

Liontown establishes itself as a major WA lithium company with a 353% Resource increase, significant scope for growth and a PFS underway

HIGHLIGHTS

KATHLEEN VALLEY LITHIUM PROJECT (WA)

- New Measured, Indicated and Inferred Mineral Resource estimate completed for the Kathleen Valley Lithium-Tantalum deposit:
 - **74.9Mt @ 1.3% Li₂O and 140ppm Ta₂O₅**
 - Containing 0.97Mt of Li₂O or 2.5Mt of lithium carbonate equivalent (LCE) and 23Mlbs of Ta₂O₅.
- The updated Mineral Resource represents a 353% increase in tonnes from the maiden Mineral Resource of 21.2Mt @ 1.4% Li₂O and 170ppm Ta₂O₅ released in September 2018.
- 83% of the new Mineral Resource is classified as Measured or Indicated, which will be available for conversion to Proven or Probable Reserves and underpin a PFS scheduled for completion in the December 2019 Quarter.
- The updated Mineral Resource incorporates the results from the recently completed resource expansion drilling program commenced last quarter. Better intersections included:
 - **52m @ 1.4% Li₂O from 198m** (KVRC0204)
 - **53m @ 1.6% Li₂O from 289m** (KVRC0207A)
 - **90m @ 1.3% Li₂O from 209m** (KVRC0220)
 - **45m @ 1.7% Li₂O from 236m** (KVRC0228)
 - **83m @ 1.5% Li₂O from 223m** (KVRC0249)
 - **74m @ 1.3% Li₂O from 269m** (KVRC0250)
- Latest results indicate that the mineralisation is hosted by multiple stacked, spodumene-bearing pegmatites that merge at depth to form a thick (35-75m) single pegmatite that is interpreted to be the feeder zone for the system.
- The Mineral Resource remains open along strike and at depth with strong potential for further growth with additional drilling.
- Feasibility-level metallurgical test work designed to optimise the process flowsheet is ongoing with initial DMS results delivering a 6.2% Li₂O concentrate.

BULDANIA LITHIUM PROJECT (WA)

- Resource definition drilling re-commenced, with strong initial results (**up to 42m @ 1% Li₂O from 155m in BDR0106**) extending the mineralisation at the Anna prospect to the south-east and east for a continuous strike length of at least 1.4km.
- Acquisition of the revenue and production royalties from Westgold Resources (ASX: WGX) for three key tenements at Buldania.



Chairman Tim Goyder and Managing Director David Richards at Kathleen Valley

INVESTMENT HIGHLIGHTS

- Upgraded ~75Mt lithium-tantalum Mineral Resource for the Kathleen Valley
- PFS for Kathleen Valley scheduled for completion Q4 2019
- Strong initial assays from resource definition drilling at Buldania extend mineralised trend to 1.4km+



Buldania drill core showing coarse spodumene crystals

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PROJECTS

1. Kathleen Valley Lithium Project, WA (Liontown: 100%)

The Kathleen Valley Project is located in Western Australia, approximately 680km north-east of Perth within the Eastern Goldfields of the Archaean Yilgarn Craton (Figure 1). Spodumene-bearing pegmatites were discovered by historical prospecting at Kathleen Valley and drilling by Liontown has since delineated a Mineral Resource estimate (MRE) of 74.9Mt @ 1.3% Li₂O and 140ppm Ta₂O₅.

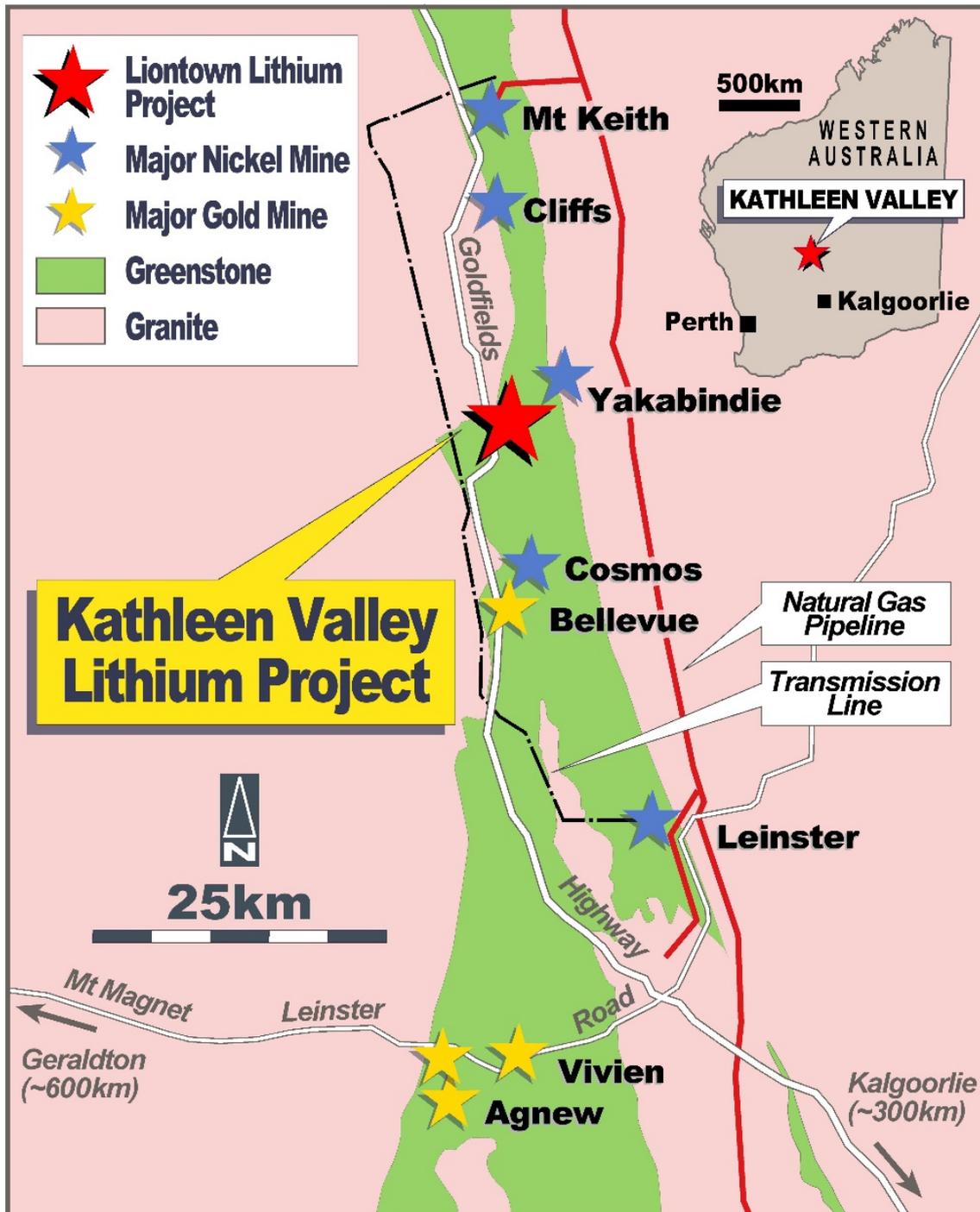


Figure 1: Kathleen Valley Project – Location and Geology Plan.

During the Quarter, Liontown completed resource expansion drilling at Kathleen Valley, the results of which were used to prepare an updated Mineral Resource Estimate (MRE).

Drilling comprised 55 new Reverse Circulation holes (KVRC0209 – 263) and 23 re-entries of previous holes for a total of 12,928m. Since acquiring the Kathleen Valley Project, Liontown has drilled 263 Reverse Circulation drill holes (KVRC0001 – KVRC0263) for a total of 43,072m and 17,614 assays; and 42 diamond drill holes (KVDD0001 – KVDD0042) for a total of 4,562m and 1,705 assays. Data from all these holes were used for the Resource estimate summarised below.

The new Mineral Resource was prepared by independent specialist resource and mining consulting group Optiro Pty Ltd (“Optiro”) and comprises **74.9Mt @ 1.3% Li₂O and 140ppm Ta₂O₅**.

Within the Mineral Resource, 83% is classified as Measured or Indicated, setting a strong foundation for the Pre-Feasibility Study (PFS), which is scheduled for completion in the December Quarter, 2019.

Details of the maiden Mineral Resource estimate are provided in Tables 1 and 2 below.

Table 1: Kathleen Valley Mineral Resource as at July 2019

Cut-off grade Li ₂ O %	Resource Category	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
0.5	Measured	17.6	1.3	160
	Indicated	42.2	1.3	140
	Inferred	10.1	1.1	150
	Sub-total	69.9	1.3	150
0.7	Indicated	2.5	1.4	120
	Inferred	2.5	1.3	110
	Sub-total	5.0	1.4	110
Total		74.9	1.3	140

- Notes:
- Reported above a Li₂O cut-off grade of 0.5% for open pit potential (above 200 mRL) or 0.7% for underground potential (below 200 mRL).
 - Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.

Table 2: Mineral Resource reported by Li₂O % cut-off grades

Cut-off Li ₂ O %	Open pit potential above 200mRL			Underground potential below 200mRL		
	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
0.3	70.2	1.3	150	5.1	1.4	110
0.4	70.1	1.3	150	5.1	1.4	110
0.5	69.9	1.3	150	5.1	1.4	110
0.6	69.3	1.3	150	5.1	1.4	110
0.7	68.1	1.3	150	5.0	1.4	110
0.8	65.6	1.3	150	4.9	1.4	110
0.9	61.8	1.3	150	4.7	1.4	110
1.0	56.4	1.4	150	4.4	1.4	110

The Mineral Resource estimate is reported and classified in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code; 2012).

Seventeen mineralised pegmatites have been identified at the Kathleen Valley Project. These are hosted by two outcropping, NW/SE trending pegmatite swarms (**Figure 2**) – a shallowly-dipping, north-eastern swarm (Kathleen’s Corner), which contains approximately 80% of the pegmatites, and a steeper-dipping south-western swarm (Mt Mann).

The two swarms are interpreted to merge at depth to form a single, thick, moderately dipping mineralised body which remains open down-dip and along strike.

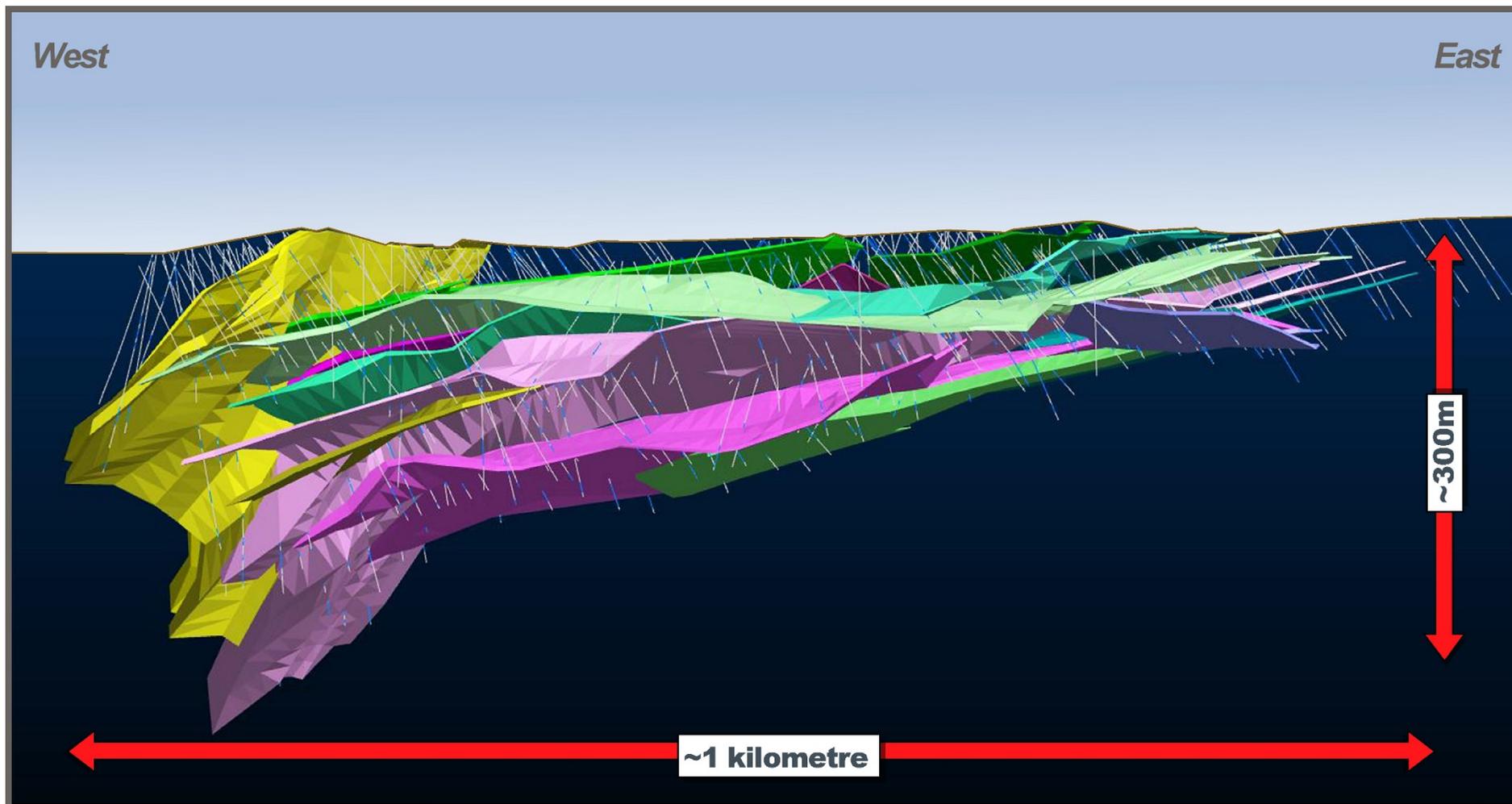


Figure 2: Kathleen Valley – 3D view (looking north) of drill holes and wireframes of mineralised pegmatites.

Metallurgical Test Work

Preliminary metallurgical test work carried out in late 2018 on 300kg of sample collected from six diamond core holes confirmed that a saleable Li_2O concentrate can be produced. Key outcomes included:

- 5.9% Li_2O from Dense Media Separation concentrate;
- 36% mass rejection with two-stage Dense Media Separation;
- 5.5% Li_2O from flotation concentrate;
- Low iron (Fe_2O_3) content of <0.5%;
- Predicted recovery of 79% Li_2O ; and
- Preliminary Ta_2O_5 concentrate.

A more comprehensive Pre-Feasibility Study test work programme on drill core from an additional 33 diamond core holes is ongoing at ALS Laboratories in Perth.

Results to date from this test work support the Scoping Study flowsheet and include:

- 6.2% Li_2O from Dense Media Separation concentrate;
- 41% Li_2O recovered to Dense Media Separation concentrate;
- 15% mass rejection with two-stage Dense Media Separation;
- <2% Li_2O loss to coarse tailings; and
- Comminution data that indicates moderate competency.

Flotation and preliminary Ta_2O_5 recovery test work is in progress.

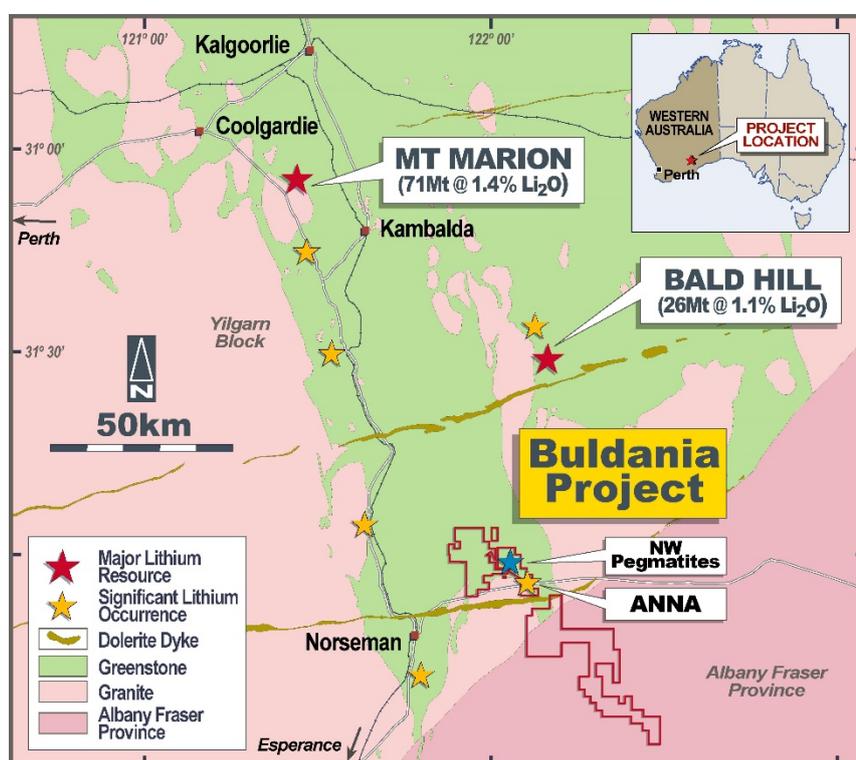
Kathleen Valley Gold Rights

Liontown purchased the Kathleen Valley Mining Leases in 2016 from Ramelius Resources Limited; however, at the time Ramelius retained the rights to gold, which included priority access to the tenements (“Reserved Rights”).

Liontown has now acquired the Reserved Rights from Ramelius for a consideration of \$100,000.

2. Buldania Lithium Project, WA (Liontown: 100%)

The Buldania Project is located in the Eastern Goldfields, approximately 600km east of Perth and 200km north of the regional port of Esperance (Figure 3). Historical mapping and exploration delineated a large spodumene-bearing pegmatite swarm not previously assessed for lithium or associated rare metals.



Reverse Circulation (RC) drilling resumed at Buldania during the Quarter with 56 holes (BDR0097 – 0152) drilled for 10,109m. Most of the drilling this year has been undertaken at the Anna prospect with the primary objective of providing sufficient data to prepare a maiden MRE.

Strong initial results from the current program have extended the mineralisation at the Anna prospect to the south-east and east for a continuous strike length of at least 1.4km, with the system remaining open (**Figures 4 and 5**). This new data has provided valuable geological understanding, which will be incorporated into the preparation of a maiden Mineral Resource Estimate scheduled for completion in H2 2019.

Up to 8 further RC holes for an additional ~2,000m drilling are planned at Anna as part of this program.

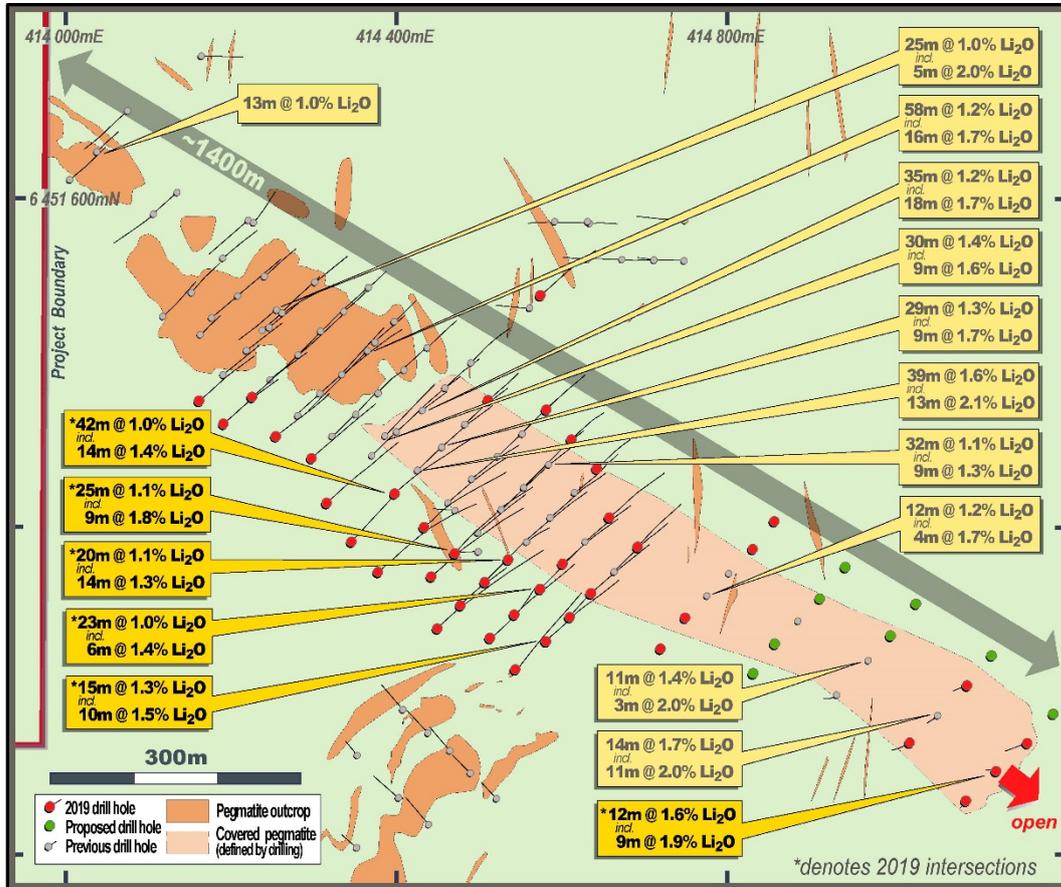


Figure 4: Anna Pegmatite – Drill hole plan showing better lithium intersections.

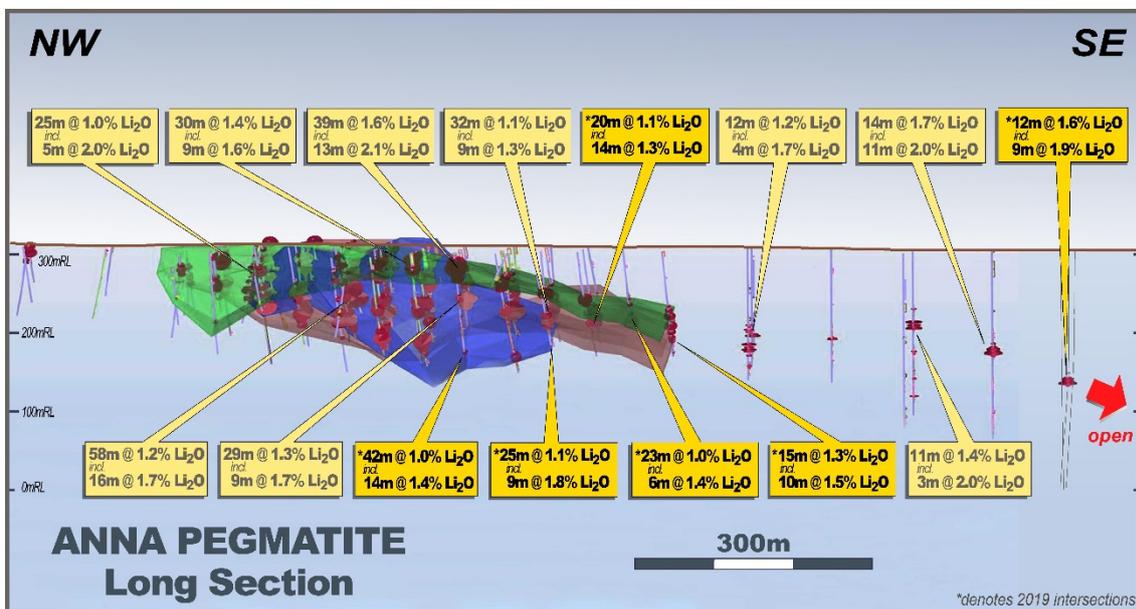


Figure 5: Anna Pegmatite – Long section looking northeast showing better lithium intersections.

Holes BDRC0097 – 0105 and BDRC0144 - 151 were drilled into a target approximately 5km north-west of Anna, where previous exploration has defined a number of spodumene-bearing pegmatites (i.e. NW Pegmatites – see **Figures 3 and 6**). There has been no previous drill testing of this target area and initial assays (BDRC0097-0105) have confirmed the potential for significant lithium mineralisation with better intersections including **5m @ 1.2% Li₂O** from 20m in BDRC0104 and **6m @ 1.5% Li₂O** from 54m in BDRC0105 (**Figure 6**). Assays are pending for BDRC0144 - 0152.

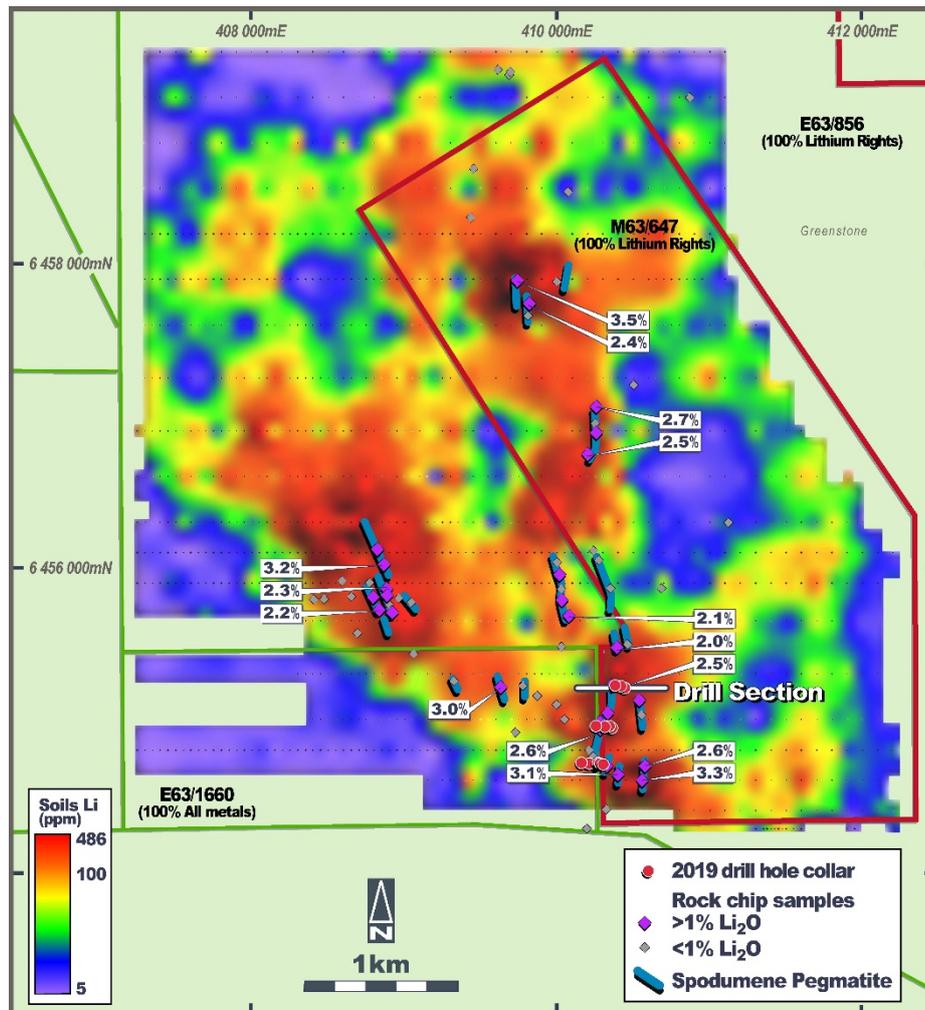


Figure 6: NW Pegmatite Area - Lithium-in-Soil image showing pegmatites, rock chip samples and recent drilling.

Metallurgical Test Work

Preliminary metallurgical test work continues at Nagrom’s laboratory in Perth, Western Australia with results anticipated in the September 2019 Quarter.

Buldania Royalties

Liontown signed a formal sale agreement with Westgold Resources Limited (ASX: WGX) to acquire the revenue and production royalties relating to lithium and related minerals over the Buldania Lithium Project.

The royalties, a 1.5% gross revenue royalty and a production royalty of A\$2 per tonne of ore mined and/or processed from three key tenements (E63/856, P63/1977 and M63/647), are being acquired for total consideration of A\$2 million in cash.

3. Toolebuc Vanadium Project, Qld (Liontown: 100%)

The Toolebuc Vanadium Project is located in NW Queensland, approximately 440km west of Townsville (Figure 7), in a region which hosts a number of large vanadium resources defined as part of previous exploration for hydrocarbons in oil shale. Liontown has five tenements which adjoin existing resources and the Project represents a low-cost entry into vanadium, a commodity that is part of the battery metal suite, critical to the future of energy storage.

During the Quarter, Liontown finalised access negotiations for the Cambridge deposit area and planning is underway for an initial drilling program designed to extend the previously announced Inferred Mineral Resource of **83.7Mt @ 0.30% V₂O₅** (Figure 7)

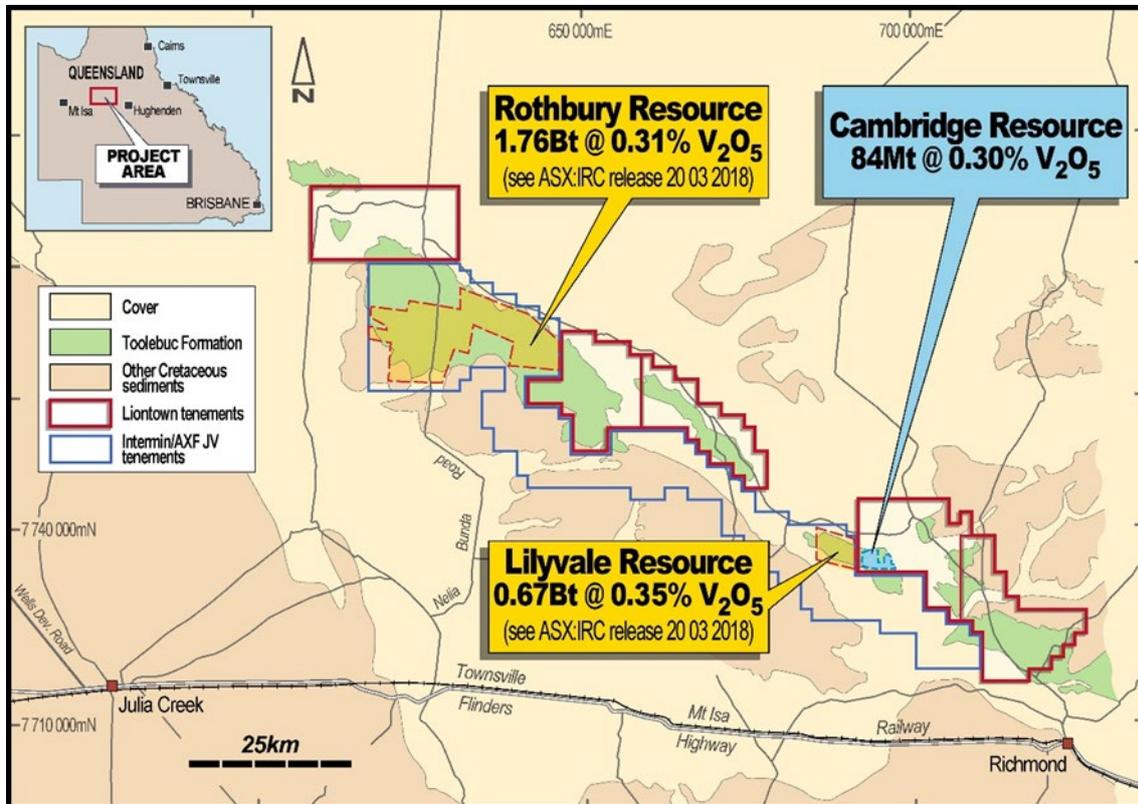


Figure 7: Toolebuc Vanadium Project – Location, regional geology and tenure showing mineral resources held by Intermin (in yellow) and Liontown’s Cambridge deposit (in blue).

The Inferred Mineral Resource at Cambridge is open in all directions and Liontown has defined an Exploration Target area based on the continuity of the mineralisation indicated by resource drilling on the adjacent Lilyvale deposit and the extent of outcropping Toolebuc Formation shown on Queensland Government geological maps.

In addition to the Cambridge Mineral Resource, it is estimated that there is an Exploration Target of **100Mt to 110Mt at an average grade of 0.28% to 0.32% V₂O₅** located immediately adjacent.

(The potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration within these areas to estimate a Mineral Resource and it is uncertain if further exploration will result in the definition of Mineral Resources within these areas.)

4. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for a listing of tenements. During the Quarter the Company spent \$2,459,539 on exploration and evaluation activities (YTD: \$6,181,008) and \$627,414 on administration costs (YTD: \$1,816,600).

5. Corporate

Cash Position

At the end of the Quarter, Liontown’s cash balance was \$3,363,269.



DAVID RICHARDS
Managing Director

31st July 2019

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The Information in this report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement "Kathleen Valley Lithium Resource jumps 353% to 74.9Mt @ 1.3% Li₂O" released on the 9th July 2019 which is available on www.ltresources.com.au.

The Information in this report that relates to Metallurgy for the Kathleen Valley Project is extracted from the ASX announcement "Highly encouraging results from initial metallurgical test work at the Kathleen Valley Lithium-Tantalum Project, WA" and "Kathleen Valley Lithium Resource jumps 353% to 74.9Mt @ 1.3% Li₂O" released on the 12th November 2018 and 9th July 2019 respectively which are available on www.ltresources.com.au.

The Information in this report that relates to Exploration Results for the Kathleen Valley Project is extracted from the ASX announcements "Latest drilling extends thick, high-grade zone at Kathleen Valley further north as strong assay results continue", "Spectacular intercept of 90m @ 1.3% Li₂O at Kathleen Valley" and "Work commences on Kathleen Valley Resource update as drilling continues to deliver wide, high grade lithium results" and "Further spectacular drill intercepts returned from Kathleen Valley" released on the 9th May 2019, 20th May 2019, 3rd June 2019 and 24th June 2019 respectively which are available on www.ltresources.com.au.

The Information in this report that relates to the Exploration Results for the Buldania Project is extracted from the ASX announcements entitled "More strong assays confirm significant lithium discovery at Buldania Project in WA", "Second significant lithium discovery in WA with new, thick high-grade hits at Buldania", "Outstanding new drilling results continue to expand lithium mineralisation at Buldania", "Liontown further expands prospective lithium footprint at Buldania in WA's South-Eastern Goldfields" "Latest assays confirm lithium mineralisation over >1.3km strike length at the Buldania Lithium Project in WA", "Liontown maintains strong momentum at its two key hard-rock lithium projects in Western Australia", "Liontown expands lithium footprint at Buldania in WA's South-Eastern Goldfields", "Strong initial assays from resource definition drilling at Buldania extend mineralised trend to 1.4km" and "Further thick lithium intercepts from ongoing Resource definition drilling at Buldania" released on the 26th March 2018, 19th September 2018, 1st November 2018, 13th November 2018, 20th November 2018, 12th December 2018, 14th March 2019, 22nd July 2019 and 29th July 2019 respectively which are available on www.ltresources.com.au.

The Information in this report that relates to Mineral Resources for the Toolebuc Vanadium Project is extracted from the ASX announcement "Liontown Announces Maiden 84Mt Vanadium Resource" released on the 30th July 2018 which is available on www.ltresources.com.au.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 30 June 2019:

1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - nickel claw back rights retained by other party
		M36/265		
		M36/459		
		M36/460		
		E36/879	Liontown Resources Limited	100% - all metal rights
		L36/236	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - Applications
	L36/237			
	Buldanina	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		P63/1977		
		M63/647		
	Norcott	E63/1824	Galahad Resources Limited	0% - application. Right to 100% of all metal rights secured by Agreement
		E63/1863	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
	Killaloe	E63/1018	80% LRL (Aust) Pty Ltd/ 20% Cullen Resources Limited	80%
		E63/1655	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
		E63/1660		
		E63/1713		
		M63/0177		
		P63/2152	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - application
	Norseman Regional	P63/2127	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
		P63/2128		
		P63/2129		
	Toolebuc	EPM26490	Liontown Resources Limited	100%
		EPM26491		
EPM26492				
EPM26494				
EPM26495				
Moora	E70/5217	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%	

APPENDIX 1 (cont.)

2. Listing of tenements held in Tanzania (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Tanzania	Jubilee Reef	PL8125/2012	Liontown Resources (Tanzania) Limited	Surrender documentation lodged – awaiting final government processing
		PL8304/2012		
		PL9711/2014	Currie Rose Resources (T) Limited	
		PL9973/2014	Liontown Resources (Tanzania) Limited	
		PL10222/2014	Currie Rose Resources (T) Limited	
		PL10599/2015	Liontown Resources (Tanzania) Limited	
		PL10894/2016		
		PL10907/2016		
		PL11134/2017		
		PL12356/2017	Chela Resources Limited	
PMLs 28341,28342, 28344, 28345, 28347, 28350, 28352, 28354, 28356, 28358, 28360, 28361, 28363, 28365, 28366				

3. Listing of tenements acquired (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Moora	E70/5217	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - EL Granted

4. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Killaloe	E63/1661	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	Surrendered
		E63/1662		

5. Listing of tenements applied for (directly or beneficially) during the quarter:

No tenements applied for during the Quarter.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Liontown Resources Ltd

ABN

39 118 153 825

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A	Year to date (12 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,459,539)	(6,181,008)
(b) development	-	-
(c) production	-	-
(d) staff costs	(119,831)	(477,078)
(e) administration and corporate costs	(507,583)	(1,339,522)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22,404	46,079
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – Buldania Royalty acquisition prepayment	(250,000)	(250,000)
1.9 Net cash from / (used in) operating activities	(3,314,549)	(8,201,529)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(3,232)	(11,447)
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A	Year to date (12 months) \$A
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	1,090,258
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(3,232)	1,078,811

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	511,000	8,046,955
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(85,957)	(577,171)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	163,750	159,350
3.10 Net cash from / (used in) financing activities	588,793	7,629,134

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	6,092,191	2,856,744
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,314,549)	(8,201,529)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,232)	1,078,811
4.4 Net cash from / (used in) financing activities (item 3.10 above)	588,793	7,629,134

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A	Year to date (12 months) \$A
4.5	Effect of movement in exchange rates on cash held	66	109
4.6	Cash and cash equivalents at end of period	3,363,269	3,363,269

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A	Previous quarter \$A
5.1	Bank balances	3,363,269	3,363,269
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,363,269	3,363,269

Notes to cash flow**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A**

176,877

-

Item 6.1 consists of the contractor fees and salary and superannuation paid to the Managing Director and related parties (\$100,958), Directors fees, Consulting fees, PAYG and superannuation for non-executive directors for the current quarter (\$75,919).

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A**

45,000

-

Item 7.1 represents service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services, office rent and administration personnel.

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

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9. Estimated cash outflows for next quarter	\$A
9.1 Exploration and evaluation	3,600,000
9.2 Development	-
9.3 Production	-
9.4 Staff costs	180,500
9.5 Administration and corporate costs	450,000
9.6 Other – Buldania Royalty acquisition	1,750,000
9.7 Total estimated cash outflows	5,980,500

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	WA Killaloe E63/1661 E63/1662	Surrendered Surrendered	100% 100%	0% 0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	WA Moora E70/5217	Granted	0%	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Date: 31 July 2019

Company Secretary

Print name: Kym Verheyen

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.