BERKUT
MINERALS LIMITED

Quarterly Report

For the Quarter to 30 June 2018

ASX Announcement
24 July 2018

The Board of Berkut Minerals Limited ("**Berkut"** or the "**Company"**) provides the following commentary and Appendix 5B for the Quarter ending 30 June 2018.

June 2018 Quarterly Highlights:

- **Extensive soil sampling and mapping program completed at Skuterud Cobalt Project**
  - Entire 6.5km Skuterud cobalt trend sampled
  - Additional cobalt workings identified
  - Assay results pending for samples
- **Infill sampling of Skuterud drill core identified a new 7.6m wide anomalous cobalt/copper zone in hole MDV006 and new 9m wide anomalous cobalt/copper zone in hole MDV003**
  - Three distinct cobalt anomalous zones now identified in both of the sections drilled at Middagshville, Skuterud
- **Recent geophysical surveys and newly obtained historical data have identified three EM conductor targets at Lainejaur**
- **Ongoing review of a pipeline of other project opportunities**
- **Strong cash position at 30 June 2018 of over $3.7 million with a tight control on overhead expenditure**

Plans for September 2018 Quarter

Skuterud Cobalt Project, Norway

- Analysis of soils and mapping for target generation.
- Continued review of geological and geophysical data sets
- Assessment of data to plan further potential drilling programs.

Lainejaur Nickel-Cobalt Project, Sweden

- Interpretation of geophysics and recently acquired historical drilling data.

Project Opportunities

- Ongoing review of additional project opportunities to add shareholder value

Fast Facts
Shares on Issue 54.3M
Market Cap (@11cents) $5.7M
Cash (30 June 2018) $3.7M

Board and Management
Neil Inwood, Managing Director
Justin Tremain, Non-Exec Chairman
Paul Payne, Non-Exec Director

Ben Cairns, General Manager Geology
Aaron Bertolatti, Company Secretary

Company Highlights

- European cobalt and nickel projects in Norway and Sweden, strategically located within proximity to operating cobalt refineries and European markets
- 100% ownership of the Skuterud Cobalt Project in Norway
- Historic mined cobalt grades up to 2% at the 100% owned Gladhammar Project in Sweden
- 100% ownership of historical Lainejaur Ni, Co, Cu resource in Sweden
- Swedish ground position of approx. 100km^2 and Norwegian ground position of 80km^2
- Tight capital structure
- Well-funded | Strong cash position

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Scandinavian Nickel & Cobalt Projects

Berkut holds the rights to 100% of the following four cobalt prospective projects in Norway and Sweden (Figure 1).

- Skuterud Cobalt Project in Norway
- Lainejaur Nickel-Cobalt Project and the Gladhammar & Tunaberg Cobalt Projects in Sweden.

Since the initial acquisition of projects in May 2017, Berkut has identified prospective ground surrounding these core assets and has been granted additional exploration licenses. These expand and consolidate tenement holdings covering historic cobalt, copper and gold workings and strike extensions. Berkut's ground holdings comprise 97.2km^2 in Sweden and 83.4km^2 in Norway.

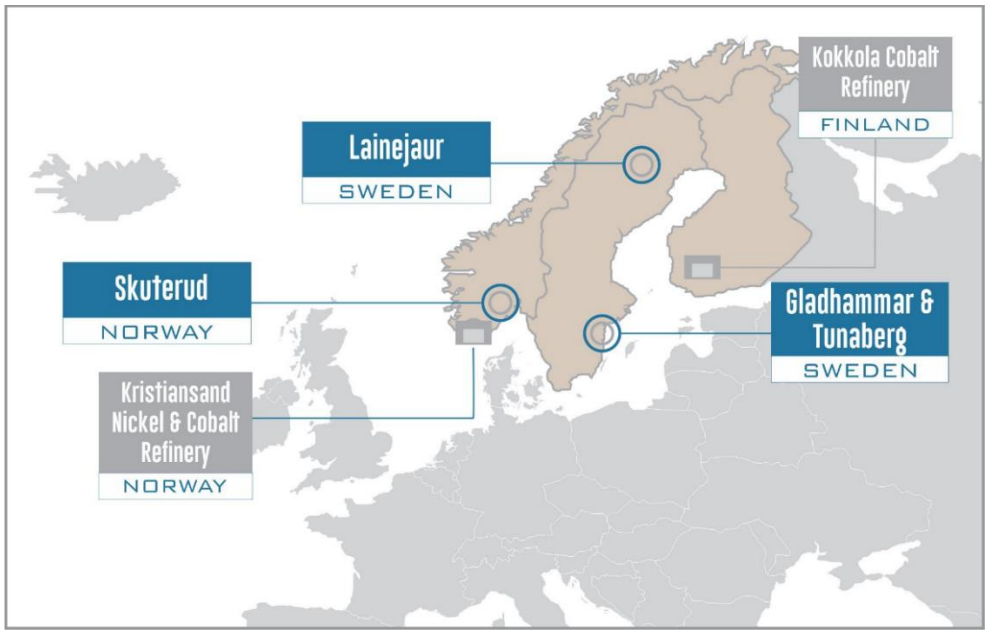

Figure 1 | Scandinavian Project Locations

Skuterud Cobalt Project, Norway

The Skuterud Cobalt Project currently consists of eight granted licences in southern Norway, within 100km of the Oslo port. The area contains one of the most famous, historic cobalt mines in the world, which lends its name to one of the cobalt ore minerals, Skutterudite. The area was mined throughout the 18th and 19th Centuries, during which time it supplied much of the world's cobalt and employed thousands of people. The Skuterud cobalt occurrences are related to meta-sedimentary, sulphide-rich schist zones, so-called 'fahlbands'. The most extensive sulphide-rich zone has a length of 12km along strike and is up to 100-200m wide. The cobalt mineralisation is, to a large degree, characterised by impregnation of cobaltite, glaucodote, safflorite and Skutterudite, which partly occur as enrichments in quartz-rich zones and lenses.

The Company's maiden drill program at Skuterud was finalised in November 2017 (refer Figures 2 and 3) with results announced in January 2018[1]. Phase 1 of the diamond drill program targeted depth and strike extensions of known cobalt workings and prospective, previously untested, geological units that were identified during the Company's summer field mapping and ground magnetic surveys. The drilled area contains historical cobalt mine workings with spoil grab samples up to 0.8% Co and 0.5% Cu and hosts three interpreted repeats of the mine-sequence host lithologies (quartzites and mica-schists). The drilling focussed on workings at the historical Middagshville Cobalt Mine in the southern portion of Skuterud Cobalt Project with a single reconnaissance hole completed at the historical Døvikkollen Cobalt Mine which is in northern portion of the Skuterud Cobalt Project.

Cobalt and copper mineralisation was observed in all the holes sampled at Middagshville with a pattern emerging of broad copper/cobalt haloes (e.g. 30m @ 0.15% Cu from 12m in MDV003) hosting multiple higher-grade cobalt zones consistent with observations from the nearby Skuterud underground workings. Intercepts included 2m @ 0.12% Co and 0.11% Cu (from 75m in MDV003), 1m @ 0.16% Co and 1.5m @ 0.10% Co and 0.47% Cu1 (from 56m and 52.8 m respectively in MDV006), 1.5m @ 0.09% Co and 0.5m @ 0.15% Co and 0.46% Cu (from 49.5m and 42m respectively in MDV002).

In March 2018, relogging of the core was undertaken along with additional cutting and sampling of selected core, targeting intersections of anomalous cobalt/copper mineralisation that were not completely terminated by previous sampling. The infill sampling identified a new 7.6m wide anomalous cobalt/copper zone in hole MDV006 including 2m @ 0.08% Co; and new 9m wide anomalous cobalt/copper zone in hole MDV003 and provided greater geological continuity.

An extensive soil sampling program instigated during the Quarter saw the collection of 926 samples along the entire 6km of prospective strike. This sampling and mapping program was completed at the end of June 2018 and samples have been despatched for assay with results now pending.

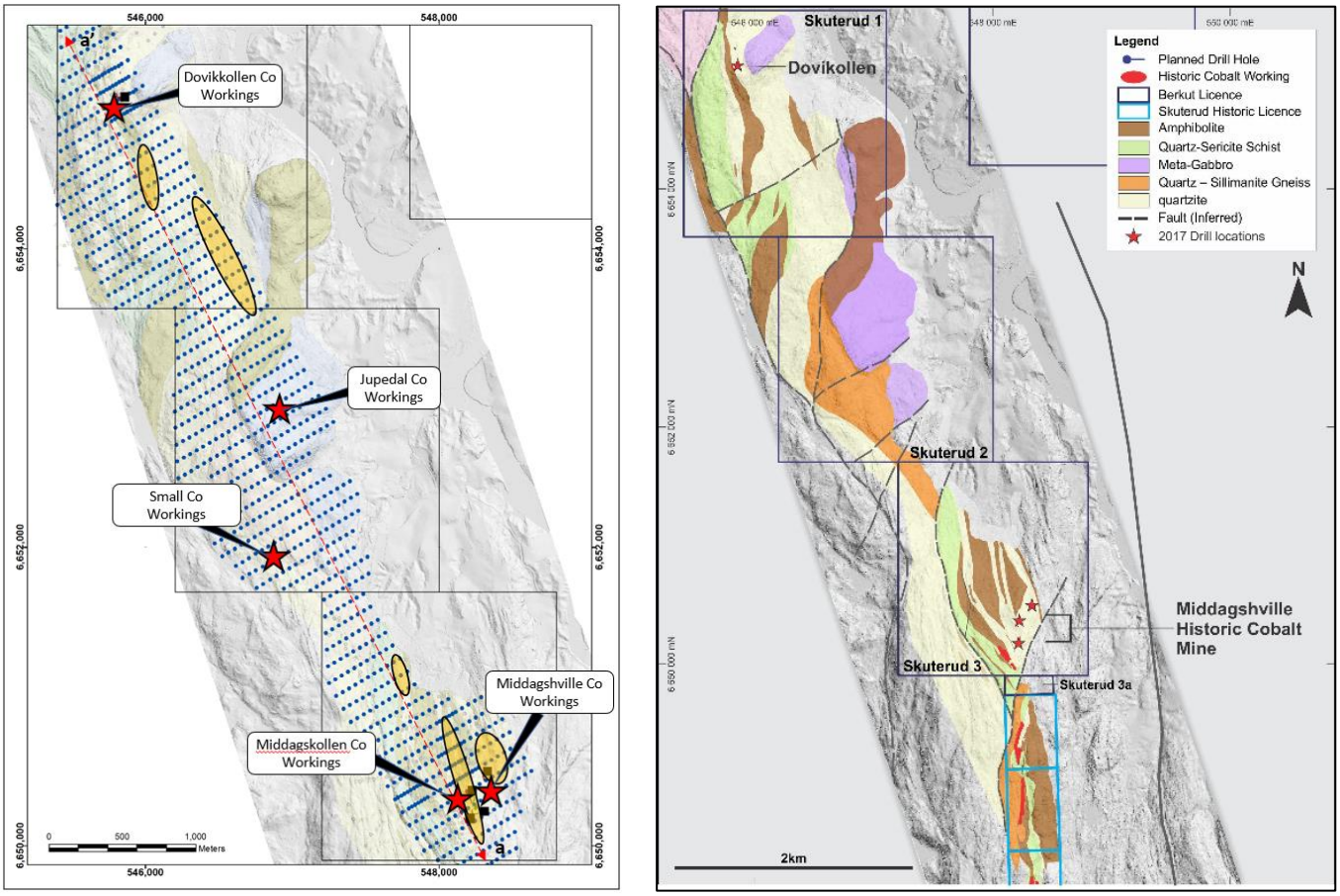

Figure 2| Skuterud Cobalt Project: June Soil sample program region (LHS) and interpreted geology (RHS) .

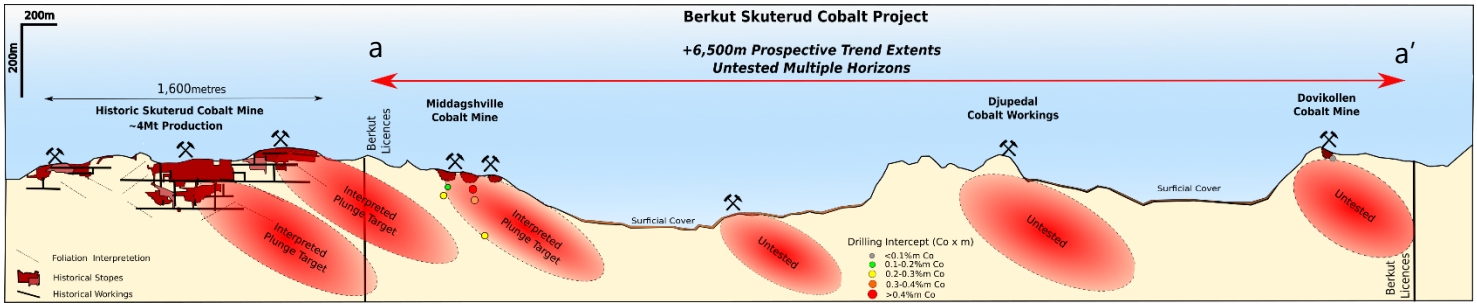

Figure 3| Skuterud conceptual long section showing identified workings (section line a-a' Figure 2).

Lainejaur Nickel-Cobalt Project, Sweden

The Lainejaur Nickel-Cobalt Project (refer Figures 1 and 4) is centred on a historical Ni-Co-Cu mine which was discovered in 1941 with a recorded production of 100,526t @ 2.21% Ni, 0.1% Co and 0.93% Cu. In 2007 and 2008, 43 diamond core holes were drilled by the previous explorer for approximately 13,200m within a limited 0.4km^2 licence holding. The Berkut licence covers 41.2km^2, including the historic licence, and the Company is investigating the down dip extensions of this mineralisation and the potential for repeat structures laterally.

In February 2018, an updated Mineral Resource[1] (refer Figure 4) was reported under JORC (2012) and is based upon a technical review undertaken by Berkut of the historical core, assays and logging. The reported Inferred resource of **460Kt @ 2.2% Ni, 0.15% Co and 0.7% Cu** (above a 0.5% Ni lower cut off) is shown in Table 1.

Table 1 | Lainejaur Deposit, February 2018 Inferred Mineral Resource Estimate (0.5% Ni cut off)

Zone	Tonnes Kt	Ni %	Cu %	Co %	Au Ppm	Pt ppm	Pd ppm	S %	Ni t	Cu T	Co t
Massive Sulphide	**460**	**2.2**	**0.7**	**0.15**	0.65	0.20	0.68	20.2	10,100	3,000	680

In January 2018 Berkut completed an electromagnetic ('EM') survey program at the Lainejaur Nickel-Cobalt Project to test the down-dip resource potential and to explore for conductive bodies in the region (refer announcement 12 February 2018). The work focussed on fixed loop EM ('FLEM') and down-hole EM surveys around the Lainejaur deposit, additional further reconnaissance moving loop EM surveys were conducted over look-a-like magnetic anomalies to the south and east of the deposit. The magnetic anomalies are interpreted to represent the folded continuation of the unit which hosts mineralisation. A moving loop EM ('MLEM') survey produced a positive anomaly at Profile E (refer announcement 12 February 2018) with modelling suggesting a conductor at a depth of approximately 250m with similar conductance to the main Lainejaur massive sulphides.

Berkut finalised additional FLEM and MLEM surveys in May 2018 in the Profile E region. The MLEM survey identified an anomaly ~400m to the east of the previous Profile E (now called Anomaly 1). The FLEM survey did not support an anomaly at Profile E itself. At the same time significant, previously unavailable, historical surface (Slingram – max-min) and summary air-borne (GEOTEM) geophysical data was obtained over the Lainejaur project. The combined data sets were re-interrogated resulting in the identification of three untested EM targets – with Target 1 coinciding with Berkut's MLEM survey (refer Figure 5). Separately, partial records of 13 historical regional exploration drill holes became available over the area. These records indicate that historical workers had explored for base-metal mineralisation over the region although no detailed records or core of the historical exploration drill holes are available, and it is unknown if the drill holes had encountered prospective nickel/cobalt lithologies. The available records indicate that the three identified anomalies in Figure 3 have not been properly tested and remain valid targets.

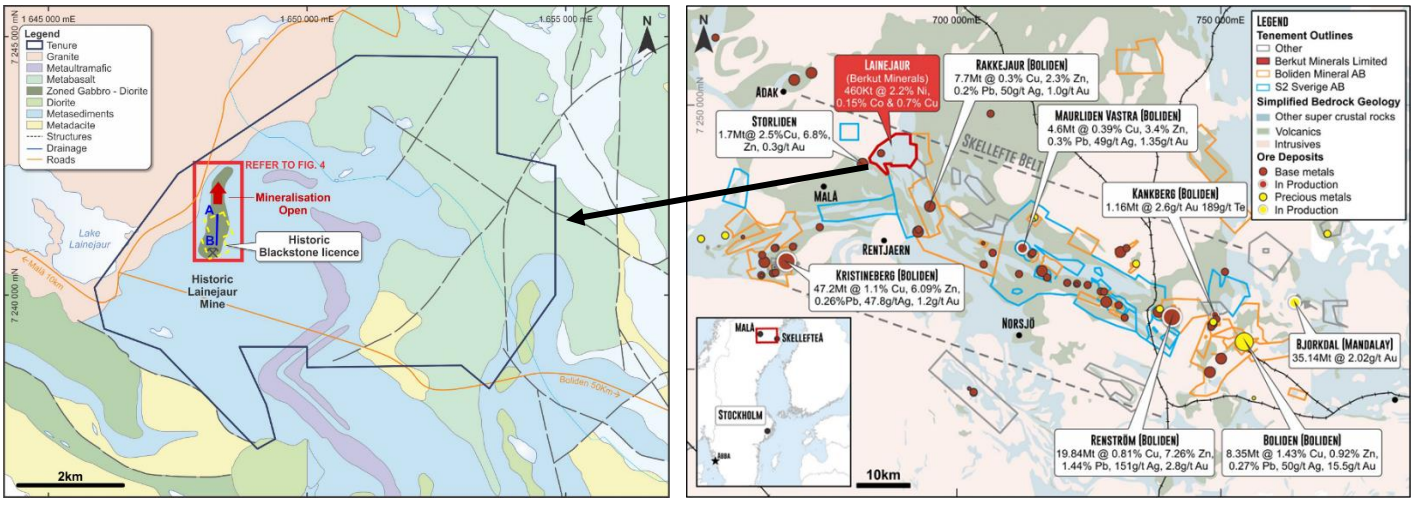

Figure 4| Lainejaur Project Region: Showing Berkut license area) and projects along the Skellefteå Belt (RHS)

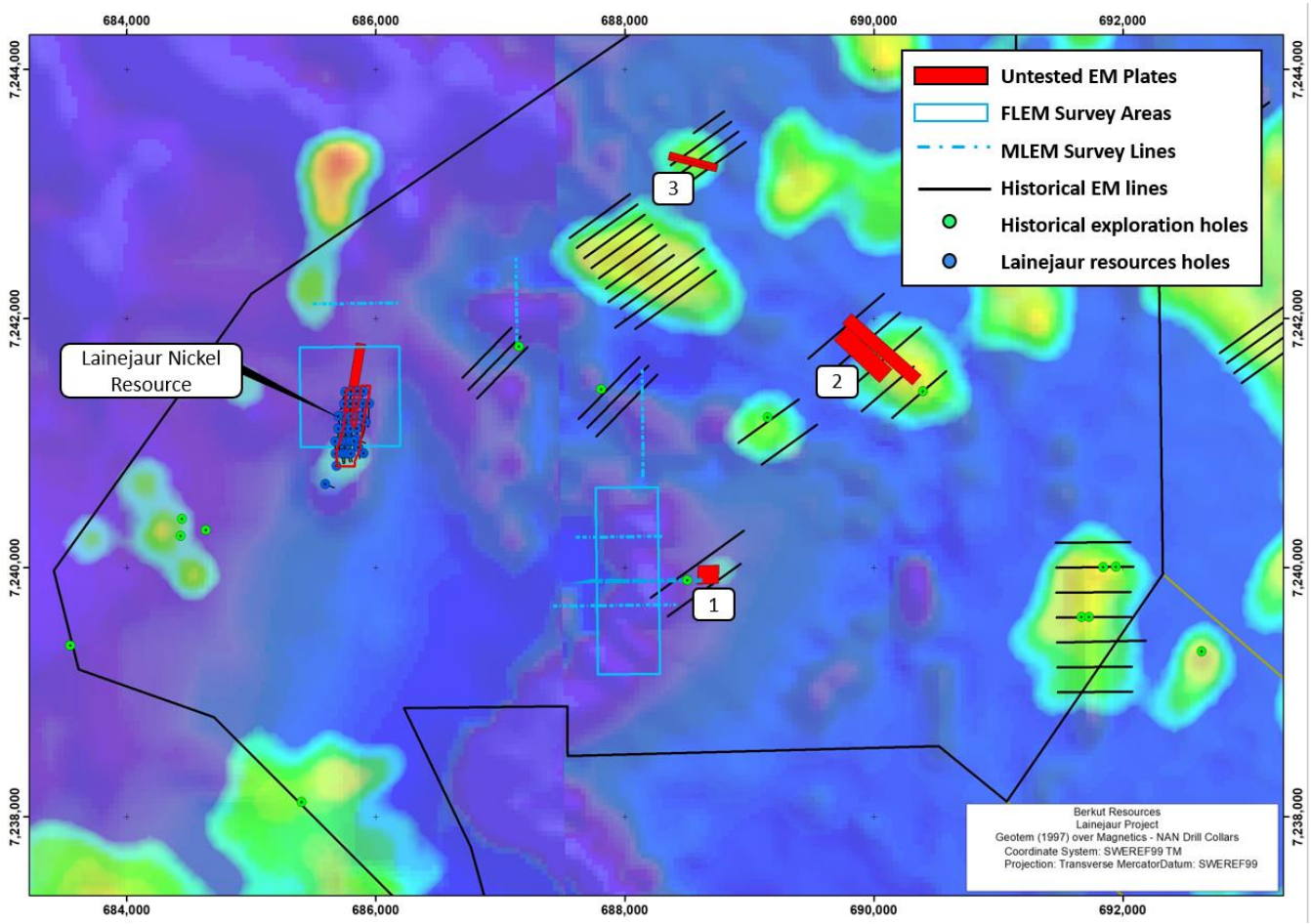

Figure 5| Lainejaur Project Region: GEOTEM Time Constant (Tau) colour image with magnetic image as backdrop. Untested EM plates are shown as red polygons.

Gladhammar and Tunaberg Cobalt Projects, Sweden

The Gladhammar and Tunaberg Cobalt Projects are centred around historic mines. Iron ore mines opened at Gladhammar in the 16th century, with copper ore being mined from the 17th century and cobalt from the 18th century, continuing intermittently until 1892. At Tunaberg, cobalt and copper mining have been undertaken intermittently from the 15th to 18th centuries. The Company focus in both areas is on the strike extensions or repeats to the historically defined mineralised zones.

Re-sampling of selected historical diamond core (5 holes) undertaken in the Quarter supported the tenor of historical base metal mineralisation.

Mt Clement Project

Desktop studies were undertaken at the Mt Clement Project during the Quarter. Berkut has finalised discussions with native title parties regarding access agreements for the Mt Clement Project and plans to undertake preliminary geological mapping and sampling at Mt Clement in 2018.

Corporate

At 30 June 2018 Berkut held just over $3.7 million in cash. Refer to the following Appendix 5B for movements in cash for the June Quarter.

Competent Persons Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Neil Inwood, a full-time employee of Berkut Minerals Limited. Mr Inwood is a Fellow of the AUSIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Inwood consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Notes

[1] For full details of exploration results refer to ASX announcements including on 18 May, 15 June , 7 July, 26 July , 31 July 2017 , 23 October 2017; 8 January, 12 February, and 8th May 2018. Berkut Minerals is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, 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 and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcements.

Berkut Minerals Tenements

Berkut's Scandinavian Cobalt Projects

Tenement	Location	Structure
Kobald Mineral Holdings Pty Ltd		
Skuterud 1, 2, 3, 4	Norway	100%
Tunaberg nr 201	Sweden	100%
Gladhammar nr 201	Sweden	100%
Goshawk 1,2,3,4,5,6,7,8,9,10	Norway	100%
Berkut Minerals Ltd		
Skuterud 3a, 5, 6, 7, 8	Norway	100%
Tunaberg nr 202	Sweden	100%
Gladhammar nr 202, 203, 204, 205	Sweden	100%
Gladhammar nr 206 (application)	Sweden	100%
Lainejaur nr 20	Sweden	100%

BERKUT'S AUSTRALIAN GOLD PROJECTS

Tenement	Location	Structure
Berkut Minerals Ltd		
Mt Clement Gold Project		
E08/2848	Western Australia	100%

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Only brief summary data is available for the identified 13 historical exploration drill holes, believed to have been drilled by North Atlantic Resource's in approximately 1999. Details of QAQC protocols, sampling techniques etc are unknown. • No mineralised intervals are discussed in this release.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drill holes are understood to be diamond holes, core diameters etc are unknown.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not known
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	• Not known
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not known
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Not known • Only summary intercepts available for base metals, no significant assays > 0.2% Cu/Zn/Pb/Zn

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not known
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Samples were recorded against the Swedish grin of RTG90 Gon 2.5V • Quality of survey control is unknown • Coordinates of collars and survey data shown in table below
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Not known
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Not known - Analysis of geophysical data sets indicate the drill holes were drilled from perpendicular to parallel to geological trends.
Sample security	• The measures taken to ensure sample security.	• Not known
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• The Lainejaur licences are held 100% either directly by Berkut or through its 100% subsidiary Kobald Mineral Holdings Pty Ltd.</td></tr>
<tr><td>Acknowledgment and appraisal of exploration by other parties.</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The drilling is understood to have been undertaken in the 1990's by North Atlantic Resources ('NAN').
• Ground EM data (Max-Min) and detailed files were obtained for work undertaken in 1998/9 by NAN. This data was combined with recent MLEM and FLEM work undertaken by Berkut and remodelled by Berkut's geophysical consultants to allow for targeting to be undertaken. A 1997 airborne Geotem-Tau image was also obtained, but details of the survey are limited.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Lainejaur nickel-copper sulphide deposit is hosted at the base of a lopolithic gabbro-diorite intrusion which grades upwards from gabbro to diorite to granodiorite. The gabbro portions (which host nickel-copper sulphides) consist of fine-grained olivine gabbro. Mineralisation includes massive sulphide ore near the basal portions of the intrusion
• Disseminated sulphides are also present grading upward into the gabbro host from the massive sulphides.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• Only summary data (collars, survey, summary intercepts) have been identified over the project holding. Drill hole locations are summarised below
<table>
<tr><th colspan="8">Historical Exploration Drillholes - RTO90_gon 2.5 V Coordinate System</th></tr>
<tr><th>HOLE</th><th>EASTING</th><th>NORTHING</th><th>ELEVATION</th><th>AZIMUTH</th><th>DIP</th><th>LENGTH</th><th>COMMENTS</th></tr>
<tr><td>GEL99001</td><td>1,647,857</td><td>7,238,257</td><td>0</td><td>226</td><td>50</td><td>111</td><td></td></tr>
<tr><td>S1_98001</td><td>1,650,979</td><td>7,239,998</td><td>0</td><td>52</td><td>50</td><td>157</td><td>Not Sampled?</td></tr>
<tr><td>S2_98001</td><td>1,651,641</td><td>7,241,299</td><td>0</td><td>235</td><td>60</td><td>92</td><td></td></tr>
<tr><td>S3_98001</td><td>1,652,890</td><td>7,241,491</td><td>0</td><td>50</td><td>65</td><td>66</td><td></td></tr>
<tr><td>SAPPA99001</td><td>1,654,322</td><td>7,240,061</td><td>0</td><td>270</td><td>50</td><td>81</td><td></td></tr>
<tr><td>SAPPA99002</td><td>1,654,422</td><td>7,240,061</td><td>0</td><td>270</td><td>50</td><td>99</td><td></td></tr>
<tr><td>SAPPA99003</td><td>1,654,142</td><td>7,239,661</td><td>0</td><td>90</td><td>60</td><td>92</td><td></td></tr>
<tr><td>SAPPA99004</td><td>1,654,202</td><td>7,239,661</td><td>0</td><td>90</td><td>60</td><td>77</td><td></td></tr>
<tr><td>SPL02001</td><td>1,650,307</td><td>7,241,540</td><td>0</td><td>49</td><td>75</td><td>73</td><td></td></tr>
<tr><td>SPL02002</td><td>1,649,649</td><td>7,241,893</td><td>0</td><td>229</td><td>85</td><td>62</td><td>Not Sampled?</td></tr>
<tr><td>STON99001</td><td>1,646,923</td><td>7,240,543</td><td>0</td><td>226</td><td>60</td><td>250</td><td>Not Sampled?</td></tr>
<tr><td>STON99002</td><td>1,647,115</td><td>7,240,450</td><td>0</td><td>226</td><td>55</td><td>129</td><td>Not Sampled?</td></tr>
<tr><td>STOS98001</td><td>1,644,598</td><td>7,238,744</td><td>0</td><td>226</td><td>60</td><td>138</td><td></td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td>• Only brief summary intercepts data is currently available, no analysis was understood to have been undertaken for nickel. No significant base metal intercepts were recorded.</td></tr>
</table>

Criteria	Explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not known - Analysis of geophysical data sets indicates the drill holes were drilled from perpendicular to parallel to geological trends.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Included in body of report as deemed appropriate by the competent person for the stage of exploration the company is currently at.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Results have been reported appropriately
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Meaningful observations included in the body of the report
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Diagrams showing potential target areas are shown in the report.

100+Rule 5.5

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

BERKUT MINERALS LIMITED

ABN	**Quarter ended ("current quarter")**
62 610 855 064	30 June 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(130)	(1,282)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(150)	(495)
	(e) administration and corporate costs	(62)	(322)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	85
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other	(1)	3
1.9	**Net cash from / (used in) operating activities**	**(324)**	**(2,011)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – joint venture payments	-	-
	– option payments	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	1,541
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	-	-
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**1,541**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,050	4,192
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(324)	(2,011)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,541
4.5	Effect of movement in exchange rates on cash held	(1)	3
4.6	**Cash and cash equivalents at end of period**	**3,725**	**3,725**

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'000	Previous quarter $A'000
5.1	Bank balances	725	1,050
5.2	Call deposits	3,000	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,725**	**4,050**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	83
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

Payment of Directors Fees and Remuneration - $83k

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
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

N/A

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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.

N/A

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	7
9.2	Development	-
9.3	Production	-
9.4	Staff costs	144
9.5	Administration and corporate costs	78
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**229**

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	N/A			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A			

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: 24 July 2018

(Company Secretary)

Print name: Aaron Bertolatti

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.