

ASX Announcement



27 April 2018

ABN: 45 116 153 514

ASX: TMX

Quarterly Activities Report: March 2018

Terrain Minerals Limited (ASX: TMX), is pleased to provide the following updates on its activities for the March quarter;

HIGHLIGHTS:

- **New Project - Red Mulga**

- Cobalt, Nickel, Copper/Gold & Antimony Targets Identified
- E09/2246 & E09/2247 Now Granted, others pending
- Second Recognisance Samples Confirmed 5 Exciting Drill Targets
- POW Submitted for up to ~1,000m Drilling Program

- **Great Western Gold Project**

- Pit Scheduling Study Nearly Completed
- Advancement Activity Underway

- **Corporate Update**

- **Other Business**

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Red Mulga – Key Tenements Now Granted

Terrain Minerals Limited (ASX: TMX) Red Mulga project occurs within the Yilgarn Craton and lies within the boundaries of Yallalong station some 170km NNE of Geraldton in the Murchison region of Western Australia. Exploration leases E09/2246 & 2247 have recently been granted and other lease applications are pending.

Several field trips have been undertaken in October and December 2017. Field work concentrated on mapping, rock chip and soil sampling and confirmed that the model of mineralisation postulated to occur following analysis of the initial field evaluation is valid. Three key areas have been highlighted for further exploration.

Planning is underway for a drill programme of up to approximately 1,000 m of RC drilling to test Cobalt, Nickel targets MG1 & MG2 and the Thumbo Well Copper Gold target. The programme of works has been submitted, and preparation for mobilization to the field is now underway.

Terrain's geological team invoked a geological model based on observed features in the historic gravity data over the project area. Subsequent field mapping and sampling observations continue to accommodate the geological hypothesis. Geochemical analysis has resulted in the identification of five distinct anomalous targets that are untested. These targets are all situated within highly weathered material and drilling will seek to intersect the target zones below the weathered soil profile.

Pegging of the Red Mulga project has enabled Terrain to secure a complex geological feature situated within a magnetic high, located in a prospective and under explored area of Western Australia.

The tenements are situated proximal to the edge of the Yilgarn Craton and the Darling Fault. Little to no sampling has previously been carried out and none of these targets have previously been drilled.

Identified Drill Targets:

1. **MG1 & MG2 Ultramafic Anomalies** - Two pipe-like ultramafic intrusions about 200 metres in diameter located in the southwest of the project. The intrusions contain what are considered to be anomalous cobalt, nickel and chrome geochemical results. Highly weathered remnants of the original ultramafic rocks outcrop near the centre of one of the intrusions. These rocks have an intense boxwork texture, possibly after sulphides or a micro-breccia. Geochemistry (all ppm) up to 76.9 cobalt, 1,470 nickel, & 3,340 chrome.
2. **Thumbo Epithermal Vein** - An east-west trending epithermal vein of 0.5 to 2m width which extends for over 2km through the central part of the project. A 300m section of this vein has been shown to contain up to: ppb 105 gold, ppm 0.94g/t silver, 812 copper and 636 lead with anomalous Lithium up to 67 in the same geochemistry (All ppm).
3. **Northeast Epithermal Veins** - Two northeast trending epithermal vein's swarm in the northeast of the project area have been identified. Some of the larger veins contain anomalous antimony up to 228ppm with minor silver over 0.5g/t and modest levels of 116 lithium.

Note: Full details including JORC Tables refer to ASX market announcement released on the 15/03/2018 - Red Mulga Exploration Update.

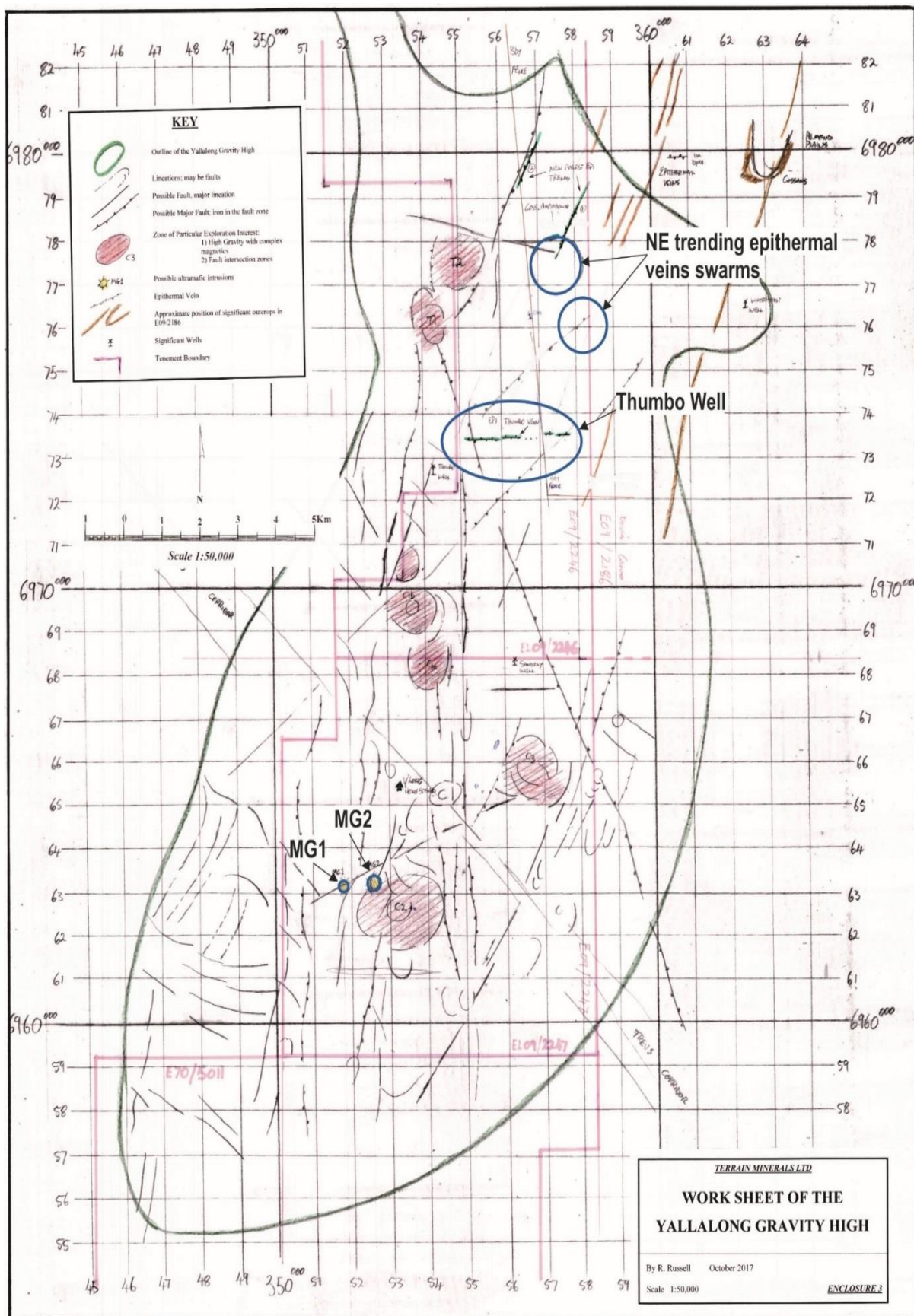


Figure 1. Red Mulga Field Map & Key Areas

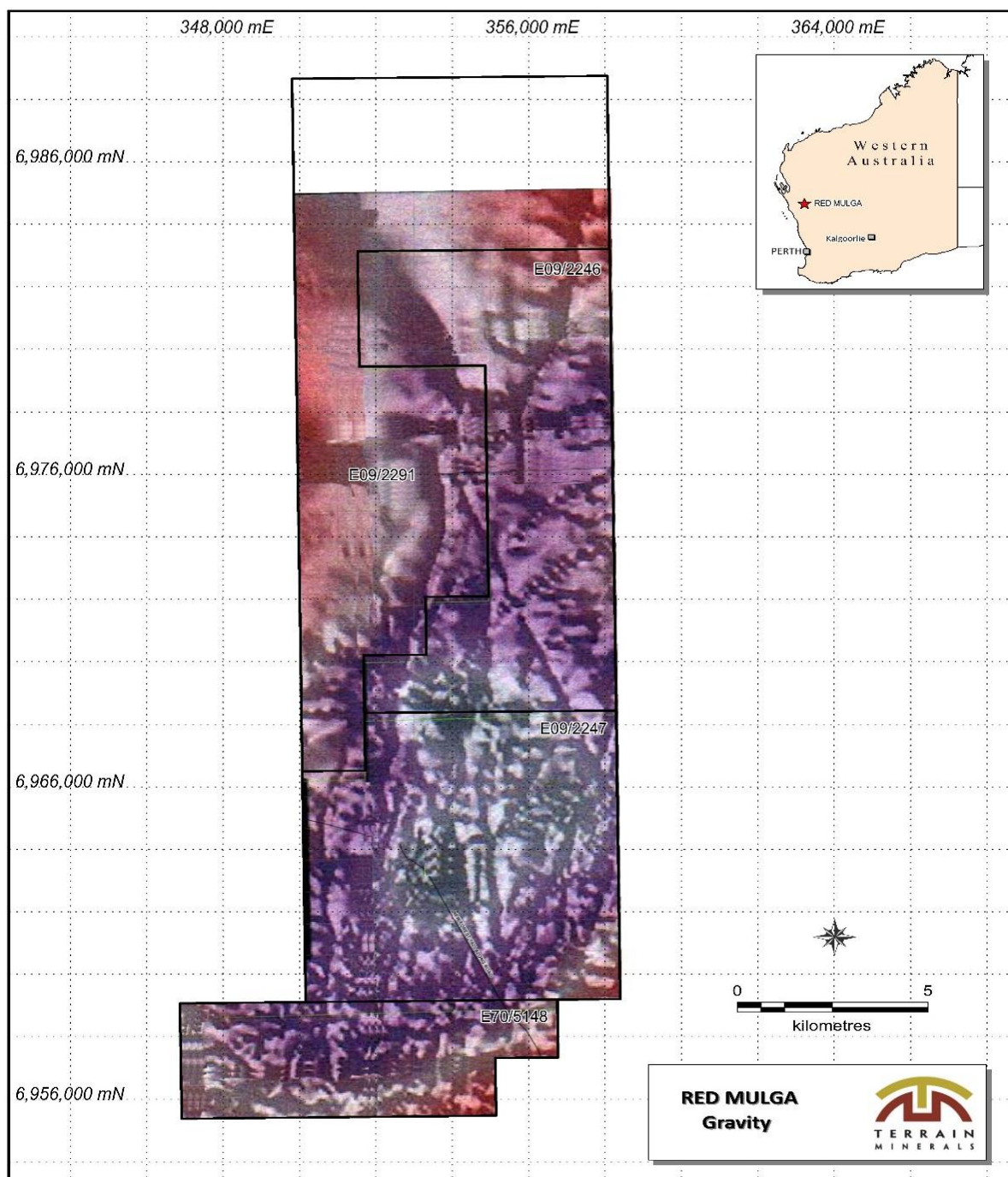


Figure 2: Combined Magnetics & Gravity High Feature Relative to Red Mulga Tenements

1. MG1 & MG2 Ultramafic Anomalies

Soil samples taken over the MG1 and MG2 anomalies in the December programme have confirmed that they are likely to be circular ultramafic pipe-like structures. The samples contain geochemically anomalous cobalt, nickel & chrome (below figures 3 & 4). The highly weathered ultramafic rocks have formed silcrete which outcrops within the anomalous areas, particularly at MG1. These silcretes have a complex boxwork texture which is thought to represent either sulphides or clasts of micro-breccia that have weathered out of the ultramafic rocks. Refer Photographs 1, 2, 5 to 7.

Further exploration work to test the two identified anomalies is required. Drilling has been predicated on the premise that parts of the pipe-like structures may contain massive nickel sulphides below the weathered cap.

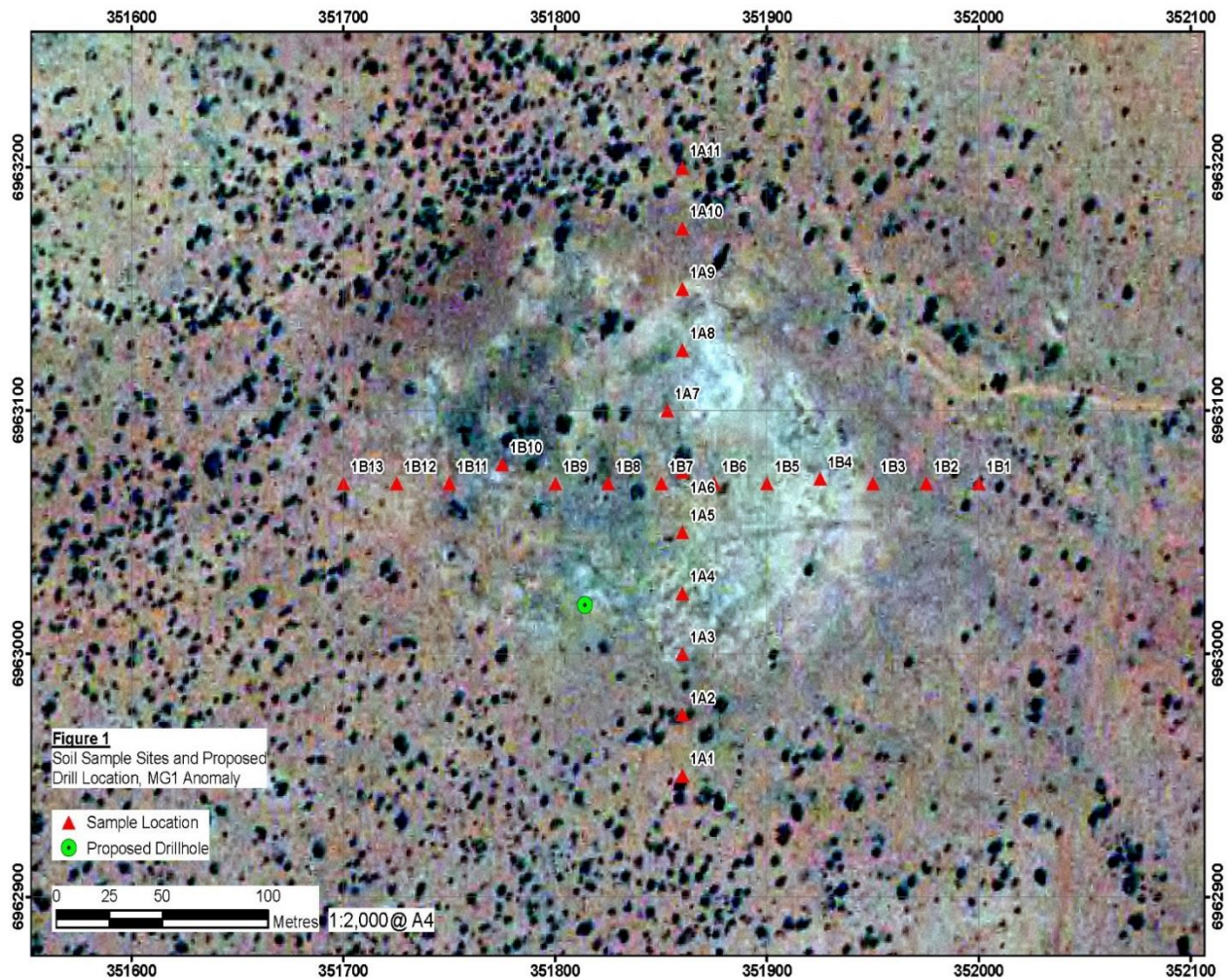


Figure 3. Red Mulga – Anomaly MG1

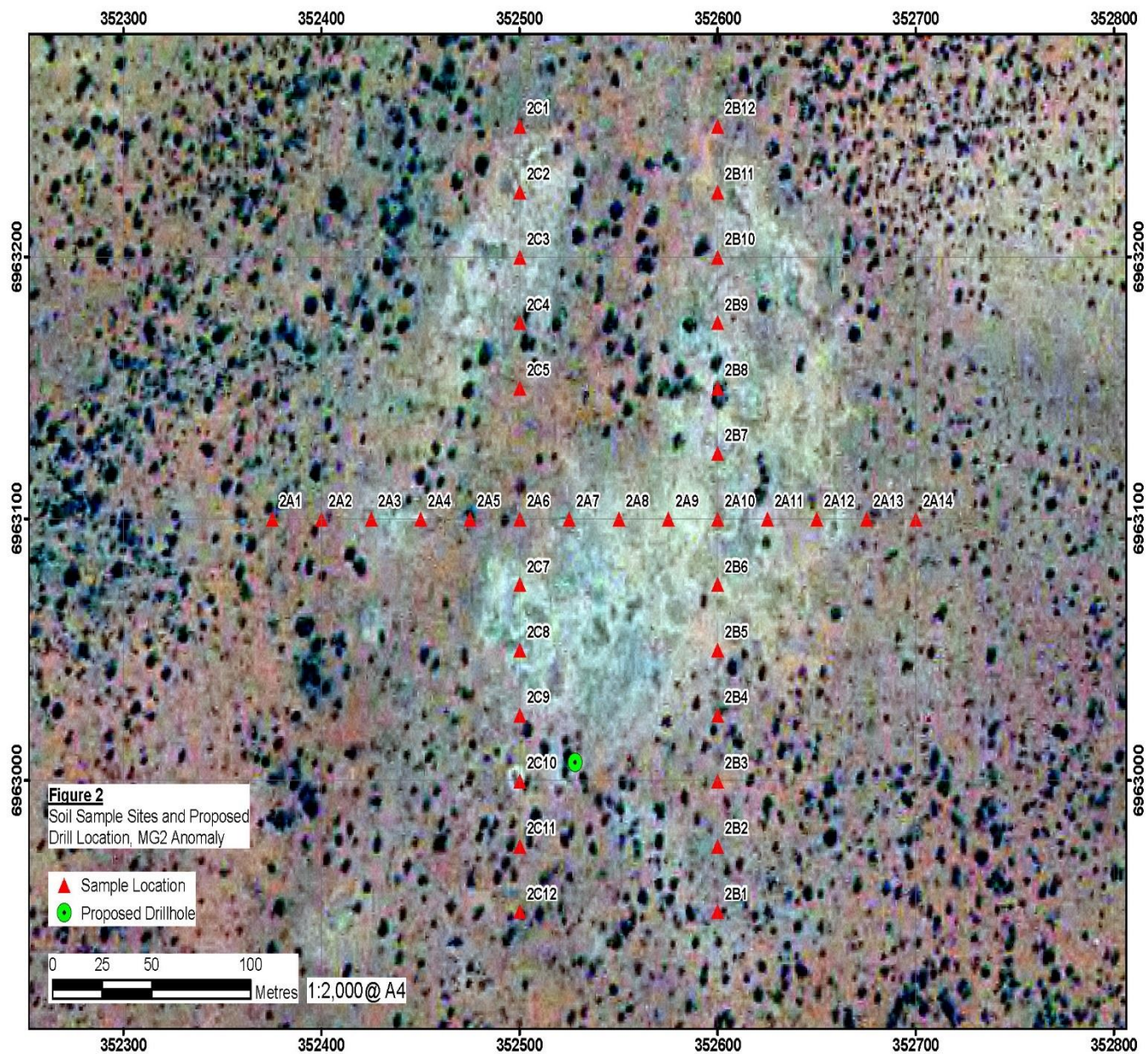


Figure 4. Red Mulga – Anomaly MG2

2. Thumbo Epithermal Vein

An east-west trending epithermal vein extends for at least 2km to the east of Thumbo Well (figure 5). In the first phase of work the 300m long section of the vein was found to be moderately mineralised. This was confirmed in the recent round of follow-up sampling with maximum assay results including copper (<812ppm), lead (<636ppm), gold (<105ppb) and silver (<.94g/t). Lithium was also slightly anomalous in the same samples with values up to 67ppm recorded. Given the deep weathering of the outcrops in the area, these results are considered to be significant. Refer to figure 5 below and photographs 3 & 4.

Drilling has been recommended to intersect the mineralised portion of the Thumbo vein below the weathering profile. The drill hole will test the unweathered portion of the vein, multiple minerals are expected to be intersected within the chalcedonic quartz.

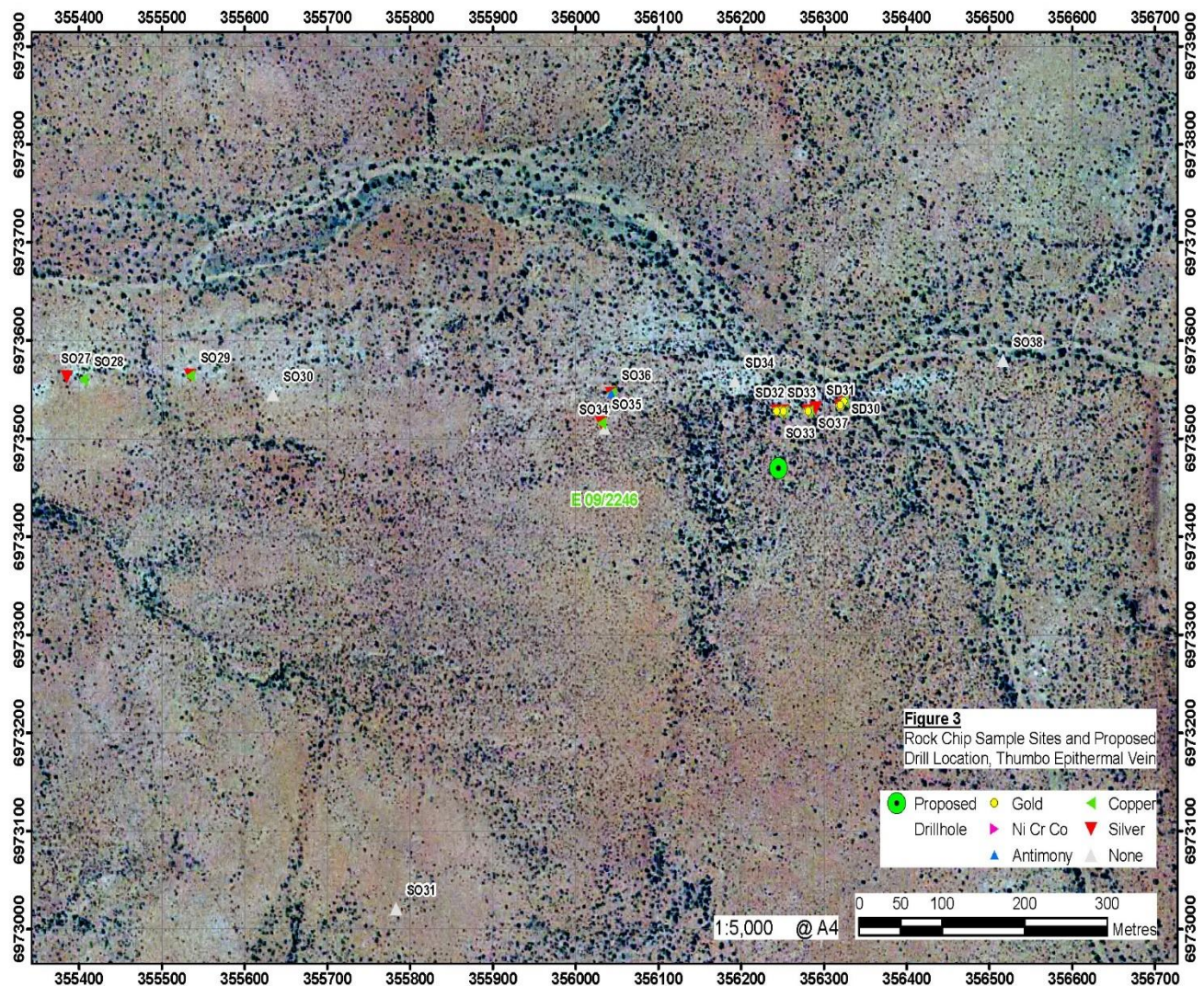


Figure 5. Red Mulga – Thumbo Epithermal Vein (East West)

3. Northeast Epithermal Veins

A northeast-trending swarm of epithermal veins in the northern part of the project area (Figure 4) are confirmed to carrying anomalous antimony (<228ppm). Lithium was also anomalous in the samples at modest levels (<116ppm). Silver also returned positive results (<0.42g/t) in a few of the samples. The northeast trending epithermal veins are thought to be part of a younger set than the east-west trending vein set. They have suffered less erosion and the mineral assemblage is considered to be more typical of the upper parts of an epithermal system.

Two of the mineralised veins are particularly persistent and mineralised. A single drill hole into each of the veins has been recommended to test mineralisation at depth.

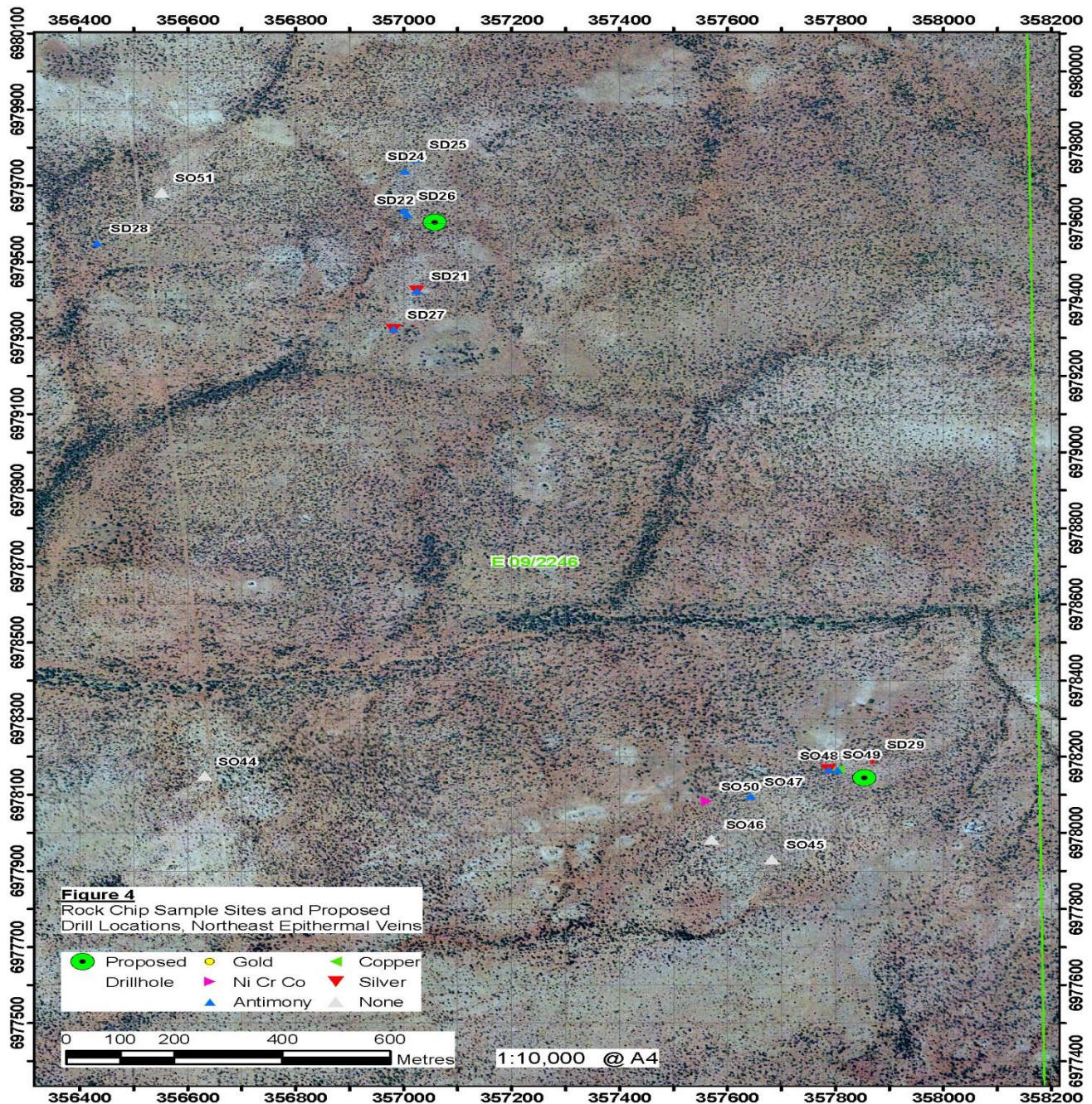


Figure 6. Red Mulga – Northeast Epithermal Veins

Cobalt & Nickel Assay Hits at Red Mulga

Terrain has now completed several field reconnaissance visits where geological mapping and limited surface sampling were undertaken. This work focused on the central tenement area EL09/2246 and EL09/2247. Of interest was the anomalous cobalt and nickel.

Table 1. Cobalt & Nickel Rock Chip Sample Results at Anomaly MG1:

Sample	Cobalt	Nickel	Chromium
S1	62.7	907	3,510
S2	23.5	107	160
S3	77.1	806	3,000
S4	3	36	40
S5	76.9	949	3,130
S6	113	1330	3,340
S7	127	1470	4,110
S8	75.5	740	2,910

Note: Readings in PPM

Table 2. Location & Details of Rock Chip Samples S1 to S8 at MG1

Sample No.	Easting	Northing	Area	Geology	Rock Type	Type
S1	351817	6963035	Rockhole Anomaly MG1	Ultramafic pipe	Iron Silcrete	Rock chip
S2	351810	6963034	"	Calcrete apron	Magnesite, calcrete	"
S3	351821	6963077	"	Ultramafic pipe	Iron Silcrete	"
S4	351801	6963086	"	Dyke	Amphibolite/ quartz	"
S5	351792	6963098	"	Xenolith Raft	Amphibolite	"
S6	351760	6963053	"	Ultramafic pipe	Iron Silcrete	"
S7	351791	6963123	"	Ultramafic pipe	High Mg, Fe, Iron Silcrete	"
S8	351884	6963107	"	Calcrete apron	High Mg & Cr in Calcrete	"

Note: Full details including JORC tables can be read in the original ASX release on the 28/11/2017 - Cobalt & Nickel Assay Hits at Red Mulga

Geophysical Modelling

Terrain identified the area as prospective after initiating a high level geophysical study using publicly available data sets (refer to figure 7). Modelling of a significant gravity feature also supported Terrain's interpretation that this tenement package is situated within a prospective structural corridor that has seen little modern-day exploration. The interpretation suggests that mafic or ultramafic intrusive rocks may occur on surface or at shallow depths within this area which could potentially host base metal mineralisation.

Field assessment further supports this interpretation. Field mapping and limited rock chip sampling has shown that outcropping rocks in the project area are predominantly felsic granite-gneisses of the Archaean Yilgarn Craton. However, smaller mafic and ultramafic dykes, pipes and fault slices were found to outcrop. This suggests the possibility of a mafic-ultramafic intrusive complex may occur at shallow depths (reflected in the gravity data). The complex has not been de-roofed by erosion, and the potential exists for the discovery of base metal deposits associated with these rocks.

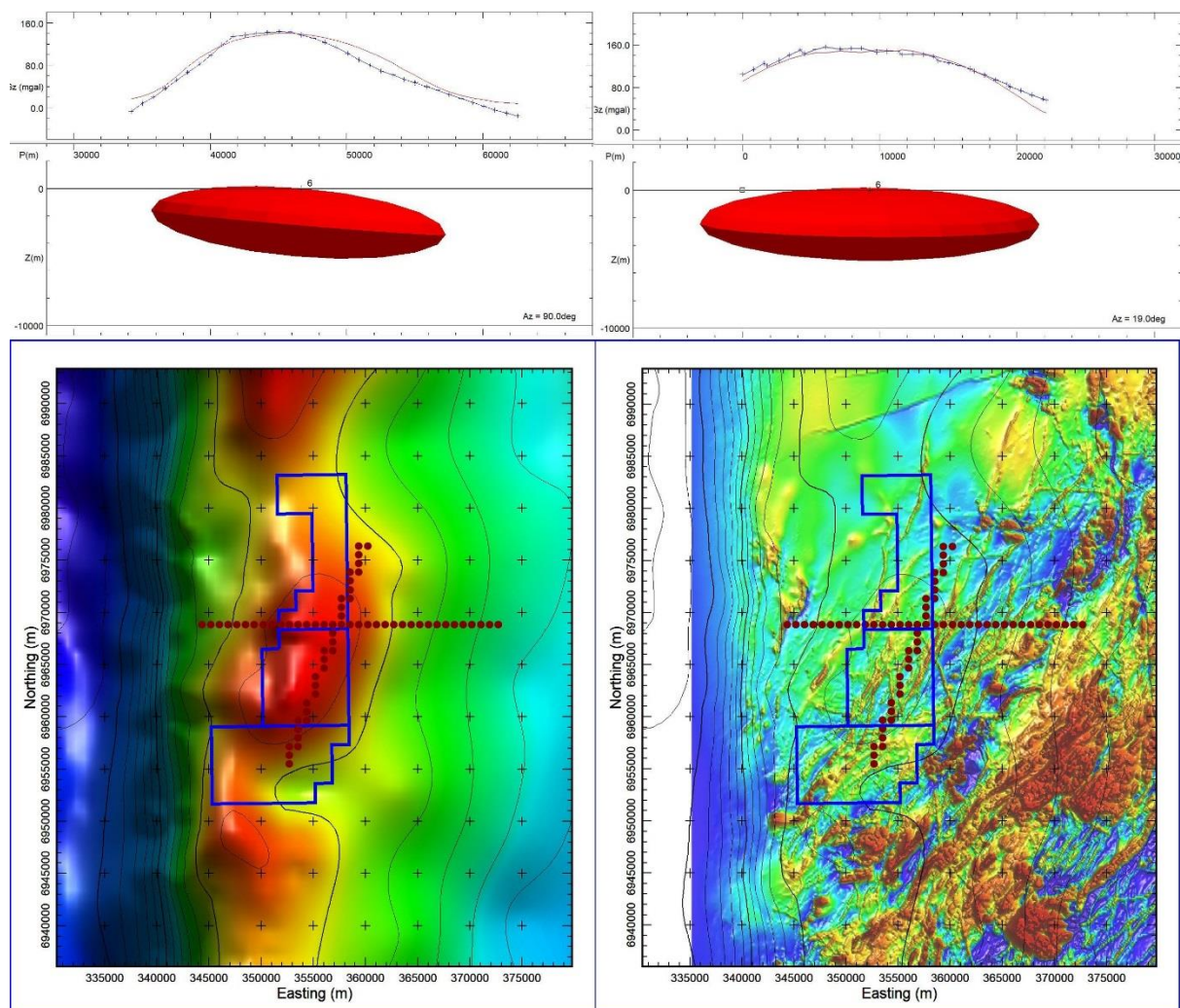


Figure 7. Geophysical Modelling

Figure 7 shows the modelled gravity feature which can be modelled as a large high-density intrusion that could represent a mafic-ultramafic complex. As the country rock is said to be felsic, such intrusion, if shallow, would require a density in the upper ultramafic rock density range. The top panels are the results of the modelling of the East-West traverse of gravity data (left), and NNE-SSW traverse (right). Measured data illustrated by black line with '+' markers, and modelled data with a red line. The bottom two panels are plan view maps of gravity (left) and magnetics (right), with the two gravity traverses (data points) used in the modelling in dark red circles. Terrain's Exploration Permit Applications are indicated with blue outlines.

Additional Applications - Pending Grant

Terrain has applied for two additional adjoining tenements to E09/2246 & 47 being E09/2291 and E070/5148. The new areas capture the remaining magnetic anomaly feature outlined in Figure 1 & 2. This geological feature is what originally attracted Terrain to peg this tenement package.

Note: For further information relating to the Red Mulga project in this announcement please refer to the following ASX Announcements released on these dates:

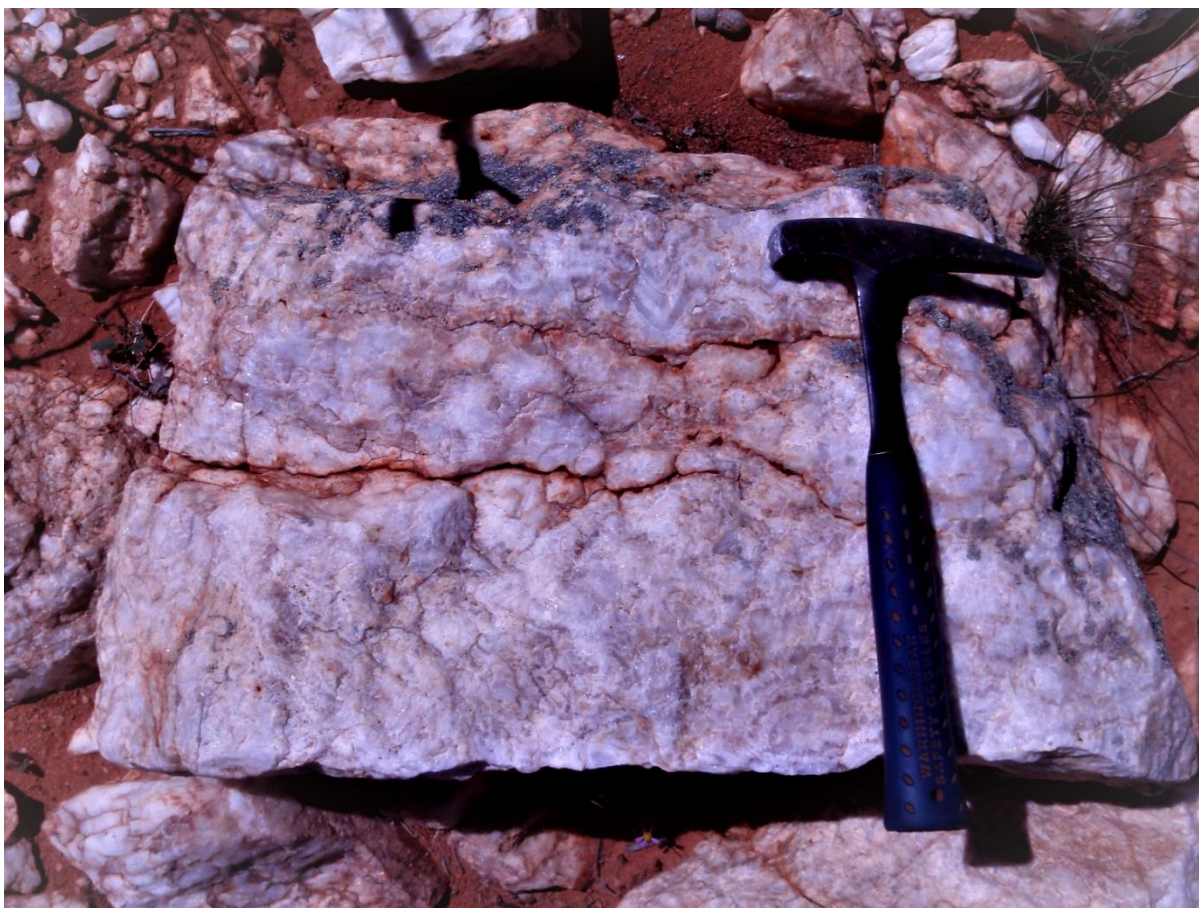
- 10/04/2018 – Red Mulga Cobalt Nickel Copper Drilling Update
- 15/03/2018 – Red Mulga Exploration Update
- 28/11/2017 – Cobalt & Nickel Assay Hits at Red Mulga



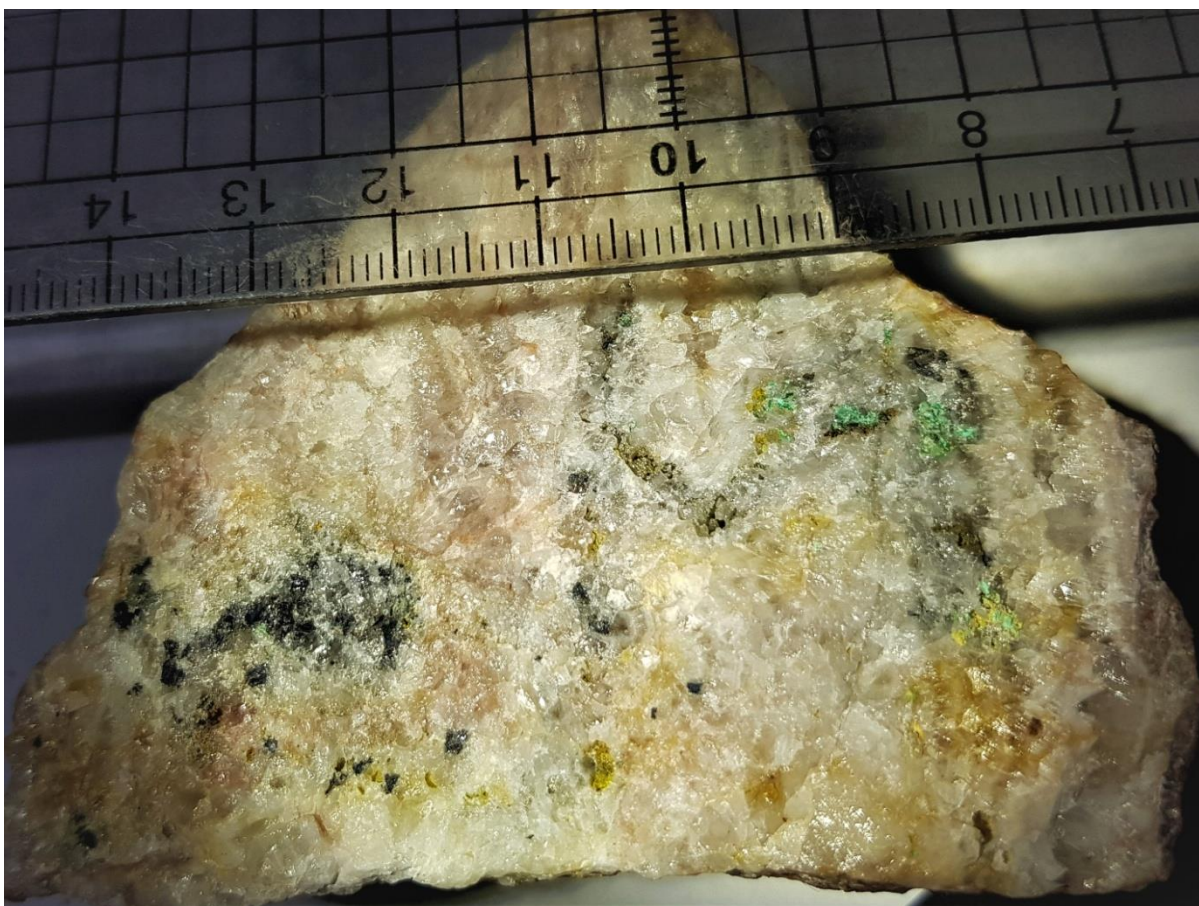
Photograph 1: The silcretised outcrops of the ultramafic rocks at the centre of the MG1 anomaly have a fibrous boxwork texture which may be derived from a massive sulphide or micro-breccia in the original rock.



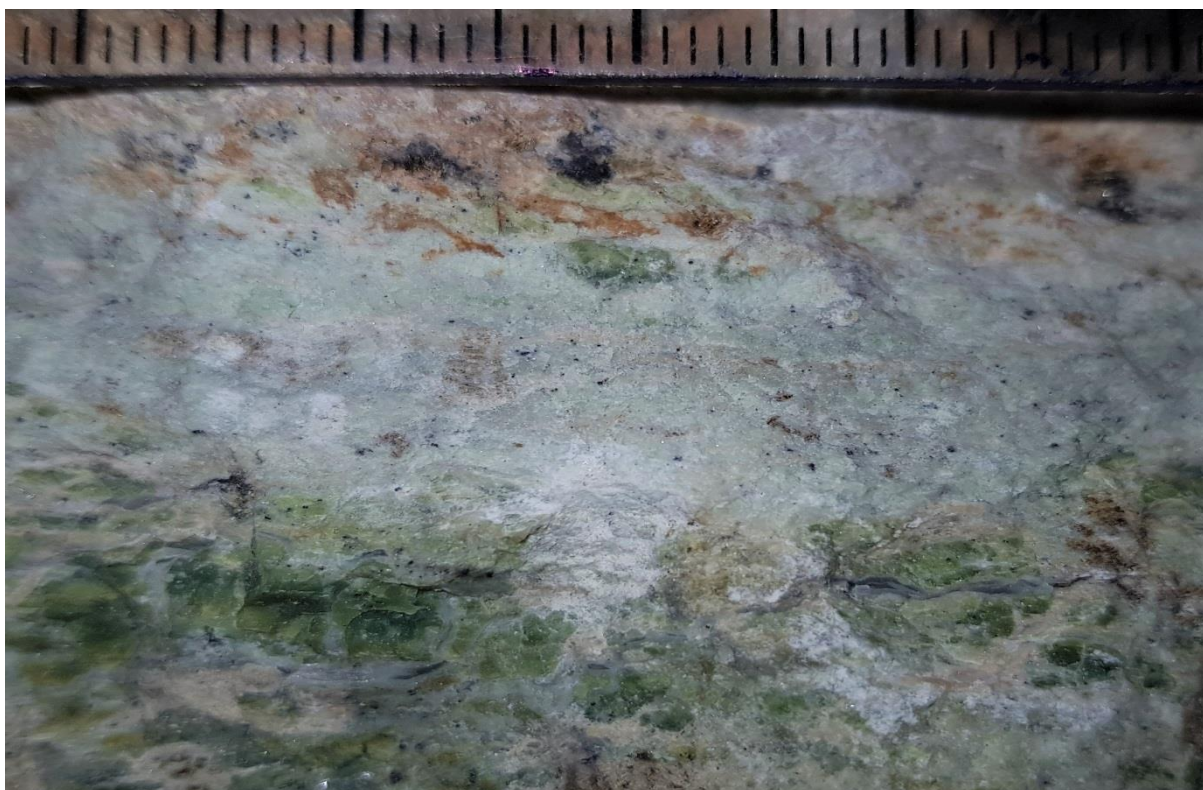
Photograph 2: Magnesite (foreground) forms an apron around outcrops of highly altered ultramafic units in the background at the MG1 anomaly.



Photograph 3: Chalcidonic quartz in the Thumbo epithermal vein. The characteristic 'dogs tooth' intergrowth of crystals is common along the trend.



Photograph 4: Mineralised quartz from the Thumbo epithermal vein at rock chip sample site SO33. This sample returned 551ppm Cu (although much of the copper was lost during sampling), over 2000ppm Pb, 0.9g/t Ag and 84ppb Au.



Photograph 5. Calcrete from MG1 Apron, Sample 8 (Scale in mm)



Photograph 6. Silcretised Ultramafic, Sample 7 (Scale mm)



Photograph 7. Silcretised Ultramafic, Sample 7 (Scale mm)

Great Western Gold Project

Great Western Gold Project is situated 76km North of Leanora and is 1km of the Goldfields Highway on Weebo pastoral leases & forms part of the historic Wilsons Patch mining area. Terrain considers this as an advanced & ready to mine opportunity which is possibly still open down plunge and along strike.

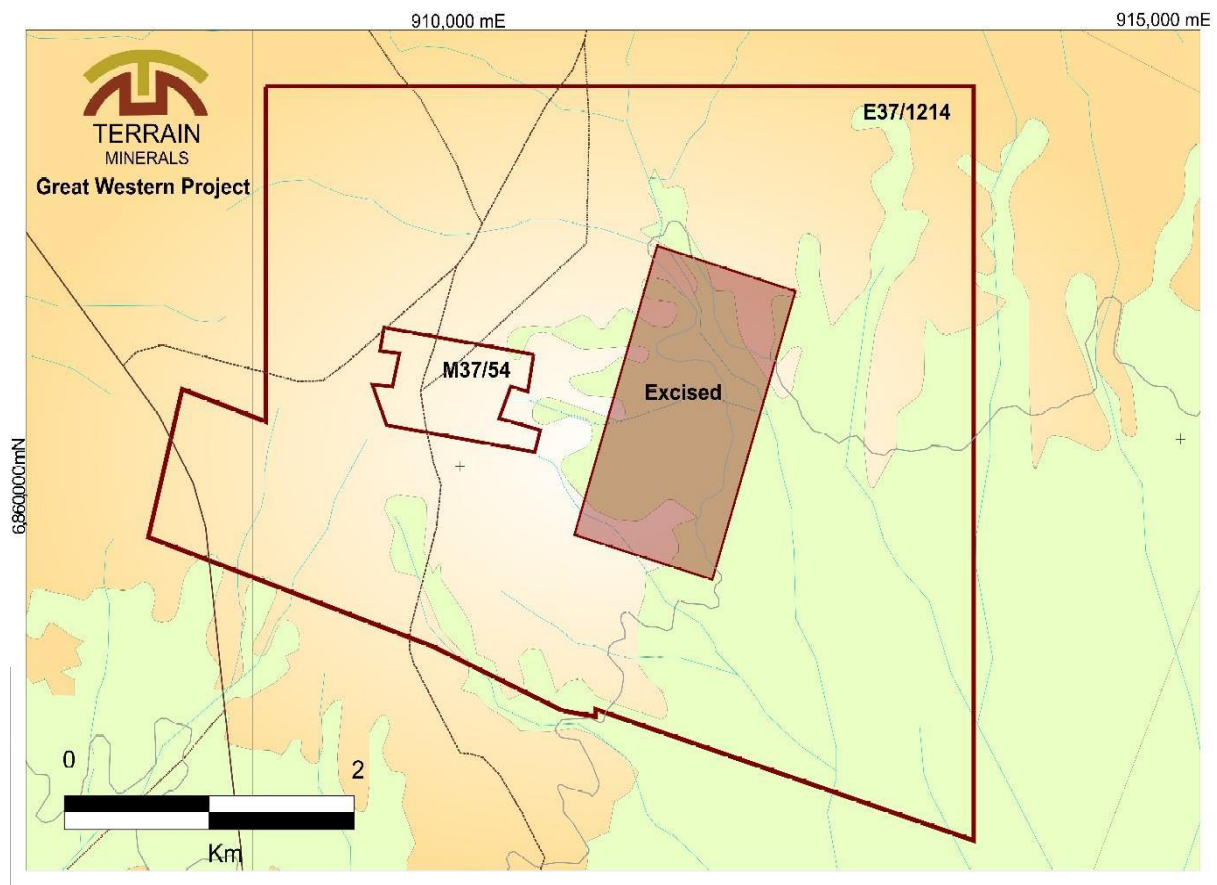


Figure 8: Great Western Gold Project Area M37/54 & E37/1214 (100% Terrain)

About Great Western Gold Deposit

- 62,805oz Gold JORC Compliant – 709,000 tons at 2.72grams (Refer to Table 3 below)
 - Open cut 591,000 tons at 2.65 g/t
 - Underground 118,000 tons 3.05 g/t
- Mineralisation Extended's Beyond Existing Mine Designs - Open at Depth & to the West
- Mineral Resource Upgrade to Reserve Status Under Way – Pit Scheduling Studied Underway
- On Site Gold Processing Design Completed to Compare with Toll Milling Options
- Asset Divestment Discussion Underway: 100% sale & Joint Venture Options being Discussed
- Nearest Operating Mills: ASX listed:
 - Saracen's - Thunder Box Operation ~30km by road,
 - Red5 - Darlot Operation ~49km by road,
 - St Barbara's – Sons of Gwalia Operation ~110km via the Goldfields Hwy.

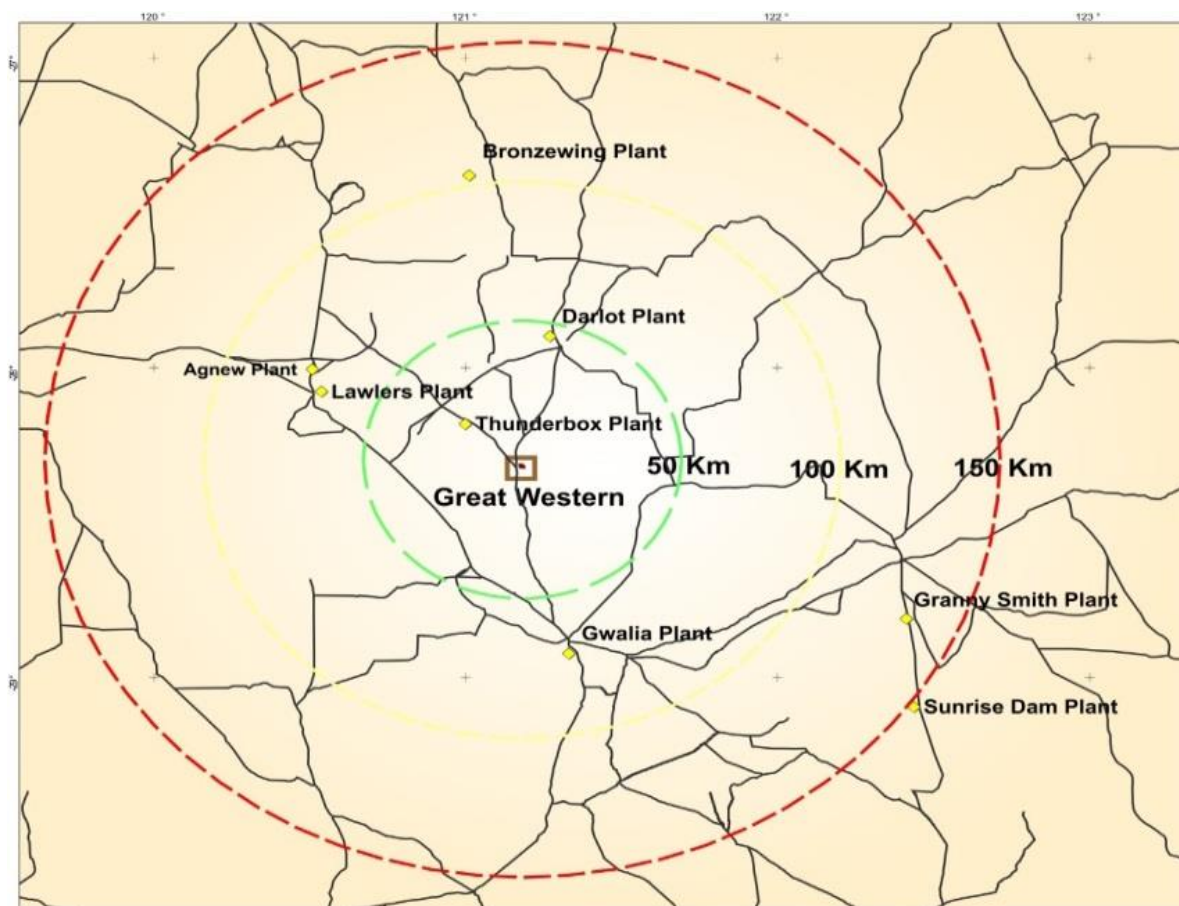


Figure 9. Great Western Centre & the Proximity of Possible Nearby Processing Facilities.

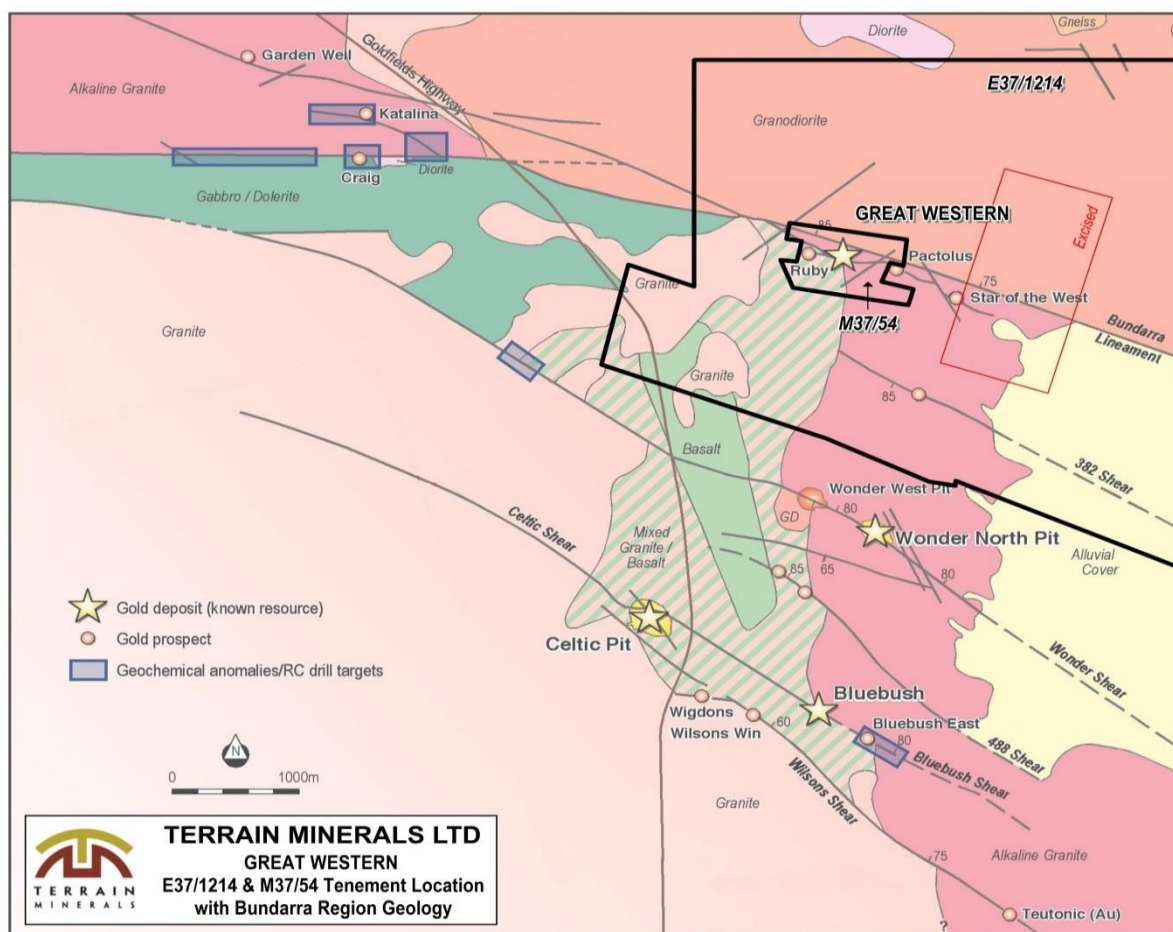


Figure 10. Great Western Project Location Map Highlighted in Black

Table 3:

The Following Table Summarises the Reportable Mineral Resource

Great Western Deposit Reportable in situ Mineral Resource depleted for mining						
	Open Cut (0.5g/t)		Underground (1.5g/t)		Combined	
Class	Tonnes	Au g/t	Tonnes	Au g/t	Tonnes	Au g/t
Measured	131,000	2.58			131,000	2.58
Indicated	332,000	3.15	17,000	4.03	349,000	3.19
Inferred	128,000	1.45	101,000	2.89	229,000	2.08
TOTAL	591,000	2.65	118,000	3.05	709,000	2.72

The tonnes have been rounded to the nearest 1000

Note: Great Western JORC 2012 - For additional information refer to ASX announcement 27/03/2017 – JORC 2012 Resource Upgrade at Great Western Compliance & Project Update

Advancement Activities Continue

Terrain is currently working towards lifting the JORC status up at Great Western to mineral Reserve status. Pit Scheduling studies are under way. These studies are designed to add additional value to the project for divestment or self-mining.

Work Program to lift JORC to Reserve Status & for Mine Approval Permitting

- Pit Scheduling Studies (underway) & Bulk Metallurgical Testing
- Planning for Geotechnical Diamond Core Drilling, Bulk Density & Geo Tech Studies
- Mine Design Plan
- Firm-up Costing & Availability for all Site Infrastructure & Mining Activities

Corporate

Terrain is still in discussion with groups who are interested in acquiring Great Western, as well as joint venture arrangements. Terrain has not ruled out mining Great Western. Studies continue to move the project towards a mining ready status.

The board and our consultants consider this project as a valuable and strategic asset which is a near term production opportunity. Our aim is focused on maximising returns from any future transaction and or self-mining.

Other Business

Terrain Minerals is currently searching and has been assessing potential projects: Gold, Cobalt/Copper, Lithium and base metals in Australia. The Western Australian based Red Mulga forms part of this strategy.

Terrain has continued to assess opportunities in several off-shore jurisdictions including, Africa, Central & South America and Continental Europe, with many opportunities being examined not passing geological scrutiny. All economic commodities and jurisdictions are being considered as indicated in previous quarterly reports, with preference given to advanced and 'real' opportunities aimed at increasing shareholder wealth with limited equity dilution.

For further information, please contact:

Justin Virgin

Executive Director

Email: terrain@terrainminerals.com.au

Phone: +61 8 9381 5558

ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX:TMX) is a minerals exploration company with a Western Australian based asset portfolio consisting of:

- **Great Western** 100% TMX (Au)- near term development opportunity, resource estimation and economic study has shown positive outcomes. Work is now underway to prepare data and work towards getting all mining approvals;
- **Great Western advancement process** is underway with multiple groups who have registered interest in Great Western. These groups have indicated various agendas that included full or partial sale, joint venture and funding arrangements. The board will consider all proposals and has not ruled out mining Great Western itself and continuing regional exploration to add to its gold inventory.
- **Red Mulga** Red Mulga project is situated ~170km NNE of Geraldton in the Yilgarn Craton, Western Australia's Murchison region located on Yallalong station. Several field trips of mapping, rock chip and soil sampling confirmed that the model of mineralisation established from the initial field evaluation and sampling in October 2017 is valid and this under explored area has the potential for base metals. Planning for drilling on identified targets is now underway.
- **Project Review:** Terrain Minerals is currently searching and has been assessing potential projects: Gold, Cobalt/copper Lithium and industrial minerals in Australia, Africa, North America and Asia also including other regions. Several jurisdictions of interest have now been identified. All economic commodities are being considered as indicated in previous Quarterly reports.

Competent Person Statement:

Great Western Information:

The information in this report/release which relates to Mineral Resources for the Great Western Deposit is based on & accurately reflect a report prepared by Peter Ball 2015. Mr Ball has the necessary experience relevant to the style of mineralisation, the type of deposit & the activity undertaken to qualify as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources & Ore Reserves (2012 Edition). Mr Ball has given his consent to the inclusion of the information from his Report. Mr Ball is Principal of DataGeo Geological Consultants (an independent geological consultancy) & a member of the Australasian Institute of Mining & Metallurgy.

Red Mulga Information:

The information in this report that relates to Exploration Results is based on information compiled by Dr J. Richard Russell (PhD, MAusIMM), principal of R. Russell and Associates, who is a Member of the Australian Institute of Geoscientists and a consultant to Terrain Minerals Limited. Dr Russell 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Russell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Statement:

The Company notes that within the announcement all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Disclaimer:

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

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

TERRAIN MINERALS LIMITED

ABN

45 116 153 514

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(34)	(104)
(b) staff costs	(52)	(156)
(c) administration and corporate costs	(30)	(149)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Refund of Tenement Rents)	9	31
1.9 Net cash from / (used in) operating activities	(106)	(375)

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	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	300
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	-	300

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	779	748
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(106)	(375)
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)	-	300
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	673	673

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	673	779
5.2	Call deposits	-	-
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)	673	779

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	52
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	
	Director fees including superannuation	

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	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	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.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	150
9.2 Development	-
9.3 Production	-
9.4 Staff costs	52
9.5 Administration and corporate costs	28
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	230

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	Refer Table On page 5			
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Schedule of Exploration Tenements held as at 31 March 2018 - Listing Rule 5.3.3

Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired/Disposed during the quarter	Disposed during the quarter
Great Western ML 37/0054 M37/1214	Western Australia	100% 100%		
Red Mulga E09/2246 E09/2247	Western Australia	100% 100%	Now Granted Now Granted	
E09/2291 E70/5148		100% 100%	Pending Pending	

Farm-in Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter

Farm-out Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter

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.



27 April 2018

Sign here:
(Company secretary)

Date:

Print name: Winton Willesee

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.