

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2019

ASX Announcement
26 April 2019



HIGHLIGHTS

Maiden JORC Resource

- Robust maiden **JORC Resource of 1.4Mt @ 2.5 g/t Au for 109koz** calculated at the Bulong Gold Project.

Operations

- **2,813m** of RC drilling completed from 29 holes resulting in:
 - Myhree mineralised plunge increased by **40% to 210m**;
 - Boundary mineralised strike length increased by **15% to 625m**; and
 - Trump mineralised strike length increased by **33% to 400m**.

Financial

- **Cash of ~\$1.2M** to enable ongoing activities and resource definition.

Planned Activities

- **Extensional drilling along the Myhree-Boundary and Trump Corridors** ongoing.
- **Infill drilling for future Resource upgrades**, planned for September 2019 quarter.
- Drill planning for the **northern extension of the Myhree-Boundary Corridor** between Boundary and **Virgin Dam**.

Black Cat's Managing Director, Gareth Solly commented "This has been a milestone quarter for Black Cat with the release of a maiden Resource at Bulong after only 10 months of drilling. This was the first step in the rediscovery of the Bulong goldfield that is still to this day under-drilled. Importantly, the maiden Resource sits on only 14% of the length of the three main corridors that remain open along strike and at depth. We remain excited by the near-term mining potential at Bulong which is proving to be a great project in a great location. With the 2019 drilling campaign now in progress, we expect strong news flow to continue including an upgrade of the Resource in the September 2019 quarter."

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DIRECTORS

Paul Chapman Non-Executive Chairman
Gareth Solly Managing Director
Les Davis Non-Executive Director
Alex Hewlett Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 57.3M
Market capitalisation: A\$10.9M
(Share price A\$0.19)
Cash (31 March 2019): A\$1.2M

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The Board of Black Cat Syndicate Limited ("Black Cat") is pleased to report on activities during the quarter ended 31 March 2019.

SAFETY AND PRODUCTIVITY

Summary of key performance indicators for operations undertaken at the Bulong Gold Project ("the Project") during the March 2019 quarter are shown below:

- an LTI due to the reagravation of an old injury with a contractor;
- drilling activities were productive with 2,813m of RC drilling was completed during the quarter, bringing total drilling to >30,000m within the first 12 months of activity on site; and
- drilling rates remain competitive and productivity (cost and drill metres) remains well ahead of budget.

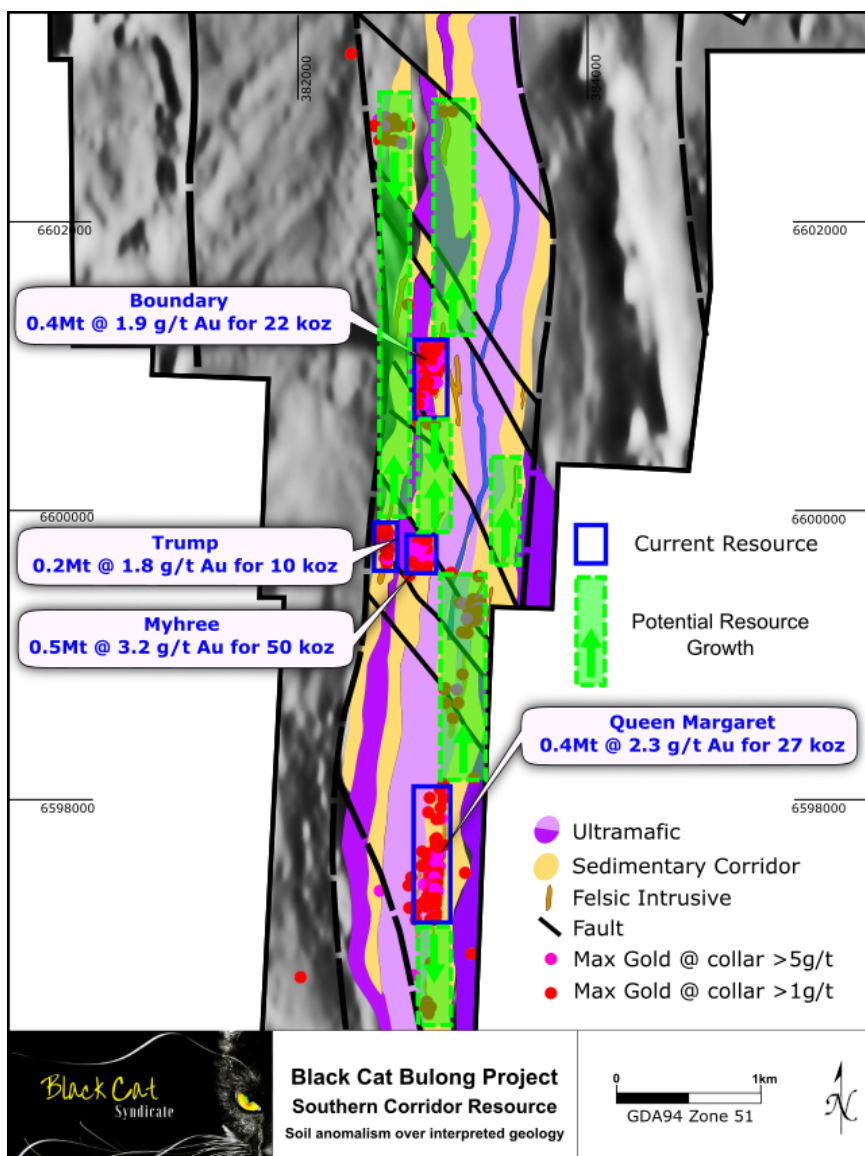


Figure 1: Schematic showing 31 December 2018 Resources in blue with Resource growth potential in green.

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PROJECTS

Maiden JORC Resource

A maiden JORC compliant Resource of 1.4Mt at 2.5 g/t Au for 109koz was announced in February 2019 (see ASX announcement 18 February 2019). The Resource is spread over four deposits (see Figure 1) and comes after just 10 months of drilling completed between late March 2018 and early December 2018. The Resource was independently prepared and assessed by Mining Plus for economic potential based on optimised A\$1,800 pit shells (see Figure 2) with benchmarked input costs. All Resources are open along strike and at depth and are the focus of 2019 drilling programs (see below).

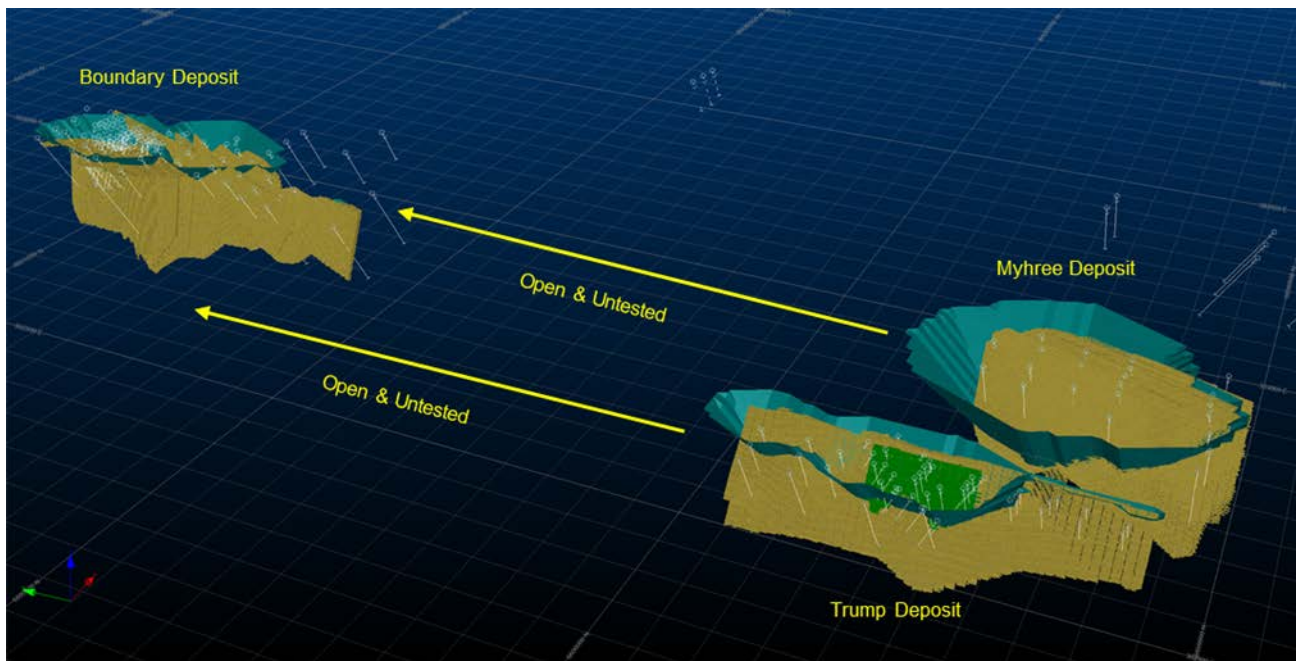


Figure 2: Resources and optimised pit shells at Myhree, Boundary and Trump based on drilling and Resources as at 31 December 2018.

Myhree-Boundary Corridor Drilling

There has been negligible mining along the Myhree-Boundary Corridor as there is no outcrop and residual lateritic cover (ranging from 5 to 30m). Boundary was a discovery made by targeting soil anomalism in the early 1990s. Although historic drilling intersected thick, high grade gold mineralisation (see Appendix 2) there has been negligible drilling along strike of Boundary.

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Myhree

Thirteen RC holes (1,597m) were drilled during the quarter. Drilling showed that the thick, high-grade mineralisation continues at depth. Mineralisation has now been identified over 250m of strike and up to 210m down plunge. This amounts to a 40% increase in plunge since the maiden Resource and remains open to the north, south and at depth (see Figures 2 and 3).

Previous intersections at Myhree include (refer ASX announcement 23 July 2018, 10 October 2018, 6 December 2018):

- **18MYRC011** **11m @ 8.30 g/t Au from 28m;**
- **18MYRC019** **11m @ 4.03 g/t Au from 104m;**
- **18MYRC003** **1m @ 36.90 g/t Au from 14m; and**
- **18MYRC001** **5m @ 4.14 g/t Au from 7m.**

Results for the current quarter include (refer ASX announcement 12 March 2019):

- **19MYRC001** **7m @ 4.25 g/t Au from 152m; and**
- **19MYRC001** **2m @ 4.75 g/t Au from 170m.**

Boundary

Six RC holes (515m) were drilled during the quarter. The drilling extended the strike of mineralisation to ~625m length and identified mineralisation in a new lode to the south east of Boundary South (see Figures 2 and 3).

Previous intersections at Boundary include (refer ASX announcement 28 August 2018):

- **92BRC33** **21m @ 8.01 g/t Au from 38m**;**
- **NBB7** **26m @ 2.76 g/t Au from 41m**;**
- **92BRC29** **6m @ 11.11 g/t Au from 34m**;**
- **92BRC52** **21m @ 2.72 g/t Au from 41m**; and**
- **18BORC015** **12m @ 4.17 g/t Au from 67m**.**

Better results from the current quarter of RC drilling (refer ASX announcement 12 March 2019) include:

- **19BORC001** **5m @ 2.52 g/t Au from 57m (Boundary South);**
- **19BORC003** **1m @ 4.08 g/t Au from 90m (Boundary South); and**
- **19BORC005** **1m @ 3.47 g/t Au from 63m (new lode).**

The Boundary mineralisation remains open to north, south and at depth.

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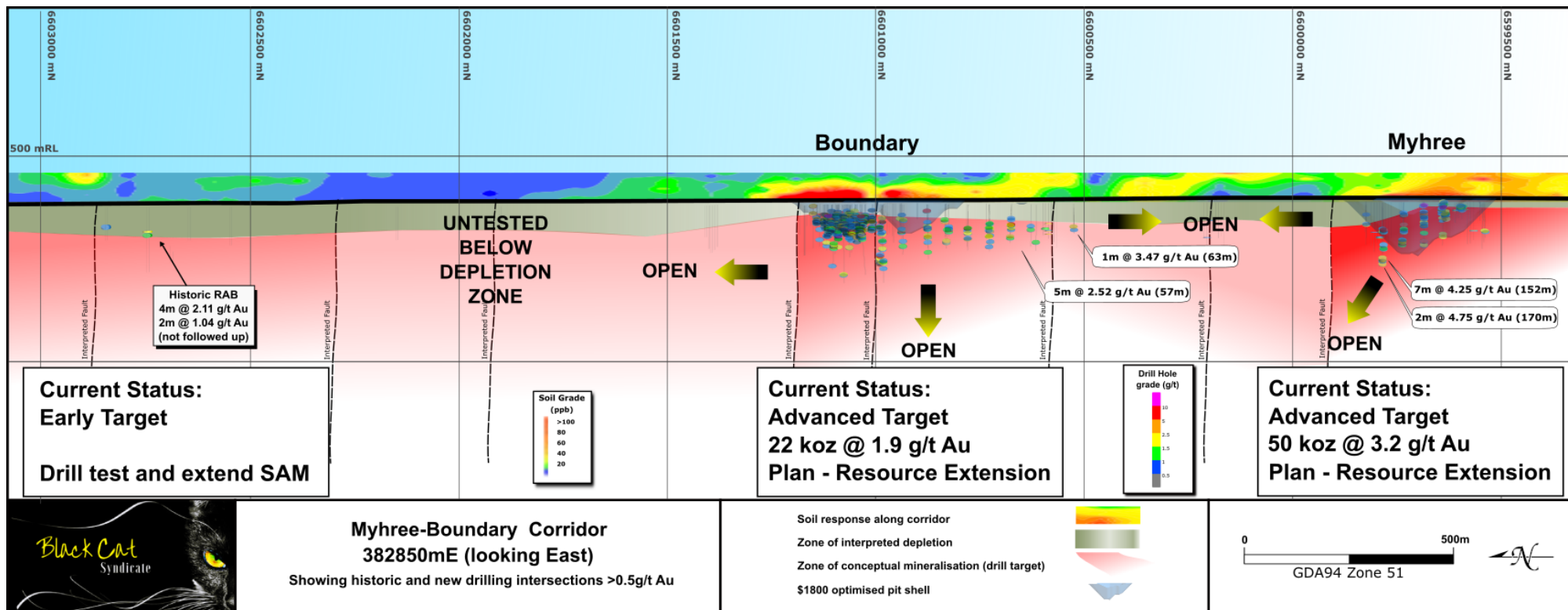


Figure 3: Schematic longsection along the under explored Myhree-Boundary Corridor.

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Trump Corridor Drilling

The Trump Corridor lies on the western side of Bulong. Historic mining appears to be constrained to a 200m strike around the Trump workings. A large area of prospective felsic stratigraphy stretches along the corridor with negligible drill testing.

Previous intersections at Trump include (refer ASX announcement 20 September 2018):

- **94BRC65** **3m @ 14.17 g/t Au from 57m**;**
- **94BRC68** **1m @ 15.20 g/t Au from 41m**;**
- **94BRC65** **1m @ 12.60 g/t Au from 54m**;**
- **18TRRC003** **8m @ 4.13 g/t Au from 44m; and**
- **18TRRC014** **3m @ 2.70 g/t Au from 68m.**

During February 2019, Black Cat drilled six RC holes (472m) on the northern end of Trump aimed at extending the mineralisation along strike. Results successfully extended the zone of continuous mineralisation at Trump another 100m bringing the total strike to ~400m which is a 33% increase since the maiden Resource. Results during the quarter included (refer ASX announcement 12 March 2019):

- **19TRRC003** **1m @ 3.68 g/t Au from 82m; and**
- **19TRRC006** **3m @ 1.60 g/t Au from 74m.**

Strathfield (Queen Margaret Corridor) Drilling

Black Cat added four shallow holes (216m) to the north of the Strathfield deposit. These holes were aimed to test a line of workings extending away from the main area of Strathfield. No anomalous results were returned from this shallow drilling (refer ASX announcement 12 March 2019). Significant historic mining occurred further north along this part of the Queen Margaret Corridor and systematic work will be conducted in future exploration campaigns.

Sub-Audio Magnetics (“SAM”) Geophysical Surveys

Two SAM surveys were undertaken along the Myhree-Boundary-Trump Corridors and the Woodline-Anomaly 38 area during the December 2018 quarter. The surveys covered a combined area of ~5km². Interpretation of the survey over the Myhree-Boundary Corridor continued during the quarter (see Figure 4). Results from the surveys have already identified a number of new targets and will be used to further refine drill targeting and geological modelling.

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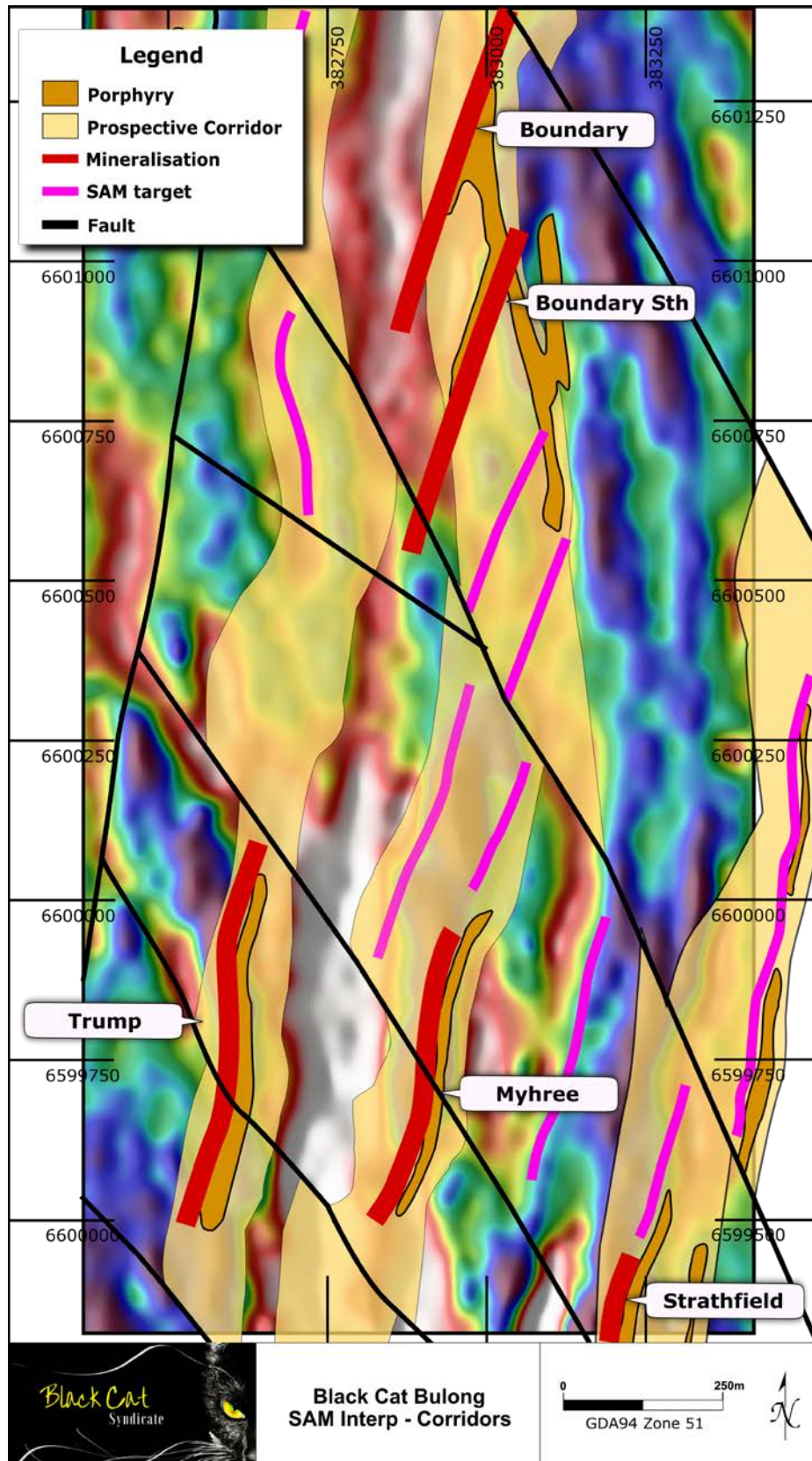


Figure 4: SAM survey image showing sedimentary corridors with mineralisation trends.

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Seismic Survey Participation

Black Cat contributed funding to have the Eastern Goldfield 2D high resolution seismic survey extended across the Bulong Project. The DMIRS sponsored survey will image the geology at depths of between 300m and 5,000m showing the deep fault architecture responsible for gold transport. This information, combined with the geological data that Black Cat has been collecting during the last 12 months, will assist to visualise the prospective southern corridors well below any existing drillhole data (refer ASX announcement 5 April 2019 for further details).



Figure 5: Renegade seismic vibrator currently in action in the Eastern Goldfields. These 80,000 lb units, operated by Velseis, are the most powerful seismic sources available in Australia and provide superior deep stratigraphic images.

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Summary of Drilling at Bulong Gold Project

During the March 2019 quarter, 2,813m of drilling was completed from 29 RC holes. The following table is a summary of drilling completed during the quarter:

Area	Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Myhree-Boundary Corridor	Boundary	RC Extension to South	6	515	0	0
	Myhree	RC Extension to North	13	1,597	0	0
Trump Corridor	Trump	RC Extension to North	6	472	0	0
Queen Margaret Corridor	Strathfield	RC Northern Extension	4	229	0	0
Total			29	2,813	0	0

Activities for 2019

Black Cat's recent and planned activities for 2019, include:

- **January-February** completed extensional drilling as detailed above;
- **18 February** released an initial JORC Resource at Bulong totalling **1.4Mt at 2.5 g/t Au for 109,000oz**;
- **19-21 February** exhibited and presented at RIU Explorer's Conference, Fremantle WA (see ASX announcement 20 February 2019);
- **25-27 February** completed corporate roadshow to present initial JORC Resources and business update to investors;
- **27-28 March** Black Cat presented at the Australian Energy and Minerals Investor Conference in Brisbane;
- **7-9 May** Black Cat to present at the Sydney RIU Conference to update investors on activities;
- **March-June** continue rapid drilling to extend current Resources, in particular exploring the 740m gap between Myhree and Boundary which together contain 66% of the current Resource and have significant potential for new mineralisation;
- **March-June** test and drill stratigraphic and structural targets that exist along the mineralised corridors;
- **17-19 July** Black Cat to present at the Noosa Mining and Exploration Investor Conference to update investors on activities;
- **September quarter** Eastern Goldfield 2D high resolution seismic survey results available; and
- **September quarter** progressive extension and upgrade of Resources.

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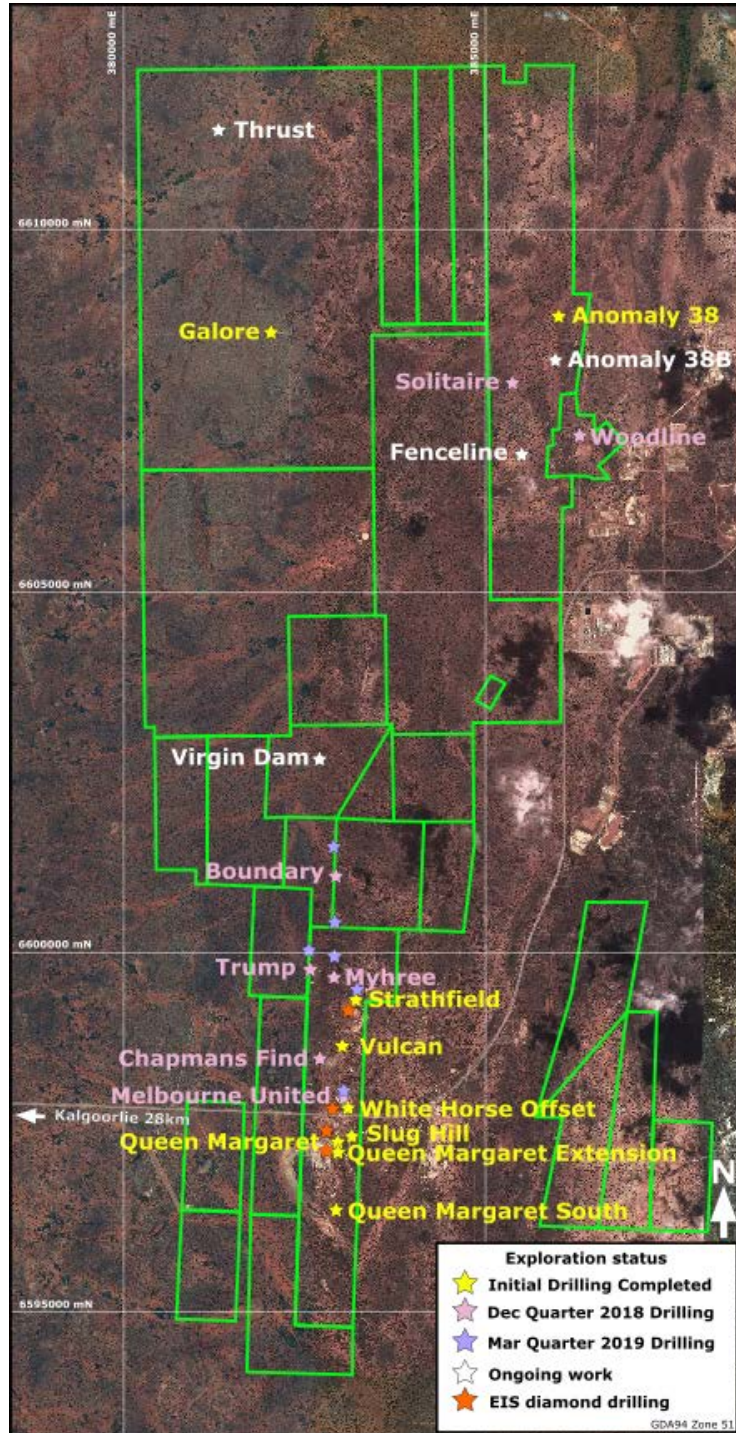


Figure 6: Map showing planned drilling locations at the Bulong Gold Project.

For further information, please contact:

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APPENDIX 1: TENEMENT INFORMATION

Lease	Location	Project Name	Area (km ²)	Status	% Interest As At The Start Of The Quarter	% Interest As At The End Of The Quarter
E25/0499	Bulong	Ramsgate	0.04	Live	100%	100%
E25/0512	Bulong	Woodline West	0.04	Live	100%	100%
E25/0520	Bulong	Anomaly 38	0.04	Live	100% +	100% +
E27/0532	Bulong	Thrust	0.08	Live	100%	100%
M25/0024	Bulong	Queen Margaret	4.86	Live	100%	100%
M25/0083	Bulong	Woodline	0.73	Live	100%	100%
M25/0091	Bulong	Boundary	0.83	Live	100%	100%
M25/0129	Bulong	Boundary/Federation	1.79	Live	100%	100%
P25/2286	Bulong	Trump	1.22	Live	100%	100%
P25/2287	Bulong	Bulong	1.35	Live	100%	100%
P25/2288	Bulong	Bulong	1.01	Live	100%	100%
P25/2293	Bulong	Bulong North	0.53	Live	100%	100%
P25/2367	Bulong	Princess West	2.00	Live	100%	100%
P25/2368	Bulong	Queen Margaret West	1.96	Live	100%	100%
P25/2369	Bulong	Virgin Dam	1.70	Live	100%	100%
P25/2377	Bulong	Virgin Dam North	1.99	Live	100%	100%
P25/2378	Bulong	Virgin Dam West	1.93	Live	100%	100%
P25/2463	Bulong	Balagundi	1.35	Live	100%	100%
P27/2326	Bulong	Hampton Hill	1.78	Live	100%	100%
P27/2327	Bulong	Hampton Hill	1.78	Live	100%	100%
P27/2328	Bulong	Hampton Hill	1.64	Live	100%	100%
P25/2253	Bulong	Hampton Hill	1.22	Pending	0%	0%
P25/2254	Bulong	Hampton Hill	1.22	Pending	0%	0%
P25/2478	Bulong	East Bulong	1.21	Pending	0%	0%
P25/2479	Bulong	East Bulong	1.92	Pending	0%	0%
P25/2480	Bulong	East Bulong	1.83	Pending	0%	0%
P25/2481	Bulong	East Bulong	1.68	Pending	0%	0%
E28/2809	Avoca Downs	Rowes Find	39.8	Pending	0%	0%
P25/2624	Bulong	Bulong	1.22	Pending	0%	0%
P25/2625	Bulong	Bulong	1.22	Pending	0%	0%
P25/2149	Bulong	Bulong	1.22	Pending	0%	0%

+ Interest acquired pursuant to the exercise of an option on 24 January 2018 - lease transfers are pending.

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APPENDIX 2: RECENT AND HISTORIC** RESULTS (MYHREE-BOUNDARY CORRIDOR)

Target	Hole ID	From (m)	Interval	Gram Metres
Boundary	92BRC33	38	21m @ 8.01 g/t Au	168
	NBB7	41	26m @ 2.76 g/t Au	72
	92BRC29	34	6m @ 11.11 g/t Au	67
	92BRC52	41	21m @ 2.72 g/t Au	57
	18BORC015	67	12m @ 4.17 g/t Au	50
	92BRC88	40	12m @ 4.09 g/t Au	49
	NBB2	49	8m @ 5.97 g/t Au	48
	92BRC91	36	16m @ 2.60 g/t Au	42
	92BRC87	46	18m @ 2.30 g/t Au	41
	92BRC31	54	19m @ 2.10 g/t Au	40
	92BRC32	33	13m @ 2.61 g/t Au	34
	18BORC003	84	3m @ 10.55 g/t Au	32
	92BRC34	42	11m @ 2.79 g/t Au	31
	92BAC42	33	7m @ 4.35 g/t Au	30
	NBB4	79	6m @ 4.73 g/t Au	28
	92BRC77	64	13m @ 2.14 g/t Au	28
	92BRC71	38	11m @ 2.48 g/t Au	27
	18BORC014	106	11m @ 2.46 g/t Au	27
	NBB3	27	16m @ 1.52 g/t Au	24
	NBB8	45	14m @ 1.60 g/t Au	22
	18BORC002	33	8m @ 2.70 g/t Au	22
	NBB10	48	8m @ 2.70 g/t Au	22
	92BAC42	43	8m @ 2.53 g/t Au	20
	18BORC011	150	12m @ 1.61 g/t Au	19
	18BORC034	69	7m @ 2.75 g/t Au	19
	92BRC29	43	10m @ 1.84 g/t Au	18
	NBB11	45	6m @ 2.91 g/t Au	17
	18BORC021	66	7m @ 2.49 g/t Au	17
	NBB12	60	10m @ 1.74 g/t Au	17
	18BORC025	102	7m @ 2.40 g/t Au	17
92BRC75	60	5m @ 3.03 g/t Au	15	
NBB8	78	7m @ 2.16 g/t Au	15	
Myhree	18MYRC011	28	11m @ 8.30 g/t Au	91
	18MYRC019	104	11m @ 4.03 g/t Au	44
	18MYRC003	14	1m @ 36.90 g/t Au	37
	19MYRC001	152	7m @ 4.25 g/t Au	30
	18MYRC001	7	5m @ 4.14 g/t Au	21
	18MYRC012	119	2m @ 9.63 g/t Au	19
	18MYRC004	46	3m @ 5.61 g/t Au	17

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APPENDIX 3: RECENT AND HISTORIC** RESULTS (QUEEN MARGARET CORRIDOR)

Target	Hole ID	From (m)	Interval	Gram Metres
Melbourne United	92BRC100	39	2m @ 27.11 g/t Au	54
	18MBRC004	24	3m @ 13.44 g/t Au	40
	18MBRC005	61	2m @ 17.49 g/t Au	35
	18QMRC065	31	2m @ 11.01 g/t Au	22
Queen Margaret	18QMRC060	0	3m @ 116.33 g/t Au	349
	BAC70	48	2m @ 34.84 g/t Au	70
	93BRC6	48	7m @ 8.75 g/t Au	61
	SBRC2	0	1m @ 54.00 g/t Au	54
	18QMRC056	33	4m @ 9.16 g/t Au	37
	18QMRC118	87	7m @ 4.98 g/t Au	35
	94BRC30	39	8m @ 4.16 g/t Au	33
	BAC70	22	3m @ 9.94 g/t Au	30
	94BRC15	49	1m @ 27.00 g/t Au	27
	94BRC43	31	1m @ 27.00 g/t Au	27
	BAC19	43	1m @ 25.60 g/t Au	26
	18QMRC031	42	4m @ 5.99 g/t Au	24
	BAC66	29	4m @ 5.05 g/t Au	20
	18QMRC001	22	6m @ 2.97 g/t Au	18
	94BRC46	62	2m @ 8.38 g/t Au	17
	18QMRC057	32	3m @ 5.37 g/t Au	16
	18QMRC046	70	3m @ 5.30 g/t Au	16
	BAC20	50	3m @ 5.21 g/t Au	16
	18QMRC099	52	2m @ 7.37 g/t Au	15
	93BRC14	45	5m @ 2.93 g/t Au	15
	18QMRC006	0	1m @ 14.60 g/t Au	15
	18QMRC027	31	1m @ 13.70 g/t Au	14
	18QMRC097	25	4m @ 3.37 g/t Au	13
	18QMRC103	85	6m @ 2.14 g/t Au	13
18QMRC097	51	4m @ 2.84 g/t Au	11	
18QMRC058	51	4m @ 2.64 g/t Au	11	
Strathfield	SBRC38	48	1m @ 245.00 g/t Au	245
	SFAC10	24	1m @ 25.20 g/t Au	25
	SBRC22	95	1m @ 25.00 g/t Au	25
	SBRC20	24	1m @ 22.50 g/t Au	23
	92BRC38	37	2m @ 10.50 g/t Au	21
	18SFRC004	24	4m @ 5.03 g/t Au	20
	SBRC18	44	3m @ 6.13 g/t Au	18
	SBRC20	13	6m @ 2.77 g/t Au	17
	SFAC14	44	3m @ 5.26 g/t Au	16
	SFAC12	15	1m @ 15.55 g/t Au	16
	SBRC42	64	1m @ 15.00 g/t Au	15

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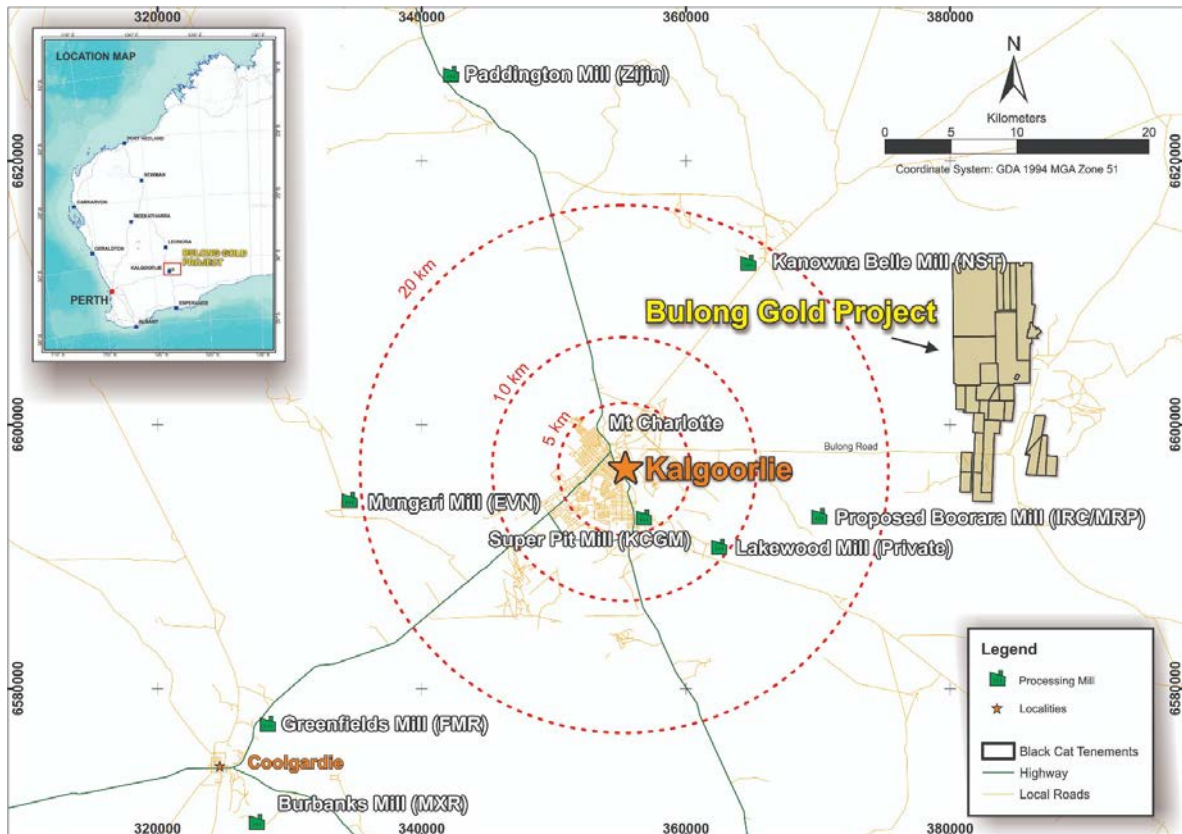
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls 100% of ~87km² of the Bulong Gold Project (“Bulong”) of which ~87% of tenements are granted.

Bulong is situated just 25km east of Kalgoorlie by sealed road and has a history of small scale, high grade production of ~152,000oz @ >1 oz/t Au predominantly from the Queen Margaret mine. Mains power runs through Bulong with five regional mills, support services and a residential workforce nearby.

Since listing on the ASX in January 2018 Black Cat has achieved the following outcomes:

- delineated the Queen Margaret, Myhree-Boundary and Trump corridors which total 17km in length (which includes the Myhree discovery);
- announced a qualitative maiden Resource totalling 1.4 million tonnes at 2.5 g/t Au for 109koz of contained gold within these three corridors just 10 months from commencement of drilling;
- estimated that 96koz of the current Resource are potentially open pit minable;
- determined that over 14km of under-tested Resource potential exists within the three corridors; and
- interpreted that the domain the immediate north and north west of Bulong contains similar characteristics to +5M oz Kanowna Belle deposit. A medium-term objective is to commence a systematic exploration programme to test this area for Kanowna style mineralisation.



Regional map of Kalgoorlie showing the location of the Bulong Gold Project and nearby infrastructure.

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr Edward Summerhayes, who is a Member of the AIG and an employee, and option holder of the Company. Mr Summerhayes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Summerhayes consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

*** Information on historical results outlined in this Announcement together with JORC Table 1 information, is contained in the Independent Geologists Report within Black Cat's Prospectus dated 27 November 2017, which was released in an announcement on 25 January 2018.*

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2012 JORC RESOURCE TABLES

The current in-situ, drill-defined and developed Resources for the Queen Margaret, Boundary, Trump and Myhree deposits have been reported at a cut-off of 1.0 g/t Au for material expected in a potential open pit material, and at 2.0 g/t Au for expected underground material. Open pit depths have been selected based on the depth of A\$1,800 optimisation shells generated for each deposit (refer ASX announcement 18 February 2019).

Queen Margaret/Melbourne United Mineral Resources

Mineral Resource Estimate for the Queen Margaret Deposit – January 2019 (A\$1,800 Shells RL Selected)													
Deposit	Cut-Off	Measured			Indicated			Measured & Indicated			Inferred		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	36,000	2.2	3,000	154,000	1.7	9,000
Queen Margaret UG	2.0	-	-	-	2,000	-	-	2,000	-	-	72,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	-	-	-	67,000	2.8	6,000
Melbourne united UG	2.0	-	-	-	-	-	-	-	-	-	29,000	3.0	3,000
Total	-	-	-	-	38,000	2.5	3,000	38,000	2.5	3,000	321,000	2.3	24,000

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Boundary/Trump/Myhree Mineral Resources

Mineral Resource Estimate for the Boundary, Trump and Myhree Deposits - January 2019 (A\$1,800 Shells RL Selected)													
Deposit	Cut-Off	Measured			Indicated			Measured & Indicated			Inferred		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Boundary OP	1.0	-	-	-	74,000	2.1	5,000	74,000	2.1	5,000	259,000	1.8	15,000
Boundary UG	2.0	-	-	-	-	-	-	-	-	-	25,000	2.4	2,000
Trump OP	1.0	-	-	-	27,000	2.8	2,000	27,000	2.8	2,000	133,000	1.6	7,000
Trump UG	2.0	-	-	-	-	-	-	-	-	-	12,000	2.3	1,000
Myhree OP	1.0	-	-	-	-	-	-	-	-	-	479,000	3.2	49,000
Myhree UG	2.0	-	-	-	-	-	-	-	-	-	7,000	2.7	1,000
Total	-	-	-	-	101,000	2.2	7,000	101,000	2.2	7,000	915,000	2.5	75,000

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

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

Black Cat Syndicate Limited

ABN

63 620 896 282

Quarter ended ("current quarter")

31 March 2019

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	(590)	(2,196)
(b) development	-	-
(c) production	-	-
(d) staff costs (<i>administration and corporate</i>)	(82)	(232)
(e) administration and corporate costs	(85)	(375)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	36
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Co-funded drilling grant)	-	111
1.9 Net cash from / (used in) operating activities	(754)	(2,656)

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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 (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	(10)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
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)	(15)
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	(3)	(15)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,954	3,878
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(754)	(2,656)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(10)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(3)	(15)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,197	1,197

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	897	1,954
5.2 Call deposits	300	-
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)	1,197	1,954

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	122
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	

Remuneration of Directors - \$95,225
Administration services provided by Mrs Tracey Chapman (spouse of Mr Paul Chapman) - \$21,750
Office rent paid to related party of Mr Paul Chapman - \$4,675

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	

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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(400)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(85)
9.5 Administration and corporate costs	(100)
9.6 Other:	-
9.7 Total estimated cash outflows	(585)

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	Nil			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Nil			

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:
 Company secretary

Date: 26 April 2019

Print name: Dan Travers

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.