

MAXIMUS RESOURCES LIMITED

QUARTERLY REPORT

PERIOD ENDING 31 March 2019

SUMMARY

CORPORATE

- Agreement reached for sale of Burbanks Gold Treatment Plant
- Maximus will secure \$5.8 million for the sale, less adjustments subject to satisfactory completion of Due Diligence
- Maximus retains the full value of the Gold-In-Circuit, expected to be in excess of \$1.0 million at Sale date
- The sale includes the provision for a minimum of 2 years milling capacity of 5,000t per month from 2020
- The transaction represents significant opportunities for Maximus including:
 - Substantial funding at bank to pursue our WA exploration programs and project acquisitions.
 - Secures milling capacity for the Company for a minimum of 2 years, and
 - Clears all existing agreed financial liabilities to Ramelius, Empire Resources and creditors of EGMS and MXR
- Maximus expects to begin the 2019/2020 financial year with significant cash at bank
- Due diligence underway on near-term production underground operation in Kalgoorlie region.

WESTERN AUSTRALIA

BURBANKS GOLD TREATMENT PLANT

- Invoiced revenue for the March quarter exceeded \$1.1 million
- The increased revenue is a function of consistent ore feed and performance of the Burbanks Mill, and sound management of on-site costs
- Gold-in-circuit stocks increase to circa \$1.8 million in March
- Continued improvements achieved in site safety, mill performance and availability.

SPARGOVILLE GOLD PROJECT

- Exploration set to re-commence at Wattle Dam
- High Priority Wattle Dam Type Targets identified immediately along strike from Wattle Dam.
- Detailed ground geophysics planned with potential follow-up drilling. Drilling approvals received.
- Updated internal preliminary pit optimisation analysis of Spargoville Gold Deposits based upon improved gold price.

CORPORATE

Subsequent to the end of the March quarter, Maximus Resources Limited (ASX:MXR or the “Company”) advised shareholders that agreement has been reached for the sale of the Company’s Burbanks gold treatment plant (Burbanks) in WA’s Coolgardie region to Perth based private company Adaman Resources Ltd.

The sale will see Maximus secure a headline figure of \$5.8 million for 100% of Burbanks, adjusted for any major component defects, with a minimum threshold of \$100,000, during a short due diligence window.

A Gold-in-Circuit (GIC) calculation will also be completed at the end of the due diligence period, with the value of the GIC to be paid to Maximus. The recent Maximus ASX “Quarterly Results Update” announcement dated 28 March 2019, stated that the value of the GIC was circa \$1.8 million, with the Company continuing to drawdown gold from the circuit in an orderly manner.

Maximus has also secured a minimum of 2 years milling capacity at Burbanks of 5,000 tonnes per month from January 2020, with the option to extend the term by agreement. Securing this future milling capacity, combined with the improved financial capacity ensures that Maximus can continue development of the Company’s Spargoville projects and accelerate the approvals process and continue to pursue near-term production projects for acquisition.

The Sale Agreement details the payment schedule prior to, and following the due diligence process, with an immediate payment of \$2 million (Initial & Second Advance) to be paid upon signing a mortgage over the Burbanks assets and associated tenements. The initial advance is to be paid to Ramelius Resources Ltd as full and final settlement of the outstanding loan amount from the purchase of Burbanks by Maximus in 2016.

The Initial & Second Advance payments have been received. Ramelius has released the mortgage over the Burbanks assets and acknowledged full and final settlement of the MXR debt.

Following completion of due diligence inspections of the plant and all associated assets originally due by 26 April 2019, extended to 1 May 2019, a further \$2 million is due. Upon a decision to complete no later than the extended date of 1 May 2019, a Gold in Circuit (GIC) survey shall be completed and the full value of the gold in circuit shall be paid to Maximus.

The final \$1.8 million of the purchase price (less any agreed adjustments for major defects), is to be made in 3 equal payments (Deferred Instalment Payments) scheduled to be made by the end of June, August and October 2019, subject to adjustment for any significant defects identified during due diligence, with an agreed threshold value.

Should Adaman elect not to proceed with the acquisition following due diligence, the parties agree to enter into a Toll Milling Agreement for a minimum of two years, in which case all payments made (including interest at an agreed commercial rate) become due and payable on the earlier of 30 June 2021 and the end of the Toll Agreement term, or such later date if extended. If the parties are unable to agree to the terms of, and execute a toll milling agreement by 30 June 2019, Adaman may elect to terminate the loans comprising the Initial and Second Advance at any time on or after 30 June 2019, in which case the Initial and Second Advance must be paid within 7 days.

This transaction represents significant opportunities for Maximus including;

- Substantial funding at bank to pursue our WA exploration programs and project acquisitions,
- Secures milling capacity for the Company for a minimum of 2 years, and
- Clears all existing agreed financial liabilities to Ramelius, Empire Resources and creditors.

The MXR board decided to terminate the previous agreement with contract mining house, GBF Mining Pty Ltd as a result of the parties not being able to achieve completion in the 4 months since the Term Sheet was signed. Transaction documents were due to be prepared and negotiated by the start of February 2019, and anticipated to be finalised within the month. However, the parties were unable to finalise documentation for a further 2 months from the end of the due diligence period, and the board determined that alternative options were required to ensure the Company was in a sound financial position moving forward.

Negotiations and preparations for a small placement of shares to capital raise are well advanced, and this will provide working capital for renewed exploration and ensure capital to finalise Due Diligence on projects for potential acquisition as announced in the previous quarterly report.

A resolution to the dispute with Empire Resources remains outstanding, following the cessation of milling activities on 21 December 2017. The parties have agreed to proceed to arbitration in an effort to finalise the dispute. The arbitration process commenced in March, with the appointment of an arbitrator. It is anticipated that a resolution may be achieved during the 2019 June quarter. Upon Empire submitting its justification for the claim by 19 April 2019, EGMS will have an opportunity to respond. At the time of preparing this report, no submission has been received from Empire.

Maximus expects to begin the 2019/2020 financial year with significant cash at bank and a further two Deferred Instalment Payments due to be received in August and October 2019.

The decision to sell Burbanks should ensure future opportunities for Maximus are well funded, including its ability to focus on our core activities of exploration and project development with no debt upon completion of the transaction and security of future mill capacity for gold ore production for a minimum of 2 years, the justification for diversifying into mill ownership in 2016.

Maximus continues to the search for and evaluate prospective projects and tenements with a view to bolstering the exploration portfolio and continue to build on the prospectivity of the Company's asset base.

During the quarter, confidential discussions continued on various projects for Joint Venture or acquisition.



Figure 1: Maximus Project Location Map

EXPLORATION AND PRODUCTION ACTIVITIES

WESTERN AUSTRALIA

BURBANKS GOLD TREATMENT PLANT

Maximus 100%

Revenue invoiced for the March quarter exceeded \$1.1 million, a **200% increase** compared to \$544,000 in the previous 6 months. This significant increase is a function of consistent ore feed and performance of the Burbanks mill and sound management of costs onsite. The reduced performance in the July to December 2018 period was due primarily to delayed ore supplies from third parties, resulting in suspension of operations between August and mid-December to reduce expenditure.

The Audited financial results represent a snapshot of the performance over a 6 or 12 month period, but do not always represent an accurate picture of the cost recovery timeframes of the Toll milling process. Large expenditures at the commencement of a campaign are not realised until the end of some treatment campaigns.

At Burbanks, large expenditures were incurred in December 2018 when ore deliveries were received and milling operations recommenced, requiring the re-stocking of consumables and reagents. These costs were reported in the December 2018 Half Yearly report. The revenue to offset these costs was not received until January 2019, thus giving the impression of a poor financial performance, resulting in individuals providing false or misleading comments to the media about the project and Company performance, whereas, in fact, the performance of the plant has significantly improved. Further, to protect EGMS from past under-delivery of agreed campaign tonnes by third parties, the Company required payment in advance of toll treatment in December 2018. These funds appeared in the accounts as a debt owing, but was reversed in January 2019 once the toll milling campaign was completed. This also gives the impression of growing debt, when in fact it was a mechanism to protect the Company from third party non-performance.

The March 2019 quarterly performance provides shareholders with a factual breakdown of costs and performance of the project and the Company.

The significant improvement in mill performance has resulted in the gold in circuit stocks increasing to circa \$1.8 million. The gold in circuit stocks will be drawn down over the next 2 months, with revenue from the sale of gold recovered increasing the MXR annual revenue. These funds will provide sufficient working capital for MXR through to the completion of the sale of Burbanks mill to Adaman.

SPARGOVILLE PROJECT – GOLD RESOURCE DEVELOPMENT

Maximus 90-100% (Larkinsville 75%)

No on ground exploration was conducted during the March quarter.

The Company continued its focus on converting the five Mineral Resource estimates to Reserve category, conducting metallurgical recovery trials, undertaking Initial pit optimisation analysis and higher level economic analysis as part of preparing the optimum mining schedule.

Following economic analysis of each project, permitting requirements and project development scheduling can be evaluated, which will determine potential mine development sequencing. All resources are situated on granted Mining Leases so the lead time to production is expected to be short.

The total 2012 JORC Complaint Resource Estimate for the Spargoville Project is currently 1,448,100tonnes @ 2.41g/t for 112,280Ozs. (see Table 1).

Project	Tonnes	Aug/t	Ozs
Eagles Nest			
Main Lode	662,400	1.95	41,550
FW Zone	17,500	1.89	1,050
Larkinville	119,700	3.02	11,600
5B	75,300	3.07	7,700
Redback	441,200	3.02	42,900
Hilditch	132,000	1.77	7,480
Total	1,448,100	2.41	112,280

Table 2: Spargoville Project Mineral Resource inventory.

A Mining Lease Application has been submitted for P15_5545 to allow mining to commence on the Company's Eagles Nest Deposit, subject to the necessary regulatory approvals. The Eagles Nest Deposit contains in excess of 40,000 ozs of gold in a JORC 2012 Compliant Mineral Resource Estimate, with high metallurgical recoveries reported (refer to MXR ASX Announcement dated 21/02/2017 titled "Increased Gold Resource at Eagles Nest Project in Western Australia" and MXR ASX Announcement dated 24/02/2017 titled "Excellent Metallurgical Results for Eagles Nest gold ore").

Due to the sustained high gold price of >\$1800 AUD, the development of the Eagles Nest Deposit has become a priority for the Company's Mineral Resource Development Plan. Sufficient capacity has been reserved through the Burbanks mill from 2020 to accommodate the processing of ore from Eagles Nest.

SPARGOVILLE PROJECT – GOLD EXPLORATION

Maximus 90%-100% (Larkinville 75%)

During the quarter a review of potential blind, short strike length high grade Wattle Dam Type gold deposits was finalised. The review involved the analysis of several target areas considered prospective for the focus of future exploration. These targets lie along the prospective Spargoville Shear and are located immediately north and south of the Wattle Dam gold mine. These targets were identified as they displayed similar geophysical characteristics to the Wattle Dam gold mine. Specifically these targets occur within flexures in the Spargoville Shear and are associated with conductive sediments lying either above or on the flanks of gravity lows.

These flexures potentially allow gold bearing fluids to impregnate the greenstone sequences. The conductive sediments that are spatially associated with high grade gold mineralisation at Wattle Dam, potentially act as a precipitation mechanism of gold within the hydrothermal fluids. The gravity low beneath Wattle Dam is postulated to represent granite, which provided the volatile rich, hot fluid that leads to the biotite alteration and development of the Wattle Dam mineralisation.

Two prospective areas have been named S5 and S13. While Ramelius conducted some regular traverse drilling within these general areas, the conductive sediments were not directly tested, nor intersected.

The current drill spacing's are considered too wide to directly intersect a short strike length (<50m) Wattle Dam style high grade deposit. (Presentation March 2010, Ramelius Resources announcement to the ASX 1st March 2010) See Figure 2

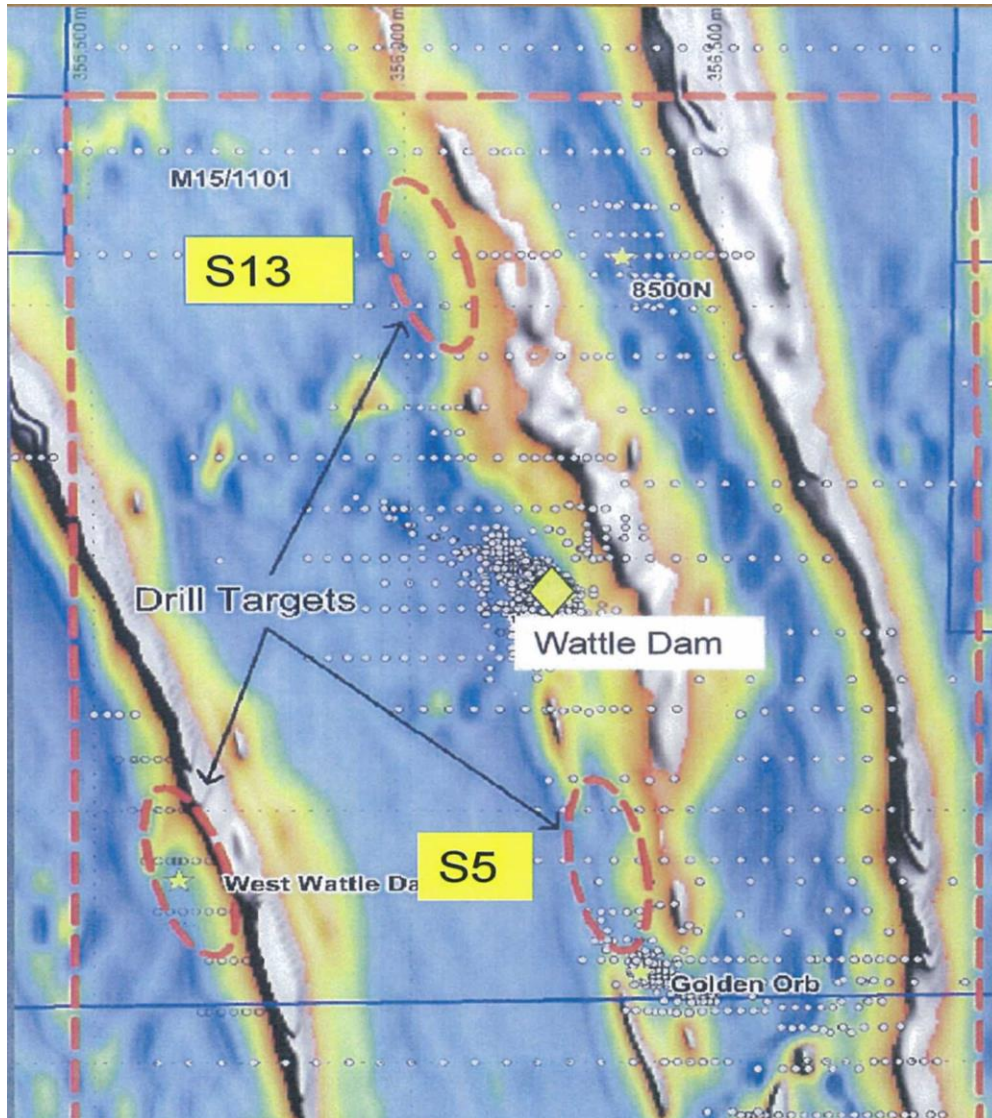


Figure 2: Wattle Dam high priority drill targets, background image is processed magnetics. The S13 target and S5 targets referred to in this figure are located 700m north and 400m south respectively of the Wattle Dam gold mine

Surface soil and Lag sampling conducted by MXR at S13 returned an Arsenic (gold indicator/ pathfinder) anomaly in lag samples, while a strong gold in soils anomaly of >80 ppb occurs at the S5 target. (ASX announcement dated 16 October 2016 - Maximus confirms multiple significant new gold anomalies adjacent to Wattle Dam mine at Spargoville Gold Project in WA's Eastern Goldfields).

The original soil anomaly that lead to the discovery of Wattle Dam was >100ppb by comparison.

Future Activities

Detailed ground Electromagnetic (EM) surveys are planned to be conducted at the S5 and S13 target areas to locate the conductive sediments within the highly altered ultramafic sequences. Approval for these programs is in place and the surveys are expected to be completed during the next quarter.

Ground EM surveys have not been used before at Wattle Dam to directly target the conductive sediments that, in conjunction with strong biotite alteration, are critical to the formation of high grade Wattle Dam type gold deposits.

Programs of Works have been submitted and approved by the DMP for drill testing of the S5 and S13 Targets.

SPARGOVILLE PROJECT – NICKEL EXPLORATION

Maximus 80%-90%

No field work was conducted during the quarter.

An initial review of the previous nickel exploration work by Pioneer Resources Ltd has highlighted a surface gossan (outcrop) returning 0.45% Ni, 0.24% Cu and 80ppb Pt +Pd (PGM). (Pioneer ASX announcement dated 26/07/2004, Quarterly Report for the Period Ending 30th of June 2004).

In addition, along strike to the south, Ramelius Resources Ltd (Ramelius) reported a drill intersection of 1m @ 3.9% Ni and 0.5% Cu from 74m, in drill hole HRC025 at the Hilditch Ni prospect.

Pioneer conducted a Moving Loop Electro Magnetic (MLTEM) survey on the northern extension of Hilditch and defined three conductors. Conductor WDC-21, a 220m long, north-south striking feature was identified along strike from Hilditch. Soil sampling and vertical Rotary Air Blast (RAB) drilling highlighted this area as highly anomalous, with soils results returning >1500 ppm Ni over approximately 450m of strike. However, it was concluded that while the RAB drilling had tested the general area, this drilling had not identified the source of the WDC 21 target (conductor).

MXR proposes a Fixed Loop Electro Magnetic (FLEM) and Induced Polarisation (IP) geophysical survey along the length of the WDC-21 conductor and outcropping gossan. The resultant surveys are expected to provide detailed data to pinpoint drillhole collars to test all anomalies. Drilling of identified conductors may then proceed to determine the potential for nickel mineralisation.

This program has been planned, and is expected to be completed during the next quarter, with drilling beneath Nickel bearing surface gossans and coincident basement conductors to follow.

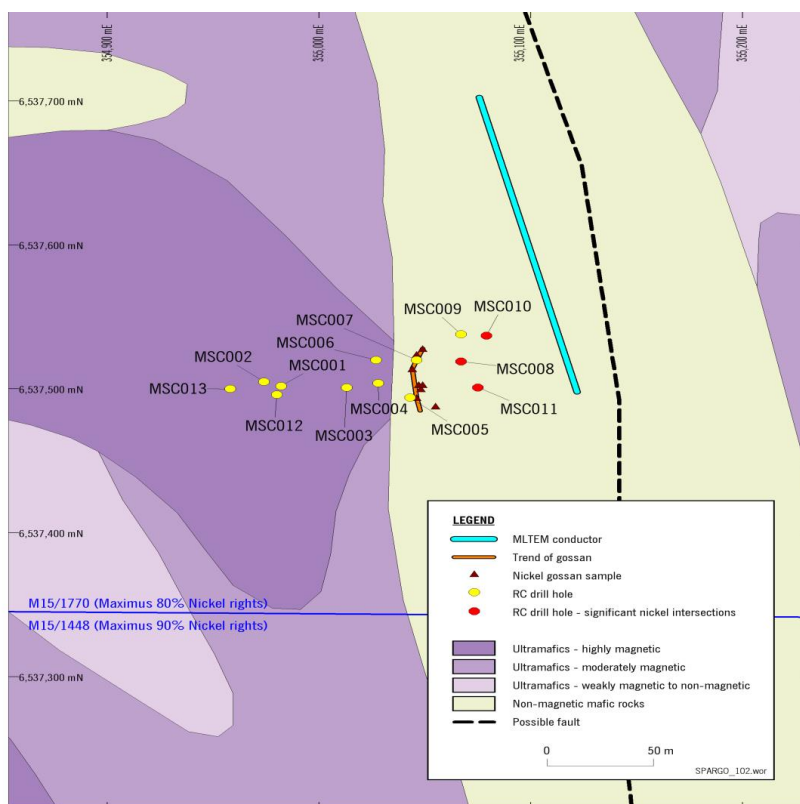


Figure 3: Nickel Project: Drillhole location, trend of Ni gossans and undrilled MLTEM conductor (WDC-21) to the east

SPARGOVILLE PROJECT – MT MARION SOUTH LITHIUM PROJECT

Maximus 75% up to 100%

The Company continues to seek JV partners to advance its Lithium Assets at Spargoville.

YANDAL PROJECT – FLUSHING MEADOWS GOLD RESOURCE

Maximus royalty capped at \$4M

The Yandal Project (also known as Ironstone Well) is currently being progressed by Yandal Resources Ltd (Yandal formally Orex Mining Pty Ltd (Orex) that is proposing to develop the Flushing Meadows gold project in which Maximus retains a \$40 per ounce royalty interest.

The Royalty Agreement is in respect of granted Mining Lease M53/1093, which hosts the Flushing Meadows Resource and adjacent exploration licences E53/1963 and E53/1964, collectively the tenement area.

The royalty obligation by Yandal to Maximus is

- a) \$40 per ounce on the first 50,000 ounces of gold from the tenement area. Yandal (formally held by Orex) must prepay the first \$200,000 of royalties (representing the first 5,000 ounces of gold production) upon commencement of gold production from all or any part of the tenement area
- b) \$20 per ounce for gold in excess of 50,000 ounces and less than 150,000 ounces in respect of gold from the tenement area

Additionally, there is a 3% net smelter return royalty for any gold by-product or co-product from the tenement area.

The Maximus Royalty is a capped royalty and is satisfied once there is 150,000 ounces of gold produced from any part of the tenement area resulting in a \$4,000,000 royalty being returned to Maximus.

The current Flushing Meadows Mineral Resource Estimate was conducted in 2007 and stands at *1.549 million tonnes at 1.6 g/t gold for 81,000 ounces*.

Exploration during the quarter involved the drilling of 24 RC holes for 2,208m by Yandal.

Yandal (Exploration Update-Yandal Gold Project, ASX announcement 1/4/2019) reported drill results from Flushing Meadows of 16m @ 2.26 g/t Au from 5m, 16m @ 2.72 g/t from 24m and 27m @ 2.32 g/t Au from 89m. Mineralisation at Flushing Meadows remains open at depth and for 4km of strike.

Yandal Resources reported that planning of a drill program to extend the resource area, to be incorporated into a JORC 2012 Compliant Mineral Resource Estimate, is underway.

CANEGRASS PROJECT – CANEGRASS VANADIUM MINERAL RESOURCE

Maximus 2% Net Smelter Royalty

During the quarter Flinders Mines Limited (ASX:FMS) provided the following update on exploration activities at its Canegrass Project (Canegrass Project Exploration Update, ASX announcement 22/01/2019).

The Canegrass Project covers an area of approximately 700 km² and hosts laterally extensive iron-vanadium-titanium-(Fe-V-Ti) bearing horizons within the Windimurra Igneous Complex.

Maximus Resources Limited is entitled to a 2% NSR for all minerals produced from the Project.

Vanadium mineralisation was intersected north of the Kinks Mineral Resource in two RC drill holes:

9 m @ 0.44% V₂O₅ from 51 m downhole (RC236-01)

12m @ 0.54% V₂O₅ from 105 m downhole (RC282-03)

The current Canegrass Vanadium Mineral Resource Estimate is 79 million tonnes at 0.64% V₂O₅, and has been estimated according to the JORC 2012 Code.

SOUTH AUSTRALIA

ADELAIDE HILLS PROJECT

Maximus \$2 million contingent payments plus Gold Royalty

Subsequent to the end of the March quarter, Terramin Australia Ltd (Terramin) announced the successful completion of the final phase of the Managed Aquifer Recharge (MAR) trial. Based upon these results an updated Mining Lease Application (MLA) will be submitted to the South Australian government. Terramin is targeting competition of the MLA in Q2 in 2019 once final water modelling and a peer review is completed. (Terramin ASX Announcement 4 April 2019).

The Bird in Hand Gold Project has a resource of 588,000 tonnes at 13.3g/t for 252,000 ounces of gold. When production commences, Bird in Hand will be one of the highest grade gold mines in Australia, with an expected 6 year mine life. (Terramin Australia, announcements to the Australian Securities Exchange, 30/05/2018 and CEO Presentation - AGM 30 May 2018)

Maximus Resources will receive the second stage cash payment of \$1 million upon the approval of a Program for Environmental Protection and Rehabilitation (PEPR). This approval is part of the mining lease proposal (MLP), currently under review by the Department of the Premier and Cabinet for the development of the Bird-in-Hand Gold Project.

Maximus Resources will receive the third stage cash payment of \$1 million upon the commencement of bullion production.

Maximus Resources then receives an ongoing 0.5% royalty payable on bullion production in excess of the first 50,000ozs.

While the Bird in Hand Gold Project has a resource 252,000 ounces of gold, Terramin considers there is good potential for further discoveries at the nearby historical high grade gold mines. The Maximus Royalty is uncapped.

Kevin Malaxos
Managing Director
30 April 2019

For further information please contact:
Maximus Resources Limited on 08 7324 3172, or

Further information regarding Maximus Resources Limited can be found on the Company website: www.maximusresources.com

MAXIMUS RESOURCES LIMITED - TENEMENT SCHEDULE

Tenement Number	Tenement Name	Registered Holder/Applicant	Maximus Resources interest 31/03/19
WESTERN AUSTRALIA			
<i>SPARGOVILLE PROJECT</i>			
M15/1475	Eagles Nest	Maximus Resources Ltd	100.00%
M15/1896	Eagles Nest South	Maximus Resources Ltd	100.00%
L15/128	Kambalda West	Tychean Resources Ltd	100.00%
L15/255	Kambalda West	Tychean Resources Ltd	100.00%
M15/395	Kambalda West	Tychean Resources Ltd	100.00%
M15/703	Kambalda West	Tychean Resources Ltd	100.00%
P15/5953	Kambalda West	Tychean Resources Ltd	100.00%
M15/1448	Hilditch	Maximus Resources Ltd & Bullabulling Pty Ltd	90.00%
M15/1449	Larkinville	Maximus Resources Ltd & Pioneer Resources Ltd	75.00%
P15/5912	Larkinville	Maximus Resources Ltd & Pioneer Resources Ltd	75.00%
M15/97	North Widgie	Apollo Phoenix Resources Pty Ltd	0.00%
M15/99	North Widgie	Apollo Phoenix Resources Pty Ltd	0.00%
M15/100	North Widgie	Apollo Phoenix Resources Pty Ltd	0.00%
M15/101	North Widgie	Apollo Phoenix Resources Pty Ltd	0.00%
M15/102	North Widgie	Apollo Phoenix Resources Pty Ltd	0.00%
M15/653	North Widgie	Apollo Phoenix Resources Pty Ltd	0.00%
M15/1271	North Widgie	Apollo Phoenix Resources Pty Ltd	0.00%
M15/1101	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1263	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1264	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1323	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1338	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1474	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1769	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1770	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1771	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1772	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1773	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1774	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1775	Wattle Dam	Maximus Resources Ltd	100.00%
M15/1776	Wattle Dam	Maximus Resources Ltd	100.00%

BURBANKS PROJECT

G15/10	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
G15/11	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
G15/12	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
G15/13	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
G15/25	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
L15/109	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
L15/110	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
L15/189	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
L15/234	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
L15/284	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
M15/1273	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
M15/1369	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%
M15/1370	Burbanks	Eastern Goldfields Milling Services Pty Ltd	100.00%

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

MAXIMUS RESOURCES LIMITED

ABN

74 111 977 354

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		
- Burbanks – Milling Sales	894	1,889
- Gold/Silver sales	-	41
1.2 Payments for		
(a) exploration & evaluation	(17)	(43)
(b) development	-	-
(c) production	-	-
(d) staff costs	(65)	(189)
(e) administration and corporate costs	(122)	(186)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(6)	(6)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)		
- Burbanks operating costs	(985)	(2,339)
- Burbanks refurbishment costs	-	(106)
1.9 Net cash from / (used in) operating activities	(300)	(938)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(26)	(43)
(b) tenements (see item 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	-	2
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets (Lithium Rights)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	- EGMS Part sale option fee	-	500
	- EGMS Part sale proceed	250	250
2.6	Net cash from / (used in) investing activities	224	709

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	286
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	-	286

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	162	29
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(300)	(938)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	224	709
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	286

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		-
4.6	Cash and cash equivalents at end of period	86	86

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	69	5
5.2	Call deposits	17	17
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)	86	22

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

46

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 \$42k to Mr Malaxos which relates to payment of outstanding salaries.

Payment of \$4k to McClusky & Co Pty Ltd which relates to rental payment of office space. McClusky & Co Pty Ltd is a related party of Ms McClusky.

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

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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	-	-
8.2	-	-
8.3		-

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	50
9.2 Development	-
9.3 Production	-
9.4 Staff costs	70
9.5 Administration and corporate costs	54
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	174

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

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: 30 April 2019

Print name: Justin Nelson

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.