



## QUARTERLY REPORT Quarter ended 31 March 2019

Australian Securities  
Exchange Code: **FEL**

30 April 2019

Fe Limited is an Australian domiciled mineral resources exploration and development company.

**Ordinary Shares:**

391,127,963

**Options:**

20,000,000 at \$0.045 Exp 31/05/2020

5,625,000 at \$0.03 Exp 13/03/2021

3,125,000 at \$0.03 Exp 12/04/2021

**Board of Directors:**

Tony Sage

*Non-Executive Chairman*

Kenneth Keogh

*Non-Executive Director*

Nicholas Sage

*Non-Executive Director*

### **QUARTERLY REPORT – 31 March 2019**

Please find attached the Quarterly Activities Report and Appendix 5B for the three month period ended 31 March 2019.

Yours faithfully  
Fe Limited

Tony Sage  
**Non-Executive Chairman**

**Contact:**

[www.felimited.com.au](http://www.felimited.com.au)

Telephone +61 8 6181 9793

Email: [info@felimited.com.au](mailto:info@felimited.com.au)

32 Harrogate Street, West Leederville WA 6007

PO Box 1385, West Leederville WA 6901

T +61 (8) 6181 9793

F +61 (8) 9380 9666

ASX Code: FEL

ABN: 31 112 731 638

[felimited.com.au](http://felimited.com.au)

## CORPORATE

Fe Limited (**ASX: FEL**) (**FEL** or **Company**) is an Australian company with interests in a portfolio of mineral projects at exploration stage located in Australia and the Democratic Republic of Congo (**DRC**).

### Placement

On 22 February 2019, the Company announced it had received firm commitments of \$400,000 for a placement of fully paid ordinary FEL shares (**Placement Shares**) at an issue price of \$0.02 per share, with one unlisted option for every two Placement Shares issued at an exercise price of \$0.03 each expiring 2 years from date of issue (**Placement Options**) (**Placement**).

On 14 March 2019, the Company issued 11,250,000 Placement Shares and 5,625,000 Placement Options in respect to \$225,000 in application funds received (**Tranche 1**).

As at 31 March 2019, the Company had received a further \$125,000 in cleared application funds (classified as restricted cash at 31 March 2019). On 12 April 2019, 6,250,000 Placement Shares and 3,125,000 Placements Options were issued in respect of these application funds (**Tranche 2**).

As at the date of release of this report, the Company confirms it has received the remaining balance of \$50,000 in cleared funds, and intends to issue the securities in respect of this final tranche in the near future (**Tranche 3**).

### Financial Position

Cash available at the end of the March 2019 quarter was \$0.095 million. This balance incorporates the Tranche 1 proceeds in respect of the Placement. The Tranche 2 and Tranche 3 proceeds totaling \$175,000 will be reflected in cashflows from financing activities in the June 2019 quarter.

The Board has resolved that it will seek to undertake a placement (in addition to the Placement detailed above) of up to \$2 million in the next quarter to fund its existing projects, Lithium Project (pending completion as referred to below), potential future acquisitions, and general working capital requirements.

### Securities Issued

During the March 2019 quarter the Company issued the following securities in respect of the Placement:

- 17,500,000 ordinary shares;
- 5,625,000 unlisted options at \$0.03 expiring 13 March 2021; and
- 3,125,000 unlisted options at \$0.03 expiring 12 April 2021.

### Lithium Project Acquisition

On 22 February 2019, FEL announced it had entered into an agreement (**Acquisition Agreement**) to acquire the Pippingarra Lithium Project and the Marble Bar Lithium Project (**Lithium Project**) from Mercury Resources Group Pty Ltd (an unrelated private exploration and mining group) (**Mercury**) for FEL shares, 15 million FEL options, a 1% net smelter royalty and \$200,000 in cash payable in instalments. Pursuant to the terms of the Acquisition Agreement, completion remains subject certain conditions precedent before 30 June 2019 (refer announcement for further details). The Company and Mercury continue to work towards completion of the transaction.

### Existing Business

The Company remains focused on its activities within the mineral exploration industry on its retained tenements and interests and is also investigating projects for future acquisition.



The Company has interests in several highly prospective projects in the Bryah Basin region of Western Australia with joint venture partners Auris Minerals Ltd (formerly RNI NL), Alchemy Resources Ltd, Independence Group NL, Westgold Resources Limited, Billabong Gold Pty Ltd and Sandfire Resources NL, which are mostly free-carried with no contributing responsibilities, until Decision to Mine. The Company also continues to hold its interest in the Kasombo Project located in the Democratic Republic of Congo (refer Figure 1 and Figure 2).

## PROJECTS

### Western Australia

The Company holds, or has rights or interests in, various tenements prospective for iron, nickel, copper and gold located in Western Australia.

The Company and its child entities have not carried out any exploration, development or mining production activities during the quarter ended 31 March 2019. 20% beneficial interest in two tenements (P52/1538 and 1539) were acquired of during the quarter ended 31 March 2019.

### Bryah Basin Joint Venture Projects (“Bryah Basin”) (FEL 20% rights)

FEL, via its wholly owned subsidiary, Jackson Minerals Pty Ltd (**Jackson Minerals**), has a 20% interest in fourteen tenements covering an area of 804 km<sup>2</sup> in the highly prospective Bryah Basin, including tenements proximal to Sandfire Resources NL (ASX: **SFR**) Doolgunna Project and DeGrussa copper gold mine.

The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Westgold Resources Limited (ASX: **WGX**), Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (ASX: **ALY**), Auris Minerals Ltd (ASX:**AUR**) and SFR, refer Figure 3.

The Bryah Basin is emerging as a highly prospective and largely under-explored mineral field with potential for further discovery of gold and base metals.

### Auris Projects - AUR 80% in all minerals (except gold for E52/1659 and E52/1671) and FEL 20% all minerals

FEL, via its subsidiary, Jackson Minerals, holds a 20% interest in all minerals in five exploration licences and three prospecting licences (E52/1659 and E52/1671 and P52/1484-1486 within AUR’s “**Forrest Project**” and E51/1033, E52/1613, E52/1672 within AUR’s “**Morck Well Project**”) covering a total of 607km<sup>2</sup>. WGX acquired AUR’s 80% gold right interests in E52/1659 and E52/1671 (Forrest Project) via Metals X Ltd. SFR has a farm-in and joint venture with FEL and AUR where SFR can earn an interest in the Morck Well Project tenements E51/1033, E52/1613, E52/1672 by completing a minimum spend of \$2.0m on exploration over 2 years (see ASX:AUR announcement 27 February 2018 for details). FEL’s 20% interests in all minerals for E52/1659, E52/1671 and P52/1484-1486 are free carried until Decision to Mine.

### **Forrest Project: Forrest (E52/1671), Wodger (E52/1659), Big Billy Prospects (E52/1659)**

The “Forrest”, “Wodger” and “Big Billy” Prospects are located along a 12km mineralized Cu+-Au trend which hosts multiple targets for volcanic-hosted massive sulfide (“VHMS”) style mineralization.

The Wodger and Forrest prospects are confirmed as priority prospect in AUR’s Bryah Basin exploration portfolio.

RC drilling completed by AUR at the Forrest and Wodger Copper Prospects during the December 2018 quarter has produced significant copper and gold results. At the Forrest prospect AUR reported that the scope of the mineralised system has been significantly expanded to the north and best results of 33m at 1.25% Cu from 276m were returned. At the Wodger prospect AUR confirmed that the mineralising system was open to the north and reported best results of 15m at 3.36% Cu and 1.86 g/t Au from 107m including 2m at 6.24% Cu and 1.03 g/t Au, and 6m @ 2.8% Cu and 1.51g/t Au from 305m including 1m at 8.28% Cu and 5.74 g/t Au. Refer to ASX:AUR Announcements 4 February 2019 and 25 February 2019 for details



Two follow up diamond drill holes, completed by AUR at the Forrest Prospect in March 2019, and designed to evaluate interpreted copper mineralised plunge directions, intersected visible copper mineralisation in both holes and primary copper sulphide mineralisation (bornite) in hole FPDD002, refer to ASX:AUR announcements 8 March 2019 and 28 March 2019 for full details. Drill results are pending and diamond drilling will continue at the Wodger prospect next quarter.

### ***Morck Well Project (E51/1033, E52/1613, E52/1672)***

The Morck Well Prospect is located in the eastern part of the Bryah Basin and contains approximately 40km of strike length of the highly prospective Narracoota Volcanic Formation. The northern boundary of Morck Well is adjacent to Sandfire Resources NL's DeGrussa-Doolgunna exploration tenements.

During the quarter AUR reported that SFR completed the following work on the Morck Well JV Project, 1 diamond drill hole for 560.6m, 18 RC holes for 4,707m, 134 aircore holes for 6,287m and six down hole electromagnetic (DHEM) surveys. Refer to ASX:AUR announcement 16 April 2019 for full details.

Diamond drill hole MWDD0004, designed to test further deep intersections of the sediment horizon, was completed to an end of hole depth of 775.6m for a total drill advancement of 560.6m. MWDD0004 intersected multiple packages of prospective sediments and sulphides in the form of minor disseminated pyrrhotite, pyrite and chalcopyrite. Assay results and DHEM are outstanding at the end of the quarter, refer to ASX:AUR announcement 16 April 2019 for more details.

Eight exploration RC holes drilled by SFR, six deep holes to the north and two to the south of the Morcks Well Project, continued to test the strike extension of the sulphide hosting sediment horizon. AUR reported that all the northern holes (MWRC0017-0022) intersected the host sediment horizon and sulphides with groundwater forcing the early abandonment of the southern holes (MWRC0023-0024) prior to reaching the sediment horizon and target depth. 10 RC holes were drilled for water exploration. Refer to ASX:AUR announcement 16 April 2019 for more details.

Aircore drilling by SFR focussed on the Karalundi Formations within the Cuba prospect. 134 drill holes (MWAC1776-1800 and MWAC2001-2014) were completed for a total advancement of 6,287m, refer to ASX:AUR announcement 16 April 2019 for more details.

Ongoing work planned by SFR includes RC drilling, moving loop electromagnetic surveying and possible infill aircore drilling.

### **Alchemy Projects - ALY 80% in all minerals and FEL 20% in all minerals free carried to Decision to Mine**

FEL, via its wholly owned subsidiary Jackson Minerals, holds a 20% interest in all minerals free carried to Decision to Mine in four exploration licenses (E52/1668 ("Reefer" and "Flamel" prospects), E52/1678 ("Troy" prospect), E52/1722 ("Neptune" prospect), E52/1730 ("Henry" prospect) jointly known as the **Jackson Tenements**. Additionally, FEL has 20% beneficial interest in all minerals in part of E52/1852 previously held under P52/1167 and P52/1168, held in trust for FEL by ALY/Billabong, FEL has no registered interest in E52/1852.

The project covers approximately 45km strike of the prospective Narracoota Volcanic Formation sequence in the Bryah Basin and is proximal to SFR's Doolgunna Project and the recently discovered Monty Prospect.

### ***Base Metals Rights – ALY/IGO/FEL E52/1668, E52/1678, E52/1722 and E52/1730***

ALY has entered into a farm-in and joint venture with SFR (refer to ASX:FEL 14Aug2018 and ASX:ALY 5Nov2014 for relevant information and diagrams). SFR is earning up to 70% interest in base metals rights, excluding iron ore rights, in relation to whole area of E52/1722 and parts of E52/1668, E52/1678 and E52/1730.

ALY has recently announced that SFR has commenced aircore drilling and gravity surveys on parts of the project, refer to ASX:ALY announcement 16 April 2019 for full details.



**All Mineral Rights - ALY/Billabong/FEL E52/1668, E52/1678, and E52/1730**

Billabong, through an assignment of interests from NST, entered into a Farm-In and Joint Venture agreement with ALY (refer to ASX:ALY 24Feb2015), in regard to parts of E52/1668, E52/1678 and E52/1730 (excluding those parts being farmed into by IGO) and also to earn an 80% interest in the whole of E52/1852. FEL retains its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals.

On 12 February 2019 Billabong and FEL signed an agreement to add tenements P52/1538 and 1539 into the Joint Venture and FEL, via wholly owned subsidiary Jackson Minerals, 20% free carried interests in all minerals to decision to mine, in these 2 tenements.

**Mt Ida Gold - FEL, Mt Ida Iron Ore Project**

Mt Ida is approximately 80km northwest of the operational railway at Menzies, which offers access to existing port facilities at Esperance.

The Mt Ida Iron Ore Project (**Mt Ida Iron Project**) provides FEL the rights to explore and mine for iron ore on two exploration licenses (E29/640 and E29/641) and 3 mining leases (M29/2, M29/165 and M29/422), held by Mt Ida Gold Pty Ltd, covering approximately 120km<sup>2</sup> in the emerging Yilgarn Iron Province. The rights give provision for FEL to retain revenue from any iron ore product it mines from the tenure. FEL has no registered interest in these tenements.

The Mt Ida Project area covers part of the Mt Ida - Mt Bevan banded iron formation, which is currently being explored and evaluated by Jupiter Mines Limited and Legacy Iron Ore Limited.

FEL has not received any updates from Mt Ida Gold Pty Ltd regarding this project during the quarter.

**Evanston Iron Ore Royalty (Mineral Resources Ltd)**

FEL holds a 1.5% Dry Metric Tonne, FOB Royalty over two tenements (E77/1322 and M77/1259) within the Evanston Project. The tenements are approximately 20kms north of the Windaring mine. The Evanston Iron Ore Project is located in the Southern Yilgarn Iron Province of Western Australia and covers an area of 167km<sup>2</sup>, of which E77/1322 and M77/1259 cover a combined area of 76.92km<sup>2</sup>.

FEL has not received any updates from Mineral Resources Ltd regarding this project during the quarter.

**For further information please contact:**

Fe Limited  
Tel: +61 8 6181 9793  
Email: [info@felimited.com.au](mailto:info@felimited.com.au)

Website: [www.felimited.com.au](http://www.felimited.com.au)

**Important Notice**

*Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.*

*The Company does not undertake any obligation to update publicly or release any revisions to these forward looking statements*

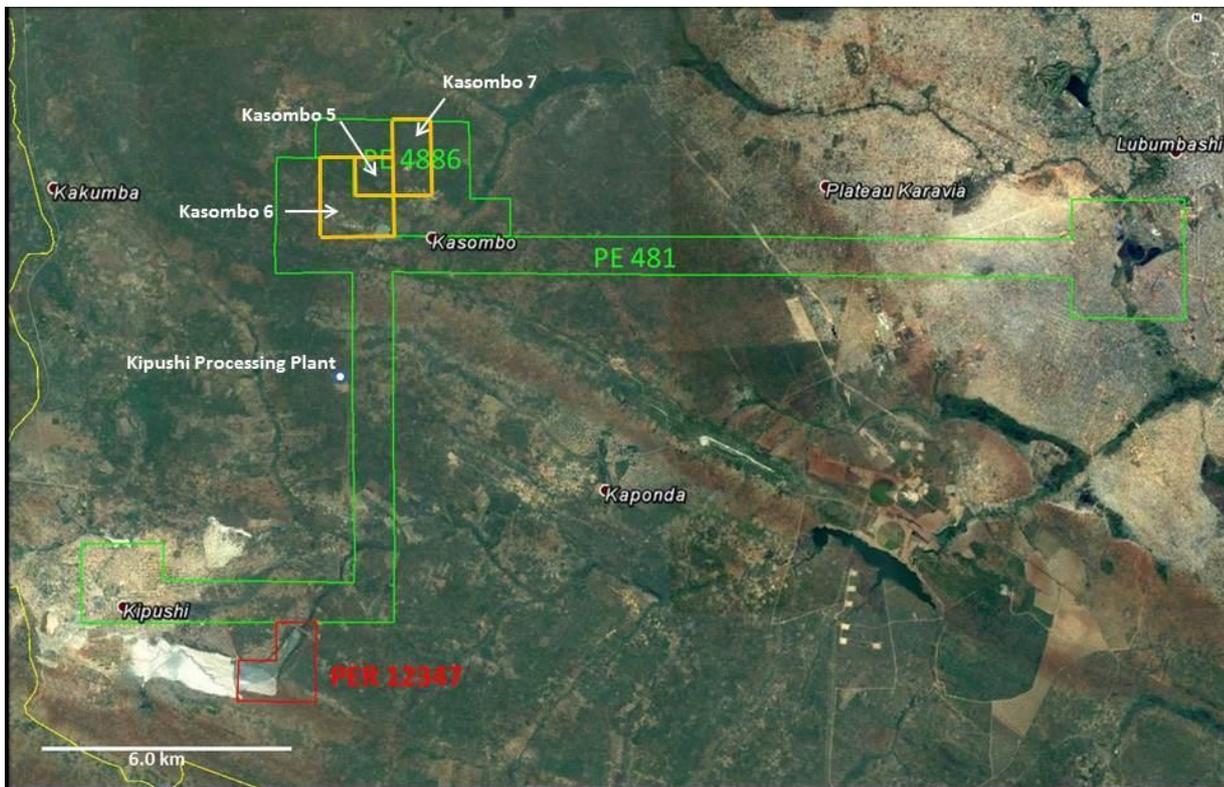


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This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

**Competent Person Statement**

The information in this report is compiled and collected by Mr Olaf Frederickson, who is a Member of the Australasian Institute of Geoscientists. Mr Frederickson has sufficient experience that is relevant to the style of mineralisation, 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 Resource and Ore Reserves (JORC Code 2012). Mr Frederickson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



**Figure 1:** Location of Kasombo Project and nearby Kipushi Processing Plant

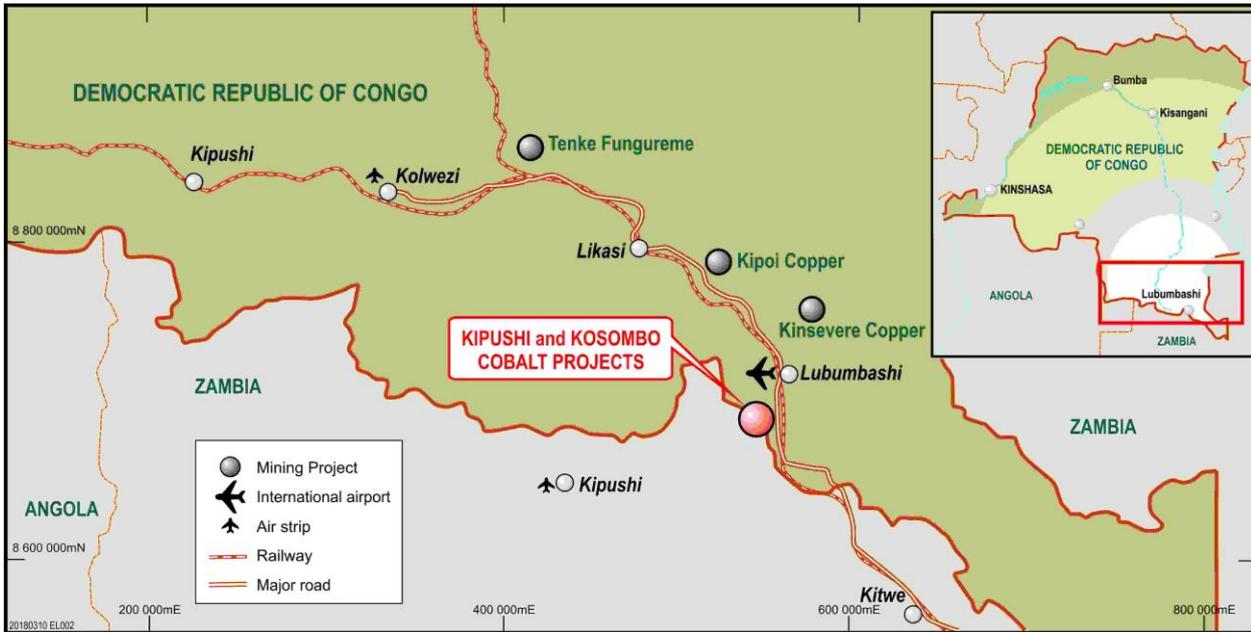


Figure 2: Kasombo Location Map

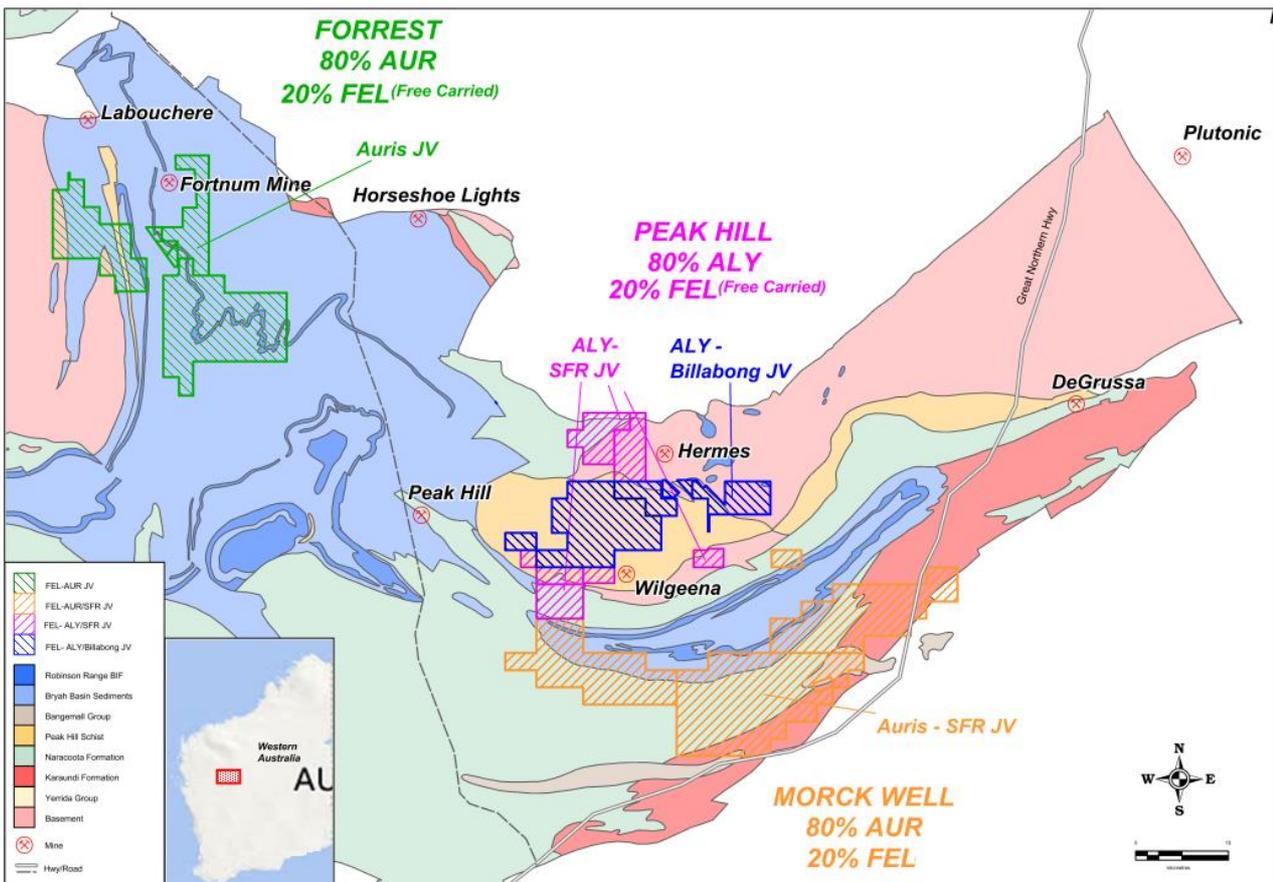


Figure 3: FEL exploration tenement portfolio in the Bryah Basin showing AUR, ALY, SFR and Billabong JV areas

**Schedule of tenement interests of the Company and its subsidiary entities as at 31 March 2019 (including details of tenements acquired and disposed of during the quarter)**

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter	Notes
E52/1659	Forrest (Milgun) - Western Australia	-	-	20%	1, 2, 3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1671	Forrest (Milgun) - Western Australia	-	-	20%	1, 2, 3
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1722	Peak Hill - Western Australia	-	-	20%	5
E52/1730	Peak Hill - Western Australia	-	-	20%	4
P52/1538	Peak Hill - Western Australia	20%	-	20%	4
P52/1539	Peak Hill - Western Australia	20%	-	20%	4
P52/1494	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1495	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1496	Forrest (Milgun) - Western Australia	-	-	20%	1
PE4886	Kasombo 5 & 7 – DRC	-	-	50%	6
PE481	Kasombo 6 – DRC	-	-	50%	6

**NOTES:**

1	Peak Hill Sale Agreement: Auris Exploration Pty Ltd (AUR - previously known as Grosvenor Gold Pty Ltd) 80% (Operator) and FEL (via Jackson Minerals) 20% in all minerals free carried to decision to mine.
2	Westgold Resources Limited owns 80% gold rights, Auris Exploration Pty Ltd (Auris)(previously known as Grosvenor Gold Pty Ltd) (Operator) holds 80% interest in all minerals other than gold and FEL (via Jackson Minerals) holds 20% in all minerals free carried to decision to mine.
3	Westgold Resources Limited has first right of refusal over disposal of AUR 80% interest.
4	ALY 80% reducing to 10% in all minerals once SFR and Billabong (Operator) earn in under respective JV agreements with ALY. Billabong earning 70% interest in all minerals in part of this tenement and SFR earning 70% in base metals only (excluding Iron Ore) in the remaining tenement area. FEL (via Jackson Minerals) holds 20% in all minerals in the whole of the tenements free carried to decision to mine.
5	Alchemy 80% reducing to 10% in all minerals once SFR (Operator) earn in under JV agreement with ALY. SFR earning 70% in base metals only (excluding iron ore) in the whole of the tenement area by sole funding exploration expenditure. FEL (via Jackson Minerals) holds 20% in all minerals free carried to decision to mine.
6	FEL holds no direct interest in the licences, but has an indirect 50% interest from the acquisition of Cape Lambert's rights and obligations. Full details of the assignment are described in the Notice of Annual General Meeting, refer ASX announcement dated 14 October 2017.

The mining tenements with beneficial interest held in farm-in/farm-out agreements at the end of each quarter (including details of beneficial interests acquired and disposed of during the quarter).

Farm-in/out Agreement and Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
Sandfire Farm-in E51/1033-I	Morcks Well (Heines Find) - Western Australia	-	-	20%	1, 2, 3
Sandfire Farm-in E52/1613-I	Morcks Well (Heines Find) - Western Australia	-	-	20%	1, 2, 3
Sandfire Farm-in E52/1672-I	Morcks Well (Heines Find) - Western Australia	-	-	20%	1, 2, 3

## NOTES:

1	Peak Hill Sale Agreement: Auris Exploration Pty Ltd (Auris - previously known as Grosvenor Gold Pty Ltd) 80% (Operator) and Jackson Minerals Pty Ltd 20% in all minerals.
2	Jackson Iron Ore Royalty: Auris Exploration Pty Ltd (Auris)(previously known as Grosvenor Gold Pty Ltd) (Operator) to pay PepinNini Robinson Range Pty Ltd (PRR) a 0.8% gross revenue royalty from the sale or disposal of iron ore. Jackson Minerals Pty Ltd holds 20% in all minerals.
3	Sandfire Farm-in: Subject to a Farm-in Letter Agreement between SFR, AUR and FEL. If SFR makes a Discovery on the tenements and a JV is formed then the interests in the tenements will be 70% SFR, 24% AUR and 6% FEL. Full details of the agreement are described in the Auris ASX announcement dated 27 February 2018.

## 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

Fe Limited

### ABN

31 112 731 638

### Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(22)	(510)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(150)	(520)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other:		
Royalty received	-	4
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(172)</b>	<b>(1,024)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(d) other non-current assets	-	-
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	225	225
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>225</b>	<b>225</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	42	894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(172)	(1,024)
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)	225	225

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>95</b>	<b>95</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	95	42
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>95</b>	<b>42</b>

On 22 February 2019, the Company announced it had received firm commitments of \$400,000 for a placement of fully paid ordinary FEL shares (**Placement Shares**) at an issue price of \$0.02 per share (**Placement**). On 14 March 2019, the Company issued 11,250,000 Placement Shares and 5,625,000 Placement Options in respect to \$225,000 in application funds received. This amount is reflected within cash flows from financing activities in the above table.

At 31 March 2019, the Company had received a further \$125,000 in cleared application funds. These funds were held in trust by the Company at 31 March 2019 (classified as restricted cash) and are therefore not reflected in item 5.5 of the above table. During April 2019, the Company received further cleared application funds of \$50,000 (being the balance of the Placement).

<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to these parties included in item 1.2	44
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	

Payments included in item 6.1 of \$44,000 relates to payment of director fees.

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>7. Payments to related entities of the entity and their associates</b>		<b>Current quarter \$A'000</b>
7.1	Aggregate amount of payments to these parties included in item 1.2	20
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	

Payments included in item 7.1 of \$20,300 relates to payments to director-related entities for reimbursement of exploration expenditure costs.

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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

<b>9. Estimated cash outflows for next quarter</b>		<b>\$A'000</b>
9.1	Exploration and evaluation	26
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	143
9.6	Other (provide details if material)	-
<b>9.7</b>	<b>Total estimated cash outflows</b>	<b>169</b>

<b>10.</b>	<b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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	P52/1538 P52/1539	Acquired Acquired	- -	20% 20%

**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: 30 April 2019  
(Company secretary)

Print name: Catherine Grant-Edwards

**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.