



## ASX & Media Release

30 January 2019

## ASX Symbol

ARL

## Ardea Resources Limited

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## Directors

Katina Law  
*Executive Chair*

Ian Buchhorn  
*Executive Director*

Wayne Bramwell  
*Non-Executive Director*

## Issued Capital

Fully Paid Ordinary Shares  
104,990,413

Unlisted options  
exercisable at \$0.25  
12,310,022

Directors/Employee  
Performance Rights  
3,390,000

ABN 30 614 289 342

## QUARTERLY OPERATIONS REPORT

For the Quarter ended 31 December 2018

### CORPORATE

Cash position at end of Quarter of **\$12.2M** with currently planned 2019 development and exploration activities fully funded.

### DEVELOPMENT

#### Goongarrie Nickel Cobalt Project (GNCP)

- **Pilot plant trials produce nickel and cobalt sulphate**
- **Strategic Partner** discussions coordinated by KPMG continue.
- **Pit optimisations and neutralization** test-work ongoing.
- **Process water** palaeochannels and structures drilled, good volumes.
- **EPA referral** continues with programs for flora and fauna completed, hydrology, geotechnical and material characterisation progressing.

### EXPLORATION

#### WA Gold and Nickel Sulphide

Technical reviews completed, targets defined and drill access current.

- **Mt Zephyr** – first modern gold-nickel sulphide drilling campaign commencing at Gale, Paul's Find, Dunn's Line and Jones A.
- **Bardoc Tectonic Zone** – Ardea high-resolution magnetic survey received, interpreted and targets selected, approvals for drilling lodged, centred on historic Big Four Gold Mine.
- **Ghost Rocks** – data review completed, Twelve Mile Base Metal prospect up to 0.6% Ni with 14.3% Cu in historic rock-chip sampling.
- **Bedonia** – initial soil sampling completed, gold and nickel sulphide targets defined, additional tenure acquired on gold targets along strike on Cunderlee Fault Zone, Heritage engagement commenced.

#### NSW Gold and Base Metals

IPO spin-out of NSW assets advancing, technical reviews confirm high prospectivity targets, IPO independent experts in process of appointment.

- **Lewis Ponds** – additional historic hard-copy data acquired and being digitized as part of re-interpretation as a bulk-tonnage system.
- **Mt Aubrey** – high priority epithermal gold system identified in historic drill data, current auger geochemistry field validation ahead of planned drilling, targets adjoin historic BHP shallow oxide gold pit.
- **Yeoval** – high priority porphyry copper-molybdenum-gold system identified in historic drill data, previous JORC-compliant resource requires data validation.

# December 2018 Quarter

Executive Chair Katina Law stated:

*“The Goongarrie Nickel Cobalt Project is our core asset, with systematic progress achieved during 2018 including completion of the PFS in March 2018, Expansion Study in July 2018 and successful piloting in October 2018.*

*Complementing the Goongarrie development work, we have the emergence of new gold and nickel sulphide targets from Ardea’s West Australian nickel laterite tenure as an exciting new exploration direction for Ardea.*

*The New South Wales assets have advanced considerably during the Quarter, allowing the decision to proceed with an IPO during 2019 and appoint independent experts to commence the spin-out process.*

*The Company has a clear development strategy and is well-funded. This financial strength will provide additional capacity to execute our work programs and enhance our asset base during 2019”.*

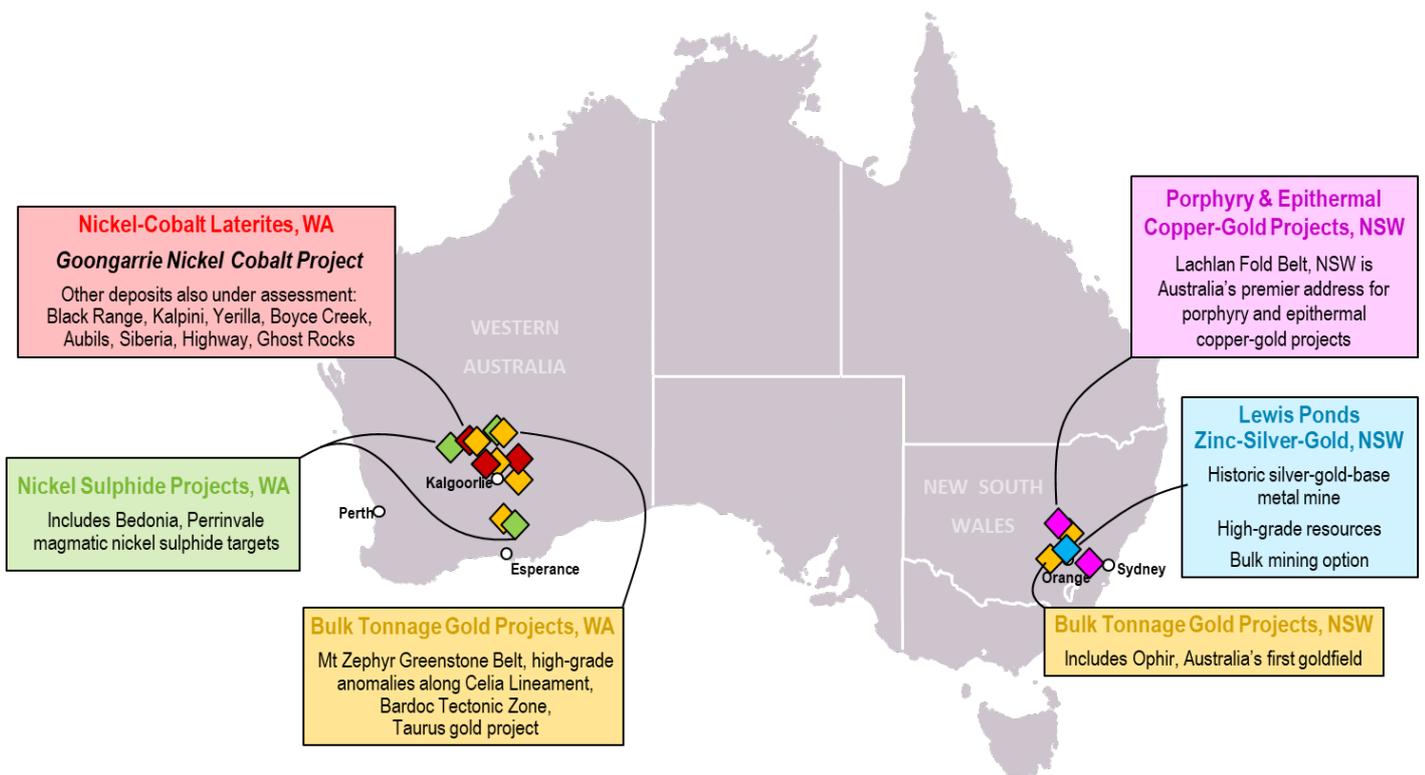


Figure 1 – Ardea Asset Map

# 1. Goongarrie Nickel Cobalt Project

## Overview

Engagement with potential Strategic Partners during the Quarter have indicated wide ranging potential partner aspirations in regards to plant capacity and nickel-cobalt end product. Accordingly, while the Company remains focussed on systematically advancing the flagship Goongarrie Project to maximise its return to stakeholders, definition of the final scope and commitment to the full Definitive Feasibility Study (DFS) will only be undertaken once a suitable Strategic Partner is selected and the development scale and strategy jointly agreed.

A milestone during the Quarter was the successful completion of pilot plant R&D trials to generate nickel and cobalt sulphate able to be used as marketing samples. In parallel, associated approvals and resource development programs continued to advance.

Key characteristics of the GNCP include:

- **Metallurgically uncomplicated flowsheet adopted** – refined in bench-scale and continuous piloting during the Quarter, focussing on premium goethite ore with significantly shorter pressure vessel residence time compared to other competitor nickel laterite ore types. The ore doesn't require beneficiation to achieve feed grades, so eliminating a processing step which caused materials handling problems for previous WA nickel laterite operations.
- **Significant by-product metals to be evaluated** – notably scandia, alumina, vanadium and manganese, with R&D during the Quarter identifying a potential Rare Earth Element (REE) by-product.
- **On-site process plant feedstocks being evaluated** – notably neutraliser for HPAL discharge, targets located within scheduled Goongarrie pits, negating the need to import high-cost carbonate neutraliser.
- **Excellent location with established infrastructure** – the Goongarrie project area is located 80km north of the mining hub of Kalgoorlie-Boulder with its high-skill workforce and includes sealed main road, rail, power and gas pipeline infrastructure. The Port of Esperance is 480km by rail to the south and has established nickel processing feedstock and concentrate handling facilities.
- **Benign environmental setting** – the arid climate facilitates evaporation of tailings (so avoiding the submarine tailings disposal of some tropical nickel laterites), with long-established rehabilitation protocols developed from previous Eastern Goldfields nickel laterite mining operations.
- **Resources located on granted mining leases** – certainty of current and future resource availability.
- **Heritage Agreement executed with sole GNCP Native Title claimant group** – provides better certainty of access for DFS site programs.
- **Stakeholder Engagement** – strong Community support expressed during current Stakeholder engagement process.

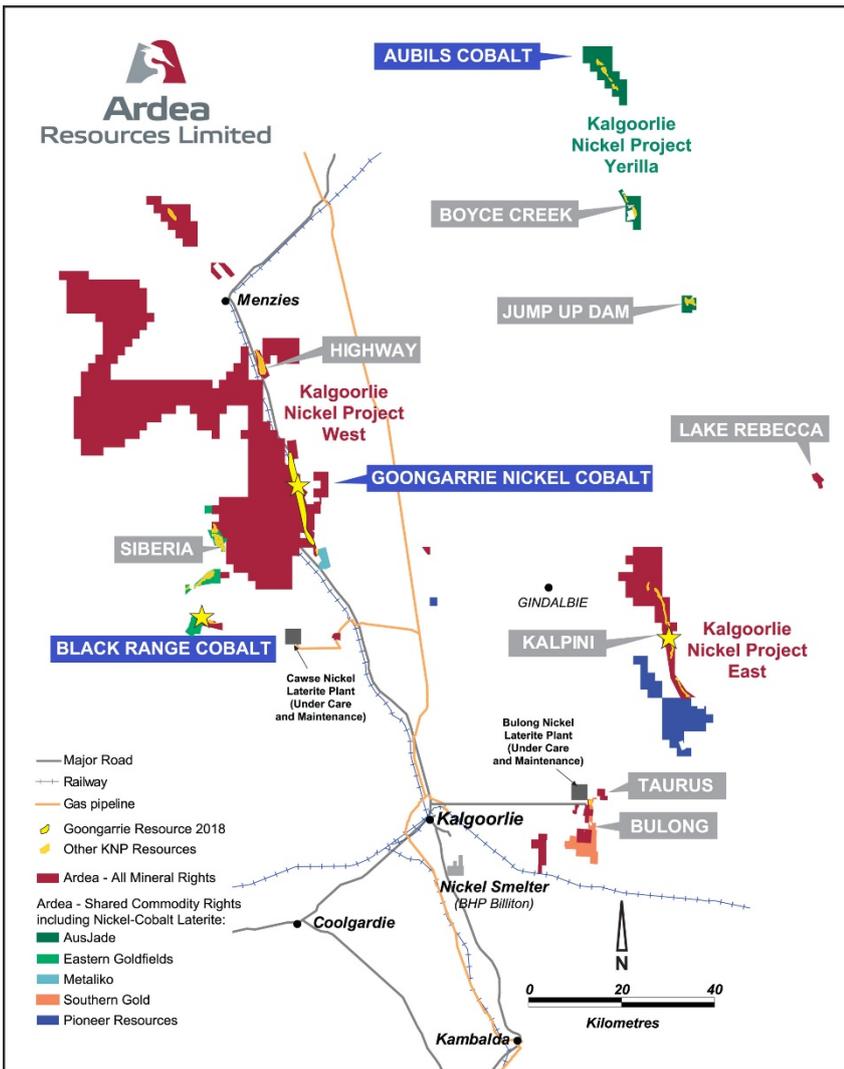


Figure 2 – The Kalgoorlie Nickel Project (KNP) Regional Infrastructure

### Approvals Process

The Goongarie Nickel Cobalt Project has been designed to minimise its development footprint. Key attributes include:

- The strip ratio is low at approximately 2:1, thereby minimising project waste generation.
- Waste is environmentally benign and used for progressive back-fill and rehabilitating adjoining earlier stage pits.
- Early-mined nodular surface laterite waste is particularly well suited as road base for site access roads.
- The ultramafic rock mine waste from anecdotal observation favours flora assemblages amenable to waste stabilisation.
- There are no indications to date of Acid Mine Drainage risk.

The key objective for H1 2019 is to refer the GNCP to the Environmental Protection Authority (EPA) and Department of the Environment and Energy (DoEE).

### Pilot Plant Trials

Development of the Goongarie metallurgical flow-sheet during the Quarter culminated with Ardea conducting pilot plant trials producing test samples of nickel sulphate and cobalt sulphate crystals. These products were used for ongoing R&D as well as being selectively distributed to potential Strategic Partners for evaluation.

### Variability Test-work

Representative material of “run-of-mine” mineralisation from Ardea diamond core hole was used in the study. A further 60 core samples have been selected for variability work as part of the current DFS programs. Initial focus is neutralisers.

### Rheology

Rheology test work was completed using Sonic drill core and RC chips from the Patricia Anne and Pamela Jean ore zones. Short autoclave residence times were confirmed.

Initial reports were received for the subterranean fauna, hydrology (water source and dewatering), surface water, lake ecology, spring terrestrial flora and vegetation and terrestrial fauna studies. There have not been any suitable rain events to facilitate a post-rainfall short range endemic study.

A materials balance was completed to determine the footprint required for stockpiling of low-grade ore, neutralising materials, waste and tailings. A water balance to determine the life-of-mine dewatering volume is on-going as a part of the hydrogeological study and will inform the area required for evaporation ponds, one of the multiple options being considered for waste water disposal.

The water supply study has focussed on aquifers associated with paleo-channels (within granted Ardea mining leases) and where possible linked to pit de-watering.

### Processing Research and Development (R&D)

The GNCP has had several unique attributes identified in Ardea R&D programs:

- **Carbonate is necessary for neutralising autoclave discharge** – suitable carbonate will be recovered from mine waste at minimal effective cost and includes dolomite and magnesite neutraliser resources within pit floor saprock underlying the nickel-cobalt ore zones. Bench-scale test-work is current at a metallurgical laboratory, quantifying neutralisation rate and recovery of the accessory nickel and cobalt naturally present in the site carbonates.
- **Comminution media available from mine sub-grade** – multi-element analysis along with detailed core logging and SG determination revealed a very specific geo-metallurgical ore type that is a biscuity goethite ore that has been re-cemented by massive haematite at the top of the orebody to generate a highly indurated rock (>50% Fe, 0.5% Ni, 1.5% Cr). The moderate nickel material type is suitable as comminution media in a SAG mill treating very soft, low Bond Work Index “run-of-mine” goethite ore.
- **Tailings research has demonstrated exceptional filtration ability** – facilitating dry-stack tailings disposal rather traditional slurry tailings. A cost/benefit analysis is underway.
- **Detailed core logging combined with multi-element geochemistry and XRD mineralogy has identified potential co-products** – including scandium oxide (scandia) and manganese sulphate from the HPAL/MS circuit, and High Purity Alumina (kaolin as precursor), scandium, vanadium and rare earth elements (REE) occurring in laterite overlying the Ni-Co-Sc ore zones.

### Geo-metallurgical/Geological Research and Development

A geological model has been developed for the GNCP which consolidates the current 575 holes for 26,528m of Ardea RC drilling with existing 2,372 holes for 115,384m of historical RC drilling. The Ardea model focuses on the mineralised regolith (the weathered mantle), and its relationship to the underlying protolith (the unweathered ultramafic bedrock). In particular, a marked bedrock structural control on overlying laterite mineralisation has been recognised in research studies, resulting in thicker mineralisation associated with the eastern fault contact of the Walter Williams Formation host rock (Figure 3, 4).

The research focus is the early-mined pits at Patricia Anne and Pamela Jean.

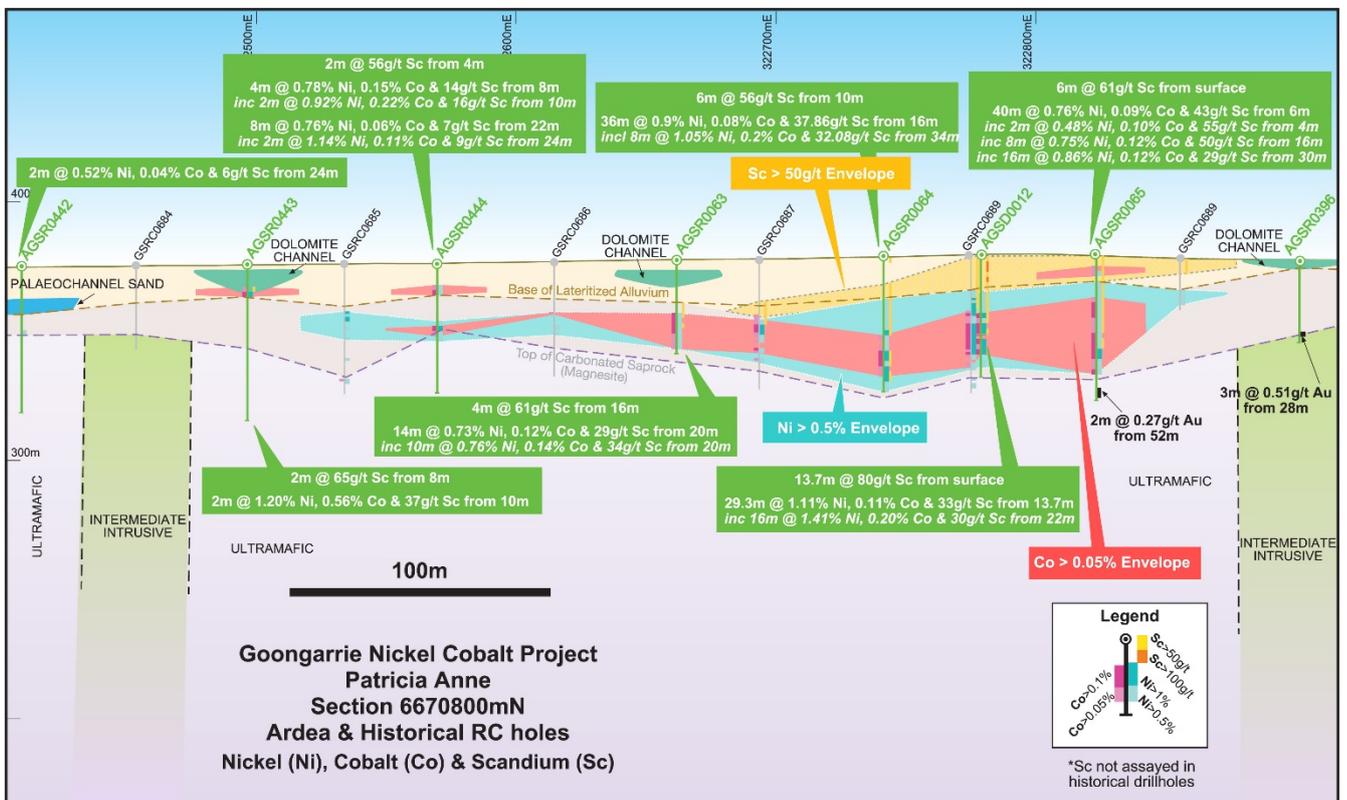
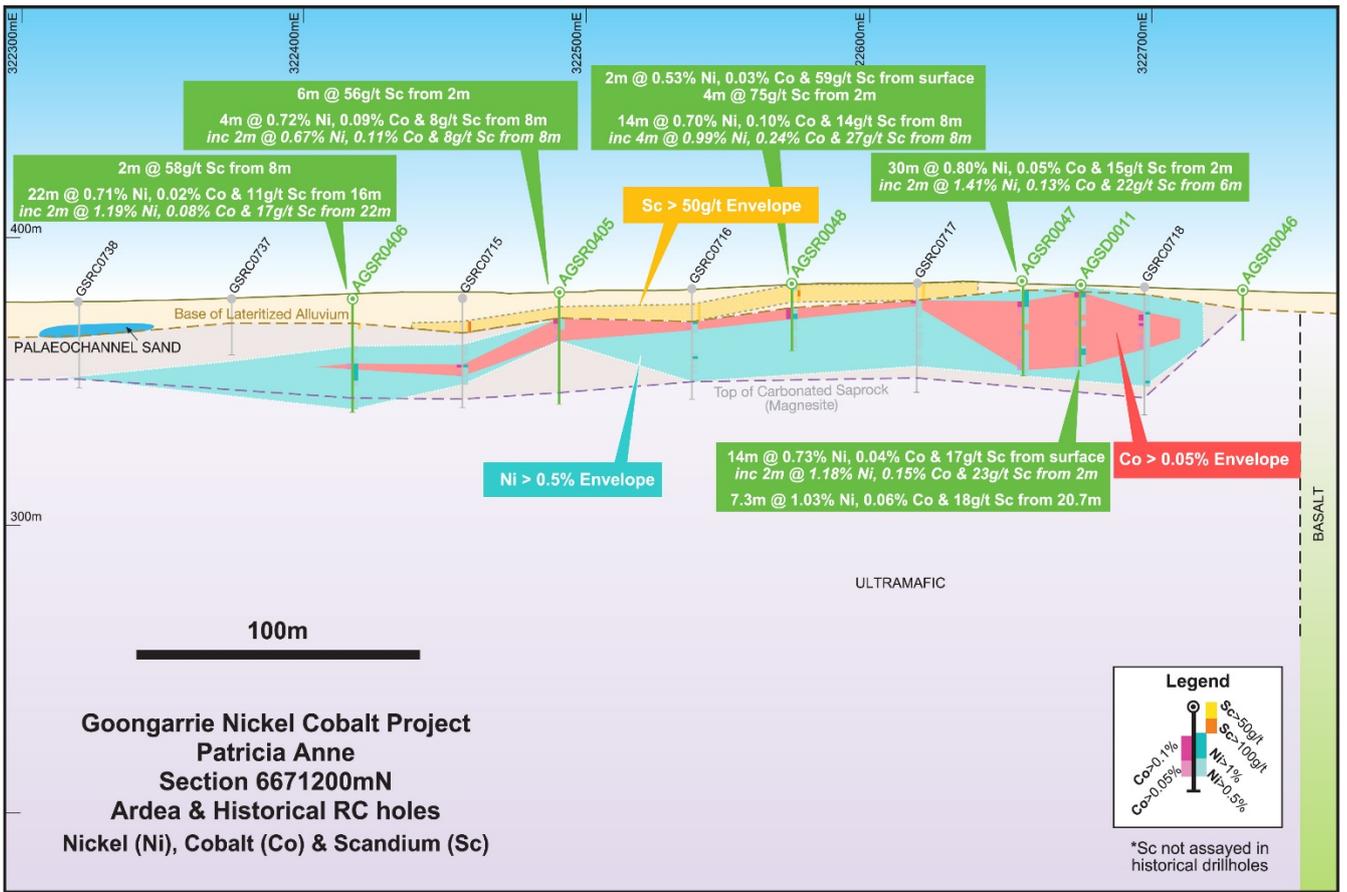


Figure 3, 4 – Section 6671200mN, 6670800N at Patricia Anne

Interpretations were completed for Patricia Anne:

- Recently completed drilling programs confirm shallow high-grade intercepts at the Patricia Anne orebody (from south to north):
  - **AGSD0013** 38m at 0.75% Ni, 0.11% Co, 26g/t Sc from 30m\*
  - **AGSR0064** 36m at 0.90% Ni, 0.09% Co, 38g/t Sc from 16m
  - **AGSD0012** 29.3m at 1.11% Ni, 0.11% Co, 33g/t Sc from 13.7m
  - **AGSR0065** 40m at 0.76% Ni, 0.09% Co, 43g/t Sc from 6m
  - **AGSR0047** 30m at 0.80% Ni, 0.05% Co, 15g/t Sc from 2m
- The top of the Patricia Anne is a typical flat laterite surface some 2–30m below surface. The base of the Patricia Anne at its eastern margin is “funnel-shaped”, penetrating up to 68m below surface. With continuous mineralisation from near-surface to depth, this geometry minimises Patricia Anne strip ratios. The result is shallow, high tonnes and grade proximal to the future plant site, with PFS optimizations in March 2018 earmarking Patricia Anne for mining in Years 1 and 2.
- Typical uniform Goongarrie goethite mineralisation confirmed at Patricia Anne.
- Ore geometry very consistent, with >0.5% Ni pervasive between the base of lateritized alluvium overburden and top of carbonated saprock, facilitates predictable mine planning, free-dig ore until sub-grade hard saprock at the pit base, excellent visual grade control.
- Ardea RC and Diamond drill-holes have precisely confirmed historic drill results, serves as a QAQC validation program for historic resource work.
- Scandium mineralisation evident from surface, typically 26-43g/t Sc when occurring in the nickel-cobalt ore feed.
- Magnesite and dolomite palaeo-channels commonly overlie nickel-cobalt ore bodies, and are potential consistent sources of carbonate neutraliser for the site autoclave.
- Palaeo-channel quartz sands identified as shallow, relatively good quality process water sources.
- Intermediate intrusive rock at the orebody eastern contact contain anomalous gold (up to 3m at 0.51g/t Au), with significant bedrock gold targets identified. This is a key model to test during the eastern mullock dump sterilisation drilling.

## Drilling

RC drilling for the December 2018 Quarter consisted of 2,529m:

### Resource QAQC

- Goongarrie South Patricia Anne 25 RC holes of 80x40m infill drilling for 1,502m.
- Scotia Dam 8 RC holes of 80x40m infill for 367m.

### Hydrology

- Goongarrie South 7 RC holes on shallow palaeo-channel/deep bedrock structures for 434m.
- Big Four 3 RC holes on palaeo-channels for 226m.

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\* 0.5 % nickel cut-off, 2m minimum intercept, and 4m maximum intern waste

## 2. WA Gold and Nickel Sulphide projects

The Ardea tenure represents a strategic land holding in one of Australia's premier gold and nickel sulphide provinces. The Kalgoorlie Nickel Project (KNP), Mt Zephyr, Perrinvale and Bedonia projects are all highly prospective for both gold and nickel sulphides.

In parallel to progressing the GNCP, Ardea has allocated funds to advance drilling of its WA gold and nickel sulphide exploration targets from within the Company's land holding and complete a spin-out of the NSW gold and base metal assets over the next 12 months.

Ardea has a significant number of additional projects outside of the GNCP. Most of these projects host nickel-cobalt laterite resources (that could supplement GNCP production) but also host significant gold and/or nickel sulphide mineralisation (Figure 5):

Ardea staff have completed initial evaluation of all the Company's gold and nickel sulphide plays in WA. Recently acquired airborne survey data has added to the understanding of these targets as well as detailed Geographic Information System (GIS) compilation of historic data. This work is being followed by field sampling of defined targets.

The data gathered has been used to rank these targets and a budget has been allocated which will allow systematic drill testing of the top targets over the next six months:

- **Mount Zephyr gold and nickel sulphide** – targets have been defined and are ready to be drilled. Strong structural/intrusive parallels for gold mineralisation are drawn between the Mount Zephyr and Gruyere-hosting Yamarna greenstone sequences. All government approvals were received and drilling will commence shortly.
- **Bardoc Tectonic Zone gold (BTZ)** at Goongarrie – a gold corridor parallels the 16km strike length at the eastern contact of the Goongarrie nickel-cobalt-scandium laterite orebodies. The proposed mullock site for the GNCP is the eastern side of the nickel laterite, which includes the historic Big Four gold mine (300m strike of historic shafts, deepest historic drill intercept is 6m at 8.6g/t Au, 60m vertical depth, Ardea Prospectus). Big Four Gold is hosted by a distinctive intermediate porphyry intrusive dyke which rock-type is also recognised in saprock in laterite RC drilling, notably within the western nickel laterite at Elsie North (and is typically gold-enriched).
- **Lady Isobel Gold prospect** – associated with Ghost Rocks nickel laterite. The Lady Isobel line of lode includes a major, historic underlay shaft, with mullock assays of up to 5.3g/t Au (Ardea Prospectus). Ardea has maintained an active tenement acquisition program on all ground proximal to KNP laterite resources. Part of this program included acquiring additional tenure to the southeast of Ghost Rocks within the Lady Isobel gold trend.
- **Twelve Mile Nickel Sulphide prospect at Ghost Rocks** – up to 0.6% Ni with 14.3% Cu in historic 1969 and 1974 rock-chip samples. Soil geochemistry is planned ahead of RC drilling.
- **Bedonia gold and nickel sulphides** – targets are at an earlier exploration stage but initial Ardea sampling indicates significant anomalism in a little explored area within the western margin of the Albany Fraser Province (which hosts the Nova nickel-copper deposit).

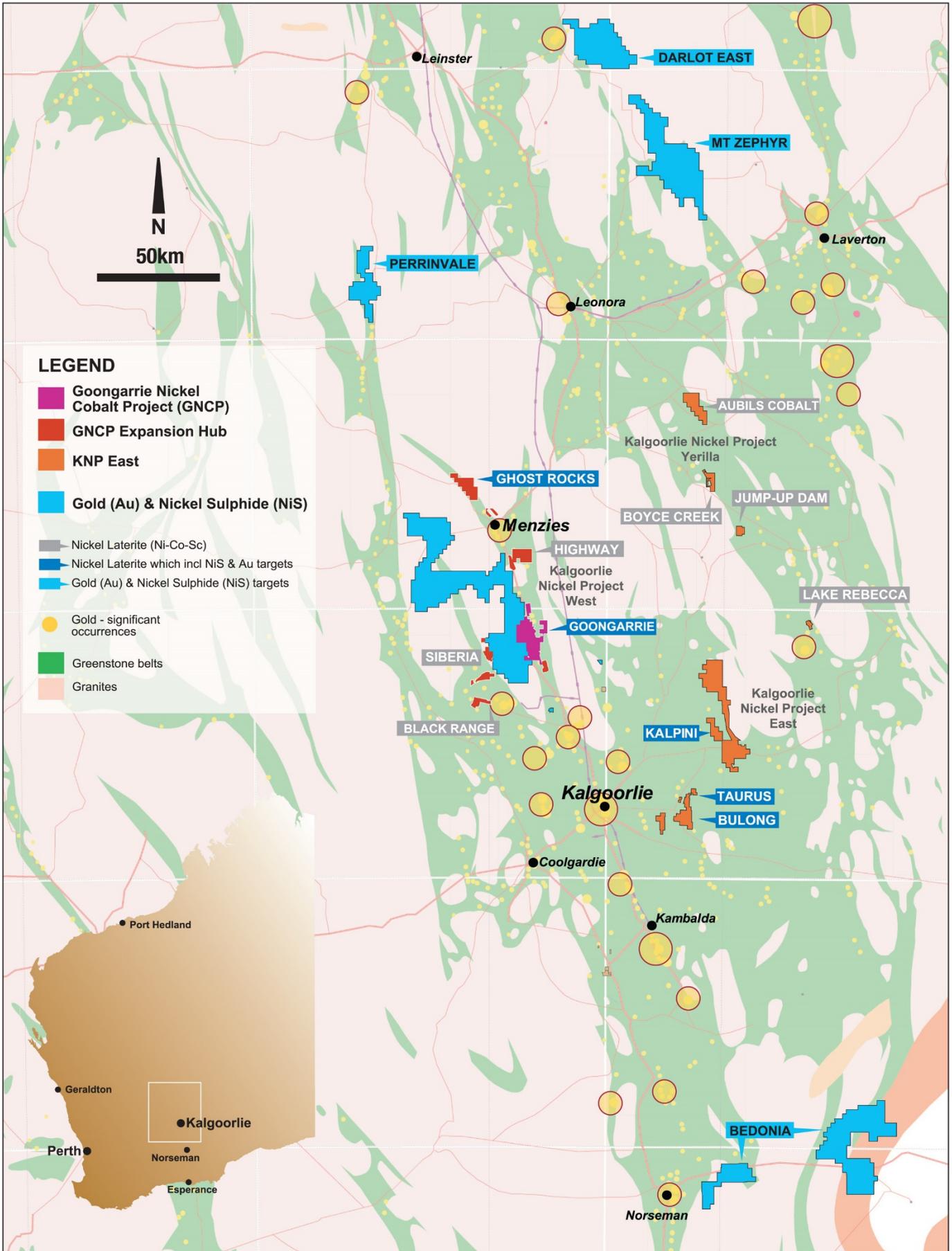


Figure 5 – Ardea’s Western Australian projects

### 3. NSW Gold and Base metals projects

Ardea plans to complete the spin out of its NSW mineral assets within the next twelve months.

Ardea controls a suite of highly-prospective tenements in NSW within the Lachlan Fold Belt which hosts multiple bulk-tonnage deposits such as Northparkes, Cadia-Ridgeway and Cowal.

Data validation and resource estimation is underway for Lewis Ponds and the Company is currently reviewing the results of promising metallurgical work which has been completed during 2018.

#### Lewis Ponds, NSW

Lewis Ponds, Ophir and Calula gold-base metal project – EL5583, 8323 and 8556 (100% Ardea)

These projects cover a 50km strike length of the highly prospective Godolphin-Copperhania Thrust, which hosts significant orogenic shear-hosted gold deposits including the McPhillamys deposit some 20km south of Lewis Ponds.

Historic Lewis Ponds hard-copy drill data was acquired, and is currently being digitized as part of re-interpretation of Lewis Ponds as a bulk-tonnage system.

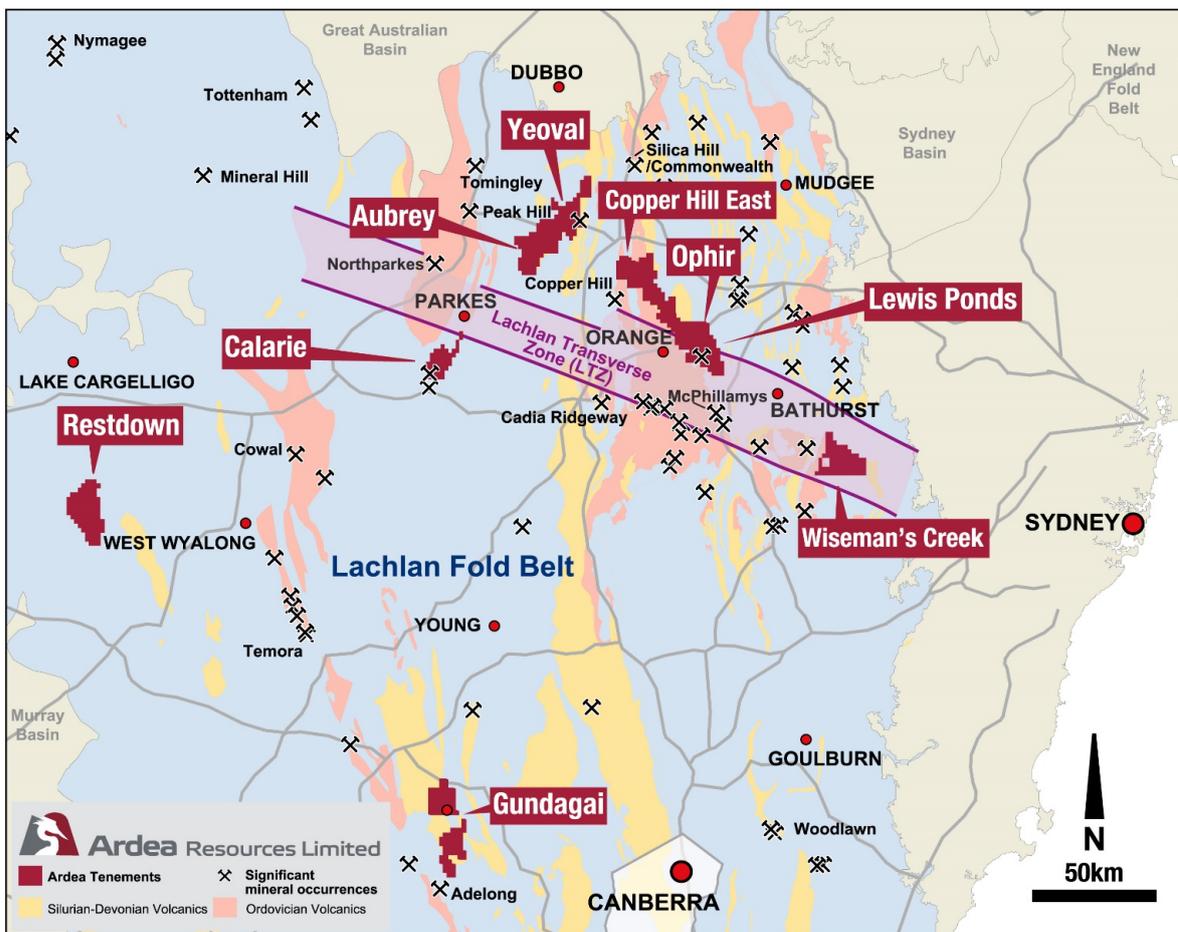


Figure 6 – Ardea’s projects in the highly prospective Lachlan Fold Belt of NSW

## Lachlan Fold Belt copper-gold, NSW

### Mt Aubrey epithermal gold-silver project – EL8532 (100% Ardea)

Mt Aubrey is located at the east contact of the highly mineralised Macquarie Arc Ordovician andesites some 30km northeast of Parkes and 30km southeast of the historic Peak Hill epithermal gold mine.

Mt Aubrey was acquired by Ardea as an epithermal gold system hosted in Upper Silurian to Lower Devonian-aged Dulladerry Volcanics, a bimodal subaerial suite of quartz eye porphyry with rhyolitic ash-flow lapilli tuff, pyroclastic and breccia and amygdaloidal basalt. Gold mineralisation is typically hosted by 0.5–3m thick chalcedonic epithermal quartz veins and stockworks.

Land access meetings were completed. As part of the stakeholder engagement, areas of previous gold mining by BHP Gold in the 1980s were site checked. The epithermal setting was confirmed, with high priority targets indicated in proximity to historic open cuts (now back-filled). Auger soil geochemistry has commenced.

GIS compilations commenced as part of the broader Lachlan Fold Belt program.

### Yeoval Porphyry copper-gold-molybdenum-rhenium project – EL8538 (100% Ardea)

Yeoval is located within the Macquarie Arc, 60km northeast of the Northparkes copper-gold mine. The tenement covers an area of 138km<sup>2</sup> and is intensely mineralised with more than 60 historic copper workings trending in a north-easterly direction along a 20km strike. The Ardea exploration target is a large tonnage porphyry copper-gold-molybdenum-rhenium system.

GIS compilations commenced as part of the broader Lachlan Fold Belt program.

The Yeoval project area hosts the Yeoval Porphyry deposit which has an Inferred JORC Resource Estimate of 12.9 million tonnes at 0.38% copper, 0.14 g/t gold, 120.1 ppm molybdenum and 2.2 g/t silver (Augur Resources Limited, ASX announcement 9 February 2012).

### Wiseman's Creek gold-copper project – EL8554 (100% Ardea)

Wiseman's Creek is located 35 km southeast of Bathurst, NSW, around the logging town of Oberon. Epithermal gold mineralisation within the tenure is hosted largely within Late Silurian to Early Devonian-aged sediments, with geology through the centre of the tenure comprising the andesitic Ordovician-aged Rockley Volcanics (equivalent units host the Cadia and Northparkes gold-copper operations).

Further land access negotiations are current for target areas defined by the current GIS compilations.

### Gundagai gold-copper project – EL8061 & 8586 (100% Ardea)

The Gundagai tenements are located 315km southwest of Sydney. Several old gold workings hosted by mineralised porphyry units exist in the Ardea tenure, with historic RC drilling returning up to 20 metres at 1.58g/t gold. The Big Ben mineralised system is open to the south, under alluvial cover. Additionally, highly anomalous soil gold geochemical targets covering a 400x150m area remain untested immediately east of Big Ben. An aircore follow up drilling program has been designed.

GIS compilations commenced as part of the broader Lachlan Fold Belt program.

## 4. Corporate

### Strategy and Leadership

With the Strategic Partner program advancing for the GNCP, new exploration targets developing across the gold assets and additional focus required on the nickel sulphide targets, the Company is continuing its search for a new CEO with a view to finalising an appointment in the first half of 2019.

### Finance

The Company's cash position is **\$12.2M** at Quarter end.

Issued capital at 31 December 2018 was 104,990,413 shares. Escrow ceases on 7 February 2019 in respect of 5,050,551 in-specie shares issued to Heron-related parties at the February 2017 listing of Ardea.

## 5. Looking Forward

During the March 2019 Quarter, Ardea will focus upon the following programs.

### Goongarrie Nickel Cobalt Project

Continue work on DFS associated programs focussed on studies related to approvals and submission of the development proposal to the Environmental Protection Authority.

### Strategic Partner Process

KPMG is continuing to advance discussions with interested parties and Ardea will keep the market informed of progress.

### Resource Upgrades

The Company is currently working on resource modelling for the areas covering the Goongarrie South, Big Four and Scotia Dam optimised pits, to allow detailed mine scheduling including ore, neutraliser and waste/tailings back-fill.

### Project Acquisitions

The Company has continued to acquire additional tenure where adjoining the KNP/GNCP.

### GNCP Flowsheet Research and Development

Complete the neutraliser bench-scale evaluations.

### WA Gold and Nickel Sulphide projects

WA Gold, gold drilling programs will commence at Mt Zephyr, Bardoc Tectonic Zone and Ghost Rocks Lady Isobel and results will be reported as assays are received and interpreted.

Soil sampling is planned at the Ghost Rocks nickel sulphide and gold targets.

## NSW Gold and Base Metals projects

### Lewis Ponds (NSW)

The new team for Lewis Ponds will continue to advance the project as the key resource asset for a spin-out with in-specie share distribution.

A local consultancy has been engaged to assist with the target definition which is required for the Lachlan Fold Belt tenements. Ardea in-house GIS compilation of historic data is continuing.

For and on behalf of the Board

Katina Law, Executive Chair,  
Ardea Resources Limited

**For further information regarding Ardea, please visit [www.ardearesources.com.au](http://www.ardearesources.com.au)**

**COMPLIANCE STATEMENT (JORC 2012)**

A competent person's statement for the purposes of Listing Rule 5.22 has previously been announced by the Company for:

1. Kalgoorlie Nickel Project on 21 October 2013 and 31 July 2014, October 2016, 2016 Heron Resources Annual Report and 6 January 2017;
2. KNP Cobalt Zone Study on 7 August 2017, PFS 28 March 2018 and Expansion Study 24 July 2018;
3. Goongarrie Nickel Cobalt Project, Supplementary Prospectuses 10 February 2017, Ardea Annual Report Nov 2017, ASX announcements 28 June 2017, 4 July 2017, 28 August 2017, 14 March 2018, 24 July 2018, 8 October 2018;
4. Lewis Ponds 2016 Heron Resources Annual Report, Ardea Resources Prospectus November 2016, Ardea Supplementary Prospectuses 10 February 2017, ASX announcements 9 March 2017, 16 March 2017, 26 April 2017.

The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. All projects are subject to new work programs, notably drilling, metallurgy and JORC Code 2012 resource estimation as applicable.

The information in this report that relates to Exploration Results and Resource Estimates for the Goongarrie Nickel Cobalt Project is based on information originally compiled by previous and current full-time employees of Heron Resources Limited and current full-time employees of Ardea Resources Limited. The Exploration Results, Resource Estimates and data collection processes have been reviewed, verified and re-interpreted by Mr Ian Buchhorn who is a Member of the Australasian Institute of Mining and Metallurgy and currently a director of Ardea Resources Limited. Mr Buchhorn has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the exploration activities 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 Buchhorn consents to the inclusion in this report of the matters based on his information in the form and context that it appears.

The exploration and industry benchmarking summaries are based on information reviewed by Dr Matthew Painter, who is a Member of the Australian Institute of Geoscientists. Dr Painter is a full-time employee and a director of Ardea Resources Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Painter has reviewed this press release and consents to the inclusion in this report of the information in the form and context in which it appears.

**ASX CHAPTER 5 COMPLIANCE AND PFS CAUTIONARY STATEMENT**

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and forecast financial information included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions, including the JORC modifying factors, upon which the forecast financial information is based are disclosed in this announcement. This announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.

The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.

The Goongarrie Nickel Cobalt Project is at the PFS phase and although reasonable care has been taken to ensure that the facts are accurate and/or that the opinions expressed are fair and reasonable, no reliance can be placed for any purpose whatsoever on the information contained in this document or on its completeness. Actual results and developments of projects and the scandium market development may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

A key conclusion of the PFS and Expansion Study, which are based on forward looking statements, is that the Goongarrie Nickel Cobalt Project is considered to have positive economic potential.

The Mineral Resource used for the PFS was classified under JORC 2012 Guidelines and announced by the Company on 14 March 2018. The cut-off grades adapted for the PFS and reported in Table 3.1 are the basis of the production target assumed for the PFS.

The Company believes it has a reasonable basis to expect to be able to fund and further develop the Goongarrie Nickel Cobalt Project. However, there is no certainty that the Company can raise funding when required.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

*This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.*

*This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's programs, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.*

*Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.*

**No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.**

**10.1**
**Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced**

Ardea WA Tenements				
Tenure	Location	Nature of Interest	Ardea interest beginning Quarter	Ardea interest end Quarter
E28/2807 P28/1337	Kalpini Hub Kalpini Hub	Withdrawn	100%	0
		Withdrawn	100%	0

Ardea NSW Tenements				
0	0	0	0	0

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

Ardea WA Tenements				
Tenure	Location	Nature of Interest (current)	Ardea interest beginning Quarter	Ardea interest end Quarter
E29/1060	Goongarrie Nickel Cobalt	Pending	0	100%
E29/1061	Goongarrie Nickel Cobalt	Pending	0	100%
E63/1928	Bedonia Ni-Cu-PGM	Pending	0	100%
E63/1929	Bedonia Ni-Cu-PGM	Pending	0	100%
E63/1930	Bedonia Ni-Cu-PGM	Pending	0	100%
P25/2609	Kalpini Bulong	Pending	0	100%
P29/2501	GNCPC Expansion Siberia	Pending	0	100%
P29/2511	GNCPC Expans Ghost Rock	Pending	0	100%
P29/2512	GNCPC Expans Ghost Rock	Pending	0	100%
P29/2513	GNCPC Expans Ghost Rock	Pending	0	100%
P29/2514	GNCPC Expans Ghost Rock	Pending	0	100%
P29/2515	GNCPC Expans Ghost Rock	Pending	0	100%

Ardea NSW Tenements				
0	0	0	0	0

**Ardea Resources Ltd Tenement Schedule (WA) as at 31 December 2018**
**Goongarrie Nickel Cobalt Project**

Tenure	Location	Ardea Interest	Status	Note	Tenure	Location	Ardea Interest	Status	Note
E29/1060	Goongarrie Nickel Cobalt	100%	Pending		M24/0541	Goongarrie Nickel Cobalt	100%	Live	
E29/1061	Goongarrie Nickel Cobalt	100%	Pending		M24/0731	Goongarrie Nickel Cobalt	100%	Live	3.7
E24/0211	Goongarrie Nickel Cobalt	100%	Pending		M24/0732	Goongarrie Nickel Cobalt	100%	Live	3.7
E29/0934	Goongarrie Nickel Cobalt	100%	Live		M24/0744	Goongarrie Nickel Cobalt	100%	Live	7
E29/1028	Goongarrie Nickel Cobalt	100%	Pending		M24/0778	Goongarrie Nickel Cobalt	100%	Live	3
E29/1038	Goongarrie Nickel Cobalt	100%	Pending		M29/0167	Goongarrie Nickel Cobalt	100%	Live	
E29/1039	Goongarrie Nickel Cobalt	100%	Pending		M29/0202	Goongarrie Nickel Cobalt	100%	Live	
E30/0500	Goongarrie Nickel Cobalt	100%	Pending		M29/0272	Goongarrie Nickel Cobalt	100%	Live	
E30/0501	Goongarrie Nickel Cobalt	100%	Pending		M29/0278	Goongarrie Nickel Cobalt	100%	Live	
E30/0502	Goongarrie Nickel Cobalt	100%	Pending		M29/0423	Goongarrie Nickel Cobalt	100%	Live	
G29/0024	Goongarrie Nickel Cobalt	100%	Pending		M29/0424	Goongarrie Nickel Cobalt	100%	Pending	
L24/0239	Goongarrie Nickel Cobalt	100%	Pending		M29/0426	Goongarrie Nickel Cobalt	100%	Pending	
L29/0134	Goongarrie Nickel Cobalt	100%	Pending		P29/2265	Goongarrie Nickel Cobalt	100%	Live	
L29/0135	Goongarrie Nickel Cobalt	100%	Pending		P24/5260	Goongarrie Nickel Cobalt	100%	Pending	
L30/0067	Goongarrie Nickel Cobalt	100%	Pending		P24/5265	Goongarrie Nickel Cobalt	100%	Pending	
L30/0068	Goongarrie Nickel Cobalt	100%	Pending		M24/0797	GNCPC Expansion Siberia	100% Ni lat	Live	5
M24/0919	GNCPC Expansion Siberia	100% Ni lat	Live	10	M24/0915	GNCPC Expansion Siberia	100% Ni lat	Live	5

**Goongarrie Nickel Cobalt Project Expansion Case**

Tenure	Location	Ardea Interest	Status	Note	Tenure	Location	Ardea Interest	Status	Note
M24/0959	GNCPC Expansion Siberia	100% Ni lat	Live	10	M24/0916	GNCPC Expansion Siberia	100% Ni lat	Live	5
E29/1045	GNCPC Expansion Siberia	100%	Pending		P24/5235	GNCPC Expansion	100%	Pending	
E29/1048	GNCPC Expansion Siberia	100%	Pending		P24/5236	GNCPC Expansion	100%	Pending	
M29/0214	GNCPC Expansion Highway	100%	Live		P29/2484	GNCPC Expansion	100%	Pending	
E24/0203	GNCPC Expansion Siberia	100% Ni lat	Live	5	P29/2485	GNCPC Expansion	100%	Pending	
E29/0889	GNCPC Expansion Siberia	100% Ni lat	Live	5	M24/0757	GNCPC Expans Black Range	100% Ni lat	Live	5
M24/0634	GNCPC Expansion Siberia	100% Ni lat	Live	1,5	M24/0973	GNCPC Expans Black Range	100% Ni lat	Pending	5
M24/0660	GNCPC Expansion Siberia	100% Ni lat	Live	5	P24/4395	GNCPC Expans Black Range	100% Ni lat	Live	5
M24/0663	GNCPC Expansion Siberia	100% Ni lat	Live	5	P24/4396	GNCPC Expans Black Range	100% Ni lat	Live	5
M24/0664	GNCPC Expansion Siberia	100% Ni lat	Live	5	P24/4400	GNCPC Expans Black Range	100% Ni lat	Live	5
M24/0665	GNCPC Expansion Siberia	100% Ni lat	Live	2,5	P24/4401	GNCPC Expans Black Range	100% Ni lat	Live	5
M24/0683	GNCPC Expansion Siberia	100% Ni lat	Live	5	P24/4402	GNCPC Expans Black Range	100% Ni lat	Live	5
M24/0686	GNCPC Expansion Siberia	100% Ni lat	Live	5	P24/4403	GNCPC Expans Black Range	100% Ni lat	Live	5
M24/0772	GNCPC Expansion Siberia	100% Ni lat	Live	5	P29/2512	GNCPC Expans Ghost Rock	100%	Pending	
E29/0941	GNCPC Expans Ghost Rock	100%	Live		P29/2513	GNCPC Expans Ghost Rock	100%	Pending	
P29/2501	GNCPC Expansion Siberia	100%	Pending		P29/2514	GNCPC Expans Ghost Rock	100%	Pending	
P29/2511	GNCPC Expans Ghost Rock	100%	Pending		P29/2515	GNCPC Expans Ghost Rock	100%	Pending	

**Kalpini Hub GNCPC Expansion Case**

Tenure	Location	Ardea Interest	Status	Note	Tenure	Location	Ardea Interest	Status	Note
E27/0524	Kalpini	100%	Live		M25/0161	Kalpini Bulong	100% Ni lat	Live	8
E27/0606	Kalpini	100%	Pending		M25/0171	Kalpini Bulong	100% Ni lat	Live	8
E27/0607	Kalpini	100%	Pending		M25/0187	Kalpini Boulder Block	100%	Live	
E28/1224	Kalpini	100%	Live		M25/0209	Kalpini Bulong	100% Ni lat	Live	8
E28/2807	Kalpini	100%	Pending		P25/2256	Kalpini Bulong	100% Ni lat	Live	8
M27/0395	Kalpini	100%	Live		P25/2257	Kalpini Bulong	100% Ni lat	Live	8
M27/0506	Kalpini	100%	Pending		P25/2258	Kalpini Bulong	100% Ni lat	Live	8
M28/0199	Kalpini	100%	Live		P25/2454	Kalpini Bulong	100%	Live	
M28/0201	Kalpini	100%	Live		P25/2455	Kalpini Bulong	100%	Live	
M28/0205	Kalpini	100%	Live		P25/2456	Kalpini Bulong	100%	Live	
E27/0278	Kalpini Pioneer	100% Ni lat	Live	9	P25/2457	Kalpini Bulong	100%	Live	
E28/1746	Kalpini Pioneer	100% Ni lat	Live	9	P25/2458	Kalpini Bulong	100%	Live	
E28/2483	Kalpini Pioneer	100% Ni lat	Live	9	P25/2459	Kalpini Bulong	100%	Live	
M31/0488	Kalpini Lake Rebecca	100%	Pending		P25/2460	Kalpini Bulong	100%	Live	
P31/2038	Kalpini Lake Rebecca	100%	Live		P25/2461	Kalpini Bulong	100%	Live	
P31/2039	Kalpini Lake Rebecca	100%	Live		P25/2482	Kalpini Bulong	100%	Pending	
P31/2040	Kalpini Lake Rebecca	100%	Live		P25/2483	Kalpini Bulong	100%	Pending	
E25/0576	Kalpini Bulong	100%	Pending		P25/2484	Kalpini Bulong	100%	Pending	
E25/0578	Kalpini Bulong	100%	Pending		P25/2559	Kalpini Bulong	100%	Pending	
M25/0059	Kalpini Bulong	100% Ni lat	Live	8	P25/2560	Kalpini Bulong	100%	Pending	
M25/0134	Kalpini Bulong	100% Ni lat	Live	8	P25/2561	Kalpini Bulong	100%	Pending	
M25/0145	Kalpini Bulong	100% Ni lat	Live	8	P28/1337	Kalpini Bulong	100%	Pending	
M25/0151	Kalpini Taurus	100%	Live		P25/2591	Kalpini Bulong	100%	Pending	

**Yerilla Hub GNCPC Expansion Case**

Tenure	Location	Ardea Interest	Status	Note	Tenure	Location	Ardea Interest	Status	Note
E39/1954	Yerilla Aubils	100%	Live	7	M31/0475	Yerilla Jump-up Dam	100%	Live	6
E31/1092	Yerilla Boyce Creek	100%	Live	6	M31/0477	Yerilla Jump-up Dam	100%	Live	6
E31/1169	Yerilla Boyce Creek	100%	Live		M31/0479	Yerilla Jump-up Dam	100%	Live	6
M31/0483	Yerilla Boyce Creek	100%	Live	6					

**Mt Zephyr Nickel-Gold**

Tenure	Location	Ardea Interest	Status	Note	Tenure	Location	Ardea Interest	Status	Note
E37/1271	Mt Zephyr	100%	Live		E39/1706	Mt Zephyr	100%	Live	
E37/1272	Mt Zephyr	100%	Live		E39/1757	Mt Zephyr	100%	Live	
E37/1273	Mt Zephyr	100%	Live		E39/1854	Darlot East	100%	Live	
E37/1274	Mt Zephyr	100%	Live		E39/1985	Darlot East	100%	Live	

**Perrinvale Nickel-Gold**

Tenure	Location	Ardea Interest (%)	Status	Note	Tenure	Location	Ardea Interest (%)	Status	Note
E29/1006	Perrinvale	100	Pending						

**Bedonia Nickel-Copper-PGM**

Tenure	Location	Ardea Interest	Status	Note	Tenure	Location	Ardea Interest	Status	Note
E63/1928	Bedonia Ni-Cu-PGM	100%	Pending		E63/1930	Bedonia Ni-Cu-PGM	100%	Pending	
E63/1929	Bedonia Ni-Cu-PGM	100%	Pending		E63/1856	Jimberlana Ni-Cu-PGM	100%	Live	
E63/1827	Bedonia Ni-Cu-PGM	100%	Live		E63/1857	Jimberlana Ni-Cu-PGM	100%	Live	
E63/1828	Bedonia Ni-Cu-PGM	100%	Live						

**Donnelly River Graphite**

Tenure	Location	Ardea Interest	Status	Note	Tenure	Location	Ardea Interest	Status	Note
E70/4804	Donnelly River	100	Pending						

**WA Regional, Mineral Rights**

Tenure	Location	Ardea Interest	Status	Note	Tenure	Location	Ardea Interest	Status	Note
M15/1101	WA Regional	Pre-empt Ni lat	Live	11	M15/1323	WA Regional	Pre-empt Ni lat	Live	11
M15/1263	WA Regional	Pre-empt Ni lat	Live	11	M15/1338	WA Regional	Pre-empt Ni lat	Live	11
M15/1264	WA Regional	Pre-empt Ni lat	Live	11	E27/0300	WA Regional	100% Ni lat	Live	12

**Ardea Resources Ltd Tenement Schedule (NSW) as at 31 December 2018**

Ardea NSW Tenements									
Tenure	Location	Ardea Interest	Status	Note	Tenure	Location	Ardea Interest	Status	Note
EL5583	Lewis Ponds 15km E Orange	100%	Live	4	EL8555	Calarie 5km N Forbes	100%	Live	
EL8323	Lewis Ponds 10km NE Orange	100%	Live		EL8580	Calarie 10km N Forbes	100%	Live	
EL8556	Copper Hill East NE Orange	100%	Live		ML0739	Calarie 10km N Forbes	100%	Live	
EL8554	Wiseman Ck 27km SE Bathurst	100%	Live		EL8061	Gundagai 5km S Gundagai	100%	Live	
EL8538	Yeoval 22km SW Wellington	100%	Live		EL8586	Gundagai 5km N Gundagai	100%	Live	
EL8532	Mt Aubery 30km NE Parkes	100%	Live		EL8557	Restdown 62km W of Wyalong	100%	Live	

**Notes:**

1. Britannia Gold Ltd retained precious metal rights.
2. Impress Ventures Ltd has a 10% equity free-carried interest to a decision to mine.
3. Placer Dome Australia Limited assignee (Norton Goldfields) retains certain gold claw-back rights.
4. Finder's fee to David Timm's on EL5583 sale transaction or production commencement (\$2M cap).
5. Eastern Goldfields owns gold-silver rights, Ardea owns all non-Au-Ag, in particular Ni-Co-PGM.
6. Ausjade right to tenement ownership and semi-precious minerals, Ardea owns all non- semi-precious mineral rights, in particular Ni-Co-PGM-Au.
7. Ausjade right to semi-precious minerals, Ardea owns all non- semi-precious mineral rights, in particular Ni-Co-PGM-Au, Ardea registered holder.
8. Southern Gold owns gold rights and has been responsible for tenement management, Ardea 100% Ni-Co laterite rights. During the December quarter Southern Gold terminated the Joint Venture and consequently tenement ownership will revert to Ardea for all mineral rights.
9. Pioneer-Northern Star owns gold-nickel sulphide rights and responsible for tenement management, Ardea owns 100% Ni-Co laterite rights.
10. Intermin subsidiary Metaliko as owns gold rights and responsible for tenement management, Ardea owns 100% Ni-Co laterite rights.
11. Ramelius assignee owns all mineral rights, Ardea pre-emptive right to Ni-Co laterite.
12. Pioneer assignee owns all mineral rights, Ardea owns Ni-Co laterite

## 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

Ardea Resources Limited

### ABN

30 614 289 342

### Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(457)	(909)
(b) feasibility & development	(2,980)	(5,798)
(c) production	-	-
(d) staff costs	(153)	(377)
(e) administration and corporate costs	(173)	(435)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	129	195
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds (net)	-	409
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,634)</b>	<b>(6,915)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(5)	(66)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(66)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	-
3.5	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>-</b>	<b>-</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	15,815	19,157
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,634)	(6,915)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(66)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
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>12,176</b>	<b>12,176</b>

5. <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	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,176	1,815
5.2 Call deposits	11,000	14,000
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,176</b>	<b>15,815</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	225
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	

Salaries, Directors fees and consulting fees paid to Directors - \$181,762  
 Payment for Kalgoorlie office to a Director related entity for the quarter - \$18,750  
 Payment for HR Services to a Director related entity for the quarter - \$24,467

7. <b>Payments to related entities of the entity and their associates</b>	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

<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.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	(1,126)
9.2 Feasibility and Development	(1,286)
9.3 Production	-
9.4 Staff costs	(151)
9.5 Administration and corporate costs	(444)
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>(3,007)</b>

<b>10. 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	See Attached Schedule			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	See Attached Schedule			

### **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.



Sam Middlemas  
Company Secretary

30 January 2019

### **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.