

EXPLORE, DISCOVER, DEVELOP

JUNE QUARTERLY REPORT 31st July 2018

KEY POINTS:

QUARTER SUMMARY

Aura Energy completed significant work on both the Tiris Uranium Project and the Häggån Battery Metals Project with new significant Mineral Resource statements released for both projects. Work on the Tiris Definitive Feasibility Study (DFS) continued well and new project work was commissioned on Häggån Vanadium.

Both Uranium and Vanadium have seen strong price gains over recent weeks with each up around 25% driving Aura's strong project development base on two fronts. Aura maintains a strong cash position.

Aura maintains the rare position of developing two projects in commodities with strong current interest and excellent future prospects.

During the quarter significant work was carried out on Tiris including an updated Mineral Resource statement, trench sampling on site and metallurgical test work for engineering design work. On the Häggån Vanadium Project a new Vanadium Resource was estimated with definition of a high-grade zone near to surface. Metallurgical test work and capital and operating estimates for a Scoping study update were also commenced.

HÄGGÅN BATTERY METALS (Sweden)

- New resource estimate released - global resource of 15.1 Billion lbs V_2O_5
- Significantly, this includes 90 Mt @ 0.42% V_2O_5 for 840 Mlbs V_2O_5
- 49 million tonnes of this high-grade material lies between 20 to 100 metres of surface in a coherent shallow zone
- A Scoping Study update for the Vanadium project is underway
- The Häggån Vanadium IPO continues to progress
- Aura continues to explore battery manufacturing opportunities

TIRIS PROJECT (Mauritania)

- A new Tiris Resource estimate was completed, successfully upgrading material into the Measured and Indicated categories well ahead of expectations. Key points:
 - 52 million lbs total resource (all categories), up 6.1%
 - 17.1 million lbs U₃O₈ Measured & Indicated Resource -100ppm c/off
 - With 10.5 million lbs M&I at 342 ppm U₃O₈ at a 200ppm cut off
- Definitive Feasibility Study (DFS) work for Tiris continued with a key focus on definition of processing domains and recovery of bulk samples for detailed test work and final process design and engineering

TASIAST SOUTH GOLD PROJECT (Mauritania)

- Gold and base metal tenements remained outstanding at quarter end

QUARTERLY OVERVIEW

Over time, Aura Energy has pursued a strategy of broadening its exposure to various metals and minerals in order to avoid the pitfalls of a single commodity company. That strategy is now paying dividends with the commodities in both our development prospects and our pending exploration tenements enjoying strong rises.

Both uranium and vanadium have enjoyed rises of approximately 25% over the past few weeks and structurally the indications are that the prospects for these metals remain positive into the future. These rises are very positive for the fortunes of both our project developments.

Aura has long maintained a belief in uranium and that position is bearing fruit with additional major production shutdowns by Cameco over the past few weeks. Aura's low capex and low opex Tiris Uranium Project stands well to benefit from this rise.

The Tiris Uranium Project remains Aura's best near-term cashflow project with C1 cash costs of US\$19.40/lb U₃O₈, below both spot and long-term contract prices.

The Tiris Project DFS has increased in pace with advances on the resource upgrade and in the metallurgical areas made during the period. The Resource Upgrade for Tiris was very pleasing with a 6% increase in the overall resource and 17 million pounds U₃O₈ in the Measured and Indicated categories which was well ahead of expectations. Tiris now has 10.5 million lbs at 342 ppm U₃O₈ in Measured and Indicated categories at a 200ppm cut off which is equivalent to the resource used in the original Scoping Study – this resource returned pre-tax cashflows of A\$360m using US\$65/lb U₃O₈.

A substantial trenching program was carried out on site in Mauritania during the quarter for the Lazare North and Lazare South Resource. The focus of this program was to collect representative bulk samples for detailed test work.

On the Häggån Vanadium Project, a new Resource estimate was released, and preliminary test work and engineering estimates were commenced in order to complete the update of the Häggån Scoping Study.

A significant outcome of the Häggån Vanadium Resource statement was the definition of a near surface, high grade zone containing 840 million lbs V₂O₅. This zone provides a strong platform for project development of this increasingly important battery metal.

Aura plans to separately list the vast Häggån Vanadium deposit via an international IPO and believes the listing could result in significant value attribution to Aura Energy.

Aura continues to pursue the tenement grant for its gold and base metals in Mauritania and has again made in-country representation to the Government on this basis. The Company believes these are exceptional prospects which could deliver Aura multiple projects.

Aura conducted a placement late in the March quarter raising A\$3.7 million.

HÄGGÅN BATTERY METALS PROJECT, SWEDEN (AURA 100%)

New Resource Estimate

During the quarter, a new resource estimate was computed for the Häggån polymetallic orebody by Sydney based consultancy H&S Consultants Pty Ltd¹. This estimate incorporated several diamond drillholes that had been drilled since the previous resource estimate in 2012 and resources were computed at several different vanadium cut-off grades.

In summary, the new Inferred Resource inventory at Häggån, at various Vanadium (V_2O_5) cut-offs, is as follows:

V_2O_5 Cut-off %	Tonnes (Million)	V_2O_5 %	V_2O_5 Billion lbs	Ni (ppm)	Zn (ppm)	Mo (ppm)	U_3O_8 (ppm)
0.40%	90	0.42%	0.8	400	550	220	160
0.30%	900	0.35%	7.0	370	500	230	170
0.20%	1,950	0.30%	12.8	330	440	210	160
0.10%	2,600	0.26%	15.1	300	400	200	150

Table 1. Inferred Resources at Häggån

At a 0.1% V_2O_5 cut-off the Häggån Inferred Resource contains approx. 15.1 billion pounds V_2O_5 .

At a cut-off grade of 0.4% V_2O_5 the resource contains approx. 90 million tonnes at an average grade of 0.42% V_2O_5 , containing 840 million lbs of V_2O_5 .

Of particular interest within this 90 million tonnes of high grade resource is the definition of a coherent and large zone of mineralisation of 49 million tonnes at +0.4% vanadium pentoxide commencing at a depth of 20 metres below surface and extending to around 100 metres below surface.

The coherence of this zone is shown clearly in both cross-section and plan in Figures 1 and 2 below and is a significant outcome for the project and this resource modelling exercise.

As shown in Figures 1 and 2, the large higher V_2O_5 grade zone exists at shallow depth in the northwest portion of the Häggån resource. The high-grade zone extends approximately 1 kilometre in both north-south and east-west directions. In this area the resource extends to surface in places and blocks containing vanadium grades higher than 0.4% V_2O_5 extend to within 20 metres of surface.

¹ Aura ASX announcement dated 23 May 2018: New Resource Estimate - Häggån Battery Metals Project

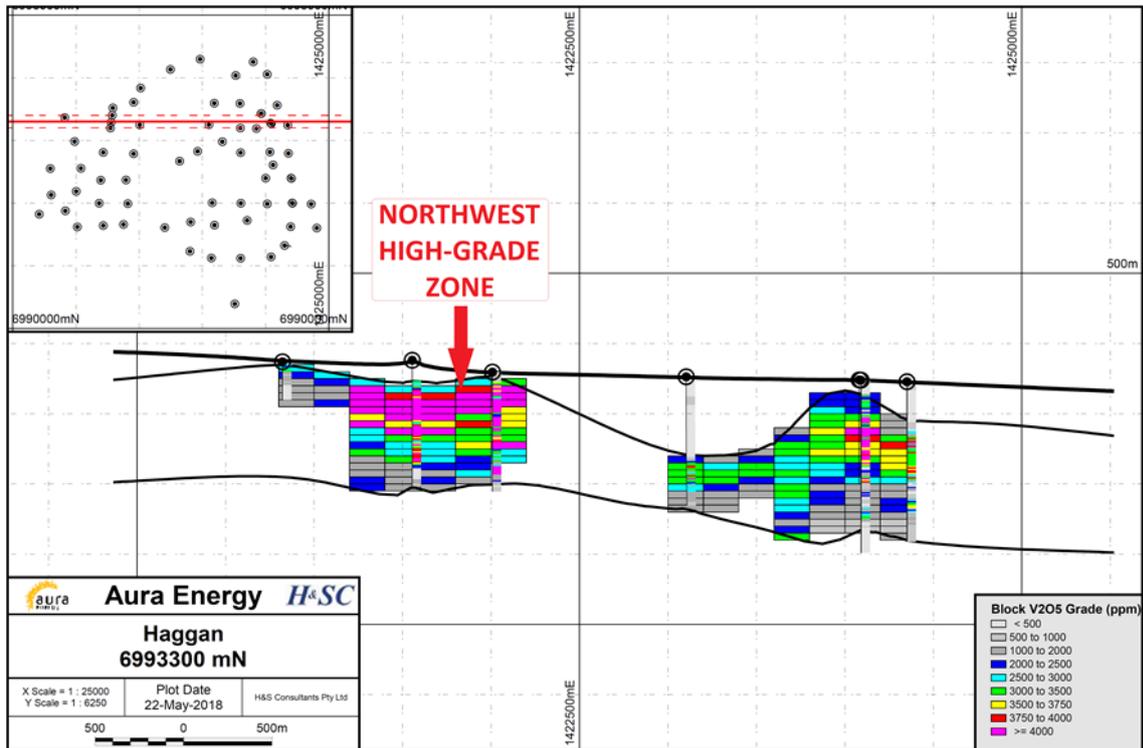


Figure 1. Cross-section of Häggån mineralisation showing vanadium grade distribution

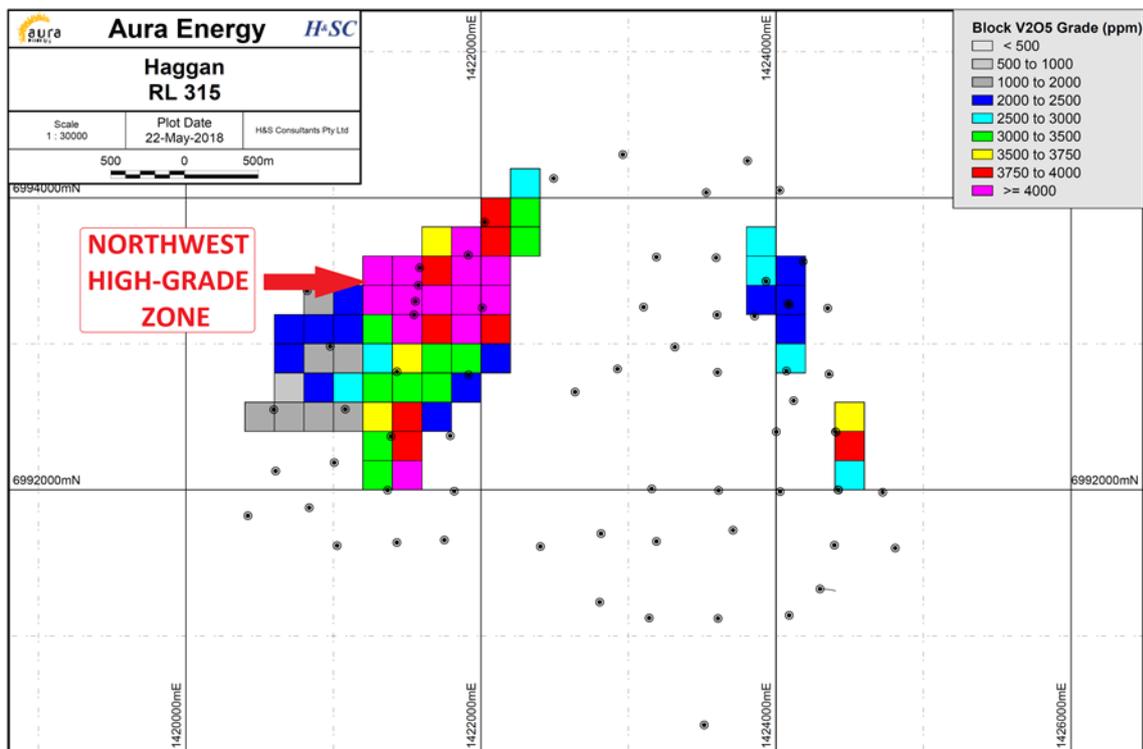


Figure 2. Horizontal section (plan view) of Häggån orebody at a depth approx. 45 metres below surface

To put this in context, if Häggån were to produce approximately 5% of the current global vanadium production, we would be able to mine this high-grade pod for around 20 years, from resource blocks containing over 0.4% V₂O₅ and mining would not have to go deeper than approximately 100 metres for the first 15 years of production.

At greater depths, blocks containing grades in excess of 0.35% V₂O₅ occur throughout much of the polymetallic Häggån orebody.

With over 15 billion pounds of V₂O₅ in Inferred Resource, Häggån is one of the world's largest known vanadium resources. Refer to Figure 3.

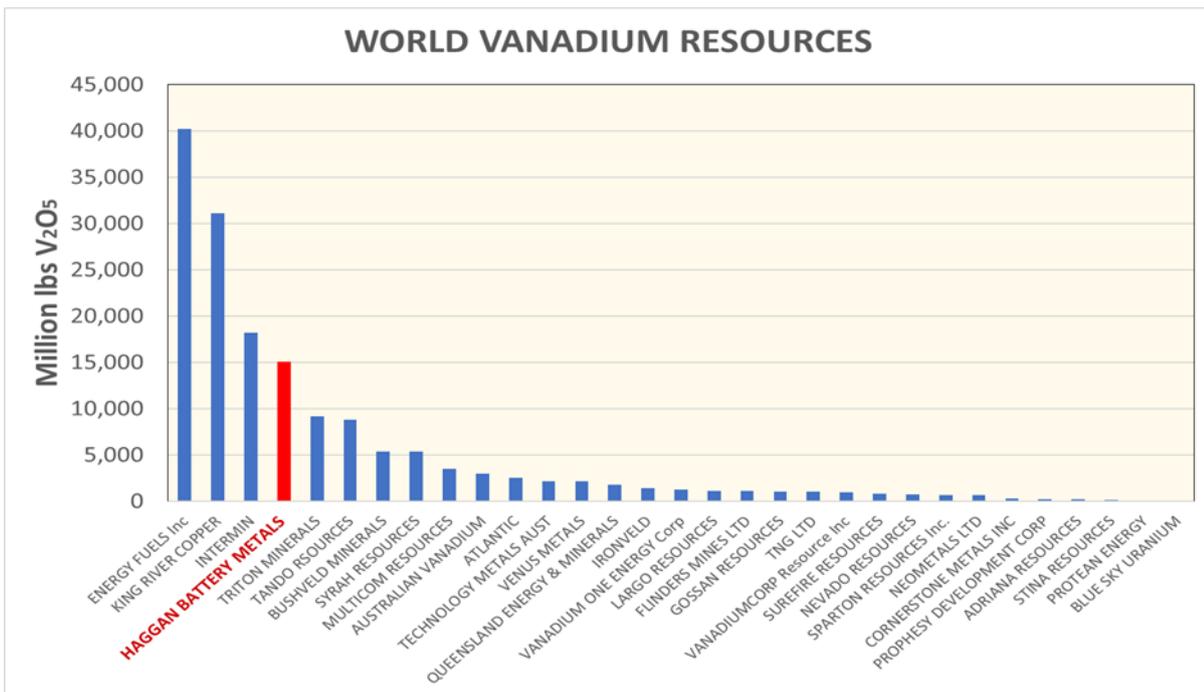


Figure 3. Häggån vanadium content in relation to other known deposits

The following photo's are taken at the location of the High Grade Vanadium Zone. The area is largely swamp and used for low level tree farming.



Process Development

Highlights:

- Completion of historic test work review.
- Initiation of scoping study with METS Engineering.

Historic Test Work Review

A review of historic test work on the Häggån Vanadium Project was undertaken with a focus vanadium extraction results. The purpose of this review was to define the current understanding of process options for extraction of vanadium from the Häggån Resource. The findings included:

- Vanadium was present in the V(III) valence state, most probably hosted in the mica mineral roscoelite ($K(V^{3+}, Al, Mg)_2AlSi_3O_{10}(OH)_2$).
- Three programs of work monitored vanadium extraction, including 2 programs dedicated to evaluation of vanadium processing options.
- Upgrade by de-slime hydrocyclone of 1.35 times vanadium feed grade could be achieved with 73% recovery and rejection of 45% of feed mass.
- Direct atmospheric acid leaching showed up to 1.8% vanadium recovery.
- Oxalate salt roast with acid leach showed up to 59% vanadium recovery.
- Calcination with atmospheric acid leach showed up to 32% vanadium recovery.
- Acid pressure leach showed up to 61% vanadium recovery.

These findings demonstrated that considerable work had been completed on vanadium extraction. While this test work had not been optimised for vanadium recovery it did indicate that the recovery of vanadium was technically viable from the Häggån material.

A detailed test work program to extend and optimise these findings is currently under development.

Commencement of Häggån Scoping Study Write Up

Aura commenced writing up a Scoping Study for the Häggån Project in late June with index definition, and details on local government, infrastructure, climate and environmental requirements.

METS Engineering was engaged to assist with process flowsheet development, based on historic test work inputs, with CAPEX and OPEX estimates. The program was initiated in late June 2018 with two flowsheet options agreed as initial targets.

Process flowsheet and mass balance development is expected to be completed by early August 2018 and draft scoping study completed by late August 2018.

TIRIS PROJECT, MAURITANIA (AURA 100%)

Tiris Project Overview

Aura is conducting a Feasibility Study on its 100% owned 52 million pound U_3O_8 calcrete uranium project in Mauritania (See Figure 4). The project has low operating costs and low development capital with strong financial returns under long-term pricing scenarios.

Geology and Resource Upgrade Program

A contract was let to Sydney-based consultancy H&S Consultants Pty Ltd to produce a new resource estimate for Aura's Tiris uranium resources.

This follows an extensive drilling campaign which was completed in the final quarter of 2017. The principal objective was to upgrade at least 7 million lbs U_3O_8 into Measured and Indicated Resource categories which will allow the definition of mineable reserves as part of the currently on-going feasibility studies.

The Tiris uranium resources occur in 9 separate deposits in exploration permits held 100% by Aura. The 2017 resource upgrade drilling focused on 4 of these deposits Lazare North and South, Hippolyte and Hippolyte South, in the area where initial mining is proposed.

Results of this resource estimation exercise were announced after the end of the Quarter². The key elements announced were:

- 52 million lbs total resource (all categories), up 6.1%
- 17.1 million lbs U_3O_8 Measured + Indicated (M&I) Resource (100ppm cut off)
- Includes 10.5 million lbs at 342 ppm U_3O_8 in M&I Resource (200ppm cut off)
- Includes 6.3 million lbs at 469 ppm U_3O_8 in M&I Resource (300ppm cut off)

² Aura ASX announcement 30 April 2018 "Aura completes Tiris uranium project resource upgrade"

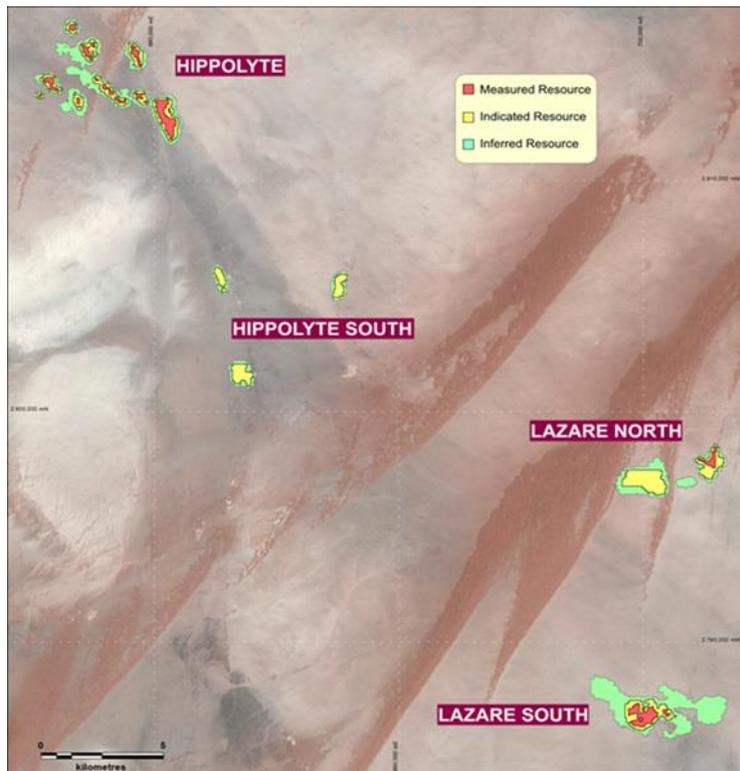


Figure 4. Location of 2018 Tiris Resource Estimate Zones

An outcome of the ore-body modelling conducted as part of the resource estimation is the observation that while short range, metre to metre, variability is high in the Tiris deposits, they show good continuity on a broader scale, and possibly lend themselves well to non-selective mining techniques. This will now be investigated in detail.

The 2017 drilling on which the resource upgrade was based comprised 8,200 metres in 1428 air-core holes and 59 large diameter diamond drill holes. Holes were drilled for the most part on a 50m x 50m pattern, and three squares of close spaced (12.5m x 12.5m) holes were drilled to define short range variability.

Final results on radioactive disequilibrium determinations carried out by ANSTO (Australian Nuclear Science & Technology Organisation) were received during the quarter and Aura's consultant on these matters advised that the degree of disequilibrium is constant and consistent throughout the deposits allowing a constant factor to be applied to uranium grade determined by downhole gamma logging to obtain true uranium grade.

Following the latest Resource Estimate the Tiris Resource Inventory (Table 2) is now:

Cut-off U3O8 ppm	Class	Tonnes (Mt)	U ₃ O ₈ ppm	U ₃ O ₈ (Mlb)
100	Measured	10.2	236	5.3
	Indicated	24.5	217	11.7
	Total M+I	34.7	223	17.0
	Inferred	57.5	273	34.7
	GrandTotal	92.2	254	51.8
200	Measured	4.5	351	3.5
	Indicated	9.5	337	7.0
	Total M+I	14.0	342	10.5
	Inferred	36.8	342	27.8
	GrandTotal	50.8	343	38.4
300	Measured	2.1	474	2.2
	Indicated	4.0	466	4.1
	Total M+I	6.1	469	6.3
	Inferred	18.4	440	17.9
	GrandTotal	24.2	450	24.1

Table 2. Tiris Resource Inventory
 (Note: Totals in Tables may not sum due to rounding)

This Tiris Resource Inventory aggregates the 2018 Resource Estimates by H&S Consultants Pty Ltd on the Lazare North, Lazare South, Hippolyte, and Hippolyte South deposits and the 2011 Resource Estimates³ by Coffey Mining on the Sadi, Ferkik West, Ferkik East, Hippolyte West and Agouyame deposits.

³ Aura ASX announcement dated 19 July, 2011 “First Uranium Resource in Mauritania”. *The 2011 Resource Estimate was produced in compliance with the 2004 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’*. Aura confirms that all material assumptions and technical parameters underpinning the 2011 estimates in the relevant market announcement continue to apply and have not materially changed.

Tiris Project Definitive Feasibility Study

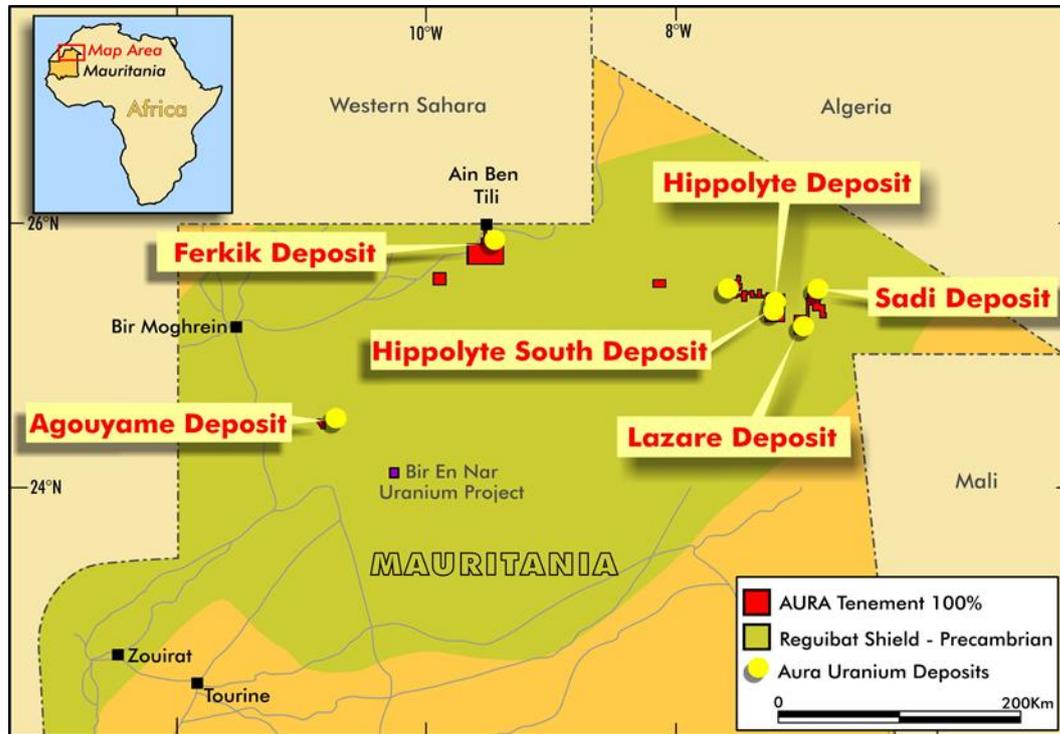


Figure 5. Location of Aura’s Tiris Project Uranium Resources

Tiris Metallurgy

Highlights:

- Completion of trenching program
- Development of geometallurgical model inputs

Lazare South and Lazare North Trench Sampling Program

A program of trenching was undertaken for the Lazare North and Lazare South Resources for the Tiris Uranium Project in April 2018. The focus of this program was to collect representative bulk samples for detailed test work. Variability in key processing parameters, including uranium and sulphur upgrade factors had previously been identified as a process risk for the project. The program was developed to provide an understanding of the variability of key process parameters. In addition, the program was designed to provide inputs to define geometallurgical processing domains and develop predictive models for key processing parameters.

Collection of samples from trenching rather than drilling was undertaken to maintain sample integrity, allow for sufficient sample mass to be collected and provide information on mining requirements for the material.

A total of 11 trenches were completed, with 8 positioned in the Lazare South resource and 3 positioned in the Lazare North resource.

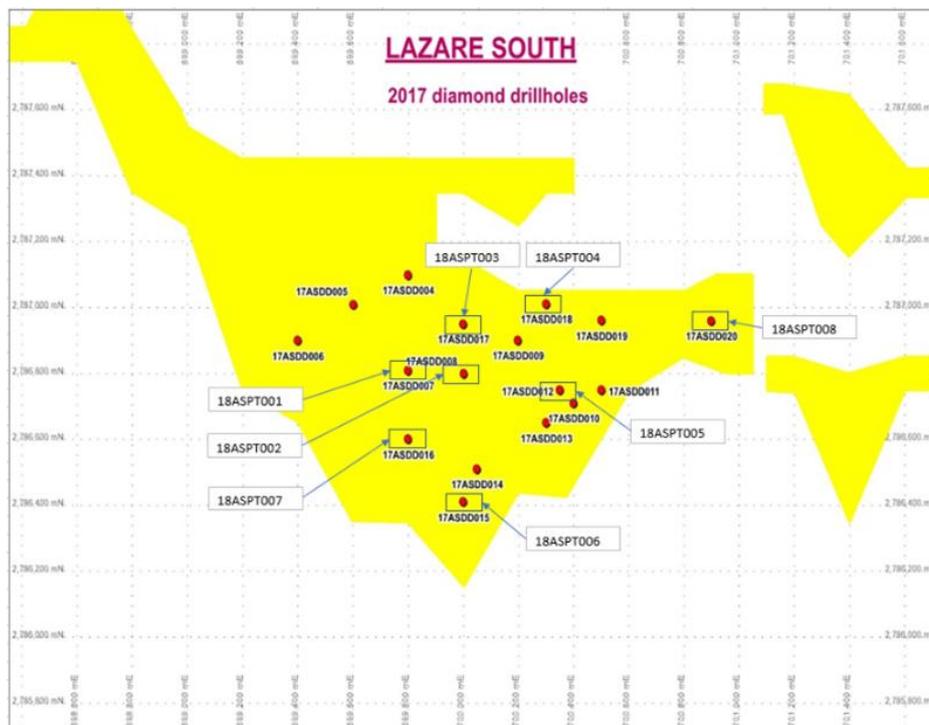


Figure 6. Locations for trenches in Lazare South resource, related to 2017 diamond drilling program



Figure 7. Locations for trenches in Lazare South resource, related to 2017 diamond drilling program

Trenches were dug to a depth of 4m with an excavator, demonstrating the free digging nature of the Tiris ore body.



Sampling was undertaken by channel sampling at intervals of 0.5m from surface to 4m. This resulted in 88 interval samples, 64 from Lazare South and 24 from Lazare North, for a total of approximately 5 tonnes of material.



Interval samples were further processed at Aura's laboratory in Nouakchott, Mauritania. All samples were scrubbed and screened at 75 μ m and 150 μ m to determine uranium recovery and upgrade factor, along with rejection of reagent consuming minerals to the beneficiated product. The analysis was performed on all interval samples to provide a model for variability in beneficiation behaviour.



At June 30 2018 assays for this work remained outstanding. Once completed the results will provide a model for variability in process behaviour across the Lazare South and Lazare North resources. This information will be used to compile representative process behaviour based domains for use in detailed feasibility test work.

Tiris Project Engineering

The Feasibility Study (FS) for the Tiris Uranium Project continues to progress with engineering progress on Tiris to the end of the June reporting period including;

- Continued writing and development of the Feasibility Study (FS) in areas with significant definition. At the end of the reporting period, 211 pages had been prepared.
- Adjusted FS report to incorporate 12 hour shifts at Tiris site, and detailed Owner's costs estimate.
- Obtained detailed budget estimates for simplified transportable front end from CDE in Ireland, and for Tiris's 4 areas of solar/diesel power supply from Caterpillar's Mauritania/France offices.
- Obtained expected water quality from Taoudeni basin from ex-Glencore contact, indicating water pipeline will need to be HDPE or cement lined steel to avoid corrosion.
- Optimised design of water pipeline and bore field and obtained indicative pricing.
- Obtained survey results accurate to +/-30cm for the 59km² Tiris site area centred on the Lazare resource, from satellite survey company PhotoSat. Located 3 possible sites at centre of Lazare area, and possible airstrip.

TASIAST SOUTH GOLD PROJECT, MAURITANIA (AURA 100%)

Aura holds applications for 3 exploration permits covering 600 km² in the Tasiast area. Grant of these permits has been slower than expected. Programs of RC and air-core drilling and ground geophysics to test already defined targets and to define additional targets are ready to commence when the permits are granted.

The permit areas cover several greenstone belts which contain gold mineralisation along strike, including the +20 million oz Tasiast deposit and the Tijirit gold deposits currently being actively drilled (See Figure 8). The areas have been evaluated by only one previous explorer who identified a number of gold mineralised zones, including the Ghassariat Zone where an intersection of 71m of 0.3 g/t gold, including 5m of 1.2 g/t & 3m of 1.0 g/t were obtained in an RC drill hole. No follow-up drilling has yet been conducted on this mineralised zone.

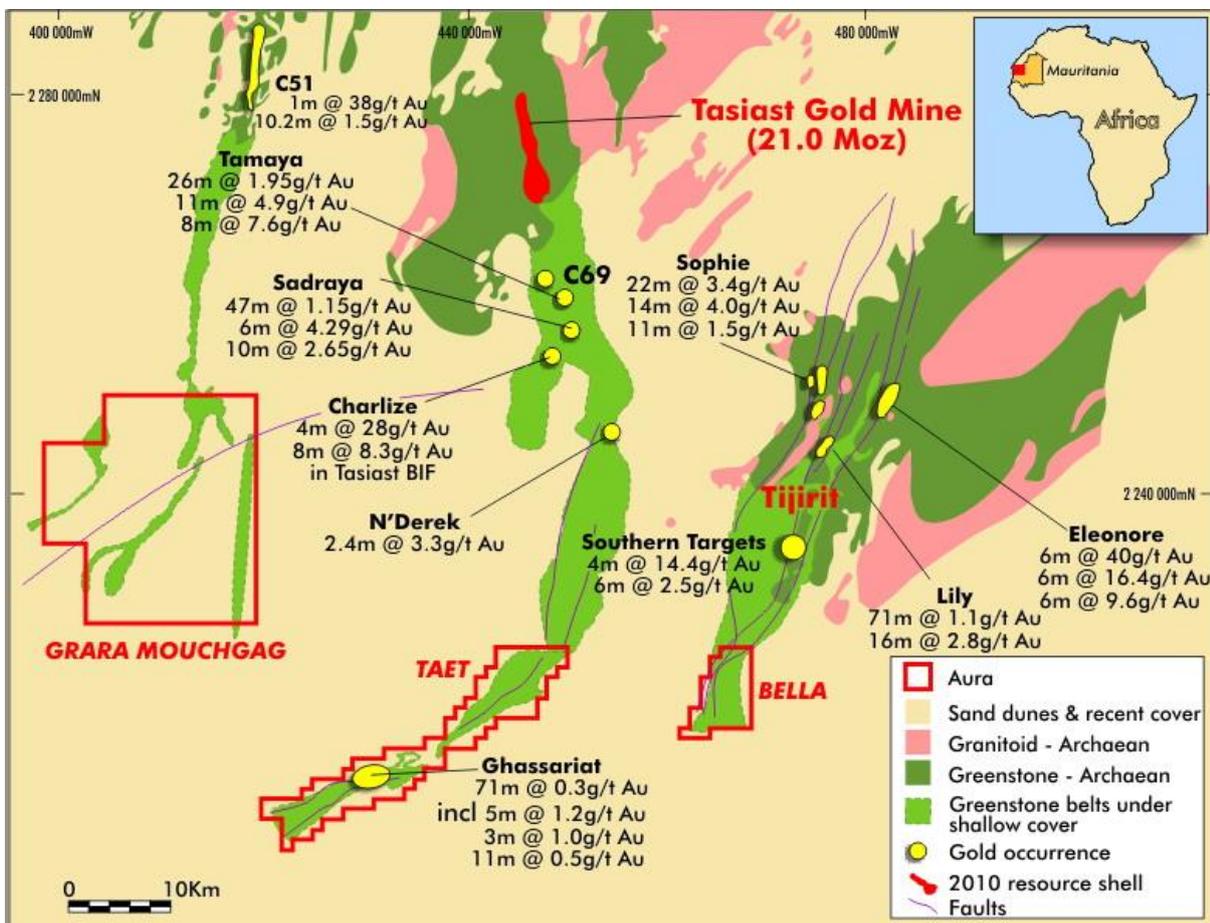


Figure 8. Location of Aura's Gold application areas in relation to known mineralisation

Aura also remains enthusiastic about its gold and base metals strategy in Mauritania despite the significant delays in granting of the tenement applications. The company paid the first-year renewals for these prospects mid last year and continues to discuss the delayed tenement grant with the government who has advised Aura its tenement applications will be granted soon.

The company believes these are exceptional prospects which could deliver Aura multiple projects.

CORPORATE

Aura Energy Directory

ASX Code: AEE
AIM Code: AURA
Shares on issue: 1,069,390,795
Unlisted Options on issue: 129,544,010
Performance Rights on issue: 35,000,000

Website: www.auraenergy.com.au

For further information contact:

Mr Peter Reeve
Executive Chairman and CEO
Phone +61 3 9516 6500
info@auraenergy.com.au

Competent Persons

The Competent Person for the Tiris Metallurgical Testwork is Dr Will Goodall.

The information in the report to which this statement is attached that relates to the testwork is based on information compiled by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the testwork program and to the activity which he is undertaking. This qualifies Dr Goodall 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 Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for the Tiris and Häggån Resources is Mr Neil Clifford.

The information in the report to which this statement is attached that relates to the resource is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Mr Clifford 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 Clifford is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Top 20 Shareholders

Top 20 Shareholders

30 July 2018

Rank	Name	Units	% of Units
1.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	182,932,945	17.11
2.	CITICORP NOMINEES PTY LIMITED	162,344,092	15.18
3.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	74,181,981	6.94
4.	PRE-EMPTIVE TRADING PTY LTD	55,450,000	5.19
5.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.44
6.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	13,200,000	1.23
7.	PASAGEAN PTY LIMITED	13,094,558	1.22
8.	COMSEC NOMINEES PTY LTD	11,237,564	1.05
9.	MR THOMAS IAN BARRETT	10,500,000	0.98
10.	MR PETER DESMOND REEVE	9,718,304	0.91
11.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	7,254,793	0.68
12.	MR KENNETH ZHI-KEN CHENG + MRS CHUTIMA KUANDACHAKUP	6,899,862	0.65
13.	J P MORGAN NOMINEES AUSTRALIA LIMITED	6,353,196	0.59
14.	MS MICHELLE ANNE PAINE	6,100,000	0.57
15.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	5,300,000	0.50
16.	MRS LISA GORDON	5,000,000	0.47
17.	MR LEIGH HARVIE SEAGER	5,000,000	0.47
18.	MR ANIKET SHAH	5,000,000	0.47
19.	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD <SHIMA SUPER FUND A/C>	5,000,000	0.47
20.	MR SCOTT ANDREW ROBERTS	4,600,000	0.43
Total Top 20 Shareholders		604,532,190	56.53
Remaining Shareholders		464,858,605	43.47
GRAND TOTAL		1,069,390,795	100.00

Top 20 Shareholders
27 April 2018

Rank	Name	Units	% of Units
1.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	243,168,906	24.93
2.	CITICORP NOMINEES PTY LIMITED	64,655,073	6.63
3.	PRE-EMPTIVE TRADING PTY LTD	46,405,264	4.76
4.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	24,903,538	2.55
5.	COMSEC NOMINEES PTY LTD	20,480,063	2.10
6.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.58
7.	PASAGEAN PTY LIMITED	13,094,558	1.34
8.	MR THOMAS IAN BARRETT	10,000,000	1.03
9.	MR DUNCAN GERARD GOWANS + MRS JODIE LOUISE GOWANS <GOWANS SUPERFUND A/C>	10,000,000	1.03
10.	MR PETER DESMOND REEVE	9,718,304	1.00
11.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	8,000,000	0.82
12.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	7,254,793	0.74
13.	MR KENNETH ZHI-KEN CHENG + MRS CHUTIMA KUANDACHAKUP	6,899,862	0.71
14.	MS MICHELLE ANNE PAINE	5,600,000	0.57
15.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	5,300,000	0.54
16.	MR MATTHEW LEONARD MCCURDY	5,000,000	0.51
17.	MR ANIKET SHAH	5,000,000	0.51
18.	J P MORGAN NOMINEES AUSTRALIA LIMITED	4,701,297	0.48
19.	BUSHELL NOMINEES PTY LTD <BUSHELL SUPER FUND A/C>	4,292,542	0.44
20.	MR BRENDON BOURKE	4,000,000	0.41
Total Top 20 Shareholders		513,839,095	52.68
Remaining Shareholders		461,525,384	47.32
GRAND TOTAL		975,364,479	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

Aura Energy Limited

ABN

62 115 927 681

Quarter ended ("current quarter")

June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(435)	(3,002)
(b) development		
(c) production		
(d) staff costs	(203)	(661)
(e) administration and corporate costs	(588)	(1,202)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	4
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,224)	(4,861)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(36)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	-	(36)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	2,945	5,117
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options	-	198
3.4 Transaction costs related to issues of shares, convertible notes or options	(100)	(110)
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	2,845	5,205

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,283	2,653
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,224)	(4,861)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(36)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,845	5,205
4.5 Effect of movement in exchange rates on cash held	(31)	(88)
4.6 Cash and cash equivalents at end of period	2,873	2,873

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	23	11
5.2 Call deposits	2,850	1,272
5.3 Bank overdrafts		
5.4 Other		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,873	1,283

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	179
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	

Amount disclosed above includes payments to an executive director and non-executive directors

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

The Company completed a \$3.7 million equity raising (before costs) on 28 March 2018 with \$1.5 million of the \$3.7 million raising subject to shareholder approval. A general meeting of shareholders is proposed for the first week of June 2018.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	300
9.2 Development	
9.3 Production	
9.4 Staff costs	180
9.5 Administration and corporate costs	160
9.6 Other (acquisition of tenements)	
9.7 Total estimated cash outflows	640

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				
10.2				

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here: 

Company Secretary

Date: 30 July 2018

Print name: JM Madden

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.