Quarterly Report
For the Period Ending 31 March 2019

MTH MITHRIL RESOURCES LTD

Key Points

Billy Hills (Zinc)

- Targeting large scale deposits within soil-covered portions of fault zones immediately along strike from existing surface and bedrock mineralisation with the Firetail and Python prospects prioritised for immediate field follow-up
- Both prospects characterised by strike – extensive mineralised structures with strongly anomalous rock chips, soil samples and historic drill intercepts but with no modern exploration follow-up
- Field work to commence late April / early May 2019 with diamond drilling planned for June 2019 subject to receiving necessary approvals

Kurnalpi (Nickel, Cobalt)

- Resampling of historic RAB drill spoils confirms strongly anomalous copper – cobalt rock unit with 0.97% copper and 0.71% cobalt returned from one sample

Nanadie Well (Copper)

- Leapfrog 3D modelling identifies a new high-grade target adjacent to the existing Nanadie Well Copper Deposit (2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper, 0.064 g/t gold - 151,506 tonnes copper and 74,233 ounces gold)

Limestone Well (Vanadium)

- Auteco Minerals (earning up to 80% of the project) to fund a drill test of a new vanadium target during the June 2019 Quarter
- Limestone Well lies directly north along strike from the Barrambie Titanium Vanadium Deposit (2012 JORC Inferred + Indicated Resource of 280.1Mt @ 9.18%TiO_2 and 0.44%V_2O_5)

Cash

- Cash reserves of $0.93M at 31 March 2019.

Exploration Overview

Mithril Resources (**ASX: MTH** - "Mithril") and its exploration partners are exploring for a range of high-value commodities throughout the Meekatharra, West Kimberley and Kalgoorlie Districts of Western Australia (*Figure 1*).

Mithril's primary focus is the **Billy Hills Zinc Project** where two high-priority targets ("Firetail" and "Python") were identified during the March 2019 Quarter (the "Quarter") for follow-up.

During the Quarter, whilst waiting for the conclusion of the Northern Wet Season which limits field access to Billy Hills, Mithril also conducted field reconnaissance activities at **Kurnalpi** and **Duffy Well**, continued with target generation activities at the **Bangemall Base Metal Project** and identified a new target at **Nanadie Well Copper Project**.

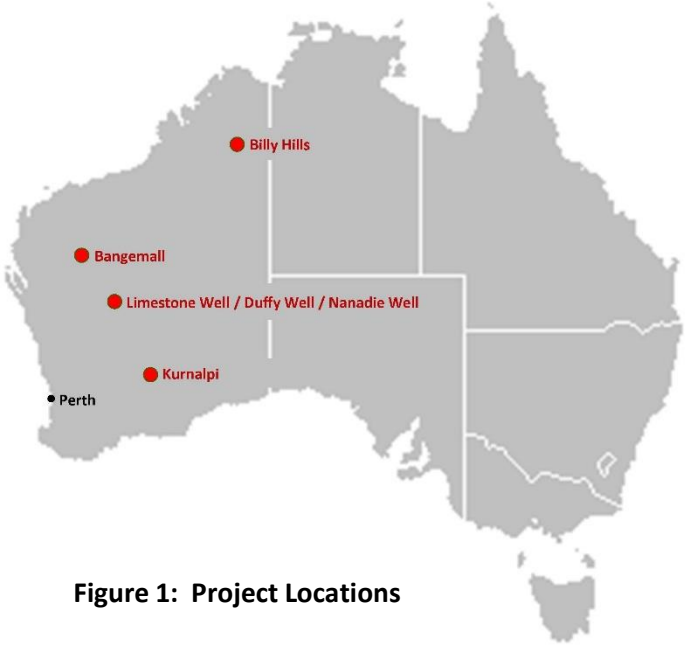


Figure 1: Project Locations

Planned activities for the June 2019 Quarter comprise the commencement of field activities at Billy Hills, and the drilling of a new vanadium target at Limestone Well, fully funded by Mithril's exploration partner – Auteco Minerals.

Corporate

During the Quarter, Mithril spent $0.14M on exploration activities outlined in this report and at 31 March 2019 had cash reserves of $0.93M.

At the end of the Quarter, Mithril received a notice under Section 249D of the *Corporations Act 2001* (Cth) executed by Northern Star Nominees Pty Ltd and Bodie Investments Pty Ltd (who state that they together hold at least 5% of the votes that may be cast at a general meeting of the Company).

In compliance with the Corporations Act, an Extraordinary General Meeting of the Company has been for 15 May 2019 to resolve the matter. Shareholders and investors are referred to the Notice of Meeting dated 4 April 2019 and available on the ASX or the Company's website for the Board's position and comment with respect to the Section 249D notice.

Billy Hills (Zinc)

(Mithril 100%)

During the Quarter the **Firetail** and **Python** prospects were identified as a priority for immediate field follow-up at Billy Hills (*located 25kms southeast of Fitzroy Crossing in the West Kimberley region of Western Australia – Figures 1 and 2*).

At Billy Hills, Mithril is targeting large scale zinc + lead + silver deposits within soil-covered portions of fault zones immediately along strike from existing surface and bedrock mineralisation

Billy Hills is relatively under-explored with the bulk of historic drilling and geophysical testing carried out on the adjacent Pillara Mine Lease (ML04/118) which hosts the Pillara Zinc Deposit. Pillara had a pre-mine resource of 18.05 million tonnes at 7.7% Zn and 2.4% Pb and produced 10.3 Mt @ 6.9% Zn, 2.3% Pb from June 1997 to October 2003 (*See Mithril's ASX Announcement dated 21 August 2017*).

Priority targets

Firetail (*previously referred to as Target D – see Mithril's ASX Announcement dated 12 September 2018 and 15 February 2019*) is located in the southern project area and covers a 1.5 kilometre – long NNE trending mineralised fault zone (rock chip samples up to 10.98% zinc + lead and 98 g/t silver and a ≥500ppm zinc + lead soil anomaly) that has been poorly drill tested with only three wide-spaced drill holes, two of which returned anomalous mineralisation; 2.0m @ 1.05% zinc + lead from 39 metres in PD514, and 4.0m @ 0.71% zinc + lead from 89 metres in PD512 (*Figures 3a and 3b*).

The fault zone extends under cover and has not been the subject to any follow-up drilling or geophysical surveying since the early 1990's.

Python (*previously referred to as Horse Spring Range – See Mithril's ASX Announcement dated 15 February 2019*) is located in the far east of the project and covers a +1 kilometre – long NNE trending mineralised fault zone (rock chip samples up to 12.3% zinc + lead and a ≥500ppm zinc + lead soil anomaly), drilling of which returned strong intercepts adjacent to Mithril's tenure;

- 4m @ 8.07% zinc + lead from 78 metres in HDD1,
- 10m @ 3.0% zinc + lead from 22 metres in HPD3,
- 26m @ 1.5% zinc + lead from 56 metres in HPD2,
- 30m @ 0.79% zinc + lead from 30 metres in HPD6.

Historic wide spaced drilling undertaken along strike to the north (on Mithril's tenure) also intersected further broad zones of mineralisation within the controlling structure;

- 42m @ 0.46% zinc + lead from 210 metres in HD018,
- 6.1m @ 1.29% zinc + lead from 1.9 metres, 18m @ 0.54% zinc + lead from 60 metres and 12m @ 0.57% zinc + lead from 92 metres in HD007.

The last of the intersections were obtained in 1992 and appear not to have been followed-up. Python's prospectivity is further strengthened by the presence of an IP geophysical anomaly (identified in 1998) which corresponds with known mineralisation in the drill holes, and extends for over 1.4 kilometres on Mithril's ground with little or no drill testing (*Figures 4a, 4b, and 4c*).

Next Steps

Initial field assessment of Firetail and Python is planned for late April / May 2019 with drilling planned for June 2019 subject to receiving necessary approvals.

A Programme of Work to undertake drilling at Firetail was lodged during the Quarter with the WA Department of Mines, Industry Regulation and Safety and at the time of writing, approval was awaited.

Separately a Heritage Impact Notice for conducting field work at both locations was submitted to the Gooniyandi Traditional Owners for approval, as required by the Heritage Protection and Mineral Exploration Agreement executed with the Gooniyandi in December 2019.

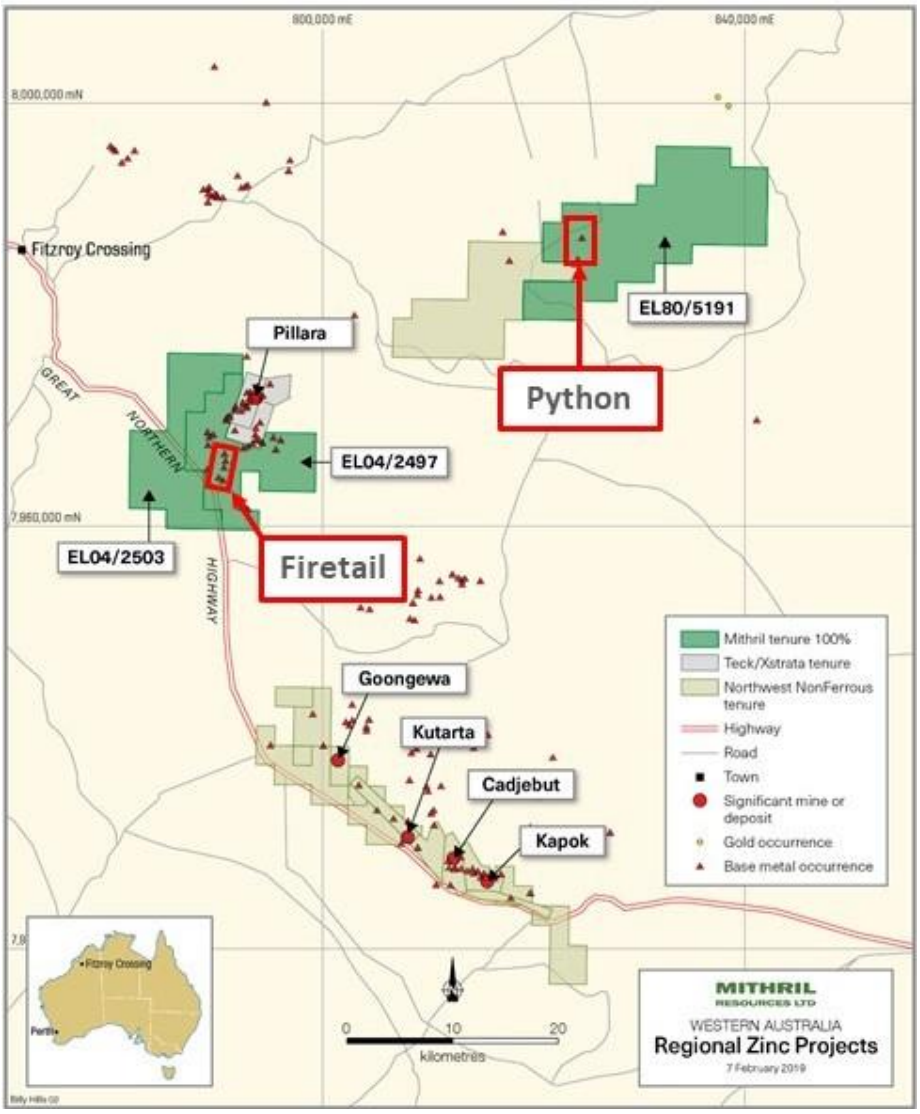


Figure 2: Billy Hills Location Plan showing the Firetail and Python zinc prospects

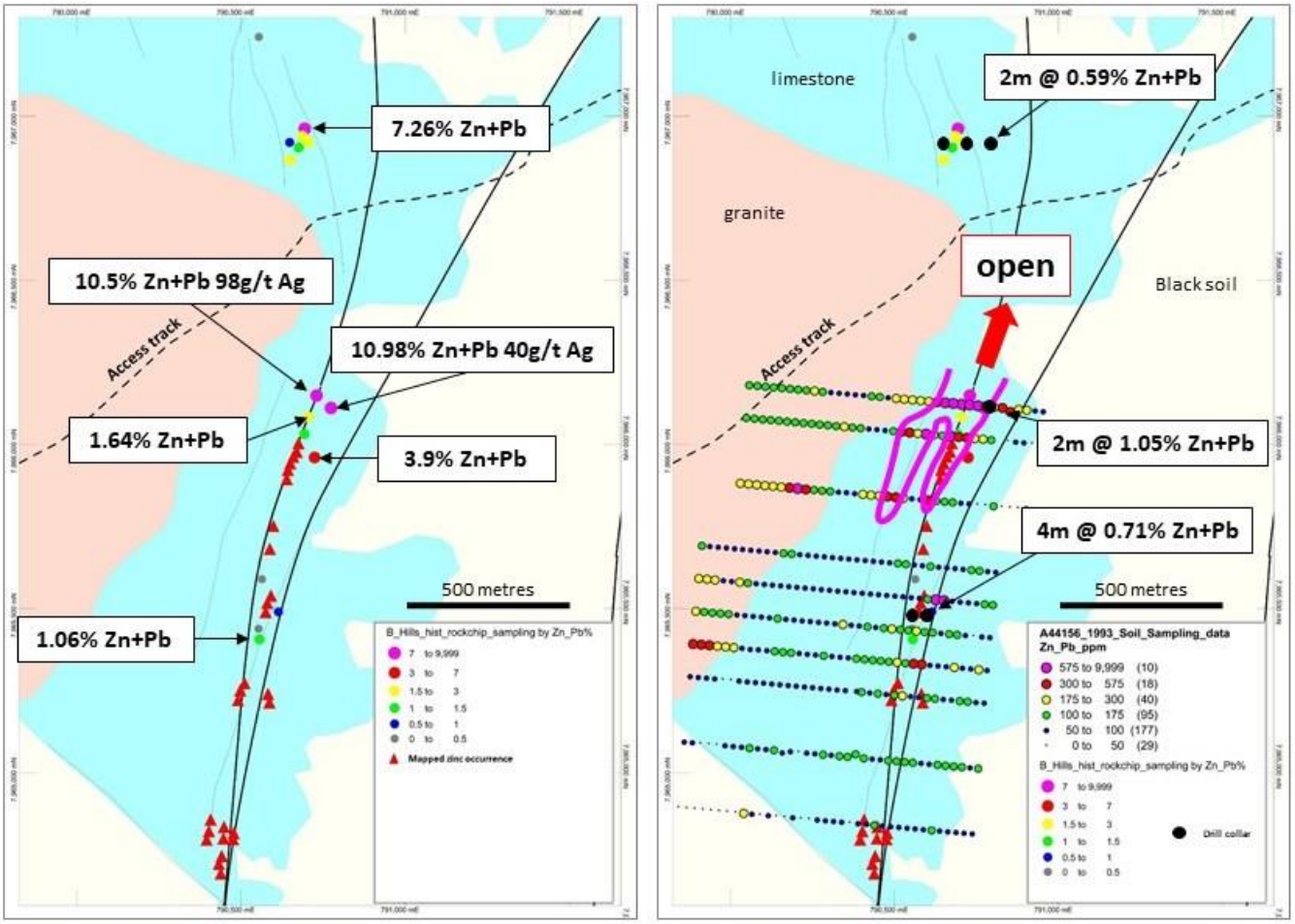
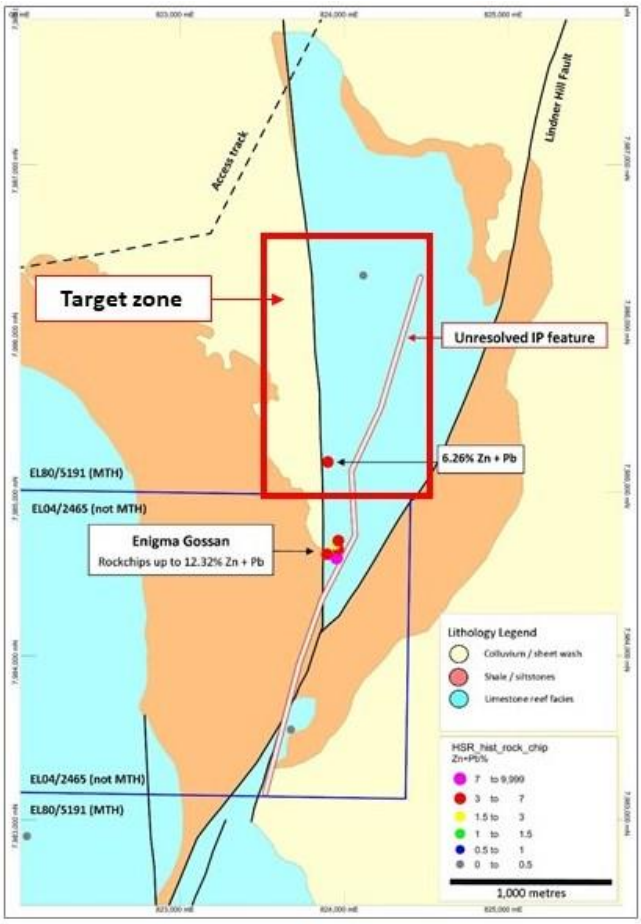
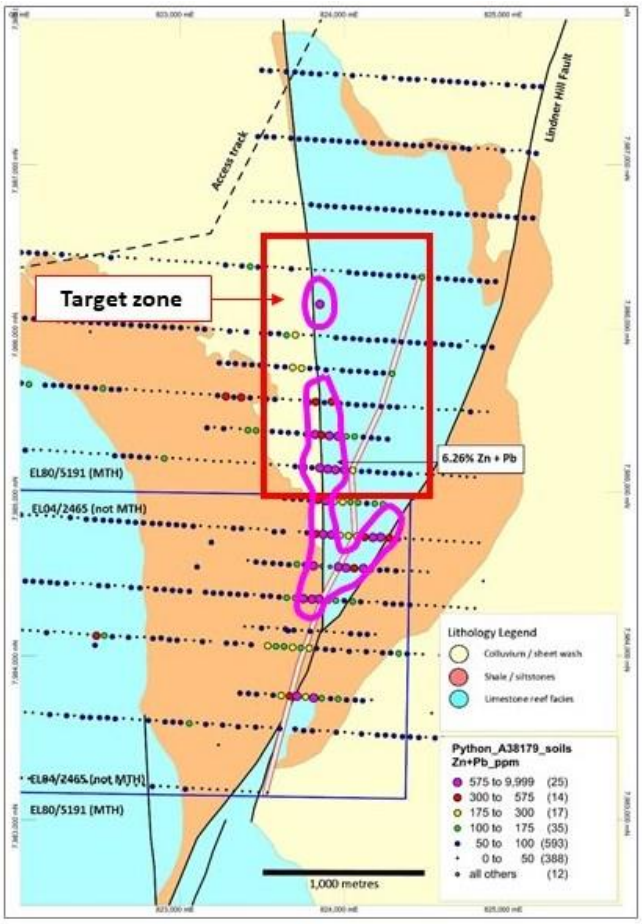


Figure 3a (left): Firetail zinc prospect showing outcrop geology and fault zones, with mapped surface zinc occurrences and rock chip sampling results.

Figure 3b (right): Firetail zinc prospect showing outcrop geology and fault zones, with -80# soil sampling results, ≥ 500ppm zinc + lead soil anomaly (pink contours), and drilling intercepts.

Both figures shown at the same scale





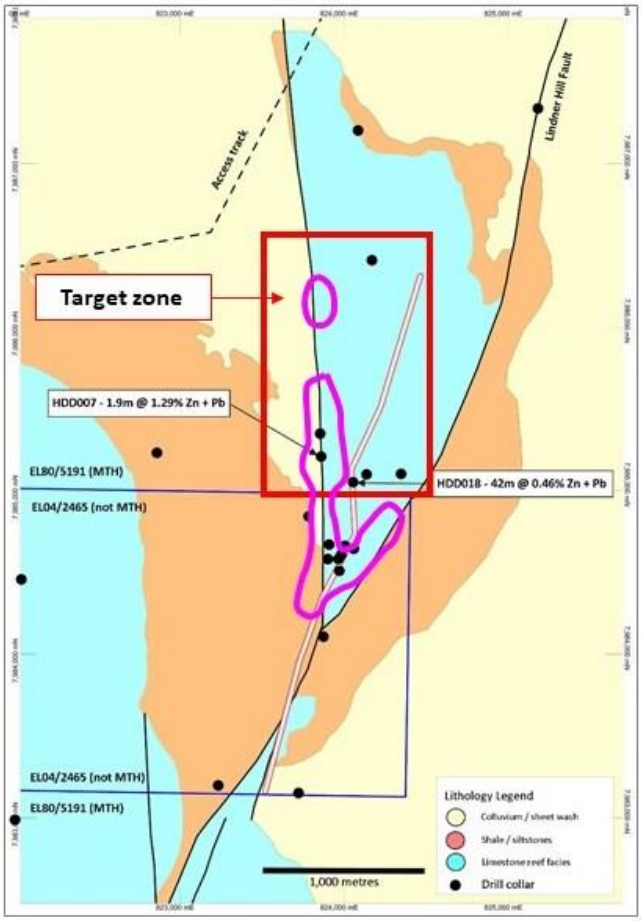


Figure 4a (top left): Python zinc prospect showing outcrop geology and fault zones, with rock chip sampling results and the IP geophysical feature.

Figure 4b (top right): Python zinc prospect showing outcrop geology and fault zones, with -80# soil sampling results, and ≥ 500ppm zinc + lead soil anomaly (pink contours).

Figure 4b (bottom left): Python zinc prospect showing outcrop geology and fault zones, with ≥ 500ppm zinc + lead soil anomaly (pink contours), and drilling intercepts on Mithril tenure.

All figures shown at the same scale

Kurnalpi (Nickel, Cobalt)

(Mithril 100%)

Sampling of remnant drill spoils undertaken during the Quarter has confirmed the presence of a strongly copper – cobalt anomalous rock unit within the central portion of the 100% owned Kurnalpi Nickel Project (located 70 kms north east of Kalgoorlie, WA - *Figure 1*).

A grab sample of drill spoils for historic RAB drill hole KURA99 returned 0.97% copper, 0.71% cobalt (Sample No. KURN01) which compares favourably to a previous grab sample collected by Mithril at the same location in September 2018; 1.46% copper and 1.12% cobalt (Sample No. KUROCK03 – *see Mithril's ASX Announcement dated 10 September 2018*).

The mineralisation is hosted by a weakly weathered sheared mafic rock that lies between carbonaceous metasediments to the east and outcropping gabbro to the west. As shown on *Figure 5 and Tables 1 - 2*, KURA99 was one of several vertical RAB holes drilled approximately 70 metres apart on nominal 400 metre spaced traverses and as such the true width and extent of the copper – cobalt mineralised unit remains unclear.

The anomalous sample warrants drill follow-up to better understand its geological setting and potential significance.

Table 1: Kurnalpi rock chip / grab sample details

ID	Easting	Northing	Type	SAMPLE_DESCRIPTION	Co_ppm	Cu_ppm	Ni_ppm	Zn_ppm
KURN1	419,803	6,622,724	SOILS	black mafic rock	7,130	9,700	1,695	2,460
KURN2	419,803	6,622,724	SOILS	grey/pink carbonaceous shale	242	1,125	426	1,740
KURN3	419,661	6,622,761	ROCK	gabbro	25	72	36	65
KURN4	419,851	6,622,722	ROCK	manganese rich laterite duricrust	107	310	96	518
KURN5	419,883	6,622,725	SPOILS	purple carbonaceous shale spoil in KURA98	157	744	295	981
KURN6	419,973	6,622,713	SPOILS	as above in KURA97	192	279	187	423

Table 2: Kurnalpi historic RAB / Aircore drill hole specifications

Hole ID	Easting	Northing	dip	Azi	TD (m)	Width	From	Ni%	Co%	Cu%
KURA99	419817	6622718	-90	0	36	8	28	0.07	0.02	0.15
KURA50	418,228	6,624,319	-90	0	55	20	32	0.69	0.07	-
Including						*8*	*36*	*0.96*	*0.09*	-

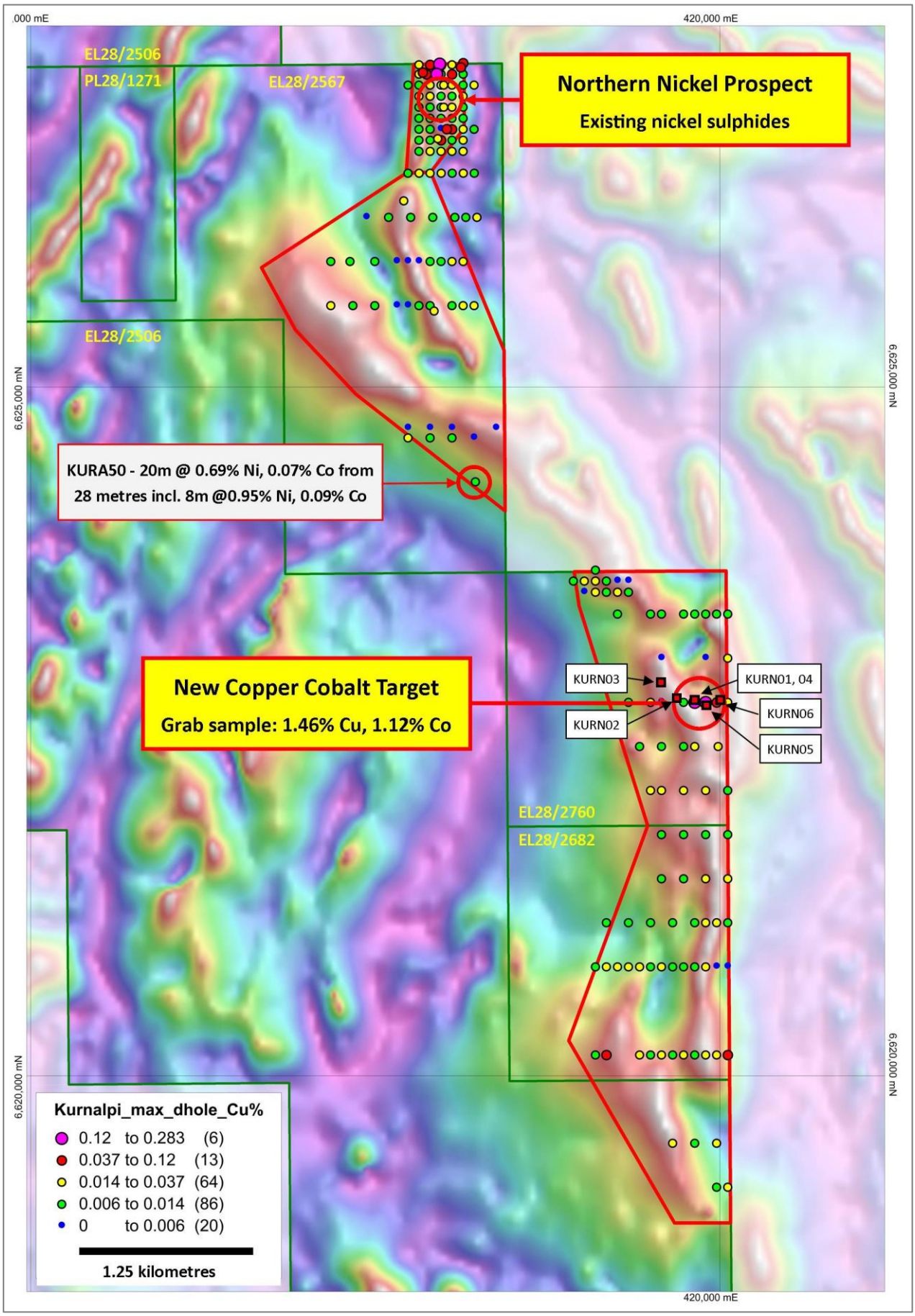


Figure 5: Kurnalpi Project Plan showing location of recent rock chip sampling. Magnetic image as background.

Nanadie Well (Copper)

(Mithril earning up to 75%)

Three-dimensional (3D) modelling of existing copper mineralisation at the Nanadie Well Copper Deposit undertaken during the Quarter has identified a new high-grade target adjacent to the deposit which remains untested by geophysical surveying and / or drilling.

The work was undertaken by mining consultants, Mining Plus utilising Leapfrog modelling software.

The Nanadie Well Copper Deposit (2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper, 0.064 g/t gold - 151,506 tonnes copper and 74,233 ounces gold estimated by Intermin Resources Limited in 2013) is located 80 kilometres southeast of Meekatharra, Western Australia (*Figures 1 and 6*).

Existing copper mineralisation at Nanadie Well occurs within a few metres of the surface and has been defined over 1-kilometre strike length, 50 – 150 metres (true width) and to a maximum depth of 220 metres. The deposit remains open in all directions and lies within a broader 2 kilometres long mineralised zone that has been identified by wide spaced reconnaissance drilling.

A drill hole completed by Mithril in 2017 at Nanadie Well highlighted the deposit's size potential, intersecting 127.75m @ 0.40% copper, 0.11g/t gold from 42.80 metres in NDD17001 including 4.90m @ 1.80% copper, 0.25g/t gold from 88.40 metres (*See Mithril's September 2017 Quarterly Report)*.

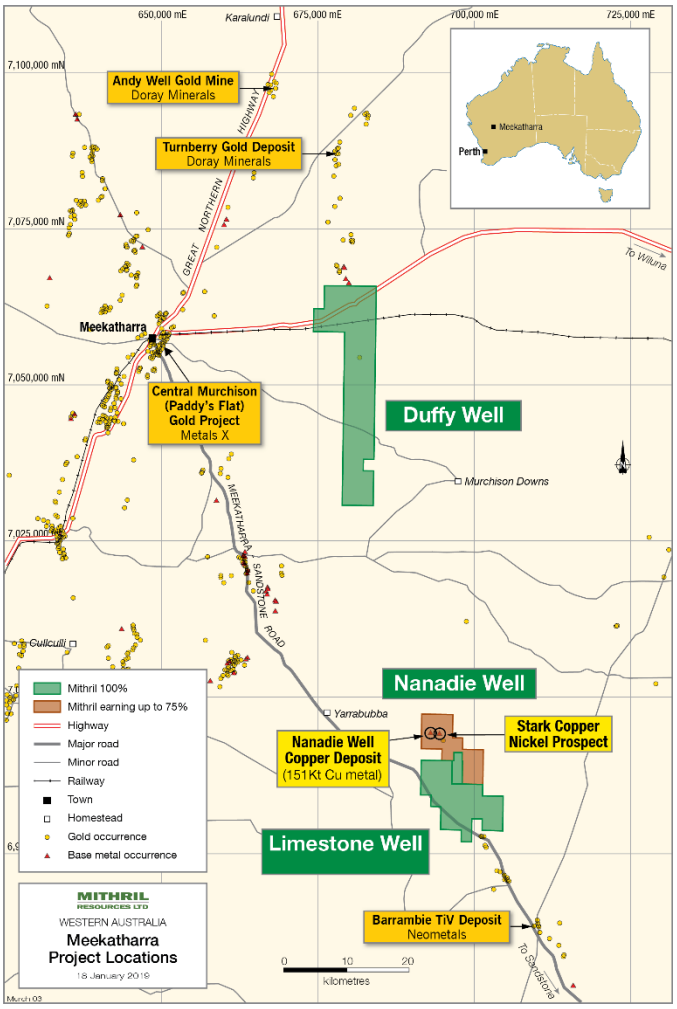


Figure 6: Location of Meekatharra Projects

The latest work shows that structurally-controlled zones of higher-grade mineralisation (i.e. ≥0.6% copper) cross-cut the deposit in a predominantly northwest orientation. The zones can be mapped using high-resolution magnetic data and are interpreted to extend beyond the existing limits of geophysical surveying and / or drilling (*Figure 7*).

The northern extensional position represents a significant opportunity to delineate additional higher-grade mineralisation which could in turn lead to an increase in the deposit's size and grade.

The Nanadie Well Deposit lies on a tenement subject to a Farmin and Joint Venture Agreement (Nanadie Well Joint Venture) with Intermin Resources Limited (ASX: IRC) whereby Mithril can earn a 60% interest in the tenements by completing expenditure of $2M by 14 October 2019, and an additional 15% by completing further expenditure of $2M over a further 2 years.

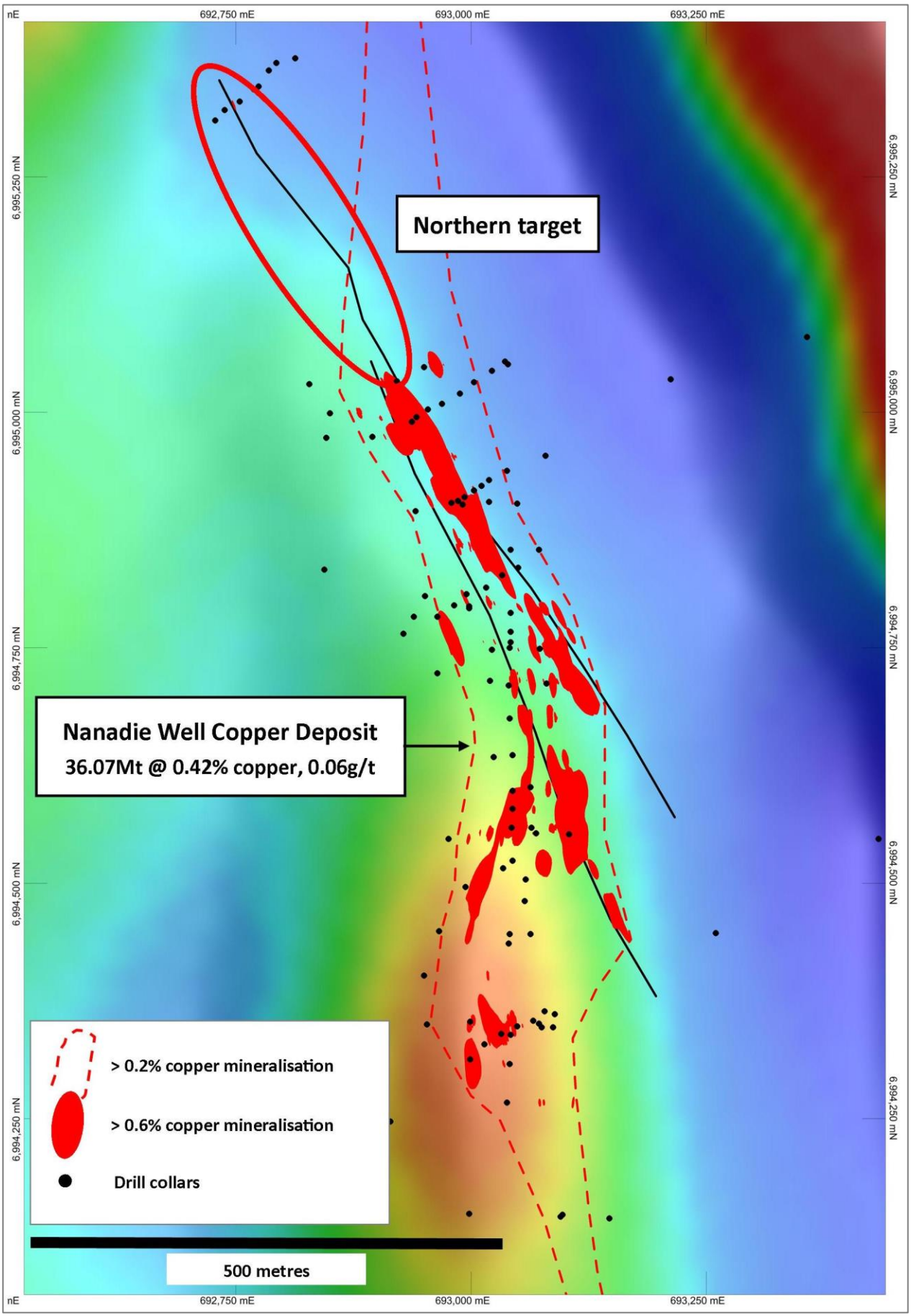


Figure 7: Nanadie Well Copper Deposit showing outline of low grade (>0.2% copper) mineralisation and zones of structurally-controlled higher-grade (>0.6% copper) mineralisation. Background image is RTP1VD magnetics.

Bangemall (Copper, Lead, Zinc)

(Mithril 100%)

During the Quarter data compilation and target generation continued on the project which is located west of Galena Mining Limited's Abra Deposit within a similar geological setting approximately, 250 kms north west of Meekatharra, WA (*Figures 1 and 8*).

The Project (EL's 09/2315 and 52/3644 - 710km²) covers a portion of the interpreted western extension of the Lyons River Fault Zone, a large regional scale structure that is an interpreted control to the mineralisation at Abra 100 kms to the east, within an area of similar Proterozoic sediments that host the Abra deposit.

A 2012 JORC Code Compliant Indicated and Inferred Resource of 36.6Mt @ 7.3% lead, 18g/t silver has been estimated for the Abra Deposit (*see ASX Announcement by Galena Mining Limited dated 14 March 2018*).

At Bangemall, Mithril is targeting large scale copper, lead and zinc deposits and has now identified multiple targets that are typically characterised by airborne EM (GEOTEM) anomalies with coincident or adjacent anomalous surface geochemistry, and / or zones of copper and zinc mineralisation within historic drill holes.

Mithril will continue with target generation activities at Bangemall ahead of anticipated tenement grant during the June 2019 Quarter.

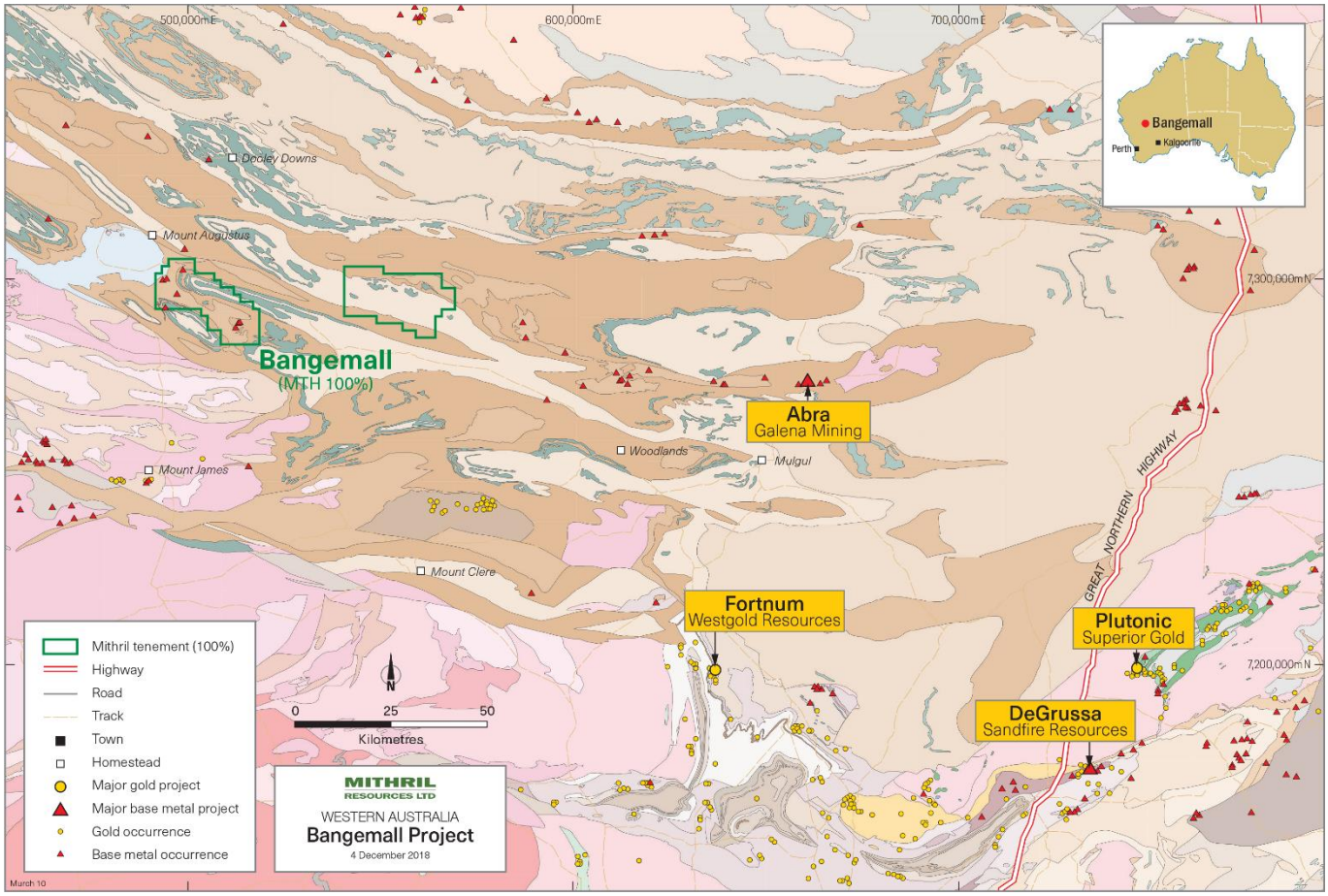


Figure 8: Bangemall Project Location

Limestone Well (Vanadium)

(Mithril 100% and Auteco Minerals earning up to 80%)

Mithril has entered a Farm-in and Joint Venture Agreement with Auteco Minerals Limited (ASX: AUT) whereby Auteco can to earn up to an 80% interest in Mithril's Limestone Well tenements (EL's 20/846 and 51/1069) by completing exploration expenditure of $2.5M over 5 years.

The Limestone Well tenements (*located 90 kilometres southeast of Meekatharra, WA – Figures 1 and 6*) lie immediately along strike from the Barrambie Titanium Vanadium Deposit (2012 JORC Inferred + Indicated Resource of 280.1Mt @ 9.18%TiO_2 and 0.44%V_2O_5 - Neometals Limited ASX Announcement dated 17 April 2018).

At Barrambie, the mineralisation occurs within a series of magnetite – bearing mafic rocks (anorthosite and gabbro) which can be traced in regional magnetics for 10's of kilometres strike both north and south of the deposit, including onto Limestone Well.

Auteco has previously identified a new titanium – vanadium drill target (along strike from Barrambie) based on positive results received from a soil sampling program. A drilling program (fully funded by Auteco) to test the target is planned for the June 2019 Quarter.

Duffy Well (Gold)

(Mithril 100%)

Duffy Well lies north of the Limestone Well JV tenements (*30 kilometres east of Meekatharra WA – Figures 1 and 6*) and covers the southern extension of the Gnaweeda Greenstone Belt which hosts the Turnberry Gold Deposit (Indicated and Inferred Resources of 5.5Mt @ 1.8g/t for 322,000 contained ounces - *see Doray Minerals' ASX Announcement dated 9 June 2017*).

The project contains a number of gold targets characterised by zones of structural complexity with coincident bedrock gold and arsenic anomalism within wide-spaced historic aircore drill holes which appear to have not been adequately tested by previous explorers.

Sampling undertaken during the Quarter of drill spoils and outcrop at each of the targets failed to identify any anomalous gold (i.e. greater than 90ppb) and as such the tenement's prospectivity has been downgraded.

Other Projects

No work was undertaken during the Quarter on the following projects; Leaky Bore (Mithril 100%), Lignum Dam (Mithril 100%), Spargos Reward (Mithril 15%) and Coompana (Mithril right to earn 20% / OZ Minerals 100%).

Exploration Plan for the next Quarter

Planned activities for the June 2019 Quarter comprise the commencement of field activities at Billy Hills, and the drilling of a new vanadium target at Limestone Well fully funded by Mithril's exploration partner – Auteco Minerals.

Notes Specific and JORC Details

March 2019 Quarter ASX Announcements

The following announcements were lodged with the ASX during and subsequent to the Quarter. Further details (**including JORC 2012 Code Reporting Tables, where applicable**) for each of the sections outlined above can be found in the announcements listed below.

- Change in substantial holder - 11 April 2019
- Change in substantial holder - 11 April 2019
- Think Zinc - Exploring the Billy Hills Project - 11 April 2019
- Becoming a substantial holder - 09 April 2019
- Becoming a substantial holder – 09 April 2019
- Becoming a substantial holder - 09 April 2019
- Notice of Extraordinary General Meeting - 04 April 2019
- Section 249D Notice - 21 March 2019
- Half Year Report December 2018 - 20 March 2019
- Change of Phone Number - 25 February 2019
- Billy Hills Zinc Project - Investor Presentation - 18 February 2019
- Billy Hills Zinc Project - Project Exploration Update - 15 February 2019
- December 2018 Quarterly Activities and Cash Flow Report - 24 January 2019
- Change of Directors' Interest Notice - DCS, DJH, and GA - 22 January 2019

Billy Hills Zinc Project

About the Pillara Zinc Deposit (located on ML04/118 which is not owned by Mithril)

At Pillara, zinc + lead +/- silver mineralisation is hosted by structurally controlled zones of breccia and vein development which are spatially associated with a series of large-scale NNE – NNW orientated fault zones that cut a sequence of Devonian-age limestones.

The deposit had a reported pre-mine resource of 18.05 million tonnes at 7.7% Zn and 2.4% Pb and underground mining produced 10.3 Mt @ 6.9% Zn, 2.3% Pb from June 1997 to October 2003. Mining briefly resumed during 2007 / 2008 and the mine site is now closed (*See Mithril's ASX Announcement dated 21 August 2017*).

The style of mineralisation, which occurs at Pillara and adjacent deposits, produces metal concentrates which are very highly sought by smelting companies due to their very high-grade and low amount of impurities.

Zinc concentrate grade historically ranged between 57-63% and lead concentrate grade between containing 73-81%. It is as a result of their clean, high-grade nature, that concentrates from area have in the past attracted a premium price from smelters.

Historic Data Sources and JORC Information – Firetail zinc prospect

Historic information, including IP geophysical surveys and drill intercepts referred to in this Report have been sourced primarily from the following open file Exploration Reports available from the WA Department of Minerals and Energy via their WAMEX system.

For details of specifc WAMEX Reports please refer to Mithril's previously released ASX Annoucnements dated 12 September 2018 and 15 Febuary 2019.

Historic Data Sources and JORC Information – Python zinc prospect

Historic information, including IP geophysical surveys and drill intercepts referred to in this Report have been sourced primarily from the following open file Exploration Reports available from the WA Department of Minerals and Energy via their WAMEX system.

For details of specifc WAMEX Reports please refer to Mithril's previously released ASX Annoucnement dated 15 Febuary 2019.

JORC Code, 2012 Edition - TABLE 1 (Section 1: Sampling Techniques and Data)

Criteria	*JORC Code explanation*	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Percussion and diamond drilling were undertaken on the Project tenements by Amax Exploration, Shell, BHP Billiton, Western Metals and Lennard Shelf Pty Ltd during the period 1973 to 2008. Rock chip sampling, soil sampling and geological mapping were also undertaken throughout the area by the same companies. The work is historic in nature and information about the drilling has been sourced from open file reports referred to in this Report.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Mithril understands that details of lithologies and sampling were completed for every metre, or as necessary, for each drill hole. Each drill hole location (easting and northing) has been determined from compilation of digital and paper (hard copy) reports and drill logs. Rock chip information including lithological descriptions were also collected at the time of sampling.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Details of the analytical methods employed for the Amax percussion drilling and rock chip sampling, the Shell percussion and diamond drilling and the BHP Billiton diamond drilling and rock chip sampling are unknown. Diamond drill core obtained by Western Metals / Lennard Shelf was typically halved on site and half core samples were processed and analysed by Genalysis Laboratory Services Pty Ltd, Perth. Samples were digested using a high temperature perchloric acid oxidative attack with a hydrochloric acid final leach finish and analysed by ICP-OES with the following detection limits: Zn (1 ppm), Pb (2 ppm), Fe (0.01%), Ag (1 ppm). Samples with greater than 1% Zn or Pb were re-assayed using a multi-acid digest (hydrofluoric, nitric, perchloric and hydrochloric acids) and ICP-OES analysis with the following detection limits: Zn (10 ppm) and Pb (50 ppm). One quartz gravel blank and one standard were inserted for every 18 core samples, with the standard chosen to reflect levels of Pb and Zn in surrounding core samples. Rock chip samples collected by Western Metals / Lennard Shelf were typically analysed by the same laboratory using the same analytical methods as above.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Details of the percussion drill rig are unknown - the drilling method produces chip samples (i.e. non-core). Diamond drilling was typically undertaken using a truck mounted diamond drilling rig – this drilling method produces core samples.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The results reported in this Report are historical and as such these details are unknown.

Criteria	*JORC Code explanation*	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The results reported in this Report are historical and as such these details are unknown.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship has been identified.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	While drill chip samples have been geologically logged, they have not been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging of drill samples is of a qualitative nature.
	The total length and percentage of the relevant intersections logged.	The results reported in this Report are historical and as such these details are unknown.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core samples were typically cut so that half core samples were submitted for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	The results reported in this Report are historical and as such these details are unknown.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of the drill samples follows industry best practice, involving oven drying (110°C) where necessary, crushing and pulverising (~90% less than 75µm).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The results reported in this Report are historical and as such these details are unknown.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The results reported in this Report are historical and as such these details are unknown.
	Whether sample sizes are appropriate to the grain size of the material being sampled	Sample sizes are considered appropriate for the exploration method and produce results to indicate degree and extent of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	High temperature perchloric acid oxidative attack with a hydrochloric acid final leach finish is considered as a total digest and is appropriate for the type of exploration undertaken.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	The results reported in this Report are historical and as such these details are unknown.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The results reported in this Report are historical and as such these details are unknown.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections were verified by the Geology Manager and Managing Director.
	The use of twinned holes.	No twin holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All information used in the preparation of this Report has been sourced from publicly available Annual Technical Reports available from the WA Mines Department
	Discuss any adjustment to assay data	There was no adjustment to assay data

Criteria	*JORC Code explanation*	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All information used in the preparation of this Report has been sourced from publicly available Annual Technical Reports available from the WA Mines Department.
	Specification of the grid system used.	Data points have been quoted in this Report using the MGA Zone 51 (GDA94) coordinate system for the Firetail prospect, and MGA Zone 51 (GDA94) for the Python prospect.
	Quality and adequacy of topographic control.	Level of topographic control offered by the handheld GPS was considered sufficient for the work undertaken.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Refer to Mithril's previously released ASX Reports dated 12 September 2018 and 15 February 2019.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s).
	Whether sample compositing has been applied.	Sample compositing was historically employed (typically up to 4 metre intervals) depending on the geology and depth of hole.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Aircore and percussion samples are unable to be orientated and do not provide structural information. The diamond holes were either drilled vertically and inclined – it is unknown whether the orientation of sampling achieves unbiased sampling of possible structures
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation-based sampling bias has been identified.
Sample security	*The measures taken to ensure sample security.*	The results reported in this Report are historical and as such these details are unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All results were reviewed by Company personnel including the Managing Director. No negative issues were identified from these reviews.

JORC Code, 2012 Edition - TABLE 1 (Section 2: Reporting of Exploration Results)

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Billy Hills Project comprises EL's 04/2497, 2503 and 80/5191 which are 100%-owned by Mithril Resources through its wholly owned subsidiary, Minex (West) Pty Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EL's 04/2497, 2503 and 80/5191 are all granted tenements. There are no known impediments to the tenements. The Company has executed Access Agreements with underlying property owners and a Heritage Protection Agreement with the project's Traditional Owners.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration undertaken on the project has been carried out by Amax Exploration, Shell, BHP Billiton Western Metals and Lennard Shelf Pty Ltd during the period 1973 to 2008. Activities have primarily involved drilling and surface sampling with the bulk of work having been undertaken around the Pillara Deposit.

Criteria	*JORC Code explanation*	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The zinc – lead – silver mineralisation referred to in this Report occurs within Devonian age limestones and is structurally controlled.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth, hole length.*	A summary of all material information referred to in this Announcement is presented in Table 1 and Figures 2 - 4 of this Report. Also refer to Mithril's previously released ASX Reports dated 12 September 2018 and 15 February 2019.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	In reporting drilling intercepts, length weighting averaging techniques have been used and a lower cut-off grade of 0.25% zinc + lead has been used. Results have been reported for individual elements (i.e. Zn% and Pb%) as well a combined element value (i.e. Zn+Pb%).
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Length weighting is calculated as such: Sum of (all individual assays x corresponding sample interval within intercept) divided by total intercept length.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The relationship between mineralisation widths and intercept lengths is unknown. Widths of mineralisation have not been postulated. All mineralised intervals quoted in this announcement are quoted as downhole widths only.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation with respect to the drill hole angle is not known.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The Exploration Results in this Announcement are reported as down hole widths only as true widths are not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figures 1 - 4 of this Report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant (+0.25% zinc + lead) exploration results have been reported in Tables 1 – 3 and Figures 2 – 4 of this Report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant data has been included within this Report.

Criteria	*JORC Code explanation*	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work will comprise IP geophysical surveying and diamond drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Figure 1 shows the location of the tenements and prospects.

Kurnalpi Project

JORC Code, 2012 Edition - TABLE 1 (Section 1: Sampling Techniques and Data)

Criteria	*JORC Code explanation*	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	1 – 3kg grab samples of historic drill spoils and surface outcrop was collected at various locations based on prospective geology.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Each drill hole and grab sample location (easting and northing) was collected by a handheld GPS. Drill hole specifications and details of lithologies and sampling were completed for every metre, or as necessary, for each drill hole. All logging and sampling protocols remained constant throughout the program.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	1 – 3kg grab samples were collected for geochemical analysis by ALS Laboratories in Perth, WA. In the laboratory, samples were crushed (~10mm) and pulverised to produce a representative 25g sub-sample for analysis using fire assay with ICP-MS finish for Au, Pt, and Pd (PGM-ICP23 – Lab Code) and four acid digest with ICP-AES finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, V, W, and Zn (ME-ICP61 – Lab Code).
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not Applicable as no drilling was undertaken.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not Applicable as no drilling was undertaken.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not Applicable as no drilling was undertaken.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not Applicable as no drilling was undertaken.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not Applicable as no drilling was undertaken.

Criteria	*JORC Code explanation*	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging of drill samples is of a qualitative nature. Grab samples are always logged for lithology, colour, texture, weathering, minerals, alteration, and sulphide percentage and type, with comments included as necessary.
	The total length and percentage of the relevant intersections logged.	Not Applicable as no drilling was undertaken.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not Applicable as no drilling was undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not Applicable as no drilling was undertaken.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of the grab samples follows industry best practice, involving oven drying (110°C) where necessary, crushing and pulverising (~90% less than 75µm).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The laboratory completed repeat analysis on samples returning >10,000 ppm Cu, Ni, and Zn.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Sampling was supervised by the field geologist following geological logging to ensure that sampling was representative of the in-situ material collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled	Sample sizes are considered appropriate for the exploration method and produce results to indicate degree and extent of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Fire Assay and a four-acid digest are considered near total digest and are appropriate for the type of exploration undertaken.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not Applicable as no geophysical tools were used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The laboratory completed repeat analysis on all drill and grab samples returning >10,000 ppm Cu, Ni, and Zn. From results achieved it is determined an acceptable level of accuracy and precision has been established.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections were verified by the Managing Director.
	The use of twinned holes.	Not Applicable as no drilling was undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample locations were predetermined in the office and modified in the field as necessary (dependent on access etc.). All data collection (lithology logging, sampling, etc.) was completed at each drill hole location as hole was being drilled. Data initially written on paper log sheets. A complete data set (excel spreadsheet) was created by Mithril on completion of the program, based on all information collected.
	Discuss any adjustment to assay data	None undertaken.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Not Applicable as no drilling was undertaken.

Criteria	*JORC Code explanation*	Commentary
	Specification of the grid system used.	Data points have been quoted in this Report using the MGA Zone 51 (GDA94) coordinate system.
	Quality and adequacy of topographic control.	Level of topographic control offered by the handheld GPS was considered sufficient for the work undertaken.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	As detailed in Tables 1 and 2 of this Report.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s).
	Whether sample compositing has been applied.	No sample compositing was employed.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Grab samples are unable to be orientated and do not provide structural information.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation-based sampling bias has been identified.
Sample security	*The measures taken to ensure sample security.*	All grab samples were collected by company personnel and stored in a secure location until completion of the program. Samples were taken to the ALS Laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All results were reviewed by Company personnel including the Managing Director. No negative issues were identified from these reviews.

JORC Code, 2012 Edition - TABLE 1 (Section 2: Reporting of Exploration Results)

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Kurnalpi Project comprises EL's28/2567, 2682, 2760, 2056, and PL28/1271 and is 100%-owned by Mithril Resources through its wholly owned subsidiary, Minex (West) Pty Ltd.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no existing impediments to the tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Mt Kersey Mining NL has conducted exploration activities on the tenement during the period 1996 – 1997.
Geology	*Deposit type, geological setting and style of mineralisation.*	The nickel – cobalt and nickel sulphide mineralisation referred to in this Report occurs within weathered and fresh ultramafic rocks of Archean - age.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth, hole length.*	A summary of all material information referred to in this Announcement is presented in Table 1 and Figure 5 of this Report.

Criteria	*JORC Code explanation*	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No lower cut-off grades have been used to report the grab sample results.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not Applicable as no weighting averaging techniques have been applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not Applicable as no drilling was undertaken.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not Applicable as no drilling was undertaken.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not Applicable as no drilling was undertaken.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figure 5 of this Report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All grab sample results have been reported in Table 1 of this Report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant data has been included within this Report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work will comprise geophysical surveying, drilling within the project area.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Figures 1 and 5 shows the location of the tenements and prospects.

Nanadie Well Copper Deposit

Intermin Resources Limited estimated a 2004 JORC Code Compliant Inferred Resource for the Nanadie Well Copper Deposit in September 2013 (*see Intermin's ASX Announcement "Initial Resource Estimate for the Nanadie Well Cu-Au Project" dated 19 September 2013*).

Nanadie Well Inferred Resource					
2004 JORC Code Classification	**Tonnes (Mt)**	**Copper %**	**Gold ppm**	**Contained Copper (t)**	**Contained gold (ounces)**
Inferred	36.07	0.42	0.064	151,506	74,233

The information pertaining to the Nanadie Well Copper Deposit Inferred Resource was prepared and first disclosed by Intermin under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

ENDS

For Further Information Contact:

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F: (61 8) 8132 8899
www.mithrilresources.com.au

Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr David Hutton, who is a Competent Person, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Hutton is Managing Director and a full-time employee of Mithril Resources Ltd.

Mr Hutton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Hutton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Nanadie Well Copper deposit is based on information compiled by Mr David O'Farrell who is a full-time employee of Intermin Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr O'Farrell has more than five years' 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Mithril Resources Ltd:

Mithril Resources Ltd (MTH:AX) is an Australian resources company whose objective is the creation of shareholder wealth through the discovery of mineral deposits.

The Company and its exploration partners are actively exploring throughout the Kalgoorlie, West Kimberley and Murchison Districts of Western Australia for economic nickel, copper, zinc, and vanadium deposits.

In the West Kimberley, Mithril is exploring for zinc on the Billy Hills Project which lies adjacent to the previously mined Pillara Zinc Deposit.

In the Murchison, Mithril is exploring for copper, nickel and zinc mineralisation on the Nanadie Well Project and for copper, lead and zinc on the Bangemall Base Metal Project. Mithril's exploration partner – Auteco Minerals is also exploring for vanadium on the Limestone Well tenements.

In the Kalgoorlie District, Mithril is exploring for nickel on the Kurnalpi, and Lignum Dam Projects which lie along strike from, or adjacent to previously mined high-grade nickel at the Silver Swan and Scotia Nickel Deposits.

+Rule 5.5

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

MITHRIL RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
30 099 883 922	31 March 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(140)	(401)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(183)	(494)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	3
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**	**(322)**	**(892)**

*Contributions received from JV partners

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	1,110
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*	-	(151)
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**	**-**	**959**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,253	864
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(322)	(892)
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)	-	959

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**931**	**931**

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	526	1,243
5.2	Call deposits	405	10
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**931**	**1,253**

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	116
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

6.1 Director's remuneration

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	150
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	191
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**341**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer Appendix 1		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		Refer Appendix 1		

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: 18 April 2019
(Company secretary)

Print name: Donald Stephens

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.

APPENDIX 1

Changes in Interests in Mining Tenements
For Quarter Ended 31 March 2019

		Tenement Reference	Nature of Interest	Interest at the beginning of Quarter	Interest at the end of Quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			0%	0%
6.2	Interests in mining tenements acquired or increased	E80/5191	Exploration licence granted effective 14 February 2019 (West Kimberley, Horseshoe Range, WA).	0%	100%
		E28/2760	Exploration licence granted effective 7 March 2019 (Kurnalpi, Five Mile Dam North, WA).	0%	100%
				0%	0%

ASX Additional Information

List of mining tenements

Tenement No	Project	Area (km2)	Company Interest
Northern Territory			
EL26942	East Arunta Area	214.29	100%
EL24253	East Arunta Area	130.59	33.3%
Western Australia			
E09/2315 *	Bangemall Area	327.26	0%
E52/3644 *	Bangemall Area	370.95	0%
E28/2506	Kurnalpi Area	54.47	100%
E28/2567	Kurnalpi Area	13.6	100%
E28/2682	Kurnalpi Area	2.95	100%
E28/2760	Kurnalpi Area	2.95	100%
P28/1271	Kurnalpi Area	1.17	100%
E27/538	Lignum Dam Area	171.66	100%
E27/576	Lignum Dam Area	17.78	100%
E27/582	Lignum Dam Area	59.31	100%
E27/584	Lignum Dam Area	8.69	100%
E20/846	Murchison Area	94.51	100%
E51/1649	Murchison Area	202.23	100%
E57/1069 *	Murchison Area	6.09	0%
E15/1423	West Kambalda Area	19.22	35%
M15/1828	West Kambalda Area	10.035	35%
P15/5791	West Kambalda Area	0.24	35%
E04/2497	West Kimberley Area	94.35	100%
E04/2503	West Kimberley Area	87.84	100%
E80/5191	West Kimberley Area	195.46	100%

* In application stage