



ASX ANNOUNCEMENT

30 July, 2018

JUNE 2018 QUARTERLY ACTIVITIES & CASH FLOW REPORT

Hexagon Resources (ASX: HXG, **Hexagon** or the **Company**) is pleased to report on activities and achievements in the June 2018 quarter which focused around its high-quality McIntosh Graphite Project (in Western Australia) and downstream processing, for which the feasibility study is now funded, as outlined below.

1. HIGHLIGHTS

Upstream – the McIntosh Project:

- **Hexagon shareholders approved Earn-In Joint Venture Agreement to enable Mineral Resources Limited (MinRes) to earn a 51% interest in the McIntosh Project by bringing the project into Commercial Production as described in the Company’s announcement on 27 March, 2018.**
- **Detailed planning of 12,000 metre drilling program to commence at McIntosh in early August 2018 and planned to be completed in October 2018.**

Downstream – Flake graphite concentrates:

- **Major advances in downstream processing strategy, comprising:**
 1. **Purification** of all graphite concentrate to 99.999 wt. % Carbon as an initial step prior to any further downstream processing to create a high-purity graphite feedstock to a variety of downstream processes such as spheroidisation, intercalation/expansion and substitution of synthetic graphite.
 2. **Preliminary battery materials trials which demonstrated:**
 - ✓ Impressive 100% Yield to high value battery materials – suitable for anode and, more valuable cathode applications; and
 - ✓ Successful initial testing of one stage spheroidisation technology to achieve better yields and lower costs due to the ease and efficiency with which the material responds to the process.
- **Scoping Study underway on establishment of graphite refinery and demonstration plant – expected completion by end of CY2018.**

Corporate

- **\$7 million, 40% oversubscribed institutional placement completed – supported by Tribeca and MinRes.**
- **Closing cash balance of \$7.36 million.**

Hexagon Resources Limited ABN 27 099 098 192 (ASX: HXG)

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2. COMMENTARY

Hexagon's earn-in joint venture agreement with MinRes, that was approved by shareholders during the quarter, will see MinRes bring the project into commercial production (subject to a positive feasibility study by MinRes), without requiring funding from the Company. The fact that the Company does not have to invest capital in developing the project will enable Hexagon to focus on the downstream processing business case of its graphite concentrates. The Company is pursuing opportunities to supply the energy storage sector, advanced technologies and established industrial applications: all at the high-specification, premium priced end of the market. Hexagon is establishing that the McIntosh graphite flake has distinctive crystal properties which are likely to generate both a cost and performance advantage in purification and other downstream processes. Furthermore, customers are looking for low-risk jurisdictions for dependable sources of supply, such as Australia.

Hexagon is in control of the timetable to advance the downstream business with more than \$7 million in available cash. A Scoping Study on the downstream refining and spheroidisation projects is underway and is expected to be complete before the end of the year and will report on the overall business cases in terms of operating and capital costs as well as likely product pricing.

The McIntosh joint venture represents a source of very high quality graphite flake to underpin the downstream business case. Hexagon and MinRes are energetically working to advance the feasibility study and, subject to a positive outcome, commence on the development schedule as quickly as possible.

Hexagon aims to become a vertically-integrated graphite business, with upstream supply sources, but focused on downstream processing. It has therefore transitioned from an exploration company to an advanced materials or technology business and has had to restructure its staffing and review its tenement holdings.

Hexagon now considers its Halls Creek tenements to be a non-core asset, albeit a potentially valuable one. A major data compilation of the Halls Creek Project is in progress and has highlighted significant historical target generation work for gold and base metals, but without follow-up for the past 25 years. The detailed data compilation work, which is now almost complete, reveals a unique opportunity of at least 4 "ready to drill" targets. The Company is planning field work at Halls Creek later in the year subject to heritage clearance which is in progress. With the emergence and success of the Nicholson's Find goldmine, owned by Pantoro Ltd and the base metal deposits delineated to the south by Anglo Australian, Hexagon's 750km² Halls Creek tenement package is highly prospective. The Company is considering options for the project, such as combining with other assets into a new IPO, a straight sale or farm-out.

Hexagon received an exceptional response to its \$7 million placement completed in June, which was 40% oversubscribed. The placement was supported by Tribeca, which increased its stake in the company to approximately 11.4% as well as its McIntosh joint venture partner, MinRes. Hexagon also welcomed other new institutional investors to the register who are clearly supportive of Hexagon's business strategy.



3. MCINTOSH FLAKE GRAPHITE PROJECT – STAGE 1 PROJECT

MinRes and Hexagon were busy transitioning all management aspects of the McIntosh Joint Venture project (**MJV**) to MinRes following Hexagon shareholder approval of the Earn-In Joint Venture Agreement on 14 May 2018.

MinRes, as joint venture manager, has approved an initial budget to allow for a comprehensive drilling program of c.12,000 metres to commence in early August 2018 as the first “on-ground” work by the MJV for the Feasibility Study (**FS**). The drilling program is expected to be completed by October 2018.

The aim of the drilling program is to test the resource potential of new targets east of the known resource which were identified during the EM surveying, confirm and upgrade existing targets and resources and generate approximately 17 tonnes of core samples for metallurgical and downstream test work.

Key near-term objectives of the MJV include:

- ✓ Upgrading the existing Mineral Resource base currently comprising 21.3 million tonnes grading 4.5% TGC (as reported by HXG in April, 2017);
- ✓ Advancing negotiations with the Malarngowem Native Title claimant group to enable heritage clearance of new targets and potential operational areas, and granting of current Mining Lease applications;
- ✓ Detailed metallurgical test work to enhance and optimise the process flow sheet for the project to ensure maximum possible profitability by preservation of flake size and high graphite recoveries whilst also maintaining high concentrate grades; and
- ✓ Develop a “McIntosh” brand to allow marketing of graphite concentrates planned to be produced at McIntosh.

Hexagon employees have been closely involved in the current planning program and will remain involved in key technical areas such as geology, resource delineation and field logistics as well as ongoing participation in the Native Title negotiations. The joint venture partners will maintain a strong technical collaboration on all aspects of the project development to ensure a “best for project” outcome in a timely manner.

The Joint Venture partners agreed to extend the time frame for completion of the formal documents required under the Heads of Agreement to the end of August 2018.

The MJV is working toward completing the FS as quickly as possible and subject to a positive outcome, commencing site works soon thereafter.

A McIntosh Project Location Plan is presented in Figure 1.

3.1 Graphite Concentrate Off-Take

Hexagon is in contact with China National Building Materials - General Technology Co. Ltd (**CNMM-GT**) regarding a non-binding Memorandum of Understanding (**MoU**) to purchase 30% of planned primary production from the McIntosh project. However, the exact allocation of this product offtake has not been finalised given MinRes will own 51% of production of the McIntosh graphite concentrates under the Earn-in Joint Venture Agreement. Finalisation of the process flow sheet will provide more certainty around the likely Stage 1 product mix and provide a better basis to advance the MoU terms.

3.2 Project Permitting and Approvals

Hexagon’s two applications for mining licences (**MLA**) and one miscellaneous licence application covering the four deposits and areas for proposed infrastructure at McIntosh are progressing through the Right to Negotiate process with the Department of Mines, Industry Regulation and Safety and the

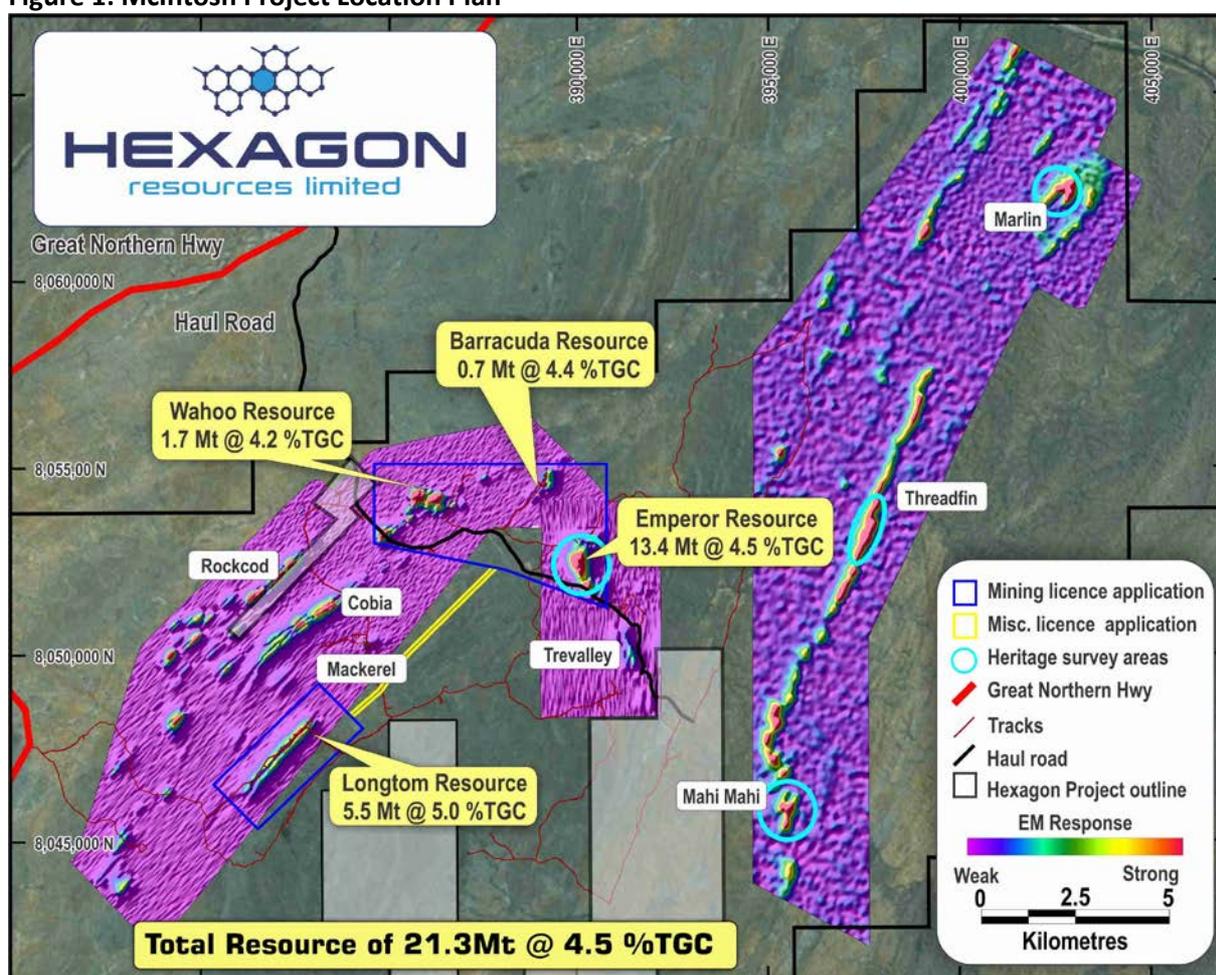


Native Title Claimant group and their representatives. Hexagon held several meetings with the Native Title Claimant group during the quarter and is continuing to advance these negotiations.

As part of the final requirements of the baseline environmental assessment process, a summary regarding subterranean fauna results was received from environmental consultants Biologic Environmental Survey. The MJV is reviewing the flora and fauna survey study reports previously completed at McIntosh in preparation for Environmental Impact Assessment and inclusion in the Mining Proposal.

Hexagon completed an on-ground heritage survey of priority drilling targets within the Mahi Mahi, Threadfin and Marlin Prospects (refer Figure 1) during the quarter. Hexagon received Native Title clearance for areas under its proposed drill program.

Figure 1: McIntosh Project Location Plan



4. STAGE 2 - DOWNSTREAM PROCESSING

Test work to assess the various technical properties that graphite customers will attribute most value to, continued through the June quarter.

Hexagon is making major improvements to the conventional flow sheet for downstream processing of graphite concentrates. The change is very fundamental, predicated on an initial purification phase, followed by whichever downstream process is selected, in this case, spheroidisation to produce spherical graphite for lithium ion battery anodes. The reason for this shift is the ease with which



McIntosh material responds to purification and the resultant uplift in the value of the basket of graphite products. The key points are:

- a. Hexagon's downstream flow sheet will start with the purification of graphite concentrate, sourced from its MJV allocation, to at least 99.95 wt.% carbon (C); and
- b. working with its US technical partner, Hexagon has identified a spheroidisation milling technology which, when applied to McIntosh graphite, offers major cost savings and improved productivity and yield, that cannot be delivered by traditional cascade impact milling circuits widely employed in China - the world's major supplier of spherical graphite.

The physical properties of the McIntosh graphite have enabled the reconfiguration of the downstream circuit and its application to spherical graphite production. This facilitates "leap-frogging" by Hexagon, over current state-of-the-art technology utilised by the majority of graphite processors. This includes existing production in China and new planned spherical graphite operations in other countries. Hexagon expects to reap major comparative benefits through lower purification costs, increased revenue per tonne of graphite concentrate feedstock and lower spheroidisation costs.

A key differentiating feature of Hexagon's graphite concentrate is the ease of purifying to ultra-high, "five-nines" purity (99.999 wt. % C) and its flake morphology which is highly amenable to spheroidisation. This enables the Company to test an innovative downstream (Stage 2), flow sheet but with established fine particle milling and spheroidisation technology. This combination results in an overall yield of nearly 100% of graphite concentrate feedstocks into high value battery materials.

Spheroidisation and classification test work on purified concentrate samples which assessed the suitability of Hexagon's graphite for the battery materials market highlighted that:

- ✓ Up to 69.17% converts to spherical graphite suitable for anodes in a range of lithium ion battery types (Battery Anode Material (**BAM**)); and
- ✓ Approximately 31% converts to material suitable for carbon Conductivity Enhancement Materials (**CEM**), which is potentially a higher priced product and larger volume than BAM as it is utilised in alkaline batteries and other battery chemistries as well as rechargeable and primary lithium ion batteries.

The commercial impact of this flow sheet configuration compared to traditional secondary processing flow sheets for graphite is that Hexagon will effectively realise significantly more value for each tonne of graphite concentrate than the majority of its competitors. By way of example, in the BAM industry, Chinese plants generally achieve a "production-scale" yield from graphite concentrate to spherical graphite of between 18 to 50% with the balance of the material utilised for lower value graphite uses such as, lubricants, recarburiser pellets or pencils, etc. Hexagon's results indicate higher yields to spherical graphite with the non-spherical material by-product which is suitable for higher value end uses with only minor additional processing.

5. DISCOVERY

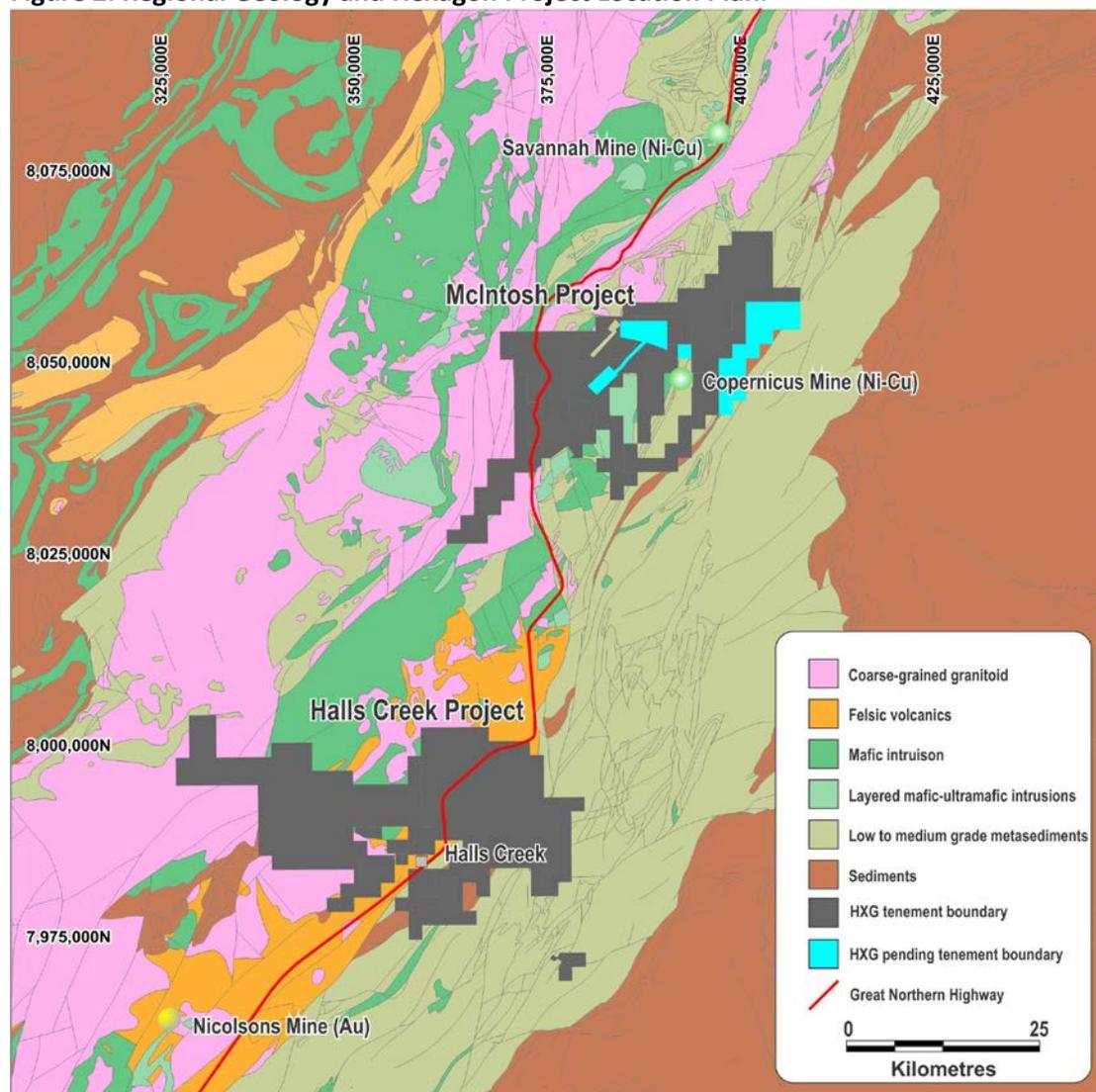
The Company has two main tenement areas located in the East Kimberley as shown in Figure 2, comprising:

- The McIntosh project – prospective for graphite and base metal massive sulphide deposits; and
- The Halls Creek project – prospective for gold and base metal massive sulphide deposits.

The McIntosh tenements host the McIntosh flake graphite project, subject to the MJV. At Halls Creek, data compilation and target generation work was undertaken as part of the Company's assessment of its options for this project.



Figure 2: Regional Geology and Hexagon Project Location Plan.



5.1 McIntosh Project

5.1.1 McIntosh Graphite

MinRes has assumed management of the MJV operations, effective 14 May 2018. As part of a transitional process, Hexagon completed the work on the MJV tenements during the quarter, focusing on:

- A heritage survey across the Mahi Mahi, Threadfin, Marlin prospects and the Emperor deposit. This work is critical for the ongoing exploration programs for the McIntosh Project and was completed during the quarter;
- Granted Programs of Work (**PoW**) applications for maiden drilling programs at Mahi Mahi and Threadfin and for additional drilling at Emperor and Wahoo deposits to support potential resource upgrades and provide core for metallurgical test work.

The eastern prospects consist of three main areas; Mahi Mahi, Threadfin and Marlin, identified through an airborne electromagnetic survey completed by Hexagon in 2016 and reconnaissance field work in 2016 where surface exposures of graphitic schist returned grades up to 7% Total Graphitic Carbon (ASX: 31st September 2017, September Quarterly Activities & Cash Flow Report). The heritage survey focused on the highest priority targets (Figure 1) across the three eastern prospects based on the potential for



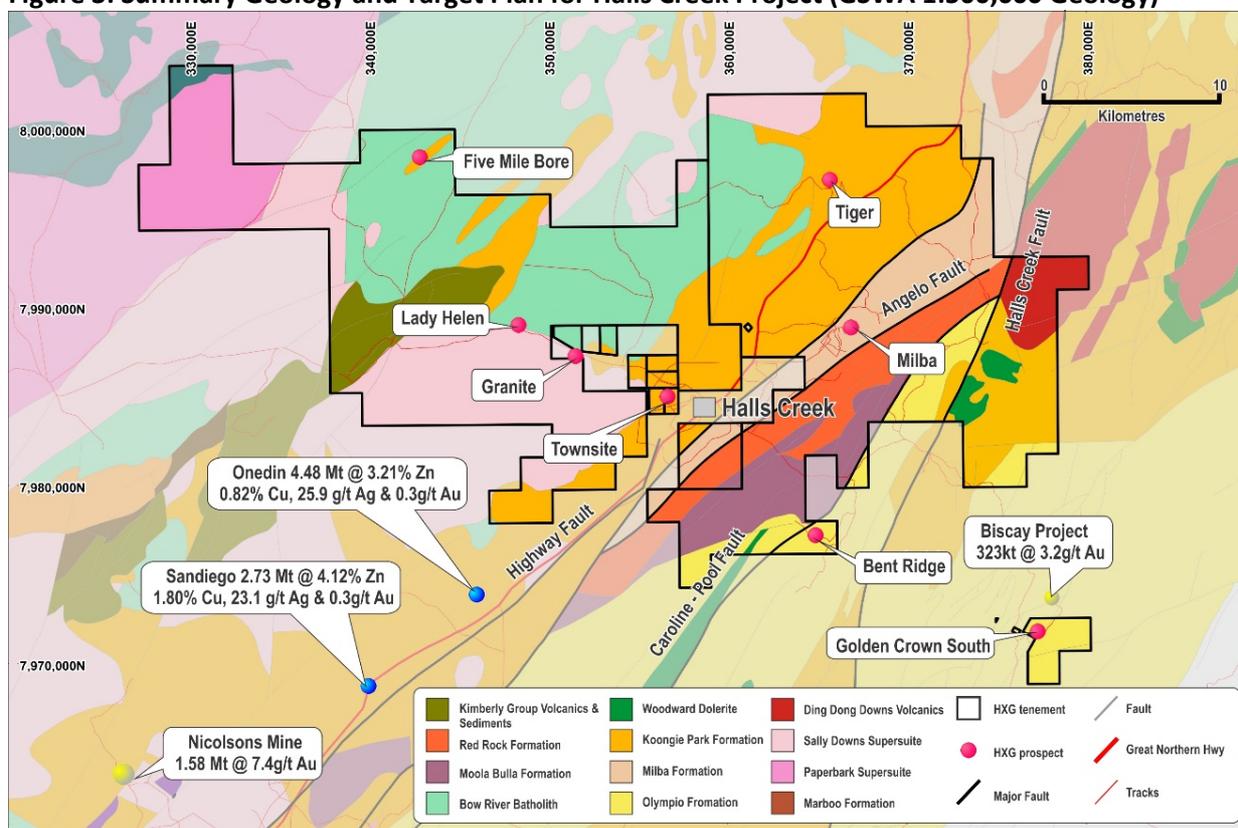
graphite mineralisation from modelled data and geological interpretation, as described in the ASX announcement (12th April 2017, Exploration Target confirms high level of graphite endowment). A heritage clearance survey was also completed at the Emperor deposits focusing on extending and infilling existing lines to support further drilling with a focus on providing core for metallurgical test work and to also upgrade current resource categories and potentially to provide a modest increase resource tonnage.

Hexagon received approvals for PoW applications supporting the proposed drilling programs for the 2018 field season during the quarter.

5.2 Halls Creek Project

The Halls Creek Project is an early-stage exploration project which has had very little systematic work, in particular drilling. Work during the quarter involved correspondence with the heritage group’s representative to approve work programs for the upcoming field season and the submission of program of works to the Department of Mines and Petroleum for planned drilling programs across the prospects shown in Figure 3.

Figure 3: Summary Geology and Target Plan for Halls Creek Project (GSWA 1:500,000 Geology)



Halls Creek Land Access

At a Heritage Impact Assessment meeting with Native Title Claimant groups in Halls Creek in early July, Hexagon requested access for low level exploration (including sampling, mapping and geophysical surveys) and an on-ground heritage survey over gold and base metal priority drill targets Lady Helen, Granites, Milba and Bent Ridge.



6. SUSTAINABILITY

6.1 Health and Safety

No injuries or major incidents were recorded for the quarter.

7. CORPORATE

7.1 Financial Position

The Company finished the June 2018 quarter with \$7.36 million cash at bank.

Cash outflows: - approximately \$0.64 million was spent on exploration and development and \$0.52 million on administration and staff costs – which includes the financing and offtake-related expenditures.

Cash inflows: - comprised the net proceeds of the institutional placement of \$6.72 million, a research and development rebate of \$0.35 million and \$0.43 million from the exercise of unlisted options.

A Quarterly cash flow and forecast is summarised in the attached Appendix 5B.

The Company has no debt.

7.2 Transactions

The Company raised \$7 million at \$0.19 per share from a range of Australian and international, mainly, institutional investors. This included strong support from existing substantial shareholder, the Tribeca Global Resources Fund, and new shareholder, MinRes. The shares were issued on settlement under the Company's 15% Placement Capacity (ASX Listing Rule 7.1).

Hexagon is using the funds to establish a pilot refining facility as part of the downstream business feasibility study and to expedite marketing of upgraded McIntosh derived graphite materials.

The Board considers that the Company is now well funded to achieve a series of re-rating milestones in terms of downstream processing as well as from the work that MinRes is undertaking at the Stage 1, upstream McIntosh Project.

7.3 Capital Structure

During the quarter, the following changes to the Company's capital structure occurred:

- Hexagon issued 36,842,105 shares at \$0.19 to raise \$7.0 million;
- 3,250,000 options were exercised at a price of \$0.133 each to raise \$432,000; and
- 3,000,000 employee incentive Performance Rights were issued to Mr Michael Chan, Chief Development Officer.

The Company also reduced its administrative cost burden by tidying up small shareholdings on its share register through a less than marketable parcel sale facility which resulted in 221,609 shares held by 362 shareholders being consolidated.

Hexagon had on issue 291,783,397 fully paid ordinary shares, 24,397,500 million unlisted options, 3,000,000 employee incentive Performance Rights and 1,703 shareholders at the date of this report.



8. COMPETENT PERSONS' ATTRIBUTIONS

Exploration Results and Mineral Resource Estimates

The information within this report that relates to exploration results, Exploration Target estimates, geological data and Mineral Resources at the McIntosh and Halls Creek Projects is based on information compiled by Mr Shane Tomlinson and Mr Mike Rosenstreich who are both employees of the Company. Mr Rosenstreich is a Fellow of The Australasian Institute of Mining and Metallurgy and Mr Tomlinson is a Member of the Australian Institute of Geoscientists. They both, individually have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and they consent to the inclusion of this information in the form and context in which it appears in this report.

Metallurgical Test Work Outcomes

The information within this report that relates to metallurgical test work outcomes and processing of the McIntosh material is based on information provided by a series of independent laboratories. Mr Rosenstreich (referred to above) managed and compiled the test work outcomes reported in this announcement. A highly qualified and experienced researcher at NAMLab planned, supervised and interpreted the results of the test work. The NAMLab principals have sufficient experience relevant to the styles of mineralisation and types of test work under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and have consented to the inclusion of this information in the form and context in which it appears in this report.

For further information please contact:

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Attachment 1: Hexagon Tenement Holdings as at 30 June, 2018

Project	Type	Number	Ownership Status at end of Quarter	Tenement Status
McIntosh, WA	E	E80/3864	100% Hexagon	Granted
	E	E80/3928	100% Hexagon	Granted
	E	E80/3906	100% Hexagon	Granted
	E	E80/3907	100% Hexagon	Granted
	E	E80/4688	100% Hexagon	Granted
	E	E80/4734	100% Hexagon	Granted
	E	E80/4739	100% Hexagon	Granted
	E	E80/4732	100% Hexagon	Granted
	E	E80/4825	100% Hexagon	Granted
	E	E80/4842	100% Hexagon	Granted
	E	E80/4841	100% Hexagon	Granted
	P	P80/1821	100% Hexagon	Granted
	E	E80/4733	100% Hexagon	Granted
	E	E80/4879	100% Hexagon	Granted
	E	E80/4931	100% Hexagon	Granted
	E	E80/5151	100% Hexagon	Application
	E	E80/5157	100% Hexagon	Application
	L	L80/0092	100% Hexagon	Application
	M	M80/638	100% Hexagon	Application
	M	M80/639	100% Hexagon	Application
Halls Creek, WA	E	E80/4794	100% Hexagon	Granted
	E	E80/4793	100% Hexagon	Granted
	E	E80/4795	100% Hexagon	Granted
	E	E80/4858	100% Hexagon	Granted
	P	P80/1816	100% Hexagon	Granted
	P	P80/1817	100% Hexagon	Granted
	P	P80/1815	100% Hexagon	Granted
	P	P80/1818	100% Hexagon	Granted
	P	P80/1814	100% Hexagon	Granted
	P	P80/1799	100% Hexagon	Granted
	P	P80/1801	100% Hexagon	Granted
	P	P80/1800	100% Hexagon	Granted

+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

HEXAGON RESOURCES LIMITED	
ABN	Quarter ended ("current quarter")
29 099 098 192	30 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	(642)	(2,182)
(b) development	-	-
(c) production	-	-
(d) staff costs	(67)	(203)
(e) administration and corporate costs	(450)	(1,482)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	352	411
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(805)	(3,450)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(20)	(20)
(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	-	23
	(b) tenements (see item 10)	-	-
	(c) investments	-	1,242
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Refund Security Deposit)	-	10
2.6	Other (Hengda Deposit Proceeds)	-	37
2.6	Net cash from / (used in) investing activities	(20)	1,292

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	7,000	7,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	432	937
3.4	Transaction costs related to issues of shares, convertible notes or options	(282)	(282)
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 (Employee Share Loan Scheme repayments)	3	3
3.10	Net cash from / (used in) financing activities	7,153	7,658

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,024	1,857
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(805)	(3,450)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	1,292
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,153	7,658

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	10	5
4.6	Cash and cash equivalents at end of period	7,362	7,362

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	7,315	994
5.2	Call deposits	47	30
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)	7,362	1,024

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

Current quarter \$A'000
130
-

6.1: Includes salaries and fees paid to directors

7. Payments to related entities of the entity and their associates

- 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

Current quarter \$A'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

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.

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9. Estimated cash outflows for next quarter**\$A'000**

9.1 Exploration and evaluation

271

9.2 Development

238

9.3 Production

9.4 Staff costs

160

9.5 Administration and corporate costs

359

9.6 Other (provide details if material)

9.7 Total estimated cash outflows**1,028**

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

Compliance statement

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



Sign here:

(Company secretary)

Date: 30 July 2018

Print name: Rowan Caren

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.