

## 31 MARCH 2019 QUARTERLY REPORT

Boss Resources Limited (ASX: BOE) (“Boss” or the “Company”) is pleased to provide shareholders with the quarterly activities report for the three-month period ending 31 March 2019.

### HIGHLIGHTS

- **Mineral Resource Estimate Upgrade**
  - 30% increase in Mineral Resource over Honeymoon’s Re-start Area to 36Mlb U<sub>3</sub>O<sub>8</sub>, being 24Mt at 660 ppm U<sub>3</sub>O<sub>8</sub> for 36Mlbs U<sub>3</sub>O<sub>8</sub>
  - Global Mineral Resource now stands at 71.6Mlbs U<sub>3</sub>O<sub>8</sub>, 52Mt at 620 ppm U<sub>3</sub>O<sub>8</sub>
  - ML6109 sits on top of the Re-start Area, containing 34Mlb U<sub>3</sub>O<sub>8</sub> of metal, 25Mlb U<sub>3</sub>O<sub>8</sub> falls within Measured and Indicated Mineral Resource categories
  - ML6109 is fully permitted for international export and will provide the initial feed source of uranium for a successful Re-start and future expansion of production
- **Optimisation Testwork Identifies Improvements**
  - Optimisation testwork program highlights opportunities to simplify Honeymoon’s production process flowsheet and reduce capital and operating costs
  - Precipitation testwork shows existing installed precipitation circuit can deliver required production rate and thereby eliminate the need for an additional circuit as identified in Prefeasibility Study (PFS)
  - Further reduced capital expenditure identified from modifying the Ion exchange elution process
  - Reductions to CAPEX and OPEX emanating from these testwork programs will reflect in the Definitive Feasibility Study (DFS)
- **Completion of Re-start Assessment for Existing Solvent Extraction Plant and Drying Circuit**
  - Re-start Assessment for the existing Solvent Extraction plant completed
  - Envisaged costs and schedule to recommence production remain valid as detailed in PFS
  - Endorsement of existing Drying Circuit can be modified to ensure production of 2Mlb U<sub>3</sub>O<sub>8</sub> per annum production rate for Honeymoon development (Stages 1 & 2)
  - CAPEX & OPEX emanating from the Re-start Assessment and modifications to the Drying Circuit will reflect in the DFS

- **Significant Increased Exploration Target**

- Increased Exploration Target is additional to the 2019 Mineral Resource estimate of 24Mt at 660ppm U<sub>3</sub>O<sub>8</sub> for a total contained uranium oxide content of 36Mlbs U<sub>3</sub>O<sub>8</sub>, at 250ppm cut-off for the Honeymoon Re-Start Area
- Revised 3D modelling within Honeymoon Re-Start Area shows mineralisation remains open along and across strike of known channel system

- **Strong cash balance of A\$11.4 million at March quarter end**

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## 2019 Mineral Resource Estimate Upgrade

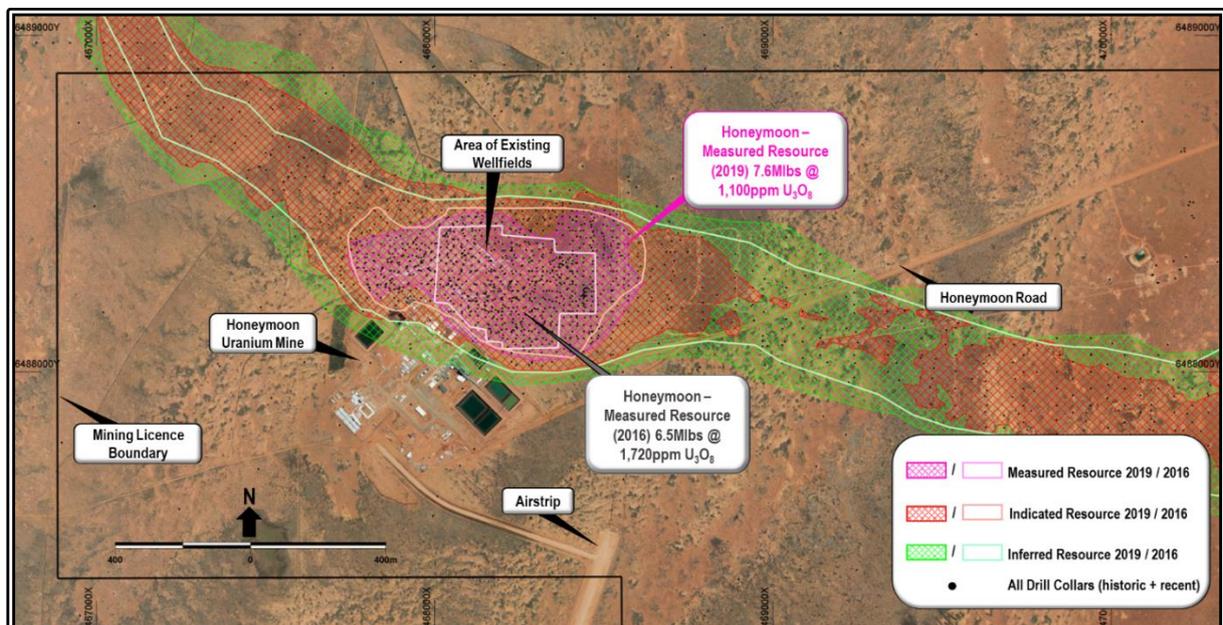
During the reporting period Boss was pleased to provide shareholders with an updated Mineral Resource estimate (JORC 2012)<sup>1</sup> over its targeted Re-start Area which contains Mining Licence ML6109 (ML6109), the designated feed source of uranium for a successful Re-Start and future expansion of production at the Company's 100% owned Honeymoon Uranium Project in South Australia (Honeymoon).

The updated Mineral Resource for the Re-Start Area totals 24Mt at 660ppm U<sub>3</sub>O<sub>8</sub> for 36Mlbs U<sub>3</sub>O<sub>8</sub>, using a cut-off grade of 250 ppm, representing an overall 30% increase in metal mass from the previously-reported Mineral Resource estimate<sup>2</sup>.

ML6109 sits on top of the Re-Start Area and the updated mineral resource highlights a 149% increase in Measured and Indicated status, totalling 27Mlbs at 690ppm U<sub>3</sub>O<sub>8</sub>. The resulting effect on the Honeymoon's combined Mineral Resource is an increase of 13% to 52.4Mt with an average grade of 620 ppm U<sub>3</sub>O<sub>8</sub> for 71.6Mlbs at a 250ppm cut-off.

The upgrade provides validation that Honeymoon is one of the few uranium projects worldwide positioned to participate in the early stages of a new bull market.

The Mineral Resource upgrade is derived from the recent infill drilling and reinterpretation of historical data, and has been designed to deliver Measured and Indicated resources specifically on ML6109 as required for completion of the DFS and the endorsed Re-Start Strategy for Honeymoon. Higher-grade pods currently in the Measured portion and within ML6109 will be initially targeted by existing and planned wellfields as depicted in Figure 1.



**Figure 1:** Comparison of Honeymoon ML6109 Mineral Resource Estimates – 2016 vs 2019

<sup>1</sup> Refer ASX Announcement dated 25 February 2019.

<sup>2</sup> Refer ASX Announcement dated 15 March 2017.

The Honeymoon Uranium Project possesses existing processing plant infrastructure and a fully permitted ML6109. No further permitting is required to extract uranium within ML6109 and accordingly, this will be the location of the wellfields that initially supply production.

Mineralisation is still open in multiple directions along strike and much of the palaeovalley remains relatively under-explored. Great potential exists for extending and adding to the currently-defined resource area (as detailed in the below exploration target increase) as well as discovering new high-grade pods within the more complex areas of the palaeovalley.

Honeymoon’s upgraded Mineral Resource estimate is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Compilation and creation of the working mineralisation and stratigraphical 3D models was completed in-house by the Boss Resources geology team, while the resource estimation and review of all data included in the upgrade, were undertaken independently by AMC Consultants, Perth.

The January 2019 Mineral Resource targeted the Re-Start Area of the Eastern Region of the Honeymoon Uranium Project, including the Brooks Dam, Honeymoon and East Kalkaroo deposits. The Mineral Resource of this Re-Start Area now totals 24Mt at 660ppm U<sub>3</sub>O<sub>8</sub> for 36Mlbs U<sub>3</sub>O<sub>8</sub> (see Table 1). This represents an overall 30% increase in contained metal mass from the previously reported Mineral Resource for the same area.

Through additional drilling, revised interpretations, and management of the disequilibrium for the gamma data, approximately 70% of the existing Inferred Mineral Resource was converted to Indicated Mineral Resource, resulting in a significant 149% increase in the proportion of combined Indicated and Measured Mineral Resource that can now be considered for potential conversion to Ore Reserve through an updated Feasibility Study.

**Table 1:** Upgraded January 2019 Honeymoon Re-Start Area Mineral Resource<sup>3</sup>

Resource Classification	Tonnage (Million Tonnes)	Average Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained Metal (Kt, U <sub>3</sub> O <sub>8</sub> )	Contained Metal (Mlb, U <sub>3</sub> O <sub>8</sub> )
Measured	3.1	1,100	3.4	7.6
Indicated	14	610	8.7	19
Inferred	7.0	590	4.1	9.1
<b>Total</b>	<b>24</b>	<b>660</b>	<b>16</b>	<b>36</b>

The combined January 2019 Mineral Resources for the Honeymoon Uranium Project now stands at 52.4 Mt at 620 ppm U<sub>3</sub>O<sub>8</sub> for 71.6 Mlbs U<sub>3</sub>O<sub>8</sub> (see Table 2). This represents an overall 17% increase in contained metal mass from the previously reported global Mineral Resource estimate (JORC 2012).

<sup>3</sup> The Honeymoon Re-Start Area Mineral Resource excludes the separate Jason’s Deposit Mineral Resource. The model is reported unconstrained and above a 250 ppm U<sub>3</sub>O<sub>8</sub> lower cut-off grade for all zones Density is assigned as 1.9 t/m<sup>3</sup> on the basis of limited test work. Model assumes agglomeration of 5mE x 5mN x [variable] mRL SMUs for definition of well fields for production. Totals may vary due to rounded figures.

*Table 2: Summary of upgraded Mineral Resource for the global Honeymoon Uranium Project*

Resource Classification	Tonnage (Million Tonnes)	Average Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Contained Metal (Kt, U <sub>3</sub> O <sub>8</sub> )	Contained Metal (Mlb, U <sub>3</sub> O <sub>8</sub> )
<b>Jason's (March 2017)<sup>4</sup></b>				
Inferred	6.2	790	4.9	10.7
<b>Gould's Dam (April 2016)<sup>5</sup></b>				
Indicated	4.4	650	2.9	6.3
Inferred	17.7	480	8.5	18.7
<b>Honeymoon Re-Start Area (January 2019)</b>				
Measured	3.1	1,100	3.4	7.6
Indicated	14	610	8.7	19
Inferred	7.0	590	4.1	9.1
<b>TOTAL HONEYMOON URANIUM PROJECT</b>				
<b>Measured</b>	<b>3.1</b>	<b>1,100</b>	<b>3.4</b>	<b>7.6</b>
<b>Indicated</b>	<b>18.4</b>	<b>630</b>	<b>12.0</b>	<b>25.5</b>
<b>Inferred</b>	<b>30.9</b>	<b>570</b>	<b>18.0</b>	<b>38.5</b>
<b>Total</b>	<b>52.4</b>	<b>620</b>	<b>32.5</b>	<b>71.6</b>

## Optimisation Testwork Identifies Improvements

During the quarter, the Company was pleased to announce the completion of the Phase 1 optimisation testwork program which forms part of the three-phase Re-Start Strategy. The successful optimisation testwork results have further defined the production process flowsheet for Honeymoon's expansion, identifying potential cost savings and process improvements.

ANSTO Minerals (ANSTO) completed optimisation testwork programs, and concentrated on the restart of Honeymoon's existing Solvent Extraction (SX) facility and addition of a new Ion Exchange (IX) process. Specifically, the testwork programs focussed on improving the resin elution process for the IX, nanofiltration testwork for reagent recycling, uranium precipitation and improved SX operations (impurity removal), and it identified several opportunities to reduce capital and operating expenditure to re-start operations at Honeymoon.

Results from the testwork will be included in a DFS examining the Honeymoon Re-start, which is due for completion in Q3 2019.

The optimisation testwork results work show capital savings and process simplification in the targeted areas of SX, IX, uranium precipitation and nano-filtration, and highlights included:

**Step-change in the elution process:** Testwork results show possible improvements to the resin elution process over what was achieved during the Field Leach Trail. Testwork also identified an alternate

<sup>4</sup> Refer ASX Announcement dated 15 March 2017.

<sup>5</sup> Refer ASX Announcement dated 8 April 2016.

elution methodology that results in a performance step-change in the process and would allow exclusion of nano-filtration, resulting in capital savings and process simplification.

**Increase in uranium grade:** Assuming the original elution process is maintained, the nanofiltration testwork identified a highly selective membrane with high fluxes (flowrates) that allows the majority of the reagents (NaCl) to be recovered while increasing the uranium grade in the precipitation feed by a factor of five. This results in a more efficient precipitation process, and should allow the existing precipitation circuit at Honeymoon to be used for the entire 2Mlb / annum production (i.e. further capital savings) without the need to install a second new circuit.

**Continuous precipitation circuit:** Following this, uranium precipitation testwork was undertaken to demonstrate that the nano-filtration product liquor and the alternate eluate product could be combined with the existing SX strip liquor as feed to the precipitation. Both liquors were amenable to this and by converting the circuit from the current batch system to a continuous system the existing equipment could be used more effectively.

Based on this work, ANSTO made recommendations to move forward into further trade-off studies with two potential flowsheets: a single-stage IX circuit plus nanofiltration and a two-stage IX circuit. Testwork was also undertaken with regard to impurity (iron, zinc and organics) removal within the SX circuit prior to feeding precipitation. Key areas that effect these impurities are the phase modifier used and the scrubbing circuit. Both were investigated with the scrubbing being identified as the more critical step. The results have provided a more detailed understanding of the scrubbing process allowing some simplification by eliminating reagents, but has identified the need for more targeted testing to be undertaken.

### Re-start Assessment for Existing Solvent Extraction Plant and Drying Circuit

The Company announced it has completed the Phase 1 Re-Start Assessment which included a detailed review of the existing Drying and Packing (D&P) facility. The Re-Start Assessment confirmed assumptions, including envisaged costs and schedule to restart production, made in the 2017 PFS remain valid.

Focusing on the SX facility, precipitation circuits and reviewing the capacity and capabilities of the existing D&P circuit, a team of Australian engineers and specialists completed the re-start assessment. In addition, the program looked at how the new proposed leach chemistry (i.e. lower pH and higher iron tenors) would impact on the downstream process and how this may impact the operating strategy and equipment selection.

The Re-Start Assessment was undertaken to define the work program, provide a cost estimate and look at the timing required for the restart of the existing Honeymoon plant (880,000 lbs / annum  $U_3O_8$  equivalent).

The study focused on:

- Reviewing existing wellfields infrastructure and modifications
- Assessing the SX, precipitation circuits and their associated ancillary equipment
- Defining scopes for structural integrity testing

- Returning the existing systems (i.e. control & maintenance systems) back to full functionality
- Re-establish onsite laboratory
- Reagent and consumables first fills
- Wellfield recommissioning activities
- Infrastructure upgrades (access roads, airstrip, ponds etc)

Proposed capital works from the study include:

- Fire water and raw water tanks relocation
- Carbon columns and Jameson cell installation (for organic removal)
- Minor modifications to the SX circuit
- Water treatment and disposal upgrades

The CAPEX and OPEX cost requirements compare favourably with estimations used in the PFS as reported in May 2017.

As part of the assessment, a number of potential opportunities were identified that could possibly reduce costs. These include:

- Utilising only one of the SX pulse columns at start-up and bring the second unit on line only later in the schedule when the production profile requires it (reduced capex)
- The new leach chemistry may eliminate the need for a bleed stream to manage gypsum (reduced capex and opex)
- Potential to increase uranium loadings on the solvent leading to lower reagent consumptions (reduced opex)
- Simplified organic removal from SX raffinate streams

The results of this work will be reviewed more thoroughly as part of the DFS and the options selected that will achieve an acceptable risk profile will form the project.

## Yellow Cake (Drying and Packing)

The existing drying and packing plant at the Honeymoon site was designed to deliver a production rate of 0.88Mlbs per annum  $U_3O_8$  equivalent yellow cake<sup>6</sup>. The plant consists of two batch vacuum dryers that share a common hot oil and vacuum system and as such, they cannot operate independently. Issues related to operability of the process, which in turn extended the cycle time of each drying batch, as well as technical issues such as organic carry over affected the plant performance when previously operated.

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<sup>6</sup> Refer ASX Announcement dated 31 May 2017. The Company confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, as disclosed in that announcement continue to apply and have not materially changed.

The PFS identified the opportunity to “separate” the two dryer units from each other by installing a new vacuum and hot oil system so the dryers can run independently. This concept was engineered and costed at a high level and shown to be theoretically feasible.

The focus of the D&P study program was more detailed and looked to address the operability of the existing system as well as supporting the ramp up of plant capacity to an initial rate of 2Mlbs/annum  $U_3O_8$  equivalent<sup>6</sup>. The future expanded production rate of 3.2Mlb/annum  $U_3O_8$  equivalent<sup>6</sup> was also considered as part of the review.

The study identified two options that could be implemented to address the existing issues and meet the new production rate. Both options modified the existing dryers so they could be run independently with one option focused on reducing the moisture content of the dryer feed by installing a centrifuge in series with the existing plate and frame filer. The second option focused on operating the dryers at a higher temperature (but still within the design envelop). This second option requires the replacement of the existing filter press with a larger unit so that the dryers can be loaded with one filter load instead of two, as in the current set up.

Costs for each of these are similar at ~\$3M, but operating cost for the second may be higher due to the higher oil temperature. Each of these options will technically meet the required throughput, but all have different risk profiles. This cost is higher than the cost assumed in the PFS (~\$1.2M) due in part to the expanded scope but also as a result of a more detailed review.

In order to complete the assessment, a third option has been included that considers replacing the vacuum dryers with a high temperature kiln that produces a calcined product, instead of uranyl peroxide as produced from the existing system. The study has shown this to be higher cost option (~\$5M), but potentially carries lower risk with it and may be favourable from a marketing perspective.

Also, the implementation of this technology could simplify the upstream process as organic removal and chloride removal steps are not required (removal is actually carried out in the kiln) which would have a cost benefit as these removal stages can be removed from the flowsheet. A full cost benefit analysis will be undertaken as part of the DFS work program.

### Significant Increased Exploration Target

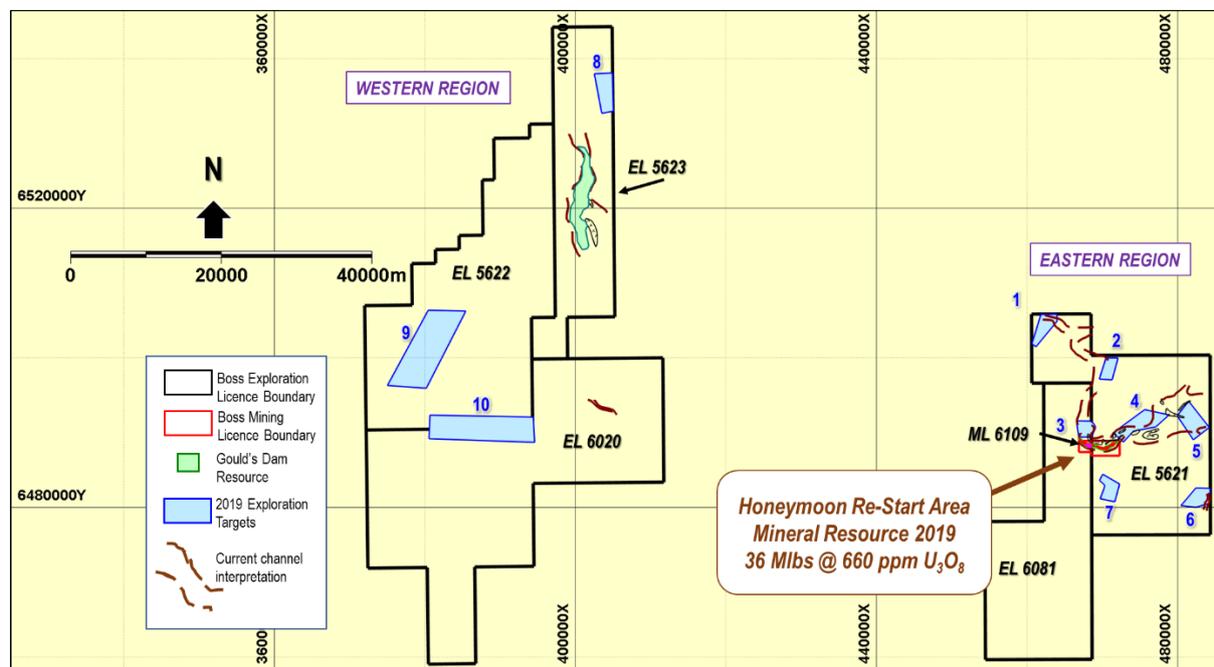
Late in the quarter, the Company announced a substantial increase to the Exploration Target at Honeymoon, which comprises 10 areas, seven within the Eastern Region tenements and three in the Western Region tenements (Figure 2).

The increased Exploration Target estimate for the Honeymoon Uranium Project now stands at 28 Mt to 133 Mt of mineralisation at a grade of 340 ppm to 1,080 ppm  $U_3O_8$  for a contained 58 Mlbs to 190 Mlbs  $U_3O$  (26,300 to 86,160 tonnes of contained  $U_3O_8$ ), using a cut-off of 250ppm<sup>7</sup>. Boss’ increased Honeymoon Exploration Target does not include areas of existing Mineral Resource. Note that the potential quantity and grade of the Exploration Target is conceptual in nature. There has been

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<sup>7</sup> Refer ASX Announcement dated 25 March 2019.

insufficient exploration to estimate a mineral resource and it is uncertain whether future exploration will result in the definition of a mineral resource.



**Figure 2:** Honeymoon Uranium Project Exploration Target Areas. Boss’ increased Honeymoon Exploration Target does not include areas of existing Mineral Resource and the potential quantity and grade reported are conceptual only in nature. Insufficient exploration has been conducted to estimate a Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

Honeymoon’s Exploration Target comprises 10 target areas, of which five are in areas extensional to the existing Mineral Resources (Refer Figure 2). The remaining five areas target geophysical anomalies, i.e. identifiable features on regional-scale geophysical data that have historically been associated with known mineralisation elsewhere in the Honeymoon Project area. Only two of these anomalies are supported by some drilling.

Much of the data used in the Exploration Target estimation process came from historical work undertaken around the project area between 1972 and 2003 by many different companies. Due to the changing nature of project ownership over time, and transfer of project data to the next generation of explorers, it is not always possible to comment on the accuracy or quality of much of the exploration drilling, sampling or uranium grades derived from downhole logging prior to the purchase of the Company’s PFN tools in 2003.

However, based on the large volume of data reviewed and used in the recently upgraded, February 2019 Mineral Resource estimate for the Honeymoon Re-Start Area, Boss’ Competent Person believes the pre-2003 historical data to be of sufficient quality to be indicative of potential uranium grades around the project area.

Work involved in the recently updated Mineral Resource estimate for the Honeymoon Re-Start Area (February 2019) consisted of the construction of new 3D geology and mineralisation models, based on

a full review and reinterpretation of all available drilling data. Modelling aimed to provide updated information for the wellfield design stage of the DFS.

However, a secondary objective was to use these models in a systems-style approach for regional exploration in order to:

- a) Find deposits analogous to the Honeymoon domains, or
- b) Identify uranium deposits of different morphology but still amenable to extraction via in-situ recovery.

Mineralisation within the Honeymoon Re-Start Area is present in the form of tabular lenses in a palaeovalley-type, sandstone-hosted deposit associated with the vertical and lateral movement of oxidation-reduction interfaces and hosted within the sediments of the broad-scale, buried Yarramba Palaeovalley (Refer Figure 3). The sediments infilling the buried palaeovalley are approximately 70m below ground surface to a maximum depth of approximately 130m and filled by Paleogene-aged, fining up sequences of sand, interbedded silts and clays. The valley systems were incised into the surrounding country bedrock of the Willyama Supergroup, and drain into Lake Frome, northwest of the Project area. Structural interpretation from regional-scale geology and geophysics also indicated multiple crosscutting structural features that could potentially create complexities in channel formation, such as offsets and jogs. These structural features would most likely be situated in the basement formations and also provide ideal conduits for reducing fluids and gases, such as hydrocarbons, to be transported upwards into the overlying sedimentary strata.

Drilling observations, during the 2018 infill and exploration campaigns, noted the appearance of an oily slick on the surface of the sump waters that was distinctly different from any drilling muds or fluids being used at the time. The appearance of hydrocarbons could also provide an additional control on mineralisation and is being considered as part of the model for future exploration.

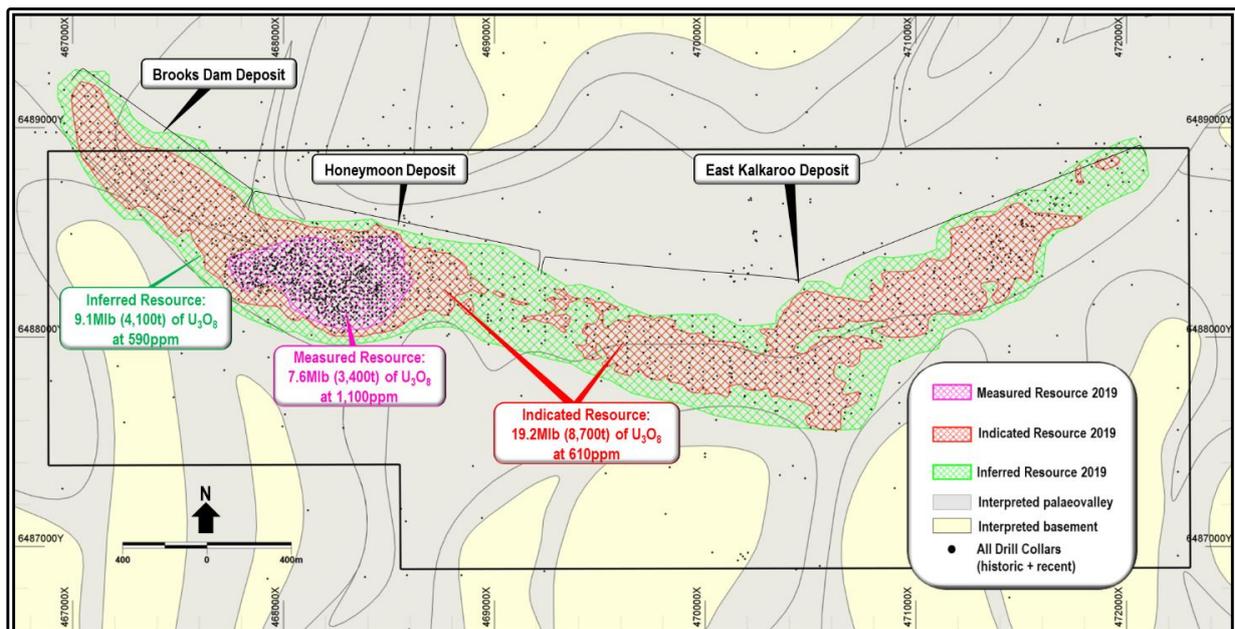


Figure 3: Honeymoon Re-Start Area – distribution of mineralisation

See ASX Announcement dated 25 March 2019 for a full report on the 10 Exploration Target Areas.

## 2019 Exploration Activities

Boss Resources seeks to employ the most advanced and cost-effective multi-disciplinary exploration alternatives to conduct large-scale exploration while increasing project value for shareholders.

Taking into consideration the existing Mineral Resource to sustain Honeymoon's re-start of mining operations, and the current uranium price, the Company is pursuing cost effective alternatives to regional exploration in order to discover new economic mineral deposits.

Boss' 2019 exploration program will focus on passive seismic exploration in the Eastern Region (comprising tenements EL5621, EL 6081 and ML 6109), and an airborne survey over the Western Region (containing tenements EL 5622, EL 5623, EL 6020, and Retention Licences overlying Gould's Dam).

The Company looks forward to reporting on exploration results as programs are completed.

## Corporate

On 1 March 2019, the Company announced a milestone appointment during the quarter of Mr Mathew O'Hara (BCom, CA) as Chief Financial Officer and Company Secretary. The appointment of a CFO is of great significance to Boss as it implements its financial strategy as part of the re-start of the Honeymoon Uranium Project.

Mr O'Hara has over 15 years' experience in corporate finance, accounting and governance and has been employed by, and acted as, company secretary and CFO of several companies in the resources sector. Prior to these roles Mr O'Hara spent several years with an international accounting firm specialising in the Corporate Finance, Advisory and Audit divisions gaining significant experience with ASX, TSX and AIM listed clients across a diverse range of industries.

Due to the new appointment Ms Oonagh Malone stepped down as Company Secretary.

Also, during the quarter, Mr Grant Davey resigned from his role as Non-Executive Director.

The Company had approximately A\$11.4 million cash at bank at the March 2019 quarter end (31 December 2018: A\$12.7 million).

## Uranium Outlook

Tim Gitzel, CEO of world leading uranium producer Cameco, announced its 4<sup>th</sup> Quarter 2018 results on 11<sup>th</sup> February 2019. Of particular interest were Mr Gitzel's comments on the underlying uranium prices and the resulting impact on production. He stated, *"Unfortunately, today's prices are still nowhere near, not even close to the levels needed. There is plenty of idle tier-one production and tier-one expansion capability, as well as tier-two production and expansion capability. Then you have to consider what price in cents the material sitting with financial players to come back to the market, because that material isn't gone forever, and it needs to be factored into any supply investment decisions. That is why, until you see our existing tier-one assets restarted and/or expanded, and a potential home for all of the other*

*near-term sources I just listed, investment in new growth makes zero commercial sense. Any plans or decisions to develop new supply would pose a significant risk to the uranium market recovery. Today, even the promise of supply or new investment in supply could create a headwind, which would put downward pressure on uranium prices."*

The Board of Boss believe Mr Gitzel's comments and indeed Cameco's market sentiment is correct, that there is significant tier one and tier two production and expansion capacity in the near term, and supply that could return from the financial players.

As prices start to rise, Cameco and other tier one and tier two producers as well as some financial player inventory will start to sell. This supply is sufficient for the very near term, but there is also significant corporate and geographic concentration in the primary supply side which is of concern to utilities. It does not make commercial sense to invest in new growth from projects with prices that are higher than the restart price until prices have firmed.

From a commercial and diversification perspective, Boss' 100% owned Honeymoon Uranium Project essentially has the same cost structure and restart timeline as most of the tier one and two producers with existing and expansion capacity.

On April 14, 2019 the U.S. Department of Commerce ("DOC") submitted a report to the White House on DOC's investigation into the effects of uranium imports on U.S. national security. The President now has up to 90 days from April 14 to act on the DOC's recommendations. A decision is welcomed to both unlock buying activity from US utilities, which have been relatively inactive over the past year, and support an increase in the underlying price of uranium.

New capacity is needed in the early 2020's and the current slowdown in the market is delaying timely restarts and making a price spike almost inevitable.

## **Competent Persons Statements**

### *Mineral Resources*

The information in this report that relates to the Mineral Resources on the Honeymoon Project were initially reported by the Company to ASX on 20 January 2016, 8 April 2016, 15 March 2017 and 25 February 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### *Exploration Target*

The information contained in this announcement that relates to the Exploration Target was first reported by the Company to the ASX on 25 March 2019. The Company is not aware of any new information or data that materially affects the information included in the announcement. The Company confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the original announcement.

## SCHEDULE OF MINING TENEMENTS

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2019.

Tenement Name	Location	Licence Number	Interest
Yarramba	South Australia	EL5621	100%
South Eagle	South Australia	EL6081	100%
Gould's Dam	South Australia	EL5623	100%
Katchiwilleeroo	South Australia	EL5622	100%
Ethiudna	South Australia	EL6020	100%
Gould's Dam	South Australia	RL83-90	100%
Honeymoon Mine	South Australia	ML6109	100%

There were no mining tenement acquisitions or divestments during the quarter.