



30 April 2018

MARCH 2018 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

SEYMOUR LAKE LITHIUM PROJECT, Ontario (100%-owned)

- Exploration drilling and 2,000m diamond drilling campaigns commenced at the Seymour Lake Lithium Project
- Thick high-grade lithium intercepts continue to increase potential to expand maiden resource at Seymour Lake Lithium Project
- Multiple Spodumene-Bearing Pegmatites intersected at flagship Seymour Lake Lithium Project

Post Quarter

- 100 new highly prospective drill-target locations identified at Seymour Lake

METALLURGICAL TESTWORK

- High purity battery grade lithium carbonate produced from Seymour Lake concentrate
 - Battery grade Lithium Carbonate at 99.52% Li_2CO_3 produced from initial downstream processing testwork by leading producer Shandong Ruifu Lithium Co. Ltd
 - Testwork confirms high purity Li_2CO_3 can be made from the spodumene concentrate obtained from the Seymour Lake Lithium Project bulk sample and demonstrates robust conversion and recovery rates
 - Strategic development partner Yantai continues to complete extensive metallurgical testwork programs on the spodumene bulk samples

BOLD PROPERTIES PROJECT (COBALT-COPPER-NICKEL), Ontario (Option to own 100%)

- Acquired the Bold Property Cobalt-Copper Project

CORPORATE

- Oversubscribed share placement completed raising \$2,250,000.
- A\$15m Funding Facility agreed with Long State Investments Limited which provides flexible project funding options
- General Meeting of Shareholders held on 13 February 2018
- New company secretary appointed and change of registered office
- Half Yearly Report and Accounts for the half year ending 31 December 2017 lodged on 15 March 2018

Ardiden Limited

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ASX Code: ADV
Shares on Issue: 1,180M



SEYMOUR LAKE LITHIUM PROJECT

NORTH AUBRY

During the quarter, Ardiden announced that recent diamond drilling confirmed further high-grade extensions of the spodumene mineralisation down-plunge to the north of the Phase 1 Mineral Resource at the **North Aubry Lithium Deposit**, part of its 100%-owned Seymour Lake Lithium Project in Ontario, Canada.

Highlights from activities conducted at the North Aubry Lithium Deposit

- Strong assay results received from the last 7 diamond drill holes completed at the end of the 2017 resource expansion drilling program, adding expansion potential to the Phase 1 Mineral Resource Estimate for the North Aubry Lithium Deposit
- Results continue to confirm consistency and continuity of mineralisation extending to the north and the east of the current Mineral Resource boundary, with significant thick mineralised intercepts including:
 - 27.62m at 0.99% Li_2O from 135.22m down hole (SL-17-71) including:
 - 10.00m at 1.52% Li_2O ;
 - 5.00m at 1.72% Li_2O ; and
 - 2.0m at 2.14% Li_2O ;
 - 21.50m at 1.02% Li_2O from 47.80m down-hole (SL-17-77) including:
 - 6.00m at 2.59% Li_2O ;
 - 3.00m at 3.52% Li_2O ; and
 - 2.94m at 1.31% Li_2O
 - 16.45 at 0.95% Li_2O from 70.30m down-hole (SL-17-75) including:
 - 8.00m at 1.04% Li_2O ;
 - 3.00m at 1.60% Li_2O ;
 - 3.00m at 1.47% Li_2O ; and
 - 1.00m at 2.27% Li_2O .
- Assay results also include **an impressive high-grade intercept grading 4.03% lithium oxide (Li_2O)** (SL-17-70)
- The presence of multiple pegmatite zones extending north-eastwards with down-plunge continuity at the North Aubry Lithium Deposit have been confirmed by these drill results – with mineralisation remaining open to the north, east, west and down-dip
- The positive results from the diamond drill campaign continue to provide Ardiden with a greater level of

confidence in the continuity of the mineralisation, while also steadily increasing the overall scale of the Seymour Lake project

- A full geological and technical review of the drilling results was completed and formed the basis for the planning and commencement of the 2018 exploration expansion drill program, which is underway and focused on the Central and South Aubry prospects.

For further information on the assay results please refer to the ASX announcement dated 30 January 2018.



Figure 1. Drill core obtained from drill hole SL-17-75 (from 76.4.8m to 89.0m) showing the intersection of high-quality spodumene-bearing pegmatite (the lighter coloured material in the photo is the Pegmatite, whilst the darker material is Mafic Volcanic).

CENTRAL AND SOUTH AUBRY

During the quarter (19 March 2018), the Company announced that the latest round of drilling conducted at Central and South Aubry had hit multiple thick pegmatite sills with large spodumene crystals.

Highlights from activities conducted at the Central & South Aubry Lithium Deposits

- The first seven diamond drill holes of the campaign intersect multiple spodumene-bearing pegmatites at various depths
- Thick mineralised zones containing large spodumene crystals were intersected with a combined downhole width of up to 32m (SA-18-07)
- Drilling reaffirms continuity and the presence of multiple stacked pegmatite sills, with mineralisation remaining open in all directions
- Targeted ground penetration and truthing methods assisting Ardiden to identify further structures surrounding known Aubry pegmatite sills
- The Aubry prospects are just three of approximately 40 pegmatite exposures that were identified along the 5km strike zone during the exploration program, with several of these exposures hosting visible spodumene
- Drilling continues to provide a greater level of confidence in the continuity of the mineralisation, while also steadily increasing the overall scale and potential of the Seymour Lake Project



Figure 2. Image of the drill core obtained from drill hole SA-18-07, Note large pale green to whitish coarse tabular spodumene crystals with quartz and feldspar.

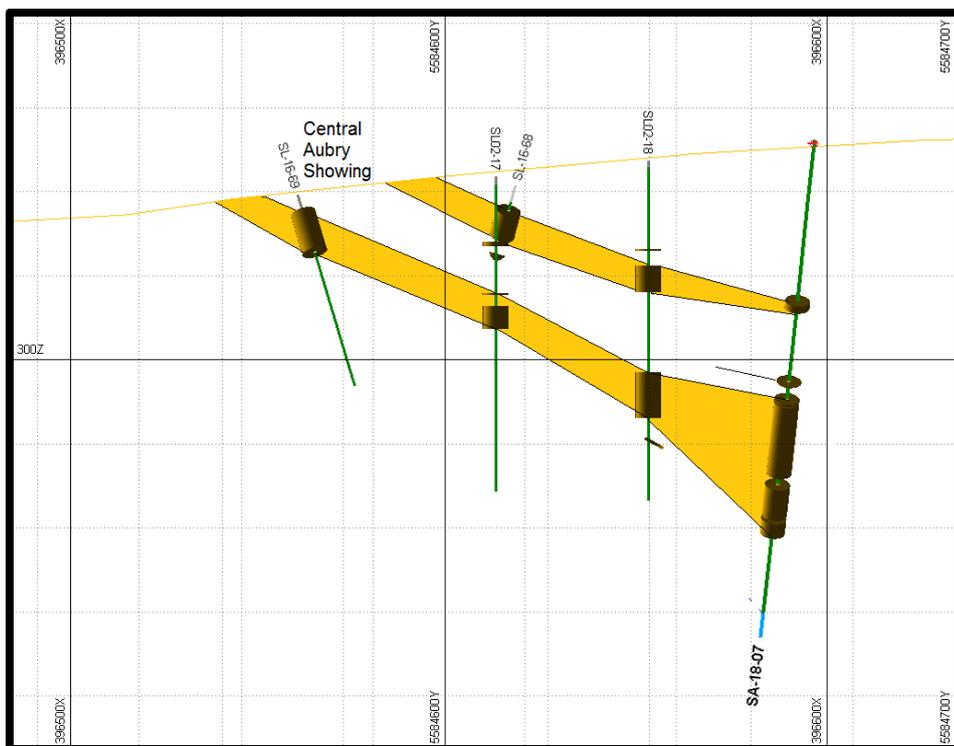


Figure 3. Cross Section at Central Aubry showing two pegmatite sills and drill holes SA-16-69, SA02-17, SA-16-68, SA02-18 and SA-18-07

For further information on the Central and South Aubry prospects drilling, please refer to ASX announcement dated 19 March 2018.

POST QUARTER – SEYMOUR LAKE LITHIUM PROJECT

On 4 April 2018, Ardiden was pleased to advise that a detailed review of new satellite imagery covering the Seymour Lake Lithium Project had identified 100 new highly-prospective lithium-bearing targets, which have the potential to significantly increase the scale and value of the project.



Figure 4. Drill core images obtained from drill hole SA-18-07 show very large high quality spodumene crystals.

The true value of both Central and South Aubry has not been fully drill tested, whilst the mineralisation remains open in all directions and at depth. The Company is targeting known lithium mineralisation hosted in multiple sills and will continue to develop its geological interpretation of the Aubry prospects as further assay results and additional ground truthing data is received.

The results received throughout the quarter further highlight the strong potential to expand the Seymour Lake Project, with numerous pegmatite exposures that have not yet been fully explored or tested within the 5km strike zone. The upcoming exploration programs will be testing the broader potential of the project.

Ardiden expects to provide another update shortly regarding the ongoing resource expansion diamond drilling program at the Central and South Aubry prospects. Further, initial assay results for the first 7 drill holes are due back from Actlabs within the coming days and the Company will be able to provide further updates in due course on those results.

METALLURGICAL TEST WORK

During the quarter Ardiden announced that leading Chinese lithium carbonate producer Shandong Ruifu Lithium Co. Ltd had readily produced battery-grade lithium carbonate using Ardiden's Lithium concentrate which had been sourced from the Seymour Lake Lithium Project.

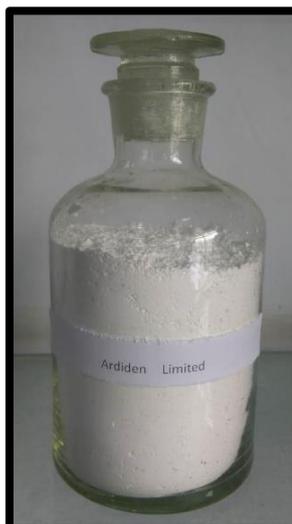


Figure 5. Final Lithium Carbonate (Li_2CO_3) products of battery level.

The test-work showed that battery grade lithium carbonate grading over 99.5% could be made from the Dense Media Separation (DMS) lithium concentrate that was produced by strategic development partner, Yantai Jinyuan Mining Machinery Co. Ltd, and sourced from Seymour Lake's North Aubry deposit.

The aim of this initial testing program was to test the spodumene concentrate suitability for commercial downstream Lithium Carbonate (Li_2CO_3) manufacturing. Key parameters during the testing include converting rates of the whole lithium and β Lithium, acid solubility, impurity levels and chemical composition of the lithium carbonate.

The initial tests found the beta lithium converting rate produced a satisfactory 90%, however further testing will determine if the rate can be improved to a greater converting rate.

The Ruifu report concluded: *"With the feature of low viscosity and impurities of the concentrate after calcination and high efficiency in acidification, Ruifu thinks the concentrate can be fed into Ruifu's operating facilities to produce high quality battery level Li_2CO_3 and it should be a premium product if it can come into the market in the future."*

For further information on the metallurgical testwork and commercial production potential please refer to ASX announcement dated 12 February 2018.

[BOLD PROPERTIES COBALT-COPPER-NICKEL PROJECT, Ontario \(ADV: 100%\)](#)

During the quarter Ardiden completed the successful acquisition of 100% of the early stage **Bold Property Cobalt-Copper Project** in Ontario, Canada with a final payment of 100,000 Ardiden shares made to the vendor, Benton Resources Inc.

No exploration activities were undertaken at the Bold Park Properties during the Quarter, with the majority of the Company's focus being on exploration work at the Seymour Lake Lithium Project and producing the Stage 1 Seymour Mineral Resource Estimate. Ardiden is planning to undertake a small exploration mapping program later in the 2018 field season.

For further information on the Bold Property Project, please refer to ASX announcement dated 29 January 2018.

PICKLE LAKE GOLD PROJECT, Ontario (ADV Option 100%)

No exploration activities were undertaken at the Pickle Lake Gold Project during the Quarter, with the majority of the Company's focus being on exploration work at the Seymour Lake Lithium Project.

WISA LAKE LITHIUM PROJECT, Ontario (ADV: 100%)

No exploration activities were undertaken at the Wisa Lake Lithium Project during the Quarter, with the majority of the Company's focus being on exploration work at the Seymour Lake Lithium Project.

ROOT LAKE AND ROOT BAY LITHIUM PROJECTS, Ontario (ADV: 100%)

No exploration activities were undertaken at the Root Lake and Root Bay Lithium Projects during the Quarter, with the majority of the Company's focus being on exploration work at the Seymour Lake Lithium Project.

CORPORATE

Capital Raising

Ardiden successfully raised \$2,250,000 through an oversubscribed share placement to sophisticated investors, comprising of 125 million shares at an issue price of \$0.018 per Share. The placement settled on 9 February 2018.

A\$15m Funding Facility

Ardiden entered into a binding agreement with Long State Investments Limited (**LSI**), to provide the Company with a fully flexible funding facility for up to A\$15m, over the next two years (**LSI Facility**).

Ardiden has full discretion as to whether to access the LSI Facility, as well as set the share issue price, determine the amount of funds raised through placement tranches and when the placement of shares would occur.

For the material terms of the LSI Facility please refer to the ASX announcement dated 19 February 2018.

General Meeting of Shareholders

Ardiden held a General Meeting of Shareholders in West Perth on 13 February 2018 and all resolutions were approved by Shareholders.

Appointment of Company Secretary and Change of Registered Office

On 14 February 2018, Ardiden advised that **Ms Jessamyn Lyons** has been appointed Company Secretary of the Company.

At this time the Company also advised the change of registered office to:

Suite 12, Level 1
11 Ventnor Avenue
WEST PERTH WA 6005

Half Yearly Report and Accounts

The Half Yearly Report and Accounts for the half year ending 31 December 2017 were lodged with ASX on 15 March 2018.

CORPORATE – POST QUARTER

Shareholder Roadshow

Post the quarter, Ardiden held two shareholder briefing meetings in Melbourne (11 April 2018) and Sydney (12 April 2018). The forum provided shareholders the opportunity to meet with management and openly discuss and ask questions about the Company’s current exploration and development activities and plans. The Directors were pleased with the attendance and feedback at each meeting.

General Meeting

A General Meeting of Shareholders will be held at 11am on 3 May 2018 in West Perth. Please refer to the ASX announcement made on 29 March 2018, for further details on the meeting.

TENEMENT SCHEDULE

SEYMOUR LAKE LITHIUM PROJECT:

Crescent Lake Area	1245661	100%
Crescent Lake Area	1245646	100%
Crescent Lake Area	1245648	100%
Crescent Lake Area	1245662	100%
Crescent Lake Area	1245664	100%
Crescent Lake Area	4270593	100%
Crescent Lake Area	4270594	100%
Crescent Lake Area	4270595	100%
Crescent Lake Area	4270596	100%
Crescent Lake Area	4270597	100%
Crescent Lake Area	4270598	100%
Crescent Lake Area	4279875	100%
Crescent Lake Area	4279876	100%
Crescent Lake Area	4279877	100%
Crescent Lake Area	4279878	100%
Crescent Lake Area	4279879	100%
Crescent Lake Area	4279880	100%
Crescent Lake Area	4279881	100%
Crescent Lake Area	4279882	100%
Crescent Lake Area	4279883	100%
Crescent Lake Area	4279884	100%
Crescent Lake Area	4279885	100%
Crescent Lake Area	4279886	100%
Crescent Lake Area	4279887	100%
Crescent Lake Area	4279888	100%
Crescent Lake Area	4279889	100%
Crescent Lake Area	4279890	100%
Crescent Lake Area	4279891	100%



Ferland Station Area	4279869	100%
Ferland Station Area	4279870	100%
Ferland Station Area	4279871	100%
Ferland Station Area	4279872	100%
Ferland Station Area	4279873	100%
Ferland Station Area	4279874	100%
Ferland Station Area	4280710	100%
Ferland Station Area	4280711	100%

MANITOUWADGE GRAPHITE PROJECT:

Olie Lake Area	4268932	100%
Olie Lake Area	4268933	100%
Olie Lake Area	4268935	100%
Thomas Lake Area	4268934	100%
Flanders Lake Area	4279125	100%
Olie Lake Area	4279101	100%
Olie Lake Area	4279121	100%
Olie Lake Area	4279124	100%
Everest Lake Area	4274285	100%
Everest Lake Area	4274286	100%
Everest Lake Area	4274287	100%
Flanders Lake Area	4271613	100%
Flanders Lake Area	4271624	100%
Flanders Lake Area	4279611	100%
Olie Lake Area	4274282	100%
Olie Lake Area	4274283	100%
Olie Lake Area	4274284	100%
Olie Lake Area	4275721	100%
Everest Lake Area	4274288	100%
Flanders Lake Area	4274289	100%
Olie Lake Area	4268975	100%
Olie Lake Area	4268976	100%
Flanders Lake Area	4279892	100%

ROOT LAKE LITHIUM PROJECT:

Root Lake Area (RI)	4283915	100%
Root Lake Area (RI)	4283916	100%
Root Lake Area (RI)	4283917	100%
Root Lake	36778	100%
Root Lake	36779	100%
Root Lake	36780	100%
Root Lake	36781	100%
Root Lake	36782	100%
Root Lake	36783	100%
Root Lake	36784	100%
Root Lake	36785	100%
Root Lake	36786	100%



Root Lake	36787	100%
Root Lake	36788	100%
Root Lake	36789	100%
Root Lake	37145	100%
Root Lake	37146	100%
Root Lake	37147	100%
Root Lake	37148	100%
Root Lake	37149	100%
Root Lake	37150	100%
Root Lake	37151	100%
Root Lake	37152	100%
Root Lake	37153	100%
Root Lake	37154	100%
Root Lake	37155	100%
Root Lake	37156	100%
Root Lake	37157	100%
Root Lake	37158	100%
Root Lake	37159	100%
Root Lake	37160	100%
Root Lake	38095	100%
Root Lake	38096	100%
Root Lake	38097	100%
Root Lake	38098	100%
Root Lake	38099	100%

ROOT BAY LITHIUM PROJECT:

Root Lake Area (Pat) (G-2189)	4282603	100%
Root Lake Area (Pat) (G-2189)	4282604	100%
Root Lake Area (Pat) (G-2189)	4282605	100%

WISA LAKE LITHIUM PROJECT:

Wolsely Lake area	4279506	100%
Wolsely Lake area	4279507	100%
Redhorse Lake area	4279508	100%
Wolsely Lake area	4279509	100%
Wolsely Lake area	4279511	100%

BOLD PROPERTIES:

Crowrock Lake Area	04281148	100%
Manion Lake Area	04281147	100%
Sandbeach Lake Area (Ken)	4279524	100%
Sandbeach Lake Area (Ken)	4279525	100%

PICKLE LAKE AREA CLAIMS:**Dorothy-Dobie Property**

Dobie Lake Area	3008539	Due Diligence Review
Dobie Lake Area	4207745	Due Diligence Review
Dobie Lake Area	4207746	Due Diligence Review



Meen Lake Area	3008435	Due Diligence Review
Meen Lake Area	3008541	Due Diligence Review
Dobie Lake Area	4251144	Due Diligence Review
Dobie Lake Area	4251145	Due Diligence Review
Meen Lake Area	4248421	Due Diligence Review
Meen Lake Area	4248422	Due Diligence Review
Dobie Lake Area	4212124	Due Diligence Review
Dobie Lake Area	4212125	Due Diligence Review
Meen Lake Area	4212116	Due Diligence Review
Meen Lake Area	4212117	Due Diligence Review
Meen Lake Area	4212118	Due Diligence Review
Meen Lake Area	4212119	Due Diligence Review
Meen Lake Area	4212120	Due Diligence Review
Meen Lake Area	4212121	Due Diligence Review
Meen Lake Area	4212122	Due Diligence Review
Meen Lake Area	4212123	Due Diligence Review

Kasagiminniss Lake Property

Little Ochig Lake Area	4207793	Due Diligence Review
Little Ochig Lake Area	4207794	Due Diligence Review
Little Ochig Lake Area	4207795	Due Diligence Review

West Pickle Lake Property

Kapkichi Lake Area	4279226	Due Diligence Review
Kapkichi Lake Area	4279227	Due Diligence Review
Kapkichi Lake Area	4279228	Due Diligence Review
Kapkichi Lake Area	4279229	Due Diligence Review
Kapkichi Lake Area	4279230	Due Diligence Review

South Limb Property

Dona Lake Area	4279217	Due Diligence Review
Dona Lake Area	4279218	Due Diligence Review
Dona Lake Area	4279219	Due Diligence Review
Dona Lake Area	4279220	Due Diligence Review
Dona Lake Area	4279221	Due Diligence Review
Dona Lake Area	4279222	Due Diligence Review
Dona Lake Area	4279231	Due Diligence Review

Matapesatakun Bay Claims (Hasaga Extension)

Matapesatakun Bay Area	4251408	Due Diligence Review
Matapesatakun Bay Area	4251409	Due Diligence Review

For further information:

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About Ardiden Ltd

Ardiden Limited (ASX: ADV) is an emerging international diversified exploration and development company possessing a mature multi-element asset portfolio, with a near term development pipeline, focused quality projects located in the established mining jurisdiction of Ontario, Canada.

The 100%-owned Seymour Lake Lithium Project comprises 7,019 Ha of mining claims and has over 4,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 26.13m and grades of up to 6.0% Li₂O. These high-grade pegmatite structures have been defined over a 5km strike length.

The 100%-owned Wisa Lake Lithium project is located 80km east of Fort Frances, in Ontario, Canada and only 8km north of the Minnesota/US border. The property is connected to Highway 11 (Trans-Canada), which is located 65km north via an all-weather road that crosses the centre of the project. The Wisa Lake Lithium Project consists of five claims (1,200 hectares) and covers the historical drilling location of the North Zone. Ardiden is aiming to commence a limited drill program to drill test and verify the historical lithium results.

The Pickle Lake Gold Properties (under option to acquire 100%) are located within the prolific gold-producing Meen-Dempster Greenstone Belt of the Uchi Geological Sub-province of the Canadian Shield, in close proximity to several of the Company's existing projects and to the regional mining centre of Thunder Bay. The Properties consists of four separate gold properties offering both advanced development opportunities and early stage exploration. Over 25,000m of historical diamond drilling completed across the Pickle Lake Gold Properties, confirming the potential for multiple extensive gold mineralised zones at both Dorothy-Dobie Lake and Kasagiminnis Lake, with gold mineralisation remaining open along strike and at depth.

The 100%-owned Root Lake Lithium Project is located in Ontario, Canada. The project comprises 1,013 Ha of mining claims and has over 10,000m of historic drilling. Mineralisation is hosted in extensive outcropping spodumene-bearing pegmatite structures with widths up to 19m and grades of up to 5.10% Li₂O. In addition, tantalum grades of up to 380 ppm were intersected.

The 100%-owned Root Bay lithium project is strategically located approximately 5km to the east of the recently acquired Root Lake Lithium Project and consists of three claim areas, totalling 720 hectares. The project was staked by Ardiden as part of its regional exploration focus in and around the Root Bay spodumene-bearing pegmatite.

Initial observations of the exposed pegmatite are characterized by coarse white albite, grey quartz and pale grey-green spodumene crystals up to 10cm long.

The 100%-owned Manitouwadge Flake Graphite Project covers an area 5,300 Ha and has a 20km strike length of EM anomalies with graphite prospectivity. Previous preliminary metallurgical test work indicated that up to 80% of the graphite at Manitouwadge is high value jumbo or large flake graphite. Test work also indicated that simple, gravity and flotation beneficiation can produce graphite purity levels of up to 96.8% for jumbo flake and 96.8% for large flake. With the proven caustic bake process, ultra-high purity (>99.95%) graphite can be produced. The graphite can also be processed into high value expandable graphite, high quality graphene and graphene oxide.

The 100%-owned Bold Properties project is located approximately 50km north-east of the town of Mine Centre in Ontario, Canada. The property is connected to Highway 11 (Trans-Canada), which is located 25km south via an all-weather road. The Bold Property Project consists of four claims (1,024 hectares) and covers a number of anomalous sulphide zones. In 1992, Hexagon Gold (Ontario) Ltd. completed a total of 17 drill holes in multiple locations on and around the Bold Property Project at various depths of up to 428m down-hole. The nine grab samples that were collected by Hexagon in 1992 returned encouraging cobalt, copper and nickel grades, confirming the significant exploration potential.

All projects located in an established mining province, with good access to infrastructure (road, rail, power, phone and port facilities) and local contractors and suppliers.

Competent Person's Statement

The information in this report that relates to exploration results on the Seymour Lake project is extracted from the reports entitled ASX Release, "2018 Exploration Drilling Set to Commence at Seymour Lake Lithium Project", created 30 January 2018, ASX Release "Thick High-Grade Lithium Intercepts Continue To Increase Potential To Expand Maiden Resource At Seymour Lake" created 30 January 2018, ASX Release "Successful Capital Raising To Drive Canadian Gold And Lithium Push" created 5 February 2018, ASX Release "Cashed-Up Ardiden Gets Drill Rigs Rolling", created 9 February 2018, ASX Release "High Purity Battery Grade Lithium Carbonate Produced From Seymour Lake Concentrate" created 12 February 2018, ASX Release "Seymour Lake Resource Expansion Drilling Program Commences" created 15 February 2018, ASX Release "A\$15M Facility Provides Flexible Project Funding Options", created 19 February 2018, ASX Release "Multiple Spodumene-Bearing Pegmatites Intersected At Flagship Seymour Lake Lithium Project", created 19 March 2018, ASX Release "Notice of General Meeting", created 29 March 2018, ASX Release "Ardiden Identifies 100 New Highly Prospective Drill-Target Locations At Seymour Lake", created 4 April 2018, ASX Release "Ardiden Shareholder Roadshow", created 5 April 2018, ASX Release "Ardiden Limited Webcast", created 16 April 2018 and is available to view on www.ardiden.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

Forward-Looking Statement

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

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

Ardiden Limited

ABN

82 110 884 252

Quarter ended ("current quarter")

31 March 2018

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	(165)	(2,571)
(b) development	-	-
(c) production	-	-
(d) staff costs	(134)	(298)
(e) administration and corporate costs	(75)	(319)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (deposit for legal costs)	-	(35)
1.9 Net cash from / (used in) operating activities	(707)	(3,375)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(1)
(b) tenements (see item 10)	(41)	(413)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 Months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(41)	(414)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	2,360	4,819
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	117	117
3.4 Transaction costs related to issues of shares, convertible notes or options	(145)	(207)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	2,332	4,729

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	643	1,487
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(707)	(3,375)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(41)	(414)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,332	4,729
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	2,427	2,427

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	2,427	843
5.2 Call deposits	-	-
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)	2,427	843

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	83
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	

Payments of director's remuneration and consulting fees.

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	

N/A

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

N/A

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,165
9.2 Development	-
9.3 Production	-
9.4 Staff costs	246
9.5 Administration and corporate costs	221
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	1,632

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	N/A	N/A	N/A	N/A
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

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: 26 April 2018

Print name: Jessamyn Lyons

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.