

30 April 2019

MARCH 2019 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Process Optimisation Works Completed to Deliver High Purity Boric Acid**
 - High purity +99.9% pure boric acid crystals produced
 - Technical specifications have been met with minimal impurities which is expected to attract customers seeking a premium quality borate product
- **Delivers Low Capex Starter Project with Exceptional Financial Metrics for Fort Cady Borate Project**
 - Definitive Feasibility Study (DFS) enhanced to include a low capex starter project achieved by splitting Phase One into Phase One A and Phase One B
 - Phase One A will target the production of 40k stpa of SOP (K_2SO_4) and 6k stpa of boric acid (H_3BO_3)
 - Phase One B will increase boric acid production to 90k stpa using learnings from initial 6k stpa operation
 - Exceptional financial metrics for starter project (Phase One A) include
 - Capex of only US\$36.8m inclusive of a 13% contingency
 - C1 Opex for SOP of US\$85.89 (C3 Opex of US\$143.84)
 - Unlevered, post tax NPV₁₀ of US\$224.7m (A\$315m) and IRR of 58.3%
 - EBITDA in first full year of production US\$26.7m
 - Phase One A substantially lowers targeted financing but still delivers a pathway to full project targeted EBITDA of US\$345m in first full year of operation
 - Financing discussions to focus on debt funding of Phase One A
- **All substantive permit applications lodged for Fort Cady Borate Project**
- **Hosted Chinese based Strategic Partners Sinomach at Fort Cady site**
- **Targeting the commencement of construction in Q4 CY2019 on a fully permitted basis subject to financing**

Q2 CY2019 Targets

- **Formal financing related engagements targeted to commence**

COMPANY DIRECTORS

Harold (Roy) Shipes – Non-Executive Chairman
Michael X. Schlumberger - Managing Director & CEO
Anthony Hall - Executive Director
Stephen Hunt - Non-Executive Director
John McKinney – Non-Executive Director



ISSUED CAPITAL

191.2 million shares
31.9 million options

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American Pacific Borate and Lithium (ASX: ABR) (“ABR” or the “Company”) is pleased to provide an update on activities at its projects in Southern California and Nevada, USA and Appendix 5B for the period ending 31 March 2019.

Process Optimisation Works

Post the completion of the Definitive Feasibility Study for the Project, the Company has focused on completing process optimisation works to ensure it can consistently deliver a technical grade premium boric acid product. The results of these works have been very encouraging with a final process now designed to ensure a high-grade product with minimal impurities will be consistently delivered by the Project.

The optimisation works included:

1. Treating liquor (“Pregnant Leach Solution” or “PLS”) that was retrieved on site from the Fort Cady ore body by solvent extraction (“SX”) using isooctanol as the organic extractant;
2. Further treating the resulting liquor in a scrubbing stage (sulfuric acid and ion-exchange) to purify the liquor; and
3. Crystallising the final liquor via a crystalliser manufacturer where the liquor was sent for evaluation and testing of the crystallisation steps of the process.

This testing was successful as shown in the table of assay results above and the photos below.



Figure 1 | Photos of Boric Acid Crystals Produced in Process Optimisation Works



Fort Cady Low Capex Starter Project

The starter project has been achieved by splitting Phase One into Phase One A and Phase One B. Phase One A (starter project) will target the production of 40k stpa of SOP (potassium sulphate or K_2SO_4) and 6k stpa of boric acid (H_3BO_3). Phase One B will increase boric acid production to 90k stpa.

Importantly the starter project has many benefits including:

1. The project substantially reduces pre-production capex from US\$138m to only US\$36.8m
2. The project delivers exceptional financial metrics meaning it is financeable on a standalone basis
3. Financing the project is likely to mean lower share dilution whilst preserving the targeted larger project and valuation
4. The project enables the Company to use learnings for the small scale commercial boric acid operation to ensure the larger boric acid operation is optimised from both a construction and operational perspective

In splitting Phase One into two distinct projects, pre-production capex has been reduced by around 75% whilst total capex has only increased by around 7%. Importantly the standalone financial metrics for Phase One A are robust per the table below.

Table 1 | Fort Cady Borate Project Financial Metrics (ASX release dated 31 January 2019¹)

Fort Cady Project (Boric Acid and SoP Production)	
Phase 1A Only	
NPV ₁₀	US\$224.7 million
IRR	58.3%
EBITDA in first full year of production	US\$26.7 million
Phase 1A & 1B Only	
NPV ₁₀	US\$385.3 million
IRR	36.4%
EBITDA in first full year of production	US\$60.3 million
Phase 1 & 2 Only	
NPV ₁₀	US\$853.5 million
IRR	40.0%
EBITDA in first full year of production	US\$192.3 million
Full Project (Phases 1, 2, & 3)	
NPV₁₀	US\$1.083 billion
IRR	40.5%
EBITDA in first full year of production	US\$345.4 million

¹ ABR confirms all material assumptions underpinning the production target and corresponding financial information continue to apply and have not materially changed as per Listing Rule 5.19.2.



The strength of the standalone Phase One A financial metrics means the Company can target financing this project in isolation. It also creates a sensible pathway to full production and an EBITDA target in the first full year of production of US\$345m.

The table below presents a summary of the production targets by each Phase of construction. The targets have not changed from the initial DFS with the exception of splitting Phase One into two distinct projects.

Table 2 | Summary of Production by Phase for the Fort Cady Borate Project

	Boric Acid	SoP
	(metric tonnes)	(metric tonnes)
Phase 1A	5,443	36,287
Phase 1B	76,204	-
Phase 2	163,293	36,287
Phase 3	163,293	36,287
Total (3 Phases)	408,233	108,862

Pre-production capex has decreased by around 75% making the Project more robust especially considering Phase One A is financeable on a standalone basis given the strong financial metrics.

Total capex for the Project has increased by around 7% as a result of splitting Phase One into two distinct phases. A summary of the capex estimates is presented below. A more detailed summary of Phase One A is presented in Table 5 in the annexures to this release.

Table 3 | Summary of Capex by Phase Compared to Initial DFS

	DFS	DFS Enhancement
	(US\$'000)	(US\$'000)
Phase 1A	138,219.2	36,833.7
Phase 1B		111,375.4
Phase 2	191,442.1	191,442.1
Phase 3	186,549.3	186,549.3
Total (3 Phases)	516,210.6	526,200.5

With Phase One A targeting 40k stpa of SOP and 6k stpa of boric acid, the opex estimate has been prepared on a metric tonne of SOP produced basis. Total cash costs of production including by-product credits are less than US\$100 per tonne. SOP prices into the high priced Californian market proximate the project are estimated to be over US\$700 per tonne.



Table 4 | Operating Cost Estimates for Phase One A of the Fort Cady Borate Project

Phase 1A	
US\$ per metric tonne of SoP	
C1 Costs	
Utilities	22.61
Consumables	431.76
Labour	60.82
Equipment Lease	1.32
Maintenance	34.00
Sustaining Capex	7.44
(HCl by-product credit)	-348.31
(BA by-product credit)	-120.00
(Gypsum by-product credit)	-3.76
Total C1 Costs	85.89
C2 Costs	
Licensing and Royalties	0.15
Depreciation	50.75
Total C2 Costs	50.91
C3 Costs	
G&A	7.04
Total C3 Costs	7.04
Total Opex	143.84

Importantly, the production and sale of 40k stpa of SOP into the Californian market is unlikely to result in a reduction of selling price given the fact the US is currently a net importer of SOP and the market is forecast to grow by 4.4% annually through to 2022 (Context, April 2018, ABR Boron and SOP Market Overview Report). California, Washington, Idaho and Florida accounted for over 60% of SOP consumption in 2016.

With the exception of splitting Phase One into Phase One A and Phase One B, all other areas of the DFS released on 17 December 2018 remain consistent including the mining and processing of boric acid and the life of mine.

The next steps include progressing financing discussions and commencing detailed engineering for the starter project.

Construction of phase one targeted to commence in Q4 CY2019 subject to financing and permitting.

Financing and Lodgement of Outstanding Operational Permits

The Company commenced an informal process to secure funding for Phase 1A of the Fort Cady Borate Project. This process has tested lender appetite to substantially debt finance the initial operation.



The Company has been pleased with the responses and is looking to commence a formal engagement process in the current quarter with a view to being full financed by Q4 CY2019 to enable construction to commence.

Corporate

Representatives from Chinese State Owned Enterprise (SOE), Sinomach, visited the Fort Cady project in February to progress strategic cooperation discussions.

Other

The Company held AU\$1.225 million cash at bank as at 31 March 2018. Refer to the attached Appendix 5B for further details.

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Investor Relations
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Competent Persons Statement

Fort Cady

The information in this release that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information prepared by Mr Louis Fourie, P. Geo of Terra Modelling Services. Mr Fourie is a licensed Professional Geoscientist registered with APEGS (Association of Professional Engineers and Geoscientists of Saskatchewan) in the Province of Saskatchewan, Canada and a Professional Natural Scientist (Geological Science) with SACNASP (South African Council for Natural Scientific Professions). APEGS and SACNASP are a Joint Ore Reserves Committee (JORC) Code 'Recognized Professional Organization' (RPO). An RPO is an accredited organization to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Fourie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fourie consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this release that relates to the conversion of Mineral Resources to Ore Reserves has been prepared by Tabettha A. Stirrett of RESPEC Consulting Inc. Mrs. Tabettha A. Stirrett, P. Geo of RESPEC Consulting Inc. is a member in good standing of the Association of Professional Engineers and Geoscientists of Saskatchewan (Member #10699) and a member of the American Institute of Professional Geologists (CPG) (#11581). APEGS and CPG are a Joint Ore Reserves Committee (JORC) 'Recognised Professional Organization' (RPO). Mrs. Stirrett has sufficient Experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves. Mrs. Stirrett consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

This report contains historical exploration results from exploration activities conducted by Duval Corp ("historical estimates"). The historical estimates and are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms it is not in possession of any new information or data relating to the historical estimates that



materially impacts on the reliability of the historical estimates or the Company's ability to verify the historical estimates.

Salt Wells

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information prepared by Richard Kern, Certified Professional Geologist (#11494). Richard Kern is a licensed Professional Geoscientist registered with AIPG (American Institute of Professional Geologists) in the United States. AIPG is a Joint Ore Reserves Committee (JORC) Code 'Recognized Professional Organization' (RPO). An RPO is an accredited organization to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX.

Richard Kern has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Richard Kern consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

This release contains historical exploration results from exploration activities conducted by Great Basin Resources Inc. ("historical estimates"). The historical estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms it is not in possession of any new information or data relating to the historical estimates that materially impacts on the reliability of the historical estimates or the Company's ability to verify the historical estimates.

About American Pacific Borate and Lithium Limited

American Pacific Borate and Lithium Limited is focused on advancing its 100% owned Fort Cady Borate Project located in Southern California, USA. Fort Cady is a highly rare and large colemanite deposit and is the largest known contained borate occurrence in the world not owned by the two major borate producers Rio Tinto and Eti Maden. The JORC compliant Mineral Resource Estimate and Reserve is presented below. Importantly, it comprises 13.93Mt of contained boric acid.

In excess of US\$60m has been spent at Fort Cady, including resource drilling, metallurgical test works, well injection tests, permitting activities and substantial small-scale commercial operations and test works.

A Definitive Feasibility Study ("DFS") was completed in December 2018 delivering compelling financial metrics including steady state production target of 410ktpa of boric acid and 110ktpa of SOP, pre production capex including a 13% contingency of US\$138m, unlevered post tax NPV₁₀ of US\$1.25bn (NPV₈ of US\$1.59bn) and an unlevered post tax IRR of 41%.

In 1994 the Plan of Operations (mining permit) was authorised along with the Mining and Land Reclamation Plan. These permits are in good standing and contain a full Environmental Impact Report and water rights for initial operations of 82ktpa of boric acid. The Company is currently working through a permitting process to gain three additional permits required to commence operations.



**Table 5 | JORC compliant Mineral Resource Estimate and Reserve
(ASX release dated 3 December 2018²)**

JORC compliant Mineral Resource Estimate and Reserve						
Reserves	MMT	B ₂ O ₃ %	H ₃ BO ₃ %	Li ppm	B ₂ O ₃ MT	H ₃ BO ₃ MT
Proven	27.21	6.70	11.91	379	1.82	3.24
Probable	13.80	6.40	11.36	343	0.88	1.57
Total Reserves	41.01	6.60	11.72	367	2.71	4.81
Resources						
Measured	38.87	6.70	11.91	379	2.61	4.63
Indicated	19.72	6.40	11.36	343	1.26	2.24
Total M&I	58.59	6.60	11.72	367	3.87	6.87
Inferred	61.85	6.43	11.42	322	3.98	7.07
Total M,I&I	120.44	6.51	11.57	344	7.84	13.93

In addition to the flagship Fort Cady Project the Company also has an earn in agreement to acquire a 100% interest in the Salt Wells North and Salt Wells South Projects in Nevada, USA on the incurrence of US\$3m of Project expenditures. The Projects cover an area of 36km² and are considered prospective for borates and lithium in the sediments and lithium in the brines within the project area. Surface salt samples from the Salt Wells North project area were assayed in April 2018 and showed elevated levels of both lithium and boron with several results of over 500ppm lithium and over 1% boron.

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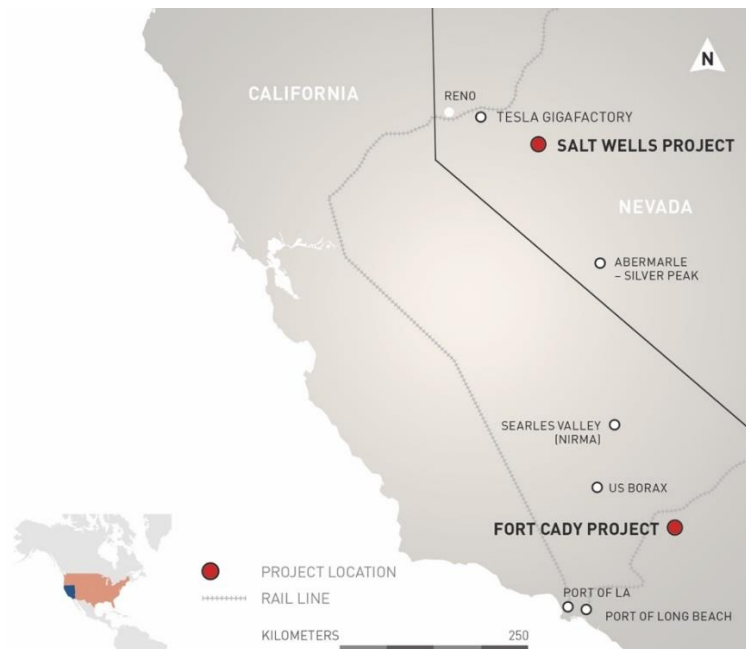


Figure 2 | Location of the Fort Cady and Salt Wells Projects in the USA

² ABR confirms all material assumptions and technical parameters underpinning the Resource Estimate and Reserve continue to apply and have not materially changed as per Listing Rule 5.23.2



Appendix 1: Schedule of Tenements

Tenement Name	Country	Status	Grant Date	Expiry Date	Area km ²	Ownership Rights		
						Surface	Mineral	Lessee
Fort Cady Borate and Lithium Project								
Parcel 0529-251-01 Parcel 0529-251-03	USA	Granted	8/05/2010	N/A	0.65 0.32	FCCC	FCCC	N/A
Parcel 0529-251-04	USA	Granted	8/05/2010	N/A	1.09	FCCC	State of California	N/A
Company 1 Group Litigation 1 Group Litigation 4 Group Litigation 5 Group Litigation 2 Litigation 3 Litigation 6 Litigation 11 Geyser View 1 Company 4	USA	Granted	Various 12/09/1991 Various Various 29/07/1937 29/07/1937 29/07/1937 29/07/1937 18/11/1934 15/12/1931	N/A	0.65 0.65 0.65 0.65 0.65 0.65 0.65 0.28 0.65	Elementis	Elementis	FCCC
HEC #124 - #127, HEC #129, HEC #131, HEC #343, HEC #344, HEC #365, HEC #369, HEC #371, HEC #372, HEC #374 - #376	USA	Granted	Various	N/A	1.21	Elementis	Elementis	FCCC
HEC #19; HEC #21; HEC# 23; HEC#25; HEC #34 - #41; HEC #43 - #67; HEC #70 - #82; HEC #85 - #93; HEC #182; HEC #184; HEC #288; HEC #290; HEC #292; HEC #294; HEC #296 - #297; HEC #299 - #350	USA	Granted	Various	N/A	9.63	FCCC	FCCC	N/A
Salt Wells South Borate and Lithium Project								
The Salt Wells South includes the following claims: SW 165, 167, 169, 171, 173, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 251, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 299, 300, 301, 302, 303, 304	USA	Earn in to acquire a 100% interest	23/05/18	N/A	8.5	Great Basin Resources Inc	Great Basin Resources Inc	Great Basin Resources Inc



Tenement Name	Country	Status	Grant Date	Expiry Date	Area km ²	Ownership Rights Surface	Tenement Name	Country
Salt Wells North Borate and Lithium Project								
The Salt Wells North includes the following claims: SW 1, 2, 3, 4, 5, 6, 27, 29, 31, 32, 33, 34, 35, 36, 54, 56, 58, 59, 60, 61, 62, 63, 78, 81, 82, 84, 85, 86, 87, 88, 89, 104, 106, 108, 109, 110, 111, 112, 113, 114, 115, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 147, 149, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, , 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390,391, 392,393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425,426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555	USA	Earn in to acquire a 100% interest	23/05/2018	N/A	13.8	Great Basin Resources Inc	Great Basin Resources Inc	Great Basin Resources Inc

FCCC - Fort Cady (California) Corporation

Elementis - Elementis Specialties, Inc.

km² - Square Kilometres

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

The JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No historic procedures or flow sheets were sighted that explain the historic drilling and sampling processes completed at the Fort Cady project. Discussions held with Pamela A.K. Wilkinson who was an exploration geologist for Duval at the time of drilling and sampling highlight that drilling through the target zone was completed via HQ diamond drilling techniques and drill core recovery was typically very good (Wilkinson, 2017). Sampling through the logged evaporate sequence was completed based on logged geology and geophysics. Sample intervals vary from 0.1 ft to 15 ft and sample weights varied accordingly. Drilling through the overburden material was completed using a rotary air blast (RAB) drilling technique with samples taken from cuttings every 10 ft.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling through the overburden sequence was completed using rotary air blast (RAB) drilling technique. Drilling through the evaporate sequence / target zone was completed using HQ diamond core.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Drill core recovery has been reported by Duval geologists to be excellent (95%-100%). Drill core recovery was not routinely recorded. Geologists highlighted areas of poor recovery during geological logging by making comment within the geological log at the appropriate drill hole intervals. A review of the limited amount of drill core that is stored at site indicates drill core recovery was good. Refer to Appendix E for pictures of drill core.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging was completed on every drillhole. Geological logs for all drill holes have been observed and are held by APBL. Downhole geophysical logs (Gamma Ray Neutron logs) were completed on each of the Duval exploration drill holes. Calibration procedures are unknown. Downhole density logs were completed on select drill holes (DHB1, DHB3, DHB7, DHB8)
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Drill core was transported from site to the Duval office in Tucson, Arizona. Following a review of logging and geophysical data, prospective zones were identified, and drill core was marked for sampling. Drill core was halved and then one half was halved again. The procedure used for obtaining a ¼ core sample is currently unknown. A review of limited drill core present on site (DBH16) highlights that the core was cut using a diamond saw. No evidence to date has been observed that duplicate samples were taken. The entire ¼ core sample was crushed and split to obtain a sample for analysis. The crushing process, splitting process, size of crushed particles and amount of sample supplied to laboratory for analysis are unknown.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Historic analytical procedures and associated quality control and quality assurance completed by Duval are unknown. Discussions held with Pamela A.K. Wilkinson, who was an exploration geologist for Duval at the time of drilling and sampling, indicate that Duval had internal quality control and quality assurance procedures in place to ensure that assay results were accurate. More than 3,000 samples were analysed by Duval at either their Tucson, West Texas (Culberson Mine) or New Mexico (Duval Potash mine) laboratories. Elements analysed for were Al, As, Ba, B₂O₃, CO₃, Ca, Fe, K, Li, Pb, Mo, Mg, Na, Rb, S, Si, Sr, Ti, Zn, Zr. Mineralogy was identified from XRF analysis. XRF results were reportedly checked against logging and assay data (Wilkinson, 2017).

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Verification of significant intersections by independent or alternative company personnel has not been completed. Most of drill core has been discarded and verification of results from the remaining drill core is not possible. Data entry, data verification and data storage processes are unknown. Hard copy assay reports, geological logs and geophysical logs have been sourced and are stored with APBL.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> No procedural documentation sighted regarding historic surveying procedure of drillhole collars. Surveying procedure used and associated accuracy is unknown. Checks by PT GMT Indonesia in 2015 on collar coordinates highlighted differences more than 50 ft in easting and northing locations were present for drill holes DBH7, DBH18, DBH20, DBH25, DBH26, DBH31, DBH33 and DBH34. A total of 21 drill holes do not have surveyed collar elevations (DHB18, DHB19, DHB20, DHB21, DHB22, DHB23, DHB24, DHB25, DHB26, DHB27, DHB28, DHB29, DHB30, DHB31, DHB32, DHB33, DHB34, P2, P3, P4 and P5). These drill holes have been currently assigned an elevation from Google Earth. No downhole surveys are present for Duval exploration drill holes (DHB series of drill holes). Downhole surveys for some production / injection drill holes were completed (SMT1, SMT2, SMT6, P5, P6 and P7). A review of this data highlights that significant deviation of the drill holes has not occurred, and the end of drill hole position compares favourably (within 10 m) with the drill hole collar location. The exception is drillhole P5 where the end of this planned vertical drill hole is situated approximately 40 m laterally from the drill hole collar position.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling is completed on an 800 ft grid spacing. Drill holes were drilled vertically. Drilling on an 800 ft spacing is appropriate to define the approximate extents and thickness of the evaporite sequence. Infill drilling will be required to accurately define the true extents, thickness and grade of mineralisation within the deposit. Mineralised sections of drill core have a similar thickness in adjacent drill holes and significant variability in thickness is not expected on a local scale.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Exploration drilling was completed on an 800 ft grid spacing. Drill holes were drilled vertically and intersect the relative flat lying deposit close to perpendicular to the dip of the deposit. The southwest margin of the deposit is quite sharp and is considered fault controlled.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Sample security measures during transport and sample preparation are unknown.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No details sighted on any previous sampling reviews or audits.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The APBL project area consists of approximately 4,409 acres of which 240 acres are patented lands owned by Fort Cady (California) Corporation; 269 acres of patented property with surface rights held by Fort Cady (California) Corporation and mineral rights held by the State of California; 2,380 acres of unpatented mining claims held by Fort Cady (California) Corporation; and 1,520 acres of unpatented mining claims leased by Fort Cady (California) Corporation from Elementis Specialties Inc., owner and operator of the Hector Mine, an adjoining industrial mineral facility. In addition, 100 acres of unpatented mill claims are held by the Company which is designated for water wells. APBL intend to increase its land tenure by 464 acres via negotiations with Southern California Edison. The below table lists the land titles which cover the APBL's Fort Cady project and surrounding exploration regions:

Criteria	JORC Code explanation	Commentary												
	<table border="1"> <thead> <tr> <th data-bbox="1245 256 1704 284">Land Title Type</th> <th data-bbox="1709 256 1995 284">Land Titles</th> </tr> </thead> <tbody> <tr> <td data-bbox="1245 285 1704 400">Private (Patented) Property with surface and mineral rights in Fee Simple Title owned by FCCC</td> <td data-bbox="1709 285 1995 400">Parcels 0529-251-01; 0529-251-03</td> </tr> <tr> <td data-bbox="1245 402 1704 517">Private (Patented) Property with surface rights in Fee Simple Title owned by FCCC; Mineral rights owned by State of California</td> <td data-bbox="1709 402 1995 517">Parcel 0529-251-04</td> </tr> <tr> <td data-bbox="1245 518 1704 649">Unpatented Placer Mining Claims held under Lease to FCCC (from Elementis)</td> <td data-bbox="1709 518 1995 649">Company 1 Group; Company 4; Litigation 1 Group; Litigation 2; Litigation 3; Litigation 4 Group; Litigation 5 Group; Litigation 6; Litigation 11; Geysers View 1</td> </tr> <tr> <td data-bbox="1245 651 1704 756">Unpatented Lode Mining Claims held under Lease to FCCC (from Elementis)</td> <td data-bbox="1709 651 1995 756">HEC 124 - 127; HEC 129; HEC 131; HEC 343; HEC 344; HEC 365; HEC 369; HEC 371; HEC 372; HEC 374 - 376</td> </tr> <tr> <td data-bbox="1245 758 1704 927">Unpatented Placer Mining Claims Recorded and Located by FCCC</td> <td data-bbox="1709 758 1995 927">HEC #19; HEC #21; HEC# 23; HEC#25; HEC #34 - #41; HEC #43 - #67; HEC #70 - #82; HEC #85 - #93; HEC #182; HEC #184; HEC #288; HEC #290; HEC #292; HEC #294; HEC #296 - #297; HEC #299 - #350</td> </tr> </tbody> </table>	Land Title Type	Land Titles	Private (Patented) Property with surface and mineral rights in Fee Simple Title owned by FCCC	Parcels 0529-251-01; 0529-251-03	Private (Patented) Property with surface rights in Fee Simple Title owned by FCCC; Mineral rights owned by State of California	Parcel 0529-251-04	Unpatented Placer Mining Claims held under Lease to FCCC (from Elementis)	Company 1 Group; Company 4; Litigation 1 Group; Litigation 2; Litigation 3; Litigation 4 Group; Litigation 5 Group; Litigation 6; Litigation 11; Geysers View 1	Unpatented Lode Mining Claims held under Lease to FCCC (from Elementis)	HEC 124 - 127; HEC 129; HEC 131; HEC 343; HEC 344; HEC 365; HEC 369; HEC 371; HEC 372; HEC 374 - 376	Unpatented Placer Mining Claims Recorded and Located by FCCC	HEC #19; HEC #21; HEC# 23; HEC#25; HEC #34 - #41; HEC #43 - #67; HEC #70 - #82; HEC #85 - #93; HEC #182; HEC #184; HEC #288; HEC #290; HEC #292; HEC #294; HEC #296 - #297; HEC #299 - #350	
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<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Commencement of exploration activities in the Hector Basin occurred in the early 1960's, when exploration companies realised that the Hector Basin had a similar geological setting to the Kramer Basin to the northwest that hosted the massive Boron deposit. Discovery of the Fort Cady borate deposit occurred in 1964 when Congdon and Carey Minerals Exploration Company found several zones of colemanite, at depths of 400 m to 500 m below surface. During the late 1970's the Duval Corporation became interested in the project and started land acquisition in 1978 with drilling commencing in February 1979. The first drillhole (DBH1) intersected a 27 m thick sequence of colemanite-rich material at 369 m grading better than 7% B₂O₃. Exploration drilling, sampling, and assaying continued for a further two years through to February 1981 with a total of 33 exploration drill holes (DBH series of holes) totalling more than 18,200 m being drilled. Approximately 5,800 m of diamond drill core was obtained. Geological 												

Criteria	JORC Code explanation	Commentary
		<p>and geophysical logging of each hole was completed. Following a review of logging and geophysical data, prospective zones were ¼ core sampled for chemical analysis. More than 3,000 samples were analysed at Duval's laboratories in either Tucson, West Texas (Culberson Mine) or in New Mexico (Duval Potash mine). Elements analysed for were Al, As, Ba, B₂O₃, CO₃, Ca, Fe, K, Li, Pb, Mo, Mg, Na, Rb, S, Si, Sr, Ti, Zn, Zr.</p> <ul style="list-style-type: none"> • In February 1981, the first solution mine test hole was drilled and by late 1981 a small-scale pilot plant was operational to test in-situ solution mining of the colemanite deposit. Significant processing test work was then completed by Duval with the aim of optimising the in-situ solution mining process and process design. In 1995 the Fort Cady Minerals Corp received all final approvals and permits to operate a 90,000 stpy pilot borate production facility. The pilot plant began operations in 1996, it remained on site, was modified and used for limited commercial production of calcium borate (marketed as Cady Cal 100) until 2001 when operations ceased due to owner cash flow problems. A total production tonnage of 1,942 tonnes of CadyCal 100 was reported to have been produced.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The project area comprises the west central portion of a Pliocene age dry lake basin (Hector Basin) which has been partially dissected by wrench and block faulting related to the San Andreas system. The Hector Basin is believed to have once been part of a much larger evaporite basin or perhaps a chain of basins in what has been termed the Barstow – Bristol Trough. • The main borate deposit area lies between 350 m to 450 m below the current surface. The deposit comprises a sequence of mudstone and tuff. The borate mineralisation occurs primarily as colemanite ($2\text{CaO} \cdot 3\text{B}_2\text{O}_3 \cdot 5\text{H}_2\text{O}$) in thinly laminated silt, clay and gypsum beds. • In plain view, the concentration of boron-rich evaporites is roughly ellipsoidal with the long axis trending N40-50W. A zone of >5% B_2O_3 mineralisation, ranging in thickness from 20 m to 68 m (70 ft to 225 ft), is approximately 600 m wide and 2,500 m long (Figure 4.3). The boron is believed to have been sourced from thermal waters that flowed from hot springs in the region during times of active volcanism. These hot springs vented into the Hector Basin that contained a large desert lake. Borates were precipitated as the thermal waters entered the lake and cooled or as the lake waters evaporated and became saturated with boron.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Refer to Appendix B in Independent Geologist's Report of the May 2017 Prospectus for drill hole listing. • Refer to Appendix D for drill hole location map in Independent Geologist's Report of the May 2017 Prospectus. • A total of 21 drill holes do not have surveyed collar elevations (DHB18, DHB19, DHB20, DHB21, DHB22, DHB23, DHB24, DHB25, DHB26, DHB27, DHB28, DHB29, DHB30, DHB31, DHB32, DHB33, DHB34, P2, P3, P4 and P5). These drill holes have been currently assigned an elevation from Google Earth. The error in assigned elevations is estimated to be no greater than 15 m vertically. Survey pickup of all drill hole collars is planned.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Drill hole data was composited to 10 ft lengths for statistical analysis and used in the PT GMT Indonesia 2015 resource estimate. No density weighting was applied in the compositing process. No cutting of high grade values was completed. Statistical analysis of the dataset highlights the distribution is positively skewed.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Exploration drilling was completed on an 800 ft grid spacing. Drill holes were drilled vertically and intersect the relative flat lying deposit close to perpendicular to the dip of the deposit. The southwest margin of the deposit is quite sharp and is considered fault controlled.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to Figure 1 for drill hole collar location map. Refer also to Figures 4.4, 4.5 and 4.6 within Independent Geologists Report in APBL's May 2017 prospectus.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Refer to Appendix C within the Independent Geologists Report in APBL's May 2017 prospectus for listing of significant intercepts. Refer to Table 4.1, Figure 4.6 and Figure 4.7 within the Independent Geologists Report in APBL's May 2017 prospectus for examples of drill holes that show grade variability throughout the mineralised evaporite sequence.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Several historic studies have been completed by a variety of companies on the Fort Cady project. Duval corporation completed the 33 exploration drill holes and associated metallurgical and solution mining test work. Refer to bibliography for listing of references.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> APBL has prepared a two-year exploration programme to assess the prospects over its exploration areas, Fort Cady and Hector.

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

AMERICAN PACIFIC BORATE & LITHIUM LTD

ABN

68 615 606 114

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(595)	(3,479)
(b) development	-	-
(c) production	-	-
(d) staff costs	(191)	(429)
(e) administration and corporate costs	(465)	(1,714)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	26	26
1.9 Net cash from / (used in) operating activities	(1,224)	(5,589)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1)	(1)
(b) tenements (see item 10)	-	-
(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 –	-	-
2.6	Net cash from / (used in) investing activities	(1)	(1)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	4,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(286)
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):		
	- Proceeds from Placement Shares to be issued	-	200
3.10	Net cash from / (used in) financing activities	-	3,914

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,449	2,882
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,224)	(5,589)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,914

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	19
4.6	Cash and cash equivalents at end of period	1,225	1,225

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	1,225	2,449
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)	1,225	2,449

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	144
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	

Payment of Directors Fees and Remuneration - \$144k

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

Mining exploration entity and oil and gas exploration entity quarterly report

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

N/A

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	300
9.2 Development	-
9.3 Production	-
9.4 Staff costs	190
9.5 Administration and corporate costs	235
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	725

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			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	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: 30 April 2019

Print name: Aaron Bertolatti

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.