

ASX ANNOUNCEMENT

27 APRIL 2018

MARCH 2018 QUARTERLY ACTIVITIES REPORT

Bramaderos Gold-Copper Project, Ecuador (Sunstone earning up to 80%)

- **3-D modelling of heli-magnetic data has defined large targets at the Bramaderos Main and Porotillo prospects within the Bramaderos Project**
- **Integration of heli-magnetic data, with radiometrics and soil sampling has generated multiple porphyry and epithermal targets within the Bramaderos concession:**
 - **10 gold-copper porphyry targets identified**
 - **10 gold-silver epithermal targets identified, of which two are associated with larger underlying porphyry targets**
 - **The Limon gold-copper target now measures 2km x 1km**
 - **The West Zone target is displaying potential for a buried porphyry system beneath the strongly mineralised epithermal gold system defined at surface by recent trenching**
- **Further strong results were received from the trenching program at Bramaderos Main target, including;**
 - **Trench BM02 - 140.6m at 0.57g/t gold and 0.15% copper, including;**
 - **68.2m at 0.80g/t gold and 0.18% copper**
 - **Trench BM07, located 200m to the northwest - 112.6m at 0.58g/t gold, including;**
 - **68.0m at 0.65g/t gold and 0.10% copper**
- **Drilling is to commence once drill permits are received**

Viscaria Copper Project, Sweden (Sunstone - 100%)

- **The Viscaria Copper Project represents a low risk copper development opportunity that will add significant shareholder value within an increasing copper price environment. The December 2015 Scoping Study, and updated Scoping Study released in April 2016 (see ASX announcements 14th December 2015 and 5th April 2016) show strong project fundamentals at a copper price of >US\$3/lb (current spot price is ~US\$3.15). Options for advancing to a pre-feasibility study stage at Viscaria are being considered**
- **The K7 Exploitation Concession was granted during the quarter, but remains in an appeal period**

Corporate Highlights

- **Tranche 2 Placement was approved by Shareholders in January 2018 raising A\$0.65 million before costs**
- **A\$4.4 million in cash at 31 March 2018**

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EXPLORATION AND DEVELOPMENT ACTIVITIES

Bramaderos Gold-Copper Project

The Bramaderos Project is located in southern Ecuador and is the subject of an earn-in JV with Cornerstone Capital Resources Inc. (“Cornerstone”) (TSXV-CGP) through its subsidiary La Plata Minerales S.A. (“PLAMIN”). Sunstone has the right to earn a majority interest in the 4,949 hectare Bramaderos concession subject to the satisfaction of certain conditions (see ASX announcement dated 10th April 2017).

The project area has easy access provided by the sealed Pan American Highway that crosses the western part of the concession (Figure 1), has nearby available hydro-power, and gentle topography with a maximum elevation of 1,100m above sea level. Mineralisation, based on historical exploration and drilling, occurs at surface.

The Sunstone team has worked previously with Cornerstone on other projects in Ecuador which have led to significant discoveries and shareholder value growth, and the Sunstone team will work towards repeating that success at Bramaderos.

Work completed in the current quarter includes:

3-D modelling of heli-magnetic data has defined very large drilling targets with considerable vertical extent (Figure 2). The 3-D modelling of the Limon and West Zone targets is now underway with results expected early in the June quarter.

At Bramaderos Main, a large magnetic body has been modelled with a vertical depth of 1km and a surface expression that coincides with the areas of best historical drilling and significant gold anomalism defined in the recent trenching program.

A cross section through the 3-D magnetic model (Figure 3) depicts the Bramaderos Main magnetic anomaly area in relation to historical drill hole CURI-03, and recent trench BM02, that both intersected significant widths of gold and copper mineralisation.

Importantly, the model indicates the main magnetic area has not been drill tested and occurs just beyond the highest assay results from historical hole CURI-03, which included 30.2m at 0.8g/t gold and 0.2% copper at the bottom of the hole.

This modelling has also enhanced the Porotillo target by providing context for areas of significant gold-in-soil anomalies, and historical drilling which it appears may have been drilled mostly on the periphery of the magnetic target zone.

The Porotillo target, located 1.5km south of Bramaderos Main, was previously considered a lower-ranked target due to historical drilling that delivered sporadic gold mineralisation. However, this 3-D modelling has defined a large magnetic body, which transitions near surface into a cluster of magnetic bodies (Figure 2), with a vertical extent exceeding 1.7km and coinciding at surface with anomalous gold and copper soil sampling results. This magnetic pattern is seen in other porphyry systems.

Figure 4 shows the locations of historical drilling at Porotillo. It can be seen that this drilling was located on, and to the north of, the margin of the magnetic bodies and was therefore not an adequate test of the target.

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Multiple new targets have been defined based on the integration of detailed heli-magnetic and radiometric survey results, trenching, geological mapping and new soil sampling results, and existing targets have been strengthened.

For example, the Limon target as defined by its geophysical signature and overlapping gold and copper soil geochemical anomaly that now measures 2km x 1km.

Importantly the West Zone target, which has strong surface evidence of a well mineralised gold epithermal system, also has an associated larger geophysical porphyry target.

The defined areas of interest comprise 10 targets for porphyry gold-copper and an additional 10 targets for epithermal gold-silver.

This work has also defined a widespread and continuous area of alteration covering over 17 km² and extending up to 8km x 4km in dimension which coalesces around, and envelopes, many of these target areas. Some of the porphyry and epithermal targets overlap, which is to be expected from a technical perspective (Figure 5).

Trenching at Bramaderos Main continued during the quarter with further results from the extended trench BM02 and new results from trench BM07 released in ASX announcement dated 1 February 2018.

Trench BM02 was extended based on strong assays from the Phase 1 trenching program and has now delivered 140.6m at 0.57g/t gold and 0.15% copper, including **68.2m at 0.80g/t gold and 0.18% copper – adding 65m to the lateral extent of mineralisation previously reported.**

Trench BM07 has delivered 112.6m at 0.58g/t gold, including 68.0m at 0.65g/t gold and 0.10% copper. It was positioned over the top of the historical diamond drill hole CURI-13 and is parallel and 200m away from trench BM02 sited over the top of hole CURI-03. A series of cross sections can now be constructed (Figure 6) to start to develop a better understanding of the three-dimensional geometry of mineralisation at Bramaderos Main.

CURI-13 was drilled in 2001 by Ecuator S.A. and intersected 404.30m @ 0.41g/t gold, 0.10% copper (from 3.66m depth), including 187m @ 0.50g/t Au, 0.10% Cu (from 131m depth). This drill hole further reinforces the potential for significant vertical extent to the mineralised zones intersected by trenching at surface, adds significant strike extent, and demonstrates excellent lateral continuity in grade.

The trenching program is designed to map the porphyry gold-copper mineralisation at surface and delivers high quality continuous and non-biased samples which can be considered equivalent to a drill hole sample. Consequently, the trenching data will be incorporated into future estimates of mineral resources.

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Drill Permitting

Sunstone’s joint venture partner Cornerstone Capital Resources is managing the drill permitting.

Once issued the permit will allow for drilling across the entire concession giving the Company the ability to test the numerous porphyry and epithermal gold targets it has identified, as well as providing flexibility to test additional targets on the concession in the future.

The drilling permit requires three main certifications, firstly, a water permit from Ecuador’s National Water Secretary (SENAGUA), secondly, a change of phase to Advanced Exploration Phase and thirdly, an environmental licence from the Ministry of Environment.

The company is pleased to announce that the water permit has been received subsequent to the end of the March quarter and the change to Advanced Exploration Phase is expected imminently.

The final certification, the environmental licence, requires approval of an Environmental Impact Assessment (EIA). An updated EIA report, recording the positive local response to the EIA process and ‘Social Participation Phase’ at Bramaderos, has been submitted to the Ministry of Environment. Contact is being maintained with the Ministry and significant effort is being directed towards receiving the permit to allow for drilling.

We remain very encouraged by the support of the Ecuadorian government and local stakeholders and look forward to commencing drilling activities as soon as possible.

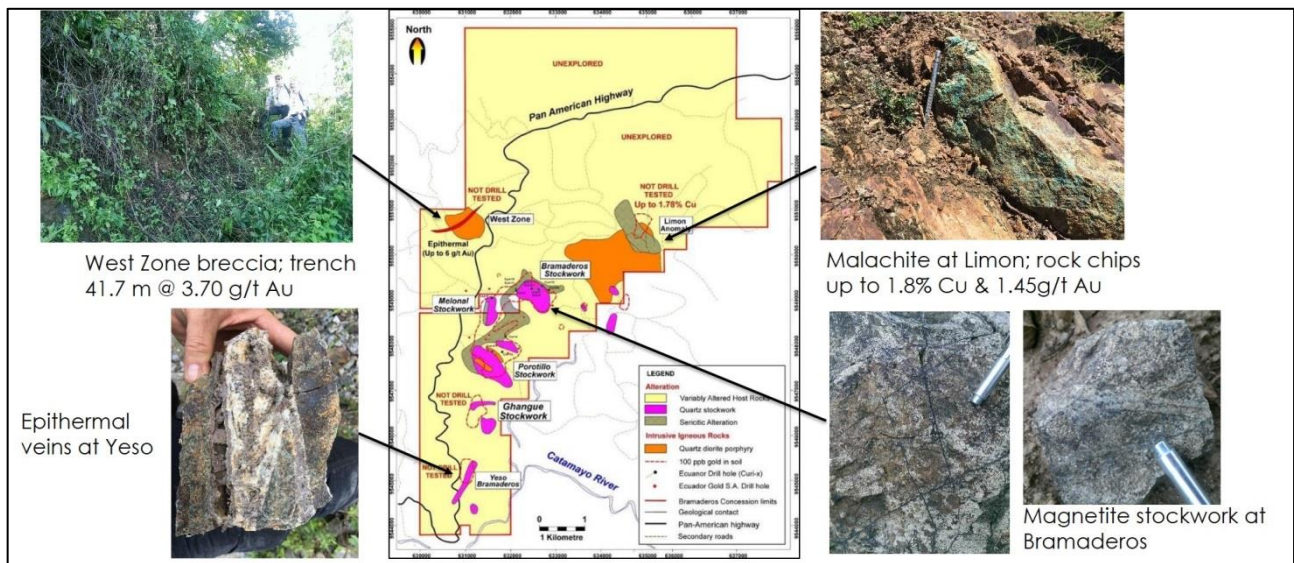


Figure 1: Representative images of veining and mineralisation from some of the mineral prospects on the Bramaderos property, including intense, malachite-bearing, stockwork veining at Limon.

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Viscaria Copper Project

The Viscaria Copper Project (Figure 7) represents a low risk copper development opportunity that will add significant shareholder value within an increasing copper price environment. Options for advancing to a pre-feasibility study stage at Viscaria are being considered.

The results of drilling in 2017 demonstrate significant exploration potential of mineralisation immediately southwest of D Zone and extends beyond this to the even larger D Zone South target, which has a strike extent of 4km (Figure 8; and refer to ASX Announcement dated 26 June 2017).

At D Zone itself, each hole Sunstone has drilled outside of the current D Zone mineral resource, targeting higher grade shoots, has delivered >2% copper - a 100% hit rate with 3 from 3 holes, VDD 195, VDD 196 and VDD 200, intersecting >2% copper (Figure 9).

With these encouraging results at D Zone outside of the current mineral resource, and the copper price going from a low of less than US\$2/lb in 2016 to a recent high of US\$3.30/lb, combined with analysts' long-term copper price forecasts in excess of US\$3.25/lb, the scoping study metrics released to the ASX on 5 April 2016 are increasingly positive.

Environmental and Social Impact Assessment (ESIA) and Permitting

The environmental permitting is the primary focus of activities at this stage to further de-risk the project and support ongoing studies.

The Viscaria ESIA process is being progressed, which will deliver the necessary documents for application for a Permit to Mine from the Swedish Land and Environmental Court. The process is focussed on the immediate Viscaria area and supports planning for mine development initially within the approved Exploitation Concessions K3 and K4.

The K7 Exploitation Concession, located immediately northeast of K3, and covering a portion of the A Zone orebody, was granted during the quarter, but remains in an appeal period until 3 May 2018.

Gold Portfolio

Tammela Gold Opportunity, Finland (Sunstone earning 80% from Nortec Minerals)

The Nortec earn-in agreement, for which Sunstone has completed the requirements during the quarter to increase its interest from 51% to 80%, includes two known gold opportunities, Satulinmäki and Riukka, held within the claim areas. Reconnaissance scale prospecting has been completed through the belt which contains these gold deposits and interpretation of results is underway.

Other Gold Opportunities (Sunstone 100%)

Based on Sunstone's regional assessment of gold prospectivity in southern Finland, areas of interest are held under approved Exploration Reservations, and recently new applications have been lodged for Exploration Permits and additional Exploration Reservations covering known gold occurrences. These areas are held 100% by Sunstone and will be explored systematically.

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Lithium Portfolio

The Nortec lithium earn-in agreement area includes the Kietyönmäki lithium occurrence which was discovered by the Finnish Geological Survey (GTK) in the mid-1980's. Sunstone's 80% subsidiary Scandian Metals Pty Ltd (Scandian) has completed the requirements during the quarter to increase its interest from 51% to 80% in the lithium rights. There was no significant activity during the quarter. Drilling by Scandian in September 2016 returned assays of up to 24.2m at 1.44% Li₂O.

Scandian also holds a portfolio of other exploration permits in Scandinavia considered prospective for lithium.

Tenements

During the quarter the K7 Exploitation Concession was granted by the Swedish Mines Inspectorate. Previously the K7 Exploitation Concession was returned to the Swedish Mines Inspectorate for further review as part of an industry-wide examination of appealed exploitation concessions in Sweden. The decision is subject to standard timeframes for appeals and, subject to any potential appeals, will become final on 3 May 2018.

Corporate

Cash Resources - The Company's unaudited cash position for 31 March 2018 was A\$4.4 million.

Shareholder Information

As at 31 March 2018, the Company had 1,141,702,039 fully paid ordinary shares on issue and 1,368 shareholders.

Following shareholder approval at a general meeting held 8 January 2018, several directors and the Company's largest shareholder participated in Tranche 2 of an earlier, over-subscribed, share placement with 34.5 million new shares issued at A\$0.019 (1.9c) per share.

1 million performance rights were issued to a new employee of Sunstone on 13 March 2018, under the Company's Employee Performance Rights Plan.

Notes Specific – March 2018 Quarter ASX Announcements

The following announcements, which relate to information in this Quarterly Report, were lodged with the ASX during the Quarter. Further details (including JORC 2012 Code Reporting Tables, where applicable) for the results summarised above can be found in the announcements:

Appendix 3B	13/03/2018
Half-Year Accounts	13/03/2018
Bramaderos 3-D modelling identifies large drilling targets	05/03/2018
Bramaderos – More evidence of high discovery potential	20/02/2018
Bramaderos – More strong trenching results	01/02/2018
Appendix 3B	12/01/2018
Bramaderos – Completion of helimagnetic survey	11/01/2018

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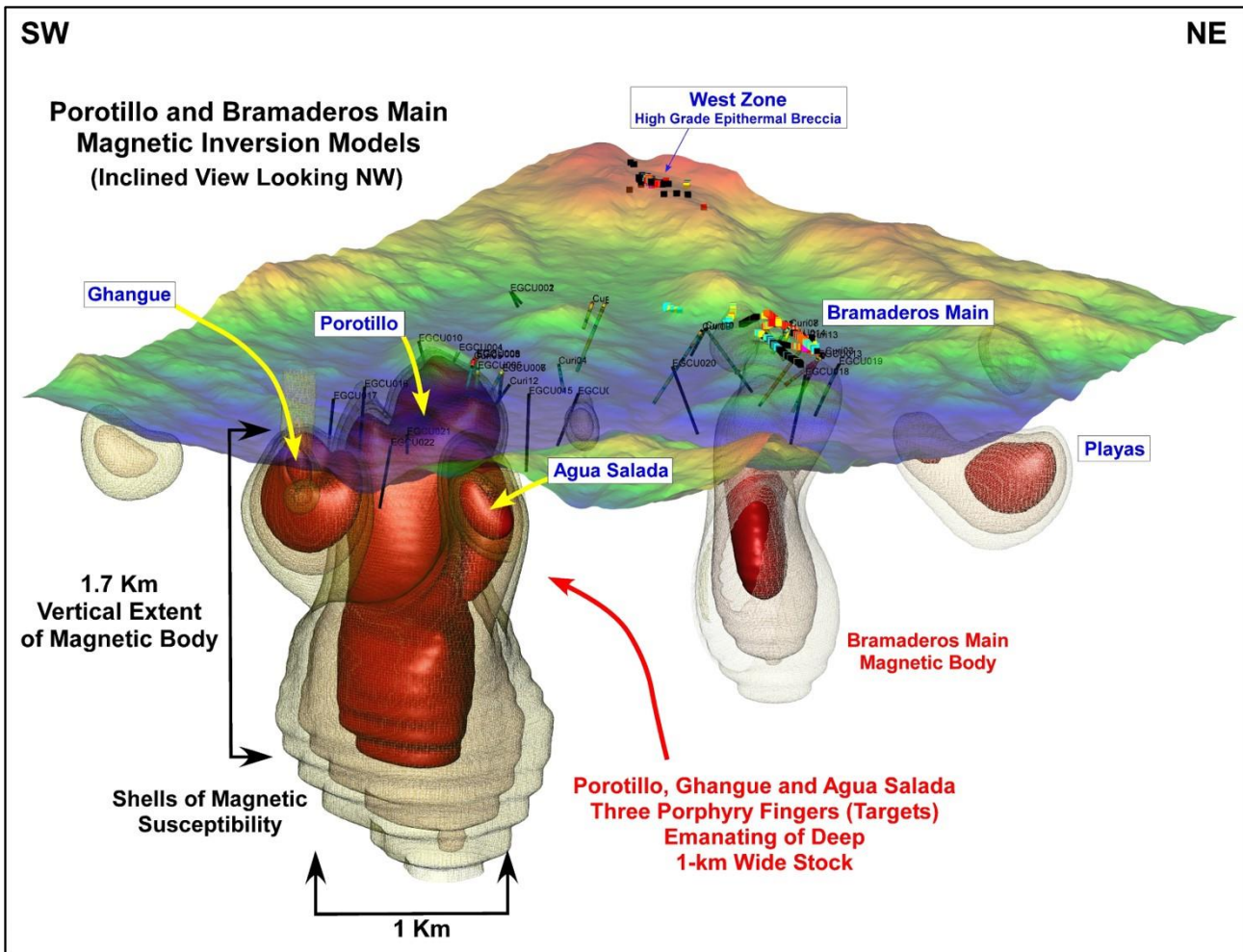


Figure 2: 3-D view looking towards the NW (towards West Zone) of the Bramaderos Main and Porotillo targets. Gold in trenches shown at Bramaderos Main and West Zone.

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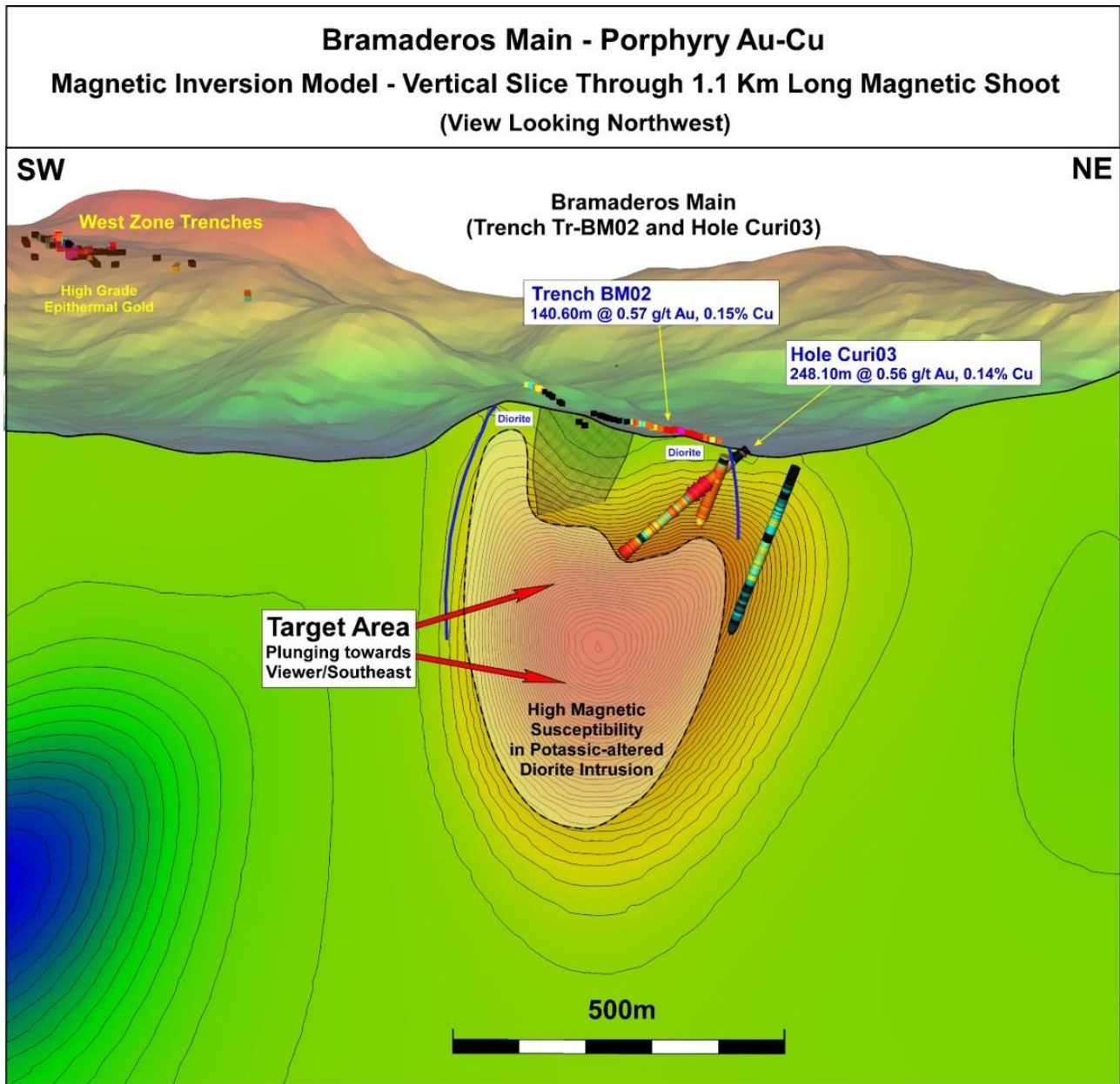


Figure 3: Cross section through the 3-D magnetic model showing the main anomaly area in relation to historical drilling in CURI-03, and in trench BM02. The main magnetic area has not been drill tested and occurs just beyond the highest assay results from historical hole CURI-03, which included 30.2m at 0.8g/t gold and 0.2% copper at the end of hole (i.e. mineralisation open at depth from this drill hole).

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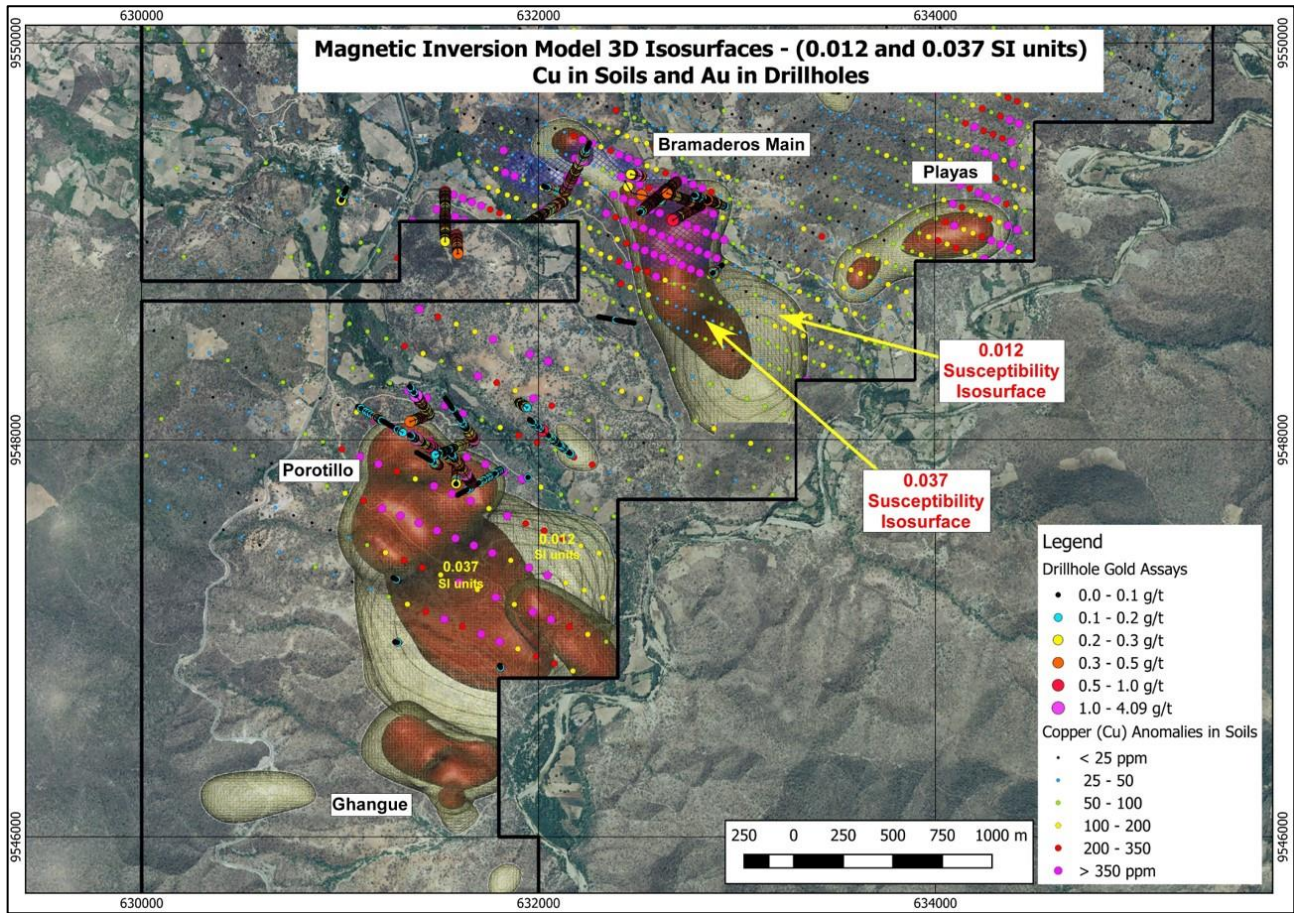


Figure 4: Plan view showing the large Bramaderos Main and Porotillo targets with copper-in-soil results. The image also shows locations of historical drilling, and it can be seen that historical drilling at Porotillo was located on, and to the north of, the margin of the magnetic body and was therefore not an adequate test.

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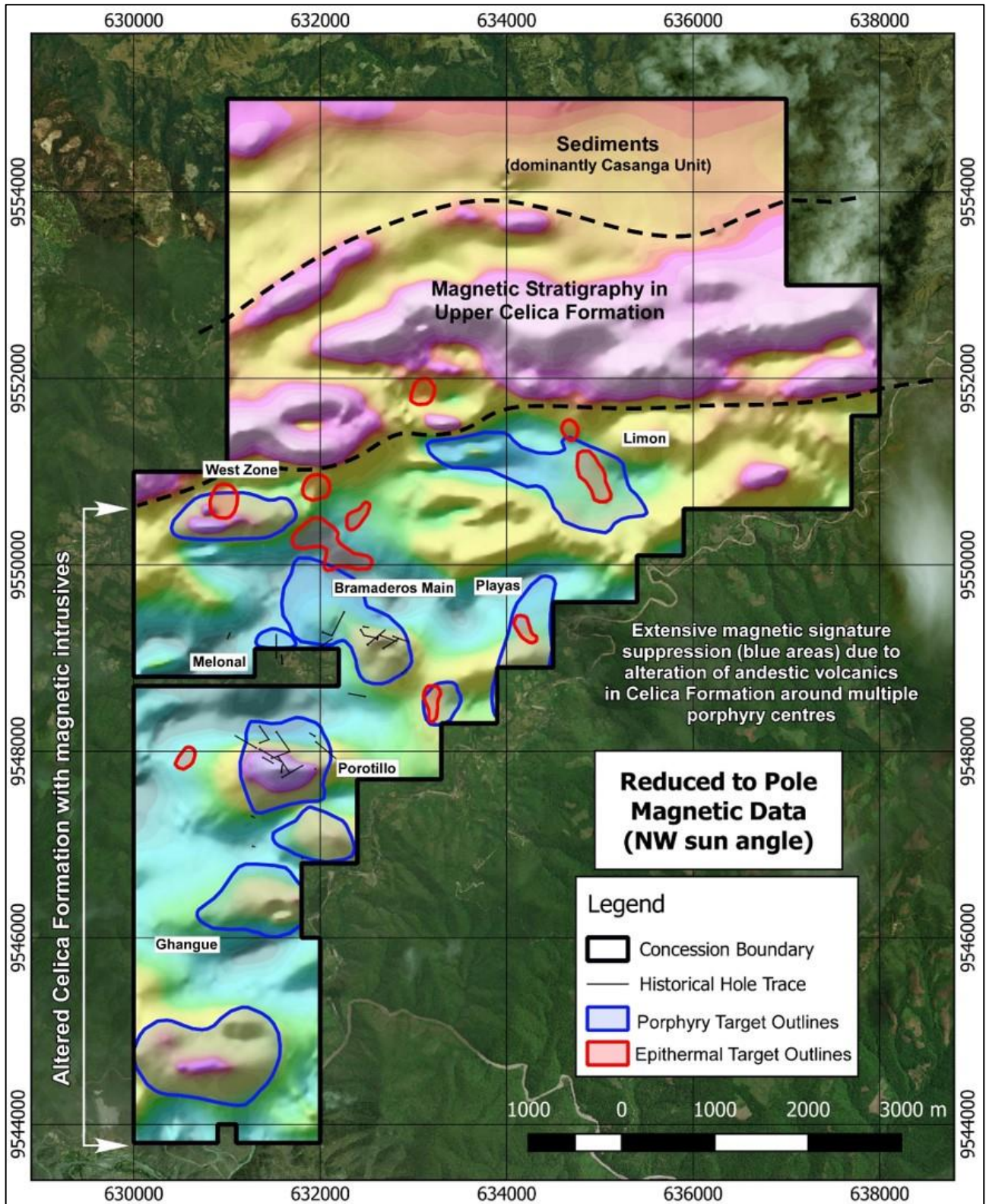


Figure 5: Processed heli-magnetic image showing outlines of multiple porphyry (blue) and epithermal (red) targets.

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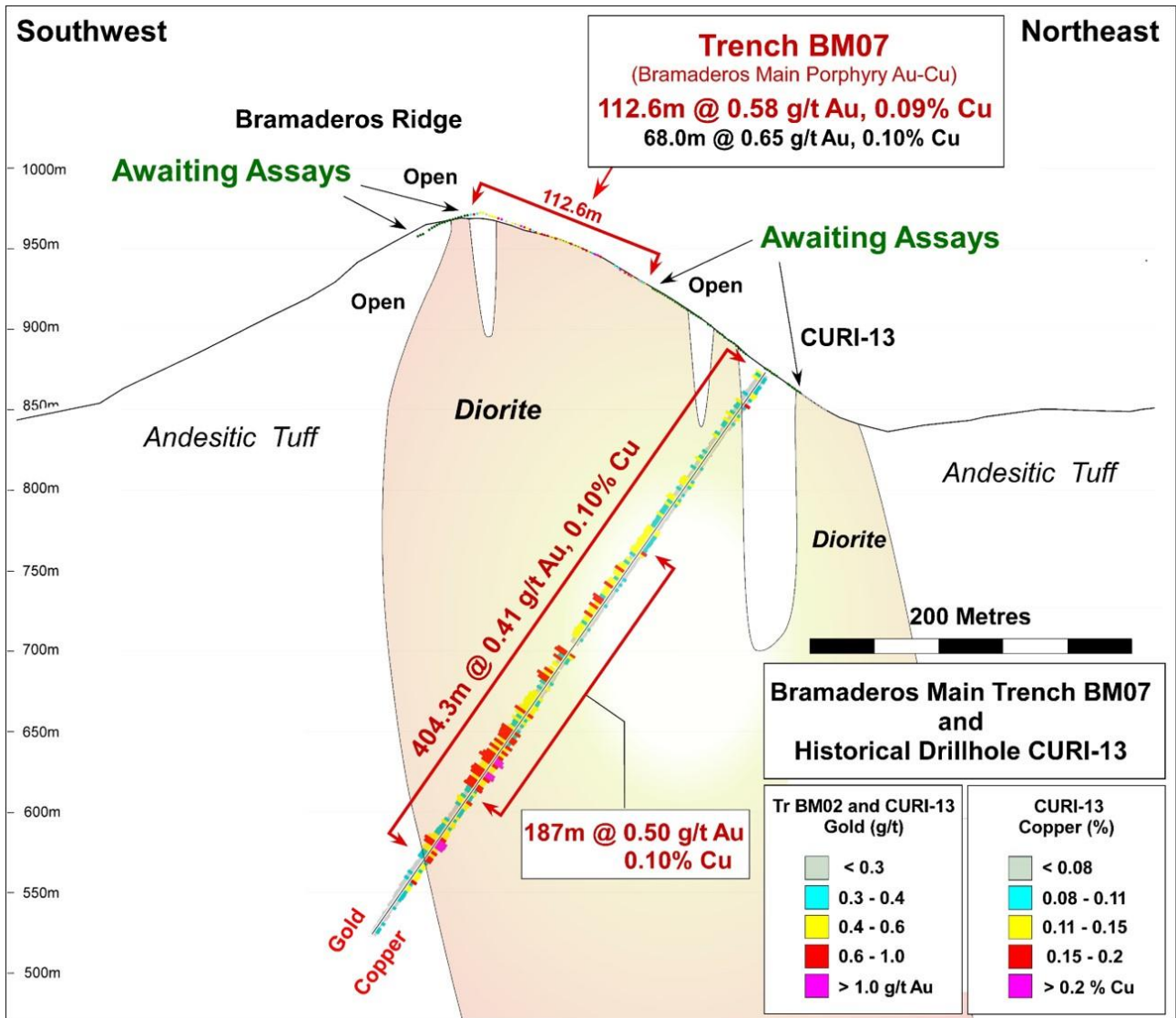


Figure 6: Cross section on Trench BM07 and historical drill hole CURI-13

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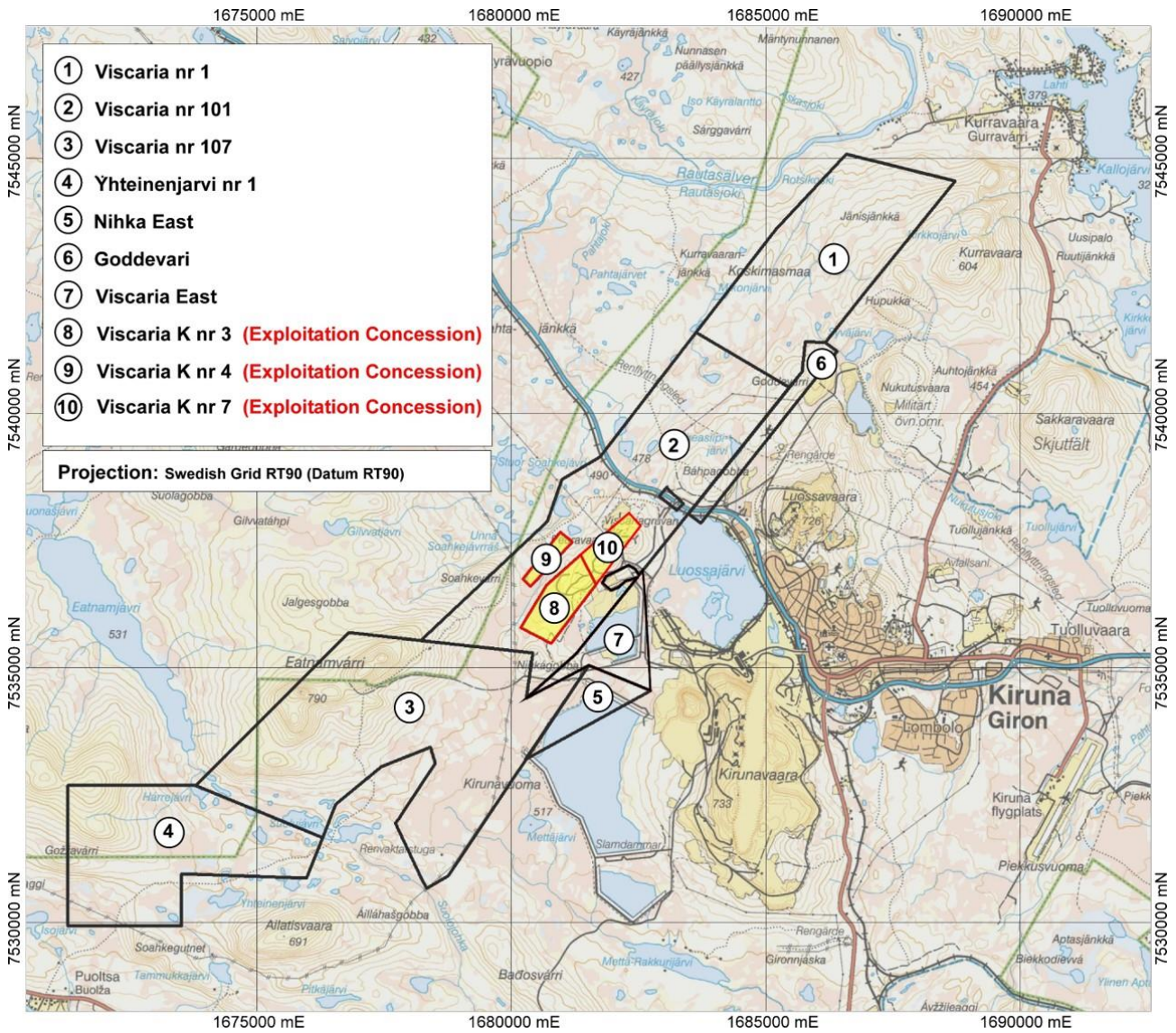


Figure 7: Tenement map for Viscaria Copper Project.

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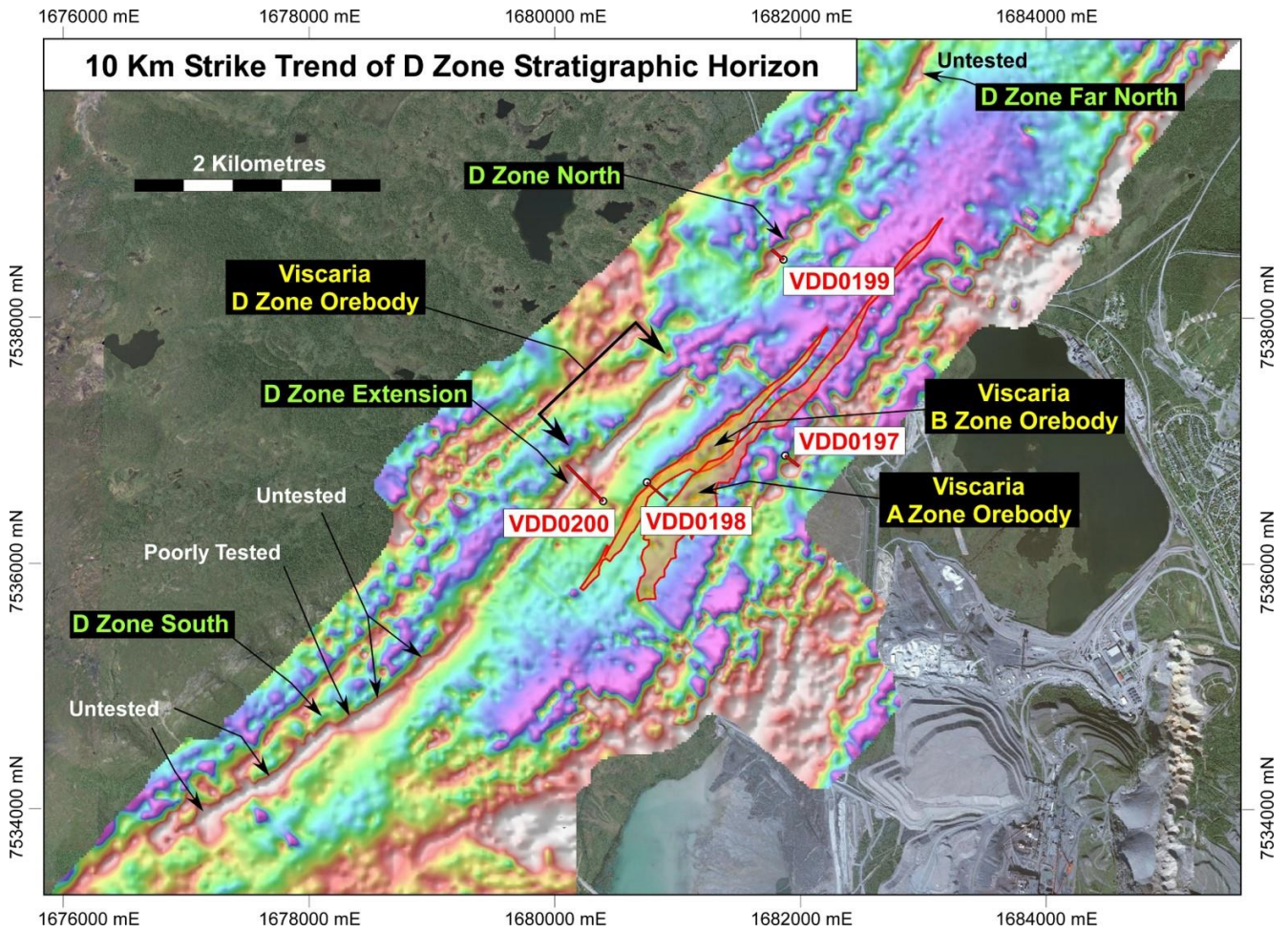


Figure 8: Plan view showing location of drill holes VDD 197 to VDD 200, and the highly prospective D Zone extension and D Zone South targets on a magnetic image.

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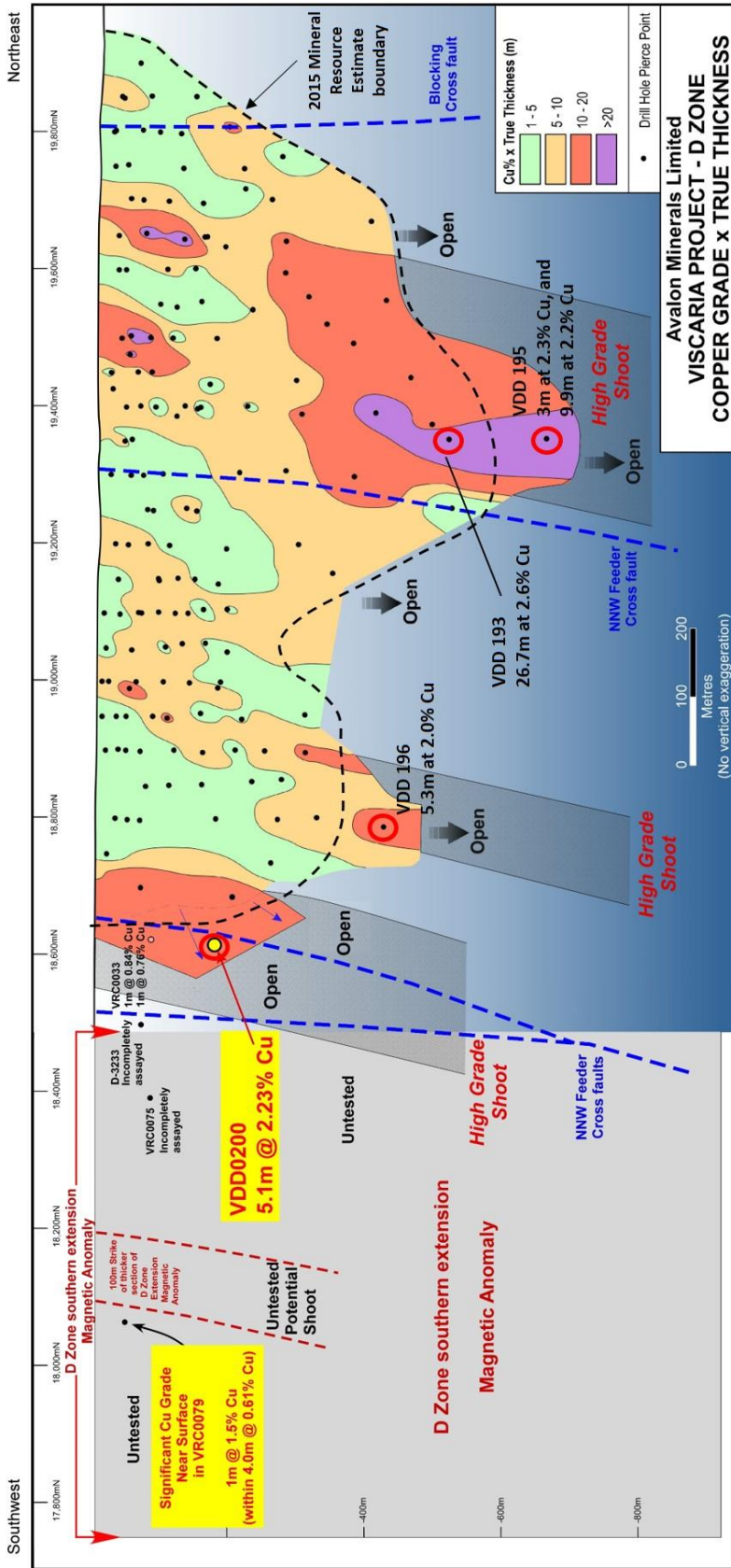


Figure 9: Long section D Zone showing southern extension target area.

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TENEMENT SCHEDULE

At the end of the quarter, the Company holds the following tenements:

Gold-Copper Tenements – Ecuador

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
La Plata Minerales S.A.	Bramaderos [^]	Loja, Ecuador	Granted	0%

Copper Tenements - Sweden

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Avalon Minerals Viscaria AB	Viscaria No 1	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria No 101	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria No 107	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria No 112	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria K No 3	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria K No 4	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria K No 7 ^x	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Nihka East	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Goddevarri	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Viscaria East	Norrbottn, Sweden	Granted	100%
Avalon Minerals Viscaria AB	Yhteinenjärvi No 1	Norrbottn, Sweden	Granted	100%

Gold Tenements - Finland

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Kultatie Oy	Somero 1-12 [*]	Somero, Finland	Granted	80%
Kultatie Oy	Perämäki	Somero, Finland	Application	80%
Tammela Minerals Oy	Rehumäki [*]	Somero, Finland	Granted	80%
Scandian Metals AB	Ypäjä [†]	Somero, Finland	Granted	100%
Scandian Metals AB	Kukonharja [†]	Somero, Finland	Granted	100%
Scandian Metals AB	Paimio [†]	Somero, Finland	Granted	100%
Scandian Metals AB	Myllykulma [†]	Somero, Finland	Application	100%
Scandian Metals AB	Palikkala [†]	Somero, Finland	Application	100%
Scandian Metals AB	Uusikallio [†]	Somero, Finland	Application	100%
Kultatie Holding Oy	Arolanmäki	Somero, Finland	Granted	100%
Kultatie Holding Oy	Humppila	Somero, Finland	Granted	100%

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Lithium Tenements – Finland and Sweden

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Scandian Metals AB	Ladumyrberget nr 1	Vasternorrlands, Sweden	Granted	80%
Scandian Metals AB	Ojaklacken nr 1	Vasternorrlands, Sweden	Granted	80%
Scandian Metals AB	Fannbyasen nr 1	Vasternorrlands, Sweden	Granted	80%
Scandian Metals AB	Fannbyasen nr 2	Vasternorrlands, Sweden	Granted	80%
Litiumloydos Oy	Tammela 1-3*	Somero, Finland	Granted	64%
Litiumloydos Oy	Ojalankulma	Somero, Finland	Application	64%
Tammela Minerals Oy	Rehumäki*	Somero, Finland	Granted	64%
Scandian Metals AB	Hietahauta	Kaustinen, Finland	Granted	80%
Scandian Metals AB	Viitala	Kaustinen, Finland	Granted	80%

^Sunstone has a right to earn up to 80% under the terms of the earn-in agreement announced to ASX on 10 April 2017

^x The K7 Exploitation Concession at Viscaria was granted during the quarter and is subject to standard timeframes for appeal up until 3 May 2018.

*Subject to earn-in joint venture with Nortec Minerals Corp. (Tammela Minerals Oy). Requirements met during the quarter to increase interest from 51% to 80% by Sunstone for gold and Scandian for lithium, and tenements have been transferred to JV entity. Exploration Reservations cannot be transferred under Finnish law, therefore Rehumäki remains in Tammela Minerals Oy name, until such time as an Exploration Permit is granted over the area.

[†] To be transferred to a 100% owned Sunstone subsidiary upon approval of Exploration Permits (Exploration Reservations cannot be transferred). Scandian Metals AB retains rights to any lithium interests within these areas.

Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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DIRECTORY

SUNSTONE METALS LIMITED
ABN 68 123 184 412

Web site: www.sunstonemetals.com.au
Email: info@sunstonemetals.com.au

Stock Exchange Listing

Australian Stock Exchange ASX Code: STM

Investor Information Contacts:

Mr Gavin Leicht - Company Secretary
Sunstone Metals Limited
Tel: 07 3368 9888
Email: gleicht@sunstonemetals.com.au

Shareholder Enquiries:

Share registry matters should be directed to:

Computershare Investor Services
Phone: 1300 850 505
Website: www.computershare.com.au

Registered Office:

9 Gardner Close
Milton Queensland 4064
Phone: 07 3368 9888
Fax: 07 3368 9899

Issued capital:

Ordinary shares: 1,141,702,039 (STM)
Quoted Options: 154,837,500 (STMO)*
(at 31 Mar 2018)
* exercisable at 3 cents on or before 31 August 2019

Directors:

Graham Ascough – Non-Executive Chairman
Malcolm Norris – CEO/Managing Director
Don Hyma - Non-Executive Director
Stephen Stroud - Non-Executive Director

Company Secretary:

Gavin Leicht

For further information please visit www.sunstonemetals.com.au or contact:

Sunstone Metals Limited
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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

Sunstone Metals Limited

ABN

68 123 184 412

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	(1,256)	(2,093)
(b) development		
(c) production		
(d) staff costs	(320)	(918)
(e) administration and corporate costs	(179)	(656)
1.3 Dividends received (see note 3)		
1.4 Interest received	19	28
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds	0	(142)
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,736)	(3,781)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(3)	(3)
(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 (provide details if material)		
2.6 Net cash from / (used in) investing activities	(3)	(3)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	654	8,121
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	(31)	(451)
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	623	7,670

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,477	476
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,736)	(3,781)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	623	7,670
4.5 Effect of movement in exchange rates on cash held	0	(1)
4.6 Cash and cash equivalents at end of period	4,362	4,362

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	216	509
5.2 Call deposits	4,146	4,968
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)	4,362	5,477

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

115

Directors remuneration includes Managing Director salary.

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

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

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	900
9.2 Development	
9.3 Production	
9.4 Staff costs	335
9.5 Administration and corporate costs	185
9.6 Other (provide details if material) Tax Payment	
9.7 Total estimated cash outflows	1,420

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Tammela 1-3 Somero 1-12 (Finland)	Increase in interest after meeting earn-in expenditure commitments	40.8% 51%	64% 80%
	Viscaria (Sweden) K7	Exploitation Concession granted	0%	100%

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: 
(Director/Company secretary)

Date: 27 April 2018

Print name: GAVIN LEICHT

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.