

Quarterly Activities Report & Appendix 5B

Quarter Ending 31 March 2019

Lustrum Minerals Limited (ASX: **LRM**) (**Lustrum**) (**Company**) is pleased to provide a summary of its activities at the Company's Consuelo Project located near the operating Rolleston Coal Mine in the Bowen Basin, Queensland, for the three (3) months ending 31 March 2019 (**Period**).

PROJECT AND EXPLORATION SUMMARY

Lustrum's Consuelo project is comprised of three (3) Coal Exploration Permits (EPCs 2327, 2318 and 2332, together the **EPCs** or **Project**), south of Rolleston in Queensland's Bowen Basin near Rolleston's high quality thermal coal mine.

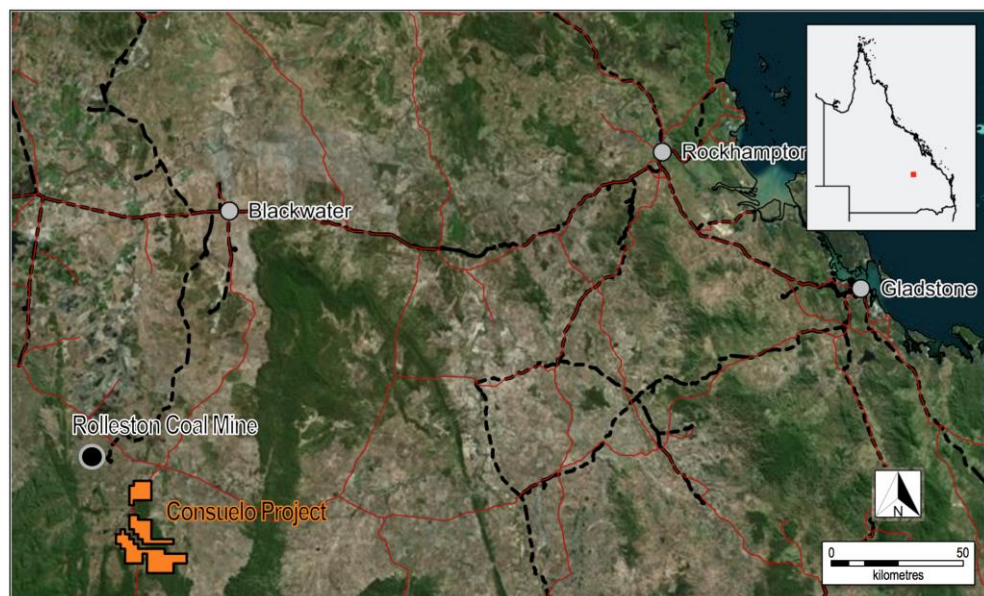


Figure 1: The Consuelo Project

Post completing multiple drilling campaigns in 2018, the Company has completed three drill holes on EPC 2327 and one at EPC 2318 for a combined total of over 2.1 km of drilling. Holes CON001, CON002 and CON003 have seen open hole percussion and CON004Q was a partially cored hole that gathered coal seam samples for coal quality analysis.

Results have generally shown an excellent correlation of the coal sequence on the single traverse completed at EPC 2327, covering a broad north to south traverse of approximately 1 km.

Downhole Geophysical logging of the drill chips and core combined with the coal quality analysis of seams intersected in CON004Q confirmed coal seams intersecting with high correlation as per the Bandanna Formation, a sequence being mined at the

nearby Rolleston Coal Mine (see “High Quality Coal confirmed at Consuelo”, 25 June 2018).

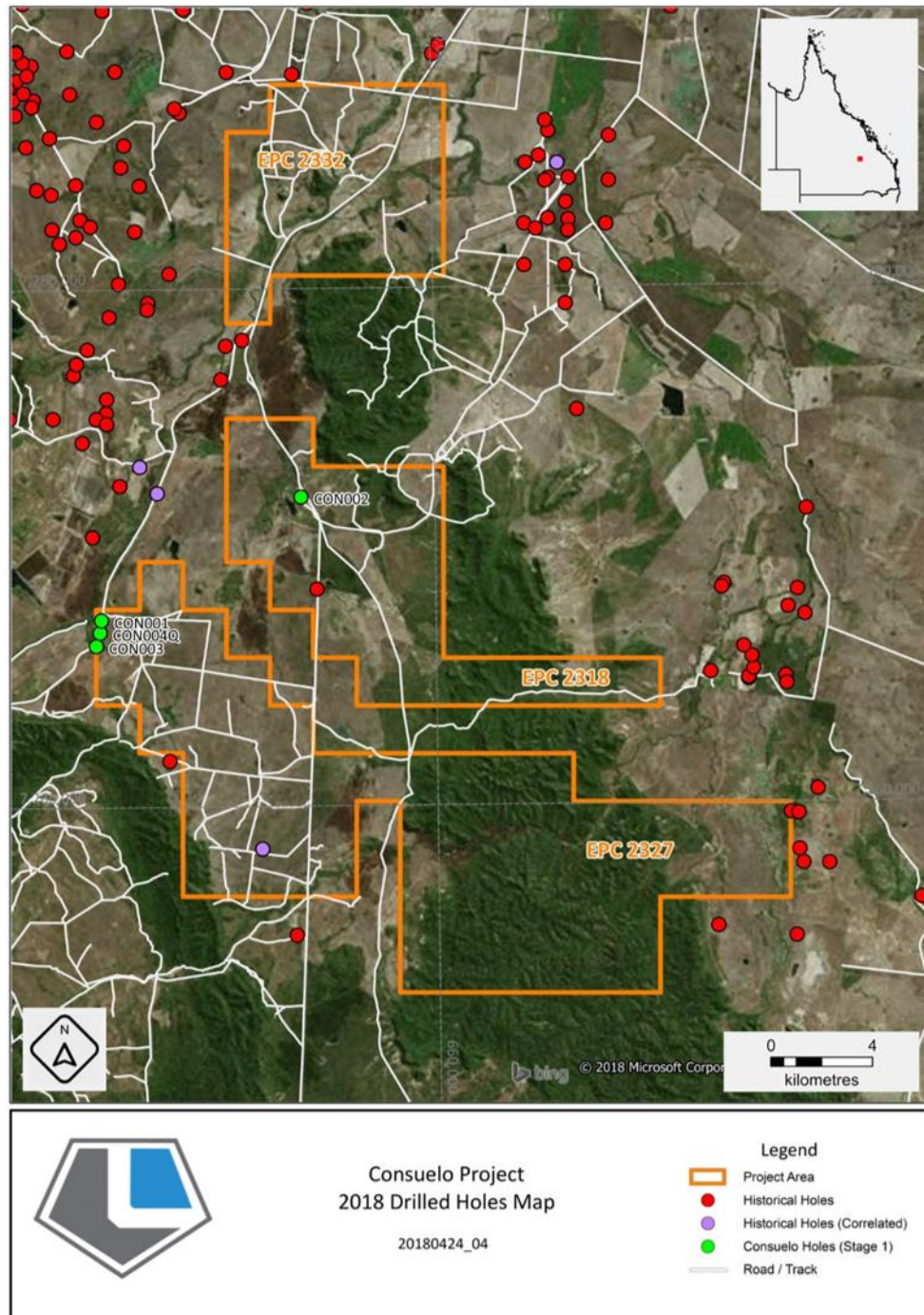



Figure 2: Location of drill holes completed on the Project

Drilling completed on EPC 2327 has confirmed the presence of moderate to high quality thermal coal at relatively shallow depths within the Bandanna Formation, with the data from this drilling to be used to provide an Exploration Target for the western portion of EPC 2327. A program of step out drilling will likely be required to further define the orientation, dip and aerial extent of the thicker seams intersected following the delivery of the Exploration Target.





Elsewhere within the Consuelo Project area, a number of locations have been identified as having the potential for the delineation of shallow coal-bearing sequences based on interpretation of 2D seismic data and previously reported shallow coal intersections adjacent to the project boundary. A series of “road reserve” drill hole locations have been identified to follow up on these prospective shallow coal target areas, with planning underway to implement an initial drilling campaign to test these targets.

During the Period the Company engaged ROM Resources of Banjo, Queensland. ROM Resources will be reviewing all exploration data collected by the Company, such as its Deep Ground Penetrating Radar (‘DGPR’) and drilling results. The Company will inform the market as to the findings of ROM Resources should their findings yield any material changes to the exploration potential of the Project.

The Company continues to consider and develop its next stage of exploration on the Project. This has included assessing a number of factors, such as macro and micro economic conditions and the summarised exploration success to date. The Company's review of its next exploration steps is ongoing and it will inform the market in due course.

CAPITAL MANAGEMENT

As announced 14 May 2018, the Company embarked on a share buy-back to buy back up to 4,000,000 of its own shares; on 16 August 2018, shareholders approved a further 6,000,000 shares to be bought back under the same buy-back (**Buy-Back**). As at the date of this announcement, the Company has spent approximately \$851,313.12 acquiring 6,148,550 of its own shares under the Buy-Back.

The Company maintains the capacity to buy up to 3,851,450 further shares and will update the market accordingly.

Lustrum currently maintains 33,851,450 fully paid ordinary shares on issue and \$2.2 million in net cash as at 31 March 2019.

Please consult the Company's announcements for any further updates,

BUSINESS DEVELOPMENT

During the Period the Company has spent significant time reviewing opportunities to create shareholder value via the acquisition of a project, or projects, complimentary to its existing asset base. Acquisitions considered are natural developments of the Company's business strategy and operations; should any of these opportunities occur, the Company's board believes they have the potential to create significant value for shareholders.

All discussions currently remain confidential, non-binding and incomplete. The Company will update the market accordingly.

For, and on behalf of the Board of the Company,

Lustrum Minerals Limited

Tel: (+61 8) 6489 1600

lk@lustrumminerals.com.au

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Lustrum Minerals Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Lustrum Minerals Limited believes that its forward-looking statements are reasonable; however, forward looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

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Appendix 5B

Mining exploration entity and oil and gas exploration entity monthly 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

Lustrum Minerals Limited

ACN

609 594 005

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current Quarter (Mar 2019) \$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	(31)	(209)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(113)	(361)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	32
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (GST refunds received during period)	57	57
1.9 Net cash from / (used in) operating activities	(80)	(481)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current Quarter (Mar 2019) \$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	-	69
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	69

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	(657)
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	-	-
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	-	(657)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,303	3,292
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(80)	(481)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	69
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(657)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,223	2,223

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the month (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current Quarter (Mar 2019) \$A'000	Previous Quarter (Dec 2018) \$A'000
5.1 Bank balances	2,223	1,303
5.2 Call deposits	-	1,000
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)	2,223	2,303

6. Payments to directors of the entity and their associates	Current quarter (Mar 2019) \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	33
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	N/A
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 <i>Payment of directors' fees and corporate administration expenses including rent</i>	

7. Payments to related entities of the entity and their associates	Current quarter (Mar 2019) \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	33
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	N/A
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2 <i>N/A</i>	

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 month end, include details of those facilities as well. <i>N/A</i>		

Mining exploration entity and oil and gas exploration entity quarterly report

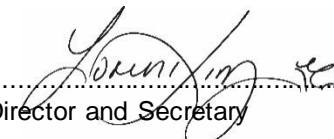
9. Estimated cash outflows for next quarter		Next quarter (June 2019) \$A'000
9.1	Exploration and evaluation	(80)
9.2	Development	-
9.3	Production	-
9.4	Staff costs	-
9.5	Administration and corporate costs	(150)
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	(230)

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

Compliance statement

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

Sign here:



Director and Secretary

Date: 30 April 2019

Print name: Loren King

Notes

- The monthly report provides a basis for informing the market how the entity's activities have been financed for the past month 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.
- If this monthly 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 monthly 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.
- 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.