



ASX Announcement

31 January 2020

Quarterly Activities Report – Quarter Ended 31 December 2019

Caeneus Minerals Ltd (“Caeneus” or “the Company”) is pleased to provide the following report on its activities for the quarter ended 31 December 2019.

Exploration Projects

Pardoo Project

During the quarter the Company commenced a review of the tenements comprising the Pardoo Project.

As a result of the review the Company surrendered one Exploration Licence that was due to expire (E45/4279) and was considered superfluous to the core of the Project and intends to seek an extension of E45/1866, which contains a JORC 2004 resource. As part of the review the Company is also preparing an exploration program for the Project to be carried out over the next two quarters.

As previously announced, due to cash flow constraints the assays and analysis of the assays for the drill program on the Supply Well Tenement that comprises part of the Pardoo Project remain on hold unless and until further funds are raised to proceed with further work on that tenement that would justify the cost of further analysis. Shareholders with further queries should refer to the Company announcement at the conclusion of the drill program on 19 October 2018 noting the three targets were all intersected at target depth and the sulphide encountered was pyrrhotite and pyrite. Sufficient sulphide was intersected to explain the conductive anomalies.

Yule River Project

The Company is preparing an exploration program for its Yule River Project (E45/3857) which was granted in mid-2019 with a view to completing the program prior to the first anniversary of the grant of that tenement.

Other Western Australian Projects

The Company’s other Western Australian projects comprise two Exploration Licences (E47/3846 and E45/5041) that remain at the application stage. In relation to both of these applications the Company is in advanced discussions with third parties to put in place access agreements to enable the grant of these tenements to proceed.

Nevada Projects

The Company continues to maintain its claims in Nevada USA and is in discussion with various parties who have expressed an interest in investing in those claims either by way of acquisition or farm-in.

Other Opportunities

The Company continues to assess other opportunities both to introduce joint venture partners to its existing projects and to acquire new projects that are considered to be complementary to the Company's existing projects.

Corporate

Funding

On 21 October 2019, the Company announced a capital raising via a Placement of 186,196,554 fully paid ordinary shares ("Shares") at an issue price of \$0.00081 each for a total amount raised of \$150,819 to sophisticated and professional investors of the Company from the Company's Listing Rule 7.1A placement capacity.

The Company also issued a 1 for 1 attaching option exercisable at \$0.0025 expiring on or before 31 December 2024. All necessary approvals were obtained by the Company at the 2019 AGM.

On 31 December 2019, announced a capital raising via a Placement of 321,189,042 fully paid ordinary shares ("Shares") at an issue price of \$0.0005 each for a total amount raised of approximately \$160,594 to sophisticated and professional investors from the Company's Listing Rule 7.1 placement capacity. The Company will also be issuing a 1 for 1 attaching option exercisable at \$0.0025 expiring on or before 31 December 2024 subject to shareholder approval pursuant to Listing Rule 7.1.

The funds raised were directed towards costs incurred in relation to the Company's exploration tenements and general working capital.

Following the end of the quarter, the company has been progressing an R&D claim for its significant diamond drill program conducted at Supply Well in the 2019 financial year and expects to finalise a claim in the amount of approximately \$185,000 in the current quarter.

The Company has also received an offer of a further Placement to raise approximately \$200,000 from sophisticated and professional investors subject to shareholder approval pursuant to Listing Rule 7.1 which is being reviewed by the Board.

Annual General Meeting

The Company held its Annual General Meeting on 29 November 2019. All resolutions were passed by the requisite majority on a show of hands. Details of proxy votes submitted in respect of each resolution were set out in a summary attached to the announcement made on the same day.

Replacement of Constitution

The Company also repealed its existing Constitution and adopted a new Constitution by Special Resolution on 29 November 2019. All necessary shareholder approvals were obtained by the Company at the 2019 AGM.

Unmarketable Parcel Share Sale

On 31 December 2019, the Company advised that it entered into a sale agreement in respect to the Unmarketable Share Sale announced on 24 June 2019.

The final number of shares eligible to be sold under the facility was 268,828,455 ordinary shares.

The shares were sold off market by the Company at a price of \$0.001 per share (current market price). Holders of unmarketable parcels which were sold under the Sale Facility were advised that funds will be dispatched within 21 business days. All costs associated with the sale of the unmarketable parcels of shares were borne by the Company.

The completion of the Unmarketable Parcel Share Sale has provided the opportunity for 8,365 small shareholders to dispose of their shares in circumstances where it is unlikely to have been economic for them to do so otherwise and will also lead to significant administrative costs saving for the Company going forward (including printing, postage and share registry costs) associated with such a large number of small shareholders.

For and on behalf of the board

Johnathon Busing

Non-Executive Director and Company Secretary

Caeneus Minerals Limited

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

CORPORATE INFORMATION

Board

| | |
|------------------|--|
| Peter Christie | Non-Executive Chairman |
| David Sanders | Non-Executive Director |
| Johnathon Busing | Non-Executive Director/Company Secretary |

Registered Office and Principal Place of Business

Ground Floor
168 Stirling Highway
Nedlands WA 6009
Telephone: +61 (8) 6165 8858

Forward Shareholder Enquiries to

Advanced Share Registry Pty Ltd
110 Stirling Hwy, Nedlands WA 6009
Telephone: 61 8 9389 8033

Issued Share Capital

As at the date of this report (31 January 2020), the total fully paid ordinary shares on issue were 2,623,645,967.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Caeneus Minerals Ltd and its wholly owned subsidiaries and is provided in accordance with ASX Listing Rule 5.3.3.

STATE OF NEVADA, UNITED STATES OF AMERICA TENEMENTS

Columbus Marsh Project

| Location | Project Name | Claim # | Ownership | Titleholder |
|-------------|----------------|---------|------------------------------|----------------------------------|
| Nevada, USA | Columbus Marsh | CSM32 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM33 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM34 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM35 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM36 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSME1 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSME2 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSME3 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM1 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM2 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM3 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM4 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM5 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM6 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM1W | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM5W | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM28 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM27 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM29 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM30 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM31 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |

Note 1: ATC Resources Pty Ltd ("ATC Resources") has entered into the assignments of binding Options Agreements to acquire 100% of Scotty's South and Columbus Marsh from Gold Exploration Management Inc. ATC Resources is a wholly owned subsidiary of Caeneus Minerals Ltd.

New King Project

| Location | Project Name | Claim # | Ownership | Titleholder |
|-----------------|---------------------|----------------|------------------------------|----------------------------------|
| Nevada, USA | New King | KVA1 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | KVA2 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | KVA3 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | KVA4 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | KVA5 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | KVA6 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | KVA7 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | KVA8 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | KVA9 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | KVA10 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | KVA11 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP1 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP2 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP3 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP4 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP5 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 9 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 10 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 11 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 12 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 13 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 17 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 18 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 19 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 20 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |

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|-------------|----------|--------|------------------------------|----------------------------------|
| Nevada, USA | New King | MTP 21 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 25 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP26 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 27 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 28 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 29 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MPT 36 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 37 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 38 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MPT 39 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP51 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP52 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP53 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP54 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP55 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP56 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 60 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 61 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 62 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 63 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 64 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 65 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 66 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 85 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 86 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 87 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |

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|-------------|----------|---------|------------------------------|----------------------------------|
| Nevada, USA | New King | MTP 88 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 89 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 90 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 91 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 92 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 96 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 97 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 98 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 99 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 100 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 101 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 102 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 107 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 108 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 109 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 110 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 111 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 112 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 113 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 114 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 115 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 116 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 117 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | New King | MTP 118 | <i>Refer to Note 2 below</i> | Gold Exploration Management Inc. |

Note 2: Nevada Clays Pty Ltd (“Nevada Clays”) has entered into the assignments of binding Options Agreements to acquire 100% of New King from Gold Exploration Management Inc. Nevada Clays is a wholly owned subsidiary of Caeneus Minerals Ltd.

AUSTRALIAN TENEMENTS

| Location | Project Name | Tenement # | Ownership | Titleholder |
|-------------------|----------------------|-------------------|------------------|-----------------------------------|
| Western Australia | Pardoo | E45/1866 | 100% | Arrow (Pardoo) Limited |
| Western Australia | Pardoo | E45/4585 | 100% | Port Exploration Pty Ltd |
| Western Australia | Pardoo | E45/4671 | 100% | Arrow (Pardoo) Limited |
| Western Australia | Roberts Hill Project | E47/3846 | 100% | Blue Ribbon Mines Pty Ltd |
| Western Australia | Mt Berghaus Project | E45/5041 | 100% | Blue Ribbon Mines Pty Ltd |
| Western Australia | Yule River Project | E47/3857 | 100% | Blue Ribbon Mines Pilbara Pty Ltd |

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

CAENEUS MINERALS LTD

ABN

42 082 593 235

Quarter ended ("current quarter")

31 December 2019

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (06 months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (35) | (119) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (3) | (12) |
| (e) administration and corporate costs | (121) | (167) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 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) | 3 | 18 |
| 1.9 Net cash from / (used in) operating activities | (156) | (280) |

| | | |
|--|---|---|
| 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 | - | - |

| Consolidated statement of cash flows | | Current quarter | Year to date (06 months) |
|---|---|------------------------|-------------------------------------|
| | | \$A'000 | \$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. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of shares | 311 | 311 |
| 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 | Funds Advanced | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (shares yet to be issued) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 311 | 311 |

| | | | |
|------------|--|------------|------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5 | 129 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (156) | (280) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 311 | 311 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 160 | 160 |

| 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 | 160 | 5 |
| 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) | 160 | 5 |

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 |
|------------------------------------|
| 3 |
| - |

Payments for director fees: \$2,750*

All payments are on normal commercial terms

*Payments on cash basis includes services rendered prior to and including December quarter

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

| 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 | 62 |
| 9.2 Development | - |
| 9.3 Production | - |
| 9.4 Staff costs | - |
| 9.5 Administration and corporate costs | 177 |
| 9.6 Total estimated cash outflows | 239* |

**The estimated outflows are dependent on receipt by the Company of the expected R&D Rebate and/or acceptance and completion of the placement offer (subject to shareholder approval). Upon receipt of these inflows the company estimates it would have approximately \$306,000 available at the end of the March 2020 quarter.*

| 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 | E45/4279 Pardoo | Surrendered | 100% | 0% |
| 10.2 Interests in mining tenements and petroleum tenements acquired or increased | | | | |

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: 31 January 2020

Print name: Johnathon Busing

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.