

29 April 2020

## TRANSFORMATIONAL QUARTER FOR XANTIPPE QUARTERLY ACTIVITIES REPORT TO 31 March 2020

### Highlights

-  Acquisition completed and works accelerated at the Company's new Southern Cross gold project
-  Peninsula Mines formally changes name to Xantippe Resources and completed a \$2m capital raising
-  Maiden 16-hole drilling campaign at Southern Cross project completed for 1,722m drilled
-  Southern Cross project contains 76 km<sup>2</sup> of highly prospective tenements in the prolific Southern Cross greenstone belt containing a number of high-quality targets
-  Well-funded with \$1.2 million cash position as at 31<sup>st</sup> March 2020

Xantippe Resources Limited ("Xantippe", "XTC" or "the Company") is pleased to provide its latest quarterly activities report, a transformational period for the Company during which it successfully acquired and begun exploration drilling at the Southern Cross gold project in Western Australia.

With the acquisition completed in January this year, Xantippe moved quickly to begin its exploration campaign over priority targets at the project, which lies approximately 380km east of Perth.

During a 12-day programme in March, Xantippe undertook a maiden 16-hole reverse circulation (RC) drilling campaign at Glendower, Xantippe and Treasury South prospects for a total depth of 1,722m. This drilling, completed prior to end of the quarter, was designed to test historic drill results and explore targets at depths deeper than previously recorded.

#### **Commenting on the Southern Cross project, Managing Director Richard Henning said:**

*"Xantippe is in an excellent position, having moved rapidly on a unique and compelling investment opportunity. With a large tenement package that has not received any modern exploration, located in a prolific gold region, the Southern Cross project offers considerable upside as we further understand its potential.*

*"The Company has worked hard to complete the acquisition, change the Company name and focus as well as execute drilling in a very short time frame.*

*"The quarter has been truly transformational for the Company and I look forward to continuing to update investors with similar positive news as we further investigate the project."*

#### **Southern Cross project**

The Southern Cross project is located in the Southern Cross greenstone belt mining region, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, which are in close proximity.

The Southern Cross Project consists of a package of 22 tenements covering a total landholding of approximately 76km<sup>2</sup>. The tenement package is comprised of 20 prospecting licences, one exploration licence and one exploration licence application with each tenement highly prospective for gold.

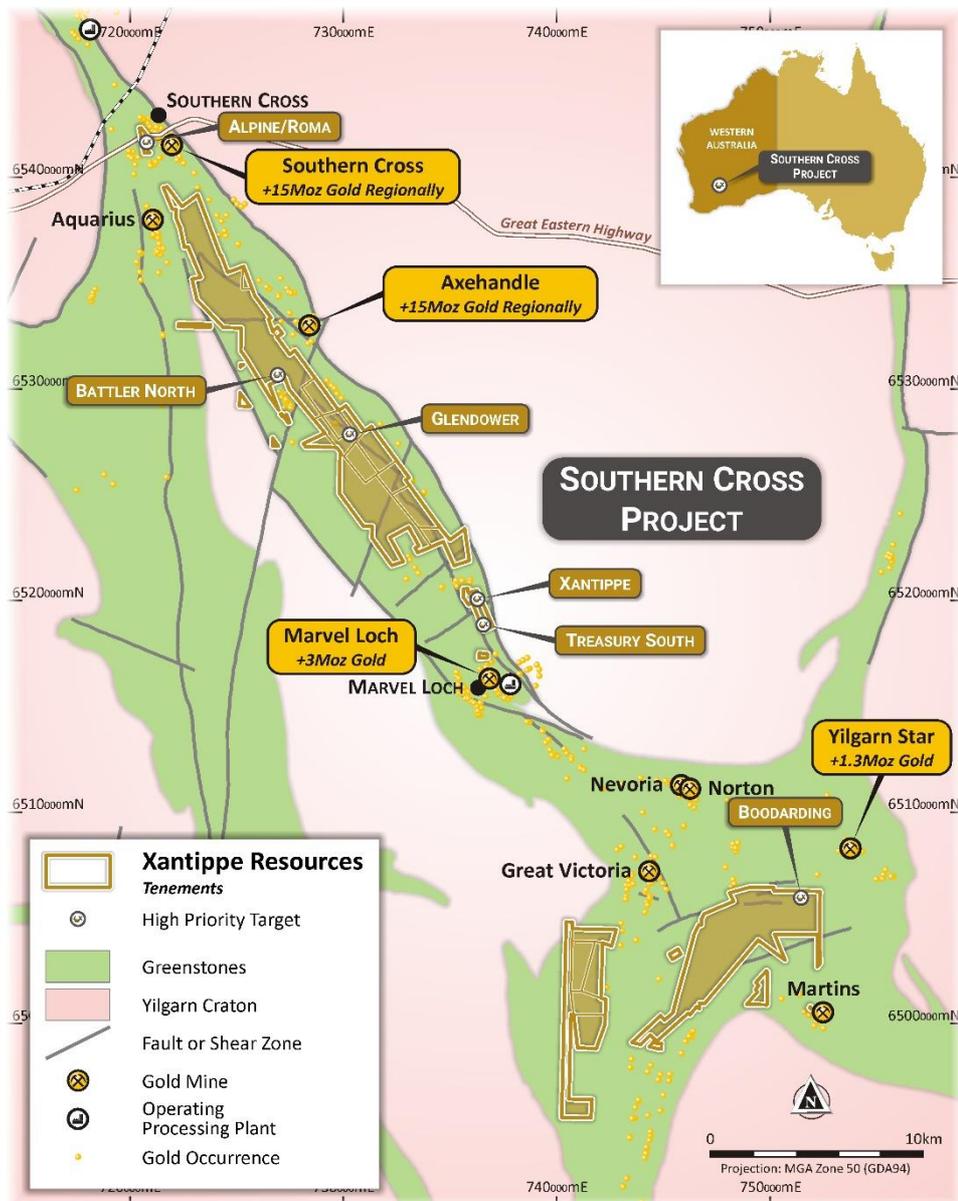
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The project area is serviced by sealed roads, grid power, scheme water, rail and town amenities. Minjar operates the Marvel Loch plant nearby and Ramelius Resources (ASX: RMS) operates the Edna May facility some 60 km to the west.

The Company is confident the Southern Cross Project has good potential to yield a Mineral Resource in the medium term which will be attractive to either of two established mills in the vicinity.

To this end, XTC submitted a Programme of Works to DMIRS to enable a 16-hole drilling campaign centred around the Glendower, Xantippe and Treasury South areas located between the towns of Southern Cross and Marvel Loch.

Figure 1: Southern Cross Project Location Map



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The area covered by the Southern Cross Project has been the subject of past exploration programmes which have largely been tested through systematic grid-style programmes, in many cases not completing the drilling to adequately test the exploration targets.

Details of previous drilling across various prospects are contained in the Company's ASX announcement dated 12 December 2019.

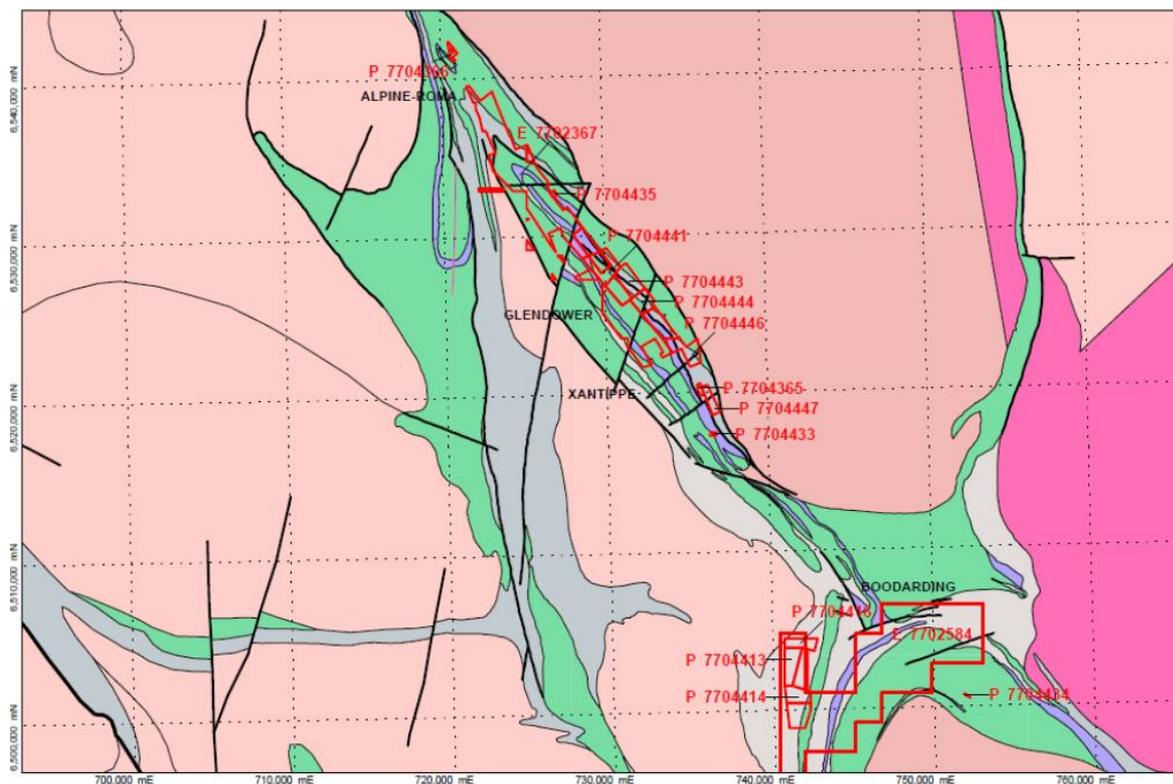


Figure 2: Tenure (red) and GSWA 1:500k Geology showing the major structures crosscutting fertile greenstones

The re-focusing of the Company's efforts towards a region with a rich gold mining history marks an exciting new chapter for Xantippe. The decision to move in this direction was due to the sustained strength in the Australian gold price, and the existence of a number of compelling high-grade and shallow gold intersections already identified by historical drilling.

The focus on gold exploration in Western Australia is expected to improve the Company's appeal to a much broader group of equity investors.

The Company intends to make the Southern Cross Project its primary focus in the near future as the Company maintains its various interests in South Korea in good standing, seeking joint venture partners or other investment to fully develop those assets.

Immediate future activity includes the analysis of the assays of the drilling programme and the addition of those results to the database. The Company is making progress with historic data compilation from the GSWA database and is ready to commence a review of the pre-2000 non-digital

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data sources for the project area. Xantippe aims to focus on historic drilling data over the high priority areas of interest.

During the next quarter, the Company will initiate a Geophysics study project. The aim for the interpretation project is to identify new drill targets for testing and increase the Company's knowledge of the structure and geology in the project area.

### Korea Graphite Company Limited

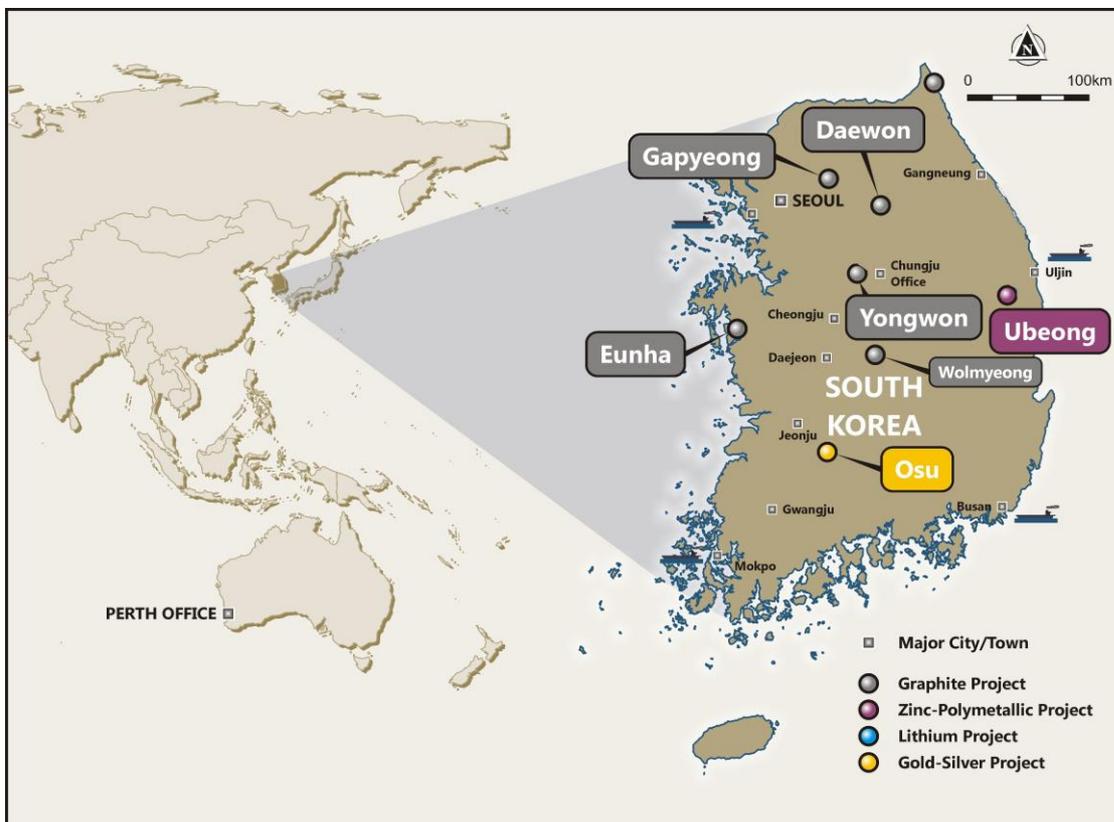


Figure 3: Xantippe South Korean Project Locations

### Flake Graphite Projects

KGCL flake graphite projects, namely Gapyeong, Eunha, Daewon and particularly Yongwon, continue on the following basis:

- Each project has flake graphitic units mapped over a strike of more than 1km and approximately 10m wide
- Metallurgical and petrographic analysis confirmed the suitability of the flake graphite for spherical graphite production
- Each has undergone detailed ground electromagnetic (EM) surveys and trenching.

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Exploration targets have been defined for the Yongwon and Daewon Projects, with resource diamond drilling having so far been conducted at Gapyeong (Q3, 2019) and Eunha (Q3, 2018).

### Yongwon Flake Graphite Project

Drill access arrangements are still under negotiation with further work planned.

### Wolmyeong Graphite Project

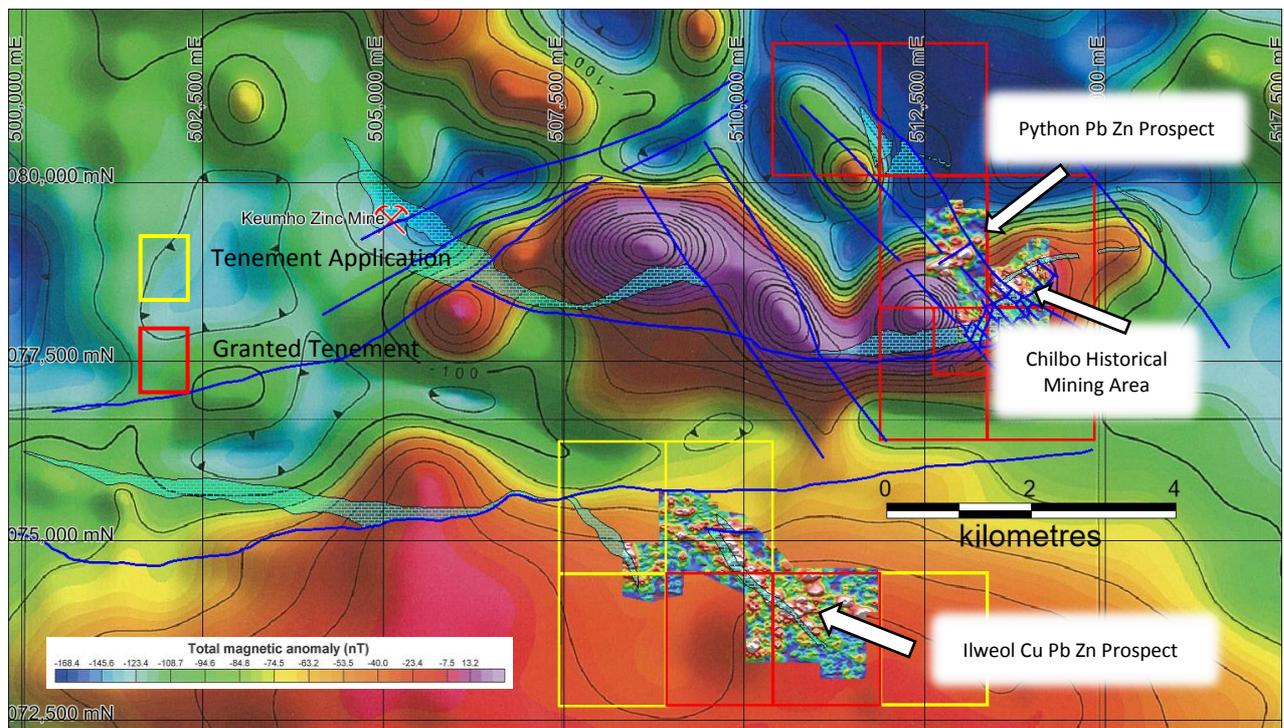
The Wolmyeong amorphous graphite deposit, formerly the largest graphite mine in Korea, has significant potential to supply the Korean steel industry. A more detailed review of the Wolmyeong project and its potential is underway.

### Ubeong Zinc-Lead-Copper Project

Historically mined, mineralised skarn near the active Keumho Zinc-Lead Mine had seen no systematic, modern exploration prior to Xantippe securing the project. The work has included detailed mapping, ground magnetic surveys, induced polarisation (IP), systematic soil sampling and diamond drilling to define exploration targets.

The compiled results, including historic Korea Mineral Promotion Corporation (KMPC now KORES) drill intercepts of **7.0m (4.0m TW) @ 14.58% Zn, 1.37% Pb and 2.12% Cu** from Ilweol in the Project's south. The high-grade base metal mineralisation is associated with pyrrhotite and these high-grade zones appear as magnetic highs along the northwest-southeast trending locally skarnified Ilweol structure.

Xantippe is presently in negotiation with a number of prospective partners to advance the Ubeong Project. Unfortunately, this has been delayed due to the inability of arranging site visits as a result of CORID-19 restrictions.



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*Figure 4: Ubeong Project TMI detailed ground magnetics imagery over TMI regional aeromagnetics, mapped skarn-limestone and structural geology, tenements, and rock chip and soil sampling*

### **Osu Gold Project**

A number of historical underground mines on the flanks of Mount Palgong historically exploited a mineralised zone over 1.2km strike. Xantippe has secured the ground and conducted diamond drilling below the historical workings (completed Q4 2018) and trenching across the 30m wide surface expression of mineralised sheet veining. This work has confirmed the continuity of the high-grade gold-silver mineralisation both at surface and at depth. The Company is looking to farm out the Project to further develop this exciting gold-silver play with potential porphyry at depth.

### **Corporate**

On 22 January 2020, at a General Meeting of Shareholders, the Company formalised a binding agreement to acquire the Southern Cross Project.

In consideration for 100% of the issued capital of Slipstream ICP Pty Ltd, the holders of the tenement package, the Company agreed to pay a \$25,000 deposit on execution of the Terms Sheet, to issue the Vendors with 769,230,769 new shares in the Company at a deemed issue price of \$0.0013 per share, and a \$75,000 cash payment on completion.

The announcement on 12 December 2019 included a statement that it had received binding commitments for a placement to raise up to \$2.0m to fund the acquisition and initial exploration of the Southern Cross Project. On 18 December 2019 the Company issued 152,530,000 shares at \$0.0013 per share (Tranche 1) utilising its capacity under ASX Listing Rule 7.1. On 30 January 2020 the Company issued a further 1,385,931,550 shares at \$0.0013 per share (Tranche 2) and 769,230,769 Consideration shares to the Vendors, having been approved by Shareholders at the General Meeting.

At the General Meeting on 22 January 2020, shareholders also approved the change of Company name from Peninsula Mines to Xantippe Resources.

The Company is also pleased to announce the launch of its new website, available at: [www.xantippe.com.au](http://www.xantippe.com.au)

This ASX release has been approved for release by the board.

### **For more information, please contact:**

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### **About the Southern Cross Gold Project**

The Southern Cross Project is located 380km east of Perth, south east of Southern Cross in the Yilgarn Goldfield.

The project comprises 20 Prospecting Licences and 2 Exploration Licences with a combined area of around 76 km<sup>2</sup>, over contiguous tenements cover around 30km of strike of the Southern Cross Greenstone Belt, which has historically produced around 15Moz gold, predominantly from the Marvel Loch and Southern Cross centres, both of which are in operation to varying extents.

The project area is serviced by sealed roads, grid power, scheme water, rail and town amenities. Minjar operates the Marvel Loch plant nearby and Ramelius Resources operates the Edna May facility some 60 kilometres to the west.

### **Competent Persons Statement**

*The historical exploration results relating to the Southern Cross Project reported in this announcement are based on, and fairly represent, information and supporting documentation prepared by Mr Jeremy Peters, FAusIMM CP (Mining, Geology). Mr Peters is a geologist and mining engineer and is an employee of Burnt Shirt Pty Ltd and has extensive professional experience with the geology of the Western Australian Goldfields. Mr Peters consents to the form and context in which the historical exploration results are presented in this announcement.*

*Mr Peters cautions that these results are historical in nature and may not have been reported in accordance with the JORC Code or its predecessors. Mr Peters is satisfied that these results were collected in accordance with then-current industry standards and while not definitive, are indicative of the tenor and nature of mineralisation present.*

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## MINERAL TENEMENT INFORMATION as at 31 March 2020

### Western Australia

Project Area	Number	Status	Grant	Expiry	Size	Exploration Area sqkm
ROMA ALPINE	P77/4366	LIVE	1/12/2016	30/11/2020	38 H/A	0.38
MT CAUDAN	P77/4413	LIVE	24/08/2017	24/08/2021	188 H/A	1.88
MT CAUDAN	P77/4414	LIVE	24/08/2017	24/08/2021	152 H/A	1.52
MT CAUDAN	P77/4415	LIVE	24/08/2017	24/08/2021	199 H/A	1.99
MT CAUDAN	P77/4416	LIVE	24/08/2017	24/08/2021	123 H/A	1.23
MT CAUDAN	P77/4440	LIVE	26/09/2017	26/09/2021	160 H/A	1.6
KENNYVILLE WEST	P77/4435	LIVE	15/09/2017	15/09/2021	10 H/A	0.1
KENNYVILLE WEST WEDGE	P77/4436	LIVE	6/10/2017	6/10/2021	28 H/A	0.28
GLENDOWER GROUP	P77/4441	LIVE	1/02/2018	1/02/2022	189 H/A	1.89
GLENDOWER GROUP	P77/4442	LIVE	26/09/2017	26/09/2021	141 H/A	1.41
GLENDOWER GROUP	P77/4443	LIVE	1/02/2018	1/02/2022	200 H/A	2
GLENDOWER GROUP	P77/4444	LIVE	26/09/2017	26/09/2021	140 H/A	1.4
GLENDOWER GROUP	P77/4445	LIVE	26/09/2017	26/09/2021	194 H/A	1.94
GLENDOWER GROUP	P77/4446	LIVE	26/09/2017	26/09/2021	200 H/A	2
GLENDOWER	P77/4465	PEND			137 H/A	1.37
GLENDOWER	P77/4466	LIVE	26/09/2017	26/09/2021	96 H/A	0.96
XANTIPPE	P77/4365	LIVE	1/12/2016	30/11/2020	19 HA	0.19
XANTIPPE EAST	P77/4447	LIVE	26/09/2017	26/09/2021	87 H/A	0.87
MARVEL LOCH NORTH	P77/4433	LIVE	15/09/2017	14/09/2020	9 H/A	0.09
DUKETON P/R	E77/2584	PEND			22 BLOCK	25.669
DUKETON M/IOCH	E77/2367	LIVE	5/07/2017	4/07/2022	23 BLOCK	27.9
SOUTHERN STAR EAST	P77/4434	LIVE	15/09/2017	14/09/2021	2 H/A	0.02
22 TENEMENTS						

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## MINERAL TENEMENT INFORMATION as at 31 March 2020

### SOUTH KOREA

SMCL – PSM subsidiary, Suyeon Mining Company Limited  
KGCL – PSM subsidiary, Korea Graphite Company Limited

Deposit	Mine Land Ledger No.	Mining Right No.	PSM Holding %	*Grant/Application Date	Title Expiry	Notes
<b>Granted Tenements</b>						
Daewon	Yangdeokwon50-2	200917	100%	24-July-2017	12-Sep-24	SMCL was granted the title on 13 Sep 2017. On 18 June 2018 the Company transferred the title to KGCL. The Company has up to 6 years to complete the minimum exploration requirements and define a Mineral Resource** at the Daewon Project.
Eunha	Hongseong106-2	201098	100%	30-Nov-2018	30-Nov-2025	SMCL was granted an Exploration Right over this block on the 10 October 2018 and completed the final steps on the tenement registration process on 30 November 2018. The Company is in the process of transferring the tenement to KGCL.
Eunha	Hongseong97-4	201101	100%	11-Dec-2018	10-Dec-2025	SMCL was granted an Exploration Right over this block on the 10 October 2018 and completed the final steps on the tenement registration process on 30 November 2018. The Company is in the process of transferring the tenement to KGCL.
Eunha	Hongseong107-1	201010	100%	15-May-2018	14-May-25	SMCL was granted an Exploration Right over this block on the 15 May 2018. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company lodged a Prospecting Plan on 30 May 2018 and has until 29 May 2021 to lodge a drilling report confirming that the Company has completed at least 50% of the required prospecting works. The Company can then be granted a further 3 years to complete the minimum required drilling work and define a Mineral Resource**.
Eunha	Hongseong107-2	201010	100%	15-May-2018	14-May-25	SMCL was granted an Exploration Right over this block on the 15 May 2018. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company lodged a Prospecting Plan on 30 May 2018 and has until 29 May 2021 to lodge a drilling

Deposit	Mine Land Ledger No.	Mining Right No.	PSM Holding %	*Grant/Application Date	Title Expiry	Notes
						report confirming that at least 50% of the required prospecting works were complete. The Company can then be granted a further 3 years to complete the minimum required drilling work and define a Mineral Resource**.
Gapyeong	Gapyeong 125-3	201038	100%	26-July-2018	25-July-2025	SMCL was granted an Exploration Right over this block on the 26 July 2018. On the 5 September 2018 the Company transferred the tenement to KGCL. The Company has to lodge a Prospecting Plan by 25 July 2019. The Company will then have 3 years to lodge a drilling report confirming that at least 50% of the required prospecting works were completed in order to be granted a further 3 years**.
Gapyeong	Gapyeong 124-4	201099	100%	25-November-2018	30-Nov-2025	SMCL was granted an Exploration Right over this block on the 1 October 2018 and completed the final steps on the tenement registration process on 25 November 2018. The Company is in the process of transferring the tenement to KGCL.
Ilweol	Dogyedong 72	200954	100%	24-November-2017	23-November-2024	SMCL was granted an Exploration Right over this block on the 24 November 2017. The Company has until 23 November 2018 to file a Prospecting Plan with the Local Government Office for the grant of a 6-year period for exploration over the title block.
Ilweol	Dogyedong 82	200998	100%	16-March-2018	15-March-2025	SMCL was granted an Exploration Right over this block on the 16 March 2018. The Company has until 15 March 2019 to file a Prospecting Plan with the Local Government Office for the grant of a 6-year period for exploration over the title block.
Ilweol	Dogyedong 81	201233	100%	03-Feb-2020	03-Feb 2027	SMCL has 1 year from the date tax paid to file a Prospecting Plan with the Local Government Office for the grant of a 6 year period for exploration over the title block.
Palgong & Baegun	Osu 23	200471	100%	17-Dec-14	14-Dec-21	Granted to SMCL on the 17 December 2014. Exploring Plan lodged with the Ministry of Trade Industry and Economics 15 December 2015. SMCL has until 5 <sup>th</sup> December 2018 to complete 50% of proposed drilling work and file a report to obtain a 3-year extension of the title.
Ubeong	Hyeondong 59	200861	100%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.

Deposit	Mine Land Ledger No.	Mining Right No.	PSM Holding %	*Grant/Application Date	Title Expiry	Notes
Ubeong	Hyeondong 60	200862	100%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 69	200863	100%	26-April-2017	25-April-24	SMCL was granted the title on 26 April 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 7 March 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70	200940	100%	25-August-2017	24-Aug-24	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Ubeong	Hyeondong 70-1	200969	100%	30-December-2017	29-Dec-2024	The Company filed a Prospecting Plan on 29 Dec 2018. The company will have up to 6 years to complete the required mineral exploration work and define a Limestone Mineral Resource over this sub-block.
Ubeong	Hyeondong 68	201052	100%	7-August-2018	6-Aug-2025	SMCL has until 6 August 2019 to file a Prospecting Plan. The company will then have up to 6 years to complete the required mineral exploration work and define a Limestone Mineral Resource over this sub-block.
Ubeong	Hyeondong 78	200941	100%	25-August-2017	24-Aug-2024	SMCL was notified of the Ministry's intention to grant an Exploration Right over this block for Zn, Pb & Ag exploration on the 25 August 2017. The Company has filed a prospecting plan and must complete 50% of the required exploration works by 11 August 2021 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 69-2	200812	100%	20-Dec-17	19-Dec-2023	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Wolmyeong	Cheongsan 69-4	200812	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.

Deposit	Mine Land Ledger No.	Mining Right No.	PSM Holding %	*Grant/Application Date	Title Expiry	Notes
Wolmyeong	Cheongsan 79-2	200813	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.
Wolmyeong	Cheongsan 79-4	200813	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company successfully filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 in order to apply for a further 3-year extension.
Wolmyeong	Cheongsan 89-1	200814	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on the 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 8 December 2017. The Company must complete 50% of the required exploration works by 7 December 2020 to apply for a further 3-year extension.
Yongwon	Eumseong 32-1	200811	100%	20-Dec-17	19-Dec-23	SMCL was granted an Exploration Right over this sub-block for graphite exploration on 20 December 2016. On the 18 June 2018 the Company transferred the tenement to KGCL. The Company filed a prospecting report on 27 September 2017. The Company must complete 50% of the required exploration works by 26 September 2020 in order to apply for a further 3-year extension.

**Tenement Applications**

Deposit	Mine Land Ledger No.	Mining Right No.	PSM Holding %	*Grant/Application Date	Title Expiry	Notes
Gapyeong	Gapyeong125	01337	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Goseon North	Seobyek 60	01330	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Goseong	Ganseong 23	01334	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Goseong	Ganseong 24	01336	100%	21-Jun-19	20-Dec-19	KGCL must lodge Mineral Deposit Survey (MDS) prior to expiry date to extend the tenement life up to additional 7 years
Ilweol	Dogyedong 62	01331	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Ilweol	Dogyedong 91	01332	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
Ilweol	Dogyedong 92	01333	100%	21-Jun-19	20-Dec-19	SMCL must Lodge Mineral Deposit Survey (MDS) prior to the expiry to extend
*For all tenement applications, SMCL must lodge a Mineral Deposit Survey (MDS) prior to the expiry date to facilitate the grant of an exploration permit for up to 7 years.						
** The Mineral Resource required under the terms of the Korean Mineral Law need not be JORC compliant.						

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

XANTIPPE RESOURCES LTD

ABN

56 123 102 974

Quarter ended ("current quarter")

31 MARCH 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)*	(299)	(752)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs*	(205)	(537)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	-	34
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(504)</b>	<b>(1,254)</b>

The company's accounting policy allocates staff costs to activities and are accordingly included in items 1.2 (a) and 1.2 (e).

\*Funding of drilling by KORES

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)		
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) 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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,802	2,020
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(139)	(157)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,663</b>	<b>1,863</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	99	649
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(504)	(1,254)
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)	1,663	1,863

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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		
4.6	<b>Cash and cash equivalents at end of period</b>	1,258	1,258

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	1,258	99
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	1,258	99

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

122

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

6.1 Payment was for remuneration of directors Included in this amount is \$30k in fees for December for which payment was delayed.

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	504
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	504
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,258
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,258
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	2.5

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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**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.

29 APRIL 2020

Date: .....

BY THE BOARD

Authorised by: .....  
 (Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.