

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 JUNE 2019

Chesser Resources Limited ("Chesser" or the "Company") is pleased to present its Quarterly Activities Report for the three months ended 30 June 2019. The Company's primary focus during the reporting period continued to be on the advancement of its Diamba Sud gold Project in Senegal.

HIGHLIGHTS

- Phase 1 drilling program was successfully completed with 70 holes drilled for 4,671m
- All Phase 1 results have been received with three large gold targets delineated for follow-up drill testing; **Northern Arc, Western Flank and Southern Zone**
 - The targets exhibit similar characteristics to other large gold systems in the region, including the nearby world-class Goukoto/Loulo (5.5/12Moz) and Fekola (7.6Moz) deposits
 - Spatially related to splay off the Senegal Mali Shear Zone (SMSZ)
 - Northerly trend of mineralisation
 - Association of potassic alteration with mineralisation and pyrite with high gold grades
 - **Northern Arc target:** a 1km wide zone with numerous high-grade gold intercepts on interpreted northerly trending structures
 - **Western Flank target:** a high-grade gold intersection on traverse 2780 (**6m at 7.79g/t gold**)¹ along with historical drilling results further to the south, artisanal mining activity and a coincident airborne magnetic feature outlined a potential mineralised structure of at least 2km in strike length, with potential parallel structures. Potential trend of up to 10km in length, as defined by artisanal workings, an aeromagnetic feature (potential splay off the SMSZ) and supported by drill hole intersections from Chesser's Phase 1 program and previous drilling
 - **Southern Zone target:** numerous widespread drill intersections located 200m to the northwest of significant previous drill results (including **14m at 2.85 g/t gold**, including **4m at 4.43g/t gold**)²
- Numerous high-grade gold intercepts³ within **fresh rock** including:
 - **6m at 7.79g/t gold** from 39m,
 - **12m at 3.65g/t gold** from 42m, including **8m at 4.47 g/t gold** from 46m with the hole ending in mineralisation,

¹ Refer to ASX announcement dated 14 May 2019 for details of drill results released. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

² Refer to 3 April 2017 ASX announcement for details of 2016 drill results released. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

³ Refer to ASX announcements dated 10 April 2019, 6 May 2019 and 14 May 2019 for details of Phase 1 Diamba Sud drilling results released in the quarter ended 30 June 2019 and reported in this Quarterly Report. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

- **11m at 3.54g/t gold** from 38m and **2m at 2.58g/t gold** from 58m with the hole ending in mineralisation,
- **3m at 6.19g/t gold** from 80m, including **1m at 16.1g/t gold** from 81m,
- **7m at 2.42g/t gold** from 71m,
- **5m at 3.18g/t gold** from 70m,
- **2m at 5.84g/t gold** from 49m,
- **2m at 5.52g/t gold** from 51m,
- **4m at 6.85g/t gold** from 20m,
- **19m at 1.49g/t gold** from 39m, and
- **17m at 1.33g/t gold** from 20m.
- Numerous high-grade gold intercepts within saprolite including:
 - **6m at 4.70g/t gold** from 26m,
 - **4m at 6.51g/t gold** from 26m, including **2m at 12.00g/t gold** from 26m,
 - **4m at 2.98/t gold** from 4m,
 - **4m at 2.67g/t gold** from surface, and
 - **16m at 1.05/t gold** from 4m to fresh rock.

SEPTEMBER QUARTER 2019 – PLANNED ACTIVITY

- Phase 2 drilling was completed in mid-July (prior to the expected onset of the wet season) for a total of 26 holes for 2,896 metres.
- All Phase 2 assay results are pending and the Company expects a steady stream of results in the current quarter.

CORPORATE

- Share placement undertaken to raise ~A\$975,000 before costs to fund Phase 2 drilling.
- The Directors have committed to investing additional funds totalling A\$25,000 (subject to shareholder approval).

DIAMBA SUD – PHASE 1 DRILLING PROGRAM

The Company planned two phases of RC drilling at Diamba Sud, intended to test previously identified high-grade gold auger anomalies and to better understand the style, nature, potential host and controls on mineralisation.

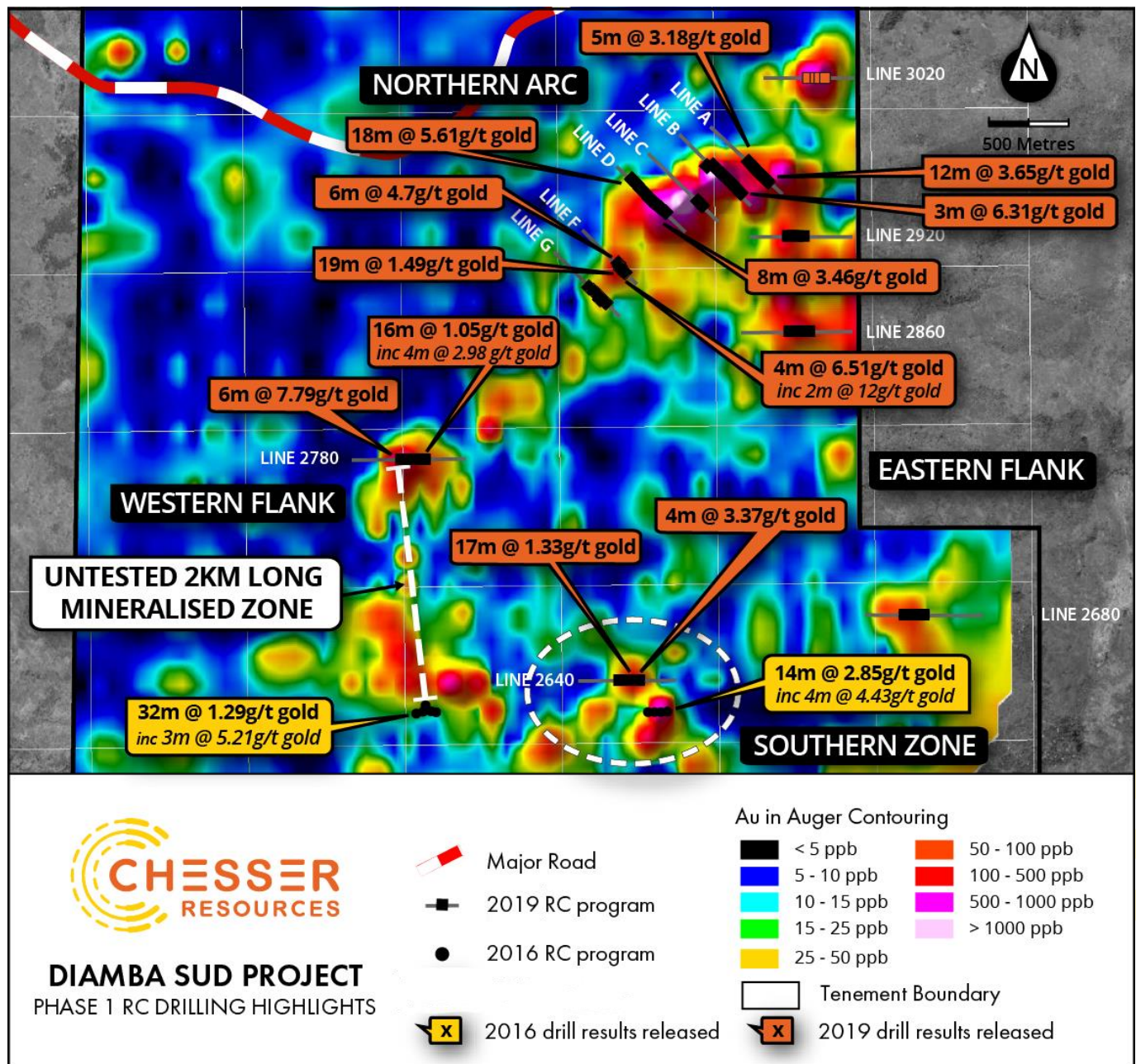


Figure 1: Diamba Sud Project showing location of all Phase 1 RC collars and targets identified; the multiple high grade intersections in the Northern Arc target, the +2km long mineralised trend on the Western Flank target and a potential mineralised trend in the Southern Zone area⁴.

⁴ Refer to ASX announcements 22 February 2018, 28 May 2018 and 27 August 2018 and 25 March 2019 for details of exploration results for the Diamba Sud auger drilling program. Refer 25 March 2019, 10 April 2019 ASX 6 May 2019 and 14 May 2019 announcements for details of the 2019 drill results released and 3 April 2017 ASX announcement for details of 2016 drill results released. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

Phase 1 of the drilling program (70 holes for 4,671m) was broad spaced reconnaissance drilling, testing some of the high-grade gold in auger geochemical anomalies. It was completed during the Quarter and was focused on the northern block of Diamba Sud (DS1), which hosts a broad 4.5km by 4km ring-like gold auger geochemical anomaly (Figure 1). The anomaly is interpreted as containing at least three principal trends which were high-priority targets for the Phase 1 drilling program. The program was very successful in identifying areas of fresh rock mineralisation as likely sources of the anomalies. Three main targets were identified for follow-up work, with a number of areas of high anomalism and second order anomalies still to be tested.

The Phase 2 program has been planned to follow-up on intersections from Phase 1 on the Northern Arc and Western Flank targets. At the Northern Arc, drilling has changed to an east west azimuth to confirm the interpreted northerly trend of the mineralisation. Reverse circulation drilling commenced in early June. The Company is expecting to drill approximately 2,500m prior to the arrival of the wet season, after which RC drilling becomes impractical.

DIAMBA SUD – NORTHERN ARC DRILLING RESULTS (DETAILED)

The northeast-trending 2.5km by 1km **Northern Arc** target marks the northern part of the ring-like gold anomaly, possibly related to the contact of an inferred granitoid intrusive and country rocks. Holes were drilled on a southeast/northwest azimuth on Lines A, B, D, C, F and G to optimise intersection angles on the inferred northeast trend of the Northern Arc anomaly and also possible north-south trending structures. The results point to a northerly control on mineralisation, which shall be tested in the Phase 2 program.

Multiple significant mineralised intersections were encountered within fresh rock (base of weathered zone is approximately 40-45m) including numerous narrow intersections of reasonable gold grade and several wide zones of moderate grade mineralisation (Figures 3 and 4).

Notably, hole DSRC030 was terminated prematurely in mineralisation due to poor ground conditions (excessive clay and water), which may coincide with the presence of a structure. Holes 33 and 37 also ended in mineralisation, but at the target depth.

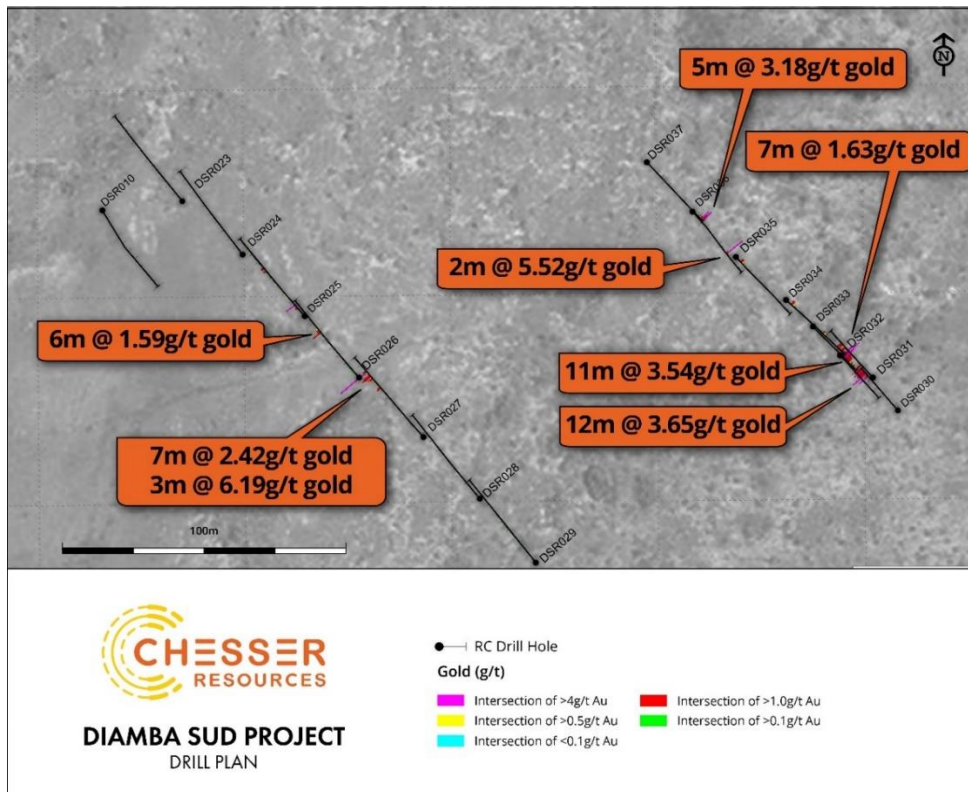


Figure 2: Location of Line A and Line B RC holes and significant gold intersections.

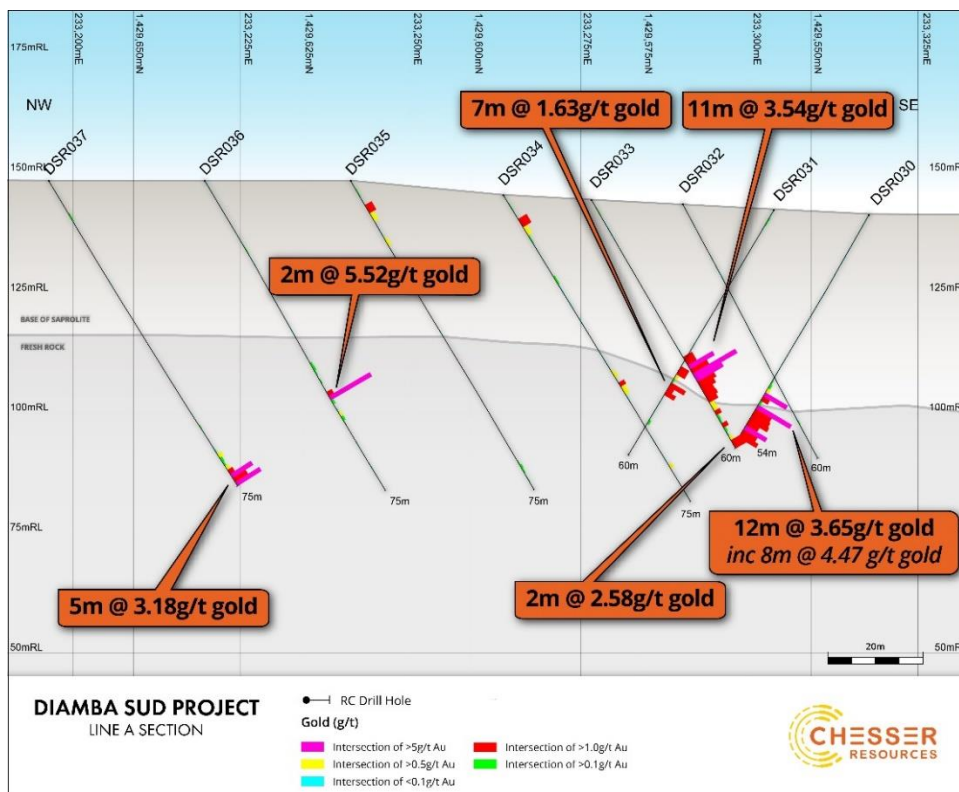


Figure 3: Section of Line A RC holes looking to northeast, showing significant gold intercepts. Solid/dashed line shows saprolite boundary.

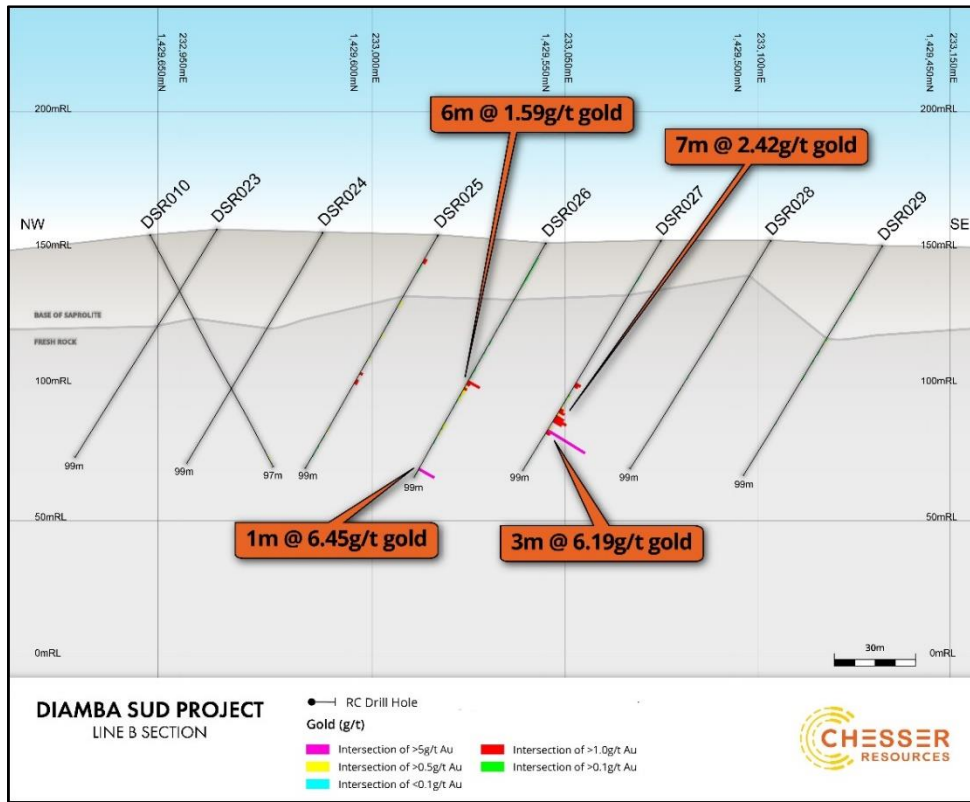


Figure 4: Section of Line B RC holes looking to northeast, showing significant gold intercepts. Solid/dashed line shows saprolite boundary.

Traverse lines F and G represent the southwestern-most traverses across the Northern Arc target, where the magnitude of the auger gold geochemical anomaly was lower.

Line F returned two holes with notable gold mineralisation (Figure 5). Hole DSR051 intersected 6m at 4.70g/t gold in saprolite followed by 19m at 1.49g/t gold in fresh rock. Hole DSR073 returned a comparable saprolite intersection of 4m at 6.51g/t gold, with lower grade mineralisation in fresh rock. Whilst the gold in auger anomaly defined a northeast-trend, preliminary interpretation of the drilling to date points towards subvertical structures trending close to north-south. This target will be further tested by the Phase 2 program.

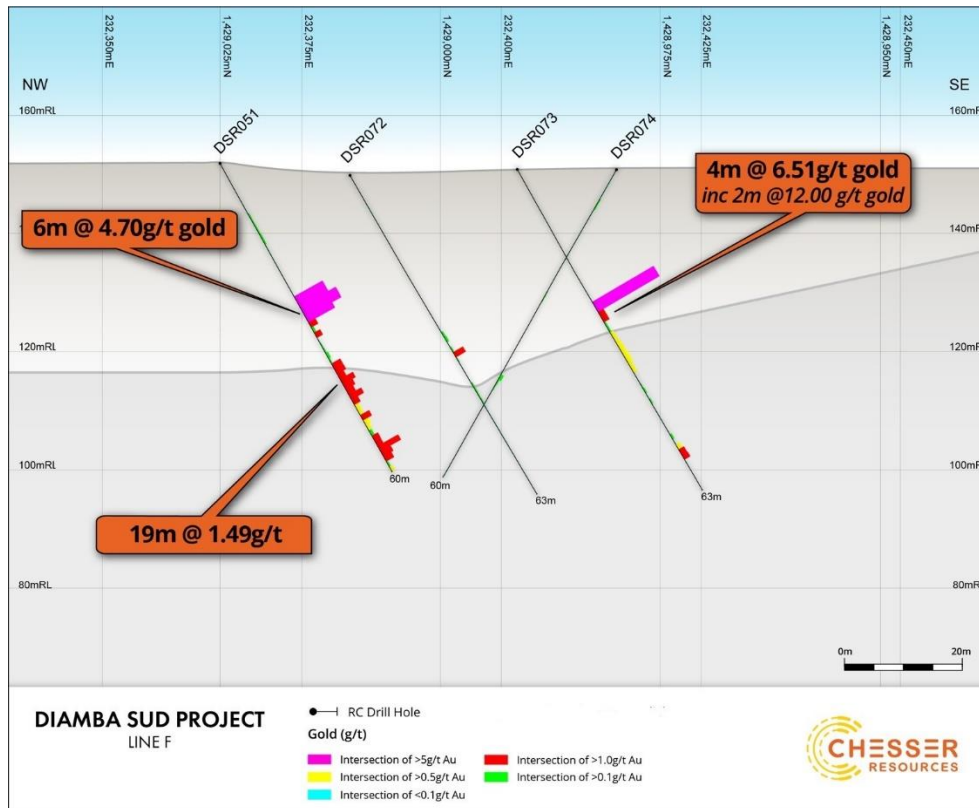


Figure 5: Section of Line F RC holes on Northern Arc target looking northeast showing significant gold intercepts. Solid/dashed line shows saprolite-fresh rock boundary.

DIAMBA SUD – EASTERN FLANK DRILLING RESULTS (DETAILED)

All holes were drilled on an east-west azimuth to optimise intersection angles on the interpreted north-south trending structure. The lines were short and are not considered to have completely tested the area for north south trending structures and the splay of the SMSZ that is interpreted from the aeromagnetic data.

Traverse 2920 drilled (on an east-west azimuth) across the centre of the **Eastern Flank** target returned no significant assays. However, traverse 2860 (Figures 6 and 7), drilled 600m further south, intersected a narrow mineralised zone in fresh rock, but wasn't intersected in a scissor hole on the same line.

Traverse line 3020, drilled on the northernmost portion of the Eastern Flank target encountered access issues during drilling and was only partially completed. Narrow low-grade gold mineralisation (holes DSR068 and DSR069) was encountered in both shallow saprolite material and in fresh rock.

Traverse line 2680, drilled on the southern extension of the Eastern Flank target failed to intersect any gold mineralisation. However, the traverse line was relatively short and was targeted on geochemical data. As such, the potential for a host structure is yet to be confirmed.

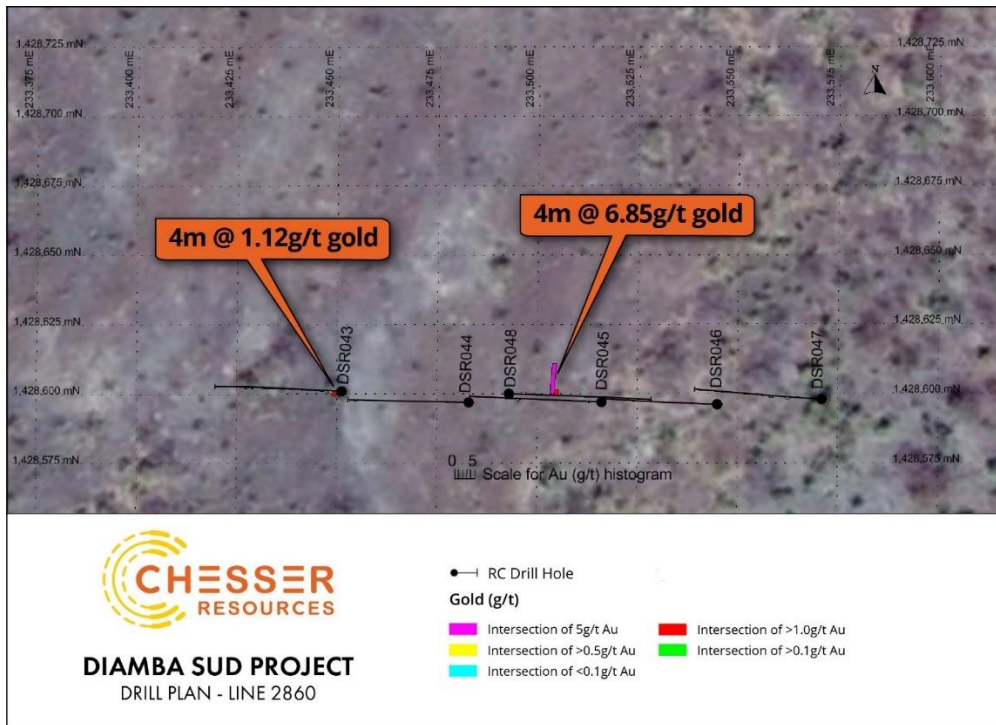


Figure 6: Location of Traverse 2860 RC holes on Eastern Flank and significant gold intersections

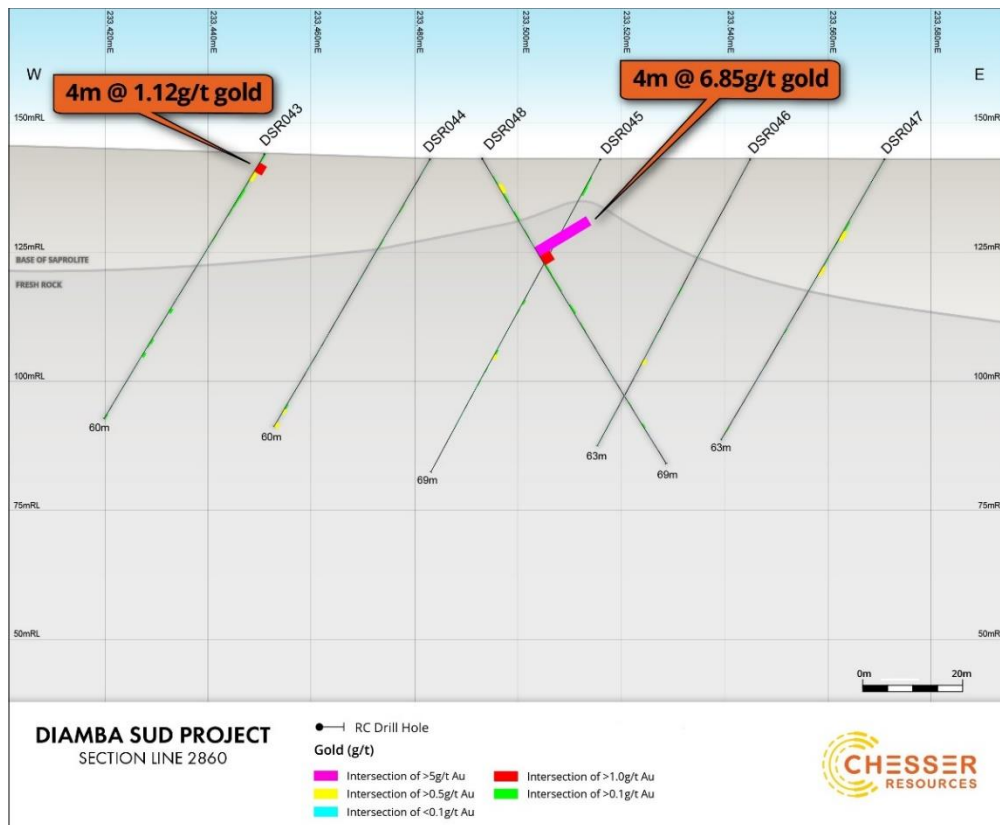


Figure 7: Section of Traverse 2860 RC holes on Eastern Flank looking north showing significant gold intercepts

DIAMBA SUD – WESTERN FLANK DRILLING RESULTS (DETAILED)

All holes were again drilled on an east-west azimuth to optimise intersection angles on the interpreted north-south trending structure.

Traverse 2780 drilled on the **Western Flank** target intersected high-grade gold mineralisation (DSR0052: 6m at 7.79 g/t gold) in fresh rock at the western end of the traverse, possibly related to a north-trending subvertical structure coincident with a NNW-trending feature from the regional airborne TEMPEST magnetic survey. Hole DS0002RC, drilled by the previous owner of Diamba Sud, intersected 32m at 1.29g/t gold from 29m, including 3m at 5.21g/t gold from 29m⁵ in fresh rock to the south of this traverse (Figure 9). Grab samples collected from artisanal mullock piles around hole DS0002RC returned up to 12g/t gold (Figure 9).⁶

The high-grade gold intersection in hole DSR0052 is interpreted to represent the northern continuation of the mineralised structure intersected in hole DSRC0002 with a potential strike length of at least 2km. Follow-up drilling will be required to confirm this interpretation.

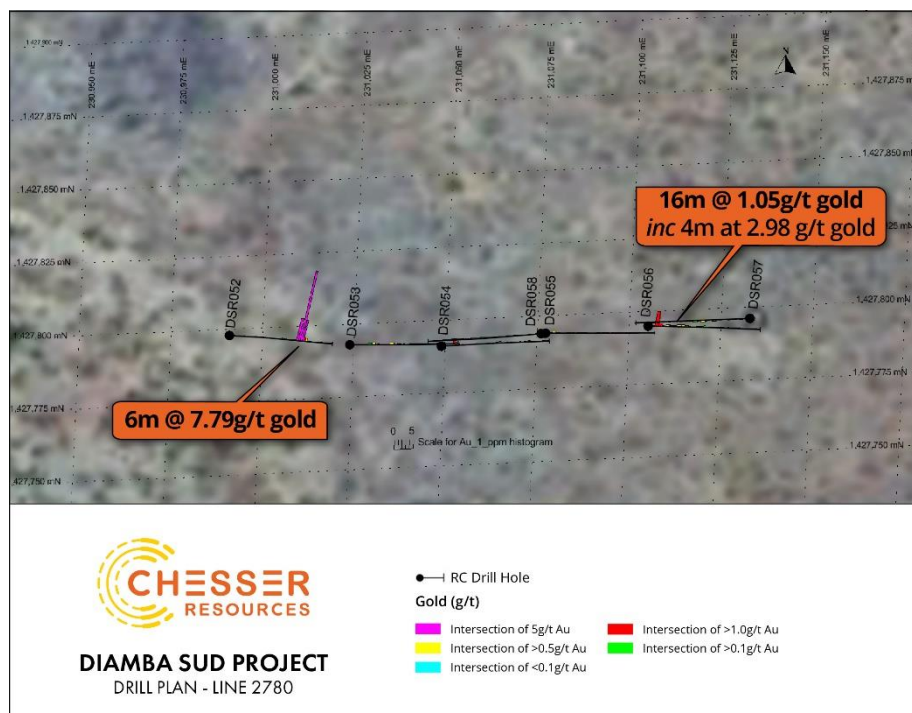


Figure 8: Location of Traverse 2780 RC holes on Western Flank and significant gold intersections.

⁵ Refer ASX announcement dated 3 April 2017. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

⁶ Refer to 28 May 2018 ASX Announcement. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

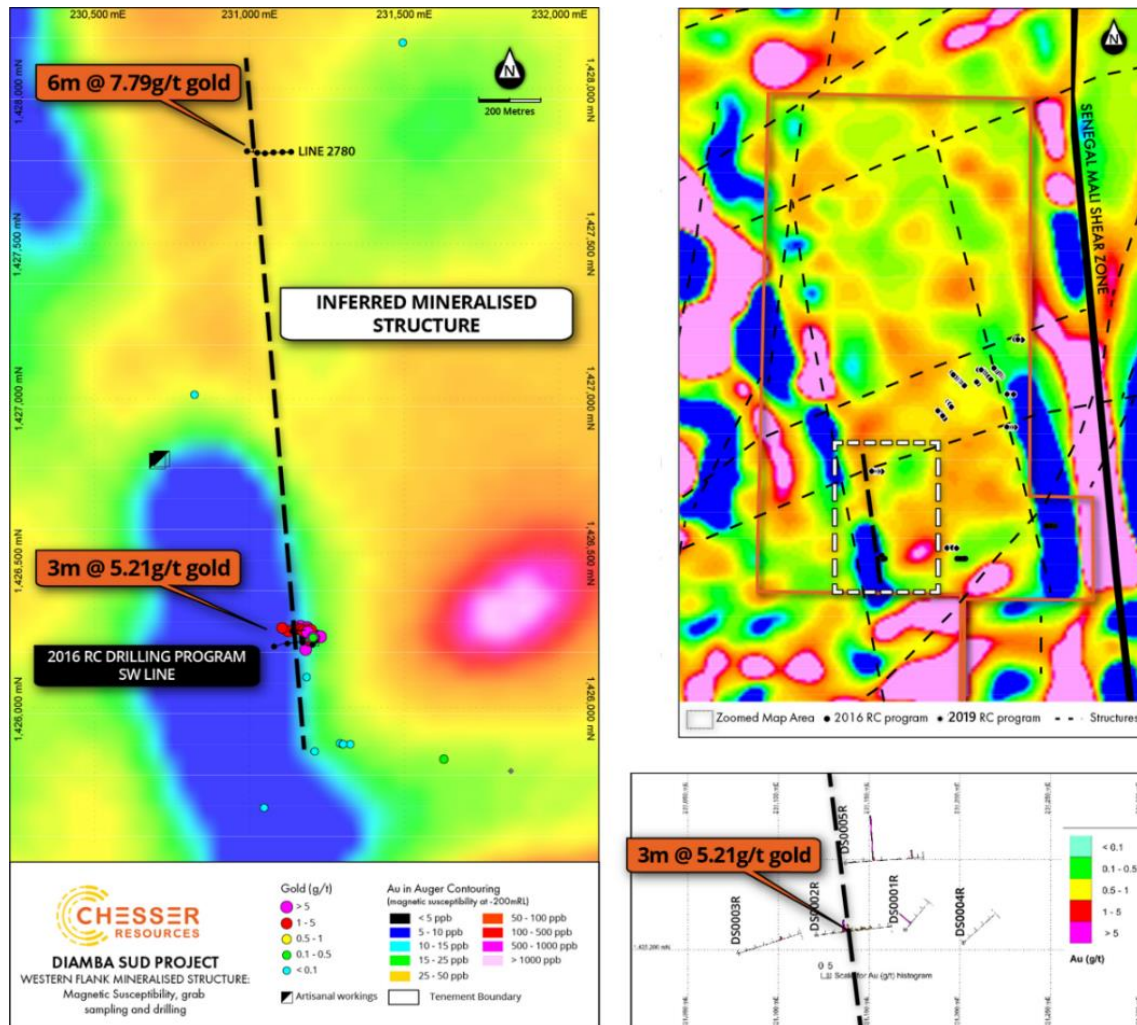


Figure 9: Western Flank mineralised structure, showing interpreted N-S striking structure, coincident magnetic feature and grab sample assays from artisanal mullock piles.

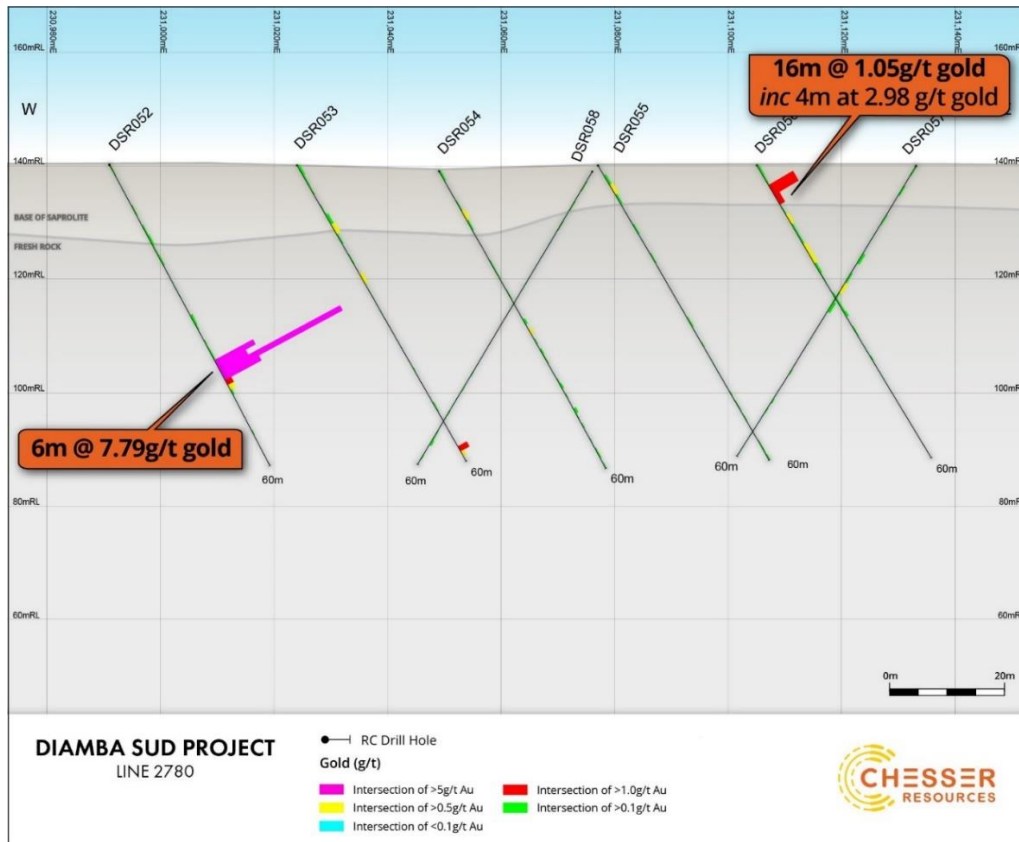


Figure 10: Section of Traverse 2780 RC holes on Western Flank looking north showing significant gold intercepts. Solid/dashed line shows saprolite-fresh rock boundary.

DIAMBA SUD – SOUTHERN ZONE DRILLING RESULTS (DETAILED)

Traverse line 2640 was drilled on the Southern Zone target, which is formed by a cluster of medium to high grade auger geochemical anomalies on the southernmost part of the large circular anomaly (Figure 1). Previous drilling in 2016 approximately 200m to the south-east of this line intersected significant mineralisation; 14m at 2.85 g/t gold, including 4m at 4.43g/t gold⁷. The Phase 1 drilling intersected numerous medium to high grade gold intersections in both saprolite and fresh rock (Figure 11). Mineralisation encountered in this line appears to be open in all directions, given it covers a relatively short strike length to the northwest of the previous drilling.

⁷ Refer to 3 April 2017 ASX announcement for details of 2016 drill results released. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

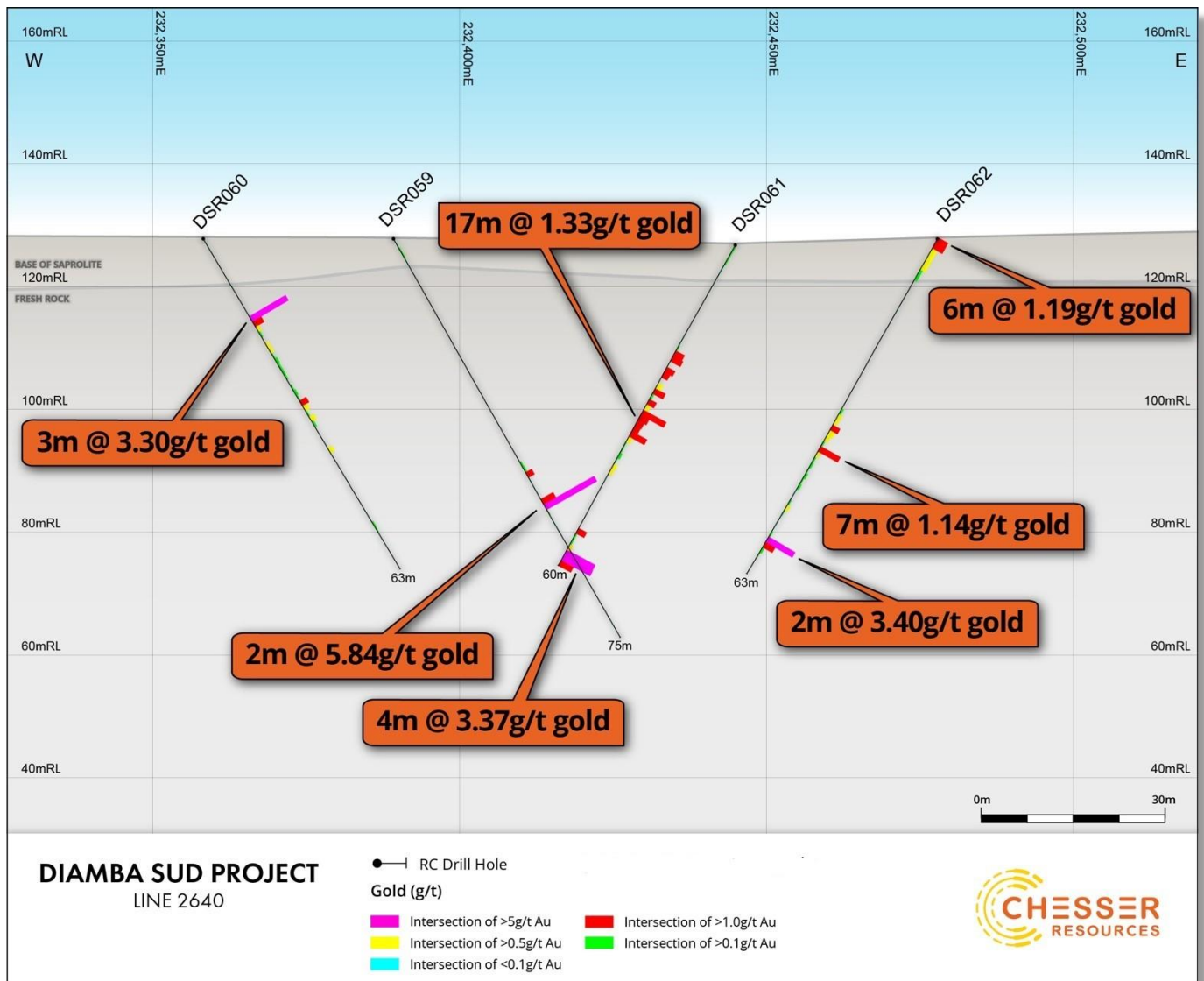


Figure 11: Section of Traverse 2640 RC holes on Southern Zone, looking north showing significant gold intercepts. Solid/dashed line shows saprolite-fresh rock boundary.

TABLE 1: SUMMARY OF SIGNIFICANT MINERALISED INTERSECTIONS FROM DIAMBA SUD

Hole ID	From	To	Interval (m)	Gold (g/t)
DSR025	10	12	2	1.09
	58	59	1	1.09
	61	63	2	1.03
DSR026	58	64	6	1.59
	95	96	1	6.45
DSR027	61	63	2	1.76
	71	78	7	2.42
	<i>includes</i> 75	78	3	3.87
	80	83	3	6.19
	<i>includes</i> 81	82	1	16.1
DSR030	42	54	12	3.65*
	<i>includes</i> 46	54	8	4.47*
DSR031	38	45	7	1.63
DSR033	38	49	11	3.54
	51	52	1	1.24
	54	55	1	1.19
	58	60	2	2.58*
DSR034	6	8	2	2.01
	46	47	1	1.27
DSR035	6	8	2	1.56
DSR036	51	53	2	5.52
DSR037	70	75	5	3.18*
DSR039	57	58	1	1.11
DSR040	10	12	2	1.09
DSR043	2	6	4	1.12
	20	24	4	6.85
	16	18	2	1.3
DSR051	26	32	6	4.70
	33	34	1	1.09
	39	58	19	1.49
DSR052	39	45	6	7.79
DSR053	57	59	2	1.17
DSR056	4	20	16	1.05
	<i>includes</i> 4	8	4	2.98

Hole ID	From	To	Interval (m)	Gold (g/t)
DSR059	44	45	1	1.11
	49	51	2	5.84
DSR060	15	18	3	3.30
	31	32	1	1.20
DSR061	20	37	17	1.33
	53	54	1	1.48
	56	60	4	3.37
DSR062	0	6	6	1.19
	33	40	7	1.14
	56	58	2	3.40
DSR068	20	21	1	1.02
	24	25	1	7.20
	62	63	1	3.18
DSR069	0	4	4	2.67
	21	22	1	1.23
DSR070	61	62	1	1.01
DSR072	35	36	1	1.89
DSR073 <i>includes</i>	26	30	4	6.51
	26	28	2	12.00
	55	57	2	1.05
DSR077	12	16	4	2.33
	26	27	1	1.05

Note: Intervals are reported using a threshold of 1 g/t or greater average over the interval and selecting all material greater than 0.5 g/t. No interpretation can be made regarding true widths of the interval.

*hole ended in mineralisation.

PHASE 1 PROGRAM DISCUSSION

The Phase 1 program was very successful in establishing potential bedrock sources for the extensive auger gold geochemical anomalies.

Northern Arc target:

The numerous high-grade intercepts in fresh rock at the Northern Arc target associated with potassic alteration, points to the presence of an alteration system characteristic of the large-scale orogenic gold deposits in West Africa. The potential of this target to host a large gold system is further enhanced by the identification of two likely north-northwest trending splay structures extending from the SMSZ, located 2km to the east of the DS1 tenement. Follow-up drilling is needed to better define the potential of this area to host further gold mineralisation. Based on the orientation of the intersections in Phase 1 drilling and the regional trend a northerly trending structural trend is inferred for the numerous high-grade intercepts encountered in Phase 1 drilling over this 1km wide area.

North trending structures are key controls to the gold mineralisation at Goukoto and Fekola, with a northeast trend more dominant at the Loulo deposits. Phase 2 drilling will focus on testing for a possible northerly trend to the mineralisation, with the drilling azimuth modified to an east-west orientation.

Western Flank target:

The potential of the Western Flank target, one of two apparent splays off the SMSZ, has been enhanced by the Phase 1 program, with a potential north-northwest striking mineralised trend of at least 2km identified. Further drilling along the strike length of this trend is planned for the Phase 2 program to test for continuity and the potential for parallel structures. Artisanal mining suggests that this trend may comprise a number of mineralised shears and may extend as far north as the workings in the northwest corner of the DS1 block. The total apparent length of this trend is 10km.

Southern Zone target:

The Southern Zone was tested in Phase 1, with encouraging results. The area is marked as a cluster of medium to high gold in auger geochemical anomalies at the southern arc of the large circular geochemical anomaly at DS1. This cluster covers an area of 1km by 1km. Due to the expectation that the wet season shall commence in July the Company is not expecting to be able to follow-up these encouraging intersections until later in the year.

DIAMBA SUD – PHASE 2 DRILLING PROGRAM UNDERWAY

The Phase 2 RC program within the northern Diamba Sud block (DS1) commenced during the first week of June and was completed in mid-July prior to the anticipated onset of the wet season. For the Quarter 14 RC holes were completed for a total of 1,624 metres.

The Phase 2 program is testing for strike extensions to the interpreted north-trending Northern Arc target by drilling east-west lines both to the north and south of the significant intercepts recorded from the Phase 1 program. The previous drilling was orientated perpendicular to the northeast-trending gold auger geochemical anomaly.

At the Western Flank target, further drilling along east-west oriented lines will continue to evaluate the potential for a north-northwest trending mineralised structure. The RC holes are planned to reach depths of between 100-120m.

DRILLING PROGRESS - NEXT STEPS

81 km of IP survey was completed during June with processed data expected during July. The geophysics should assist with the interpretation of the Phase 1 & 2 RC drilling results.

All assays from the Phase 2 follow-up drilling program are pending, with results to be announced in coherent blocks when available. The total holes drilled during Phase 2 was 26, for a total of 2893 metres.

CAPITAL RAISING

On 17 May 2019, the Company announced that it had completed a placement of approximately 24.375 million shares to Sophisticated Investors at an issue price of A\$0.04 per share to raise approximately \$975,000 before costs (**Placement Shares**). Net proceeds from the placement are being used for Phase 2 of the Diamba Sud RC drilling program, which commenced in June 2019.

The new shares will rank equally with existing fully paid ordinary shares, increasing the total number of shares on issue to approximately 248.8 million.

In addition to the Placement Shares described above, the Company has entered into agreements to issue 625,000 shares at the Placement price of \$0.04 per share with Directors (or their nominees) of the Company subject to shareholder approval in general meeting:

TABLE 2 – PROPOSED DIRECTORS SHARE ISSUANCE

Director	Number of shares to be issued	Price per share	Funds to be received by the Company
Michael Brown	250,000	\$0.04	\$10,000
Stephen Kelly	375,000	\$0.04	\$15,000
	625,000		\$25,000

Chesser anticipates that it will convene a general meeting of shareholders in August 2019 to seek shareholder approval to issue the \$25,000 in shares subscribed for by the Directors.

CORPORATE ACTIVITIES

Chesser held cash of circa \$1.25 million at 30 June 2019.

JUNE 2019 QUARTER ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- | | |
|--|---------------|
| • Multiple High Grade Intersections reported at Diamba Sud | 10 April 2019 |
| • Further High Grade Intersections reported at Diamba Sud | 06 May 2019 |
| • Diamba Sud Drilling identifies high grade gold targets | 14 May 2019 |

These announcements are available for viewing on the Company's website **chesserresources.com.au**. Chesser confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

SCHEDULE OF MINING TENEMENTS

As at 30 June 2019, the Company had interest in the following tenements:

TENEMENT	LOCATION	INTEREST
Diamba Sud	Senegal	100%
Diamba Nord	Senegal	100%

-ENDS-

FOR FURTHER INFORMATION PLEASE CONTACT:

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Stephen Kelly

Company Secretary

Email: Stephenk@chesserresources.com.au

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COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Results is based on information compiled by geologists employed by Boya SAU (a wholly owned subsidiary of Chesser Resources) and reviewed by Mr Michael Brown, who is a member of the Australian Institute of Geoscientists (MAIG). Mr Brown is the Managing Director of Chesser Resources Limited. Mr Brown is considered to have sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration, and to the activity that 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" (the 2012 JORC Code). Mr Brown consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Brown directly holds 1,125,000 fully paid ordinary shares in the Company and has a direct ownership in 3,000,000 unlisted options to acquire ordinary shares in the Company.

FORWARD LOOKING STATEMENTS

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Chesser Resources Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

ABOUT CHESSER RESOURCES

Chesser Resources is an ASX listed exploration company with gold projects located in Senegal, West Africa. The Company's focus is its extensive landholding of gold projects within Senegal's most prospective gold belts. The Company has a corporate office located in Brisbane, Australia and a corporate and technical team based in Dakar, Senegal.

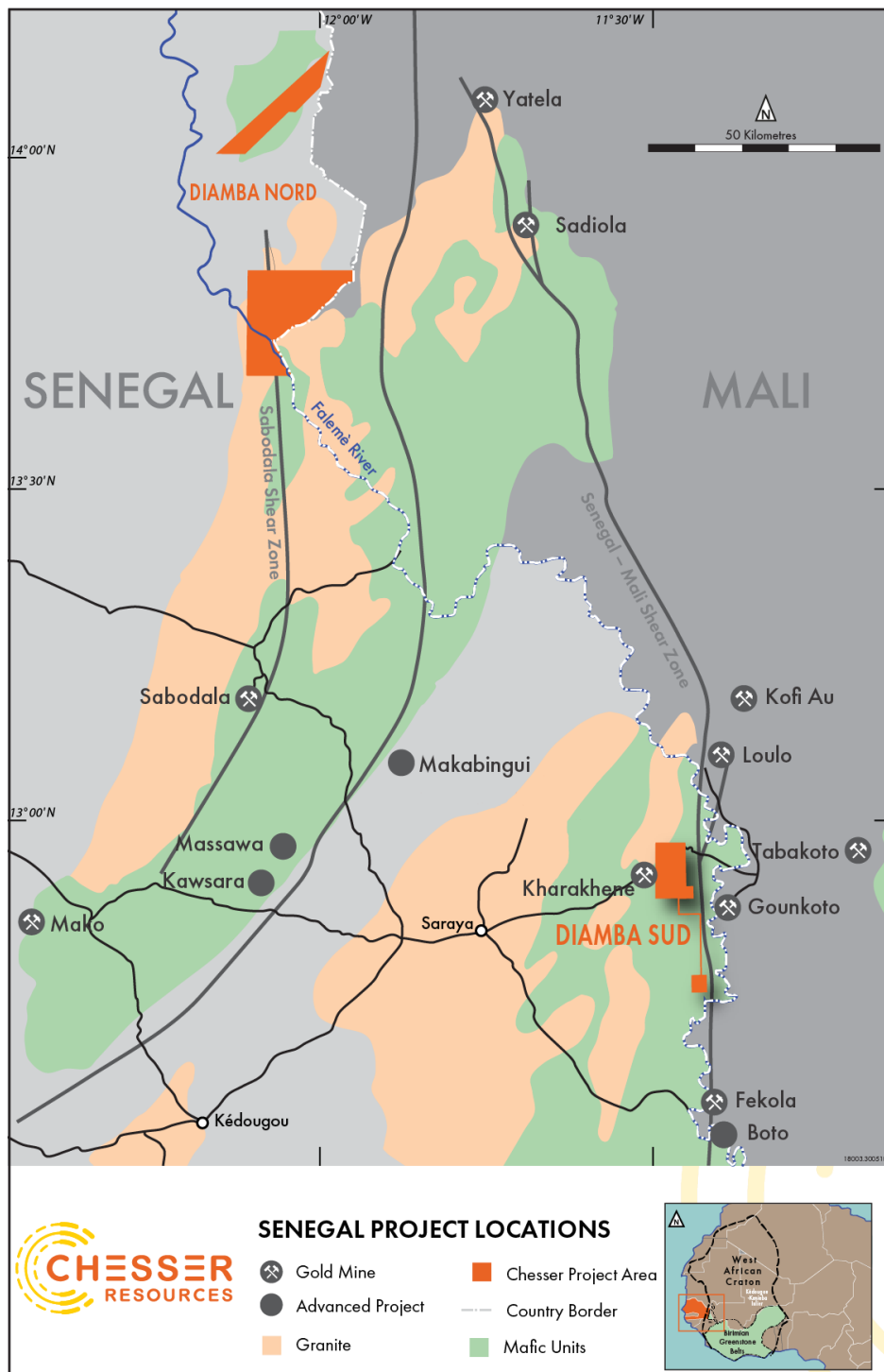


Figure 12: Chesser's Gold Project locations in Senegal.

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

CHESSER RESOURCES LIMITED

ABN

14 118 619 042

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(518)	(1,778)
(b) development	-	-
(c) production	-	-
(d) staff costs	(125)	(510)
(e) administration and corporate costs	(170)	(544)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(812)	(2,835)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(64)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
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	-	(64)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	984	1,883
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	(65)	(89)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	919	1,794

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,163	2,386
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(812)	(2,835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(64)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	919	1,794
4.5	Effect of movement in exchange rates on cash held	(21)	(32)
4.6	Cash and cash equivalents at end of period	1,249	1,249

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	1,249	1,163
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,249	1,163

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	125
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payment of Non-Executive Directors' fees and remuneration paid to the Executive Directors.

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

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	(335)
9.2	Development	-
9.3	Production	-
9.4	Staff costs	(125)
9.5	Administration and corporate costs	(120)
9.6	Other	-
9.7	Total estimated cash outflows	(580)

Note: Expenditure in the June quarter includes costs related to the completion of the Phase 1 RC drill program and the commencement of the Phase 2 RC Drill programs at Diamba Sud. Expenditure in the September and December quarters is forecast to be lower than in the June quarter due to the expected onset of the wet season in July.

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	Youboubou, Senegal	Exploration licence	100%	Nil
10.2	Interests in mining tenements and petroleum tenements acquired or increased	N/a	N/a	N/a	N/a

Compliance statement

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

Sign here:



Date: 29 July 2019

(Director/Company secretary)

Print name: Stephen Kelly

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.