

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 SEPTEMBER 2019

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

HIGHLIGHTS

- **A high-grade gold discovery was confirmed** at Chesser's flagship Diamba Sud Project in Senegal. All assay results from the Phase 2 reverse circulation (RC) drilling program were received during the quarter.
- Multiple zones of significant gold mineralisation were intersected in Area A, including:
 - **21m at 6.62g/t gold** from 53m, including **1m at 30.60g/t gold** from 69m, and
 - **4m at 3.44g/t gold** from 76m in hole DSR093
 - **14m at 9.53g/t gold** from 75m, including **2m at 21.85g/t gold** from 78m, and
 - **2m at 13.15g/t gold** from 83m in hole DSR092
 - **6m at 7.27g/t gold** from 60m; and
 - **11m at 2.15g/t gold** from 70m; and
 - **6m at 3.17g/t gold** from 107m in hole DSR088
 - **2m at 7.09g/t gold** from 82m, including
 - **1m at 13.40g/t gold** from 82m in hole DSR089
 - **6m at 2.91g/t gold** from 104m; and
 - **6m at 3.08g/t gold** from 120m in hole DSR090
 - **4m at 2.46g/t gold** from 20m; and
 - **14m at 2.83g/t gold** from 87m in hole DSR091
- All intersections are in fresh rock, are shallow and appear to show continuity along strike.
- Zones appear to dip to the east and have a mineralised halo surrounding them.
- Further significant intersections were encountered at Area D, along a major structure that is coincident with a northerly trending induced polarisation anomaly. Best intersections include:
 - **53m at 2.61g/t gold** from 57m, including
 - **17m at 4.97g/t gold** from 59m in hole DSR103
 - **4m at 2.23g/t gold** from 93m, and
 - **4m at 2.75g/t gold** from 99m in hole DSR097

- Further encouraging results were returned from Line F:
 - **2m at 4.91g/t gold** from 26m; and
 - **2m at 5.35g/t gold** from 34m in hole DSR084
 - **12m at 1.14g/t gold** from 30m in hole DSR085
 - **4m at 2.25g/t gold** from 18m in hole DSR086
 - **4m at 2.05g/t gold** from 30m in hole DSR087

The **Northern Arc Target** (host to Areas A, F and D above) exhibits characteristics similar to other large gold systems in the region, including the nearby world-class Goukoto/Loulo (5.5/12.5Moz) and Fekola (7.6Moz) deposits:

- Spatially related to splays off the Senegal Mali Shear Zone (SMSZ)
- Northerly trend of mineralisation
- Association of potassic alteration and pyrite with high gold grades
- The high-grade gold mineralisation intersected at Area A correlates with a broad chargeability anomaly coincident with an interpreted granodioritic intrusive (resistivity high), which provides a target for drilling to test possible depth and strike extensions. A similar zone of coincident responses lies to the west of the Area A mineralisation at slightly greater depths and remains to be drill tested.
 - The association with an intrusive has possible similarities to Barrick's Massawa project (3Moz at 4.0g/t gold), which is an intrusive pressure shadow related orogenic gold deposit 50 kilometres to the west of Diamba Sud.

DECEMBER QUARTER 2019 – PLANNED ACTIVITY

- Planning for a follow-up diamond and reverse circulation drilling program is well advanced, with a contract executed and submitted to the Ministry of Mines for approval. Weather permitting, drilling will start as soon as the contract is approved. Funding for the program has been secured.

CORPORATE

- Share placement undertaken to raise ~A\$1.89 million before costs to fund planned follow-up drilling.
- Chesser held cash of circa \$2.43 million at 30 September 2019.

DIAMBA SUD – EXPLORATION ACTIVITIES

The Company has completed two phases of RC drilling at Diamba Sud in 2019 to-date. These were initially wide spaced reconnaissance lines testing previously identified high-grade gold auger anomalies. The Phase 1 drilling program completed in the March Quarter successfully intersected significant gold mineralisation in fresh rock at three of the four target areas: the Northern Arc, the Western Flank and the Southern Arc. A second phase was commenced in June 2019 to better understand the style, nature, potential host and controls on mineralisation.

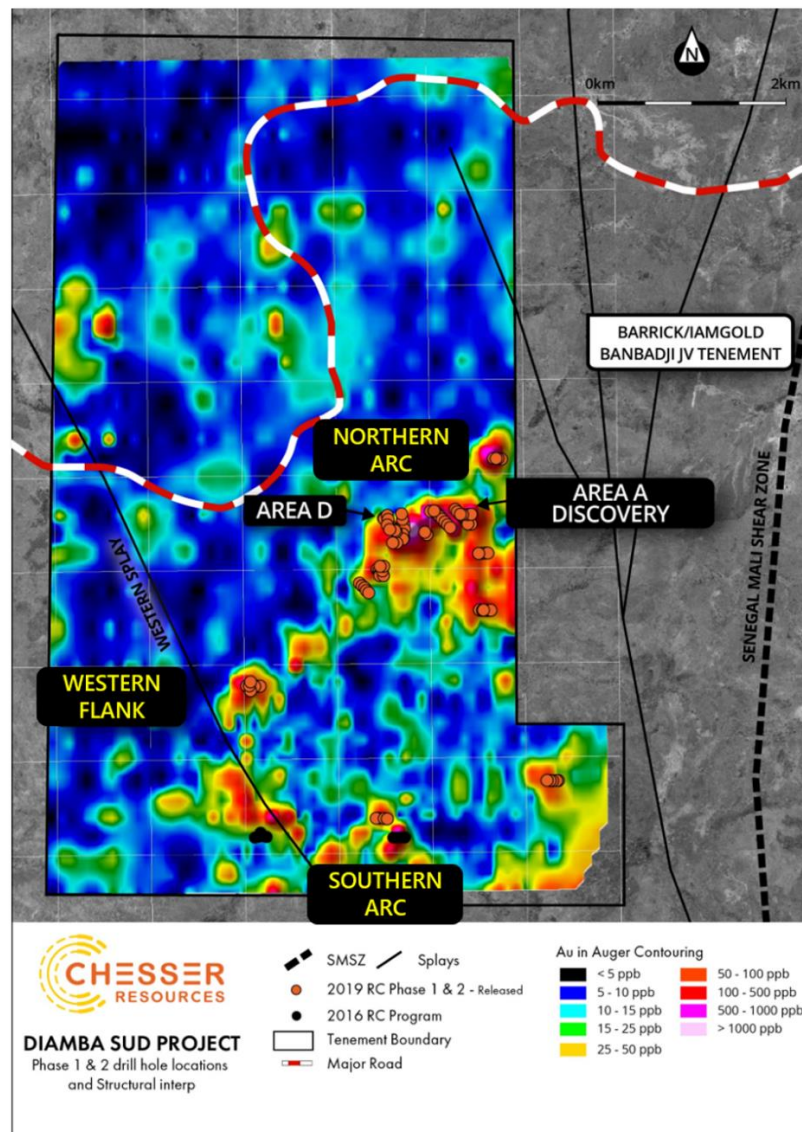


Figure 1: Diamba Sud tenement showing location of Phase 2 holes in relation to the extensive auger geochemical anomalies and proximity to Senegal-Mali shear zone and associated splays¹.

¹ 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, 6 May 2019 and 14 May 2019 ASX announcements for details of the 2019 RC Phase 1 drill results and 3 April 2017 ASX announcement for details of 2016 drill results. The Company is not aware of any new information or data that materially affects the information contained in those announcements. These references to prior ASX announcements are applicable to all previously reported drilling results cited in this market announcement.

The Phase 2 drilling program was completed in July 2019 and final assays were received early in September, with a total of 26 RC holes drilled for 2,873m. The program focussed on the Northern Arc and Western Flank Targets (Figure 1), which were two of the three high priority targets previously identified.

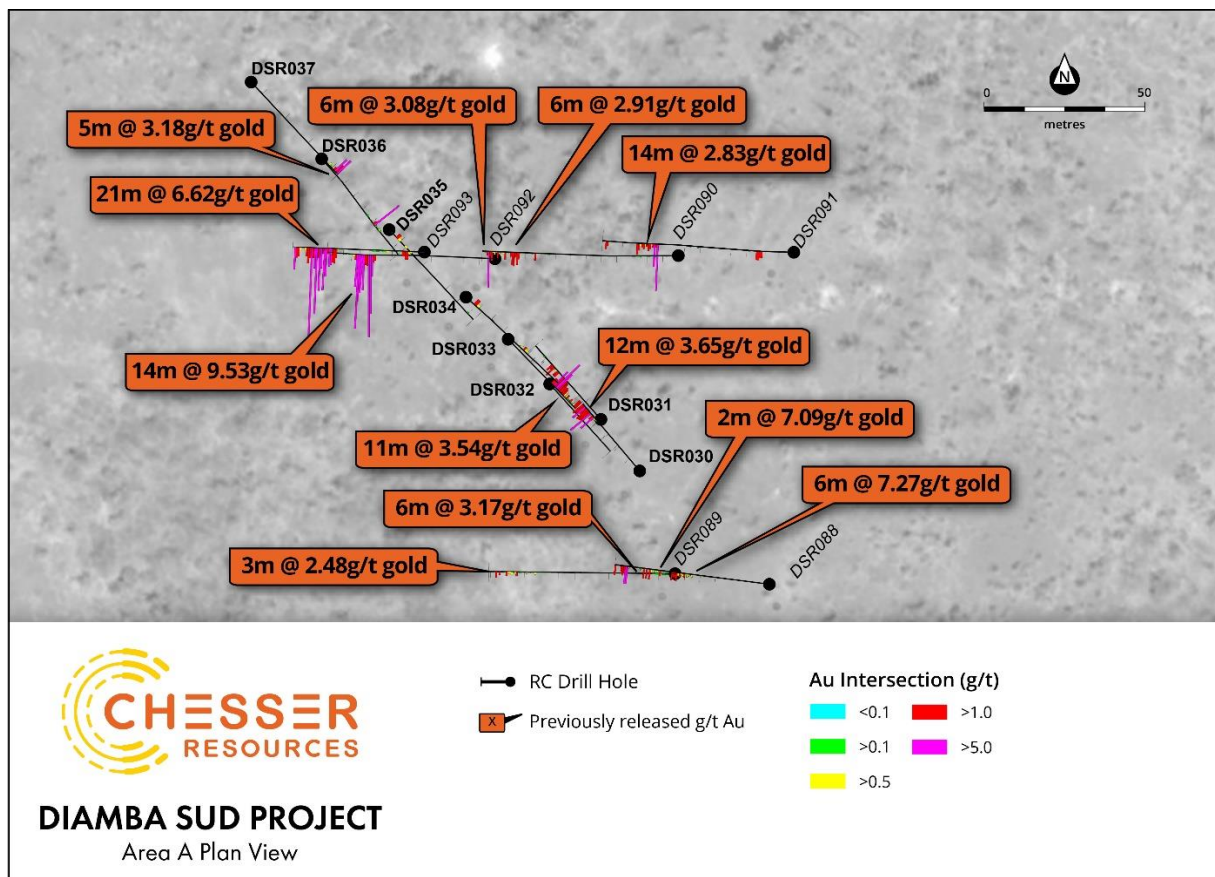


Figure 2: Northern Arc Target: Plan view of Area A Discovery, showing location of RC drilling and selected significant results.

DIAMBA SUD – PHASE TWO DRILLING RESULTS (DETAILED)

Northern Arc Target

Area A

A total of six RC holes were drilled on a westerly azimuth along two east-west oriented traverses to further test the area immediately adjoining the previously reported significant intercepts from the Phase 1 program along Line A (12m at 3.65g/t gold, 11m at 3.54g/t gold and 5m at 3.18 g/t gold², Figure 2). The holes were designed to confirm the orientation of mineralisation and were drilled to downhole depths of between 81m and 129m. The holes successfully intersected gold mineralisation in predominantly fresh rock (the fresh rock interface ranged between downhole depths of 26m to 42m) associated with multiple,

² Refer to ASX announcement 10 April 2019. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

apparent, easterly-dipping zones (Figures 3 and 4). The mineralised zones exhibit a broader halo of >0.1g/t gold mineralisation.

Significant intersections included **21m at 6.62g/t gold** from 53m and **4m at 3.44g/t gold** from 76m in hole DSR093, which was abandoned at 81m due to technical issues associated with excessive water and clay (Figure 3). Hole DSR092, which was drilled immediately below this intersection, encountered **14m at 9.53g/t gold**. The gold appears related to pyrite within weakly brecciated and fractured rocks, typically felsic intrusives, with marked potassic alteration (consistent with observations from the Phase 1 drilling).

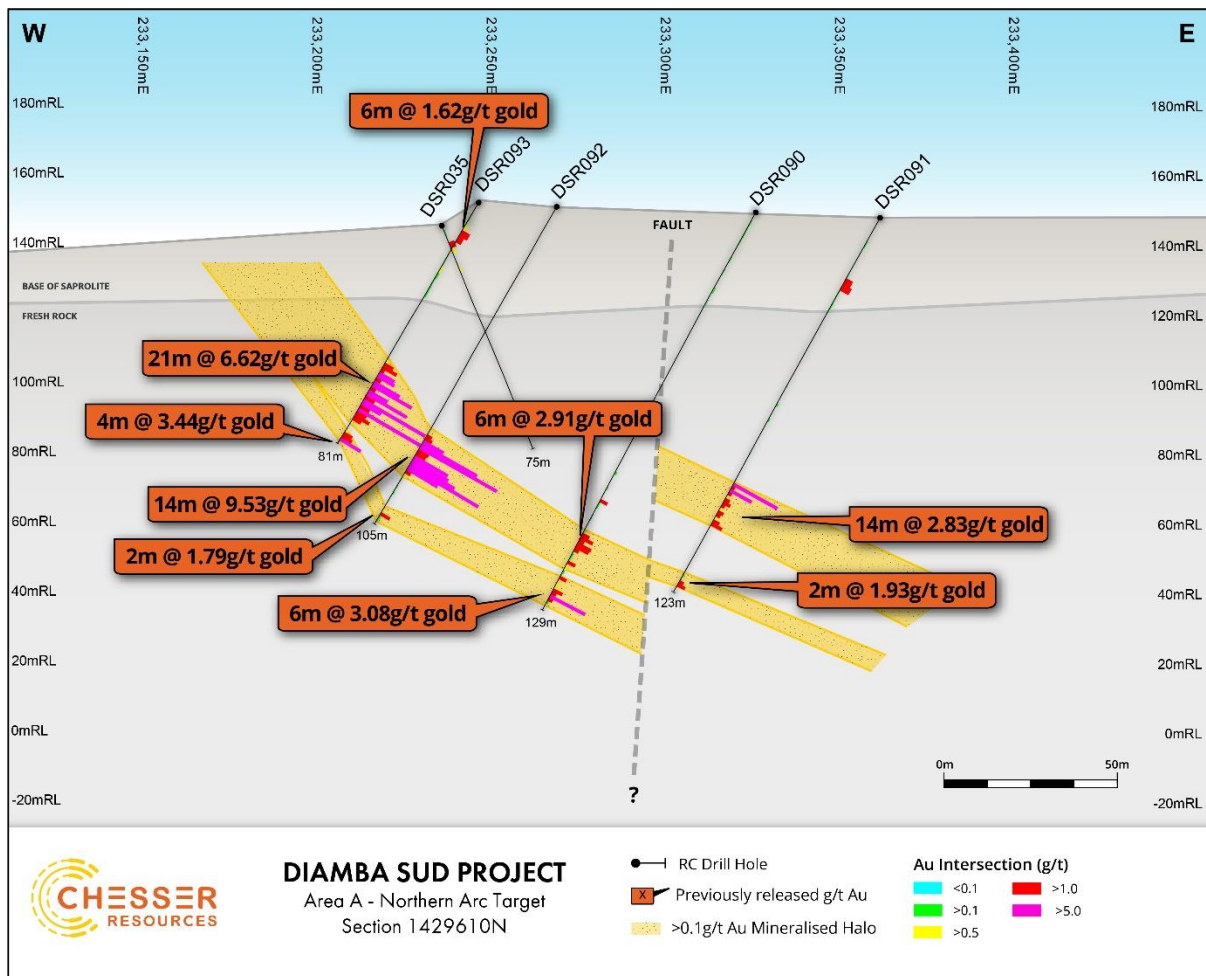


Figure 3: Northern Arc Target: Section 1429610N looking north, showing significant drill intersections reported and interpretation of mineralised zones, based on a 0.1g/t gold lower cut-off (solid line shows saprolite-fresh rock interface).

Further drilling, and in particular diamond drilling, is required to confirm the controls and possible extensions of the new gold discovery, with the upcoming drilling program designed to achieve this. The dipole-dipole induced polarisation (DDIP) survey shows significant areas beyond current drilling which display the same coincident resistivity and chargeability anomalies as exhibited in areas of proven high-grade mineralisation. This enhances the possibility that the mineralisation is more extensive than has been encountered in the limited drilling to-date (Figure 10), and provides priority targets.

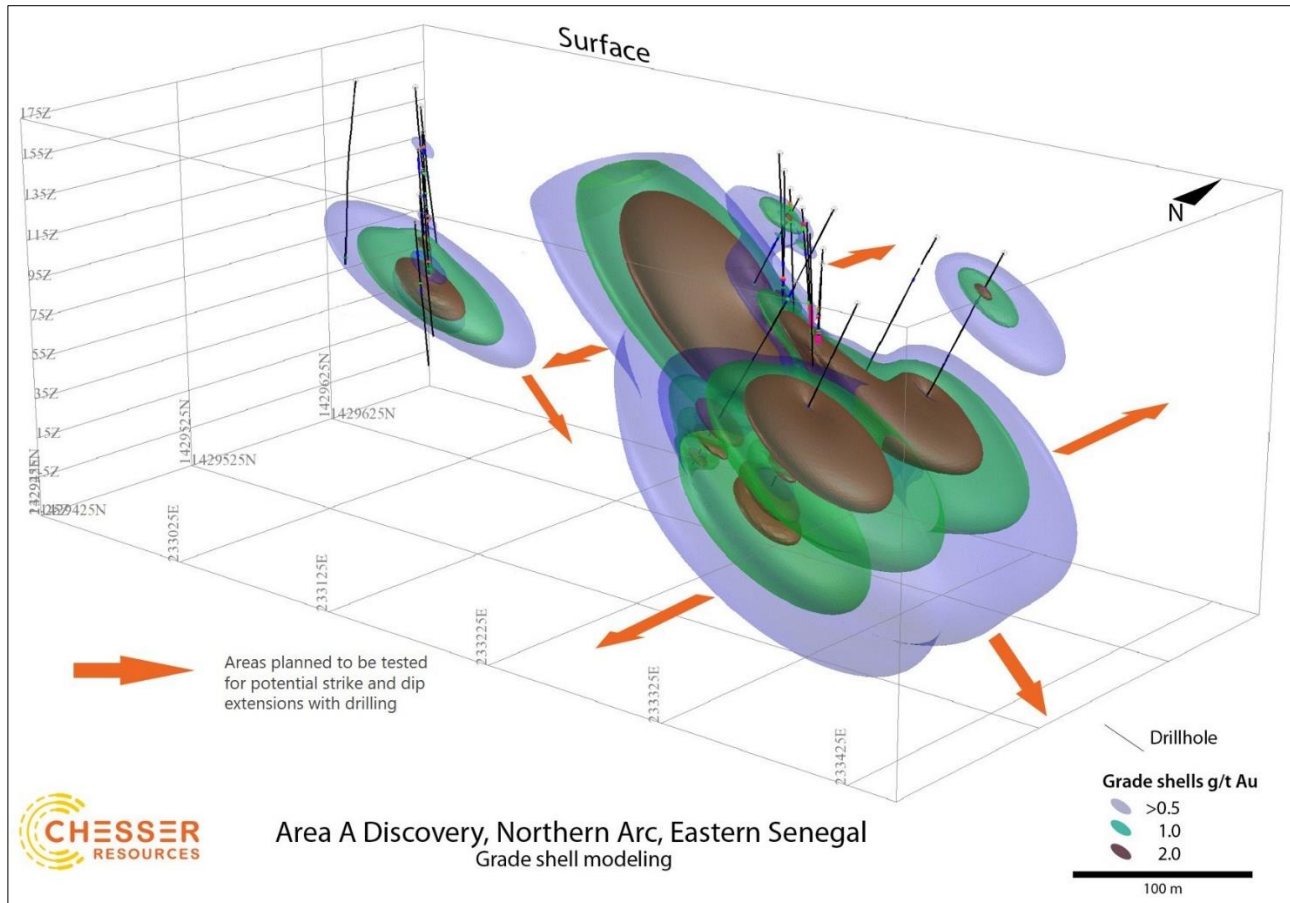


Figure 4: Grade shell modelling of Area A discovery, showing interpreted east-dipping mineralised zones and strike and depth potential.

Area D

A total of 12 RC holes were drilled on a westerly azimuth to test for potential north and northwest trending host structures extending from the previously reported significant intercepts from the Phase 1 program along Line D (18m at 5.61g/t gold in hole DSR022 and 8m at 3.48g/t gold in hole DSR018³, Figure 5).

A total of 6 holes were drilled on 50m step-outs to the north and south of hole DSR018. Initial results from a gradient array induced polarisation (GAIP) survey were used in planning these holes, following a conductivity high interpreted as a weathered structure (Figure 5). Hole DSR103 intersected **53m at 2.61g/t gold** from 57m, with a higher-grade zone, of **17m at 4.97g/t gold** from 59m (Figures 5 and 6, Table 1). This higher-grade zone is associated with an oxidised fault/shear zone between 55m and 66m, and continues as a mineralised zone, in fresh rock, from 70m down to 110m.

³ Refer to ASX announcement 25 March 2019. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

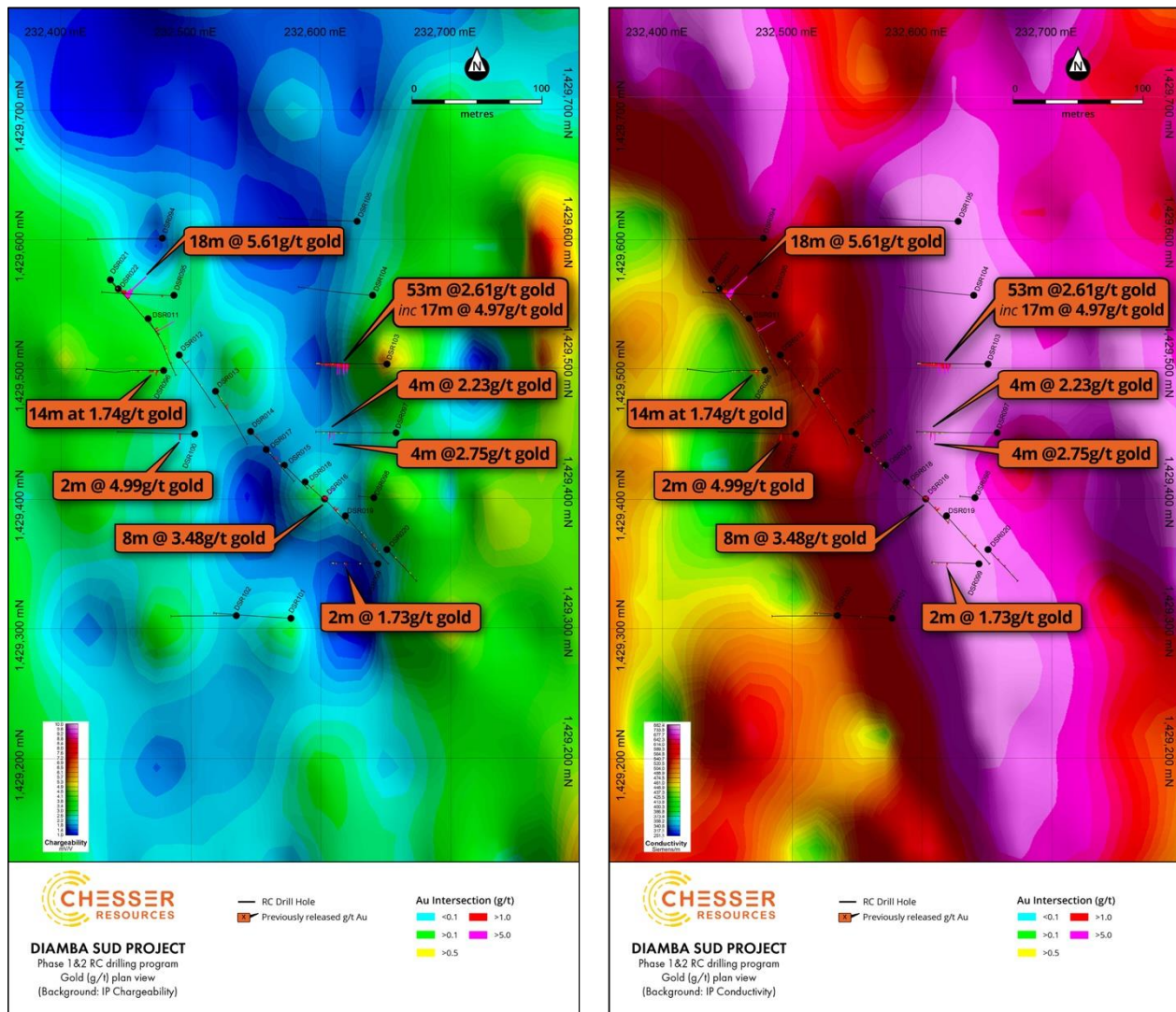


Figure 5: GAIIP Chargeability and Conductivity, with linear weathered structure in the Conductivity visible and selected significant intersects.

Hole DSR097, drilled 50m to the south of DSR103, intersected **4m at 2.23g/t gold** from 93m and **4m at 2.75/t gold** from 99m along the interpreted host structure (Figure 5). These lie within a low-grade halo (>0.1g/t gold) from 75m to 103m of **28m at 0.97g/t gold**. Hole DRS098, drilled 50m south of DRS097 and adjacent to DSR018, failed to reach the target depth due to excessive water and clay and was abandoned at 22m. The southernmost hole (DSR099) was also abandoned short of its target depth at 77m, however it did intersect **2m at 1.73g/t gold**.

Two holes drilled to the north of DSR103, targeting the IP anomaly and inferred host structure failed to intersect any mineralisation (Figure 5). Testing for potential northerly extensions to the significant mineralisation encountered in hole DSR103 is planned under follow-up drilling.

The second area tested was to the immediate north and south of the high-grade oxide intersection previously reported from hole DSR022. A total of 6 holes were drilled in 50m step-outs along the interpreted north-northwest strike of the host structure. Drilling intersected oxide mineralisation, including **14m at 1.74g/t gold** from 8m in hole DRC096, **2m at 1.47g/t gold** in oxide from 18m in hole DRS095 and **2m at 4.99g/t gold** from 22m in hole DSR100. It would appear that the very limited drilling did not

intersect a fresh rock source and closer spaced drilling on fences with wider east-west coverage will need to be drilled to properly test this zone. The oxide intersects suggest a possible horizontal zone of elevated oxide mineralisation near surface, although not of the size or grade of that encountered in DSR022. More drilling will be needed to better define both the extent and grade of this supergene zone.

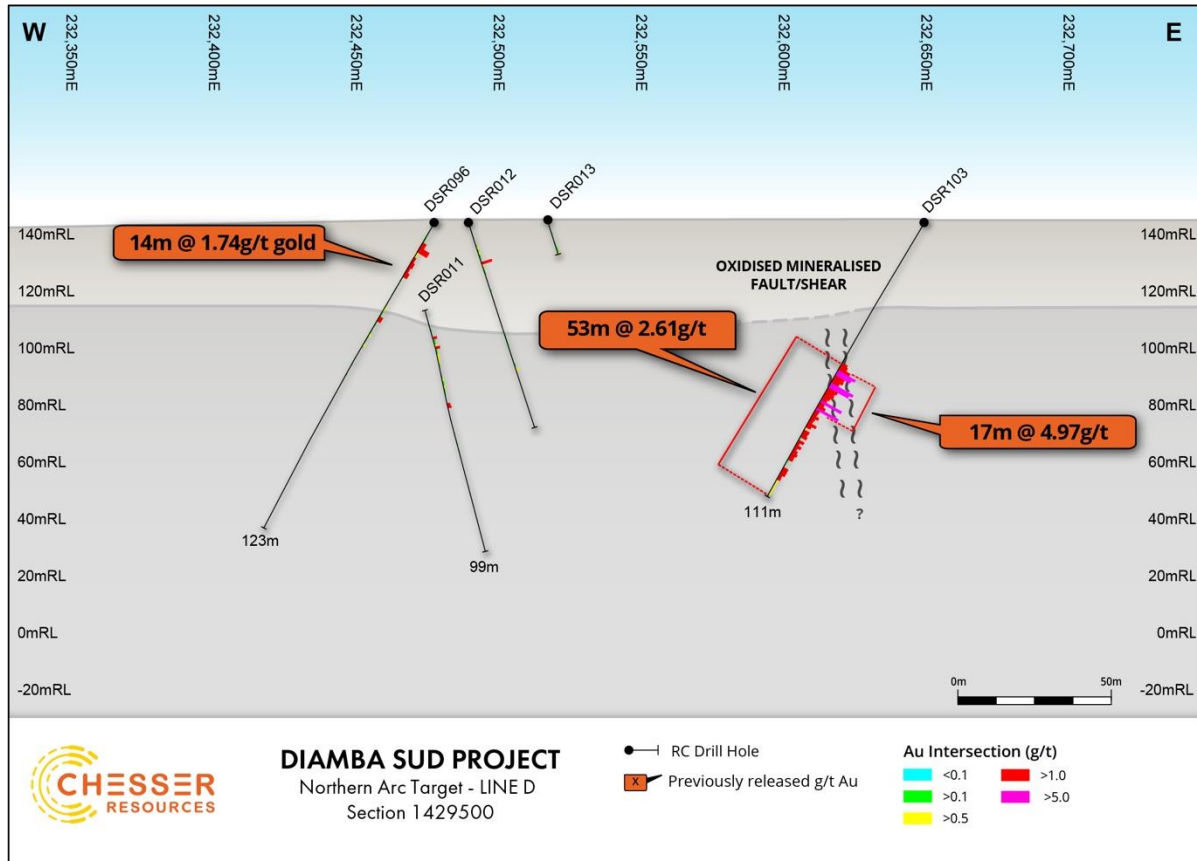


Figure 6: Northern Arc Target Line D Area, Section 1429500N looking north, showing significant drill intersections reported in this release (dashed line shows estimated saprolite-fresh-rock interface)

Line F Area

A total of five RC holes were drilled on a westerly azimuth along three east-west oriented traverses to test for extensions to the previously reported significant gold mineralisation from the Phase 1 program along Line F (6m at 4.7g/t gold, 19m at 1.49g/t gold and 4m at 6.51g/t gold⁴, Figure 7).

Four of the holes intersected gold mineralisation at shallow depths near or within fresh rock. The holes lie to the immediate east of a north-trending Induced Polarisation (IP) conductivity feature (Figure 7), which may be indicative of a deeper weathering profile associated with a structure. As such, more drilling is recommended to determine the nature and extent of the mineralisation in this area. With individual grades of up to **5.35g/t gold** (hole DSR084) and further wide, lower grade intersections encountered in this program (**12m at 1.14g/t gold** in hole DSR085, Figure 8), the area remains a high priority target.

⁴ Refer to ASX announcement 14 May 2019. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

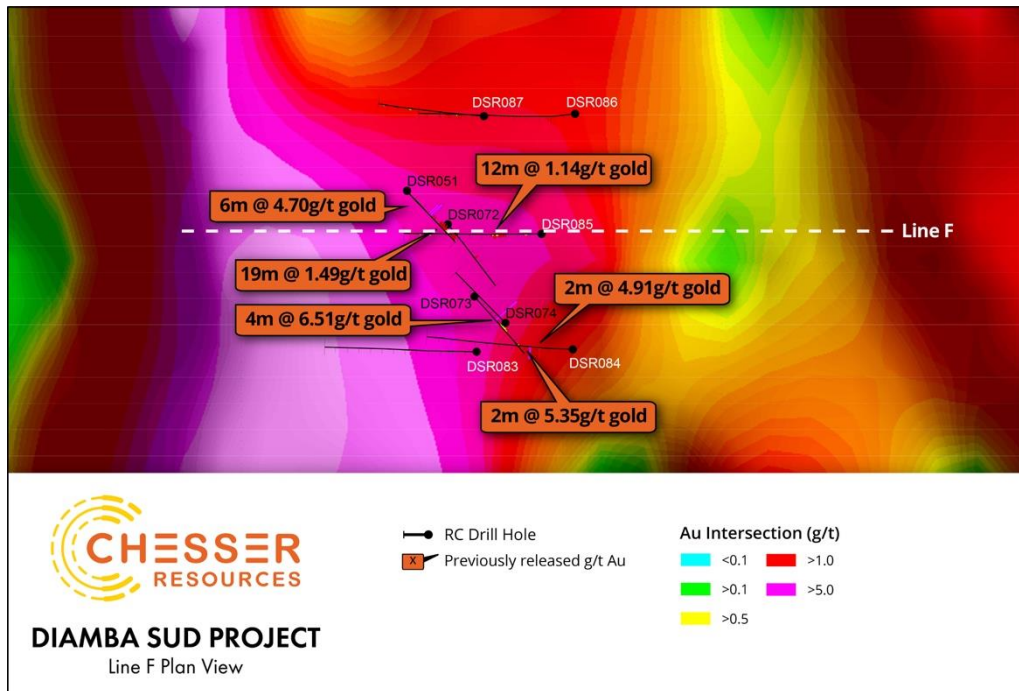


Figure 7: Northern Arc Target: Plan view of Line F drilling, showing previously reported results and current results.

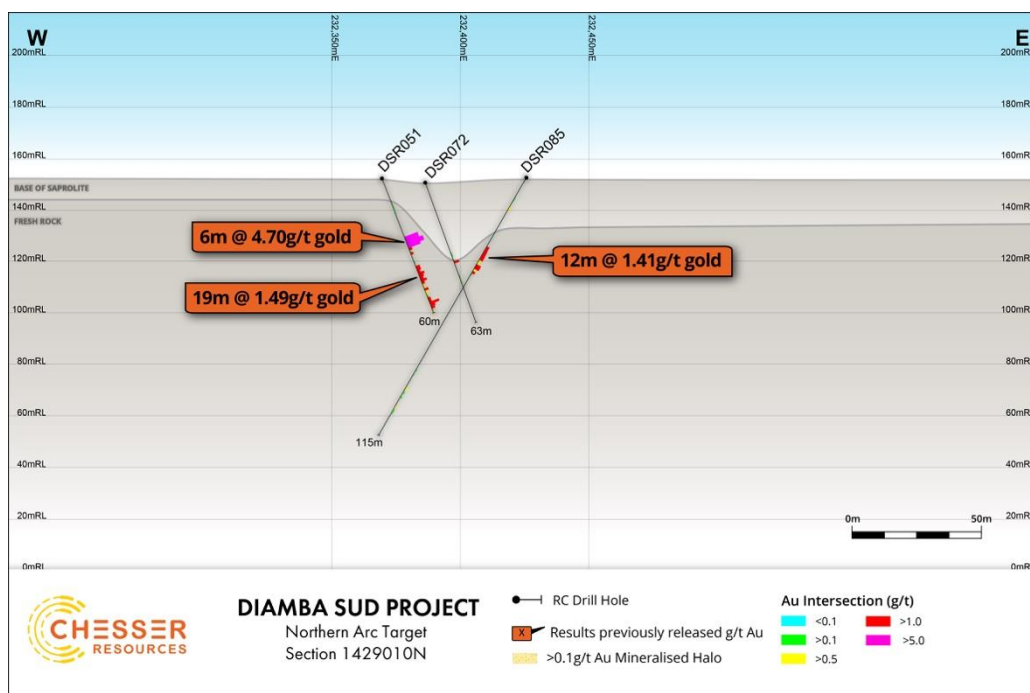


Figure 8: Northern Arc Target Line F Area: Section 1429010N looking north, showing previously reported RC intersections⁵ and current results.

⁵ Refer to ASX announcement 14 May 2019. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

Western Flank Target

Three RC holes were drilled adjacent to and in 50m step outs from the previously reported Phase 1 significant intersection of **6m at 7.79g/t gold**⁶ (Figure 9). The holes intersected breccia with sulphides (pyrite) corresponding to the interpreted position of a splay structure, but didn't return any elevated gold grades.

A GAIP survey undertaken over this area indicated the presence of a major northwest-trending splay structure to the west of the Phase 1 drilling (Figure 9), extending from the Senegal-Mali Shear Zone (SMSZ) located to the east of the Diamba Sud tenement (Figure 12). This resulted in a modification of the previous interpretation that the significant intersection from the Phase 1 drilling was aligned with a historic drill hole intersection reported in 2016 some 2km to the south⁷. Given the spatial association of all major gold deposits along the SMSZ either on or adjacent to splays extending from the SMSZ, this structure represents a high priority target for future exploration activities.

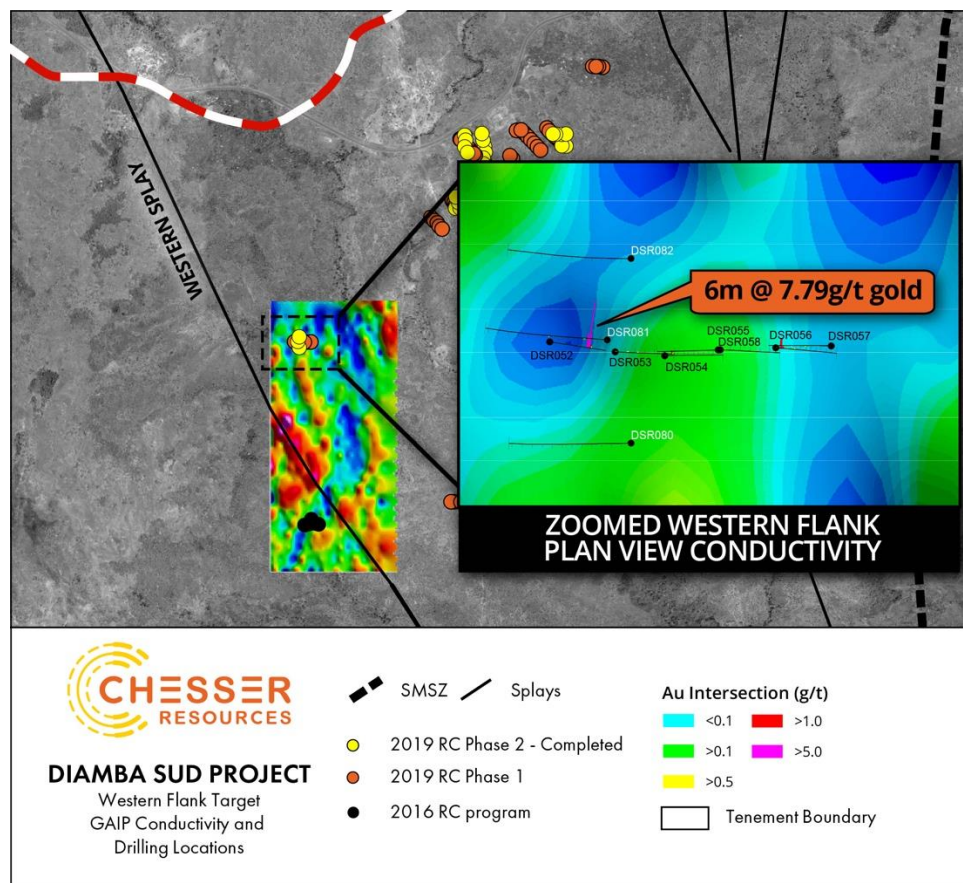


Figure 9: Western Flank Target showing interpreted splay off SMSZ associated with conductivity feature from IP survey and location of Phase 1 and Phase 2 drilling to the east of this structure.

Geophysical Surveys

⁶ Refer to ASX announcement 6 May 2019.

⁷ Refer to ASX announcement 14 May 2019. The Company is not aware of any new information or data that materially affects the information contained in these announcements.

The company completed two geophysical surveys in June and July, consisting of a GAIP and DDIP survey. The DDIP survey was conducted across the Northern Arc target and identified coincident high resistivity and chargeability anomalies where the Area A drilling intersected mineralisation. This supports the Company's exploration model of intrusive hosted mineralisation at the Northern Arc. It also identifies significant areas below and down dip of the mineralisation encountered, as well as an area to the west of Area A, that have a similar geophysical response (Figure 10) and therefore represent priority targets for follow-up.

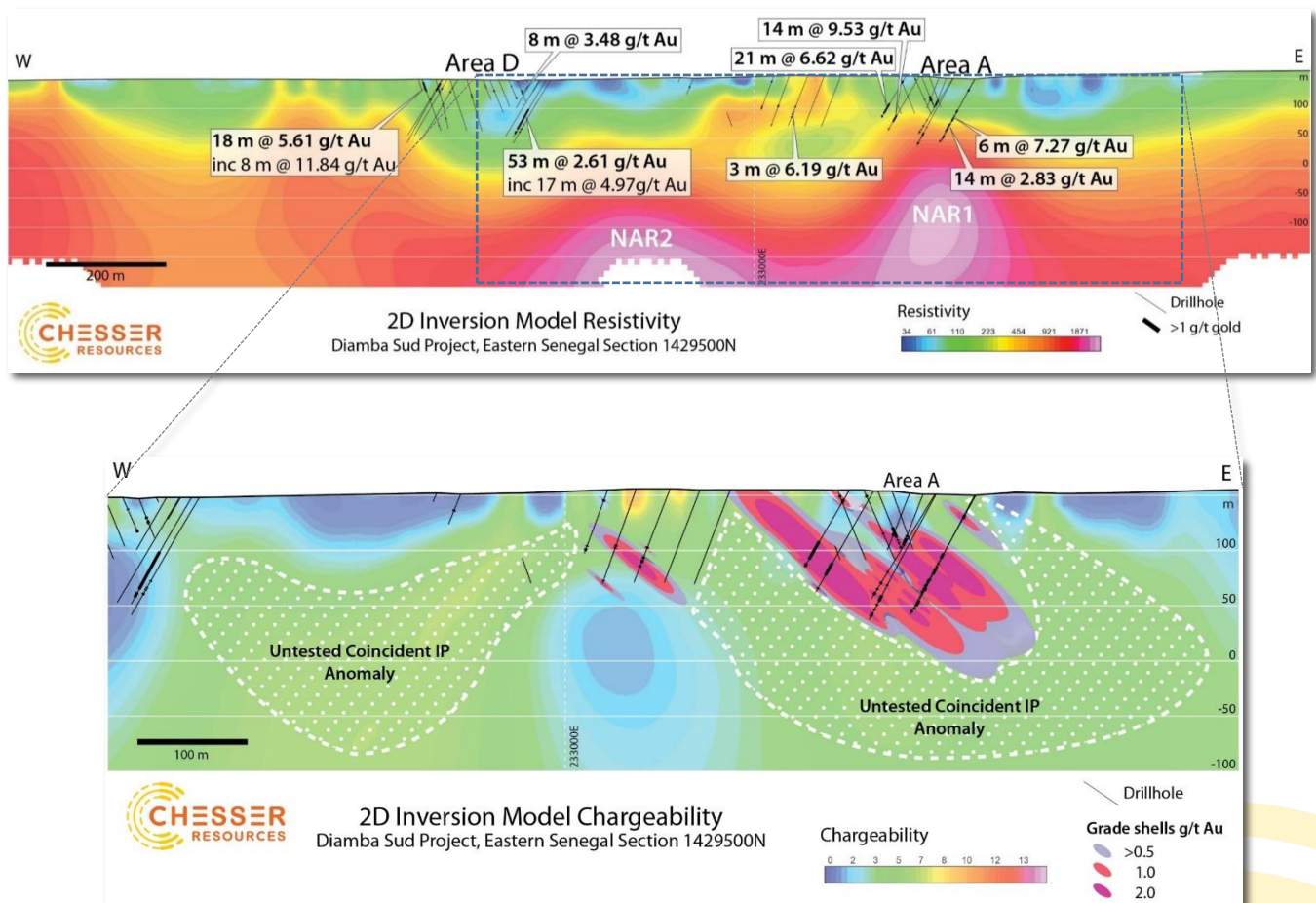


Figure 10: DDIP survey at Northern Arc showing interpreted intrusives (NAR1 and NAR2) and associated chargeability anomalies associated with intersected mineralisation and further high potential areas for exploration.

The GAIP identified three long linear features that are interpreted as faults/structures:

- A north trending linear low passing through Area A,
- A north trending linear low passing through Area D, and,
- A north westerly trending linear low passing traceable from the south of the DS1 tenement, which correlates to an aeromagnetic feature, interpreted as a splay of the SMSZ, (the Western Splay).

The Area A and D structures are associated with high-grade intersections suggesting that there is potential to extend mineralisation along these structures. All the major deposits along the SMSZ are associated with splays of the SMSZ. The Western Splay structure is a high priority drill target. It is coincident with a strong auger anomaly in the south and is currently undrilled.

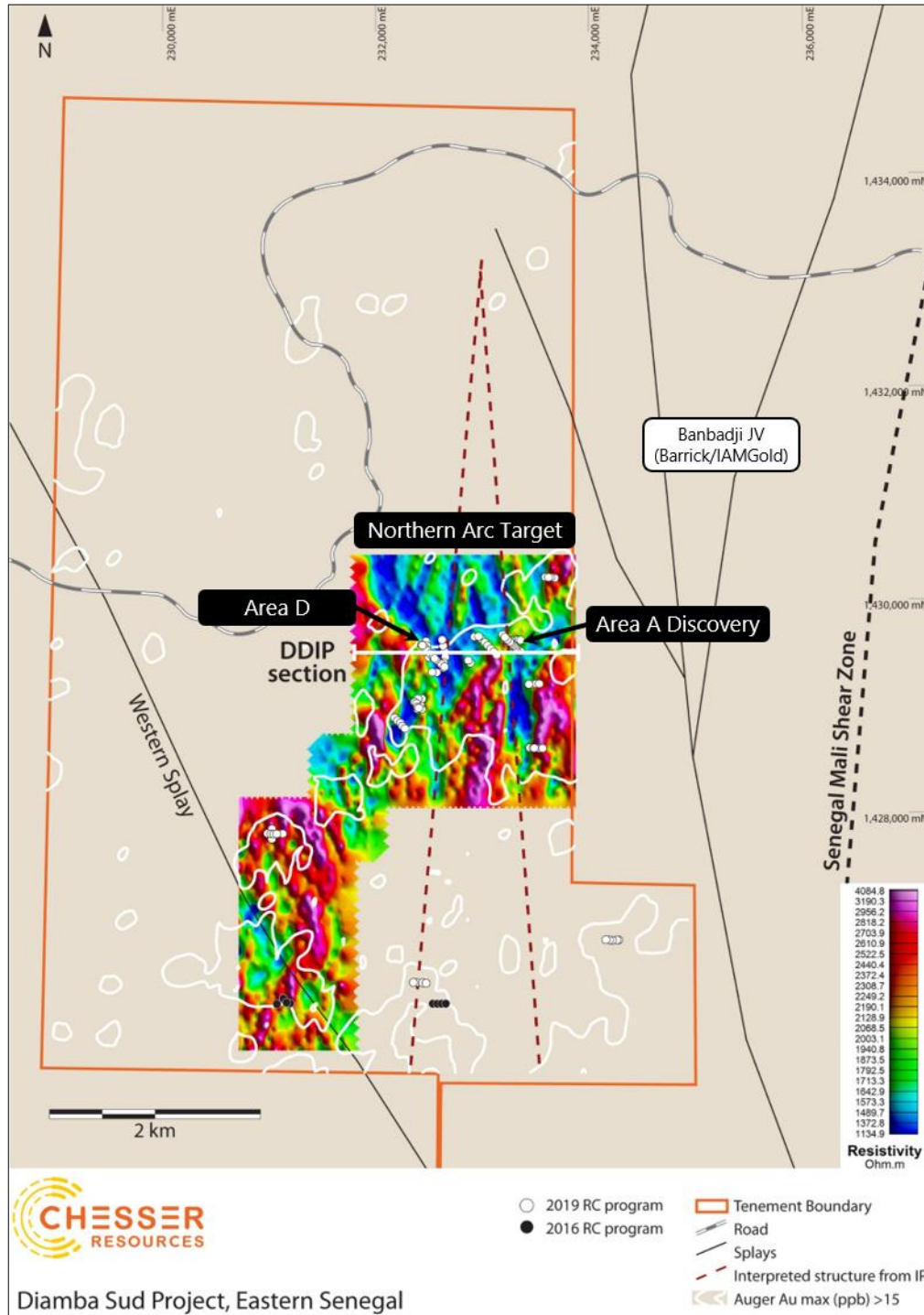


Figure 11: Diamba Sud Project showing location of drilling, IP survey locations showing resistivity and interpreted structures overlaid by gold >15ppb auger geochemistry.

Significant intersections from the Phase 2 holes are summarised in Table 1 with the drill hole locations shown in plan in Figures 2, 5, 7, and 9.

TABLE 1: SUMMARY OF SIGNIFICANT GOLD INTERSECTIONS FROM DIAMBA SUD

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
Line A				
DSR088	60	66	6	7.27
	70	81	11	2.15
	86	87	1	1.7
	92	96	4	2.37
	97	100	3	1.41
	107	113	6	3.17
	116	117	1	3.23
DSR089 including	82	84	2	7.09
	82	83	1	13.4
	93	95	2	3.19
	100	101	1	1.18
	104	107	3	2.48
DSR090	93	94	1	2.21
	104	110	6	2.91
	113	116	3	1.23
	118	119	1	2.13
	120	126	6	3.08
DSR091	20	24	4	2.46
	87	101	14	2.83
	119	121	2	1.93
DSR092 including Including	75	89	14	9.53
	78	80	2	21.85
	83	85	2	13.15
	100	102	2	1.79
DSR093 including	8	14	6	1.62
	53	74	21	6.62
	69	70	1	30.6
	76	80	4	3.44
Line F				
DSR084	26	28	2	4.91
	34	36	2	5.35
DSR085	30	42	12	1.14
DSR086	18	22	4	2.25
DSR087	20	24	4	1.66
	30	34	4	2.05

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
Line D				
DSR095	18	20	2	1.47
DSR096	8	22	14	1.74
DSR096	38	40	2	1.50
DSR097	87	88	1	1.34
	93	97	4	2.23
	99	103	4	2.75
DSR099	48	50	2	1.73
	63	65	2	1.03
DSR100	22	24	2	4.99
DSR101	112	113	1	1.03
DSR103** including	57	110	53	2.61
	59	76	17	4.97

Intervals are reported using a threshold of 1g/t Au or greater average over the interval and selects all material greater than 0.5g/t Au. No interpretation can be made regarding true widths of the interval. Holes not included in this Table were not considered to have intersected significant gold mineralisation.

**Hole DSR 103 is reported, and referred to using a threshold of 1g/t Au or greater average over the interval and selects all material greater than 0.3g/t Au with a maximum of 2m of internal dilution.

DRILLING PROGRESS - NEXT STEPS

Planning for a follow-up diamond and reverse circulation drilling program is well advanced, with a contract executed and submitted to the Ministry of Mines for approval. Drilling will start as soon as the contract is approved, weather permitting. Funding for the program has been secured, and the program is expected to be completed by year end.

CAPITAL RAISING

During the quarter CHZ completed the placement of approximately 31.5 million shares at an issue price of A\$0.06 per share to raise approximately \$1.89 million before costs (Placement Shares).

CORPORATE ACTIVITIES

Chesser held cash of circa \$2.43 million at 30 September 2019.

SEPTEMBER 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:

- | | |
|---|-------------------|
| • High Grade Gold Discovery Confirmed at Diamba Sud | 26 August 2019 |
| • Diamba Sud Drill Results, including 53m at 2.61g/t gold | 03 September 2019 |
| • Chesser Completes Placement | 12 September 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 September 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:**Mike Brown**

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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. Chesser has announced a high-grade gold discovery at its Northern Arc target on its flagship Diamba Sud project. The Company currently holds ~300km² of highly prospective ground in this underexplored world-class gold region. The Company has a corporate office located in Brisbane, Australia and a corporate and technical team based in Dakar, Senegal. The Company currently holds ~300km² of highly prospective ground in this underexplored world-class gold region.

Diamba Sud is the Company's flagship project, covering 53.2km² over the gold-bearing Kedougou-Kenieba Inlier, Diamba Sud consists of two blocks referred to as DS1 in the north and DS2 in the south.

The Project is located ~2km to the west of the Senegal Mali Shear Zone (SMSZ), a major regional structure and host to numerous multimillion-ounce gold deposits including; B2Gold's 7.6Moz Fekola mine, Barrick's 18Moz Loulo-Gounkoto complex and IAMGold's Sadiola and Yatela mines. DS1 lies 7km to the west of the 5.5Moz Gounkoto mine and to the immediate east of the privately owned 0.5Moz Karakaene mine.

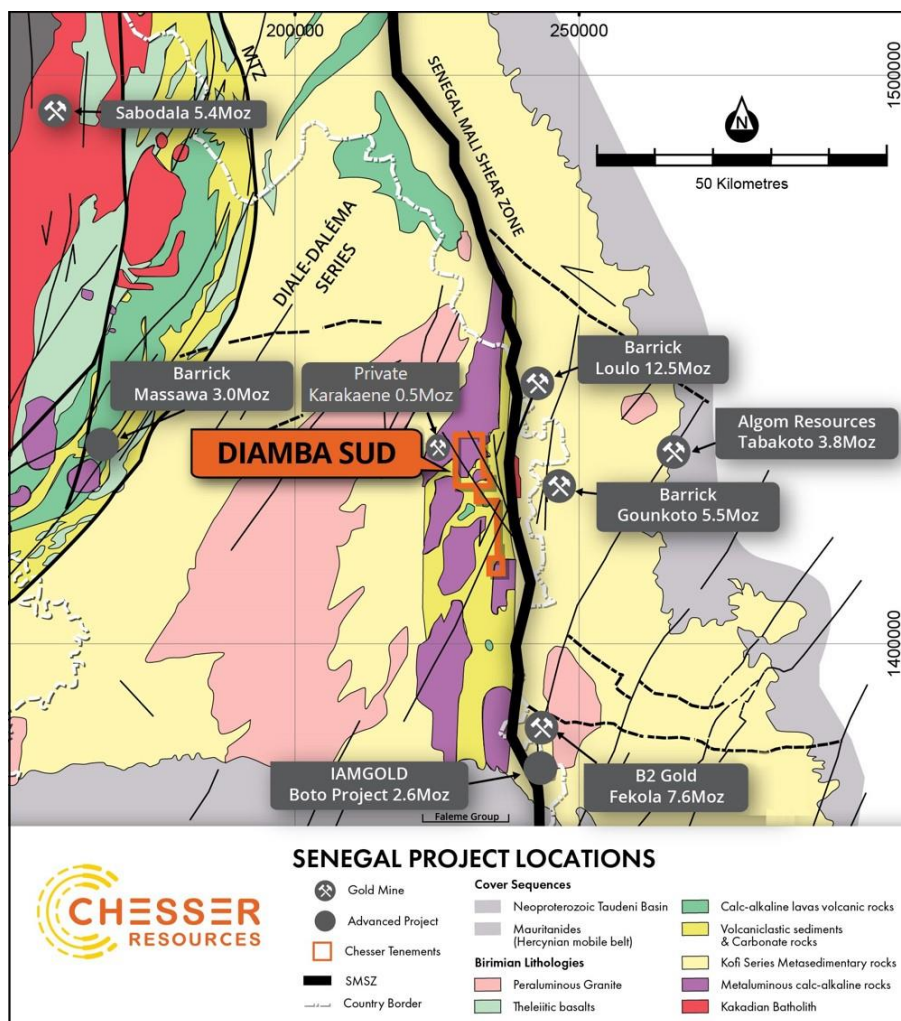


Figure 12: Schematic regional geology of eastern Senegal, showing the Diamba Sud Project and its proximity to both the SMSZ, and the major gold operations and projects on or adjacent to splays off the SMSZ

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 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(377)	(377)
(b) development	-	-
(c) production	-	-
(d) staff costs	(122)	(122)
(e) administration and corporate costs	(209)	(209)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(709)	(709)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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	-	-
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	1,890	1,890
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,890	1,890

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,249	1,249
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(709)	(709)
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)	1,890	1,890
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	2,431	2,431

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	2,431	1,249
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)	2,431	1,249

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	122
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	(455)
9.2	Development	-
9.3	Production	-
9.4	Staff costs	(132)
9.5	Administration and corporate costs	(229)
9.6	Other	-
9.7	Total estimated cash outflows	(816)

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	N/a	N/a	N/a	N/a
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: 30 October 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.