

30 October 2019

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 September 2019

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide its Quarterly Activities report for the September Quarter 2019.

EXPLORATION and GROWTH

Mali – Exploration

During the Quarter the Company progressed several exploration activities across the West Mali Gold Project area (refer Figures 1 & 2) that included receipt of drilling assays and a review of historic soil geochemistry data that identified significant zones of interest for possible future drill programmes.

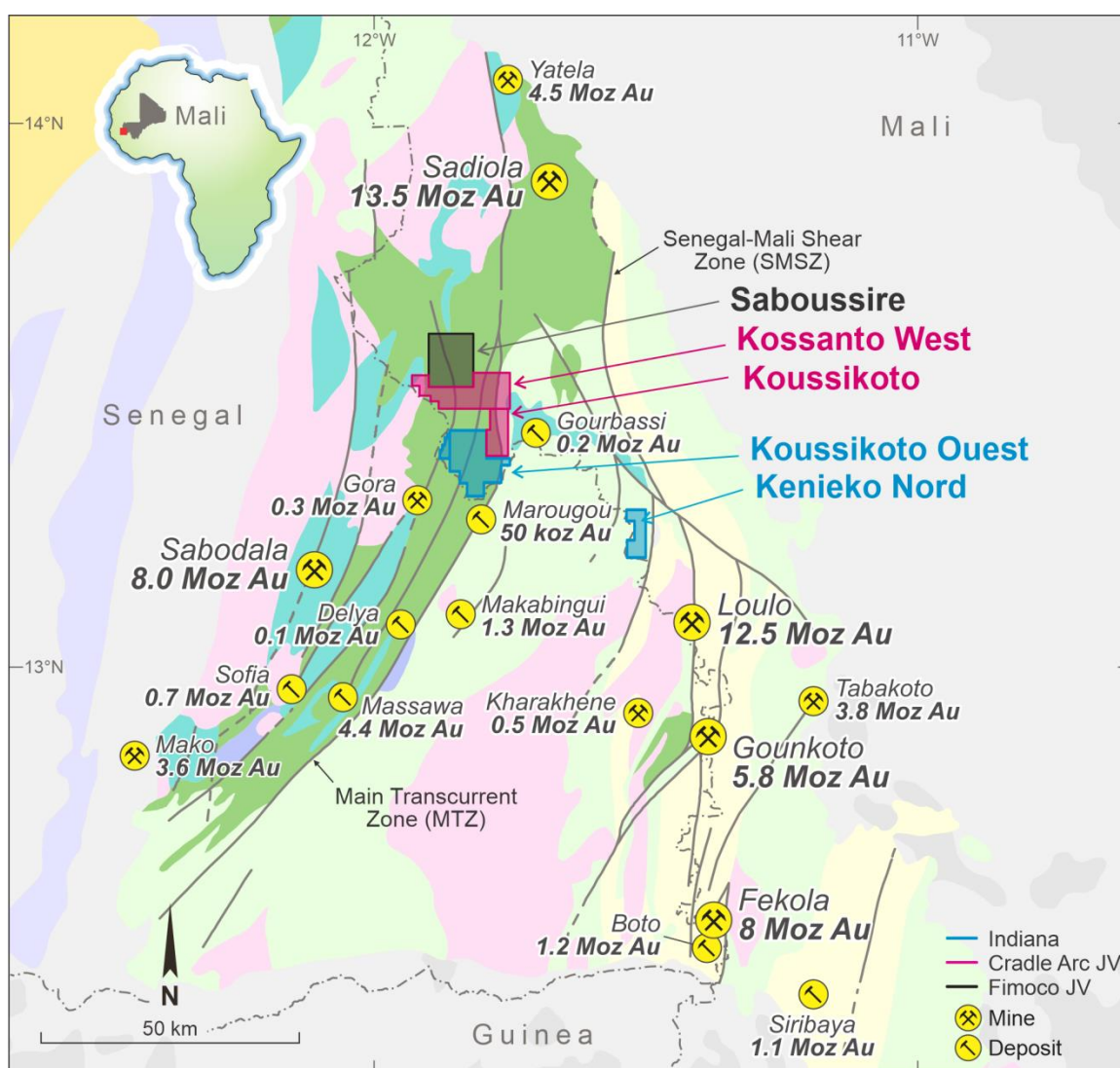


Figure 1 – Indiana West Mali Project Area; highlighting position of Indiana tenure and gold prospective Main Transcurrent Zone (MTZ)

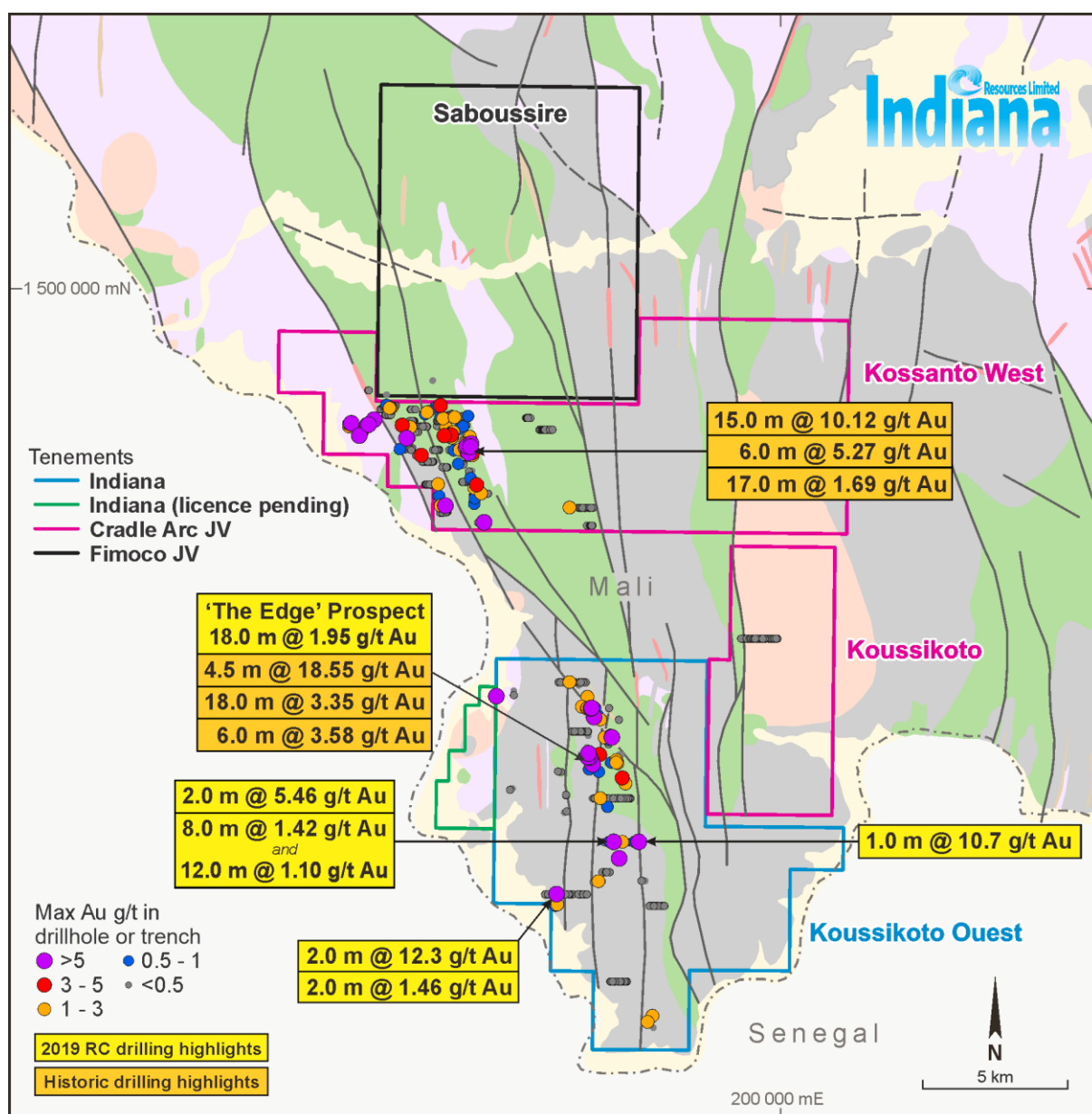


Figure 2 –Indiana West Mali Gold Project showing results of drilling and sampling programmes.
Results relating to Kossanto West – see ASX release – 11 September 2018

Mali – Drilling Results

During the quarter the Company received assay results for the 1,740m RC drilling programme at the Koussikoto Ouest License, at the southern end of its West Mali Gold Project (Figures 1 and 2). The programme comprised 24 holes and identified two new significant zones of mineralisation at anomalies **A5** and **A7 North** (refer Figure 3).

At anomaly **A5** (refer Figure 4), mineralisation is hosted within Greywacke within a moderately west-dipping structure, with a best result returned of **2m @ 12.3 g/t Au** from 44m in hole RCMK4014. This drill hole followed up an initial air core result of 4m @ 2.52 g/t Au.

At anomaly **A7 North** (refer Figure 5) two holes following up an initial aircore result of 5m @ 4.86 g/t Au intersected multiple lodes of moderately west-dipping mineralisation hosted within a Quartz Porphyry. Significant intersections returned include **8m @ 1.42 g/t Au** from 15m, and **12m @ 1.10 g/t Au** from 30m in hole RCMK4008, and **2m @ 5.46 g/t Au** from 28m, and **5m @ 2.34 g/t Au** from 37m in hole RCMK4009 drilled further down-dip.

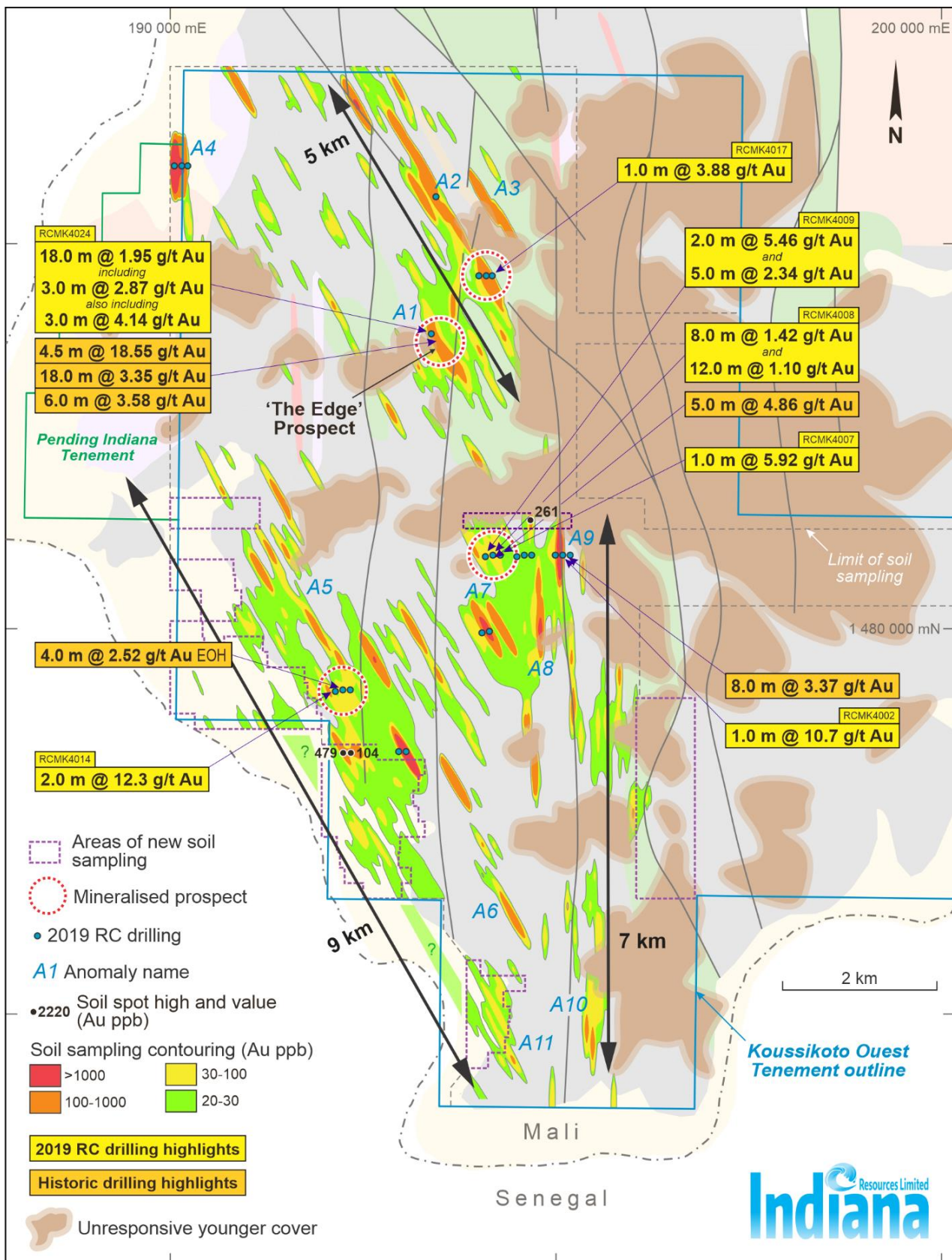


Figure 3 – Koussikoto Ouest
Soil geochemical anomalies and drilling highlights, set against government regional geological interpretation

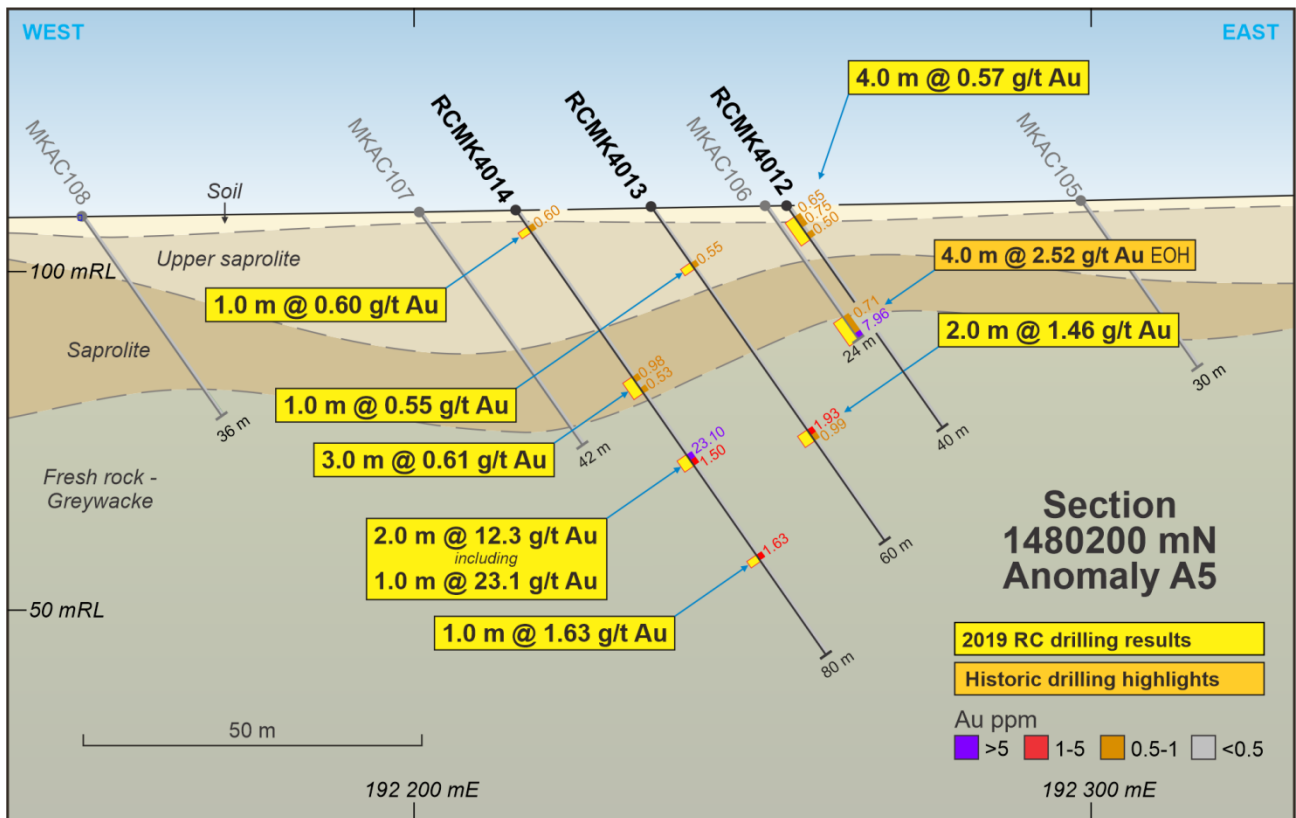


Figure 4 – Anomaly A5 (Central) Cross Section

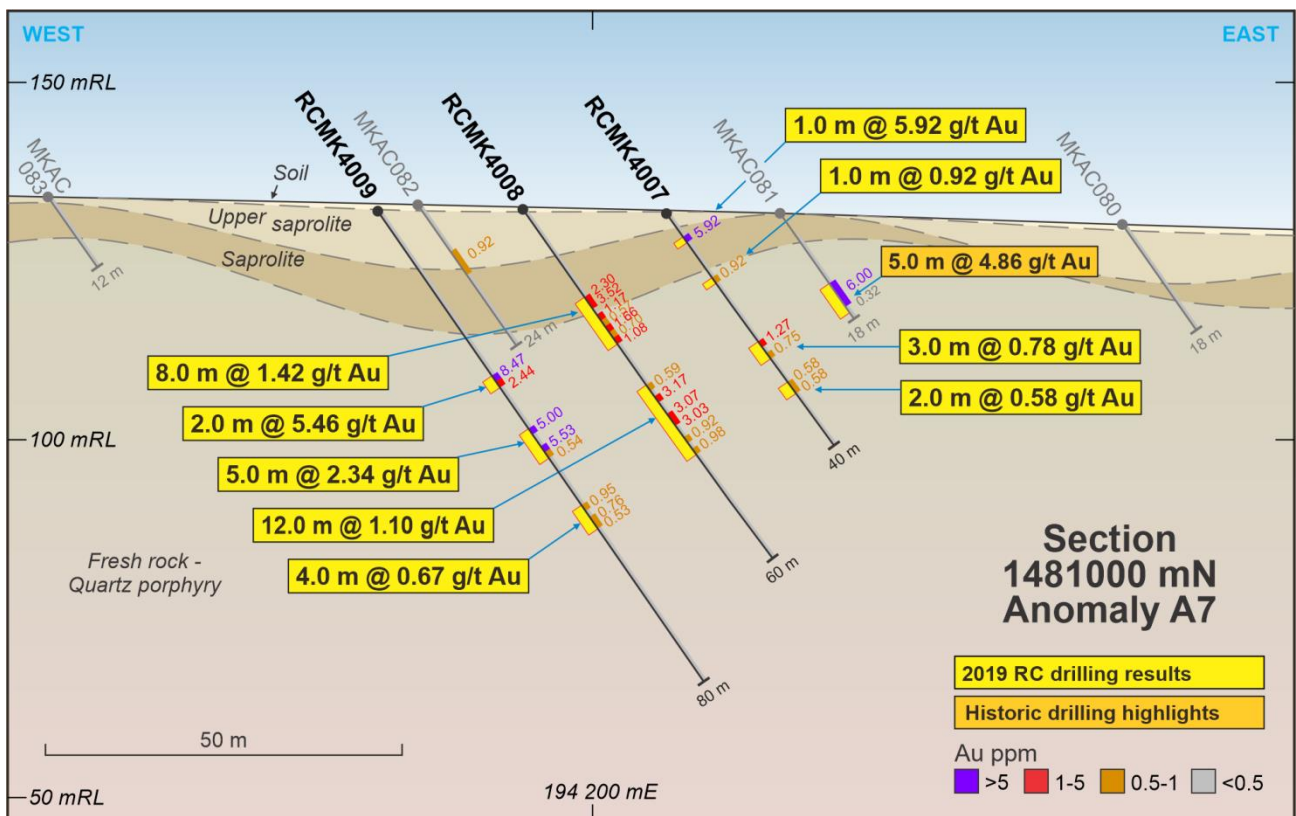


Figure 5 – Anomaly A7 (North) Cross Section

At Anomaly A1 'The Edge' (Refer Figure 6), drilling was planned to confirm historic results and better understand the geometry and nature of the mineralisation with more appropriately oriented drilling into an apparent steep westerly-dipping structure (refer Figure 7).

Drilling successfully confirmed mineralisation with a best result of 18m @ 1.95 g/t Au from 45m in the single hole drilled, Hole RCMK4024. The new results confirm the significance of 'The Edge' Prospect, and provide additional targets for further work, including at Anomaly A2 South.

Gold mineralisation at 'The Edge' consists of quartz veins and silica carbonate sulfide hosted within sheared mafic sediments and represents a significant shallow open-pittable target, with the potential for high-grade depth extensions. Follow up RC and diamond drilling will focus on the core zone along 200 metres of strike and down plunge to a depth of 300 metres below surface.

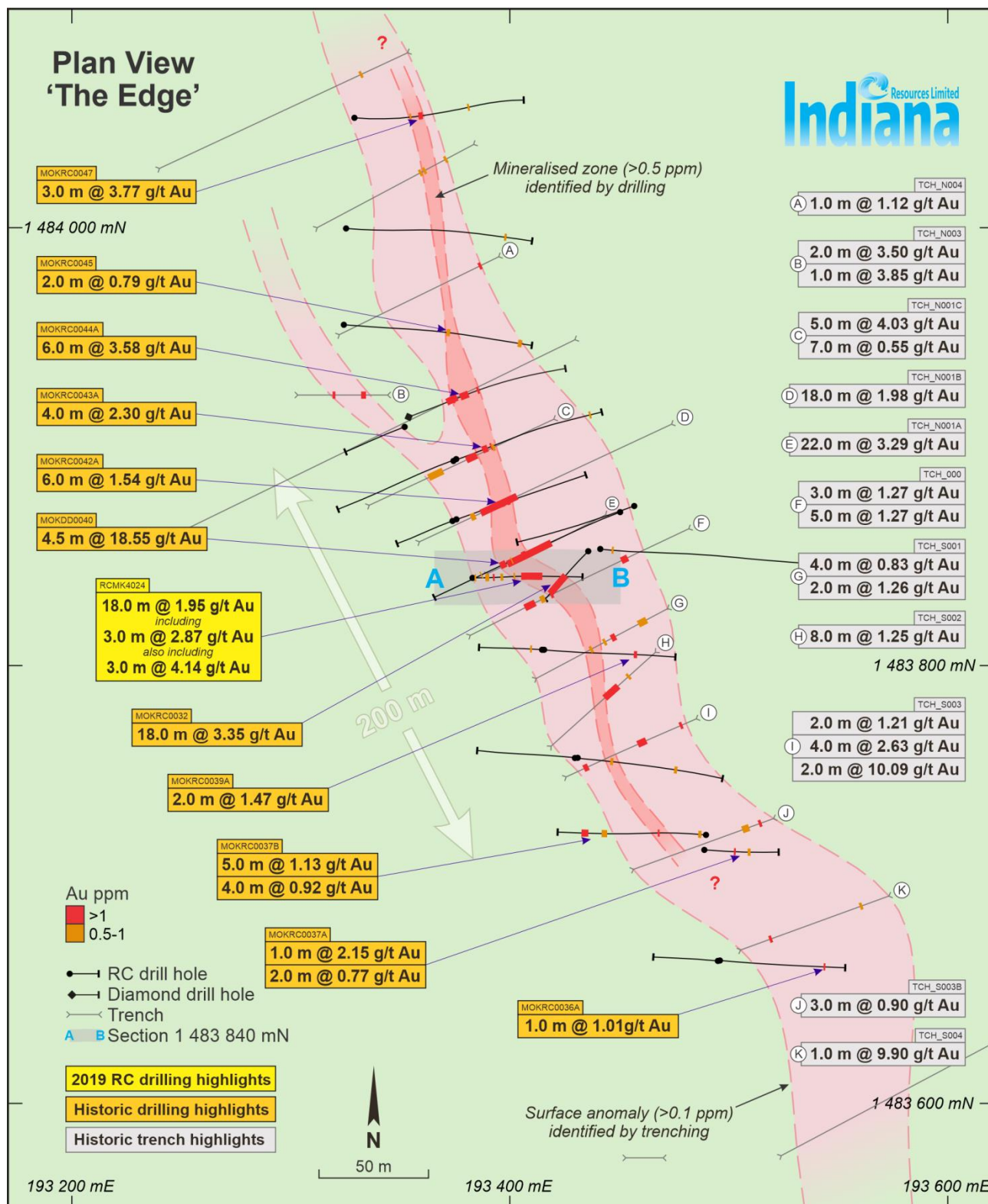


Figure 6 – 'The Edge' Plan of Significant Results ≥ 0.5 g/t Au, Section A-B (refer Figure 6)

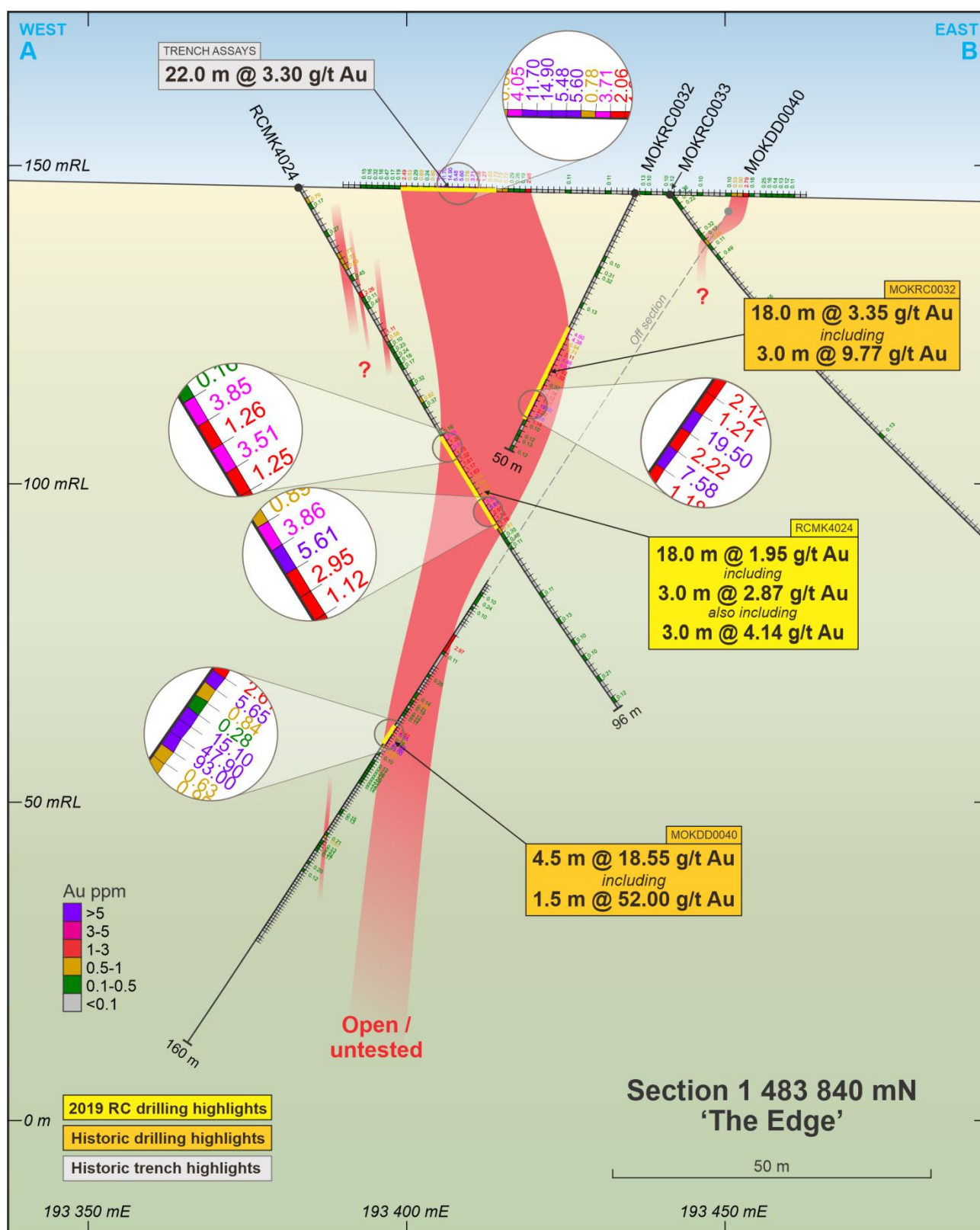


Figure 7 – 'The Edge' East-West Cross Section Looking North

Anomalies A2 and A3 (Refer Figure 3) represent poorly tested structures parallel to 'The Edge' which together are part of a coherent 4,000-metre-long geochemical anomaly. At Anomaly A2 South, the target was a historic trench with various anomalous Au values, including 1m @ 5.48 g/t Au, 1m @ 3.88 g/t Au, 1m @ 3.48 g/t Au. Best results from three 80m deep holes drilled in a single line beneath the trench were:

- 1m @ 3.88 g/t Au from 14m (Hole RCMK4017), which correlates with a trench assay of 1m @ 3.48 g/t Au;
- 3m @ 0.71 g/t Au from 4m (Hole RCMK4018) which correlates with anomalous gold in the trench; and
- 1m @ 0.95 g/t Au from 70m (Hole RCMK4019) directly below another anomalous gold result in the trench.

ASX releases relating to Drilling

15th July 2019 - High Grade Gold Identified in New Zones West Mali Gold Project

31st July 2019 - Shallow Gold Mineralisation intersected at Mali Gold Project

Mali – Soil Geochemistry

During the quarter an ongoing review of historic government and termite mound sampling assay data highlighted a significant untested gold trend on the Koussikoto Licence situated on the eastern side of its West Mali Gold Project (refer Figure 8).

The new trend at Koussikoto is at least **7500m** long and defined by historic 1000m by 250m Mali Government sampling, 400m by 200m infill sampling and historic sampling of termite mounds at approx. 400 by 50m spacing by previous operators. Infill is planned at 200m by 50m spacing prior to drill testing.

It is important to note that there has been no drill testing of anomalies along this new trend which represents a significant and previously unrecognised target at the West Mali Gold project. In excess of **27.5 strike kilometres of significant gold anomalism** has now been identified in the project area to date, across four major trends.

The technical review work recently undertaken was at the completion of the current round of exploration activity in Mali. The review compared recently received drilling and soil sampling results with historic data available for the project areas. The work conducted will now inform planning for the upcoming exploration season to commence in October 2019.

All historic sampling relating to this new trend was completed on east-west lines, and ppb assay ranges for the samples are summarised below:

	Total	> 100	30 - 100	20 - 30	< 20	Spacing
Government Soils	398	5	6	1	386	1000m x 250m
Company Soils	651	0	16	25	610	400m x 200m
Company Termite	1393	5	31	46	1311	400m x 50m

All persistent anomalies identified-to-date currently appear related to north–south and northwest-southeast trending structures within or adjacent to the Main Transcurrent Zone (MTZ). The MTZ is interpreted to be one of the major structures which controls mineralisation in Western Mali and Eastern Senegal, considered an excellent geological and structural location within the highly prospective Kenieba Inlier of Western Mali, known to host a number of multi-million ounce gold deposits, including the Loulou 12.5Moz deposit (Barrick Gold) and the Sabodala 8Moz deposit (Teranga Gold) (refer Figure 1).

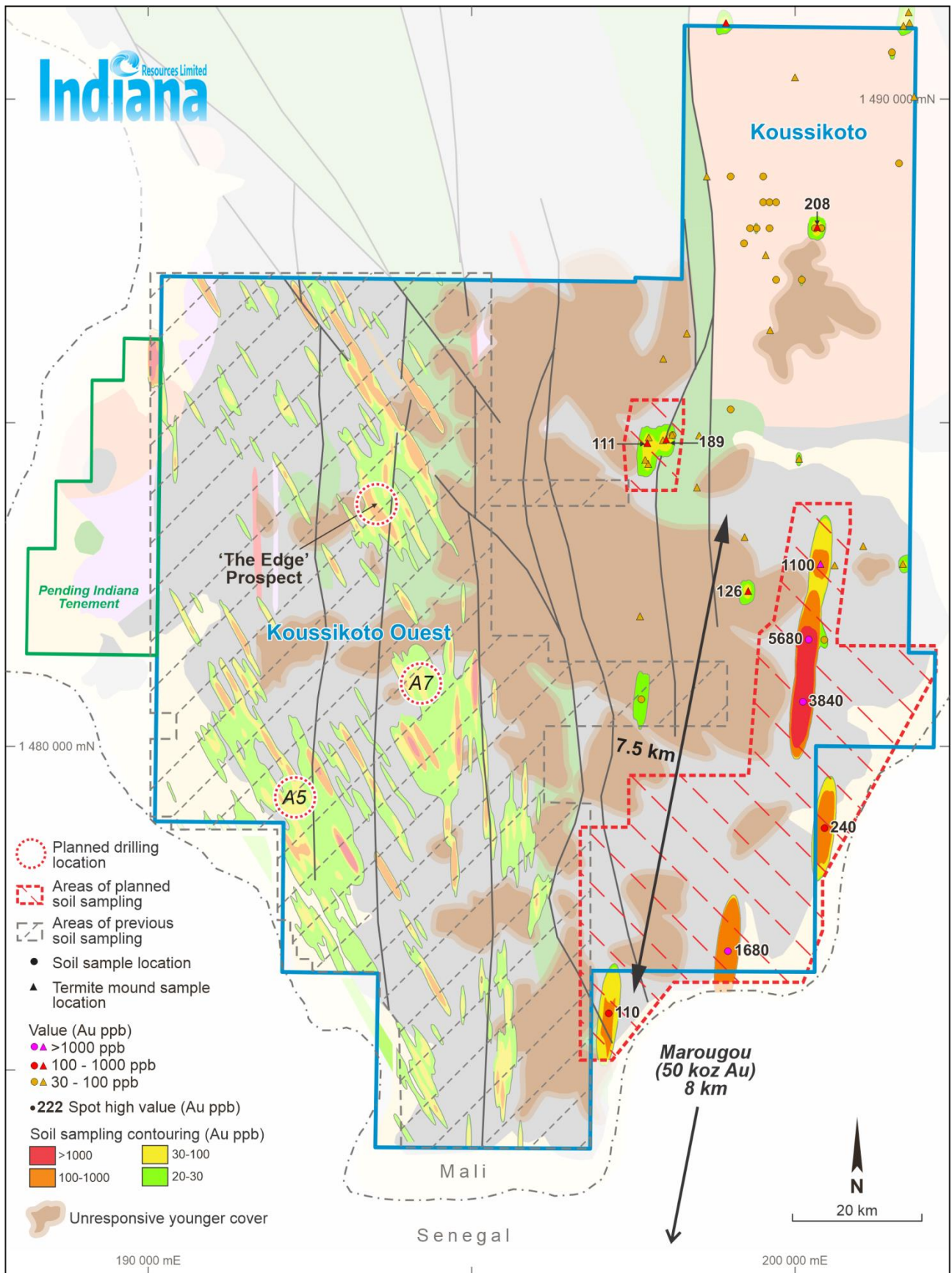


Figure 8 – Koussikoto and Koussikoto Ouest
Soil geochemical anomalies, planned soil sampling and planned drilling locations
set against government regional geological interpretation

Mali - Future Work Programmes

The Company has undertaken a review of work completed in the recent field season and determined the following programme for the coming field season:

1. High resolution satellite photography to cover the entire West Mali project area
2. Detailed geological mapping covering the entire West Mali project area to commence initially over high priority targets at Koussikoto, Kenieko Nord and Saboussire
3. Soil geochemistry at 200m by 50 m spacing at Saboussire, Koussikoto and Kenieko Nord (refer Figures 4, 8 and 9)
4. RC and Diamond drilling on 40m spaced sections at The Edge to infill the 200m long high grade zone and test the extent of mineralisation down plunge to 500 metres below surface (refer Figure 5)
5. RC and Diamond drilling on existing sections at A5 and A7 to confirm orientation of mineralisation (refer Figures 6 and 7) followed by step out RC drilling on 40m spaced sections north and south

Mali – Growth

During the Quarter, the Company continued with its project generation review of the Kenieba inlier region to develop an understanding of properties that may be available for joint venture or acquisition that would be value accretive for Indiana shareholders. The Company is particularly interested in acquiring additional ground in proximity to its current holdings to grow its footprint in the region, which has a demonstrated potential for multiple million-ounce gold projects. With major existing, operating gold projects in the area such as Sadiola (IAMGOLD, 13.5 Million oz), Loulo (Randgold, 12.5 Million oz) and Sabadola (Teranga, 8 Million oz), the Company believes it to be an opportune time to consolidate a strategic footprint in the area given current levels of corporate activity amongst mid-tier gold mining companies and the strong gold price.

The Company announced on 11 September 2019 that the Government of Mali granted the exploration permit for the Saboussire licence to FIMOCO SARL, (**'FIMOCO'**). Indiana, through its wholly owned subsidiary Mukuyu Resources Limited (**'Mukuyu'**), has an Earn-In Agreement in Place with FIMOCO that also confirms the option to acquire an eventual 85% stake in Saboussire.

The Saboussire licence (refer Figures 1 & 2) covers an area of 100 km², the maximum size for a single licence in Mali and is located on the Main Transcurrent Zone, immediately north of the Kossanto West license (**'Kossanto West'**). The licence granted is for an initial period of three years, with the possibility of two renewals each for two years.

Proposed initial activities at Saboussire include soil sampling to test and extend existing Government soils sample anomalies on the licence, extend soil sampling from the adjacent Kossanto West licence, rock chip sampling, and mapping of all outcrop and historical artisanal activity on the licence. The soil sampling programme at Saboussire is designed to test the strike extent of the strong mineralised trend identified at Kossanto and further south at Koussikoto.

The Company is continuing discussions with interested parties in the region to progress additional project acquisition and joint venture opportunities with a view to consolidating a project footprint in Mali that offers shareholders exposure to a rising gold price, in a country that offers a stable operating environment.

Tanzania - Ntaka Hill Nickel Project

During the quarter the Company continued to progress activities for the Ntaka Hill Nickel Project (refer Figure 10). This included the preparation of a Mining Exploration and Development Plan for the Ntaka Hill Nickel Project which was lodged with the Ministry of Minerals subsequent to the end of the quarter.

This formal Submission to the Ministry of Minerals addressed regulatory, development and financing plans for the Ntaka Hill Project that would progress it to a decision to mine stage. These activities include additional

drilling to infill the existing resource and upgrade the resource classification, commencement of a desktop feasibility study and initiation of environmental and social impact assessment studies (“ESIA”).

The drilling programme has been planned to upgrade the existing resource model for Ntaka Hill (see Table 1 below) to increase measured resources as the basis on which to progress a feasibility study. The planned feasibility study would be for the development of a project that could suit the growing demand for battery grade nickel sulphides.

This programme is a comprehensive body of work that can be started rapidly on confirmation of a suitable tenure arrangement with the Ministry of Minerals and would require the immediate support of additional employees in Tanzania and the engagement of Tanzanian contractors and consultants.

Initial estimates for the proposed drilling programmes and additional technical work at Ntaka Hill are estimated to be between USD 1,500,000 and 2,000,000 in the first 12 months with an overall investment of between USD 8 and USD 11 million over a four year period to progress development activities to a stage that would allow for a decision to mine be taken.

Given the current interest in high grade nickel sulphide projects close to production, the Company has significantly advanced discussions with its shareholders and other interested parties to support financing for advancing development activities for Ntaka Hill. Sulphide nickel is a key component of the lithium-ion technology underpinning the electric vehicle battery storage market and there has been a renewed focus on developing nickel sulphide assets that can meet this demand. Indiana is proposing to advance these discussions to a stage where Nachingwea can present a clear funding plan to support expanded exploration and project development activities for Ntaka Hill to the Tanzanian Government in December 2019.

The Company notes the recent announcement by Barrick Gold Corporation that they have reached agreement with the Government of Tanzania to settle all disputes relating to mining companies formerly operated by Acacia but now managed by Barrick. According to announcements made by Barrick Gold Corporation and reported in the Tanzanian media, the terms of the agreement include the payment of \$300 million to settle all outstanding tax and other disputes; the lifting of the concentrate export ban; the sharing of future economic benefits from the mines on a 50/50 basis; and the establishment of a unique, Africa-focused international dispute resolution framework. The final agreements have been submitted to the Tanzanian Attorney General for review and legalization.

The Company notes recent progress made by ASX listed companies such as Strandline Resources Limited, Walkabout Resources Limited, Black Rock Mining Limited and Kibaran Resources Limited all of whom have recently been able to progress their projects with support and endorsement from the Tanzanian Government. Indiana is encouraged by these developments and remains committed to working collaboratively with the Tanzanian Government to outline a suitable development plan for Ntaka Hill.

Considering the current opportunity in the nickel market, which is reflected in an increasing nickel price, Ntaka Hill remains an asset of key value that can be rapidly progressed to meet this looming demand. More than USD 60 million has previously been spent on exploration at Ntaka Hill.

Highlights from previous drilling at Ntaka Hill include:

J Zone

- 35m @ 2.22% Ni and 0.36% Cu from 9m (NAD08-74)⁴
- 21m @ 3.35% Ni and 0.46% Cu from 30m (NAD07-69)²
- 10m @ 3.24% Ni and 0.25% Cu from 20m (NAD08-85)³

M Zone

- 13.7m @ 3.55% Ni and 0.87% Cu from 40m (NAD08-143)⁵
- 9m @ 3.39 % Ni and 0.67% Cu from 21m (NAD08-148)⁵

Sleeping Giant

- 9m @ 4.38% Ni and 0.72% Cu from 39m (NAD08-103)⁴
- 4.5m @ 2.82% Ni and 0.55% Cu from 53m (NAD07-37)¹
- 17.25m @ 2.28% Ni and 0.57% Cu from 210.75m (NAD10-226)⁷
- 23.2m @ 2.58% Ni and 0.41% Cu from 324.5m (NAD10-220)⁶

- 14.3m @ 2.66% Ni and 0.60% Cu from 359.8m (NAD11-238)⁹
- 31.5m @ 2.03% Ni and 0.42% Cu from 313.5m (NAD11-234)⁸
- 23m @ 1.35% Ni and 0.24% Cu from 235m (NAD12-308)¹⁰
-

H Zone

- 5m @ 2.93% Ni and 0.11% Cu from 31m (NAD08-160)⁵

Table 1. Ntaka Hill Mineral Resource¹¹

Category	Ore (kt)	% Ni	% Cu	% Co	Contained nickel (t)
Measured	1,124	1.74	0.29	0.06	19,500
Indicated	19,199	0.51	0.12	0.02	98,380
Inferred	35,934	0.66	0.14	0.02	238,500
Total	56,257	0.63	0.14	0.02	356,380

1. ASX announcement 19 August 2013. Since announcing the Mineral Resource estimate on 19 August 2013, Indiana confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning that Mineral Resource estimate continue to apply and have not materially changed.

Financing

Indiana is in discussions with interested parties to support financing for advancing development activities for Ntaka Hill. Given the current interest in high grade nickel sulphide projects close to development there is solid interest from parties willing to invest in development activities. Discussions to date have focused on securing funding support for development activities as outlined above, with a focus on drilling activities to commence as a priority.

The Company remains confident that a resolution can be reached that confirms tenure for Ntaka Hill and is planning to engage with the Government on a regular basis to support this outcome being achieved.

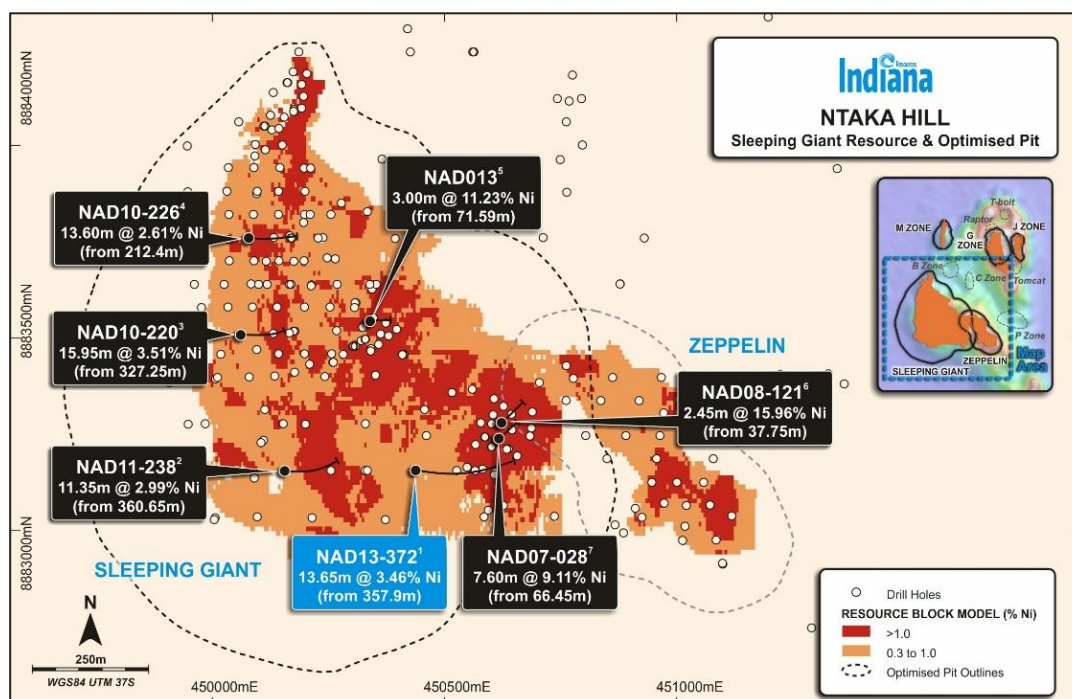


Figure 9. Sleeping Giant significant high-grade intersections



Figure 10: Ntaka Hill Project Location

Table 2. ASX releases relating to Ntaka Hill Results

Note	ASX Release Date	Release Title
1	11/12/2007	Discovery Of New Mineralised Zones At Nachingwea Nickel JV, Tanzania
2	23/01/2008	Nachingwea Nickel JV In Tanzania Intersects 21 Metres Of Nickel Sulphide At Zone J And Discovers New Sulphide Nickel Zones
3	23/10/2008	Drilling Expands High Grade Nickel-Copper Zones At Nachingwea
4	21/11/2008	Nachingwea Drilling Confirms Three Additional High Grade Nickel Zones
5	29/01/2009	Final 2008 Assays Expand M Zone Mineralisation At Nachingwea Nickel Sulphide Project
6	14/12/2010	High Grade Massive Sulphides Up To 13.63% Nickel Intersected At Sleeping Giant, Tanzania
7	25/01/2011	More High Grade Nickel Sulphides At Sleeping Giant, Nachingwea JV Project, Tanzania
8	14/11/2011	New Drilling Confirms High Grade Core Zone At Sleeping Giant, Nachingwea Ni-Cu JV, Tanzania
9	3/11/2011	Sleeping Giant High Grade Zone Extended, Nachingwea Ni-Cu JV, Tanzania
10	20/12/2012	IMX Reports High-Grade Massive Sulphide Intervals Including 1.25m @ 16.3% Nickel Within Wide Intersections Of Disseminated Mineralisation At Ntaka Hill
11	19/8/2013	IMX announces increase in global Mineral Resource at Ntaka Hill
12	13/9/2008	Additional High Grade Nickel, Copper And Cobalt Intersections At Nachingwea
13	9/10/2012	IMX Resources Sleeping Giant Infill Drilling Continues to Intersect High Grade Nickel Sulphides at Ntaka Hill

Table 3 – Proposed Mining Exploration and Development Plan – Ntaka Hill

Nickel Project - Years 2020 - 2025

Activity	Q4 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H1 2024	H2 2024	H1 2025	H2 2025	US\$	Country of Spend
Government Confirm Tenure													Government Fees as required	Tanzania
Prospecting Licence granted – 4-yr														Tanzania
Drill Programme Phase 1													1,500,000	Tanzania
Drill Programme Phase 2*													1,000,000*	Tanzania
Drill Programme Phase 3*													2,000,000*	Tanzania
Scoping Study ESIA													250,000	Tanzania
Upgrade resource classification													250,000	Tanzania/ Australia
Upgrade site infrastructure facilities													500,000	Tanzania
Upgrade resource model													250,000	Tanzania/Australia
Desk top engineering													1,500,000	Tanzania/Australia
Environmental & Social Impact Assessment													1,000,000	Tanzania
Bankable Feasibility Study													2,500,000	Tanzania/Australia/UK
Apply for Mining Licence													Government Fees as required	Tanzania
Funding for Development														Australia/UK/US
Grant of Mining Licence													Government Fees as required	Tanzania
Minimum Projected Spend 1 Drill Programme														
Maximum Projected Spend 3 Drill Programmes													11,250,000	

*Dependent on success of prior drill programme/s

While Indiana's core focus remains progressing the exploration of its highly prospective West Mali Gold Project, the Company will continue to engage with the Tanzanian Government to confirm a suitable tenure mechanism for the Ntaka Hill Nickel Project and agree a suitable framework for progressing development activities at this key asset.

Competent Person's Statement

Mali

Competent Person's Statement Information relating to exploration results is based on information reviewed by Mr Craig Hall, whom is a Member of the Australian Institute of Geoscientists. Mr Hall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person in terms of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC 2012'). Mr Hall consents to the inclusion of the information relating to historical exploration results in this announcement in the form and context in which it appears.

Tanzania

Competent Persons / Qualified Person / NI 43-101 Statement

The updated Mineral Resource estimate for Sleeping Giant was prepared by Cube Consulting Pty Ltd of Perth ('Cube'), Western Australia under the supervision of Patrick Adams, B.Sc., Grad Cert. Geostats, CP (GEO), Principal Consulting Geologist. Mr Adams is a registered member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC 2012') and an independent qualified person under Canadian National Instrument 43-101 ('NI 43-101'). Mr Adams has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to quality control and technical information on exploration results is based on data collected by the Company's former joint venture partner at the Nachingwea Project, Continental Nickel Limited ('CNI'), under the supervision of joint venture company geologists since 2006. Ernest Poole B.Sc, Dip.Ed., in his capacity as Exploration Manager for IMX has been working on the Ntaka Hill Project since November 2012, and has had the benefit of a comprehensive due diligence process and handover from CNI geologists to IMX geologists following IMX's acquisition of 100% ownership of the Ntaka Hill Project in September 2012. Mr Poole is a registered member of the Australian Institute of Geoscientists and has sufficient relevant experience to qualify as a Competent Person under JORC 2012 and as a qualified person under NI 43-101. Mr Poole has verified the data underlying the information contained in this announcement and approves and consents to the inclusion of the data in the form and context in which it appears.

Information relating to the 2012 Mineral Resource estimate and the Zeppelin Mineral Resource estimate was prepared by Roscoe Postle Associates Inc. of Toronto, and reviewed by Patrick J. Adams, B.Sc., Grad Cert. Geostats, Principal Consulting Geologist, of Cube.

CORPORATE

Cash position

As at 30 September 2019, the Company had cash at bank of \$ 0.085 million.

Share capital

As at 30 September 2019, the Company had **148,014,693** shares on issue and **7,572,022** unquoted options outstanding.

TENEMENT INTERESTS

Tenements held and location

Tenement	Ownership	Project	Location
PL 7095/2011 - Nditi	100%*	Nachingwea	Tanzania
RL 0017/2015 - Ntaka Hill	86%***	Nachingwea	Tanzania
PL 7226/2011 - Ntaka South	100%***	Nachingwea	Tanzania
PL 10904/2016 - Namikango North	100%*	Nachingwea	Tanzania
PL 11022/2017 - Ntaka North West	100%*	Nachingwea	Tanzania
Claim Block 4242	50% **	St Stephen	New Brunswick, Canada
Claim Block 5787	50% **	St Stephen	New Brunswick, Canada
PR 13/647 Koussikoto Ouest	75%	Koussikoto	Mali
PR 15/736 Kenieko Nord	95%	Kenieko	Mali
PR 2015/3392 Kossanto West	65%	Koussikoto	Mali
PR 2014/2350 Kossanto West	65%	Kobokoto	Mali

* Subject to farm-in joint venture with MMG

** Subject to 50/50 joint venture with ABE Resources

*** Subject to farm-in joint venture with MMG and joint venture transaction with Fig Tree. Pursuant to legislation introduced in July 2017, the Government of Tanzania sought to cancel retention licences. The Company continues to work with the Government on reaching a satisfactory resolution regarding title to the Ntaka Hill Retention Licence.

- ENDS -

For further information, please contact:

Bronwyn Barnes – Chairman
Tel: +61 8 9388 7877

Jim Moran – Chief Financial Officer and Joint Company Secretary
Tel: +61 8 9429 8829

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

Indiana Resources Limited and its Controlled Entities

ABN

67 009 129 560

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	(404)	(404)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(277)	(277)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
1.8 Net cash from / (used in) operating activities	(681)	(681)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) equity 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	416	416
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	(30)	(30)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	386	386

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	380	380
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(681)	(681)
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)	386	386
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	85	85

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	70	365
5.2 Call deposits	15	15
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)	85	380

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

-

-

Payments to directors including non-executive directors' fees and superannuation for the quarter.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

8. Financing facilities available

Add notes as necessary for an understanding of the position

**Total facility amount
at quarter end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

- | | | | |
|-----|-----------------------------|-------|---|
| 8.1 | Loan facilities | 1,000 | - |
| 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.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	465
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	180
9.6 Other (Costs associated with financing activities)	
9.7 Total estimated cash outflows	645

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			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	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: ..Aida Tabakovic.....
(Joint Company Secretary)

Date:30 October 2019.....

Print name: Aida Tabakovic / Jim Moran

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.