



**Parkway Minerals NL**  
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# ASX Announcement

28 January 2020

ASX: PWN  
FSE: 4IP

## DECEMBER 2019 QUARTERLY REPORT

### Highlights

#### Finalised Acquisition of Consolidated Potash Corporation

- Acquired remaining minority interests in Consolidated Potash Corporation (CPC).
- Transformative transaction for Parkway Minerals, as CPC owns:
  - 100% interest in the aMES™ brine-processing technology,
  - 15% interest in Karinga Lakes Potash Project (KLPP-JV), and
  - 70% interest in New Mexico Lithium Project (NMLP).

#### Appointment of New Managing Director & Strategic Advisor

- Mr. Bahay Ozcakmak, appointed Managing Director.
- Mr. Richard Beresford, commercialisation expert appointed strategic advisor.

#### Outlined Enhanced Corporate Strategy

- Emphasis on expanding and leveraging the aMES™ technology platform.
- Building aMES™ technology platform with strategic partners and clients.

#### Successful Capital Raising

- Raised \$2.78 million through oversubscribed SPP (\$1.11m) and placement (\$1.67m).

#### Davenport Resources (ASX: DAV)

- Parkway Minerals owns ~21% (34.3 million shares) of issued capital in Davenport.
- The total inferred resource at South Harz potash project in Germany has recently increased to 5.27 billion tonnes @ 10.8% K<sub>2</sub>O, containing 567 Mt K<sub>2</sub>O.
- Recently completed scoping studies yielded excellent technical and economic results.

Parkway Minerals NL (ASX: **PWN**) (“**Parkway Minerals**” or the “**Company**”) is pleased to report its activities for the quarter ending 31 December 2019.

## Completed Acquisition of CPC

Parkway Minerals acquired an initial 98.83% interest in Consolidated Potash Corporation (CPC) on 17 September 2019, following shareholder approval at an EGM held on 13 September 2019. Subsequent to the EGM, on 25 October 2019, Parkway Minerals announced that it had acquired the remaining 1.17% of CPC.

The acquisition of CPC represents a transformative transaction for Parkway Minerals, as the transaction has resulted in the Company acquiring a 100% interest in the aMES™ brine-processing technology.

Throughout the technology development and commercialisation process, CPC has been successful in collaborating with strategic partners, and has been testing and evaluating a range of potential applications of the aMES™ technology, to determine the most attractive near-term commercial opportunities. Through these technology evaluation activities, CPC has earned initial equity interests in two highly prospective brine projects:

- Karinga Lakes Potash Project (KLPP), acquired 15%, right to earn 40%, and
- New Mexico Lithium Project (NMLP), acquired 70%, right to earn 100%.

In addition, CPC is evaluating the potential suitability of the aMES™ technology to be applied to advanced development stage and operating brine projects to improve product recovery and quality as well as the production of byproducts and improvement in water-use efficiency.

>> additional information about the respective projects is outlined in the *Mining Projects* section.

>> additional information on the priorities for the aMES™ technology are outlined in the *Enhanced Corporate Strategy* section.

## Appointment of Managing Director & Strategic Advisor

Following the Parkway Minerals 2019 AGM, executive director of the Company, Mr. Bahay Ozcakmak was appointed managing director. Bahay is the founder of Activated Water Technologies (AWT) and the driving force behind the development and commercialisation of the aMES™ technology. AWT was the first technology spin-out company from Victoria University (VU) and was specifically established in partnership with VU in March 2016, to commercialise aMES™ technology. In February 2017, Bahay led the sale of a majority interest in AWT to Consolidated Potash Corporation (CPC) and was subsequently appointed the Managing Director and CEO up until acquisition of CPC, by Parkway Minerals.

Bahay has extensive experience in commercialising innovative technologies targeting the production and processing of various brine streams for a range of industrial applications including the production of energy, water and minerals. As an experienced executive, the board determined that Bahay is best placed to lead Parkway Minerals as it embarks on a series of growth initiatives primarily focused on the aMES™ technology.

Following the recent acquisition of CPC by Parkway Minerals, entities controlled and/or associated with Bahay are amongst the largest shareholders of the Company.

On 11 December 2019, the Company announced that Richard Beresford, an experienced technology commercialisation executive with extensive global experience, has been engaged as a strategic adviser.

## Enhanced Corporate Strategy

In light of the CPC acquisition, the Company has continued to review the expanded technology and project portfolio, to determine the most suitable and prospective opportunities to pursue. In addition to progressing the advanced stage Karinga Lakes Potash Project (KLPP) towards a pre-feasibility study (PFS), the board has determined the opportunities resulting from the recently acquired aMES™ technology, provide significant near-term potential.

### **The aMES™ Technology Platform (100% interest)**

The activated Mineral Extraction System, or aMES™ is an innovative process that enables the treatment of concentrated brine solutions to recover a range of valuable minerals, reagents and fresh water. The process utilises a proprietary multi-staged process incorporating novel membrane technology and is based on proprietary IP, incorporating patents, expertise and know-how acquired over more than a decade of intense process development initiatives.

The advantages of the aMES™ technology include:

- improvements in mineral recovery and product quality,
- opportunity for substantial project capex & opex savings,
- efficient use of energy and produces pure water as a by-product, and
- improved project footprint and environmental sustainability.

Ongoing discussions with a number of brine project developers and operators has confirmed there are many applications where the aMES™ technology has the potential to deliver substantial value by applying the technology to enhance existing flowsheets, in order to improve overall project performance.

### **KLPP Pre-Feasibility Study (PFS)**

The KLPP PFS represents an attractive opportunity for the Company to demonstrate the significant advantages of the aMES™ technology.

- In December 2019 the Company finalised a formal request for proposal (RFP) process and is advancing discussions with prospective partners on the most effective means to progress the proposed PFS.
- The PFS process will incorporate:
  - the development of an updated resource estimate and mine plan (based on desktop studies given extensive geological database),
  - the design, assembly and testing of a scaled-up aMES™ pilot plant at VU to generate important engineering and performance data, and
  - engineering design and techno-economic analysis.
- The proposed PFS is intended to build on progress outlined by CPC's JV partner at the Karinga Lakes Potash Project (Verdant Minerals, formerly listed as ASX:VRM), in an ASX announcement on 7 February 2019. Verdant Minerals disclosed that amongst a range of key findings of a scoping study, CPC had demonstrated the effective use of the aMES™ technology, including that the aMES™ pilot plant had "produced SOP (sulphate of potash) of an ultra-pure grade (>52% K<sub>2</sub>O), not dissimilar to soluble SOP products sold at a substantial price premium to more common agricultural grade SOP".

>> additional information about the Karinga Lakes Potash Project (KLPP) is outlined in the *Mining Projects* section.

## Technology Evaluation Results

As outlined in recent announcements, Parkway Minerals is investigating a range of potential applications where aMES™ technology is expected to create substantial value. One of these projects is an operating potash project, where the owner is exploring strategies to improve the sustainability and long-term viability of the project. Importantly, the operator owns a number of operating assets, which are understood to be facing considerable operational challenges associated with product recovery and/or waste processing related challenges. During the quarter, CPC performed a range of studies including piloting studies, which demonstrated the aMES™ technology was able to effectively process the problematic waste stream to:

- recover a range of potash salts (and byproducts),
- recover fresh water, and
- react the recovered salts with MOP to synthesise high quality SOP.

These preliminary results highlight the potential of the aMES™ technology to solve waste related challenges, improve product/water recovery, whilst producing a higher-value product.

## Business Development

Both the KLPP and the third-party project outlined above, highlight the transformative potential of the aMES™ technology. Parkway Minerals is also actively engaged in exploring and evaluating a range of other high-value applications of the aMES™ technology in the broader mining and energy sectors.

In order to enable the Company to effectively address these market opportunities, as part of its go-to-market strategy, Parkway Minerals is in the process of:

- recruiting two key engineering related roles to assist the Company develop a more comprehensive aMES™ technology related engineering capability and to improve interfacing between the R&D team and third-party collaborators, including major engineering (EPC) and equipment (OEM) partners, as well as prospective clients.
- evaluating and supporting a range of potential strategic partnership opportunities with a number of major EPC and OEM partners.

Parkway Minerals is concurrently advancing discussions with a number of prospective end-users of the aMES™ technology, on a range of strategic initiatives aimed at accelerating the commercialisation of the aMES™ technology.

## Successful Capital Raising

During the quarter, Parkway Minerals raised gross proceeds of \$1.11 million from existing shareholders of the Company, through an oversubscribed Share Purchase Plan (SPP). The Company also raised a further \$1.67 million through a placement to sophisticated and professional investors.

In total, the SPP and the accompanying placement raised gross proceeds of \$2.78 million, providing the Company with a robust cash position, and a platform from which to execute the 2020 business plan, with a particular emphasis on accelerating the commercialisation of the aMES™ technology.

## Mining Projects

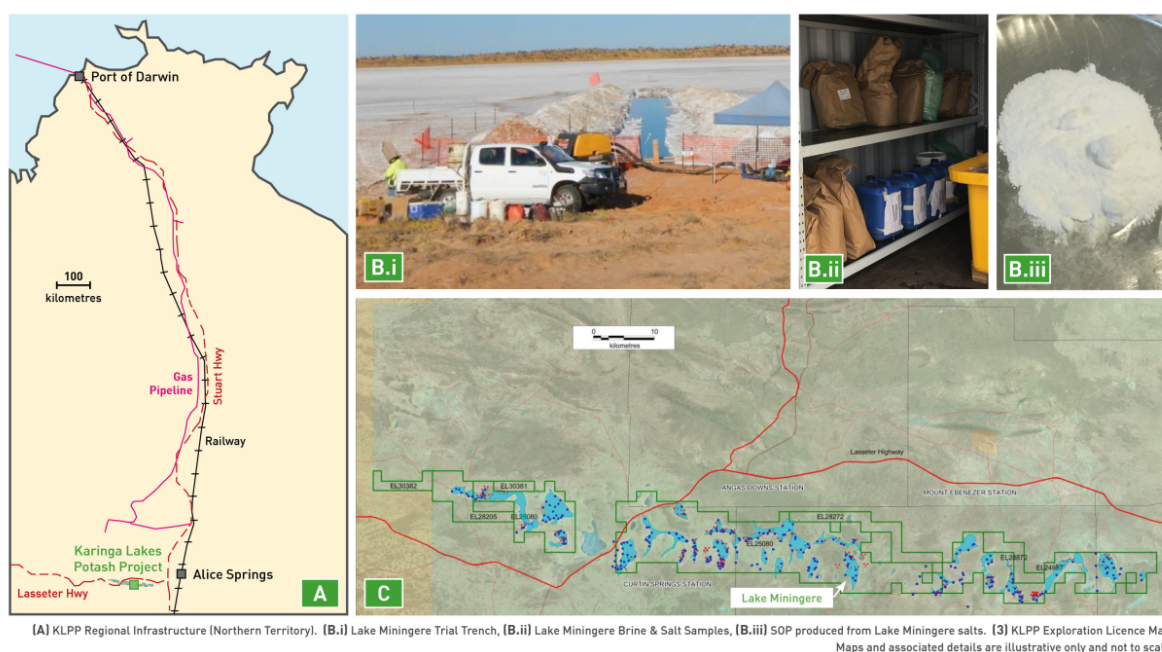
Parkway Minerals currently holds an equity interest in three mining exploration projects (outlined below). During the quarter no substantive mining exploration activities occurred in relation to these projects.

- i. Karinga Lakes Potash Project (KLPP)
- ii. New Mexico Lithium Project (NMLP)
- iii. Dandaragan Trough Project (DTP)

>> a summary of each of these projects is outlined below, with details of the relevant tenements outlined in the *Tenement Interests* table at the end of this report.

**i) Karinga Lakes Potash Project (KLPP, 15% interest, earning 40%)**

The KLPP is a JV with Verdant Minerals in the Northern Territory (*Figure 1*). CPC has acquired an initial 15% interest in the KLPP by completing a scoping study in February 2019. Parkway Minerals is collaborating with Verdant Minerals in order to determine a suitable scope to complete a Preliminary Feasibility Study (PFS) for the project based on the strategic application of the aMES™ technology.

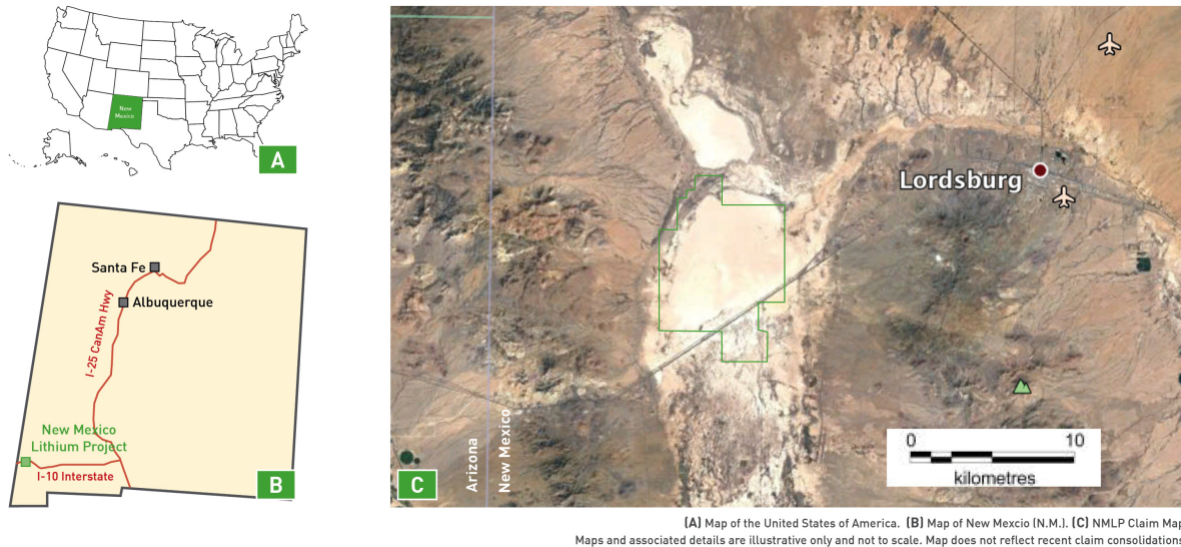


**Figure 1: Karinga Lakes Potash Project (KLPP) Location**

Verdant Minerals is currently undertaking a tenement rationalisation process focused on holding essentially a very similar project area, but consolidating the exploration licences from 7 to 3 contiguous licences, therefore simplifying dealings with relevant stakeholders.

**ii) New Mexico Lithium Project (NMLP, 70% interest, earning 100%)**

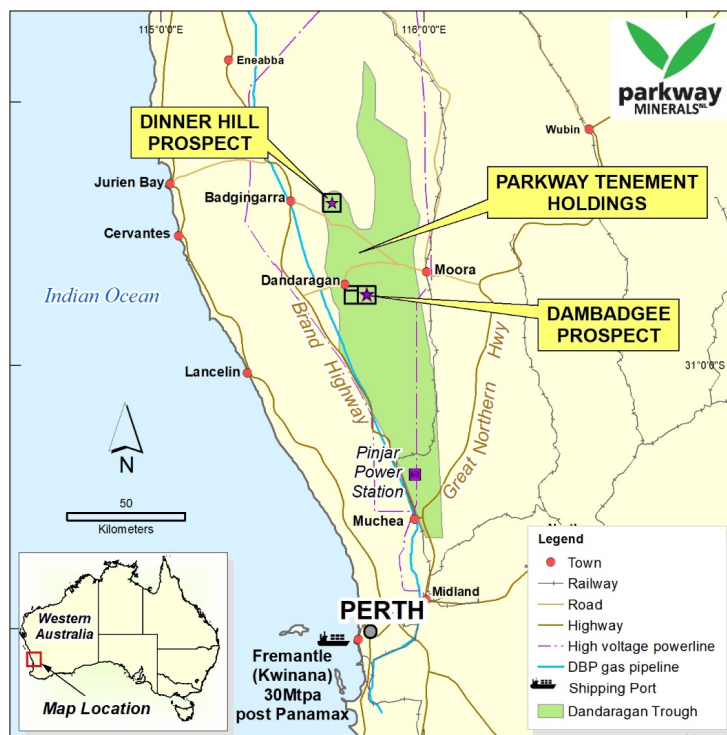
The NMLP is based on the large central portion of the Lordsburg Playa in the Animas Valley in SW New Mexico (*Figure 2*). Parkway Minerals has earned a 70% interest in the project by funding tenement renewals and early stage exploration activities and has the right to move to 100% ownership. The project is located in a region of high heat-flow as evidenced by regional geothermal activity and is highly prospective for lithium and potash in brines interpreted to be present beneath the playa surface. Parkway Minerals is currently evaluating various opportunities to drill-test the project, including in collaboration with third parties who may become involved with the project moving forward.



**Figure 2: New Mexico Lithium Project (NMLP) Location**

**iii) Dandaragan Trough Project (DTP, 100% interest)**

Parkway Minerals holds 100% of the Dinner Hill Potash and Phosphate Deposit, located some 200km north of Perth in Western Australia, (*Figure 3*). Dinner Hill forms part of the larger Dandaragan Trough Project (DTP), where Parkway Minerals holds approximately 130km<sup>2</sup> of exploration tenure. Sedimentary sequences within the trough contain glauconite, a potash rich mica, and phosphate nodules. Parkway Minerals has been evaluating the feasibility of producing phosphate and sulphate of potash (SOP) fertilisers and a range of valuable by-products from the phosphate and glauconite present within the sediments of the DTP. The Dinner Hill Project covers approximately 40km<sup>2</sup> within the DTP.



**Figure 3: Dandaragan Trough Project (DTP) Location**

## Strategic Investment – Davenport Resources (ASX: DAV)

Davenport Resources is an ASX listed junior mining company which has in recent years assembled a portfolio of advanced potash projects in Germany, which collectively represent one of the largest undeveloped potash project inventories in Europe, a region which is a net-importer of potash fertiliser products.

Davenport Resources is focused on the appraisal and potential development of the South Harz potash field in Thuringia, Central Germany, where Davenport Resources owns 2 exploration and 3 mining licences (*Figure 4*). The mining licences were purchased from the German Government in late 2017 and are perpetual, with no expenditure or royalty commitments. The mining licences were subject to detailed drilling in the 1960's and 80's, when the field was owned by the state-owned Potash Mining Corporation of East Germany.

A technical review of extensive drill hole data has enabled the reporting of significant historic resources. The current JORC compliant inferred resources as reported by Davenport Resources on 23 December 2019, now total approximately 5.27 billion tonnes, as outlined in *Table 1*. In the same 23 December 2019 announcement, Davenport Resources announced that recently completed scoping studies yielded excellent technical and economic results.

### Parkway Minerals Strategic Objective

Parkway Minerals owns ~21% of Davenport Resources and is therefore the largest shareholder of the company. Recent corporate activity in the potash sector has highlighted the deep value in the sector. Given the globally significant scale of the potash resource delineated by Davenport Resources in an existing potash producing region, Parkway Minerals believes there is an opportunity to create and unlock substantial value. Parkway Minerals is in discussions with both Davenport Resources and other significant shareholders on a range of initiatives which would potentially be value accretive for all stakeholders.

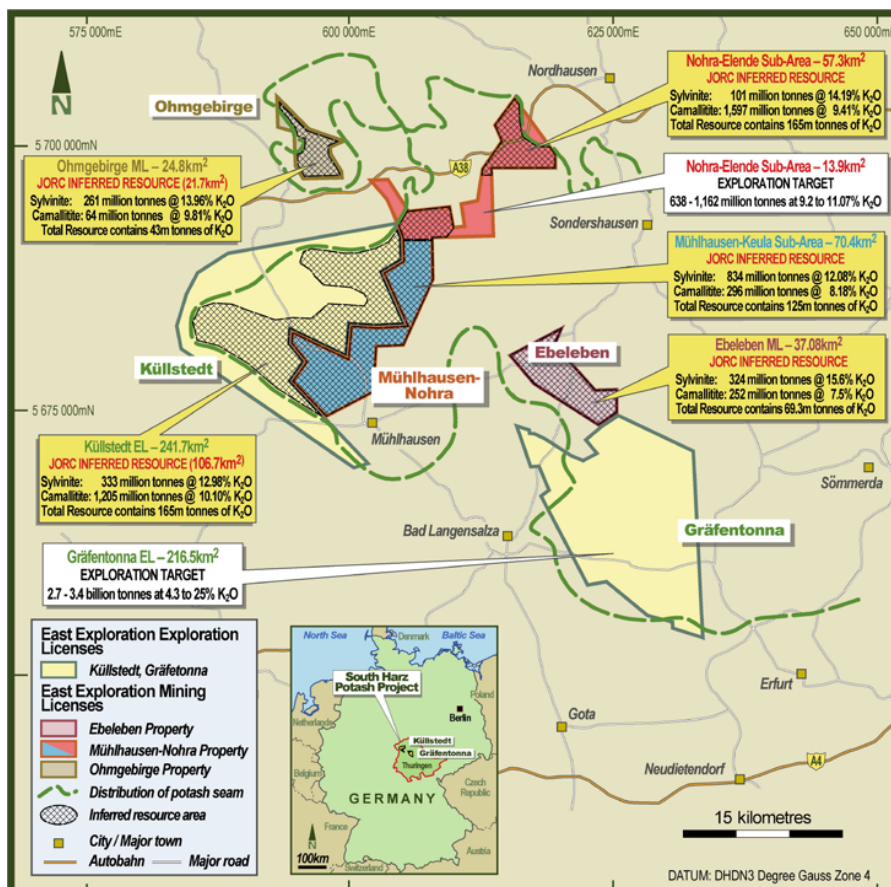


Figure 4: South Harz Project Location

LICENCE	Tonnage (Mt)	K <sub>2</sub> O (%)
<b>EBELEBEN</b>		
Sylvinite	324	15.6
Carnallitite	253	7.5
<b>MUHLHAUSEN-KEULA</b>		
Sylvinite	834	12.1
Carnallitite	296	8.2
<b>NOHRA-ELENDE</b>		
Sylvinite	101	14.2
Carnallitite	1,597	9.4
<b>KULLSTEDT</b>		
Hartsalz (Sylvinite + SO <sub>4</sub> )	333	13.0
Carnallitite	1,205	10.1
<b>OHMGEBIRGE</b>		
Sylvinite	261	13.9
Carnallitite	64	9.8
<b>TOTAL</b>	<b>5,268</b>	<b>10.8</b>

**Table 1:** South Harz JORC Inferred Resources

## Other Items

### ISSUANCE OF NEW SECURITIES

As consideration for the acquisition of the remainder (1.17%) of CPC, and the recent capital raising consisting of the SPP and the corresponding placement, during the quarter the Company issued:

- 469,442,327 fully paid ordinary shares, and
- 80,250,000, unlisted \$0.02 options expiring 17 Dec 2022

### STRATEGIC SHAREHOLDING

Parkway Minerals owns 34,267,700 shares in Davenport Resources (ASX: DAV), representing approximately 20.8% of the issued capital of Davenport Resource.

### CASH ON HAND

At 31 December 2019, the company had \$2.90 million in cash reserves and approximately \$1.5 million in marketable securities.



## Tenement Interests

As at 31 December 2019 Parkway Minerals held the following tenements

Tenement ID	Name	Location	State	Interest
E70/3987	Dinner Hill	Dandaragan	WA	100%
E70/4137	Dandaragan	Dandaragan	WA	100%
E70/4609	Dandaragan	Dandaragan	WA	100%
E70/5102	Dandaragan	Dandaragan	WA	100%
ELRA/32206		Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32207		Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32208		Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32209		Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32210		Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32211		Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32212		Karinga Lakes	NT	15% <sup>(1)</sup>
ELA/32249		Karinga Lakes	NT	15% <sup>(1)</sup>
ELA/32250		Karinga Lakes	NT	15% <sup>(1)</sup>
ELA/32251		Karinga Lakes	NT	15% <sup>(1)</sup>

(1) 15% of Karinga Lakes project acquired as part of CPC transaction. See note above under heading “Karinga Lakes Potash Project” with respect to tenement rationalisation.

### International Projects – New Mexico Lithium Project (USA)

Tenement ID	Number of Claims	Location	State	Interest
LBP 1-2, 16-29, 43-56, 70-83, 95-110	60	Lordsburg Playa	New Mexico	70% <sup>(2)</sup>
LBP 3-15, 30-42, 57-69, 84-94, 111-115, 129-133	60	Lordsburg Playa	New Mexico	70% <sup>(2)</sup>
LBP 111- 261	151	Lordsburg Playa	New Mexico	70% <sup>(2)</sup>
LBP 262-338	76	Lordsburg Playa	New Mexico	70% <sup>(2)</sup>
RD 1-16, 25-40, 49-64, 73-80, 89-112	80	Lordsburg Playa	New Mexico	70% <sup>(2)</sup>
WP 21-32, 48-59, 70-90, 103-130	73	Lordsburg Playa	New Mexico	70% <sup>(2)</sup>

(2) 70% of Lordsburg Playa Project acquired as part of CPC transaction, total area ~40km<sup>2</sup>.

## Activities Subsequent to Reporting Period

Further to the completion of the capital raising announced on 31 December 2019, the issuance of 105,583,333 unlisted attaching Options will be issued subject to shareholder approval at a meeting of shareholders to take place around late February 2020. Further details will be provided by way of a Notice of Meeting anticipated to be released in late January 2020.

On behalf of Parkway Minerals NL,

Bahay Ozcakmak, MD

The attached Appendix 5B has been authorised for release by Bahay Ozcakmak (MD) and Robert Van der Laan (CFO).

## Additional Information

For further information contact:

**Bahay Ozcakmak**

Managing Director

T: +61 414 596 007

E: [bahay@parkwayminerals.com.au](mailto:bahay@parkwayminerals.com.au)

## About Parkway Minerals

In October 2019, Parkway Minerals (ASX: PWN) completed a transformational transaction by acquiring an Australian unlisted public company, Consolidated Potash Corporation (CPC). Through CPC, Parkway Minerals acquired a minority interest in the Karinga Lakes Potash Project (KLPP) in NT Australia, as well as a majority interest in the New Mexico Lithium Project (NMLP), in the United States. The CPC transaction, also resulted in Parkway Minerals acquiring the innovative aMES™ technology, which has been developed to process a range of challenging brine streams from the mining industry, in order to recover valuable minerals, reagents as well as produce fresh water.

Given the significant market opportunities, Parkway Minerals is focused on building and leveraging the aMES™ technology platform to improve the efficiency, sustainability and ultimately the profitability of various brine and wastewater streams, by enabling the development of more innovative project development concepts, particularly in the mining and energy sectors.

### Strategic Investment

Parkway Minerals holds a strategic investment (34.3 million shares) in Davenport Resources (ASX: DAV), which has successfully delineated a globally significant in-situ potash resource (in excess of 550 million tonnes of contained potash) across 5 projects, at its South Harz project in Germany. Recently completed scoping studies have delivered excellent technical and economic results and provide Parkway Minerals with encouragement that this investment will generate significant returns as well as provide Parkway Minerals with the opportunity to investigate a range of value-accretive initiatives.

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### Our Vision:

“To transform global brine processing methods, through innovative technology, in order to improve sustainability, and create value.”

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### Forward-Looking Statements

This ASX Release may contain certain “forward-looking statements” which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking information includes exchange rates; proposed or projected project or transaction timelines; uncertainties and risks associated with the advantages and/or performance of the Company’s projects and/or technologies; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding any envisaged timelines in relations to any results, milestones, partnerships, including but not limited to any milestones which may require obtaining approvals from third parties.

For a more detailed discussion of such risks and other factors, see the Company’s other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix & 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

Parkway Minerals NL

### ABN

62 147 346 334

### Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (06 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	7	21
1.2 Payments for		
(a) exploration & evaluation	(92)	(316)
(b) development		
(c) production		
(d) staff costs	(123)	(188)
(e) administration and corporate costs	(192)	(336)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	99
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(400)</b>	<b>(720)</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (06 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments	218	274
	(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)	7	7
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>225</b>	<b>281</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	2,783	3,233
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		
3.9	Other (Equity Raising Costs)	(35)	(35)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,748</b>	<b>3,198</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	327	141
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(400)	(720)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	225	281
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,748	3,198
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,900</b>	<b>2,900</b>

5. <b>Reconciliation of cash and cash equivalents</b> 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	2,880	307
5.2 Call deposits	20	20
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,900</b>	<b>327</b>

**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**

123

Item 1.23 relates to Directors Remuneration, Directors Fees and Superannuation Contributions.

**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**

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (sale of liquid investments)		
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.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	625
9.2 Development	
9.3 Production	
9.4 Staff costs	252
9.5 Administration and corporate costs	293
9.6 Other (provide details if material)	
<b>9.7 Total estimated cash outflows</b>	<b>1,170</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

### Compliance statement

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

Sign here:



Date: 28 January 2020

(Director/~~Company secretary~~)

Print name: Bahay Ozcakmak

### 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.