

31 January 2020

## December 2019 Quarterly Activities Report

Great Northern Minerals Limited (“Great Northern Minerals” or the “Company”) (ASX: GNM) is pleased to provide its Shareholders Quarterly Activities Report for the three month period ending 31<sup>st</sup> December 2019.

### NORTH QUEENSLAND

#### Golden Cup

The Golden Cup Project in northern Queensland was mined as nine open pits between 1988 – 1993 with oxide ore processed via an onsite heap leach operation. A total of 201,081 tonnes of ore was processed with a recovered grade of 2.83g/t Au producing 18,296 ounces of Au. The resource potential at depth and along strike of the high-grade open pits is untested and represents a strong exploration/development target for the Company moving forward.

Golden Cup, along with Camel Creek and Big Rush, is one of three gold mines (Figure 1) acquired by Great Northern Minerals as announced to the ASX on 15 August 2019.

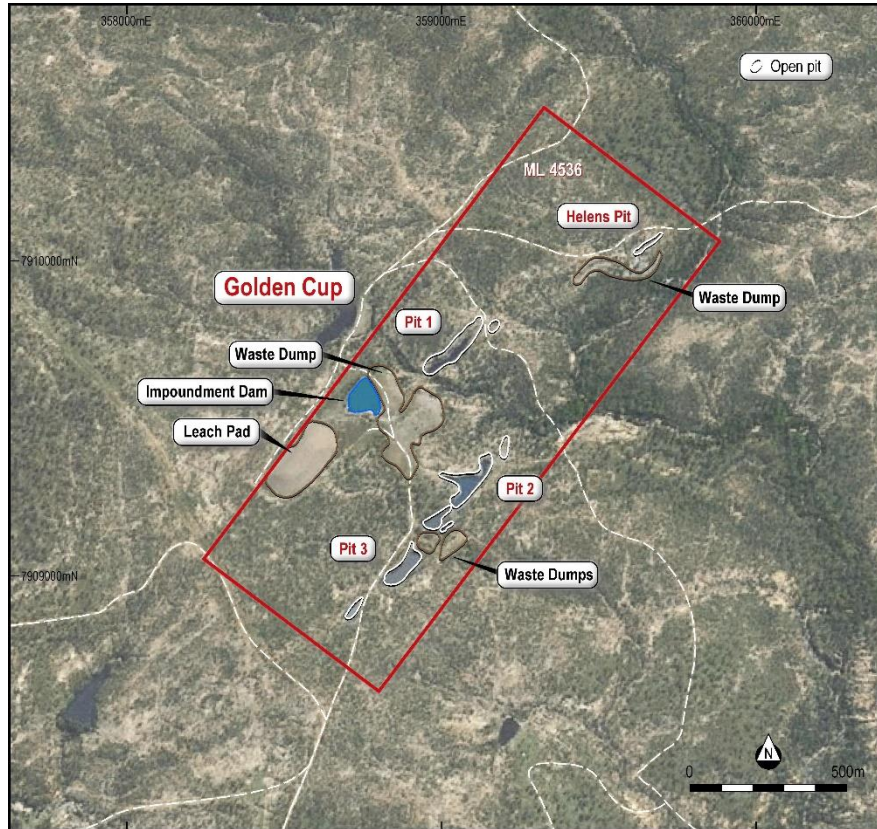


**Figure 1: Location of the Company's gold projects in Northern Queensland**

In December, GNM announced an interim JORC resource estimate for Golden Cup of 256,000 tonnes at 3.6 g/t Au for approximately 30,000 ounces of contained gold, using a 0.75g/t gold cut-off grade (Table 1).

The Golden Cup mineral resource estimate was independently estimated by experienced mine geologist Andrew Beaton of AKB Mining Geology Services Pty Ltd (AKB).

The Golden Cup mineral resource is composed of 3 lodes located beneath three previously mined open pit gold mines (Figure 2 & 3). Lodes 2 and 3 are part of the same mineralised structure but their relationship to Lode 1 has not been established. Exploration next year will seek to determine if these lodes represent an offset of the same structure or 2 parallel zones.



**Figure 2: Site layout at the Golden Cup gold projects**

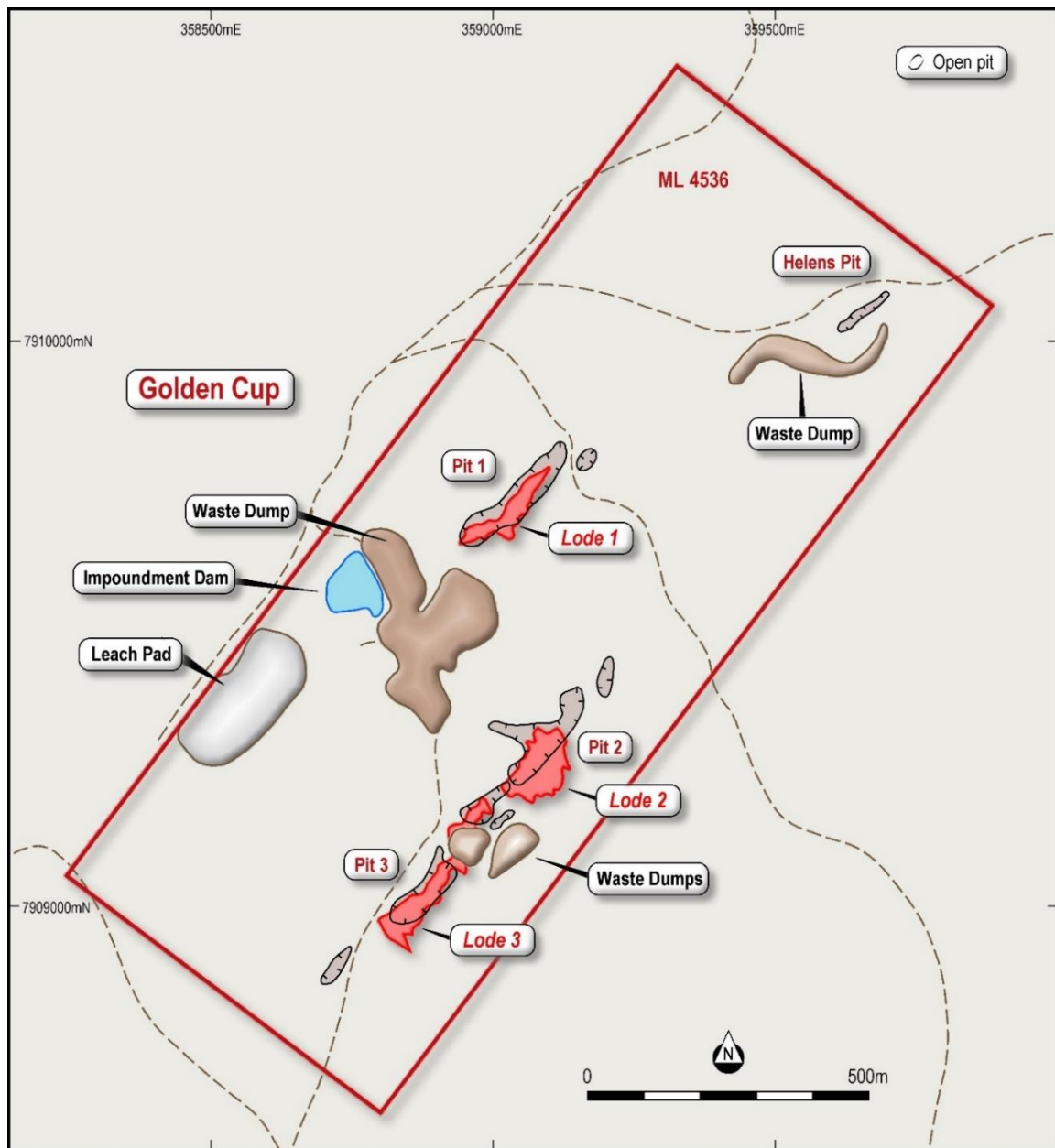
The historic gold production from the Golden Cup oxide zone was approximately 20,000 ounces and when combined with the current resource this takes the total endowment at Golden Cup to 50,000 ounces of gold which compares favourably with GNM's previous exploration target.

The resource at Golden Cup is open with very little drilling below 50 metres vertically or outside the mineralisation model. It is refractory with preliminary metallurgy, indicating that gold will report to a sulphide concentrate and there are several mills within trucking distance capable of processing this material.

	Lodes 2 and 3			Lode 1			Total Golden Cup		
Cut Off Au g/t	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Au Ounces
0	211,011	3.14	21,302	97,407	2.92	9,145	308,418	3.07	30,447
0.25	204,302	3.24	21,282	94,224	3.01	9,118	298,526	3.17	30,400
0.5	187,993	3.49	21,094	90,581	3.12	9,086	278,574	3.37	30,180
0.75	171,333	3.77	20,767	85,171	3.27	8,954	256,504	3.6	29,721
1	159,224	3.99	20,425	83,135	3.33	8,901	242,359	3.76	29,326

<b>1.25</b>	145,586	4.25	19,893	78,423	3.47	8,749	<b>224,009</b>	<b>3.98</b>	<b>28,642</b>
<b>1.5</b>	135,366	4.47	19,454	73,970	3.59	8,538	<b>209,336</b>	<b>4.16</b>	<b>27,992</b>
<b>1.75</b>	126,157	4.68	18,982	66,416	3.82	8,157	<b>192,573</b>	<b>4.38</b>	<b>27,139</b>
<b>2</b>	115,220	4.95	18,337	61,670	3.96	7,852	<b>176,890</b>	<b>4.6</b>	<b>26,188</b>

**Table 1: Golden Cup Inferred Gold Resource Table**



**Figure 3: Plan view of the Golden Cup Project with historic pits and Mineral Resource Outlines (Red) projected to surface**

GNM commenced drilling at Golden Cup with an eight-hole reverse circulation (RC) drilling campaign in November. Drilling aimed to confirm previous results and to test for downdip extensions to known gold mineralisation beneath Open Pits 1, 2 & 3. It also aimed to provide further geological and QAQC data as recommended by AKB.

Drilling at Golden Cup was completed by early December, with eight holes for 639 metres completed by contractor Eagle Drilling NQ Pty Ltd.

The entire length of each drill hole was sampled, either as 1m or composited samples, and 302 samples sent to Intertek Ltd's assay laboratory in Townsville.

GNM reported results from the first two holes of the program in December (Table 2). Hole GCRC074, drilled beneath Open Pit 3, returned an intersection of 7m @ 7.49 g/t Au from 38 - 45 metres downhole. Hole GCRC078, drilled beneath Open Pit 1, returned an intersection of 9m @ 4.72 g/t Au from 35 - 44m downhole.

Remaining results were reported on 20 December, with results including:

- 6m @ 2.9 g/t Au from 39m (hole GCRC075)
- 5m @ 1.93 g/t Au from 33m (hole GCRC076) and
- 6m @ 1.89 g/t Au from 29m & 6m @ 1.37 g/t Au from 42m (hole GCRC077).

The mineralised intercepts correspond to logged intervals of quartz veining and elevated amounts of visual arsenopyrite and pyrite. The assay results received correspond in tenor to nearby drill holes completed by previous holders of the project.

Hole ID	Easting	Northing	Dip	Azimuth	EOH	From	To	Width	Grade (g/t Au)
GCRC074	358856	7908949	-60	315	64	30	31	1	2.57
GCRC074						38	45	7	7.49
GCRC074					including	40	41	1	43.18
GCRC075	358958	7909086	-55	315	71	39	45	6	2.9
GCRC076	359095	7909218	-50	315	83	33	38	5	1.93
GCRC077	359127	7909272	-50	315	65	29	35	6	1.89
GCRC077						42	48	6	1.37
GCRC078	359029	7909663	-60	315	65	35	44	9	4.72
GCRC078					including	41	44	3	11.48
GCRC079	359063	7909627	-60	315	101		No results >1 g/t Au		
GCRC080	359067	7909642	-60	315	89		No results >1 g/t Au		
GCRC081	359090	7909653	-60	315	101		No results >1 g/t Au		

**Table 2: Drill hole assay results, Golden Cup Gold Project (> 1 g/t Au)**

GNM is planning a significant drill program for Golden Cup in 2020 with the aim to rapidly increase the resource.

## Big Rush

In November, GNM announced it would commence drilling at the historic Big Rush mine, 200km West of Townsville, after receiving traditional owners' permission for planned activities.



Drilling at Big Rush planned to consist of 1,000m, initially confined to the Central Pit to provide drill data to allow GNM to complete a JORC compliant mineral resource estimate. The Central Pit area represents a small part of the Big Rush mineralised system which extends for 1km both north and south of the Central Pit.

GNM commenced a reverse circulation (RC) drilling program at Big Rush in early December to validate historic drilling information.

RC drilling was completed at Big Rush Project (Figure 1) in December. A total of 8 holes for 1,042 metres were drilled and a total of 794 samples submitted for gold and multi-element analysis.

GNM received results from the first two holes of the program in December, which included:

- 5m @ 12.64 g/t Au from 92m (hole BRRC1004)
- 12m @ 1.11 g/t Au from 76m (hole BRRC1005).

The mineralised drill intercepts correspond to logged intervals of quartz veining and elevated amounts of visual arsenopyrite and pyrite. Gold assays were all by Fire Assay and multi-element assays, mainly for alteration studies, results of which were released on January 28, 2020.

Drilling aimed to validate previous drilling results from the project to enable a maiden JORC-compliant resource to be estimated. Future drill programs will also look to target the Northern Pit, Southern Pit and Sergei Pit areas which have not had any drilling completed since 1997.

Exploration drilling in 2020 will assess the Northern and Southern pits, plus the Western anomaly, which combined cover a strike length of approximately 2.5 km where mineralisation has been historically intersected in mostly shallow drilling.

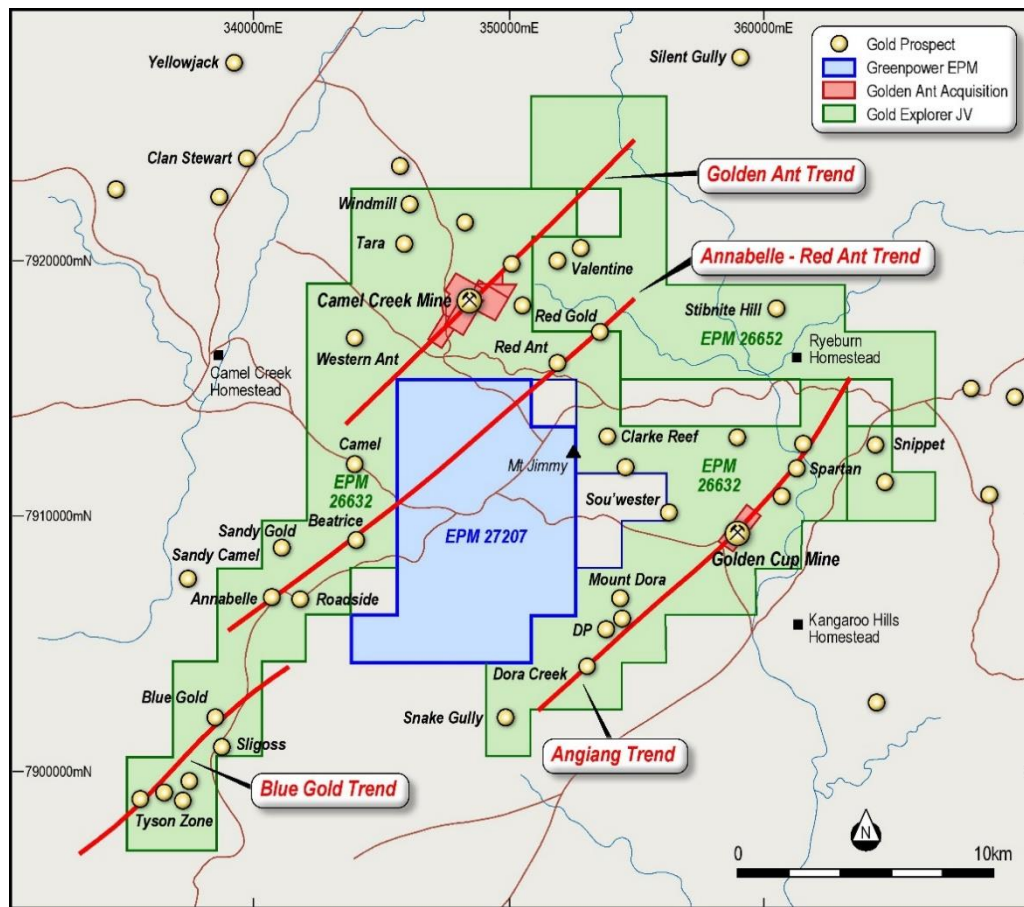
### **New ground acquired**

In November, GNM announced it had signed a Heads of Agreement (HoA) with private exploration company Gold Explorer Pty Ltd to earn an 80% interest in exploration permits EPM 26632 & 26652 located 140km northwest of Townsville in Queensland.

The exploration permits surround the Company's Camel Creek and Golden Cup gold projects and adjoin the Company's EPM 27207. The permits contain historically mined open pit gold mines as well as numerous prospective gold targets.

The agreement with Gold Explorer Pty Ltd increases the Company's ground position at Camel Creek – Golden Cup from 81km<sup>2</sup> to 400km<sup>2</sup>.

The area subject to the agreement with Gold Explorer Pty Ltd is considered highly prospective and already contains numerous gold prospects, historic open pit gold mines and high-grade drill intersections that have seen little recent exploration activity. Four separate mineralised gold trends exist within the project area – Golden Ant Trend, Annabelle to Red Ant Trend, Blue Gold Trend and Angiang Trend. Several of the prospects shown on Figure 4 such as Red Gold, Mt Dora, Beatrice, Blue Gold and Spartan were mined in the 1990's and the whole project area has seen little modern exploration since mining activities ceased. Great Northern Minerals is in the process of compiling exploration and mining data from the Joint Venture area to identify priority gold targets for future exploration.



**Figure 4: Location of new Gold Explorer JV exploration permits complimenting the current Camel Creek and Golden Cup Projects'**

#### Terms of the Heads of Agreement

The terms of the Heads of Agreement to acquire up to an 80% interest in EPM's 26632 & 26652 from Gold Explorer Pty Ltd:

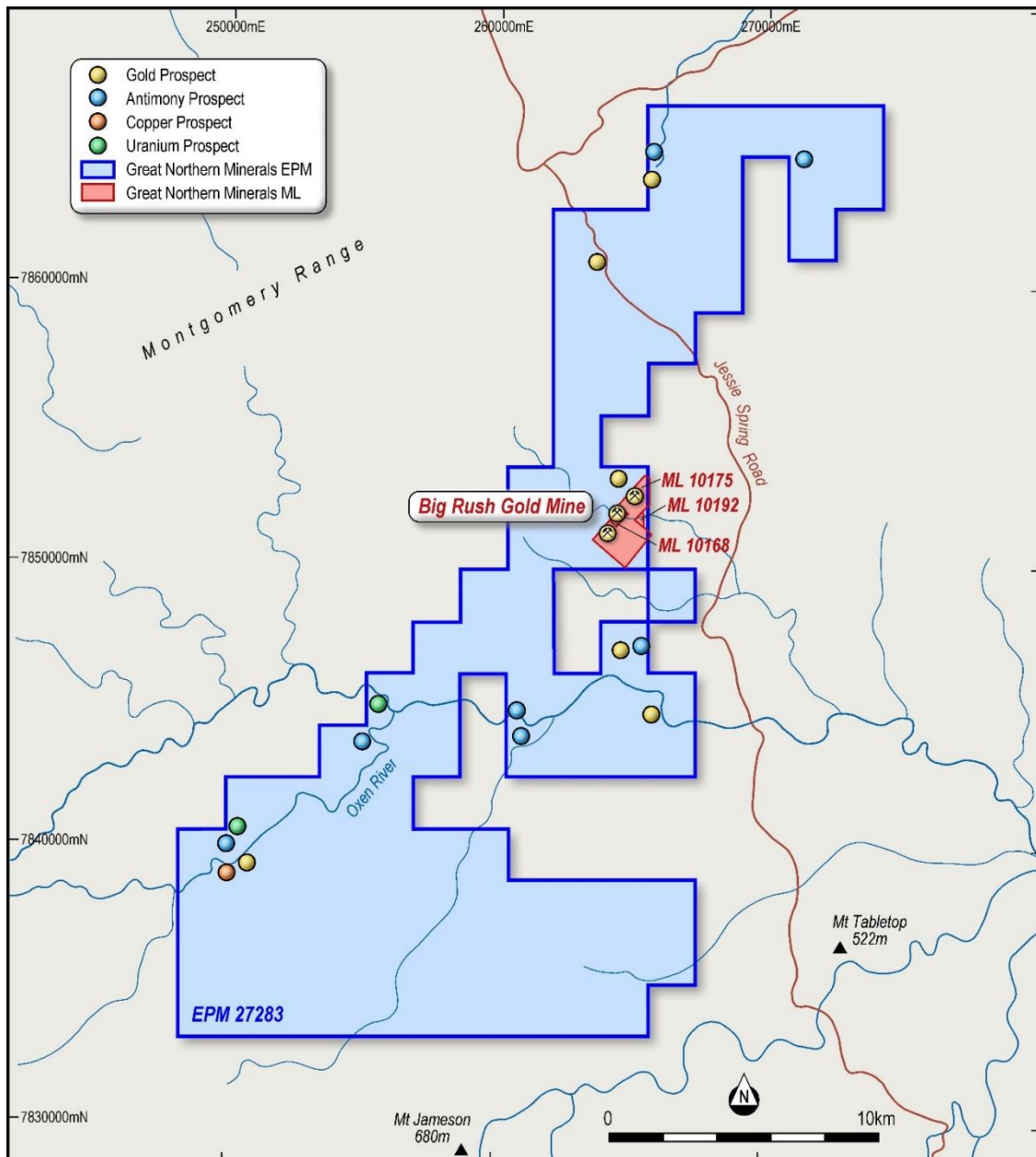
- Repay Gold Explorer Pty Ltd's application fees and associated costs;
- Spend \$1 million on exploration over 3 years to acquire a 51% interest;
- Spend a further \$1 million to earn a further 29% interest (total 80% interest);
- Spend a minimum of \$250,000 before withdrawing from the agreement;
- Gold Explorer Pty Ltd will be free carried through to a Decision to Mine.

In addition to this, in December, GNM announced the grant of two new 100% owned Exploration Permits at the Golden Ant Projects.

Exploration Permit EPM27207 covering 75km<sup>2</sup> was granted on 10 December 2019 and Exploration Permit EPM27283 covering 301km<sup>2</sup> was granted on 11 December 2019, taking the Company's Golden Ant Projects area to 695km<sup>2</sup>.

EPM27207 is considered prospective for further gold occurrences and historic exploration data is currently being compiled over the area. The permit area is owned 100% by the Company and was granted for an initial period of five years.

EPM27283 forms an important part of the Company's Big Rush project area and surrounds the projects granted Mining Leases. EPM27283 is considered to contain the southwest extensions to gold mineralisation previously mined at the Sergei Pit and to be prospective for further gold occurrences. Historic exploration data is currently being compiled over the area. The permit area is owned 100% by the Company and was granted for an initial period of five years.



**Figure 5: Location of recently granted Exploration permit, EPM 27283, in the Big Rush area**

## Heap Leach pads

During the quarter, GNM reported results from sampling of heap leach dumps at the Company's Golden Ant Projects, including Camel Creek (1.2 million tonnes), Golden Cup (300,000 tonnes) and Big Rush (1 million tonnes). These heaps returned assay results of 11.35 g/t Au, 4.43 g/t Au, 3.69 g/t Au and 3.59 g/t Au.

Leach Dump Location	Sample ID	Easting	Northing	Map Grid	Au g/t
Big Rush	BRLPR001	264958	7851930	GDA94 Zone 55	2.04
Big Rush	BRLPR002	264870	7851813	GDA94 Zone 55	0.81
Big Rush	BRLPR003	264875	7851818	GDA94 Zone 55	0.2
Big Rush	BRLPR004	265000	7851757	GDA94 Zone 55	0.16
Big Rush	BRLPR005	265053	7852009	GDA94 Zone 55	0.48
Big Rush	BRLPR006	265058	7852014	GDA94 Zone 55	0.2
Golden Cup	GCLPR001	358580	7909440	GDA94 Zone 55	3.59
Golden Cup	GCLPR002	358586	7909446	GDA94 Zone 55	0.92
Golden Cup	GCLPR003	358589	7909449	GDA94 Zone 55	4.43
Golden Cup	GCLPR004	358525	7909329	GDA94 Zone 55	11.35
Camel Creek	CCLPR001	347826	7918085	GDA94 Zone 55	1.43
Camel Creek	CCLPR002	347957	7918350	GDA94 Zone 55	3.69
Camel Creek	CCLPR003	347911	7918336	GDA94 Zone 55	0.59
Camel Creek	CCLPR004	347835	7918367	GDA94 Zone 55	0.39
Camel Creek	CCLPR005	347794	7918423	GDA94 Zone 55	1.45

**Table 3: Assay results from selective grab sampling of heap leach dumps, Golden Ant Projects**

Fifteen grab samples were taken from the heap leach dumps at Big Rush (6 samples), Camel Creek (5 samples) and Golden Cup (4 samples; Table 3). Thirteen grab samples were hand-picked quartz vein material taken from the surface of the heap leach dumps while two samples (BRLPR003 & BRLPR006 from Big Rush) were non-selective samples which included siltstone and shale fragments as well as quartz vein material. The grab samples taken ranged between 2 – 3 kg and were analysed at ALS Laboratories in Townsville by Fire Assay.

The three heap leach dumps formed part of open pit gold mining operations in the late 1980s to mid-1990s with gold recovered from the heap leach dumps by cyanidation of oxide ore. The Golden Cup and Camel Creek heap leach dumps consist of uncrushed oxide ore material whilst the Big Rush heap leach dump material was crushed prior to being stacked on the heap. The heap leach dumps contain approximately 2.5 million tonnes of material combined.

The grab samples were taken as a first pass measure to assess if any gold remained in the heap leach dumps.

These grab sample assay results are considered encouraging and the Company is now considering options to effectively test the gold grades throughout the heap leach dumps which will likely involve a close-spaced reverse circulation drilling program. The Company is also investigating ore sorting technologies.



**Tenement information as required by Listing Rule 5.3.3**

Region	Project	Tenement	Grant Date	Expiry Date	Change in Holding	Current Interest
Queensland	Golden Ant – Camel Creek	EPM27207	11-12-2019	10-12-2024	100%	100%
Queensland	Golden Ant – Big Rush	EPM27283	10-12-2019	09-12-2024	100%	100%
Queensland	Golden Ant – Big Rush	ML10168	04-05-1995	31-05-2025*	100%	100%
Queensland	Golden Ant – Big Rush	ML10175	04-08-1994	31-08-2023*	100%	100%
Queensland	Golden Ant – Big Rush	ML10192	07-09-1995	30-06-2022	100%	100%
Queensland	Golden Ant – Golden Cup	ML4536	22-02-1990	31-12-2029	100%	100%
Queensland	Golden Ant – Camel Creek	ML4522	15-12-1988	31-12-2029	100%	100%
Queensland	Golden Ant – Camel Creek	ML4523	15-12-1988	31-12-2029	100%	100%
Queensland	Golden Ant – Camel Creek	ML4524	15-12-1988	31-12-2029	100%	100%
Queensland	Golden Ant – Camel Creek	ML4525	15-12-1988	31-12-2029	100%	100%
Queensland	Golden Ant – Camel Creek	ML4534	15-12-1988	31-12-2029	100%	100%
Queensland	Golden Ant – Camel Creek	ML4540	16-08-1990	31-12-2029	100%	100%
Queensland	Golden Ant – Camel Creek	ML6952	07-11-1991	31-12-2029	100%	100%
Queensland	Julia Creek	EPM26915	21-03-2019	20-03-2024	-	100%
Queensland	Julia Creek	EPM26924	11-04-2019	10-04-2024	-	100%
Western Australia	Ashburton	E52/3612	26-07-2019	25-07-2024	-	100%
Guyana	Turesi PGGs	Guyana – Turesi	05-12-2016	05-12-2019	-	100%
Queensland	Gold Explorer JV	EPM26632	**Application	-	-	-
Queensland	Gold Explorer JV	EPM26652	**Application	-	-	-

\*Licence pending renewal.

The Company surrendered the following tenements during the December 2019 quarter.

Region	Project	Tenement	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter
WA	Ashburton	E08/3018	Relinquished	100%	0%
WA	Ashburton	E08/3019	Relinquished	100%	0%
WA	Ashburton	E08/3020	Relinquished	100%	0%
WA	Ashburton	E08/2966	Relinquished	100%	0%
Victoria	Moe	EL6388	Relinquished	100%	0%

## CORPORATE

### Change of Company Name and ASX Ticker

Following Company's General Meeting held on 18 October 2019 and ASIC approval, the Company changed its name to Great Northern Minerals Limited, and its ASX ticker code to GNM, effective from 27 November 2019.

### Capital Raising

During the quarter, GNM announced several offers as part of its capital raising announced on 3 September 2019.

- a pro-rata **non-renounceable rights issue** (Rights Issue) of 58,044,861 fully paid ordinary shares at \$0.01 each (New Shares) to raise approximately \$580,449 on the basis of one (1) New Share for every five (5) existing shares held at the record date of Thursday 7 November 2019 (Record Date) with:
  - (i) one (1) free attaching unlisted option for every two (2) New Shares issued, exercisable at \$0.016 on or before 1 May 2020; (New Unlisted Options), and
  - (ii) one (1) free attaching listed option for every two (2) New Shares issued, exercisable at \$0.022 on or before 1 July 2023 (New Listed Options),
- an **options offer** of 120,000,000 New Options (Options Offer) in relation to the Company's placement of 90,000,000 Shares (on a Post-Consolidation basis, at \$0.01 each, which raised \$900,000 before expenses) (Placement) with:
  - (i) one (1) free attaching New Unlisted Option for every two (2) Placement Shares issued, exercisable at \$0.016 expiring 1 May 2020;
  - (ii) one (1) free attaching New Listed Option for every two (2) Placement Shares issued, exercisable at \$0.022 expiring 1 July 2023; and
  - (iii) 30,000,000 New Listed Options to the Lead Manager as part consideration for its services in relation to the Placement and Rights Issue.

The Rights Issue closed on 20 November 2019 and the Company received a total application proceeds of \$234,230.07. The Rights Issue Shares and Options were issued on 25 November 2019, as well as 75,000,000 New Listed Options and 45,000,000 New Unlisted Options on the same terms as the Non-Renounceable Rights Issue free attaching New Options. These Options were issued as part of the free attaching Options of the Placement as announced on 3 September 2019 and pursuant to the separate Options Offer as described in the Prospectus dated 1 November 2019. The Company also applied for quotation of all New Listed Options under the ASX code of GNMOb.

On 6 December 2019, the Company successfully placed 31,621,853 of the Shortfall New Shares raising a total of \$316,218.53 (before costs), together with one (1) free attaching New Listed Option (ASX: GNMOb) from every two (2) New Shares issued and one (1) free attaching New Unlisted Option for every two (2) New Shares issued under the Shortfall from the Non-Renounceable Rights Issue.

### **Walyering Royalty Sale**

In November 2019, GNM advised that it had terminated its Deed of Assignment of Royalty agreement with Gasfields Ltd ('Gasfields') for the sale of a 1.5% wellhead gas royalty over 50% of any future royalty stream to be derived from gas sales from WA Exploration Permit EP447 ('Walyering'), being the proportionate share of the tenement held by GCC Methane Pty Ltd (a wholly owned subsidiary of Strike Energy Limited (ASX: STX). Per Deed of Assignment of Royalty agreement, Great Northern Minerals will retain royalty and the funds it has received from Gasfields.

### **Results of AGM**

At GNM's Annual General Meeting (AGM) on 27 November 2019, the following resolutions put to the meeting were passed by a show of hands.

- Resolution 1 - Adoption of Remuneration Report
- Resolution 2 - Re-Election of Mr Simon Peters
- Resolution 3 - Approval of 10% Placement Facility

As Resolution 4 was contingent on the outcome of Resolution 1, and as Resolution 1 was passed, the Company withdrew Resolution 4 from the Meeting.

The Board of Directors of Great Northern Minerals Limited authorised this announcement for release to the market.

**\*\*\*ENDS\*\*\***

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

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### **About Great Northern Minerals Limited**

Great Northern Minerals Limited is an ASX-listed gold focused explorer. The Company's projects include the Golden Cup, Camel Creek and Big Rush Gold Mines in Queensland.

### **Competent Persons Statement**

*The information in this report that relates to Exploration Results is based on information compiled under the supervision of Andrew Jones, an employee of Great Northern Minerals Limited. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which 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." Mr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.*

## 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

**Great Northern Minerals Limited ( previously Greenpower Energy Limited) and its Controlled Entities**

### ABN

22 000 002 111

### Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(413)	(799)
(b) development	-	-
(c) production	-	-
(d) staff costs	(59)	(118)
(e) administration and corporate costs	(335)	(562)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income tax benefit / (paid)	-	224
1.7 Other – Proceeds from Sale of Royalty	2	22
<b>1.8 Net cash from / (used in) operating activities</b>	<b>(805)</b>	<b>(1,232)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	(65)
(c) investments	-	-
(d) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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 – cash on acquisition of subsidiary	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(65)</b>

\*Refer to ASX announcement released 14 May 2019

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	1,130	1,521
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	(200)	(200)
3.5	Proceeds from borrowings	8	8
3.6	Repayment of borrowings	(8)	(8)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>930</b>	<b>1,321</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	120	221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(805)	(1,232)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(65)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	930	1,321
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>245</b>	<b>245</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	183	58
5.2 Call deposits	62	62
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>245</b>	<b>120</b>

**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	68
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	

The amounts reported in 6.1 relate to payments to directors including non-executive directors' fees and superannuation for the quarter.

**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	

N/a

**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	-	-
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.		

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	(100)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(33)
9.5 Administration and corporate costs	(67)
9.6 Other (Investment)	-
<b>9.7 Total estimated cash outflows*</b>	<b>(200)</b>

*\*The Company is evaluating options for further funding as well as the recovery of tenement bonds for its surrendered tenements during the quarter.*

<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	Refer to December 2019 Quarterly Activities Report			
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..... Date: .....31 January 2020.....  
(Company secretary)

Aida Tabakovic  
Print name: .....

### 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.