

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2019

Predictive Discovery Limited ("Predictive" or "Company") is pleased to provide an update on its activities for the December 2019 Quarter. The Company's focus during the reporting period continued to be on advancement of its West African gold projects in Cote d'Ivoire, Guinea and Burkina Faso.

HIGHLIGHTS FOR THE DECEMBER 2019 QUARTER INCLUDED:

100%-OWNED GUINEA PROJECTS

In only 12 months, Predictive has completed a number of early stage exploration programs including soil geochemical sampling, BLEG stream sediment sampling, ground magnetics, rock-chip sampling and mapping across the Kankan, Nonta, Kaninko, Boroto and Saman Projects with drill target generation work ongoing at Kankan, Nonta and Kaninko. This initial exploration work has identified wide zones of anomalous to high-grade gold values and multiple targets to be drill tested in the March 2020 quarter.

Kaninko Permit

- A soil sampling program totalling 931 soil samples was carried out on a 400 x 50m grid covering an area of 17km², with a peak value of 1.4g/t gold recorded¹. The soil program built on the previous saprolite and laterite sampling programs which included a peak value of 52.1g/t gold at Bankan Creek and 1.8g/t gold at Bankan North-East.
- Two saprolite and laterite sampling programs totalling 229 samples were conducted during the quarter^{2,3} with three prospects for potential drill testing identified: Bankan Creek, Bankan North-East and Bankan East.
- At Bankan Creek, 41 mine dump samples were collected from an exposed saprolite zone 230m long and up to 60m wide, with peak values of 3.3g/t gold and 2.7g/t gold. At Bankan North-East, 20 mine dump samples were collected from surficial workings over a 5-hectare area with peak values of 1.6g/t gold and 1.4g/t gold.

Kankan Permit

- Building on previous soil sampling which outlined a 7km-long gold-in-soil anomaly with a peak value of 570ppb gold, an infill soil sampling program was completed with 340 samples collected on a 200 x

¹ ASX Announcement - HIGH-POTENTIAL GOLD DRILL TARGETS IDENTIFIED IN GUINEA

<https://www.investi.com.au/api/announcements/pdi/d7ab1b63-5ff.pdf>

² ASX Announcement - GUINEA RESULTS IDENTIFY MORE GOLD AND NEW DRILL TARGETS AT KANINKO

<https://www.investi.com.au/api/announcements/pdi/53a6e48c-3c1.pdf>

³ ASX Announcement - UP TO 52g/t GOLD RETURNED FROM KANINKO ARTISANAL MINE SAMPLES

<https://www.investi.com.au/api/announcements/pdi/49756a56-ed9.pdf>

25m grid with peak values of 2.5g/t and 1.0g/t gold recorded, much higher than best results from the previous, broader spaced soil sampling programs.

- A follow-up program of ground magnetics is currently in progress to help identify the most prospective areas for the upcoming drill campaign. A gradient array IP survey also to assist with drill targeting will be carried out in January 2020.

Nonta Permit

- Following encouraging early soil sampling results which identified a 5km-long zone of anomalous gold and included peak values of 1250ppb and 325ppb gold, during the quarter the Company undertook a program of power auger drilling to better understand the complex regolith. Results will be released early in the March 2020 quarter.

COTE D'IVOIRE PROJECTS

- During the period, the Company announced that the Bocanda North Permit was granted to Predictive's Cote D'Ivoire subsidiary, Ivoirian Resources; field work consisting of stream sediment sampling and geological mapping will commence shortly⁴. The permit straddles a major geological contact separating greenstone from granite and representing the western edge of the largest greenstone belt in Cote D'Ivoire. The Bocanda North Permit area was selected using Predictive's in-house targeting system, Predictore™.

CORPORATE

- During the quarter, Predictive completed a Share Placement⁵ and Share Purchase Plan⁶, raising a total of \$1.948 million (before costs). The Placement was backed by a \$250,000 cornerstone commitment by Capital DI and also supported by a number of other large shareholders, as well as a number of new professional and sophisticated investors.

The funds will be used to explore promising drill targets across our 100%-owned portfolio in Guinea and support Predictive's equity contributions to the Resolute Joint Venture in Cote D'Ivoire, which returned very encouraging drill results in the June and September quarters.

- Predictive remains well-funded with cash of \$2.0 million and no debt at 31 December 2019.
- During the quarter, the Company announced the appointment of Mr Steven Michael as a Director of the Company⁷, effective 18 December 2019. Mr Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets.

⁴ ASX Announcement - NEW PERMIT GRANTED TO PREDICTIVE IN COTE D'IVOIRE
<https://www.investi.com.au/api/announcements/pdi/d355386f-c71.pdf>

⁵ ASX Announcement - \$1.75M RAISED TO DRIVE EXPLORATION PUSH IN GUINEA AND COTE D'IVOIRE
<https://www.investi.com.au/api/announcements/pdi/3ad0ab4c-1dd.pdf>

⁶ ASX Announcement - PREDICTIVE COMPLETES \$1.95 MILLION CAPITAL RAISING
<https://www.investi.com.au/api/announcements/pdi/4d49eb9b-7e8.pdf>

⁷ ASX Announcement - PREDICTIVE WELCOMES NEW NON-EXECUTIVE DIRECTOR
<https://www.investi.com.au/api/announcements/pdi/9034ebf8-7c2.pdf>

MARCH QUARTER 2020 – PLANNED ACTIVITY**COTE D'IVOIRE**

Diamond drilling at the Ferkessedougou North Project is scheduled to begin in January 2020, where it will follow up the exciting new Ouarigue South gold discovery, that is already known to be up to 100m wide and at least 210m long, and is open to the south and at depth. Previous diamond drill results from Ouarigue South included⁸:

- 45.3m at 3.16g/t gold from 45.9m including 9m at 10.31g/t gold,
- 39.7m at 3.54g/t gold from 51.4m including 4.5m at 11.00g/t gold
- 10.9m at 1.94g/t gold from 95.7m
- 4.7m at 6.14g/t gold from 134m

Joint Venture Partner Resolute Mining's (ASX:RSG) strong interest in the prospect is confirmed by the re-commencement of drilling. Apart from the planned diamond drilling, further exploration work along the 17km-long Ferkessedougou North gold-in-soil trend is expected in the coming months and will be announced once the work plan is finalised by Resolute Mining.

At the Boundiali Project, air core drilling is also planned for the March 2020 quarter, focused on the 4km of untested gold-in-soil geochemical anomalies directly along strike from the Nyangboue gold deposit. Follow-up RC drilling is expected subsequently.

GUINEA

The Company is engaged in drill target definition across its 100%-owned Kankan, Kaninko and Nonta Projects, with air core and RC drilling expected to commence in the March 2020 quarter. Predictive continues to evaluate other properties in Guinea and expects to expand in its ground position in the country in the coming months, with a focus on the highly prospective Siguiri Basin which hosts AngloGold's +10Moz Siguiri Mine.

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⁸ ASX Announcement - CONFIRMATION OF SIGNIFICANT NEW GOLD DISCOVERY AT FERKESSEDOUGOU NORTH, COTE D'IVOIRE
<https://www.investi.com.au/api/announcements/pdi/02e800f8-176.pdf>

1. PREDICTIVE DISCOVERY WEST AFRICAN PROJECTS, APPLICATIONS & INTERESTS

With exposure to over 6,000km² of highly prospective ground on the West African Birimian greenstone belts of Guinea, Cote d'Ivoire and Burkina Faso, Predictive is focused on its 100%-owned and Joint Venture gold projects.

Predictive has a pipeline of early stage exploration opportunities, including partnering with experienced and respected companies to fund ongoing exploration and leveraging their expertise to realise shareholder value. The Company's present intention is to advance to the drilling stage on one or more of its Guinea properties.

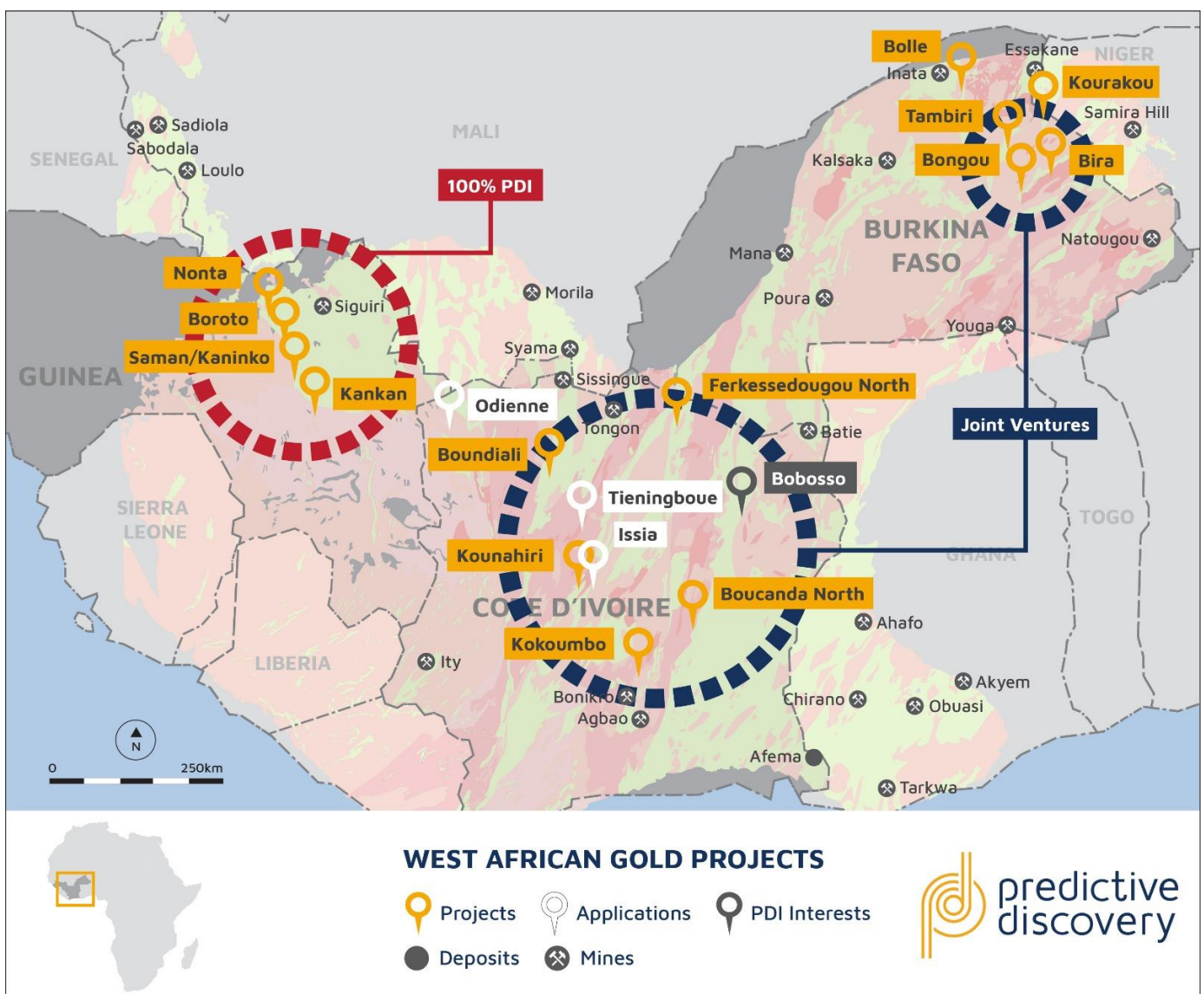


Figure 1 – Predictive Discovery projects, applications and interests in Guinea, Cote d'Ivoire and Burkina Faso

2. GUINEA – NONTA, BOROTO, KANKAN, SAMAN AND KANINKO

The Company now has five 100%-owned projects in Guinea covering ~500km² (Figure 2).

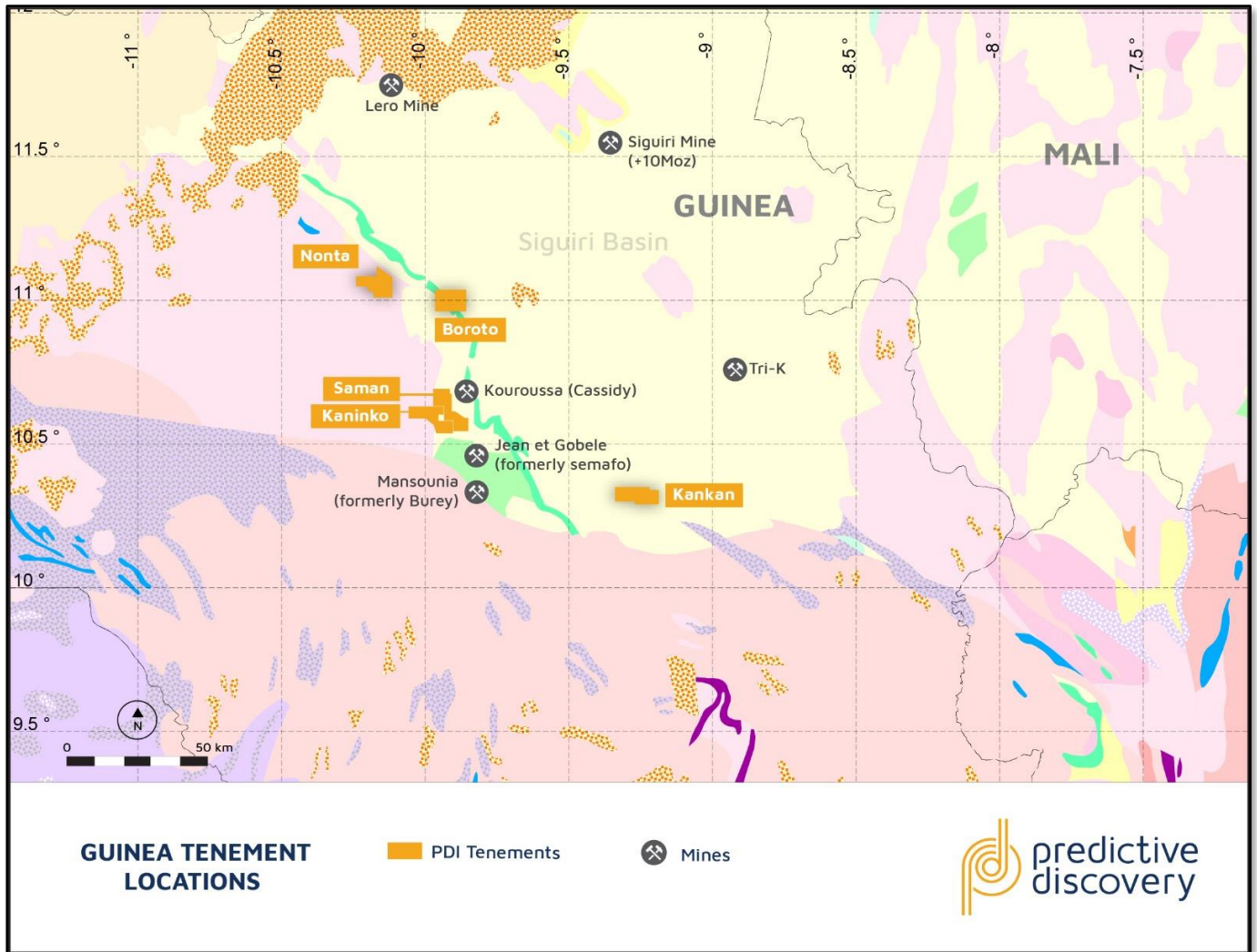


Figure 2 - Locality Map of five Reconnaissance Authorisations in Guinea, across the Siguiri Basin

GUINEA RESULTS IDENTIFY MORE GOLD AND NEW DRILL TARGETS AT KANINKO

132 samples were collected from artisanal mine dumps and exposures at Kaninko Permit, significantly expanding the project's potential, following encouraging initial channel sampling results⁹. At the Bankan Creek Prospect (Figure 3), the average value of all 49 samples collected from the saprolite to date is

⁹ ASX Announcement 17/9/19 - CHANNEL SAMPLING IDENTIFIES NEW GOLD AT KANINKO PROJECT IN GUINEA
<https://www.investi.com.au/api/announcements/pdi/29ca37b4-e76.pdf>

0.83g/t gold. Given that nugget gold has already been extracted by the artisanal miners using metal detectors, average grades in the near surface may average above 1g/t gold throughout the zone.

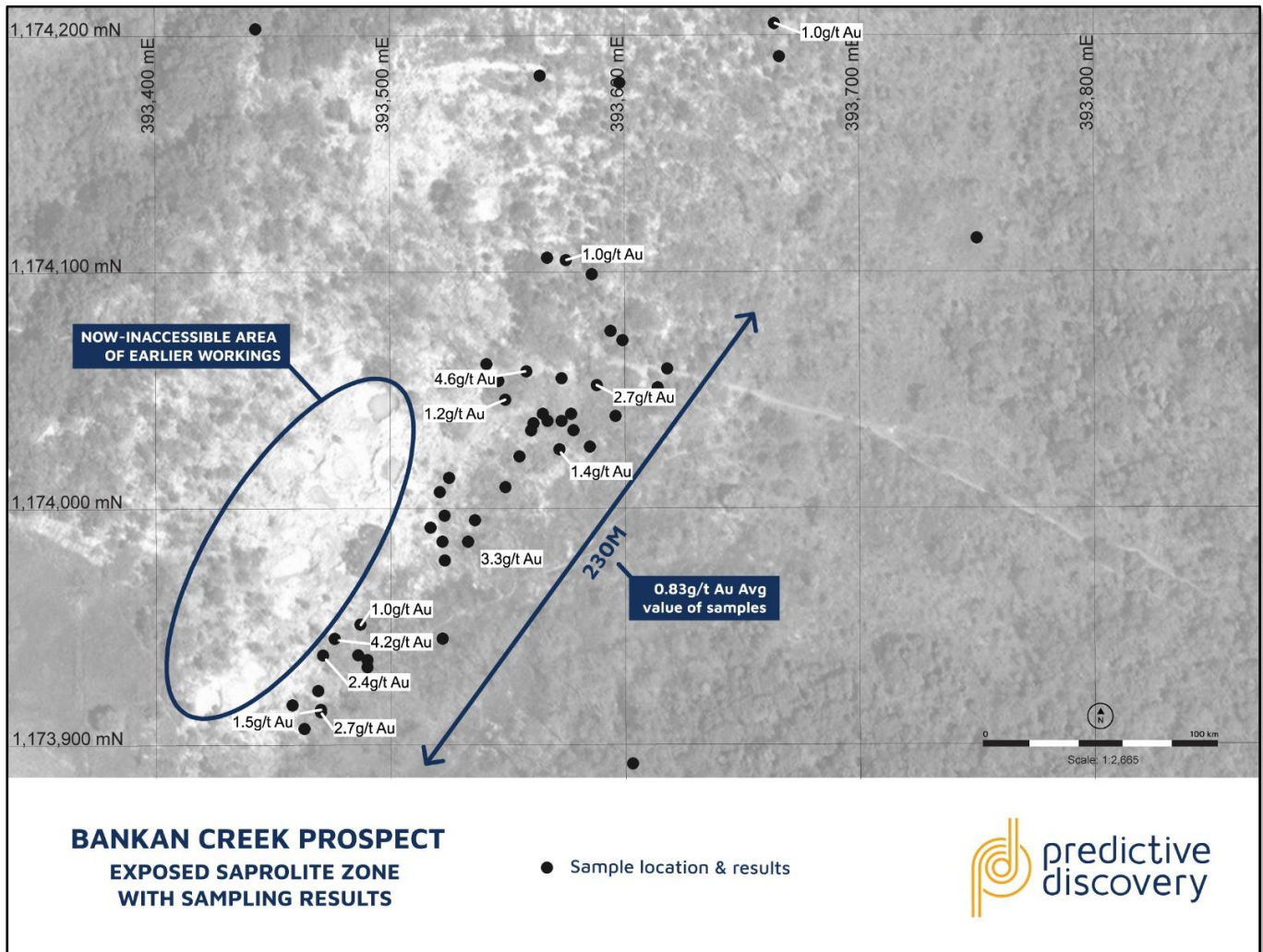


Figure 3 - Bankan Creek artisanal mine dump sample locations and results on satellite imagery.

At the Bankan North-East prospect, 20 samples were collected from part of an extensive zone of surficial workings; anomalous values peaking at 1.56g/t gold and 1.44g/t gold were obtained (Figure 4). At Bankan East, 11 samples were collected from a third zone of surficial workings. Anomalous values peaking at 1.32g/t gold were obtained.

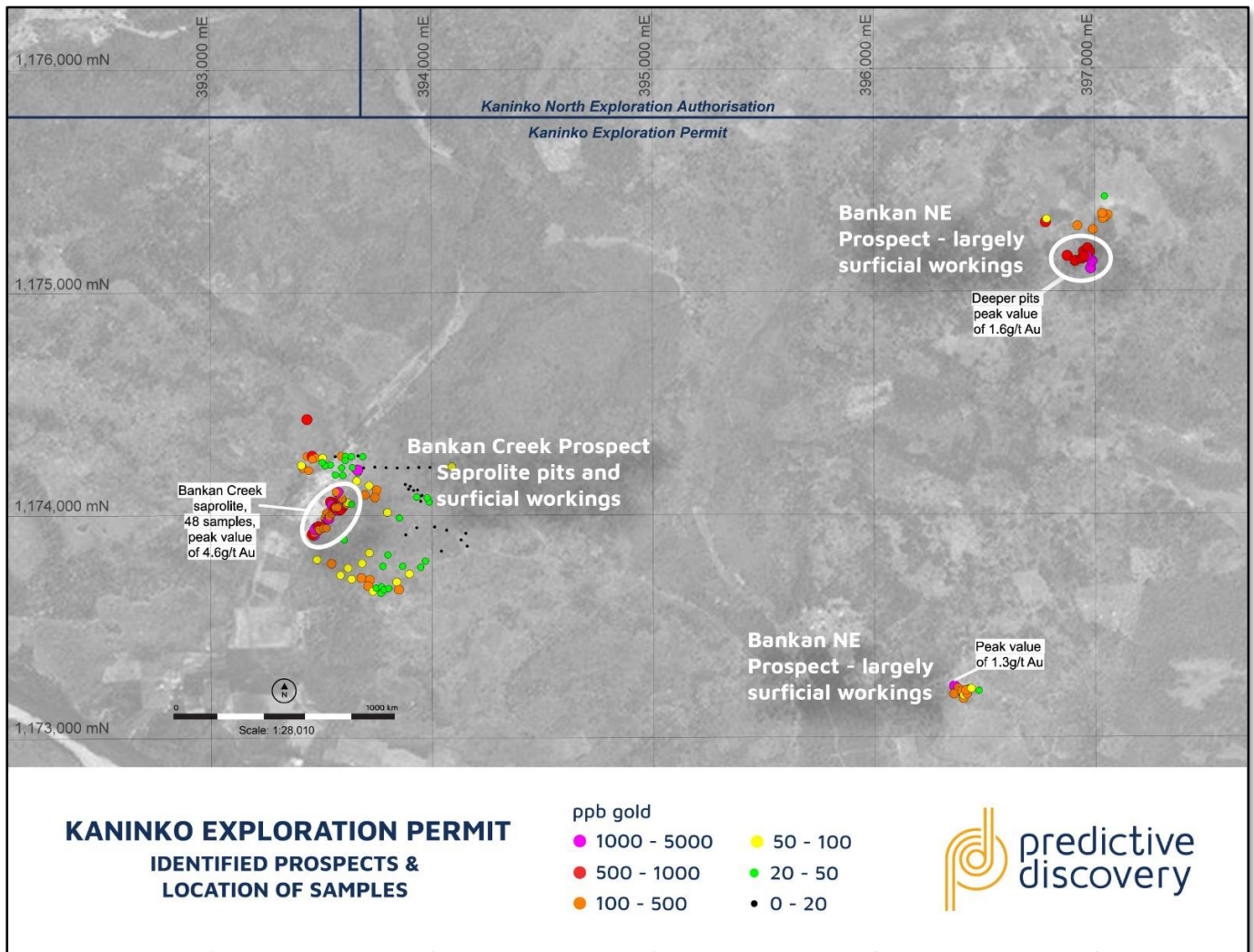


Figure 4 - Location of samples and prospects, Kaninko Exploration Permit, Guinea

UP TO 52g/t GOLD RETURNED FROM KANINKO ARTISANAL MINE SAMPLES

Following receipt of the foregoing results, 97 new samples were collected and assayed for gold, with widespread gold-anomalous values from sampling mine spoil from artisanal pits on the Kaninko Exploration Permit.

45 additional samples were collected from Bankan North-East Prospect, completing the sampling program over the large zone of surficial workings located there. Most samples were gold anomalous with 9 samples containing more than 1g/t gold. Peak values of 1.83g/t gold and 1.71g/t gold were recorded (Figure 5).

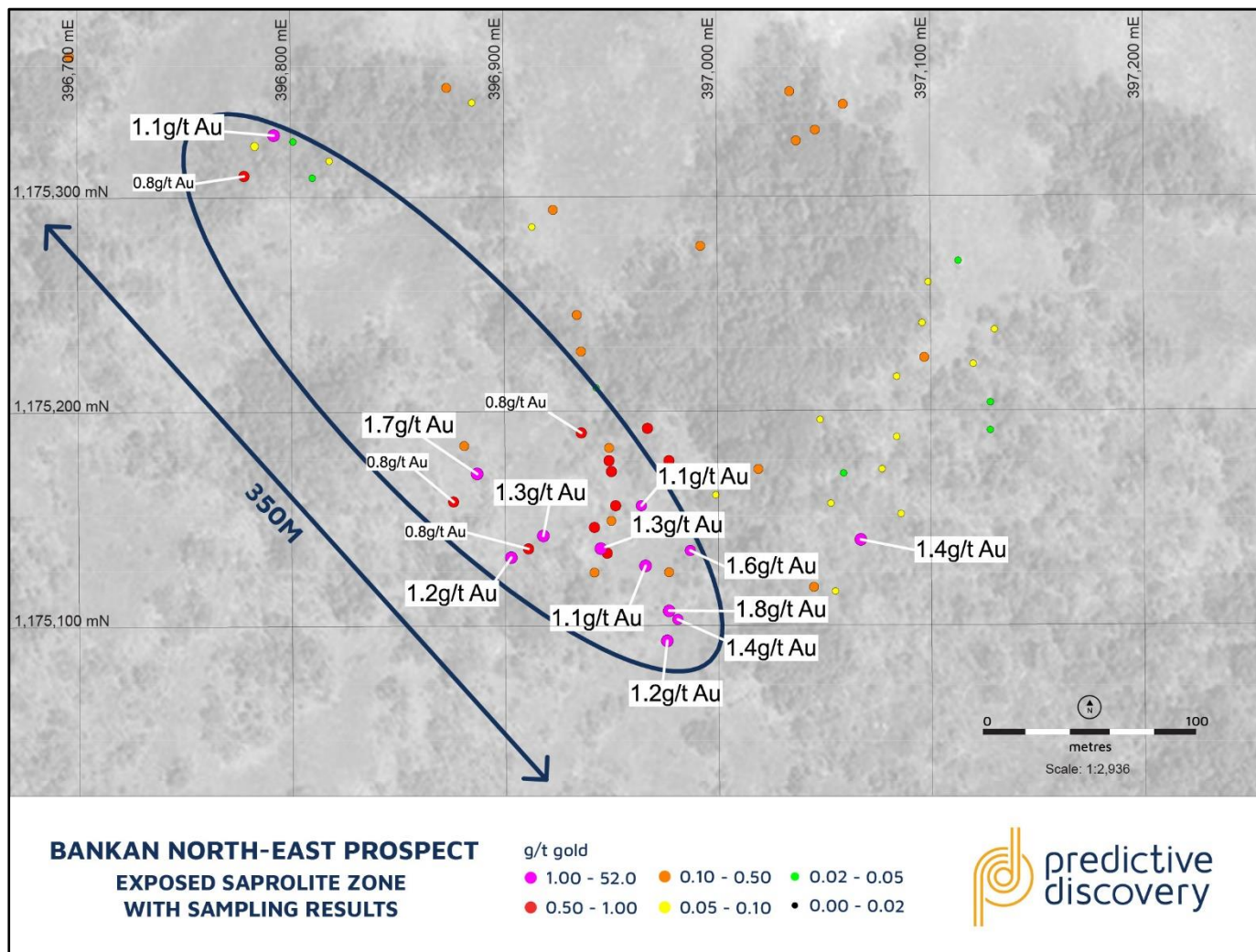


Figure 5 - Bankan North-East Prospect with artisanal mine dump sample locations and results on satellite imagery

At the Bankan Creek Prospect Sampling of spoil from a 2m wide quartz vein from one pit in the previously recorded 230m long mineralised saprolite zone recorded a value of 52.1g/t gold. Gold mineralisation at both the Bankan Creek and Bankan North-East Prospects remains open in most directions.

HIGH-POTENTIAL GOLD DRILL TARGETS IDENTIFIED IN GUINEA

Kaninko

In a third phase of work on Kaninko, 931 soil samples were collected on a 400 x 50m grid covering an area of 17km² area, and a peak value of 1.4g/t gold was recorded. Following this program, the Company now has two high-potential drill targets on Kaninko with a combined length of almost 2km (Figure 6). Trenching and power auger drilling started in January 2020 and follow-up RC or air core drilling is expected to start within the March 2020 quarter .

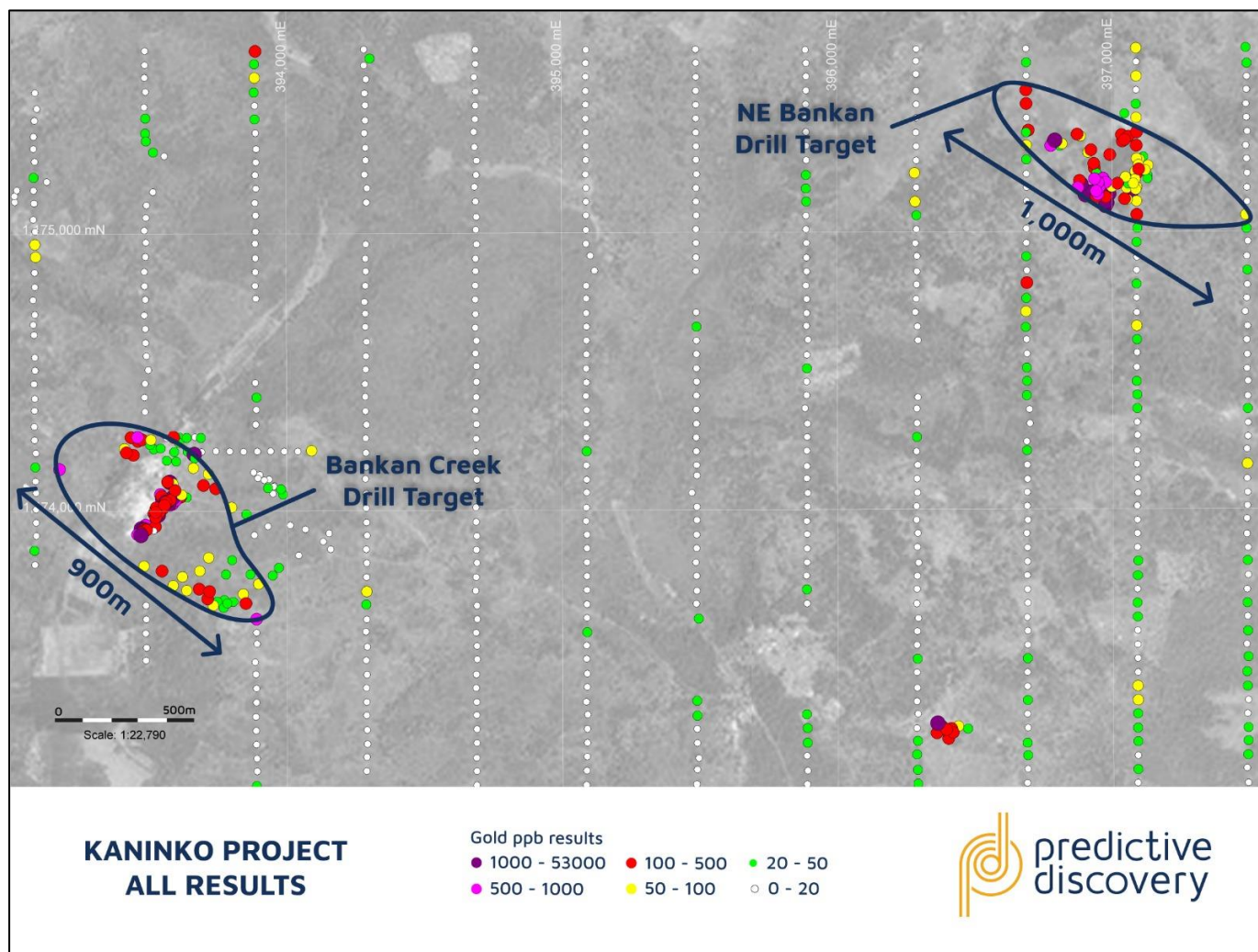


Figure 6 - High value drill targets with a combined length of almost 2km-long across the Kaninko Project

Kankan

Building on a previously completed soil sampling program which outlined a 7km-long gold-in-soil anomaly with a peak value of 570ppb gold¹⁰, a further infill soil sampling program was completed with 340 samples collected on a 200 x 25m grid and peak values of 1.0g/t and 0.7g/t gold recorded, much higher than the previous sampling program.

The sampling identified higher grade coherent anomalies to the west and east of the Kankan soil grid, being Drill Targets A and B (Figure 7), which recorded the highest coherent gold-in soil anomalies within the 7km-long gold anomalous trend.

¹⁰ASX Announcement - KANKAN RESULTS EXTEND ZONE OF GOLD ANOMALIES TO OVER 7KM
<https://www.investi.com.au/api/announcements/pdi/57ee0674-e4d.pdf>

Drill Target A is a 1.4km-long plus-50ppb gold anomaly which recorded peak values of 1.0g/t and 0.7g/t gold respectively, while Drill Target B is a 0.8km-long plus-50ppb gold anomaly which recorded peak results of 2.5g/t and 1.0g/t gold.



Figure 7 - Drill Targets A & B highlighted by zones of +100ppb soil sample results

Follow-up programs of ground magnetics and gradient array induced polarisation (IP) are currently in progress, designed to further vector down on the current drill targets and identify the most prospective areas for the upcoming drill campaign. RC drilling is expected in the March 2020 quarter with the Company looking to build on these encouraging early results.

3. COTE D'IVOIRE – BOUNDIALI, BOUNDIALI NORTH, FERKESSEDOUGOU NORTH KOUNAHIRI, FERKESSEDOUGOU, BOBOSSO AND KOKOUMBO PROJECTS & INTERESTS

Predictive has a ground position in Cote D'Ivoire of over 4000km² with the country covering about one third of the world-class Birimian gold belt, more than any other country in West Africa. Core D'Ivoire remains largely underexplored for gold due to political instability which resulted in the exploration investment boom bypassing the country in the decade to 2012.

Predictive has a joint venture agreement with Resolute Mining Limited (ASX:RSG). It also has three permit applications in the name of its 100% subsidiary, Ivorian Resources SARL.

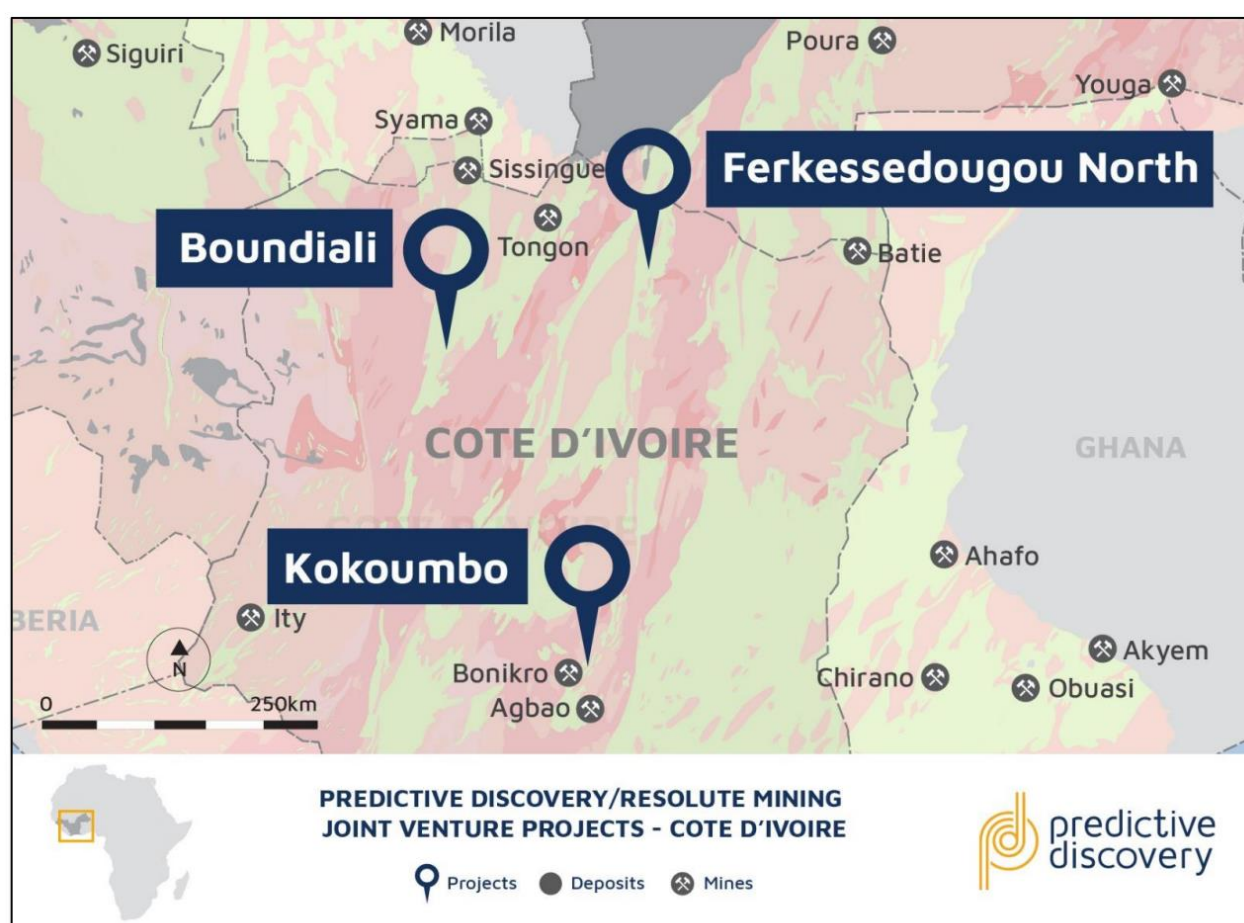


Figure 8 - Figure 1 - Predictive Discovery/Resolute Mining key Joint Venture Projects

EXPLORATION RAMPING UP IN COTE D'IVOIRE AND GUINEA

Resolute Mining advised that late heavy rains in the area restricted drill access to Ouarigue South, resulting in a delay to the previously planned start date for diamond drilling there. Resolute has reaffirmed that it shares Predictive's strong interest in the prospect.¹¹ A diamond drill program on Ouarigue South

¹¹ ASX Announcement - EXPLORATION RAMPING UP IN COTE D'IVOIRE AND GUINEA
<https://www.investi.com.au/api/announcements/pdi/86480536-6e1.pdf>

commenced in January 2020. Further exploration work along the 17km-long Ferkessedougou North gold-in-soil trend is expected in the coming months and will be announced once the work plan is finalised by Resolute Mining.

At the Boundiali Project, air core drilling is also planned in early 2020, focused on the 4km of untested gold-in-soil gold geochemical anomalies directly along strike to the north from the Nyangboue gold discovery.

4. BURKINA FASO – BONGOU, BIRA, TAMBIRI, BOLLE AND KOURAKOU PROJECTS

No field work was completed on the Company's Bongou, Bira or Tambiri projects. The process to surrender the Bolle and Kourakou projects has commenced.

5. CORPORATE

- During the quarter, the Company undertook a heavily oversubscribed placement with binding subscription agreements to raise \$1,750,000 (Before costs). The Placement was backed by a \$250,000 cornerstone commitment by Capital Drilling Limited and supported by several Australian stockbroking firms and some current shareholders¹².
- Predictive closed its Share Purchase Plan on Monday 25th November 2019, having received applications for 19,850,000 fully paid ordinary shares in the Company, raising \$198,500 and bringing total funds raised, including the \$1.75 million placement to \$1.95 million¹³.
- Predictive remains well-funded with cash of \$2.0 million as at 31 December 2019.
- During the quarter, the Company announced the appointment of Mr Steven Michael as a Director of the Company, effective 18 December 2019¹⁴ replacing Mr David Kelly who retired from the Board of Directors.

Mr Michael has over 25 years' experience in the global resources sector specialising in corporate finance and equity capital markets. He has previously worked in the natural resources' divisions of Macquarie Bank, Rothschild and Royal Bank of Canada. He is a Director of ASX-listed Arrow Minerals Limited, having been the Managing Director for eight years. During this period, Arrow explored for gold, nickel, lithium and manganese in Australia, Burkina Faso and South Africa. Mr Michael is a Member of the Institute of Chartered Accountants in Australia and is a member of the Australian Institute of Company Directors.

¹² ASX Announcement - \$1.75M RAISED TO DRIVE EXPLORATION PUSH IN GUINEA AND COTE D'IVOIRE
<https://www.investi.com.au/api/announcements/pdi/3ad0ab4c-1dd.pdf>

¹³ ASX Announcement - PREDICTIVE COMPLETES \$1.95 MILLION CAPITAL RAISING
<https://www.investi.com.au/api/announcements/pdi/4d49eb9b-7e8.pdf>

¹⁴ ASX Announcement - PREDICTIVE WELCOMES NEW NON-EXECUTIVE DIRECTOR
<https://www.investi.com.au/api/announcements/pdi/9034ebf8-7c2.pdf>

2019 DECEMBER 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:

18/12/2019	Predictive Welcomes New Non-Executive Director
18/12/2019	High-Potential Gold Drill Targets Identified in Guinea
29/11/2019	Predictive Completes \$1.95 Million Capital Raising
28/11/2019	Exploration Ramping Up in Cote D'Ivoire and Guinea
14/11/2019	Up to 52g/t Gold from Kaninko Artisanal Mine Samples
16/10/2019	\$1.75m Raised to Drive Exploration in Guinea, Cote D'Ivoire
08/10/2019	Kaninko Guinea Results Identify More Gold, New Drill Targets
01/10/2019	New permit granted to Predictive in Cote D'Ivoire

These announcements are available for viewing on the Company's website www.predictivediscovery.com under the Investors tab. Predictive confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation are based on information compiled by Mr Paul Roberts (Fellow of the Australian Institute of Geoscientists). Mr Roberts is a full-time employee of the company and has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Roberts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

TENEMENT STATUS – DECEMBER QUARTER 2019

Name	Number	Location	Area (sq. km)	PDI equity	Changes in holding during December Quarter, 2019
Kalinga	Arrêté 2014-294/MCE/SG/DGMGC	Burkina Faso	186	49%	None
Tantiabongou	Arrêté 2017-054 /MCE/SG/DGMGC	Burkina Faso	50	49%	Permit likely to be replaced by new permit (currently under application)

Tambifwanou	Arrêté 2017-119/MCE/SG/DGMGC	Burkina Faso	136	49%	None
Bongou	Arrêté 2017-121/MCE/SG/DGMGC	Burkina Faso	171	49%	None
Tamfoagou	Arrêté 2017-132/MCE/SG/DGMGC	Burkina Faso	83	49%	None
Tangagari	Arrêté 2013-37 /MCE/SG/DGMGC	Burkina Faso	94	0%	Permit expired
Tambiri	Arrêté 2017-120/MCE/SG/DGMGC	Burkina Faso	127	46.5%	None
Bira	Arrêté 2016-129/MCE/SG/DGMGC	Burkina Faso	12	49%	None
Basieri	Arrêté 2017-133/MCE/SG/DGMGC	Burkina Faso	73	49%	None
Kokoumbo	Mining exploration permit No. 307	Cote D'Ivoire	300	Predictive CI earning 90%.	At 31 December, 2019, PDI owned 30% of Predictive CI but this is expected to fall to approximately 25% once the Toro expenditure for the June half is approved and audited.
Boundiali	Mining exploration permit No. 414	Cote D'Ivoire	299	30%	At 31 December, 2019, PDI owned 30% of Predictive CI but this is expected to fall to approximately 25% once the Toro expenditure for the June Quarter is approved and audited.
Boundiali North	Mining exploration permit	Cote D'Ivoire	350	Predictive CI earning 90%. PDI now owns 30% of Predictive CI	At 31 December, 2019, PDI owned 30% of Predictive CI but this is expected to fall to approximately 25% once the Toro expenditure for the June Quarter is approved and audited.
Kounahiri	Mining exploration permit No. 317	Cote D'Ivoire	260	30%	At 31 December, 2019, PDI owned 30% of Predictive CI but this is expected to fall to approximately 25% once the Toro expenditure for the June Quarter is approved and audited.

Bassawa	Mining exploration permit No. 570	Cote D'Ivoire	400	0% (rights to bonus payments on production)	None
Wendene	Mining exploration permit No. 572	Cote D'Ivoire	400	0% (rights to bonus payments on production)	None At 31 December, 2019, PDI owned 30% of Predictive CI but this is expected to fall to approximately 25% once the Toro expenditure for the June Quarter is approved and audited.
Dabakala	Mining exploration permit application	Cote D'Ivoire	400	0% (rights to bonus payments on production)	
Beriaboukro (Toumodi)	Mining exploration permit No. 464	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI currently owns 35% of Predictive CI.	
Ferkessedougou North	Mining exploration permit No. 367	Cote D'Ivoire	400	Predictive CI can earn 85% in the permit. PDI currently owns 35% of Predictive CI.	At 31 December, 2019, PDI owned 30% of Predictive CI but this is expected to fall to approximately 25% once the Toro expenditure for the June Quarter is approved and audited.
Bocanda North	Mining exploration permit No. 844	Cote D'Ivoire	368	Predictive 100%	None
Nonta	Exploration Permit	Guinea	100	Predictive 100%	None
Kankan	Exploration Permit	Guinea	100	Predictive 100%	None
Boroto	Exploration Authorisation	Guinea	100	Predictive 100%	None
Kaninko	Exploration Authorisation	Guinea	100	Predictive 100%	None
Saman	Exploration Authorisation	Guinea	100	Predictive 100%	Granted
Cape Clear	EL 5434	Victoria, Australia	63	25%	None
Kalinga (formerly Fouli)	Arrêté 2014-294/MCE/SG/DGMGC	Burkina Faso	186	49%	None

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About Predictive Discovery

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PDI has a pipeline of early stage exploration opportunities, including partnering with experienced and respected companies to fund ongoing exploration and leveraging their expertise to realise shareholder value. The Company's present intention is to advance to the drilling stage on one or more of its Guinea properties.



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ASX:PDI

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

PREDICTIVE DISCOVERY LIMITED

ABN

11 127 171 877

Quarter ended ("current quarter")

31 DECEMBER 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation*	(317)	(534)
(b) development		
(c) production		
(d) staff costs**		
(e) administration and corporate costs**	(302)	(402)
1.3 Dividends received (see note 3)		
1.4 Interest received	0	4
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(619)	(936)

*The company's accounting policy allocates staff costs to activities and are accordingly included in items 1.2 (a) and 1.2 (e)

**Administration and corporate cash costs higher due to timing of payment of creditors and prepayment

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(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	1,948	1,948
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	(175)	(175)
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	1,773	1,773

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	859	1,173
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(619)	(933)
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)	1,773	1,773

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,013	2,013

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,151	657
5.2	Call deposits	862	202
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)	2,013	859

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**

77

-

Fees paid to directors

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

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.		

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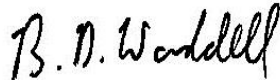
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	910
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	275
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,185

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	Tangagari Exploration Permit, Burkina Faso (Montage Joint Venture)	Expired (not renewed)	46.5%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Saman Exploration Authorisation, Guinea	100% ownership	0%	100%

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: 31 January 2020

(Company secretary)

Print name: Bruce Waddell

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.