

ASX ANNOUNCEMENT

29 April 2020

March 2020 Quarterly Activities Report

Trigg Mining achieves key IPO objectives with delivery of maiden JORC SOP Resource at Lake Rason and preparations for exploration at high-potential Lake Throssell Project

Lake Throssell Sulphate of Potash Project – new high-grade discovery

- Results from previous hand-auger sampling indicated a high-grade project with samples across the playa area returning grades of up to **14,800mg/l sulphate of potash (SOP)**, with an average grade of **11,800mg/l SOP**.
- Ground gravity survey completed across the interpreted palaeochannel with results expected in the coming weeks.
- Additional tenement application lodged – extending the Project area to the south of the granted tenement and taking the total Lake Throssell SOP Project area to 868km², of which 323km² is granted.
- Maiden air-core drilling program planned as soon as project access can be re-established post COVID-19 travel restrictions. This program will underpin a potential maiden JORC Resource estimate, subject to results.

Lake Rason Sulphate of Potash Project – potential satellite project

- Maiden Inferred Mineral Resource estimate comprising 6Mt of drainable SOP with an average grade of 5,080mg/l SOP completed, with upside potential to the west.
- The maiden resource will underpin ongoing studies on the potential for the Lake Rason SOP Project to form part of a broader future SOP production hub strategy based around the high-grade Lake Throssell discovery.

COVID-19 Response – rapid response

- All field-based exploration suspended to comply with State Government travel restrictions and the request of the Ngaanyatjarra, the Traditional Owners of Lake Throssell. Discussions ongoing to re-commence field work as soon as circumstances permit.

Corporate and Finance – cost savings implemented

- Strong cash position of \$2 million at Quarter-end after achieving the key objectives set out in the Prospectus.
- Non-core tenure outside of the Company's high-grade Lake Throssell discovery and Lake Rason satellite project surrendered, reducing the area by half and the annual minimum commitments accordingly.
- The Company's total tenure is now 1,660km² with 1,010km² granted and 650km² under applications.
- Cost reductions made to preserve the Company's cash position, including a reduction in Director fees, staff costs and other outgoings.

Trigg Mining Limited (ASX: TMG) (Trigg or the Company) provides the following update on activities during the March 2020 Quarter – a period which saw the Company announce a maiden Mineral Resource for the Lake Rason SOP project and commence planning for its maiden drill program at the exciting high-grade Lake Throssell

SOP Project while also taking a number of precautionary measures in response to the current COVID-19 pandemic.

Trigg Mining’s Managing Director, Keren Paterson, commented: “Trigg Mining achieved a significant milestone during the quarter, announcing our inaugural JORC Mineral Resource less than five months after listing at the Lake Rason Sulphate of Potash Project on the back of a busy exploration program across the entire tenure during the previous quarter.

“This demonstrates the excellent potential of our SOP Projects and provides a solid platform for us to evaluate the broader potential of a new SOP production hub centred on the exciting high-grade discovery at Lake Throssell, with Lake Rason likely to become a satellite or feeder project to Lake Throssell to the north.

“Given the outstanding potential identified at Lake Throssell, our efforts moving forward will be focused on advancing this project as rapidly as possible. While project access is currently restricted due to the COVID-19 restrictions, we hope to be back in the field soon to begin an air-core drilling program designed to evaluate the potential of the Lake Throssell palaeo-channel and lay the foundations for a JORC Resource.”

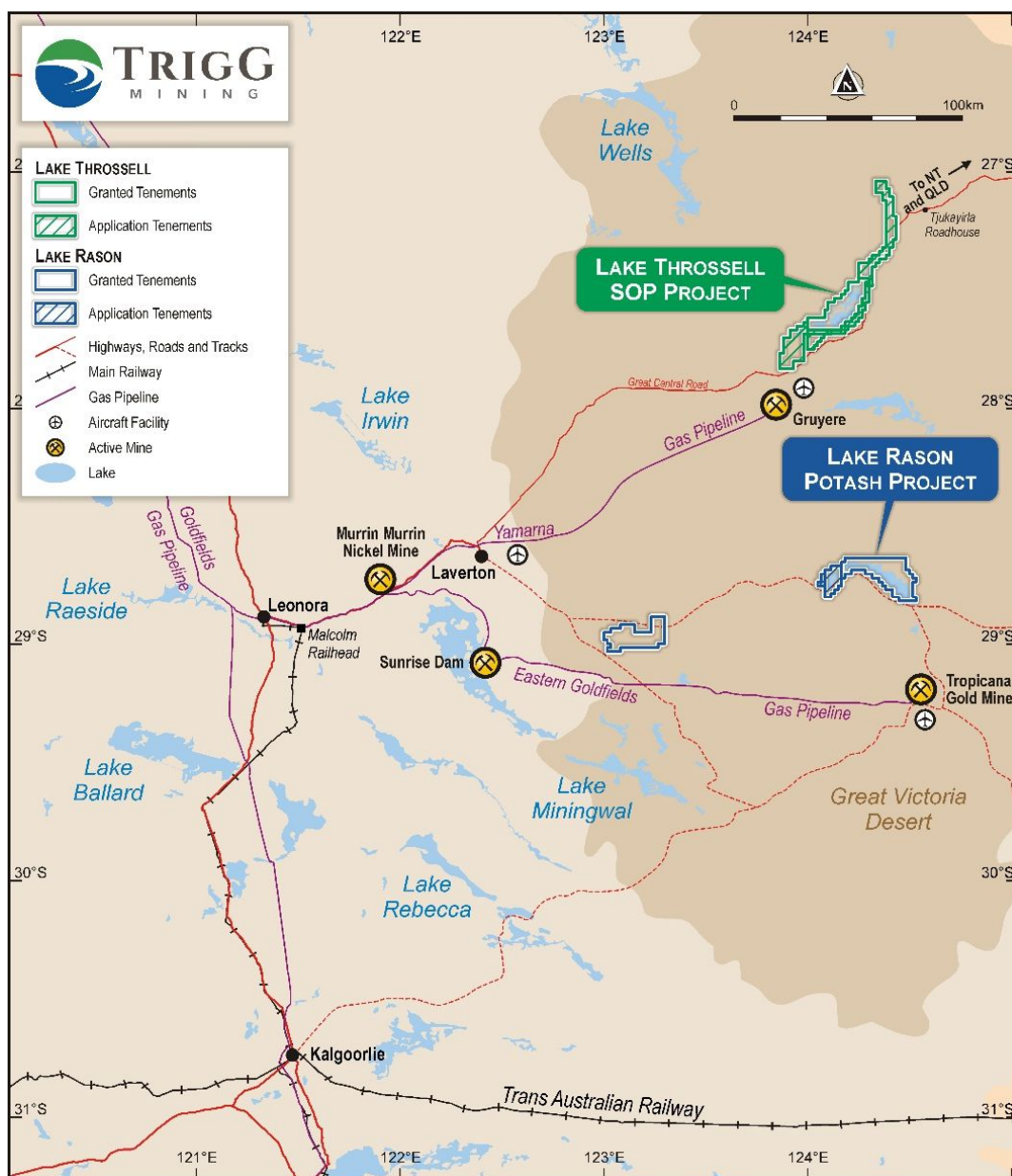


Figure 1: Location of Trigg Mining’s Sulphate of Potash Projects showing established infrastructure and Project locations

Lake Throssell Sulphate of Potash Project

(E38/3065, E38/3458, E38/3459 and E38/3483)

The Lake Throssell high-grade SOP Project is located 170km east of Laverton, Western Australia and is situated close to established transport and energy infrastructure (Figure 1). The Project lies adjacent to the Great Central Road which connects Laverton through to the Northern Territory and Queensland and approximately 20km from Gold Road's Gruyere Gold Mine, airstrip and the terminus of the Yamarna Gas Pipeline. The Project comprises one granted tenement and three applications covering an area of 868km² and encompasses the highly prospective Lake Throssell playa lake and underlying palaeochannel for more than 100km in strike length.

During the Quarter, the Company completed a ground gravity survey to confirm the location of the interpreted underlying palaeochannel. Preliminary results are encouraging with full data from the completed survey to be announced in the June Quarter. This will assist the Company to complete the design of its planned upcoming air-core drilling program (see below).

A new tenement application was lodged to the south of the granted tenement (Figure 2), taking the total Project area to 868km².

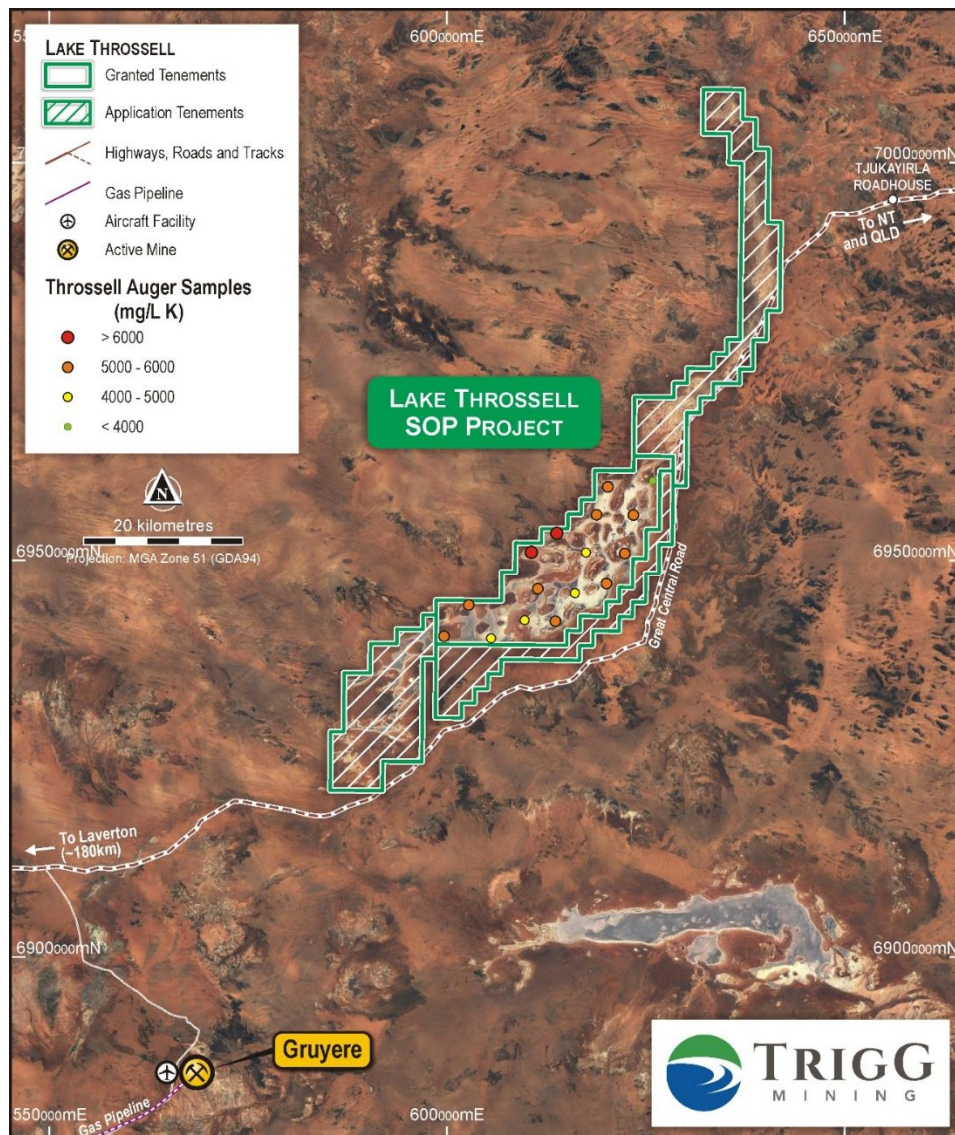


Figure 2: The Lake Throssell SOP Project Location and potassium assay results of the inaugural brine sampling program

Planning for the maiden air-core drilling program commenced with drilling planned to commence once exploration can resume after the COVID-19 related travel restrictions to Ngaanyatjarra land are lifted.

This program will follow-up the very promising results from the hand-auger sampling program from the previous quarter, which returned grades of up to **14,800 mg/l sulphate of potash (SOP)** with an average grade of 11,800 mg/l SOP. The objective of the program is to test the potential grade and yield of the underlying palaeochannel.

Trigg Mining continues to engage with the Traditional Owners, the Ngaanyatjarra, on protecting the vulnerable community from COVID-19 and on the timing of the resumption of in-field exploration activities.

Lake Rason Sulphate of Potash Project

(E38/3089, E38/3298, E38/3437 and E38/3464)

The Lake Rason SOP Project is located 170km east of Laverton, Western Australia and is situated close to established transport and energy infrastructure (Figure 1). The Project lies adjacent to the Rason Lake Road and is approximately 60km north of the Tropicana Gold Mine and the terminus of the Eastern Goldfields Gas Pipeline. The Project comprises two granted tenement and two applications covering 500km² and encompasses the Lake Rason playa lake and underlying palaeochannel for more than 100km in strike length.

During the Quarter, a drainable Inferred Mineral Resource of 6Mt at 5,080mg/l SOP was estimated in accordance with JORC 2012 based on results from Trigg's exploration drilling, hand-auger sampling and historical drill traverses (Table 1). The total contained brine of 25Mt SOP is provided for peer comparisons.¹

Table 1: Lake Rason Inferred Mineral Resource Estimate

Aquifer Type	Volume (10 ⁶ m ³)	Total Porosity (-)	Brine Volume (10 ⁶ m ³)	Specific Yield (-)	Drainable Brine Volume (10 ⁶ m ³)	K Grade (mg/l)	SO ₄ Grade (mg/l)	SOP Grade (mg/l)	Drainable Brine SOP Mass (Mt)	Total Brine SOP Mass (Mt)
Surficial	3,060	0.40	1220	0.10	306	2,290	21,400	5,100	1.56	6.23
Mixed	5,020	0.38	1910	0.07	351	2,330	20,900	5,200	1.83	9.91
Crete	230	0.30	70	0.10	23	2,390	21,900	5,320	0.12	0.36
Basal Sand	1,020	0.30	310	0.21	214	2,390	22,600	5,330	1.14	1.63
Saprolite	2,800	0.20	560	0.03	84	2,210	21,000	4,920	0.41	2.76
Saprock	9,310	0.10	930	0.02	186	2,050	21,000	4,570	0.85	4.25
Total Inferred Resource	21,400		4,990		1,160	2,280	21,400	5,080	5.91	25.2

Note: Errors may be present due to rounding, approximately 1.2Mt of Drainable SOP Mass is present in Exploration Licence Application E38/3437.

Trigg Mining is not aware of any new information or data that materially affects the information included in the inaugural Mineral Resource Estimate announced on 2 March 2020 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

¹ Drainable SOP is the industry standard in reporting SOP resources from aquifer systems and incorporates factoring for specific yield or 'drainable porosity' in the estimate – this provides an estimate of the proportion of the contained brine which can be recovered from the aquifer. The total SOP endowment does not take into account recovery factors such as specific yield and is being shown only to highlight the gross SOP endowment for comparison to peers that report total contained resource.

Other Projects

As part of the ongoing strategy to focus on the high-grade discovery at Lake Throssell and the satellite Lake Rason Project, the Company has surrendered the majority of its non-core tenure. This has reduced the total amount of tenure held by the Company by approximately 50 per cent, with a corresponding reduction in annual minimum expenditure.

Lake Hope Campbell Prospect **(EL38/3259 and EL39/2047)**

During the Quarter, the ground gravity and drilling results of Lake Hope Campbell Prospect were assessed, including end-of-hole multi-commodity samples, and determined to not be of sufficient prospectivity to support an economic SOP project or provide sufficient prospectivity for other minerals. These tenements were subsequently surrendered, assisting in the overall reduction of the ongoing minimum expenditure commitment.

East Laverton Prospect **(E38/3299, E38/3300, E38/3301 and E38/3302)**

During the Quarter, the ground gravity and drilling results of the East Laverton Prospect were assessed, including end-of-hole multi-commodity samples. It was determined that E38/3299-3301 were of insufficient prospectivity to support an economic SOP project or provide sufficient prospectivity for other minerals, resulting in these tenements being surrendered.

The southern portion of E38/3302 was retained as this area shows some encouraging signs for nickel, base metals and gold prospectivity. A review of this prospectivity is currently underway.

Corporate

The novel coronavirus COVID-19 (**COVID-19**) affected activities during the Quarter.

The Traditional Owners of the Lake Throssell SOP Project, the Ngaanyatjarra, requested that all non-essential travel to the Ngaanyatjarra lands be postponed. In consultation with the Traditional Owners, the Company decided that all in-field exploration activities at Lake Throssell would be postponed until circumstances allow for the safe return to the region.

The Board of Trigg Mining has responded to the economic impact of COVID-19 by reducing non-executive directors' fees and executive salaries, reducing staff numbers and other non-fixed costs to conserve cash and position the business for early deployment of the exploration team once conditions change.

Finance

The Company's balance sheet remains strong with \$2.0 million in cash and cash equivalents as at 31 March 2020 following payments for exploration and evaluation expenditure of \$0.34 million (Q2: \$0.66 million) and payments to related parties and their associates of \$0.09 million (Q2: \$0.09 million) during the Quarter.

Additional Disclosure Information

Payments to related parties of the entity

A description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the table below.

Payments to related parties of the entity and their associates	Current quarter \$A'000	Previous quarter \$A'000
Directors' remuneration		
Managing Director	69	69
Non-Executive Chairman	16	16
Non-Executive Director	8	8
Total payments to related parties of the entity and their associates	93	93

Comparison of Actual Expenditure since Admission against the Use of Funds table

Trigg Mining was admitted to the official list of the Australian Securities Exchange (**ASX**) on 1 October 2019 (**Admission**), having successfully completed a \$4.5 million initial public offer (**IPO**) on 30 September 2019. The current Quarter is included in a period covered by a Use of Funds statement and expenditure program in the IPO Prospectus lodged with ASX under Listing Rule 1.1 condition 3. A comparison of the Company's actual expenditure since the date of Admission against estimated expenditure in the Use of Funds statement and expenditure program is set out below:

Use of Funds¹

The Company intended to apply funds raised from the IPO, together with existing cash reserves, over the first two years following Admission as follows:²

Funds available	Budgeted Amount \$	%
Cash reserves as at the date of the Supplementary Prospectus	50,000	1
Cash reserves available via Related Party Loan ³	250,000	5
Funds raised from the Offer	4,500,000	94
Total Funds Available	4,800,000	100
Allocation of funds		
Exploration and evaluation		
Exploration drilling, geophysics and support	1,720,000	36
Establish bores and pump testing	370,000	8
Laboratory and testwork	165,000	3
Environment and other studies	80,000	2
Rents, rates and heritage	415,000	9
	2,750,000	57
Corporate and administration	1,045,000	22
Costs of the Offer ⁴	404,000	8
Costs of the Supplementary Prospectus	30,000	1
Working Capital	321,000	7
Repayment of Ralston Loan ³	250,000	5
Total Funds Allocated	4,800,000	100

Notes:

1. Per Section 3 of the Supplementary Prospectus dated 23 July 2019 (which replaced Section 6.21 of the IPO Prospectus dated 24 April 2019).
2. The Use of Funds table was a statement of current intentions as of the date of the Supplementary Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.
3. On 23 July 2019, the Company entered into a loan agreement with Michael Ralston, Non-Executive Chairperson (**Lender**) under which the Lender agreed to lend to the Company an amount of up to \$250,000 (**Loan**) to facilitate the Company's ongoing working capital and expenditure requirements during the IPO process. The Loan was unsecured and provided on interest free terms. The loan agreement was on arm's length terms and contained terms and conditions considered standard for agreements of this nature.
4. These expenses of the Offer excluded amounts already paid by the Company as at the date of the Supplementary Prospectus totalling \$136,000. Refer to Section 15.9 of the IPO Prospectus for further details of these expenses of the Offers.

Comparison of Actual Expenditure since Admission against the Use of Funds table

The Company reports the following comparison of actual expenditure on individual items in the Use of Funds table disclosed in Section 3 of the Supplementary Prospectus (which replaced Section 6.21 of the IPO Prospectus) since the date of Admission against the estimated expenditure in the Use of Funds table:

Allocation of funds	Budgeted Amount to end of current Quarter ¹	Amount expended since Admission ²	Variance ³ over/(under) budget	
	\$	\$	\$	%
Cash reserves as at the date of the Supplementary Prospectus	50,000	50,000	-	-
Cash reserves available via Related Party Loan ⁴	250,000	100,000	(150,000)	(60)
Funds raised from the Offer	4,500,000	4,500,000	-	-
Total Funds Available	4,800,000	4,650,000	(150,000)	(3)
Allocation of funds				
Exploration and evaluation				
New tenement application	-	7,641	7,641	100
Exploration drilling, geophysics and support	263,357	648,882	385,525	146
Establish bores and pump testing	-	-	-	-
Laboratory and testwork	-	26,073	26,073	100
Environment and other studies	21,000	-	(21,000)	(100)
Rents, rates and heritage	61,155	298,782	237,627	389
	345,512	981,379	635,866	184
Corporate and administration	317,568	959,632	642,063	202
Costs of the Offer ⁴	404,000	426,314	22,314	6
Costs of the Supplementary Prospectus	30,000	30,000	-	-
Working capital	82,500	82,250	-	-
Repayment of Ralston Loan ⁴	250,000	100,000	(150,000)	(60)
Total Funds Allocated	1,713,000	2,579,825	866,825	80

Notes:

1. Budgeted amount based on the Company's two year budget and expenditure program.
2. Based on unaudited accounts to the end of the current Quarter.
3. During the September 2019 quarter, the Company drew down \$100,000 of the Loan which was subsequently repaid in full during the December 2019 quarter following completion of the IPO.

Summary of material variances

Material variances from the budgeted amount include, but not limited to, advice sought in relation to the completion of the acquisition of the Company's former joint venture partner K2O Minerals (delivering 100% ownership of its key projects), taxation advice including stamp duty and R&D, corporate advisory fees and staff recruitment costs. The Company also undertook a number of investor relations and public relations initiatives designed to increase the profile of Trigg Mining and educate stakeholders about the benefits of sulphate of potash as an essential and superior fertiliser. These expenses have contributed to the increased expenditure during the six-month period since Admission but are considered to be a necessary part of the activities and expenditures of an ASX-listed entity.

Additional appropriate actions were taken to minimise the economic impact of the COVID-19 pandemic at the end of the Quarter including reductions in staff costs, directors' remuneration and other outgoings, including IR and PR activities, to preserve the Company's cash during this uncertain time. These measures are expected to reduce further material variances to the two-year expenditure program.

Despite these material variances, the Company retains \$2 million in cash at the end of the March Quarter after achieving the key objectives outlined in the IPO Prospectus (see below). This means it remains well-funded to progress the next key phase of exploration activity at the high-potential Lake Throssell Project.

Analysis of business objectives, Use of Funds and expenditure program since Admission

During the six month period since Admission, Trigg Mining has actively explored its Sulphate of Potash (SOP) projects and is ahead of schedule in terms of meeting the business objectives that sit behind the Use of Funds statement and expenditure program disclosed in the Supplementary Prospectus. The Company objectives at the time of Admission were:

Laverton Links Sulphate of Potash Project

- To focus exploration activities on the more advanced Lake Rason and Lake Hope Campbell Prospects.
- To seek to expand the exploration target and progress towards the estimation of a Mineral Resource.
- To investigate possible processing flow sheet options for the brine.
- For the less advanced Prospect of East Laverton, a phased and systematic approach to value adding exploration was planned.

Lake Throssell Sulphate of Potash Project

- To undertake a heritage survey and reconnaissance exploration.
- To assess the prospectivity of the Lake.

Key milestones since Admission include:

Laverton Links Sulphate of Potash Project

- Completion of a ground gravity survey at Lake Hope Campbell and East Laverton.
- Completion of a 26-hole, 1,880m air core drilling program across the tenure.
- Reporting of a JORC Compliant Inferred Mineral Resource estimate of 6Mt of SOP at Lake Rason (ASX: 2 March 2020).

- Surrender of the Lake Hope Campbell tenements after drilling due to there being lower than expected SOP in the drilling.
- Surrender of three of the four East Laverton tenements due to there being lower than expected SOP in the drilling.
- Addition of two new tenement applications for exploration licences to expand tenure held at the Lake Rason Prospect (in addition to the Prospectus budget).
- Renaming of the project to: Lake Rason Sulphate of Potash Project.

Lake Throssell Sulphate of Potash Project

- Completion of a heritage clearance survey.
- Completion of a reconnaissance sampling program, returning high-grade SOP results across the lake surface.
- Application for three additional tenements at Lake Throssell to secure the palaeovalley system (in addition to the Prospectus budget).
- Planning for the maiden air core drilling program at Lake Throssell (in addition to the Prospectus budget).

During the Quarter, as part of the Company's updated strategy to focus on the high grade discovery at Lake Throssell with Lake Rason becoming a satellite project, the Company surrendered non-core tenure and reduced tenure held by 50%, with a corresponding reduction in annual minimum expenditure. The Company's granted tenure is now 1,009km² with 654km² under applications for a total area of 1,663km².

At the end of the Quarter in-field exploration at the Lake Throssell SOP Project was postponed as a result of the mitigating actions taken by the State Government and the Project's traditional owners. The Board has responded accordingly by reducing costs to conserve cash and position the business for early deployment of the exploration team once conditions change (see ASX announcement: 26 March 2020). Given the uncertainty around when these restrictions are lifted, this may have an impact on the Company's ability to deliver on its exploration and evaluation expenditure.

This announcement was authorised to be given to ASX by the Board of Directors of Trigg Mining Limited.



Keren Paterson
Managing Director
Trigg Mining Limited

For more information please contact:

Keren Paterson
Managing Director
Trigg Mining Limited
T: (08) 6114 5685
E: info@triggmining.com.au

Nicholas Read
Investor and Media Relations
Read Corporate
T: (08) 9388 1474
E: nicholas@readcorporate.com.au

About Trigg Mining

Trigg Mining is looking to secure Australia's sustainable agriculture future through the exploration of essential potassium fertiliser, sulphate of potash (SOP), necessary for global food production and human nutrition. SOP provides essential macro nutrients for plant growth without any detrimental elements, such as chloride found in muriate of potash (MOP). In addition, SOP can be produced sustainably through the solar evaporation of potassium-rich hypersaline brine water, without the need for large open pits or waste-rock dumps.

The Trigg Mining SOP Projects are located nearby established energy and transport infrastructure for access to Australian and international agricultural markets, approximately 170km east of Laverton in WA and including the high-grade discovery at Lake Throssell and a JORC Compliant Mineral Resource at Lake Rason. The Projects cover 1,660km² and contain over 380km² of salt lake playa and 170km of interpreted palaeochannels (ancient underground rivers) all highly prospective for brine hosted SOP.

Competent Persons Statement

For information referring to the exploration results in this document, refer to the IPO prospectus dated 24 April 2019 and ASX announcements dated 16 December 2019, 29 January 2020, 2 March 2020 and 26 March 20. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements; and that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.

Schedule of Tenements

as at 31 March 2020

Tenement Number	Location	Registered Owner/Applicant	Status	Interest
E38/3065	Lake Throssell	K2O Minerals Pty Ltd	Granted	100%
E38/3458	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3459	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3483	Lake Throssell	K2O Minerals Pty Ltd	Application	100%
E38/3298	Lake Rason	K2O Minerals Pty Ltd	Granted	100%
E38/3089	Lake Rason	K2O Minerals Pty Ltd	Granted	100%
E38/3437	Lake Rason	Mining Equities Pty Ltd	Application	100%
E38/3464	Lake Rason	K2O Minerals Pty Ltd	Application	100%
E38/3302	East Laverton	K2O Minerals Pty Ltd	Granted	100%

Interests in Mining Tenements Acquired or Increased

for the quarter ended 31 March 2020

Tenement Number	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter	Note
E38/3483	Lake Throssell	Application	0%	100%	-

Interests in Mining Tenements Lapsed, Relinquished or Reduced

for the quarter ended 31 March 2020

Tenement Number	Location	Nature of Interest	Interest at beginning of quarter	Interest at end of quarter	Note
E38/3259	Lake Hope Campbell	Granted	100%	0%	-
E39/2047	Lake Hope Campbell	Granted	100%	0%	-
E38/3299	East Laverton	Granted	100%	0%	-
E38/3300	East Laverton	Granted	100%	0%	-
E38/3301	East Laverton	Granted	100%	0%	-
E38/3302	East Laverton	Granted	100%	100%	1

Notes:

1. Partial surrender

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Trigg Mining Limited (ASX:TMG)

ABN

26 168 269 752

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(341)	(1,110)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(114)	(229)
	(e) administration and corporate costs	(384)	(834)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	106	106
1.8	Other (IPO costs not directly attributable to the capital raising)	-	(188)
1.9	Net cash from / (used in) operating activities	(732)	(2247)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) 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 equity securities (excluding convertible debt securities)	-	4,500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(292)
3.5 Proceeds from borrowings	-	100
3.6 Repayment of borrowings	-	(100)
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	-	4,208

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,743	50
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(732)	(2,247)
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)	-	4,208

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,011	2,011

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	506	2,738
5.2 Call deposits	1,505	5
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)	2,011	2,743

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
(93)
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable

8. Estimated cash available for future operating activities**\$A'000**

8.1	Net cash from / (used in) operating activities (Item 1.9)	(732)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(732)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,011
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,011
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.75

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

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.

Date: **29 April 2020**

Authorised by: **Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.