

ASX ANNOUNCEMENT

29 April 2020

MARCH 2020 QUARTERLY ACTIVITIES AND CASH FLOW REPORT

HIGHLIGHTS

PRODUCTION

- Record gold production at Jaurdi in the March Quarter of 6,905 ounces
- 5,033 ounces sold during the quarter at an average realised sale price of A\$2,346 for A\$11.8 million in cash receipts at cash cost (excluding royalties) of A\$1,080/oz
- Cash cost, excluding royalties, is expected to fall next quarter to A\$1,000/oz. The Company mined at significantly higher than required volumes this quarter to facilitate the establishment of a new in pit tailings facility
- The increase in mining activities has seen ore stockpiles grow to 440,000 LCM, containing 31,000 ounces of gold
- Production from Jaurdi expected to be 6,900 +/- 200 ozs for the June 2020 quarter

FINANCIAL AND CORPORATE

- Bullion on hand and in transit of 1,029 ounces at 31 March 2020
- Capital expenditure for the quarter totalled A\$3.0 million in relation to tenement acquisitions, capital works, plant and equipment and exploration
- Cash at the end of the Quarter was A\$8.5 million (A\$10.2 million on hand as at 28 April 2020)

EXPLORATION

- Phase 1 and Phase 2 drilling programs at Panther completed with outstanding exploration results, this drilling will add ounces to the Resource Inventory at Panther

OTHER

- Site visit to Jaurdi by Timor-Leste VIP Delegation

Beacon Minerals Limited (ASX:BCN) (Beacon or the Company) is pleased to present its Quarterly Activities Report for the period ended 31 March 2020.

OUTLOOK

- Beacon's production costs were higher than previously forecast, as the Company mined at significantly higher than required volumes to facilitate the establishment of a new in pit tailings facility.
- Beacon's exploration for the June 2020 quarter will include resource development drilling at the Panther prospect with Phase 3 RC/DD drilling.

During the next quarter Beacon will also begin grade control drilling in Panel 2 at Lost Dog.

BEACON MINERALS LIMITED ACN 119 611 559

Kalgoorlie Office 144 Vivian Street, Boulder, WA 6432

Registered Office Level 1, 115 Cambridge Street, PO Box 1305, West Leederville, WA 6007

Website www.beaconminerals.com **Phone** 08 9322 6600 **Facsimile** 08 9322 6610

JAUARDI GOLD PROJECT

During the period Beacon was pleased to advise that the processing plant continued to perform well with gold production increasing during the quarter.

Production Update

Beacon is pleased to provide the production numbers for the two full quarters of production at Jaurdi.

Quarter Ended	Gold Production Ounces (oz)
31 March 2020	6,905
31 December 2019	4,649

Since its maiden gold pour in September 2019 the Company has generated \$28.0 million in cash receipts from the sale of 12,149 ounces at an average realised sale price of \$2,307/oz.

Quarter Ended	BCM's
31 March 2020	405,617
31 December 2019 ⁽¹⁾	356,592

1. Mining ceased on 20 December 2019 for the Christmas break

As previously advised mining activities have been ramped up using two fleets of equipment. The increase in mining activities will continue until May 2020 to complete the mining of Panel 1 and the establishment of a new in pit tailings dam.

The Company advises that mining of Panel 1 and the construction of the first TSF embankment is expected to be completed in May 2020.

Mined Ore Stocks

At 31 March 2020 ore stockpiles were surveyed at 440,000 LCM containing 31,000 ounces of gold. A mining cost of \$3.4m has been attributed to this stock pile in the accounts.

Beacon expects production from Jaurdi to be 6,900 +/- 200 ozs for the June 2020 quarter.

Below are the highlights for the March 2020 quarter operations at Jaurdi.

Operation	Unit	December 2020 Qtr	March 2020 Qtr
Ore Mined	BCM	238,305	274,148
Waste Mined	BCM	118,287	131,469
Ore milled	DMT	119,009	124,685
Head grade	gpt	1.47	1.97
Tails grade	gpt	0.26	0.25
Recovered grade	gpt	1.21	1.72
Gold Produced	oz	4,649	6,905
Cost Summary			
Cash cost	\$/oz	1,139	1,080
Royalties	\$/oz	131	141
Total cash cost	\$/oz	1,270	1,221

Sales	Unit	December 2019 Qtr	March 2020 Qtr	Total December and March Quarters
Gold Sold	oz	4,594	5,033	9,627
Average Gold Sales Price	A\$/oz	\$2,176	\$2,346	\$2,264

Capital Expenditure for March 2020 Quarter	A\$'000
Tenement acquisitions	1,236
Exploration	579
Capital works	916
Plant and Equipment	231
Total	2,962

Beacon is continually reviewing operations and investing capital to maximise production and optimise operational costs.

Tailings Dam Update

Beacon is pleased to advise that waste from Panel 1 and from Panel 2 has been used to form the wall between Panel 2 and Panel 1 (Figure 1). The establishment of a new in pit tailings dam is expected to be completed in May 2020.

The TSF wall will enable mining to continue in Panel 2 whilst TSF Panel 1 is utilised as a tailings dam. A long-term tailings strategy will be completed in the June quarter.

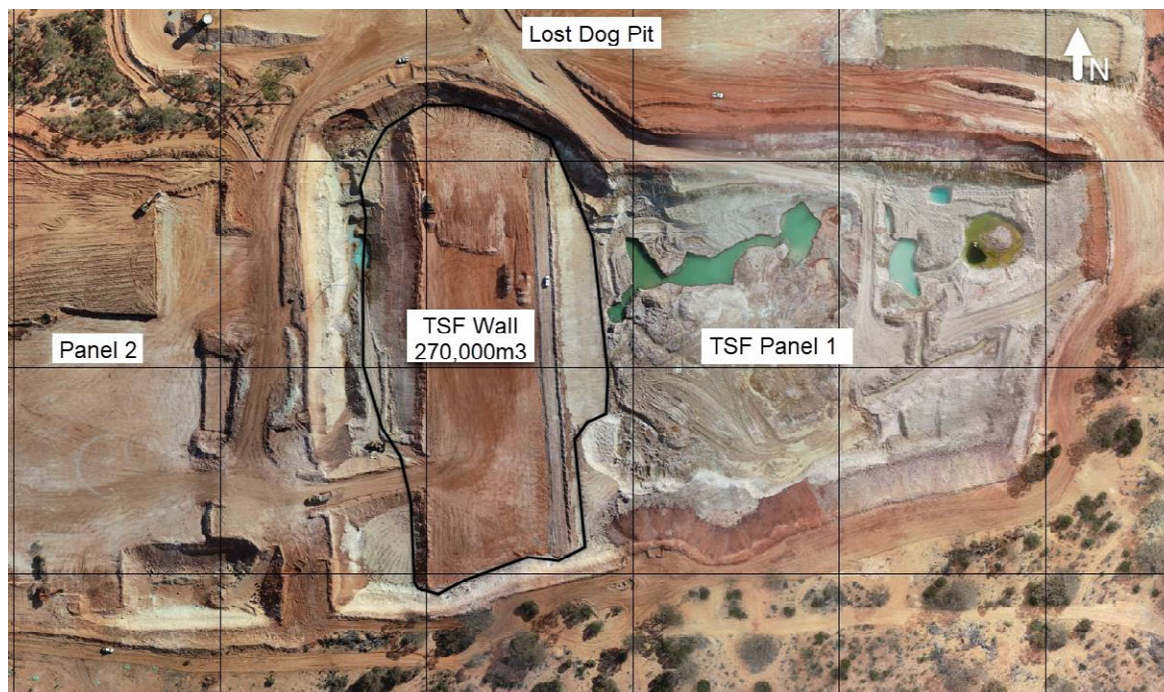


Figure 1 – Lost Dog Panel 1 and 2 18 April 2020

Forward Contracts

Beacon advises that gold continues to be delivered into the hedge book as per the hedge schedule in Table 1:

Table 1: Hedging as at 31 March 2020

Month	Quantity oz	Price A\$/oz
April 2020	1,000	2,331
May 2020	1,000	2,331
June 2020	1,000	2,331
July 2020	1,000	2,475
August 2020	1,000	2,475
Total	5,000	2,388

The forward contracts provide a secure cash margin on a portion of Beacon's 2020 gold production.

EXPLORATION UPDATE



Figure 2 – RC Drilling at Panther Prospect

PANTHER RC DRILLING

Panther – Phase 1

During the period Beacon was pleased to announce the results of its recent resource definition drilling program at the Company's Panther Prospect (Figure 3). A total of 56 holes were drilled for 3,560 metres (See Appendix 1 ASX Release dated 11 March 2020 *"Exploration Update and Purchase of Additional Tenements"*).

The program was drilled in February 2020 and tested the shallow southern zone of mineralisation, the area immediately north of the pit and areas below the historical pit (Figures 5 and 6).

The program produced strong results including a continuous flat laying quartz structure south of the historic pit. The mineralisation below the pit is associated with a series of dilatant quartz zones hosted in a strongly foliated basalt and pyroxenite ultramafic saprock. The weathering profile is relatively deep with friable saprock hosting the high-grade mineralisation up to a depth of 70 vertical metres. Mineralisation to the north of the pit was generally weaker in nature.

Drilling in the southern area was highly successful and returned significant intercepts which include:

- **PBRC042: 18 metres @ 9.4 g/t Au from 25 metres;** and
- **PBRC052: 13 metres at 2.73 g/t Au from 23 metres.**

The mineralisation below the historic pit is hosted in a moderately steep west dipping structure and included:

- **PBRC010: 3 metres @ 95.4 g/t Au from 21 metres;**
- **PBRC009: 5 metres @ 4.92 g/t Au from 29 metres;**
- **PBRC032: 10 metres @ 24.8 g/t Au from 68 metres;** and
- **PBRC006: 20 metres @ 4.92 g/t Au from 54 metres** (Figures 6 and 7).

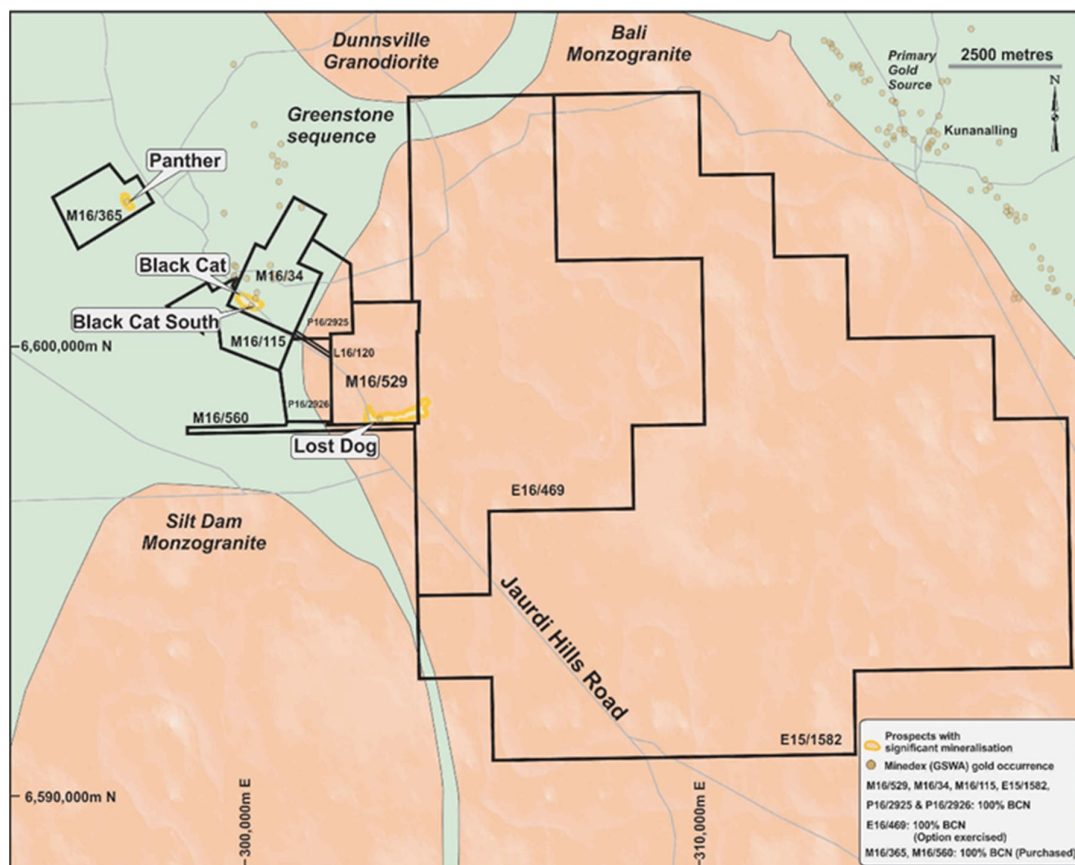


Figure 4: Location diagram of the Panther deposit north west of the Jaurdi Milling Facility

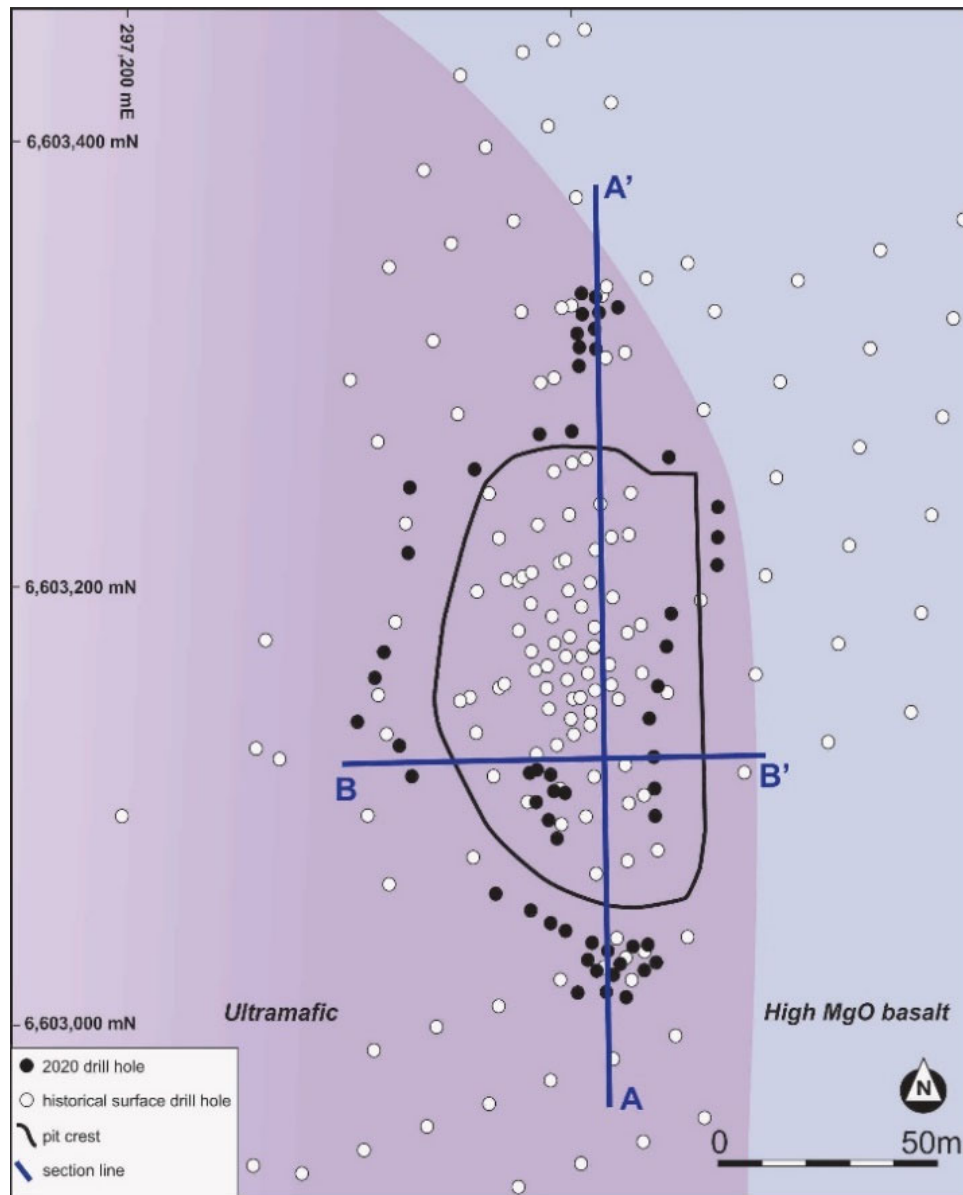


Figure 5: Plan of the Panther pit showing collar locations and sections A - A' and B - B'

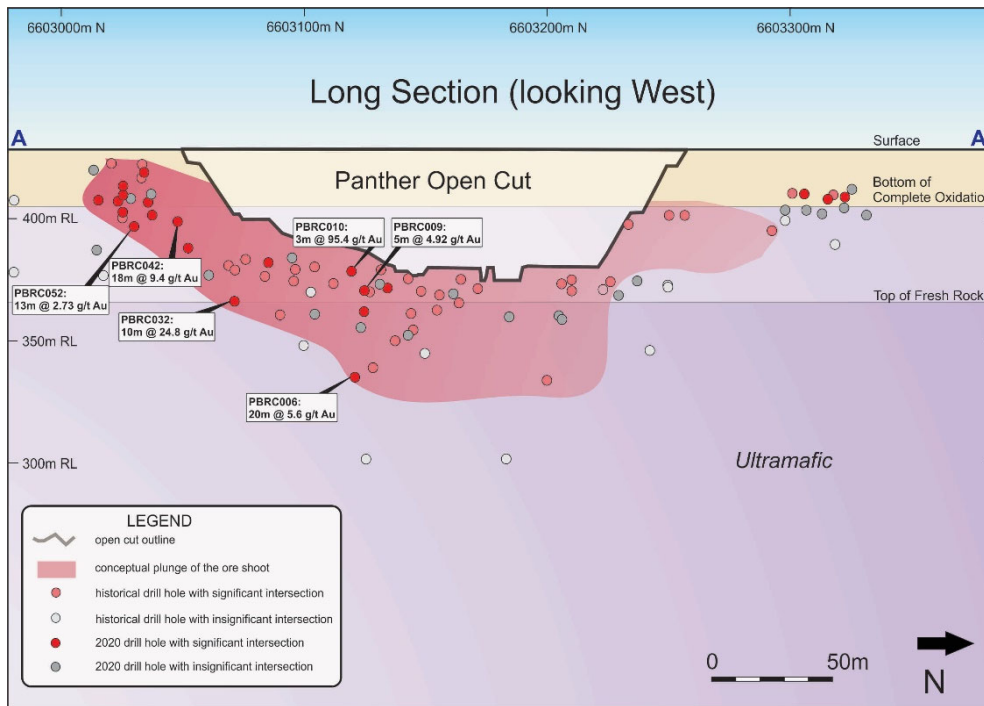
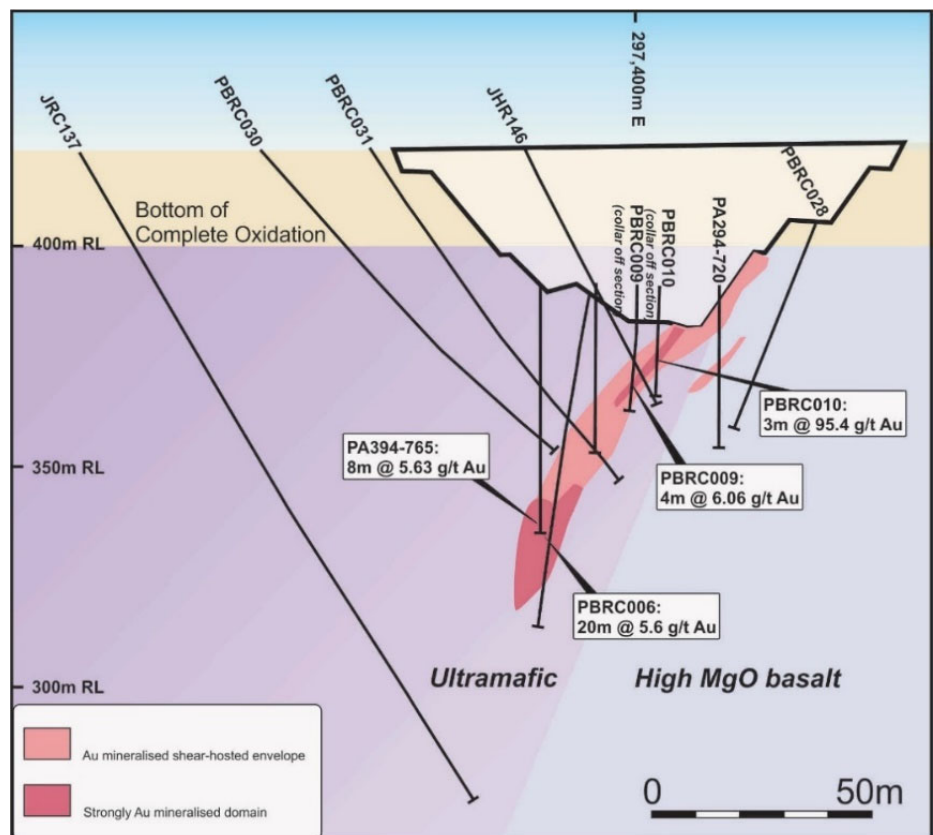


Figure 6 (left): Long section of the Panther deposit showing significant intersections

Figure 7 (right): Cross section showing variable strength of gold mineralisation within the Panther structure



Panther – Phase 2



Figure 8: Second phase of RC drilling at the Panther deposit

Subsequent to the quarter end Beacon was pleased to announce the results of its second phase of resource definition drilling at the Company's Panther Prospect. A total of 49 holes were drilled for 2,832 metres (Appendix 1 ASX Release date 14 April 2020 "*Production and Exploration Update*").

The program was drilled in March 2020 and followed up the highly successful first phase of drilling which tested the shallow southern zone of mineralisation, the area immediately north of the pit and areas below the historical pit (Figures 5 and 9).

The program produced strong results including the stacked, flat laying quartz structures south of the historic pit. This southern mineralisation is open at depth and dipping to the west. Significant intercepts include:

- **PBRC070 – 13 metres @ 16.4 g/t Au from 9 metres**
 - Including 1 metre @ 195 g/t Au from 13 metres
- **PBRC074 – 4 metres @ 9.65 g/t Au from 36 metres**
- **PBRC079 – 4 metres @ 2.03 g/t Au from 29 metres and**
- **PBRC085 – 5 metres @ 27.2g/t Au from 22 metres**
 - Including 2 metres @ 59.6 g/t Au from 22 metres (Figures 9 and 10).

The potential for a depth extension in the zone of mineralisation south of the current Panther open pit is highly likely with a third phase of drilling currently being planned. A Mineral Resource will be estimated using the historical and recent data from the Beacon Phase 1 and 2 drilling programmes. Beacon will complete the Phase 3 RC/DD drilling at Panther during the June 2020 quarter.

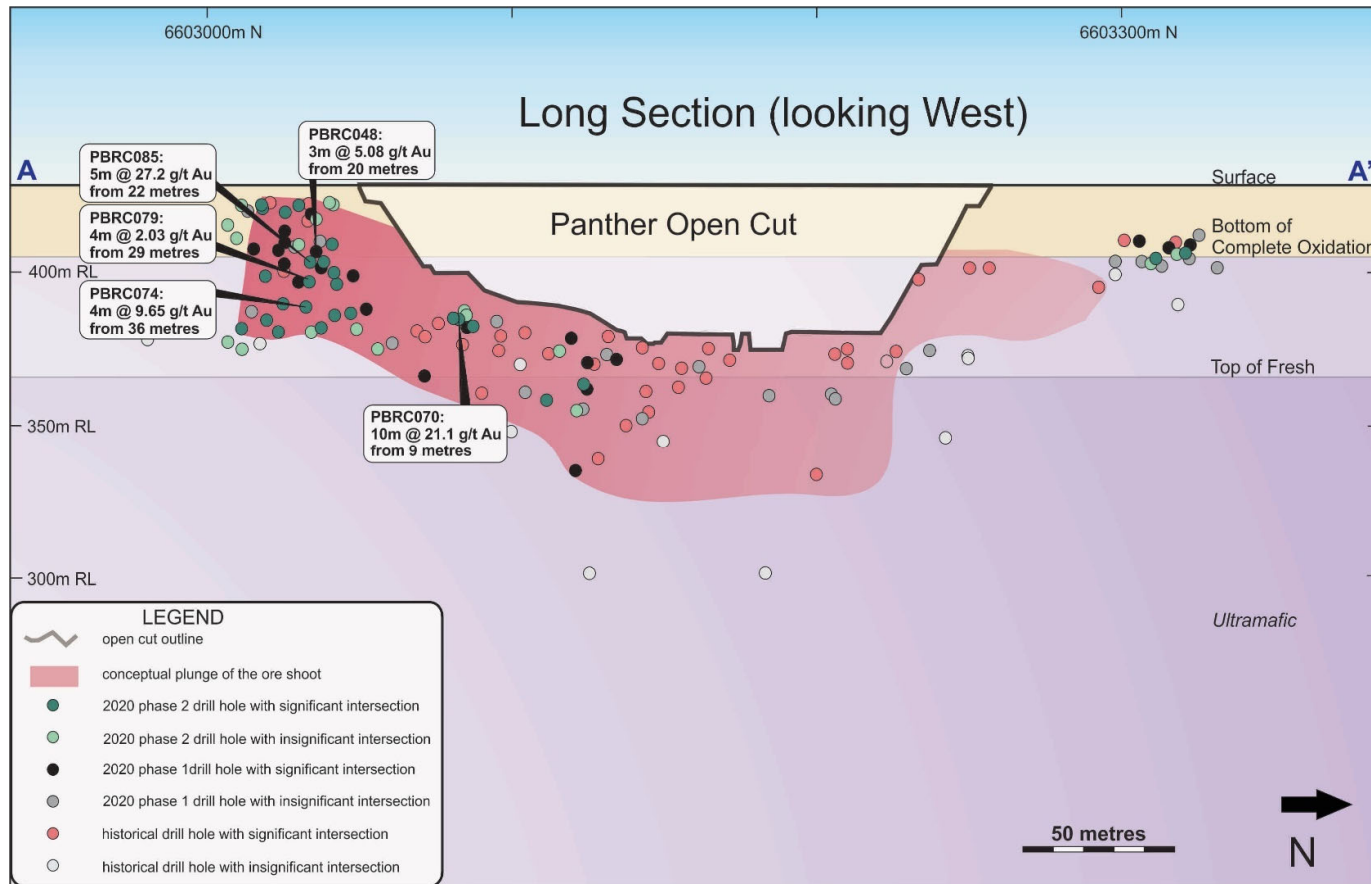


Figure 9: Long section of the Panther deposit showing significant intersections

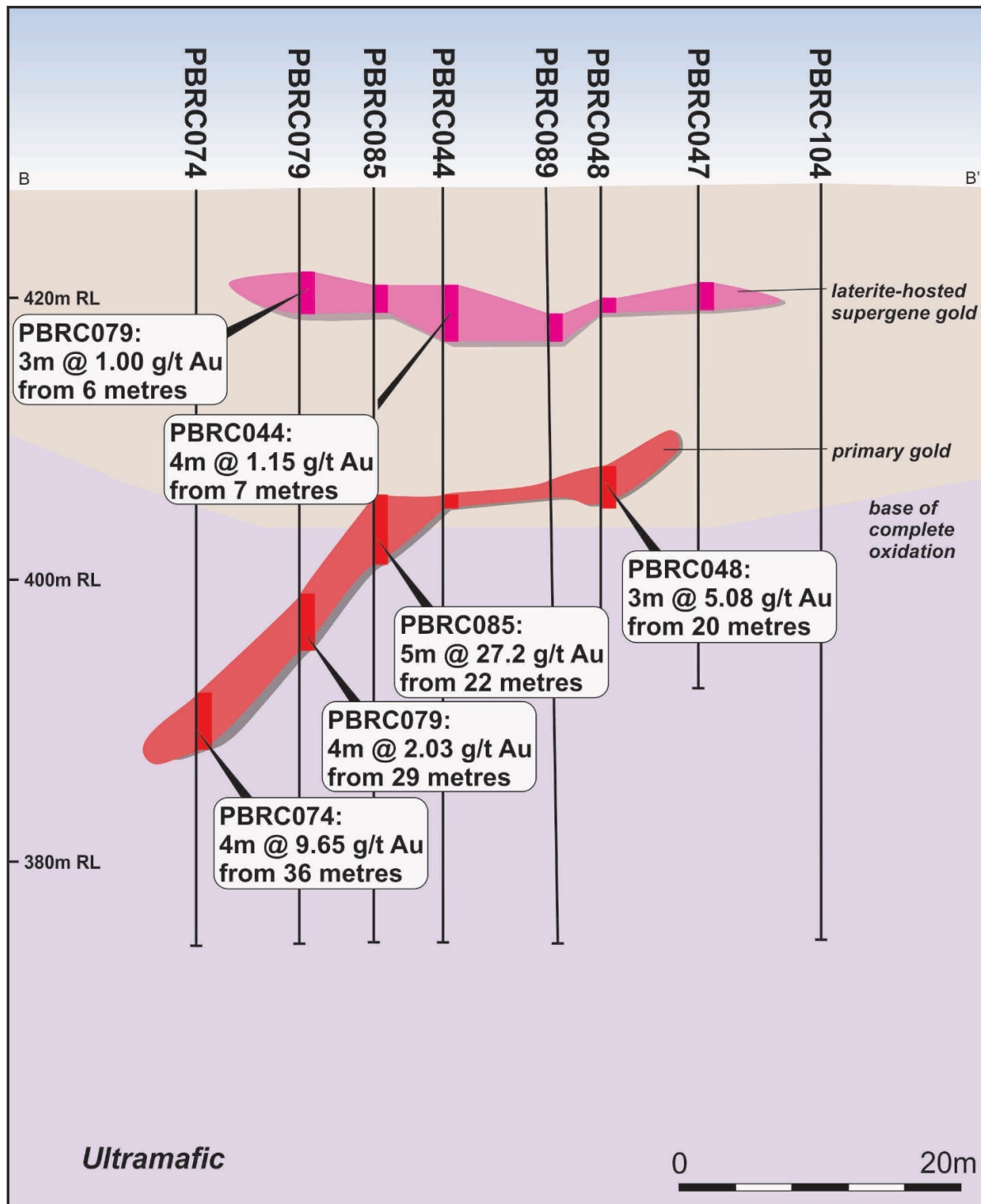


Figure 10: Cross section showing the gold mineralisation within the Panther structure

Jaurdi East Aircore Drilling

Three drill traverses were completed in February 2020 to the immediate east of the 310,200E traverse (Figure 11) to follow up the aircore drilling completed in the far western parts of E15/1582 in October 2019. Three, 100m-spaced north – south oriented, traverses were completed during February 2020 to test the area immediately to the east of the 310,200E traverse, with drill holes spaced at 50m centres along the lines (Figures 11 and 12). A total of 45 vertical aircore holes for 1,777m was completed with all holes reaching blade refusal, which was generally at granitoid saprock.

Anomalous gold was intersected in a number of holes, the best being in hole **LDW190; 4-12m, 8 metres @ 0.91 g/t Au** (including 4 metres @ 1.49 g/t Au from 4 metres) from transported sands and clay in the upper parts of the palaeochannel sequence (Figure 12). It should be noted that the intercept is from a 4 metre composite sample only, as heavy rain, which occurred immediately after the drilling was completed, washed much of the sample away before 1m sampling could be carried out. In other holes, anomalous intercepts above 0.1g/t Au were also returned from the basal parts of the palaeochannel sequence. Overall, results were encouraging and demonstrate that anomalous gold does consistently occur within this eastern part of the Lost Dog palaeochannel system. This appears to represent a new occurrence of gold within the eastern parts of the Lost Dog palaeochannel system. Further aircore drilling is warranted and planning is underway to devise a step out program to provide an indication of the gold prospectivity over larger parts of the palaeochannel system in the east and far east of Beacon's tenure.

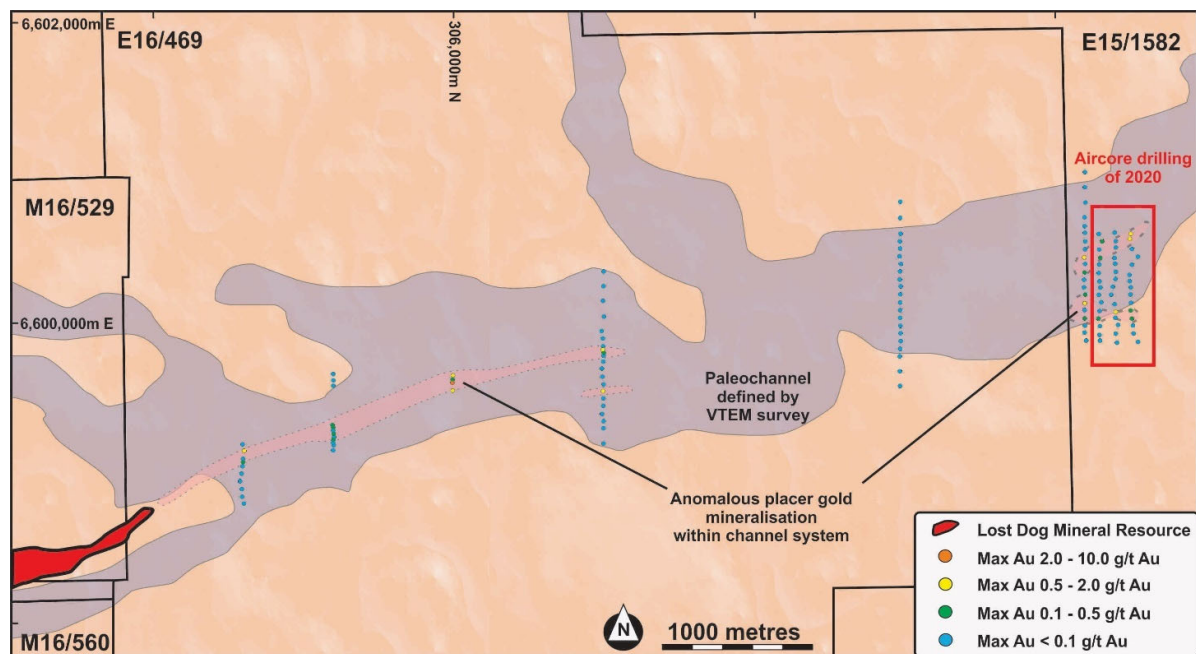


Figure 11: Location of aircore drilling 7kms east of the Lost Dog deposit

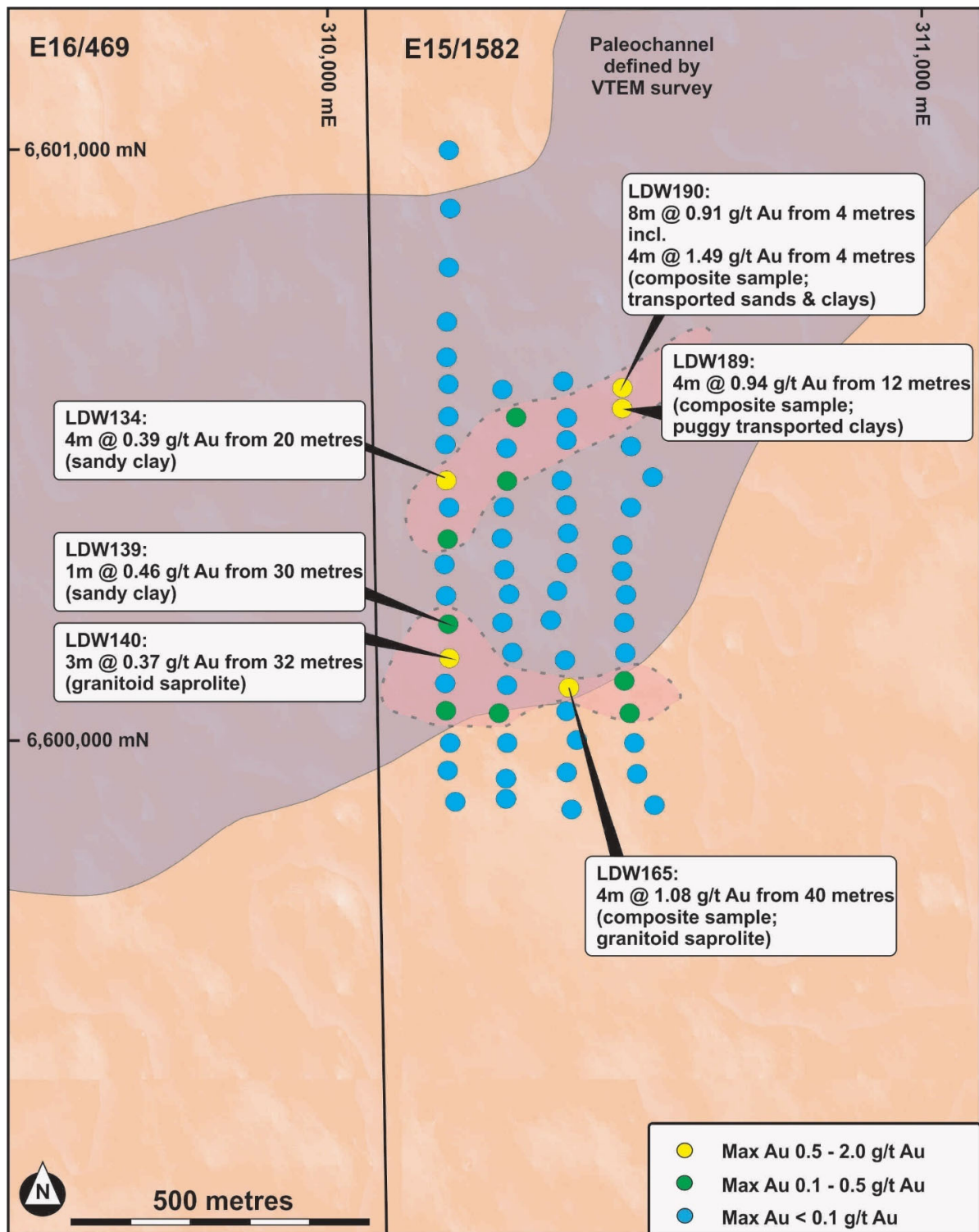


Figure 12: Location of the three aircore drill lines and anomalous Au intercepts east of the 310,200E traverse

OTHER OPPORTUNITIES

Mining Lease M16/560

During the quarter Beacon was pleased to be advised that the Company has purchased mining lease M16/560 from Boulder Investments Group Pty Ltd for the sum of \$1.0 million.

The tenement lies immediately to the south of Beacons M16/529 and contains a part of the known Lost Dog orebody.

Approximately 60 x 25m air-core holes have been drilled on M16/560 by the previous owners and Beacon will drill additional grade control holes prior to commencing mining.

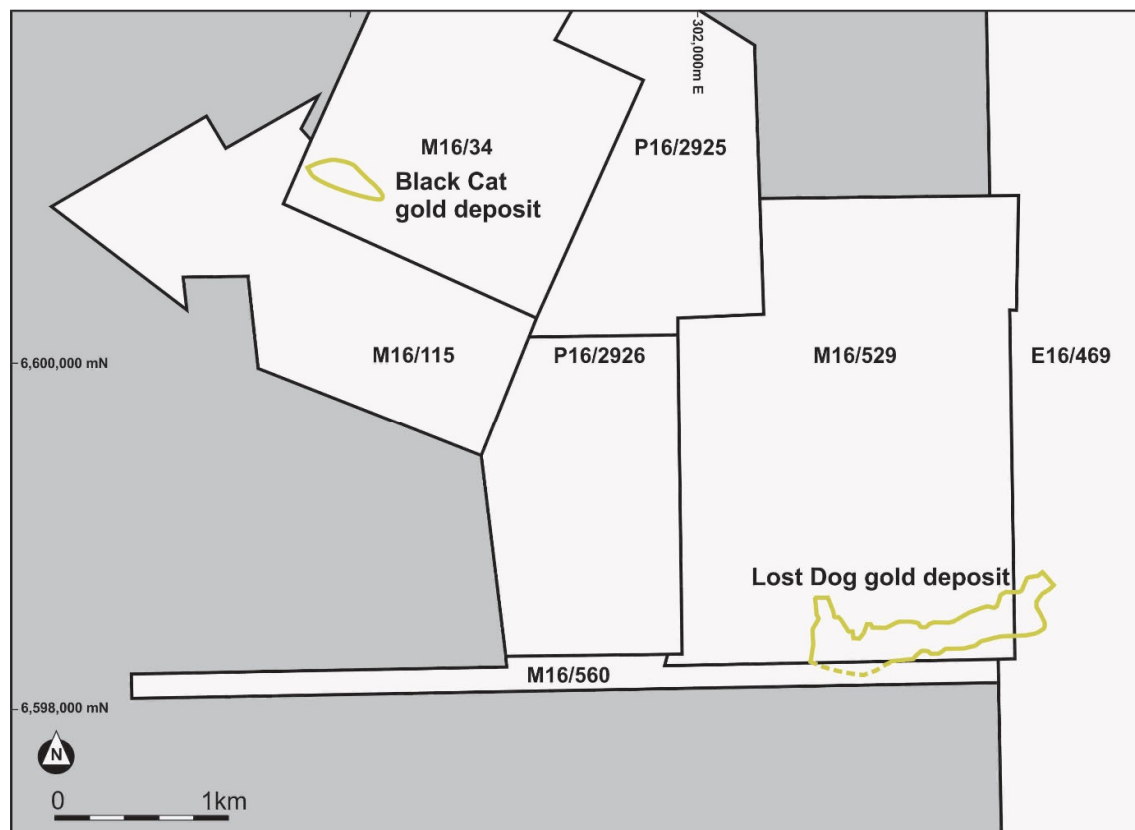


Figure 13 – Location of Mining Lease M16/560

Option Agreement

On 31 March 2020 the Company executed an exclusive option to purchase Prospecting Licences P25/2555, P25/2556, P25/2557 and P25/2558 held by RM & MA Lindsay. In addition to these optioned tenements, Beacon has also marked out and applied for two adjoining prospecting licences P25/2675 and P25/2676 (Figure 14).

The area is prospective for gold, base metals and platinum group elements and Beacon will follow-up on historical work carried out on the ground, particularly the exploration work carried out by Melbourne Resources in the late 1980's.

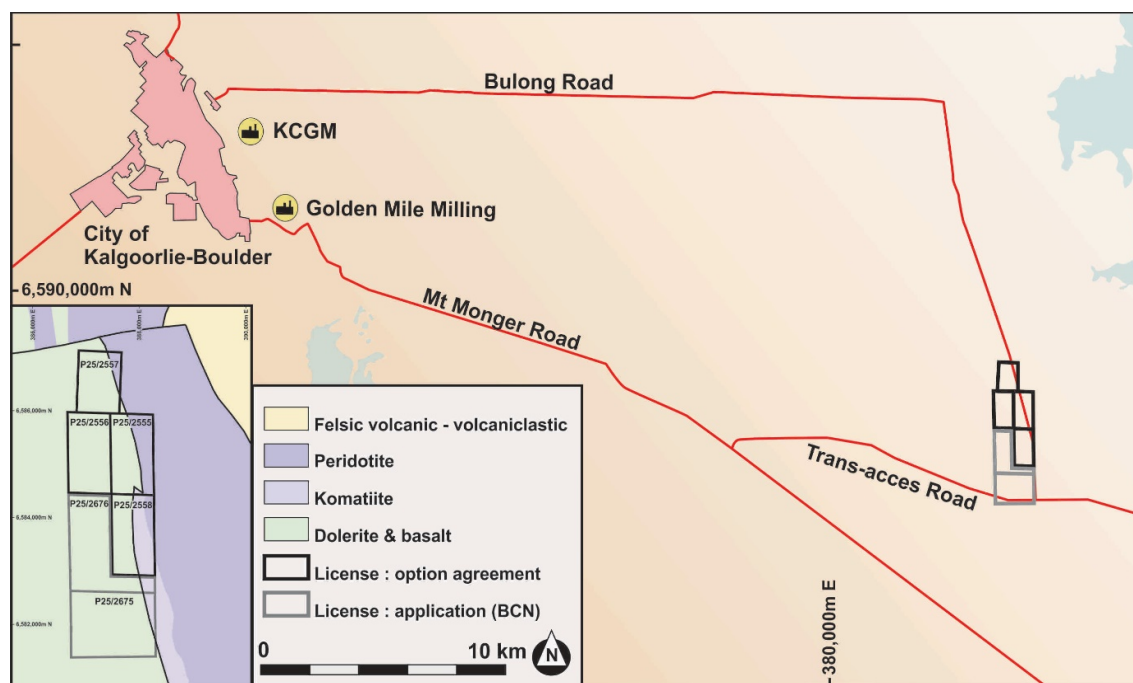


Figure 14: Location of Trans-line Prospecting Licences

The terms of the option agreement include the following:

- Beacon has paid \$10,000 for an 18-month option; and
- Beacon can extend the option period for an additional 12 months for \$40,000.

After 30 months Beacon will have the opportunity to purchase the Prospecting Licences for \$250,000. Beacon will also be required to pay a 1% net smelter royalty in relation to any minerals mined on the licences.

TIMOR-LESTE

Beacon was pleased to advise that the Company has applied for two prospecting areas in Timor-Leste. These being the Ossu Prospecting Licence of (5,342 ha) and the Fatulia Prospecting Licence (7,500 ha).

The areas are prospective for base and precious metals and were identified following field visits in 2016 by Company Directors and Beacon's consulting geologist Darryl Mapelson of BMGS.

In the last 12 months Timor-Leste has progressed a Mining Code which has similarities to the West Australian Mining Act to the point where the code may be considered and passed by the Government in late 2021. The passing of the code will allow for the granting of exploration/mining tenements.

Beacon has committed to a staged exploration program on the areas subject to the following:

- a) Enactment of a Mining Code and granting of the prospecting licences; and
- b) Potential participation by the Government on a basis to be agreed.

Beacon has hosted the Timor-Leste Ambassador to Australia, Mrs Ines Almeida and staff and Mr Gualdino da Silva President of Autoridade Nacional do Petroleo e Minerais (ANPM) and staff at the Jaurdi Gold Project to observe first hand Beacon's operations.

The ANPM is Timor-Leste's public institution responsible for managing and regulating petroleum and mining activities in Timor-Leste's exclusive jurisdictional areas and in the Joint Petroleum Development Area (JPDA). The ANPM undertakes its role pursuant to the Decree Law on the establishment of the ANPM, the Petroleum Activities Law, and the Timor Sea Treaty.

Beacon has recently applied to the Department of Home Affairs to become a sponsor for the 407-training visa. The visa allows for overseas candidates to stay in Australia for up to two years to complete workplace-based training to improve their skills in their current occupation, areas of tertiary study or fields of expertise. Subject to receiving approval, it is Beacon's intention to enter into training partnerships with ANPM.

Personnel and Wellbeing – COVID-19 Management

Protecting the health and safety of our workforce and the communities in which we operate is always our number one priority.

Beacon has been pro-active in responding to the evolving crisis, going above and beyond the formal guidance of State and Federal health authorities in implementing measures to minimise the risk of infection and rates of transmission. This includes strict adherence to social distancing protocols, increased health screening and strict hygiene practices.

The Company remains vigilant in monitoring the COVID-19 crisis and is prepared to act swiftly should further measures be necessary to ensure the health and safety of our workforce.

Managing Director Graham McGarry commented:

“We are pleased with the progress made during the first three months of production delivering the Company’s objective of becoming a low-cost gold producer. The results are really encouraging as the team continue to lift production and increase gold output.

“The exploration programs completed during the quarter are part of the on-going Beacon Minerals exploration program. Whilst it is early days, we are encouraged by the results of the reconnaissance drilling in the Eastern tenement area.

“Beacon continues to review opportunities to extend the mine life at Jaurdi and will continue to keep the market informed of any developments.”

CASH RESERVES

As at 31 March 2020 the Company had approximately \$8.5 million in cash reserves.

CAPITAL STRUCTURE

As at the date of this report the Company has the following capital structure:

Fully Paid Ordinary Shares (BCN)	2,858,632,676
Listed Options ex. \$0.025 on or before 1 August 2022	912,483,587
Unlisted Options ex. \$0.025 on or before 1 August 2021	20,000,000

For more information contact:

Geoff Greenhill
Executive Chairman
Beacon Minerals Ltd
M: 0419 991 713

Graham McGarry
Managing Director
Beacon Minerals Ltd
M: 0409 589 584

Alex McCulloch
Executive Director
Beacon Minerals Ltd

Competent Person Statement – Exploration Results

The information in this report that relates to the Jaurdi Gold Project and the Stockdale Prospect exploration is based on information compiled by Mr Darryl Mapleson, a full-time employee of BM Geological Services. Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Mapleson has been engaged as a consultant by Beacon Minerals Limited. Mr Mapleson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Mapleson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This ASX announcement contains information extracted from the following report which are available on the Company’s website at www.beaconminerals.com.au:

- 14 April 2020 Production and Exploration Update

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- 11 March 2020 Exploration Update and Purchase of Additional Tenements

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the original market announcement and that no material change in the results has occurred. 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 announcement.

SCHEDULE OF MINERAL TENEMENT INTERESTS

Beacon Minerals Limited provides the following schedule of mineral tenement interests held by the Company for the quarter ended 31 March 2020 as required by ASX Listing Rule 5.3.

Beacon Minerals Limited Mineral Tenement interest as at 31 March 2020;

TENEMENT	PROJECT/LOCATION	INTEREST AT THE BEGINNING OF THE QUARTER	INTEREST AT THE END OF THE QUARTER
	Jaurdi Gold Project		
M16/0529	Jaurdi, Coolgardie	100%	100%
M16/0034	Jaurdi, Coolgardie	100%	100%
M16/0115	Jaurdi, Coolgardie	100%	100%
M16/0365	Jaurdi, Coolgardie	100%	100%
M16/0560	Jaurdi, Coolgardie	0%	100%
P16/2925	Jaurdi, Coolgardie	100%	100%
P16/2926	Jaurdi, Coolgardie	100%	100%
L16/0120	Jaurdi, Coolgardie	100%	100%
L16/0122	Jaurdi, Coolgardie	100%	100%
E16/0469 ⁽¹⁾	Jaurdi, Coolgardie	100%	100%
E15/1582	Jaurdi, Coolgardie	100%	100%
E31/1039 ⁽²⁾	Yarilla, North Coolgardie	0%	0%

1. Beacon has executed an Option to Purchase Agreement with Mr Steven Argus and Zephyr Mining Pty Ltd, the holder of licence E16/469.
2. Beacon has executed an Option to Purchase Agreement with Diana and Lindsay Stockdale the holders of the Kookynie Exploration Licence E31/0139. The option in relation to this agreement has not been exercised.

APPENDIX 5B

Beacon Minerals Limited provides the following information in relation to payments to related parties and their associates, as required by 6.1 and 6.2 of the 31 March 2020 quarterly activity report.

McVerde Minerals Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided equipment hire to the Company on ordinary commercial terms. Amounts that have been paid or payable for the quarter ended 31 March 2020 total \$858,657.

Mangelsdorf Engineering Pty Ltd, of which Graham McGarry and Geoffrey Greenhill are directors, provided manufacturing and repairs to equipment and general engineering maintenance to the

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Company on ordinary commercial terms. Amounts that have been paid or payable for the quarter ended 31 March 2020 total \$2,771.

Kinetiq Solutions Pty Ltd, a Company which Geoffrey Greenhill's son has an interest in, provided electrical services to the Company on ordinary commercial terms. Amounts that have been paid or payable for the quarter ended 31 March 2020 total \$166,466.

In October 2019 Directors' Graham McGarry and Geoffrey Greenhill participated in the Company's \$18.0 million debenture issue. Shareholder approval was sought and received on 4 October 2018.

During the quarter ended 31 March 2020 interest was paid on the debentures, a total of \$103,240 was paid to Mr McGarry and Mr Greenhill.

During the quarter ended 31 March 2020 a total of \$152,791 was paid to the Directors of the Company as remuneration.

Disclaimer

This ASX announcement (Announcement) has been prepared by Beacon Minerals Limited ("Beacon" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Beacon, its subsidiaries and their activities which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Beacon.

By its very nature exploration for minerals is a high risk business and is not suitable for certain investors. Beacon's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to Beacon and of a general nature which may affect the future operating and financial performance of Beacon and the value of an investment in Beacon including but not limited to economic conditions, stock market fluctuations, gold price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Beacon and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Beacon, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Beacon disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

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All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

No verification: Although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Appendix 5B

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

Name of entity

Beacon Minerals Limited

ABN

64 119 611 559

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	13,567	25,609
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(579)	(700)
	(b) development	-	(6,904)
	(c) production	(5,994)	(13,536)
	(d) staff costs (including production staff costs)	(1,171)	(3,694)
	(e) administration and corporate costs	(426)	(1,517)
	(f) capital works	(916)	(3,086)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	36
1.5	Interest and other costs of finance paid	(547)	(2,790)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives, including GST	757	1,275
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	4,700	(5,307)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(1,236)	(1,236)
	(c) property, plant and equipment	(231)	(560)
	(d) exploration & evaluation (if capitalised)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments – term deposits	(20)	(20)
	(f) other non-current assets	-	-
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	(1,487)	(1,816)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3,855
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(480)
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	-	11,405

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,325	4,256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,700	(5,307)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,487)	(1,816)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	11,405
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,538	8,538

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	402	2,125
5.2	Call deposits	8,136	3,200
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)	8,538	5,325

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**

1,284

-

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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	18,000	18,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	18,000	18,000
7.5 Unused financing facilities available at quarter end	<div></div> -	
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.		
The Company has \$18.0 million in debentures on issue. For more information please see ASX release dated 3 September 2018.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash inflow from operating activities (Item 1.9)	4,700
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant incomings (Item 8.1 + Item 8.2)	4,700
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,538
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	8,538
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	>2 quarters
*The Company has positive cash operating activities as result the Company is expected to have sufficient funds for future activities greater than 2 quarters.	

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

- 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

- 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

- 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: Sarah Shipway
Non-Executive Director/Company Secretary
(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.