



CASSINI
RESOURCES LIMITED

ASX Release (CZI)
30 July 2019

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2019

QUARTER HIGHLIGHTS:

West Musgrave Project

- Optimal process throughput rate confirmed
- New process flowsheet to add value
- Resource infill drilling continues
- Excellent results from One Tree Hill Prospect highlights potential for new discovery
- Pre-Feasibility update in the September Quarter

Mount Squires Gold Project (CZI 100%)

- Airborne magnetic survey underway
- RC Drilling planned at Handpump Prospect

Corporate

- A\$7.0M raised via placement to strategic and sophisticated investors

Cassini Resources Limited (ASX:CZI) ("Cassini" or the "Company") is pleased to report on the significant milestones achieved at its development and exploration projects during the June 2019 Quarter.

West Musgrave Project (CZI 30%, OZL 70%)

West Musgrave Joint Venture partners Cassini and OZ Minerals are working together on the West Musgrave nickel-copper project in Western Australia

Pre-Feasibility Study Continues

Work on the West Musgrave Project progressed during the Quarter, with a focus on developing core mining and processing concepts and investigating new opportunities to add further value to the project. A mining Hill of Value optimisation study was completed, examining a wide range of throughput and pit shell cut off grades to arrive at an optimised project configuration. The study confirmed 10Mtpa as the optimised processing plant throughput rate, as contemplated in the Further Scoping Study.

A new Bulk Separation flowsheet was tested and confirmed as value adding relative to the previous Sequential flowsheet. This approach is not usually undertaken in Australia, but is common in Canada.

- West Musgrave Project
- Mount Squires Project
- Yarawindah Brook Project





In the Bulk Separation flowsheet, nickel and copper are floated together into a single cleaned concentrate and then separated into two products. By contrast the Sequential flowsheet separates nickel and copper in the rougher stage. The impact is a materially coarser grind size with consequent reduction in capital and operating costs. Test work to confirm confidence in this flowsheet will continue over the next 6 months, but has so far demonstrated recoveries as good or better than the previously contemplated Sequential flowsheet. Diamond drilling has been shifted from exploration work at the Succoth Deposit back to Nebo-Babel to obtain additional material for test work and piloting. In addition, new grinding and flotation technologies are also being investigated with potential to reduce water and power consumption.

Work also continued to address new opportunities in mine scheduling, mine waste management, mine automation, workforce planning and power supply. Water supply is largely de-risked from a water quantity and quality point of view, however de-risking is ongoing in relation to the presence of subterranean fauna within the mine pits and for dewatering of the western portion of the Nebo Pit prior to mining.

Resource infill drilling continued through the quarter with three RC rigs on site. Resource drilling that was originally contemplated in the Feasibility stage of the study has been brought forward into the PFS. This entailed an additional 56,000m of close-spaced drilling at both Nebo and Babel to increase the resource confidence and extend the mine life. This program is approximately 80% complete. This new data will inform an updated mineral resource estimate for the PFS.

A Western Australian Government Hub process was well supported with attendees from ten different government departments attending. The intent of the Hub was to introduce the Joint Venture Partners and the project and to workshop a number of focus areas for project and community success.

A Pre-Feasibility Study update is expected from OZ Minerals in the September Quarter.

Regional Exploration Update

Outstanding Result at One Tree Hill Prospect

The One Tree Hill Prospect is an early stage exploration target, 15km south west of Nebo-Babel.

Diamond Drill hole CZD0099 targeted a large “off-hole” electromagnetic (EM) conductor from CZD0087A drilled in 2018 (please refer ASX announcement 18 June 2019). This hole was designed to drill through the “Osborne Fault”, recognised in the previous drill program, then test the conductor at an approximate depth of 650m. The hole was collared 200m to the northeast of previous drilling in a discrete magnetic anomaly (Figure 2). As a result, the upper part of the hole has tested geology not previously drilled at this prospect.

The hole has intersected three mineralised Giles-age meta-gabbro intrusions prior to reaching target depth. None of these intrusions, or the associated Cu mineralisation, had previously been recognised in EM data. This has raised doubts about the effectiveness of previous EM surveys that, until now, had been considered to have sterilised the immediate One Tree Hill prospect area.

High-grade results include:

- **9m @ 2.56% Cu, 0.37% Ni, 0.06% Co & 1.32g/t PGE** from 344m within a broader disseminated zone of 40m @ 1.16% Cu from 343m (Zone B)
- **6.2m @ 3.61% Cu, 0.11% Ni, 0.03% Co & 0.51g/t PGE** from 435.8m within 22m @ 1.80% Cu from 435m (Zone C)
- **0.75m @ 1.71% Ni, 0.52% Cu, 0.10% Co & 2.67g/t PGE** from 133m within 44.7m @ 0.35% Cu from 116.3m (Zone A). This is the first significant zone of nickel-rich massive sulphides at this prospect.



Four distinct zones of mineralisation were intersected in the hole:

- Zone A.** Predominantly disseminated copper mineralisation in a meta-gabbro intrusion starting at 100m below surface. The unit includes a nickel-rich basal massive sulphide and is the first time this style of mineralisation has been recognised at One Tree Hill. Mineralisation extends into the underlying amphibolite of the View Hill Suite, probably through mechanical and metamorphic remobilisation processes. This zone likely correlates with the upper mineralised zone intersected in CZD0017 and broad anomalism in nearby holes (Figure 4). This demonstrates likely strike continuity of at least 200m.
- Zone B.** A broad zone of mineralised meta-gabbro with a copper-rich massive sulphide at the top of the unit. The massive sulphide has potentially been remobilised through mechanical processes associated with the Osborne Fault.
- Zone C.** A second broad zone of copper-rich gabbro, also with a massive sulphide component at the top of the unit.
- Zone D.** A very narrow massive sulphide zone that corresponds with the target EM conductor. This is hosted in amphibolite of the View Hill Suite and likely represents further remobilisation of massive sulphide from some nearby source.

Several other narrow veins of copper mineralisation were also intersected, which do not represent a target in themselves, but rather point to as yet undiscovered zones of primary magmatic mineralisation. Final assays have now been received including from 638m to end of hole which remained pending when results were first released on 18 June 2019. An additional interval of 0.2m @ 6.76% Cu from 733.85m was the only additional significant intercept received but does not materially affect the other results or interpretation.

Zones B & C have associated magnetite with a strong magnetic response, therefore suggesting that magnetics may be an alternative tool to map the mineralised intrusions. It is important to note that CZD0099 was sited on a distinct magnetic anomaly which extends over 800m to the south east.

In summary, this hole has demonstrated:

- High-grade copper and nickel mineralisation at shallow depths
- Mineralisation occurs on both sides of the Osborne Fault
- Previous EM surveys have failed to map out shallow, relatively high-grade Cu mineralisation
- Mineralisation has likely strike continuity over at least 200m and is open in every direction
- Mineralisation could potentially be mapped by magnetics

High resolution magnetic data is considered very important for future exploration at One Tree Hill. Current magnetic data is relatively coarse and does not allow confident mapping of lithologies and structures at the prospect scale. Thus, an airborne magnetic survey has been planned as a first step prior to follow-up drilling. The magnetic survey will extend west across the tenement boundary into Cassini's 100% held Mt Squires Project to assist exploration at both projects.

The aeromagnetic survey is expected to commence in early August.

The interpretation of new magnetic data will assist follow-up drill targeting. The relatively shallow nature of the upper parts of this system means that at least that part is amenable to testing by RC rather than Diamond drilling, which is both faster and cheaper.

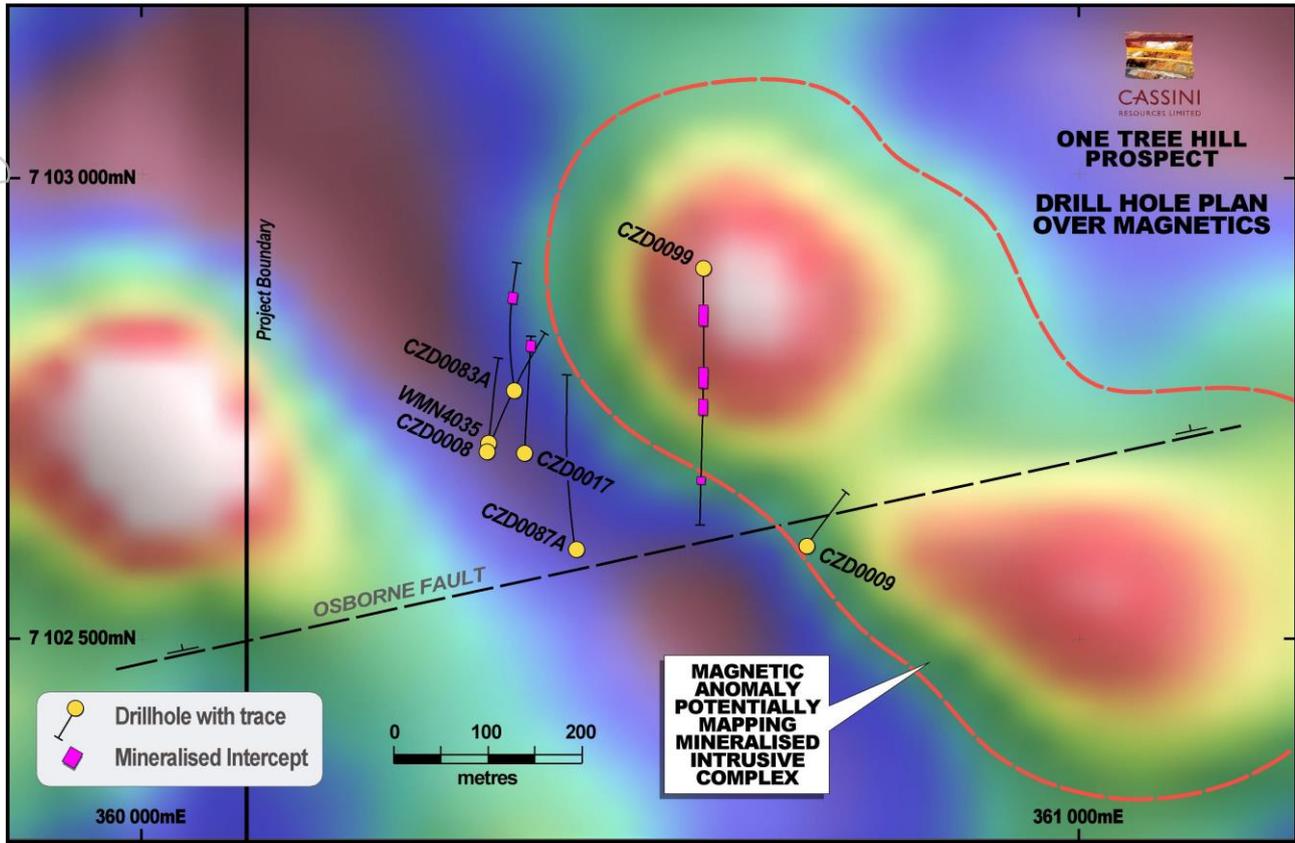


Figure 2. Drill hole plan over first vertical derivative magnetics image. Note earlier drilling is situated in a magnetic low (cool colours), while CZD0099 and more significant anomalism is sited within the magnetic high (warm colours). The Osborne Fault appears to have off-set the magnetic anomaly which remains untested to the east and south east. CZD0009 was only drilled to a depth of 135m which is not considered deep enough to have tested the mineralised horizons intersected in this program.

Table 1. CZD0099 Significant Drill Intercepts¹.

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTIONS						
							From (m)	Width ² (m)	Cu %	Ni %	Co %	PGE g/t	
CZD0099	360599	7102902	468	-70	180	795.3	116.3	44.7	0.35	0.07	0.01	0.41	
							Incl	133.0	0.75	0.52	1.71	0.10	2.67
							And	133.75	3.95	1.14	0.10	0.10	1.07
								196.3	2.95	0.76	0.01	0.01	0.05
								343.0	40.0	1.16	0.12	0.02	0.58
							Incl	344.0	9.0	2.56	0.37	0.06	1.32
								435.0	22.0	1.80	0.06	0.02	0.27
							Incl	435.8	6.2	3.61	0.11	0.03	0.51
								513.5	0.5	1.53	0.01	0.01	0.01
								610.3	1.0	2.36	0.33	0.05	1.40
								733.85	0.2	6.76	0.01	0.01	<0.01

Notes: Widths are downhole width. There is insufficient drilling to determine true widths of the host intrusions or the higher-grade massive sulphides.

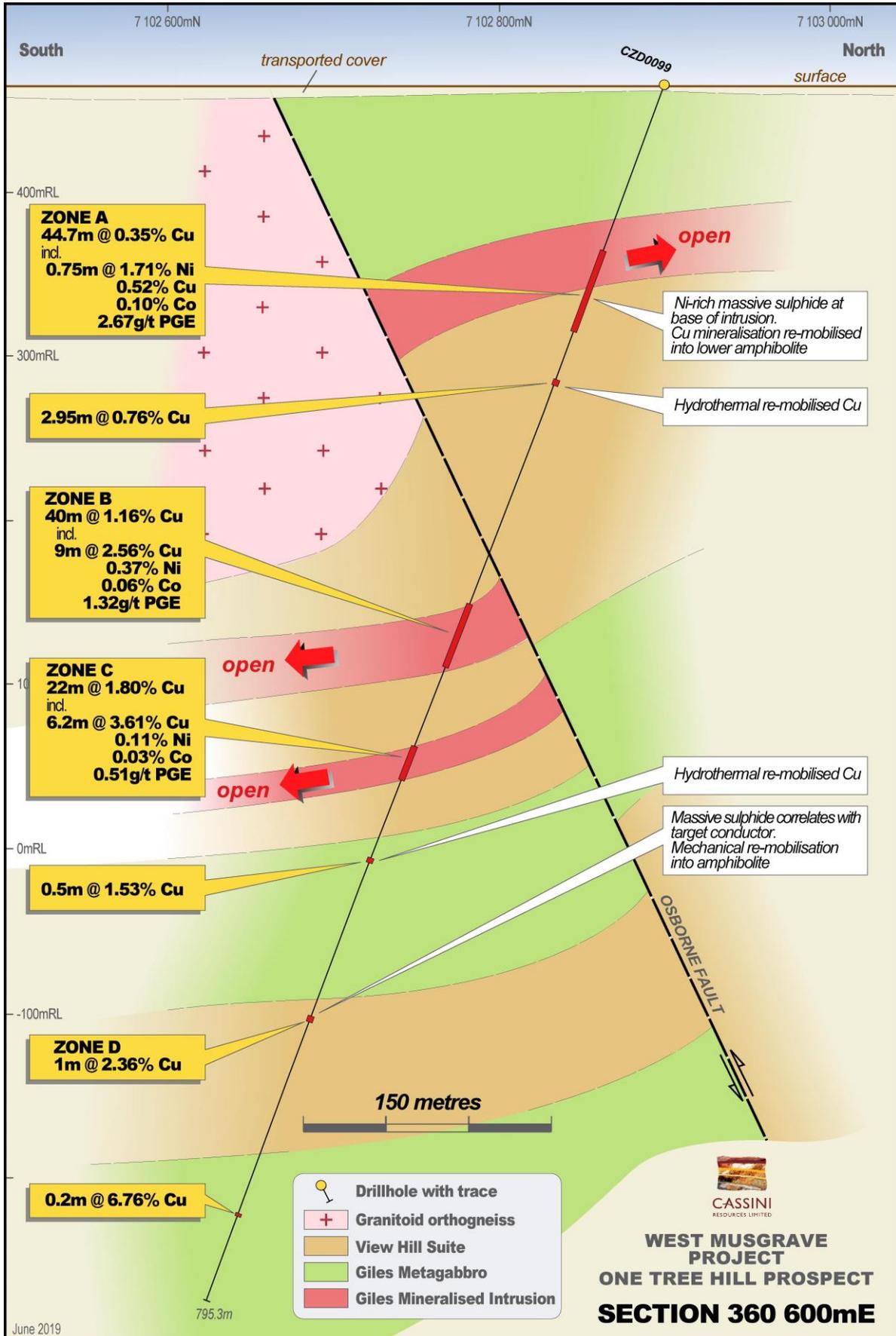


Figure 3. Section 360600E showing mineralised intercepts in CZD0099.



Mount Squires Gold Project (100% CZI)

The Mount Squires Gold Project (Mount Squires Project) lies adjacent to the West Musgrave Project Joint Venture and is 100% owned by Cassini. The Company has recently commenced exploration activities.

Aeromagnetic Survey

An aeromagnetic survey is due to commence. The survey will provide high-resolution magnetic coverage over key target areas for the first time. The existing magnetic data is too coarse to allow detailed mapping of structures that are critical in understanding and targeting gold mineralisation. The total survey area is approximately 440km², comprising over half the Mount Squires Project area and covering all of the priority targets (Figure 4).

The aeromagnetic survey will provide direct targeting opportunities such as magnetic anomalies and greater resolution at prospect to regional scales to assist structural and lithological mapping.

RC Drilling of Handpump Prospect

Previous drilling at the Handpump Prospect returned significant gold intercepts including 15m @ 2.30g/t from only 31m down hole (refer ASX announcement 14 July 2016). Previous drilling has been limited to only a handful of holes and the geology is poorly understood. A new geological interpretation suggests mineralisation is controlled by two intersecting faults creating a westerly to north-westerly plunging mineralised breccia. Mineralisation appears open in the down-plunge position and this zone will be drill tested.

All necessary approvals are in place and ground preparation complete in preparation for a short, but targeted RC drill program, with a drill rig scheduled to be on-site by late August.

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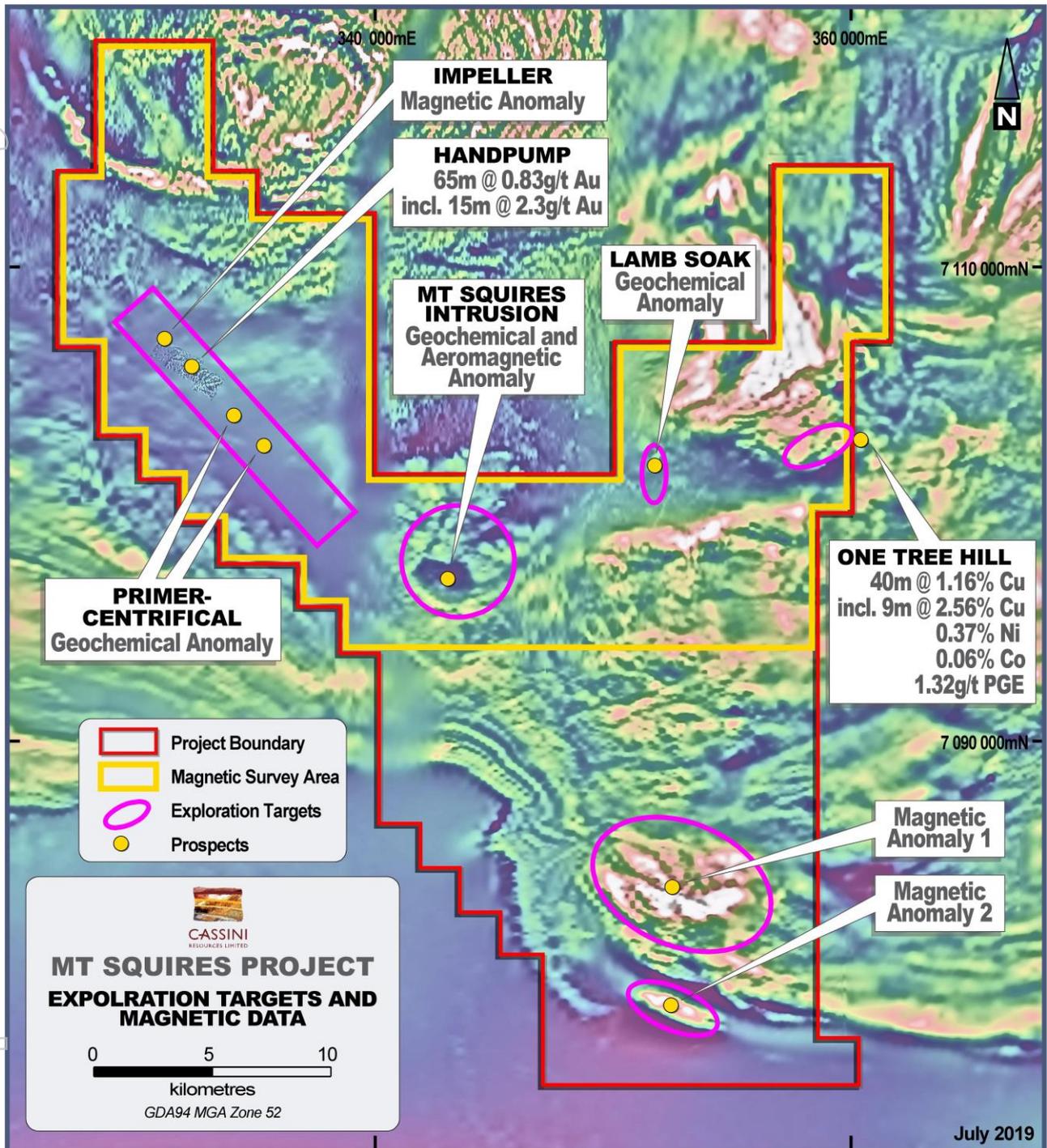


Figure 4. Mount Squires Project showing prominent exploration targets. Note the poor resolution of the magnetic coverage through the Impeller to Centrifical Prospects which will be re-flown in the up-coming survey.

Surface Geochemistry

Approximately 4,000 surface geochemical samples have been collected over the Project area by previous operators. Coverage across the Project is uneven and comprises several sample mediums. Much of the area sampled is overlain by transported cover and surface sampling is likely to be ineffective in those areas.

The Company has engaged a geochemical consultant to assist with normalising the data so that samples can be compared on a like-for-like basis and assist with anomaly identification and further surface



geochemical surveys. Following this process it is likely that infill or extensional sampling will be undertaken to assist with reconnaissance drill targeting. The timing of this program will depend on results from the other programs and prioritisation of targets.

Initial analysis of previous work shows the most prominent geochemical anomaly is at the Centrifical Prospect with a zoned Mo-Pb-Zn anomaly at the intersection of prominent northwest and northeast striking structures (Figure 5). This may represent the heart of an epithermal mineralised setting. In this case, gold mineralisation at Handpump may represent more distal mineralisation that has “leaked” north-westwards along the major structure.

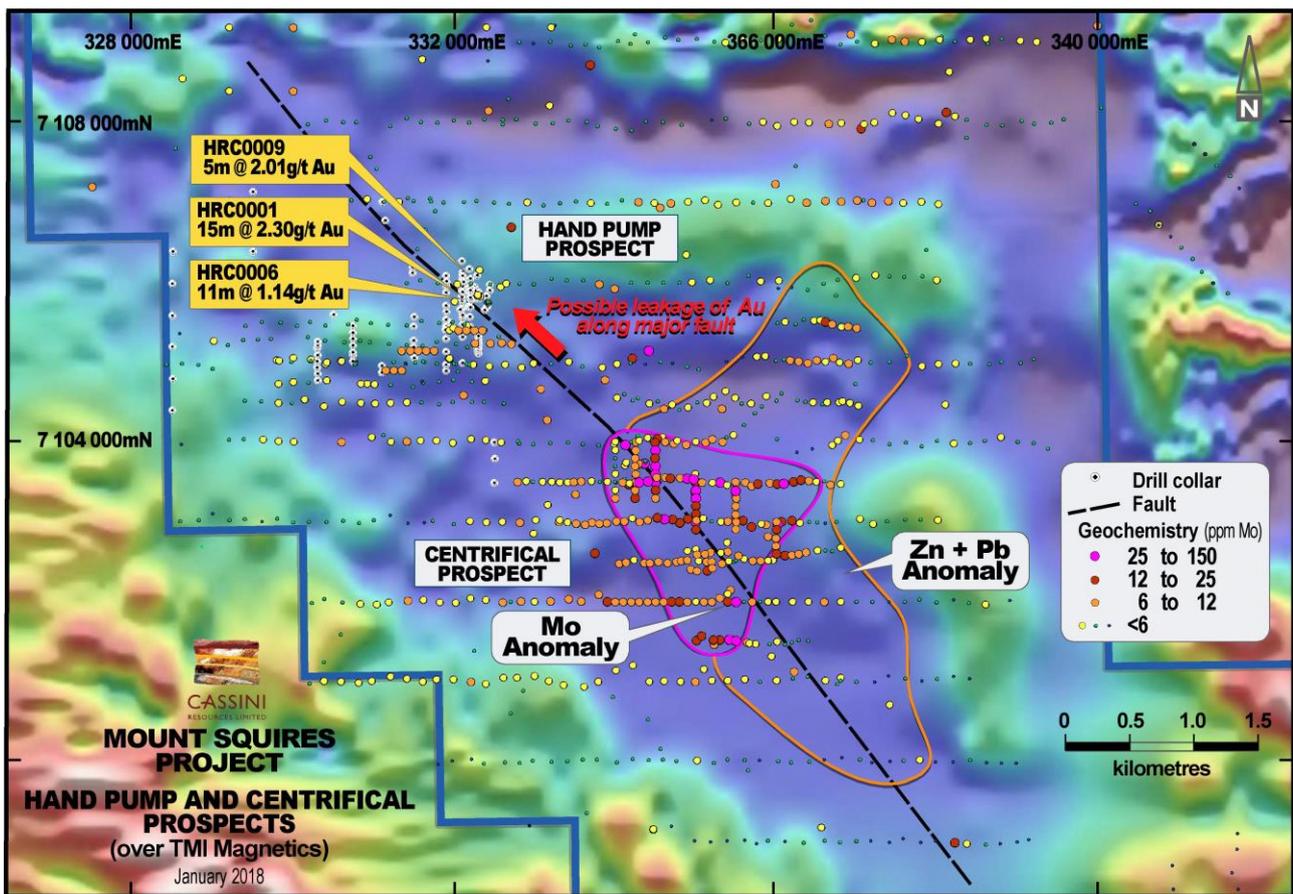


Figure 5. Handpump and Centrifical Prospects and associated geochemical anomalies and drilling.

Project Background

Gold prospectivity was first identified at Mount Squires by Western Mining Corporation during geochemical surveying in the late 1990's. The Company's primary target was nickel and copper sulphide mineralisation, which returned poor results, however several gold anomalies were identified. Despite this the tenements were later surrendered.

Later exploration by Beadell Resources Ltd in the mid 2000's identified a number of gold prospects with further soil geochemistry, rock chip sampling and mapping. Drilling of these anomalies led to the discovery of gold mineralisation at the Handpump Prospect with significant intercepts of 15m @ 2.3g/t from 31m including 5m @ 4.7g/t from 34m and 12m @ 1.3 g/t including 5m @ 2.0g/t from 25m. Mineralisation is described as flat-lying, hosted in rhyolite breccias and appears to have epithermal style characteristics.

Beadell's exploration after the initial discovery was limited due to a change in corporate strategy and the Project was later surrendered.



Anglo American PLC has also explored the region, primarily for nickel and copper sulphide mineralisation, but their soil geochemical programs included a large multi-element analytical suite suitable for gold exploration. Anglo American surrendered their tenements following a decision to reduce global exploration expenditure.

The Company believes the geological setting may have some affinity with intracontinental “hot-spot” epithermal gold mineralisation, rather than the more common island arc setting found elsewhere along the Pacific Rim. Examples of this style are deposits in the northern Nevada region, including the Sleeper Deposit, with high, or “bonanza”, gold grades from shallow crustal emplacement.

Cassini has compiled all previous exploration into a consolidated database and utilised public geological and geophysical datasets to assist with geological interpretation and targeting. This program marks the beginning of the Company collecting new data to close the gaps in the existing data sets. The Company has demonstrated expertise in operating in the region and continues to operate all field activities at the adjacent West Musgrave JV nickel and copper Project.

Yarawindah Brook Ni-Cu-Co-PGE Project (CZI 80%)

During the March Quarter, Cassini announced that it had exercised its option to acquire 80% of the Yarawindah Brook Ni-Cu-Co-PGE Project in Western Australia by acquiring 80% of the issued capital of Souwest Metals Pty Ltd. (“Souwest”), a private company associated with Kalgoorlie prospector Mr Scott Wilson.

Field work is not expected to commence until after the harvest season and completion of activities at the Mount Squires Project. The Company is currently seeking an access agreement with the local landholders and environmental approvals in preparation for drill testing several electromagnetic anomalies (AN01, AN02, XC05 & XC06, Figure 6).

Yarawindah Brook is located 130km northeast of Perth, in agricultural land near the township of New Norcia. The Project has had only limited nickel, copper and cobalt exploration despite a favourable regional setting, prospective geology and near-surface occurrences of nickel and copper. Historic exploration has focussed primarily on a small platinum and palladium (PGE’s) resource which the Company views as a “path-finder” anomaly for massive nickel - copper - cobalt sulphides. Exploration for nickel and copper has been sporadic, however the most recent drilling in 2007 targeting surface EM anomalies, returned encouraging results from hole YWRC0083 including 7m @ 1.30% Ni, 0.22% Cu, 0.06% Co and 432ppb Pd from 74m. Despite the promising result no further follow-up drilling was conducted due to budget limitations of the previous operator during the exploration downturn post-GFC.

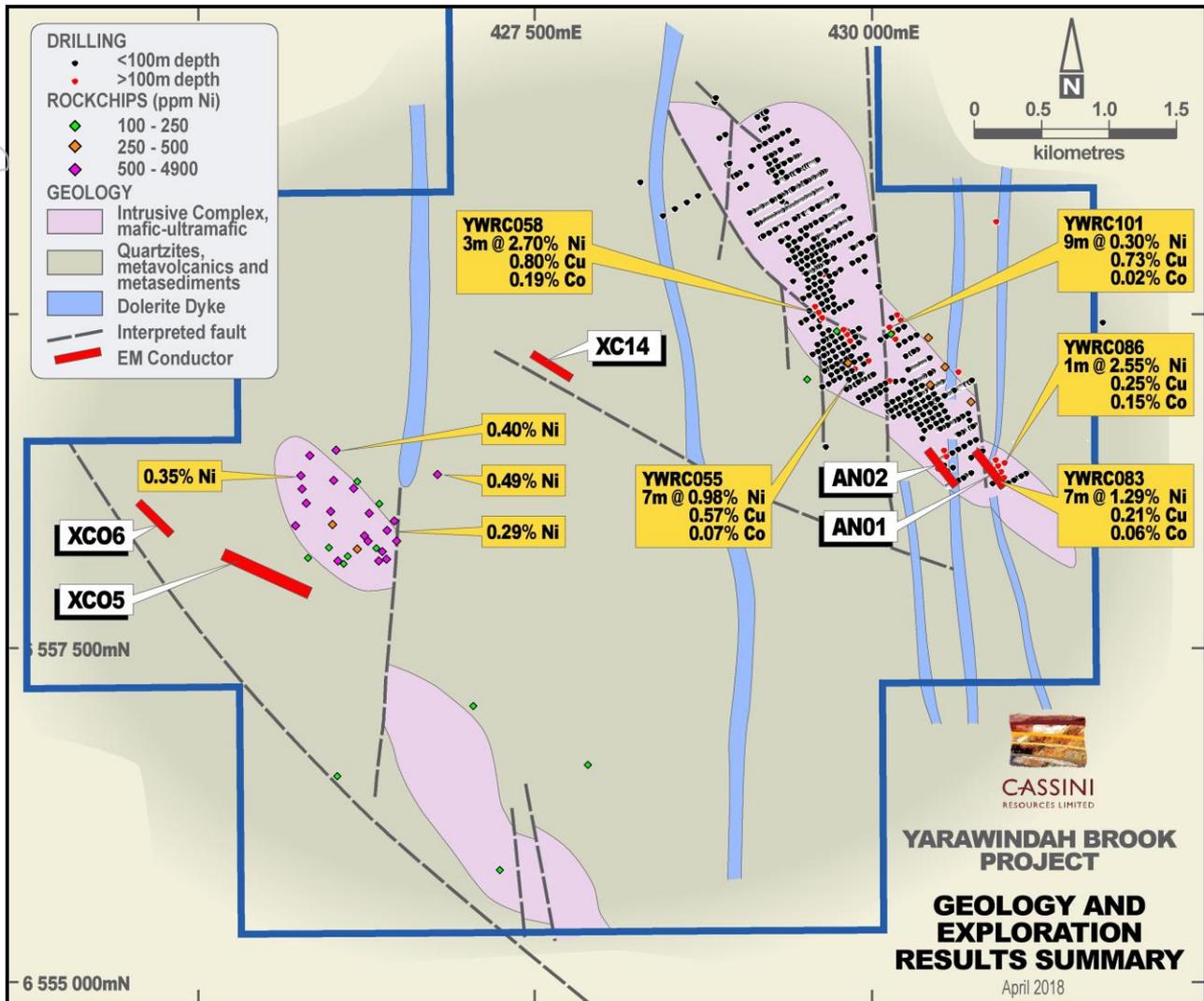


Figure 6. Yarawindah exploration target summary.

Corporate

The Company remains well funded with over A\$8m in cash and reserves at the end of the Quarter. This follows a Placement to institutional, sophisticated and strategic investors to raise A\$7m (before costs) (Placement) on 12 April 2019.

The Placement issued 70m new ordinary shares at a price of A\$0.10 per share. The Placement was supported by existing major shareholders who have a history of project development, off-take and financing of battery minerals assets. This included a new cornerstone investor in Tinci (HK) Limited (Tinci (HK)), a 100% subsidiary of Guangzhou Tinci Materials Technology Co. Ltd (Tinci Materials). Tinci Materials is listed on the Shenzhen Stock Exchange (SHE:002709) and is a leading manufacturer and marketer for lithium-ion battery materials. Tinci Materials is conducting a feasibility study on the production of nickel sulphate from nickel sulphide concentrate for the battery industry.

The funds from the Placement will be used for working capital for the Company throughout the study stages of the West Musgrave Project (the Project or WMP) and to progress the exploration projects (Yarawindah Brook and Mt Squires) in Western Australia. The WMP studies continue to be sole funded by Earn-in/JV partner OZ Minerals Limited ("OZ Minerals") (ASX:OZL) until the delivery of a Definitive Feasibility Study and subsequent decision to mine.



For further information please contact

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About Cassini

Cassini Resources Limited (ASX: CZI) is a base and precious metals developer and explorer based in Perth. In April 2014, Cassini acquired its flagship West Musgrave Project (WMP), located in Western Australia. The Project is a new mining camp with three existing nickel and copper sulphide deposits and a number of other significant regional exploration targets already identified. The WMP is the largest undeveloped nickel - copper project in Australia.

In August 2016, Cassini entered into a three-stage \$36M Farm-in/Joint Venture Agreement with prominent Australian mining company OZ Minerals Ltd (ASX: OZL). The Joint Venture provides a clear pathway to a decision to mine and potential cash flow for Cassini.

Cassini is also progressing its Mt Squires Gold Project, and the Yarawindah Nickel - Copper - Cobalt Project (CZI 80%), both located in Western Australia.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to the Nebo-Babel Mineral Resource estimate is based on information compiled by Mark Burdett, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (224519). Mark Burdett is a full-time employee of OZ Minerals. Mark Burdett 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' (JORC 2012). Mark Burdett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company is not aware of any new information or data, other than that disclosed in this report, that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcement dated 12 April 2019 (Nebo & Babel Deposits) and 7 December 2015 (Succoth Deposit) continue to apply and have not materially changed.

Additional information regarding exploration results can be found in ASX releases of 14 July 2016, 18 June 2019 and 16 July 2019.

APPENDIX 1 – TENEMENT SUMMARY – 30 June 2019

1. MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
West Musgrave				
E69/3163	WA	Granted	30%	30%
E69/3169	WA	Granted	30%	30%
E69/3164	WA	Granted	30%	30%
E69/3165	WA	Granted	30%	30%
E69/3168	WA	Granted	30%	30%
E69/1505	WA	Granted	30%	30%
E69/1530	WA	Granted	30%	30%
E69/2201	WA	Granted	30%	30%
E69/2313	WA	Granted	30%	30%
M69/72	WA	Granted	30%	30%
M69/73	WA	Granted	30%	30%
M69/74	WA	Granted	30%	30%
M69/75	WA	Granted	30%	30%
E69/3412	WA	Granted	30%	30%
L69/0025	WA	Granted	30%	30%
Mt Squires				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah				
E70/4883	WA	Granted	0%	80%
E70/5116	WA	Granted	0%	80%
E70/5166	WA	Granted	0%	80%

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2. MINING TENEMENTS ACQUIRED/DISPOSED

Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Acquired				
Yarawindah				
E70/4883	WA	Granted	0%	80%
E70/5116	WA	Granted	0%	80%
E70/5166	WA	Granted	0%	80%

3. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS

Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Nil				

4. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED OR DISPOSED

Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Acquired				
Nil				
Disposed				
Nil				

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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

Cassini Resources Limited

ABN

50 149 789 337

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3,968)	(14,578)
(b) development	-	-
(c) production	-	-
(d) staff costs	(184)	(831)
(e) administration and corporate costs	(249)	(1,063)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	32
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (joint venture receipts & net GST)	2,788	12,988
1.9 Net cash from / (used in) operating activities	(1,587)	(3,452)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(300)	(300)
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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	(300)	(300)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	7,000	11,200
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	13
3.4	Transaction costs related to issues of shares, convertible notes or options	(437)	(689)
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	6,563	10,524
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,455	1,359
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,587)	(3,452)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(300)	(300)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,563	10,524
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,131	8,131

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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	908	881
5.2 Call deposits	7,087	2,000
5.3 Bank overdrafts	-	-
5.4 Other (JV funds held)	136	574
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,131	3,455

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	130
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	

Executive and non-executive Director fees

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	40
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	

Company secretarial & financial management consulting services to a company associated with Mr Warren.
Geological consulting services to a company associated with Dr Hronsky.

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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.		

N/A

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation (net of JV funding)	(250)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(200)
9.5 Administration and corporate costs	(250)
9.6 Other	-
9.7 Total estimated cash outflows	(700)

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	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Yarawindah, WA E70/4883 E70/5116 E70/5166	Granted	0%	80%

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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.

[lodged electronically without signature]

30 July 2019

Sign here:

Date:

(~~Director~~/Company secretary)

Steven Wood

Print name:

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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