

30 January 2020**December 2019 Quarterly Activities Report****CORPORATE**

ASX Symbol: ENT
ACN 123 567 073

At 31 December 2019:
Shares on issue: 415,568,957
Options on Issue: 5,703,122*
*Options exercisable
@1.5 cents by 30 June 2021

CONTACT DETAILS

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WEST PERTH 6872
Western Australia

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BOARD OF DIRECTORS

Dr Allan Trench
Non-Executive Chairman

Mr Dermot Ryan
Non-Executive Director

Dr Zhijun He
Non-Executive Director

Mr Graeme Smith
Company Secretary

Mrs Daniella Scaffidi
Chief Financial Officer

PROJECTS

MURCHISON
Gold (Zinc/Copper)
Evolution Mining EJV

DOOLGUNNA
Copper/Zinc (Gold)
Sandfire Resources EJV

FRASER RANGE
Nickel/Copper (gold)
Constellation Resources JV

PERENJORI
Potash

Fraser Range Ni-Cu (Au) Project: CR1 70%, ENT 30%

- Constellation Resources Ltd (ASX: CR1) has reported the completion of a detailed airborne magnetic survey and semi-regional gravity survey on Exploration Licence 28/2403 (Orpheus JV) on the northeast flank of the Albany-Fraser Orogen. E28/2403 lies ~25km SSW of Legend Mining Ltd's recently announced Mawson nickel-copper discovery.
- Processing and interpretation of the data from the surveys has led to the identification of seven high priority drill targets wholly within E28/2403. Constellation intends to commence aircore drill testing of these targets in the March Quarter.

Murchison Au (Cu-Zn) Project: EVN Farm-In, ENT 100%

- Evolution Mining Ltd (ASX: EVN) has reported the initiation of a substantial (total 452 holes planned) aircore drilling program covering the northern extensions of the Big Bell and Cuddingwarra Shear Zones. 24 holes (889 m) were completed prior to Christmas, with drilling expected to re-commence in the March Quarter.
- Extensive heritage clearance surveys were completed prior to the commencement of drilling.

Doolgunna Cu-Zn (Au) Project: SFR Farm-In, ENT 100%

- Sandfire Resources NL (ASX: SFR) has reported that downhole EM surveying was completed on four reverse circulation holes drilled earlier in 2019. No anomalous responses were observed.
- Ongoing activities will include a review of the current geophysical and geochemical datasets in order to assess where infill MLEM surveying can best be used to target VMS mineralisation.

Corporate

- Cash and liquid assets at 31 December 2019 totaled \$0.64 million, comprised of \$209,000 cash and 12 million Alto Metals Ltd (ASX: AME) shares worth ~\$432,000.
- The Entitlements Issue closed on 17 December 2019, with shareholders subscribing for 11,406,204 shares and 5,703,102 free attaching Options for a total of \$114,062.
- Enterprise is continuing to assess a number of gold exploration opportunities in Western Australia's Yilgarn that have the potential to add significant shareholder value.

MURCHISON PROJECT

(EVN have right to earn up to 80%)

Enterprise’s Murchison Project is a large, early-stage gold exploration project covering ~835km² in the Murchison region of central Western Australia. The project area is prospective for Archaean greenstone hosted gold deposits and encompasses poorly tested continuations of the Big Bell and Cuddingwarra Shear Zones which host multi-million ounce gold deposits at Big Bell, Cuddingwarra and Mount Magnet. In addition, historic exploration has indicated prospectivity for volcanoclastic copper/zinc deposits.

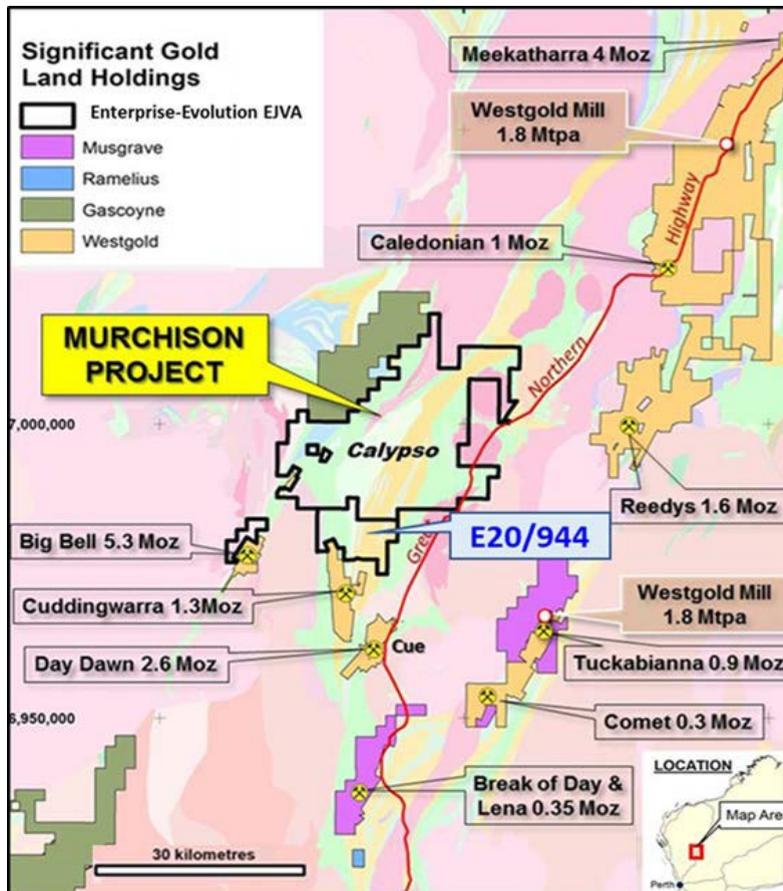
On 1 April 2019, Evolution Mining Limited (ASX: EVN) entered into an earn-in joint venture agreement (Murchison EJV) with Enterprise over the Murchison Project. The Key Terms of the agreement are:

- Evolution can earn an 80% interest in the Murchison project by:
 - Spending A\$6 million on exploration over a four-year period
 - Making an initial cash payment to Enterprise of A\$150,000 on signing of the agreement
 - Making an additional cash payment to Enterprise of A\$150,000 should the agreement remain in place after two years
- Evolution will operate the project during the earn-in period.

The EJV formally commenced on 1 June 2019, and since that time Evolution has completed extensive heritage clearance surveys, covered the entire Project area with 5,641 gravity station readings and completed planning for 26,000m of aircore drilling (total 452 holes) over the northern extensions of the Big Bell and Cuddingwarra Shear Zones.

The aircore drilling program was initiated in the December Quarter 2019, and 24 holes (889 m) were completed before Christmas. Drilling is expected to re-commence in the March Quarter 2020.

Figure 1. Murchison Project (EJV), Gold Endowment of Nearby deposits & Competitor landholdings



FRASER RANGE PROJECT

(CR1 70% managing & funding, ENT 30% free carried to BFS)

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman. Enterprise entered into a Sale and Joint Venture Agreement ("**Orpheus Joint Venture**") in February 2015 with Apollo Minerals Ltd (ASX: AON) over the Fraser Range tenements, whereby Apollo purchased a 70% interest in the tenements and agreed to free carry Enterprise's 30% interest to completion of a bankable feasibility stage (BFS) on any discovery.

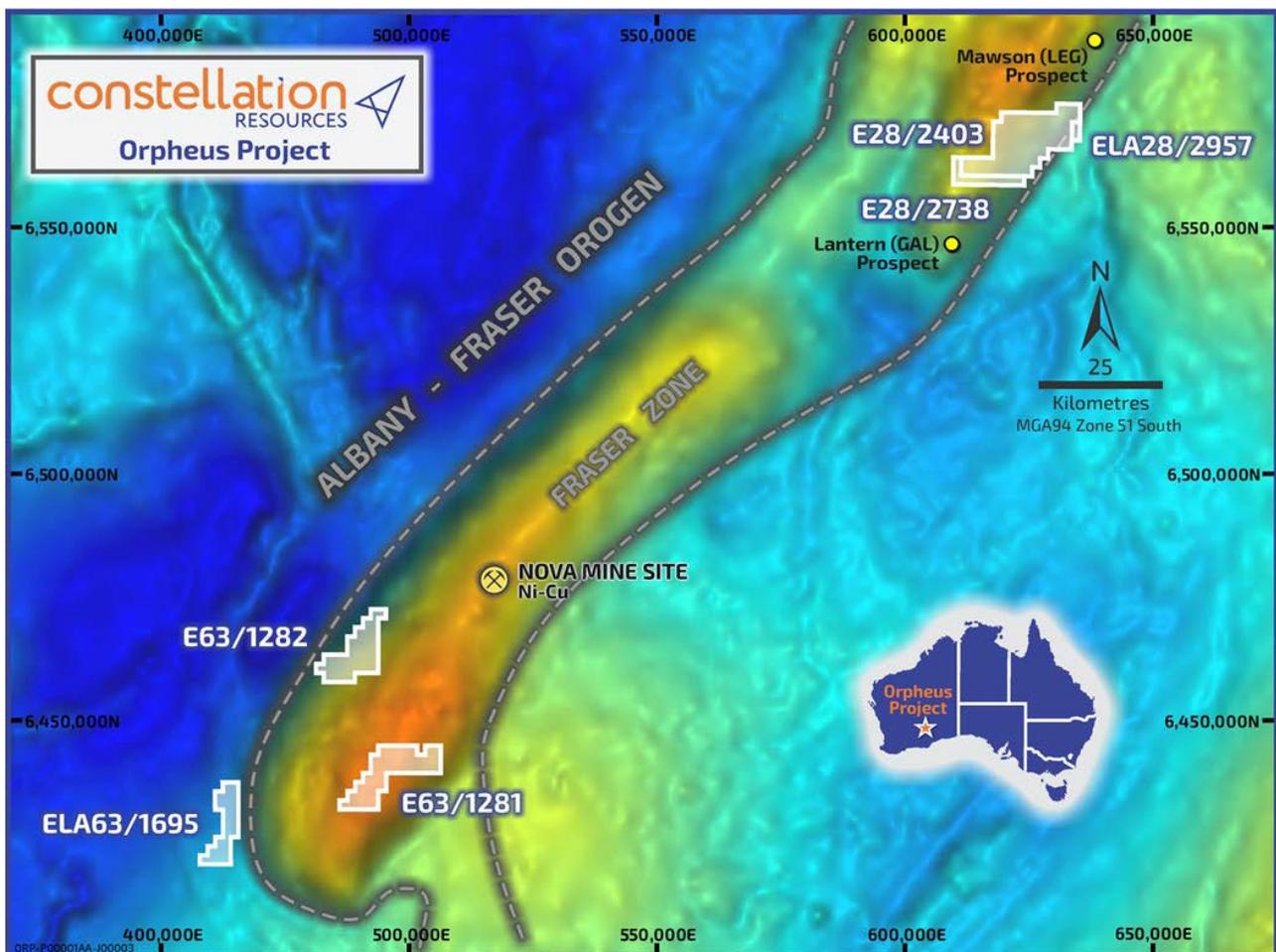
Apollo's interest in the Orpheus Joint Venture was subsequently transferred into Constellation Resources Ltd (ASX: CR1) which raised \$7.0 million and listed on the ASX on 30 July 2018. Constellation now manages and 100% funds exploration on the 4 joint venture tenements which cover in excess of 500km² in a prospective portion of the Fraser Range province of Western Australia.

On 9 December 2019, **Legend Mining Ltd** (ASX: LEG) reported the discovery of disseminated and massive nickel sulphides at its **Mawson Prospect** on the northeastern flank of Albany-Fraser Orogen, and subsequently announced the following nickel-copper sulphide intersections in diamond drill hole RKDD007:

- 70.15m @ 0.52% Ni, 0.36% Cu, 0.035 Co from 88.2m
- Incl: 17.9m @ 1.07% Ni, 0.75% Cu, 0.06 Co from 114m
- Incl: 2.1m @ 2.03% Ni, 1.34% Cu, 0.11 Co from 115.5m

The Mawson drill results indicate that gabbronorite intrusives on the eastern flank of the Albany-Fraser Orogen are potentially fertile for massive nickel-copper sulphide deposits. The Orpheus Joint Venture's northern most **Exploration Licence 28/2403** lies approximately 25km SSW of Mawson. (Refer Figure 2).

Figure 2. Location of Orpheus JV tenements over Gravity Image, Fraser Range Region



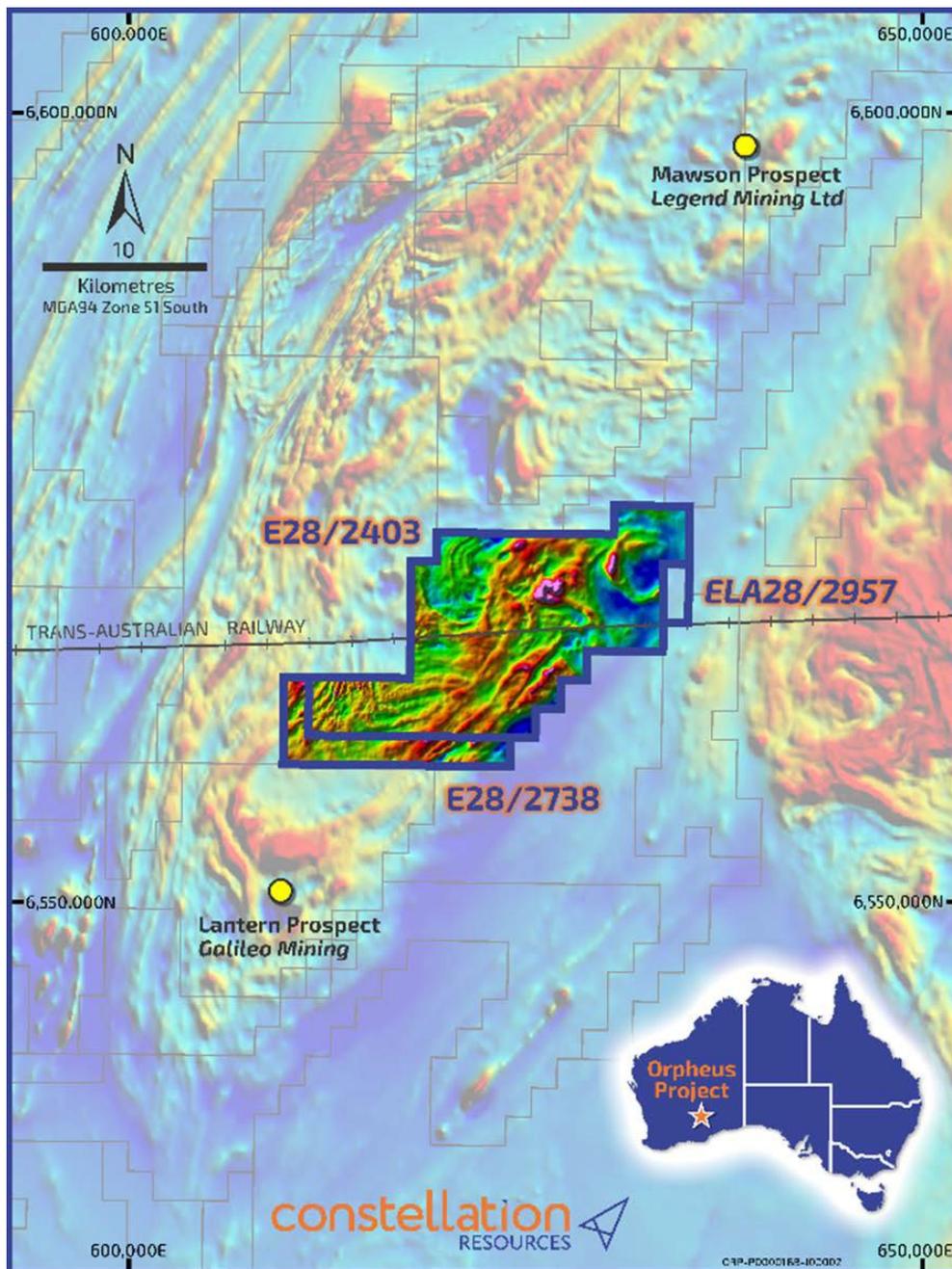
Note: E28/2738 & ELA28/2957 are 100% CR1

On 20 January 2020, Constellation announced that it had completed a detailed high-resolution airborne magnetic survey (Figure 3) and a semi-regional gravity survey over E28/2403.

Geophysical datasets from both surveys over E28/2403 have been processed and interpreted by Peter Muccilli of Unearthed Geological Consulting and Russell Mortimer of Southern Geoscience Consultants. The processing and interpretation of the datasets has led to the identification of seven high priority drill targets within E28/2403. (Refer Figures 4 and 5 overleaf)

Each target has been identified as a potential mafic intrusion that is concealed under cover and exhibits a circular or ellipsoidal morphology that appears to warp the older stratigraphy around it. In addition, there are correlating gravity highs that could indicate more mafic-ultramafic (denser) compositions.

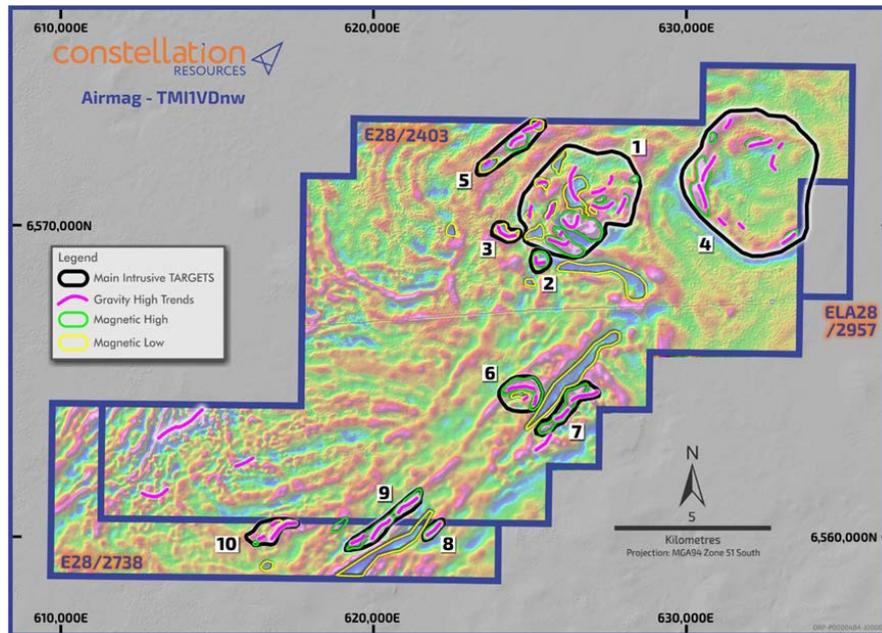
Figure 3. Magnetic Image, Location of Orpheus JV tenement E28/2403



Note: E28/2403: 70% CR1, 30% ENT.

E28/2738 & E28/2957: 100% CR1

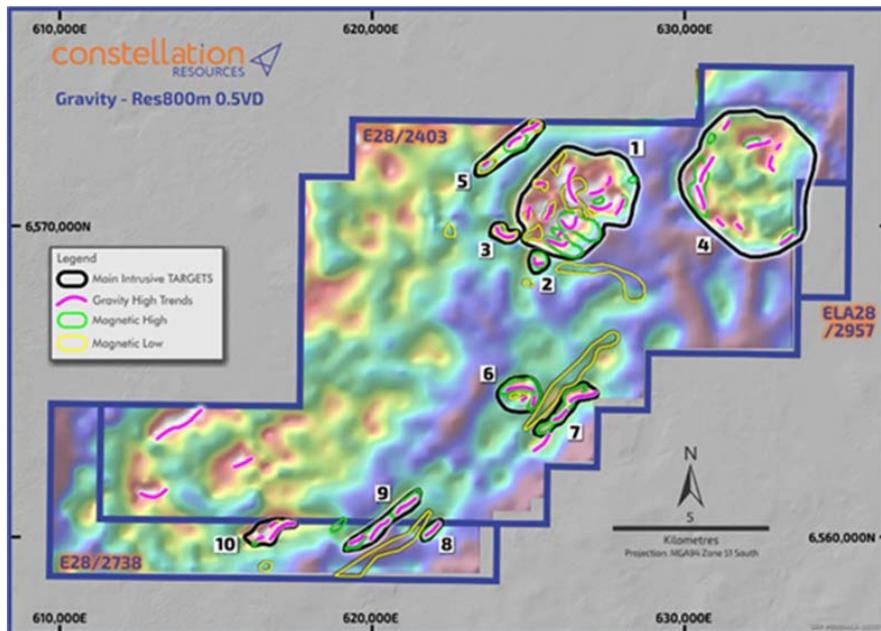
Figure 4. E28/2403, & E28/2738 - Drill Targets Over New Magnetic Data Image



Note: E28/2403: 70% CR1, 30% ENT.

E28/2738 & E28/2957: 100% CR1

Figure 5. E28/2403 & E28/2738 Drill Targets Over New Gravity Data Image



Constellation has reported that its exploration focus is now on progressively aircore drill testing selected Targets 1-5 within in JV tenement E28/2403. Drill hole positioning will be optimised by localised 3D inversion modelling of the magnetic/gravity data and joint compilation of the inversion outcomes.

The key aim of the drilling program is to confirm the presence of mafic intrusions with favourable litho-geochemical characteristics. If the drill program is successful in confirming a prospective intrusion, more detailed geophysical and drill programs will be undertaken to determine if there are any economic concentrations of nickel sulphides hosted within the intrusion. Constellation is in the process of selecting an appropriate drilling contractor and obtaining all necessary government approvals.

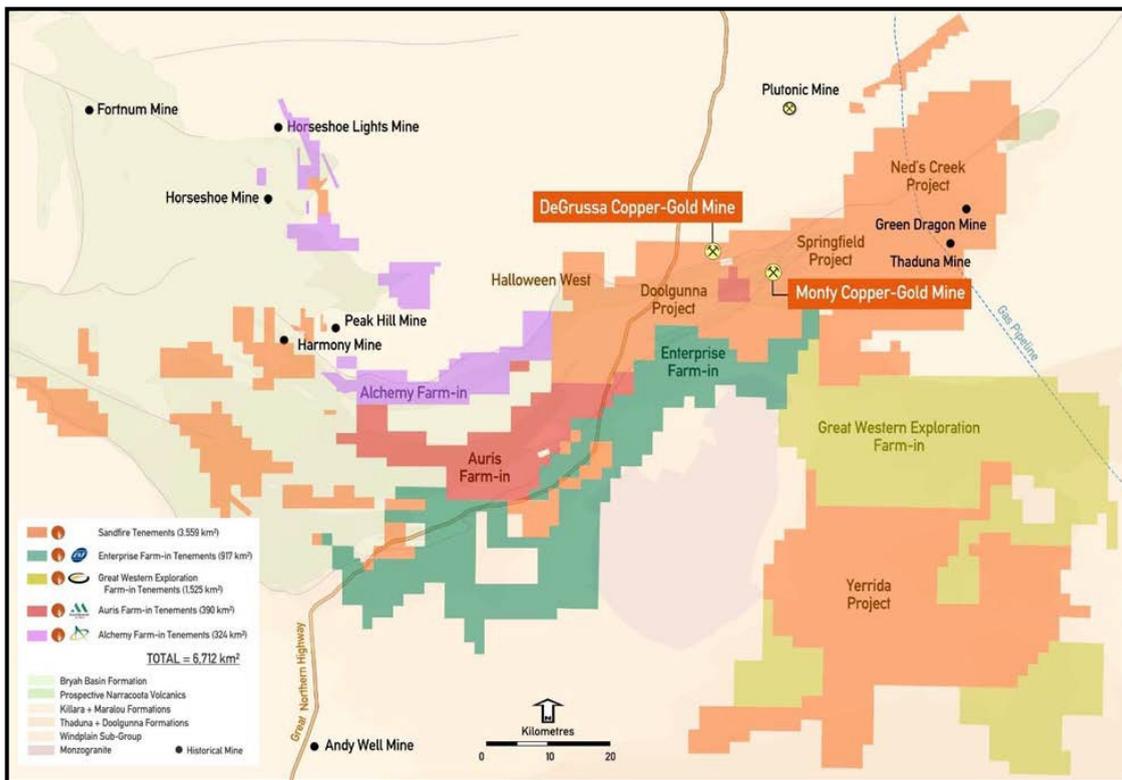
DOOLGUNNA PROJECT

(SFR have right to earn up to 75%)

Sandfire Resources NL (ASX: SFR) (“Sandfire”) entered into a Farm-in Agreement with Enterprise Metals Limited in October 2016 to earn up to a 75% interest in Enterprise’s Doolgunna Project by sole funding exploration on the tenements to define a JORC (2012) compliant mineral resource of 50,000 tonnes of contained copper or copper equivalent.

The Enterprise tenements cover over 60km of strike of the southern boundary of the Bryah Basin and the northern part of the Yerrida Basin. The southern Bryah Basin contains the Karalundi Formation which hosts the DeGrussa and Monty copper-gold deposits. Sandfire considers that the Enterprise tenements offer the potential for new copper-gold discoveries. (Refer Figure 6)

Figure 6. Sandfire’s Greater Doolgunna Project Area with the Enterprise Farm-In Area Incorporated.



During the December Quarter, Sandfire reported to Enterprise that downhole EM surveying was completed on four RC drillholes (EFRC0028, 59, 61-62) which were drilled earlier in 2019. Drill hole locations are listed in Table 1. No anomalous responses associated with bedrock conductors were observed in any of the drill holes.

Table 1. DHEM Surveying Completed at the Enterprise Project during Q4 2019.

| Hole ID | Prospect | EOH Depth (m) | Easting | Northing | Date Completed |
|----------|-------------|---------------|----------|-----------|----------------|
| EFRC0028 | Vulcan West | 448 | 720907.0 | 7155595.2 | 28/10/2018 |
| EFRC0059 | Ruby Well | 298 | 675141.4 | 7124703.3 | 26/07/2019 |
| EFRC0061 | Ruby Well | 340 | 674684.0 | 7124787.0 | 16/09/2019 |
| EFRC0062 | Ruby Well | 202 | 676235.0 | 7125203.0 | 18/09/2019 |

Proposed work by Sandfire for the March Quarter will involve a review of the current geophysical and geochemical datasets in order to assess where infill MLEM surveying can best be used to target VMS mineralisation.

PERENJORI PROJECT

(ENT 100%)

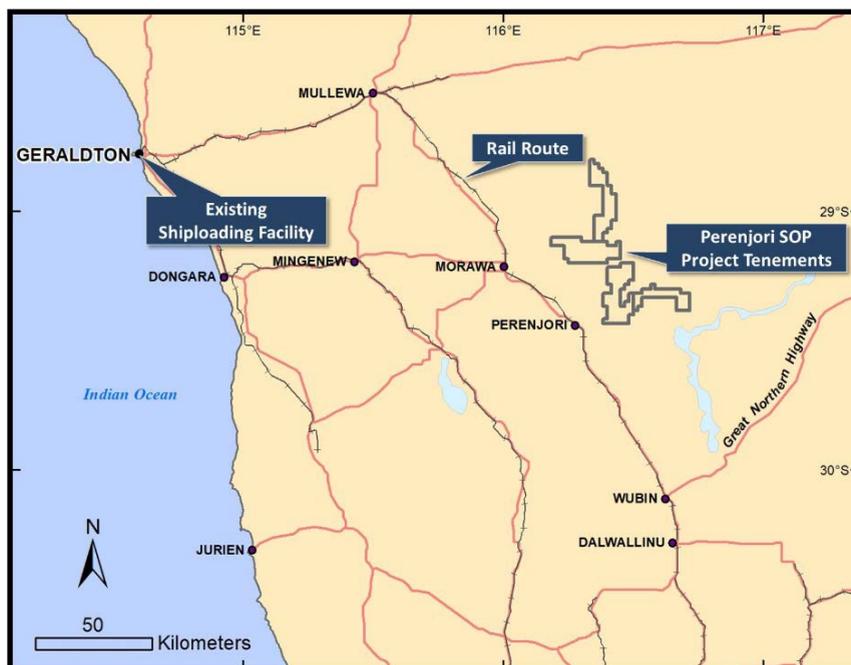
On 16 October 2019, Enterprise announced that it had lodged four large exploration licences over deep palaeo-valleys centred approximately 35km north-northeast of the wheatbelt town of Perenjori in Western Australia. (Refer Figure 7)

The tenement applications have a total area of 697 km² and cover ~120 km of ancient (+34 million years old) drainage systems which have their headwaters in the central part of the Yilgarn Craton. Airborne geophysical surveys conducted by Enterprise provide evidence that deeply incised (100m - 150m depth) palaeovalleys lie buried below the broad shallow valleys and lakes NNE of Perenjori.

When the tenements are granted, Enterprise plans to explore the palaeovalleys for sub-surface **brine deposits** using a mineral systems approach, involving **source, transport & deposition**. The ultimate goal is to produce Sulphate of Potash (K₂SO₄ or SOP) via surface evaporation (and processing) outside of lakes, within PVC lined evaporation ponds.

Unlike many other SOP projects in Western Australia, the Perenjori Project area is well serviced with a 245km railway from Perenjori to the port of Geraldton and has established infrastructure in the nearby wheatbelt towns of Morawa and Perenjori.

Figure 7. Location Plan, Perenjori Potash Exploration Project



OTHER ACTIVITIES

During the Quarter, Enterprise lodged an application for Exploration Licence 51/1945 (55.5km²) over the Ruby Well prospect at Doolgunna. The majority of the tenement application area is covered by a variety of Cainozoic alluvium and colluvium. Outcrops of volcanics of the Narracoota Fm and sediments of the Doolgunna Fm occur within the area. The Application adjoins Enterprise existing tenements E51/1301 and E51/1303.

A key part of Enterprise’s business strategy is to continue to seek out first class exploration opportunities that have the potential to add significantly to shareholder value, and the Company is continuing to assess a number of gold exploration opportunities in the goldfields of the Yilgarn in Western Australia.

CORPORATE

The Company's Annual General Meeting was held on 29 November 2019. All 6 Resolutions were passed by shareholders, including the approval of a 10% Placement capacity, the re-election of Mr Dermot Ryan as Director, and the approval of the issue of Shares to Dr Zhijun He and Dr Allan Trench in lieu of Director's fees.

On 7 November 2019, Enterprise announced a non-renounceable pro-rata Entitlements Issue to eligible holders of ordinary fully paid shares in the Company at 11 November 2019 (the Record Date) on the basis of 1 New Share for every 8 shares at an issue price of \$0.01 per share, together with one free Option (exercisable at \$0.015 on or before 30 June 2021) for every two New Shares issued.

The Entitlements Issue closed on 17 December 2019, and Enterprise announced that, including additional shares applied for, shareholders subscribed for a total of 11,406,204 shares and 5,703,102 free attaching Options for a total of \$114,062. This comprised 7,340,049 entitlement shares and 4,066,155 of additionally subscribed shares. The maximum number of shares under the issue was 50,176,594, resulting in a shortfall of 38,770,390 shares. Given that the Company's major shareholder, SinoTech along with other overseas shareholders, were unable to participate in the Offer, the percentage uptake of the offer was 30% of New Shares able to be subscribed for.

In accordance with section 4.12 of the Offer Document dated 6 November 2019, the Company may, during the three month period following the Closing Date, place the Shortfall Shares which were not taken up by Eligible Shareholders.

At 31 December 2019, the total ordinary fully paid shares on issue by Enterprise Metals Ltd was 415,568,957. In addition, a total of 5,703,122 Options were on issue, exercisable at \$0.015 on or before 30 June 2021.

Enterprise currently holds 12 million shares in **Alto Metals Limited** (ASX: AME, or "Alto"). Alto's main asset is the Sandstone Gold Project, which covers ~ 85% of the Sandstone Greenstone Belt in Western Australia. This greenstone belt has produced over 1.3 million ounces of gold. At 31 December 2019, Enterprise's 12 million Alto shares had a fair market value of \$0.432 million.

CASH POSITION AT 31 DECEMBER 2019

| | |
|---|------------------------|
| Cash: | \$209,000 |
| ASX listed AME Shares: | \$432,000 |
| Total Cash and liquid securities at end of the December Quarter: | \$0.641 million |

Further information, contact:

Dermot Ryan
Director

Ph: +61 8 9381 0392

admin@enterprisemetals.com.au

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dermot Ryan, who is an employee of Xserv Pty Ltd and a Director and security holder of the Company. Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and 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 Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Exploration Results referred to in this Report were compiled by Mr Ryan from ASX releases in the December Quarter 2019 and January 2020 by Evolution Mining Ltd, Sandfire Resources NL and Constellation Resources Ltd. Enterprise Metals Ltd understands that this information has not been materially changed since it was last reported.

Forward Looking Statements

Statements regarding plans with respect to Enterprise's joint ventured projects are forward-looking statements. There can be no assurance that the Company's plans for exploration and development of its projects by its joint venture partners will proceed as currently expected. These forward- looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement

**Tenement Information as Required by Listing Rule 5.3.3
Enterprise Metals Ltd & Its 100% Owned Subsidiaries,
on a Consolidated Basis at 31 December 2019**

APPENDIX 1: ENT 100% Interest (Doolgunna Farm-In Joint Venture Tenements)*

| Project | Lease | ENT Interest | State | Status |
|-----------|----------|--------------|-------|---------|
| Doolgunna | E51/1168 | 100%* | WA | Granted |
| Doolgunna | E51/1301 | 100%* | WA | Granted |
| Doolgunna | E51/1303 | 100%* | WA | Granted |
| Doolgunna | E51/1304 | 100%* | WA | Granted |
| Doolgunna | E51/1539 | 100%* | WA | Granted |
| Doolgunna | E52/2049 | 100%* | WA | Granted |
| Doolgunna | E51/1683 | 100%* | WA | Granted |
| Doolgunna | E52/3347 | 100%* | WA | Granted |

* ENT or a wholly owned subsidiary in the Registered Holder of 100% interest, with Sandfire Resources NL (SFR) managing and funding to earn a 75% interest in the Doolgunna Project tenements subject to discovery of a resource of 50,000t contained copper or equivalent.

APPENDIX 2: ENT 100% Interest (Murchison Earn-In Joint Venture) Tenements

| Project | Lease | ENT Interest | State | Status |
|-----------|----------|--------------|-------|---------|
| Murchison | E20/911 | 100%** | WA | Granted |
| Murchison | E20/912 | 100%** | WA | Granted |
| Murchison | E20/913 | 100%** | WA | Granted |
| Murchison | E20/914 | 100%** | WA | Granted |
| Murchison | E20/915 | 100%** | WA | Granted |
| Murchison | E20/916 | 100%** | WA | Granted |
| Murchison | E20/918 | 100%** | WA | Granted |
| Murchison | P20/2302 | 100%** | WA | Granted |
| Murchison | P20/2303 | 100%** | WA | Granted |
| Murchison | E20/944 | 100%*** | WA | Granted |

**ENT or a wholly owned subsidiary is the registered holder of 100% interest, with Evolution Mining Ltd (EVN) managing and funding to earn an 80% interest in the Murchison Project by spending \$6M over 4 years.

***ENT is the Beneficial Holder of E20/944 and is awaiting Transfer of this tenement into ENT's name. All Murchison Project tenements are subject to the Murchison Earn-In Joint Venture with EVN.

APPENDIX 3: ENT 70% Interest (Orpheus Joint Venture) Tenements****

| Project | Lease | ENT Interest | CR1 Interest | State | Status |
|--------------|----------|--------------|--------------|-------|-------------|
| Fraser Range | E63/1281 | 30%**** | 70% | WA | Granted |
| Fraser Range | E63/1282 | 30%**** | 70% | WA | Granted |
| Fraser Range | E63/1695 | 30%**** | 70% | WA | Application |
| Fraser Range | E28/2403 | 30%**** | 70% | WA | Granted |

****ENT is the Registered Holder of a 30% interest, with Constellation Resources Ltd (CR1) managing and solely funding to completion of any Bankable Feasibility Study.

APPENDIX 4: ENT 100% Interest – Doolgunna and Perenjori Applications

| Project | Lease | ENT Interest | State | Status |
|-----------|----------|--------------|-------|-------------|
| Doolgunna | E51/1945 | 100% | WA | Application |
| Perenjori | E59/2393 | 100% | WA | Application |
| Perenjori | E59/2394 | 100% | WA | Application |
| Perenjori | E70/5307 | 100% | WA | Application |
| Perenjori | E70/5308 | 100% | WA | Application |

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

Enterprise Metals Limited

ABN

43 123 567 073

Quarter ended ("current quarter")

31 December 2019

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (43) | (69) |
| (b) development | | |
| (c) production | | |
| (d) staff costs | (24) | (57) |
| (e) administration and corporate costs | (49) | (110) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | | 1 |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | | |
| 1.7 Research and development refunds | | |
| 1.8 Other (provide details if material) | | |
| 1.9 Net cash from / (used in) operating activities | (116) | (235) |

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

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 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 (funds received from JV partner) | | |
| 2.6 Net cash from / (used in) investing activities | | |

| | | |
|---|------------|--|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of shares | 114 | |
| 3.2 Proceeds from issue of convertible notes | | |
| 3.3 Proceeds from exercise of share options | | |
| 3.4 Transaction costs related to issues of shares, convertible notes or options | | |
| 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 | 114 | |

| | | |
|---|------------|------------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 211 | 330 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (116) | (235) |
| 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) | 114 | 114 |
| 4.5 Effect of movement in exchange rates on cash held | | |
| 4.6 Cash and cash equivalents at end of period | 209 | 209 |

| 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 | 209 | 211 |
| 5.2 Call deposits | | |
| 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) | 209 | 211 |
| Shares held in ASX Listed Companies | 432 | 480 |
| Total cash and liquid securities at the end of the quarter | 641 | 691 |

| 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 | 46 |
| 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 | |

Directors fees and consulting 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 | 6 |
| 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 | |

Shared office costs (rent, occupancy and admin costs).

Mining exploration entity and oil and gas exploration entity quarterly report

| 8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| 8.1 Loan facilities | | |
| 8.2 Credit standby arrangements | | |
| 8.3 Other (please specify) | | |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. | | |

| |
|--|
| |
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| 9. Estimated cash outflows for next quarter | \$A'000 |
|--|----------------|
| 9.1 Exploration and evaluation | (26) |
| 9.2 Development | |
| 9.3 Production | |
| 9.4 Staff costs | (38) |
| 9.5 Administration and corporate costs | (50) |
| 9.6 Other (provide details if material) | |
| 9.7 Total estimated cash outflows | (114) |

| 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 | | | | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  Date: 30 January 2020

(Company secretary)

Print name: Graeme Smith

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.