



RAFAELLA  
RESOURCES

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**ASX Announcement | 9 April 2019**  
**Rafaella Resources Limited (ASX:RFR)**

**Rafaella Resources Receives VTEM Data from McCleery, Prepares for Infill  
Geochemistry at Sandstone During March Quarter**

**Investment Highlights**

**McCleery Project**

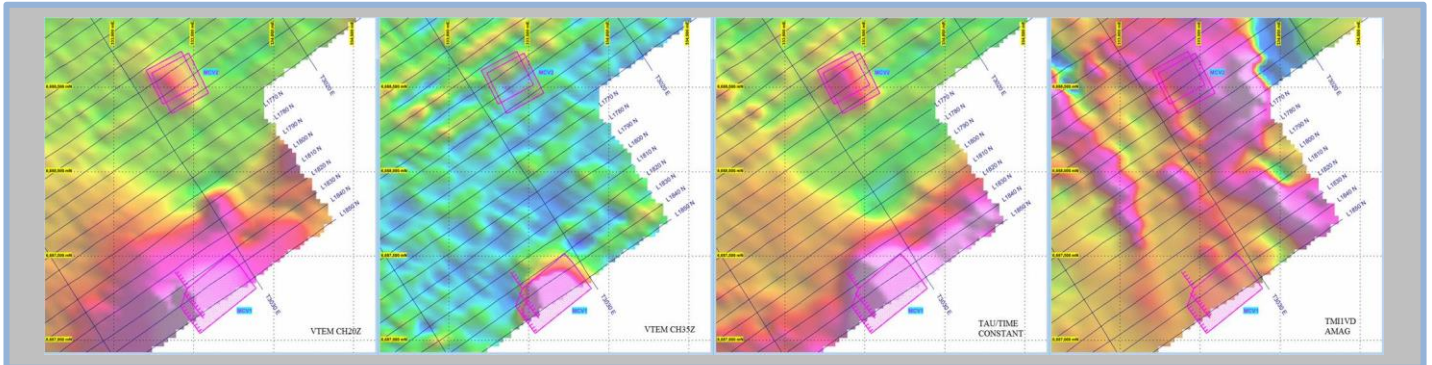
- Received modelled VTEM data from wholly-owned McCleery Project in Yukon Canada
- Two bedrock conductors MCV1 & MCV2 detected along with coincident induced polarisation and magnetic anomaly
- The VTEM data and established copper, gold and base metal occurrences have given the Rafaella team confidence to advance exploration within the project for VMS/skarn style mineralisation
- Ground mapping, rock chip sampling and soils geochemistry are currently being planned

Exploration company **Rafaella Resources Limited (ASX:RFR)** (“Rafaella” or “the Company”) is pleased to provide an overview of activities for the quarter ended 31 March 2019.

**McCleery Project**

The Company is pleased to announce that it has received the final plate data modelling from the Versatile Time Domain Electromagnetic (VTEM) survey of its wholly-owned McCleery West Project in the Yukon Territory, Canada.

As previously announced, the survey was flown from the nearby town of Teslin, Yukon. The project surveyed area consists of 454-line kilometres and the total area covered was 41 km<sup>2</sup> [ASX Announcement: December 6, 2018].



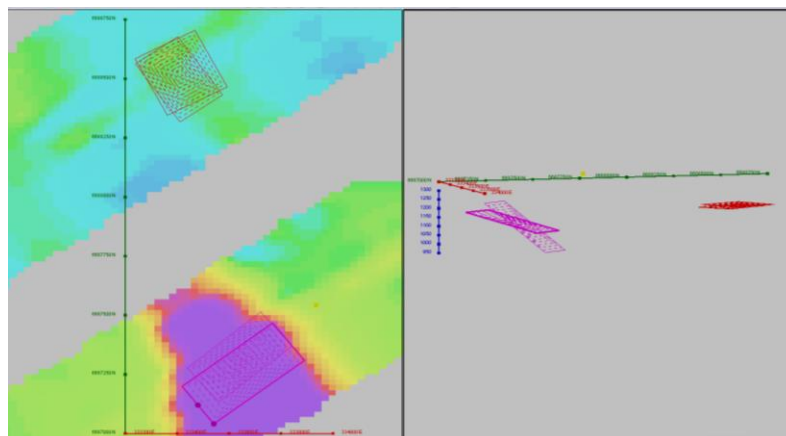
**Figure 1.** Mid Channel VTEM CH20Z > Late Channel VTEM CH35Z > Tau/Time Constant > TMI1VD AMAG

Modelling of the southern VTEM anomaly (MCV1) confirms it has been detected on several lines (1830/1840/1850) and defines a conductive source of approximately 200x450m areal size (but open toward the SE – RFR's new 60 claims), with a shallow to moderate NE/E dip (~10-35deg), and a shallow depth of ~50-100m.

As modelled on two main lines (1720/1730), the smaller bullseye northern weak-moderate VTEM anomaly (MCV2) defines a discrete conductive source of ~250x250m, near flat lying and with depth to top of ~150-200m.

The presence of the modelled VTEM anomalies coupled with the established copper, gold and base metal occurrences within the McCleery project [ASX Announcement: 28 November 2018] has given the Company and its technical team significant confidence to plan programmes to test the various targets within the project for VMS/skarn style mineralisation.

Ground mapping, rock chip sampling and soils geochemistry are currently being planned to determine the geology and prospectivity of these ground EM anomalies. A key focus of these filed surveys will be additional coverage/surveying SE of MCV1 where the anomaly is open. The Company expects this phase to commence when the Canadian field season allows in approximately mid-April/May.



**Figure 4.** McCleery plot of the modelled VTEM conductors in plan view and 3D angled/inclined view.

## Q2 CY Planning - Sandstone Project

### Sandstone Project

- Former target Bonza Bore and other promising historical anomalies to be drill tested at wholly-owned Sandstone Project in Western Australia
- Planning for infill geochemistry for Bonza Bore was carried out and is scheduled to commence in Q2 CY19
- Bonza Bore is historically the largest anomaly in the project area and has been proven again by the Company to be of significant size

During the quarter, planning for infill geochemistry for Bonza Bore was carried out. Bonza Bore is historically the largest anomaly in the project area and has been proven again by the Company to be of significant size. Infill geochemistry is scheduled to commence in Q2 CY19.

Historically, a number of gold geochemistry anomalies were discovered and published at Sandstone [see ASX announcement: Legend Mining Limited, 30 May 2005]. Limited data was available on these leading the Company to last year complete a first pass, broad-spaced geochemistry program comprising 2,902 sample locations.

As previously announced, the Company has identified three other key targets in addition to Bonza Bore. They are: Bills Bore, Fairy Well, and Birrigrin Trend [ASX Announcement: 17 December 2018].

### Corporate

Rafaella's cash position as at 31 March 2019 was \$3.663m.

Securities on issue at 31 March 2019:

|  | Listed on ASX     | Unlisted          | Total            |
|--|-------------------|-------------------|------------------|
| Fully paid ordinary shares                       | 29,865,000        | 8,178,751         | 38,043,751       |
| \$0.30 unlisted options expiring 6 February 2020 | -                 | 2,325,000         | 2,325,000        |
| \$0.30 listed options expiring 31 October 2021   | 17,098,036        | -                 | 17,098,036       |
| \$0.20 unlisted options expiring 19 July 2022    | -                 | 2,500,000         | 2,500,000        |
| <b>Total</b>                                     | <b>46,963,036</b> | <b>13,003,751</b> | <b>59,66,787</b> |

**Rafaella Executive Director Ashley Hood said:** "The final VTEM modelling results from our wholly-owned McCleery Project are very encouraging. The project is continuing to increase in scope and potential with two key geophysics targets in EM and IP/magnetics. Our Canadian technical partners Aurora Geoscience have done a fantastic job in managing the survey and are assisting with the planned filed surveys. The additional staking process we undertook to secure the most promising anomaly has been a success at the McCleery Project and we are planning to commence infill geochemistry at the Sandstone Project soon. I look forward to further updating shareholders on upcoming developments."

**Ends**



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**About Rafaella Resources**

Rafaella Resources Limited (ASX:RFR) is a junior exploration company which owns the McCleery cobalt and copper project in the Yukon territory Canada, and the Sandstone gold project in Western Australia. The Company was established with the purpose of exploring and developing gold, cobalt, copper and other mineral opportunities. Rafaella sees the McCleery and Sandstone projects as having excellent potential due to being under-explored, with limited drilling and exploration completed at the sites to date.



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### Schedule of Exploration Tenements

| Project   | Tenement Number | Interest Held:<br>31-Dec-18 | Interest Held:<br>31-Mar-19 |
|-----------|-----------------|-----------------------------|-----------------------------|
| Sandstone | E53/1920        | 100%                        | 100%                        |
| Sandstone | E57/1055        | 100%                        | 100%                        |

| Project  | Claim Name & Number | Grant Number | Interest Held:<br>31-Dec-18 | Interest Held:<br>31-Mar-19 |
|----------|---------------------|--------------|-----------------------------|-----------------------------|
| McCleery | MM 1                | YD81304      | 100%                        | 100%                        |
| McCleery | MM 2                | YD81305      | 100%                        | 100%                        |
| McCleery | MM 3                | YD81306      | 100%                        | 100%                        |
| McCleery | MM 4                | YD81307      | 100%                        | 100%                        |
| McCleery | MM 5                | YD81308      | 100%                        | 100%                        |
| McCleery | MM 6                | YD81309      | 100%                        | 100%                        |
| McCleery | MM 7                | YD81310      | 100%                        | 100%                        |
| McCleery | MM 8                | YD81311      | 100%                        | 100%                        |
| McCleery | MM 9                | YD81312      | 100%                        | 100%                        |
| McCleery | MM 10               | YD81313      | 100%                        | 100%                        |
| McCleery | MM 11               | YD81314      | 100%                        | 100%                        |
| McCleery | MM 12               | YD81315      | 100%                        | 100%                        |
| McCleery | MM 13               | YD81316      | 100%                        | 100%                        |
| McCleery | MM 14               | YD81317      | 100%                        | 100%                        |
| McCleery | MM 15               | YD81318      | 100%                        | 100%                        |
| McCleery | MM 16               | YD81319      | 100%                        | 100%                        |
| McCleery | MM 17               | YD81320      | 100%                        | 100%                        |
| McCleery | MM 18               | YD81321      | 100%                        | 100%                        |
| McCleery | MM 19               | YD81322      | 100%                        | 100%                        |
| McCleery | MM 20               | YD81323      | 100%                        | 100%                        |
| McCleery | MM 21               | YD81324      | 100%                        | 100%                        |
| McCleery | MM 22               | YD81325      | 100%                        | 100%                        |
| McCleery | MM 23               | YD81326      | 100%                        | 100%                        |
| McCleery | MM 24               | YD81327      | 100%                        | 100%                        |
| McCleery | MM 25               | YD81328      | 100%                        | 100%                        |
| McCleery | MM 26               | YD81329      | 100%                        | 100%                        |
| McCleery | MM 27               | YD81330      | 100%                        | 100%                        |
| McCleery | MM 28               | YD81331      | 100%                        | 100%                        |
| McCleery | MM 29               | YD81332      | 100%                        | 100%                        |
| McCleery | MM 30               | YD81333      | 100%                        | 100%                        |
| McCleery | MM 31               | YD81334      | 100%                        | 100%                        |
| McCleery | MM 32               | YD81335      | 100%                        | 100%                        |
| McCleery | MM 33               | YD81336      | 100%                        | 100%                        |
| McCleery | MM 34               | YD81337      | 100%                        | 100%                        |
| McCleery | MM 35               | YD81338      | 100%                        | 100%                        |
| McCleery | MM 36               | YD81339      | 100%                        | 100%                        |
| McCleery | MM 37               | YD81340      | 100%                        | 100%                        |
| McCleery | MM 38               | YD81341      | 100%                        | 100%                        |
| McCleery | MM 39               | YD81342      | 100%                        | 100%                        |
| McCleery | MM 40               | YD81343      | 100%                        | 100%                        |
| McCleery | MM 41               | YD81344      | 100%                        | 100%                        |
| McCleery | MM 42               | YD81345      | 100%                        | 100%                        |
| McCleery | MM 43               | YD81351      | 100%                        | 100%                        |
| McCleery | MM 44               | YD81352      | 100%                        | 100%                        |
| McCleery | MM 45               | YD81353      | 100%                        | 100%                        |
| McCleery | MM 46               | YD81354      | 100%                        | 100%                        |
| McCleery | MM 47               | YD81355      | 100%                        | 100%                        |



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|          |        |         |      |      |
|----------|--------|---------|------|------|
| McCleery | MM 48  | YD81356 | 100% | 100% |
| McCleery | MM 49  | YD81357 | 100% | 100% |
| McCleery | MM 50  | YD81358 | 100% | 100% |
| McCleery | MM 51  | YD81359 | 100% | 100% |
| McCleery | MM 52  | YD81360 | 100% | 100% |
| McCleery | MM 53  | YD81361 | 100% | 100% |
| McCleery | MM 54  | YD81362 | 100% | 100% |
| McCleery | MM 55  | YD81363 | 100% | 100% |
| McCleery | MM 56  | YD81364 | 100% | 100% |
| McCleery | MM 57  | YD81365 | 100% | 100% |
| McCleery | MM 58  | YD81366 | 100% | 100% |
| McCleery | MM 59  | YD81367 | 100% | 100% |
| McCleery | MM 60  | YD81368 | 100% | 100% |
| McCleery | MM 61  | YD81369 | 100% | 100% |
| McCleery | MM 62  | YD81370 | 100% | 100% |
| McCleery | MM 63  | YD81371 | 100% | 100% |
| McCleery | MM 64  | YD81372 | 100% | 100% |
| McCleery | MM 65  | YD81373 | 100% | 100% |
| McCleery | MM 66  | YD81374 | 100% | 100% |
| McCleery | MM 67  | YD81375 | 100% | 100% |
| McCleery | MM 68  | YD81376 | 100% | 100% |
| McCleery | MM 69  | YD81377 | 100% | 100% |
| McCleery | MM 70  | YD81378 | 100% | 100% |
| McCleery | MM 71  | YD81379 | 100% | 100% |
| McCleery | MM 72  | YD81380 | 100% | 100% |
| McCleery | MM 73  | YD81381 | 100% | 100% |
| McCleery | MM 74  | YD81382 | 100% | 100% |
| McCleery | MM 75  | YD81383 | 100% | 100% |
| McCleery | MM 76  | YD81384 | 100% | 100% |
| McCleery | MM 77  | YD81385 | 100% | 100% |
| McCleery | MM 78  | YD81386 | 100% | 100% |
| McCleery | MM 79  | YD81387 | 100% | 100% |
| McCleery | MM 80  | YD81388 | 100% | 100% |
| McCleery | MM 81  | YD81389 | 100% | 100% |
| McCleery | MM 82  | YD81390 | 100% | 100% |
| McCleery | MM 83  | YD81391 | 100% | 100% |
| McCleery | MM 84  | YD81392 | 100% | 100% |
| McCleery | MM 85  | YD81393 | 100% | 100% |
| McCleery | MM 86  | YD81394 | 100% | 100% |
| McCleery | MM 87  | YD81395 | 100% | 100% |
| McCleery | MM 88  | YD81396 | 100% | 100% |
| McCleery | MM 89  | YD81397 | 100% | 100% |
| McCleery | MM 90  | YD81398 | 100% | 100% |
| McCleery | MM 91  | YD81399 | 100% | 100% |
| McCleery | MM 92  | YD81400 | 100% | 100% |
| McCleery | MM 93  | YD81449 | 100% | 100% |
| McCleery | MM 94  | YD81450 | 100% | 100% |
| McCleery | MM 95  | YD81451 | 100% | 100% |
| McCleery | MM 96  | YD81452 | 100% | 100% |
| McCleery | MM 97  | YD81453 | 100% | 100% |
| McCleery | MM 98  | YD81454 | 100% | 100% |
| McCleery | MM 99  | YD81455 | 100% | 100% |
| McCleery | MM 100 | YD81456 | 100% | 100% |
| McCleery | MM 101 | YD81457 | 100% | 100% |
| McCleery | MM 102 | YD81458 | 100% | 100% |



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|          |        |         |      |      |
|----------|--------|---------|------|------|
| McCleery | MM 103 | YD81459 | 100% | 100% |
| McCleery | MM 104 | YD81460 | 100% | 100% |
| McCleery | MM 105 | YD81461 | 100% | 100% |
| McCleery | MM 106 | YD81462 | 100% | 100% |
| McCleery | MM 107 | YD81463 | 100% | 100% |
| McCleery | MM 108 | YD81464 | 100% | 100% |
| McCleery | MM 109 | YD81465 | 100% | 100% |
| McCleery | MM 110 | YD81466 | 100% | 100% |
| McCleery | MM 111 | YD81467 | 100% | 100% |
| McCleery | MM 112 | YD81468 | 100% | 100% |
| McCleery | MM 113 | YD81469 | 100% | 100% |
| McCleery | MM 114 | YD81470 | 100% | 100% |
| McCleery | MM 115 | YD81471 | 100% | 100% |
| McCleery | MM 116 | YD81472 | 100% | 100% |
| McCleery | MM 117 | YD81473 | 100% | 100% |
| McCleery | MM 118 | YD81474 | 100% | 100% |
| McCleery | MM 119 | YD81475 | 100% | 100% |
| McCleery | MM 120 | YD81476 | 100% | 100% |
| McCleery | MM 121 | YD81477 | 100% | 100% |
| McCleery | MM 122 | YD81478 | 100% | 100% |
| McCleery | MM 123 | YD81479 | 100% | 100% |
| McCleery | MM 124 | YD81480 | 100% | 100% |
| McCleery | MM 125 | YD81481 | 100% | 100% |
| McCleery | MM 126 | YD81482 | 100% | 100% |
| McCleery | MM 127 | YD81483 | 100% | 100% |
| McCleery | MM 128 | YD81484 | 100% | 100% |
| McCleery | MM 129 | YD81485 | 100% | 100% |
| McCleery | MM 130 | YD81486 | 100% | 100% |
| McCleery | MM 131 | YD81487 | 100% | 100% |
| McCleery | MM 132 | YD81488 | 100% | 100% |
| McCleery | MM 133 | YD81489 | 100% | 100% |
| McCleery | MM 134 | YD81490 | 100% | 100% |
| McCleery | MM 135 | YD81491 | 100% | 100% |
| McCleery | MM 136 | YD81492 | 100% | 100% |
| McCleery | MM 137 | YD81493 | 100% | 100% |
| McCleery | MM 138 | YD81494 | 100% | 100% |
| McCleery | MM 139 | YD81495 | 100% | 100% |
| McCleery | MM 140 | YD81496 | 100% | 100% |
| McCleery | MM 141 | YD81497 | 100% | 100% |
| McCleery | MM 142 | YD81498 | 100% | 100% |
| McCleery | MM 143 | YD81499 | 100% | 100% |
| McCleery | MM 144 | YD81500 | 100% | 100% |
| McCleery | MM 145 | YD81501 | 100% | 100% |
| McCleery | MM 146 | YD81502 | 100% | 100% |
| McCleery | MM 147 | YD81259 | 100% | 100% |
| McCleery | MM 148 | YD81260 | 100% | 100% |
| McCleery | MM 149 | YD81261 | 100% | 100% |
| McCleery | MM 150 | YD81262 | 100% | 100% |
| McCleery | MM 151 | YD81263 | 100% | 100% |
| McCleery | MM 152 | YD81264 | 100% | 100% |
| McCleery | MM 153 | YD81265 | 100% | 100% |
| McCleery | MM 154 | YD81266 | 100% | 100% |
| McCleery | MM 155 | YD81267 | 100% | 100% |
| McCleery | MM 156 | YD81268 | 100% | 100% |
| McCleery | MM 157 | YD81269 | 100% | 100% |



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|          |        |         |      |      |
|----------|--------|---------|------|------|
| McCleery | MM 158 | YD81270 | 100% | 100% |
| McCleery | MM 159 | YD81271 | 100% | 100% |
| McCleery | MM 160 | YD81272 | 100% | 100% |
| McCleery | MM 161 | YD81273 | 100% | 100% |
| McCleery | MM 162 | YD81274 | 100% | 100% |
| McCleery | MM 163 | YD81275 | 100% | 100% |
| McCleery | MM 164 | YD81276 | 100% | 100% |
| McCleery | MM 165 | YD81277 | 100% | 100% |
| McCleery | MM 166 | YD81278 | 100% | 100% |
| McCleery | MM 167 | YD81279 | 100% | 100% |
| McCleery | MM 168 | YD81280 | 100% | 100% |
| McCleery | MM 169 | YD81281 | 100% | 100% |
| McCleery | MM 170 | YD81282 | 100% | 100% |
| McCleery | MM 171 | YD81283 | 100% | 100% |
| McCleery | MM 172 | YD81284 | 100% | 100% |
| McCleery | MM 173 | YD81285 | 100% | 100% |
| McCleery | MM 174 | YD81286 | 100% | 100% |
| McCleery | MM 175 | YD81287 | 100% | 100% |
| McCleery | MM 176 | YD81288 | 100% | 100% |
| McCleery | MM 177 | YD81289 | 100% | 100% |
| McCleery | MM 178 | YD81290 | 100% | 100% |
| McCleery | MM 179 | YD81291 | 100% | 100% |
| McCleery | MM 180 | YD81292 | 100% | 100% |
| McCleery | MM 181 | YD81293 | 100% | 100% |
| McCleery | MM 182 | YD81294 | 100% | 100% |
| McCleery | MM 183 | YD81295 | 100% | 100% |
| McCleery | MM 184 | YD81296 | 100% | 100% |



## 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**

Rafaella Resources Limited

**ABN**

49 623 130 987

**Quarter ended ("current quarter")**

31 March 2019

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (9<br/>months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | -                                  | -  |
| 1.2 Payments for  |                                    |  |
| (a) exploration & evaluation                              | (124)                              | (496)  |
| (b) development   | -                                  | -  |
| (c) production  | -                                  | -  |
| (d) staff costs   | (93)                               | (170)  |
| (e) administration and corporate costs                    | (140)                              | (536)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | 44                                 | 44   |
| 1.5 Interest and other costs of finance paid              | -                                  | -  |
| 1.6 Income taxes paid                                     | -                                  | -  |
| 1.7 Research and development refunds                      | -                                  | -  |
| 1.8 Other   | -                                  | -  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(313)</b>                       | <b>(1,158)</b>                                 |
| <b>2. Cash flows from investing activities</b>            |                                    |  |
| 2.1 Payments to acquire:                                  |                                    |  |
| (a) property, plant and equipment                         | -                                  | -  |
| (b) tenements (see item 10)                               | -                                  | (40)   |
| (c) investments   | -                                  | -  |

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| (d) other non-current assets                              | -                          | -                                     |
| 2.2 Proceeds from the disposal of:                        |                            |                                       |
| (a) property, plant and equipment                         | -                          | -                                     |
| (b) tenements (see item 10)                               | -                          | -                                     |
| (c) investments   | -                          | -                                     |
| (d) other non-current assets                              | -                          | -                                     |
| 2.3 Cash flows from loans to other entities               | -                          | -                                     |
| 2.4 Dividends received (see note 3)                       | -                          | -                                     |
| 2.5 Other (provide details if material)                   | -                          | -                                     |
| <b>2.6 Net cash from / (used in) investing activities</b> | <b>-</b>                   | <b>(40)</b>                           |

|   |            |              |
|---|------------|--------------|
| <b>3. Cash flows from financing activities</b>                                  |            |              |
| 3.1 Proceeds from issues of shares  | -          | 74           |
| 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 | (7)        | (475)        |
| 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 (proceeds from issue of entitlement options)                          | -          | 126          |
| <b>3.10 Net cash from / (used in) financing activities</b>                      | <b>(7)</b> | <b>(275)</b> |

|   |       |         |
|---|-------|---------|
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1 Cash and cash equivalents at beginning of period                            | 3,983 | 5,136*  |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)             | (313) | (1,158) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)             | -     | (40)    |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above)            | (7)   | (275)   |

## Mining exploration entity and oil and gas exploration entity quarterly report

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b> | <b>3,663</b>               | <b>3,663</b>                          |

\*of which \$4.926m was restricted cash related to the IPO capital raising received up to 30 June 2018 which shares were yet to be allotted as of 30 June 2018.

| 5. Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts |  | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|--|----------------------------|-----------------------------|
| 5.1   | Bank balances  | 619                        | 983                         |
| 5.2   | Call deposits  | 3,044                      | 3,000                       |
| 5.3   | Bank overdrafts  | -                          | -                           |
| 5.4   | Other  | -                          | -                           |
| <b>5.5</b>  | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> | <b>3,663</b>               | <b>3,983</b>                |

#### 6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

| Current quarter<br>\$A'000 |
|----------------------------|
|----------------------------|

45

-

Includes director salaries, fees and superannuation, inclusive of GST.

#### 7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

| Current quarter<br>\$A'000 |
|----------------------------|
|----------------------------|

33

-

Includes corporate advisory fees paid to EverBlu Capital Pty Ltd, inclusive of GST.

## Mining exploration entity and oil and gas exploration entity quarterly report

| <b>8. Financing facilities available</b><br><i>Add notes as necessary for an understanding of the position</i>   | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|--|---|--|
| 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  |   |  |

| <b>9. Estimated cash outflows for next quarter</b>          | <b>\$A'000</b> |
|---|----------------|
| 9.1 Exploration and evaluation                              | 293            |
| 9.2 Development   | -              |
| 9.3 Production  | -              |
| 9.4 Staff costs   | 56             |
| 9.5 Administration and corporate costs                      | 112            |
| 9.6 Other   | -              |
| <b>9.7 Total estimated cash outflows (inclusive of GST)</b> | <b>461</b>     |

| <b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>                            | <b>Tenement reference and location</b> | <b>Nature of interest</b>  | <b>Interest at beginning of quarter</b> | <b>Interest at end of quarter</b> |
|--|--|----------------------------|---|-----------------------------------|
| 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           |  | Refer to Activities Report |   |                                   |

**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: Ashley Hood  
(Director)

Date: 9 April 2019

Print name: Ashley Hood

**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.