



ASX Announcement | 31 October 2019
Company Name Limited (ASX:RFR)

Rafaella Resources advances newly acquired Spanish tungsten project in September Quarter

Investment Highlights

- Acquired Galicia Tin & Tungsten, which owns the fully permitted brownfield Santa Comba project in northwestern Spain
- Strong tungsten fundamentals, substantial pre-existing infrastructure, together with industry support through committed offtake and pre-approved development funding, subject to a positive feasibility study, makes the economics of Santa Comba compelling
- Finalised a capital raising of \$2.6 million at 20c in connection with the acquisition of Santa Comba versus subscriptions of \$2.8 million, comprising \$2.22 million in cash with a further agreed contribution from EverBlu of \$0.38 million (subject to shareholder approval).
- Commenced feasibility study, engaging leading ore sorting company Tomra Sorting GmbH and engineering consultancy Grinding Solutions Ltd to advance the study
- Entered into a drilling contract with two experienced Spanish contractors for an extensive drilling campaign at Santa Comba
- Drilling programme commenced in mid-September will look to upgrade and expand the near surface JORC Inferred Mineral Resource Estimate (“MRE”) at Santa Comba and drive metallurgical studies for the feasibility study
- Rafaella is transforming from an explorer of Australian gold and copper to an advanced developer of tungsten in Spain

Rafaella Resources Limited (ASX:RFR) (“Rafaella” or the “Company”) is pleased to provide its Appendix 5B cash flow statement for the quarter ended 30 September 2019, along with the following operational summary.

Rafaella is a junior explorer that was established to develop mineral opportunities worldwide. During the September quarter, Rafaella accelerated its transition from explorer to developer, advancing its newly acquired Santa Comba project (the “**Project**”) in Spain.

Completion of acquisition

In August, Rafaella announced that it had received shareholder approval to acquire Galicia Tin & Tungsten S.L. (“**GTT**”), 100% owner of the Project and subsequently raised the required capital to undertake a drilling campaign and complete the Project feasibility study.

Strong tungsten and tin fundamentals, substantial pre-existing infrastructure, together with industry support through committed offtake and pre-approved development funding, makes the economics of Santa Comba compelling. Transamine Trading SA has agreed to provide both investment and operational support, including buying 100% of tin and tungsten production. Subject to a positive feasibility study, H.C. Starck GmbH (“**HC Starck**”) will acquire the tungsten concentrate from Transamine Trading S.A.

A German Government Untied Loan Guarantee Scheme to fund the Project development has been pre-approved for up to €11 million in support of the HC Starck offtake. For a full overview of the acquisition and the strategic rationale behind it, see the announcement dated 27 May 2019.

Feasibility study and drilling programme commences

Rafaella is moving quickly to advance the Project. Immediately following the acquisition, the Company appointed John Webster, a highly experienced consultant mining engineer as Feasibility Study Manager and engaged leading ore sorting company Tomra Sorting GmbH and engineering consultancy Grinding Solutions Ltd to advance the study.

In mid-September, drilling commenced at the Project. The Company engaged local drilling contractor Geonor Sondeos y Peforaciones S.L. ("**Geonor**") to conduct the diamond drilling programme and has already mobilized two diamond drilling rigs to the Project. Drilling is advancing at the Project's Quarry North deposit, and will soon be followed by the adjacent Barrilongo and Eliseo prospects. The Company has also contracted with Sondeos y Perforaciones Industriales del Bierzo, S.A. ("**SPI**"), a Spanish drilling contractor, for the use of a reverse circulation ("**RC**") rig that is currently drilling the highly prospective Eliseo area to the east of the quarry.

The drilling programme aims to upgrade and expand the near surface JORC Inferred MRE at Santa Comba and drive metallurgical studies for the Project feasibility study. Positive results from the initial diamond drill hole showed that disseminated wolframite mineralisation was intercepted approximately along strike from historical drill intersections. Assay highlights include 7m @ 0.221% WO₃ from 39m, including 3m @ 0.359% WO₃ from 43m, and 18m @ 0.120% WO₃ from 64m, including 3m @ 0.305% WO₃ from 64m. Importantly the initial assay results come from outside the pre-existing near-surface JORC Inferred MRE, confirming continuity of tungsten mineralisation.

Geonor has considerable drilling experience, having worked for a number of international mining companies and has the additional benefit of being based in close proximity to the Project. SPI has considerable RC drilling experience and their base is located around 265km from the Santa Comba mine site. Subject to operational constraints, the Company intends to increase the number of drilling rigs on site to as many as four in the coming weeks.

Corporate

Rafaella successfully finalised a placement of fully paid ordinary shares in August, raising \$2.6 million (before costs). The capital raise comprised \$2.22 million in cash through the issue of 11.1 million shares at an issue price of \$0.20 to sophisticated and strategic investors and an agreed contribution by EverBlu Capital and Principals of \$0.38 million (subject to shareholder approval). Subscriptions of \$2.8 million were received, however the Company elected to take \$2.6 million as originally sought. The agreed EverBlu contribution comprises \$104,000 in cash for shares at an issue price of \$0.20/share and the capitalisation of certain corporate advisory fees at an issue share price of \$0.20, totaling \$276,000. The Company wishes to reiterate that capitalisation remains subject to ASX and shareholder approval, and further details will be provided to shareholders shortly. EverBlu Capital acted as Lead Manager to the placement and are entitled to a fee of 6% of the total amount of funds raised under the placement.

Transamine Holdings and Investments agreed to support the Company's capital raising with a commitment of \$1 million followed by a further \$500,000 upon the delivery of a positive Project feasibility study and the grant of any development financing that allows the Project to proceed to construction.

Following the completion of the acquisition of the Project, there were several changes to Rafaella's leadership team. Steven Turner joined the Rafaella Board as Managing Director, Robert Wrixon was appointed as Executive Director and Graham Durtanovich resigned from the Board. Incumbent Non-Executive Director Peter Hatfull took the position of Non-Executive Chairman.

Rafaella's cash position as at 30 September 2019 was \$4.686m.

Securities on issue at 30 September 2019:

	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	63,046,820	7,378,751	70,425,571
\$0.30 unlisted options expiring 6 February 2020	-	2,325,000	2,325,000
\$0.30 listed options expiring 31 October 2021	27,098,036	-	27,098,036
\$0.20 unlisted options expiring 19 July 2022	-	2,500,000	2,500,000
\$0.20 unlisted options expiring 27 August 2022	-	2,925,000	2,925,000
\$0.20 unlisted milestone 1 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
\$0.20 unlisted milestone 2 performance rights expiring 27 August 2022	-	2,900,000	2,900,000
Total	90,144,856	20,928,751	111,073,607

Rafaella's Managing Director Steven Turner said: "We are delighted with the progress that we have made at our newly acquired Santa Comba project during the quarter. With both the feasibility study and drilling programme well underway, Rafaella is working hard to fast track the Project through to production and early cash flows. Rafaella is very positive about the opportunity for tungsten; a strategic mineral with strong market fundamentals and with very few other western mines moving through to production. Following our recent announcement regarding initial drill results demonstrating that the resource extends outside the current MRE, we look forward to providing further updates to our shareholders ahead of an updated JORC report in 2020."

Ends

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits worldwide. Rafaella owns the Santa Comba tin and tungsten project in Spain, the McCleery cobalt and copper project in Canada, and the Sandstone gold project in Australia. The Santa Comba project is located in a productive tin and tungsten province adjacent to critical infrastructure and the McCleery and Sandstone projects were previously under-explored and hold significant potential.

To learn more please visit: www.rafaellaresources.com.au

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Schedule of Exploration Tenements

Project	Tenement Number	Interest Held
Sandstone	E53/1920	100%
Sandstone	E57/1055	100%

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

McCleery	MM 42	YD81345	100%
McCleery	MM 43	YD81351	100%
McCleery	MM 44	YD81352	100%
McCleery	MM 45	YD81353	100%
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McCleery	MM 56	YD81364	100%
McCleery	MM 57	YD81365	100%
McCleery	MM 58	YD81366	100%
McCleery	MM 59	YD81367	100%
McCleery	MM 60	YD81368	100%
McCleery	MM 61	YD81369	100%
McCleery	MM 62	YD81370	100%
McCleery	MM 63	YD81371	100%
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McCleery	MM 66	YD81374	100%
McCleery	MM 67	YD81375	100%
McCleery	MM 68	YD81376	100%
McCleery	MM 69	YD81377	100%
McCleery	MM 70	YD81378	100%
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McCleery	MM 82	YD81390	100%
McCleery	MM 83	YD81391	100%
McCleery	MM 84	YD81392	100%
McCleery	MM 85	YD81393	100%
McCleery	MM 86	YD81394	100%
McCleery	MM 87	YD81395	100%
McCleery	MM 88	YD81396	100%
McCleery	MM 89	YD81397	100%

McCleery	MM 90	YD81398	100%
McCleery	MM 91	YD81399	100%
McCleery	MM 92	YD81400	100%
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McCleery	MM 106	YD81462	100%
McCleery	MM 107	YD81463	100%
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McCleery	MM 113	YD81469	100%
McCleery	MM 114	YD81470	100%
McCleery	MM 115	YD81471	100%
McCleery	MM 116	YD81472	100%
McCleery	MM 117	YD81473	100%
McCleery	MM 118	YD81474	100%
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McCleery	MM 133	YD81489	100%
McCleery	MM 134	YD81490	100%
McCleery	MM 135	YD81491	100%
McCleery	MM 136	YD81492	100%
McCleery	MM 137	YD81493	100%

McCleery	MM 138	YD81494	100%
McCleery	MM 139	YD81495	100%
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McCleery	MM 141	YD81497	100%
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McCleery	MM 144	YD81500	100%
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McCleery	MM 182	YD81294	100%
McCleery	MM 183	YD81295	100%
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McCleery	MM 229	YD21063	100%
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McCleery	MM 232	YD21066	100%
McCleery	MM 233	YD21067	100%

McCleery	MM 234	YD21068	100%
McCleery	MM 235	YD21069	100%
McCleery	MM 236	YD21070	100%
McCleery	MM 237	YD21071	100%
McCleery	MM 238	YD21072	100%
McCleery	MM 239	YD21073	100%
McCleery	MM 240	YD21074	100%
McCleery	MM 241	YD21075	100%
McCleery	MM 242	YD21076	100%
McCleery	MM 243	YD21077	100%
McCleery	MM 244	YD21078	100%

Project	Tenement Number	Interest Held
Santa Comba	San Antonio	100%
Santa Comba	Santa María	100%
Santa Comba	Oportuna	100%
Santa Comba	Carballeira	100%
Santa Comba	Santa Bárbara	100%
Santa Comba	Carmen Facción 1 ^a	100%
Santa Comba	Ampliación a Oportuna	100%
Santa Comba	Demasía a Santa María	100%
Santa Comba	Primera Demasía a Oportuna	100%
Santa Comba	Segunda Demasía a Oportuna	100%
Santa Comba	Demasía a Carballeira	100%
Santa Comba	Demasía a Santa Bárbara	100%
Santa Comba	Primera Demasía a Carmen Facción 1 ^a	100%
Santa Comba	Segunda Demasía a Carmen Facción 1 ^a	100%
Santa Comba	Demasía a Ampliación a Oportuna	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")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (also contains staff costs)	(187)	(187)
(b) development	-	-
(c) production	-	-
(d) staff costs	(52)	(52)
(e) administration and corporate costs	(165)	(165)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (project acquisition & marketing costs)	(309)	(309)
1.9 Net cash from / (used in) operating activities	(708)	(708)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$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)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	2,220	2,220
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	(25)	(25)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(81)	(81)
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	2,114	2,114

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,280	3,280
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(708)	(708)
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)	2,114	2,114
4.5 Effect of movement in exchange rates on cash held	(6)	(6)
4.6 Cash and cash equivalents at end of period	4,680	4,680

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	4,680	1,272
5.2 Call deposits	-	2,008
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,680	3,280

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 \$A'000
77
-

Includes director salaries, fees, superannuation and consultancy fees, 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 \$A'000
112
-

Includes corporate advisory fees, success fee and capital raising fees paid to EverBlu Capital Pty Ltd, inclusive of GST.

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 (also contains staff costs)	2,862
9.2 Development	-
9.3 Production	-
9.4 Staff costs	71
9.5 Administration and corporate costs	173
9.6 Other	-
9.7 Total estimated cash outflows (inclusive of GST)	3,106

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		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: Steven Turner
(Director)

Date: 31 October 2019

Print name: Steven Turner

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.