

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2019

ASX Announcement
30 January 2020



HIGHLIGHTS

Operations

- **11,315m of RC drilling** completed from 72 holes, **1,093m of diamond drilling** completed from nine holes.
- **Sub Audio Magnetic (“SAM”)** surveys show 35 **untested geophysical anomalies** in the southern corridors between Melbourne United and north of Virgin Dam (~5km).
- Excellent progress on **Myhree Feasibility Study** including: Flora and Fauna Surveys completed with **no threatened flora or fauna identified; excellent metallurgical recoveries** with **>=95% overall recovery** in oxide, transitional and fresh rock at a grind size of 150µm; and >50% gravity recovery in fresh rock.

Results

- Activities during the quarter prioritised infill and extensional work around the Myhree Resource. Best drilling results included:
 - **1.7m @ 335.96 g/t Au from 52.2m and 7.0m @ 9.84 g/t Au from 59.5m** (19MYDD003);
 - **3.0m @ 16.01 g/t Au from 100.5m and 7.7m @ 21.38 g/t Au from 123.13m** (19MYDD006); and
 - **4.45m @ 13.92 g/t Au from 64.55m** (19MYDD007).
- Drilling also tested the new Trump North target and early stage SAM targets at Woodline and to the north of Boundary with results including:
 - **6m @ 3.79 g/t Au from 78m** (19TRRC032) - Trump;
 - **4m @ 4.18 g/t Au from 36m** (19AARC001) - Anomaly 38;
 - **1m @ 63.1 g/t Au from 4m** (19FLRC003) - Fenceline; and
 - **1m @ 13.1 g/t Au from 13m** (19RERC031) - Virgin Dam East.

Financial

- Completed over subscribed **\$5M capital raising** in early October 2019.
- **Cash of ~\$5.3M** as of 31 December 2019, which will allow completion of Myhree Feasibility Study and accelerated drilling and Resource growth.

March 2020 Quarter Planned Activities

- Feasibility Study activities including hydrogeology, metallurgical and geotechnical studies.
- Drilling of high priority SAM targets.
- Extensional and infill drilling along the Myhree-Boundary and Trump Corridors.
- Resource estimation across the Bulong Project.

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DIRECTORS

Paul Chapman	Non-Executive Chairman
Gareth Solly	Managing Director
Les Davis	Non-Executive Director
Alex Hewlett	Non-Executive Director

CORPORATE STRUCTURE

Ordinary shares on issue: 84.0M
Market capitalisation: A\$30.2M
(Share price A\$0.36)
Cash (31 Dec 2019): A\$5.3M

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2019



The Board of Black Cat Syndicate Limited (“Black Cat” or “the Company”) is pleased to report on activities during the quarter ended 31 December 2019.

SAFETY AND PRODUCTIVITY

Summary of key performance indicators for the Bulong Gold Project (“Bulong” or “the Project”) during the December 2019 quarter are shown below:

- drilling activities were productive and safe with nil reportable incidents; and
- 11,315m of RC drilling and 1,093m of diamond drilling was completed during the quarter bringing total drilling to >60,000m within the first 21 months of activity on site.



Figure 1: Visible gold from recent diamond drilling at Myhree [19MYDD005: 192.26-192.91(L) and 19MYDD004: 199.97-200.05(R)].

PROJECTS

Feasibility Study

Black Cat continued the Feasibility Study to progress Myhree to a decision to mine. During the quarter Black Cat made significant progress on the study, including¹:

- level 1 Flora and Fauna Survey completed with no threatened flora or fauna identified and no further studies required to progress to mining;
- excellent metallurgical recoveries using regionally sourced water with $\geq 95\%$ overall recovery in oxide, transitional and fresh rock at a grind size of $150\mu\text{m}$; and $>50\%$ gravity recovery in fresh rock;
- completion of geotechnical diamond drilling with associated studies in progress;

¹ Refer ASX announcement 10 October 2019



- completion of additional metallurgical diamond drilling for viscosity and comminution testing;
- environmental testwork including characterisation of mineralised and unmineralised material, baseline soil characterisation and erosion testing;
- continued progress on the Project Management Plan and Mining Proposal for submission to the Department of Mines, Industry Regulation and Safety (“DMIRS”) to allow for a potential decision to mine in the June 2020 quarter; and
- infill drilling (RC and diamond) to convert Inferred Resources to Indicated.

The Feasibility Study is on track to be completed in the June 2020 quarter.

Myhree-Boundary Corridor Drilling

Myhree (M25/024) 100%

Fifteen RC holes (5,652m) and nine diamond holes (1093.2) were drilled during the quarter. Drilling was designed to both upgrade and to grow the Resource which is to be re-estimated in the March 2020 quarter. Drilling was highly successful with numerous significant intersections. Assay results include²:

- 4.74m @ 5.99 g/t Au from 166.3m and 3.04m @ 3.07 g/t Au from 140.6m(19MYDD001);
- 1.70m @ 335.96 g/t Au from 52.2m and 7.0m @ 9.84 g/t Au from 59.5m (19MYDD003);
- 1.43m @ 8.16 g/t Au from 199.50m and 3.03m @ 6.38 g/t Au from 202.28m (19MYDD004);
- 4.60m @ 10.98 g/t Au from 184.90m and 3.24m @ 9.43 g/t Au from 192.26m (19MYRC005);
- 3.00m @ 16.01 g/t Au from 100.50m and 7.70m @ 21.38 g/t Au from 123.13m (19MYDD006);
- 4.45m @ 13.92 g/t Au from 64.55m (19MYDD007);
- 3.97m @ 9.23 g/t Au from 71.83m (19MYDD008);
- 6m @ 4.58 g/t Au from 198m and 4m @ 3.12 g/t Au from 179m (19MYRC097);
- 5m @ 6.71 g/t Au from 163m (19MYRC099); and
- 2m @ 13.20 g/t Au from 231m (19MYRC111).

² Refer ASX announcements 16 October 2019 and 22 November 2019 and 17 January 2020

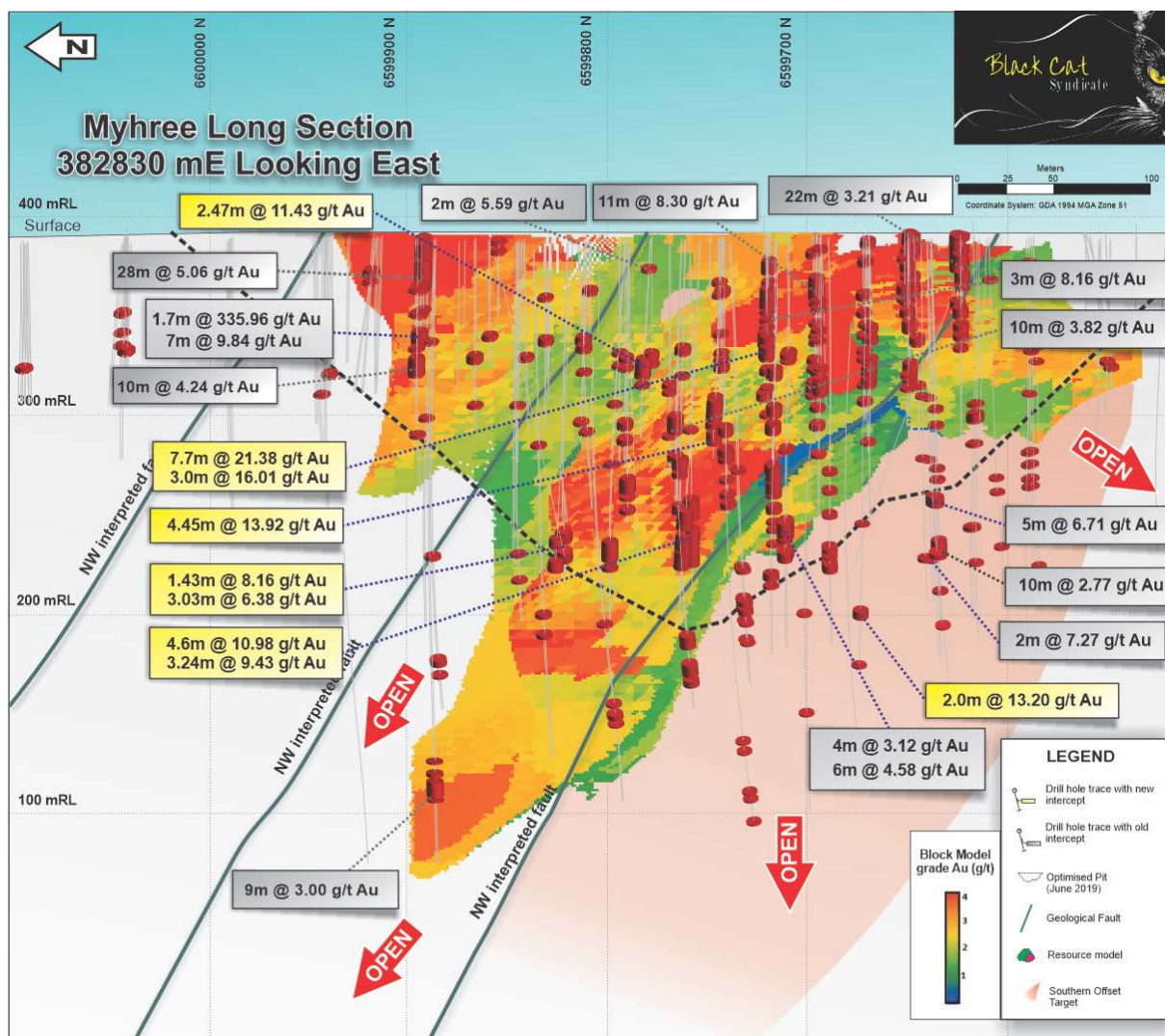


Figure 2: Longsection of Myhree Resource (looking East) showing previous open pit optimisations and recent drilling intercepts.

SAM Target Drilling

Initial testing of several SAM targets commenced in the December 2019 quarter with 33 RC holes (2,990m) drilled (see Figure 3).

Virgin Dam East SAM Target (P25/2369)

This target lies along the Myhree corridor, 300m east of the historical Virgin Dam deposit. Drilling involved five holes along a NE trending, high priority SAM target. Results were encouraging and include³:

- 1m @ 13.1 g/t Au from 29m and 1m @ 4.61 g/t Au from 90m (19RERC031); and
- 1m @ 2.73 g/t Au from 48m (19RERC029).

³ Refer ASX announcement 17 January 2020



Boundary South East SAM Target (M25/129)

This target lies 200m east of Boundary South on a structural SAM anomaly. Drilling results indicate a west dipping mineralised structure that requires further testing. Results included⁴:

- 3m @ 2.01 g/t Au from 60m (19RERC015); and
- 1m @ 4.70 g/t Au from 51m (19RERC018).

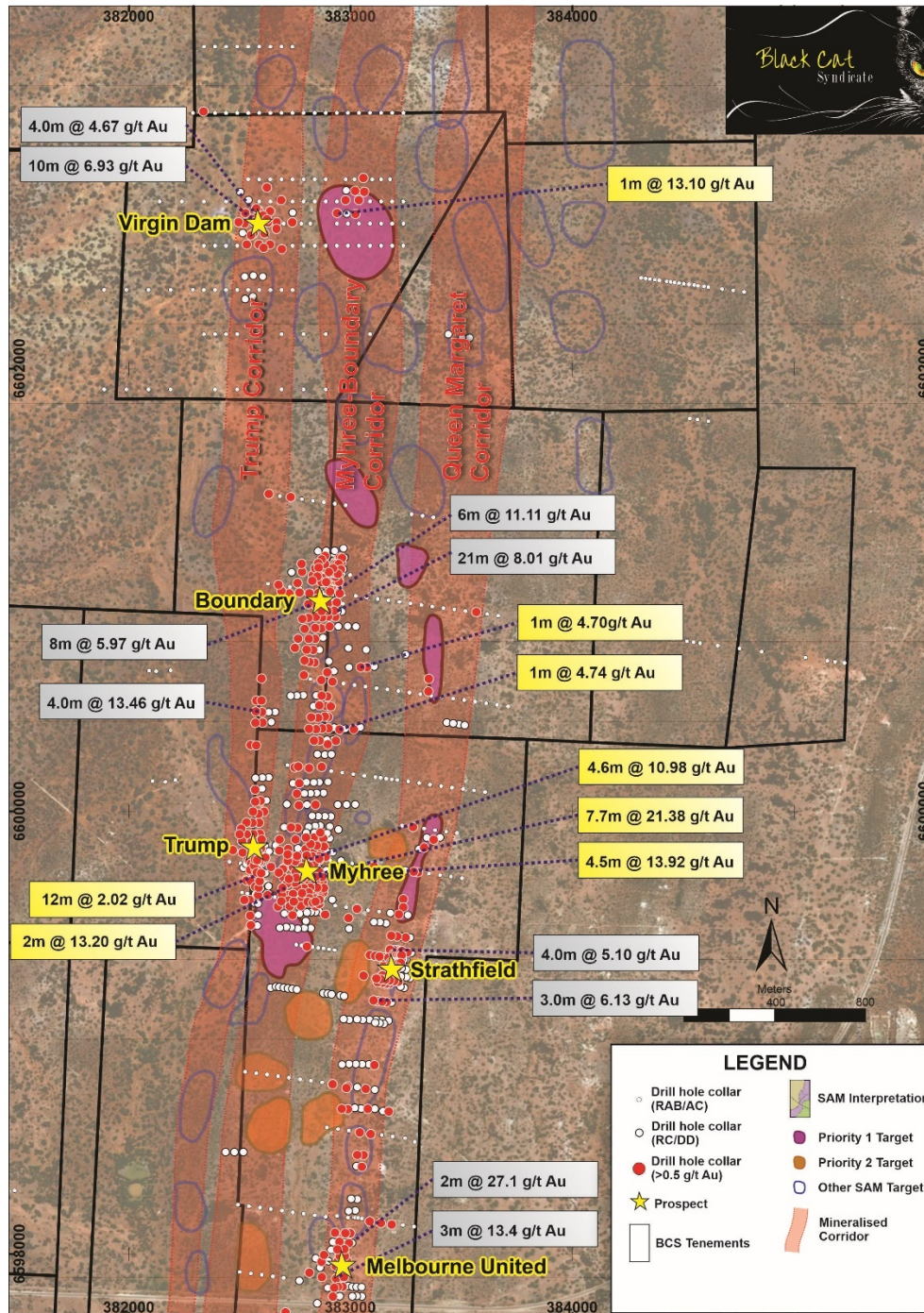


Figure 3: SAM targets along the southern corridors at Bulong, with recent intercepts highlighted.

⁴ Refer ASX announcement 17 January 2020



Trump Corridor (M25/024, M25/091, P25/2286)

Drilling was undertaken along the Trump Corridor (see Figure 3) during the quarter and was successful in extending mineralisation to over 1,300m along the corridor which remains open in all directions. Results include⁵:

- 6m @ 3.79 g/t Au from 78m (19TRRC032);
- 14m @ 1.54 g/t Au from 53m (19TRRC034);
- 4m @ 2.92 g/t Au from 113m (19TRRC030); and
- 7m @ 1.48 g/t Au from 61m (19TRRC035).

Greater Woodline (M25/083 and E25/520)

Initial drilling of SAM targets in the Greater Woodline area (see Figure 4) returned promising results, confirming mineralisation at Anomaly 38, Fenceline, and Woodline. Results include⁶:

- 4m @ 4.18 g/t Au from 36m (19AARC001) - Anomaly 38;
- 1m @ 63.1 g/t Au from 4m (19FLRC003) - Fenceline; and
- 2m @ 3.91 g/t Au from 64m (19FLRC006) - Fenceline.

⁵ Refer ASX announcement 10 December 2019

⁶ Refer ASX announcement 10 December 2019

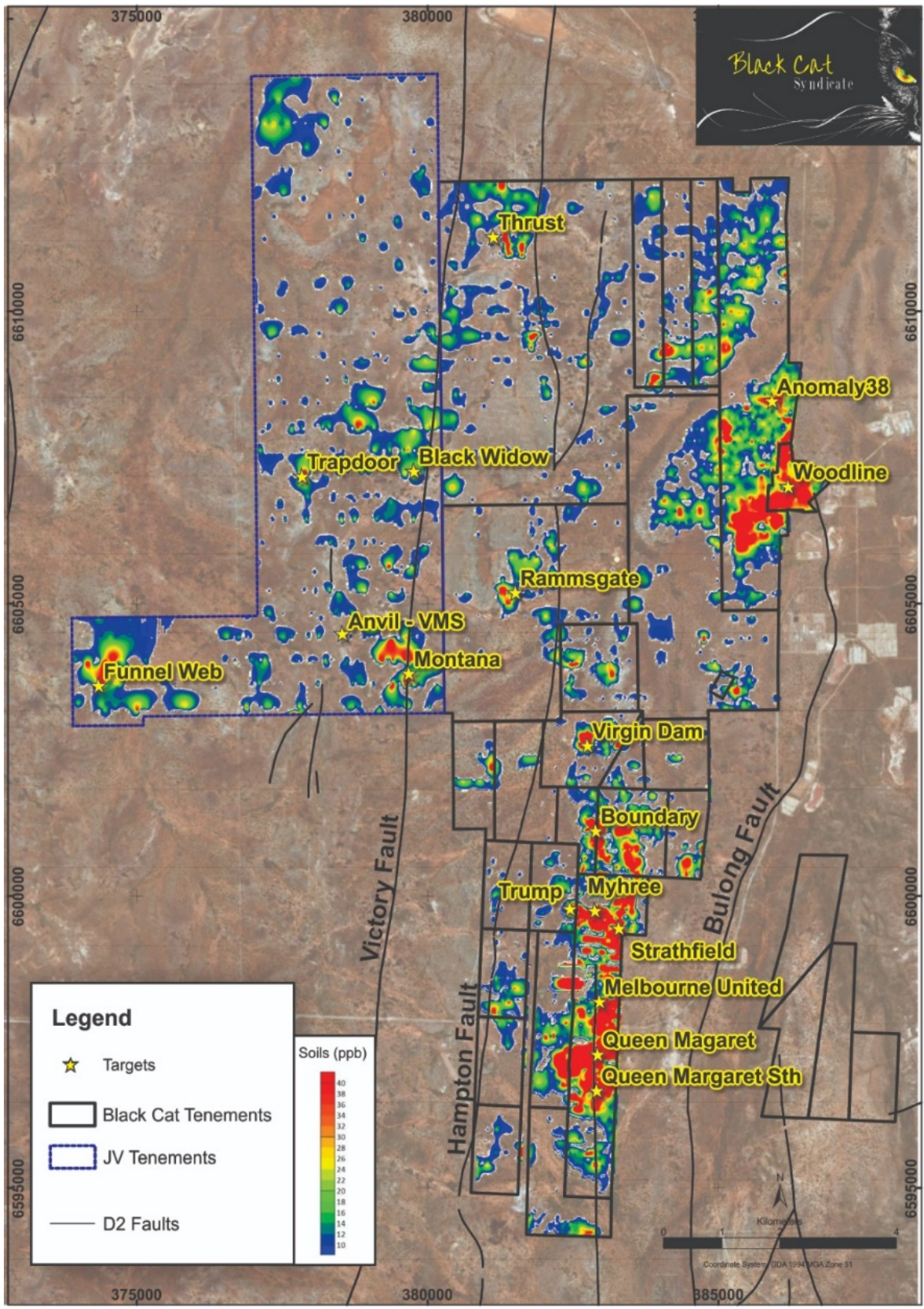


Figure 4: Targets over gold in soil anomalism (>10ppb Au) at the Bulong Gold Project.

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2019



Summary of Drilling at the Bulong Gold Project

During the December 2019 quarter, 12,387 of drilling was completed from 72 RC holes, five diamond tails and four diamond holes. The following table is a summary of drilling completed during the quarter:

Table 5: Drill Summary by Area

Area	Target	Objective	# RC Holes	Total RC (m)	# DD Holes	Total DD (m)
Myhree-Boundary Corridor	Myhree	RC infill and extension of Resource	15	5,652	9	1,093.2
Trump Corridor	Trump	RC extension Resource	6	600	-	-
Greater Woodline Area	Anomaly 38	RC exploration	5	810	-	-
	Fenceline	RC exploration	8	753	-	-
	Woodline	RC exploration	5	500	-	-
Regional	Regional	RC Exploration	33	3,000	-	-
	Total		72	11,315	9	1,093.2

CORPORATE

Capital Raising

During the December 2019 quarter, Black Cat raised \$5,000,000 before costs by the issue of 11,627,907 ordinary fully paid shares at \$0.43 per share pursuant to a share placement. Directors (Paul Chapman and Les Davis) and their related parties participated in the share placement to a total of \$73,000 pursuant to shareholder approval at the Company's 2019 annual general meeting. This brings the total amount invested, including IPO subscriptions, by directors in Black Cat to \$1.03M.

Securities Being Released from ASX and Voluntary Escrow

Subsequent to the end of the quarter, Black Cat advised that a total of 13,861,767 shares and 12,191,112 options exercisable at \$0.20 each expiring 25 January 2023 are to be released from ASX escrow as at 30 January 2020. In addition, on that date a total of 10,926,500 shares and 2,600,000 options exercisable at \$0.20 each expiring 25 January 2023 are released from voluntary restriction on trading.

Further Voluntary Escrow of Directors' Securities

Black Cat advised the ASX on 28 January 2020 that the directors have entered into further voluntary restriction deeds in relation to a number of the above stated securities being released from ASX escrow and voluntary restriction. The new restriction deeds apply for a term of 12 months to 30 January 2021 and relate to a total of 12,028,890 shares and 6,691,112 options exercisable at \$0.20 each expiring 25 January 2023, held by directors and their related parties.

Cash on Hand

Cash assets at 31 December 2019 are approximately \$5.3M.

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2019



Securities on Issue

At the date of this report the Company has the following securities on issue:

- 84,179 618 ordinary fully paid shares;
- 14,791,112 options exercisable at \$0.20 expiring 25 January 2023;
- 400,000 options exercisable at \$0.22 expiring 31 July 2022;
- 1,450,000 options exercisable at \$0.40 expiring 25 June 2023; and
- 700,000 options exercisable at \$0.60 expiring 2 August 2023.

Recent and Planned Activities

Black Cat continues to be extremely productive with recent and upcoming activities to include:

- **January - March** ongoing extensional and exploration drilling including at Myhree, Trump, Virgin Dam and Woodline;
- **January - February** nickel assay results from Woodline;
- **18 - 20 February** exhibiting/presenting at RIU Explorer's Conference in Fremantle, WA;
- **March 2020 quarter** Resource upgrade; and
- **June 2020 quarter** complete Myhree Feasibility Study leading to potential decision to mine.

For further information, please contact:

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This announcement has been approved for release by the Board of Black Cat Syndicate Limited

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to geology and exploration results and planning was compiled by Mr Edward Summerhayes, who is a Member of the AIG and an employee, shareholder and option holder of the Company. Mr Summerhayes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Summerhayes consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Where the Company refers to the Mineral Resources Estimate in this report it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2019



APPENDIX 1: TENEMENT INFORMATION

Lease	Location	Project Name	Area (km ²)	Status	% Interest As At The Start Of The Quarter	% Interest As At The End Of The Quarter
E25/0499	Bulong	Ramsgate	9.8	Live	100%	100%
E25/0512	Bulong	Woodline West	10.1	Live	100%	100%
E25/0520	Bulong	Anomaly 38	8.3	Live	100%	100%
E27/0532	Bulong	Thrust	18.4	Live	100%	100%
M25/0024	Bulong	Queen Margaret	4.86	Live	100%	100%
M25/0083	Bulong	Woodline	0.73	Live	100%	100%
M25/0091	Bulong	Boundary	0.83	Live	100%	100%
M25/0129	Bulong	Boundary/Federation	1.79	Live	100%	100%
P25/2286	Bulong	Trump	1.22	Live	100%	100%
P25/2287	Bulong	Bulong	1.35	Live	100%	100%
P25/2288	Bulong	Bulong	1.01	Live	100%	100%
P25/2293	Bulong	Bulong North	0.53	Live	100%	100%
P25/2367	Bulong	Princess West	2.00	Live	100%	100%
P25/2368	Bulong	Queen Margaret West	1.96	Live	100%	100%
P25/2369	Bulong	Virgin Dam	1.70	Live	100%	100%
P25/2377	Bulong	Virgin Dam North	1.99	Live	100%	100%
P25/2378	Bulong	Virgin Dam West	1.93	Live	100%	100%
P25/2463	Bulong	Balagundi	1.35	Live	100%	100%
P27/2326	Bulong	Hampton Hill	1.78	Live	100%	100%
P27/2327	Bulong	Hampton Hill	1.78	Live	100%	100%
P27/2328	Bulong	Hampton Hill	1.64	Live	100%	100%
P25/2253	Bulong	Hampton Hill	1.22	Live	100%	100%
P25/2254	Bulong	Hampton Hill	1.22	Live	100%	100%
P25/2478	Bulong	East Bulong	1.21	Live	100%	100%
P25/2479	Bulong	East Bulong	1.92	Live	100%	100%
P25/2480	Bulong	East Bulong	1.83	Live	100%	100%
P25/2481	Bulong	East Bulong	1.68	Live	100%	100%
P25/2632	Bulong	Hampton Hill	1.22	Live	0%	100%
E27/0558	Balagundi	Balagundi	40.6	Live	0%	0% +
E28/2809	Avoca Downs	Rowes Find	39.8	Pending	0%	0%
P25/2624	Bulong	Bulong	1.22	Pending	0%	0%
P25/2625	Bulong	Bulong	1.22	Pending	0%	0%
P25/2648	Bulong	Bulong	0.51	Pending	0%	0%

+ BC8 earning up to 75% as per Farm In and Joint Venture agreement on 25 July 2019.

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2019



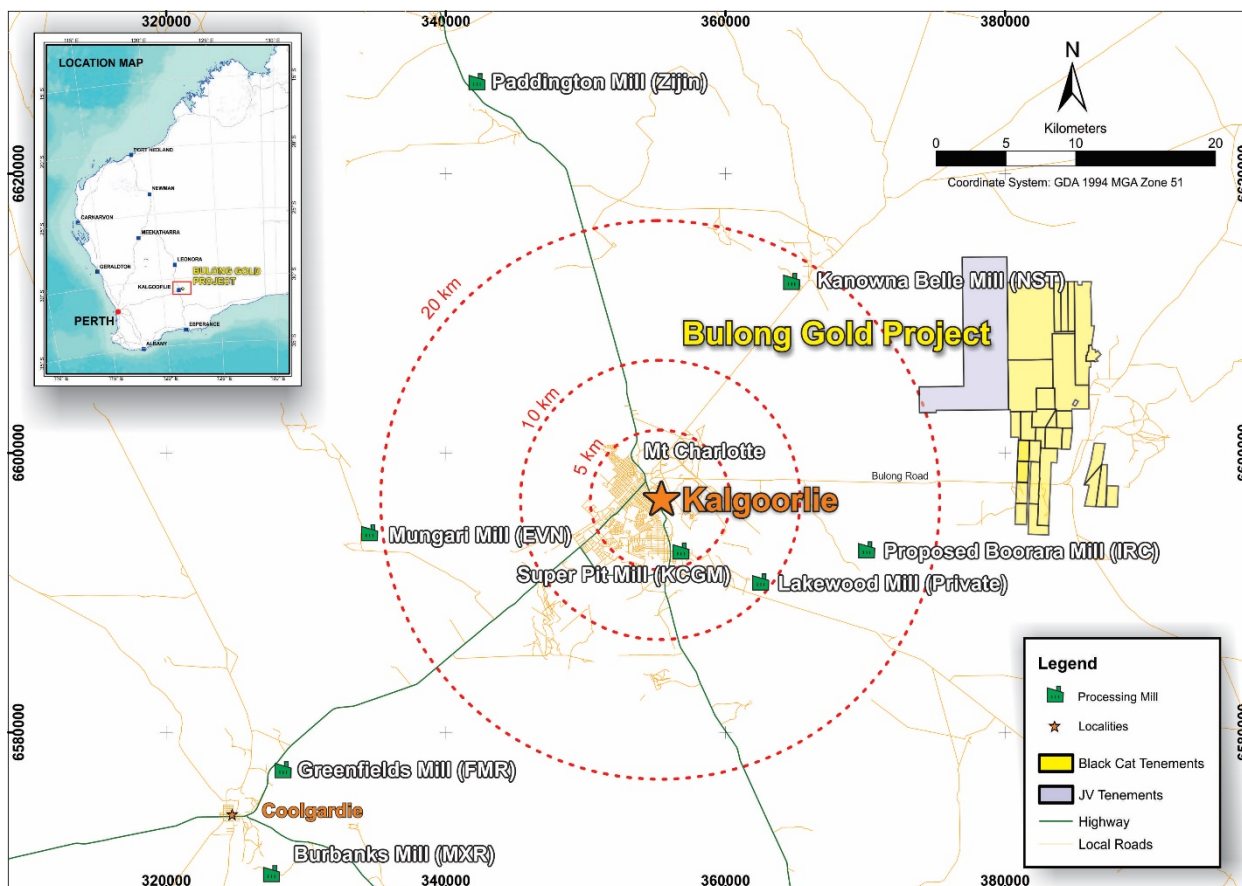
ABOUT BLACK CAT SYNDICATE (ASX:BC8)

Black Cat controls¹ ~128km² of the Bulong Gold Project (“Bulong”) of which ~97% of tenements are granted.

Bulong is situated just 25km east of Kalgoorlie by sealed road and has a pre-WW1 history of small scale, high grade gold production, recorded as ~152,000oz @ >1 oz/t Au, predominantly from the Queen Margaret mine. Mains power runs through Bulong with five regional mills, support services and a residential workforce nearby.

Since listing on the ASX in January 2018 Black Cat has achieved the following outcomes:

- delineated the Queen Margaret, Myhree-Boundary and Trump Corridors which total 17km in length (which includes the Myhree discovery);
- estimated a qualitative Resource totalling 2.6Mt at 2.4 g/t Au for 206,000oz within these three corridors just 15 months from commencement of drilling;
- determined that 168,000oz of the current Resource are potentially open pit minable;
- delineated over 13km of under-tested Resource potential exists within the three corridors; and
- interpreted that the domain to the immediate north and north west of Bulong contains similar characteristics to +5Moz Kanowna Belle deposit. A medium-term objective is to commence a systematic exploration program to test this area for Kanowna style mineralisation.



Regional map of Kalgoorlie showing the location of the Bulong Gold Project and nearby infrastructure.

ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019



APPENDIX 1 - 2012 JORC BULONG RESOURCE TABLES

The current in-situ, drill-defined Resources for the Queen Margaret, Boundary, Trump and Myhree deposits have been reported at a cut-off of 1.0 g/t Au for potential open pit material, and at 2.0 g/t Au for potential underground material. Open pit depths have been selected based on the depth of A\$1,800 optimisation shells generated for each deposit (for the Queen Margaret deposit refer ASX announcement 18 February 2019, for the Myhree deposit refer ASX announcement 16 July 2019 and for the Trump and Boundary deposits refer to ASX announcement 23 September 2019).

Bulong Mineral Resources

MINERAL RESOURCE ESTIMATE FOR BULONG – 2019 (A\$1,800 SHELLS RL SELECTED)													
Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Queen Margaret OP	1.0	-	-	-	36,000	2.2	3,000	154,000	1.7	9,000	190,000	2.0	12,000
Queen Margaret UG	2.0	-	-	-	-	-	-	72,000	2.4	6,000	72,000	2.4	6,000
Melbourne United OP	1.0	-	-	-	-	-	-	67,000	2.8	6,000	67,000	2.8	6,000
Melbourne United UG	2.0	-	-	-	-	-	-	29,000	3.0	3,000	29,000	3.2	3,000
Boundary OP	1.0	-	-	-	124,000	2.2	9,000	351,000	1.9	21,000	475,000	2.0	30,000
Boundary UG	2.0	-	-	-	-	-	-	150,000	2.3	11,000	150,000	2.3	11,000
Trump OP	1.0	-	-	-	25,000	3.0	2,000	202,000	2.1	14,000	227,000	2.2	16,000
Trump UG	2.0	-	-	-	-	-	-	29,000	3.1	3,000	29,000	3.1	3,000
Myhree OP	1.0	-	-	-	377,000	2.7	33,000	851,000	2.6	71,000	1,228,000	2.6	104,000
Myhree UG	2.0	-	-	-	-	-	-	160,000	2.9	15,000	160,000	2.9	15,000
Total	-	-	-	-	562,000	2.6	47,000	2,065,000	2.4	159,000	2,627,000	2.4	206,000

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

+Rule 5.5

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

Black Cat Syndicate Limited

ABN

63 620 896 282

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	(1,136)	(2,029)
(b) development	-	-
(c) production	-	-
(d) staff costs (<i>administration and corporate</i>)	(77)	(155)
(e) administration and corporate costs	(175)	(375)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Co-funded drilling grant)	28	28
1.9 Net cash from / (used in) operating activities	(1,350)	(2,512)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(35)
(b) tenements (see item 10)	-	(30)
(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 (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	(65)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	5,000	5,534
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	(328)	(328)
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	4,672	5,206

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,016	2,709
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,350)	(2,512)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(65)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,672	5,206
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	5,338	5,338

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	1,338	2,016
5.2 Call deposits	4,000	-
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)	5,338	2,016

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	131
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	

Remuneration of Directors - \$104,067
Remuneration paid to Mrs Tracey Chapman (spouse of Mr Paul Chapman) - \$21,866
Office rent paid to related party of Mr Paul Chapman - \$4,675

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	-
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	

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.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(1,900)
9.2 Development	-
9.3 Production	-
9.4 Staff costs (admin and corporate)	(75)
9.5 Administration and corporate costs	(175)
9.6 Other:	-
9.7 Total estimated cash outflows	(2,150)

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	Nil			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	P25/2632 P25/2648		Nil Nil	100% Nil

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:
Company secretary

Date: 30 January 2020

Print name: Dan Travers

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.