

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2019

Substantial hydrothermal-related gold target identified at Croydon Project as Kairos progresses review of 643koz Mt York Resource and completes RC drilling program

Pilbara Gold Project, (Pilbara, WA)

- 1,218m Reverse Circulation (RC) drilling program completed targeting extensions to the Iron Stirrup gold deposit, part of the Mt York Gold Project. Assay results currently awaited.
- Review of the current 643,000oz Mineral Resource at the Mt York Project on track, reflecting sustained improvement in the A\$ gold price. Mining studies for the Mt York Gold Project to commence Q1 CY2020.
- Coherent, high-tenor gold-in-soil anomaly identified at the Croydon Project, with a zone measuring 8km long by 150-200m wide defined by soil sampling results above 30ppb Au. The anomaly includes a 1.1km long core of over 100ppb Au (0.1g/t) and up to a peak of 648ppb (0.64g/t).
 - Major fault system of the Archaean North Pilbara Terrain has been mapped along the anomalous strike and could possibly define the control of the mineralisation.
 - Rock chip samples have been collected for petrography to investigate hydrothermal alteration.
 - Heritage survey completed for proposed access tracks, trenches and drill pads.
- Follow-up exploration of the previously announced copper-gold discovery at the Croydon Project (ASX: 28 August 2019) has defined a 2.5km long corridor of anomalous soils and rock chips over the older Archaean basement:
 - Extensive mapping, rock chips and soils sampling programs have identified a copper-gold anomalous corridor with associated high-tenor barium and molybdenum anomalies.
 - High-tenor barium anomaly, up to a peak of 3.7% in soils, is consistent over this corridor within the Quartz-Muscovite Schist unit of the Archaean basement.
 - The copper-gold rock chip anomaly occurs in veins near the contact between Ultramafic-Schist unit and the Quartz-Muscovite-Schist.

ROE HILLS PROJECT, EASTERN GOLDFIELDS, WA (KAIROS: 100%)

- The 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio which is highly prospective for gold, nickel and cobalt discoveries.

Corporate

- \$1.35M Share Placement and \$388,000 Share Purchase Plan completed during the Quarter, raising a total of \$1.7M to underpin ongoing exploration activities at the Pilbara Gold Project.



Figure 1: Kairo's Project Locations.

PILBARA GOLD PROJECT, PILBARA REGION (KAIROS: 100%)

Kairo's Pilbara Gold Project in Western Australia comprises both a regionally extensive 1,158km² exploration portfolio targeting gold and copper mineralisation and a substantial gold Mineral Resource at the previously mined Mt York Project (previously the Lynas find gold mine), ~100km south-east of Port Hedland. At Mt York, the Company has defined total Indicated and Inferred Resources of **14.4Mt at 1.39g/t for 643,000oz** (comprising Indicated Resources of 6.8Mt at 1.3g/t for 285,000oz and Inferred Resources of 7.6Mt at 1.47g/t for 358,000oz).

Major gold and copper exploration programs are also underway targeting highly prospective stratigraphic horizons within the Hardey Formation at Croydon, located in the central part of the Pilbara Gold Project ~100km to the west of Mt York.

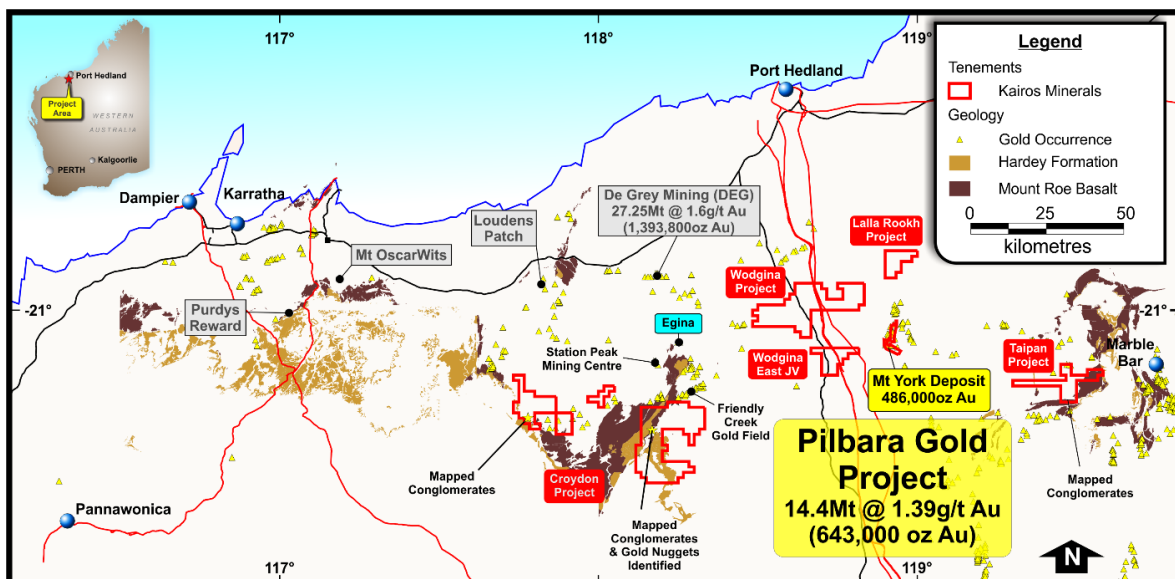


Figure 2: Pilbara Gold Project Location, Tenements and Key Gold Targets.

MOUNT YORK PROJECT, PILBARA REGION (KAIROS 100%)

During the Quarter, Kairos completed a Reverse Circulation (RC) drilling program at the Iron Stirrup gold deposit (Figure 3), which forms part of the Mt York Gold Project.

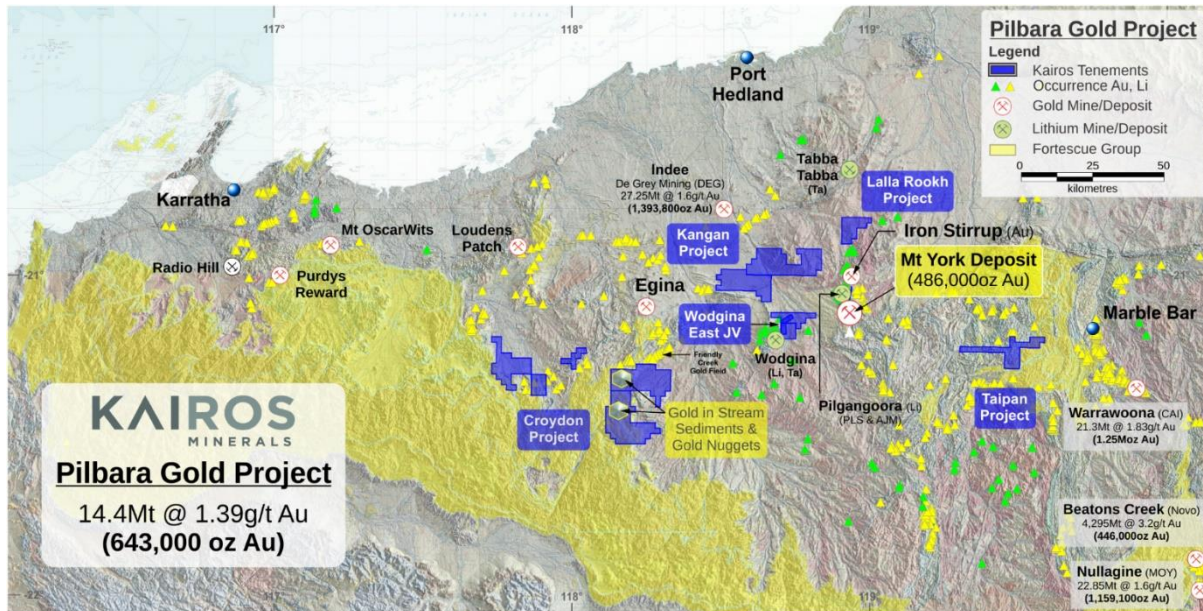


Figure 3: Pilbara Gold Project.

The drilling was targeting extensions to the mineralisation beneath and along strike from the existing Iron Stirrup open pit, which was mined historically in the 1990s.

A total of 12 holes were completed for 1,218m with many holes unable to be completed during the reporting period due to a requirement for additional earthworks. These holes will now form part of the Company's initial exploration activities in 2020.

The Mineral Resource for the Pilbara Gold Project is set out below:

Pilbara Gold Deposit Resources – Reported at a 0.5g/t Au Cut

Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
Mt York ^(1,2)	5,296	1.23	210	5,973	1.44	276	11,269	1.34	486
Iron Stirrup ⁽¹⁾	612	1.84	36	465	2.07	31	1,077	1.94	67
Old Faithful ⁽³⁾	934	1.33	39	1,135	1.40	51	2,069	1.37	90
Total	6,842	1.30	285	7,573	1.47	358	14,415	1.39	643

Table 1. Pilbara Gold Project JORC Resources

Note: Numbers may not total due to rounding

- (1) Resources are constrained within a whittle shell that assumed basic economic parameters
- (2) Mt York comprises of the Breccia Hill, Main Hill and Gossan Hill deposits
- (3) Resource was previously released to the ASX 1 August 2016 -

CROYDON GOLD PROJECT, PILBARA REGION (KAIROS 100%)

Ground-based soil and rock chip sampling and mapping undertaken has identified an extensive area of anomalous gold-in-soil related to sedimentary units of the Hardey Formation.

Results from this initial program defining a 150m to 200m wide gold anomaly above 30ppb gold extending over a strike length of 8.1km. A high-grade core extending over a strike length of 1.1km at greater than 100ppb gold was identified in the central part of the anomaly.

Seven samples from the anomaly returned elevated gold results above 200ppb gold (0.2 g/t gold) up to a peak of 648ppb gold (0.64 g/t gold)

Subsequent analysis of gold pathfinder elements was conducted over the results, with four elements indicating a correlation to structural controls of the gold mineralisation. Arsenic (As), Bismuth (Bi), Molybdenum (Mo) and Antimony (Sb) anomalies have extended the anomalous zone to a total strike length of over 8 km which includes the original 4.1km long gold anomaly (refer ASX announcement of 24 September 2019) (Figure 4).

A major fault system of the Archaean North Pilbara Terrain has been mapped along the anomalous strike and is interpreted to be related to the geochemical anomalies. Several structural events have been defined for this Terrain and cross-cutting faults are being investigated for possible mineralisation control.

Further mapping, follow-up soils and rock chip sampling programs have been completed to investigate these pathfinder elements anomalies. Petrography will be conducted on the samples to investigate hydrothermal alteration.

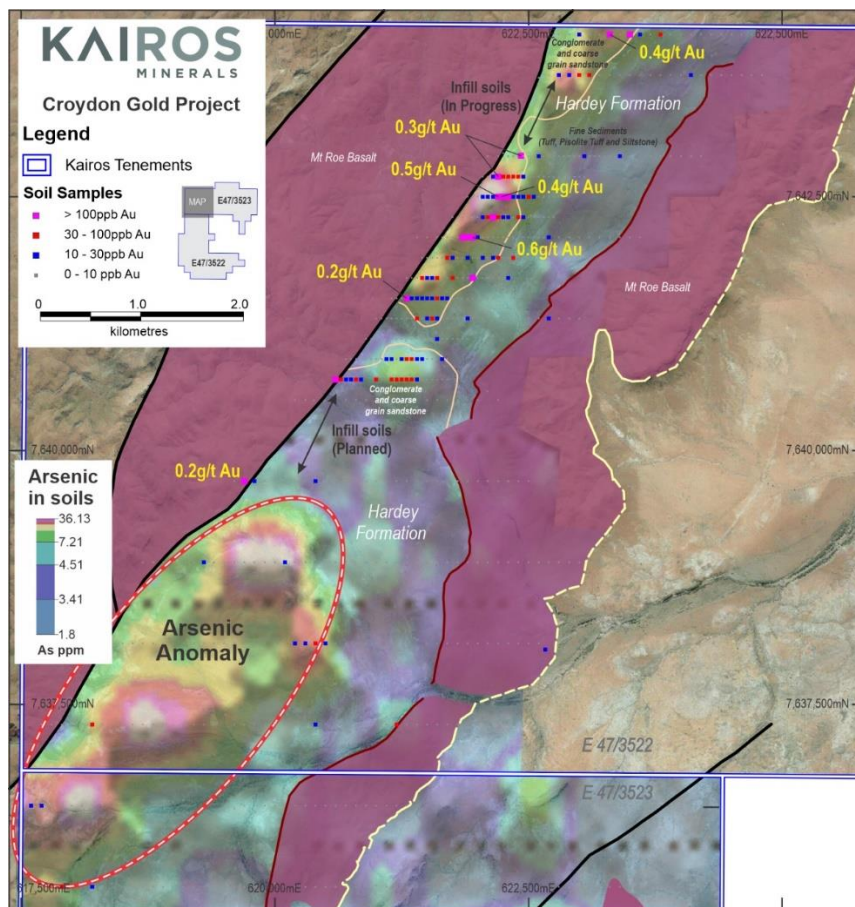


Figure 4: Croydon Project Gold and pathfinder element geochemistry

High-Grade Copper-Gold Results from Archaean basement geology

Kairos has conducted a detailed mapping and rock chip sampling program along with the in-fill soils sampling program to follow-up on the previous significant results of the older Archaean basement.

Kairos has delineated a 2.5km long corridor of highly anomalous soils and rock chips including outstanding surface copper and gold grades from rock chip sampling during field exploration programs completed during the December Quarter at its Croydon Project, located within its 100%-owned **Pilbara Gold Project** in WA (Figure 1).

The latest exploration success builds on the extensive gold-in-soils anomaly reported in the announcements of 28 August and 24 September 2019, and further upgrades the exploration potential of the project for structurally hosted gold and copper mineralisation.



Figure 5: Rock chips samples of the high copper-gold vein in the older Archaean basement.



Figure 6: Historical trench and the high topographic older Archaean basement in the background where sample CYR170 was collected.

Two rock chips collected 50m apart returned high copper-gold results, CYR170 (16.8% Cu – 4.3 g/t Au) and CYR455 (16.3% Cu - 1.3 g/t Au). These samples were collected from veins of approximately 0.5m width where Malachite-Sulphides-Quartz Vein is the dominant mineralogy (Figure 5 and 6). These anomalous rocks outcrop at the footwall of an Ultramafic unit of the older Archaean basement.

Next Steps

- **Rock chip samples have been collected for petrography to investigate hydrothermal alteration.**
- **Heritage survey completed for proposed access tracks, trenches and drill pads.**
- **Trenching and drilling programs are currently being planned for March/April this year**

Iron Stirrup

The Iron Stirrup and Old Faithful prospect lies within the Pilgangoora Greenstone Belt of the Archaean Pilbara Craton. The Pilbara Craton is composed of greenstone and sediment units which have been deformed during the intrusion of diapiric granites.

The Iron Stirrup ultramafic is the main host rock for gold mineralisation at the Old Faithful and Iron Stirrup prospects. The unit is dominantly talc-carbonate schist with some talc-carbonate-chlorite and talc-chlorite assemblages.

The gold mineralisation at Iron Stirrup is contained within a well foliated talc-carbonate-magnetite-serpentinite rock with associated pyrite and pyrrhotite. The mineralisation at the Iron Stirrup prospect extends to a vertically drilled depth of at least 125m, in part of the zone and remains open at depth throughout most of the strike length (Strike 010), and dips westerly at around 70-80°.

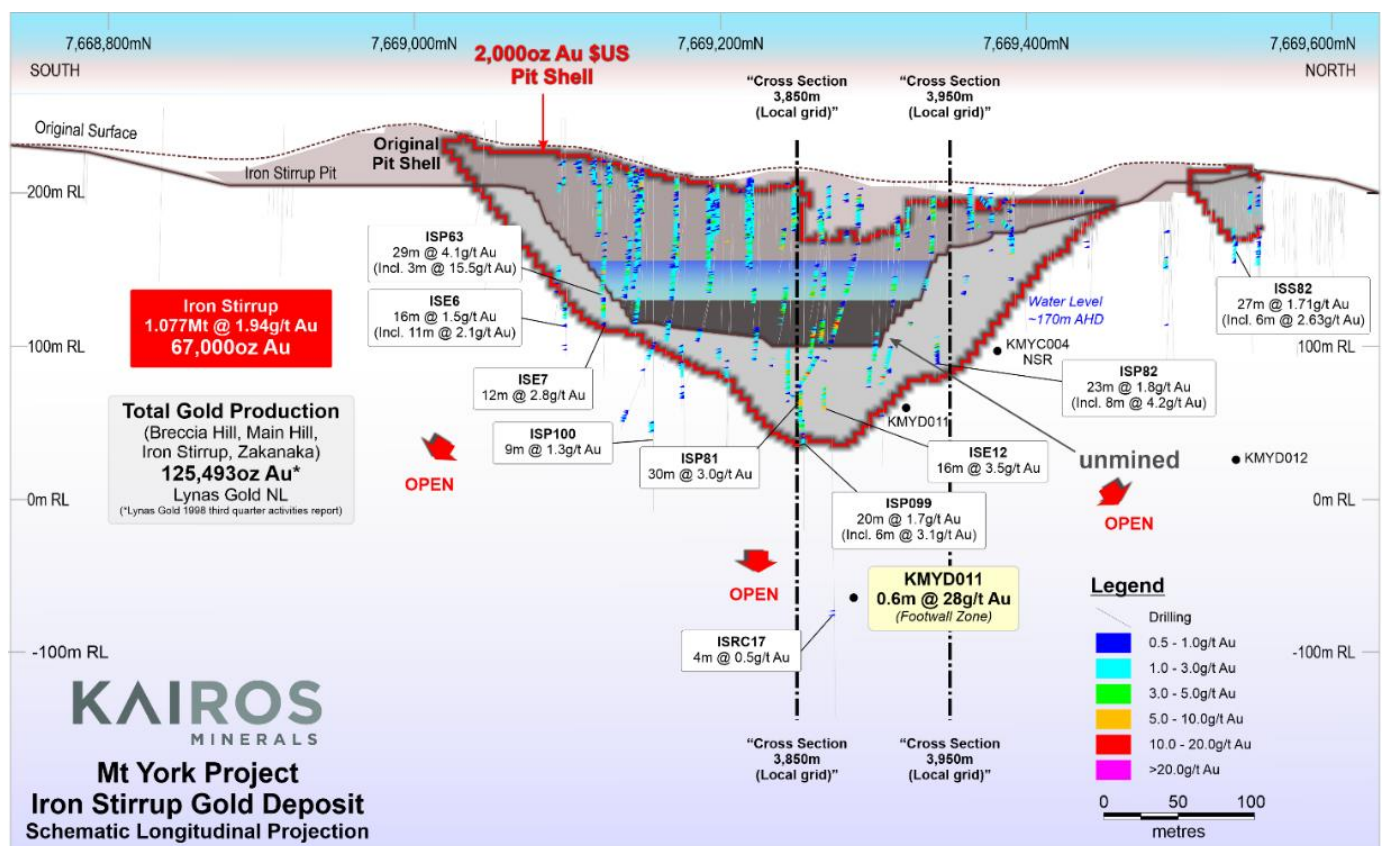


Figure 7: Pilbara Gold Project – Iron Stirrup Deposit.

Next Steps

- 12 holes for 1,218m of RC drilling now completed with results expected to be available in the Q1 2020.
- Review of the current 643,000oz Mineral Resource at the Mt York Project on track reflecting sustained improvement in the A\$ gold price. Mining studies for the Mt York Gold Project to commence Q1 CY2020

ROE HILLS PROJECT, EASTERN GOLDFIELDS, WA (KAIROS: 100%)

The 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio which is highly prospective for gold, nickel and cobalt discoveries.

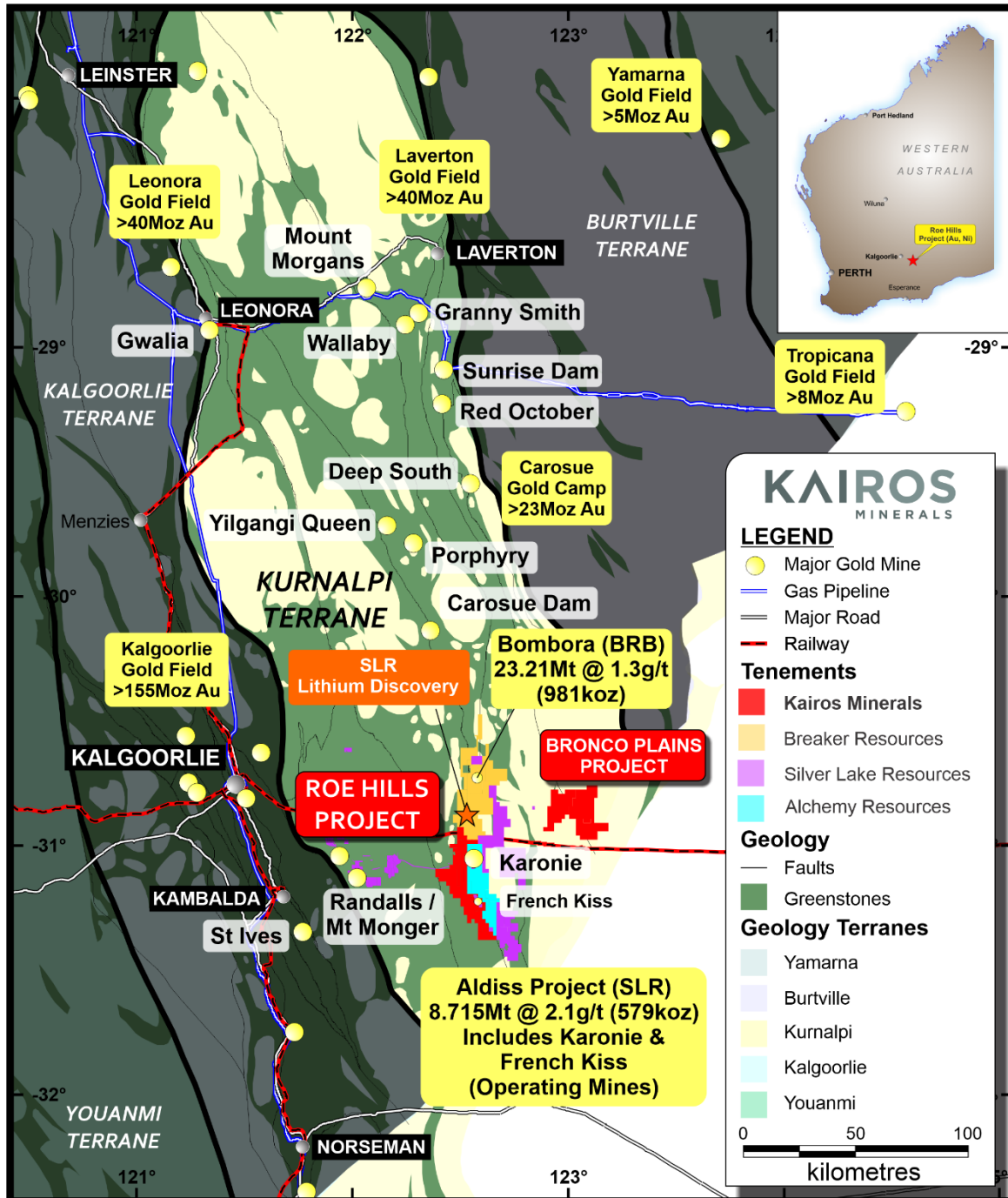


Figure 8: Roe Hills Project regional geological setting and major gold deposits.

Kairos has completed four gold-focused exploratory drilling campaigns at the Roe Hills Project, located approximately 120km east of Kalgoorlie. Roe Hills is situated along strike to the south of Breaker Resources' (ASX: BRB) Lake Roe Gold Project (23.2Mt @ 1.3g/t Au for 981,000oz) and immediately adjacent to Silver Lake Resources' (ASX: SLR) Aldiss Gold Project (7.5Mt @ 2.1g/t Au for 494,000oz). Silver Lake Resources commenced open pit mining at French Kiss, during the September Quarter 2019 (refer SLR September 2019 Quarterly Activities Report). (Figure 8 and Figure 9)

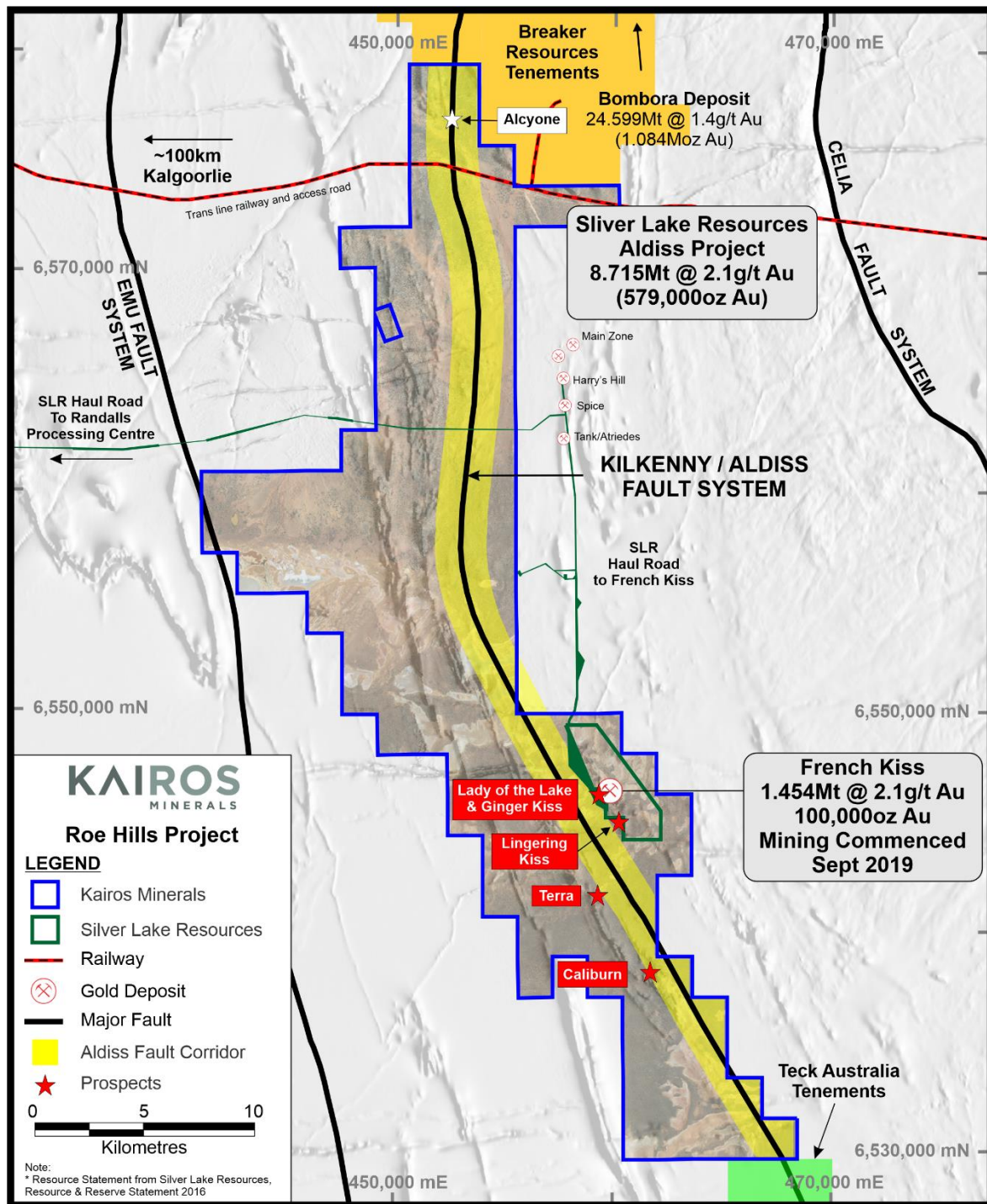


Figure 9: Roe Hills Project prospect locations.

The combined drilling programs, comprising 98 holes for a total of 12,942m have identified a number of prospective gold targets within the Roe Hills Project, including extensions to known mineralisation and regional targets identified through structural and litho-geochemical analysis.

- *Lingerin Kiss* – where drilling during 2017 and 2018, intersected high-grade primary gold mineralisation (with hits up to 43.34 g/t Au), located 350m directly along strike to the south of Silver Lake Resources’

French Kiss Gold deposit, with a reported resource of 1.945 Mt at 1.89 g/t Au for 118,490 ounces. Silver Lake Resources commenced mining French Kiss during the September Quarter 2019 (refer ASX: SLR);

- *Terra* – where recent broad spaced reconnaissance drilling during 2018, identified “stockwork” style gold mineralisation within altered dolerite over a strike length of at least 2km and a dip extent of at least 200m beneath thick transported cover; and
- *Caliburn* – an emerging prospect area where broad zones of near-surface gold mineralisation were encountered in drilling conducted during 2017 and 2018.

The results of the drilling programs, have confirmed the potential for multiple emerging gold discoveries, confirming widespread shallow gold mineralisation over multiple prospect areas. A summary of key results is provided below. Please refer to the Company’s announcement of 26 June 2018 for full details of the results including detailed diagrams and cross-sections for each prospect area.

Lingering Kiss

Lingering Kiss is interpreted to represent a strike extension of the French Kiss Gold Deposit, owned by Silver Lake Resources (ASX: SLR), which hosts a published Indicated and Inferred Resource of 1.945Mt @ 1.89 g/t Au for 118,490oz Au.

Kairos’ drilling has intersected multiple zones of significant gold mineralisation (up to 43.34 g/t Au in hole RHRC022) associated with variable amounts (up to 15% by volume) of disseminated pyrite with lesser pyrrhotite within favourable highly altered mafic lithologies including basalt, dolerite and gabbro. Better results from drilling in the March Quarter 2018 include;

RHRC079: 9m @ 2.29 g/t Au from 123m, including:

- 1m @ 3.39 g/t Au from 125m,
- 2m @ 7.13 g/t Au from 128m,
- 1m @ 11.1g/t Au from 129m

This drilling has confirmed the main mineralised zone at Lingering Kiss to be at least 30m thick (>0.2 g/t Au envelope), extending over a strike length of at least 200m (with evidence of a potential strike of at least 400m) and a dip extent of at least 250m. The zone of mineralisation remains open in all directions. Kairos’ most southern drilling along section 6544650mN is interpreted to have been terminated prior to reaching the target horizon.

Caliburn

The Caliburn Prospect is located towards the southern end of the Roe Hills Project tenure, about 5km SSW of Silver Lake Resources’ French Kiss Gold deposit. Kairos commenced reconnaissance drilling at Caliburn in April 2017 with initial results immediately confirming the prospectivity of the area.

Follow up drilling, by Kairos, during 2018 comprised five holes for 594m (RHRC061-64, RHRC066), which returned a number of significant results from near surface, including:

RHRC063: 54m @ 0.74 g/t gold from 10m, including:

- 16m @ 1.02 g/t gold from 22m, and
- 2m @ 6.43 g/t gold from 54m, and
- 1m @ 9.53 g/t gold from 55m.

RHRC064: 14m @ 0.87 g/t gold from 38m, including:

- 5m @ 2.03 g/t gold from 43m, and

- **1m @ 6.19 g/t gold from 47m.**

The Caliburn prospect is structurally complex, being situated adjacent to a major NE-SW trending regional fault corridor interpreted as a series of major splays of the Keith-Kilkenny (Aldiss) Fault. The prospective basement sequences are potentially repeated via folding and faulting.

Caliburn represents a broad zone of gold mineralisation up to ~50m thick (>0.2 g/t gold), 150m wide and at least 240m in strike length, open in all directions.

Gold mineralisation appears to occupy a broad dilational structure hosted within a sequence of altered mafic volcanics and intrusives including basalt/dolerite/gabbro close to the contact with a gently folded package of ultramafics. The zone plunges at a shallow angle towards the south and dips at a low to steep angle towards the west. It remains open in all directions.

Terra

The Terra trend is a completely “blind” gold occurrence showing no surface expression, situated immediately north of Caliburn and some 2km SW of the French Kiss Gold deposit. The prospective basement sequences occur beneath transported cover of up to about 50m vertical depth. Sparse historical drilling indicates gold anomalism over a strike length of at least 2km which remains open in all directions.

The position of the main structural corridor at Terra was interpreted from a few historical holes in conjunction with detailed aeromagnetic and gravity survey data. Kairos’ initial drilling program commenced in early 2017 and was carried out along three main sections spaced 500m apart toward the northern end of the historically defined anomalous trend. This initial drilling was rewarded with immediate success, with the majority of the completed holes reporting gold mineralisation over significant widths and good grades.

All holes which were successfully completed to target depth reported significant gold mineralisation over good widths. Hole RHRC068 on section 12,250mN (Terra Local Grid), was designed to test the main zone up-dip of discovery hole RHRC002.

The hole passed through the main mineralised zone and encountered strong gold mineralisation over 35m in width, within a previously unrecognised, parallel footwall structure, highlighting the opportunity for additional ounces to be identified in the Terra trend. Significant results from the 2018 drill campaign include;

RHRC068: 35m @ 1.05 g/t gold from 96m, including:

- **13m @ 1.65 g/t gold from 104m and**
- **1m @ 8.30 g/t gold from 123m**

RHRC069: 38m @ 0.44 g/t gold from 127m, including:

- **2m @ 2.31 g/t gold from 127m and**
- **2m @ 1.48 g/t gold from 163m.**

RHRC072: 11m @ 1.12 g/t gold from 172m, including:

- **6m @ 1.58 g/t gold from 175m**

Terra represents a broad zone of quartz-carbonate “stock-work” hosted gold mineralisation within altered mafic lithologies including highly altered dolerite close to the contact with an upper ultramafic unit.

The mineralised zone commences at the base of transported cover, extending at least 2km along strike and at least 200m down the dip plane. It attains a maximum true thickness of approximately 20m in the areas drill tested to

date, strikes NW-SE and dips steeply towards the west. It is possible that gold-bearing structures of differing orientations are present at Terra, however these will only be defined with additional detailed drilling.

CORPORATE

During the Quarter, the Company completed a Share Placement and Share Purchase Plan (SPP) which raised a total of \$1.7 million before costs.

Placement

The Share Placement was undertaken to existing and new sophisticated, professional and other institutional investors, and comprised 122.7 million shares at an issue price of 1.1 cents per share to raise a total of \$1.35 million before costs (**Placement**).

CPS Securities acted as Lead Manager to the Placement.

The Placement was undertaken within the Company's existing placement capacity under the ASX Listing Rules with 85,227,284 shares issued under Listing Rule 7.1A and 37,499,994 shares issued under LR 7.1.

81.3 million options were issued to CPS and/or their nominees pursuant to the placement, with the options exercisable at 2.5 cents each on or before 31 December 2021. The issue of these options was approved by shareholders at the Company's Annual General Meeting on 28 November 2019.

Share Purchase Plan

Existing Australian and New Zealand shareholders were given the opportunity to participate in a share purchase plan (**SPP**) at the same issue price as the Placement (1.1 cents per Share).

The SPP closed on Monday 2 December 2019 and raised \$388,000 (before costs) by the issue of 35,272,812 shares.

The Board would like to thank shareholders for their ongoing support.

Use of Funds

The funds raised from the Placement and SPP will be used to fund the following work programs:

- RC drilling program at the Iron Stirrup Project, part of the Pilbara Gold Project, and potentially other deposits – stage 1 has been completed.
- Review of the existing 643,000oz Mineral Resource at the Pilbara Gold Project (Q1 2020).
- Commencement of mining studies for the Pilbara Gold Project (Q1 2020).
- Initial exploration activities including drilling at the newly defined large gold-in-soils anomaly at the Croydon Project (Q2 2020).

Further details of the capital raising were provided in the Company's ASX Announcement dated 22 October 2019.

This announcement has been authorised for release by the Board.

Terry Topping
Executive Chairman

For further information, please contact:

Investors:

Mr Terry Topping
Executive Chairman
Kairos Minerals Limited

Media:

Nicholas Read/Paul Armstrong
Read Corporate
Ph: 08 9388 1474

COMPETENT PERSON STATEMENT:

Competent Person: The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Mr Terry Topping, who is a Director of Kairos Minerals Ltd and who is also a Member of AusIMM. Mr Topping has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Topping has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

About Kairos Minerals

Kairos Minerals (ASX: KAI) is a diversified West Australian-based exploration company which is focused on the exploration and development of two key project hubs located in WA's premier mining districts.

The Company's 100%-owned Pilbara Gold-Project has its central "hub" located ~100km south of Port Hedland in the world-class Pilgangoora district immediately adjacent to the major lithium-tantalum projects owned by Pilbara Minerals and Altura Mining which are both currently in production.

In the Pilbara, Kairos also holds 1,158 square kilometres of tenure which is highly prospective for gold and copper discoveries. The Company's portfolio includes ~100 strike kilometres of prospective lower Fortescue Group rocks including both the Hardey Formation and the basal sequence of the Mount Roe Basalt. Major exploration programs are underway targeting these highly prospective stratigraphic horizons, which have been associated with a number of recent high-profile gold discoveries in the Pilbara.

Since acquiring the project in early 2016, Kairos has rapidly established a 643,000oz JORC 2012 compliant Gold Mineral Resource by re-evaluating the previously known resources from the historical Lynas Find gold project, which produced over 125,000oz of gold between 1994 and 1998 and by executing highly focussed, cost effective exploration in its own right.

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's exploration work has confirmed the potential for significant discoveries of high-grade gold, nickel and cobalt mineralisation. Kairos' tenure adjoins the emerging Lake Roe Gold Project, owned by Breaker Resources (ASX: BRB) and Silver Lake Resources' (ASX: SLR) Aldiss Gold Project

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

Kairos Minerals Limited (ASX:KAI)

ABN

84 006 189 331

Quarter ended ("current quarter")

31st 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	(439)	(1,064)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(392)	(723)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	5
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	(831)	(1,782)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	(23)	(23)
(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	(23)	(23)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,716	1,716
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	(118)	(118)
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	1,598	1,598

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	546	1,497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(831)	(1,782)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(23)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,598	1,598
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,290	1,290

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	1,290	1,290
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)	1,290	1,290

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	58
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	

-

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	

-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available

Add notes as necessary for an understanding of the position

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

300

9.2 Development

-

9.3 Production

-

9.4 Staff costs

-

9.5 Administration and corporate costs

300

9.6 Other (provide details if material)

-

9.7 Total estimated cash outflows**600**

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	L45/504		100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Refer to Annexure A.

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: **Chairman & CEO**

Date: **31st January 2020**

Print name: **Terry Topping**

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.

Annexure A – Tenement Schedule

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Roe Hills	WA	100%			100%
E28/1935					
E28/2117					
E28/2118					
E28/2495					
E28/2548					
E28/2585					
P28/1292					
P28/1293					
P28/1294					
P28/1295					
P28/1296					
P28/1297					
P28/1298					
P28/1299					
P28/1300					
E28/2593					
E28/2594					
E28/2695					
E28/2696					
E28/2697					
Wodjina Project					
E45/4715	WA	100%		JV Altura	100%
E45/4780				JV Altura	
E45/4740					
E45/4731					
L45/505					

+ See chapter 19 for defined terms

Mining exploration entity and oil and gas exploration entity quarterly report

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Mt York Project					
P45/2987	WA	100%			100%
P45/2988					
P45/2989					
P45/2990					
P45/2991					
P45/2992					
P45/2993					
P45/2994					
P45/2995					
P45/2996					
P45/2997					
P45/2998					
L45/0422					
L45/0455					
Croydon Project					
E47/3519	WA	100%			100%
E47/3520					
E47/3521					
E47/3522					
E47/3523					
Lalla Rookh Project					
E45/4741	WA	100%			100%
E45/5486	WA	100%			100%
E45/5487					
Taipan Project					
E45/4806	WA	100%			100%
Woodcutters Project					
E28/2646	WA	100%			100%
E28/2647					
E28/2648					

