

QUARTERLY REPORT

7 April 2020



ABOUT AIC MINES

AIC Mines is a growth focused Australian exploration company. The Company's strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC currently has two key projects, the Marymia exploration project, strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine, and the Lamil exploration JV located in the Paterson Province immediately west of the Telfer Gold-Copper Mine.

CAPITAL STRUCTURE

Shares on Issue: 52.0m
Share Price (06/04/20): \$0.225
Market Capitalisation: \$11.7m
Cash & Liquids (31/3/20): \$8.3m
Enterprise Value: \$3.4m

CORPORATE DIRECTORY

Josef El-Raghy
Non-Executive Chairman
Aaron Colleran
Managing Director & CEO
Brett Montgomery
Non-Executive Director
Tony Wolfe
Non-Executive Director
Linda Hale & Heidi Brown
Joint Company Secretaries

CORPORATE DETAILS

ASX: A1M
www.aicmines.com.au
ABN: 11 060 156 452
P: +61 (8) 6269 0110
F: +61 (8) 6230 5176
E: info@aicmines.com.au
A: A8, 435 Roberts Rd,
Subiaco, WA, 6008
Share Register:
Computershare Investor
Services

Quarterly Activities Report for the Period Ending 31 March 2020

HIGHLIGHTS

Lamil Project

- Data filtering technology applied to multiple geophysical data sets has identified 15 drill-ready targets in shallow basement at the Lamil Project in the regional 'hinge zone' of the highly prospective Paterson Province.
- None of the targets have previously been drill tested.
- AIC plans to commence drilling as soon as COVID-19 access restrictions impacting the region are lifted and all necessary approvals are received.

Marymia Project

- Systematic project evaluation, target generation and drill program planning are ongoing at prospects across the large Marymia groundholding so that the Company will be able to respond quickly when COVID-19 related restrictions are lifted.
- Planning for a drilling campaign at the 4G Hill prospect is underway. Previous costean sampling at the 4G Hill prospect returned high-grade results of up to 85.86 g/t gold from a highly gossanous and brecciated quartz vein. This prospect area is not currently impacted by COVID-19 access restrictions.
- A geological review of the southeast margin of the Doolgunna project area was commenced. Preliminary outcomes indicate that the area remains prospective for DeGrussa-style Cu-Au VHMS mineralisation.

Corporate

- As at 31 March 2020, AIC held \$5.3 million in cash and a further \$3.0 million in listed investments.

EXPLORATION ACTIVITIES

AIC Mines Limited (“AIC” or “the Company”) holds a 100% interest in the Marymia Project and is earning an initial 50% interest in the Lamil Joint Venture. Both projects are located in Western Australia and are prospective for gold and copper mineralisation.

Lamil Joint Venture (earning up to 65%)

AIC is earning an interest in the Lamil Gold-Copper Project in the Paterson Province in the northwest of Western Australia. Under the terms of the earn-in and exploration joint venture agreement with Rumble Resources (ASX: RTR) (“Rumble”), AIC can earn a 50% interest by spending \$6 million over 4 years. Thereafter AIC can earn a further 15% by spending \$4 million over 1 year if Rumble elects not to commence contributing. The key terms of the earn-in and exploration joint venture agreement are described in the Company’s ASX announcement dated 22 July 2019.

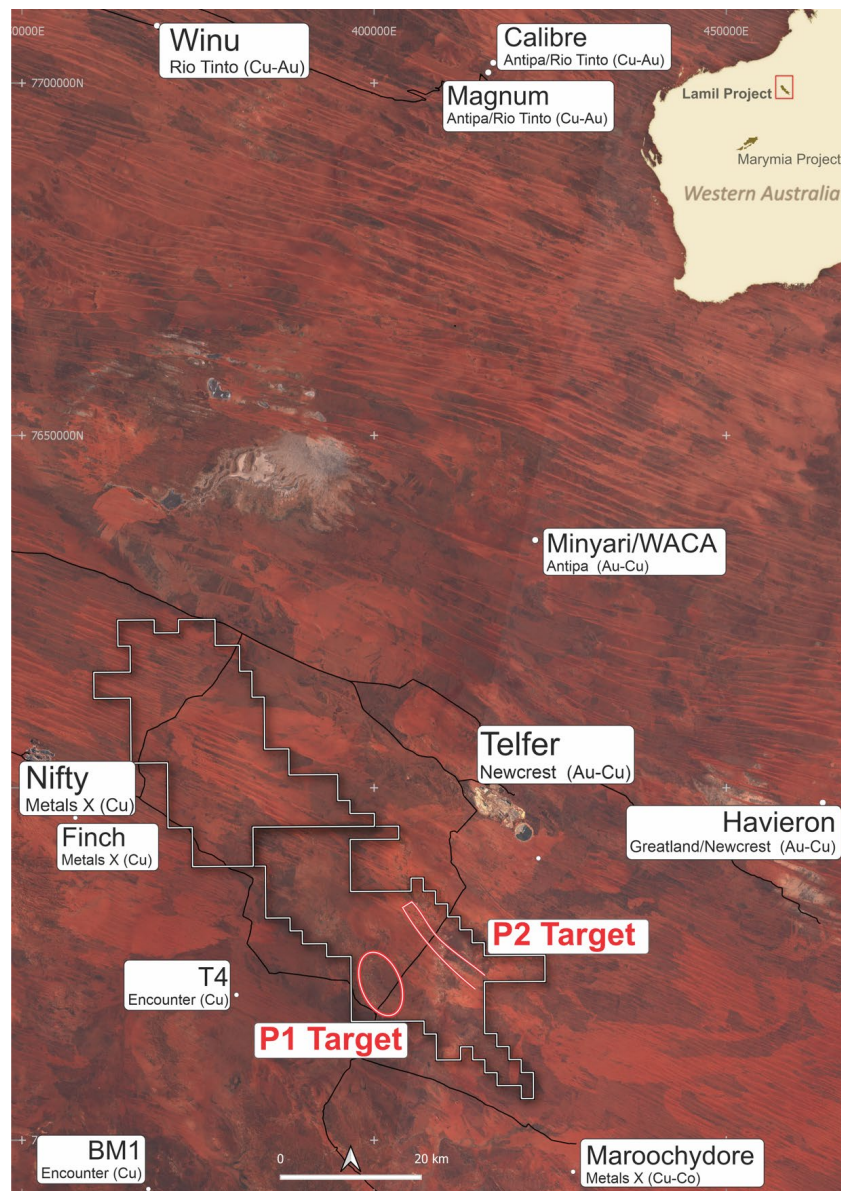


Figure 1. Location of the Lamil Project

The Paterson Province is one of the most highly endowed yet under-explored mineral provinces in Australia. It hosts the world-class Telfer gold-copper mine and the Nifty copper mine. The Lamil Project, which covers an area of 1,375 km², is situated midway between these two mines. Recent discoveries of the Winu Copper-Gold-Silver Deposit by Rio Tinto and the Havieron Gold-Copper Deposit by the Greatland Gold plc – Newcrest Mining Joint Venture, both of which are under cover (approx. 100m and 400m respectively), have resulted in increased exploration activity in the region.

The Paterson Province remains underexplored due its remoteness and relatively deep Permian and younger cover. Despite its close proximity to both the Telfer gold-copper mine and the Nifty copper mine, the area has essentially been ignored due to the previous perception of ubiquitous deep (>400m) cover. A recent breakthrough, based on a detailed airborne magnetic survey completed by Rumble in March 2019, indicates that the depth of cover over the main targets in the Lamil Project area is less than 100m.

Work Completed during the Quarter

Detailed project evaluation, target generation and program planning continued at an accelerated rate during the March Quarter in preparation for the Company's inaugural campaign of exploratory drilling at Lamil.

Approval was received for Exploration Incentive Scheme (EIS) Co-Funding from the Department of Mines, Industry, Regulation and Safety (DMIRS) in relation to proposed exploration drilling at Lamil in 2020. Under the terms of the scheme the Company will receive grant funding to match expenditure on drilling to a maximum of AUD\$150,000.

Geophysics

Fathom Geophysical Consultants, under the guidance of Principal Geophysicist Dr Amanda Buckingham, were engaged during the Quarter to collaborate with the AIC technical team to help advance the Company's evaluation and targeting at Lamil. Fathom are a specialist geoscientific consulting group with international recognition for their expertise in exploring under cover.

The principal aim of the work was to enhance critical features of specific relevance to the deposit models and mineralisation styles of primary interest. This was achieved by using multiple, multi-disciplinary geoscientific data sets, combined with the application of industry leading proprietary data filtering software.

The initial phase of work has been successful in developing an improved understanding of the regional framework, the geometry of and depth to basement; and the structural architecture of the basement sequence at Lamil. Understanding these key elements is critical in guiding effective exploration in the region.

Some 26 gold-copper targets have now been identified (refer Figure 2). They represent a combination of key structural locations with varying levels of confidence in depth to basement/depth of cover. Encouragingly, a number of these have been identified within the northern part of E45/5271 and further to the north within E45/5270 where regional magnetic data alone was insufficient to enable detailed interpretation of the basement structural architecture.

- **4 Priority 1 Targets** have been identified in areas where depth to basement is interpreted to be shallow, i.e. <60m, and confidence in modelling is highest. These are “drill ready”.
- **11 Priority 2 Targets** have been identified in areas where depth to basement is also interpreted to be shallow, i.e. 60m, and confidence in modelling is moderate. These areas will be considered for first pass drill testing and/or additional ground-based gravity and passive seismic acquisition and trial IP surveys.
- **11 Priority 3 targets** have been identified in areas where basement is interpreted to be shallow to moderate in depth. However, confidence in modelling with the available data at this stage is low. These targets are key structural intersections which will be investigated following favourable results from additional work on the Priority 1 and Priority 2 areas.

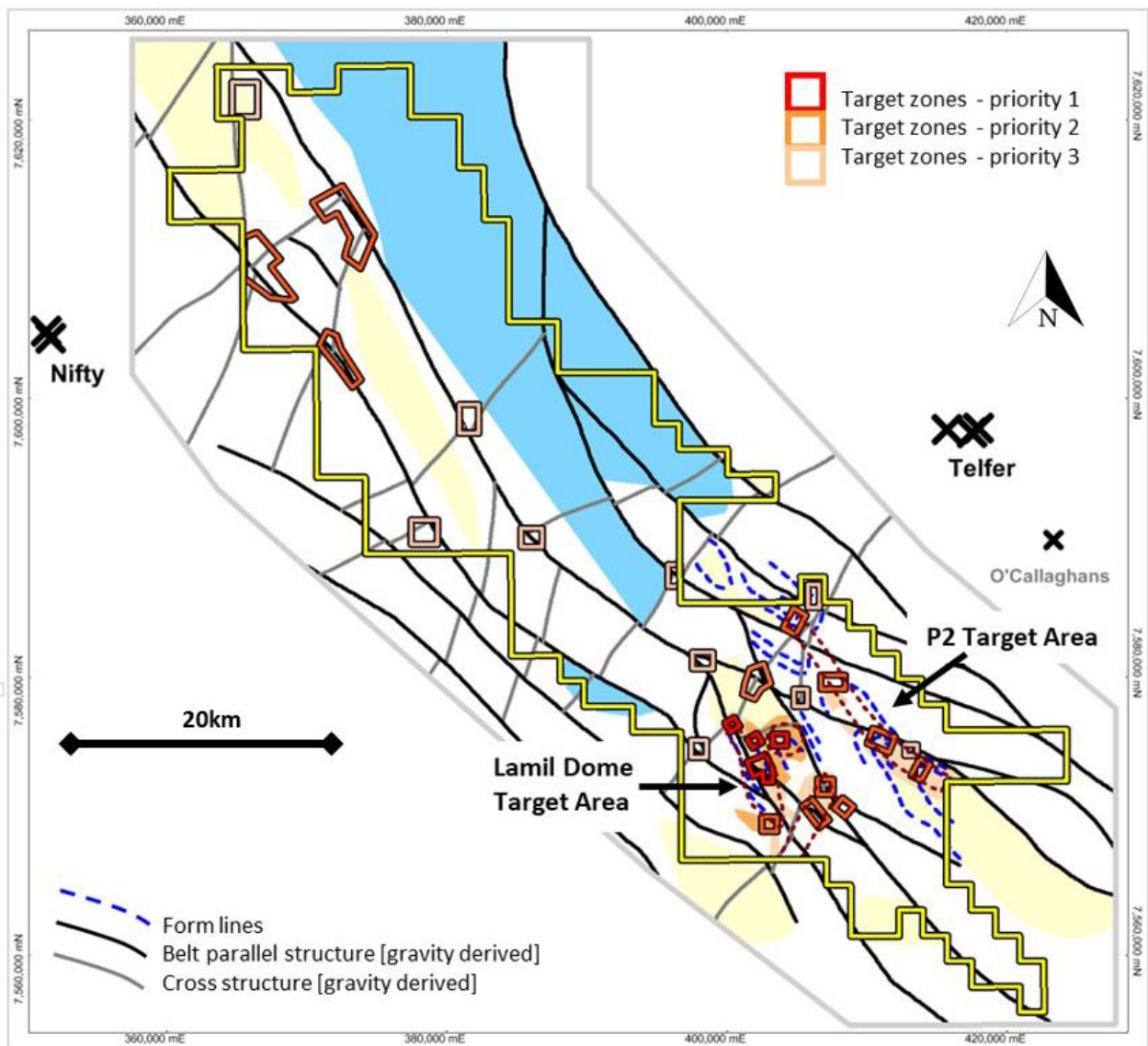


Figure 2. Location of Drill Targets identified at Lamil Project

Geochemistry

Results for the orientation soil sampling program completed late last year (305 samples in total) were received at the end of the March Quarter. The aim of the study was to determine the effectiveness of surface sampling within an area where the basement sequence of interest is obscured beneath a blanket of transported cover of variable depth.

Initial indications are that the program has been successful and that surface geochemistry utilising latest technology ultra-fine multi-element analysis will be effective in selected areas at Lamil. The results are being evaluated by consultant geochemist Dr Nigel Brand (Geochemical Services PL) with a full report anticipated in early April 2020.

Where effective, surface geochemistry remains a relatively cheap method of rapid first-pass assessment and an important complementary data set to the broader range of remote sensing techniques being employed at the Lamil Project.

Next Steps

Planning for the inaugural drilling campaign at Lamil is now in progress. The focus will be the Priority 1 and Priority 2 target areas defined by the recently completed geophysical synthesis. This phase of work will be ready to commence as soon as COVID-19 access restrictions impacting the region are lifted and all necessary approvals are received.

With cover depths of potentially up to 100m at some target areas, the application of appropriate geophysical surveys will be critical for ongoing exploration. Additional surveys currently being considered include:

- Gravity – both ground and airborne
- Passive Seismic – ground
- Electrical – trial IP over selected areas of shallow cover to highlight chargeable zones that may represent areas of disseminated sulphides
- Magnetotellurics – trial over selected areas to better define basement geometry and deep structural architecture

Marymia Project (predominantly 100% owned tenements)

AIC Mines is the 100% owner of a large area of tenements (approximately 3,800km²) located about 790km northeast of Perth on the northern margin of the Yilgarn Craton. The project also includes joint ventures with Ausgold Limited (ASX: AUC) and Venus Metals (ASX: VMC) (see Fig. 3).

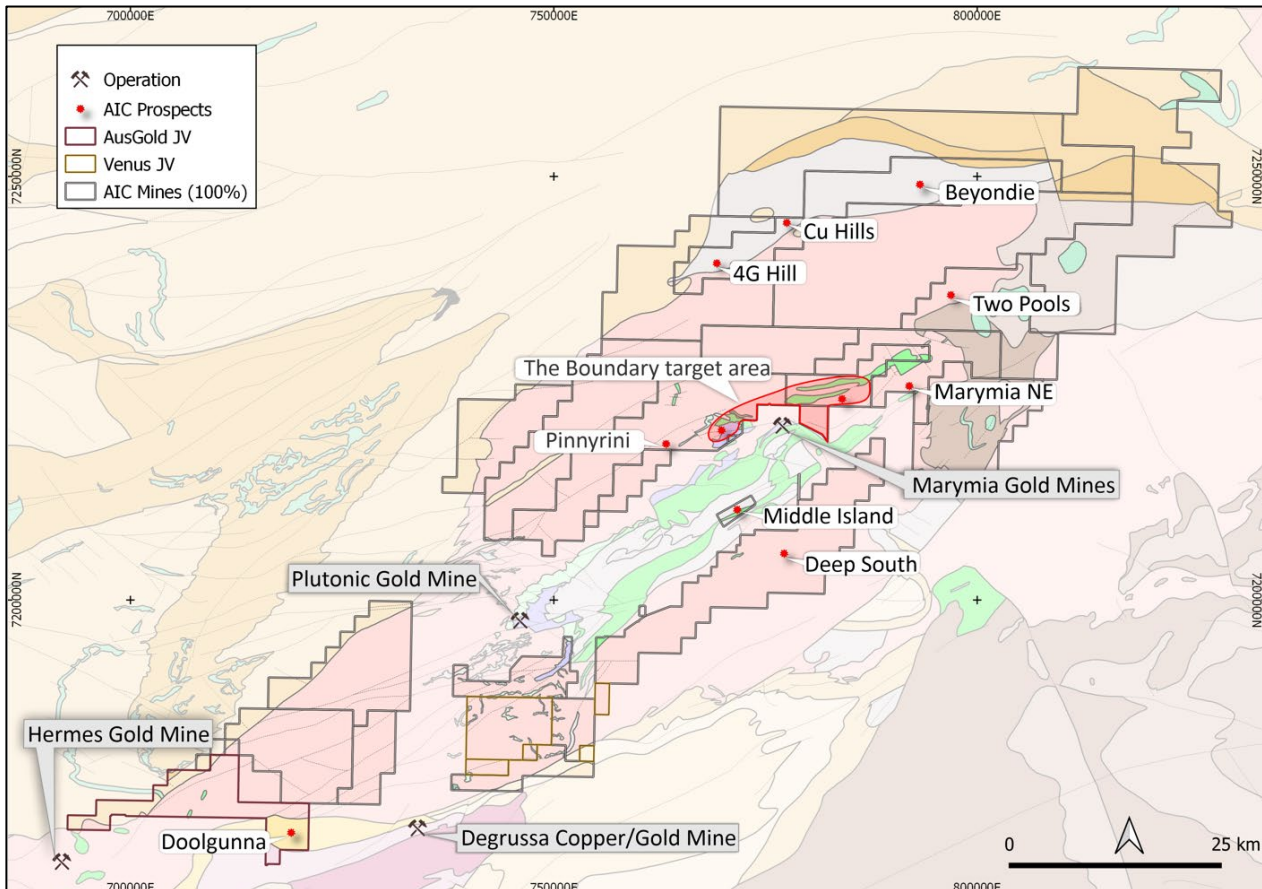


Figure 3. Marymia Project Location

Systematic project evaluation is ongoing, with the aim of preparing fieldwork proposals including drilling programs for the 2020 field season.

4G Hill Prospect

A program of RC drilling comprising 10 holes for approximately 1500m of drilling is planned to test for depth and strike extensions to a gold bearing gossan associated with an extensive sequence of structurally deformed BIF located towards the SW margin of the Copper Hills Belt (refer Figure 3 and 4).

Previous costean sampling at the 4G Hill prospect returned high-grade results of up to 85.86 g/t gold from a highly gossanous and brecciated quartz vein. Four composite samples across the exposed gossan returned 8m grading 47.99 g/t gold, 5m grading 33.07 g/t gold, 5m grading 57.58 g/t gold and 6.5m grading 32.21 g/t gold.

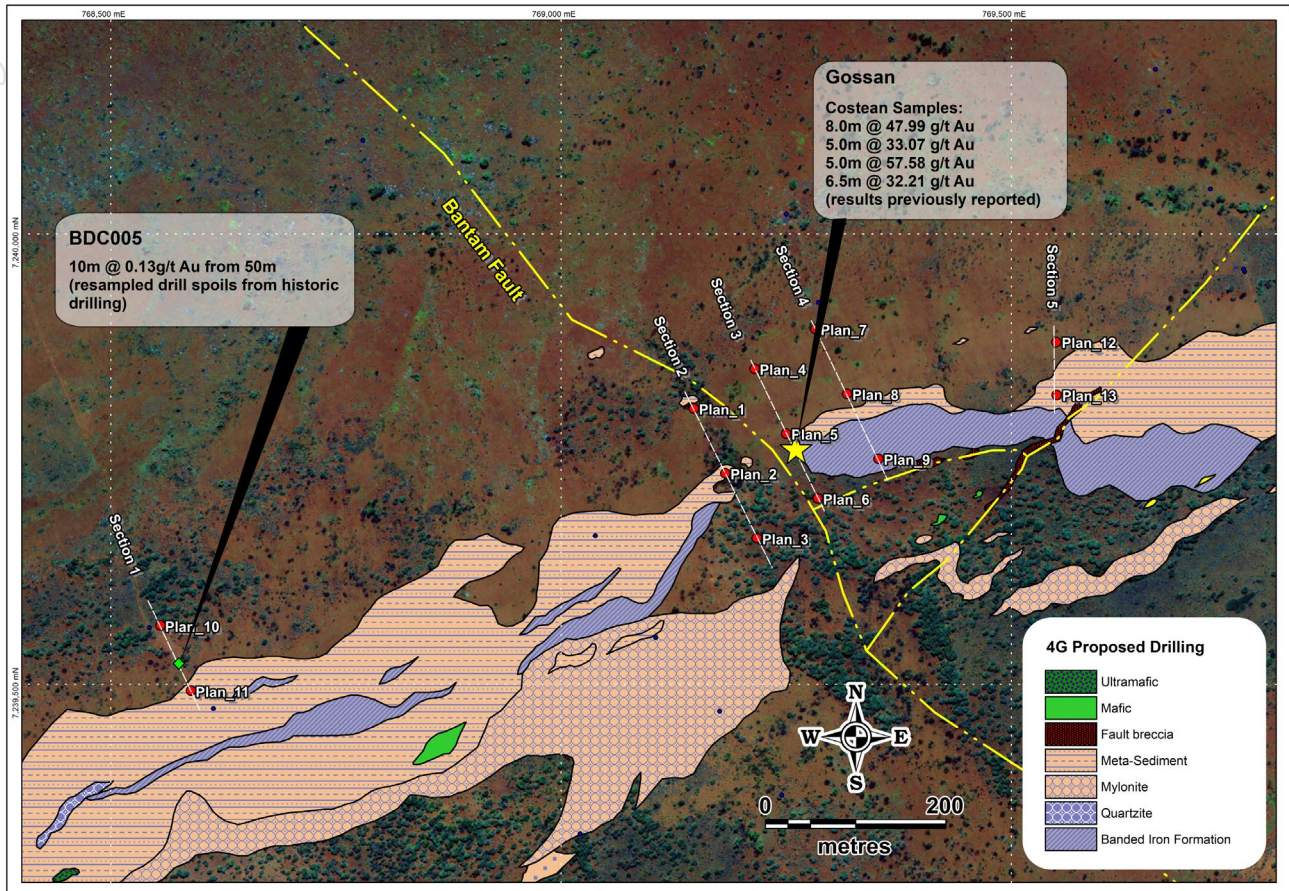


Figure 4. 4G Hill Prospect – Planned Drilling

AIC is currently undertaking a risk assessment relevant to the COVID-19 pandemic and its potential impact on remote area exploration activities. The drilling program will only proceed if a determination is reached that it can be executed with minimal risk to our employees, our contractors and the local community.

Beyondie Prospect

Tenement E52/3721 was granted in February 2020. The tenement secures a 30km strike extension to the Copper Hills belt which, within adjoining tenement E52/3368, hosts the 4G Hill gold prospect, the Copper Hills copper-oxide occurrences and the Beyondie magnetite iron deposit. The new tenement is prospective for Au-Cu mineralisation and BIF-hosted magnetite iron deposits.

Doolgunna Joint Venture

A geological review of the southeast margin of the Doolgunna project area was commenced during the March Quarter. Preliminary outcomes are described in Figure 5. The southeast margin of the project area is considered prospective for DeGrussa-style Cu-Au VHMS mineralisation.

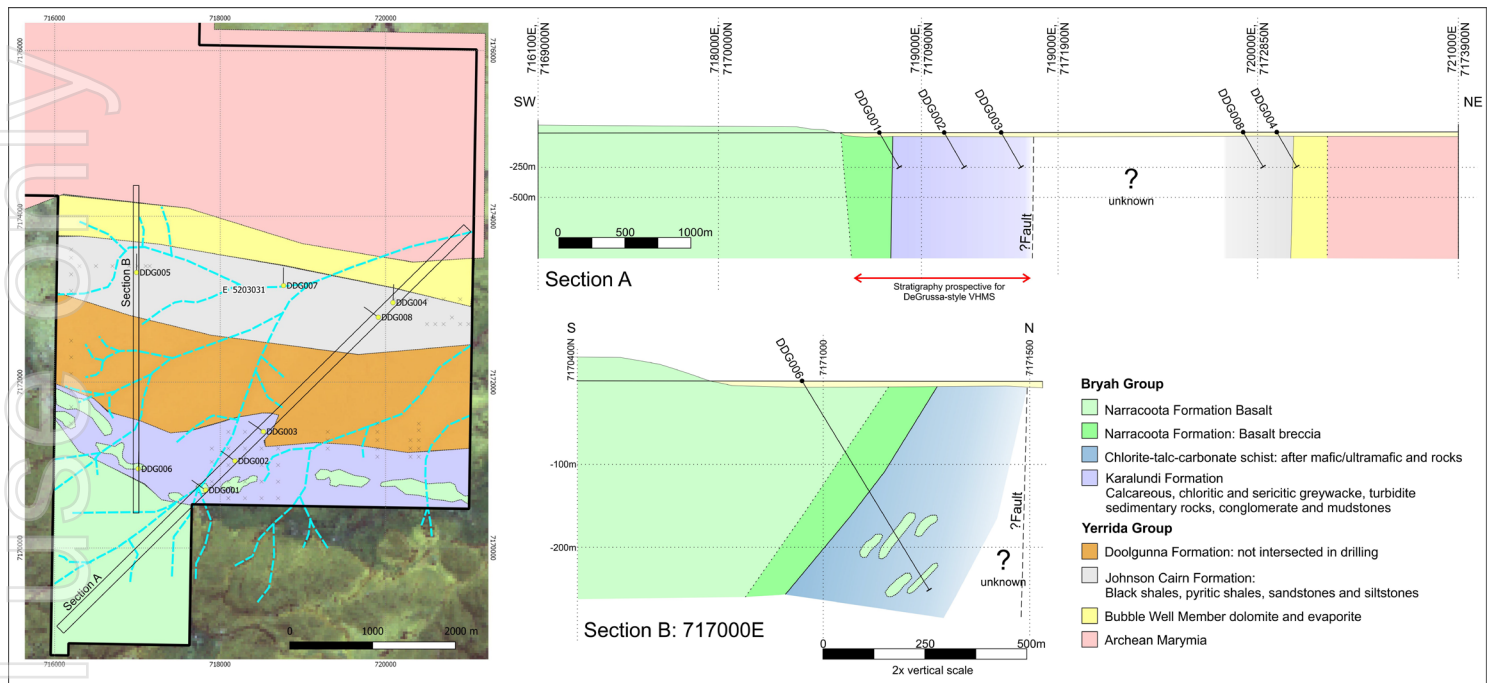


Figure 5. Doolgunna Project – Cross Sections from 2019 Drill Program Relogging Exercise

Venus Joint Venture

No field work was undertaken on the Venus joint venture tenements during the March Quarter.

Impacts of Coronavirus on Exploration Activities

On 26 March 2020 in response to the COVID-19 outbreak in Australia, the Western Australian Government in partnership with the Commonwealth Government implemented restrictions for access to designated regions in the State to protect the health and wellbeing of residents in remote Aboriginal communities. The designated regions are listed below:

- Kimberley (comprising all four local government areas)
- Shire of Ngaanyatjaraku
- Parts of the Shire of East Pilbara that encompass the communities of Jigalong, Martu homeland communities and Kiwirrkurra

The southern part of the Lamil Joint Venture is impacted by these restrictions (see Figure 6) and as such all fieldwork is now on hold until the restrictions are lifted. The duration of these restrictions is uncertain as at the date of this report.

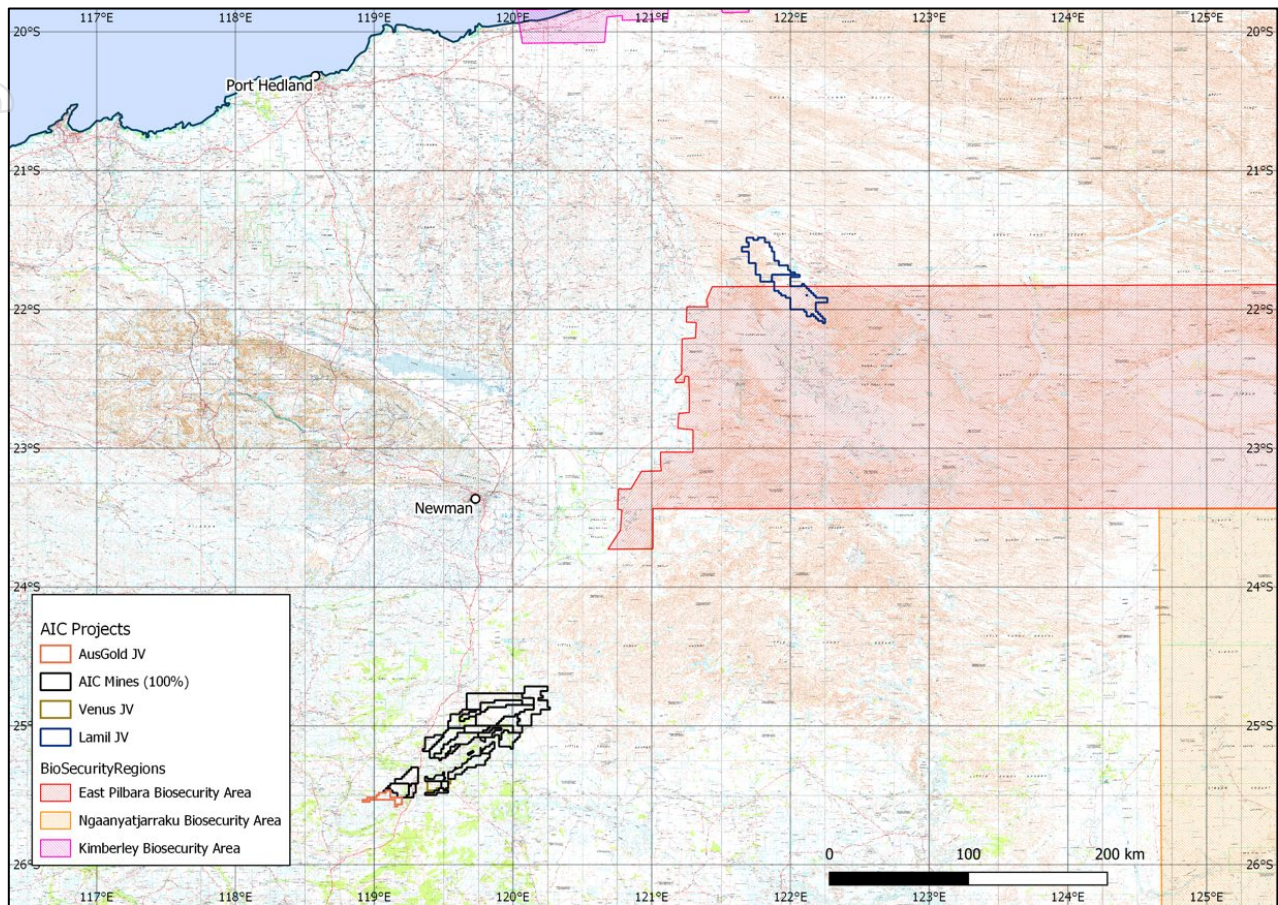


Figure 6. Location of Marymia and Lamil Projects Relative to COVID-19 Restricted Access Designated Regions

Prior to any ground disturbing field work being undertaken at the Lamil Project, Aboriginal Heritage Surveys are required to identify, manage and protect any sites of cultural significance which may be present within the area of proposed activity. Applications have been submitted and Heritage Surveys are expected to commence as soon as possible once COVID-19 restrictions are relaxed.

The Marymia Project is not currently impacted by access restrictions however the cessation of Heritage Surveys effectively means that access to new prospect areas is limited to non-ground disturbing work. A short drilling campaign at the 4G Hill prospect, which has previously received Heritage clearance, is being contemplated. A risk assessment is underway. AIC is regularly monitoring Government advice to ensure that its activities are compliant.

We are cognizant of the importance of avoiding contact with remote communities to reduce the chances of COVID-19 spreading to those communities. Our utmost priority is the safety and wellbeing of our employees, our contractors and the local communities within which we operate.

CORPORATE

Kitumba Sale

AIC's predecessor company Intrepid Mines Limited completed a share sale agreement with Vulcan Copper Limited ("Vulcan") and its parent Consolidated Mining and Investments Ltd ("CMI") in respect of the sale of 100% of the share capital in Intrepid Mines Zambia Limited on 14 February 2019 ("Kitumba Sale Agreement"). Further details regarding the Kitumba Sale Agreement are contained in the Notice of Extraordinary General Meeting released to the ASX by Intrepid Mines Limited on 18 October 2018.

The Company announced on 22 November 2019 that the parties had agreed to the following variations to the payment arrangements under the Kitumba Sale Agreement:

- Payment of the deferred consideration of US\$4,500,000 owing to AIC be made over three payments:
 - US\$1,000,000 payment by 30 November 2019
 - US\$1,500,000 payment by 31 December 2019
 - US\$2,000,000 payment by 31 January 2020
- The outstanding amount of the deferred consideration will continue to accrue interest for the benefit of AIC at an increased rate of 15% pa (previously 12.5% pa).

Vulcan failed to make payments due by 30 November 2019, 31 December 2019 and 31 January 2020. The amount outstanding as at 31 March 2020 was US\$4.8 million. The Directors made the decision to fully write-down the value of the asset in the Financial Statements for the year ended 31 December 2019 given the failure of the counterparty to meet its payment obligations and uncertainty in relation to resolution of the matter. In the March Quarter AIC commenced legal actions against CMI that could lead to the winding-up of CMI or AIC enforcing its security rights over Vulcan, if other alternatives prove fruitless.

AIC intends to exhaust all available avenues to recover value from this transaction. A number of new parties have expressed interest in the Kitumba Project and this interest is being pursued.

Cash Position

As at 31 March 2020, AIC held \$5.3 million (approximately 10cps) in cash (31 December 2019: \$5.4 million) and a further \$3.0 million (approximately 6cps) in listed investments (including 5,000,000 Kalium Lakes Limited (ASX:KLL) shares valued at \$2.4 million).

At 31 March 2020, AIC held 5,000,000 listed shares and 5,000,000 unlisted options in Kalium Lakes Limited ("Kalium"). On 24 February 2020 Kalium requested a voluntary suspension from official quotation on the ASX. On 9 March 2020 Kalium requested an extension to the voluntary suspension pending the release of an announcement in respect to an independent review of the its capital expenditure costings and contingencies for its Beyondie Sulphate of Potash Project and future financing requirements. The eventual release of this announcement could have a material impact on the value of the Kalium shares and options held by AIC. As at the reporting date Kalium shares remain suspended.

Authorisation

This Quarterly Activities Report has been approved for issue by, and enquiries regarding this report may be directed to:

Aaron Colleran

Managing Director

Email: info@aicmines.com.au

Competent Persons Statement

The information in this report that relates to all Geological Data and Exploration Results is based on, and fairly represents information and supporting documentation compiled by Steve Vallance who is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Steve is Senior Exploration Geologist and full-time employee of AIC Mines Limited. Steve consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Exploration Information Extracted from ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX:

- | | |
|--|-----------------|
| • Costean Sampling Results from 4G Hill Prospect | 21 June 2019 |
| • Paterson Province Exploration Joint Venture | 22 July 2019 |
| • Exploration Commences at Lamil Project | 7 November 2019 |
| • Multiple New Gold-Copper Targets Identified at Lamil Project | 6 April 2020 |

These announcements are available for viewing on the Company's website www.aicmines.com.au under the Investors tab.

AIC Mines confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

APPENDIX 2 – AIC MINES TENEMENT HOLDINGS AT 31 MARCH 2020

Mining Act Tenure		Company's	
Tenement	Status	Project	Ownership Interest
E45/5270	PENDING	Lamil JV	0%
E45/5271	LIVE	Lamil JV	0% * Earning In
E52/2943	LIVE	Marymia	100%
E52/2944	LIVE	Marymia	100%
E52/2945	LIVE	Marymia	100%
E52/2973	LIVE	Marymia	100%
E52/3027	LIVE	Marymia	100%
E52/3028	LIVE	Marymia	100%
E52/3029	LIVE	Marymia	100%
E52/3031	LIVE	AusGold JV	0% * Earning In
E52/3044	LIVE	Marymia	100%
E52/3069	LIVE	Venus JV	0% * Earning In
E52/3154	LIVE	Marymia	100%
E52/3171	LIVE	Marymia	100%
E52/3190	LIVE	Marymia	100%
E52/3265	LIVE	Marymia	100%
E52/3317	LIVE	Marymia	100%
E52/3318	LIVE	Marymia	100%
E52/3319	LIVE	Marymia	100%
E52/3320	LIVE	Venus JV	0% * Earning In
E52/3346	LIVE	Marymia	100%
E52/3368	LIVE	Marymia	100%
E52/3397	LIVE	Marymia	100%
E52/3455	LIVE	Marymia	100%
E52/3487	LIVE	Venus JV	0% * Earning In
E52/3488	LIVE	Venus JV	0% * Earning In
E52/3489	LIVE	Venus JV	0% * Earning In
E52/3622	LIVE	Marymia	100%
E52/3623	LIVE	Marymia	100%
E52/3624	LIVE	Marymia	100%
E52/3648	PENDING	Marymia	0%
E52/3721	LIVE	Marymia	100%
E52/3743	PENDING	Marymia	0%
E69/3247	LIVE	Marymia	100%
P52/1585	LIVE	Marymia	100%

No tenements were disposed during the quarter.

AIC Mines has entered into an Exploration Farm-in and Joint Venture Agreement with Ausgold Limited (ASX: AUC) under which, subject to the satisfaction of regulatory consents, it may earn up to an 80% interest in tenement E52/3031. Details of the agreement were released to the ASX on 4 June 2018. On 30 July 2019, the parties agreed to extend the Earning Period from two years, to four years, by way of a side letter.

AIC Resources Limited, a wholly owned subsidiary of AIC Mines, has entered into a Farm-in and Joint Venture Heads of Agreement with Venus Metals Corporation Limited (ASX: VMC) under which, subject to the satisfaction of regulatory consents, it may earn an 80% interest in tenements E52/3069, E52/3320, E52/3487, E52/3488 and E52/3489. Details of the agreement were released to the ASX on 20 September 2018.

AIC Mines has entered into an earn-in and joint venture agreement with Rumble Resources Limited (ASX: RTR) under which, subject to the satisfaction of regulatory consents, it may earn up to a 65% interest in tenements ELA45/5270 and ELA45/5271. Details of the agreement were released to the ASX on 22 July 2019.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AIC Mines Limited

ABN

11 060 156 452

Quarter ended ("current quarter")

31 March 2020

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 (if expensed)	(325)	(325)	(325)
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	(180)	(180)	(180)
(e) administration and corporate costs	(236)	(236)	(236)
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	6	6	6
1.5 Interest and other costs of finance paid	-	-	-
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material)			
- Unclaimed monies recovered from share registry	204	204	204
1.9 Net cash from / (used in) operating activities	(531)	(531)	(531)
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	(8)	(8)	(8)
(d) exploration & evaluation (if capitalised)	-	-	-
(e) investments	-	-	-
(f) other non-current assets	-	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	395	395
	(e) 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	387	387

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,422	5,422
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(531)	(531)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	387	387
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,278	5,278

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	2,758	3,402
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	2,520	2,020
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,278	5,422

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

101

Directors remuneration, including Non-Executive Directors (\$38,325) and the Managing Director/CEO (\$62,500)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(531)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(531)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,278
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,278
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	9.94
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	

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.
- 3 The Company's Board of Directors has received a declaration from its CEO and Group Financial Controller that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Authorised by: The Company's Board of Directors

Date: 7 April 2020

Notes

1. 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.
2. This quarterly report has not been audited or reviewed by the Company's auditor.