17 April 2020

ACTIVITIES REPORT – MARCH 2020 QUARTER

HIGHLIGHTS

NSW: Stirling Vale Cobalt and Base Metals Exploration Area EL 8747 (100% interest)

- Final results of surficial geochemical sampling carried out in December 2019 quarter received. Rock sampling of the PI2 siliceous pyrite zone returns Cobalt to 216 ppm. Soil sampling along the western limb of the Stirling Vale Synform defined an elevated cobalt zone of between 28 and 74 ppm with the only cobalt drill testing, within the 1.4 km zone, being hole DD95STV3 which intersected 1.4m @ 962 ppm Co and 12.24% S (ASX Announcement 17 July 2018).

- Field visit planned for the quarter to prepare for drill testing in June 2020 quarter has been deferred following imposition of confinement measures by authorities to contain the spread of Covid-19. Drill testing to commence as soon as practical following the easing of movements restrictions associated with the Covid-19 Pandemic.

NSW: Brungle Creek Cobalt and Base Metals Exploration Area EL 8954 (ELA 5829) (100% interest)

- The application for 19 sub block Brungle Creek tenement near Tumut has been granted under exploration licence 8954 for 6 years to 11 March 2026. It covers a portion of the Coolac Serpentinite Belt with numerous chromite and copper historical workings.

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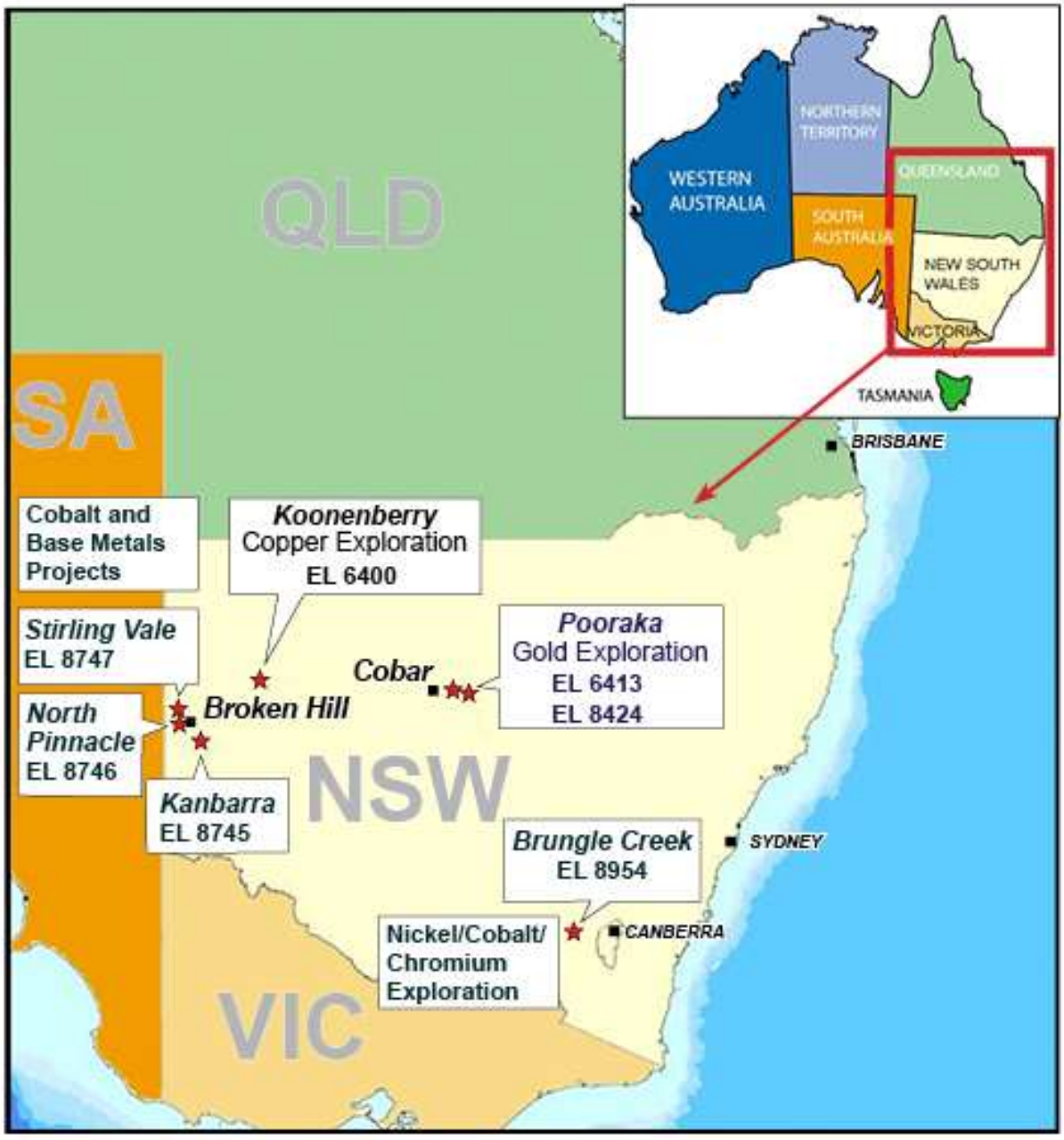

Figure 1: Location of Licences of Ausmon Resources Limited Group

NSW: BROKEN HILL EXPLORATION LICENCES

ELs 8745, 8746 and 8747 near Broken Hill in NSW – 100% interest
Cobalt and Base Metals Exploration

The 3 ELs cover an area of approximately 174 km^2 near Broken Hill (**Figure 2**) and the cobalt development areas of Cobalt Blue (ASX:COB).

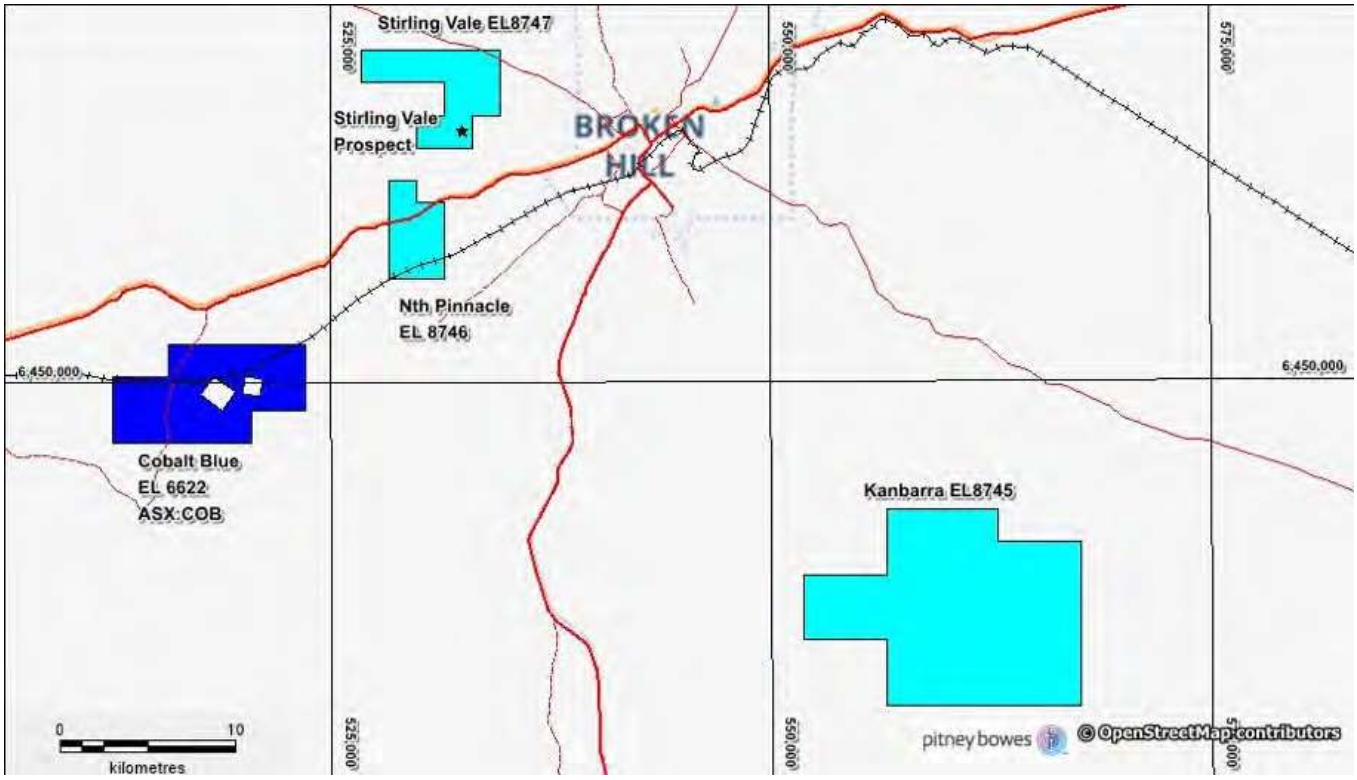

Figure 2: Location of ELs near Broken Hill with Stirling Vale Cobalt Prospect within EL 8747

EL 8747

In late November 2019, 191 soil samples were collected at 25 m intervals along the soil line over 13 soil traverses (**Figure 3**) across the western limb of the Stirling Synform and the final results were received from the laboratory in the March 2020 Quarter. The samples were freighted to LabWest Mineral Laboratories in Perth to have the clay fraction (<2 microns) analysed for a suite of multi elements in addition to a spectral analysis of the samples to determine the % of clay/carbonate minerals. Also, 7 rock samples were collected along the PI2 zone shown in **Figure 3** and freighted to ALS Mineral Laboratories in Orange, NSW.

The clay fraction in soils can be representative of bedrock lithologies rather than coarser depositional silts and sands which have been transported to the location by wind/water and so mask the geochemical response. Regolith and geological information has been recorded at each sample site in addition to rock sampling of the pyritic PI2 zone. In addition, the clay fraction has also been analysed for its "spectral mineralogy" to gain an insight into the make of the bedrock lithologies and any possible alteration resulting in changes to the primary mineralogy caused by mineralising fluids.

The PI2 zone has limited surface exposure, however three (3) of the seven samples returned Cobalt > 100 ppm to a maximum of 216 ppm. As the depth of weathering can be up to 20 m thick, there may be a near surface depleted zone below the surface expression of the PI2 zone meaning Cobalt results could increase beneath the weathered zone. This will be tested in future by RC drilling at selected locations along the length of the PI2 zone.

The fine fraction soil sampling has delineated elevated Cobalt in soils as shown in **Figure 4** as dark blue outlines. The elevated Cobalt in soil is associated with a garnet sediment and pegmatite and was the focus of historical drilling. RC drilling will be planned along with drill testing of the PI2 zone.

During the soil sampling program, the PI2 pyritic zone (locally enriched on cobalt) was mapped and rock sampled with the rock sample sites shown as red dots (Cobalt ppm highlighted in blue) in **Figure 4**. The PI2 zone was mapped over a strike distance of 1.5 km with variable outcrop expression. The PI2 zone Cobalt ppm results varied from 2 to 216 ppm from the seven (7) samples collected. The hatched area in **Figure 4** is the extent of outcrop/subcrop. Having reviewed the detailed geological logging by consultant Wolfgang Leyh (ASX Announcement 17 July 2018) it appears the Cobalt zone in DD95STV3 is situated in a plagioclase albite gneiss near its upper contact with metasediments and albitic pegmatite and may not be associated with the downdip extension of the PI2 Zone. **Figure 4** shows some elevated Cobalt to the east of the PI2 zone which will be investigated further this year. In addition to the geochemistry LabWest also analysed all soil samples for their spectral mineralogical properties. **Figure 5** shows those samples whose spectral signature showed a high % of mica.

There is a concentration of mica minerals (phengite, muscovite, muscoviticillite and phengiticillite) in the north of the soil grid. The concentration of micaceaous minerals could be an indication of alteration associated with base metal mineralisation.. The pulps remaining from the drill core of diamond hole DD95STV3 which was sampled in July 2018 (ASX Initial Core Sampling 17 July 2018) was sent to ALS Geochemical Laboratory in Perth to scan for spectral minerals to see if there is any possible “alteration” mineralogy that may be significant in relation to cobalt or other base metal mineralisation in the drill core. Table 1 shows the relationship between spectral mineralogy, assays and geology.

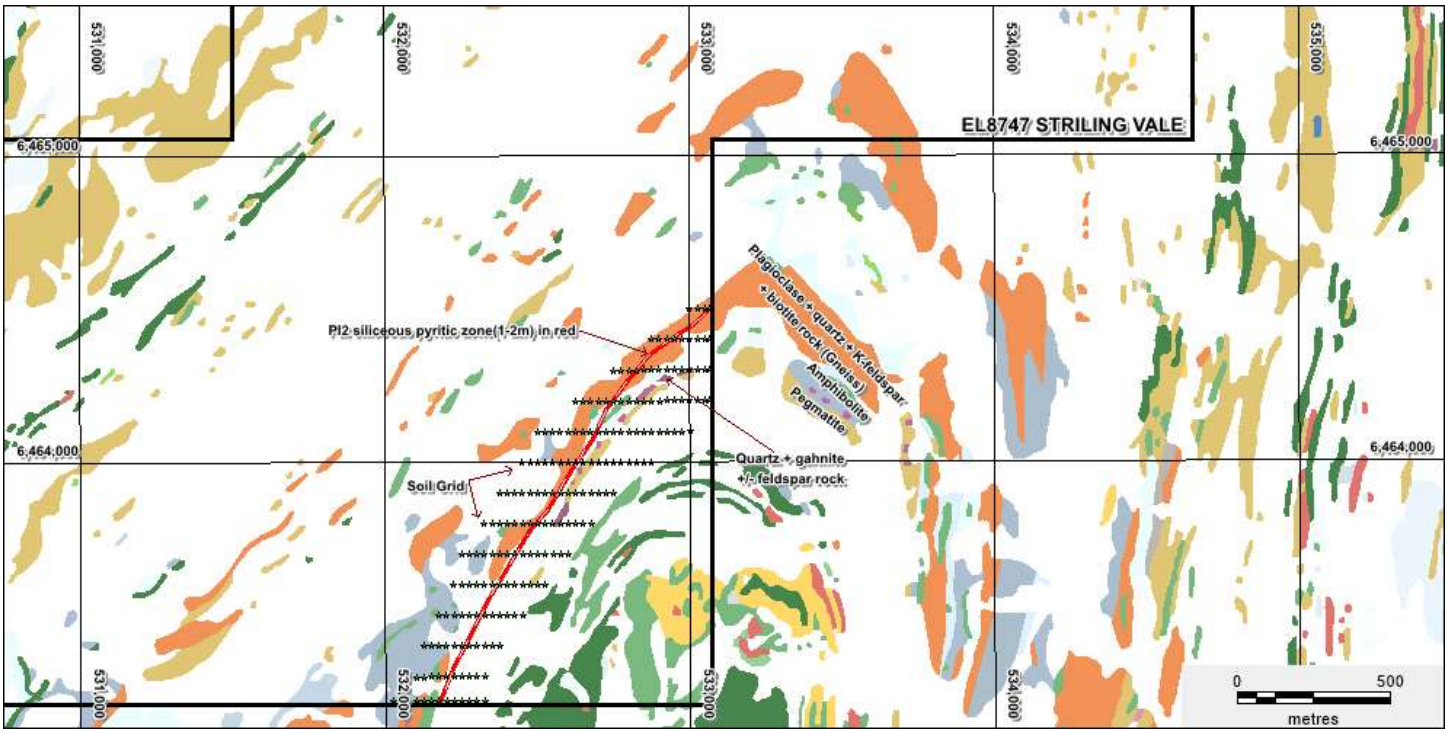

Figure 3: EL 8747 showing the mapped PI2 silica pyrite zone(red) and soil sample locations in black

Sample From	Sample To	Sample # From	Sample # To	m Width	Au	As	Co	Cu	Pb	Zn	S	% Pyrite	Geology	High Magnetics	Mineral 1	Mineral 2	Mineral 3	Minerl 4
51.5	52.7	1	4	1.2								2 to 20	**BHT Lode Unit**		*White Mica*	*Kaolonite*	*Chlorite*	*Biotite*
7.8	**GAP**																	
60.5	72	5	7	11.5									Stronly Pyritic Metasediments		*WhiteMica*	*Chlorite*	*Kaolinite*	*Biotite*
13.5	**GAP**																	
85.5	97.3	8	13	11.8									**Slightly Pyritic BHT Lode**		*White Mica*	*Chlorite*	*Biotite*	*Kaollinite*
11.3	**GAP**																	
108.6	126.2	14	30	17.6								10	Metasediments and Pegmatite		*Kaolinite*	*Biotite*	*Chlorite*	*White Mica*
126.2	130	30	34	3.8								25	Pegmatitic Albitic Gneiss		*Chlorite*	*White Mica*	*Biotite*	
130	132	35	37	2								25	**Pegmatitic Albitic Gneiss**		*White Mica*	*?*	*?*	
132	142.3	37	49	10.3								25	Pegmatitic Albitic Gneiss		*White Mica*			
142.3	142.9	49	50	0.6								25	Amphibolite		*Amphibole*	*Chlorite*		
142.9	143.3	50	51	0.4								25	Pegmatitic Albitic Gneiss		*?*	*?*	*?*	

Table 1: Drill core spectral mineralogy

Table 1 shows the intervals submitted for spectral mineralogy with the ”GAP” being the core intervals not sampled by the Company in 2018. The blue cells indicate elevated/anomalous geochemistry with the Cobalt mineralised zone shown between 100 m and 132 m. Of interest is the appearance of chlorite on the hanging wall side of the “Cobalt Zone”. Further work needs to be done to determine if spectral mineralogy can be a useful guide to Cobalt and other mineralisation.

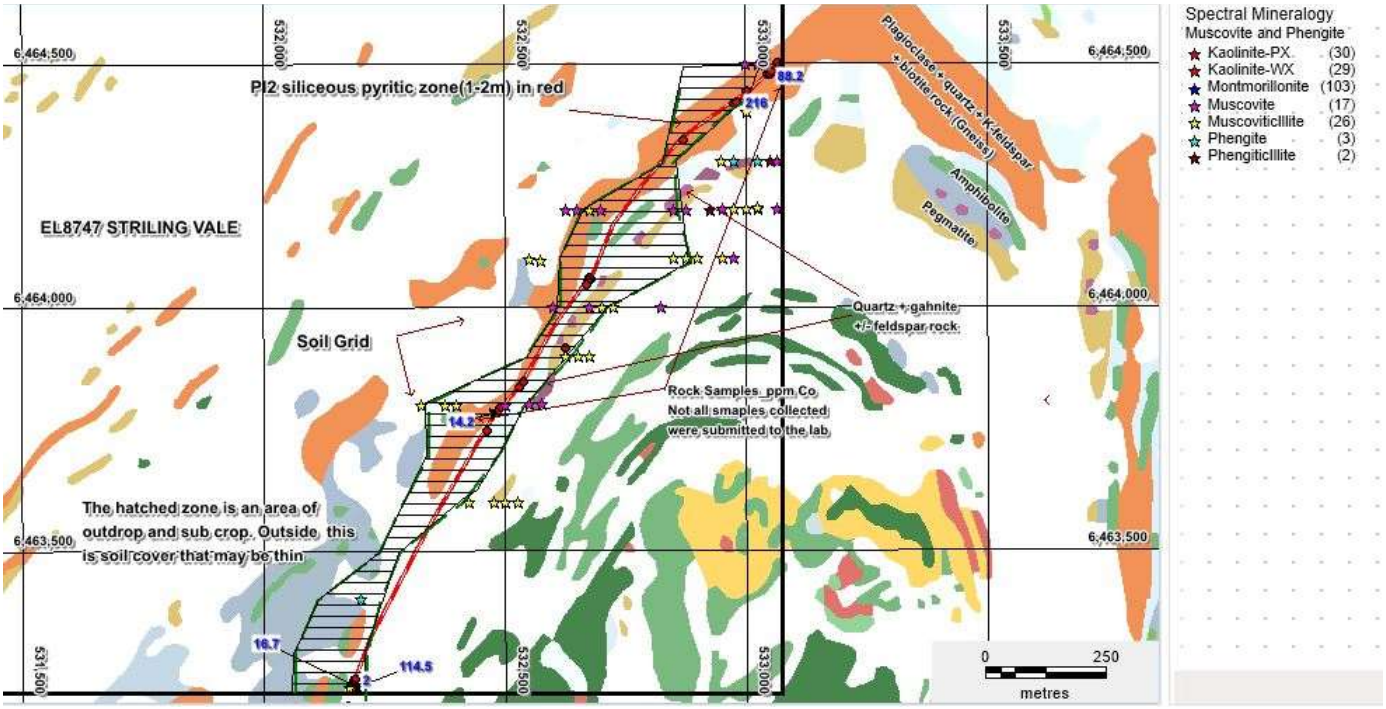

Figure 4: EL 8747 showing the extent of outcropping geology in colour and Cobalt ppm in soil and the extent of the elevated Cobalt in soil areas as dark blue polygons

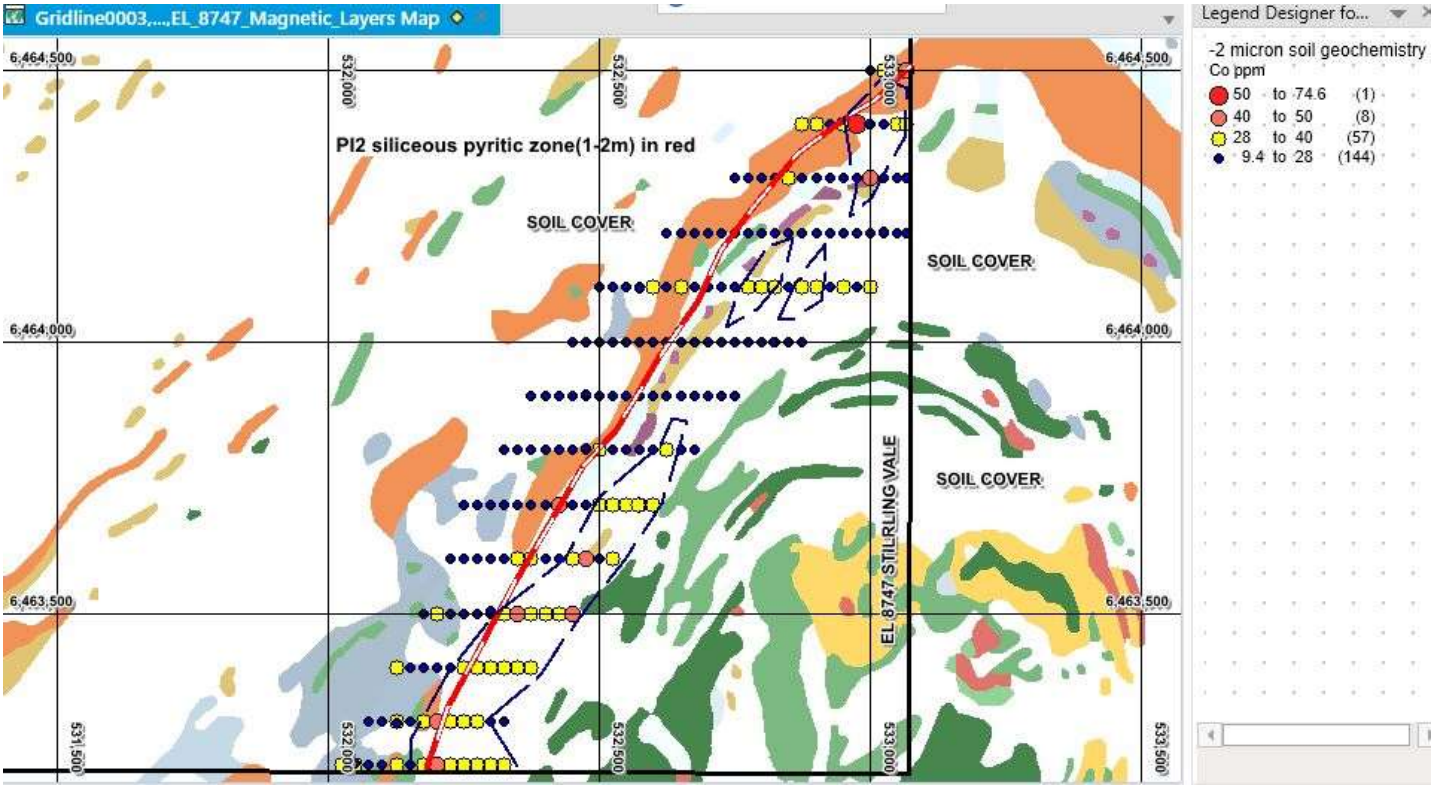

Figure 5: EL 8747 showing the extent of outcropping geology in colour and Cobalt ppm in soil and the extent of the elevated Cobalt in soil areas as dark blue polygons

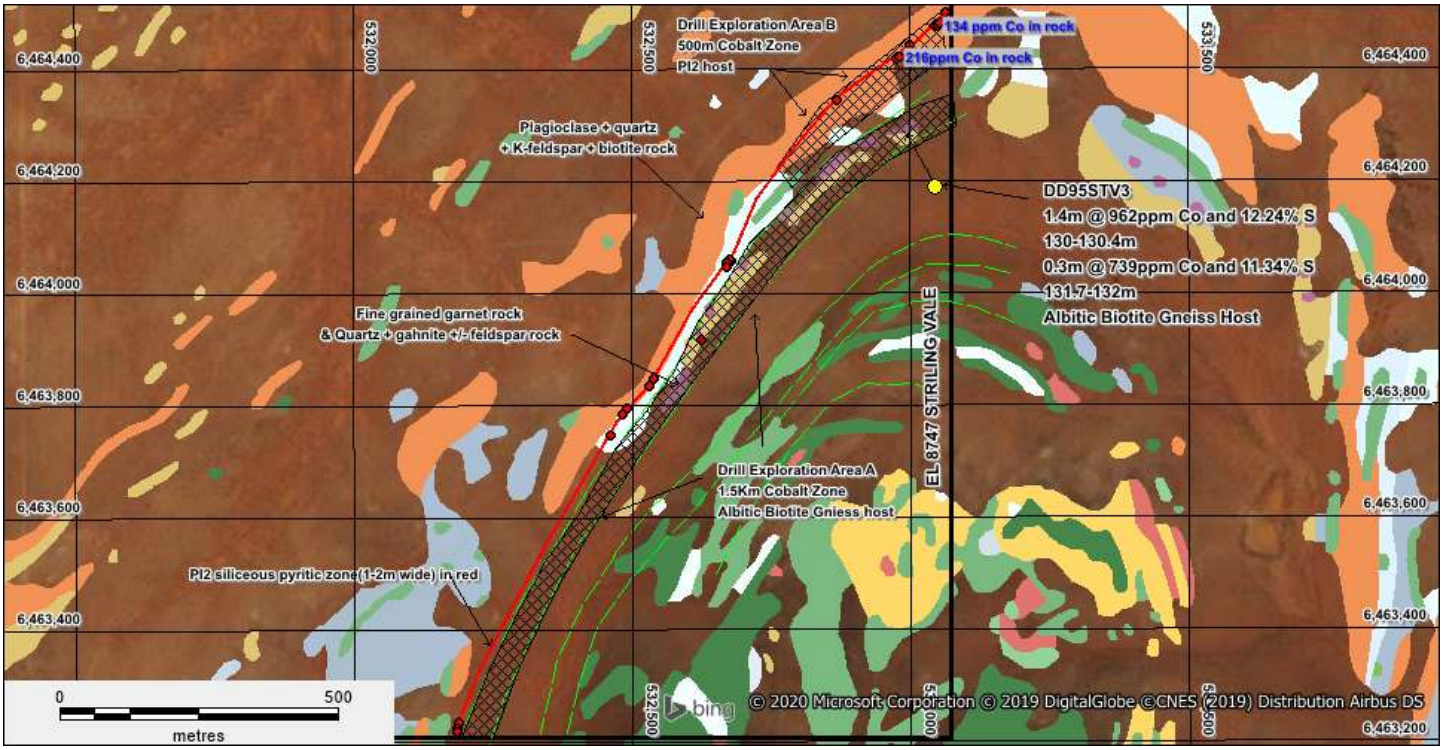

Figure 6: EL 8747 showing the extent of outcropping geology in colour and Cobalt ppm in soil and the extent of the elevated Cobalt in soil areas as dark blue polygons

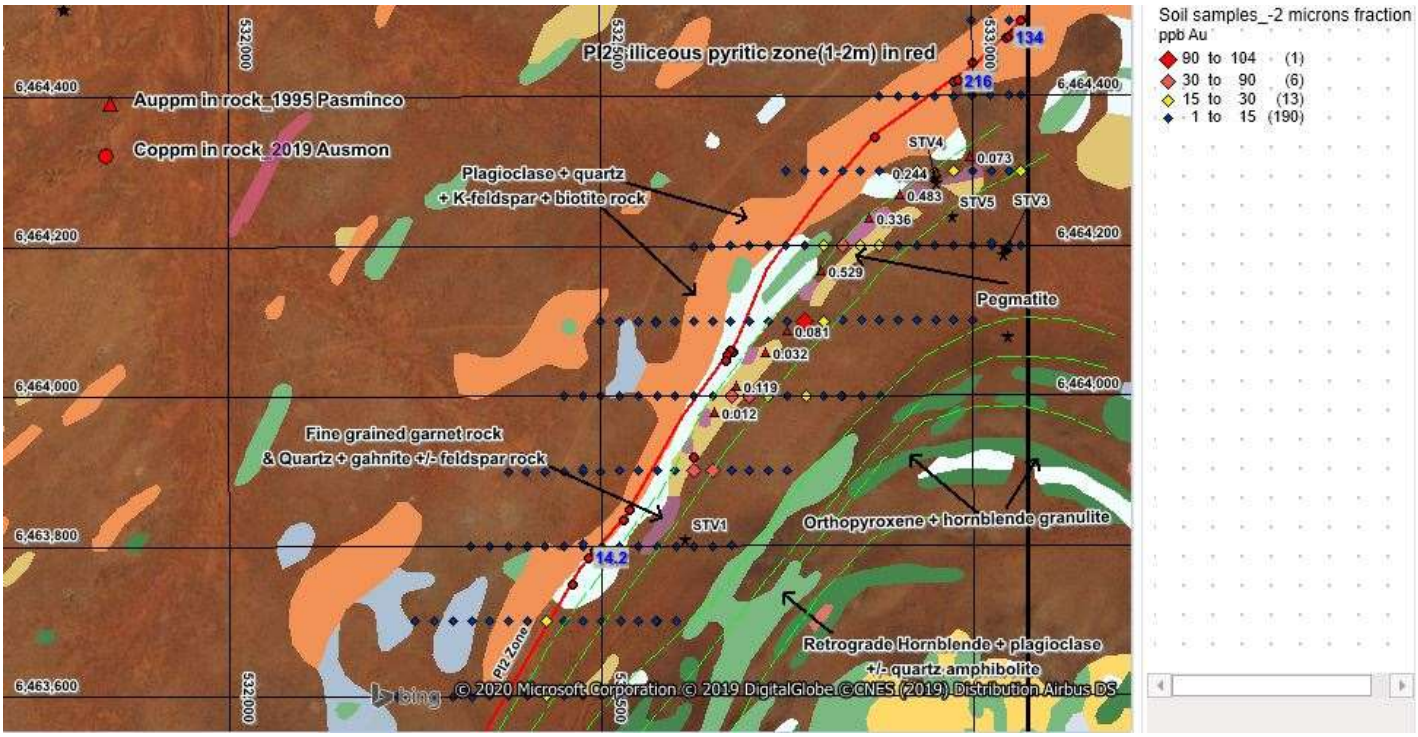

Figure 7: EL 8747 showing Drill Exploration Areas A and B in relation to surface and drill intersections of cobalt in ppm

On reviewing the results of the fine fraction assays, the ppb Au highlighted a 1.4 km linear trend (**Figure 7**) adjacent to the PI2 zone and associated with a mapped zone comprising fine grained garnet rock (NSW Government 1:25K Broken Hill Geological Mapping), quartz-gahnite rock and pegmatite. The zone is defined by ppb Au between 15 and 104 ppb, outside this zone Au is <15 ppb. This zone was the target of the 1995 Pasminco drilling for Broken Hill style base metal mineralisation. Based on the results of the 2019 surficial geochemical sampling the Company will be drilling Exploration Areas A and B shown as hatched zones in **Figure 7.**

Planned Exploration Work at Stirling Vale

Further work planned for 2020 following the easing of movements restrictions associated with the Covid-19 Pandemic includes:

- Geological mapping along the zones recently defined by elevated Cobalt as shown in **Figure 5** and selected rock sampling in areas of rock exposure.
- Siting of possible drill sites to drill test Exploration Areas A and B in soil zones (**Figure 6**).
- Further sampling of core from DD95STV3 for gold potential as a follow up to a zone of 51.9 m to 52.2 m
  @ 0.99 ppm.
- Collection of up to 3 samples of core from DD95STV3 from the cobalt interval sampled by the Company in 2018 for petrological analyses.
- Re process data from 2012 Airborne Electromagnetic (VTEM) flown by another explorer to highlight any possible conductors.

Background on initial work in prior year driving current year exploration program

In July 2018, the Company had geologically relogged and sampled a historic diamond hole DD95STV3 that was drilled in 1995 by Pasminco into the Stirling Vale Synform targeting " garnet sandstone" hosted base and precious metals, with the samples not assayed for cobalt.

The Stirling Vale Synform appears to bear similar geology to Cobalt Blue's Pyrite Hill Geology (**Figure 8**) with the "Pl2" pyritic bearing horizon present, as shown below by the black arrows in **Figure 8**. Cobalt Blue has reported very positive results for that area. The Stirling Vale Synform is located 20 kms north east of Cobalt Blue's Thackaringa deposit in EL 6622, and 10 kms west of Broken Hill.

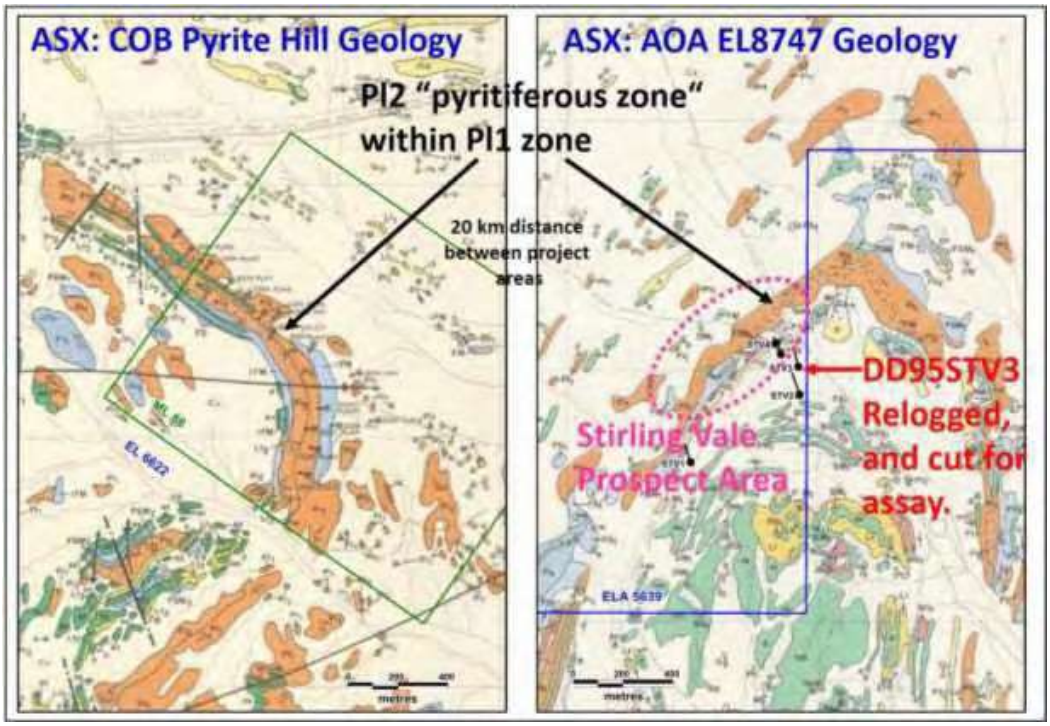

Figure 8: Geological similarities of Stirling Vale Prospect with Cobalt Blue's Cobalt Deposits*

****{Source of Geology Maps: NSW Geological Survey "Thackaringa" 1:25k Map (1977) for COB; and "Broken Hill" 1:25k (1979) for Ausmon Resources}.***

A total of 51 samples were cut and sent for analysis covering 42.1 prospective metres. The relogging revealed two significant findings:

1. An extensive pryitiferous zone from 108.6 metres to the end of hole at 143.3 metres was identified (open at depth). This total intersection of 34.7 metres were cut and submitted for cobalt analysis at the Intertek Laboratory in Adelaide.

Figure 9: An example of the strongly pyritic (locally cobaltiferous) bands in albitic gneiss in DD95STV3.

2. Two zones of Broken Hill Type Lode Unit type were identified from 51.5 to 52.7 metres (0.7 m wide) and from 85.5 to 86.9 metres (1.4 m wide). See **Figures 1 1 and 1 2** respectively. These were submitted for gold and base metal analyses.

Figure 10 is a photo of the core tray from DD95STV3 showing the diamond core from around 123 to 133 metres with the yellow hue of pyrite sulphide bands visible throughout this core section.

Figure 10 : Pyrite zone in DD95STV3 from around 123 to 133 metres relogged.

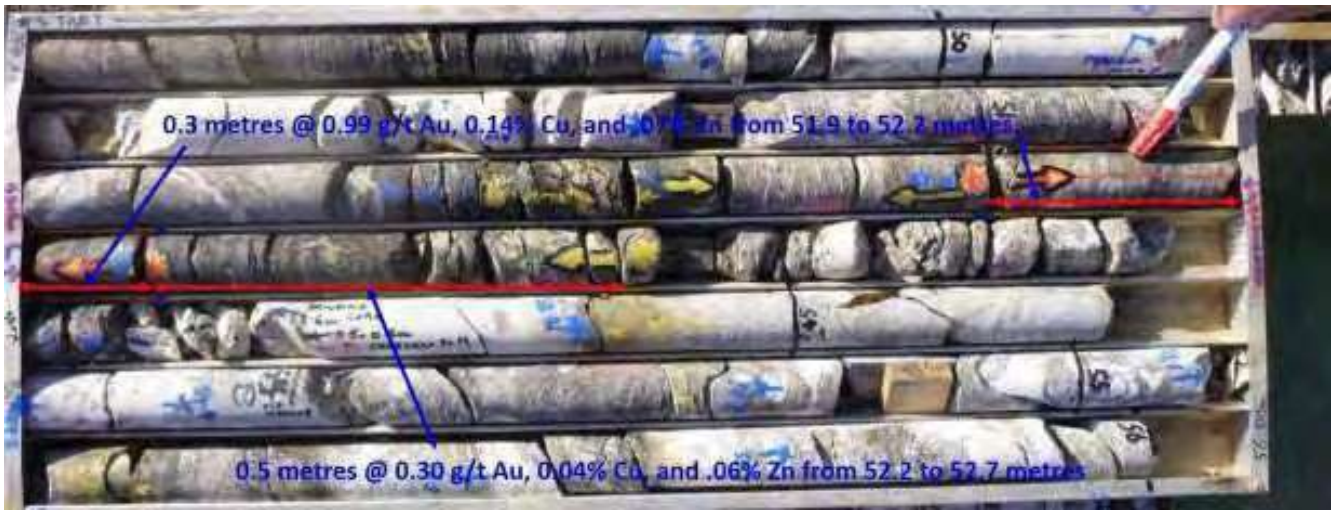

Figure 11: Mineralised quartz gahnite bearing BHT Lode Zone 1 from 51.5 to 52.7 metres.

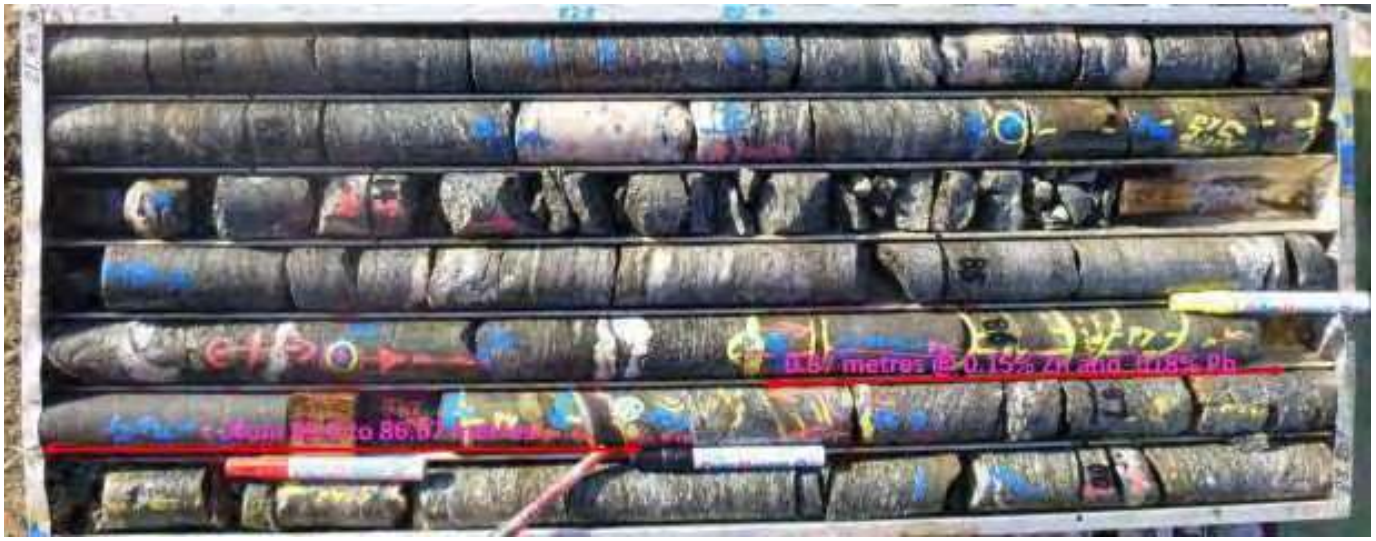

Figure 12: Mineralised garnet & BIF bearing BHT Lode Zone 2 from 85.5 to 86.9 metres.

The results were encouraging for cobalt and base and precious metals from the assaying of historic diamond hole DD95STV3. Best cobalt results include:

- 1.4 m @ 0.096% Co from 130 to 131.4 m downhole, or 962 ppm Co.
- 0.3 m @ 0.074% Co from 131.7 to 132 m downhole, or 739 ppm Co.

The first zone of geologically interpreted Broken Hill Lode Unit type rocks from 51.9 to 52.7 m downhole returned:

- 0.3 m @ 0.99 g/t Au, 0.14% Cu, and 0.07% Zn from 51.9 to 52.2 metres downhole.

- 0.5 m @ 0.30 g/t Au, 0.04% Cu, and 0.06% Zn from 52.2 to 52.7 metres downhole.

Best results from the second zone of geologically interpreted Broken Hill Lode unit type rocks returned 0.87 m @ 0.15% Zn from 85.8 to 86.67 m downhole. The interval from 51.5 to 86.7 m averaged 460 ppm zinc over 35.2 m.

The assay results provide encouragement for exploration for cobalt at Stirling Vale Prospect which is

300 m north from hole DD95STV3 and also that the area has the potential to host ore grade mineralisation.

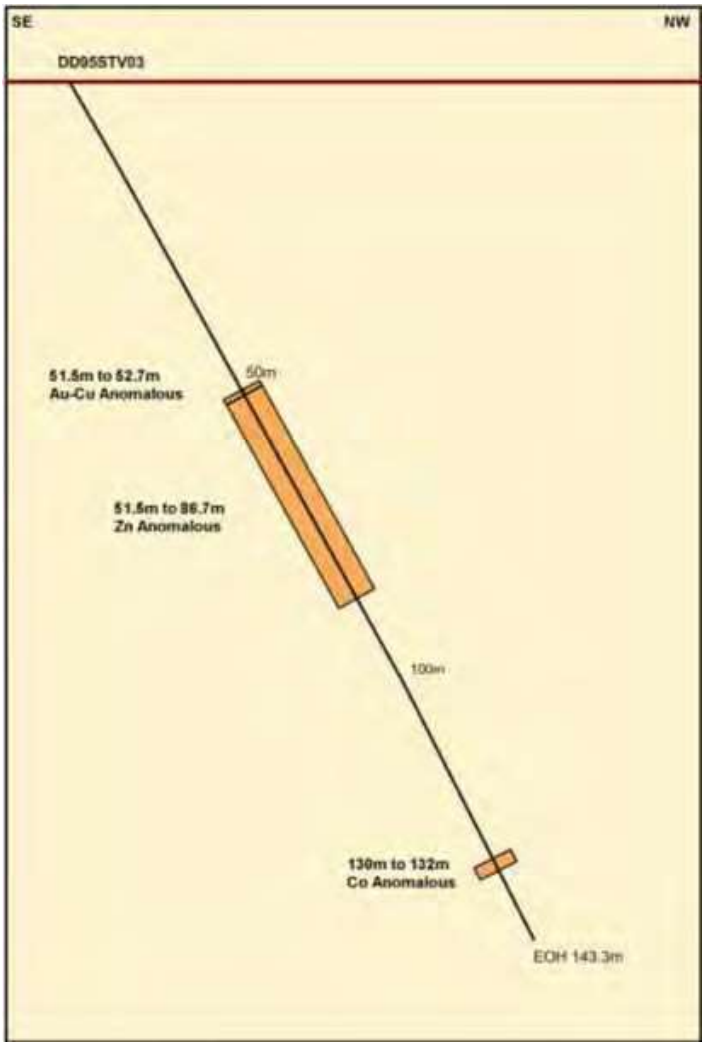

Figure 13 : Anomalous cobalt, gold, and zinc zones within hole DD95STV3

Figure 14: Outcropping PI2 Zone – pyritic chert

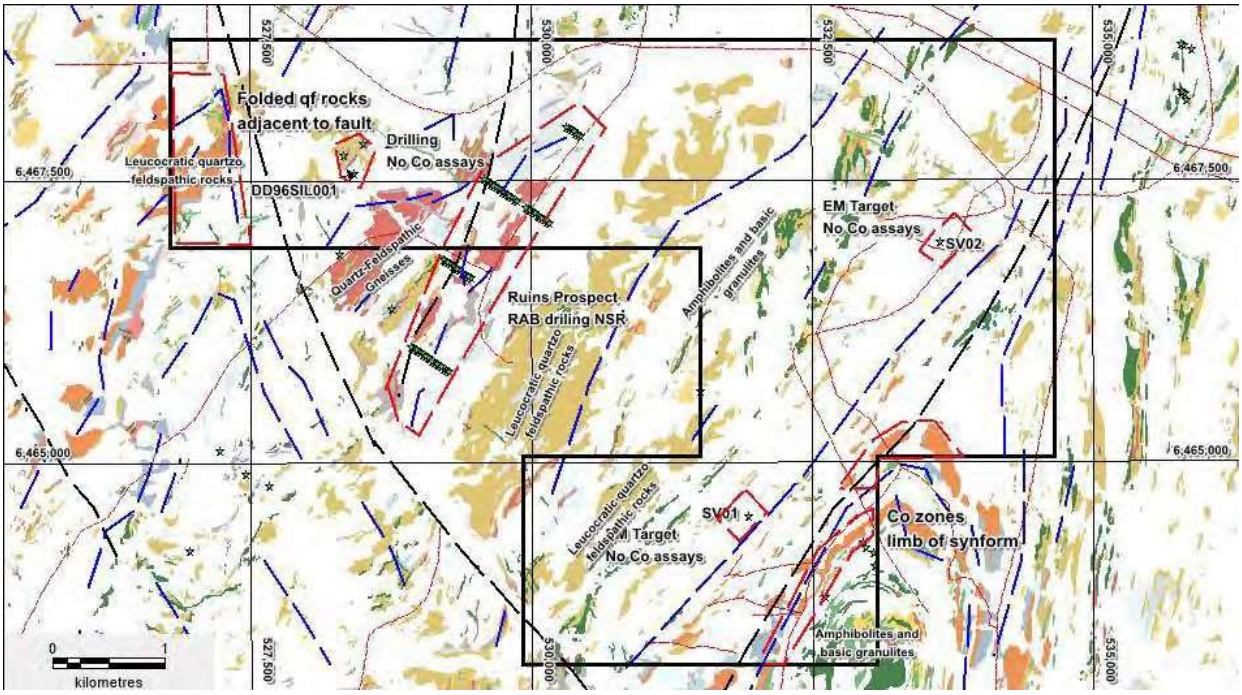

Figure 15: Outcrop geology showing target zones (red outlines) for future exploration and historical drilling as green stars

In addition to the cobaltiferous pyrite zone "PI2" located on the limb of the Stirling Vale Synform (**Figure 15** lower right of tenement) the area is also prospective for Broken Hill style massive Zn+/Pb, Ag mineralisation as is currently being mined at Broken Hill.

NSW: BRUNGLE CREEK COBALT AND BASE METALS EXPLORATION AREA

EL 8954 near Tumut in NSW – 100% interest

Cobalt and Base Metals Exploration

Figure 16: Brungle Creek location map

Exploration licence 8954 was granted in March 2020 for 6 years to 11 March 2026 in satisfaction of the exploration licence application 5829 lodged on 2 July 2019 under the Mining Act 1992.

The tenement comprises of 19 sub-blocks covering an area of approximately 61 km^2. The tenement is located 15 km north east of Tumut in the south and 15 km east of Gundagai in the north with the tenement following the serpentine ridge of the Honeysuckle Range (**Figure 16**).

The Group's overall exploration objective during the licence term for the area is to define a JORC 2012 compliant Cobalt/Nickel/Chromium resource.

Regionally the tenement lies along the boundary of the Forbes Anticlinorial zone in the east and the Bogan Gate Synclinorial zone to the west. The Mooney Mooney thrust system separates the two tectonic provinces. The Cambrian to Ordovician Jindalee Beds occur in two north-south trending belts near the eastern margin of the Bogan Gate Synclinorial Zone. These beds comprise sediments and volcanics formed at the converging plate margin of a continental slope and ocean basin and merged in a trench to form a flysch wedge.

The Silurian-Devonian Blowering beds are separated by a ridge of basement Jindalee beds and consist mainly of acid volcanic rocks. Within these units the main serpentinite and talc-carbonate intrusive bodies occur in two trend lines striking roughly north-south along or parallel to the Mooney Mooney Thrust System. These intrusives are part of an ophiolite sequence formed in an orogenic belt.

Within the tenement, outcropping units of the Coolac Serpentinite are bounded against the Young Granodiorite rock of the Forbes Anticlinorial Zone to the east. Wehrlite, dunite, clinopyroxene and hornblende bearing gabbros of the North Mooney Complex lie to the west emplaced within largely acid volcanic rocks of the Silurian-Devonian Blowering Beds (**Figure 17**).

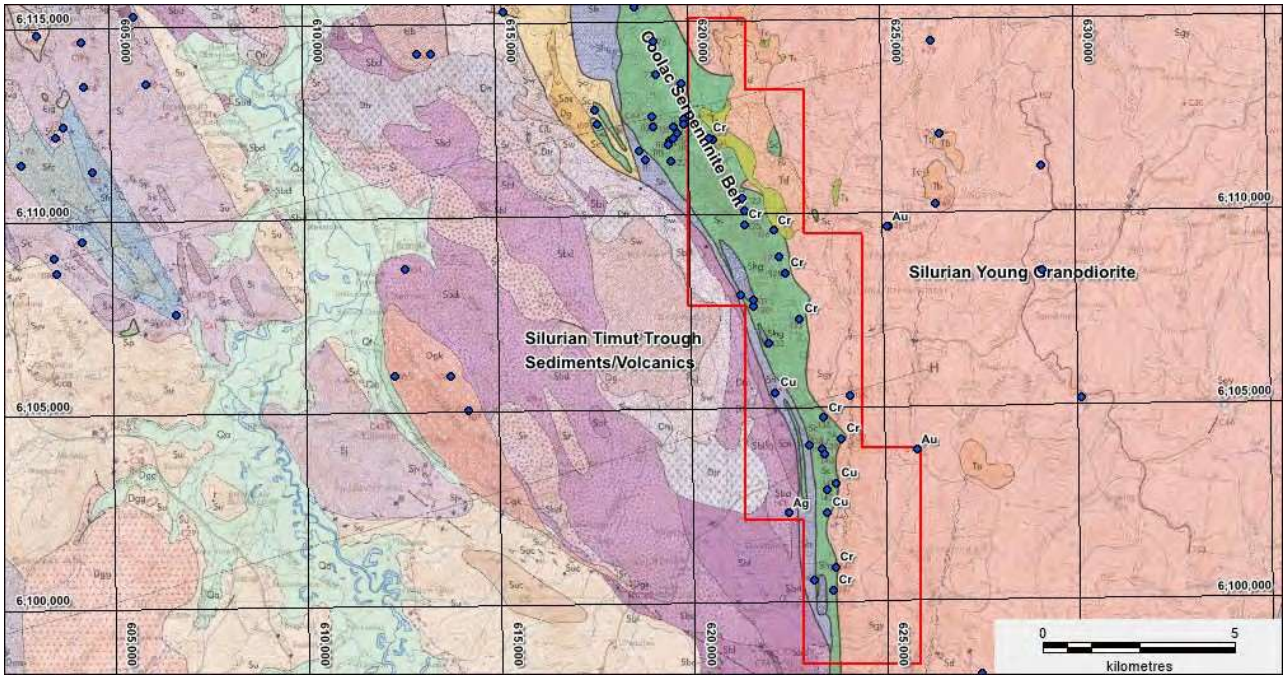

Figure 17 – Brungle Creek geology map (1:250K series) showing the extent of the Coolac Serpentinite Belt

Planned Exploration Work

The following is planned under the licence work commitment of $30,000 for year 1:

- finalise review of all available historical exploration;
- generate initial base metal targets from the review;
- enter into land access agreements with selected landholders;
- carry out field geochemical sampling traverses across any targets identified; and
- use the Company owned Olympus Vanta pXRF instrument to collect multi element geochemical readings.

NSW: KOONENBERRY COPPER EXPLORATION AREA

EL 6400 NSW – 100% interest
Copper - Zinc - (Silver) Exploration

This EL of 8 sub-blocks covers the Grasmere-Peveril Cu-Zn-(Ag) deposits, which contain a significant indicated and inferred JORC Code 2004 compliant resource of 5.75mt @ 1.03% Cu, 0.35% Zn, 2.3g/t Ag and 0.05g/t Au (Inferred: 2.73 mt grading 0.9% Cu, 0.4% Zn, .04 g/t Au and 2.05 g/t Ag. Indicated: 3.02 mt grading 1.15% copper, 0.3% Zn, 0.06 g/t Au and 2.53 g/t Ag). Information relating to this mineral resource was prepared and first reported in accordance with the JORC Code 2004 in 2006 by the previous owner (see ASX Release on 18 December 2009). It has not been updated since, to comply with the JORC Code 2012, on the basis that the information has not materially changed since it was reported in 2006. Exploration to date has not achieved an increase in that resource.

The Company is continuing to investigate methods to develop the resource. No field activities have been carried out during the quarter.

NSW: POORAKA GOLD EXPLORATION AREA

Pooraka ELs 6413 and 8424 near Cobar – NSW - 100% interest
Gold, Silver and Base Metal Exploration

EL 6413, 50 km east of Cobar, contains several gold and base metal target areas gleaned from earlier exploration results. EL 8424 adjoins the 2 areas of EL 6413 both ELs cover 7 sub-blocks **(Figure 18).**

No field activities have been carried out during the quarter.

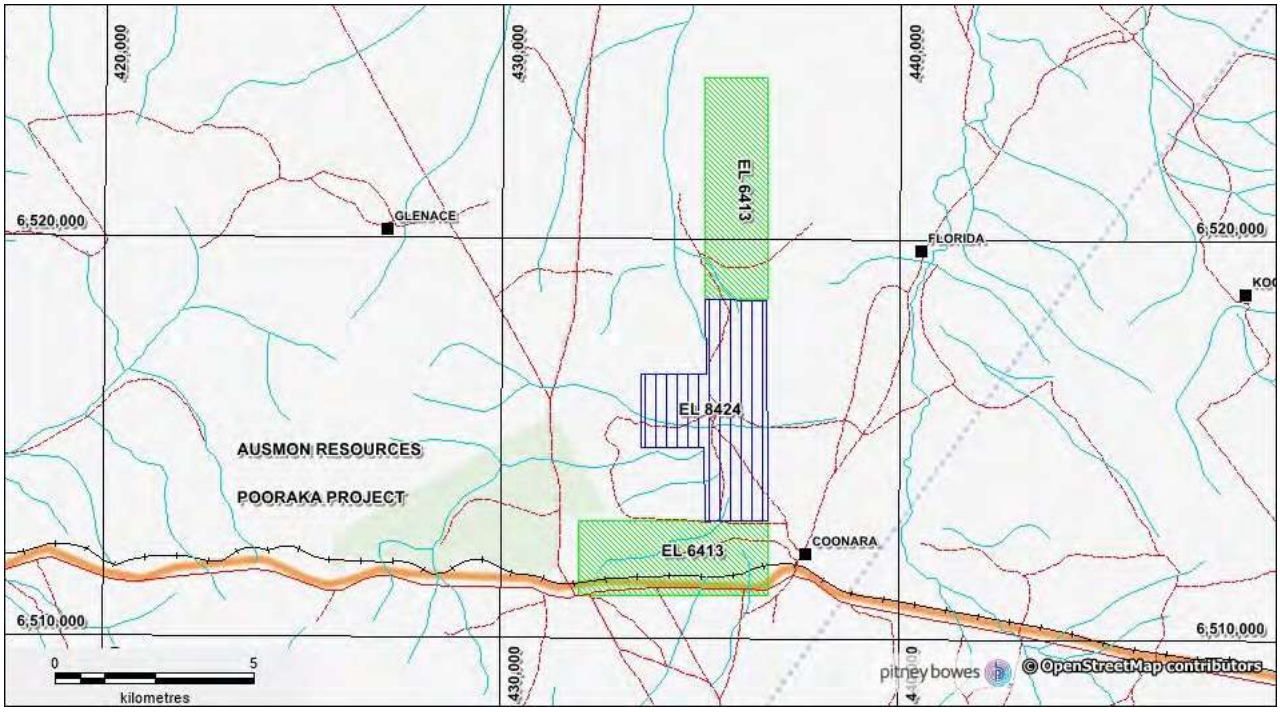

Figure 18 – Location of EL 6413 and EL 8424

LICENCES STATUS

Minerals tenements and applications for tenements held at 31 March 2020 and acquired or disposed of during the quarter and their locations are as follows:

Tenement	Area Name	Location	Beneficial Interest	Status
EL 6400	Koonenberry	NSW	100%	Expiry on 1 April 2021
EL 6413	Pooraka 1	NSW	100%	Expiry on 17 May 2021
EL 8424	Pooraka 3	NSW	100%	Expiry on 17 February 2021
EL 8745	Kanbarra	NSW	100%	Expiry on 15 May 2024
EL 8746	Redan	NSW	100%	Expiry on 15 May 2024
EL 8747	Stirling Vale	NSW	100%	Expiry on 24 May 2024
EL 8954	Brungle Creek	NSW	100%	Expiry on 11 March 2026

EPM 26764 Mt Tewoo in QLD was relinquished and EL 8954 Brungle Creek was granted during the quarter.

Competent Person Statement

The information in the report above that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Mark Derriman, who is the Company's Consultant Geologist and a member of The Australian Institute of Geoscientists (1566).

Mr Mark Derriman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves.

Mr Mark Derriman consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Ausmon Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Eric Sam Yue
Director/Company Secretary

Appendix 5B

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

Name of entity	
AUSMON RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
88 134 358 964	31 MARCH 2020

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	(29)	(123)
	(e) administration and corporate costs	(20)	(135)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (GST)	-	(16)
1.9	**Net cash from / (used in) operating activities**	**(49)**	**(272)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(39)	(112)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other	(3)	(3)
2.6	**Net cash from / (used in) investing activities**	**(42)**	**(115)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	207
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	-	(8)
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**	**-**	**199**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	517	614
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(49)	(272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42)	(115)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	199

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**426**	**426**

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	39	13
5.2	Call deposits	387	504
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)**	**426**	**517**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	24
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

- Directors' management fees and superannuation in respect of costs for the December 2019 Quarter and March 2020 Quarter
- Office rent contribution to a related entity of Managing Director John Wang

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(49)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(39)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(88)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	426
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	426
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	4.85

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.

Date: 17 April 2020.....

Authorised by: John Wang – Managing Director

Eric Sam Yue – Director/Company Secretary

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow 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 cash flow 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.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO 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.