

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

FREEHILL MINING LTD

ABN

27 091 608 025

Quarter ended ("current quarter")

MARCH 2019

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		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(253)	(738)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(26)	(82)
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	(279)	(820)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(4)	(269)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets	(350)	(1,782)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(354)	(2,051)

The expenditure on other assets relates to exploration and evaluation.

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	155	1,575
3.2 Proceeds from issue of convertible notes		1,200
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	(46)	(46)
3.5 Proceeds from borrowings	69	575
3.6 Repayment of borrowings	(41)	(516)
3.7 Transaction costs related to loans and borrowings		(40)
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	137	2,748

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	538	165
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(279)	(820)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(354)	(2,051)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	137	2,748
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	42	42

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000

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	42	538
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)	42	538

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

39

6.1 Directors and consulting fees and interest and borrowings

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
<p>8.4 During the Quarter the Company closed its Rights Issue and Shortfall Placements at \$1,575,461.12 and raised a further \$68,000 via short term debt. Since the end of the quarter the Company has raised a further \$205,000 in short term debt while it considers its financing options in the context its maiden JORC Resource announcement and the positive results achieved through its drilling program. The Company proposes to raise additional capital in the near term to fund its operations, in particular further drilling at the Yerbas Buenas Project in the 2019 calendar year, and the Directors are in active discussions with a number of parties regarding this and expect to advise the market as soon as these matters are finalized.</p> <p>\$1.516m worth of Convertible Debt Principal was converted during the Quarter with accumulated interest paid out in shares.</p>		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	50
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	200
9.6 Other (provide details if material) Yerbas Buenas Payment	
9.7 Total estimated cash outflows	250

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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:


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(Director)

Date: 30 April 2019

Print name: Paul Davies

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.