



No. S154746
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C. 1985 c. C-44, AS AMENDED

AND

IN THE MATTER OF NORTH AMERICAN TUNGSTEN CORPORATION LTD.

SIXTEENTH REPORT OF THE MONITOR

ALVAREZ & MARSAL CANADA INC.

SEPTEMBER 1, 2017



ALVAREZ & MARSAL

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TABLE OF CONTENTS

1.0	INTRODUCTION.....	- 3 -
2.0	PURPOSE OF REPORT	- 3 -
3.0	TERMS OF REFERENCE.....	- 4 -
4.0	UPDATE ON OPERATIONS AND RESTRUCTURING ACTIVITIES	- 4 -
5.0	CASH FLOW VARIANCE ANALYSIS	- 9 -
6.0	TENTH CASH FLOW STATEMENT	- 12 -
7.0	EXTENSION OF THE STAY OF PROCEEDINGS.....	- 14 -
8.0	MONITOR'S CONCLUSION AND RECOMMENDATION	- 15 -

Appendix A – Tenth Cash Flow Statement for the 199-Week Period Ending March 31, 2019

1.0 INTRODUCTION

- 1.1 On June 9, 2015, on the application of North American Tungsten Corporation Ltd. (the “**Company**” or “**NATC**”), the Supreme Court of British Columbia (the “**Court**”) made an order (the “**Initial Order**”) granting a stay of proceedings (the “**Stay of Proceedings**”) against or in respect of the Company and its assets until July 9, 2015 (the “**Stay Period**”) pursuant to the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings brought by the Company under the CCAA will be referred to herein as the “**CCAA Proceedings**”.
- 1.2 Pursuant to subsequent orders of the Court made in the CCAA Proceedings, the most recent on September 12, 2016, the Stay Period has been extended through until October 27, 2017.
- 1.3 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**” or the “**Monitor**”) was appointed as Monitor of the Company in the CCAA Proceedings.
- 1.4 On November 16, 2015, the Court granted orders which, among other things, expanded the powers of the Monitor so as to authorize the Monitor to act in respect of the Property and the Business (as those terms are defined in the Initial Order).
- 1.5 On January 4, 2017 the Court granted an order (the “**Distribution Order**”) which, among other things: (i) approved the allocation methodology prepared by the Monitor concerning the allocation of the CCAA Charges (as defined in the November 17, 2015 Order of the Court) among the assets comprising the Property (as defined in the Initial Order); (ii) authorizing and directing the Monitor to distribute funds in its possession to the Government of the Northwest Territories and certain equipment financiers; and (iii) authorizing and directing the Monitor to pay the funds held in its operating accounts (the “**Pre-Transition Funds**”) to or as directed by the senior secured lender, Callidus Capital Corp. (“**Callidus**”).
- 1.6 The Initial Order along with select application materials and other documents filed in the CCAA Proceedings are posted on the Monitor’s website at www.alvarezandmarsal.com/northamerican (the “**Monitor’s Website**”).

2.0 PURPOSE OF REPORT

- 2.1 The purpose of this Sixteenth Report of the Monitor (the “**Sixteenth Report**”) is to provide the Court and the Company’s stakeholders with:
 - a) an update on the Company’s care and maintenance activities at the Cantung mine site and restructuring matters generally since the last update which was provided in the Fifteenth Report of the Monitor dated March 20, 2017 (the “**Fifteenth Report**”);

- b) a comparison of actual cash receipts and disbursements for the period June 9, 2015 to August 25, 2017 to those forecast in the cash flow statement (the “**Ninth Cash Flow Statement**”) which was included in the Thirteenth Report of the Monitor dated September 1, 2016;
- c) a cash flow statement for the 199-week period ending March 31, 2019 (the “**Tenth Cash Flow Statement**”) reflecting the cash receipts and disbursements forecast to be incurred by the Company during the ensuing 18 months as well as identifying the key assumptions on which the Tenth Cash Flow Statement is based; and
- d) information and the Monitor’s recommendation with respect to the Monitor’s application for an order (the “**Extension Order**”) extending the Stay Period through until March 31, 2019.

3.0 TERMS OF REFERENCE

- 3.1 Certain of the information referred to in this report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecast and/or projected and the variations could be material.
- 3.2 Unless otherwise stated, all monetary amounts contained in this Sixteenth Report are expressed in Canadian dollars.

4.0 UPDATE ON OPERATIONS AND RESTRUCTURING ACTIVITIES

Care and Maintenance Activities

- 4.1 Since the date of the Fifteenth Report, the Company’s care and maintenance activities have included the following:

Management of the Cantung Mine Site

- a) maintaining an on-site crew of twelve full time employees on alternating three week schedules;
- b) performing daily, weekly, monthly and quarterly water sampling as well as regular inspections of various tailings facilities and dams;
- c) performing regular inspections of site buildings, facilities and infrastructure including the mine’s underground facilities which comprise the maintenance shop and underground equipment storage areas;

- d) monitoring underground water conditions when weather conditions permit access;
- e) maintaining access to the mine site by way of the Nahanni Range Road including road repairs on an as needed basis as well as performing regular maintenance of site roads and the airstrip;

Environmental and Regulatory Matters

- f) commissioning independent analysis of water samples and reporting the results thereof to the Mackenzie Valley Land and Water Board (“**MVLWB**”) as required under the Company’s water licence (the “**Water Licence**”) and to Environment and Climate Change Canada (“**ECCC**”) under the *Metal Mining Effluent Regulations and the Environmental Effects Monitoring Program*;
- g) providing access to the mine site to various visitors including mine inspectors from Indigenous and Northern Affairs Canada and ECCC;
- h) working with an engineering firm to address a written warning received from ECCC relating to the Company’s installation of a pipe which did not conform to ECCC regulations;
- i) attending calls with First Nations groups to discuss an engagement plan, care and maintenance activities and future projects at the Cantung mine;
- j) engaging consultants to advise on various matters relating to tailings storage facilities and annual dam inspections;
- k) arranging for the removal of hazardous waste from site and performing general site clean-up;
- l) discussing the results of work undertaken by an engineering consultant with respect to the tailings facilities during the summer of 2016 and finalizing the report thereon;
- m) issuing a request for proposals to engage a consultant to perform a proposed Phase III Environmental Site Assessment (the “**Phase III ESA**”) of the Cantung mine site which is scheduled to be completed by March 31, 2019;
- n) running a competitive process through which Tetra Tech Canada Inc. (“**Tetra Tech**”) was engaged to perform the Phase III ESA at the Cantung mine site and finalizing logistics with respect to work to be undertaken during the fall of 2017;
- o) engaging a consultant to perform aquatic and benthic studies at the Cantung mine site as required by ECCC;
- p) arranging the removal of approximately 500 tonnes of scrap metal from the Cantung mine site;

- q) removing hazardous waste from the underground mine and arranging for treatment offsite;

Capital Assets and Equipment

- r) performing preventative maintenance on equipment being used for care and maintenance activities in accordance with a support agreement (the “**Support Agreement**”) between Callidus and NATC;
- s) purchasing equipment to support care and maintenance activities at the Cantung mine site;
- t) removing certain mobile equipment and parts from the underground mine at the request of Callidus and storing it in the mine site’s laydown yard pending a decision from Callidus as to the disposition of its collateral. It is expected that some of the mobile equipment will be removed from site during the fall of 2017 with the remainder likely being removed during the summer of 2018;

Administrative Matters

- u) procuring supplies of fuel, food, equipment parts and other consumables;
- v) attending to employee matters including the administration of payroll and benefits payments and advertising for and hiring employees to fill vacant positions;
- w) liaising with Canada Revenue Agency regarding income and excise tax matters;
- x) administering payments to suppliers, consultants and other parties;
- y) engaging in discussions with the Mining Recorders’ offices in the Yukon and Northwest Territories regarding the renewal of mining leases and claims;
- z) corresponding with Employment Standards, Workers’ Safety and Compensation Commission and the GNWT regarding employee matters and property tax assessments; and
- aa) attending weekly conference calls with the Department of Indian Affairs and Northern Development (“**DIAND**”) and preparing bi-weekly and monthly reports for DIAND on the status of the care and maintenance activities as well as providing an accounting for the Company’s cash receipts and disbursements.

Water Licence and Engagement with First Nations

- 4.2 As reported in the Twelfth Report dated February 22, 2016 (the “**Twelfth Report**”), the Minister of Indian Affairs and Northern Development approved a renewal of the Water Licence for a period of eight years from January 28, 2016 to January 27, 2024. The key terms of the renewal are set out in the Twelfth Report and are not repeated herein.

- 4.3 The Company has continued to submit monthly Surveillance Network Program reports to MVLWB and respond to queries received in respect thereof. The Company has submitted its 2016 annual Water Licence report to MVLWB.
- 4.4 In addition to the regular reporting requirements of the Water Licence, the Company submits quarterly progress reports to MVLWB on activities at the Cantung mine. The next quarterly report will be submitted in October 2017.
- 4.5 As a condition of the Water Licence renewal, the Company submitted an Engagement Work Plan and an Engagement Plan which focus on engagement by NATC with various affected First Nations. The Engagement Plan was approved by the MVLWB in October 2016.
- 4.6 Since filing these documents, the Company has engaged with various affected groups including seven separate First Nations communities as well as territorial and federal governmental departments.
- 4.7 The Company held two community working group calls on which seven affected First Nations were invited to attend and which took place on February 21, 2017 and April 25, 2017. The purpose of these calls was to establish the terms of reference for the community working group and to provide an overview of the current status of care and maintenance activities at the Cantung mine site as well as an overview of the key projects to be undertaken during 2017 and beyond.
- 4.8 The Company submitted a revised care and maintenance plan to MVLWB on April 21, 2017 and MVLWB has requested that the Company update the plan for the results of a Phase II Environmental Site Assessment of the stability of the Tailing Ponds 3&4 at the Cantung mine site (the “**Phase II ESA**”). The Company will be issuing an updated Care and Maintenance Plan shortly which will address comments provided by MVLWB.
- 4.9 MVLWB issued the Company with a directive dated June 7, 2017 with respect to a number of outstanding issues. The Company has responded or is in the process of finalizing responses to the items raised in the directive which include:
- a) the results of the Phase II ESA;
 - b) Surveillance Network Program (“**SNP**”) requirements under the Water Licence including the Company’s request to eliminate certain SNP stations; and
 - c) outstanding items from a September 2016 directive issued by MVLWB.

Equipment

- 4.10 The Company, in consultation with Callidus, has removed certain mobile equipment and parts from the underground mine and arranged them in the laydown yard of the Cantung mine site.
- 4.11 If the equipment is to remain on site through the winter, the Company may need to incur costs to winterize, insure and otherwise preserve the equipment. These costs may need to be funded by Callidus and/or from the remaining Pre-Transition Funds.
- 4.12 The Company and Callidus continue to work on arrangements to deal with the mobile equipment in accordance with the terms of the Support Agreement, which will need to be updated and amended for 2018.

Other Activities of the Monitor

- 4.13 In addition to overseeing the Company's care and maintenance activities as described above, the Monitor's activities since the date of the Fifteen Report have included the following:
 - a) responding to enquiries from various stakeholders including shareholders, suppliers, First Nations, equipment lessors and other parties;
 - b) attending periodic meetings and discussions with Callidus and its legal counsel regarding its collateral;
 - c) attending to tax matters including discussions with Canada Revenue Agency on the filing of income tax returns and recovery of GST refunds;
 - d) visiting the Cantung mine to observe care and maintenance operations and attend meetings with mine management and other parties;
 - e) engaging in ongoing discussions with DIAND and other interested parties regarding alternative commercialization strategies with respect to the Cantung mine;
 - f) approaching potential investors and continuing discussions in respect of a potential investment or sale transaction;
 - g) attending various meetings and discussions with the Monitor's legal counsel regarding legal matters including the preparation of Court applications and other care and maintenance related matters including negotiation of contracts and other agreements;
 - h) attending to administrative matters including managing the Company's bank accounts, maintaining the Monitor's Website and responding to enquiries from the BC Securities Commission and the TSX Venture Exchange with respect to the status of the Company's public listing; and
 - i) preparing the Tenth Cash Flow Statement.

5.0 CASH FLOW VARIANCE ANALYSIS

- 5.1 The Monitor has undertaken weekly reviews of the Company's actual cash flows in comparison to the estimates provided in the Ninth Cash Flow Statement. The Company's actual cash receipts and disbursements as compared to the Ninth Cash Flow Statement for the period from June 9, 2015 to August 25, 2017 are summarized below. The variance analysis reflects the cash flows for each of the two stages of the CCAA Proceedings: (i) cash flows from the Company's operations and financing activities, and (ii) cash flows from the Company's care and maintenance activities that have been funded by DIAND since November 25, 2015.

North American Tungsten Corporation Ltd.
Unaudited Summary of Actual Versus Forecast Cash Flows
For the period June 9, 2015 to August 25, 2017
(\$000's)

	June 9, 2015 to August 25, 2017		
	Actual	Forecast	Variance
Operations and Finance			
Cash Flow from Operations			
Collection of accounts receivable and other receipts	\$ 20,738	\$ 20,716	\$ 22
Operating disbursements and mine site employee costs	(17,600)	(17,578)	(22)
Head office and corporate disbursements	(1,972)	(2,059)	87
Restructuring professional fees	(2,440)	(2,505)	65
Net cash flow from operations	(1,273)	(1,426)	153
Net Cash Flow from Financing			
Proceeds from interim financing	3,000	3,000	-
Proceeds from AR Financing Facility	-	-	-
Interim financing fees and interest	(280)	(280)	-
AR financing fees and interest	(30)	(30)	-
Principal and interest on existing Callidus loans	(1,668)	(1,668)	-
Repayment of interim financing	(319)	-	(319)
Net cash flow from financing	703	1,022	(319)
Net Cash Flow from Operations and Finance	(570)	(404)	(166)
Cash Position - Operations			
Opening Cash Position	626	626	-
Closing Cash Position - Operations	\$ 56	\$ 222	\$ (166)
Care and Maintenance			
Cash Flow from Care and Maintenance (C&M)			
Advances from DIAND	\$ 10,601	\$ 10,602	\$ -
GST refund	211	-	211
Employee costs	(2,859)	(2,819)	(40)
Fuel	(1,422)	(1,595)	173
Insurance	(184)	(205)	21
Administration	(153)	(143)	(9)
Regulatory initiatives	(1,477)	(1,837)	360
Other operating disbursements	(1,430)	(1,669)	239
Professional fees	(1,872)	(1,795)	(77)
Net cash flow from care and maintenance	1,415	539	877
Cash Position - (C&M)			
Opening Cash Position	-	-	-
Closing Cash Position (C&M)	\$ 1,415	\$ 539	\$ 877
Cash Position - Consolidated	\$ 1,471	\$ 761	\$ 711

Operations and Finance

- 5.2 Over the reported period, the Company realized a net favorable variance in cash flow from operations of \$153,000. The principal components of the variance are described below:
- a) collections of accounts receivable and other receipts were \$22,000 higher than forecast, principally as a result of a costs award collected from Global Tungsten & Powders Corp.;
 - b) operating disbursements and mine site costs were \$22,000 higher than forecast due to a catch-up payment in respect of an outstanding account and various payments relating to the removal of underground equipment;
 - c) head office and insurance disbursements were approximately \$87,000 lower than forecast due GST refunds, insurance earned premium refunds and payroll refunds; and
 - d) restructuring professional fees were \$65,000 lower than forecast due to lower professional fees than anticipated.
- 5.3 The Company distributed approximately \$319,000 of Pre-Transition Funds to Callidus during the period and is retaining approximately \$56,000 of Pre-Transition Funds as at August 25, 2017.

Care and Maintenance

- 5.4 Over the reported period, the Company realized a net favourable cash flow variance of approximately \$877,000 in respect of care and maintenance activities. The principal components of the variance are described below:
- a) other receipts were \$211,000 higher than forecast as a result of the recovery of GST refunds;
 - b) employee costs were \$40,000 higher than forecast due to the hiring of additional staff to coordinate the removal of the underground mobile equipment and clean up the underground maintenance shop;
 - c) fuel costs were \$173,000 lower than forecast due to milder fall and winter weather conditions than expected as well as cost saving measures implemented in 2017;
 - d) insurance costs were \$21,000 lower than forecast due to favorable policy renewal terms and reduced insured values of equipment;
 - e) regulatory initiatives were \$360,000 lower than forecast due to timing differences as well as certain initiatives being postponed to 2018;
 - f) other operating disbursements were \$239,000 lower than forecast due to operating costs being less than anticipated; and

g) professional fees during the care and maintenance period were \$77,000 higher than forecast as a result of an increased scope of work including attending to the First Nations engagement process, discussions with Callidus with respect to its equipment collateral, additional visits to the mine site and arranging the request for proposals for the Phase III ESA.

5.5 There was approximately \$1.4 million of cash on hand in the Company's care and maintenance accounts as at August 25, 2017 which is the result of advances received from DIAND to fund future care and maintenance costs including various accrued liabilities and contractual obligations of the Company.

6.0 TENTH CASH FLOW STATEMENT

6.1 The Monitor has prepared the Tenth Cash Flow Statement, a copy of which is attached as Appendix "A".

6.2 The Tenth Cash Flow Statement has been prepared in consultation with DIAND and assumes the continuation of the care and maintenance program from August 26, 2017 to March 31, 2019 and includes certain regulatory initiatives to be undertaken between the fall of 2017 and early 2019 with a view to better understanding the potential environmental and geotechnical issues relating to the Cantung mine and mitigating the reclamation liability associated with the mine as well as exploring and refining the potential remediation options available to the Company.

6.3 DIAND has agreed to fund the ongoing costs of the care and maintenance activities and has approved the care and maintenance budget as reflected in the Tenth Cash Flow Statement. If the Monitor anticipates any material increase in the funding requirements, the Monitor will notify DIAND of the additional funding required so that DIAND can decide whether it wishes to provide such additional funds.

6.4 A summary of the Tenth Cash Flow Statement is set out in the table below:

North American Tungsten Corporation Ltd.
Tenth Cash Flow Statement
For the period June 9, 2015 to March 31, 2019
(\$000's)

	<div> <div>June 9, 2015 to August 25, 2017</div> <div>August 26, 2017 to March 31, 2019</div> <div>Total</div> </div>		
	Actual	Forecast	
Operations and Finance			
Cash Position - Operations			
Opening Cash Position	\$ 626	\$ 56	\$ 626
Closing Cash Position - Operations	<u>\$ 56</u>	<u>\$ 56</u>	<u>\$ 56</u>
Care and Maintenance			
Cash Flow from Care and Maintenance (C&M)			
Advances from DIAND	\$ 10,601	\$ 10,926	\$ 21,528
GST refunds	211	386	597
Employee costs	(2,859)	(2,960)	(5,819)
Fuel	(1,422)	(1,440)	(2,862)
Insurance	(184)	(160)	(344)
Administration	(153)	(40)	(192)
Regulatory initiatives	(1,477)	(4,419)	(5,896)
Other operating disbursements	(1,430)	(1,656)	(3,086)
Professional fees	(1,872)	(1,850)	(3,722)
Net cash flow from care and maintenance	<u>1,415</u>	<u>(1,211)</u>	<u>204</u>
Cash Position - (C&M)			
Opening Cash Position	-	1,415	-
Closing Cash Position (C&M)	<u>\$ 1,415</u>	<u>\$ 204</u>	<u>\$ 204</u>
Cash Position - Consolidated			
	<u>\$ 1,471</u>	<u>\$ 260</u>	<u>\$ 260</u>

Operations and Finance

- 6.5 As noted in section 5.3, the Company has retained approximately \$56,000 of Pre-Transition Funds as at August 25, 2017. Pursuant to the Distribution Order, these monies are being held in order to pay outstanding claims in respect of post-filing obligations of the Company incurred prior to November 25, 2016 (if any, and to a maximum of \$25,000) and otherwise to make payments to or as directed by Callidus.

Care and Maintenance

- 6.6 The major components of the care and maintenance portion of the Tenth Cash Flow Statement are summarized as follows:

- a) mine employees' costs include salaries, wages, benefits and travel allowances for twelve full-time employees on alternating three-week shift rotations;
- b) fuel costs are for diesel required to operate generators which provide power to the site and for operating heavy equipment as well as gasoline for light vehicles;
- c) insurance costs include property, equipment and general liability insurance. The current policies expire on December 1, 2017 and will be renewed for a further year. The premiums have been estimated based on the prior year's costs and discussions with the Company's insurance broker and are assumed to be paid in full at the beginning of the policies' terms;
- d) administration costs include bank charges and payroll processing fees;
- e) regulatory costs include initiatives to reduce the long-term liabilities of the Cantung mine and to better understand the reclamation liability associated with the mine which include:
 - i. removing hazardous waste from site and performing other site clean-up initiatives;
 - ii. completing the Phase III ESA;
 - iii. completing one-year and five-year dam safety reviews required under the Water Licence;
 - iv. completing aquatic and benthic studies for applications to ECCC relating to an application submitted for closed mine status;
 - v. purchasing equipment for care and maintenance activities;
 - vi. various miscellaneous Cantung mine projects planned for 2018; and
 - vii. engaging other consultants to advise on various care and maintenance related matters;
- f) other operating costs include environmental monitoring and management, transportation, communication, equipment maintenance, site administration, consultants, catering and custodial expenses and costs required to maintain and preserve the Company's mineral claims and leases; and
- g) professional fees are for services rendered by the Monitor and the Monitor's legal counsel in respect of the management and oversight of the care and maintenance of Cantung.

6.7 The Company is forecasting that it will have \$204,000 on hand in its care and maintenance accounts as at March 31, 2019. The Company may request additional advances from DIAND in the event of unfavorable variances from forecast.

7.0 EXTENSION OF THE STAY OF PROCEEDINGS

7.1 The Stay of Proceedings is currently set to expire on October 27, 2017. The Monitor, on behalf of the Company, is bringing an application for the Extension Order, which will include the following relief:

- a) an extension of the Stay of Proceedings until March 31, 2019; and

- b) a direction that DIAND continue to fund the Company's expenses as set out the Tenth Cash Flow Statement.

7.2 The Monitor supports the application for the Extension Order for the following reasons:

- a) the Company and DIAND require additional time to assess alternative commercialization or transactional strategies with respect to the Cantung mine and related assets;
- b) the extension provides for the ongoing care and maintenance of the Cantung mine site to preserve the asset and ensure continued compliance with the Company's environmental obligations and terms of the Water Licence;
- c) the extension will enable the Company to continue undertaking certain regulatory initiatives in order to position the Cantung assets for a potential future transaction including carrying out studies to investigate the potential for reducing reclamation liabilities and completion of the Phase III ESA which is scheduled to be concluded in March 2019;
- d) DIAND has committed to fund the care and maintenance expenses of the Company through to the proposed extension date, and the Tenth Cash Flow Statement indicates that the Company will have sufficient liquidity during that period;
- e) the Monitor does not believe there will be material financial prejudice to any of NATC's creditors, employees, suppliers or other stakeholders, including affected First Nations, as a result of an extension of the Stay Period; and
- f) the Company's prospects of affecting a viable restructuring and/or transaction involving the Cantung mine would be enhanced by an extension of the Stay Period.


8.0 MONITOR'S CONCLUSION AND RECOMMENDATION

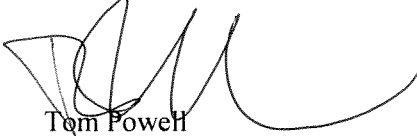
8.1 An 18-month extension to the Stay of Proceedings will enable the Company to continue to facilitate the care and maintenance of the Cantung mine site under the oversight of the Monitor and to complete the Phase III ESA by March 31, 2019. The results of the Phase III ESA will assist with the assessment of the Company's reclamation liabilities and enhance its prospects of effecting a successful restructuring transaction or sale of the Cantung mine.

8.2 For the reasons set out above, the Monitor respectfully recommends that this Honourable Court grant the Extension Order.

All of which is respectfully submitted to this Honourable Court this 1st day of September, 2017.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
North American Tungsten Corporation Ltd.


Per: Todd Martin
Senior Vice President


Per: Tom Powell
Vice President

North American Tungsten Corporation Ltd.
Tenth Cash Flow Statement
For the period June 9, 2015 to March 31, 2019
(\$000's)

Week Ending	9-Jun-15 to 25-Aug-17 Actual	1-Sep-17 Budget	8-Sep-17 Budget	15-Sep-17 Budget	22-Sep-17 Budget	29-Sep-17 Budget	6-Oct-17 Budget	13-Oct-17 Budget	20-Oct-17 Budget	27-Oct-17 Budget	3-Nov-17 Budget	10-Nov-17 Budget	17-Nov-17 Budget	24-Nov-17 Budget	1-Dec-17 Budget
Operations and Financing															
Cash Flow From Operations	\$ 20,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collection of accounts receivable and other receipts	(17,600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating disbursements and mine site employee costs	(1,972)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Head office and corporate disbursements	(2,440)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring professional fees	(1,273)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from operations															
Net Cash Flow From Financing															
Proceeds from interim financing	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from AR Financing Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim financing fees and interest	(280)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AR financing fees and interest	(30)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal and interest on existing Callidus loans	(1,668)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of interim financing	(319)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from financing	703	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow From Operations and Financing	(570)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Position - Operations															
Opening Cash Position	626	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Closing Cash Position - Operations															
Care and Maintenance															
Cash Flow from Care and Maintenance (C&M)	\$ 10,601	\$ -	\$ -	\$ -	\$ 1,517	\$ -	\$ -	\$ -	\$ -	\$ 644	\$ -	\$ -	\$ -	\$ 1,058	\$ -
Advances from DIAND	211	56	-	-	-	18	-	-	-	39	-	-	-	-	26
GST refund	(2,859)	(72)	-	(68)	-	(72)	(15)	(68)	-	(155)	-	-	(68)	-	(72)
Employee costs	(1,422)	(40)	-	(40)	-	(40)	-	-	(40)	-	-	(40)	-	(40)	-
Fuel	(184)	-	-	-	-	-	-	-	-	-	-	-	-	-	(75)
Insurance	(153)	-	-	-	-	(2)	-	-	-	(2)	-	-	-	-	(2)
Administration	(1,477)	(331)	(23)	(23)	(24)	(734)	(6)	(43)	(6)	(306)	(6)	(6)	(6)	(6)	(288)
Regulatory initiatives	(1,430)	(11)	(38)	(28)	(11)	(17)	(18)	(33)	(22)	(28)	(18)	(22)	(18)	(22)	(18)
Other operating disbursements	(1,872)	-	-	(70)	-	-	(70)	-	-	-	(90)	-	-	-	-
Professional fees	1,415	(398)	(50)	(228)	1,482	(846)	(109)	(544)	(68)	493	(414)	(68)	(92)	988	(427)
Net cash flow from care and maintenance															
Cash Position - (C&M)															
Opening Cash Position	-	1,415	1,017	967	739	2,221	1,375	1,266	722	654	1,147	734	666	574	1,562
Closing Cash Position - (C&M)	\$ 1,415	\$ 1,017	\$ 967	\$ 739	\$ 2,221	\$ 1,375	\$ 1,266	\$ 722	\$ 654	\$ 1,147	\$ 734	\$ 666	\$ 574	\$ 1,562	\$ 1,135
Cash Position - Consolidated															
	\$ 1,471	\$ 1,073	\$ 1,023	\$ 795	\$ 2,277	\$ 1,431	\$ 1,322	\$ 778	\$ 710	\$ 1,203	\$ 790	\$ 722	\$ 630	\$ 1,618	\$ 1,191

Note 1 - The purpose of this Tenth Cash Flow Statement is to set out the liquidity requirements of North American Tungsten Corporation Ltd. Since projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

Note 2 - The final week of the cash flow statement is for the 9 day period ending March 31, 2019

North American Tungsten Corporation Ltd.
Tenth Cash Flow Statement
For the period June 9, 2015 to March 31, 2019
(\$000's)

Week Ending	8-Dec-17	15-Dec-17	22-Dec-17	29-Dec-17	5-Jan-18	12-Jan-18	19-Jan-18	26-Jan-18	2-Feb-18	9-Feb-18	16-Feb-18	23-Feb-18	2-Mar-18	9-Mar-18	16-Mar-18
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Operations and Financing															
Cash Flow From Operations															
Collection of accounts receivable and other receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating disbursements and mine site employee costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Head office and corporate disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow from Financing															
Proceeds from interim financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from AR Financing Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim financing fees and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AR financing fees and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal and interest on existing Callidus loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of interim financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow from Operations and Financing															
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Position - Operations															
Opening Cash Position	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Closing Cash Position - Operations	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Care and Maintenance															
Cash Flow From Care and Maintenance (C&M)															
Advances from DIAND	\$ -	\$ -	\$ -	\$ 642	\$ -	\$ -	\$ -	\$ -	\$ 466	\$ -	\$ -	\$ -	\$ 502	\$ -	\$ -
GST refund	-	-	-	33	-	-	-	20	-	-	-	-	20	-	-
Employee costs	-	(68)	-	(72)	-	(68)	-	(72)	-	(68)	-	(72)	-	(68)	-
Fuel	(40)	-	(40)	-	(40)	-	(40)	-	(40)	-	(40)	-	(40)	-	(40)
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration	-	-	-	(2)	-	-	(2)	-	-	-	(2)	-	-	-	(2)
Regulatory initiatives	(6)	(6)	(6)	(255)	(6)	(6)	(6)	(6)	(184)	(6)	(6)	(7)	(77)	(6)	(6)
Other operating disbursements	(22)	(18)	(22)	(18)	(22)	(18)	(22)	(18)	(22)	(18)	(22)	(17)	(22)	(18)	(22)
Professional fees	(90)	-	-	-	-	(90)	-	-	-	(90)	-	-	-	(90)	-
Net cash flow from care and maintenance	(158)	(92)	(70)	331	(68)	(182)	(70)	(76)	220	(182)	(70)	(95)	382	(182)	(70)
Cash Position - (C&M)															
Opening Cash Position	1,135	977	885	815	1,146	1,078	896	826	750	970	788	718	623	1,005	823
Closing Cash Position - (C&M)	977	885	815	1,146	1,078	896	826	750	970	788	718	623	1,005	823	753
Cash Position - Consolidated															
	1,033	941	871	1,202	1,134	952	882	806	1,026	844	774	679	1,061	879	809

North American Tungsten Corporation Ltd.
Tenth Cash Flow Statement
For the period June 9, 2015 to March 31, 2019
(\$000's)

Week Ending	23-Mar-18	30-Mar-18	6-Apr-18	13-Apr-18	20-Apr-18	27-Apr-18	4-May-18	11-May-18	18-May-18	25-May-18	1-Jun-18	8-Jun-18	15-Jun-18	22-Jun-18	29-Jun-18
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Operations and Financing															
Cash Flow from Operations															
Collection of accounts receivable and other receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating disbursements and mine site employee costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Head office and corporate disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow from Financing															
Proceeds from interim financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from AR Financing Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim financing fees and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AR financing fees and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal and interest on existing Calidus loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of interim financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow from Operations and Financing															
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Position - Operations															
Opening Cash Position	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Closing Cash Position - Operations	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Care and Maintenance															
Cash Flow from Care and Maintenance (C&M)															
Advances from DIAND	\$ -	\$ 532	\$ -	\$ -	\$ -	\$ 337	\$ -	\$ -	\$ -	\$ -	\$ 571	\$ -	\$ -	\$ -	\$ 403
GST refund	-	13	-	-	-	14	-	-	-	-	-	10	-	-	-
Employee costs	-	(72)	-	-	(72)	-	(68)	-	(72)	-	(15)	-	(68)	-	(72)
Fuel	-	(40)	-	-	-	(40)	-	-	-	(40)	-	-	(40)	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regulatory initiatives	-	-	-	-	-	-	(2)	-	-	-	-	(2)	-	-	-
Other operating disbursements	(6)	(105)	(6)	(6)	(22)	(6)	(6)	(6)	(16)	(6)	(32)	(6)	(6)	(6)	(211)
Professional fees	(18)	(22)	(18)	(22)	(18)	(22)	(22)	(18)	(22)	(18)	(18)	(22)	(18)	(22)	(18)
Net cash flow from care and maintenance	(24)	306	(114)	(138)	(24)	(116)	(98)	(98)	(24)	(150)	506	(110)	(132)	(28)	102
Cash Position - (C&M)															
Opening Cash Position	753	729	1,036	922	784	760	644	841	743	719	569	1,075	965	833	805
Closing Cash Position - (C&M)	\$ 729	\$ 1,036	\$ 922	\$ 784	\$ 760	\$ 644	\$ 841	\$ 743	\$ 719	\$ 569	\$ 1,075	\$ 965	\$ 833	\$ 805	\$ 907
Cash Position - Consolidated															
	\$ 785	\$ 1,092	\$ 978	\$ 840	\$ 816	\$ 700	\$ 897	\$ 799	\$ 775	\$ 625	\$ 1,131	\$ 1,021	\$ 889	\$ 861	\$ 963

North American Tungsten Corporation Ltd.
Tenth Cash Flow Statement
For the period June 9, 2015 to March 31, 2019
(\$000's)

Week Ending	6-Jul-18	13-Jul-18	20-Jul-18	27-Jul-18	3-Aug-18	10-Aug-18	17-Aug-18	24-Aug-18	31-Aug-18	7-Sep-18	14-Sep-18	21-Sep-18	28-Sep-18	5-Oct-18	12-Oct-18
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Operations and Financing															
Cash Flow from Operations															
Collection of accounts receivable and other receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating disbursements and mine site employee costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Head office and corporate disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow from Financing															
Proceeds from interim financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from AR Financing Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim financing fees and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AR financing fees and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal and interest on existing Calidus loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of interim financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow from Operations and Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Position - Operations															
Opening Cash Position	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Closing Cash Position - Operations	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Care and Maintenance															
Cash Flow from Care and Maintenance (C&M)															
Advances from DIAND	\$ -	\$ -	\$ -	\$ 707	\$ -	\$ -	\$ -	\$ -	\$ 636	\$ -	\$ -	\$ -	\$ 461	\$ -	\$ -
GST refund	13	-	-	-	17	-	-	-	18	-	-	-	-	15	-
Employee costs	-	(68)	-	(72)	(15)	(68)	-	-	(72)	-	(68)	-	(72)	(15)	(68)
Fuel	(40)	-	-	(40)	-	(40)	(40)	-	-	(40)	-	-	(40)	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration	(2)	-	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-	-
Regulatory initiatives	(6)	(6)	(6)	(6)	(168)	(7)	(6)	(6)	(165)	(6)	(6)	(6)	(226)	(6)	(6)
Other operating disbursements	(23)	(18)	(22)	(18)	(22)	(17)	(22)	(18)	(22)	(18)	(22)	(18)	(22)	(18)	(22)
Professional fees	(90)	-	-	-	-	(90)	-	-	-	(90)	-	-	-	(90)	-
Net cash flow from care and maintenance	(147)	(92)	(28)	571	(190)	(181)	(68)	(24)	392	(154)	(96)	(24)	99	(114)	(96)
Cash Position - (C&M)															
Opening Cash Position	907	760	668	640	1,211	1,020	839	771	747	1,140	986	890	866	965	851
Closing Cash Position - (C&M)	\$ 760	\$ 668	\$ 640	\$ 1,211	\$ 1,020	\$ 839	\$ 771	\$ 747	\$ 1,140	\$ 986	\$ 890	\$ 866	\$ 965	\$ 851	\$ 755
Cash Position - Consolidated															
	\$ 816	\$ 724	\$ 696	\$ 1,267	\$ 1,076	\$ 895	\$ 827	\$ 803	\$ 1,196	\$ 1,042	\$ 946	\$ 922	\$ 1,021	\$ 907	\$ 811

North American Tungsten Corporation Ltd.
Tenth Cash Flow Statement
For the period June 9, 2015 to March 31, 2019
(\$000's)

Week Ending	19-Oct-18	26-Oct-18	2-Nov-18	9-Nov-18	16-Nov-18	23-Nov-18	30-Nov-18	7-Dec-18	14-Dec-18	21-Dec-18	28-Dec-18	4-Jan-19	11-Jan-19	18-Jan-19	25-Jan-19
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Operations and Financing															
Cash Flow from Operations															
Collection of accounts receivable and other receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating disbursements and mine site employee costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Head office and corporate disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow from Financing															
Proceeds from interim financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from AR Financing Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim financing fees and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AR financing fees and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal and interest on existing Calidous loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of interim financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash flow from financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow from Operations and Financing															
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Position - Operations															
Opening Cash Position	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Closing Cash Position - Operations	56	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Care and Maintenance															
Cash Flow from Care and Maintenance (C&M)															
Advances from DIAND	\$ -	\$ 661	\$ -	\$ -	\$ -	\$ -	\$ 596	\$ -	\$ -	\$ -	\$ 436	\$ -	\$ -	\$ -	\$ -
GST refund	-	-	19	-	-	-	-	16	-	-	-	-	14	-	-
Employee costs	-	(157)	-	-	(68)	-	(72)	-	(68)	(72)	-	-	(68)	-	(72)
Fuel	(40)	-	(40)	-	(40)	-	(40)	-	(40)	-	(40)	-	(40)	-	(40)
Insurance	-	-	-	-	-	-	(85)	-	-	-	-	-	-	-	-
Administration	-	(2)	-	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-
Regulatory initiatives	(6)	(6)	(117)	(6)	(6)	(96)	(6)	(6)	(6)	(6)	(118)	(6)	(6)	(6)	(6)
Other operating disbursements	(18)	(22)	(18)	(22)	(18)	(22)	(18)	(22)	(18)	(22)	(17)	(22)	(18)	(22)	(18)
Professional fees	-	-	-	(90)	-	-	-	(90)	-	-	-	-	(90)	-	-
Net cash flow from care and maintenance	(64)	474	(155)	(118)	(132)	(30)	370	(187)	(132)	(102)	261	(28)	(208)	(30)	(136)
Cash Position - (C&M)															
Opening Cash Position	755	691	1,165	1,010	892	760	730	1,100	912	780	678	940	912	704	674
Closing Cash Position - (C&M)	\$ 691	\$ 1,165	\$ 1,010	\$ 892	\$ 760	\$ 730	\$ 1,100	\$ 912	\$ 780	\$ 678	\$ 940	\$ 912	\$ 704	\$ 674	\$ 538
Cash Position - Consolidated															
	\$ 747	\$ 1,221	\$ 1,066	\$ 948	\$ 816	\$ 786	\$ 1,156	\$ 968	\$ 836	\$ 734	\$ 996	\$ 968	\$ 760	\$ 730	\$ 594

North American Tungsten Corporation Ltd.
Tenth Cash Flow Statement
For the period June 9, 2015 to March 31, 2019
(\$000's)

Week Ending	1-Feb-19	8-Feb-19	15-Feb-19	22-Feb-19	1-Mar-19	8-Mar-19	15-Mar-19	22-Mar-19	31-Mar-19	26-Aug-17 to 31-Mar-19 Budget	6-Jun-12 to 31-Mar-19 Total
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Total
Operations and Financing											
Cash Flow from Operations											
Collection of accounts receivable and other receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,738
Operating disbursements and mine site employee costs	-	-	-	-	-	-	-	-	-	-	(17,600)
Head office and corporate disbursements	-	-	-	-	-	-	-	-	-	-	(1,972)
Restructuring professional fees	-	-	-	-	-	-	-	-	-	-	(2,440)
Net cash flow from operations	-	-	-	-	-	-	-	-	-	-	(1,273)
Net Cash Flow from Financing											
Proceeds from interim financing	-	-	-	-	-	-	-	-	-	-	3,000
Proceeds from AR Financing Facility	-	-	-	-	-	-	-	-	-	-	-
Interim financing fees and interest	-	-	-	-	-	-	-	-	-	-	(280)
AR financing fees and interest	-	-	-	-	-	-	-	-	-	-	(30)
Principal and interest on existing Calidus loans	-	-	-	-	-	-	-	-	-	-	(1,668)
Repayment of interim financing	-	-	-	-	-	-	-	-	-	-	(319)
Net cash flow from financing	-	-	-	-	-	-	-	-	-	-	703
Net Cash Flow from Operations and Financing	-	-	-	-	-	-	-	-	-	-	(570)
Cash Position - Operations											
Opening Cash Position	56	56	56	56	56	56	56	56	56	56	626
Closing Cash Position - Operations	56	56	56	56	56	56	56	56	56	56	56
Care and Maintenance											
Cash Flow from Care and Maintenance (C&M)											
Advances from DIAND	\$ 410	\$ -	\$ -	\$ -	\$ 347	\$ -	\$ -	\$ -	\$ -	\$ 10,926	\$ 21,528
GST refund	-	16	-	-	-	11	-	-	-	386	597
Employee costs	-	-	(68)	(72)	-	-	(68)	-	(72)	(2,960)	(5,819)
Fuel	-	(40)	-	(40)	-	(40)	-	(40)	-	(1,440)	(2,862)
Insurance	-	-	-	-	-	-	-	-	-	(160)	(344)
Administration	-	-	(2)	-	-	-	(2)	-	-	(40)	(192)
Regulatory initiatives	(12)	(6)	(6)	(6)	(16)	(6)	(6)	(6)	(67)	(4,419)	(5,896)
Other operating disbursements	(22)	(18)	(22)	(18)	(22)	(18)	(22)	(18)	(22)	(1,656)	(3,086)
Professional fees	-	(90)	-	-	-	(90)	-	(90)	(90)	(1,850)	(3,722)
Net cash flow from care and maintenance	376	(138)	(98)	(136)	309	(143)	(98)	(154)	(251)	(1,211)	204
Cash Position - (C&M)											
Opening Cash Position	538	914	776	678	542	851	707	609	455	1,415	-
Closing Cash Position - (C&M)	\$ 914	\$ 776	\$ 678	\$ 542	\$ 851	\$ 707	\$ 609	\$ 455	\$ 204	\$ 204	\$ 204
Cash Position - Consolidated											
	\$ 970	\$ 832	\$ 734	\$ 598	\$ 907	\$ 763	\$ 665	\$ 511	\$ 260	\$ 260	\$ 260