

ASX ANNOUNCEMENT

ASX & Media Release

28 April 2020

ASX Symbol

GRL

Godolphin Resources Limited

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Directors

Mark Sykes
*Non-Executive Chair*Ian Buchhorn
*Non-Executive Director*Andrew Stewart
Non-Executive Director

Management

David Greenwood
Chief Executive Officer

Issued Capital

Fully Paid Ordinary Shares
67,957,051Unlisted options
exercisable at \$0.25
20,000,000

ACN 633 779 950

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2020

Corporate

Godolphin Resources Ltd (Godolphin) is listed on the Australian Securities Exchange (ASX: GRL) and holds a portfolio of assets with JORC 2012-compliant resources and highly prospective exploration tenements in the Lachlan Fold Belt NSW, Australia.

A cash balance at 31 March 2020 of \$5.45 million.

The Board is progressing the issuance of Loyalty Options as detailed in the GRL IPO Prospectus and anticipates completing this in the June Quarter 2020. The details of these options will be contained in a Loyalty Option Prospectus that will be released at the appropriate time. The Loyalty Option Prospectus will be solely for statutory compliance, no individual action will be required from Shareholders.

Operational Highlights

During the Quarter, Godolphin undertook several key activities across its portfolio of assets, in the Lachlan Fold Belt, NSW, Australia. All activities successfully identified the presence of significant gold in each of the tenements where work was carried out, including high copper in soil assay results at our Copper Hill East project. Work included:

- **Mt Aubrey:** A fourteen- hole RC scout-drilling programme completed during the March Quarter which confirmed an epithermal gold-silver system at Mt Aubrey. The drill programme identified both unmined near surface supergene gold mineralisation, and deeper gold intersections in fresh hypogene ore. The latter is associated with a shallow dipping basalt/sediment contact identified as a potential control to gold mineralisation. Significant assay results included:
 - 22m @ 2.15g/t Au from 22m in MAGRC0008,
 - 16m @ 1.2g/t Au from 72m in MAGRC0011 and
 - 3m @ 3.12g/t Au from 73m in T-MAR155.
- **Copper Hill East (CHE):** Excellent results from an extensive soil auger drilling program at Copper Hill East (CHE) highlight four areas anomalous in Cu and Au and confirm drill targets at Copper Hill East in the Molong Volcanic Belt hosting both the large Cadia-Ridgeway deposit and the recent Boda discovery. Highlights from the soil assay results at CHE included:
 - Up to 623ppm copper, and
 - 141ppb gold.
- **Gundagai North & South:** Excellent soil and rock chip sample results received from programs totalling approximately 400 locations at Gundagai South and North prospects highlight several areas highly anomalous in gold for follow up exploration including air core and RC drilling. Godolphin has applied for additional tenure (ELA 5916) south of Gundagai South to cover the interpreted Stoney Creek South mineralised structure.

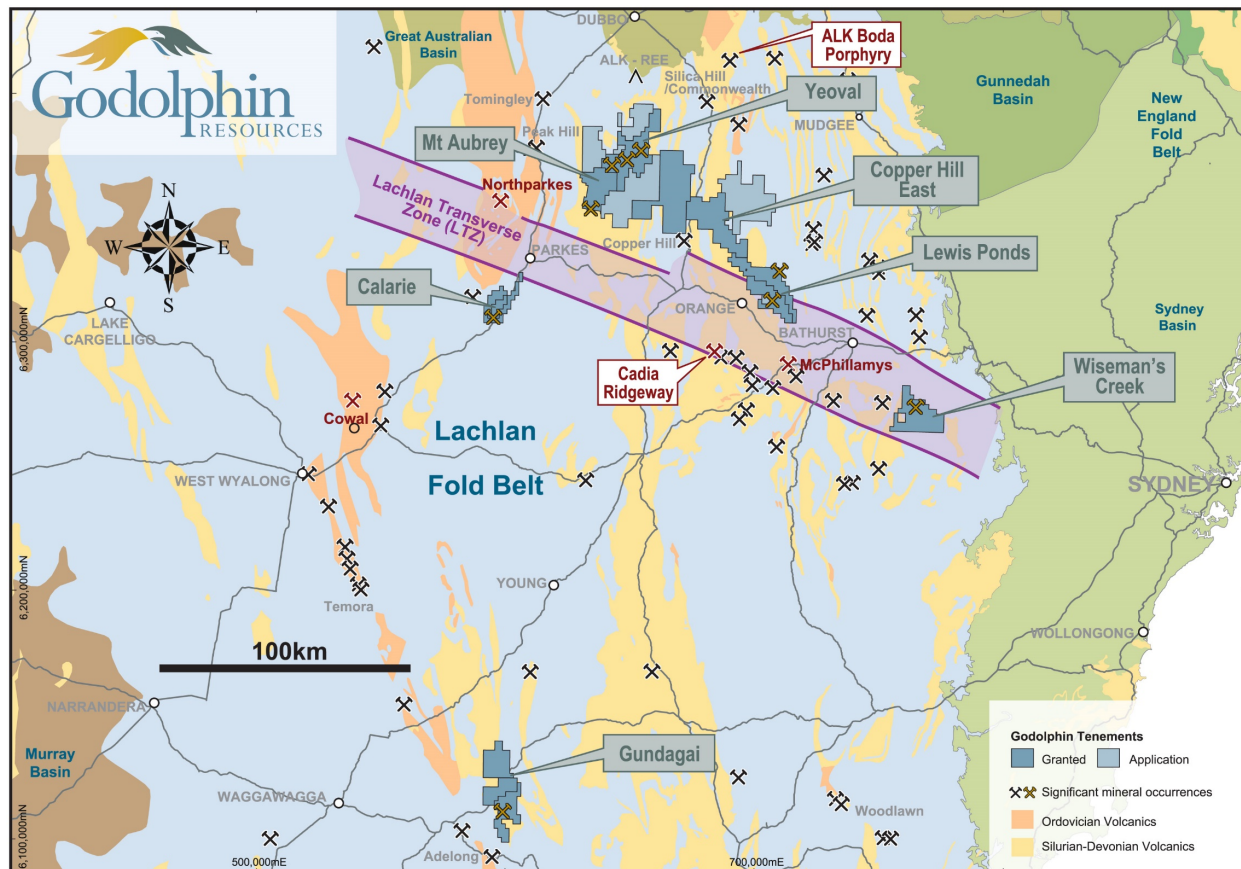


Figure 1: Location of tenements and overall project areas.

Mt Aubrey – EL8532 (GRL 100% ownership)

About

The Mt Aubrey tenement (EL 8532) is located approximately 40km northeast of Parkes and 70km northwest of Orange and is prospective for a range of mineral deposit types including epithermal gold-silver and porphyry gold-copper-molybdenum deposits. Mt Aubrey is strategically located 50km southeast of the Tomingley gold operation with its CIP plant. The Mt Aubrey deposit consists of three back-filled open-pits mined by BHP in early 1990.

A Mineral Resource Estimate was completed in August 2019 using historical drilling results and generated an Inferred Mineral Resource totalling 1.21 Mt at 1.61 g/t Au for 62,400 ounces of gold (refer Godolphin Prospectus independent technical report, November 2019).

Quarterly Activity

Godolphin designed its recent exploration to validate previous BHP drill holes and also test for mineralisation extensions around, and at depth below the mined-out pits.

Drilling at the Mt Aubrey Project in NSW commenced in late January 2020. Fourteen drill holes from the planned drilling program were completed for a total of 1,734 metres (Figure 2) The drill programme and assay results (Table 1) are detailed in a GRL announcement released to the ASX on 20 April 2020. [“Drilling Programme at Mt Aubrey confirms Epithermal Gold System”](#)

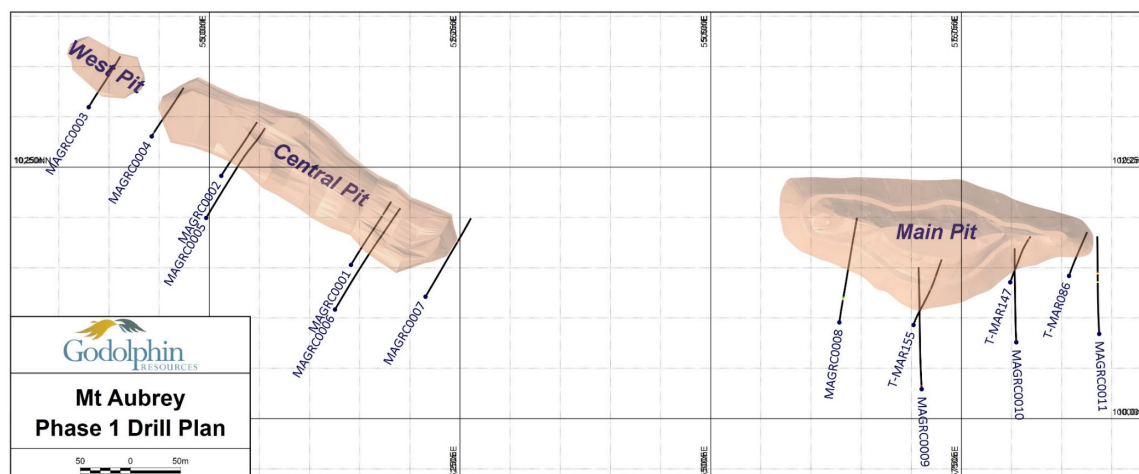


Figure 2: Plan indicating the recent GRL phase one drilling.

DH ID	Interval Description	DH ID	Interval Description	DH ID	Interval Description
T-MAR086	6m @ 0.63g/t from 24m	MAGRC0003	4m @ 0.52g/t from 70m	MAGRC0009	6m @ 0.52g/t from 0m
	5m @ 0.55g/t from 47m				
	5m @ 0.57g/t from 57m	MAGRC0004	8m @ 0.31g/t from 72m	MAGRC0010	6m @ 0.51g/t from 84m
T-MAR147	10m @ 0.54g/t from 51m	MAGRC0005	6m @ 0.51g/t from 98m	MAGRC0011	6m @ 0.68g/t from 62m
	5m @ 1.15g/t from 88m		8m @ 0.49g/t from 128m		8m @ 1.21g/t from 72m
T-MAR155	3m @ 3.12g/t from 73m	MAGRC0006	No Significant intersections		6m @ 1.39g/t from 82m
	2m @ 1.35g/t from 98m	MAGRC0007	10m @ 0.5g/t from 82m		28m @ 0.92g/t from 60m
MAGRC0001	16m @ 0.51g/t from 24m	MAGRC0008	22m @ 2.15g/t from 22m		16m @ 1.2g/t from 72m
	8m @ 1.42g/t from 80m		6m @ 7.21g/t from 30m		
MAGRC0002	12m @ 0.49g/t from 42m				

Table 1: Key assay results Mt Aubrey phase one drill programme.

All holes intersected epithermal style alteration and a majority of drill holes intersected gold-silver mineralisation, with five holes intersecting greater than 1g/t Au over broad intervals. Historical reports and the recent drill programme indicate there is strong evidence of supergene enrichment around the quartz veins in the partially oxidised zone, however higher-grade intercepts in the current programme were also in fresh rock ie 3m @ 3.12 g/t Au in T-MAR155.

Significant highlights from the recent drill programme are:

MAGRC0008 intersected 22 metres @ 2.15 g/t Au from 22m (including 6m @ 7.2g/t Au from 30m).

This drill hole was located to the south of the historical Main Pit and east along strike of un-mined supergene gold mineralisation identified in historic drilling. This is a significant result and provides an excellent shallow exploration target for Phase II follow up drilling, looking to locate further supergene type mineralisation along strike and near surface. The section below (Figure 3) depicts the intersection of hole MAGRC0008.

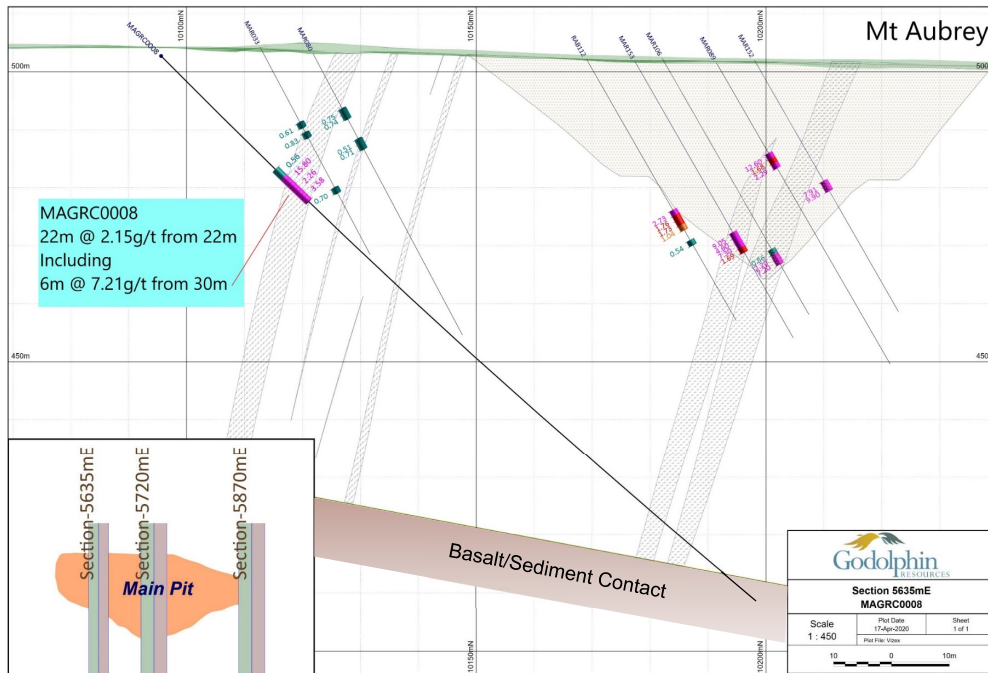


Figure 3: Section through MAGRC0008 depicting the intersection of the shallow oxide - Supergene enriched zone.

MAGRC0011 intersected 28m @ 0.92 g/t Au from 60m including 16m @ 1.1 g/t Au from 72m.

The broad zone of mineralisation intersected in MAGRC0011 terminates against a newly discovered basalt/sediment contact at depth, which could be significant for targeting future exploration. Initial geological interpretations indicate that this contact could be a potential feeder and/or deposition zone for the epithermal gold-silver mineralisation, with the basalt clearly a favoured rock-type for localising gold. The new contact plane allows GRL to vector into potential extensions to mineralisation at depth, thus assisting future targeting with increased accuracy. Additionally, the area south of the Phase I drill area, where the favourable contact should “daylight”, is now a high priority follow-up drill target.

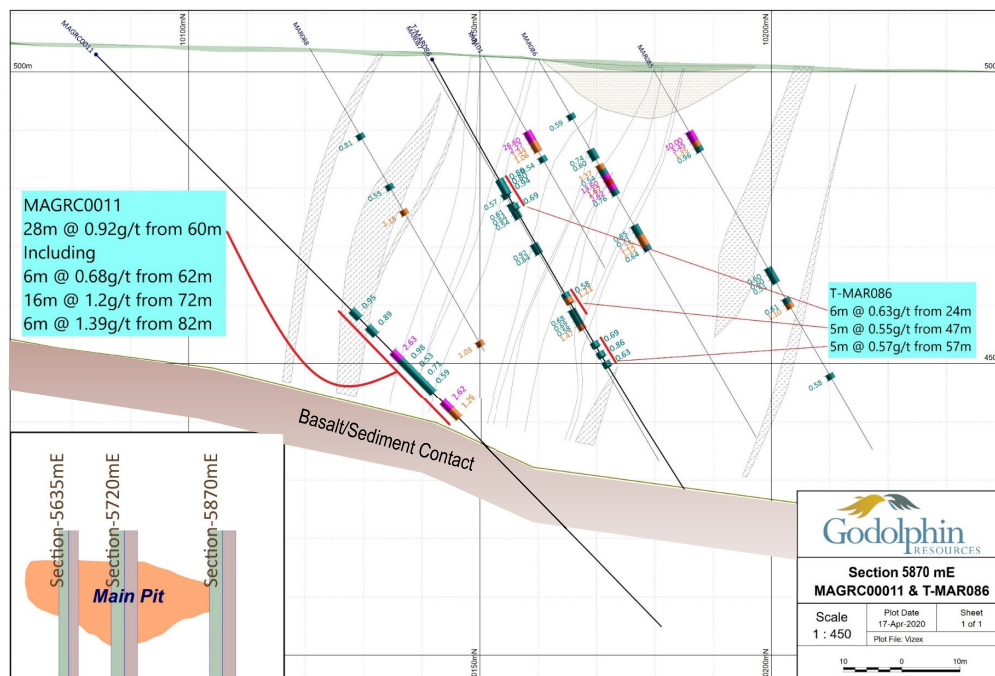


Figure 4: Section through MAGRC0011 depicting the deep mineralised intersection

The results from the GRL Phase I drill program will be incorporated into the Mt Aubrey geological model and will flow into a new interpolated resource estimation, most likely to be completed following the next drill program. The updated geological and resource models will both aid the future exploration strategy for the project.

Near term exploration will focus on potential extensions to shallow supergene mineralisation discovered in MAGRC0008 and extensions to the mineralisation discovered at depth in MAGRC0011 associated with the basalt/sediment contact.



Fig 5: Drilling rig at Mt Aubrey January 2020

Copper Hill East – EL8556 (GRL 100% ownership)

About

The Copper Hill East Project (CHE) consists of one tenement (EL8556) of 290 km² located 35 km north of Orange. It is surrounded by several other GRL tenements including EL8890 (Cumnock) to the west, EL8901 (Caledonian) to the east, and ELs 8323 (Ophir) and 5583 (Lewis Ponds) to the south (see Figure 6). A further tenement (ELA5812) located on the eastern side of EL8556 is currently under application.

This Project is located within the eastern Molong Volcanic Belt and has the potential to host various types of mineral deposits including porphyry gold-copper and orogenic gold. The tenements have a similar geological setting to that of other known porphyry gold-copper deposits including Cadia-Ridgeway approximately 55km to the south, and the Boda porphyry gold-copper project approximately 60km to the north of CHE.

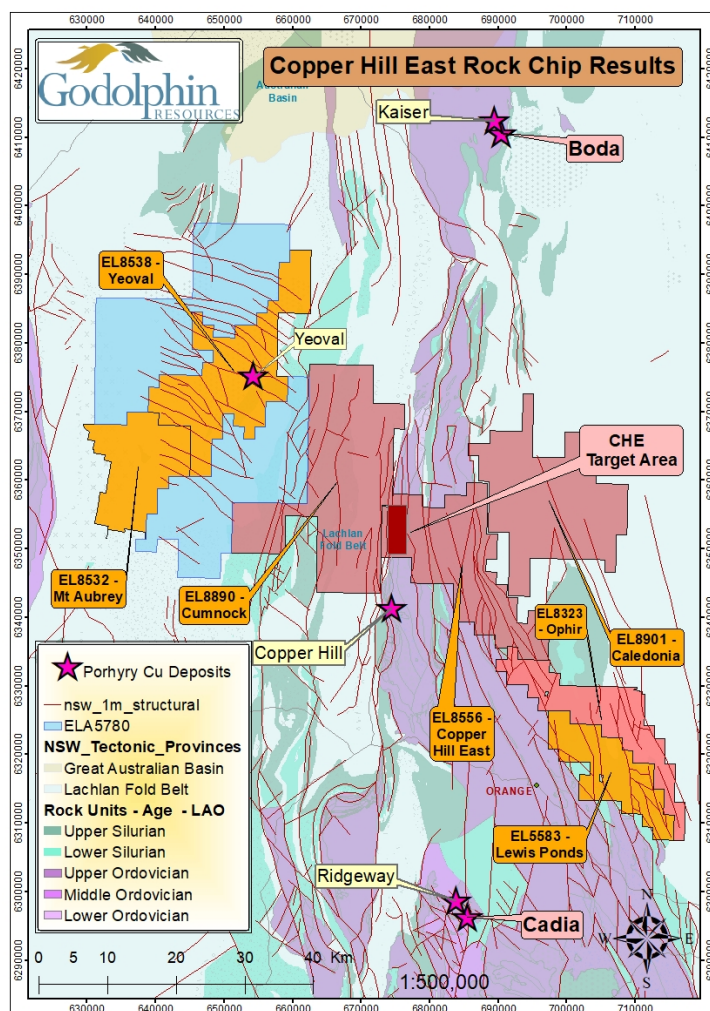


Figure 6: Map of the Molong Volcanic Belt from Boda in the north to Cadia in the south, including GRL's CHE and surrounding tenements

Quarterly Activity

Initial field work at CHE in 2019 included geological mapping and an approximate 7km strike length soil auger sampling program. This field work was conducted in the northwest section of the tenement and identified a 1.5km × 1.2km soil copper anomaly (150-500 ppm Cu). Godolphin extended this soil survey in late 2019 and January 2020, in addition to taking rock chip samples in areas of porphyry-style potassic and propylitic alteration, in prospective host rocks.

Assay results from the soil survey and rock chip samples at CHE were received during the March quarter, which confirmed an extended area of anomalous copper at the Company's new Larras Lee prospect (Figure 7).

The soil and rock chip survey's and results are detailed in the Company's announcements on 24 Feb 2020, "[Copper Hill East Project Drill Targets Identified](#)", and 11 March 2020, "[Copper Hill East Soil Anomalies Generate Drill Targets](#)".

The soil results received in the March Quarter significantly extend the copper in soil anomaly previously identified in 2019, and have now outlined four anomalous copper zones, with a combined surface area of 6.3km² (see yellow outlines in Figure 7). Within each of these, is an area with elevated copper values which may aid in vectoring toward the core of the system. The maximum copper in soil value is **623ppm Cu**. The same anomalous copper zones also identified gold in the system with values up to **141ppb Au** (see Figure 8). The central anomalous copper zone is co-incident with the high copper/gold results from rock samples announced on 24 February 2020.

These results are being followed up while alteration interpretation from spectral imaging has also commenced over the tenement (see Fig 9).

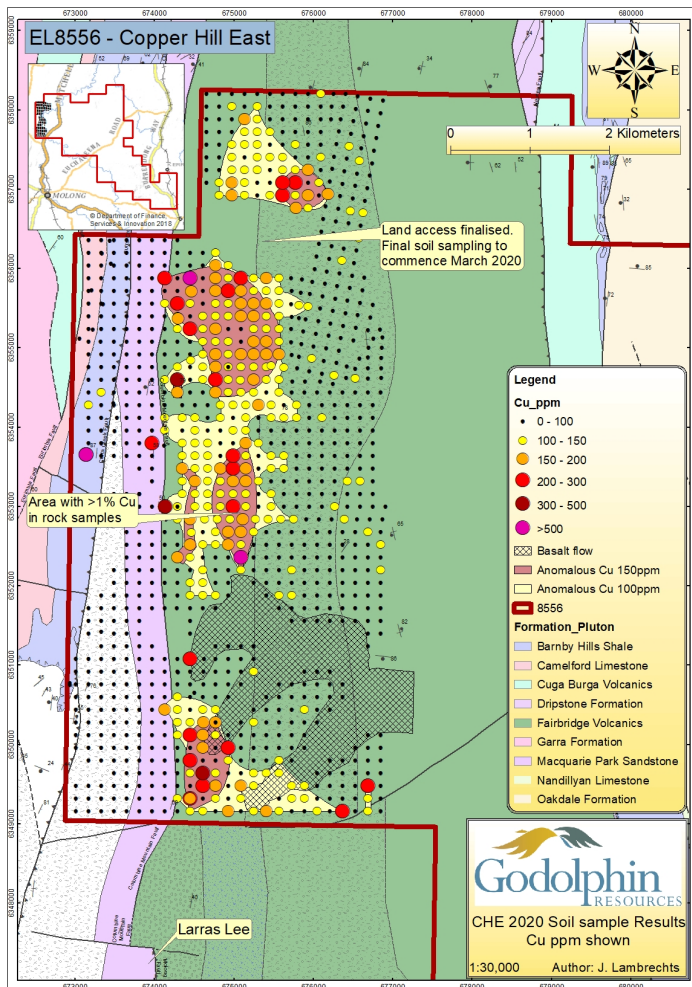


Figure 7: Map of the soil survey results on CHE.

Table 2: Summary table of the anomalous results received from the Copper Hill East Soil samples

Sample ID	Cu ppm	Au ppb	Fe %
GRS00740	623	4	6.7
GRS00897	340	15	6.3
GRS00873	289	6	5.3
GRS00358	257	90	7.3
GRS00922	250	2	8.5
GRS00368	233	47	8.2
GRS00359	229	22	8.7
GRS00910	229	12	5.0
GRS00949	221	2	5.8
GRS00679	213	6	5.9
GRS00613	209	12	8.0
GRS00630	203	8	8.9
GRS00911	200	2	7.8
GRS00940	200	2	6.3
GRS00527	200	22	8.2
GRS00710	195	3	8.5
GRS00408	192	15	8.1
GRS00372	191	68	6.1
GRS00348	135	28	8.4
GRS00464	57	28	5.3
GRS00669	43	141	3.9

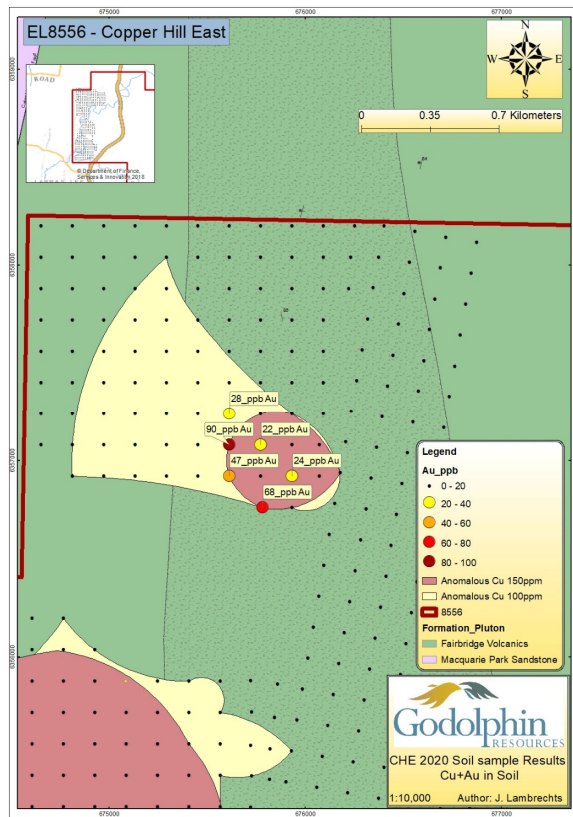


Figure 8: Plan of the copper anomalous zone also associated with anomalous gold results.

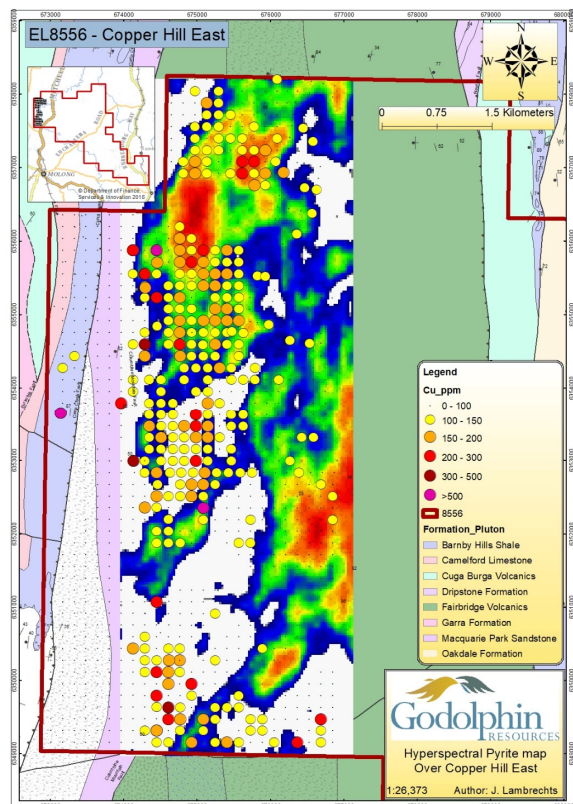


Figure 9: Map of near surface pyrite spectral signature.

NOTE 1: Spectral Analysis of Aster Imagery LWIR. Estimates of pyrite abundance are correlated with known Cu and Au mineral occurrences in the region. Processing of the imagery has produced a map showing relative abundance in the top 1mm of the land surface. Greater abundance or intensity corresponds with increase in colour temperature.

NOTE 2: Mapping of pyrite abundance is useful when exploring for porphyry deposits where it tends to form a disseminated halo to mineralisation. More intense zones can form above porphyry systems.

Land access to an area in the north of the sample grid at CHE was established in March 2020, and soil sampling in this area was completed in late March 2020. Results are awaited but this will potentially amalgamate the two currently separate anomalous zones. In particular, hyperspectral analysis suggests a strong pyrite development within the recently sampled area.

The areas with anomalous soil and rock chip samples at CHE will be investigated by geophysical means to further define drill targets and facilitate final drill design. Tenders for the work have been requested and the project will commence as soon as possible.

Alteration mapping will be conducted on the ground to validate the hyperspectral work, and both geophysical studies and drilling of the CHE targets are planned, as soon as possible, during 2020.

Gundagai gold-copper project – EL8061, EL8586 and EL8889 (GRL 100% ownership)

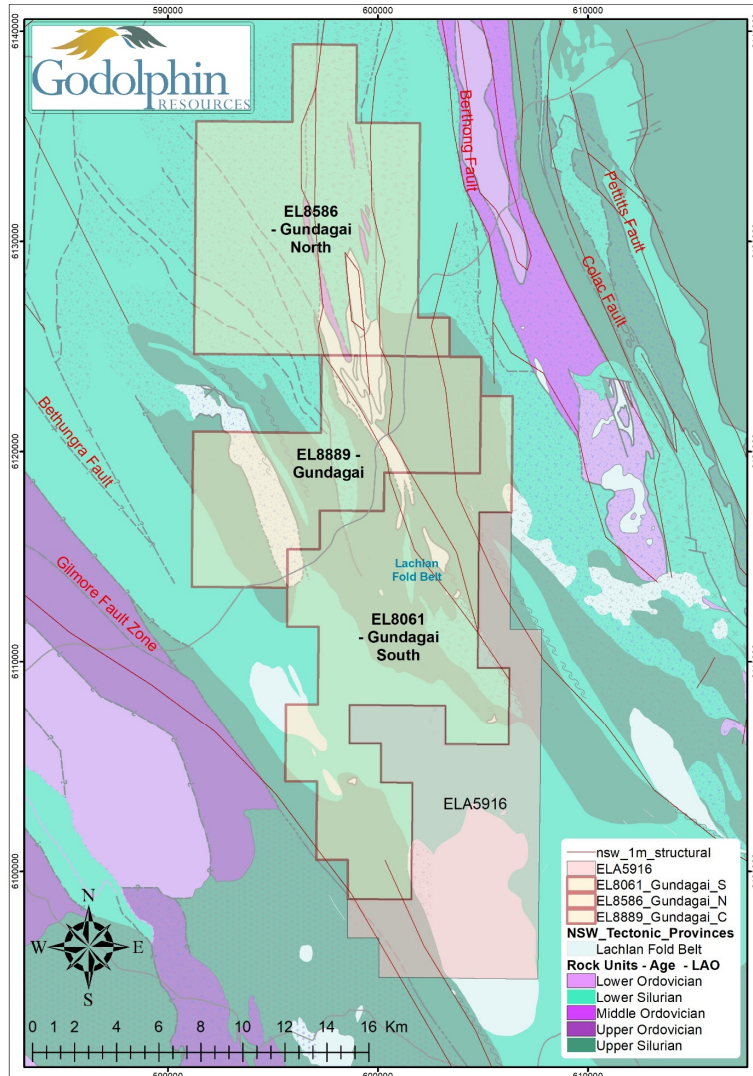


Figure 10: Plan of Godolphin Resources tenement holdings around Gundagai, including the new licence application ELA5916 south of EL8061

About

The Gundagai tenements are located 315km southwest of Sydney in the Lachlan Fold Belt. The tenements contain a number of historical gold and base metal workings hosted within a belt of basaltic rocks intruded by quartz-porphyry dykes or sills. Within Gundagai South (EL8061) the Big Ben Trend of prospects includes, Big Ben, Surprise Mine, Rogart, and Haslets Hill which extend over a strike length of approximately 4km. Gundagai North (EL8586) includes the historic Emu gold workings.

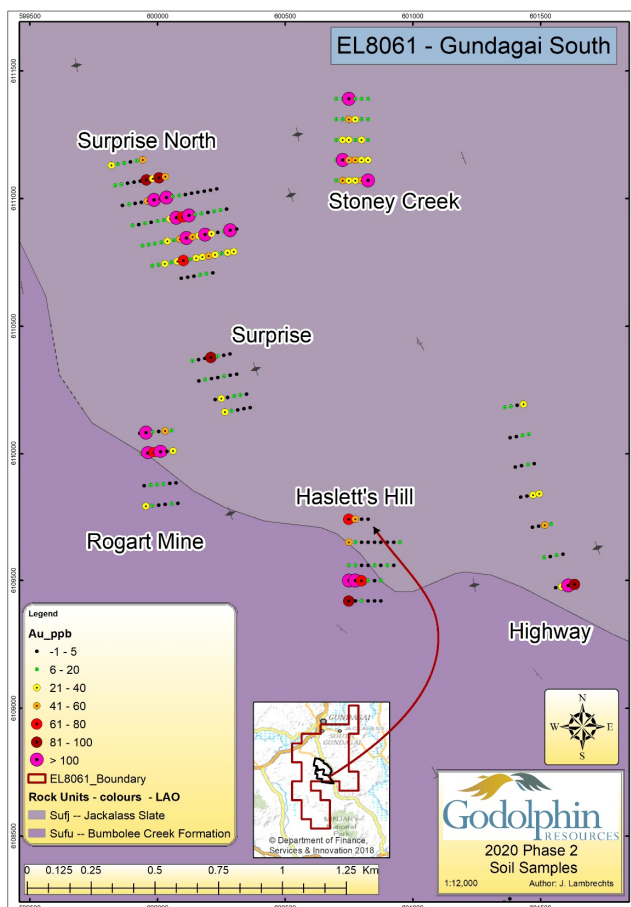
Previous work carried out in 2019 includes the completion of rock chip and soil sampling at Gundagai, focussing on gold mineralisation along the Big Ben trend of workings. This work was accompanied by extensive mapping of old workings. Promising visual indications of gold mineralisation at surface were confirmed by high grade assay results, of up to 37.9g/t Au (Ardea ASX release, "Visible high-grade gold at surface at Gundagai NSW", 12 August 2019).

During late 2019, Godolphin undertook follow up soil and rock chip samples at approximately 400 locations at the Company's Gundagai South and North prospects.

Quarterly Activities

Assay results from these sampling programmes were received during the March 2020 quarter, highlighting a number of highly anomalous areas at Gundagai South and North for follow up exploration. Results discussed below were detailed in a Godolphin announcement to the ASX on 17 February 2020 "[Gundagai North and South Prospects](#) "

Future work at the Gundagai tenements will include mapping to help define the controls on gold mineralisation, in addition to air core and RC drilling. Due to the discovery of gold and associated metals in soil and rock chip samples at Gundagai South, Godolphin has applied to expand its Exploration Licence holding (ELA5916) from the south-eastern region of Gundagai South (Figure 10).



Gundagai South (EL8061)

At Gundagai South the key exploration targets are a series of old gold and base metal workings, known as the Big Ben Trend.

Mineralisation is hosted in quartz-feldspar porphyry volcanics and sheeted quartz veins. Sample results in the March quarter have identified potential strike extension of these historic workings. As shown in Figure 11, soil sample results show highly anomalous gold values at the Surprise North Prospect, Stoney Creek Prospect, Rogart Mine, and the Highway & Haslett Hill prospects.

Figure 11: Sample results of the second phase of soil sampling on the Gundagai South project- Au ppb;

Surprise North Prospect- Potential Intrusion Related Gold system

Stoney Creek South Prospect – Southern extension of Stoney Creek historic mine.

Rogart Mine – Large historic workings. Soil grid tested strike extension.

Highway prospect – Large underground workings. Sampling tested strike extension.

Haslett's Hill Prospect

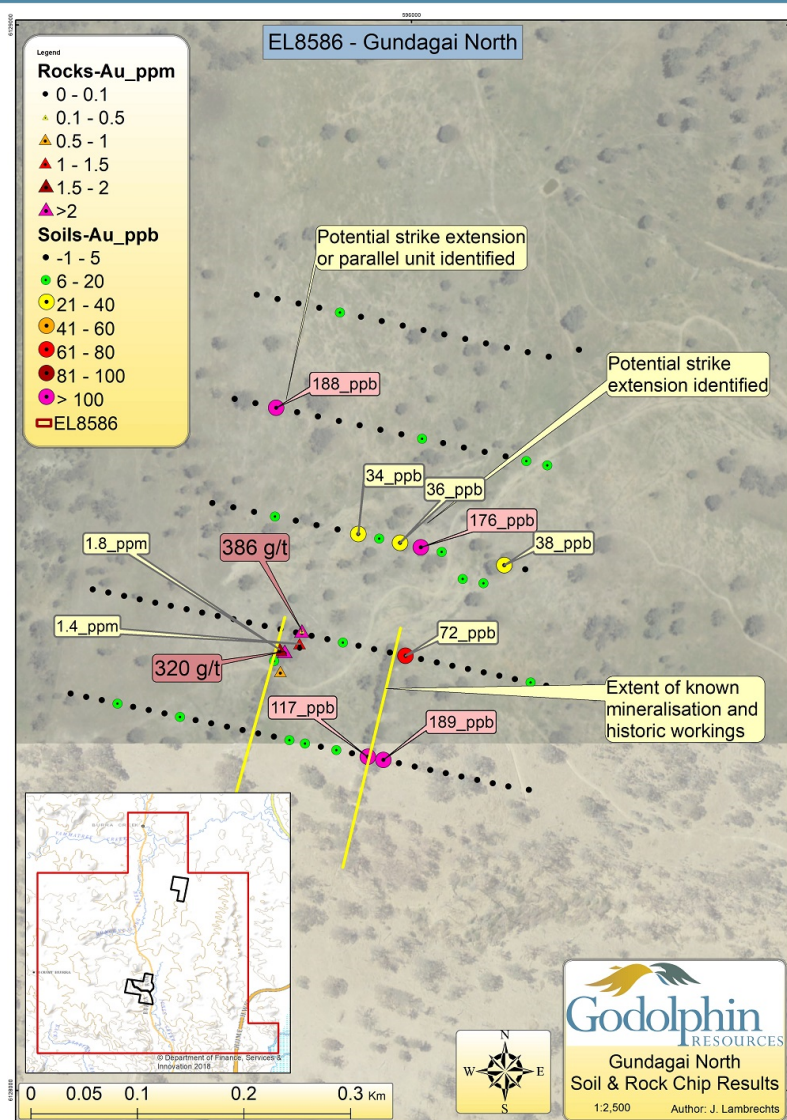


Figure 12: Gundagai North -soil and rock

Gundagai North (EL8586)

A soil grid was completed around the historic Emu gold workings to test the area after rock chip samples were collected during 2019 confirmed gold grades of up to 37.9g/t (see Ardea Resources ASX release dated 12 August 2019).

The soil samples were collected in the “C” horizon and sieved to a 340-micron fraction for assay. Rock samples were also collected and returned very encouraging results of up to **386g/t** and **320g/t Au** from two separate samples with visible gold.

The soil results were very encouraging and identify a potential strike extension of the historically mined vein to the north and possibly a third parallel system.

Access to the adjacent property is still being negotiated and Godolphin are planning to extend the soil grids to the south beyond the historic workings to test for extensions in that direction.

Access negotiations are also underway with several land holders on other prospects in the tenement as Godolphin are looking to commence exploration in those areas, as soon as possible.

Corporate

The cash balance held by Godolphin at 31 March 2020 was \$5.45 million.

The Board is progressing the issuance of Loyalty Options as detailed in the GRL IPO prospectus and anticipates completing this in the June Quarter 2020. The details of these options will be contained in a Loyalty Option Prospectus that will be released at the appropriate time.

In response to the **COVID-19** pandemic, the Company put in place measures to ensure the health and safety of Godolphin’s staff and contractors, as the priority concern for the Company. Godolphin began implementing specific COVID-19 policies in March to ensure any risks around COVID-19 are minimised for all employees and contractors, at the same time instigating a number of cost saving measures.

Godolphin has been proactively responding to information from State and Federal authorities and complying with recommended measures to combat COVID-19. These include social distancing in addition to heightened cleaning protocols and hygiene practices. The Company's three full time employees are fortunately all based in Orange, with day to day exploration activities having been minimally impacted by COVID-19.

In particular, the work focus has moved to compiling the large amount of historical data identified during the preparation of the Godolphin Prospectus in 2019. During the Quarter, all historic hard copy data was relocated from Ardea Perth to Godolphin Orange, with detailed evaluation required ahead of following up gold targets at Lewis Ponds.

Various Research and Development (R&D) activities commenced, in particular an analysis of Critical Minerals assayed within the Company standard analytical suite.

Cost savings measures have included both deferment of some field expenditure to later in 2020, and the removal of certain costs that have resulted in a reduction of budgeted expenditure of approximately \$500k in FY2020. The Company will continue to monitor the situation as it develops and will advise if the situation changes.

Statement of Commitments¹

Use of Funds	Revised Estimate (as announced 16 December 2019)	Actual Use		Variance	
		Dec 2019 Quarter	Mar 2020 Quarter	Total	Under / (Over)
	\$000	\$000	\$000	\$000	\$000
IPO, operating and exploration costs repayable under the Loan Agreement	1,000	1,241	-	1,241	(241)
Corporate, management after listing	1,270	22	250	272	998
Exploration, drilling, assays, supervision	4,567	49	337	386	4,181
Modelling, resource estimate, reporting	90	-	26	26	64
Tenement holding costs	70	26	99	125	(55)
Contingency for exploration, new targets	484	-	-	-	484
Interest received	-	-	(18)	(18)	18
	7,481	1,338	694	2,032	5,449

¹ The above table is a statement of current intentions. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the results of exploration, outcome of offtake marketing and development activities, studies, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

About Godolphin Resources

Godolphin Resources ("Godolphin" – ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based projects in the Lachlan Fold Belt (LFB) NSW, a world-class gold-copper province. The Godolphin tenements are extremely prospective including abutting the Lachlan Transverse Zone (LTZ), a major west-northwest trending structure in the LFB. The LTZ defines a corridor controlling the distribution of major gold-copper deposits in the region.

Additionally, significant tenure is held in the emerging Boda-Cadia porphyry gold-copper belt within the eastern Molong Volcanic Belt.

Godolphin's large tenement holding in the LFB is underpinned by the Company's JORC 2012 compliant resource estimates. Godolphin has drill ready targets at all of its projects.

This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

For further information regarding Godolphin, please visit godolphinresources.com.au or contact:

Godolphin Resources Limited

David Greenwood
Chief Executive Officer
Tel +61 438 948 643

Competent Person Statement

Previously Released Information

These ASX announcements refer to information extracted from reports available for viewing on GRL's website www.godolphinresources.com.au, including announced on 16.12.2019 "Prospectus"

GRL confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of JORC 2012 compliant Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resources in the relevant market announcements continue to apply and have not materially changed. GRL confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

Godolphin Resources Limited Tenement Schedule as at 31 March 2020

Tenure	Location	Godolphin Interest	Status	Note
EL 5583	Lewis Ponds	100%	Live	1
EL 8323	Ophir	100%	Live	
EL 8556	Copper Hill East	100%	Live	
ELA 5794	Mt Bulga	100%	Notice of proposed decision received.	
EL 8901	Caledonian	100%	Live	
EL 8532	Mt Aubrey	100%	Live	
EL 8538	Yeoval	100%	Live	
ELA5780-Area 1	Yallundry	100%	Notice of proposed decision received.	
ELA5780-Area 2	Obley West	100%		
ELA 5780-Area 3	Obley North	100%		
EL 8890	Cumnock	100%	Live	
EL 8554	Wisemans Creek	100%	Live	
EL 8555	Calarie	100%	Live	
EL 8580	Calarie Central	100%	Live	
ML 0739	Calarie Lachlan Mine	100%	Live	
EL 8061	Gundagai South	100%	Live	
EL 8586	Gundagai North	100%	Live	
EL 8889	Gundagai	100%	Live	
ELA5916	Gadara	100%	Under application	

Note 1: Finder's fee to David Timms on EL5583 sale transaction or production commencement (\$2M cap)

Summary of JORC 2012 Mineral Resources contained within Godolphin tenements

Project	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	AuEq (g/t)	Contained Au (Moz)	Contained AuEq (Moz)
Mt Aubrey	1.21	1.61	-	-	-	-	1.61	0.06	0.06
Yeoval	12.80	0.14	2.20	-	-	0.38	0.56	0.06	0.23
Lewis Ponds	20.24	0.50	33.30	1.5	0.7	0.10	1.80	0.31	1.16
TOTAL	34.25	0.40	20.48	0.9	0.4	0.20	1.32	0.43	1.45

*Some rounding may occur

Source: Independent Technical Report, Godolphin Resources Limited Prospectus, dated 28 October 2019,-Page 5

Appendix 5B

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

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ¹ \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed) ²	-	(49)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(121)	(143)
	(e) administration and corporate costs	(129)	(129)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	18
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)	-	-
1.9	Net cash from / (used in) operating activities	(232)	(303)

¹ For the period from incorporation on 19 June 2019 to 31 March 2020.

² Exploration & evaluation payments (if expensed)

Salaries	-	(17)
Rent	-	(7)
Tenement registration / access fees	-	(21)
Graphics	-	(4)
	-	(49)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date ¹ \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(18)	(18)
(d) exploration & evaluation (if capitalised) ³	(444)	(616)
(e) investments	-	-
(f) other non-current assets	-	-
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 (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(462)	(634)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,481
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-

³ Payments to acquire exploration & evaluation (if capitalised)

Drilling and sample storage	(109)	(111)
Direct Salaries	(99)	(116)
Tenement rental	(52)	(52)
Security Deposits	(40)	(180)
Modelling costs	(26)	(26)
Laboratory costs	(20)	(20)
Consulting fees	(7)	(7)
Other	(91)	(104)
	(444)	(616)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ¹ \$A'000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(160)
3.5	Proceeds from borrowings	-	200
3.6	Repayment of borrowings		
	For capital raising, operating and exploration costs	-	(935)
	Other loan	-	(200)
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	-	6,386

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,143	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(232)	(303)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(462)	(634)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,386
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,449	5,449

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	931	1,643
5.2	Call deposits	4,518	4,500
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)	5,449	6,143

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

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	82
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

7.	Financing facilities <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>	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)	(232)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(232)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,449
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,449
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	23

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- 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: Not applicable

- 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: Not applicable

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: Not applicable

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: 28 April 2020

Authorised by: By the Board
(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.