

ASX & Media Release

21 January 2021

ASX Symbol

GRL

Godolphin Resources Limited

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Australia

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Directors

Jeremy Read
*Non-Executive Chair*Ian Buchhorn
*Non-Executive Director*Doug Menzies
Non-Executive Director

Management

David Greenwood
Chief Executive Officer

Issued Capital

Fully Paid Ordinary Shares
84,086,201*Unlisted options*
exercisable at \$0.25
20,000,000*exercisable at \$0.20*
27,732,651

ACN 633 779 950

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2020

Corporate

Godolphin Resources Limited (ASX: GRL) (**Godolphin** or the **Company**) operates in the Lachlan Fold Belt of NSW, holding a portfolio of assets containing JORC 2012-compliant Mineral Resources and highly prospective exploration tenements.

During the December 2020 quarter, \$3.5 million was raised through a 2-tranche equity placement. Godolphin's cash balance at 31 December 2020 was \$6.9 million.

Godolphin executed binding Term Sheets for Farm-In Joint Venture Agreements on its Calarie, Wiseman's Creek and Ophir Projects with Orange Minerals Pty Ltd in order to accelerate explorations on these projects, while Godolphin focusses on its highest priority projects at Lewis Ponds and Copper Hill East.

Operational Highlights

- **Copper Hill East - Delivered further positive gold drill intersections**
- **Lewis Ponds - Independent "High Grade" Mineral Resource Estimation (MRE) close to finalisation; 3,300 diamond drilling and 1,000m reverse circulation (RC) drill programmes commenced January 2021**
- **Mt Aubrey - Mineralised quartz veins intersected 350m east of historical open pit with mineralisation open along strike**

Copper Hill East: Four RC drill holes at the Turrawonga Prospect have now tested magnetic anomalies with strong coincident gold-copper in soil anomalies. Two RC drill holes (CHERC010 & CHERC013) were completed in a Phase 2 drill programme following up on the Phase 1 drill hole CHERC12 which intersected 32m @ 0.29g/t gold & 0.13% copper from 210m. CHERC013 intersected 30m @ 0.64g/t gold and 0.13% copper from 178m including 18m @ 1.0g/t gold & 0.04% copper. Results indicate potential proximity to porphyry-related copper-gold mineralisation. CHERC012 & CHERC013 are being deepened with diamond tails.

Lewis Ponds: A 3,300 metre diamond drilling (DD) and 1,000m RC drilling programme commenced at Lewis Ponds in January 2021. The DD and RC drill programmes are designed for: (1) resource definition drilling in and around the existing Mineral Resource; (2) increasing resources by drilling in areas highlighted as exceptional targets outside the current MRE; and (3) to provide mineralisation with high precious metals content for bench-scale metallurgical test work. Independent verification of a revised MRE, focussing on high grade gold and silver lenses is in progress and is expected to be completed before the end of January 2021.

Mt Aubrey: Phase 2 RC drilling programme completed at Mt Aubrey. Assay results confirmed that the mineralised quartz veins extend for more than 350 metres east of the main historical pit mined by BHP in the early 1990's. Broad zones of gold mineralisation were intersected, which correlate with the intersected quartz veins. The best assay results received were in drill hole MAGRC016 which intersected multiple zones of 8m @ 0.60g/t gold from 56m, 2m @ 1.22g/t gold from 84m and 2m @ 1.01g/t gold from 96m.

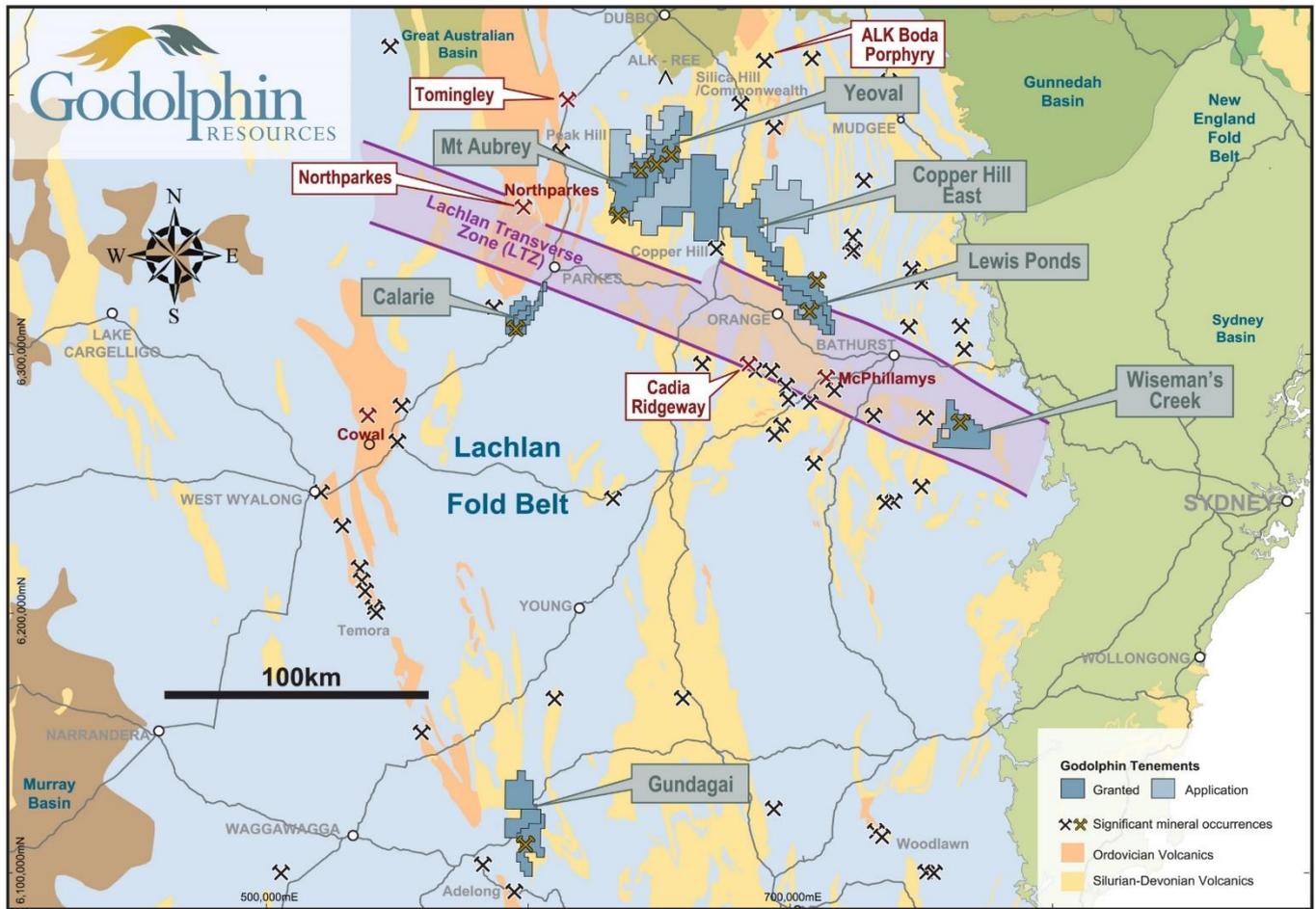


Figure 1: Location of tenements and overall project areas

Copper Hill East: Porphyry Gold-Copper

About

The 100% owned, highly prospective Copper Hill East (**CHE**) Project (EL8556) is located 35 km north of Orange in the Molong Volcanic Belt and has the potential to host various types of mineral deposits including porphyry gold-copper of the Cadia and Boda style and orogenic gold of the McPhillamys style.

The 2019 Boda porphyry gold-copper discovery by Alkane Resources Ltd is located approximately 60 km to the north of CHE and highlights the exceptional potential of this area. Newcrest's giant Cadia-Ridgeway operation is located approximately 55 km to the south.

Soil sampling in 2019/20 defined a copper anomaly of >150ppm Cu, over a continuous strike length of 5km and containing anomalous gold in the north of the area. Mapping on the northern gold-copper anomaly (since named the Turrawonga Prospect) delineated an intrusive complex with porphyry-style alteration and mineralisation. Ground magnetics in the north defined large magnetic anomalies which coincide with the gold-copper soil geochemical anomaly.

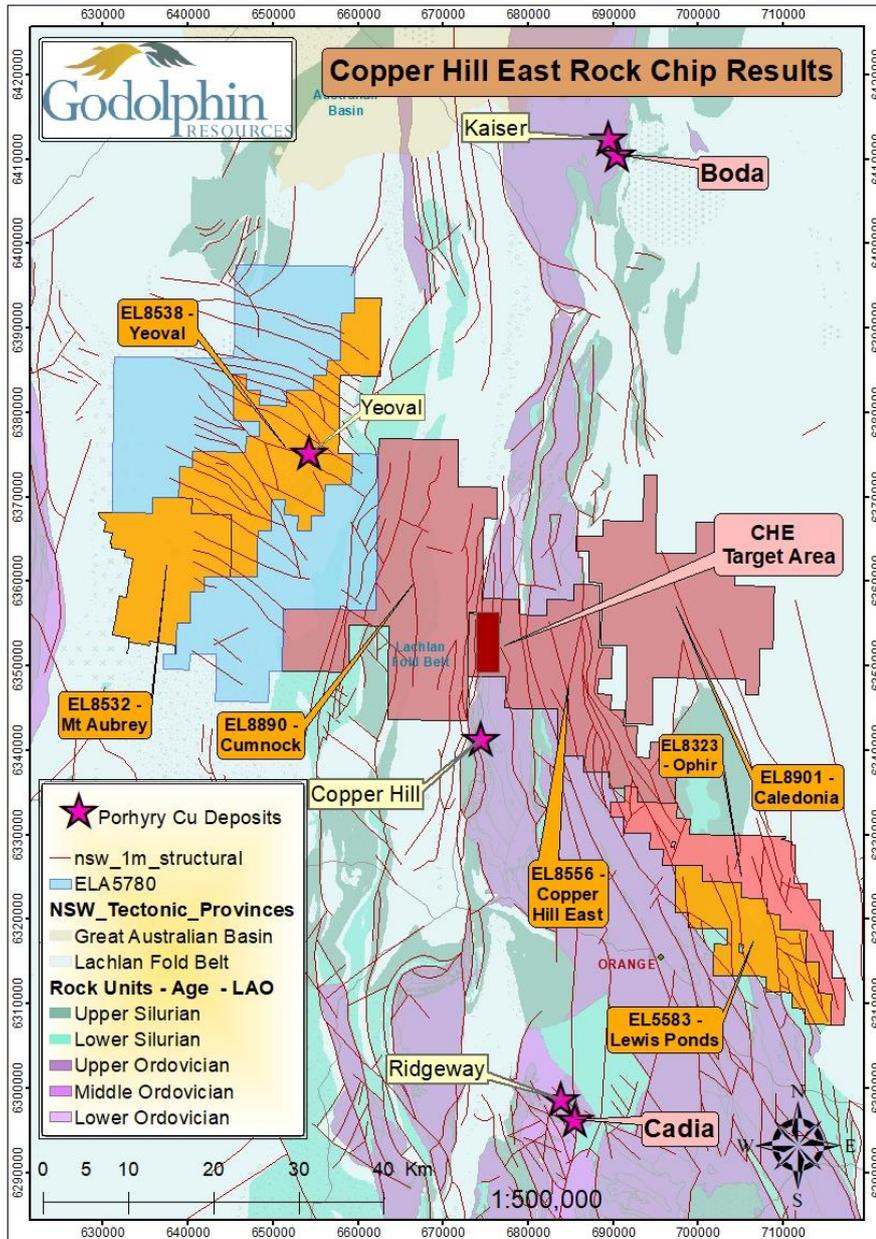


Figure 2: Map of the Molong Volcanic Belt from Boda in the north to Cadia in the south, including GRL's CHE and surrounding tenements.

Mapping of the southern part of the copper in soil anomaly confirmed native copper in basalt boulder float, with associated epidote alteration, over a significant area. A ground magnetic survey completed over the anomalies identified structures and lithological trends which correlate with the surface mapping and geochemical anomalism. A petrographic study confirmed the native copper mineralisation in porphyritic and amygdaloidal basaltic rocks with "calc-ferric" alteration.

The Phase 1 RC drill programme was completed at CHE in September 2020 with two drill holes (CHERC011 & CHERC012) targeting magnetic anomalies with coincident gold/copper-in-soils at the Turrawonga Prospect in the north of the Copper Hill East exploration licence. Assay results for CHERC012 were extremely encouraging with a best intersection of 32 metres @ 0.29g/t gold & 0.13% copper and including 12m @ 0.45g/t gold & 0.22% copper ([ASX announcement 20 October 2020](#)).

Both drill holes intersected volcanoclastic sediments, andesites and conglomerates with multiple monzonite intrusions which typically indicates proximity to porphyry-related gold-copper style mineralisation. The holes displayed extensive areas of sulphidation containing abundant pyrite (up to 4%) over broad intervals. CHERC012 intersected zones of chalcopyrite which correlate with the monzonite intrusive rocks.

The Phase 1 drill programme at CHE also completed nine RC drill holes (CHERC1 to 9) at the Lyons Prospect targeting a strong copper-in-soil anomaly with coincident native copper in surface rock chips.

Quarterly Activity

Following the excellent results in CHERC012, Godolphin expedited the follow up of Phase 2 drilling at the Turrawonga Prospect. Two new deep RC holes CHERC010 (456m) & CHERC013 (432m) were drilled in November 2020 with the objective of vectoring toward the peak mineralisation of the porphyry system. Both drill holes again intersected intrusive rocks displaying alteration, with strong pyrite and variably disseminated chalcopyrite and bornite.

Assay results were received in December 2020 for CHERC010 & CHERC013 with significant assay results received in CHERC013 of **30m @ 0.64g/t gold and 0.04% copper from 178m including 18m @ 1.0 g/t gold and 0.04% copper from 182m which includes 2m @ 6.9g/t gold and 0.03% copper from 182m** (see [ASX announcement 21 December 2020](#)). CHERC010 did not return any significant results with the best gold and copper grades of 0.1g/t and 0.09% respectively.

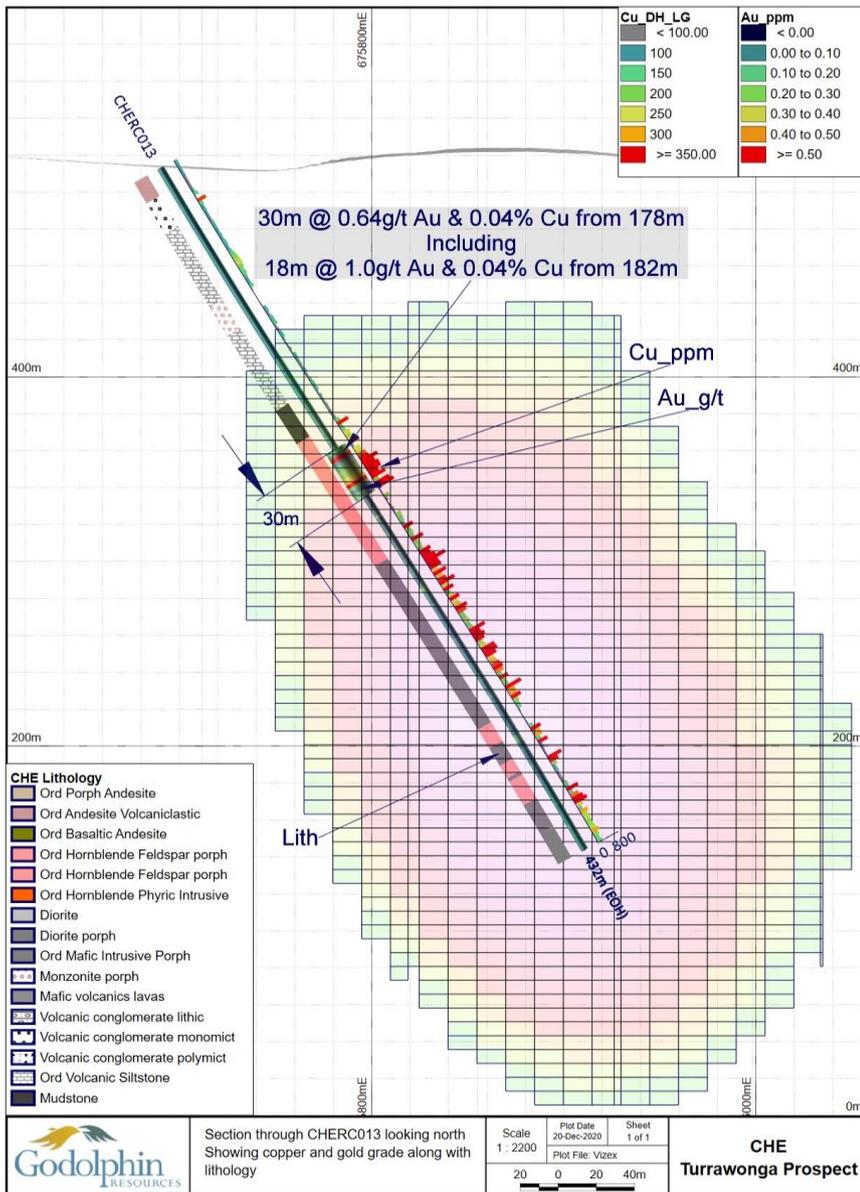


Figure 3: Cross section through CHERC013

Two of the four RC drill holes completed at the Turrawonga Prospect, CHERC012 & CHERC013, are currently being deepened with diamond tails. The diamond drilling will provide orientated core and should provide a better understanding of the style and orientation of vein style mineralisation and host structures, with the objective of vectoring into the peak mineralisation of the porphyry system.

Assay results received during the December 2020 quarter from the nearby native copper area at the Lyons Prospect, returned low tenor copper mineralisation. These assay results do not fully explain the native copper sampled on surface and further geological follow up work is planned in 2021 to find the source of the boulders mineralised with native copper.

Lewis Ponds: Gold & Silver

About

The 100% owned Lewis Ponds project covers approximately 148 km² located 15km east of Orange (EL5583).

This is a high priority project for Godolphin due to the extensive historic gold and base metal workings, a Mineral Resource estimated at 20.24Mt @ 0.5g/t gold, 33.3g/t silver, 1.5% zinc, 0.7% lead and 0.1% copper and classified as Inferred and Indicated in accordance with JORC (2012) (see page 28 of the [Godolphin Prospectus, lodged with the ASX 29 October 2019](#)) and freehold title held by Godolphin through its wholly owned subsidiary TriAusMin, over the main mineralised zone.

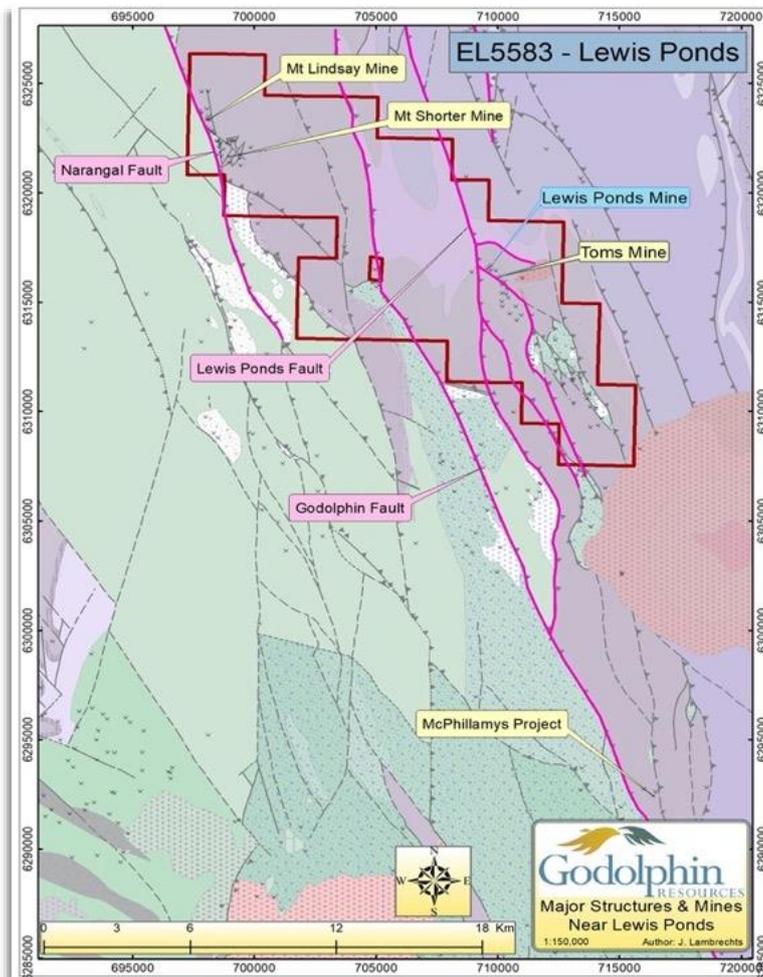


Figure 4: Lewis Ponds Project Area

In the previous quarter Godolphin undertook an extensive review of historical data, which highlighted substantial gold and silver potential at the Lewis Ponds project, formerly explored predominantly for base metals. The review of historical data focussed on high-grade gold and silver within sulphide lenses. The review included remodelling of the existing Mineral Resource at Lewis Ponds in order to provide a better understanding of the distribution of the higher-grade gold and silver portions of the sulphide lenses. This work will help to define follow-up drill targets.

Historical drill hole assays and cross sections highlighted a number of high-grade gold and silver intercepts, such as TLPD-12 which intersected 91m @ 2.3g/t gold, 79g/t silver, 3.3% zinc & 2.2% lead (see Figure 5 below and [ASX announcement 6 October 2020](#)).

Lewis Ponds is located on the same geological structure as Regis' 2M oz McPhillamy's gold project and, together with the soil survey results taken in 2020, the historical results confirm there are high-grade gold and silver areas within the historic base metal resource.

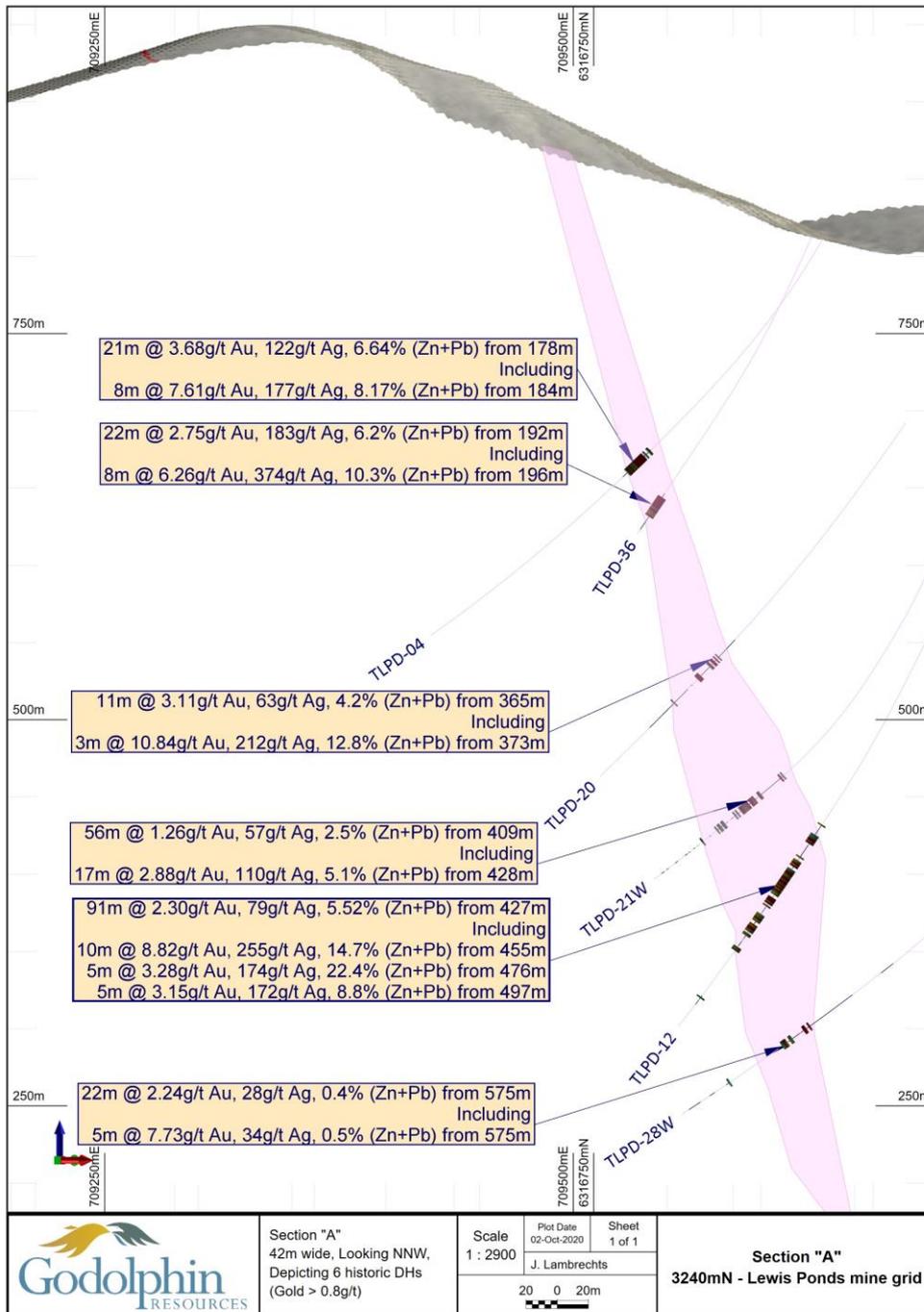


Figure 5: Section depicting six historic drill holes and their critical gold intercepts greater than 0.8g/t.

Quarterly Activity

During the December 2020 quarter, GRL re-modelled the Mineral Resource at Lewis Ponds by focusing on the higher-grade gold and silver areas (which have accompanying high zinc and lead values). The Resource is currently being verified and signed off by an Independent Consultant which should be completed in January 2021.

GRL have designed a 3,300 metre diamond drilling and a 1,000m RC programme which commenced at Lewis Ponds, following the conclusion of the Quarter, in January 2021. The DD drill programme is designed for: (1) resource definition drilling in and around the existing Mineral Resource; (2) increasing resources by drilling in areas highlighted as exceptional targets outside the currently MRE; and (3) to provide mineralisation with high precious metals content for metallurgical test work.

The RC programme is designed to drill a number of shallow targets and specifically test gold/base metal soil anomalies highlighted in a soil sampling survey undertaken in 2020 ([see ASX announcement 15 September 2020](#)).

Mt Aubrey: Gold

About

The 100% owned Mt Aubrey EL 8532 is located approximately 40km northeast of Parkes and 70km northwest of Orange and is prospective for epithermal gold-silver and porphyry gold-copper-molybdenum deposits. The project has an existing resource of 62k ounces of gold ([see GRL Prospectus lodged with the ASX 29 October 2019](#)).

Godolphin's Mt Aubrey Project Phase 1 drill programme commenced in January 2020 with the completion of 14 RC drill holes for a total of 1,734 metres ([see ASX announcement 20 April 2020](#)). All drill holes intersected epithermal gold-style veins and alteration, and the majority of drill holes reported elevated gold values, and five holes returned greater than 1g/t Au over broad intervals. There were two standout holes: MAGRC0008 intersected a 22-meter-wide mineralised envelope from 22m below surface (including 6m at 7.21g/t from 30m down hole) and MAGRC0011 intersected 28m @ 0.92g/t Au from 60m (including 16m @ 1.1g/t Au from 72m).

A Phase 2 drill programme commenced in August 2020. The first hole, T-MAR032, targeted and intersected shallow gold mineralisation in the oxide zone, and deeper mineralisation in fresh basalt just above the interpreted basal sediment contact. T-MAR032 intersected 7m at 1.52g/t gold from 36m & 3m at 7.41g/t gold from 99m ([see ASX announcement 3 September 2020](#)). The Phase 2 drill programme was suspended in August after this first drill hole due to excessive rainfall.

Quarterly Activity

During the December 2020 quarter, Godolphin completed the Phase 2 RC drill programme which had been suspended in August 2020 due to abundant rainfall. Preparation for this drill programme included the processing of data from the Phase 1 programme, field geological mapping, re-interpretation of results from an induced polarisation (IP) survey undertaken by previous tenement holder YTC in 2011, and the completion of a ground-magnetic survey. This work helped define drill targets around the historically mined pits.

The drill programme resumed in early October with seven drill holes targeting the eastern extension of the mineralisation and testing the prospective basalt/sediment contact at depth (see Figure 6). In addition, three holes were designed to test geophysical targets identified from a reinterpreted historical IP survey, and a recent groundmagnetic survey. Historical gold in soil anomalies were also tested during this drilling phase.

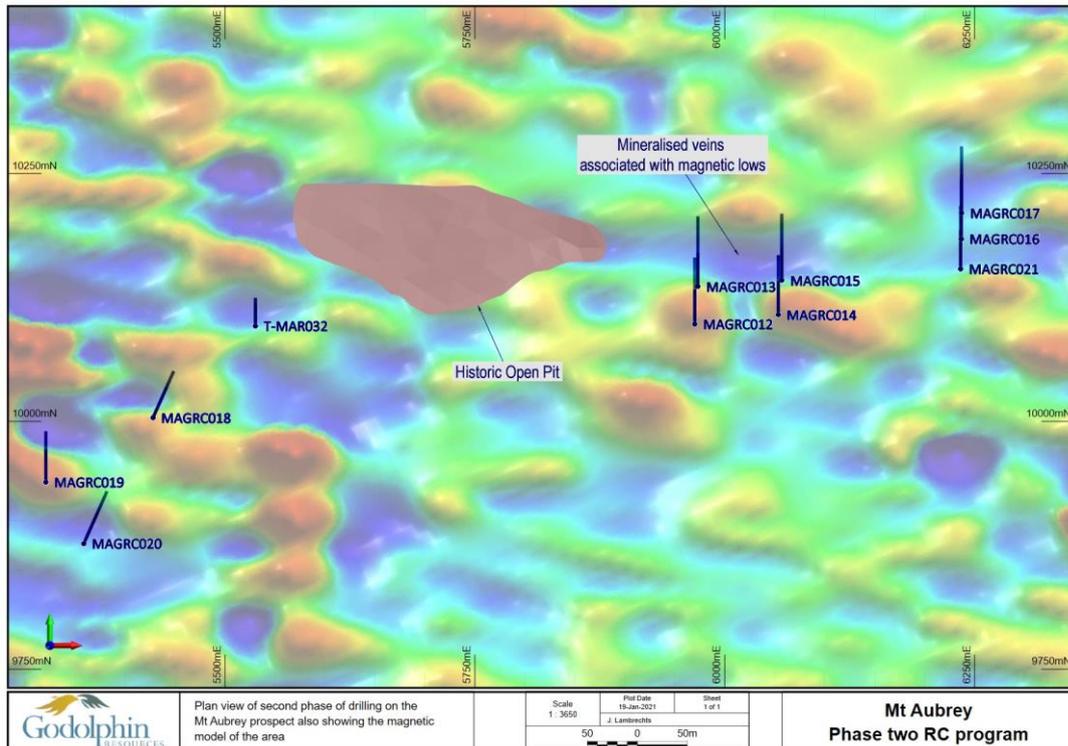


Figure 6: Plan view of the Mt Aubrey Phase 2 RC drill holes with magnetic model underlay

Assay results were detailed in an [ASX announcement on 23 December 2020](#); the best results achieved in MAGRC016 which intersected three separate mineralised quartz veins, one being 7m wide. The assay results from this hole returned 8m @ 0.60g/t gold from 56m, 2m @ 1.22g/t gold from 84m and 2m @ 1.01g/t gold from 96m. Four separate veins were interpreted from the data collected. MAGRC017 had a broad low-grade intersection of 12m @ 0.42g/t gold from 28m.

The latest drilling completed by GRL confirms that gold bearing quartz veins extend for more than 350m east of the historical pits on the main mineralised system at Mt Aubrey. The mineralised veins remain open along strike. Drilling in the far east did not intersect the prospective sediment - basalt contact down to 130m depth (EOH), which leaves the mineralised envelope with depth extension potential in this area. Future work at Mt Aubrey will now focus on the eastern extension potential of the mineralised quartz veins. Work will include soil sampling and an extended ground-magnetic survey prior to further RC drilling.

Gundagai: Gold

About

The Gundagai tenements EL8061, EL8586, EL8889 & EL8998 (GRL 100% ownership), are located 315km southwest of Sydney in the southern Lachlan Fold Belt. The tenements contain a number of historical gold and base metal artisanal mine workings hosted within a belt of basaltic rocks intruded by quartz phenocryst porphyritic dykes or sills.

Exploration, including mapping and soil sampling, has identified a number of targets for drill testing at Gundagai North and South.

Phase 1 RC drill programmes have been designed to test three Prospects at Gundagai North EL8586 (Emu, Johnson's Hill & Manton's) and three Prospects at Gundagai South EL8061 (Surprise North, Highway and Stoney Creek South). The drill programmes have been deferred to later in 2021 due to priority being given to the CHE and Lewis Ponds exploration programmes.

There was no exploration activity at these Projects in the December 2020 quarter.

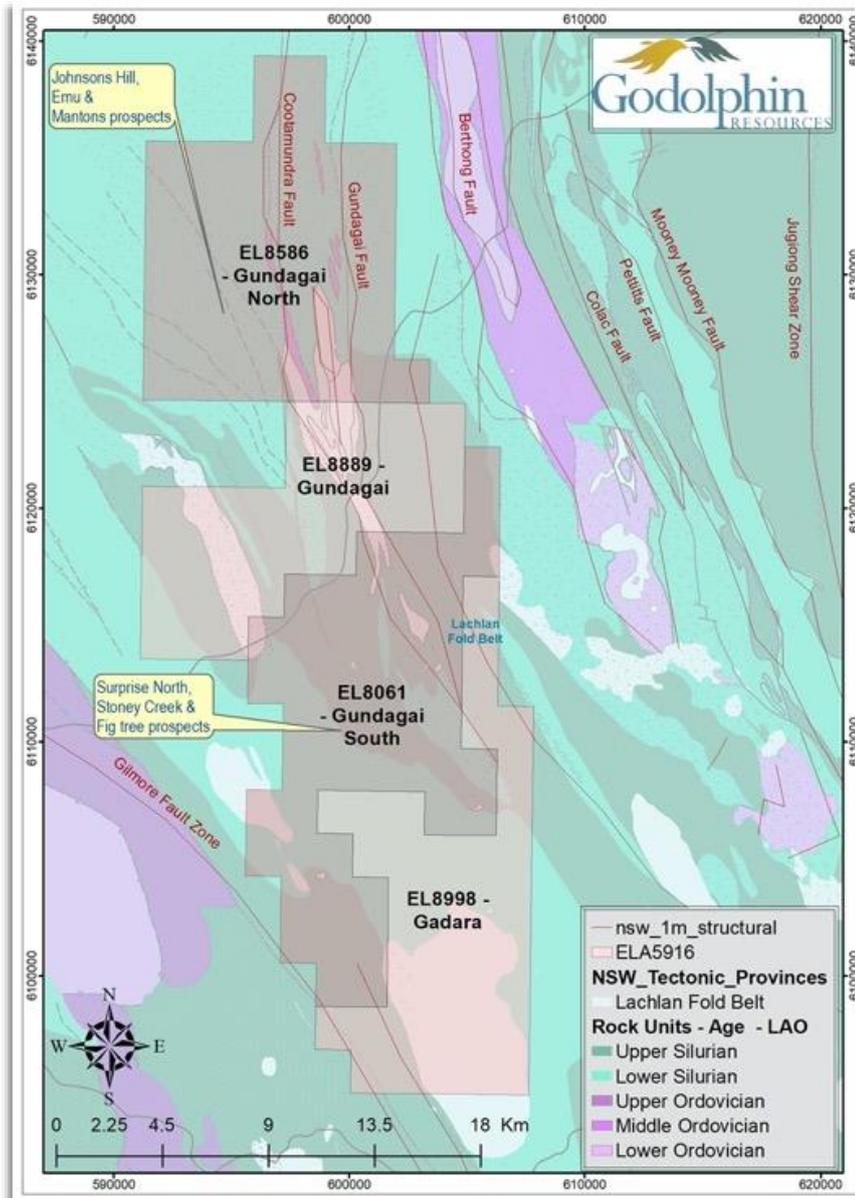


Figure 7: Plan of Godolphin Resources tenement holdings around Gundagai

Corporate

The cash balance held by Godolphin at 31 December 2020 was \$6.9 million.

In November 2020, Godolphin undertook a share placement to sophisticated and professional investors to raise \$3.5 million (before costs). The placement was completed in two tranches and the capital raised will be used in the short term to fund the ongoing aggressive exploration programmes at CHE and Lewis Ponds.

During the December 2020 quarter, Godolphin executed binding Term Sheets for Farm-in Joint Venture (JV) Agreements on its Calarie, Wiseman’s Creek and Ophir Projects with Orange Minerals Pty Ltd (**Orange**). The JV Agreements are detailed in an [ASX announcement released on 18 December 2020](#). With its exploration focus on the Lewis Ponds, Copper Hill East, Mount Aubrey and Gundagai Projects, a farm-out became the optimum means to advance Calarie, Wiseman’s Creek and Ophir. Orange is a private company managed by experienced mining executives with a strong track record of gold exploration in the Lachlan Fold Belt and fund raising.

In response to the COVID-19 pandemic, in March 2020 the Company put in place measures to ensure the health and safety of Godolphin’s staff and contractors. The Company continues to monitor the situation as it develops and will advise if the situation changes.

Statement of Commitments

	Revised Estimate (as announced 16 December 2019)	June 2020 YTD	Sept 2020 QTR	Dec 2020 QTR	Total	Variance Under/(Over)
	\$000	\$000	\$000	\$000	\$000	\$000
IPO December 2019						
IPO Costs and cost repayable under the Loan agreement	1,000	1,241	-	-	1,241	(241)
Corporate, management after listing	1,270	534	282	410	1,226	44
Explorations, drilling, assays, supervision	4,567	627	197	589	1,413	3,154
Modelling, resource estimate, reporting	90	38	7	33	78	12
Tenement holding costs	70	179	19	22	220	(150)
Contingency for exploration, new targets	484	-	-	-	-	484
	7,481	2,619	505	1,054	4,178	3,303
Cash Placement 2020						
Capital raising costs	-	-	-	210	210	(210)
	7,481	2,619	505	1,264	4,388	3,093

About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company with 100% controlled projects in the Lachlan Fold Belt (LFB) of NSW, a world-class gold-copper province. Currently the Company's tenements cover 3,200km² of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of gold and copper deposits within the LFB, the Godolphin Fault and the Molong Volcanic Belt. The Gundagai projects are associated with a splay off the Gilmore Suture, a major structure which has influenced the locations of gold-copper mines in NSW. The Orange-based Godolphin team is rapidly and rigorously exploring its tenement package with focussed, cost effective exploration leading to systematic drill programmes.

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 December 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	
EL 8966	Mt Bulga	100%	Live	
EL 8901	Caledonian	100%	Live	
EL 8532	Mt Aubrey	100%	Live	
EL 8538	Yeoval	100%	Live	
EL 8964	Yallundry	100%	Live	
EL 8963	Obley West	100%	Live	
EL 8962	Obley North	100%	Live	
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	
EL8998	Gadara	100%	Live	

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 29 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 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$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	(75)	(171)
	(e) administration and corporate costs	(318)	(526)
1.3	Dividends received (see note 3)		
1.4	Interest received	7	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(386)	(672)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(24)	(24)
(d) exploration & evaluation (if capitalised) ¹	(644)	(867)
(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	(668)	(891)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,500	3,500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	306	310
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(210)	(210)
¹ Payments to acquire exploration & evaluation (if capitalised)		
Drilling and sample storage	(396)	(445)
Direct Salaries	(86)	(143)
Tenement rental	(22)	(30)
Security Deposits	-	(11)
Laboratory costs	(96)	(141)
Consulting fees	(5)	(31)
Other	(39)	(66)
	(644)	(867)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
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	3,596	3,600
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,357	4,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(386)	(672)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(668)	(891)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,596	3,600
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,899	6,899
5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	1,029	966
5.2	Call deposits	5,870	3,391
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)	6,899	4,357
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		47
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>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.</i>			

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(386)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(644)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,030)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,899
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,899
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.70
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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: Not Applicable	
8.8.2 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: Not Applicable	
8.8.3 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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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: 21 January 2021

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.