

ASX & Media Release

29 January 2020

ASX Symbol

GRL

Godolphin Resources Limited

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Orange NSW 2800

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Australia

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Website

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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
67,402,500

Unlisted options
exercisable at \$0.25
20,000,000

ACN 633 779 950

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 December 2019

Corporate

Godolphin Resources Ltd (Godolphin) listed on the Australian Securities Exchange (ASX:GRL) on 18 December 2019, following the successful IPO of the Company's highly prospective resource and exploration portfolio in the Lachlan Fold Belt NSW, Australia.

Godolphin raised \$7.48 million in its IPO. After repayment of borrowings to Ardea Resources Limited (Ardea) that enabled exploration work to be conducted throughout the Quarter on the Company's tenements and transaction costs of the IPO, the Company's cash balance at 31 December 2019 was \$6.14 million.

Loyalty Options on a 1 for 3 basis are intended be issued at no cost to all shareholders (IPO, In Specie and post-listing purchasers) at a mid-March 2020 record date.

Operational Highlights

During the Quarter, Godolphin undertook several activities across its portfolio of assets including

- Completion of approvals and commenced 3,000m drill program at Mt Aubrey in January 2020
- Completion of a 7,000m strike length soil auger drilling program at Copper Hill East in the Boda-Cadia hosting Molong Volcanic Belt
- Collection of 393 soil samples at Gundagai North and South



Fig 1: Rock sample collected during Copper Hill East auger drilling program showing disseminated native copper in a porphyry host rock.

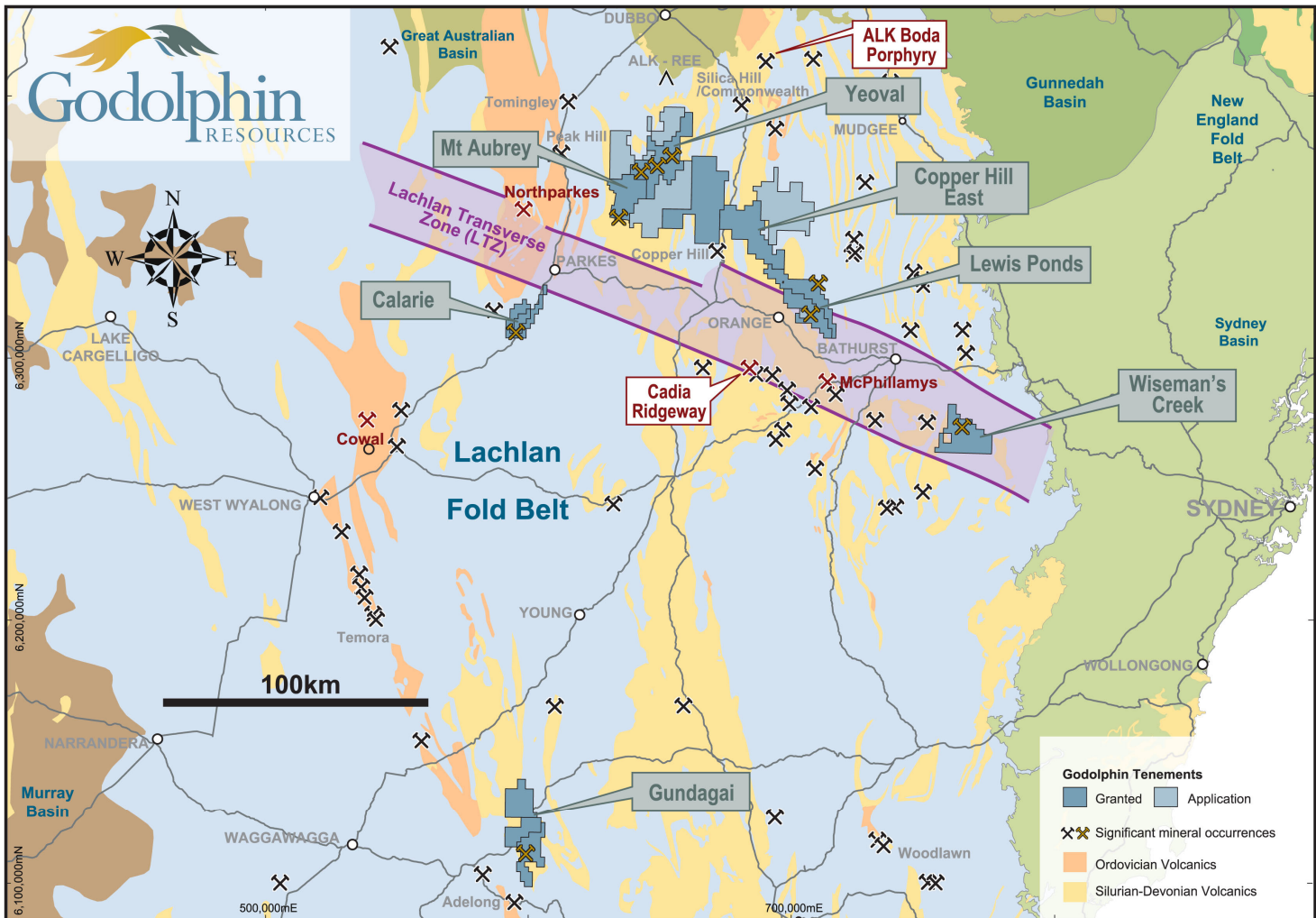


Figure 2: Location of tenements and overall project areas.

Following its December 2019 IPO, Godolphin is in a very strong position:

- Excellent capital structure with 67.4 million issued shares and \$6.14 million cash at bank.
- 3,200km² of 100%-owned tenure centred on the structures hosting the **Cadia-Ridgeway** and **Northparkes** gold-copper producers, and most significantly, **substantial holding in the Boda-hosting Molong Volcanic Belt**.
- JORC 2012 compliant resource inventory of 430koz Au, 1.45Moz AuEq – unique outside LFB producers
- Drill ready targets at Mt Aubrey, drilling commenced late January 2020



Fig 3: Drilling commenced at Mt Aubrey late January 2020

Mt Aubrey – EL8532 (GRL 100% ownership)

The Mt Aubrey gold-silver project represents an exciting walk up resource drill-out target for Godolphin, with the project being the first to see drilling exploration activity by means of an RC and air core drilling program started in late January 2020. The Mt Aubrey project is located only ~20km from the active Tomingley gold mine and established infrastructure.

The drill programme consisting of reverse circulation (RC) and air core drilling commenced in late January 2020. Approximately 3,000 metres of RC drilling will seek to validate historic BHP RC drill holes which are the basis of the current Mineral Resource Estimate, and systematically test for down plunge as well as strike extensions around and below the historic pit positions.

The drill program started with three twinned holes of existing historic drill holes which will serve to quantify historic data with regards to geology, structure and grade. A further three diamond twins of these RC twins have been designed and may be drilled to provide metallurgical test material, giving visual representation and further validation of historic data. Approximately 3,000 metres of air core drilling (to undertake top of bedrock sampling below transported cover) will test for strike extensions to mineralisation southeast and northwest from the historic pits. Company soil auger sampling in 2019 returned up to 103ppb gold and 108ppm molybdenum associated with epithermal texture quartz veins.

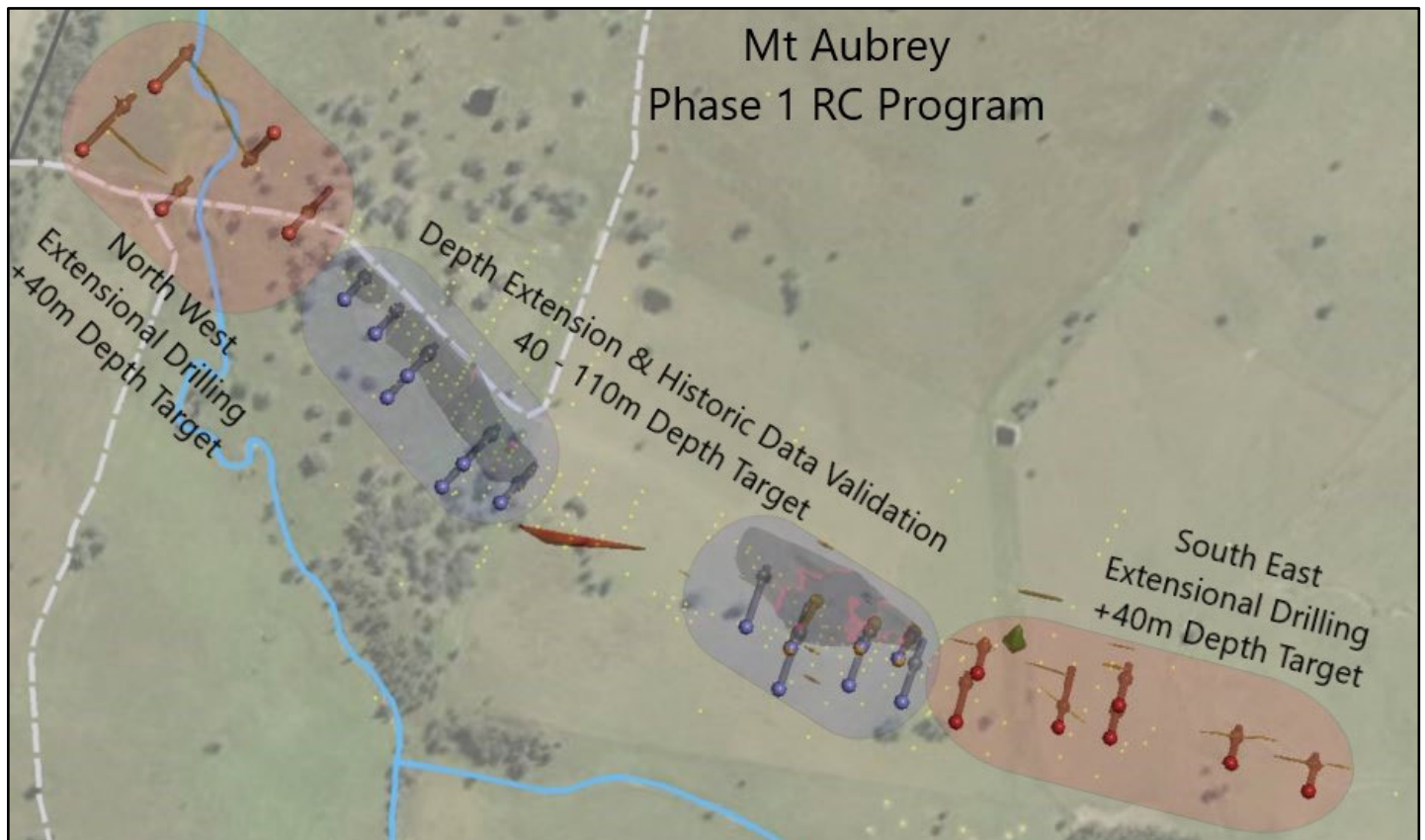


Figure 4: Plan view showing planned RC drill targets around the historic Mt Aubrey mine

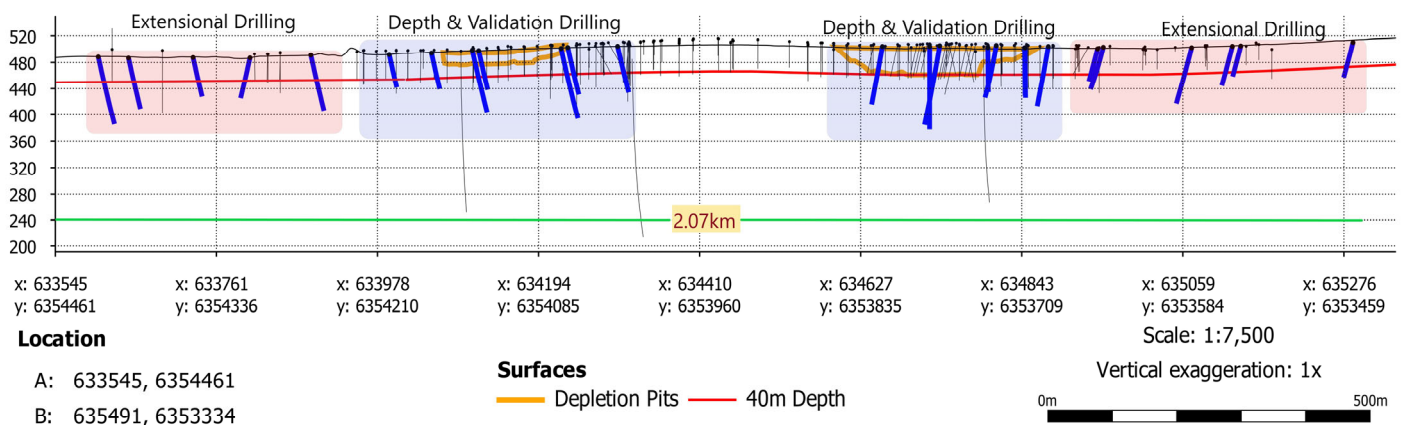


Figure 5: Long Section looking 30 degrees north showing planned RC drill intercepts below and along strike of the historic Mt Aubrey pits

Godolphin will use results from the drilling programme to update the geological and Mineral Resource models. As an epithermal style gold system (of the Pajingo, Cracow style in eastern Australia), the potential for significant depth extensions requires evaluation.

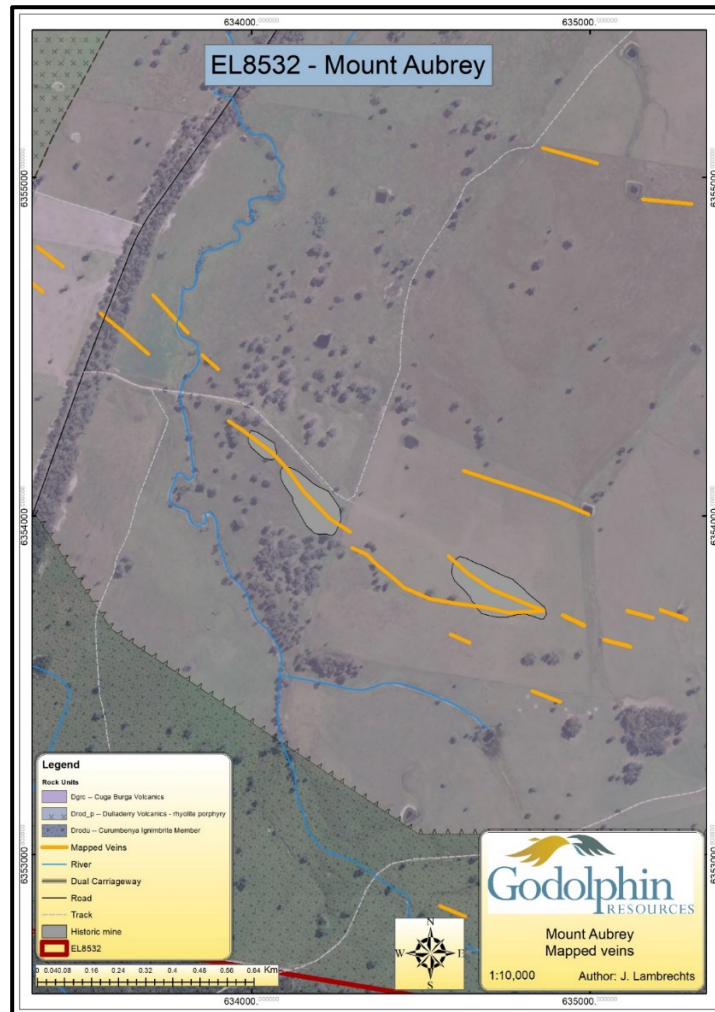


Figure 6: Mapped extent of Mt Aubrey vein system and three historic pits (shaded areas)

Location

Mt Aubrey is located approximately 40km northeast of Parkes, 70km northwest of Orange and is prospective for a range of mineral deposit types including epithermal gold-silver and porphyry gold-copper-molybdenum deposits.

The Mt Aubrey deposit, consisting of three back-filled open pits mined by BHP in early 1990, lies within an east-west trending quartz vein system which is approximately 6km long. Quartz vein textures and fluid inclusion studies indicate an epithermal type deposit. Surface mapping and drilling show that the Mt Aubrey vein system pinches, swells and bifurcates along strike.

Gold Production at Mt Aubrey

BHP mined approximately 100,000 tonnes at 3 g/t Au from the epithermal vein system and transported ore to their London Victoria processing plant near Parkes. Available drill hole data indicates that the gold mineralisation is open along strike and down dip of historical mining.

The Company previously designed its exploration to validate this hypothesis, completing some ground-based geophysics in the form of Deep Ground Penetrating Radar (DGPR) and also conducted general reconnaissance, rock chip sampling and soil geochemistry.

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**.

There is good potential to increase the current Mineral Resource for Mt Aubrey as most of the historical drilling is restricted to less than 50m below surface and is also restricted along strike, focussed mainly on only 1km of an epithermal vein system that extends for at least 6km.

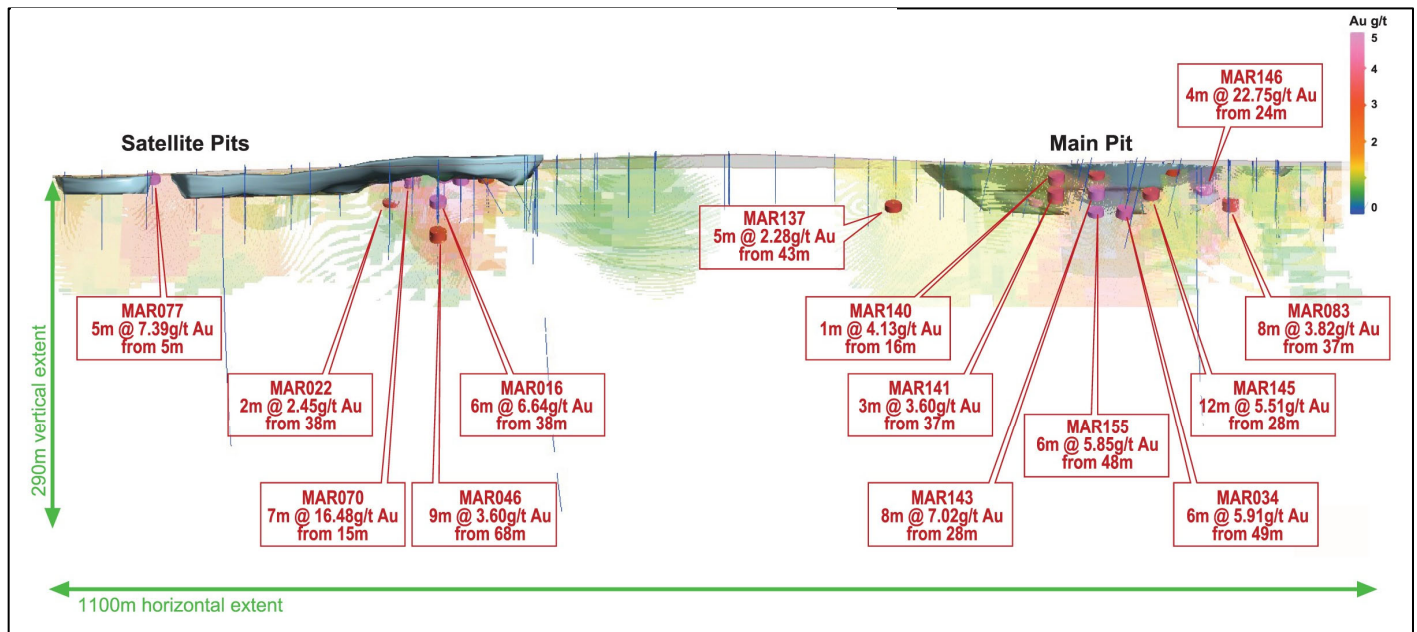


Figure 7: Long section highlighting historical drilling results below mined out pits.

Copper Hill East – EL8556 (GRL 100% ownership)

The highly prospective Copper Hill East Project consists of one tenement (EL8556) of 290 km² located 35 km north of Orange. A further tenement (ELA5812) located on the eastern side of EL8556 is currently under application.

This Project is located within the 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 published for known porphyry copper-gold occurrences (Cadia-Ridgeway and Boda). With the identification of the McPhillamy's orogenic gold deposit along structure to the south, the historic Calula gold workings in Copper Hill East require careful analysis for comparable gold mineralisation styles.

Work during 2019 by the Company included field observations and an approximate 7 km strike length soil auger sampling program carried out in the northwest of the tenement. The program (160 m × 160 m grid pattern) outlined an 800 m × 800 m soil copper anomaly (150-500 ppm Cu).

Godolphin extended this soil survey to the east in the December 2019 Quarter, with results expected in the first quarter of 2020. Areas of porphyry-style potassic and propylitic alteration in prospective host rocks have been sampled. Artisanal copper workings have been identified, including malachite and native copper mineralisation coincident with prospective porphyry rocks and magnetic targets (refer figure 1).

The main proposed exploration activities in early 2020 will be based on following up soil survey anomalies and gaining further land access so that soil sampling areas can be extended. At Calula the exploration strategy will be based on “McPhillamy’s style” orogenic gold targets, with auger geochemical sampling, mapping and geophysics planned.

There are numerous historical copper and gold workings, mainly concentrated in the southeast portion of the tenement. Between the tenement and the township of Molong, the Copper Hill deposit (which is located outside the current Godolphin tenement), is published to contain an Indicated and Inferred Resource (at 0.4% Cu cut-off) of 28 Mt @ 0.56% Cu and 0.53 g/t Au (Golden Cross Resources, 2019). The recent Boda porphyry gold-copper discovery by Alkane Resources Ltd (Alkane Resources Ltd, 2019), located approximately 70 km to the north, highlights the potential of this area due to its similar geological setting.

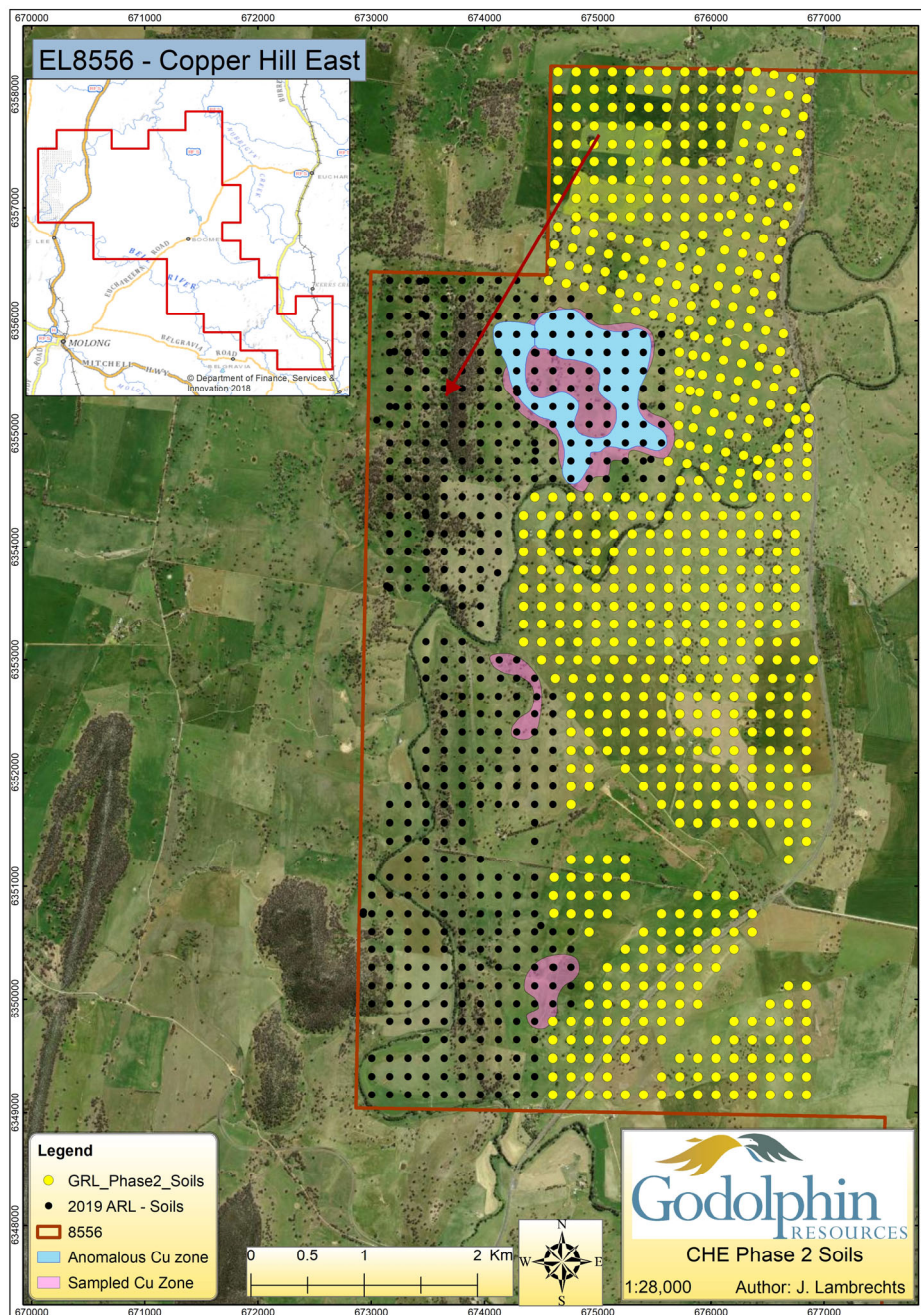


Figure 8: Soil auger sampling conducted in the NE region of EL8556.

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

The Gundagai tenements are located 315km southwest of Sydney. Several old gold workings hosted by mineralised porphyry units exist in the Godolphin tenure, with historic RC drilling at Big Ben returning up to 20 metres at 1.58g/t gold within a quartz-limonite-pyrolusite stockwork system. The Big Ben mineralised system is open to the south, under alluvial cover. Previous historic soil sampling located a >100ppb Au anomaly associated with and to the east of the Big Ben mineralisation.

During the Quarter, Godolphin undertook 393 soil and rock chip samples at Gundagai North and South. Final results of these sampling programmes are awaited.

Promising visual indications of gold mineralisation at surface were previously confirmed by high grade assay results, up to 37.9g/t Au (Ardea ASX release, Visible high-grade gold at surface at Gundagai NSW, 12 August 2019).

Once the outstanding soil geochemical results have been received additional mapping will be undertaken to help define the controls on gold mineralisation. Follow up aircore drilling is planned in the future, as prioritised within the proposed exploration programmes reported in the Company's recent prospectus.

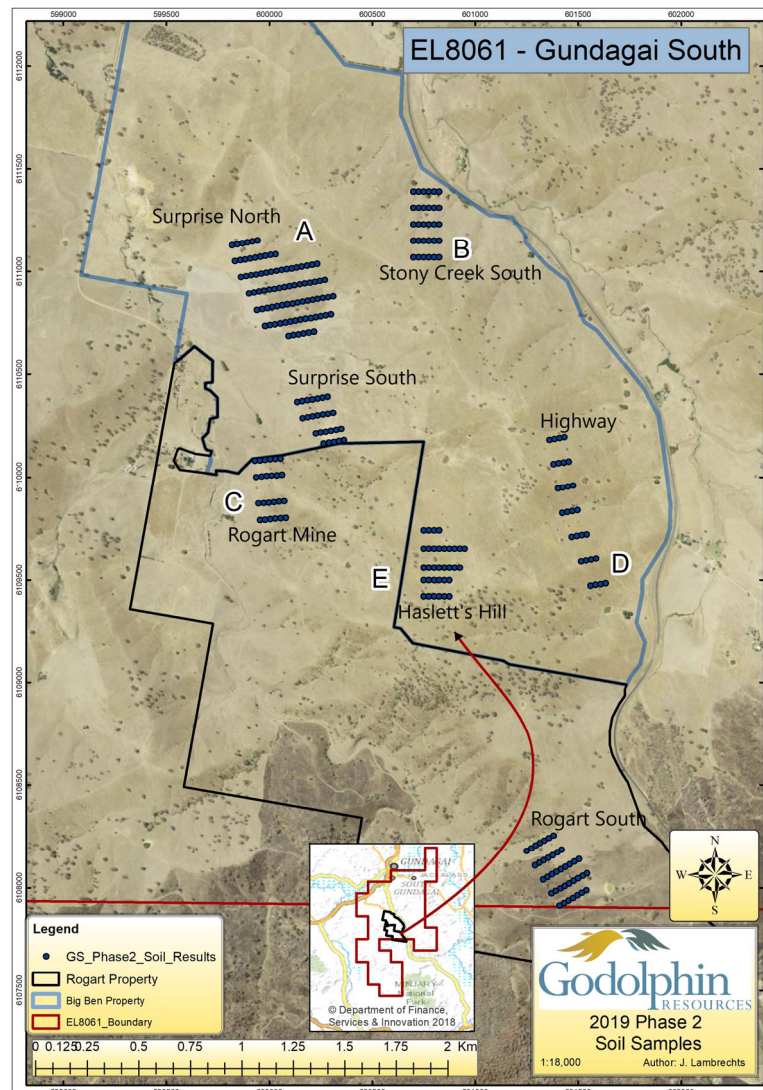


Figure 9: Soil sampling Gundagai South

Exploration Assets Summary

Godolphin has a contiguous tenement holding (approx. 3,200 km²) in the Lachlan Fold Belt (LFB) of NSW. The Godolphin tenements are extremely prospective and abut the Lachlan Transverse Zone (LTZ), a major west-northwest trending structure in the LFB. The LTZ defines a corridor of crustal structures and intrusive centres, which have influenced the distribution of major gold-copper deposits in the region.

Godolphin's corporate strategy is to explore and develop its large tenement holding within the LFB, a leading province for bulk tonnage, low operating cost gold-base metal mines such as the Cadia-Ridgeway gold-copper mine, Northparkes copper-gold mine and the Cowal gold mine. The recent Boda gold-copper discovery by Alkane Resources in September 2019 further validates the discovery pedigree of the LFB, and in particular the Molong Volcanic Belt where Godolphin has significant tenure.

Godolphin has JORC-compliant mineral resources totalling 430,000 ounces of gold (1.45 million oz gold equivalent) in three deposits, all open in multiple directions, all with systematic exploration including drilling planned. The key tenements held by Godolphin, which will be the Company's focus in 2020, are:

- **Mount Aubrey Gold Project** – located at the northern margin of the Lachlan Transverse Zone (LTZ), covering multiple gold vein systems. Three small open pits which were historically mined by BHP Gold to 40 metre free-dig depths in the 1990s, historic intercepts below pits indicating epithermal-style vein textures and grade distributions.
- **Copper Hill East Gold-Copper Project**, which is located at the eastern margin of the Boda-hosting Molong Volcanic Belt (MVB) south along the MVB structure from Boda and north from Cadia-Ridgeway. Soil geochemistry confirms anomalies associated with a discrete magnetic anomaly and stockwork copper-veined monzonite porphyry intrusive.
- **Lewis Ponds Gold-Base Metal Project** – located at the north margin of the LTZ, covering a continuous 65km strike of the major orogenic gold-hosting structure termed the Godolphin-Narragal Fault Zone (which hosts the 2.3Moz McPhillamy's gold deposit 15km south of Company tenure).

Highlights of the Lewis Ponds project include:

- Total Resource – **20.24 Mt at 0.5g/t Au, 33.3g/t Ag, 1.5% Zn, 0.7% Pb, and 0.1% Cu**. Total contained metal is over **326koz gold, 21.6Moz silver**, 290,000 t zinc and 135,000 t lead.
- Mineralisation at Lewis Ponds is open in all directions, with the resource part of a much larger mineral camp extending over 9 km to the southeast with extensive gold, copper and base metal workings.
- Metallurgical test work using conventional flotation produces a clean zinc concentrate and a mixed gold-silver-lead-copper concentrate.
- A significant portion of historical drilling did not assay for gold and notably no soil gold assays were undertaken despite Lewis Ponds producing gold in the past.
- **Gundagai Gold Project** – located on a splay of the Gilmore Suture, highly anomalous gold soil geochemistry, follow up planned to quantify controls on gold mineralisation.

- **Yeoval Copper-Gold Project** - located at the northern margin of the LTZ, historic mineralised drill-holes require follow up.

Highlights of the Yeoval project include:

- A JORC 2012 Inferred Mineral Resource of **12.8Mt at 0.38% copper, 0.14g/t gold, 2.2g/t silver and 120ppm molybdenum**
- The Resource is estimated to contain approximately 48,500 t copper, 58,000 oz gold, 911,000 oz silver and 1,500 t of molybdenum (0.2% Cu cut off).
- Higher grade zone of 2.5 Mt at 0.65% copper, 0.22 g/t gold, 3.8 g/t silver and 192 ppm molybdenum (0.5% Cu cut off).
- Significant potential for tonnage increase – mineralisation open in multiple directions.
- Mineralised drill holes outside of the resource area require follow up and inclusion within a future resource estimate.
- IP chargeability anomalies associated with mineralisation indicate significant scope to increase the resource size.
- Shallow mineralisation commences within 15m of surface.

Corporate

During the Quarter, Godolphin incurred costs relating to IPO including broker fees as part of the capital raising, replacement of bond and securities resulting from the transfer of title of the tenements and freehold land, exploration and corporate costs to support active exploration work over the tenements so as to maintain the tenements in good standing.

Godolphin will actively support and maintain an exploration program that targets high value tenements with the potential discovery of significant orebodies in the Lachlan Fold Belt of NSW.

Statement of Commitments¹

Use of Funds	Revised Estimate (Actual Subscription - as announced 16 December 2019)	Actual Use		Variance
		Dec 2019 Quarter	Total	
	\$000	\$000	\$000	\$000
				Under/(Over)
IPO Costs and costs repayable under the Loan Agreement	1,000	1,241	1,241	(241)
Corporate, management after listing	1,270	22	22	1,248
Exploration, drilling, assays, supervision	4,567	49	49	4,518
Modelling, resource estimate, reporting	90	-	-	90
Tenement holding costs	70	26	26	44
Contingency for exploration, new targets	454	-	-	454
	7,451	1,338	1,338	6,113

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 Limited is an ASX listed resources company, with 100%-controlled Australian-based projects in the Lachlan Fold Belt (LFB) region of NSW, a world-class gold-copper province. The Godolphin tenements are extremely prospective and are proximal to 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. Godolphin's large tenement holding in the LFB is underpinned by the Company's JORC compliant resource estimates, which comprise a total 431,000 ounces of gold. Godolphin has drill ready targets at all of its projects.

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 and 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.

Cautionary note regarding forward looking information

This Australian Securities Exchange (ASX) release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No securities exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this release.

Godolphin Resources Limited Tenement Schedule as at 31 December 2019

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. Ardea nominated Godolphin as holder/operator. Godolphin awaiting new notice of proposed decision.	
ELA5812	Caledonian	100%		
EL 8532	Mt Aubrey	100%	Live	
EL 8538	Yeoval	100%	Live	
ELA5780-Area 1	Yallundry	100%	Notice of proposed decision received. Ardea nominated Godolphin as holder/operator. Godolphin awaiting new notice of proposed decision.	
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	

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 Pty Ltd

ABN

13 633 779 950

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(49) ¹	(49)
(b) development	-	-
(c) production	-	-
(d) staff costs	(22)	(22)
(e) administration and corporate costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(71)	(71)

1

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(26)	(26)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(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	(26)	(26)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,481	7,481
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(160)	(160)
3.5	Proceeds from borrowings	200	200
3.6	Repayment of borrowings	(1,281)	(1,281)
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	6,240	6,240

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	-	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(71)	(71)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(26)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,240	6,240
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,143	6,143

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	1,643	-
5.2	Call deposits	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)	6,143	-

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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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	-
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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)	(71)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(71)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,143
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,143
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	86

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

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable
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
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: 29 January 2020

Authorised by: 

Ian Morgan, Company Secretary

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.