December 2019

Quarterly Activities Report

ASX Release
31 January 2020

Alloy Resources Limited
ABN 20 109 361 195

ASX Code
AYR

Corporate Directory

Executive Chairman
Mr Andy Viner

Non-Exec Director
Mr Gary Powell

Non-Exec Director/Co Sec
Mr Kevin Hart

Issued Shares
2,088,677,351

Unlisted Options
70,000,000

Company Details

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Horse Well Gold Project JV (60% - sole funding)

- Focus on high-grade Mineral Resources.
- 31 RC drill holes completed for 3,687 metres.
- Strong high-grade shallow gold mineralisation confirmed at the Palomino prospect.

Paterson Project – Rio Tinto farm-in

- Heritage approvals completed.
- Earthworks for access tracks and drill pads completed for majority of planned drill sites.
- RC drill programme currently planned to be undertaken in April-May 2020.

Corporate

- Placement and Entitlement Issue raised $791,000 before costs.

Horse Well Gold Project Joint Venture (Alloy 60% - sole funding)

The Horse Well Joint Venture with Silver Lake Resources Limited ('Silver Lake) is exploring the 550 square-kilometre Horse Well Project (Figure 1), located in the north-eastern goldfields adjacent to Northern Star's Jundee Gold Mine.

The project is well mineralised and has a number of prospects within the 45-kilometre strike of greenstone belt. The Company has been focussing more recently on known gold prospects and reviewing geological and resource models with a view to defining opportunities to expand Mineral Resources as well as the economic potential for development.

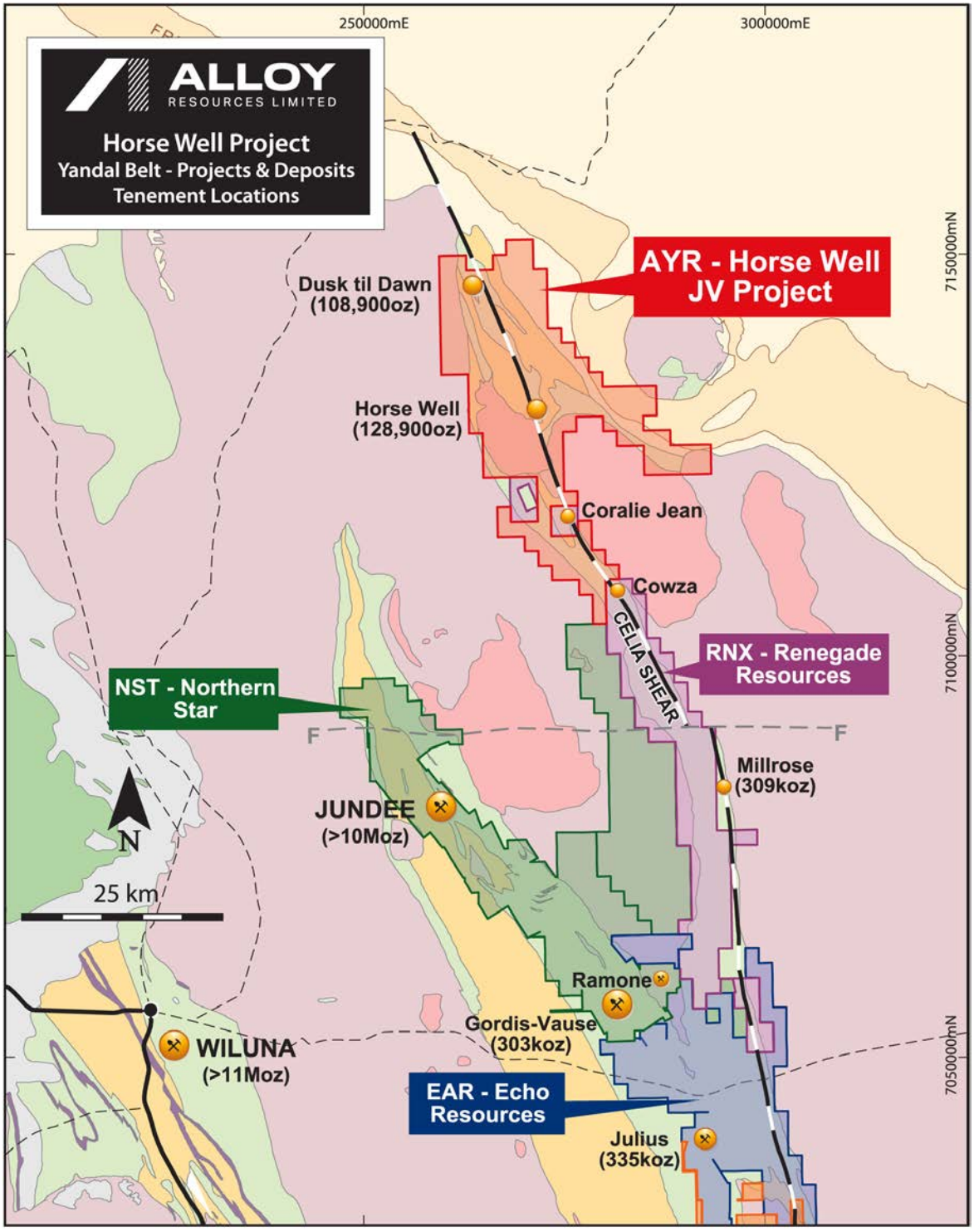

Figure 1 *Horse Well Project location on geology showing regional ownership*.

Exploration Completed

A program of RC drilling was conducted over the Horse Prospect area (Figure 2) which currently hosts Mineral Resources totalling 148,000 ounces. (*refer ASX announcement 26 August 2019 and Table 4 below*). Mineralisation is contained in sub-vertical ribbon like structures that contain higher grade shoots that plunge at approximately 45 degrees to the north. All Horse prospects apart from Warmblood were discovered in the 1990's, with Warmblood first drilled in 2011 by the Company.

The Company's aim is to define shallow high-grade Mineral Resources within the Project that at these gold prices will support trucking and toll milling, or as initial Resources for future stand-alone mining operations.

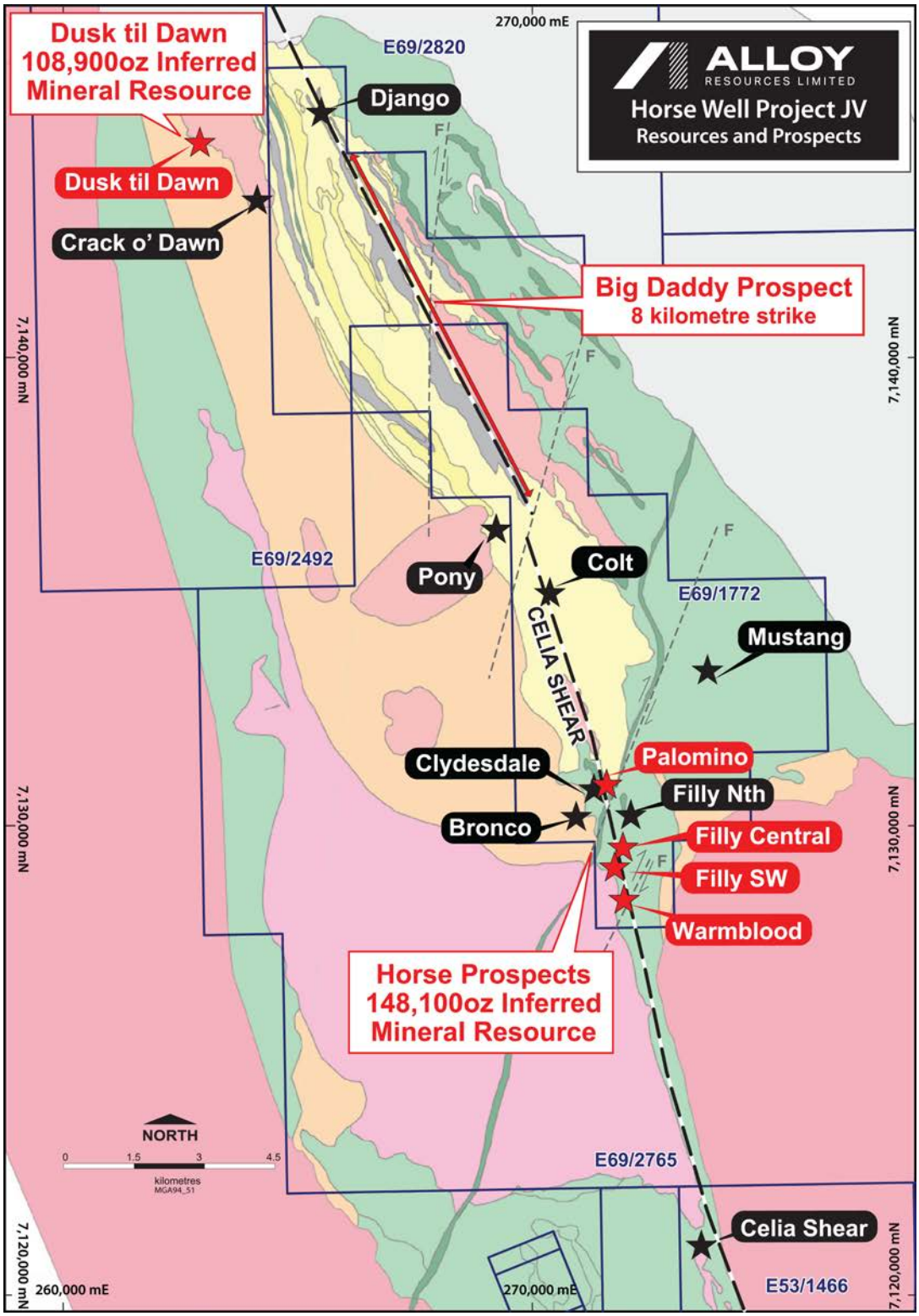

Figure 2 *Horse Well Prospects on interpreted geology*.

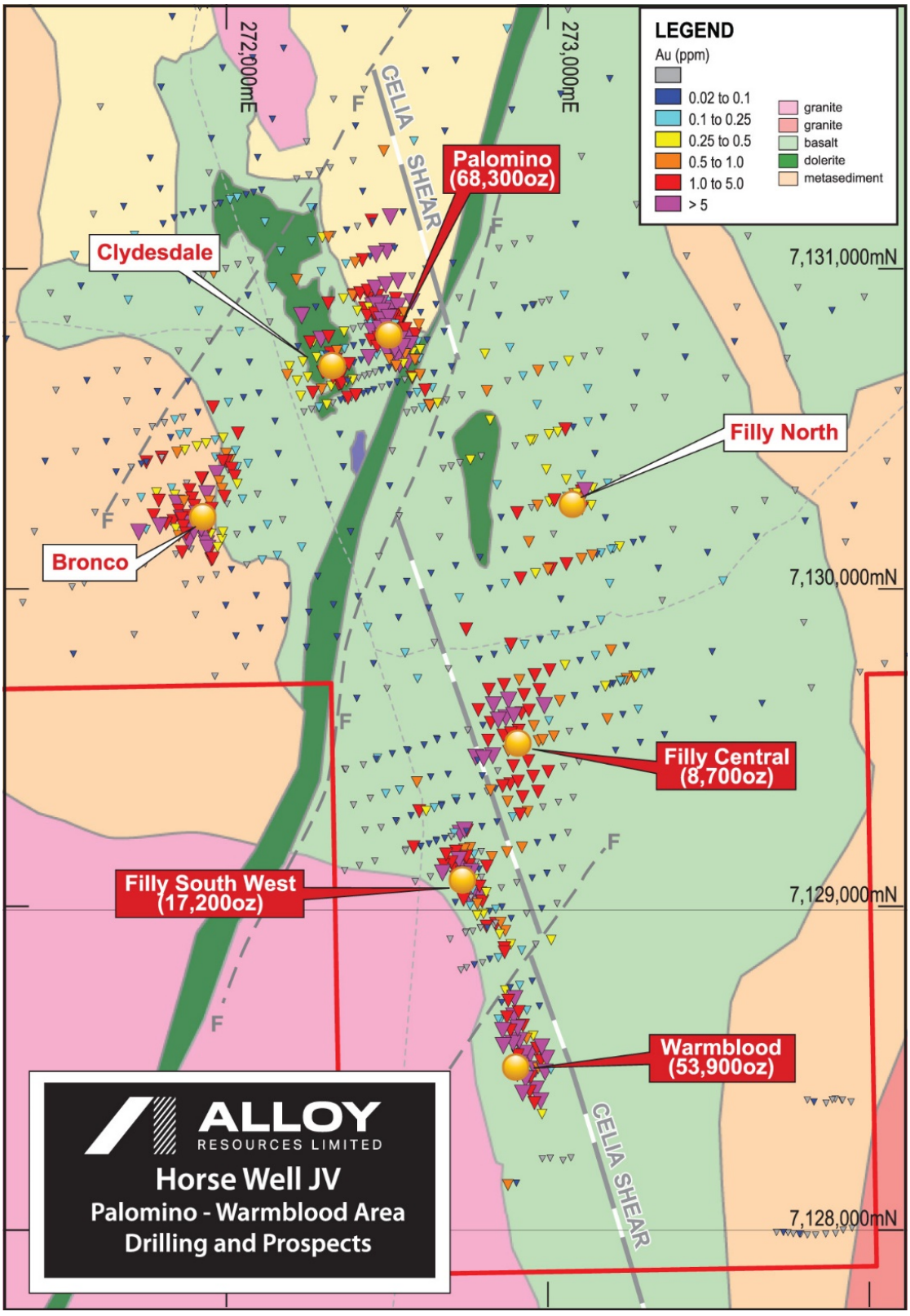

Figure 3 *Horse area Resources and Prospects with drilling on interpreted geology*.

A total of 31 holes for 3,687 metres were completed at the Palomino and Warmblood Mineral Resources, and also at the historically drill defined Bronco prospect (Figure 3), (Refer ASX releases 16 December 2019 and 16 January 2020).

Palomino RC Drilling

A total of nine RC holes for 1,221 metres and 779 samples were drilled within the mineralised trend during November 2018. At Palomino the purpose was two-fold, firstly to confirm the orientation of mineralisation and secondly to test for the extent of higher grade shoots at depth.

Holes are shown in plan view on Figure 4 with new holes in blue. The current drilling returned a number of very strong intersections that confirm the shallow high-grade nature of the deposit as listed in Table 1.

Drilling was very successful in confirming that the sub-vertical structure tends to dip to the west when forming higher grade shoots. This is well illustrated by the new drilling on section 18875N shown in Figure 5, where old hole HWRC42 now appears to be confirmed to have drilled down the mineralisation, AHWR096 has intersected strong mineralisation of 18 metres @ 5.76 g/t Au up dip and between two old holes.

Table 1 Palomino Significant Intersections (> 0.5 g/t Au, maximum 2m internal dilution)

Hole_ID	Depth From	Depth To	Intercept Description
AHWR092	24	32	8.00m @ 2.30 ppm
AHWR093	23	24	1.00m @ 0.81 ppm
AHWR093	28	29	1.00m @ 3.97 ppm
AHWR093	41	42	1.00m @ 3.83 ppm
AHWR093	51	59	8.00m @ 2.16 ppm
AHWR094	4	18	14.00m @ 2.22 ppm
AHWR094	22	36	**14.00m @ 5.22 ppm**
AHWR094	42	52	10.00m @ 4.31 ppm
AHWR094	57	60	3.00m @ 1.99 ppm
AHWR095	81	92	**11.00m @ 6.62 ppm**
AHWR095	96	104	8.00m @ 0.82 ppm
AHWR096	8	12	4.00m @ 2.91 ppm
AHWR096	20	24	4.00m @ 1.30 ppm
AHWR096	28	46	**18.00m @ 5.76 ppm**
AHWR096	52	53	1.00m @ 1.45 ppm
AHWR097	25	26	1.00m @ 0.51 ppm
AHWR097	33	34	1.00m @ 0.95 ppm
AHWR097	48	51	3.00m @ 1.01 ppm
AHWR097	72	80	**8.00m @ 6.22 ppm**
AHWR097	83	87	4.00m @ 3.73 ppm
AHWR098	104	109	5.00m @ 0.53 ppm
AHWR098	117	118	1.00m @ 0.60 ppm
AHWR098	136	141	5.00m @ 0.59 ppm
AHWR098	174	176	2.00m @ 1.75 ppm
AHWR098	181	185	4.00m @ 1.79 ppm
AHWR099	125	126	1.00m @ 0.55 ppm
AHWR099	160	165	5.00m @ 0.48 ppm
AHWR099	216	224	8.00m @ 2.41 ppm
AHWR100	175	181	6.00m @ 4.00 ppm

Figure 4 *Palomino drilling with gold histograms, new holes in red – local grid*

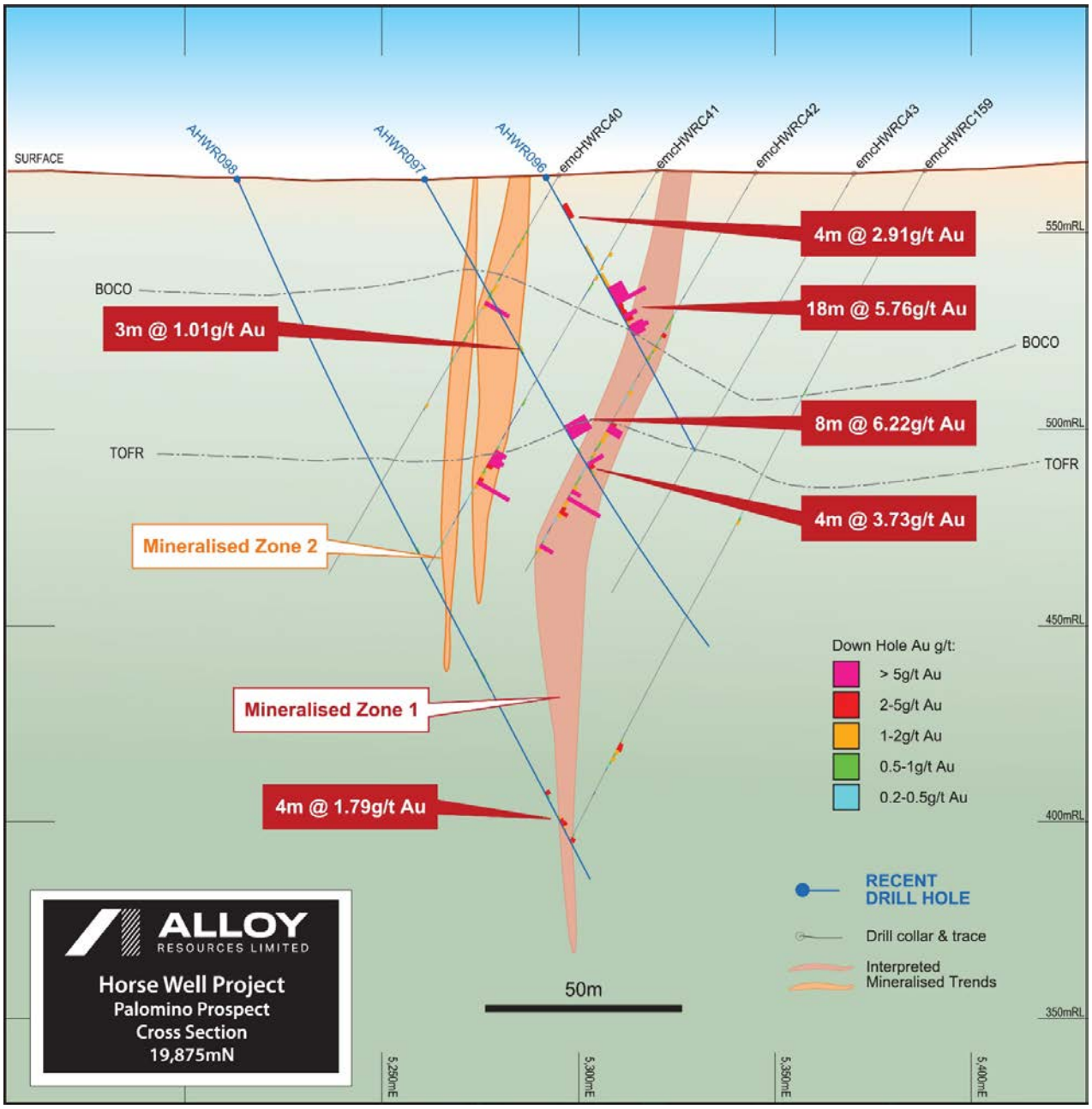

Figure 5 *Palomino drill cross section 19875 N with geology and significant assays*

Bronco RC Drilling

A total of 15 RC holes, were drilled for 1,746 metres and 997 samples at the Bronco prospect. The drilling was testing potential high-grade mineralised structures that were interpreted to be sub-parallel to historic drilling.

Results (see Table 2) do not appear to have confirmed this model, and there remains doubt on orientation of the mineralisation. Grades do not seem to reflect historical results in some cases, however there remains an area that may be sufficient to define a small Mineral Resource (Figure 6).

The Company will compile the data in more detail and complete a new geological model.

Table 2 Bronco Significant Intersections (> 0.5 g/t Au, maximum 2m internal dilution)

Hole_ID	Depth From	Depth To	Intercept Description
AHWR076	21	26	5.00m @ 0.76 ppm
AHWR076	38	39	1.00m @ 1.27 ppm
AHWR076	42	44	2.00m @ 2.39 ppm
AHWR076	47	50	3.00m @ 2.99 ppm
AHWR077	20	21	1.00m @ 0.54 ppm
AHWR077	40	51	**11.00m @ 2.06 ppm**
AHWR077	64	65	**1.00m @ 9.91 ppm**
AHWR077	68	72	4.00m @ 1.31 ppm
AHWR078	36	37	1.00m @ 0.80 ppm
AHWR078	58	59	1.00m @ 0.64 ppm
AHWR078	63	69	6.00m @ 1.33 ppm
AHWR078	72	73	1.00m @ 2.32 ppm
AHWR078	76	77	1.00m @ 1.07 ppm
AHWR078	82	88	6.00m @ 1.22 ppm
AHWR078	98	99	1.00m @ 1.48 ppm
AHWR078	102	118	**16.00m @ 1.80 ppm**
AHWR079	50	51	1.00m @ 0.90 ppm
AHWR079	56	57	1.00m @ 0.54 ppm
AHWR079	71	73	2.00m @ 2.27 ppm
AHWR079	96	101	5.00m @ 1.23 ppm
AHWR079	106	110	4.00m @ 0.74 ppm
AHWR079	123	128	5.00m @ 0.71 ppm
AHWR079	131	140	9.00m @ 1.53 ppm
AHWR080	48	53	5.00m @ 1.22 ppm
AHWR081	32	36	4.00m @ 0.83 ppm
AHWR081	82	83	1.00m @ 1.32 ppm
AHWR082	4	6	2.00m @ 1.20 ppm
AHWR082	68	69	1.00m @ 0.62 ppm
AHWR083	24	28	4.00m @ 0.56 ppm
AHWR083	32	36	4.00m @ 0.65 ppm
AHWR083	40	44	4.00m @ 1.01 ppm
AHWR084	46	50	4.00m @ 0.99 ppm
AHWR084	55	56	1.00m @ 0.77 ppm
AHWR084	61	62	1.00m @ 0.74 ppm
AHWR084	66	71	5.00m @ 0.55 ppm
AHWR084	80	81	1.00m @ 0.53 ppm
AHWR085	64	68	4.00m @ 0.71 ppm
AHWR086	19	23	4.00m @ 0.33 ppm
AHWR086	48	52	4.00m @ 0.60 ppm
AHWR087	19	20	1.00m @ 1.43 ppm
AHWR087	32	36	4.00m @ 1.32 ppm

Hole_ID	Depth From	Depth To	Intercept Description
AHWR088	64	65	1.00m @ 0.55 ppm
AHWR089	40	48	8.00m @ 0.53 ppm
AHWR089	60	61	**1.00m @ 28.60 ppm**
AHWR090	42	44	2.00m @ 0.84 ppm
AHWR090	47	48	1.00m @ 1.17 ppm
AHWR090	74	84	10.00m @ 0.76 ppm
AHWR091	92	96	4.00m @ 0.86 ppm
AHWR091	101	103	2.00m @ 1.13 ppm
AHWR091	110	116	6.00m @ 1.23 ppm

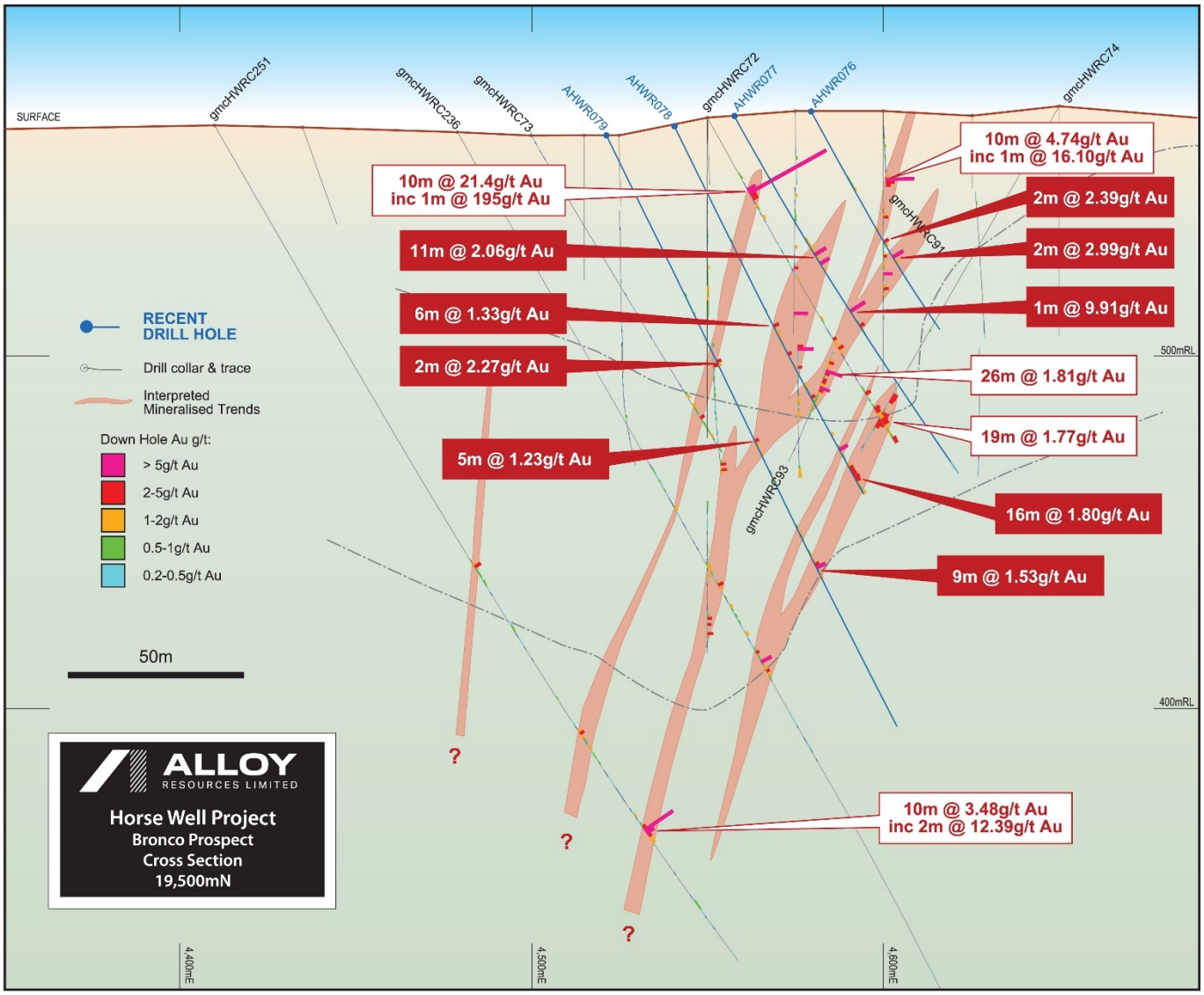

Figure 6 *Bronco cross-section with hole traces and gold histograms – new holes in blue.*

Warmblood RC Drilling

A total of six RC holes for 720 metres and 344 samples were drilled within the mineralised trend. At Warmblood the purpose was two-fold, firstly to confirm the orientation and distribution of mineralisation and secondly to test for the extent of higher-grade shoots at depth.

The current drilling reconfirmed the presence of shallow supergene mineralisation as listed in Table 3. Those holes designed to test for depth extensions were not successful and appear to define a sub-horizontal 'keel' or tight synformal structural base to the two mineralised structures.

The most northern hole AHWR106 was designed to test below previous hole AHWR063 which had ended with an assay of 8.20 g/t Au. As shown on Figure 7, the new hole has confirmed a typical sub-vertical structure below AHWR063, but also was drilled deeper where strong silica-sulphide alteration was observed which is mineralised from 100 metres to the end of hole at 108 metres.

Table 3 Warmblood Significant Intersections (> 0.5 g/t Au, maximum 2m internal dilution)

Hole_ID	Depth From	Depth To	Intercept Description
AHWR102	11	12	1.00m @ 0.89 ppm
AHWR102	16	24	8.00m @ 0.91 ppm
AHWR102	27	43	16.00m @ 0.77 ppm
AHWR103	24	26	2.00m @ 0.99 ppm
AHWR103	29	38	9.00m @ 0.99 ppm
AHWR103	43	44	1.00m @ 0.55 ppm
AHWR103	61	64	3.00m @ 1.79 ppm
AHWR104	104	107	3.00m @ 1.98 ppm
AHWR104	144	145	1.00m @ 1.88 ppm
AHWR104	152	156	4.00m @ 0.61 ppm
AHWR106	72	76	4.00m @ 0.87 ppm
AHWR106	100	108	8.00m @ 1.76 ppm

Further Activities

There are numerous significant assays from 4 metre composite samples. The individual 1 metre samples are stored at the project and will be collected and submitted for analysis.

Upon receiving these final assays, new geological models will be interpreted and Mineral Resource updates completed.

Extra one metre samples for metallurgy were also collected from interpreted mineralised zones during drilling. Mineralised areas will be reviewed and composite metallurgical samples defined before submission for basic gold leaching and gravity recovery test-work.

An orientation soil sampling program over the Big Daddy prospect has samples currently being prepared and analysed. Initial results are expected in the next two weeks and further analyses is likely to follow.

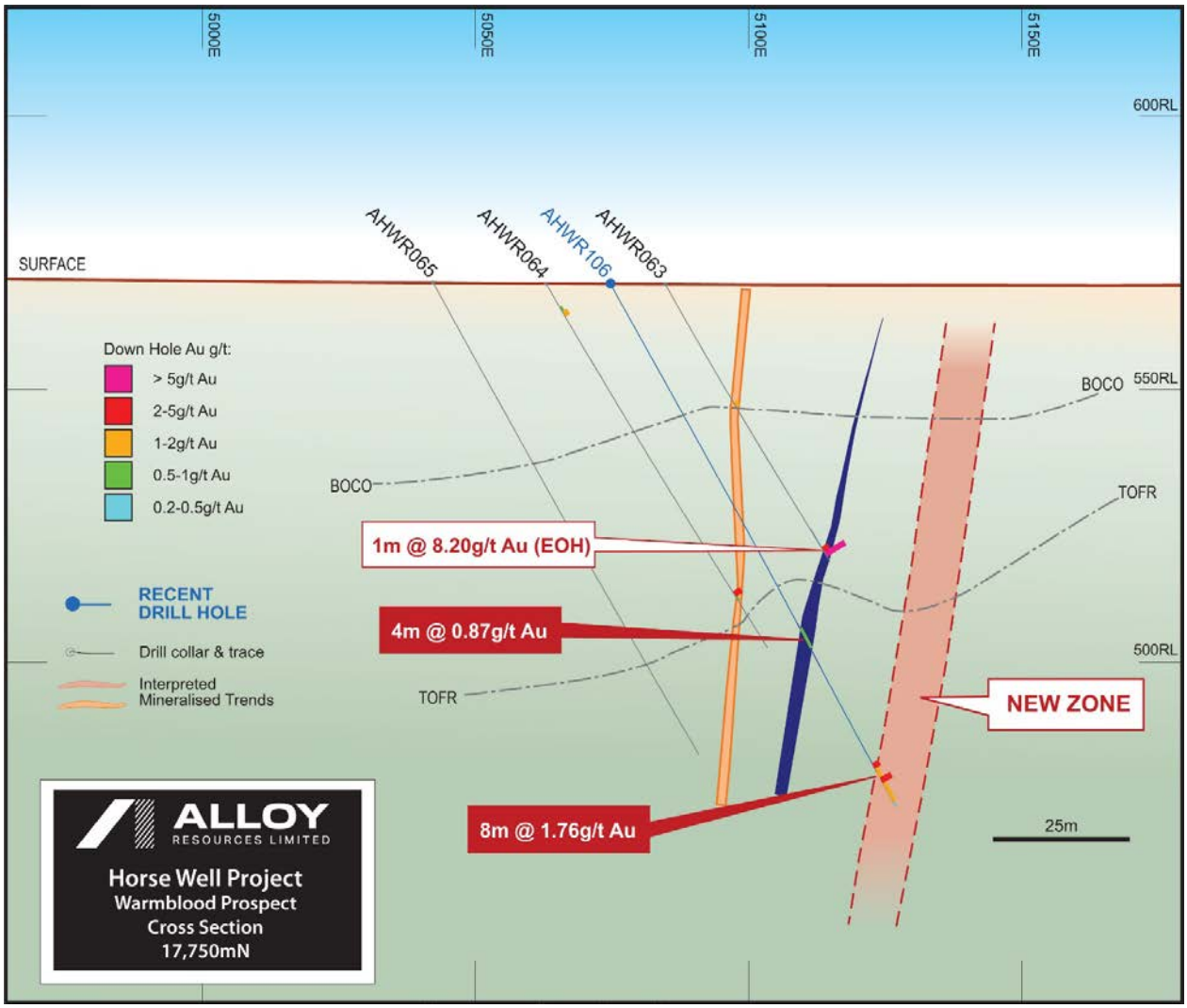

Figure 7 *Bronco surface plan showing drilling and interpreted mineralisation trends*

Paterson Project – Gold/copper (RTX earning 70%)

The Company has entered into a Farm-In and Joint Venture Agreement with Rio Tinto Exploration Pty Limited (**RTX**) whereby RTX can explore and earn a majority interest in the Company's Exploration Licence EL 45/4807 located in the Paterson region of Western Australia (Figure 8). RTX is a wholly owned subsidiary of Rio Tinto Limited (**Rio Tinto**) (*refer ASX release 18 June 2018*). RTX is completing the initial earn-in commitment whereby they can earn a 70% interest in the Tenement by spending $500,000 and completing at least 500 metres of drilling, within 3 years.

E45/4807 is a large 423 square kilometre tenement containing similar geology to Newcrest Mining's world class 32Moz Telfer gold deposit. The project is located only 25 kilometres to the north-west of Telfer and 50 kilometres south-east of Rio Tinto's exciting Winu copper-gold discovery (Figure 8). Very limited historical exploration has been completed within the project area.

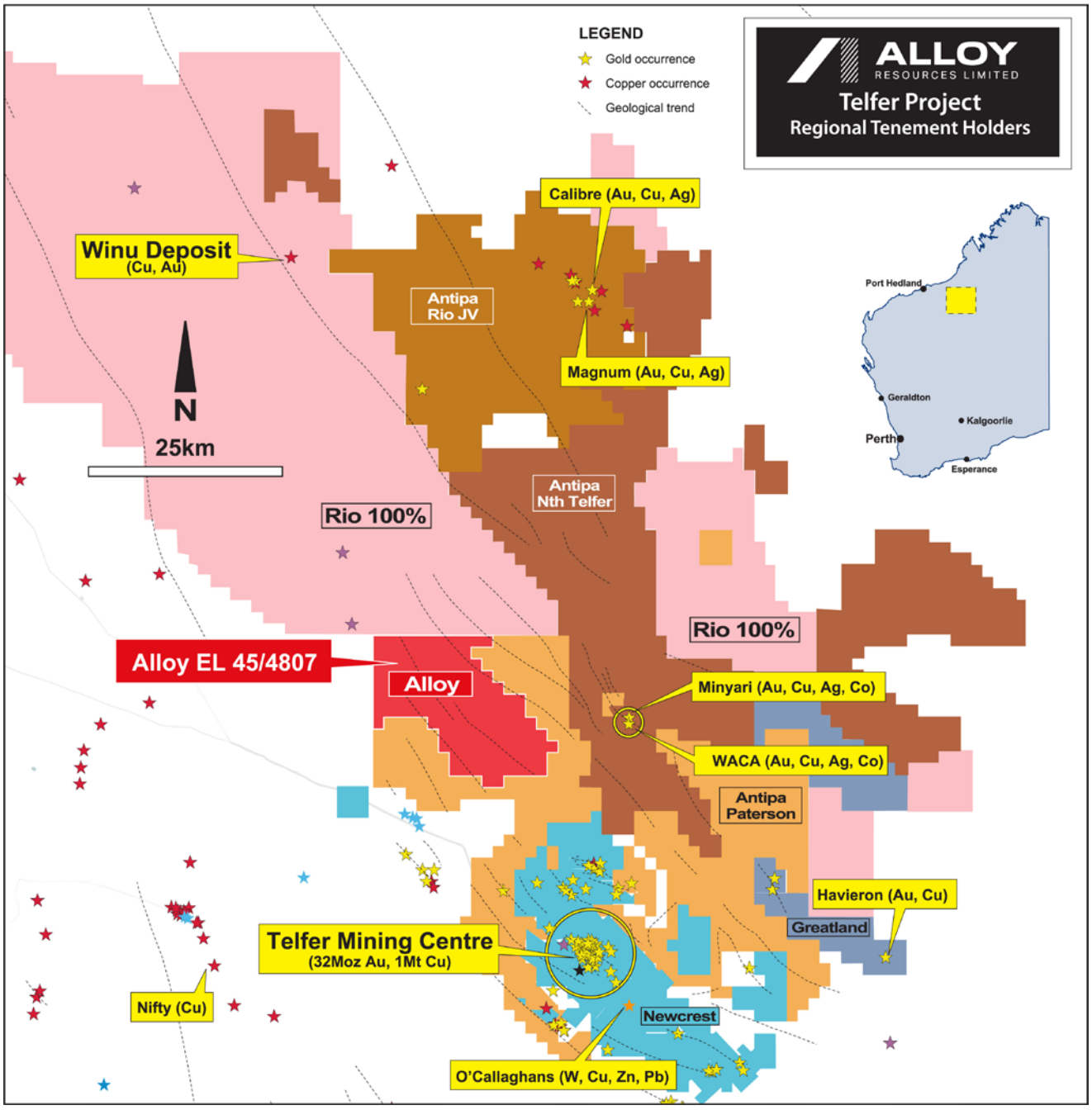

Figure 8 *EL 45/4807 Regional Location Map with geology and major Tenement holders.*

Activities for the December 2019 Quarter

Activities undertaken by RTX since the last update included earthworks for the camp site, a major portion of the access tracks and 7 of the 8 drill pads for a proposed initial reverse circulation (RC) drilling program on E 45/4807. All Programmes of Work (PoWs) were obtained and approved for the drill programme (Refer ASX release dated 20 January 2020.

Proposed Activities for the March 2020 quarter

Earthworks for the remaining access tracks and drill pad are planned to commence shortly.

The drilling programme is now expected to be undertaken in April-May 2020, subject to weather and the scheduling of RTX's broader Paterson programme activities and related drill rig movements.

As previously announced, the drilling programme is planned to comprise a minimum of eight reverse circulation (RC) drill holes of up to 250m depth across six copper-gold target areas, with further holes to possibly be drilled subject to results (Figure 9).

This initial testing is intended to guide follow up exploration and improve target generation by confirming basement depths and lithologies. The depth of cover for the initial targets is currently estimated to be 30-100m.

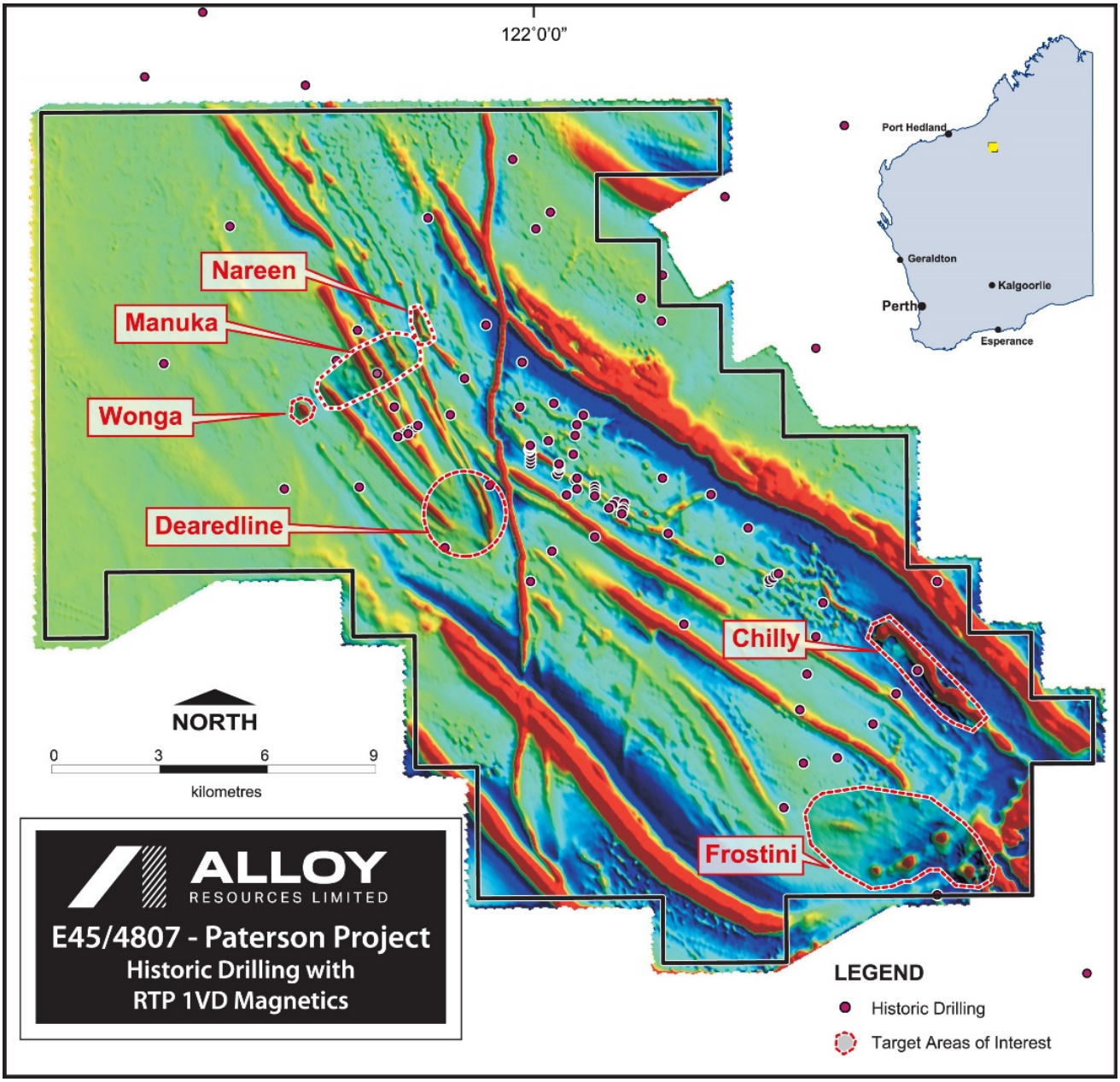

Figure 9 *E45/4807 Historic drilling on 2018 Aeromagnetic survey image with Target Areas.*

Ophara Cobalt-Gold Project (100%)

The Ophara project lies adjacent to the South Australian border west of Broken Hill in New South Wales in an area which is known to have significant Cobalt mineralisation with large resources defined at the adjacent Mutooroo and Thackaringa deposits (Figure 8).

The Company has an advanced cobalt-gold prospect at the Great Goulburn Prospect. The mineralisation style has similarities to both Mutooroo and Thackaringa Cobalt deposits however it is unique in having low-copper and high-gold mineralisation associated with the Cobalt.

A second mineral target was defined from the extensive soil sampling completed in 2018, which is vein-hosted sideritic copper-gold style mineralisation. This has been found in the area of the small historic Kitchies Reward shaft near the eastern boundary of the Project. A large early stage copper-gold soil anomaly trend over at least 3km is present and remains unsampled further east and to the north and south.

Exploration Completed

No field exploration was completed during the quarter.

Planned Exploration

The Company is looking at further programs of work designed to delineate future drill targets, which may include;

- More detailed field mapping of soil anomalies.
- Further infill and extension sampling of soil anomalies.

The Company is also in discussions with other Companies regarding sale and joint venture opportunities.

Bronzewing North Project – Gold (100%)

Data reviews and exploration planning is ongoing.

Kurnalpi South – Gold (Riversgold Limited earning 70%)

No field work was conducted on this project during the quarter.

Corporate

Cash on hand at the end of the quarter amounted to $382,000.

A placement was made on 25 October 2019 of 265,000,000 shares at $0.002 raising $530,000 before costs (refer ASX announcement 25 Oct 2019).

An Entitlements Issue was offered to shareholders in October-November 2019 and raised $260,800 before costs from the issue of 130,399,738 new shares at $0.002 each. The Directors and the Company's advisors JP Equity, will seek to place the shortfall of 261,255,681 new shares (refer ASX Announcement 27 Nov 2019).

This ASX announcement was approved and authorised for release by the Board of Alloy Resources Limited.

For further information contact:

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Table 4: Combined Horse Well Inferred Resources as at August 2019.

(Refer to ASX release dated 26 August 2019)

Year	Area	Category	Tonnes	Grade (g/t)	Ounces
2015	Filly	Inferred	206,000	1.3	8,700
2019	Warmblood	Inferred	788,000	2.1	53,900
	Palomino	Inferred	930,400	2.3	68,300
	Filly SW	Inferred	302,400	1.8	17,200
	Dusk til Dawn	Inferred	3,495,600	1.0	108,900
COMBINED TOTAL		**Inferred**	**5,722,400**	**1.4**	**257,000**

Notes:

- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *The cut-off grades for 2015 Resources are 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.*
- *The cut-off grades for 2019 Resources is 0.50 g/t for all weathering classifications, except Palomino which has a cut-off of 2 g/t Au below 100 metres depth.*
- *The Inferred Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions).*

The Company confirms that 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 estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement	Held at start of Quarter	Held at end of Quarter
Horse Well JV				
Eskay Resources Pty Ltd 100%	WA	E69/1772	51%+	60%+
Alloy Resources Limited - Granted	WA	E53/1466	51%+	60%+
Alloy Resources Limited - Granted	WA	E53/1471	51%+	60%+
Alloy Resources Limited - Granted	WA	E69/2765	51%+	60%+
Alloy Resources Limited - Granted	WA	E53/1924	51%+	60%+
Alloy Resources Limited - Granted	WA	E69/2492	51%+^	60%+^
Alloy Resources Limited - Granted	WA	E69/2820	41%+*	45%+*
+ subject to Doray farmout Agreement – Doray 49%. Alloy earning 60%				
** Phosphate Australia retain 20% free- carried to BFS*				
^ Wayne Jones NSR				
Paterson				
Alloy Resources Limited – Granted	WA	E45/4807	100%"	100%"
"*subject to Rio Tinto Farm-in Agreement*				
Kurnalpi South				
Alloy Resources Limited – Granted	WA	E28/2599	100%#	100%#
Alloy Resources Limited - Granted	WA	E28/2665	100%#	100%#
# subject to Riversgold farm-in Agreement				
Ophara – Broken Hill West				
Alloy Minerals Limited - Granted	NSW	EL8668	100%	100%
Alloy Minerals Limited - Granted	NSW	EL8475	100%	100%
Alloy Minerals Limited - Granted	NSW	EL8476	100%	100%
Alloy Minerals Limited - Granted	NSW	EL5662	100%	100%
Bronzewing North				
Alloy Resources - Surrendered	WA	E53/1991	100%	0%
Alloy Resources - Surrendered	WA	E53/1992	100%	0%
Alloy Resources - Surrendered	WA	E53/1993	100%	0%
Alloy Resources - Surrendered	WA	E53/1994	100%	0%
Alloy Resources - Surrendered	WA	E53/1995	100%	0%
Alloy Resources - Application	WA	E53/1989	0%	0%
Alloy Resources - Application	WA	E53/1996	0%	0%
Alloy Resources - Application	WA	E53/2085	0%	0%
Alloy Resources - Granted	WA	E53/2030	0%	100%
Alloy Resources - Granted	WA	P53/1682	100%	100%
Alloy Resources - Granted	WA	P53/1683	100%	100%
Alloy Resources - Granted	WA	P53/1684	100%	100%
Alloy Resources - Granted	WA	P53/1685	100%	100%
Alloy Resources - Granted	WA	P53/1686	100%	100%
Alloy Resources - Granted	WA	P53/1687	100%	100%
Alloy Resources - Granted	WA	P53/1688	100%	100%
Alloy Resources - Granted	WA	P53/1689	100%	100%
Alloy Resources - Granted	WA	P53/1690	100%	100%
Alloy Resources - Granted	WA	P53/1691	100%	100%
Alloy Resources - Granted	WA	P53/1692	100%	100%
Alloy Resources - Granted	WA	P53/1693	100%	100%
Alloy Resources - Granted	WA	P53/1694	100%	100%
Alloy Resources - Granted	WA	P53/1695	100%	100%
Alloy Resources - Granted	WA	P53/1696	100%	100%
Alloy Resources - Granted	WA	P53/1697	100%	100%

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ALLOY RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
20 109 361 195	31 DEC 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	(482)	(593)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(15)	(27)
	(e) administration and corporate costs	(148)	(192)
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	Research and development refunds	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(645)	(812)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(b) tenements (see item 10)	12	12
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**12**	**12**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	791	791
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(55)	(55)
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**	**736**	**736**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	279	446
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(645)	(812)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	12	12
4.4	Net cash from / (used in) financing activities (item 3.10 above)	736	736
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**382**	**382**

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	35	41
5.2	Call deposits	347	238
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)**	**382**	**279**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	103
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Directors Fees and Remuneration (includes payments of Director Fees and Superannuation for the period), and accounting and Company Secretary Fees paid to Endeavour Corporate, an entity related to Mr Kevin Hart for the period.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	(65)
9.2	Development	-
9.3	Production	-
9.4	Staff costs	(30)
9.5	Administration and corporate costs	(35)
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**(130)**

Estimated outflows are dependent on available cash. Directors will continue to monitor expenditure and consider funding options available to the Company.

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E53/1991-1995	Alloy Resources exploration license	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased				
		nil			

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 31 January 2020

(Director/Company secretary)

Print name: KEVIN HART

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.