



Quarterly Report

for the quarter ended
31 March 2020

Anglo Australian Resources NL

ASX Code: **AAR**
ACN: 009 159 077

Suite 2,
6 Lyall Street
South Perth WA 6151

Tel: 08 9382 8822
Email: info@anglo.com.au
www.anglo.com.au

Capital Structure (at 31/03/2020)

464,286,162	Ordinary Shares
	Options
29,800,000	(\$0.02, exp. 30/11/20)
10,100,000	(\$0.025, exp 30/11/20)
2,500,000	(\$0.04, exp 30/11/20)
8,950,000	(\$0.08, exp 30/11/20)
3,000,000	(\$0.135, exp 27/11/22)*

* - subject to various vesting terms

Board Members

Leigh Warnick
Non-Executive Chairman

Marc Ducler
Managing Director

John Jones AM
Non-Executive Director

Peter Stern
Non-Executive Director

David Varcoe
Non-Executive Director

Summary & Highlights

EXPLORATION

Mandilla Gold Project, Kalgoorlie, WA (100%)

- **Outstanding results** received from Reverse Circulation (RC) drilling completed in late 2019, with significant assays including:
 - **45m @ 2.33g/t Au** from 82m and **14m @ 1.85g/t Au** from 42m (MDRC152)
 - **21m @ 4.53g/t Au** from 89m and **1m @ 48.13g/t Au** from 192m (MDRC166)
 - **42m @ 1.85g/t Au** from 45m and **5m @ 1.79g/t Au** from 97m (MDRC150)
 - **41m @ 1.36g/t Au** from 59m (MDRC148)
 - **21m @ 2.39g/t Au** from 85m and **18m @ 0.76g/t Au** from 60m (MDRC146)
 - **15m @ 3.47g/t Au** from 54m, **14m @ 1.45g/t Au** from 81m and **5m @ 2.95g/t Au** from 14m (MDRC167)
 - **14m @ 3.18g/t Au** from 31m (MDRC149)
- **Exploration support established** including housing and an industrial yard (for use as a core farm) in Kambalda, two light vehicles, additional field technicians and the necessary ancillary equipment to cost-effectively drill at Mandilla.
- **Diamond drilling** re-commenced during the last week of March 2020 to complete the 3-hole diamond tail program that commenced in late 2019.
- **An RC drill rig was mobilised** soon after quarter-end to complete the remaining 27 holes from the RC program that commenced in late 2019.

CORPORATE

- Significant recapitalisation of the Company completed during the quarter, with a total of \$5.88 million raised via two separate share placements to sophisticated and professional investors:
 - \$0.55 million placement completed during January 2020 through the issue of 5.3 million shares at \$0.105 per share; and
 - \$5.33 million placement completed during March 2020 through the issue of 55.33 million shares at \$0.10 per share (*inclusive of \$250,000 investment by the Managing Director that remains subject to shareholder approval*).
- Settlement of all outstanding commitments during the quarter, including legal costs incurred by defendants to the Company's 2019 legal action (as disclosed in the announcement dated 23 December 2019 and the Notice of Meeting dated 24 January 2020).
- Finalisation of all key management appointments, including the execution of an employment contract with the Managing Director.
- 60,483,227 new fully paid ordinary shares issued during the quarter, including 56,115,727 relating to capital raisings and 4,367,500 shares for the settlement of legal costs incurred by defendants.
- Cash at 31 March 2020 of \$4.63 million (*with an additional \$0.25 million to be received upon receipt of shareholder approval*).



EXPLORATION

Mandilla Gold Project, Kalgoorlie, WA (100%)

The Mandilla Gold Project is situated in the northern Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain, some 60km south of Kalgoorlie and 20km west of Kambalda. Significant nickel and gold deposits are present in the belt, with the nearest gold deposit being the high-grade Wattle Dam Mine located just 3km to the west of Mandilla (Figure 1).

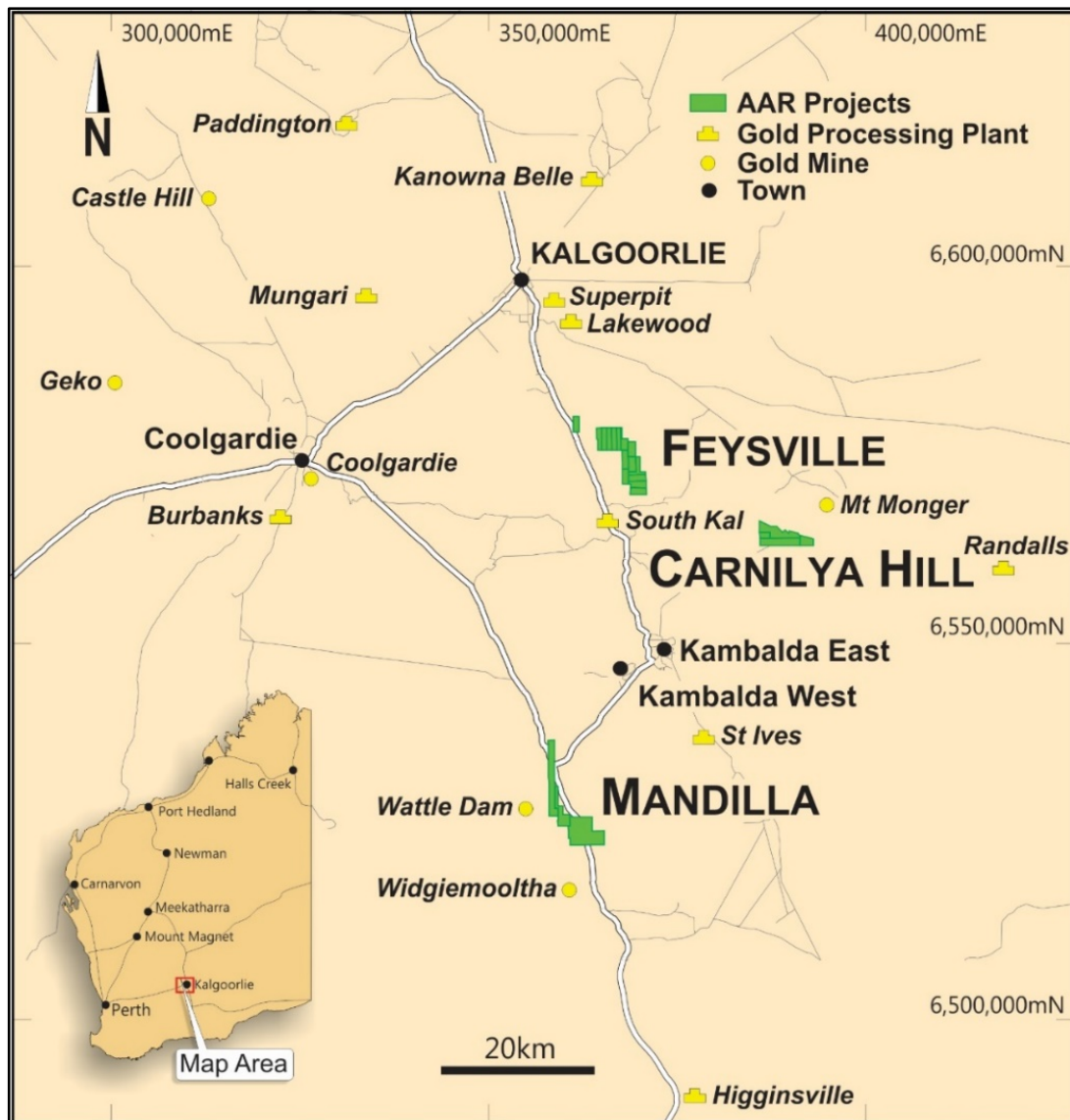


Figure 1 – Mandilla Project, Location Map.

The Project lies on the western margin of a porphyritic granitic intrusion, the Mandilla Syenite. The granite intrudes volcanoclastic sedimentary rocks in the project area which form part of the Spargoville Group.

Significant NW to WNW-trending structures along the western flank of the project are interpreted from regional aeromagnetic data to cut through the Mandilla Syenite.

One such structure localises the Mandilla East Prospect at a point where the western granite contact is offset by at least 300m. A second sub-parallel structure appears to host the Mandilla South Prospect.



Both Prospects are covered by existing Mining Leases.

During the quarter, the Company received positive assay results from the RC drilling program that was suspended in late 2019 due to bushfires in the area which required the project's evacuation.

Exploration drilling programs re-commenced at Mandilla during late March 2020.

2019 Reverse Circulation (RC) Program

Results from sixteen (16) RC holes completed during late 2019 were received during the quarter. This RC drilling campaign was focused at or proximal to Mandilla East. The drill-hole collar locations together with the key intersections are shown in plan view in Figure 2 below:

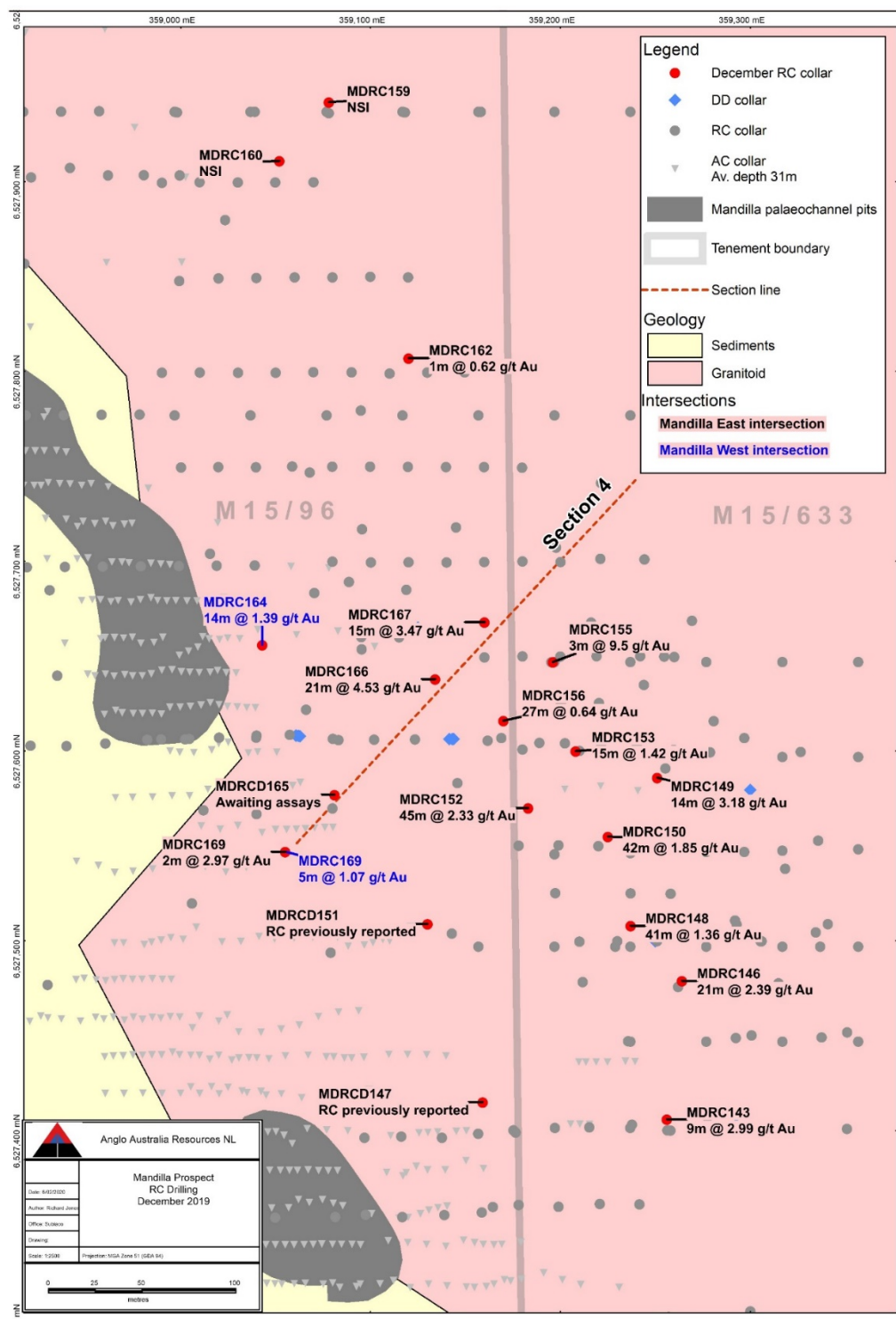


Figure 2 – Plan view of drill collar locations and best intersections from the December 2019 drilling.



The Mandilla East drilling was designed to in-fill the core of the historical Resource area to a nominal 40m x 40m pattern and test the zone along strike to the north.

Significant results from this drilling are listed below (refer to Appendix 1 of the ASX Announcement dated 12 February 2020 for a full list of drill-hole locations and assay results):

- **45m @ 2.33g/t Au** from 82m (including 1m @ 31.4g/t Au from 86m and 1m @ 45.7g/t Au from 97m) and **14m @ 1.85g/t Au** from 42m (including 1m @ 8.8g/t Au from 54m) (MDRC152)
- **21m @ 4.53g/t Au** from 89m (including 1m @ 24.7g/t Au from 107m, 1m @ 40.6g/t Au from 113m & 1m @ 14.2g/t Au from 117m) and **1m @ 48.13g/t Au** from 192m (MDRC166)
- **42m @ 1.85g/t Au** from 45m (including 1m @ 23.5g/t Au from 84m) and **5m @ 1.79g/t Au** from 97m (MDRC150)
- **41m @ 1.36g/t Au** from 59m (including 2m @ 9.0g/t from 66m) (MDRC148)
- **21m @ 2.39g/t Au** from 85m (including 1m @ 20.9g/t Au from 99m) and **18m @ 0.76g/t Au** from 60m (MDRC146)
- **15m @ 3.47g/t Au** from 54m (including 1m @ 31.3g/t Au from 64m), **14m @ 1.45g/t Au** from 81m and **5m @ 2.95g/t Au** from 14m (MDRC167)
- **14m @ 3.18g/t Au** from 31m (including 1m @ 16.7g/t Au from 31m and 1m @ 23.1g/t Au from 40m) (MDRC149)

Figure 3 presents the Mandilla East results as a long projection and demonstrates the thick, high-grade nature of the intersections. Drill hole MDRC143 is the southernmost RC hole drilled to date and demonstrates that gold mineralisation remains open in this direction.

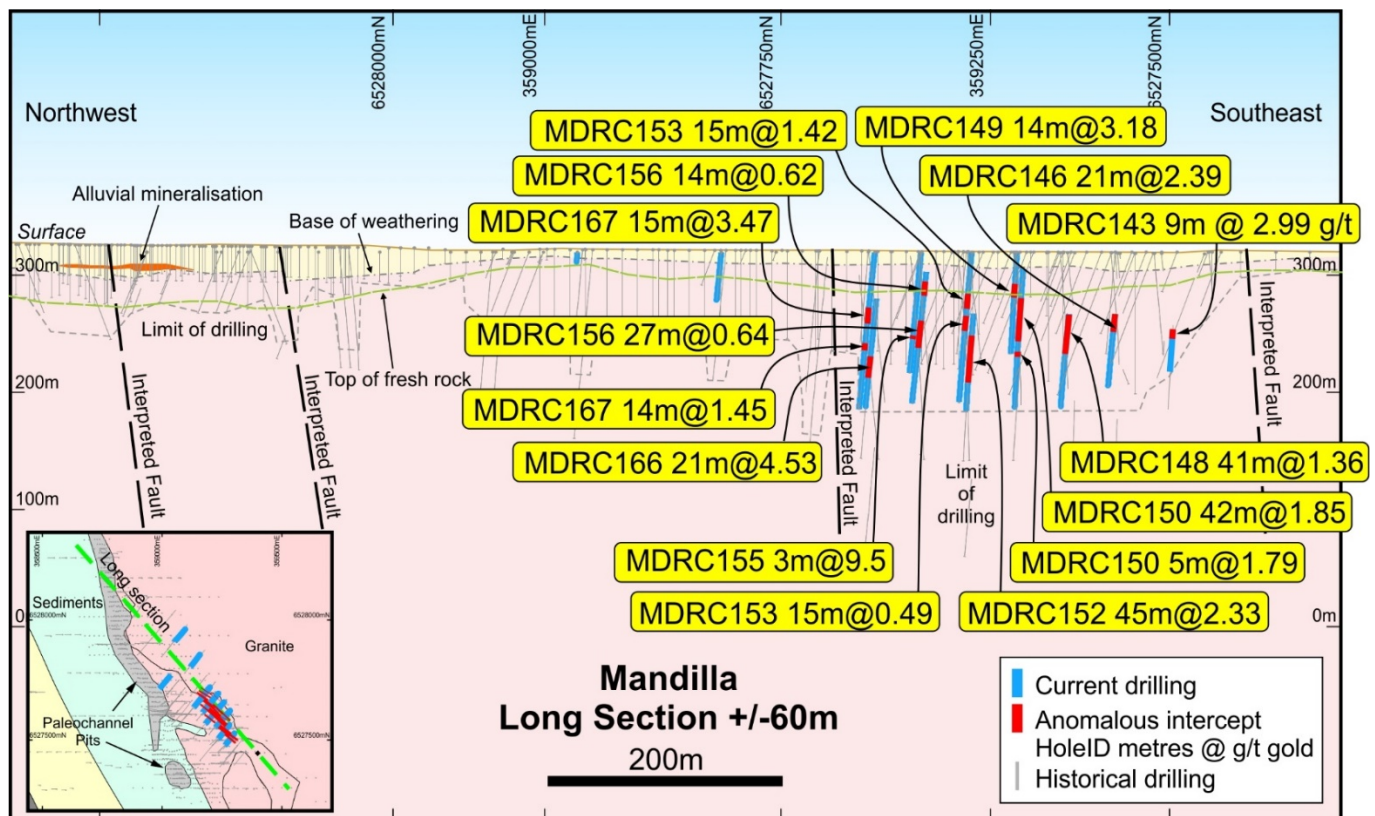
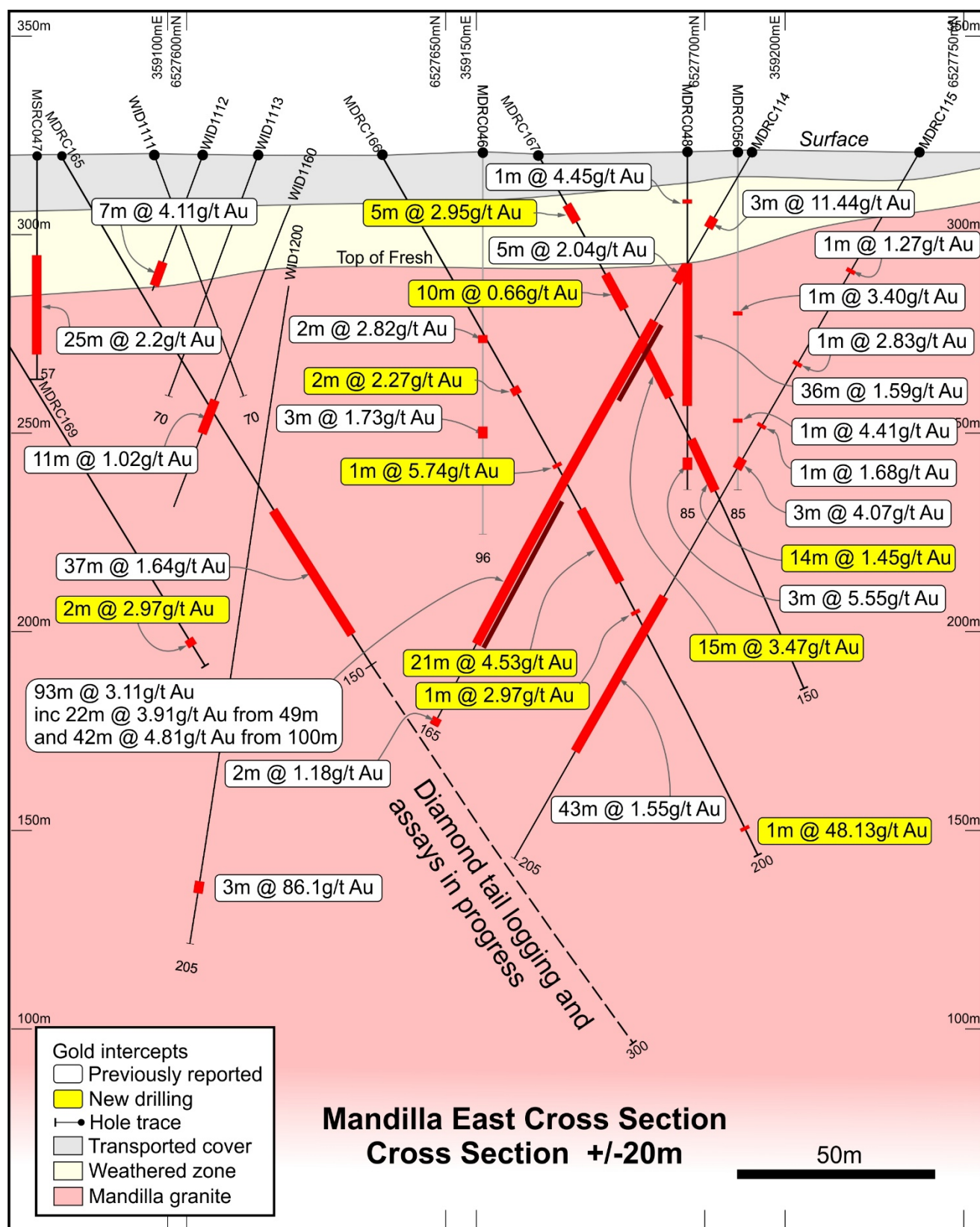


Figure 3 – Mandilla East Long Projection.

Figure 4 below presents a cross-section of Mandilla East, showing new intersections in holes MSRC166, MSRC167 and MSRC169 (new results highlighted in yellow).

Further work is required to determine the overall dip and plunge of the mineralisation and/or the existence of possible parallel lodes; however, the results continue to demonstrate the presence of broad zones of high-grade mineralisation.

The initial diamond tail (MDRC165), drilled from 150m to a depth of 283m down-hole, is yet to be logged and submitted for assay; however, visual inspection of the core showed variably spaced quartz veining and pyrite typical of the Mandilla mineralisation. The drill trace for this hole is also shown in Figure 4.



Two RC holes tested the Mandilla West zone – MDRC169, which returned **5m @ 1.07g/t Au** from 48m, and MDRC164, which intersected **14m @ 1.39g/t Au** from 55m depth.

Page | 5



Re-commencement of Exploration Program(s)

Diamond drilling re-commenced during the last week of March 2020 at the Mandilla Gold Project. The current phase of drilling is initially focused on completing the 3-hole diamond tail drilling program that commenced in late 2019, with the diamond tails designed to test for mineralisation at Mandilla East to a depth of 200m. Two holes remain to be drilled from this program.

Following the successful capital raising completed on 11 March 2020, the Company secured housing in Kambalda, an industrial yard (for use as a core farm), two light vehicles, additional field technicians and the necessary ancillary equipment to cost-effectively drill at Mandilla and adequately support the exploration programs.



Figure 5 – Mandilla East, diamond drilling, March 2020.

Forward Plan

Following the commencement of the diamond drilling program, RC drilling commenced during the first week of April (post quarter-end). The initial RC program consists of the 27 outstanding holes from the RC drill program that commenced in late 2019, plus an additional 20 holes to test potential structures to the east, south and north.

The total RC drill program will consist of approximately 5,500m and is expected to run for five weeks.

The assay results and data from the diamond and RC drilling will help Anglo Australian to plan ongoing exploration activities and progress work towards calculating an updated JORC Mineral Resource Estimate for Mandilla.

Further exploration drilling will be ongoing throughout 2020 as part of a focused campaign to expand the known footprint of the Mandilla gold system.



CORPORATE

COVID-19

In response to the COVID-19 situation facing all Australians, Anglo Australian responded during the quarter and implemented the necessary protocols to minimise the risk to our employees, contractors, and the community in which the Company operates. Against this backdrop, the Company will continue to conduct its drilling activities as long as the situation allows but is constantly monitoring the latest advice and directives from the State Government and relevant health authorities.

In order to minimise the risk associated with COVID-19, the housing and core farm secured by the Company in Kambalda allows our people to limit interactions with those outside of the Company's own workgroups, so that they can comply with the Stage 3 restrictions which were imposed during the March Quarter and which remain in place in Western Australia.

The WA-based drilling contractors were mobilised on long roster cycles and have based themselves in an exploration camp at Mandilla, thereby minimising their potential exposure to the virus.

Issued Capital

During the March Quarter, a total of 60,483,227 fully paid ordinary shares were issued, comprising:

- 5,315,727 fully paid ordinary shares issued on 31 January 2020, pursuant to a placement to sophisticated and professional investors at \$0.105 per share;
- 4,367,500 fully paid ordinary shares issued on 2 March 2020 at a deemed issue price of \$0.010 per share as consideration for legal costs incurred by defendants to the Company's 2019 legal action, as disclosed in the announcement dated 23 December 2019 and the Notice of Meeting dated 24 January 2020 (**Settlement Agreement Shares**); and
- 50,800,000 fully paid ordinary shares issued on 18 March 2020, pursuant to a placement to sophisticated and professional investors at \$0.10 per share.

Other Business

- The Company announced on 23 December 2019 that a settlement agreement had been executed between the Company and a number of its shareholders (the **Settlement Agreement**). Following the issue of the Settlement Agreement Shares on 2 March 2020, the Company confirms that it has met all obligations with respect to the Settlement Agreement.
- During the quarter, the Company moved its principal place of business and registered office to Suite 2, 6 Lyall Street, South Perth WA 6151, achieving a significant ongoing cost saving.
- During the quarter, the Company finalised all key management appointments, including:
 - Finalisation of an employment contract with Mr Marc Ducler as Managing Director, the terms of which were disclosed on 31 January 2020;
 - The appointment of Ms Julie Reid as Geology Manager;
 - The appointment of Mr Jed Whitford as General Manager – Business Development & Projects; and
 - The appointment of Mr Brendon Morton as Chief Financial Officer & Company Secretary.
- During the quarter, the Company advised that it had changed provider for registry services from Security Transfer Australia to Automic Group (www.automicgroup.com.au) through Automic Group acquiring Security Transfer Australia.

Cash and cash equivalents

As at 31 March 2020, the Company had cash on hand of approximately \$4.63 million.

An additional \$250,000 of proceeds from the March capital raising is expected to be received during the June Quarter from the Managing Director, Mr Marc Ducler, upon receipt of shareholder approval for his participation in the March placement.

Authorised for release by Marc Ducler, Managing Director and CEO, Anglo Australian.

For further information:

Investors:

Marc Ducler
Managing Director
Anglo Australian Resources
+61 8 9382 8822

Media:

Nicholas Read
Read Corporate
+61 419 929 046



ABOUT ANGLO AUSTRALIAN RESOURCES

Anglo Australian Resources (ASX: AAR) is a gold-focused exploration company targeting the exploration, growth and development of its flagship Mandilla Gold Project, located 75km south of Kalgoorlie in Western Australia.

The Company's current focus is to determine the extent of the gold mineralisation potential, in-fill the known mineralisation corridors, broaden the understanding of the structural controls to the mineralisation and update the Mineral Resource estimate.

AAR also has significant other tenement interests with the potential to deliver strong value for shareholders. These include:

Feysville Gold Project

The Feysville Gold Project is located in Australia's premier gold belt, the Norseman-Wiluna Greenstone Belt, approximately 14km south of the giant Golden Mile deposit (70Moz) at Kalgoorlie. The belt extends for some 100km along a NNW strike, and takes in major gold deposits at New Celebration (3Moz), 10km south of Feysville, and the large St Ives field (+15Moz) 30-60km to the south.

Numerous other economic gold deposits have also been discovered within the belt (refer Figure 6).

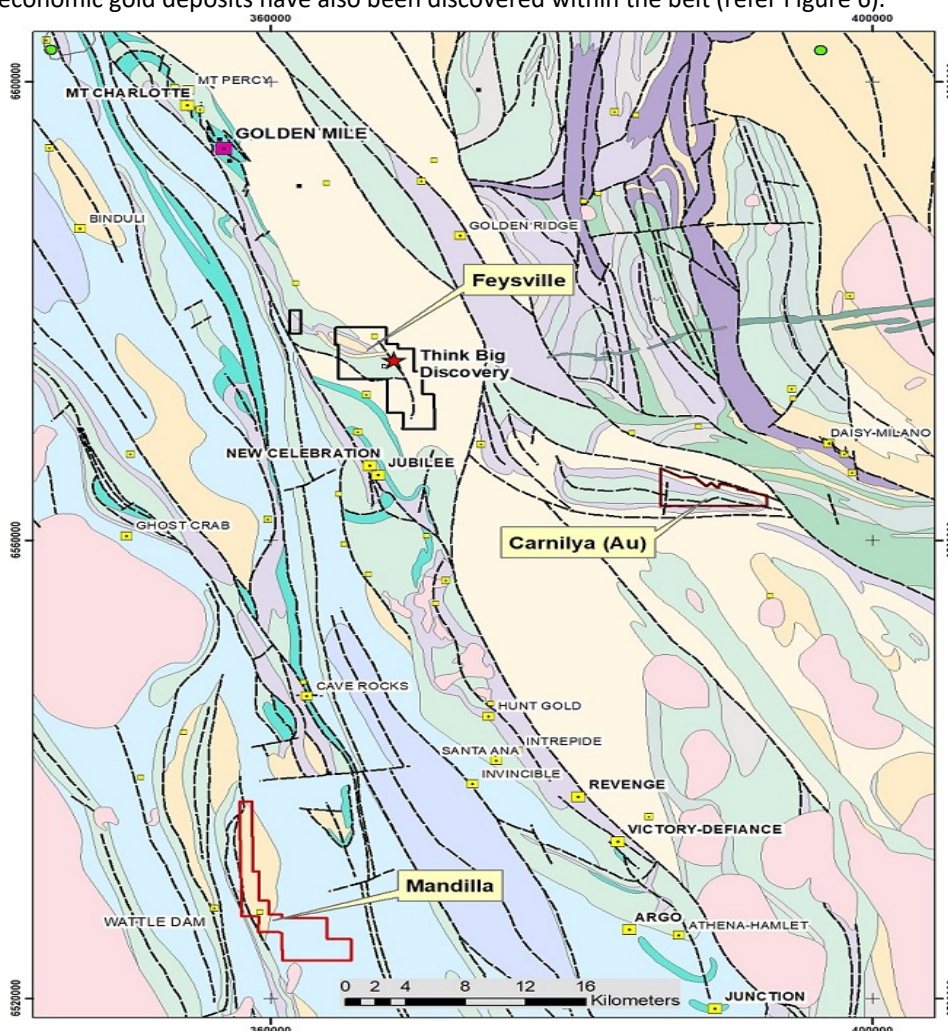


Figure 6 – Feysville Gold Project, Location Map

In April 2019, AAR announced a maiden Mineral Resource Estimate for the Think Big deposit at Feysville of 116,100 ounces of gold at a 0.5g/t cut-off (Indicated Mineral Resource Estimate of 2,285kt @ 1.3g/t for 95,900 ounces Au and Inferred Mineral Resource Estimate of 572kt @ 1.1g/t for 20,200 ounces Au).



Koongie Park Gold and Base Metals Project

The Koongie Park Project is located 20km south-west of Halls Creek in the Eastern Kimberley region of Western Australia, shown in Figure 7.

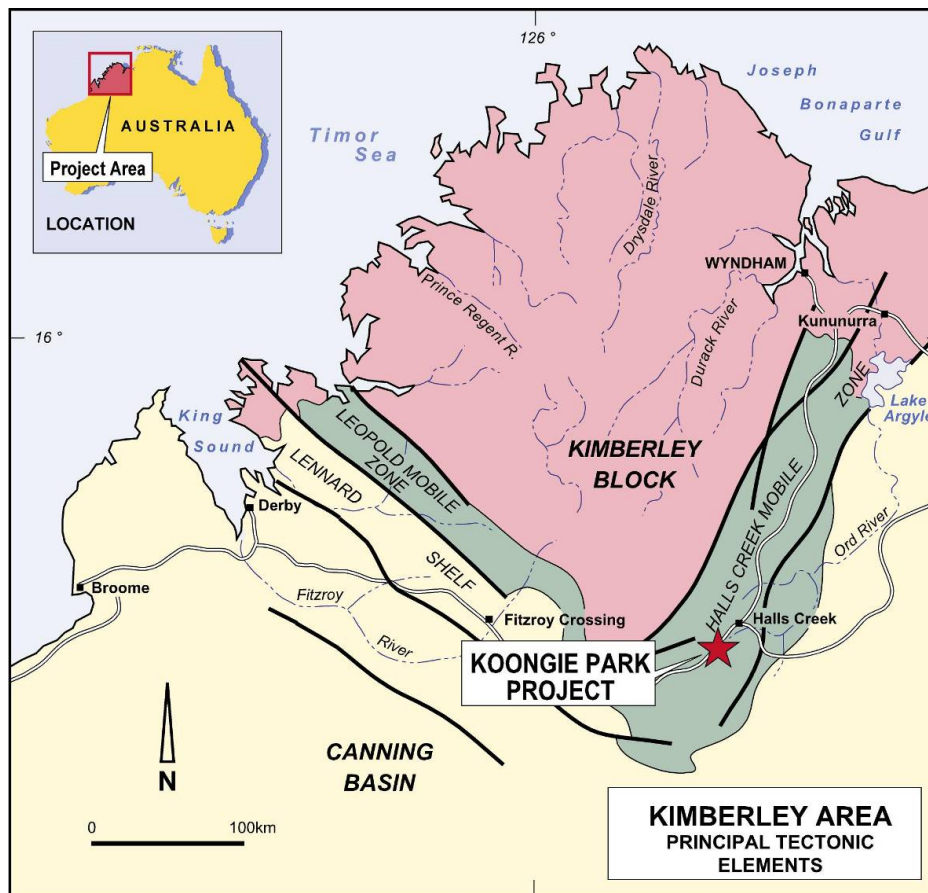


Figure 7 – Koongie Park, Location Map.

Anglo Australian holds a substantial ground position, as illustrated in Figure 8.

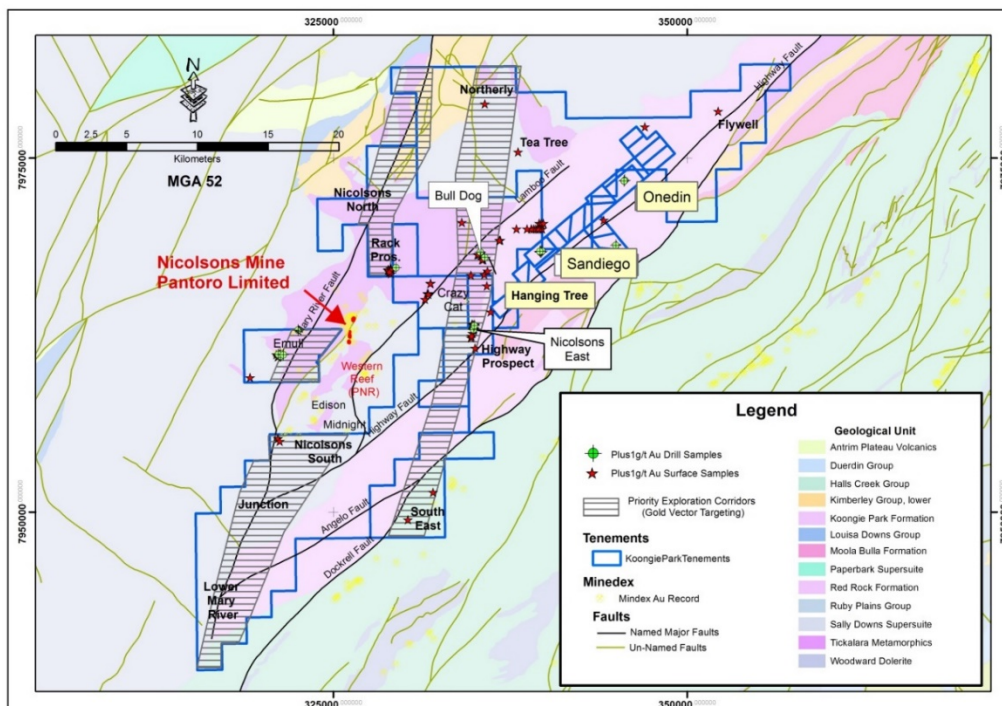


Figure 8 – Koongie Park, Tenement Map (illustrating key features)



In 2019, AAR completed a modest exploration program of 15 RC holes for an aggregate 822m (average depth of approximately 55 metres per hole). This demonstrated gold mineralisation beneath the mapped positions of quartz vein outcrops, with gold assays of up to 11.27g/t Au over 1 metre.

AAR has previously reported Mineral Resource estimates for the Sandiego and Onedin deposits at Koongie Park, comprising:

- **Sandiego Deposit:** Total Indicated and Inferred Resources of 2Mt @ 2.8% Cu, 1.8% Zn, 0.39g/t Au and 18g/t Ag for the copper lode and 1.57Mt @ 6.8% Zn, 0.2% Cu, 0.16g/t Au, 22g/t Ag for the zinc lode.
- **Onedin Deposit:** Resource estimates of:
 - 2.5Mt @ 1.1%Cu, 21g/t Ag and 0.3g/t Au from the Onedin copper zone;
 - 1.3Mt @ 5.4% Zn, 25g/t Ag and 0.25g/t Au from the Onedin zinc zone; and
 - 0.65Mt @ 8% Zn, 1.1% Cu, 1.4% Pb, 47g/t Ag and 0.37g/t Au for the copper-zinc zone.



SCHEDULE OF MINING TENEMENTS

1. Mining tenements held at the end of the quarter and their location.

Project (Location)	Tenement Number	Beneficial Percentage Interest	Status	Title Registered to
Mandilla (Western Australia)	M15/96 M15/633 E15/1404	100% gold rights only 100% gold rights only 100%	Granted	Apollo Phoenix Resources Pty Ltd Anglo Australian Resources NL Anglo Australian Resources NL
Koongie Park (Western Australia)	M80/276, 277 E80/4389,4766, 4957, 4960 E80/5076, 5087, E80/5127 E80/5263 P80/1802-10 P80/1831-1837	100%	Granted	Anglo Australian Resources NL
Feysville (Western Australia)	P26/3943-3944 P26/3947-3951 P26/4051-4052 P26/4293,4294	100%	Granted	Feysville Gold Pty Ltd
Carnilya Hill (Western Australia)	M26/47 - 49 M26/453	100% gold rights only	Granted	Mincor Resources NL
Leonora (Western Australia)	E37/1287 E7/1355	100%	Granted	Anglo Australian Resources NL

2. Mining tenements acquired during the quarter and their location:

Project (Location)	Tenement Number	Status	Comment
Nil.			

3. Mining tenements disposed of during the quarter and their location.

Project (Location)	Tenement Number	Status	Comment
Feysville (Western Australia)	P26/4074-4077	Surrendered.	Tenements surrendered by Feysville Gold Pty Ltd.



Compliance Statement

The information in this Quarterly Report that relates to exploration targets and exploration results is based on information compiled by David Otterman, who is an independent consultant trading as DW Otterman Exploration Consultant.

Mr Otterman is a Fellow of The Australasian Institute of Mining and Metallurgy (CP) and a Member of the Australian Institute of Geoscientists (RP Geo).

Mr Otterman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Otterman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Otterman has disclosed to the Company the full nature of the relationship between himself and the Company, including any issue that could be perceived by investors as a conflict of interest. He verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in supporting documentation relating to exploration targets and exploration results.

The information in this announcement that relates to the Indicated Mineral Resource for the Sandiego and Onedin Deposits was first reported in accordance with JORC 2004 on 1 Nov 2010. The company confirms that all material assumptions and technical parameters underpinning the Resource estimate continue to apply and have not materially changed.

The information in this announcement that relates to the Inferred Resource estimate for the Mandilla Gold Project was first reported in accordance with JORC 2004 on 30 Sept 2011. The Company confirms that all material assumptions and technical parameters underpinning the Resource estimate continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources for the Feysville Gold Project was first reported in accordance with JORC 2012 on 8 Apr 2019 and is based on information compiled by Mr Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. The Company confirms that all material assumptions and technical parameters underpinning the Resource estimate continue to apply and have not materially changed.

Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Maddocks consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

Mr Maddocks is an independent consultant to Anglo Australian Resources.

Previously Reported Results

There is information in this Quarterly Report relating to exploration results which were previously announced on 13 Feb 2017, 21 Mar 2018, 15 May 2018, 26 Nov 2018, 8 April 2019, 31 July 2019, 19 September 2019, 16 October 2019, 25 November 2019, 12 December 2019 and 12 February 2020. Other than as disclosed in those announcements, 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

Appendix 5B

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

Name of entity

ANGLO AUSTRALIAN RESOURCES NL

ABN

24 651 541 976

Quarter ended ("current quarter")

31 MARCH 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$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	(126)	(126)
	(e) administration and corporate costs	(423)	(988)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	(1)
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	(548)	(1,112)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(62)	(62)
	(d) exploration & evaluation (if capitalised)	(426)	(1,725)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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	(488)	(1,787)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,638	6,932
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	404
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(229)	(250)
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	5,409	7,086

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	264	450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(548)	(1,112)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(488)	(1,787)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,409	7,086

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,637	4,637

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	4,581	221
5.2	Call deposits	56	43
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)	4,637	264

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
68
-

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

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.</i>			
<i>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.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(548)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(488)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,036)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,637
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,637
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.47
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:	
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:	
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:	

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.

29 APRIL 2020

Date:

BY THE BOARD

Authorised by:
(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.