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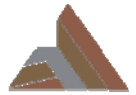
ASX ANNOUNCEMENT  
31 July 2020

## QUARTERLY REPORT

### For the Period Ending 30 June 2020

#### HIGHLIGHTS

- Commenced and progressed negotiations to farm-in up to 80% interest in privately owned Hannans South Gold Tailings Project ('**HanTails**'), a large scale gold Tailings Storage Facility ('**TSF**') located on the historic Hannans South Gold Mill site in Kalgoorlie, Western Australia .
- A Farm-in and Joint Venture Agreement for the HanTails Project was executed late July 2020 (ASX announcement 28 July 2020). The HanTails Project presents an excellent low cost development stage opportunity for Redstone.
- Successful completion and interpretation of results from the 2019 exploration programme on Redstone's 100% owned West Musgrave Project, which has confirmed the significantly improved prospectivity for copper mineralisation across the project tenure.
- Reverse circulation (RC) drilling of 3 holes for 662m at the West Musgrave Tollu Copper Vein deposit (**Tollu**) continued to return significant high grade copper results (TLC172, TLC173 and TLC166), including 13m at 3% at the Forio Prospect.
- RC drill holes TLC172 and TLC173 at the Forio Prospect confirmed continuity, both laterally and to depth, of the thick high grade lens of copper mineralisation previously intersected in 2017 drilling, which included one of the highest grade intersections ever recorded at Tollu, being 1m at 11.9% copper from 31m downhole (TLC153).
- The RC drill hole at the intersection of the vein systems of the Chatsworth Prospect and Eastern Reef Prospect (TLC166) confirmed that mineralisation is not lost at depth beneath historical drillhole TLC045 which intersected a thick lens of mineralisation of 27m at 1.45% Copper from 232m downhole (TLC045).
- RC drilling at the EM5 Target, located over 7.2km north east of the Tollu Copper vein deposit, intersected a large igneous intrusion over 400m in diameter and bearing a thick sequence of disseminated copper sulphides. The anomalous copper at EM5 was intersected continuously for 95m (up to 0.06% copper) from 66m downhole (TLC170). The copper mineralisation remains untested in all directions.
- TLC170 targeted a magnetic geophysical feature which was accompanied by an electromagnetic anomaly (the **EM5 Target**). Further magnetic targets are located within Redstone's West Musgrave tenure including a cigar shaped anomaly only 800m south east of the EM5 intrusion and probably related. Two other EM5 'look-a-like' magnetic anomalies have been upgraded to targets for future exploration.

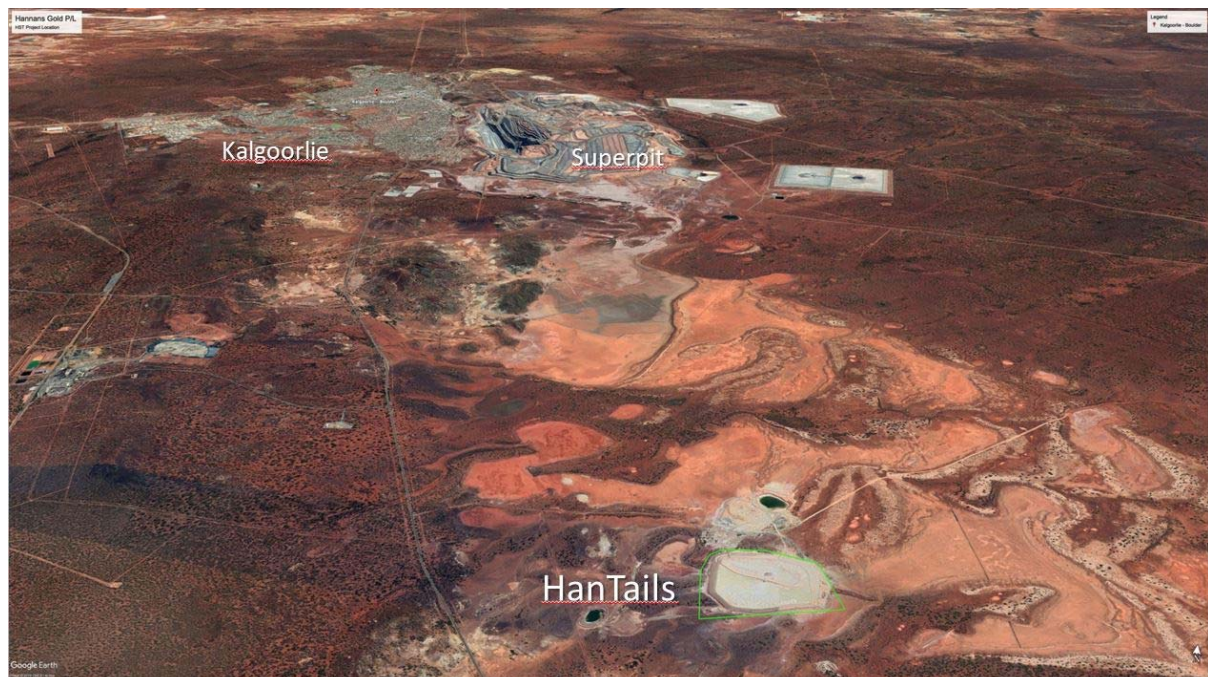


- The 95m interval intersected by TLC170 contained elevated concentrations of gold above background, although in trace amounts, which require further investigation.
- Results from the 2019 project scale mapping programme covering some 135 square kilometres of the West Musgrave Project also identified visible secondary copper mineralisation in quartz veins, as far as 10km away from Tollu, with up to 0.71% copper being returned in assays from a number of representative rock and vein chip samples and identified four (4) new areas of interest for future exploration.
- Receipt during the Quarter of the FY2019 Research and Development Tax Incentive rebate amount of \$215,000 (before fees).

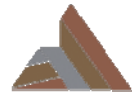
Redstone Resources Limited (**ASX: RDS**) (**Redstone** or the **Company**) presents its quarterly report for the period ending 30 June 2020 (the **Quarter**).

### **HANTAILS GOLD PROJECT – FARMIN AND JOINT VENTURE AGREEMENT (RDS: 80%)**

During the Quarter Redstone continued its investigation and review of potential new opportunities to add to the Company's project portfolio, resulting in the recent announcement of an exclusive agreement to farm-in to an 80% interest in prospecting licence P26/4308, known as the HanTails Project (**HanTails** or the **Project**). HanTails is a historic large scale gold mine Tailings Storage Facility (**TSF**) located on the historic Hananans South Gold Mill site, just 15kms south of Kalgoorlie-Boulder, Western Australia (see **Figure 1**).



**Figure 1 - Location of the HanTails Project TSF 15kms south of Kalgoorlie, Western Australia and 10kms south of the Super Pit.**



The HanTails Project contains many years of gold tailings deposition material from its original operations during 1986 to 2006, primarily undertaken by then owners Croesus Mining Limited. Based on a drone survey conducted by the vendor of the Project, in conjunction with the TSF engineering parameters, the HanTails TSF is estimated to contain approximately 6,300,000 cubic metres of gold tailings deposition material. The specific gravity and the average TSF gold grade has not yet been determined. Further testing and verification by drilling along with metallurgical testing will be required to establish these parameters.

The Company proposes to undertake a swift air core drilling and sampling programme to establish the average gold grade and approximate gold endowment of the HanTails TSF to JORC 2012 status. A Programme of Work has already been approved with work to commence once the exclusive due diligence period ends and is set to commence in August 2020.

The prospective acquisition of HanTails presents an excellent low cost development stage project opportunity for the Company. If proved feasible, the potential gold endowment and production at HanTails has the potential to provide the Company with significant cash flow in the short to medium term.

The Company has engaged Mr Chris Banasik, with over 31 years' mining executive experience and founding Executive Director of gold producer Silver Lake Resources Ltd to lead the HanTails Project.

## WEST MUSGRAVE PROJECT

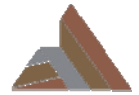
Redstone's 100% owned West Musgrave Project (the **West Musgrave Project**) includes the Tollu Copper Vein project (**Tollu**), located in the southeast portion of the West Musgrave region of Western Australia. The West Musgrave Project has the right geological and structural setting for large magmatic Ni-Cu sulphide deposits just 40km east of the world-class Nebo-Babel Ni-Cu deposit.

Tollu hosts a giant swarm of hydrothermal copper rich veins in a mineralised system covering an area at least 5km<sup>2</sup>. Copper mineralisation is exposed at the surface and forms part of a dilation system within and between two major shears.

Redstone expects the initial JORC 2012 resource at Tollu of **3.8 million tonnes at 1% Cu, containing 38,000 tonnes of copper, and 0.01% cobalt, which equates to 535 tonnes of contained cobalt** (ASX release 15 June 2016 and 1 May 2017), the mineralised area, and the volume of hydrothermal mineralisation, to increase with further drilling.

Detailed geochemical analysis of the EM1 (**VTEM<sub>max</sub>**) target assay results suggest that the West Musgrave Project may also be prospective for Volcanic Hosted Massive Sulphide (VHMS) deposits, large continental type Molybdenum (Mo)-porphyry deposits, strata-bound Gold (Au)- Silver (Ag) deposits, Tin (Sn) – Tungsten (W) mineralisation related to granites, granite stockworks or greissens, intrusion related polymetallic veining and Intrusion Related Gold deposits (IRG).





## WEST MUSGRAVE PROJECT – JUNE 20 QUARTER ACTIVITIES

During the Quarter the Company completed its detailed geological assessment and interpretation of results from its 2019 exploration programme (the **Programme**). The Programme, which included reverse circulation (**RC**) drilling at Tollu, RC drilling of the five best electromagnetic (**EM**) targets delineated by ground EM survey and project scale mapping, has significantly enhanced existing prospects and established new areas of copper prospectivity on the West Musgrave Project (**Figure 2**).

### TOLLU COPPER VEIN PROJECT

The Programme included two RC drill holes, TLC172 and TLC173, aimed at testing continuity of mineralisation lenses previously intersected in the 2017 drilling of the Forio Prospect (ASX announcement of 31 October 2017). Another drill hole, TLC166, was aimed at testing for deeper mineralisation below historical drilling at the intersection of the Chatsworth and Eastern Reef Prospects (**Figure 2**). The significant assay results for these drill holes is summarised below.

The 2019 significant copper intercepts (ASX Announcement 25 June 2020) included:

- 26m @ 1.03% Cu from 277m downhole (TLC166), including:
  - 2m @ 2.9 % Cu from 281m downhole.
- 13m @ 3.04% Cu from 56m downhole (TLC172), including:
  - 8m @ 4.4% from 57m downhole.
- 11m @ 1.4% Cu from 4m downhole (TLC173), including:
  - 4m @ 2.7% from 7m downhole

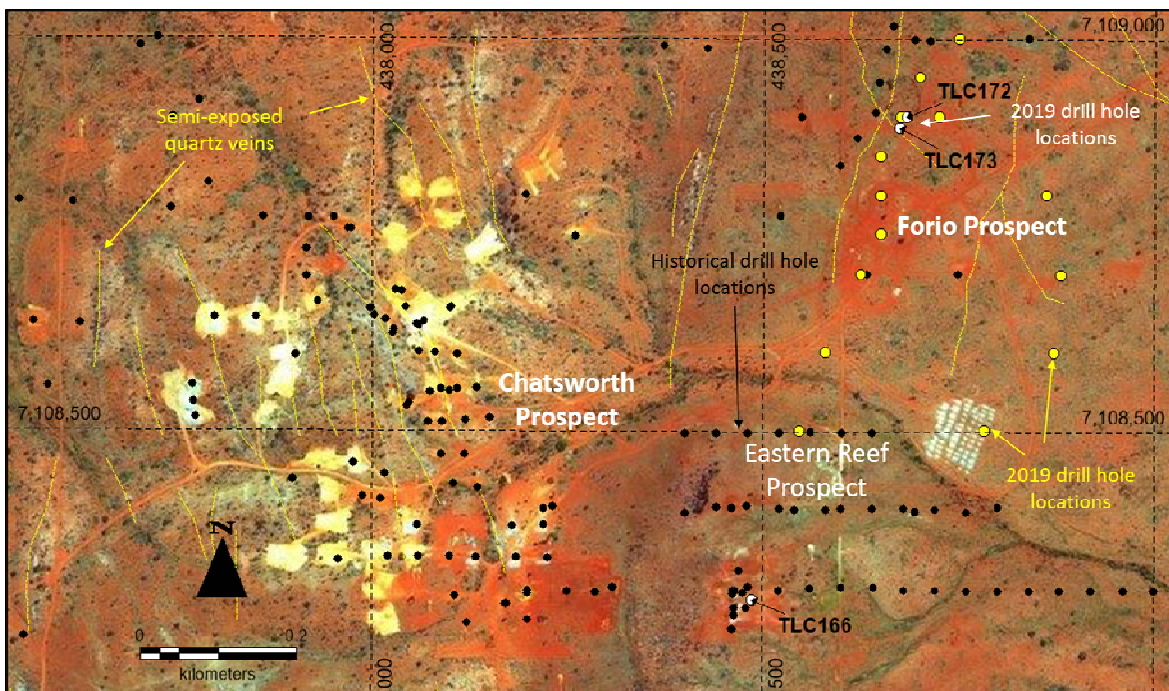
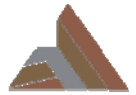
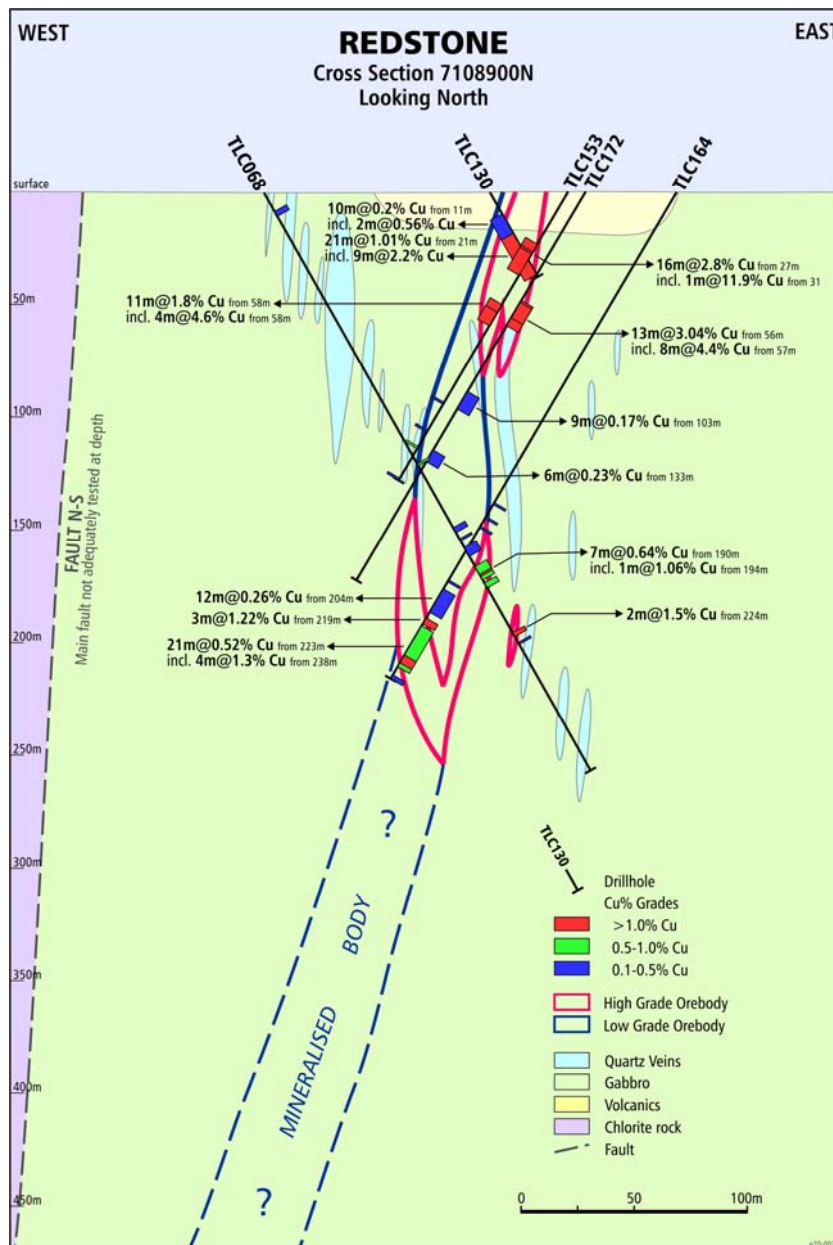


Figure 2 – Tollu Drill Hole Location

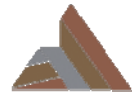


### Forio Prospect Mineralisation

RC drill holes TLC172 and TLC173 have proven short to medium scale continuity, both laterally and to depth, of the thick high grade lens of copper mineralisation intersected at the Forio Prospect in 2017 (**Figure 3**). In the 2017 drilling TLC153 intersected 14m at 3.2% copper from only 27m downhole from the surface. This included one of the highest grade intersections ever recorded at Tollu, being 1m at 11.9% copper from 31m downhole. Sub-cropping oxide copper mineralisation (malachite) was observed at the surface.



**Figure 3 – East-West cross-section (looking north) through the Forio Prospect vein system showing the short and medium scale continuity of the high grade copper mineralisation lens proven by TLC153 and the recently drilled TLC172. Note that the projection of a question marked potential mineralised body at depth in this cross-section is not suggesting that there is, rather that more lenses could exist where drilling has not tested.**



The recently drilled TLC172 aimed to test this high grade copper mineralisation lens for depth continuity, some 14-15m beneath the 2017 Forio Prospect intersection (**Figure 3**). TLC 173 aimed to test the high grade lens for lateral continuity, by drilling along the strike of the structure some 15m to the south of the 2017 intersection. The 2019 drill holes show that the lens continues at depth with similar thickness and grade with 13m at 3.04% copper from 57m downhole and laterally to the south, very close to the surface, with 11m at 1.4% copper from 4m downhole, inclusive of 4m at 2.7% copper from 7m downhole (**Figure 3**).

### ***Chatsworth Prospect and Eastern Reef Prospect Mineralisation***

RC drill hole TLC166 has proven that very thick mineralisation discovered at the intersection of the vein systems of the Chatsworth Prospect and Eastern Reef Prospect (**Figure 2**) is not lost at depth as was previously thought from historical drilling. TLC166 was aimed to test beneath historical drilling which showed that a thick lens of mineralisation intersected in TLC045 (27m at 1.45% Copper from 232m downhole (refer to JORC Table 1 of ASX announcement of 15 June, 2016) had not continued in TLC055, which was drilled approximately 70m beneath TLC045 vertically. TLC166 is positioned some 30m beneath TLC055 and 100m beneath TLC045 vertically and 10-12m to the south of both drill holes. It intersected 26m at 1.03% copper from 277m downhole, proving that the thick lens intersected in TLC045 re-emerges at depth or continues but is possibly oriented in a way that did not allow TLC055 to intersect it.

The recently completed RC drilling has continued to show that the Tollu copper vein system is capable of producing thick high grade lenses of copper mineralisation that can be continuous over the short to medium scale. It is important to also note that the results from the recent drilling, along with the results from the 2017 drilling at the Forio Prospect have yet to be included in the Tollu maiden resource (ASX announcement of 15 June, 2016).

### **EM5 TARGET**

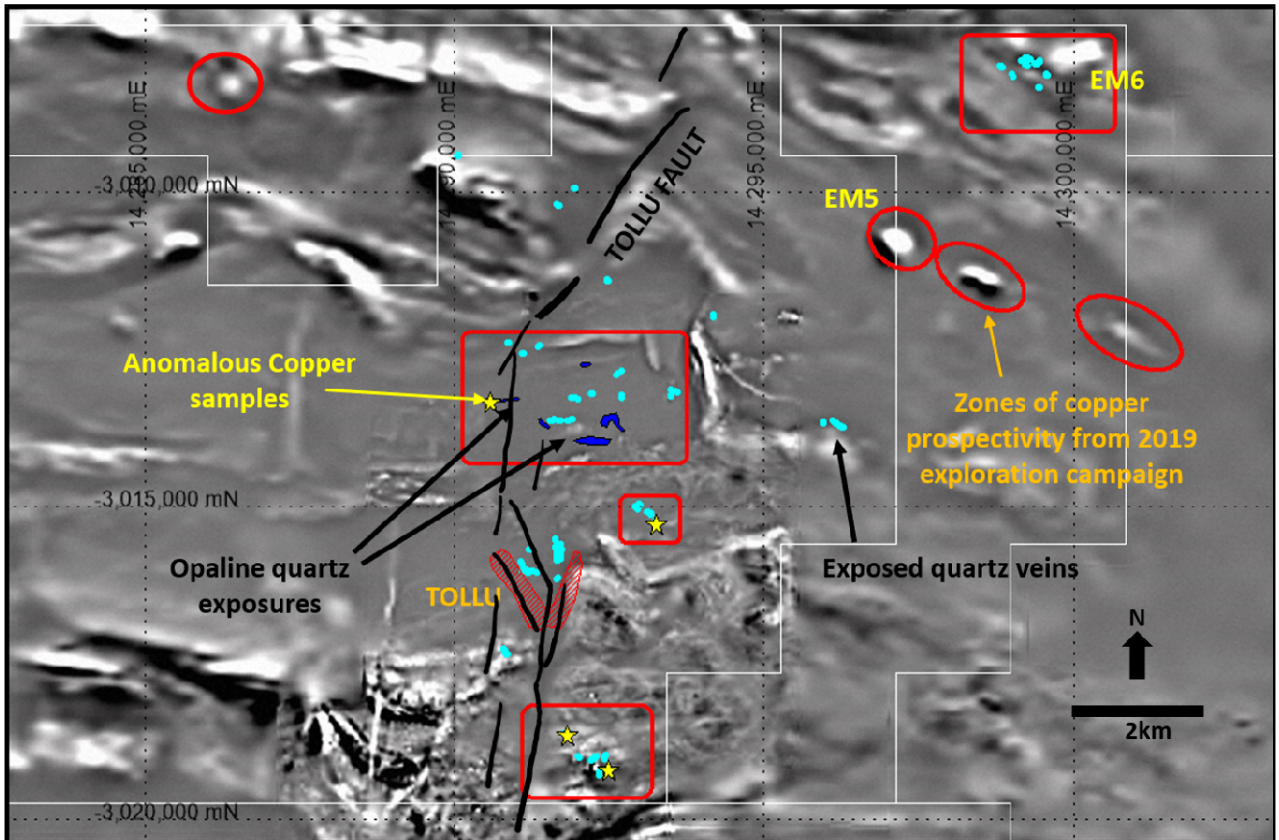
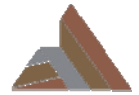
During the Quarter results received and interpreted from RC drilling of five EM targets confirmed that RC drill hole TLC170 intersected a 95m thick (downhole) sequence of disseminated copper sulphides in a large igneous intrusion over 7.2km north east of Tollu (**Figure 4**).

Drill hole TLC170 targeted an EM anomaly coincident with a large circular magnetic anomaly, known by the Company as the EM5 Target (**EM5**) (refer ASX announcement of 24 October, 2019). Geochemistry confirmed that the drill hole intersected 95m of disseminated copper sulphides (Chalcopyrite) from 66m downhole with copper concentrations of between 0.03-0.06% copper (**Figure 5**). Although some 28m of the interval was not sampled for assay, the copper sulphides were visible in the field and observed to occur continuously throughout the overall 95m interval.

An interesting feature of the interval is elevated concentrations of gold above background, although in trace amounts, and yet to be fully investigated.

No other exploration has been carried out in the immediate area, which leaves the copper occurrence untested in all directions, including at depth.





**Figure 4 - Location of the anomalous copper samples (yellow stars) and the new Target Areas of prospectivity (red boundaries) identified by the recent exploration campaign (geological mapping and drilling). Opaline quartz is mapped in dark blue and quartz vein outcrops are mapped in light blue. See text for further details.**

Importantly, the copper sulphides are hosted in a large gabbroic igneous intrusion (**Figure 5**) over 7.2km north east of the Tollu Copper Vein project (**Figure 4**) and so represent an entirely different prospective target than the copper mineralisation at Tollu.

The magnetic anomaly shows that the gabbroic intrusion containing the disseminated copper sulphides in TLC170 is at least 400-450m in diameter, although it may be much larger at depth. A similar magnetic anomaly, 650m long and 300m wide, is located only 800m to the south east of that intersected by TLC170, possibly related to the same intrusive body at depth. Other magnetic anomalies that exist throughout the West Musgrave Project are now of interest for future exploration.

The 96m intersection of disseminated copper mineralisation in the gabbroic intrusion at EM5, proves that the West Musgrave Project is prospective for copper mineralisation in the greater project area, beyond what is already known at Tollu. It shows that there is potential for magmatic intrusions throughout the project tenure that may contain economic concentrations of metals themselves or that may have created the hydrothermal conditions necessary for mobilising and concentrating metals in the volcanic sequences they have intruded or at their contacts.

It is unclear at this stage, if the copper occurrence in TLC170 is represented by the EM anomaly at EM5.

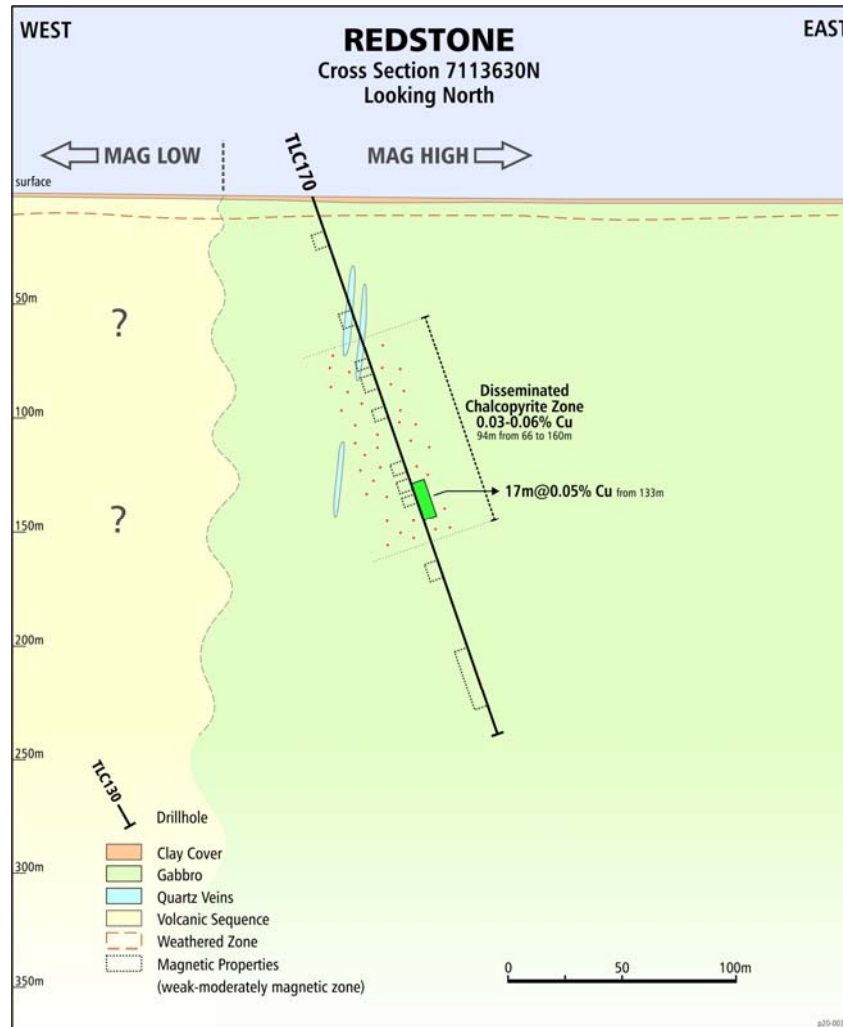
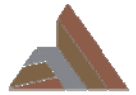


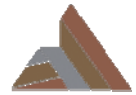
Figure 5 – East-West Cross Section of RC drill hole TLC170, looking North

## PROJECT SCALE MAPPING PROGRAMME

Geological interpretation and assessment of the data gathered from the project scale geological mapping programme undertaken in 2019 was completed during the Quarter. This has established new areas of copper prospectivity on the West Musgrave Project (**Figure 4**) with final assay results from surface rock chip samples returning up to 0.71% copper.

The geological mapping field programme covered an area of approximately 135 square kilometres and focused on a region that encompassed the major Tollu Fault from the southern to northern property boundaries, west to cover the EM1 target area and northeast through EM5 to the EM6 target area (**Figure 4**). Where basement geology or quartz veins were found outcropping at the surface representative rock chip samples were collected for examination and analysis back in Perth. A limited number of these rock chip samples were sent to the laboratory for whole rock geochemical analysis.





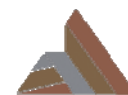
The returned assay results from the rock chip samples along with the observations made in the field have highlighted at least four areas of prospectivity for future copper exploration. These areas are shown in **Figure 4**, along with the locations of the samples containing anomalous copper, which are discussed in more detail below. **Figure 4** also shows the four (4) new target areas (**Target Areas**) resulting from the 95m thick (downhole) intersection of anomalous copper sulphides in the recently drilled RC drill hole TLC170 at EM5.

Details of the four (4) new Target Areas are summarised below:

1. Copper concentration of 0.71% was found in a sample collected from a large quartz outcrop (refer ASX Announcement 15 July 2020 Appendix 1) some 15m long and 2m wide approximately 2.3km northeast of Tollu. The quartz vein was striking N-W and contained visible enclaves of secondary copper mineralisation (malachite) and sulphides. It was hosted within a large kilometre scale inclusion of rift related volcanics within a mass of gabbro intrusive (as interpreted from field observations and magnetic geophysics). The quartz vein is situated near the southern contact of the volcanics and gabbro.
2. Copper concentration of 0.12% was found in a sample of opaline quartz lag (refer to ASX Announcement 15 July 2020 Appendix 1), 3.6km north of Tollu and coincident with the Tollu Fault. The opaline quartz lag was found over an area aligned E-W and extended for approximately 1km. It tended to follow, enveloping a continuously outcropping quartz vein which extended for some 700m, along an E-W strike. In the east the opaline lag could be found over a N-S 'width' of some 1.3m. The presence of the copper rich opaline quartz, observations made in the field and interpretation of structure in the area using magnetic geophysics have upgraded the prospectivity of this area known as Opal Flats (**Figure 4**).
3. Samples in a gabbro outcrop with 0.044% copper and a nearby outcropping quartz vein striking N-W with 0.037% copper highlight the prospectivity of the South Tollu target area for further copper mineralisation. The samples were collected some 2.5km SSW of Tollu where mapping shows a large gabbro body has intruded into and incorporated parts of the overlying rift related volcanic rocks.
4. Visible secondary copper (malachite) was identified in large NW trending quartz veins in an exposed hill within the EM6 target area, some 10km N-E of Tollu. This Target Area also shows some relationship to a geological contact between two rocks of different composition.

Combined with the 95m downhole thick zone of anomalous copper sulphide mineralisation intersected in RC drill hole TLC170 at the EM5 target area, the completed field programme has brought attention to the potential for significant additional copper mineralisation outside of the known Tollu copper vein system.

Other than as described above, during the Quarter there were no other substantive mining exploration activities or substantive mining production and development activities.



## CORPORATE

### R&D Rebate

During the Quarter the Company received its Research and Development Incentive claim (the **R&D Rebate**) for FY2019 of \$215,000 (before fees), following finalisation and lodgement of the R&D Rebate in April 2020.

### Cash and Funding

At the end of the Quarter the Company had cash of approximately \$383,000. Cash requirements are considered sufficient for the short to medium term due to minimal forecast operating and exploration expenditure.

On 30 July 2020, Redstone announced that it has also successfully raised \$750,000 (before costs) from commitments received for an oversubscribed private placement at 1.4 cents per fully paid ordinary share.

Payments to related parties of \$17,000 comprises remuneration of directors (refer section 6 of Appendix 5B).

## TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

The Company holds the following tenements at the end of the Quarter.

### TENEMENT SUMMARY AS AT 30 JUNE 2020

#### West Musgrave, Australia

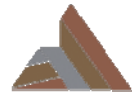
Project	Tenement	Registered Holder Applicant	Holder Interest	Consolidated Entity Interest	Grant Date (Application Date)	Expiry	Blocks	Area km <sup>2</sup>
Tollu	E 69/2450	Redstone Resources Limited	100%	100%	19/09/2008	18/09/2020	41	126.4
Milyuga	E 69/3456	Redstone Resources Limited	100%	100%	14/08/2017	13/08/2022	28	86.4
Milyuga	ELA 69/3568	Redstone Resources Limited	0%	100%	(10/05/2018)	N/A	27	83.2
Milyuga	ELA 69/3750	Westmin Exploration Pty Limited	0%	100%	(17/09/2019)	N/A	109	336.0

The Company did not acquire or dispose of any interests in any joint ventures, farm-in or farm out arrangements during the Quarter.

For further information please contact:

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Chairman	Company Secretary
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contact@redstone.com.au	contact@redstone.com.au

*This Announcement has been approved for release by the Board of Redstone Resources Limited*



### **Competent Persons Statements**

The information in this document that relates to exploration results for the West Musgrave Project was authorised by Dr Greg Shirtliff, who is employed as a Consultant to the company through Zephyr Professional Pty Ltd. The information in this report that relates to Geophysical Exploration Results is based on information compiled by Mr Barry Bourne, who is also employed as a Consultant to the Company through geophysical consultancy Terra Resources Pty Ltd. Mr Bourne is a fellow of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and Dr Shirtliff is a Member of the Australian Institute of Mining and Metallurgy. Both Mr Bourne and Dr Shirtliff have sufficient experience of relevance to the tasks with which they were employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Both Mr Bourne and Dr Shirtliff consent to the inclusion in the report of matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resource for the West Musgrave Project was authorised by Mr Darryl Mapleson, a Principal Geologist and full time employee of BM Geological Services, engaged as consultant geologists to Redstone Resources Limited. Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Mapleson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to act 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 Mapleson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in the ASX announcements referred to in this release.

### **Forward-Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Redstone Resources Limited’s (**Redstone**) planned exploration program and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although Redstone believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

### **REDSTONE RESOURCES**

Redstone Resources Limited (**ASX: RDS**) is a base and precious metals developer exploring the 100% owned prospective West Musgrave Project, which includes the Tollu Copper deposit, in Western Australia. The West Musgrave Project is located between Cassini Resources’ Nebo Babel prospect and Metals-X Wingellina Ni-Co project. Redstone is also actively evaluating the HanTails Gold Project at Kalgoorlie, Western Australia for potential development in future.

## Appendix 5B

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

Name of entity

Redstone Resources Limited

ABN

42 090 169 154

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	8	50
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(194)
(e) administration and corporate costs	(6)	(91)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	26	26
1.8 Other – R & D Rebate	216	216
<b>1.9 Net cash from / (used in) operating activities</b>	<b>191</b>	<b>10</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(16)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(2)	(370)
(e) investments	-	-
(f) other non-current assets	-	-



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	15
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2)</b>	<b>(371)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(23)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(23)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	194	767
4.2	Net cash from / (used in) operating activities (item 1.9 above)	191	10
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(371)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(23)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>383</b>	<b>383</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>	
5.1	Bank balances	373	174
5.2	Call deposits	10	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – undeposited funds	-	10
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>383</b>	<b>194</b>

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

- |   | <b>Current quarter<br/>\$A'000</b> |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 17                                 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9) – <i>excluding R&amp;D Rebate Item (1.8)</i>	(25)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(27)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	383
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	383
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	14

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.

Date: 31 July 2020.....

Authorised by: By the Board

.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.