

MARCH 2019 QUARTERLY REPORT

Coolgardie Minerals Limited (CM1 or the Company) presents its quarterly report for the period 1 January 2019 to 31 March 2019.

QUARTER ACTIVITIES

Geko Project

Stage two mining of the Geko project commenced. This Stage planned to mine 260,000 tonnes of ore at 2.23g/t Au for total contained ounces 18,640 oz. The Stage envisaged completion of the internal West pit first and subject to its success, followed by the mining of the internal East pit. The West pit did not produce the tonnage and grade as predicted by the model due to mine dilution and underperformance of the oxide zone to enable sales to Northern Star Resources which required a minimum head grade of 2.75g/t.

Total production for the quarter was approx. 64,000 tonnes at 1.00g/t Au.

EXPLORATION

During the December 2019 quarter, successful drilling results outside the Geko pit boundaries had proven the continuity concept about the geological structure orientation and affinity of gold mineralisation with the steepening of the mafic/ultramafic contact.

Further JV meetings with Bulletin Resources (30% contributing JV partner) were conducted to discuss and plan further drilling programs to extend the Geko pit gold mineralisation.

Due to cash flow constraints, planned exploration activities were postponed.

CORPORATE

1. CM1 issued 1,170,613 fully paid ordinary shares on 28 December 2018. These shares were included in Appendix 3B announcement to Australian Securities Exchange ("ASX") released on 28th December 2018.
2. ASX granted CM1 a waiver from ASX listing rule 10.1 which permits it grant security to Mr Neil Warburton and Mr Greg Martin (both directors of the Company) over CM1's assets without the need to seek shareholder approval under listing rule 10.2, subject to certain conditions. The details are given in ASX announcement by CM1 dated 21 January 2019.
3. The securities of Coolgardie Minerals were placed in a trading halt at the request of CM1 on 6 February 2019.
4. The securities of Coolgardie Minerals were suspended from quotation at the request of CM1 on 8 February 2019.
5. Coolgardie Minerals issued a Notice of General Meeting on 8 February 2019. Meeting was scheduled for 11 March 2019.
6. CM1 appointed Bryan Hughes and Daniel Bredenkamp (Pitcher Partners) as Joint and Several Administrators (**Administrators**) of the Company as at 28th February 2019.

7. On 1 March 2019 Barry Wight and Clifford Rocke (Cor Cordis) were appointed as Receivers and Managers (**Receivers**) of the Company by a secured creditor, SMS Innovative Mining Pty Ltd. The Receivers have had the operational and financial control of the Company following their appointment.

Subsequent to the quarter end, the first meeting of creditors of the Company was held on Wednesday, 13th March 2019 pursuant to section 436E of the Act.

The Company remains suspended on the ASX and under the control of the Receiver Managers. The Administrators are working with a group to Recapitalise the Company with the intention to have it re-instated for trading on the ASX. Further updates in this regard will be released to the market on a regular basis as and when matters progress.

CONTACT DETAILS

Shareholder Enquires

Neil Warburton

Chairman

neil.warb@bigpond.com

Bryan Hughes

Pitcher Partners

hughesb@pitcher-wa.com.au

| Project/Location | Tenement Number | Status | Interest % |
|--------------------|-----------------|---------|------------|
| Bullabulling | L15/229 | GRANTED | 100% |
| Bullabulling | L15/355 | GRANTED | 100% |
| North Bullabulling | E15/1452 | GRANTED | 100% |
| Bullabulling | E15/1561 | GRANTED | 100% |
| North Bullabulling | E15/1569 | GRANTED | 100% |
| North Bullabulling | E15/1591 | GRANTED | 100% |
| North Bullabulling | E15/1606 | GRANTED | 100% |
| North Bullabulling | E15/1607 | GRANTED | 100% |
| North Bullabulling | M15/59 | GRANTED | 100% |
| North Bullabulling | M15/467 | GRANTED | 100% |
| North Bullabulling | M15/549 | GRANTED | 100% |
| North Bullabulling | M15/621 | GRANTED | 100% |
| North Bullabulling | M15/901 | GRANTED | 100% |
| North Bullabulling | M15/1260 | GRANTED | 100% |
| North Bullabulling | M15/1791 | GRANTED | 100% |
| North Bullabulling | M15/1807 | GRANTED | 100% |
| North Bullabulling | M15/826 | GRANTED | 100% |
| North Bullabulling | M15/1035 | GRANTED | 100% |
| North Bullabulling | M15/1083 | GRANTED | 100% |
| North Bullabulling | M15/1454 | GRANTED | 100% |
| North Bullabulling | P15/5508 | GRANTED | 100% |
| North Bullabulling | P15/5577 | GRANTED | 100% |
| North Bullabulling | P15/5578 | GRANTED | 100% |
| North Bullabulling | P15/5579 | GRANTED | 100% |
| North Bullabulling | P15/5580 | GRANTED | 100% |
| North Bullabulling | P15/5581 | GRANTED | 100% |
| North Bullabulling | P15/5582 | GRANTED | 100% |
| North Bullabulling | P15/5583 | GRANTED | 100% |
| North Bullabulling | P15/5584 | GRANTED | 100% |
| North Bullabulling | P15/5585 | GRANTED | 100% |
| North Bullabulling | P15/5586 | GRANTED | 100% |
| North Bullabulling | P15/5587 | GRANTED | 100% |
| North Bullabulling | P15/5588 | GRANTED | 100% |
| North Bullabulling | P15/5589 | GRANTED | 100% |
| North Bullabulling | P15/5590 | GRANTED | 100% |
| North Bullabulling | P15/5591 | GRANTED | 100% |
| North Bullabulling | P15/5592 | GRANTED | 100% |
| North Bullabulling | P15/5593 | GRANTED | 100% |

| Project/Location | Tenement Number | Status | Interest % |
|--------------------|-----------------|---------|------------|
| North Bullabulling | P15/5600 | GRANTED | 100% |
| North Bullabulling | P15/5601 | GRANTED | 100% |
| North Bullabulling | P15/5602 | GRANTED | 100% |
| North Bullabulling | P15/5603 | GRANTED | 100% |
| North Bullabulling | P15/5604 | GRANTED | 100% |
| North Bullabulling | P15/5605 | GRANTED | 100% |
| South Bullabulling | P15/5594 | GRANTED | 100% |
| South Bullabulling | P15/5595 | GRANTED | 100% |
| South Bullabulling | P15/5596 | GRANTED | 100% |
| South Bullabulling | P15/5597 | GRANTED | 100% |
| South Bullabulling | P15/5598 | GRANTED | 100% |
| South Bullabulling | P15/5599 | GRANTED | 100% |
| South Bullabulling | P15/5606 | GRANTED | 100% |
| South Bullabulling | P15/5607 | GRANTED | 100% |
| South Bullabulling | P15/5608 | GRANTED | 100% |
| South Bullabulling | P15/5609 | GRANTED | 100% |
| South Bullabulling | P15/5610 | GRANTED | 100% |
| South Bullabulling | P15/5611 | GRANTED | 100% |
| South Bullabulling | P15/5612 | GRANTED | 100% |
| South Bullabulling | P15/5613 | GRANTED | 100% |
| South Bullabulling | P15/5614 | GRANTED | 100% |
| South Bullabulling | P15/5615 | GRANTED | 100% |
| South Bullabulling | P15/5616 | GRANTED | 100% |
| South Bullabulling | P15/5617 | GRANTED | 100% |
| South Bullabulling | P15/5618 | GRANTED | 100% |
| South Bullabulling | P15/5619 | GRANTED | 100% |
| South Bullabulling | P15/5620 | GRANTED | 100% |
| North Bullabulling | P15/5904 | GRANTED | 100% |
| North Bullabulling | P15/5932 | GRANTED | 100% |

| Key to Tenement Schedule | |
|--------------------------|---------------------|
| P | Prospecting License |
| E | Exploration License |
| M | Mining Lease |

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

Coolgardie Minerals Limited

ABN

53 145 676 900

Quarter ended ("current quarter")

31 March 2019

| 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 | - | 1,835 |
| 1.2 | Payments for | - | - |
| | (a) exploration & evaluation | (79) | (1,020) |
| | (b) development | (666) | (2,811) |
| | (c) production | - | - |
| | (d) staff costs | (385) | (835) |
| | (e) administration and corporate costs | (223) | (1,152) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | (51) | (88) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Research and development refunds | - | - |
| 1.8 | Other (provide details if material) | (273) | (176) |
| 1.9 | Net cash from / (used in) operating activities | (1,677) | (4,247) |

| | | | |
|----------|---|---|-------|
| 2 | Cash flows from investing activities | | |
| 2.1 | Payment to acquire: | | |
| | (a) property plant and equipment | - | (65) |
| | (b) tenements (see item 10) | - | (106) |
| 0 | (c) investments/ royalty | - | (684) |
| | (d) other non-current assets | - | - |
| 2.2 | Proceeds from disposal of: | | |

| | | | |
|------------|---|-----------|--------------|
| | (a) property, plant and equipment | - | - |
| | (b) tenements (see item 10) | 28 | 28 |
| | (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 (provide details if material) | - | - |
| 2.6 | Net cash from/(used in) investing activities | 28 | (827) |

| | | | |
|-------------|--|--------------|--------------|
| 3 | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of shares. | - | 4,251 |
| 3.2 | Proceeds from issue of convertible notes | - | - |
| 3.3 | Proceeds from exercise of share options | - | - |
| 3.4 | Transaction costs related to issue of shares, convertible notes or options | - | (655) |
| 3.5 | Proceeds from borrowings | - | 2,435 |
| 3.6 | Repayment of borrowings | (274) | (754) |
| 3.7 | Transaction costs related to loans and borrowings | (80) | (190) |
| 3.8 | Dividends paid | - | - |
| 3.9 | (1) Share Application monies held on Trust | - | - |
| | (2) Bank Guarantee | - | - |
| 3.10 | Net cash from / (used in) financing activities | (354) | 5,087 |

| | | | |
|------------|--|-----------|-----------|
| 4 | Net increase/(decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,064 | 45 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,677) | (4,243) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 28 | (828) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (353) | 5,088 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 62 | 62 |

| 5 | Reconciliation of cash and cash equivalents | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| | at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | |
| 5.1 | Bank balances | 62 | 2,064 |
| 5.2 | Call deposits | - | - |
| 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) | 62 | 2,064 |

6 Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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 items 6.1 and 6.2

| Current quarter \$A'000 |
|------------------------------------|
| 64 |
| 39 |

7 Payments to related entities of the entity and their associates

- 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

| Current quarter \$A'000 |
|------------------------------------|
| - |
| - |

8 Financing facilities available

Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

| Total facility amount at quarter end \$A'000 | Amount drawn at quarter end |
|---|--|
| 1,060 | 1,060 |
| - | - |
| 1,500 | 1,500 |

- 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.

8.1 : The loan facilities are loans from Directors N Warbarton and an associate of G Martin for \$780,000 and \$280,000 respectively at an interest rate of 16% with the loans secured over the assets of the Company.

8.3 : The other financing facility for \$1.5m is a Convertible Note issued to unrelated parties at an

interest rate of 10% per annum is secured over the assets of the Company.
Further details of the facilities can be found on a release to the ASX on 17 December 2018.

| 9 | Estimated cash outflows for next quarter | \$A'000 |
|------------|---|----------------|
| 9.1 | Exploration and evaluation | - |
| 9.2 | Development | - |
| 9.3 | Production | - |
| 9.4 | Staff costs | 33 |
| 9.5 | Administration and corporate costs | 408 |
| 9.6 | Other (provide details if material) | - |
| 9.7 | Total estimated cash outflows | 441 |
| | | |

| 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 | - | .- | - | - |
| 10.2 | Interests in mining tenements and petroleum tenements acquired or increased | - | -- | - | - |

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.



Sign here:

(Director/~~Company secretary~~)

Date: 30 April 2020

Print name: Neil Warburton

Notes

- 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.