



ALLOY
RESOURCES LIMITED

ASX Release

30 April 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

Mr Paul Skinner

Company Secretary

Mr Kevin Hart

Issued Shares

325,367,945

Unlisted Options

22,000,000

Company Details

Email

info@alloyres.com

Website

www.alloyres.com

Principal Office+

Unit 8, 1297 Hay St
West Perth WA 6005

Postal & Registered Office

+61 (8) 9316 9100
Suite 6, 7 The Esplanade
Mt Pleasant WA 6153

March 2020

Quarterly Activities Report

Horse Well Gold Project JV

- One metre samples of anomalous RC drill composite samples submitted for analysis with results imminent.
- Six representative samples from the Palomino deposit submitted for sighter metallurgical test-work with results expected within a month.

Bryah Basin Project

- Prospective copper and gold targets in similar geology adjacent to Sandfire Resources DeGrussa copper-gold operations.
- Extensive data compilation and interpretation completed and soil sampling planned for near term.

Corporate

Dingo Resources Limited Acquisition

Acquisition of unlisted Dingo Resources Limited announced during the quarter and completed post quarter.

- General Meeting of shareholders approved purchase.
- Option to Purchase the Bryah Basin Project from Gateway Mining exercised.
- Option to Purchase the Morgan Range Project from Rio Tinto Exploration exercised. Strong EM geophysical target prospective for Oz Minerals-Cassini West Musgrave JV Nebo-Babel style nickel-copper deposits.
- Total Share consideration of 750 million shares and cash consideration of \$225,000 completed.

Share Placement

- A two-tranche issue of 500 million new shares was completed to raise \$1 million.
- A 10 for 1 share consolidation was approved at the General Meeting of Shareholders.

Director Changes

- Mr Kevin Hart resigned as a Director, and remains as Company Secretary.
- Mr Paul Skinner, a Director of Dingo Resources Limited, joins the Board as a non-Executive Director.

Corporate Cost Reductions

- Executive remuneration reduced by 25% and non-executive by 50%. To be reviewed at the end of the June quarter 2020.

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Figure 1 Regional location of Projects following acquisition of Dingo Resources Projects

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 2), 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 (Table 1 below) as well as the economic potential for development.

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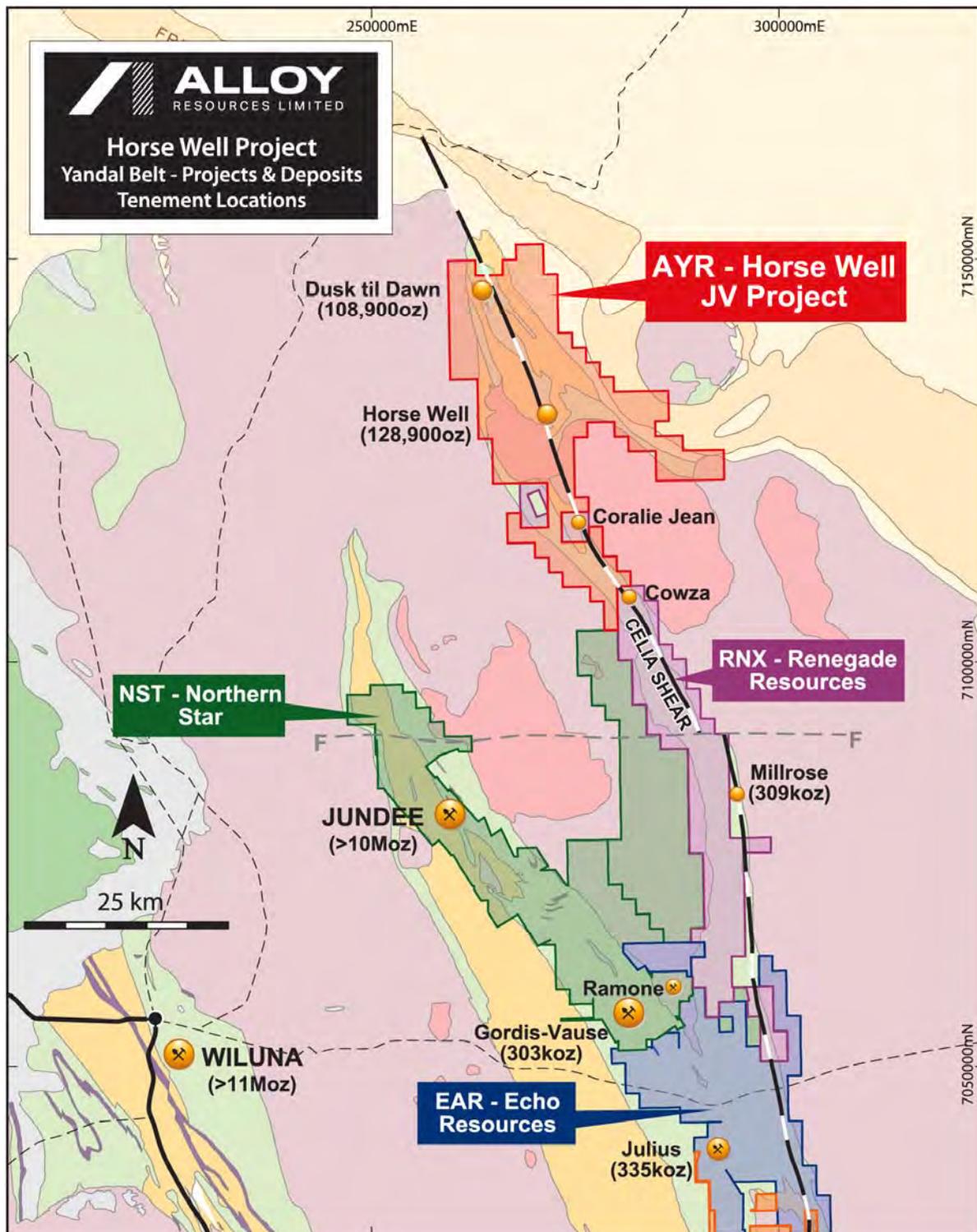


Figure 2 Horse Well Project location on geology showing regional ownership.

Exploration Completed

Access to the project was limited during the quarter, initially because of rain events and thereafter the introduction of Covid-19 based travel restrictions late in the quarter.

A field trip was completed and stored 1 metre original and duplicate samples were collected and returned to Perth. Samples have been submitted for 1 metre resplit sampling of anomalous (>0.25 g/t Au) assays from the previously reported December 2019 quarter RC drilling (refer ASX announcement 16 January 2020). Results will be reported as they become available.

Duplicate samples through ore zones within the Palomino deposit were also retrieved for submission to a Metallurgical laboratory. After reanalysis of one metre samples it is planned to create about six composite samples

weighing 6 to 8 kg for preliminary sighter metallurgical test-work. This work will give indications of the likely gold recovery from gravity and cyanide leaching, which may assist with toll milling or ore sale discussions. Results will be reported as they come to hand during the June quarter 2020.

Further desktop work has been completed to define a preferred Mining Licence area at the Horse Prospects area, sufficient to encompass mining of the shallow high-grade resources (see figure 3).

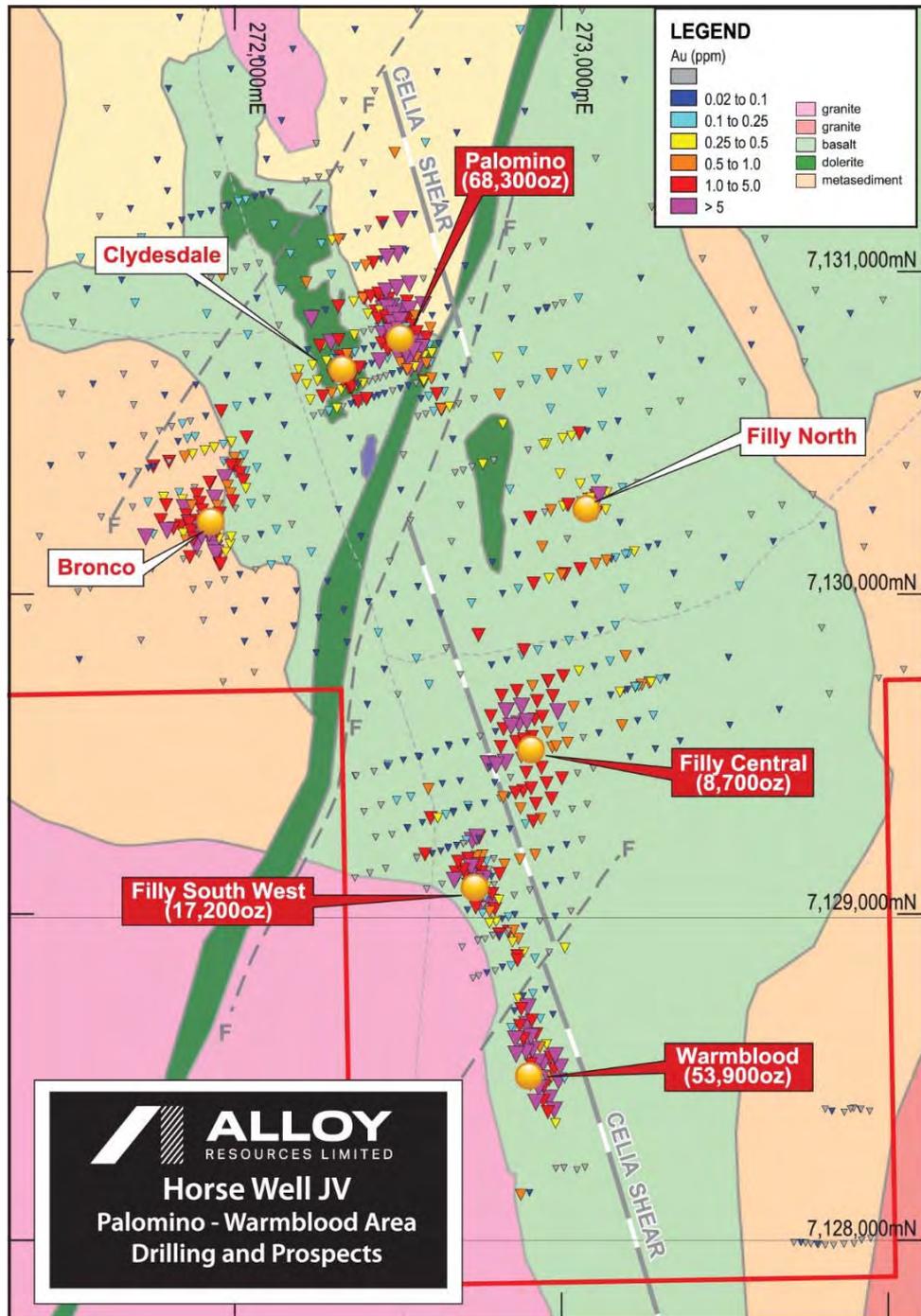


Figure 3 Horse area Resources and Prospects with drilling on interpreted geology.

Planned Exploration

The Company anticipates the following activities will be completed as a minimum during the June quarter;

1. Updating of database with new 1 metre RC drill samples
2. Remodelling of the Palomino and Warmblood mineralisation
3. Compilation of metallurgical data

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4. Application for a Mining Licence over the Horse prospects area.
5. Commencement of economic reviews of the Horse prospects.
6. A review of exploration prospects

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

The Company entered into a Farm-In and Joint Venture Agreement with Rio Tinto Exploration Pty Limited (**RTX**) in June 2018 whereby RTX can explore and earn a majority interest in the Company's Exploration Licence E 45/4807 located in the Paterson region of Western Australia (Figure 4). RTX is a wholly owned subsidiary of Rio Tinto Limited (*refer ASX release 18 June 2018*).

RTX is completing the initial earn-in commitment whereby RTX can earn a 70% interest in the Tenement by spending \$500,000 and completing at least 500 metres of drilling within 3 years.

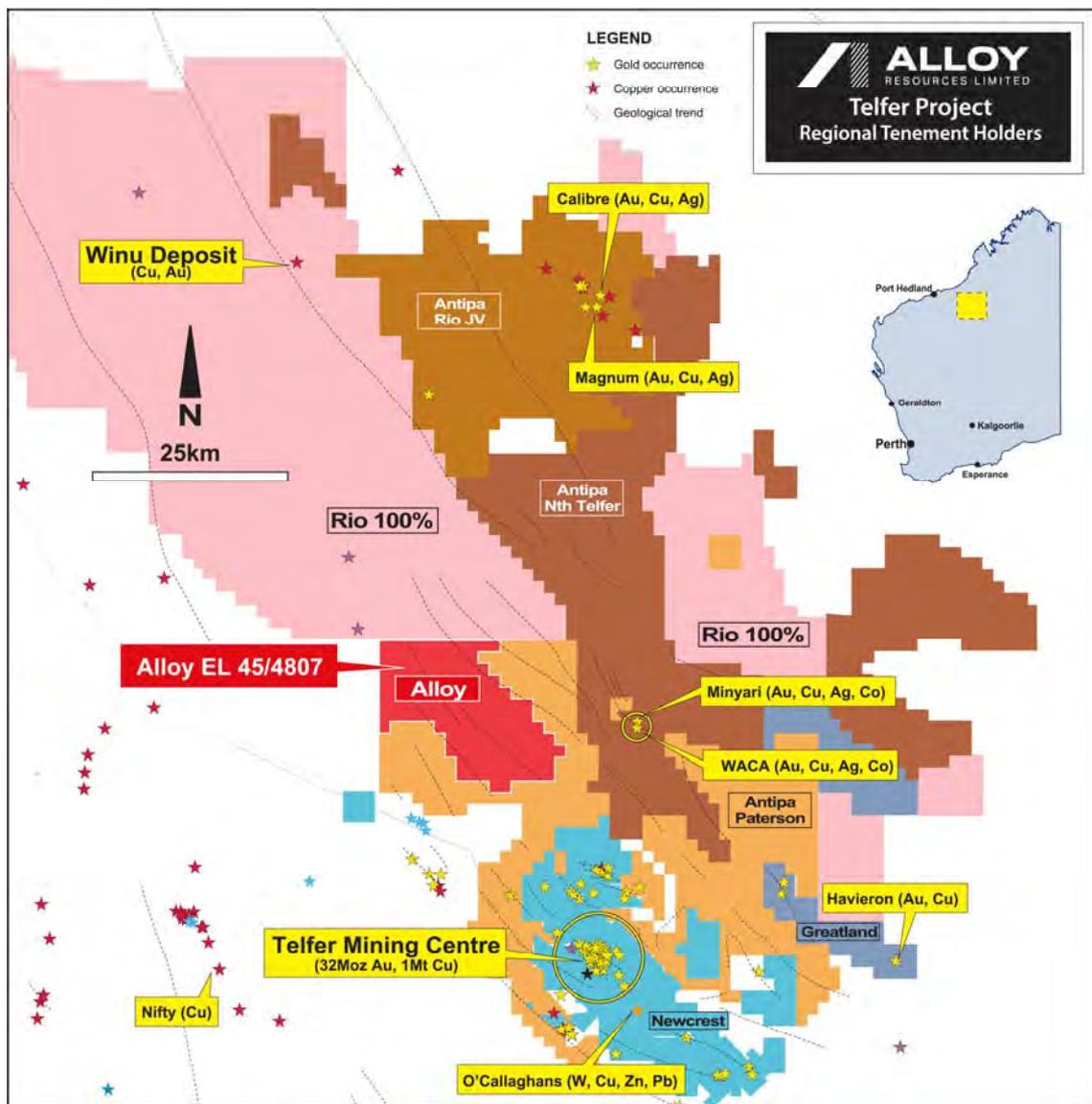


Figure 4 EL 45/4807 Regional Location Map with geology and major Tenement holders.

Activities for the March 2020 quarter

As a result of COVID-19 precautions and restrictions and the associated impacts on RTX's broader exploration activities in nearby areas of the Paterson region, camp arrangements for the final earthworks and planned reverse circulation (RC) drilling programme on E 45/4807 had to be reassessed. Additional earthworks are now required to facilitate improved track access for alternative camp arrangements. These are not expected to be able to be completed until Q3, pushing out the targeted timing of the drill programme until Q3 (subject to various factors).

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Proposed Activities for the June 2020 quarter

Further planning of revised logistics arrangements is expected to be undertaken during the June 2020 quarter intended to facilitate the earthworks and drilling later in the year. The drilling programme is now expected to be undertaken in around Q3, subject to 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 8 reverse circulation (RC) drill holes of up to 250m depth across 6 copper-gold target areas, with further holes to possibly be drilled subject to results. 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.

Dingo Resources Exploration Projects

Bryah Basin – Copper & Gold

Introduction

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia and can be accessed from the Great Northern Highway and then local shire roads and station tracks. The project comprises five early stage Exploration Licences covering 260 square kilometres (Figure 5).

Geologically, the project is located in the central southern part of the Bryah Basin itself, which is a Paleoproterozoic basin formed during the break-up of the older Archaean Yilgarn and Pilbara cratons.

The basin is host to volcanogenic massive sulphide deposits ("VMS") of copper and gold formed during early stage volcanism, such as the Horseshoe Lights deposit and more the more recently discovered Degruassa and Monty deposits currently being mined by Sandfire Resources Limited. Sandfire is actively exploring in the area and holds tenements and joint ventures that completely surround the Project.

The basin also hosts significant structurally controlled orogenic gold deposits associated with the Capricorn Orogen which occurred after the VMS deposits were formed. The Fortnum Gold deposits located in the north of the basin, are currently being mined by Westgold Resources.

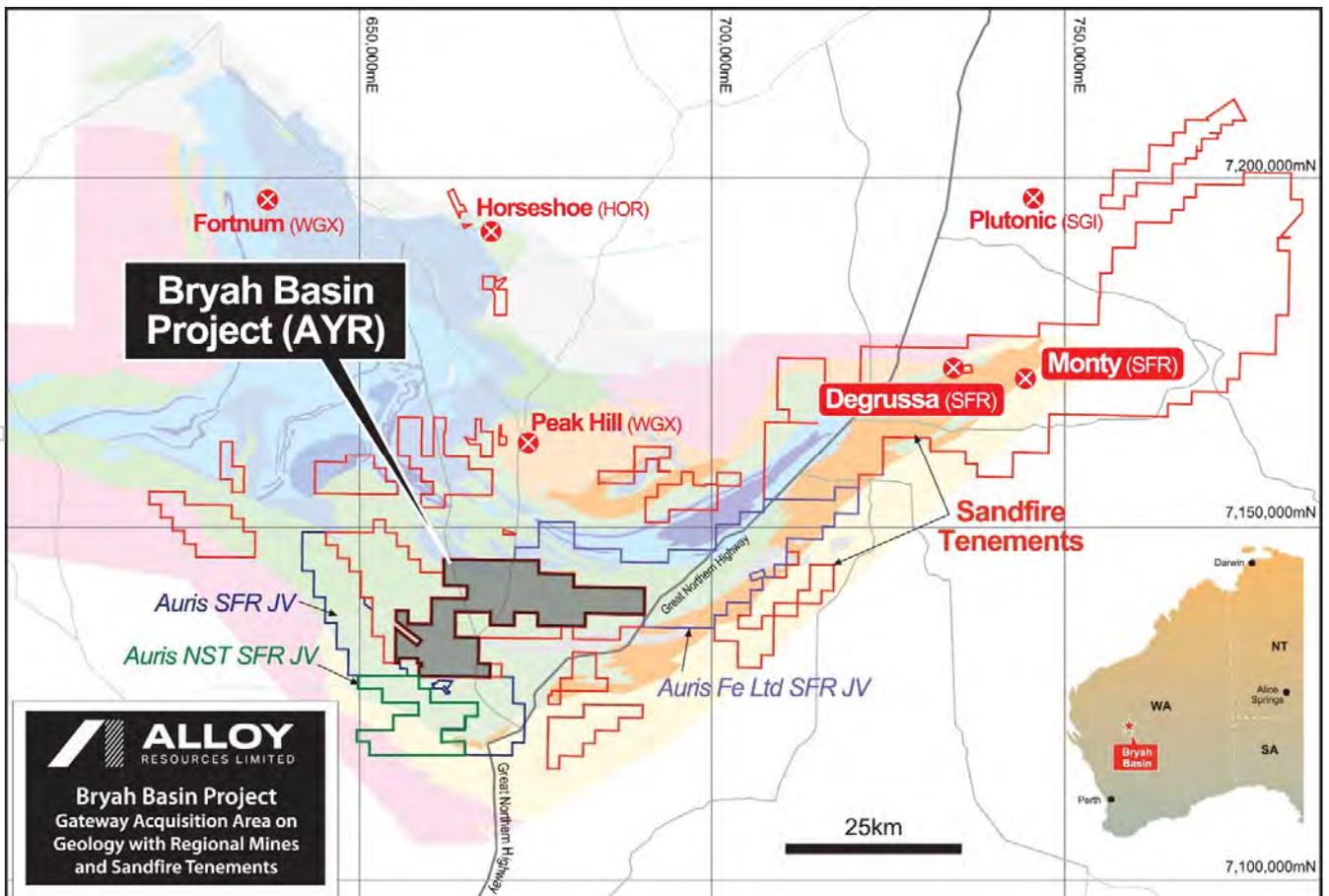


Figure 5 Bryah Basin Project location on geology and showing Sandfire Resources Ltd tenements

Exploration Potential

The Bryah Basin Project has potential to host both VMS and structural controlled orogenic gold deposits. Historical exploration has been quite limited in this project area, mainly due to the extensive transported cover associated with the Murchison River basin that extends through the area and limits residual soil and outcrop to only about 15% of the area. The project is underlain by extensive Narracoota formation mafic and ultramafic volcanic units and interflow sedimentary units. In the southern part of the project the major Bilyuin volcanic centre is present, providing the potential for the discovery of Beshi-style VMS deposits within the Project area.

Early explorers in the area that completed the majority of the work in the central and western parts of the project area include North Limited (previously Geopeko) who explored for additional gold deposits to supplement their Peak Hill gold mine operations located some 20 kilometres to the north during the early to mid-1990's. The Narracoota and Durack prospects emerged from this work (shown on Figures 6 and 7. Drilling was not extensive at these prospects and much of the RAB drilling was ineffective, which warrants further work to explain the soil, rock and drill copper and gold anomalies that have been reported (*refer ASX announcement 18 February 2020*).

After the discovery of Degruessa VMS deposit by Sandfire Resources in 2008, Rubianna Limited explored the eastern part of the project area. The Dead Horse Well prospect had previously been identified by Golden Cross Resources in the mid 1990's within a small tenement containing some outcrop, and later Rubianna (2010-2014) located further co-incident gold and copper in air-core drilling to the east at the North Ruby Well prospect.

Drilling in the area was restricted to shallow air-core at a maximum 100 metre by 200 metre spacing and a copper-gold anomaly over a 1km x 0.7km area that remains open to the east for a further 1.4 kilometres. Mineralisation remains poorly understood due to the lack of deep drilling. Mineralisation is generally associated with a hard dark black-red siliceous unit and also often with a deeper weathering zone which is suggestive of a structure or a deeply altered and more weathered zone.

Rubianna completed an aerial VTEM survey over the North Ruby Well tenement area and defined a number of anomalies, some of which coincide with the Dead Horse Well-North Ruby Well prospects. This data is not definitive because of the extensive conductive transported material.

The Company's technical Directors have been to the property during the quarter and have confirmed a number of soil and drill geochemical anomalies to be verified as prospective based on the observed geology.

Planned Exploration

The Company plans to refine the key targets by completing a full compilation of data and then complete its own interpretation of the known anomalous copper and gold prospect areas. Priority targets will be defined for infill soil sampling, air-core drilling and possibly electromagnetic surveying.

As there is very active exploration on neighbouring tenements, this work will also be reviewed as it is released to the market.

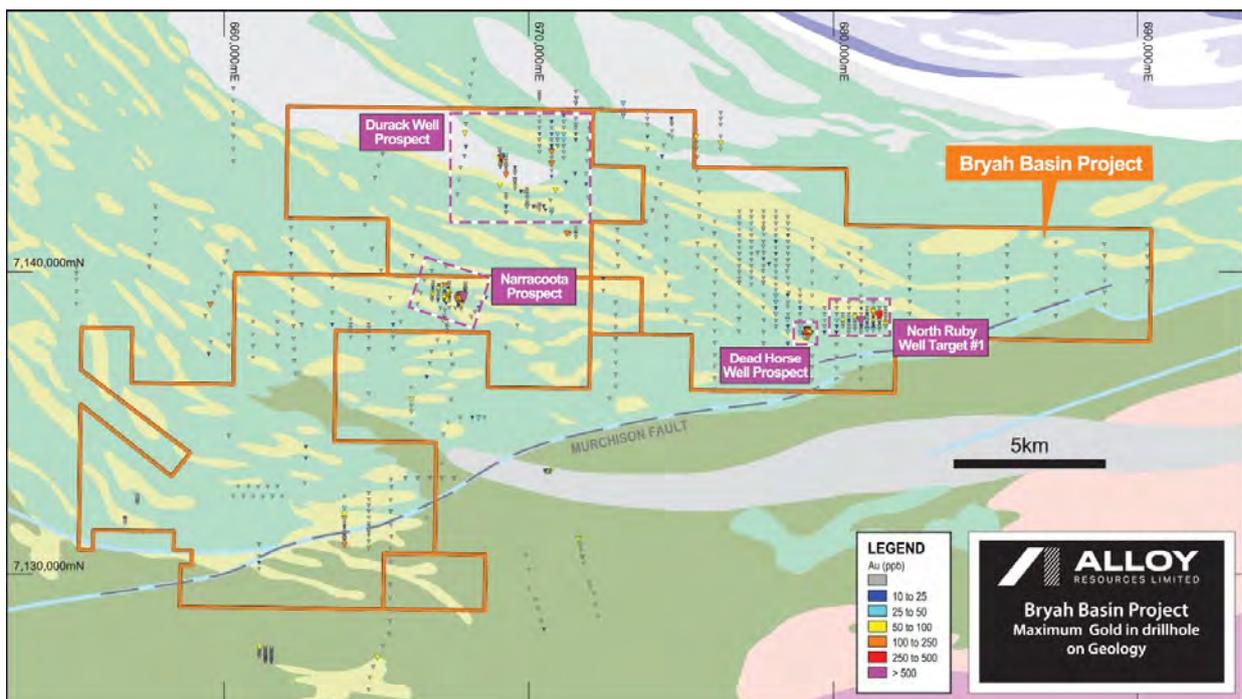


Figure 6 Bryah Basin Project showing gold drill anomalies on geology

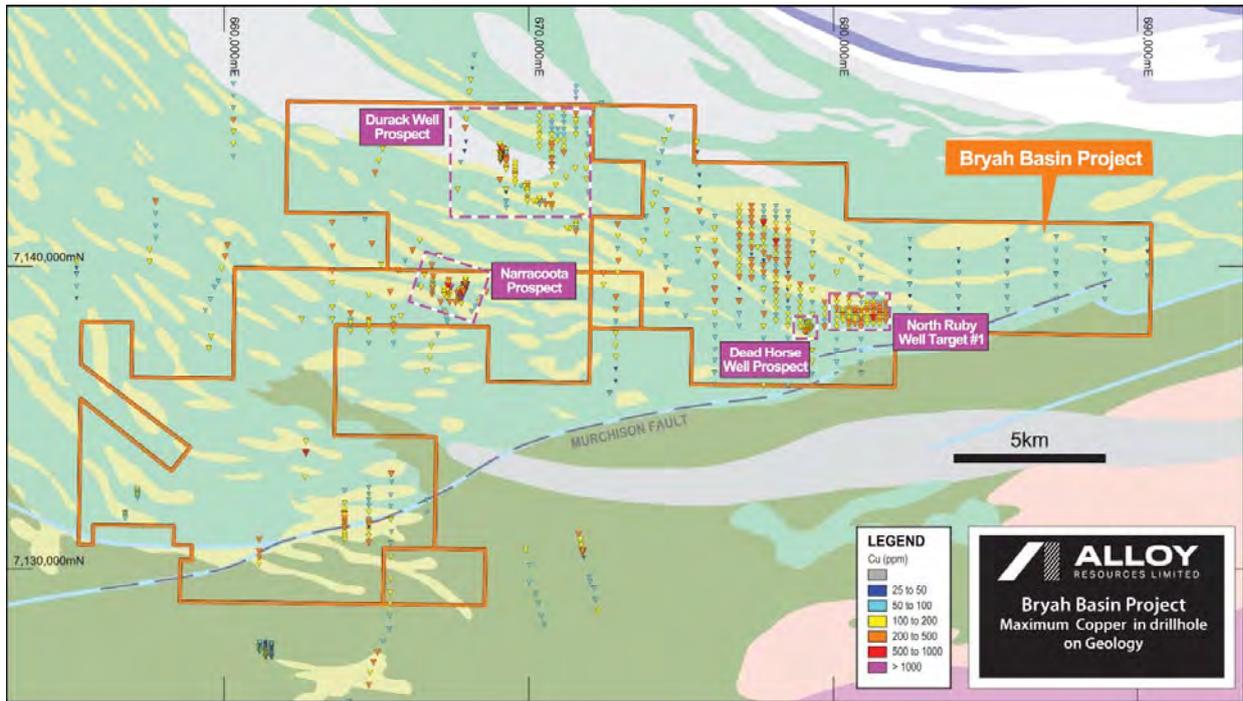


Figure 7 Bryah Basin Project showing copper drill anomalies on geology

Morgan Range – Nickel & Copper

The Morgan Range Project is located in the West Musgrave belt of Western Australia (Figure 8). The project encompasses similar geology to the large Nebo-Babel and Succoth nickel-copper deposits, located some 50 kilometres to the south west, which have been the subject of a recently completed Pre-feasibility Study by Oz Minerals in joint venture with Cassini Resources. Nebo-Babel is the largest undeveloped Nickel-Copper deposit in Australia.

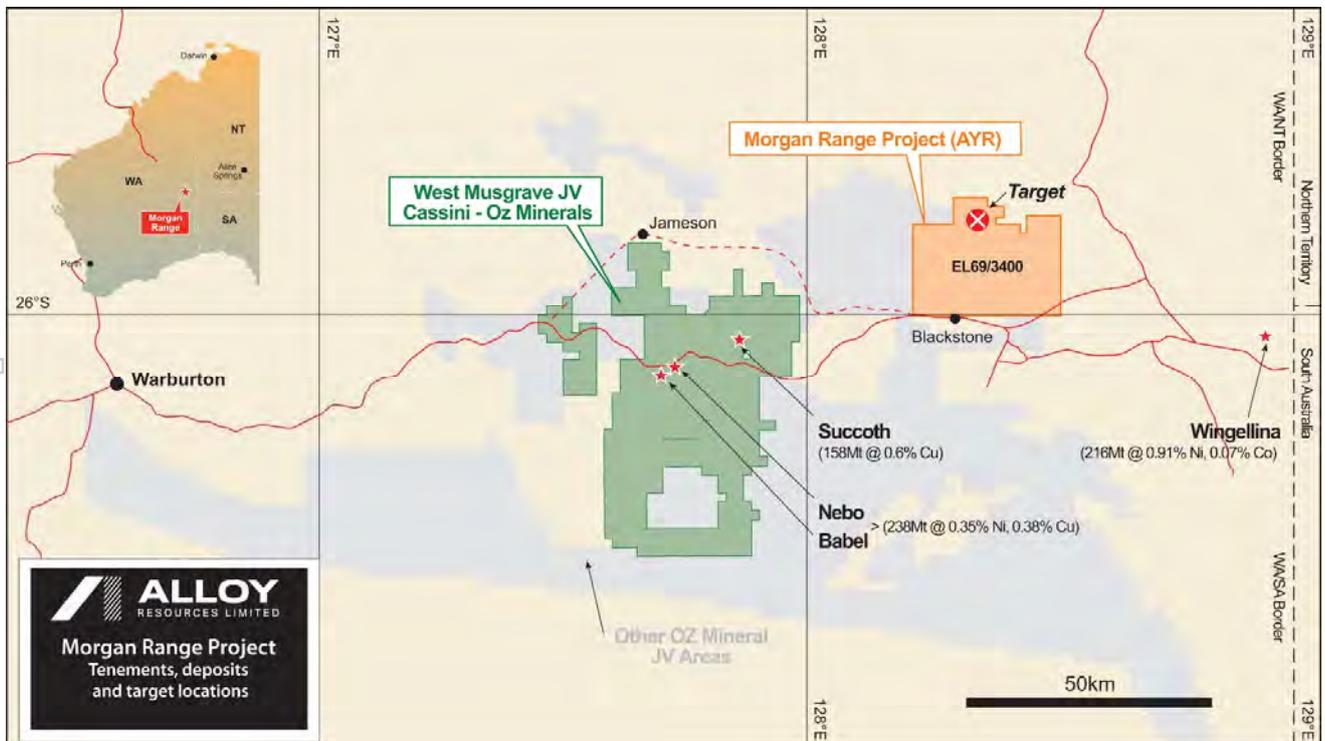


Figure 8 The location of the Morgan Range project in relation to the West Musgrave JV

(The Mineral Resources shown on this map were sourced from an ASX release by OZL on 12 February 2020 and the Metals X Annual Report release to the ASX on 30/08/2019).

The principal target is a strong historical aerial electro-magnetic anomaly ('TEM') selected by Rio Tinto Exploration ("RTX") for pegging, which has now been optioned to Dingo.

The attraction to Alloy is the discrete nature of the target which has already been defined and is now able to be drill tested relatively quickly, meaning it is a low-cost / high-reward discovery opportunity.

Exploration Potential

The potential of the West Musgrave Block to host major mineral deposits was confirmed in 2000 when Western Mining Corporation discovered the Nebo-Babel nickel-copper-PGM sulphide deposit. These deposits are intrusive-hosted and have similarities to the world-class Voisey's bay deposit in Canada and the more recent Nova discovery in Western Australia.

The host rocks to the deposits at West Musgrave are the Giles complex suite of layered mafic intrusives which occur as discrete tube-like bodies. Multiple phases within these intrusives have introduced both disseminated and massive sulphides.

Following the discovery of the Nebo-Babel deposits, major mining companies explored the area and in 2002 one of these, Falconbridge, conducted GeoTEM aerial electromagnetic surveying across their tenements located to the east of the discovery. Numerous TEM targets of variable anomalism were located and the ground thereafter changed ownership to a number of different explorers. One of these anomalies was identified by geophysicists as having a strong potential to represent a hidden bedrock conductor but was never drill tested. RTX also identified this anomaly as a priority during a regional technical review, and made application for the area in 2015.

The TEM anomaly occurs over four 100 metre spaced lines, with a discrete high amplitude response and a slow decay, typical of a bedrock source (Figure 9). The anomaly is located on the southern margin of a magnetic anomaly, is also coincident with a regional gravity anomaly, and is located adjacent to interpreted Giles Suite Intrusives (Figures 10 and 11).

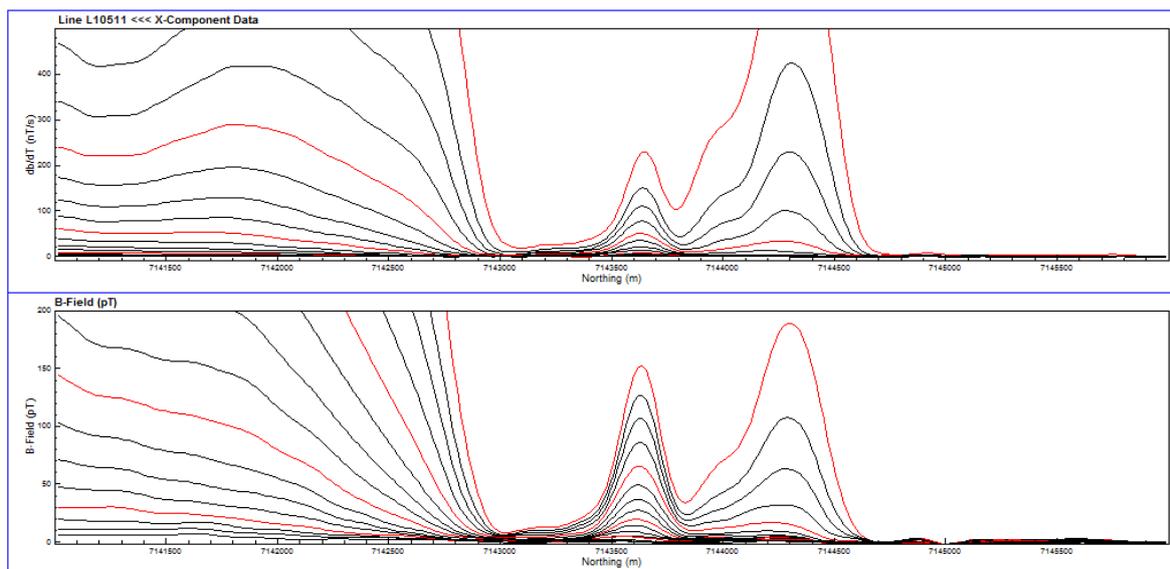


Figure 9 GeoTEM line profile data over the Targe

Previous explorers did visit the TEM anomaly site and described the area as sand covered with no exposure of the bedrock (refer to ASX announcement 18 February 2020).

Planned Exploration

Future activities will be focussed on:

- (a) Completing data acquisition and defining the area of interest in detail;
- (b) Completing Heritage Agreements and access surveys;
- (c) Completing ground inspection of the target area and conducting ground TEM and Magnetic surveying if deemed necessary to refine the target location for drilling; and -
- (d) Completing a 2,000 metre RC and/or Diamond drill program to test the conductor at depth.

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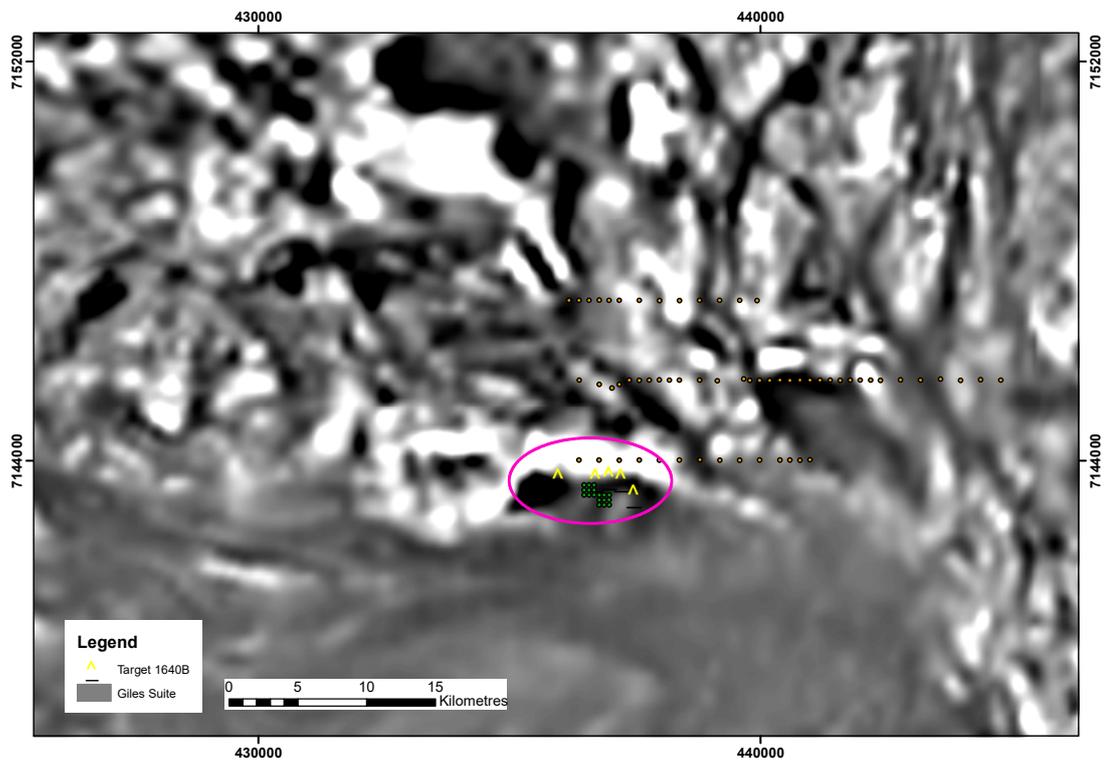


Figure 10 Location of Target on 1st VD bouguer gravity

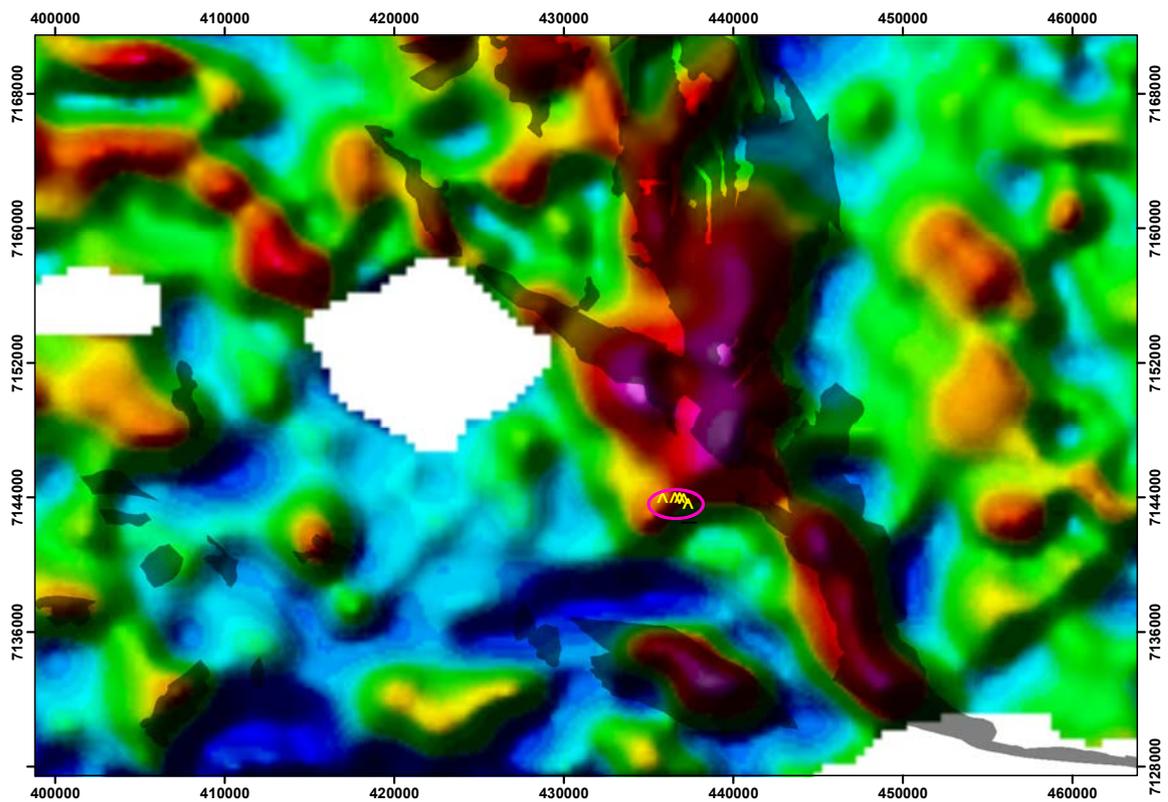


Figure 11 Location of Target on RTP 1st VD aeromagnetics

Ophara Cobalt-Gold Project (100%)

Exploration Completed

No field exploration was completed during the quarter.

Planned Exploration

The Company is actively seeking 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 \$744,000

During and after the quarter a two-part Placement was completed as part of the acquisition of Dingo Resources Limited (*refer ASX announcements on the 11 March and 14 April 2020*). The placement was managed by JP Equity Holdings and was ratified at a General Meeting of shareholders on the 8 April 2020.

- The tranche 1 placement of 180,919,338 ordinary fully paid shares at A\$0.002 (0.2 cents) was issued within Alloy's current placement capacity under ASX Listing Rules 7.1 (154,164,244 shares) and 7.1A (26,755,094 shares) pricing requirements raising \$361,838.
- The tranche 2 placement of 31,908,100 post consolidation shares at A\$0.02 (2 cents) raising \$638,162 was completed after shareholder approval at a general meeting on the 8 April 2020.

At the general meeting a number of other matters were agreed;

1. The Consolidation of Capital on a 10 for 1 basis.
2. The issue of 45 million (post consolidation) Consideration shares to Dingo shareholders
3. The Issue of 1,500,000 (post consolidation) advisor shares and 15 million options to JP Equity
4. The election of Mr Pail Skinner to the Board. Previous Director Mr Kevin Hart stepped down and remains as Company Secretary.

Following the general meeting the Company has;

- Exercised the Option to purchase the Bryah Basin project through the issue of 20 million (post consolidation) shares and payment of \$200,000 to Gateway Mining Limited.

The Company will exercise the option to purchase the Morgan's Range project from Rio Tinto Exploration by;

- Issuing 10 million (post consolidation) shares and paying \$25,000.

Payments to related parties of the entity and their associates

Related party payments of \$97,000 were paid during the period, which includes Directors Fees and Remuneration of \$74,000 and accounting fees and Company Secretary fees of \$23,000, paid to Endeavour Corporate, an entity related to Mr Kevin Hart for the period

For further information contact:

Andy Viner
Executive Chairman

Phone: +61 8 9322 9903
or: +61 8 9316 9100

Email: info@alloyres.com

www.alloyres.com

Table 1: 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 – Silver Lake 40%. Alloy sole funding to earn				
[*] 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 - Application	WA	E53/1989	0%	100%
Alloy Resources - Application	WA	E53/1996	0%	100%
Alloy Resources - Application	WA	E53/2085	0%	0%
Alloy Resources - Granted	WA	E53/2030	100%	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%
Dingo Resources Projects				
Pending transfer in next quarter	WA			

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Appendix 5B

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

Name of entity

ALLOY RESOURCES LIMITED

ABN

20 109 361 195

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	(21)	(48)
(e) administration and corporate costs	(98)	(290)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(119)	(338)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(177)	(770)
(e) investments		
(f) other non-current assets		

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

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	-	12
	(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	(177)	(758)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	362	1,153
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(29)	(84)
3.8	Dividends paid	-	-
3.9	Other – Tranche 2 placement funds received in advance	325	325
3.10	Net cash from / (used in) financing activities	658	1,394
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	382	446
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	(338)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(177)	(758)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	658	1,394

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

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	744	744

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	60	35
5.2	Call deposits	684	347
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)	744	382

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**

44

53

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

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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. 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)	(119)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(177)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(296)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	744
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	744
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.5

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: n/a

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: n/a

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: n/a

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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: 30 April 2020

Authorised by: ...The Board of Directors.....
(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.