

## ASX & Media Release

23 April 2021

## ASX Symbol

GRL

## Godolphin Resources Limited

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Australia

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## Email

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## Website

[www.godolphinresources.com.au](http://www.godolphinresources.com.au)

## Directors

Jeremy Read  
Non-Executive Chair

Jan Buchhorn  
Non-Executive Director

Doug Menzies  
Non-Executive Director

## Management

David Greenwood  
Chief Executive Officer

## Issued Capital

Fully Paid Ordinary Shares  
84,110,422

Unlisted options  
exercisable at \$0.25  
20,000,000

exercisable at \$0.20  
27,708,430

exercisable at \$0.40  
3,000,000

ACN 633 779 950

# QUARTERLY ACTIVITIES REPORT

## For the Quarter ended 31 March 2021

### Corporate

Godolphin Resources Limited (ASX: GRL) (**Godolphin** or the **Company**) operates in the Lachlan Fold Belt of NSW, holding a portfolio of gold-base metal assets containing JORC 2012-compliant Mineral Resources and highly prospective exploration tenements.

Godolphin's cash balance at 31 March 2021 was \$5.75 million.

### Project Highlights

- **Copper Hill East – Diamond drill hole tails to reverse circulation drill holes** **CHERC012 & CHERC013** were completed at the Turrawonga prospect. Assay results reconfirm gold-copper porphyry-style mineralisation. A MIMDAS survey was completed at Turrawonga targeting the disseminated pyrite phyllic “halo” to the potassic zone target.
- **Lewis Ponds - “High Grade” Mineral Resource Estimation** was announced. An RC drill programme was completed which reported significant gold mineralisation intersected in five drill holes testing lodes outside of the current Mineral Resource. A diamond drill hole programme is in progress with three drill holes completed at 31 March 2021. Excellent results were received in the first drill hole (GLPD001) of 18.6m @ 1.4g/t gold, 55g/t silver, 5.4% zinc and 1.8% lead (6.72g/t gold equivalent) from 72 m.

**Copper Hill East:** Diamond tails were completed on holes CHERD012 & CHERD013 during the quarter following up on RC holes drilled in 2020 i.e. CHERC12 which intersected 32m @ 0.29g/t gold & 0.13% copper from 210m and CHERC013 which intersected 30m @ 0.64g/t gold and 0.13% copper from 178m. Anomalous assay results were returned from the diamond tails on the RC drill holes confirming proximity to a porphyry related hydrothermal system. A deep penetrating Induced Polarisation (IP – MIMDAS) survey was completed at the Turrawonga Prospect in March 2021 with results expected in late April.

**Lewis Ponds:** A revised Mineral Resource Estimate (MRE) focussing on the higher-grade gold and silver zones in the Tom's and Spicers Lodes was announced to the ASX in February 2021 of 6.2 million tonnes at 2.0g/t gold, 80g/t silver, 2.7% zinc, 1.6% lead and 0.2% copper using a 3.5g/t gold equivalent cut-off ([refer ASX announcement 2 February 2021](#)).

An RC drill programme (5 holes) was completed to test areas identified by GRL as exceptional drill targets following a detailed soil survey undertaken in 2020. Excellent gold and silver assays were returned on the Quarry Lode with best intersections of 8m @ 2.7g/t gold and 118g/t silver from 136m in GLPRC001 and 8m @ 2.85g/t gold and 30g/t silver from 122m in GLPRC002. The newly discovered Quarry Lode mineralised zone will be a focus of further drilling given its potential to significantly add to the existing overall MRE at Lewis Ponds.

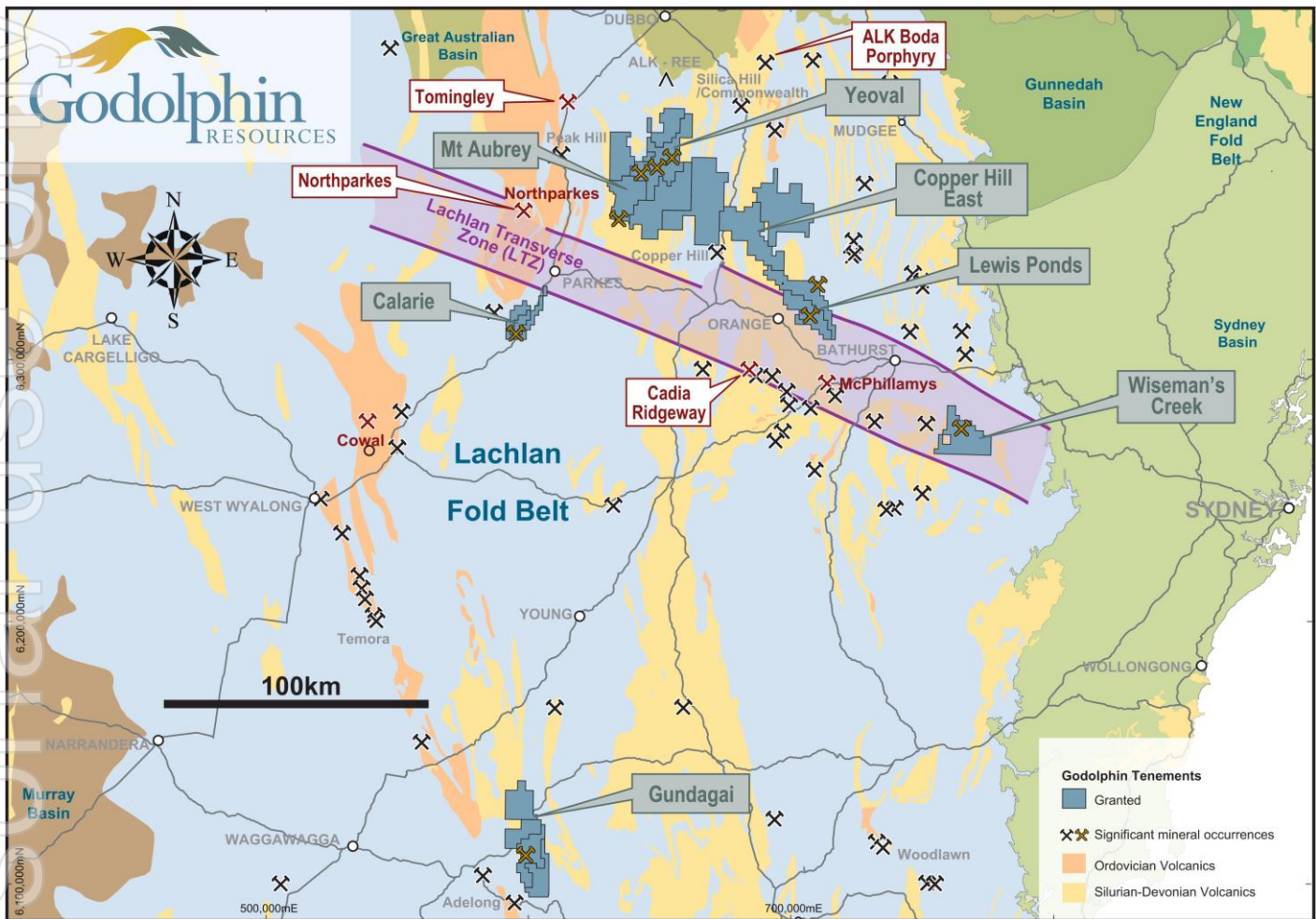


Figure 1: Location of tenements and overall project areas

## Copper Hill East: Porphyry Gold-Copper

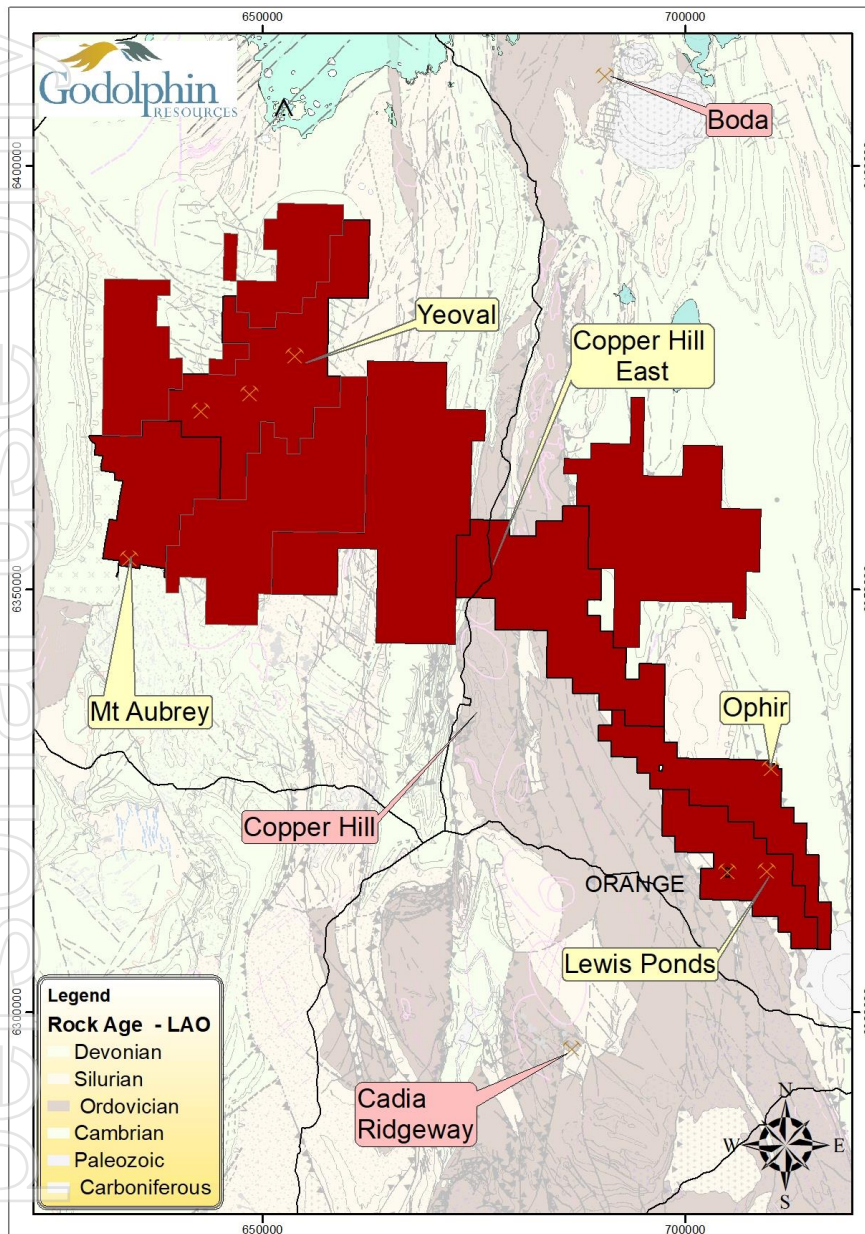
### About

The 100% owned, highly prospective Copper Hill East (**CHE**) Project (EL8556) is located 35 km north of Orange in the Molong Volcanic Belt and has the potential to host various types of mineral deposits including porphyry gold-copper of the Cadia and Boda-style and orogenic gold of the McPhillamys style.

The 2019 Boda porphyry gold-copper discovery by Alkane Resources Ltd is located approximately 60 km to the north of CHE and highlights the exceptional potential of this area. Newcrest's giant Cadia-Ridgeway operation is located approximately 55 km to the south.

Soil sampling in 2019/20 defined a copper anomaly of >150ppm Cu, over a continuous strike length of 5km and containing anomalous gold in the north of the area. Mapping on the northern gold-copper anomaly (since named the Turrawonga Prospect) delineated an intrusive complex with porphyry-style alteration and mineralisation. Ground magnetics in the north defined large magnetic anomalies which coincide with the gold-copper soil geochemical anomaly.





*Figure 2: Map of the Molong Volcanic Belt from Boda in the north to Cadia in the south, including GRL's CHE and surrounding tenements.*

Mapping of the southern part of the copper in soil anomaly confirmed native copper in basaltic boulder float, with associated epidote alteration, over a significant area. A ground magnetic survey completed over the anomalies identified structures and lithological trends which correlate with the surface mapping and geochemical anomalism. A petrographic study confirmed the native copper mineralisation in porphyritic and amygdaloidal basaltic rocks with "calc-ferric" alteration.

Phase 1 & 2 RC drill programmes at CHE in 2020 completed four RC drill holes targeting magnetic anomalies with coincident gold/copper-in-soils at the Turrawonga Prospect. Assay results from two of these holes CHERC012 & CHERC013 were extremely encouraging with respective intersections of 32 metres @ 0.29g/t gold & 0.13% copper and including 12m @ 0.45g/t gold & 0.22% copper ([ASX announcement 20 October 2020](#)) and 30m @ 0.64g/t gold and 0.04% copper from 178m ([see ASX announcement 21 December 2020](#))

Both drill holes intersected volcanoclastic sediments, andesites and conglomerates with multiple monzonite intrusions which typically indicates proximity to porphyry-related gold-copper style mineralisation. The holes displayed extensive areas of pyrite mineralisation (up to 4%) over broad intervals and zones of chalcopyrite and occasional bornite which correlate with the monzonite intrusive rocks.

#### Quarterly Activity

Following the excellent results in CHERC012 and CHERC013, Godolphin expedited the follow up drilling of diamond tails to these holes aimed at generating further geological data to better define the system's mineral zonation, and to target economic gold-copper mineralisation in a porphyry-proximal potassic alteration zone.

Anomalous assay results were returned from the diamond tails on the RC drill holes, including 20m @ 0.06g/t gold & 0.07% copper from 499m in CHERCD013. ([see ASX announcement 2 March 2021](#)) Extending drill holes CHERC012 and CHERC013 confirmed that a very large porphyry related hydrothermal system has been intersected at the Turrawonga Prospect with extensive pyrite, magnetite and hematite alteration recognised in the diamond-cored tails.

The results to date indicate the drill holes intersected an inner propylitic alteration zone peripheral to porphyry-related gold-copper mineralisation and provide vectors to target the mineralised potassic core of the system. The host rocks are basaltic andesite volcanics and volcanoclastics.

Structural and lithological contact measurements were collected from the oriented drill core and analysed to determine trends of veins, faults and intrusions. The data revealed multiple orientations with no definitive trend of the mineralised intrusions. While multiple vein orientations have been reported in some porphyry-related gold-copper deposits additional drill data at the Turrawonga Prospect will assist in the development of a structural model.

Analysis of satellite-based hyperspectral data (VNIR, SWIR & LWIR from the Japanese ASTER satellite) by a consultant, identified several characteristic features which help corroborate the alteration zonation data gathered from the drill holes, and identified encouraging features on surface that may vector towards a gold-copper mineralised, porphyry-related potassic zone. These features include a semi-circular pyrite alteration signature in the satellite hyperspectral multi-spectral data which coincides with the topographic high ground of the area. An albite signature is also evident in the vicinity, validating the alteration signature found in the drill core and the overall propylitic signature of the area.

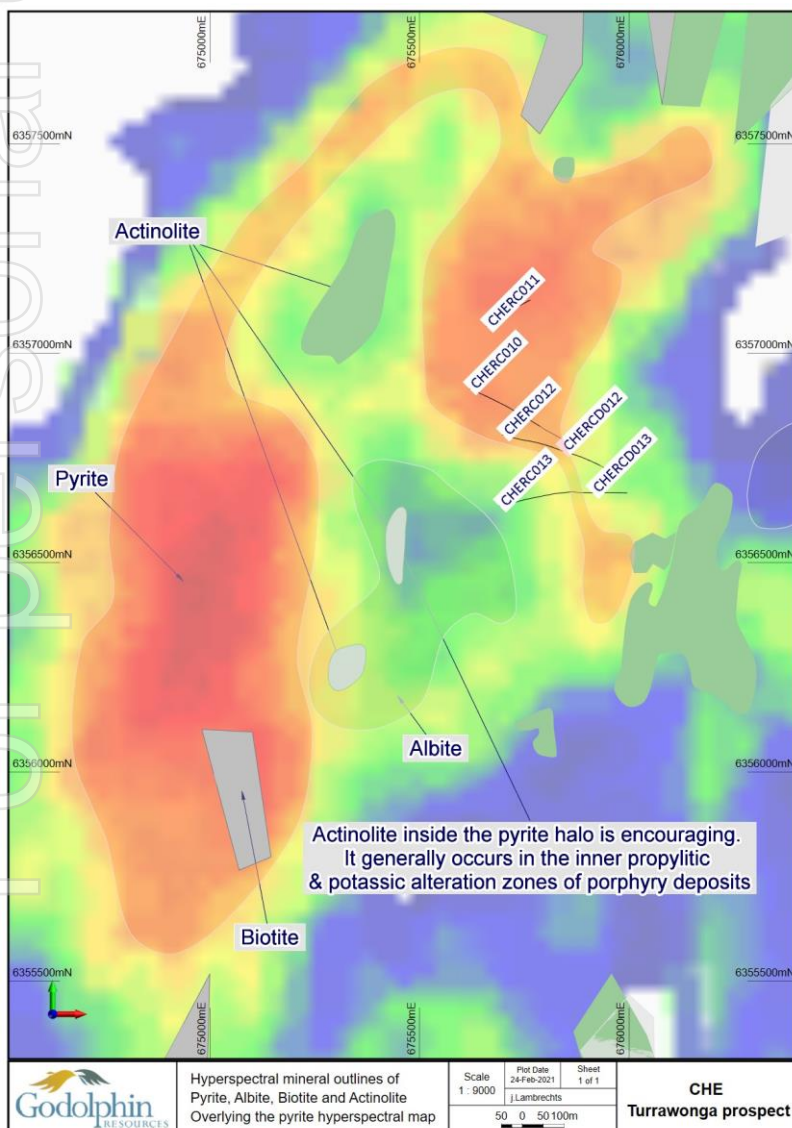
*NOTE: Satellite hyperspectral data does not identify pyrite and albite as such, and the hyperspectral pyrite map was generated by comparing several proxy minerals to a spectral library. Ground truthing and mapping completed by GRL have confirmed surface outcrop of pyrite bearing rocks in the area identified by the spectral pyrite map.*

The combination of the hyperspectral and drill data suggests possible vectors to a gold-copper mineralised potassic altered core target located to the west and south-west of the current drill intercepts.

A deep penetrating IP (MIMDAS) survey was completed in the March quarter. The survey was designed to map pyrite, possibly associated with phyllic alteration, which may provide vectors towards a central gold-copper mineralised potassic alteration target.

Results from the IP-MIMDAS survey expected in late April 2021, will be used to plan a further phase of follow-up drilling at Turrawonga.

*Figure 1: Map displaying the Turrawonga hyperspectral mineral mapping, in particular interpreted actinolite*





## Lewis Ponds: Gold & Silver

### About

The 100% owned Lewis Ponds project covers approximately 148km<sup>2</sup> located 15km east of Orange (EL5583).

This is a high priority project for Godolphin due to the extensive historic gold and base metal workings, an historic Mineral Resource estimate of 20.24Mt @ 0.5g/t gold, 33.3g/t silver, 1.5% zinc, 0.7% lead and 0.1% copper and classified as Inferred and Indicated in accordance with JORC (2012) (see page 28 of the [Godolphin Prospectus, lodged with the ASX 29 October 2019](#)) and freehold title held by Godolphin through its wholly owned subsidiary TriAusMin, over the main mineralised zone.

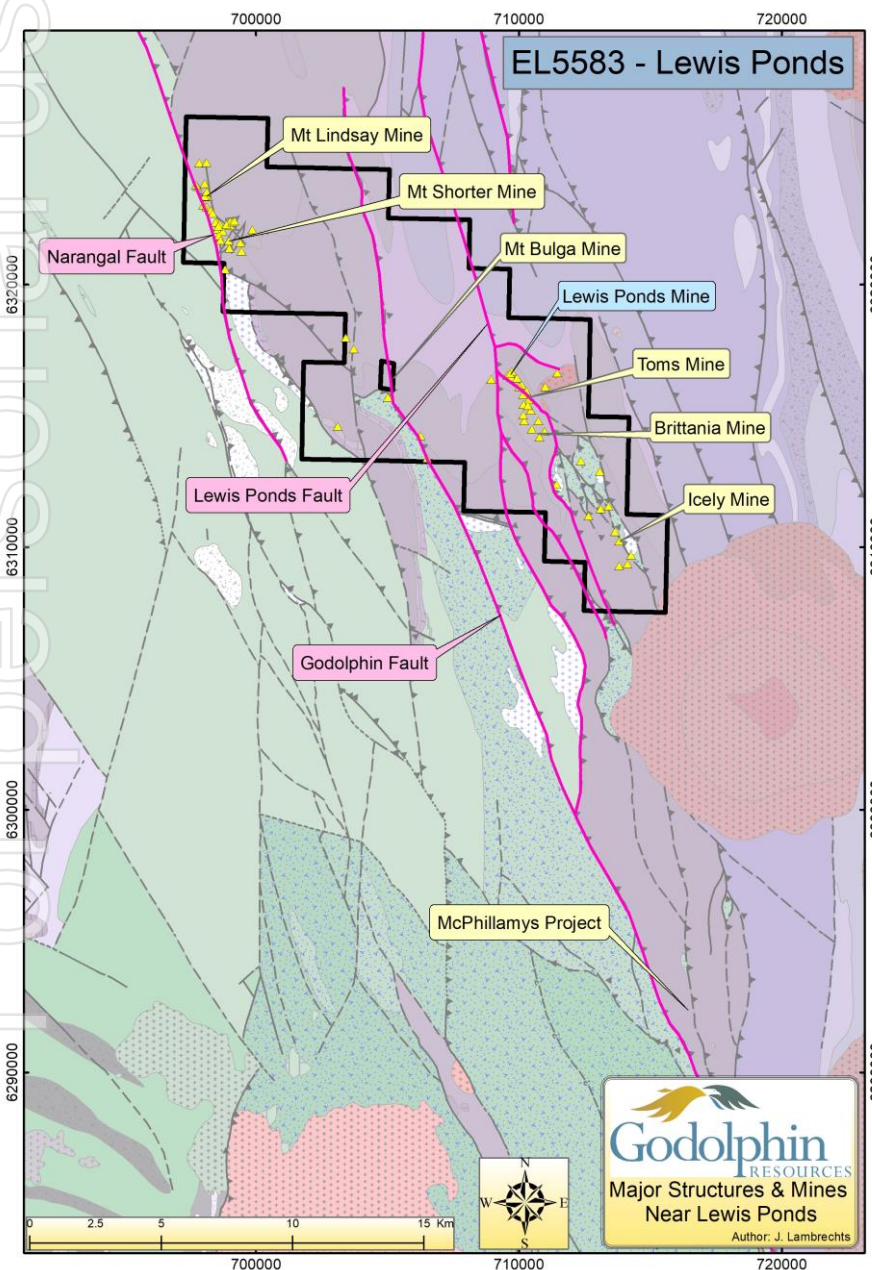


Figure 4: Lewis Ponds Project Area

In 2020 Godolphin undertook an extensive review of historical data, which highlighted substantial gold and silver potential at the Lewis Ponds project, formerly explored predominantly for stratabound base metals. The review of historical data highlighted the occurrence of high-grade gold and silver mineralisation within base-metal sulphide lenses. The review included remodelling of the existing Mineral Resource at Lewis Ponds in order to provide a better understanding of the distribution of the higher-grade gold and silver portions of the base-metal sulphide lenses. This work will help to define follow-up drill targets.

Historical drill hole assays and cross sections highlighted a number of high-grade gold and silver intercepts, such as TLPD-12 which intersected 91m @ 2.3g/t gold, 79g/t silver, 3.3% zinc & 2.2% lead (see [ASX announcement 6 October 2020](#)).

Lewis Ponds is located on the same regional geological structure as Regis' 2M oz McPhillamy's gold project (20km to the south). The soil survey results taken in 2020, the historical results confirm there are high-grade gold and silver zones within the historic base metal resource.

During the December 2020 quarter, GRL re-modelled the Mineral Resource at Lewis Ponds by focusing on the higher-grade gold and silver areas (which have accompanying high zinc and lead values).

### Quarterly Activity

During the March 2021 quarter, GRL used the re-modelled resource wireframes to calculate a new MRE at Lewis Ponds which was verified and signed off by an Independent consultant (see Table below). The MRE was reported above a 3.5 g/t gold equivalent cutoff.

Class	Tonnage (Mt)	Grade						Contained Metal				
		Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	AuEq (g/t)	Au (koz)	Ag (moz)	Zn (kt)	Pb (kt)	Cu (kt)
Inferred	6.2	2.0	80	2.7	1.6	0.2	6.0	398	15.9	17	99	11
<b>Total</b>	<b>6.2</b>	<b>2.0</b>	<b>80</b>	<b>2.7</b>	<b>1.6</b>	<b>0.2</b>	<b>6.0</b>	<b>398</b>	<b>15.9</b>	<b>17</b>	<b>99</b>	<b>11</b>

Note: The Lewis Ponds MRE utilises a 3.5g/t gold equivalent (AuEq) cut off within mineable shape volumes that may include internal dilution. Tonnage estimates have been rounded to the nearest 0.1Mt and contained metal to the nearest 1,000 tonnes. Estimates may not sum due to rounding.

A DD and RC drill program commenced at Lewis Ponds in January 2021. This programme was designed to; (1) deliver resource definition drilling in and around the new MRE, (2) assess the potential to increase the newly estimated MRE through drilling in areas which have been highlighted as targets outside the currently defined MRE and (3) to provide mineralised drill core composites with high precious metals content for bench-scale metallurgical test work.

The RC holes were designed to test exceptional targets identified in a detailed soil survey completed in 2020 (see ASX announcement 15 September 2020). Three holes (GLPRC001, GLPRC002 & GLPRC004) tested areas with reported elevated gold-in-soil from the footwall of the Spicers Lode Mineral Resource Estimate (MRE). Two holes (GLPRC005 and GLPRC006) tested an area with sparse drill data in the Tom's and Spicer's Lodes coincident with a zone of elevated gold-in-soil samples.

Excellent gold and silver assays were returned on the Quarry Lode discovery with the best intersections of 8m @ 2.7g/t gold and 118g/t silver from 136m in GLPRC001 and 8m @ 2.85g/t gold and 30g/t silver from 122m in GLPRC002. Results from GLPRC006 returned elevated base metal grades on the Spicer's Lode, improving confidence in the existing resource (see [ASX announcement 4 March 2021](#)).

The new Quarry Lode mineralised zone is open to the north and consequently it will be a focus of further drilling given its potential to significantly add to the existing overall MRE at Lewis Ponds.

The DD holes commenced at Lewis Ponds on 14 January 2021 and were designed for resource definition drilling in and around the new Mineral Resource, to assess the potential to increase the newly estimated Mineral Resource, and to provide drill core composites for bench-scale metallurgical test work.

During the quarter three DD holes were completed and a fourth hole was in progress at quarter end.

Excellent assay results were returned in the first DD hole GLPD001 which reported 18.6m @ 1.4g/t gold, 55g/t silver, 5.4% zinc and 1.8% lead (6.72 g/t gold equivalent) from 72 metres and 11.4m @ 0.71g/t gold, 47g/t silver, 1.7% zinc and 0.8% lead (3.24 g/t gold equivalent) from 265 metres ([see ASX announcement 31 March 2021](#)).

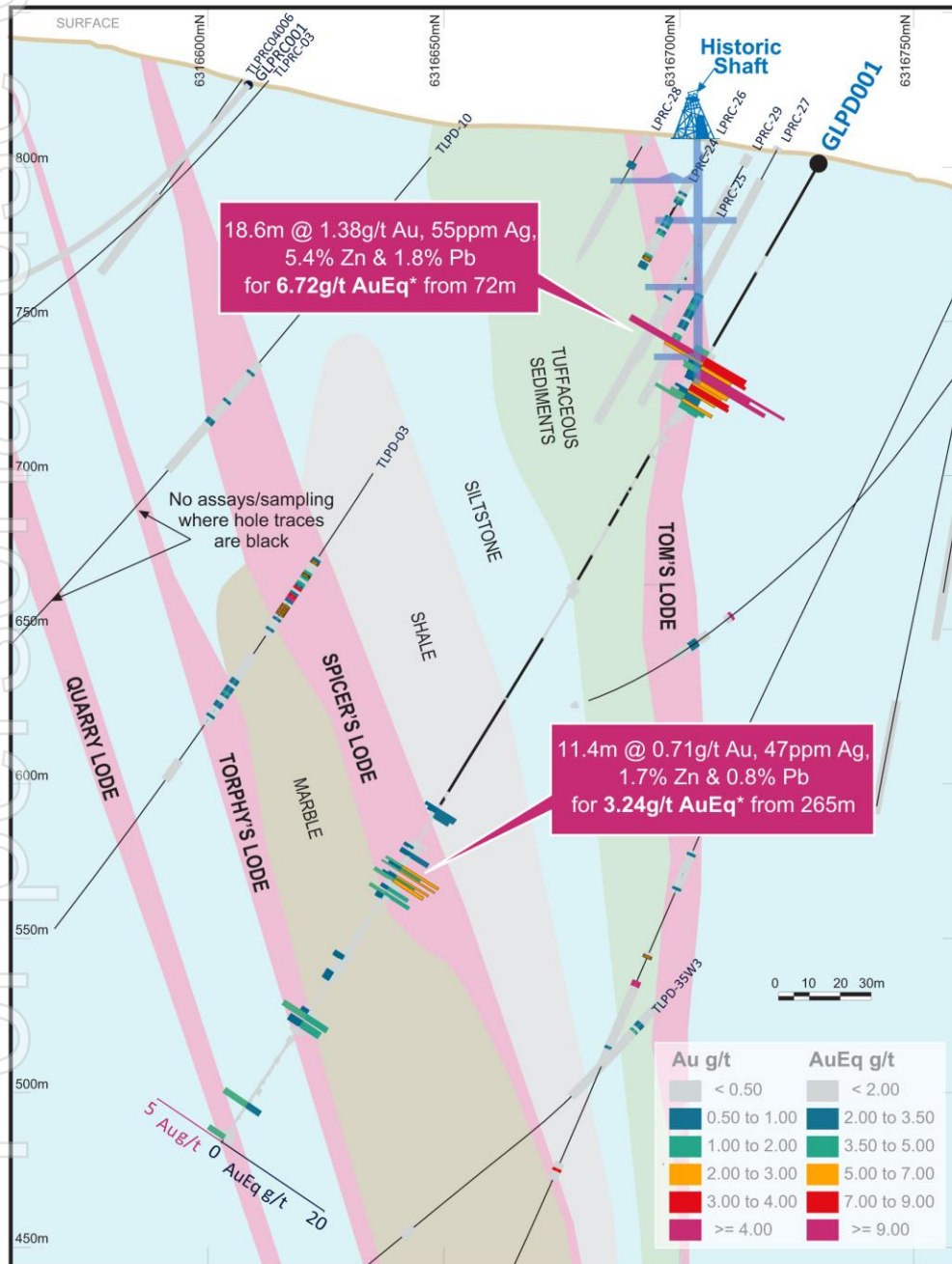


Figure 5: -Section through GLPD001 facing north.

## GODOLPHIN RESOURCES Lewis Ponds - GLPD001

60m wide section through 6316650m North showing AuEq g/t in historic holes along with Au g/t and AuEq g/t for GLPD001.  
\*AuEq information stated in document





Figure 6: Massive sulphide interval from GLPD001

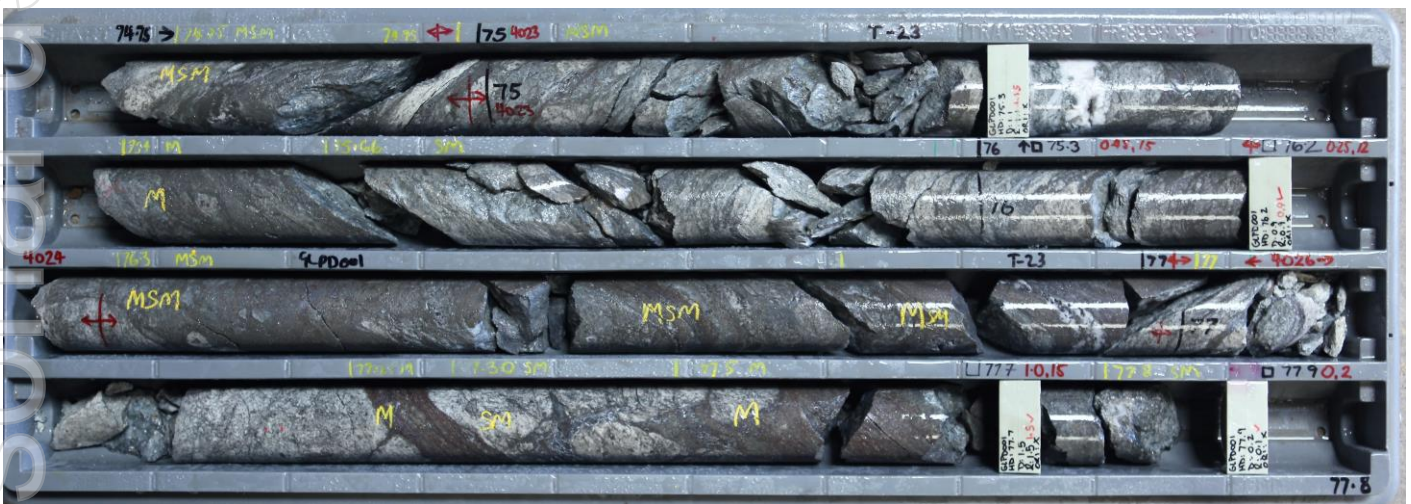


Figure 7: Core tray with massive sulphide intervals from a portion of the Tom's Lode in GLPD001

## Mt Aubrey: Gold

### About

The 100% owned Mt Aubrey EL 8532 is located approximately 40km northeast of Parkes and 70km northwest of Orange and is prospective for epithermal gold-silver and porphyry gold-copper-molybdenum deposits. The project has an existing resource of 62k ounces of gold ([see GRL Prospectus lodged with the ASX 29 October 2019](#)).

Godolphin's Mt Aubrey Project Phase 1 drill programme commenced in January 2020 with the completion of 14 RC drill holes for a total of 1,734 metres ([see ASX announcement 20 April 2020](#)). All drill holes intersected epithermal gold-style veins and alteration, and the majority of drill holes reported elevated gold values, and five holes returned greater than 1g/t Au over broad intervals. There were two standout holes: MAGRC0008 intersected a 22-meter-wide mineralised envelope from 22m below surface (including 6m at 7.21g/t from 30m down hole) and MAGRC0011 intersected 28m @ 0.92g/t Au from 60m (including 16m @ 1.1g/t Au from 72m).

A Phase 2 drill programme commenced in August 2020. The first hole, T-MAR032, targeted and intersected shallow gold mineralisation in the oxide zone, and deeper mineralisation in fresh basalt just above the interpreted basal sediment contact. T-MAR032 intersected 7m at 1.52g/t gold from 36m & 3m at 7.41g/t gold from 99m ([see ASX announcement 3 September 2020](#)). During the December 2020 quarter, Godolphin completed the Phase 2 RC drill programme which had been suspended in August 2020 due to abundant rainfall. Seven drill holes targeted the eastern extension of the



mineralisation and tested the prospective basalt/sediment contact at depth, while three holes tested geophysical targets identified from a reinterpreted historical IP survey, and a recent groundmagnetic survey. Assay results were detailed in an [ASX announcement on 23 December 2020](#); with best results achieved in MAGRC016 which intersected three separate mineralised quartz veins. The assay results from this hole returned 8m @ 0.60g/t gold from 56m, 2m @ 1.22g/t gold from 84m and 2m @ 1.01g/t gold from 96m.

The Phase 2 drilling confirmed that gold bearing quartz veins extend for more than 350m east of the historical pits on the main mineralised system at Mt Aubrey. The mineralised veins remain open along strike. Drilling in the far east did not intersect the prospective sediment - basalt contact down to 130m depth (EOH), which leaves the mineralised envelope with depth extension potential in this area. Future work at Mt Aubrey will focus on the eastern extension potential of the mineralised quartz veins. Work will include soil sampling and an extended ground-magnetic survey prior to further RC drilling.

There was no exploration activity at Mt Aubrey in the March 2021 quarter.

### **Gundagai: Gold**

#### **About**

The Gundagai tenements EL8061, EL8586, EL8889 & EL8998 (GRL 100% ownership), are located 315km southwest of Sydney in the southern Lachlan Fold Belt. The tenements contain a number of historical gold and base metal artisanal mine workings hosted within a belt of basaltic rocks intruded by quartz phenocryst porphyritic dykes or sills.

Exploration, including mapping and soil sampling, has identified a number of targets for drill testing at Gundagai North and South.

Phase 1 RC drill programmes have been designed to test three Prospects at Gundagai North EL8586 (Emu, Johnson's Hill & Manton's) and three Prospects at Gundagai South EL8061 (Surprise North, Highway and Stoney Creek South). The drill programmes have been deferred to later in 2021 due to priority being given to the Turrawonga and Lewis Ponds exploration programmes.

There was no exploration activity at these Projects in the December 2020 quarter.

### **Corporate**

The cash balance held by Godolphin at 31 March 2021 was \$5.75 million.

In February 2021 Godolphin announced a management restructure to appoint a Managing Director (MD) based in NSW. David Greenwood the current CEO was offered but was unable to accept the MD position due to family reasons, and as a consequence his position as CEO was made redundant. Godolphin is currently looking to recruit a MD based in NSW.

In response to the COVID-19 pandemic, in March 2020 the Company put in place measures to ensure the health and safety of Godolphin's staff and contractors. The Company continues to monitor the situation as it develops and will advise if the situation changes.

Statement of Commitments

	Revised Estimate (as announced 16 December 2019)	Use of Funds				Variance	
		June 2020	Sept 2020	Dec 2020	Mar 2021	Total	Under/(Over)
	\$000	YTD \$000	QTR \$000	QTR \$000	QTR \$000	\$000	\$000
<b>IPO December 2019</b>							
IPO Costs and cost repayable under the Loan agreement	1,000	1,241	-	-	-	1,241	(241)
Corporate, management after listing	1,270	534	282	410	269	1,495	(225)
Explorations, drilling, assays, supervision	4,567	627	197	589	821	2,234	2,333
Modelling, resource estimate, reporting	90	38	7	33	16	94	(4)
Tenement holding costs	70	179	19	22	36	256	(186)
Contingency for exploration, new targets	484	-	-	-	-	-	484
	<b>7,481</b>	<b>2,619</b>	<b>505</b>	<b>1,054</b>	<b>1,142</b>	<b>5,320</b>	<b>2,161</b>
<b>Cash Placement 2020</b>							
Capital raising costs	-	-	-	210	10	220	(220)
	<b>7,481</b>	<b>2,619</b>	<b>505</b>	<b>1,264</b>	<b>1,152</b>	<b>5,540</b>	<b>1,941</b>

## About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company with 100% controlled projects in the Lachlan Fold Belt (LFB) of NSW, a world-class gold-copper province. Currently the Company's tenements cover 3,200km<sup>2</sup> of highly prospective ground focussed on the Lachlan Transverse Zone, one of the key structures which controlled the formation of gold and copper deposits within the LFB, the Godolphin Fault and the Molong Volcanic Belt. The Gundagai projects are associated with a splay off the Gilmore Suture, a major structure which has influenced the locations of gold-copper mines in NSW. The Orange-based Godolphin team is rapidly and rigorously exploring its tenement package with focussed, cost effective exploration leading to systematic drill programmes.

This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.

**For further information regarding Godolphin, please visit [godolphinresources.com.au](http://godolphinresources.com.au) or contact:**

**Godolphin Resources Limited**

David Greenwood  
Chief Executive Officer  
Tel +61 438 948 643

## Competent Person Statement

### Previously Released Information

These ASX announcements refer to information extracted from reports available for viewing on GRL's website [www.godolphinresources.com.au](http://www.godolphinresources.com.au), including announced on 16.12.2019 "Prospectus"

GRL confirms 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 JORC 2012 compliant Mineral Resources, that all material assumptions and technical parameters underpinning the Mineral Resources in the relevant market announcements continue to apply and have not materially changed. GRL confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.



## Godolphin Resources Limited Tenement Schedule as at 31 March 2021

Tenure	Location	Godolphin Interest	Status	Note
EL 5583	Lewis Ponds	100%	Live	1
EL 8323	Ophir	100%	Live	2
EL 8556	Copper Hill East	100%	Live	
EL 8966	Mt Bulga	100%	Live	
EL 8901	Caledonian	100%	Live	
EL 8532	Mt Aubrey	100%	Live	
EL 8538	Yeoval	100%	Live	
EL 8964	Yallundry	100%	Live	
EL 8963	Obley West	100%	Live	
EL 8962	Obley North	100%	Live	
EL 8890	Cumnock	100%	Live	
EL 8554	Wisemans Creek	100%	Live	2
EL 8555	Calarie	100%	Live	2
EL 8580	Calarie Central	100%	Live	2
ML 0739	Calarie Lachlan Mine	100%	Live	2
EL 8061	Gundagai South	100%	Live	
EL 8586	Gundagai North	100%	Live	
EL 8889	Gundagai	100%	Live	
EL8998	Gadara	100%	Live	

Note 1: Finder's fee to David Timms on EL5583 sale transaction or production commencement (\$2M cap)

Note 2: EL8323, EL8554, EL8555, EL8580 & ML0739 are subject to farm in agreements between GRL & Orange Minerals Pty Ltd as announced on 18 December 2020. At the date of this report GRL's interest in the tenements remains at 100%.

## Summary of JORC 2012 Mineral Resources contained within Godolphin tenements

Project	Tonnes (Mt)	Au g/t	Ag g/t	Zn %	Pb %	Cu %	Contained Au Koz	Contained Ag Moz	Contained Zn Kt	Contained Pb Kt	Contained Cu Kt
Mt Aubrey	1.21	1.61					63				
Yeoval	12.80	0.14	2.2			0.38	58	0.9			49
Lewis Ponds	6.20	2.0	80.0	2.74	1.59	0.17	398	15.9	170	99	11
Total	20.21	0.80	25.9	0.84	0.49	0.29	519	16.8	170	99	59

\*Some rounding may occur

Mt Aubrey & Yeoval gold ounces as per resources contained in Godolphin Prospectus (see P 5 Independent Technical Assessment Report)

Lewis Ponds Revised Resource announced to ASX on 2 Feb 2021

## Appendix 5B

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

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(91)	(261)
(e) administration and corporate costs	(178)	(705)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	28
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(266)</b>	<b>(938)</b>



	Current quarter \$A'000	Year to date \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(27)
(d) exploration & evaluation (if capitalised) <sup>1</sup>	(873)	(1,740)
(e) investments	-	-
(f) other non-current assets	-	-
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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(876)</b>	<b>(1,767)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	5	314

<sup>1</sup> Payments to acquire exploration & evaluation (if capitalised):

Drilling and sample storage	(707)	(1,152)
Direct Salaries	(66)	(209)
Tenement rental	-	(30)
Security Deposits	(24)	(35)
Laboratory costs	(46)	(187)
Consulting fees	(25)	(56)
Other	(5)	(71)
	<b>(873)</b>	<b>(1,740)</b>

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

		Current quarter \$A'000	Year to date \$A'000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(219)
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>(5)</b>	<b>3,595</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	6,899	4,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(266)	(938)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(876)	(1,767)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	3,595
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>5,752</b>	<b>5,752</b>

<b>5.</b>	<b>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	882	1,029
5.2	Call deposits	4,870	5,870
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,752</b>	<b>6,899</b>



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

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	24
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.		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(266)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(873)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,139)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,752
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,752
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.1
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 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: Not Applicable	

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

8.8.2 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: Not Applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## 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: 23 April 2021

Authorised 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.