ASX RELEASE
28 APRIL 2020
ASX: JRL

JINDALEE Resources Limited

QUARTERLY ACTIVITIES REPORT

- **Additional claims staked at giant McDermitt lithium project (USA)**
- **Composite samples from McDermitt despatched for metallurgical testwork**
- **Torque Metals to farm into Paris tenements (Widgiemooltha project - WA)**
- **Jindalee well placed to capitalise on opportunities arising from COVID-19 crisis**

During the quarter, Jindalee (or 'Company') continued to advance its 100% owned McDermitt lithium project with commencement of metallurgical testwork and expansion of the project area with the addition of adjacent ground interpreted to contain lithium mineralised sediments.

Mid-April the Company announced that it had entered into a joint venture with Torque Metals Limited covering three of Jindalee's tenements on the eastern side of the Widgiemooltha project (WA).



Figure 1 – Outcropping mineralised sediments towards the centre of the giant McDermitt lithium deposit. View looking north from hole MDD-002.

Jindalee Resources Limited
ABN 52 064 121 133
Level 2, 9 Havelock Street, West Perth, WA 6005
PO Box 1033, West Perth, WA 6872

www.jindalee.net
E: enquiry@jindalee.net
P: +61 8 9321 7550
F: +61 8 9321 7950

US LITHIUM

McDermitt **(Jindalee 100%)**

The McDermitt project is in SE Oregon and was pegged by the Company in 2018 after an extensive search across the western US. Subsequent exploration undertaken by Jindalee, including 13 diamond drill holes, demonstrated lithium rich sediments up to 165m thick showing excellent continuity over kilometres of strike, leading to a significant Exploration Target Range (ETR) and maiden Inferred Mineral Resource being announced late 2019.

On 19 November 2019 Jindalee announced an Inferred Mineral Resource of **150Mt @ 2,000ppm Li** (0.43% Li_2O) at 1,750ppm Li cut-off[1] had been estimated at McDermitt (refer Table 1, below):

Cut Off (ppm Li)	Mass (Mt)	Grade (ppm Li)	Contained LCE (Mt)
1,750	150	2,000	1.6

Table 1 – Summary of the maiden Inferred Mineral Resource

The Mineral Resource was estimated using a cut-off grade of 1,750ppm Li, which is considered appropriate in the context of similar projects and based on an assessment of the likelihood of future economic extraction as required by the JORC (2012) Code.

The entire Inferred Mineral Resource sits within 100m of surface and is flat lying, both positive factors for future project economics. Furthermore, analysis of the grade tonnage distribution of the McDermitt resource model highlights the potential for additional material available at lower grades, and metallurgical testwork to date has been very encouraging, indicating high lithium recoveries from conventional sulphuric acid leaching at low temperature and atmospheric pressure.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in this market announcement continue to apply and have not materially changed.

Using the same cut-off grade as the Mineral Resource, an ETR* of **180-330Mt @ 1,800-2,200ppm Li** (exclusive of the Inferred Resource) was also estimated[1] (refer Table 2, below).

Cut Off (ppm Li)	Mineral Resource		ETR Lower Limit (Mt)	ETR Upper Limit (Mt)	ETR Grade Range (ppm Li)
	(Mt)	(ppm Li)			
1,000	996	1,420	1,200	3,000	1,200-1,600
1,500	328	1,800	370	800	1,600-2,000
1,750	**155**	**2,000**	**180**	**330**	**1,800-2,200**
2,000	64	2,200	75	120	2,000-2,400
2,500	5	2,590	2	3	2,400-2,800

Table 2 – Summary of the maiden Inferred Mineral Resource and revised ETR at various cut-off grades, with the preferred cut-off grade figures in bold. (NB: figures may not sum precisely due to rounding, and an increased number of significant figures does not imply increased precision).

*Note that the potential quantity and grade of the ETR is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the Exploration Target and it is uncertain if further exploration will result in the estimation of additional Mineral Resources.

On 4 February 2020 Jindalee announced that confirmation had been received from the U.S. Federal Bureau of Land Management of the lodgement and stamping of an additional 65 claims immediately adjacent to the 355 existing claims at McDermitt[2]. These claims expand the size of the project by approximately 18% to 34km^2, further consolidating Jindalee's ground position in the district (Figure 2, below). The recently acquired claims include scattered outcrops of lithium prospective sediments, giving confidence that future drilling of this area will result in a further increase to the scale of the McDermitt project.

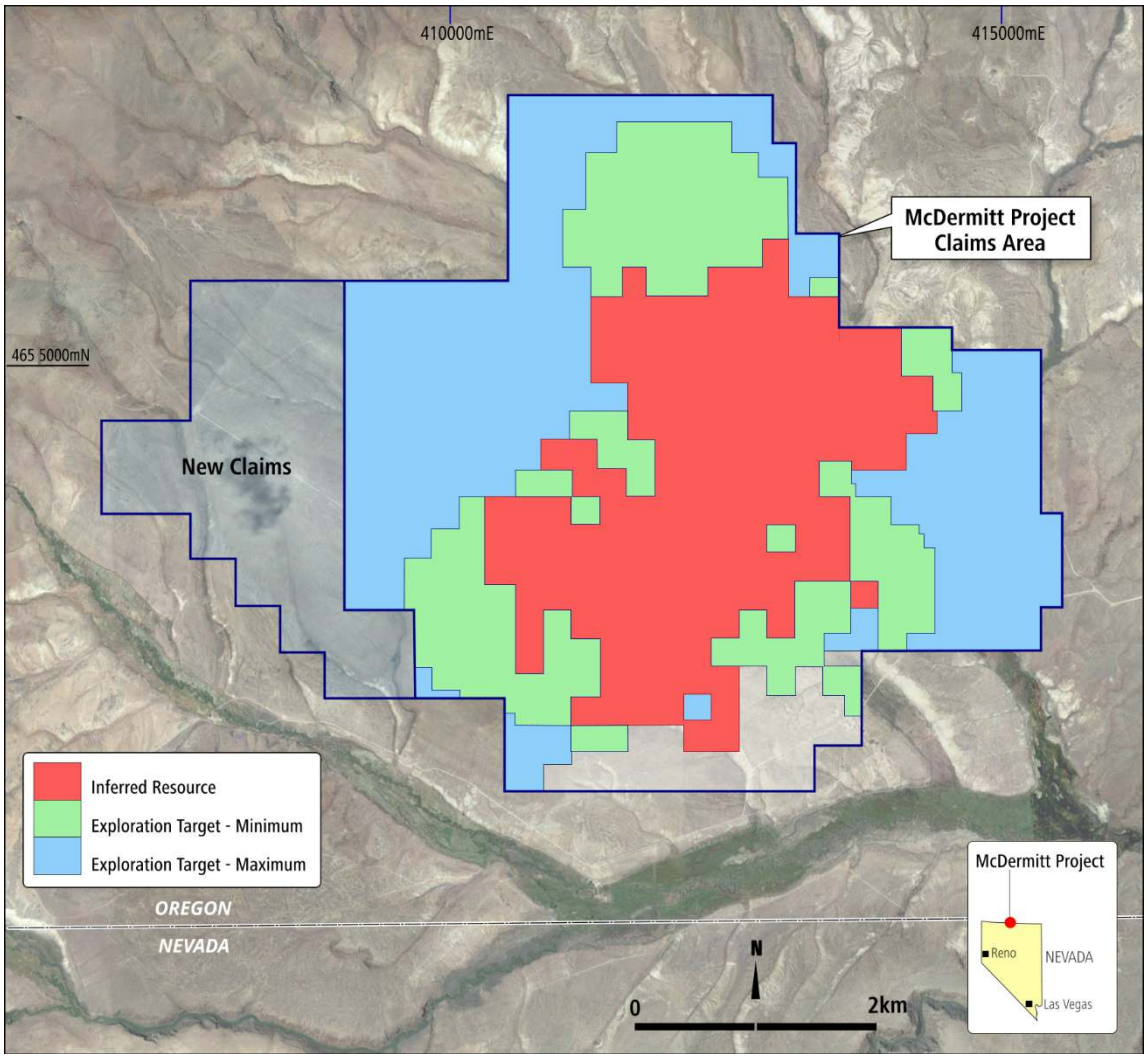

Figure 2 – Plan showing New Claims at McDermitt with Resource[1] and Exploration Target[1] Areas

COVID-19 related travel bans have restricted Jindalee personnel from both accessing site and meeting face-to-face with contractors and potential US investors. However, a metallurgical testwork program has been developed in conjunction with US based consultants with representative samples from McDermitt shipped to a metallurgical laboratory in Colorado for processing. The testwork is designed to (i) identify the potential to upgrade the ore by screening, and (ii) reduce acid consumption by removing carbonate prior to leaching.

In addition, a sample has been shipped to Perth to trial an alternative processing route, involving roasting the ore with limestone and gypsum and then leaching with water to produce lithium sulphate. Results from both programs will be reported as they become available.

Jindalee will continue to advance and de-risk McDermitt through 2020 with activities planned including additional metallurgical testwork, commencement of preliminary permitting activities and, subject to travel restrictions, further drilling to build on the Mineral Resource and ETR.

AUSTRALIA

North Gruyere **(Jindalee 100%)**

Late December 2019 Jindalee advised that it had applied for an Exploration Licence (E38/3461) located immediately NW along strike of the Gruyere gold deposit, situated 160km NE of Laverton (WA).

E38/3461 is uncontested and abuts Mining Lease 38/1267 containing the Gruyere deposit (total resource currently 138Mt @ 1.31g/t for 5.8Moz[7]), which is jointly owned by Goldfields (JSE/NYSE: GFI) and Gold Road Resources (ASX: GOR). The Gruyere mine is expected to produce 300,000oz of gold per annum for at least the next 11 years[3].

The Dorothy Hills Shear Zone, the structure controlling the mineralisation at Gruyere, is interpreted to trend through the eastern part of E38/3461. Despite this highly prospective geological setting previous exploration appears to have been minimal, largely due to widespread transported cover and access issues.

Jindalee has initiated negotiations with the Traditional Owners and looks forward to commencing exploration as soon as E38/3461 is granted.

Widgiemooltha **(Jindalee 100%)**

Jindalee's largest Australian project is situated in the Western Australian goldfields south of Kalgoorlie. A significant ground position has been built over the last three years in this premier mining district. During the quarter the Company continued to build on its holding, adding several new tenement applications, and consolidating others (Figure 3). Holding costs remain minimal with most tenements still in application (Jindalee is the sole applicant in almost all cases).

The Widgiemooltha project is prospective for gold, nickel and lithium and Jindalee is encouraged by recent exploration success in the district. Jindalee holds ground north along strike of Mincor Resources' (ASX: MCR) exciting Cassini nickel deposit (1.254Mt @ 4.0% Ni[4]) and south of Anglo Australian's (ASX: AAR) Mandilla gold discovery, where wide intercepts up to 93m @ 3.1g/t Au and 163m @ 1.7g/t Au have recently been reported[5].

On 16 April 2020 Jindalee announced that it had reached agreement with unlisted public company Torque Metals Limited whereby Torque can earn an 80% interest in three tenements (E's 15/1736, 15/1747 & 15/1752) located on the eastern edge of the Widgiemooltha project (refer Figure 3) by spending $0.2M on exploration over 3 years, with a minimum spend of $50,000 prior to withdrawal[6]. Once Torque has earned its interest Jindalee's 20% is free carried to completion of a Pre-Feasibility Study, after which Jindalee contributes pro-rata or dilutes, reverting to a 1.5% royalty at 5%.

The Jindalee-Torque joint venture tenements abut the Paris gold project, which is also being acquired by Torque, and the Company believes that Torque's focus on the area is likely to enhance the likelihood of exploration success.

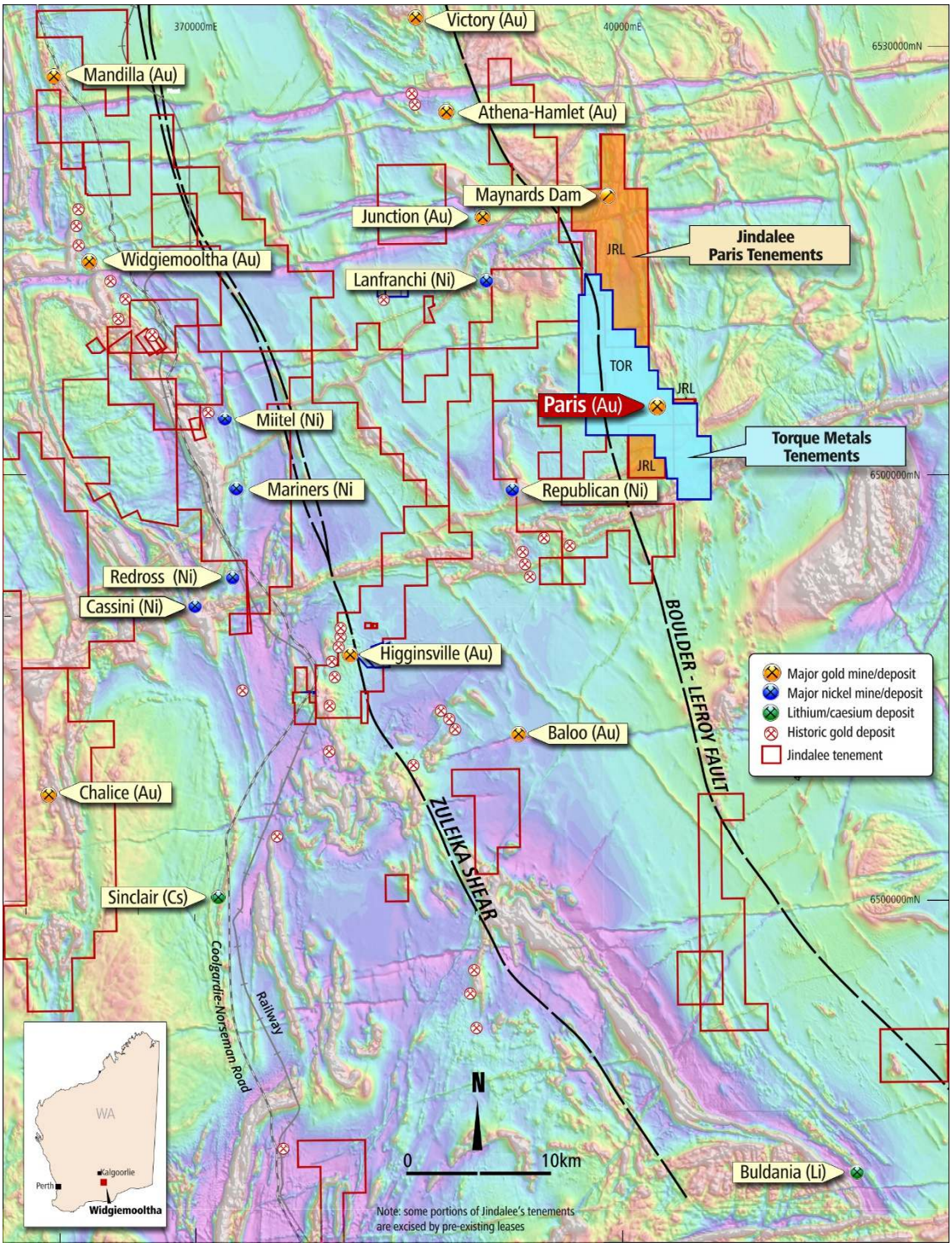

Figure 3: Widgiemooltha Project over magnetics (TMI RTP) showing nearby deposits/mines and Torque Metals tenure. Note some portions of Jindalee tenure (red) are excised by pre-existing leases.

North Sinclair and Camel Bore **(Jindalee 100%)**

During the quarter Aldoro Resources (ASX: ARN) withdrew from the North Sinclair and Camel Bore Joint Venture, with all mineral rights now 100% owned by Jindalee.

JOINT VENTURES and NON-MANAGED PROJECTS

Joyners **(GWR Group 80%, Jindalee 20% free carried)**

The Joyners joint venture with GWR Group (ASX: GWR) forms a part of GWR's much larger Wiluna West project. GWR has earned an 80% interest in M53/1078, with Jindalee maintaining a 20% interest, free-carried through to completion of a Bankable Feasibility Study. GWR has announced that it has executed an agreement for mining of up to 3 million tonnes of iron ore from its JWD deposit (10.7Mt @ 63.7% Fe) at Wiluna West[7]. The JWD deposit is situated approximately 1km south of the joint venture ground, with positive implications for the Jindalee Joyners deposit (7.2Mt @ 63% Fe) should mining at JWD be successful.

Kelly Well and New Bore **(Dacian Gold 90%, Jindalee 10% free carried)**

Jindalee's 10% interest in the Kelly Well and New Bore projects is free carried to completion of a feasibility study at which point Jindalee can elect to contribute pro-rata or dilute, with Jindalee reverting to a 1% net smelter royalty if its interest falls below 5%. No work was reported on the joint venture ground during the quarter.

On 26 July 2019 Jindalee announced that it had sold several royalties and its minority interest in Kelly Well and New Bore to SilverStream SEZC[8] (now called Vox Royalty) for $0.5M, subject to completion of further documentation. Final documents have now been received and Jindalee is hopeful that the transaction will complete prior to 30 June 2020.

Alchemy Resources Limited **(Jindalee 3.2% of issued capital)**

Jindalee's investment in Alchemy Resources (ASX: ALY) provides shareholders with exposure to Alchemy's Bryah Basin gold and base metals project (WA), the Karonie gold project (WA), and a farm in and joint venture over gold and base metal prospective properties in central NSW (the Cobar Basin/Lachlan Fold Belt Projects). In December 2019 Alchemy announced significant gold intercepts from drilling at the Karonie project including 26m @ 1.6g/t from the Parmelia prospect, 26m @ 1.3g/t from KZ5 and 10m @ 1.8g/t from Taupo[9]. Follow up drilling is proposed.

Energy Metals Limited **(Jindalee 6.7% of issued capital)**

Jindalee holds approximately 14 million Energy Metals (ASX: EME) shares, giving shareholders continued exposure to the development of the Bigrlyi uranium-vanadium deposit and the potential of Energy Metals' other uranium projects. In December 2019 Energy Metals reported that further work on the vanadium halo surrounding the uranium mineralisation at Bigrlyi had recognised a vanadium mineralised volume more than three times larger than the previously estimated mineralisation volume, leading to estimation of a significant vanadium ETR of 40.5 – 47.6kt of contained V_2O_5[10].

CORPORATE

Given the uncertainty surrounding the impact of COVID-19 and existing and future government restrictions Jindalee has implemented various health and safety measures and cost saving initiatives. Due to travel restrictions field work at several of Jindalee's projects, including McDermitt, has been suspended although many of the Company's WA tenements are yet to be granted and statutory expenditure requirements are minimal at this stage.

However, in order to reduce costs until financial markets stabilise Executive Director Lindsay Dudfield and Chairman Justin Mannolini have elected to suspend their remuneration until further notice, and the Company is looking at other opportunities to implement cost savings wherever possible.

At 31 March 2020 Jindalee held cash and marketable securities worth approximately $1.7M. These assets, combined with our tight capital structure (38.5M shares on issue), provide a strong base for leverage into new opportunities.

For and on behalf of Jindalee Resources Limited. For further information please contact:

LINDSAY DUDFIELD
Executive Director
T: + 61 8 9321 7550
E: enquiry@jindalee.net

ADDITIONAL INFORMATION

Additional details including JORC 2012 reporting tables, where applicable, can be found in the ASX announcements referenced in this report and the below announcements lodged with the ASX during the quarter:

References

1. Jindalee Resources ASX announcement 19/11/2019: "Maiden Lithium Resource at McDermitt".
2. Jindalee Resources ASX announcement 4/2/2020: "Jindalee Expands Size of McDermitt Project".
3. Gold Road Resources ASX announcement 21/4/2020: "Investor Presentation – April 2020".
4. Mincor Resources ASX Announcement 16/4/2020: "Quarterly Activities Report".
5. Anglo Australian ASX Announcement 27/2/2020: "Anglo Australian Corporate Update".
6. Jindalee Resources ASX announcement 16/4/2020: "Jindalee to Partner with Torque at Paris".
7. GWR Group ASX Announcement 31/1/2020: "December Quarterly Report and Appendix 5B".
8. Jindalee Resources ASX Announcement 26/07/2019: "Jindalee to sell royalties for $0.5M"
9. Alchemy Resources ASX Announcement 9/12/2019: "Significant Intercepts returned from Karonie Gold Project".
10. Energy Metals ASX Announcement 4/12/2019: "BJV Vanadium Model Mineralisation & Extraction Update".

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Lindsay Dudfield. Mr Dudfield is consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Dudfield has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target and the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Resources Limited's (Jindalee's) current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement Information in accordance with Listing Rule 5.3.3

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Mt Barnett	E04/2512	Western Australia	Application	100%	100%
Planets	E15/1549	Western Australia	Granted	100%	100%
Widgie	E15/1552	Western Australia	Granted	100%	100%
Highway	E15/1563	Western Australia	Granted	100%	100%
Railway	E15/1564	Western Australia	Granted	100%	100%
Lawry	E15/1624	Western Australia	Application	100%	100%
Lawry	E15/1626	Western Australia	Granted	100%	100%
Widgie	E15/1645	Western Australia	Application	100%	100%
Widgie	E15/1680	Western Australia	Application	100%	100%
Higginsville	E15/1691	Western Australia	Application	100%	100%
Widgie	E15/1697	Western Australia	Application	100%	100%
St Ives	E15/1699	Western Australia	Application	100%	100%
Widgie	E15/1700	Western Australia	Application	100%	100%
Chalice	E15/1705	Western Australia	Application	100%	100%
Widgie	E15/1712-3	Western Australia	Application	100%	100%
St Ives	E15/1718	Western Australia	Application	100%	100%
St Ives	E15/1720	Western Australia	Application	100%	100%
Chalice	E15/1721	Western Australia	Application	100%	100%
St Ives	E15/1722	Western Australia	Application	100%	100%
St Ives	E15/1730-1	Western Australia	Application	100%	100%
St Ives	E15/1736	Western Australia	Application	100%	100%
St Ives	E15/1747	Western Australia	Application	0%	100%
St Ives	E15/1752-4	Western Australia	Application	0%	100%
Highway	E15/1765	Western Australia	Application	0%	100%
Higginsville	P15/6112	Western Australia	Granted	100%	100%
Railway	P15/6245-6	Western Australia	Application	100%	100%
Highway	P15/6267	Western Australia	Granted	100%	100%
Highway	P15/6268	Western Australia	Application	100%	100%
Widgie	P15/6342-3	Western Australia	Application	100%	100%
Widgie	P15/6367	Western Australia	Application	100%	100%
Widgie	P15/6388	Western Australia	Application	100%	100%
Salt Creek	E25/562	Western Australia	Granted	100%	100%
Salt Creek	E25/572	Western Australia	Application	100%	100%
Salt Creek	E25/597	Western Australia	Application	0%	100%
Salt Creek	P25/2568	Western Australia	Granted	100%	100%
Silver Swan	E27/627	Western Australia	Application	0%	100%
North Sinclair	E36/895	Western Australia	Granted	100%	100%
Camel Bore	E36/910	Western Australia	Granted	100%	100%
Camel Bore	E36/953	Western Australia	Granted	100%	100%
Lawlers	E36/994	Western Australia	Application	0%	100%
Lockyer Well	E37/1370	Western Australia	Granted	100%	100%
New Bore	E38/3211	Western Australia	Granted	100%	10%
Kelly Well	E38/3272	Western Australia	Granted	100%	10%

Tenement Information (continued)

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Kelly Well	M39/1135	Western Australia	Application	100%	10%
North Gruyere	E38/3461	Western Australia	Application	0%	100%
Kenya	E39/1998	Western Australia	Granted	100%	100%
Kenya	E39/2005	Western Australia	Granted	100%	100%
Mulga Tank	E39/2134	Western Australia	Application	0%	100%
Meentheena	E45/5381	Western Australia	Application	100%	100%
Mt Samson	E47/3975	Western Australia	Application	100%	100%
Sherlock	E47/4345	Western Australia	Application	0%	100%
Bundie Bore	E51/1909	Western Australia	Application	100%	100%
Bundie Bore	E51/1946	Western Australia	Application	0%	100%
Bundie Bore	P51/3145-7	Western Australia	Application	100%	100%
Millrose	E53/1962	Western Australia	Granted	100%	100%
Taipan	E63/1823	Western Australia	Granted	100%	100%
Jeffreys Find	E63/1832	Western Australia	Granted	100%	100%
Killaloe	E63/1874-5	Western Australia	Granted	100%	100%
Lake Percy	E63/1981	Western Australia	Application	0%	100%
Mission	E63/2005	Western Australia	Application	0%	100%
Lake Percy	E63/2017	Western Australia	Application	0%	100%
Forrestania	E77/2575-6	Western Australia	Application	100%	100%
Aries	E80/5027	Western Australia	Granted	100%	100%
Cummins Range	E80/5091*	Western Australia	Application	100%	100%
Aries	E80/5117****	Western Australia	Application	0%	0%
Halls Creek Tungsten	E80/5410	Western Australia	Application	0%	100%
Joyners	M53/1078-I	Western Australia	Granted	20%	20%
Prospect Ridge	EL5/2016**	Tasmania	Granted	100%	100%
McDermitt	HTM 1-50,56-342, 348-349***	Oregon, USA	Granted	100%	100%
Clayton North	HTC 1-6,12-18, 25-28***	Nevada, USA	Granted	100%	100%

* Tenement held or applied for through JRL's wholly-owned subsidiary, Eastmin Pty Ltd.
** Tenement held or applied for through Jindalee's wholly-owned subsidiary, HiTec Minerals Pty Ltd.
*** Tenements held by Jindalee's wholly-owned US subsidiary, HiTech Minerals Inc.
**** Diamond rights only on Celsius Resources Ltd tenement.

Appendix 5B

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

Name of entity

JINDALEE RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
52 064 121 133	**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)	(27)	(133)
	(b) development		
	(c) production		
	(d) staff costs	(43)	(126)
	(e) administration and corporate costs	(52)	(286)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	6
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**	**(120)**	**(538)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation (if capitalised)	(48)	(1,091)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	0	20
	(c) property, plant and equipment		
	(d) investments	109	233
	(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**	**58**	**(841)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,050
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	-	(31)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**1,019**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	677	976
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(168)	(1,629)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	105	250
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	1,019

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**	**615**	**615**

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	501	564
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – bank guarantees	67	67
	– cash held wholly owned subsidiary	47	47
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**615**	**677**

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 – Fees, salary payments and superannuation paid to Directors.	48
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** *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.*	**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	**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)	(120)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(48)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(168)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	615
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	615
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.7

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

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: 28 April 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.