

ASX Announcement

30 April 2020

March 2020 Quarterly Activity Report.

MARCH 2020 QUARTERLY ACTIVITIES REPORT

During the quarter, the Company completed several successful drill campaigns at the Forrestania Gold project ("FGP") in Western Australia which returned consistently high-grade results. These results highlighted significant potential to expand current Mineral Resource estimates at FGP.

The company also completed an updated resource estimate for Lady Ada increasing the existing resource by 71% to 1.35 million tonnes grading 1.38g/t for 59,700 ounces of gold. (see Table on page 11 for full results)

The Company is looking forward to continuing its developments at the Forrestania Gold Project during the 4th Quarter FY2020 and aims to:

- Continue RC drilling at Kat Gap along strike to the north and south from existing Classic drilling along the granite-greenstone contact.
- Continue programs of deeper RC drilling to define the plunge component of shallower high-grade gold mineralization at Kat Gap.
- Look at scoping studies for a potential gold mining operation at Kat Gap.
- Commence exploration on priority targets within the FGP.
- Continue to raise capital & pay down debt & liabilities to improve the financial position of the Company.

I. RC DRILLING AT KAT GAP

During the quarter Classic completed a total of **47 RC holes for 3,683m at Kat Gap** and is pleased to confirm that most holes returned gold mineralisation striking in a northwest-southeast direction. The drilling was conducted over 3 separate programs **extending the strike coverage to over 600m** with mineralisation open in all directions.

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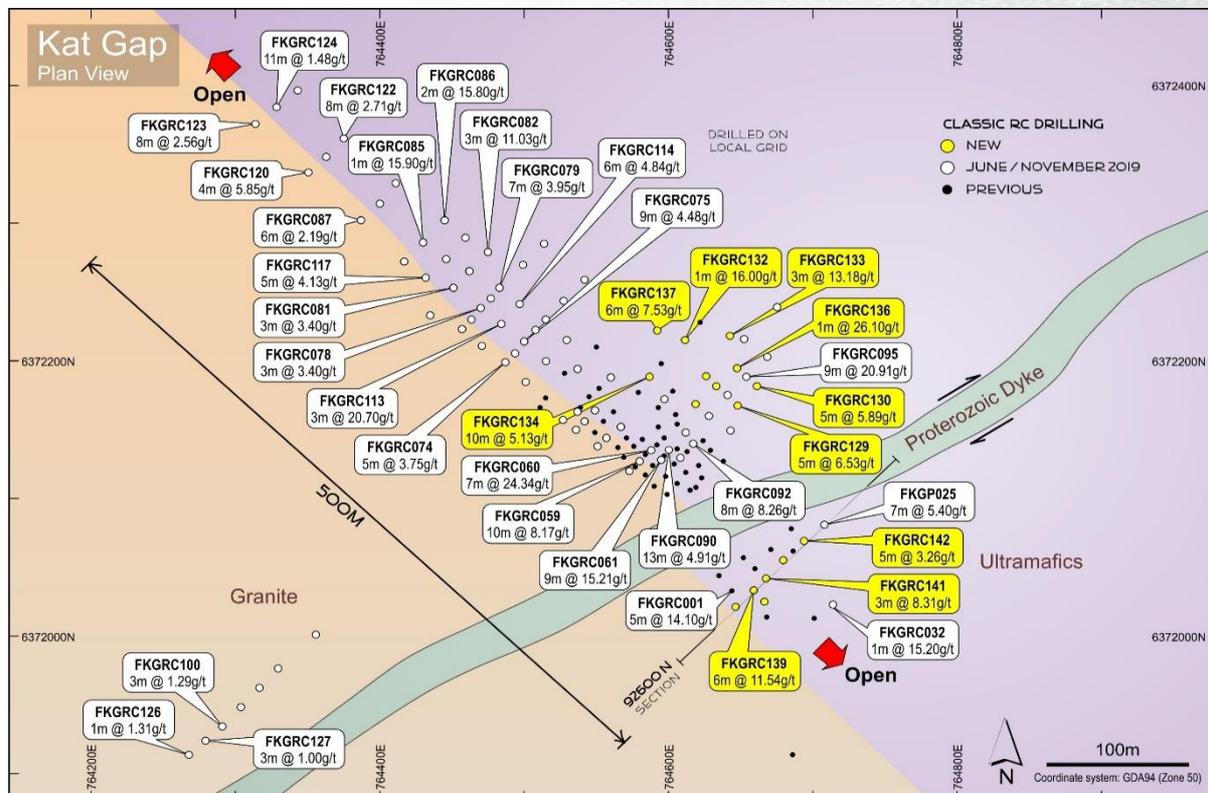


Figure 1: Kat Gap plan view showing first drilling program for the March 2020 quarter plus previous Classic RC drilling including significant gold intersections.

1.1 First Drilling Program March 2020 Quarter

The first round of RC drilling for the quarter was primarily focused on testing the down plunge extent of high-grade gold mineralisation on the main granite-greenstone contact north of the Proterozoic dyke (See ASX release dated 28th January 2020). The holes were spaced relatively close together covering around 80m of strike. They were drilled in this particular way to gain a better understanding of the plunge direction to the high-grade mineralisation instead of drilling expensive diamond holes. **Results indicate a potential flat shallow plunging shoot system controlled by the roll or flattening of the granite-greenstone contact.** Twelve RC holes FKGRC128 – FKGRC137 for a total of 1,333m were drilled.

Better results from these holes include:

- 7m @ 3.37g/t Au from 104m in FKGRC128.
- 5m @ 6.53g/t Au from 108m including 1m @ 11.60g/t Au from 112m in FKGRC129.
- 5m @ 5.89g/t Au from 125m including 1m @ 15.60g/t Au from 127m in FKGRC130.
- 1m @ 16.00g/t Au from 93m in FKGRC132.
- 3m @ 13.18g/t Au from 143m including 1m @ 27.80g/t Au from 144m in FKGRC133.
- 10m @ 5.13g/t Au from 87m including 1m @ 20.50g/t Au from 87m in FKGRC134.
- 1m @ 26.10g/t Au from 127m in FKGRC136
- 6m @ 7.53g/t Au from 100m including 1m @ 32.90g/t Au from 104m in FKGRC137.

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Six RC holes FKGRC138 – FKGRC143 for a total of 320m were then drilled testing the main granite-greenstone contact lode on the south side of the cross-cutting Proterozoic dyke. Classic drilled only a handful of shallow RC holes over a year ago in the very early stages of exploration at Kat Gap. Drilling on the north side of the dyke was also carried out at around the same time. Better results were returned from the north side, so the decision was made to concentrate there. After multiple rounds of RC drilling and a better understanding of the controls to high grade gold mineralisation on the north side a decision was made to test the south side of the dyke (See figure 2.0 and 3.0).

Better results from these holes include:

- 6m @ 11.54g/t Au from 20m including 2m @ 25.95g/t Au from 22m in FKGRC139
- 3m @ 8.31g/t Au from 26m including 1m @ 13.90g/t Au from 26m in FKGRC141
- 5m @ 3.26g/t Au from 68m including 1m @ 11.10g/t Au from 68m in FKGRC142

The drilling on the south side has also identified a slight off-set in the main granite-greenstone contact by around 20-25m to the west (See Figure 1).

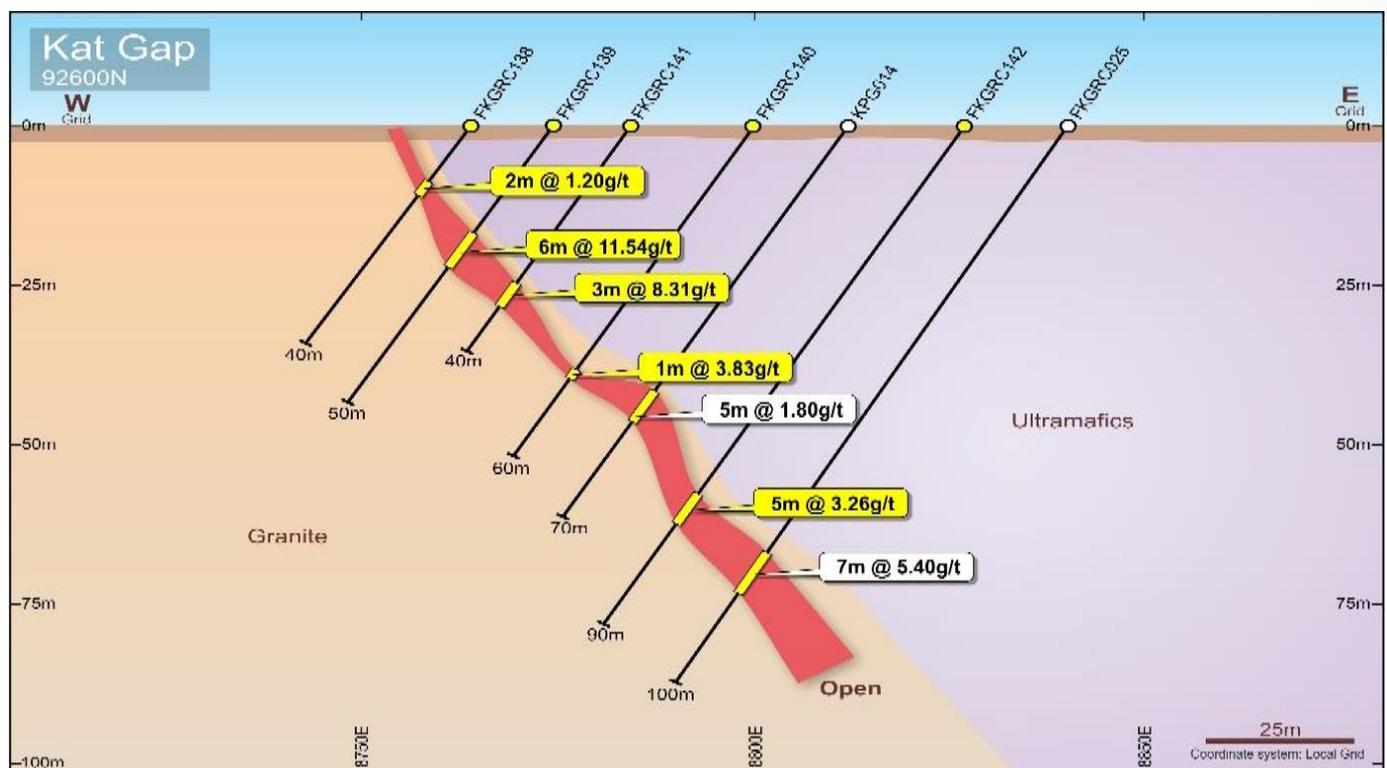


Figure 2: Kat Gap Cross-section 92600N (Local Grid) looking North

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Figure 3: Kat Gap RC drilling January 2020.

1.2 Second Drilling Program March 2020 Quarter

Classic then drilled Three RC holes for 221m on a single traverse 1.2 km's south along strike from the main drilling area at Kat Gap. The holes were drilled to follow-up on a single historical RC hole which returned 1m @ 11.20g/t Au in FKGP009 but also to test for high grade gold lying further into the granite adjacent to the main granite – greenstone contact. Historical RC holes were not drilled deep enough into the host granite with many only penetrating 8-12m into the granite. **Drilling by Classic has shown high grade gold to be not just on the contact but in many instances be more than 15m into the granite.** The intersection in FKGR145 is 14m into the granite from the contact. Historical RC holes on the same section were only drilled up to 10m into the granite (See ASX release dated 27th February 2020).

Gold mineralisation is hosted in smokey grey quartz veins within the granite adjacent to the contact identical in style and setting to the main drilling area at Kat Gap. **In hole FKGR145 the gold was clearly visible in the quartz chips and panning dish.**

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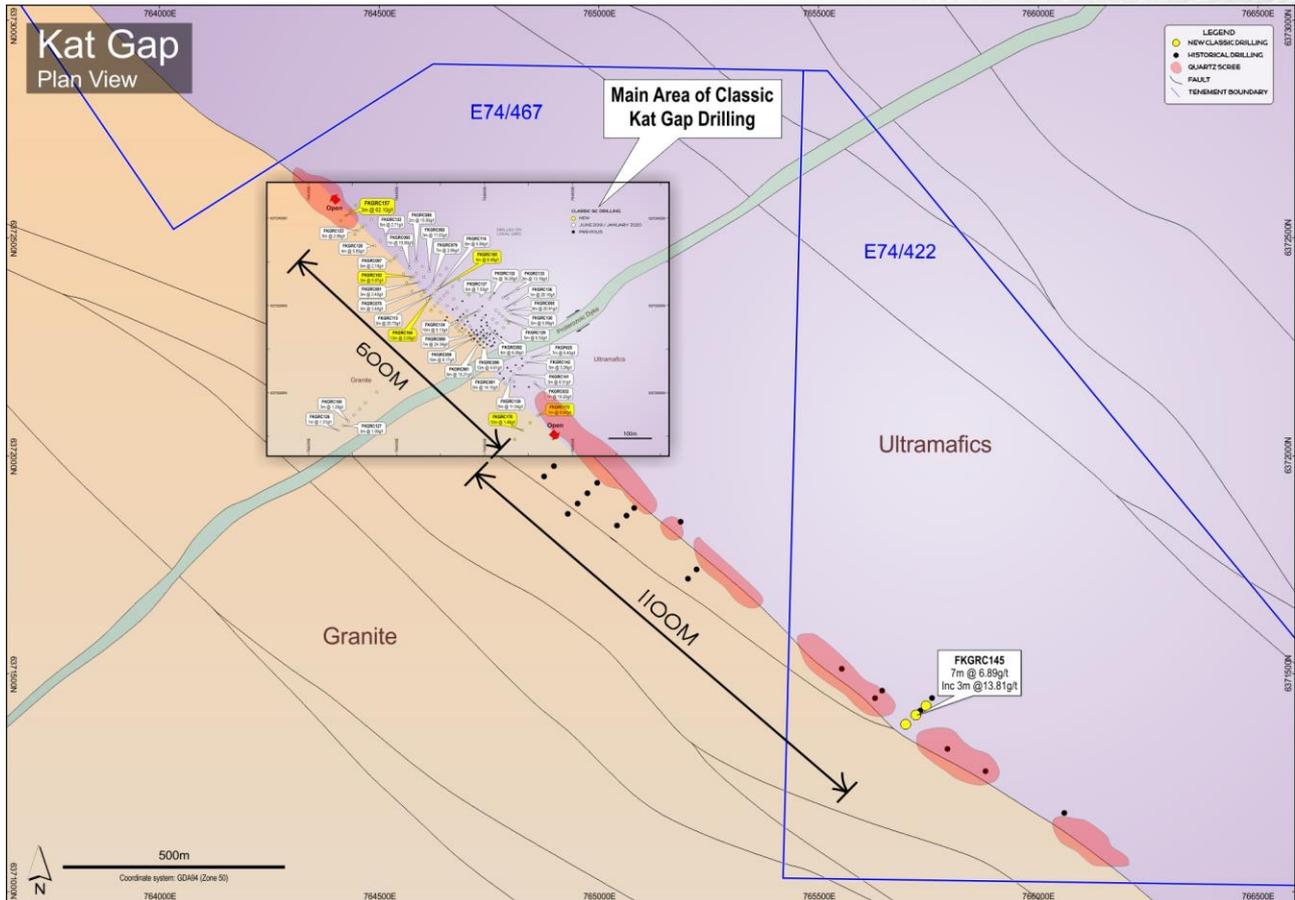


Figure 4: Kat Gap plan showing location of high-grade intersection south of existing drilling area.

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1.3 Third Drilling Program March 2020 Quarter

Late in the quarter Classic completed a program of Twenty-three RC holes FKGRC152 – FKGRC174 for 1,449m. **This drilling has further extended the known strike extent to 600m with a combined 100m being added on either side of the Proterozoic dyke** (See ASX release dated 30th March 2020).

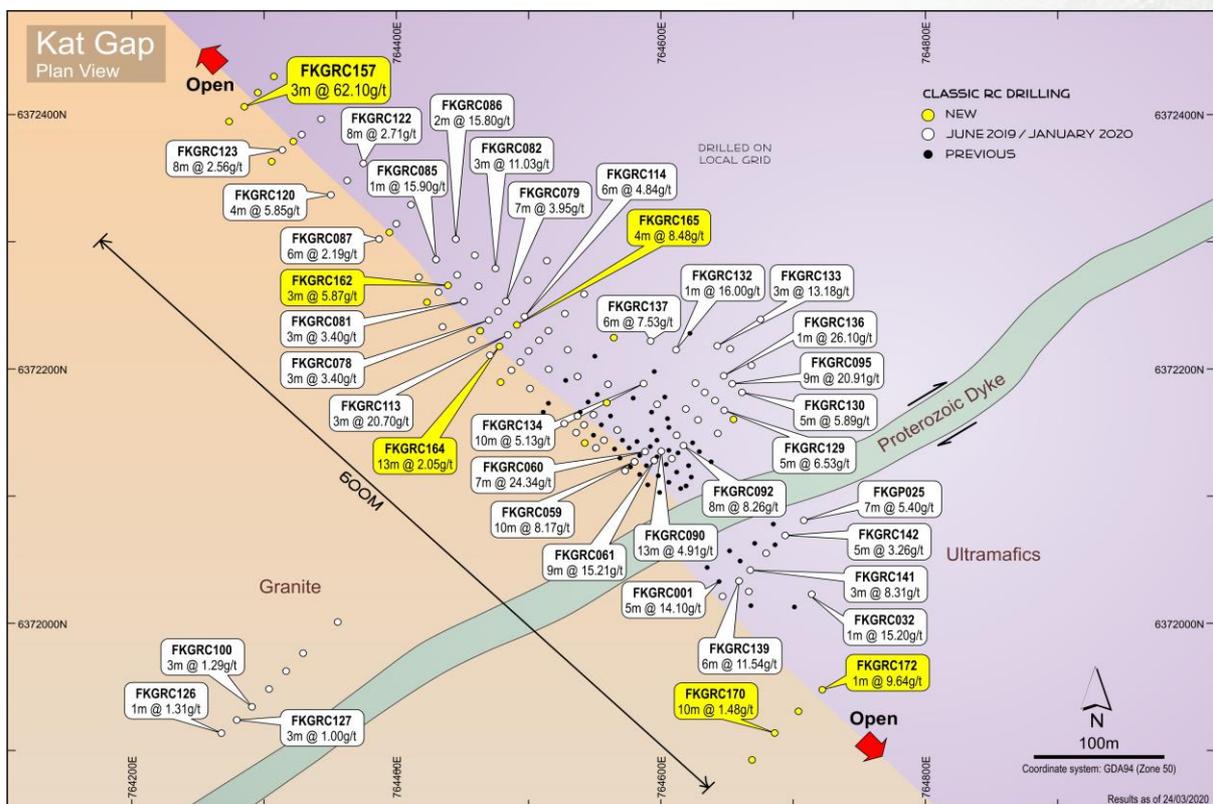


Figure 5: Kat Gap plan view showing last drilling program for the quarter plus previous Classic RC drilling including significant gold intersections.

This campaign of RC drilling was primarily focused on testing the northern and southern strike extent of high-grade gold mineralisation on the main granite-greenstone contact. The drilling also encompassed several infill RC holes in areas where previous drilling was conducted on 40m spaced sections.

A single traverse of 4 holes was completed 40m north of Classic’s existing drilling. The program had originally allowed for 16 holes on 4 sections 40m apart but was cut short due to the growing concerns over the coronavirus.

The best result from these holes was:

- 3m @ 62.10g/t Au from 36m including 1m @ 181.00g/t Au from 37m in FKGRC157.

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Thirteen RC holes were drilled within the central area north of the Proterozoic dyke infilling areas previously drilled on 40m spaced sections. Several holes were also drilled to test high grade mineralisation as it projects close to the surface. These holes were completed to aid in future resource calculations (See Figure 5).

Better results from these holes include:

- 10m @ 2.75g/t Au from 113m including 1m @ 10.80g/t Au from 113m in FKGRC153
- 3m @ 5.87g/t Au from 36m in FKGRC162
- 13m @ 2.05g/t Au from 25m in FKGRC164
- 4m @ 8.48g/t Au from 50m including 1m @ 31.20g/t Au from 50m in FKGRC165

Six RC holes were completed on the southern side of the Proterozoic dyke 60m further south of previous Classic RC drilling. The holes were designed to test the granite-greenstone contact at a shallow depth as well as testing broad supergene gold mineralisation intersected by historical RAB/RC drilling well out into the granite on the same section. Hole FKGRC172 was effectively the only hole to intersect the contact at 19m downhole. FKGRC170 intersected at 10m thick zone of supergene gold mineralisation approximately 20m vertical below surface. **This is significant as the width and distance from the main contact, approximately 100m, suggests strongly that other mineralised structures out in the granite have formed this supergene horizon.**

Originally Classic had planned a total of 28 holes for around 1,900m on the southern side of the dyke but cut the program short due to the growing concerns over the coronavirus.

Better results from these holes include:

- 10m @ 1.48g/t Au from 24m in FKGRC170
- 1m @ 9.64g/t Au from 19m in FKGRC172



Figure 6: March 2020 Drilling – Kat Gap gold pan pic

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I. PREVIOUS RC DRILLING AT KAT GAP BY CLASSIC

Classic has completed 10 separate drilling campaigns at Kat Gap. **A total of 174 holes for 13,074m have been completed between May 2018 and March 2020 with many holes returning significant high-grade gold intercepts.** The majority of the drilling is relatively shallow, down to approximately 70m vertical depth below surface and covers a strike length of the granite – greenstone contact of approximately 600m. The main area of drilling has been focused primarily on and adjacent to both contacts of a cross-cutting Proterozoic dyke where it intersects the main granite-greenstone contact. At this location the gold mineralisation has been significantly enriched.

Better results from the ten drilling programs include:

- 8m @ 19.05 g/t Au from 32m including 4m @ 28.80 g/t Au in FKGRC008
- 12m @ 7.52 g/t Au from 39m including 2m @ 20.20 g/t Au in FKGRC006
- 12m @ 5.39 g/t Au from 30m including 1m @ 20.80 g/t Au in FKGRC012
- 10m @ 30.78 g/t Au from 28m including 2m @ 116.10 g/t Au in FKGRC018
- 10m @ 4.18 g/t Au from 26m including 1m @ 15.10 g/t Au in FKGRC022
- 9m @ 8.08 g/t Au from 95m including 1m @ 62.30 g/t Au in FKGRC025
- 3m @ 38.33 g/t Au from 21m including 1m @ 111.00 g/t Au in FKGRC039
- 5m @ 5.61 g/t Au from 6m including 1m @ 12.00 g/t Au in FKGRC040
- 3m @ 14.10 g/t Au from 10m including 1m @ 37.40 g/t Au in FKGRC042
- 3m @ 9.64 g/t Au from 20m including 1m @ 25.10 g/t Au in FKGRC043
- 10m @ 8.17 g/t Au from 7m including 1m @ 66.20 g/t Au in FKGRC059
- 7m @ 24.34 g/t Au from 24m including 1m @ 78.50 g/t Au in FKGRC060
- 9m @ 15.21 g/t Au from 22m including 1m @ 58.30 g/t Au in FKGRC061
- 7m @ 9.55 g/t Au from 89m including 1m @ 42.40 g/t Au in FKGRC063
- 13m @ 4.91 g/t Au from 33m including 1m @ 22.00 g/t Au in FKGRC090
- 8m @ 8.26 g/t Au from 58m including 1m @ 21.80 g/t Au in FKGRC092
- 9m @ 20.94 g/t Au from 123m including 1m @ 125.00 g/t Au in FKGRC095
- 3m @ 20.70 g/t Au from 39m including 1m @ 37.40 g/t Au in FKGRC113
- 6m @ 4.84 g/t Au from 59m including 1m @ 17.50 g/t Au in FKGRC114
- 4m @ 5.85 g/t Au from 18m including 1m @ 13.40 g/t Au in FKGRC120
- 3m @ 13.18 g/t Au from 143m including 1m @ 27.80 g/t Au in FKGRC133
- 6m @ 11.54 g/t Au from 20m including 2m @ 25.95 g/t Au in FKGRC139

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- 8m @ 7.91 g/t Au from 60m including 4m @ 13.56 g/t Au in FKGRC145
- 3m @ 62.10 g/t Au from 36m including 1m @ 181.00 g/t Au in FKGRC157
- 4m @ 8.48 g/t Au from 50m including 1m @ 31.20 g/t Au in FKGRC165

2. FUTURE DRILLING PLANNED FOR KAT GAP

The next few rounds of RC drilling at Kat Gap will focus mainly on testing the main granite – greenstone contact further north and south along strike from the current drilling area. The next RC drilling program will test the northerly and southerly extensions for another 100-200m along strike. RC Drilling will also test the extent of the recently discovered supergene horizon south of the Proterozoic dyke out in the granite. Further drilling will be conducted to determine the source of this new supergene zone.

RC drilling programs will also be carried out in the granite to test the large 5 km long geochemical anomaly identified in previous historical auger soil sampling. The initial program will focus around the cross-cutting Proterozoic dyke where high auger values were returned along with a dilational site located in the north-eastern most area of the geochemical anomaly.

Historical RC drilling at Kat Gap is mostly on 100m – 200m line spacings. **There is strong potential for additional mineralisation to be identified up-dip, down-dip and along strike, both outside of and within the existing historical RC drill coverage.**

Classic has planned follow up RC holes to be carried out in early May.

3. RESOURCE ESTIMATE UPDATE LADY ADA

The company recently completed an update to its Lady Ada mineral resource estimate at the Forrestania Gold Project (FGP) in Western Australia which has realised **a 71% increase in the contained gold ounces for the deposit to 1.35 million tonnes grading 1.38g/t gold for 59,700 ounces.**

- Updated mineral resource estimate for Lady Ada has expanded to 1.35 million tonnes grading 1.38g/t gold for 59,700 contained ounces.
- The new estimate incorporates all the additional drilling completed at the deposit by Classic over the last two years.
- **Grows the global mineral resource for the company's 80%-owned Forrestania Gold Project (FGP) to 7.27 million tonnes grading 1.33g/t gold for 311,050 ounces.**
- Scope for open pit mining at both the Lady Ada and Lady Magdalene deposits – with previous mining at Lady Ada producing 95,865 tonnes @ 8.81g/t gold for 27,146 ounces from definition of higher-grade shoots in cross-cutting shear zones.

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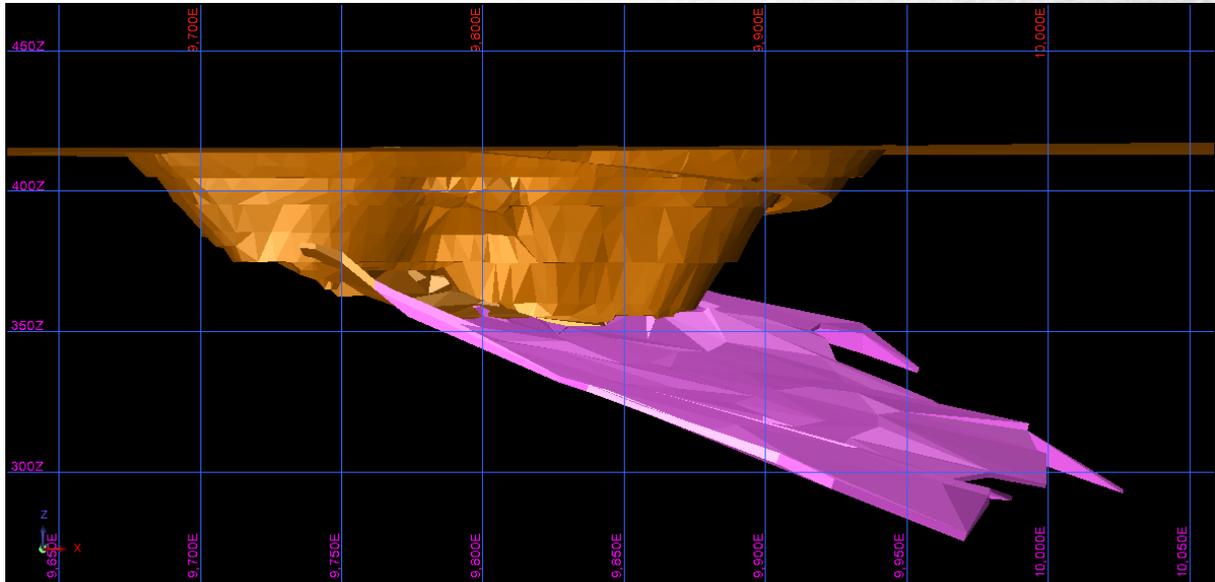


Figure 7 - View of historical Lady Ada open pit shell and mineralisation wireframe (looking towards local north) for the high-grade Sapphire shear zone (pink domain) extending towards the southeast. Grid spacing shown is 50mRL x 50mE.

Classic holds 80% of the gold rights for the FGP, which also includes the unmined Lady Magdalene resource of 5,922,700 tonnes grading 1.32g/t gold for 251,350 ounces, centered about 1km north of Lady Ada and located in the same geological rock sequences.

With the recent update to the Lady Magdalene mineral resource, **the FGP now comprises existing resources of 7.27Mt at 1.33g/t for 311,050 ounces of gold.** Resources are located beneath an existing open pit shell at Lady Ada and the unmined, near-surface deposits at Lady Magdalene.

The project presents an opportunity for near term mining operations and production. The current mineral resources are reported in compliance with the JORC Code (2012) and are estimated with a lower cut-off grade of 0.5g/t gold.

When a higher cut-off is applied (1g/t gold), it is possible to **delineate higher-grade pockets of the mineral resources, particularly at Lady Ada, which was previously mined at an average grade of 8.8 g/t gold.** Classic continues to focus on delineating these higher-grade zones at both deposits, to potentially **generate early cash-flow** and support the costs associated with mining, haulage and toll treatment.

At a block cut-off grade of 1g/t gold, the Lady Ada resource is estimated to contain combined Indicated and Inferred resource of 590,750 tonnes grading 2.17g/t gold for 41,200 ounces and at a block cut-off grade of 2g/t, the Lady Ada resource estimate produces 218,300 tonnes grading 3.56g/t gold for 24,950 ounces.

As development efforts ramp up, and in addition to engaging reputable 3rd party consultants as required, Classic will bolster its team with personnel experienced in gold to ensure the company delivers value from the FGP to its shareholders.

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As part of its due diligence process, Classic will engage consultants to undertake a review of the updated mineral resource and related technical data, to complete an update Scoping Study on the FGP. **Classic is hopeful that plans for a JV to mine and process ore will be finalised in the first half of 2020.**

The current post-mining mineral resource for the FGP, incorporating Lady Ada and Lady Magdalene, **as at 31 March 2020**, is tabulated below.

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au
Lady Ada	257,300	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene	-	-	-	5,922,700	1.32	251,350	5,922,700	1.32	251,350
Total	257,300	2.01	16,600	7,013,500	1.31	294,450	7,270,800	1.33	311,050

Notes:

1. The Mineral Resource is classified in accordance with JORC, 2012 edition
2. The effective date of the mineral resource estimate is 21 January 2020.
3. The mineral resource is contained within FGP tenements
4. Estimates are rounded to reflect the level of confidence in these resources at the present time.
5. The mineral resource is reported at 0.5 g/t Au cut-off grade
6. Depletion of the resource from historic open pit mining has been considered

4. ABOUT THE FORRESTANIA GOLD PROJECT

The FGP Tenements (excluding Kat Gap and Lady Lila) are registered in the name of Reed Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Hannans Ltd (ASX:HNR). Classic has acquired 80% of the gold rights on the FGP Tenements from a third party, whilst Hannans has maintained its 20% interest in the gold rights. For the avoidance of doubt Classic Ltd owns a 100% interest in the gold rights on the Kat Gap Tenements and also non-gold rights including but not limited to nickel, lithium and other metals.

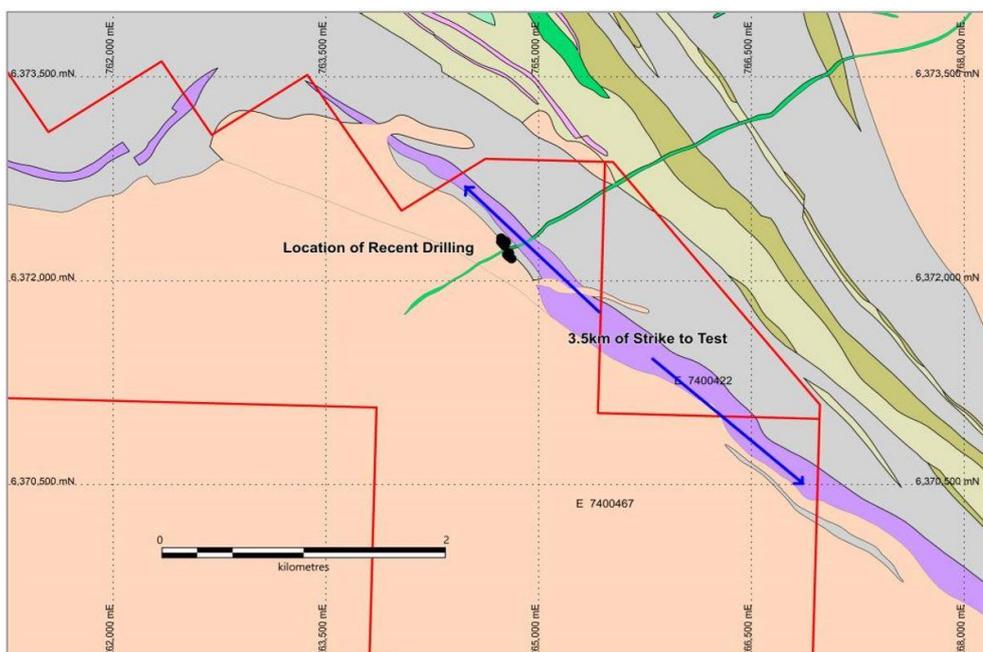


Figure 8: Kat Gap plan showing strike length to be tested in follow up drilling.

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The FGP contains an existing Mineral Resource of 6.46 Mt at 1.37 g/t for 286,300 ounces of gold, classified and reported in accordance with the JORC Code (2012), with a Scoping Study completed several years ago (see ASX Announcement released 2nd May 2017) suggesting both the technical and financial viability of the project. The current post-mining Mineral Resource for Lady Ada and Lady Magdalene is tabulated below.

Additional technical detail on the Mineral Resource estimations are provided in the JORC Table 1 as attached to ASX announcements dated 18th December 2019 and 21st January 2020.

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (au)	Ounces
Lady Ada	257,300	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene				5,922,700	1.32	251,350	5,922,700	1.32	251,350
Total	257,300	2.01	16,600	7,013,500	1.31	294,450	7,270,800	1.33	311,050

Notes:

7. The Mineral Resource is classified in accordance with JORC, 2012 edition
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9. The mineral resource is contained within FGP tenements
10. Estimates are rounded to reflect the level of confidence in these resources at the present time.
11. The mineral resource is reported at 0.5 g/t Au cut-off grade
12. Depletion of the resource from historic open pit mining has been considered

5. CORPORATE

During the quarter ended 31 March 2020, the Company continued to raise funds for working capital via private placements and successfully negotiated with a number of creditors to convert their debt into equity thereby saving much needed cash for its operations.

On behalf of the board,



Dean Goodwin CEO

Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward looking statements are subjected to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to Resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's annual reports, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statements" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Competent Persons Statement

The information contained in this report that relates to Mineral resources and Exploration Results is based on information compiled by Dean Goodwin, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Goodwin is a consultant exploration geologist with Reliant Resources Pty Ltd and consults to Classic Minerals Ltd. Mr. Goodwin has sufficient experience that is relevant to the style of mineralisation and the 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". Mr. Goodwin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Classic Minerals Limited

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Schedule of Mineral Tenements as at 31 March 2020		
TENEMENT	AREA	INTEREST HELD BY CLASSIC MINERALS LIMITED
E74/422	Forrestania	100%
E74/467	Forrestania	100%
P77/4291	Forrestania	80%
P77/4290	Forrestania	80%
E77/2207	Forrestania	80%
E77/2219	Forrestania	80%
E77/2220	Forrestania	80%
E77/2239	Forrestania	80%
E77/2303	Forrestania	80%
E77/2472	Forrestania	100%
E77/4271	Forrestania	100%
E77/2470	Forrestania	100%
E28/1904	Fraser Range	100%
E28/2705	Fraser Range	100%
E28/2704	Fraser Range	100%
E28/2703	Fraser Range	100%

Appendix 5B

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

Name of entity

Classic Minerals Limited

ABN

77 119 484 016

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	0	0
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(96)	(2,282)
(b) development	0	0
(c) production	0	0
(d) staff costs	(43)	(178)
(e) administration and corporate costs	(575)	(1,467)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	(424)	(434)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	1,315
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	(1,138)	(3,046)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	0	0
(b) tenements	15	0
(c) property, plant and equipment	(155)	(481)
(d) exploration & evaluation (if capitalised)	0	0
(e) investments	0	0
(f) other non-current assets	0	0

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	0	0
	(b) tenements	299	299
	(c) property, plant and equipment	9	9
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	168	(173)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	(269)	3,014
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	41
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(110)	(206)
3.5	Proceeds from borrowings	540	1,140
3.6	Repayment of borrowings	442	(734)
3.7	Transaction costs related to loans and borrowings	(48)	(129)
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	555	3,126

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	457	135
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,138)	(3,046)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	168	(173)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	555	3,126

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	0	0
4.6	Cash and cash equivalents at end of period	42	42

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	42	457
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	42	457

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
0
0

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

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

7. 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	1,150	1,050
7.2 Credit standby arrangements	5,600	600
7.3 Other (please specify)	0	0
7.4 Total financing facilities	6,750	1,650

7.5 **Unused financing facilities available at quarter end** 5,100

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.

On 19 September 2017, the Company by mutual agreement amended the terms of its Standby Subscription Agreement with Stock Assist Group Pty Ltd. The Facility arrangement has been increased from \$1,000,000 to \$5,000,000. Under the Facility the Investor agrees to subscribe for shares if requested by the Company subject to the terms and conditions of this Facility. There were no drawings under this facility for the quarter ended 31 March 2020. This facility will end on 19 Sept 2021.

WHEAD Pty Ltd provided three loan facilities. Two facilities have maturity date on 30 April 2020 with a total principal outstanding of \$250,000 and one facility has maturity date on 30 June 2020 with total principal outstanding of 50,000. All facilities are unsecured and has interest rate at 10% per month.

FOSKIN Pty Ltd provided loan facility with maturity date on 20 April 2020 with total principal outstanding of \$250,000. This facility is unsecured and has interest rate at 10% per month. On 23 April 2020 the loan facility has been extended to 20 June 2020.

GREYWOOD HOLDINGS Pty Ltd provided a loan facility with maturity date on 15 May 2020 with total principal outstanding of \$500,000. This facility is unsecured and has interest rate at 10% per month.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,138)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	0
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,138)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	42
8.5 Unused finance facilities available at quarter end (Item 7.5)	5,100
8.6 Total available funding (Item 8.4 + Item 8.5)	5,142
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.52

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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

Answer:

Compliance statement

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

Date:30 April 2020.....

Authorised by:

.....
Madhukar Bhalla – Company Secretary

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

Notes

- 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

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

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.