

30 April 2020

ASX Code: COY

March 2020 Quarterly Activities Report

The following report details the operating and corporate activities of Coppermoly Ltd (**Coppermoly or the Company**) for the quarter ended 31 March 2020.

HIGHLIGHTS

Simuku (EL2379)

- The Mineral Resource on the Simuku Project was re-estimated and increased by 90% to 373.6Mt @ 0.31% Cu, 58.5g/t Mo and 0.05g/t Au, at a 0.2% Cu cut-off, and was classified as Inferred in accordance with the 2012 JORC Code & Guidelines
- The Simuku Copper-Molybdenum-Gold Inferred Mineral Resource is open to the north, both along strike and down plunge, indicating that potential exists to further increase the Mineral Resource
- Interpretation of Induced Polarisation (IP) data has identified several chargeability anomalies, associated with known sulphide occurrences, in close proximity to the Simuku Mineral Resource, which require field verification and geochemical sampling to determine if drill testing is warranted
- Several new porphyry copper target zones have been identified from the correlation of IP, geochemical and geological data, suggesting the Simuku Project could host multiple porphyry copper intrusive bodies

Mt Nakru (EL1043)

- Trenching at the Nakru 3 prospect, on the Mt Nakru Project, identified high-grade copper-zinc-gold-silver mineralisation, with Trench NK19_T14_2B returning:
 - 6m @ 2.23% Cu, 8.23% Zn, 0.61% Pb, 2.0g/t Au & 237g/t Ag
- The occurrence of high-grade copper-zinc-gold-silver mineralisation at Nakru 3 complements the occurrence of high-grade copper-zinc mineralisation at the Nakru 2 North-West Prospect reported in December 2019, where Trench NK19_T02 returned:
 - 11m @ 4.13% Cu, 9.04% Zn, 0.29g/t Au & 47g/t Ag
- The occurrences of high-grade massive sulphide copper-zinc mineralisation at both the Nakru 2 North-West and Nakru 3 prospects demonstrate the potential of the Mt Nakru Project to host significant deposits of high-grade copper-zinc mineralisation to complement the Inferred Mineral Resource at the Nakru 1 prospect, estimated as 35Mt @ 0.73% Cu, 0.25g/t Au & 1.45g/t Ag, including 7.03Mt @ 1.0% Cu and 0.28g/t Au, which is classified as Indicated (JORC 2012) and the Nakru 2 Mineral Resource of 6.33Mt @ 0.85% Cu, 0.04g/t Au & 2.34g/t Ag, which is classified as Inferred (JORC 2012)

- **Electromagnetic (EM) ground geophysical surveys were completed at the Nakru 2 Northwest and Nakru 3 prospects on the Mt Nakru Project, as follow up to highly encouraging trenching results which intersected high-grade copper-zinc mineralisation at both prospects.**
- **The results of the of the EM surveys were released subsequent to the end of the March quarter. The significant results reported included:**
 - **At the Nakru 2 Northwest prospect a strong EM conductor was located 250m along strike from trench NK19_T02 which returned 11m @ 4.13% Cu, 9.04% Zn, 0.29g/t Au & 47g/t Ag, providing a high quality drill target which will test for extensions of the copper-zinc mineralisation intersected in trench NK19_T02**
 - **At the Nakru 3 prospect a broad, north trending, conductive zone has been identified related to copper-zinc mineralisation intersected in trenches NK19_T12_2 and NK19_T12_3, which returned 2m @ 0.41% Cu, 1.45% Zn, 1.11g/t Au & 364g/t Ag and 2m @ 0.16% Cu, 0.5% Zn, 0.14g/t Au and 5.35g/t Au, respectively**
 - **A high grade copper-zinc intersection in trench NK19-T14-2B at the Nakru 3 prospect, which returned 6m @ 2.23% Cu, 8.23% Zn, 1.96g/t Au and 236g/t Ag, is related to a large northeast trending zone of low conductivity, which is interpreted to be due to a substantial alteration zone associated with the exposed mineralisation, suggesting that the mineralisation in trench NK19-T14-2B could be part of a much more significant mineralised system**
- **With two defined Mineral Resources (Nakru 1, Nakru 2) and two sites of high-grade copper-zinc-gold-silver mineralisation (Nakru 2 North-West, Nakru 3), the overall Mt Nakru project is emerging as a highly mineralised area with significant potential**

Corporate

- **Coppermoly is well capitalised with cash reserves of \$5.03 million as at 31 March 2020.**

Exploration Activity

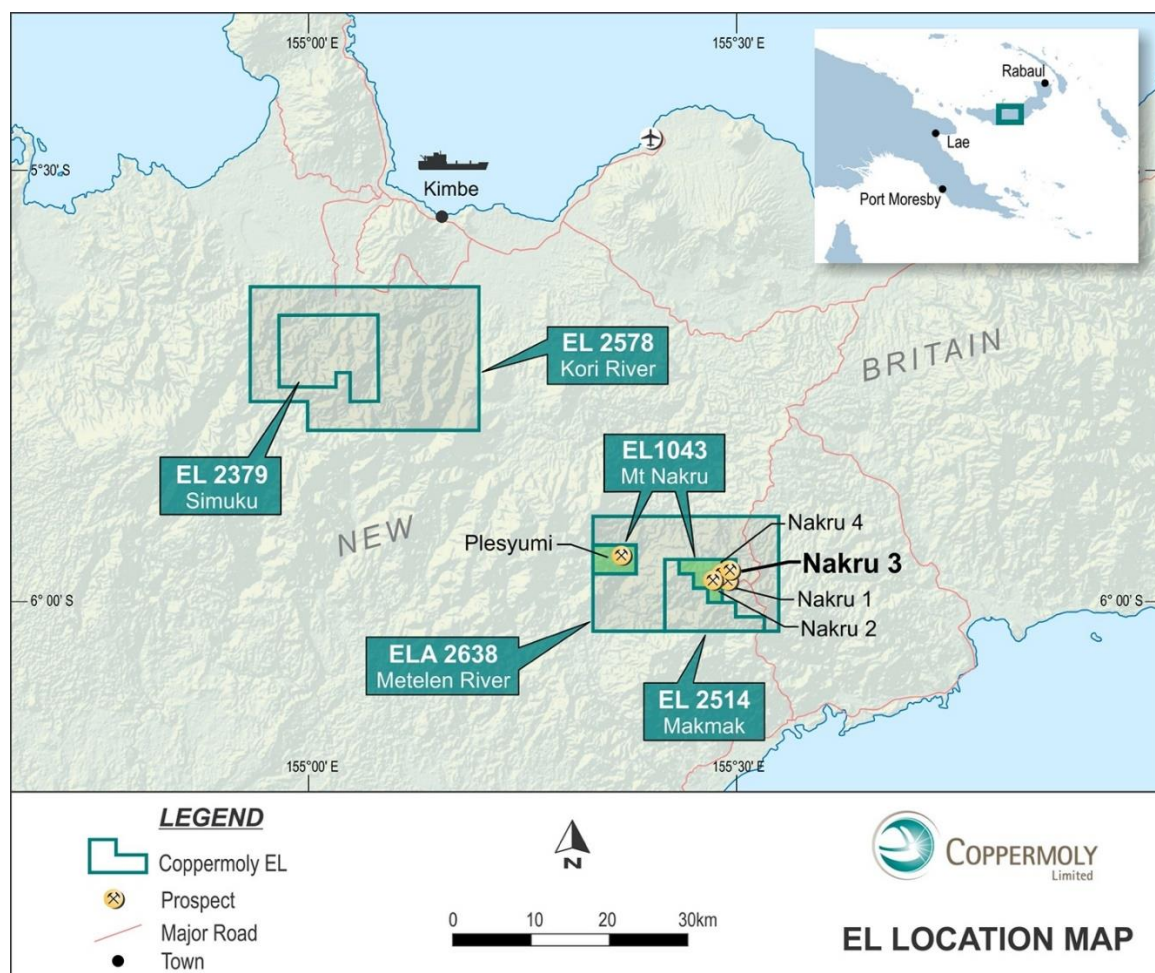
Mt Nakru (EL 1043)

The Mt Nakru Cu-Au project (EL 1043) comprises two known deposits, Nakru 1 and Nakru 2, which are 1.5 km apart. The Mt Nakru Project hosts JORC Mineral Resources which were estimated by Mining Associates in February 2019 and are summarised in Table 1.¹ High-grade copper-zinc mineralisation has also been exposed at surface at the Nakru 2 North-West and Nakru 3 Prospects.

Resource	Mineralised	Grade			Metal		
Category	Tonnes (millions)	Copper	Gold	Silver	Copper (kt)	Gold (koz)	Silver (koz)
Indicated	7.03	1.00	0.28	1.81	70	64	409
Inferred	34.36	0.69	0.21	1.55	239	237	1,707
Total	41.39	0.75	0.23	1.59	309	300	2,116

Table 1. Nakru Project Indicated and Inferred Mineral Resource Estimate, Feb 2019 (> 0.3% Cu)

Figure 1 – Location of the Mt Nakru Project



Nakru 3 trenching program

The Nakru 3 prospect is located approximately 800m north-east of the Nakru 1 Inferred and Indicated Mineral Resource and 2.3km east of the Nakru 2 North-West prospect. Historical surface geochemistry sampling at Nakru 3 showed several areas with elevated Cu and Zn values which provided the encouragement to undertake a trenching program at Nakru 3.

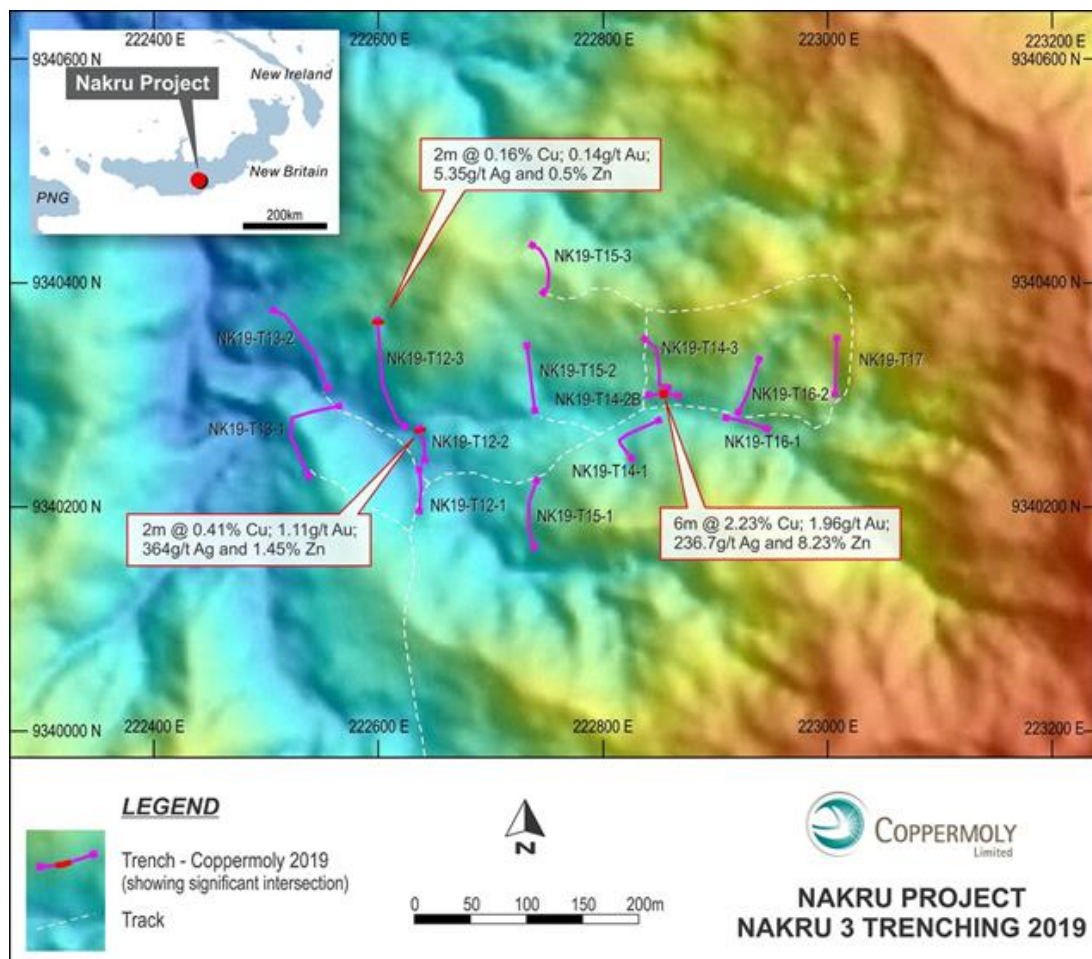
¹ See Coppermoly ASX Announcement 28 February 2019. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Fourteen trenches for a total of 835m were constructed in the general area around Nakru 3² (Figure 2). Trenches NK19_T14_2B, NK19_T12_2 and NK19_T12_3 exposed copper-zinc-gold-silver, mineralisation, with exposed pyrite-silica-clay alteration zones and extensive quartz stockwork veining, all with above background Cu values. The area of alteration extends beyond the limits of the area which was trenched. The thickest and highest-grade copper-zinc-gold-silver mineralisation was 6m of mineralisation exposed between 63-69m along trench NK19-T14_2B.

During the trenching campaign, several lenses of massive sulphide were uncovered. The massive sulphides occur within consistent zones of steeply dipping silica-rich rhyodacite breccias containing disseminated sulphides. The mineralisation located to date can be generally described as a combination of structurally controlled and 'stratabound' hydrothermal felsic breccia with polyphase quartz stockwork mineralisation. Alteration is dominated by silica-clay-pyrite with commonly disseminated copper and zinc sulphides.

The geological setting for Nakru 3 is generally similar to the nearby Nakru 1 and 2 Mineral Resources, suggesting it is a felsic dome system which appears to have been structurally dissected post mineralisation. However, the mineralisation at Nakru 3 is much more massive in nature in comparison to the mostly disseminated mineralisation at Nakru 1 and 2.

Figure 2 – Nakru 3 Trench Results Summary



²See Coppermoly ASX Announcement dated 30 March 2020 for full details of the Nakru 3 Trenching Program. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

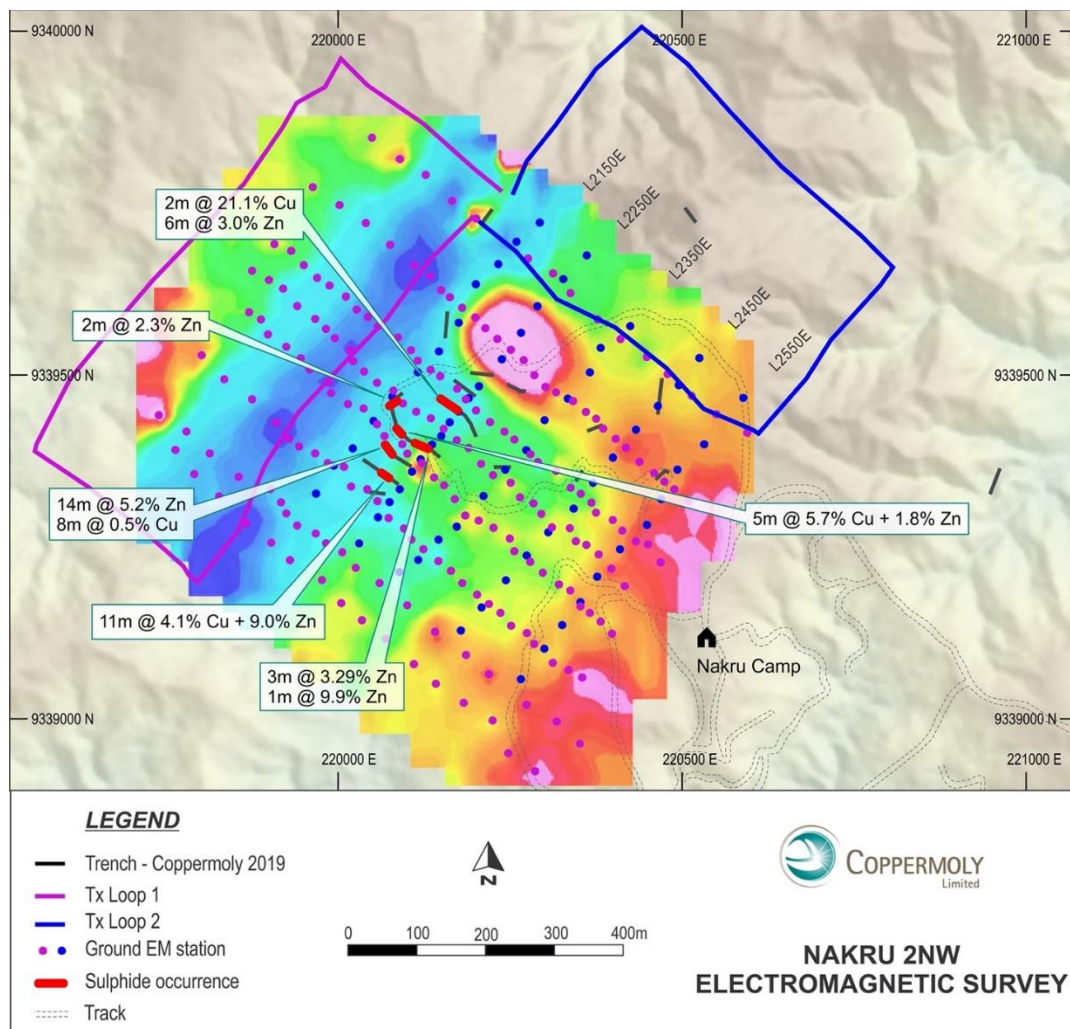
Nakru 2 North-West and Nakru 3 Ground Electromagnetic Geophysical Surveys³

Due to the outstanding results obtained from the trenches completed at the Nakru 2 North-West and Nakru 3 prospects in late 2019, follow-up work was expedited during the March quarter.

Ground electromagnetic (EM) geophysical surveys were completed at both the Nakru 2 North-West and Nakru 3 prospects, with the objective of determining the strike extent of the high-grade copper-zinc-gold-silver mineralisation at both prospects. Results of the EM Surveys were released subsequent to the end of the March Quarter.

At the Nakru 2 Northwest prospect two EM transmitter loops were used to energise the known mineralisation and readings of the EM response were taken along lines orthogonal to the long axis of the transmitter loop (Figure 3). The purpose for energising the mineralisation at the Nakru 2 Northwest prospect with EM loops of two different orientations, was to ensure that the mineralisation exposed in the trenches was effectively energised if the mineralisation was steeply dipping and striking northeast or if the mineralisation was shallowly dipping to the northeast and striking northwest.

Figure 3 – Nakru 2 Northwest Ground EM Survey Results



From Loop 1 an anomalous “late time” EM response was recorded near the edge of Loop 1 on line 5500N (Figure 3). Modelling of the Loop 1 EM anomaly suggests its causative source is a plate like conductor, of moderate conductivity, 120m x 120m in dimensions, dipping at 20 degrees to the northeast and at a depth of approximately 110m. A drill hole of approximately 200m in length has been planned to test the plate conductor.

³ See Coppermoly ASX Announcement 4 December 2019. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

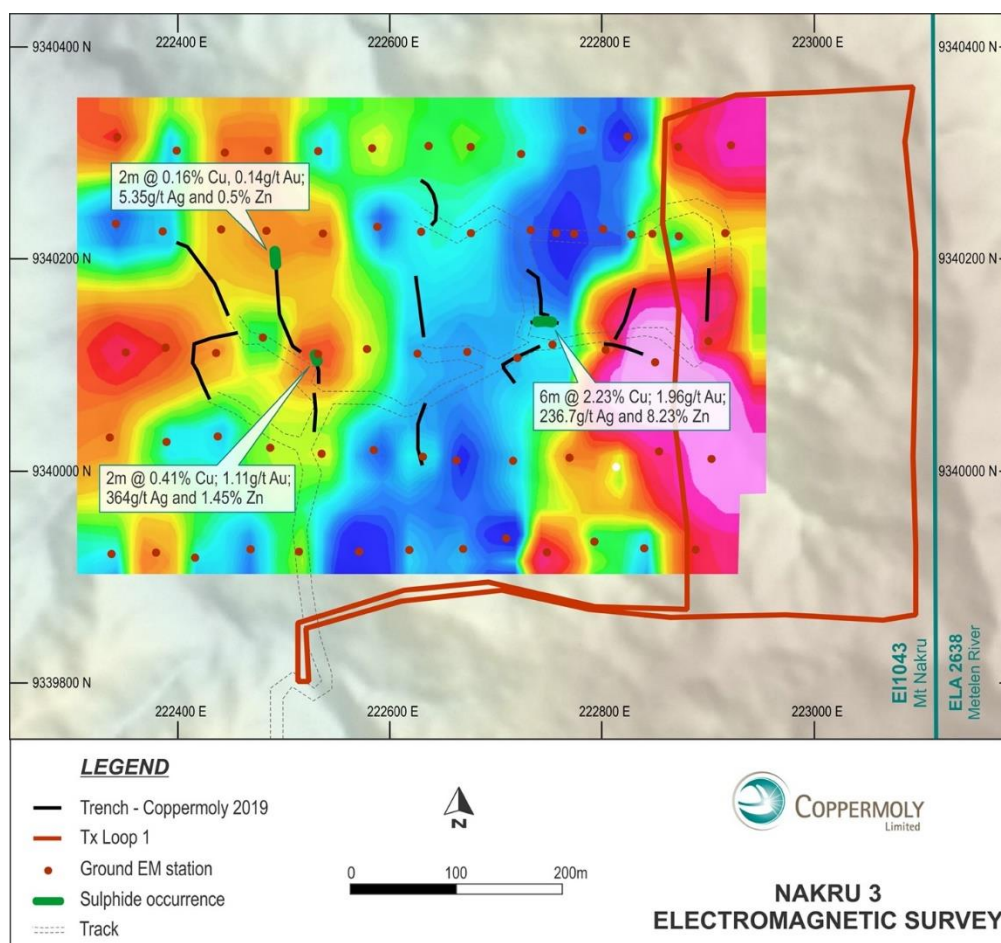
The plate conductor identified at Nakru 2 Northwest is interpreted to occur along strike and down plunge from the high-grade copper-zinc intersection in trench NK19-T02 and hence represents a quality drill target.

As the strike of the mineralisation at Nakru 3 was thought to be generally to the north - northeast, a single EM transmitter loop was used to energise the known mineralisation at the Nakru 3 prospect. The transmitter loop was orientated with its long axis north-south and EM readings were collected on lines orientated east-west.

The EM data from Loop 1 identified a broad conductive zone, trending northwards from trench NK19_T12_2, which returned 2m @ 0.41% Cu, 1.45% Zn, 1.11g/t Au & 364g/t Ag, through to trench NK19_T12_3, which returned 2m @ 0.16% Cu, 0.5% Zn, 0.14g/t Au and 5.35g/t Au and extending further north beyond the area which was covered with EM data (Figure 4). This broad conductive zone is interpreted to be due to conductive material within an alteration zone associated with the mineralisation exposed in trenches NK19_T12_2 and NK19_T12_3.

The EM data from Loop 1 at Nakru 3, also highlighted a zone of reduced conductivity, trending northeast across the entire survey area. Occurring within this zone of reduced conductivity is trench NK19-T14-2B, which returned 6m @ 2.23% Cu, 8.23% Zn, 1.96g/t Au and 236g/t Ag⁴. The large area of reduced conductivity is interpreted as an alteration zone, different in its form to the alteration zone associated with trenches NK19_T12_2 and trench NK19_T12_3, as the alteration appears to have reduced conductive material within the alteration zone.

Figure 4 – Nakru 3 Ground EM Survey Results



⁴ See Coppermoly ASX Announcement 23 April 2020 for full details of the EM Survey. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

This suggests that the processes which lead to the mineralisation on the western and eastern sides of the Nakru 3 prospect were quite different and may have occurred at different geological times. However, the EM data does suggest that there are two large alteration systems at the Nakru 3 prospect, indicating the mineralisation exposed in the trenches completed to date, could potentially be part of a much larger system.

Simuku (EL 2379)

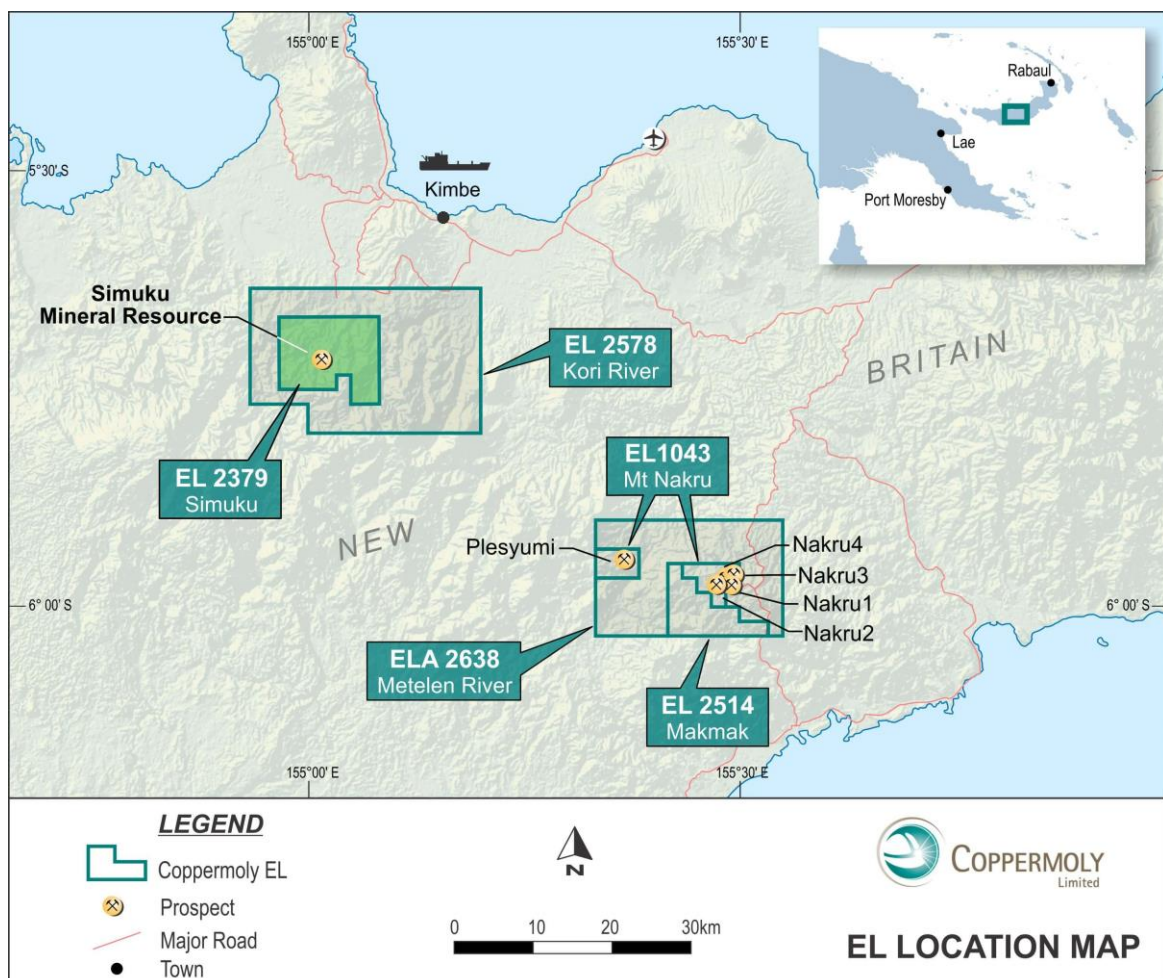
The Simuku Project comprises Exploration Licence 2379 on the island of New Britain in Papua New Guinea (Figure 5). Mineralisation at Simuku is copper-molybdenum-gold porphyry style associated with the Simuku-Kulu Intrusive Complex, which is Upper Oligocene in age.

The Simuku-Kulu Intrusive complex comprises:

- Diorite Unit
- Feldspar Porphyry
- Quartz Feldspar Porphyry
- late Rhyolite-dacite dykes

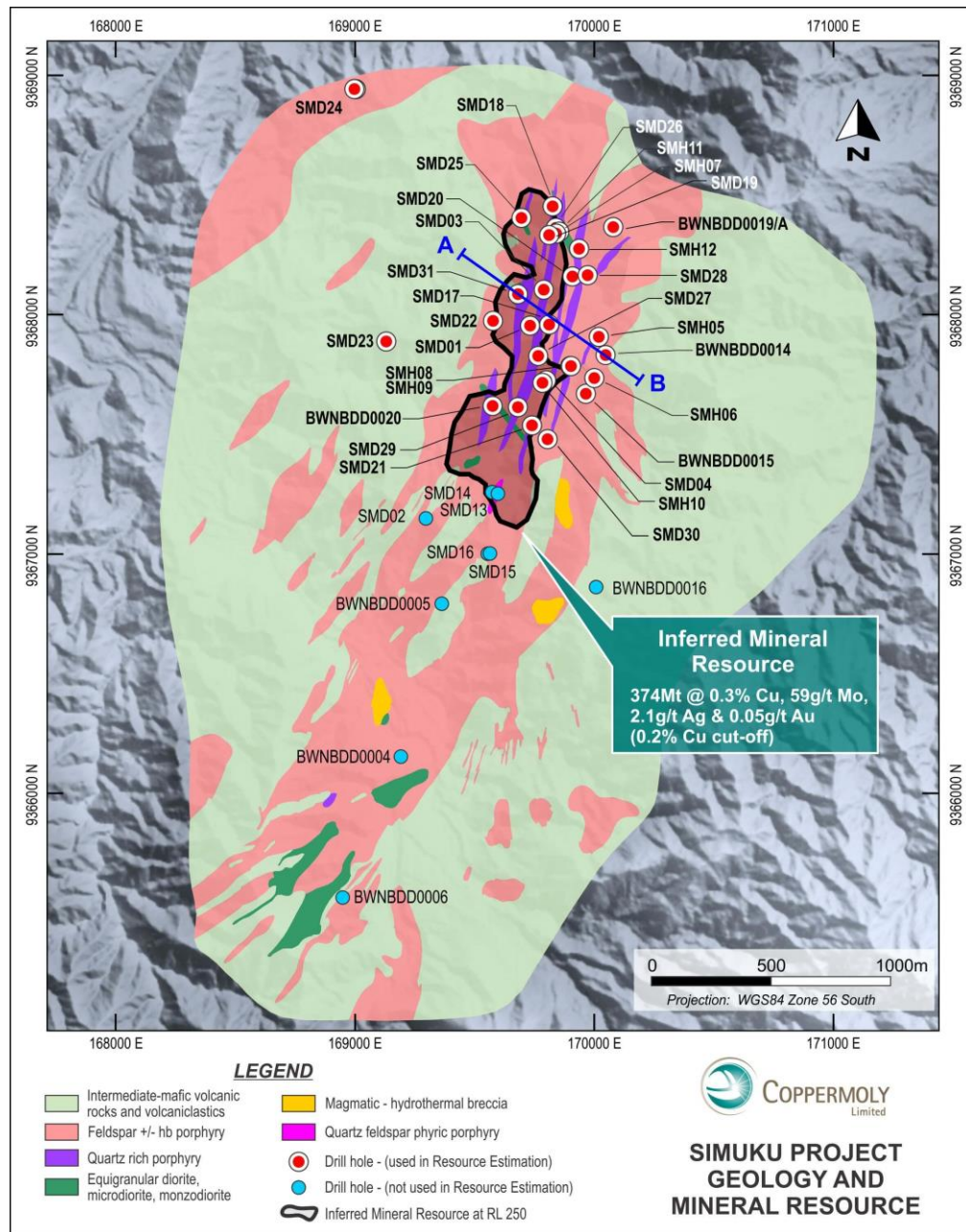
The copper-molybdenum-gold mineralisation is pre-dominantly hosted within the feldspar porphyry and to a lesser extent in the andesitic volcanics, diorite and volcanoclastics. The Simuku porphyry copper-molybdenum-gold deposit is discontinuous over a large area of approximately 4.5 x 2.2 km. The deposit has a very distinct elongate pattern to the mineralisation with an envelope of copper around a molybdenum core exhibiting phyllic alteration (Figure 6).

Figure 5 – Location of the Simuku Project



The content of chalcopyrite (copper sulphide) is quite variable throughout the deposit, whereas pyrite associated with alteration, is ubiquitous across the deposit varying from weak to fine disseminations (<0.5% vol), fracture in-fill, replacements and veins. The copper mineralisation is assumed to have been emplaced post formation of all the geological units and infiltrated along the faults and fractures.

Figure 6 – Geology of the Simuku Mineral Resource⁵



A representative cross section through the Simuku porphyry copper-molybdenum-gold deposit is given in Figure 7.

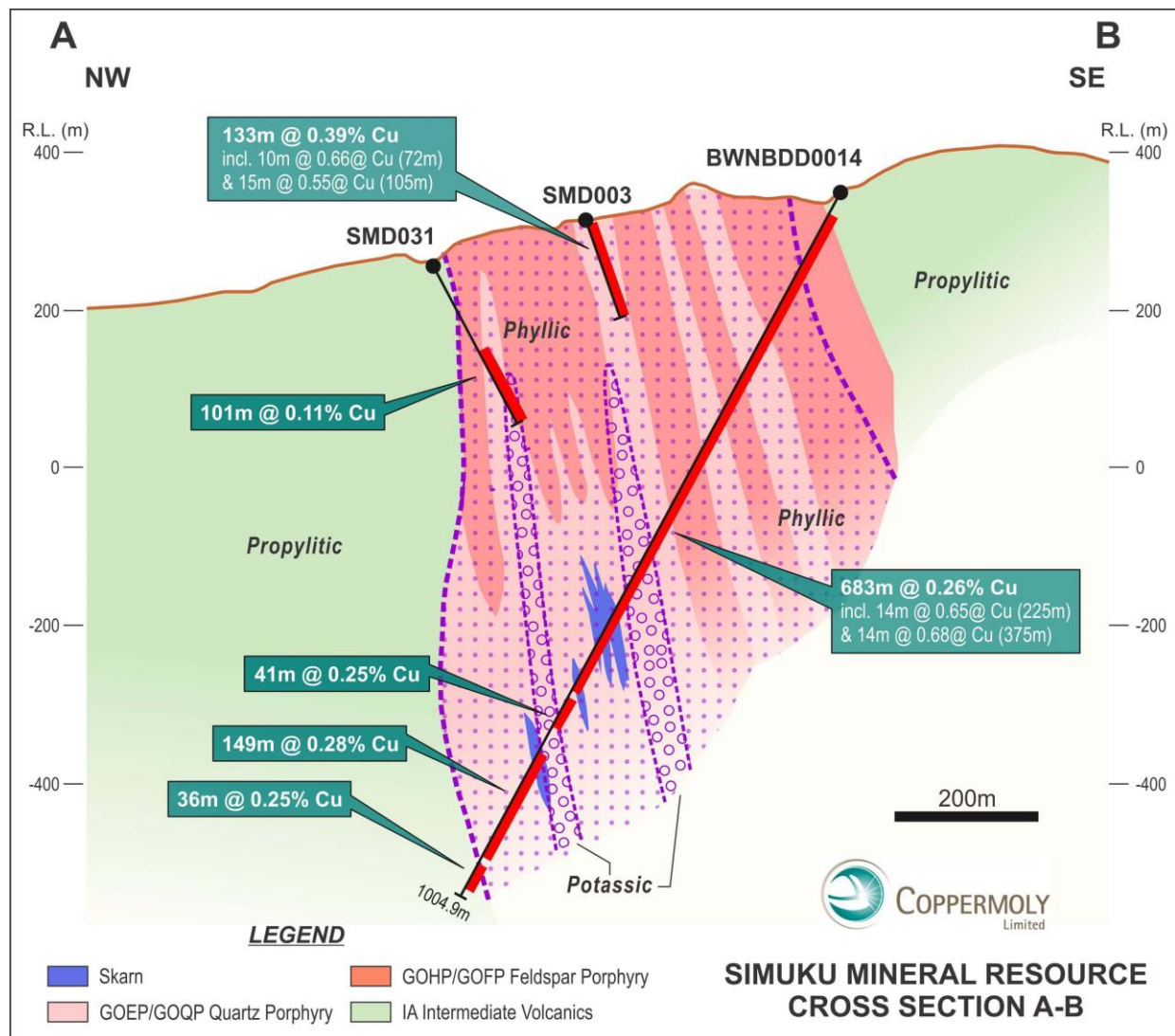
Three and potentially four porphyry copper-molybdenum-gold prospects, spaced along a 3 to 4 km, north to northeast trending zone, have been recognised on the Simuku Project.

⁵ See Coppermoly ASX Announcement 4 March 2020 for full details of the Simuku Mineral Resource Estimate. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Between 1981 and 2006, 20 drill holes were completed on the Simuku project by various mineral exploration companies. In 2008, 15 diamond drill holes were drilled in the northern end of the Simuku deposit by Coppermoly for a total of 4,194m. The drill holes formed the basis of a 2009 Mineral Resource estimate for the Simuku Project.

Between 2010 and 2012, under a joint venture agreement with Coppermoly, Barrick drilled 9 deeper holes to a maximum depth of ~1,000m to test the depth extent of the Simuku porphyry copper-molybdenum-gold deposit and to determine if the copper grade increased with depth. Deeper copper mineralisation was intersected, however the grade remained relatively consistent with the copper mineralisation at shallower levels.

Figure 7 – Simuku Mineral Resource Representative Cross Section



H&S Consultants ("H&SC") were contracted by Coppermoly to complete an updated Mineral Resource estimate for the Simuku porphyry copper-molybdenum-gold deposit. The resource estimate incorporated all the available drill hole data compiled by Coppermoly including deeper drill holes completed on the projects by then joint venture partner Barrick in 2010 and 2012.

During the March Quarter, the Company announced an updated the 2009 Mineral Resource, taking into consideration deeper drilling completed between 2010 and 2012 and recent advances in the Company's geological understanding of the Simuku Project. The Simuku copper-molybdenum-gold Mineral Resource has been updated, and is now estimated to be 373.6Mt @ 0.31% Cu, 58.5g/t Mo and 0.05g/t

Au, at a 0.2% Cu cut-off, and has been classified as Inferred in accordance with the 2012 JORC Code & Guidelines.

Coppermoly informed the Competent Person that the Simuku deposit, if mined, will likely be mined in a bulk mining, open pit scenario and the Mineral Resource was classified as Inferred according to this assumption.

Table 2 and Figure 8 detail the Simuku Mineral Resource, which has been reported at a 0.2% copper cut off above a local grid northing of 52145mN. The cut-off grade is consistent with similar bulk mining porphyry copper projects located in PNG.

Table 2 - Simuku Mineral Resource Statement

Category	Mt	Cu %	Au g/t	Ag ppm	Mo ppm	Cut-Off
Inferred	373.6	0.31	0.05	2.1	59	0.2% Cu

Figure 8 - Grade-Tonnage Curves for Domain 1

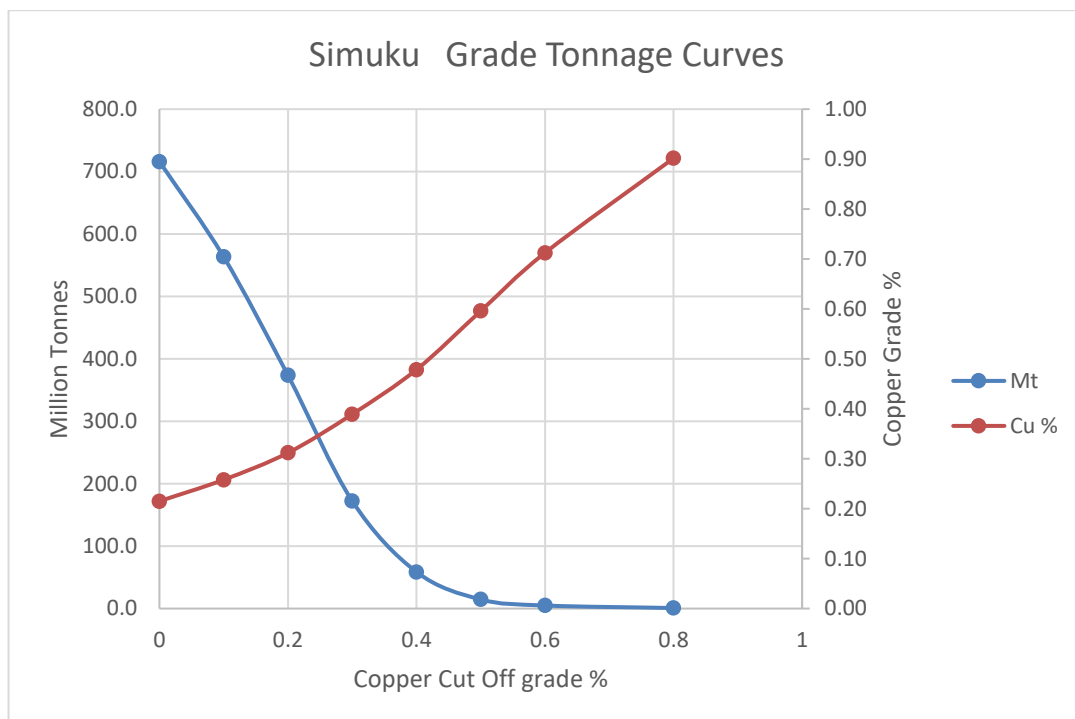


Figure 9 illustrates the copper block grade distribution for the Simuku Mineral Resource as an oblique 3-D view.

The Simuku Mineral Resource is open at its northern extremity, both along strike and down plunge to the north (black ellipse on Figure 10). Other areas of potential to expand the Mineral Resource may exist around the individual drill holes, south of the Domain 1 boundary, which contain low grade copper mineralisation but, in an area, where the drill holes are very widely spaced (red ellipses on Figure 10).

Coppermoly's exploration strategy is to investigate areas adjacent to the Simuku Mineral Resource for similar styles of mineralisation in order to expand the overall Mineral Resource. Recent geophysical

studies completed by the Company have outlined target areas in close proximity to the Simuku Mineral Resource for follow up exploration.

Modelling of IP survey data revealed multiple anomalous chargeability and conductivity responses which correlate strongly with known sulphide occurrences (Figure 11). Follow up work may involve confirming and extending the historical surface geological mapping and geochemistry, especially on structural features, in order to delineate the most prospective drill sites.

Figure 9 - Copper Block Grade Distribution for the Simuku Mineral Resource

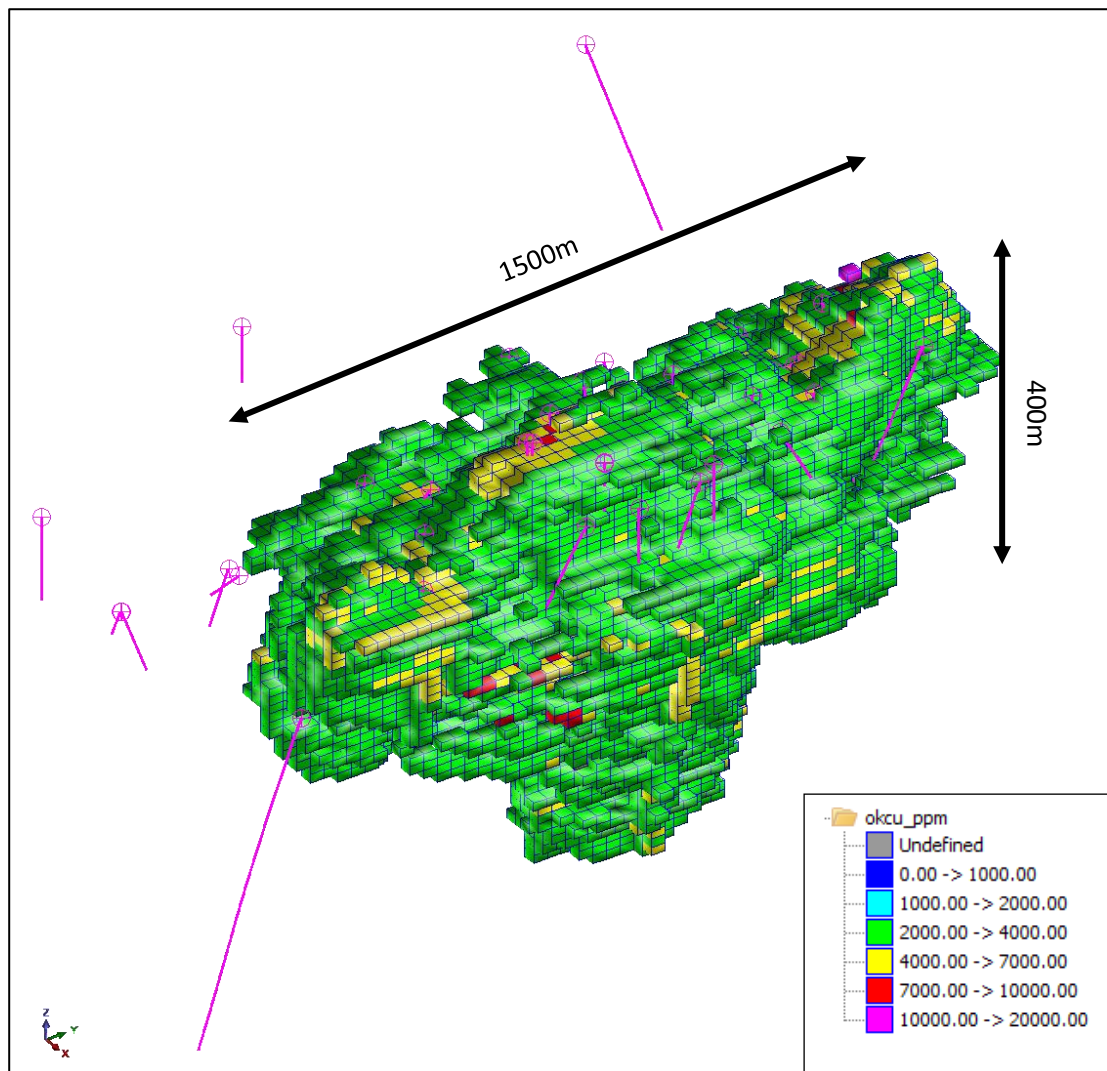


Figure 10 - Simuku Mineral Resource Expansion Potential

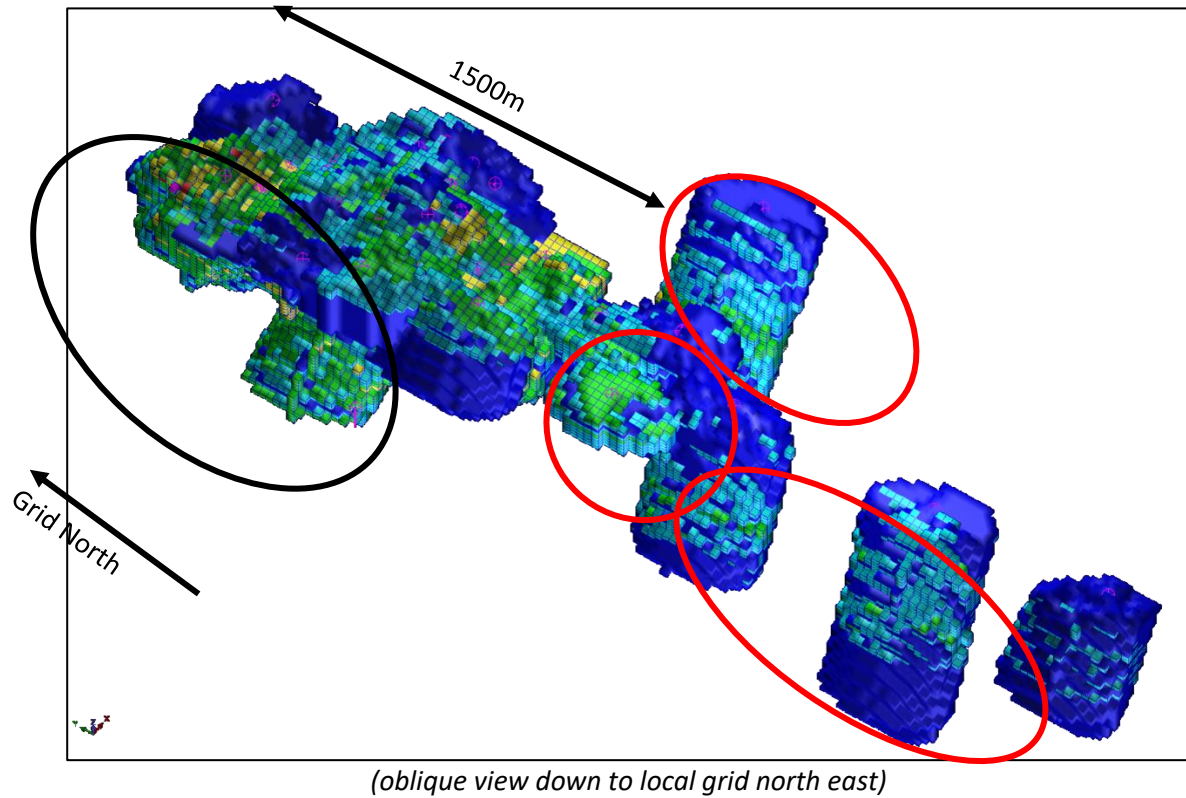
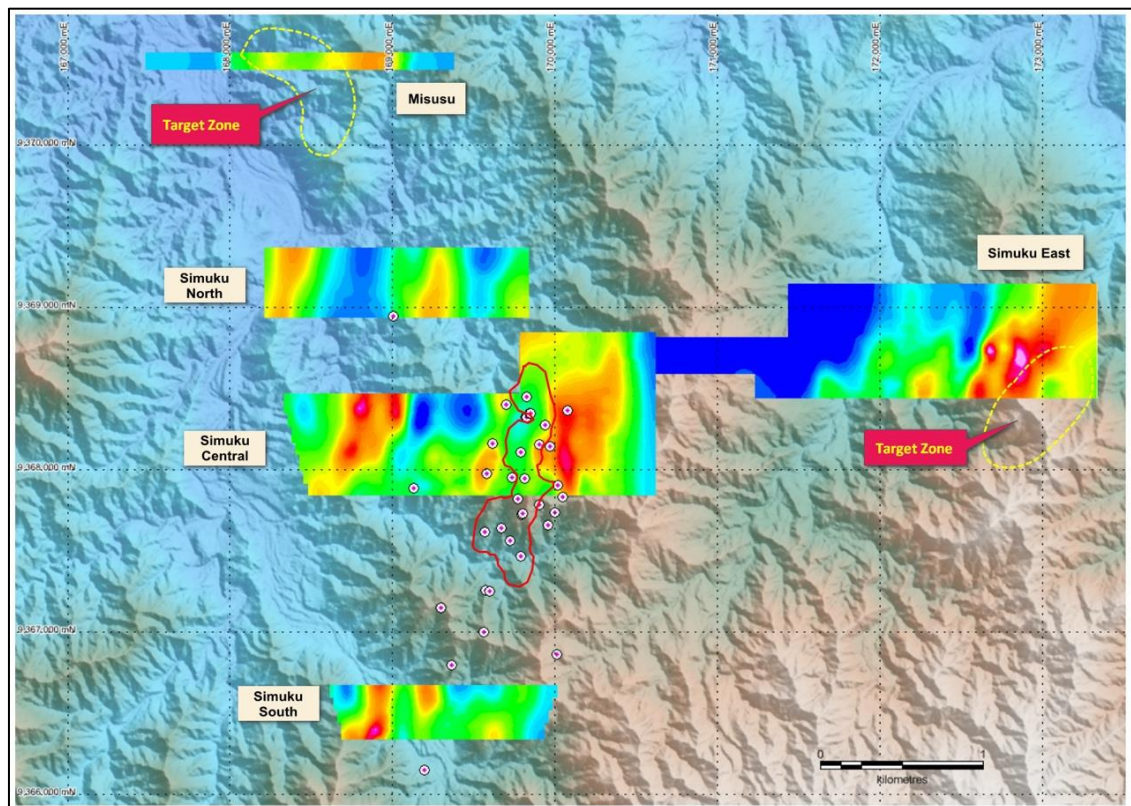


Figure 11 – Target Zones Adjacent to the Simuku Mineral Resource



(Colour image is chargeable zones from the IP data over a background of the Lidar elevation model.
Solid red line is the outline of the Simuku Mineral Resource at a 0.2% Cu cut-off)

Mak Mak (EL2514)

Mak Mak is a greenfields exploration tenement that lies proximal to the Nakru tenement. There are several sites within the tenement where rock chip and stream sediment samples have returned elevated copper and gold analysis.

The two-year term of EL2514 expired during the September 2019 quarter. The Company has submitted an application to renew EL2514 for a further two years.

No work was undertaken on the Mak Mak project during the quarter.

Kori River (EL2578)

EL2578 is valid for an initial term of 2 years expiring March 2021 at which time the Company may apply for a further extension. The Company's minimum expenditure under the exploration is PGK50,000 per annum for the initial two-year term.

No work was undertaken on EL2578 during the quarter.

Metelen River (ELA2638)

During the September 2019 quarter a Warden's Hearing was conducted in relation to the Company's application for ELA2638 Metelen River which occupies an area of 246km² and is located adjacent to the Company's existing Mt Nakru and Mak Mak exploration licences.

The Company is awaiting the decision of the regulatory authorities regarding its application for the Metelen River Exploration Licence.

Corporate Activity

As at 31 March 2020 the Company had cash reserves of \$5.03 million.

During the March quarter the Company made payments totalling \$35,000 to related parties or their associates. These payments represented remuneration paid to the Managing Director.

Outlook

On 23 March 2020, the Papua New Guinea Government declared a 14-day state of emergency including stopping all domestic and international flights, preventing movements of personnel between provinces and requiring all non-essential workers to stay at home. Because of the PNG governments declaration and the restrictions on the ability of Australian based personnel to travel to PNG to oversee exploration programs, the Company has deferred all planned exploration activities including the proposed drilling program at Mt Nakru.

Coppermoly recognises the serious challenge that COVID-19 represents and has implemented a response plan to safeguard the well-being of our staff, contractors, consultants and our business partners and to preserve the financial resources of the Company. The actions taken include implementing procedures in our workplaces to minimise the risk of staff, contractors, consultants contracting COVID-19 including cancelling all travel, allowing personnel to work from home and reducing all non-essential expenditure.

The Company will provide further updates to the market as and when it is appropriate to do so.

Exploration Portfolio at 31 March 2020

As at 31 March 2020, the Company had interests in the following mineral exploration tenements:

PROJECT	PERIOD ACQUIRED	AREA	LOCATION
<u>Granted Exploration Licences</u>			
EL 1043 Mt Nakru*	Jan 2008	47km ²	West New Britain
EL 2379 Simuku* [@]	Jan 2008	122km ²	West New Britain
EL 2514 Mak Mak [@]	Sep 2017	269km ²	West New Britain
EL 2578 Kori River	March 2019	396km ²	West New Britain
<u>Exploration Licences under Application</u>			
ELA 2638 Metelen River	June 2019	246km ²	West New Britain

* Two of the Company's exploration licences, EL 1043 Mt Nakru and EL 2379 Simuku, together known as the West New Britain Projects (**WNB Projects**), were previously subject to a farm-in agreement with Barrick (PD) Australia Ltd (**Barrick**), a subsidiary of Barrick Gold Corporation. Barrick earned a 72% interest in the WNB Projects by spending more than \$20 million on exploration. In July 2013 Coppermoly entered into an agreement with Barrick to reacquire 100% ownership of the WNB Projects' licences on a staged basis. Barrick still holds a nominal 28% interest in the WNB Projects, which the Company has a binding agreement to acquire, completion of which will be affected on the payment of a further \$4.5 million to Barrick within 6 months following the commencement of commercial production at the WNB Projects. Barrick do not have to contribute any further costs for exploration or development of the WNB Projects nor are they entitled to any profits from the projects.

[@] EL2379 and EL2514 expired during the September 2019 quarter. The Company has submitted an application to renew each of the exploration licences for a period of two years. The renewal process is proceeding in accordance with the established regulatory processes in PNG. The Group believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Group's application for renewal of the exploration licences not being granted in the ordinary course of business.

March 2020 Quarter ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

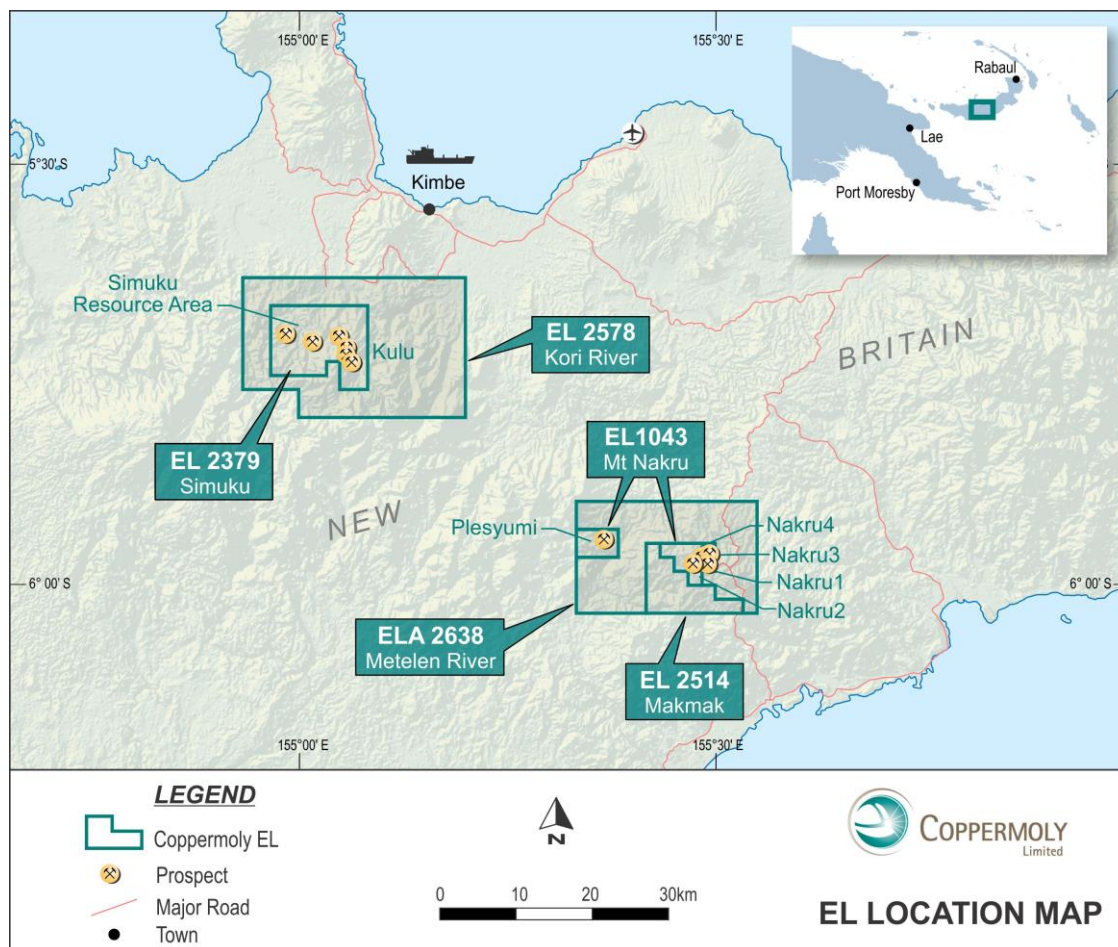
- Significant increase in Simuku copper gold inferred resource 4 March 2020
- Trenching identifies high grade Cu-Zn mineralisation 30 March 2020

In addition, this Quarterly Activities Report includes EM survey results reported subsequent to the end of the March 2020 Quarter for EM Surveys completed prior to 31 March 2020 as follows:

- Electromagnetic Survey Defines Drill Targets at Mt Nakru 23 April 2020

Coppermoly confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Figure 12 – Map showing locations of the Company's exploration licences



Note: The area depicted for EL2514 Mak Mak in the above map represents the reduced tenement area included in the Company's renewal application for EL2514. The renewal application is pending approval.

Authorised on behalf of Coppermoly Limited by the Managing Director, Dr Wanfu Huang.

For further information please contact

Dr Wanfu Huang

Managing Director

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<u>Corporate Directory</u>	
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Non-Executive Directors Mr Kevin Grice	
Mr Zule Lin	
Mr Jincheng Yao	
Mr Xuan Jian	Email: info@coppermoly.com.au Website: www.coppermoly.com.au
Company Secretary Mr Stephen Kelly	

About Coppermoly

Coppermoly (COY) is an ASX listed junior exploration company which has been listed on the ASX since 2008. Coppermoly's head office is located in Brisbane, Australia and mineral exploration activities are focused entirely on the island of New Britain in PNG where it is exploring for copper, gold, silver, zinc, and molybdenum.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

COPPERMOLY LIMITED

ABN

54 126 490 855

Quarter ended ("current quarter")

31 MARCH 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (Nine months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(175)	(554)
	(e) administration and corporate costs	(87)	(341)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
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	(261)	(891)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(18)	(238)
	(d) exploration & evaluation (if capitalised)	(492)	(1,427)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (Nine months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(510)	(1,665)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,063
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	-	(58)
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	-	6,005

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (Nine months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,801	1,581
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(891)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(510)	(1,665)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,005
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	5,026	5,026

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	5,026	5,801
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,026	5,801

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

35

-

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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(261)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(492)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(753)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,026
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	5,026
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.67

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

- 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

- 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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

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

Compliance statement

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

Date: **30 April 2020**

Authorised by: **Dr Wanfu Huang, Managing Director**

(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.