30 April 2020

ACTIVITIES REPORT

MARCH QUARTER 2020

HIGHLIGHTS

- **Updated Mineral Resource for Steelpoortdrift Vanadium Project confirms the world class nature of the deposit – specifically its high grade and substantial tonnage, making Steelpoortdrift the largest published global undeveloped Mineral Resource, as well as the largest published high grade undeveloped resource**
- **Global Mineral Resource of 662Mt at an in situ grade of 0.78% V_2O_5 in the Measured, Indicated and Inferred categories**
- **High grade, near surface, open pittable Mineral Resource updated to be 188Mt at an in situ grade of 1.23% V_2O_5 in the Measured, Indicated and Inferred categories**
- **Global Vanadium expert appointed to lead V_2O_5 scoping study**
- **Mining studies well advanced, with open pit optimisations and resultant mining schedules to be fed into the current Scoping Study for production of V_2O_5 from Steelpoortdrift**
- **Process design and costing work also progressing well, although testwork awaits lifting of COVID-19 restrictions in South Africa**
- **Vanadium production re-emerging after impact of COVID-19, long term demand for vanadium and vanadium products remains strong**
- **Vanadium Resources remains engaged with potential customers and partners given the potential of Steelpoortdrift to provide a long life supply of V_2O_5 and other vanadium products**

MINERAL RESOURCE UPDATE

During the Quarter an updated Mineral Resource estimation for the Steelpoortdrift Vanadium Project was completed and published. The Mineral Resource now stands at 662 million tonnes at an in situ grade of 0.77% V_2O_5 in the Measured, Indicated and Inferred categories (refer ASX Announcement 29 April 2020 and Appendix 1). Due to increased data density and confidence achieved by infill drilling and the simple, outcropping nature of the vanadium mineralisation, Measured and Indicated material now makes up 57% of the Global Mineral Resource, corresponding to 376 million tonnes at an in situ grade of 0.78% V_2O_5.

The resource continues to include a substantial high grade, near surface component which has been newly estimated at 188 million tonnes at an in situ grade of 1.23% V_2O_5 (Measured, Indicated and Inferred categories, Appendix 1). Of this high grade resource Measured and Indicated material comprises 59%, being 110 million tonnes at an in situ grade of 1.23% V_2O_5. The size of the Mineral Resource is anticipated to result in a long life of mine for the project, which will be confirmed once the mining studies currently underway have been completed.

The majority of this high grade resource is anticipated to be able to be mined by open pit methods given that 127 million tonnes at an in situ grade of 1.20% V_2O_5 occurs within 100m of surface (Appendix 1). Pit optimisations and open pit schedules are being designed currently to confirm this and for input into the current Scoping Study into downstream production of V_2O_5 from the Steelpoortdrift Vanadium Project.

The Mineral Resource for Steelpoortdrift continues to compare favourably to other deposits globally, as the largest published global undeveloped Mineral Resource (defined above a grade of 0.45% V_2O_5) as well as the largest published high grade resource (defined as in situ resource grade > 1% V_2O_5, Figure 3, Appendix 2). Mineralisation hosted in massive, vanadium bearing, titanomagnetite layers easily mappable within the project area (Figure 1 and 2) and along strike within the well studied Bushveld Complex. Vanadium mineralisation in the Bushveld Complex is amongst the highest grade mineralisation found globally (Figure 3).

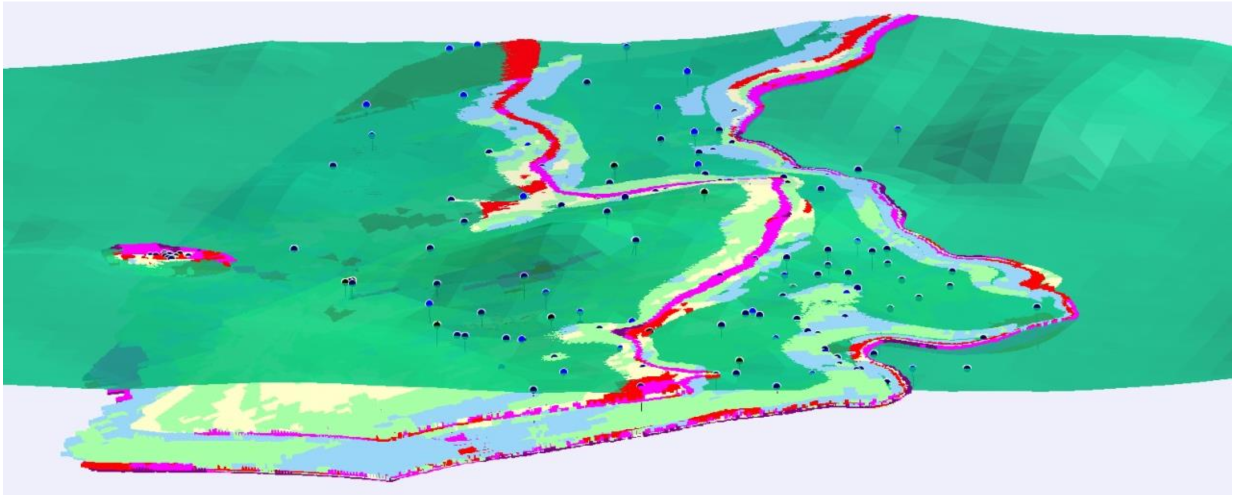

***Figure 1**. Mineral Resource at the Steelpoortdrift Vanadium Project (oblique view, looking N).*

SCOPING STUDY

During the Quarter the Company commenced a Scoping Study into the production of V_2O_5 from the Steelpoortdrift Vanadium Project.

VR8 has engaged the services of Leslie John Ford to act as lead consultant to conduct the required studies and investigations to complete this study. Mr Ford has over 40 years of experience constructing, developing and producing vanadium projects and is regarded as one of the world's foremost experts in vanadium. Mr Ford began his career at Highveld Steel and Vanadium's Vanchem plant that used material from the same geological setting to that of Steelpoortdrift at its operations in Witbank in South Africa to produce steel and a suite of vanadium products. Later in his career Mr Ford was responsible, respectively as technical director and as managing director, for the development and construction of producing vanadium mines for Largo Resources in Brazil and for Vantech (formerly Xstrata, now Glencore). He was also intimately involved with the redesign of the Windimurra Vanadium plant in Australia and of Glencore's Vantech operations in South Africa.

Upon a successful completion of the scoping study Mr Ford is also to consult for VR8 in relation to the various studies required to develop Steelpoortdrift's Titano-Vanadium Magnetite resource up to and including the production of V2O5.

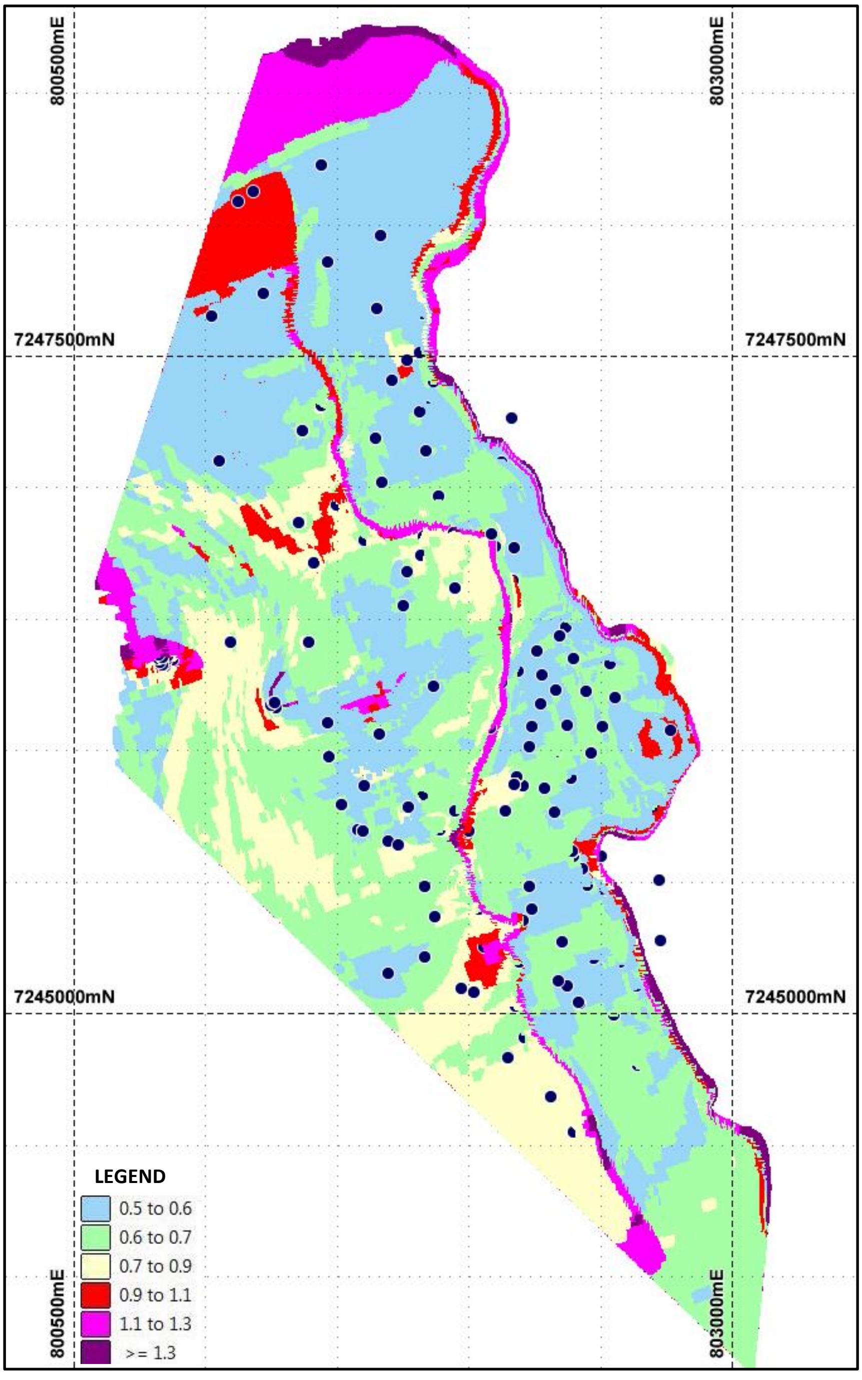

Figure 2. *Plan view of the Mineral Resource at the Steelpoortdrift Vanadium Project.*

For the scoping study Mr Ford will complete the process design and costing using data from forthcoming metallurgical test work over concentrate from the 2019 reserve drilling programme at Steelpoortdrift and the reserve calculation by the Company's mining technical advisors. He will also provide the metrics to allow VR8 to complete the scoping study's financial modelling.

The Company expects that test work for the scoping study will confirm that recoveries similar to its industry peers in the Bushveld Complex can be achieved and that the resource at Steelpoortdrift will fulfil the expectations of the Board to become excellent feedstock for a plant that could produce Vanadium products at competitive margins. Due to laboratories being closed due to the COVID-19 lockdown in South Africa the progress of metallurgical testwork for use in the Scoping Study has been slowed and as a result the study is now expected to be completed during Q3 2020.

MARKETING ACTIVITIES

The Company continues to receive substantial interest in the Company's world class Steelpoortdrift Vanadium Project due to the high grade (+2% V_2O_5) concentrate which can be produced by simple beneficiation and the size of the Mineral Resource that makes a long life of mine possible (refer ASX Announcement 29 April 2020).

The Steelpoortdrift Vanadium Project is located short distances from existing railway sidings and 160km away from Witbank (Emalahleni) where historical magnetite processing plants are located. With these infrastructure advantages, environmental and community approvals in place and the grant of a WULA (Water Use Licence Application) pending, VR8 is in a unique position of being able to fast track production of vanadium concentrate which provides both concentrate sales and the front end of a value adding V_2O_5 process line. Commencement of concentrate production would enable rapid development of downstream processing solutions to be carried out either by the Company or by strategic investor parties.

During the Quarter the Company's engagement with potential investors in the project was affected by the COVID-19 pandemic. The Company remains in contact with multiple parties and will re-engage on potential collaborations to develop downstream processing options such as provision of project finance, prepayments for offtakes and other financial partnerships during the forthcoming Quarter. The completion of the Mineral Resource Update provides a key piece of information to aid these parties in their evaluation of the Steelpoortdrift Vanadium Project.

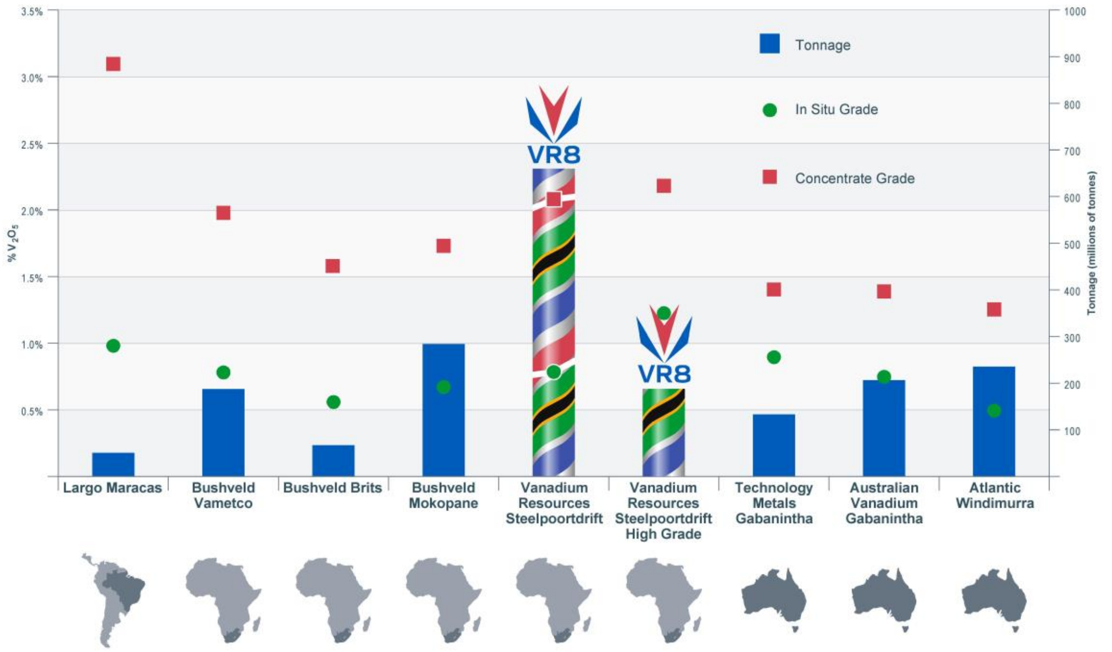

Figure 3. *Global vanadium projects categorised by resource grade and grade in concentrate.*

Chart compares resources reported under different codes and companies at different stages of development as detailed in Appendix 2. Only resources with a quoted in situ grade > 0.45% V2O5 are shown in figure.

SUMMARY OF EXPENDITURE

Of the total expenditure of the Company during the Quarter, the majority (62%) of the Company's expenditure was on activities related to the exploration and development of the Steelpoortdrift Vanadium Project, including funding provided through a loan to associated South African Company Vanadium Resources (Pty) Ltd (the holder of the Steelpoortdrift Vanadium Project), as detailed in the Cashflow Report (5B) appended to this report. The Company did not incur any expenditure for mining production activities during the Quarter.

Payments totalling approximately $82,000 were made to related parties of the Company with respect to the Quarter, being director and consulting fees (see section 6.1 of the Accompanying 5B). Payments totalling approximately $50,000 were made to Vanadium Resources (Pty) Ltd, an associate of the Company (see section 6.2 of the accompanying 5B).

CORPORATE AND FUNDING

Cash on hand at the end of the Quarter was $485,000. The Company has sufficient funds to complete the activities planned for the forthcoming Quarter, being completion of the open pit mining studies, process design and costing, metallurgical testwork and compilation into a Scoping Study. For this reason, along with recent measures taken to reduce administrative and corporate costs, the Company does not anticipate raising capital during the forthcoming Quarter.

During the Quarter the Company appointed Kyla Garic as Company Secretary, following resignation of Mauro Piccini as Company Secretary.

This announcement has been authorised for release by the directors of Vanadium Resources Limited.

For and on behalf of the board:

Kyla Garic

Company Secretary

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km^2	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pilbara Region, Western Australia						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2021	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	Right to own 73.95%

The mining tenement interests relinquished during the quarter and their location

Nil.

The mining tenement interests acquired during the quarter and their location

Nil.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil.

Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information relating to drilling, sampling and the geological interpretation derived from the Exploration Results complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and has been compiled and assessed under the supervision of Mr Bill Oliver, the Managing Director of Vanadium Resources Ltd. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. He has sufficient experience that is 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 JORC Code. Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Exploration Results are based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in the ASX Announcements referred to in the text.

The information in this announcement that relates to Mineral Resources, including the Mineral Resources contained within the Production Target, complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and that has been compiled, assessed and created by Mr Kerry Griffin BSc.(Geology), Dip Eng Geol., a Member of the Australian Institute of Geoscientists and a Principal Consultant at Mining Plus Pty Ltd, consultants to the Company. Mr Griffin has sufficient experience that is 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 JORC Code. Mr Griffin is the competent person for the resource estimation and has relied on provided information and data from the Company, including but not limited to the geological model and database. Mr Griffin consents to the inclusion in this announcement of matters based on his information in the form and context in which it appears. Further details on the Mineral Resource can be found in the ASX Announcement dated 29 April 2020.

The Company confirms that all material assumptions and parameters underpinning the Mineral Resource Estimates and the Production Targets reported in the market announcements dated 2 May 2019 and 29 April 2020 continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which VR8 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside VR8's control.

VR8 does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of VR8, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by VR8. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

APPENDIX 1: Mineral Resource Statement for the Steelpoortdrift Vanadium Project

Table 1. *Steelpoortdrift Vanadium Project Global Mineral Resource by Resource Category.*

Category	V_2O_5 Cutoff	SG	Tonnes (Mt)	Whole Rock V_2O_5%	Tonnes V_2O_5 in magnetite (kt)
Measured	0.45%	3.35	92	0.77	711
Indicated	0.45%	3.37	284	0.78	2,219
Inferred	0.45%	3.38	285	0.77	2,197
Total			**662**	**0.77**	**5,098**

Table 2. *SPD Vanadium Project Mineral Resource by Zone (Measured, Indicated & Inferred).*

Layer	V_2O_5 Cutoff	SG	Tonnes (Mt)	Whole Rock V_2O_5%	Tonnes V_2O_5 in magnetite (kt)
Upper Zone	0.45%	3.40	244	0.75	1,830
Intermediate Zone	0.45%	3.23	158	0.57	898
Lower Zone	0.45%	3.43	260	0.94	2,414
Total			**662**	**0.77**	**5,098**

Table 3. *SPD Vanadium Project Mineral Resource by Grade*

V_2O_5 Range	Category	SG	Tonnes (Mt)	Whole Rock V_2O_5%	Tonnes V_2O_5 in magnetite (kt)
> 0.90%	Measured	3.65	26	1.22	321
> 0.90%	Indicated	3.67	83	1.24	1,032
> 0.90%	Inferred	3.67	78	1.22	957
Sub Total	**> 0.90%**		**188**	**1.23**	**2,309**
0.45% - 0.90%	Measured	3.25	66	0.59	389
0.45% - 0.90%	Indicated	3.26	201	0.59	1,187
0.45% - 0.90%	Inferred	3.28	207	0.60	1,241
Sub Total	**0.45% - 0.90%**		**474**	**0.59**	**2,818**
Total			**662**	**0.78**	**5,098**

***Table 4**. SPD Vanadium Project Mineral Resource within 100m of surface by Grade*

V_2O_5 Range	Category	SG	Tonnes (Mt)	Whole Rock V_2O_5%	Tonnes V_2O_5 in magnetite (kt)
> 0.90%	Measured	3.65	22	1.22	268
> 0.90%	Indicated	3.66	53	1.19	635
> 0.90%	Inferred	3.67	52	1.19	614
Sub Total	**> 0.90%**		**127**	**1.20**	**1,518**
0.45% - 0.90%	Measured	3.25	60	0.59	353
0.45% - 0.90%	Indicated	3.26	159	0.60	953
0.45% - 0.90%	Inferred	3.29	113	0.60	677
Sub Total	**0.45% - 0.90%**		**332**	**0.60**	**1,984**
Total			**459**	**0.76**	**3,486**

Notes to Tables 1 - 4: The Mineral Resource Estimate was completed using the following parameters:

- The Steelpoortdrift Vanadium Resource extends over a strike length of 4000m and has been drilled up to 150m vertically below surface (1100m down-dip);
- Mineralisation is hosted in a series of magnetite bearing layers near the contact between the Upper and Main Zone of the Bushveld Igneous Complex. These layers have been denoted the Upper, Intermediate and Lower Zones with average thicknesses of 19, 14 and 12m respectively. At the base of the Lower Layer there is a marker horizon of massive magnetite which is 1 – 2m thick.
- 120 drillholes (79 RC and 41 diamond core holes) were used in the resource estimate representing a total of 8,762.1m of drilling. Drillhole information is listed in ASX Announcements of 16 April 2019 and 19 November 2019.
- 59 RC holes and 27 diamond core holes drilled by VR8 were included along with 20 RC holes and 1 diamond core hole drilled previously by Vanadium Resources (Pty) Ltd (**Vanres**) and 13 DD holes drilled by Vanadium Technology (Pty) Ltd, a subsidiary of Xstrata (**Vantech**). Drilling in the core of the deposit has been carried out at a 90m spacing with the remainder of the deposit drilled on sections spaced 150m – 200m apart, with mineralisation intersected at 150m intervals on section.
- RC drilling by VR8 and Vanres was sampled via face sampling hammer, collected by a rig mounted cyclone and split using a riffle. Diamond core drilling by VR8 sampled NQ core by splitting the core in half. Historical drilling also sampled diamond core, predominantly BQ size, by sawing in half.
- Samples were analysed at commercial laboratories (SGS, ALS) using pressed disc XRF.
- Quality control protocols for all drilling included the use of certified reference materials (CRMs), blanks and duplicates as detailed in the ASX Announcement of 29 April 2020.

- All drillholes were surveyed in both South Africa LO29 grid (WGS84 projection) and UTM Zone 35S.
- All except 2 holes were vertical. Downhole surveys have been carried to confirm no excessive deviation.
- Geological domains were constructed using the interpreted stratigraphy.
- Wireframe surfaces were constructed based on the geological interpretation. Samples within the wireframe were composited to 1m intervals.
- Block grades were estimated using interpolation of the 1m composite data by the Ordinary Kriging method. Search ellipses were set based on geostatistics with search distances ranging from 120 to 950m along strike.
- A Surpac block model was used for the estimate with a block size of 40m X by 40m Y by 5m Z, with sub-blocking to 5mX by 5m Y by 1.25m Z.
- Bulk density values used for mineralisation are detailed in the tables above. These were sourced from SG data measurements on core.
- The numbers tabulated in Appendix 1 may not sum correctly as a result of rounding.
- Diagrams of the Mineral Resource are shown in the ASX Announcement of 29 April 2020.
- The Mineral Resource has been classified as Measured, Indicated and Inferred based on data quality, sample spacing, geological understanding and geostatistical analysis as detailed below.
- Further infill drilling will increase geological and grade data quality and possibly upgrade resource categories and supply data required for higher level mining studies.

These notes should be read in conjunction with the information detailed in the ASX Announcement of 29 April 2020. The Company confirms there is no new data or changes to material assumptions since that date which affect the Mineral Resource.

APPENDIX 2: Data and sources for Peer Comparison (Figure 2)

Company	Project	Stage	Resource Category	Resource Tonnes	Resource Grade	Concentrate Grade	Information Source
Largo LGO.TSX	Maracas	Production	Measured, Indicated & Inferred (43-101)	49.25	0.99	3.10	43-101 Technical Report dated 26/10/2017 http://www.largoresources.com/operations/maracas-menchen-mine
Bushveld BMN.LSE	Vametco	Production	Indicated & Inferred	186	0.78	1.98	Competent Persons' Report on the Vametco Vanadium Mine Jan 2020 https://www.bushveldminerals.com/technical-reports/
	Brits	Development	Indicated & Inferred	66.8	0.56	1.58	Competent Persons' Report on the Brits Vanadium Project Jan 2020 https://www.bushveldminerals.com/technical-reports/
	Mokopane	Development	Indicated & Inferred	285	0.68	1.75	Mokopane PFS Study Report Jan 2016 https://www.bushveldminerals.com/technical-reports/
TNG TNG.ASX	Mt Peake	Development	Measured, Indicated & Inferred	160	0.28	1.20	ASX Announcement 26/03/2013
King River KRR.ASX	Speewah	Development	Measured, Indicated & Inferred	4,712	0.30	2.11	ASX Announcement 01/04/2019 06/11/2019
Pursuit Minerals PUR.ASX	Koitelainen Vosa	Development	Inferred	116.4	0.11	2.25	ASX Announcement 06/02/2019
	Airijoki	Development	Inferred	44.3	0.23	1.70	ASX Announcement 08/03/2019
Australian Vanadium AVL.ASX	Gabanintha	Development	Measured, Indicated & Inferred	208.2	0.74	1.39	ASX Announcement 04/03/2020, 17/03/2020
Technology Metals TMT.ASX	Gabaninth	Development	Indicated & Inferred	131	0.90	1.36	ASX Announcement 29/03/2019

Appendix 5B

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

Name of entity	
Vanadium Resources Limited	
ABN	**Quarter ended ("current quarter")**
47 618 307 887	31 March 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000(i)
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	(6)	(42)
	(e) administration and corporate costs	(40)	(317)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(46)**	**(359)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(40)	(959)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000(i)
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	(50)	(74)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(90)**	**(1,032)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	955
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	(9)	(9)
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**	**(9)**	**946**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	629	930
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(46)	(359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(90)	(1,032)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	946

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000(i)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**485**	**485**

(i) The current quarter cashflow movements, YTD cashflow movements and period end cash balances of the Company's Appendix 5B's for the quarters ended 31 December 2019, 30 September 2019, 30 June 2019 were prepared on a consolidated basis with Vanadium Resources (Pty) Ltd. As the Company holds a 50% interest in Vanadium Resources (Pty) Ltd (and will only gain control of a further 23.95%, to bring its interest in Vanadium Resources (Pty) Ltd to a total of 73.95% until ministerial approval by the South African Department of Mineral Resources has been granted to the consolidated entity to acquire a controlling interest in the project through its shareholding in Vanadium Resources Pty Ltd) the Company's investment in Vanadium Resources (Pty) Ltd continues to be treated as an investment in associate rather than a subsidiary until formalisation through the ministerial approval. The Appendix 5B for the quarter ending 31 March 2020 has been prepared on the basis that Vanadium Resources (Pty) Ltd is an associate, with adjustments processed to YTD cashflow movements and cash balances accordingly.

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	485	629
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)**	**485**	**629**

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	(82)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(50)

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)	(86)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(86)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	485
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	485
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	5.6

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: 30.04.2020..

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.