



23 January 2020

ASX ANNOUNCEMENT

Manager of Company Announcements
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

By E-Lodgement

QUARTERLY REPORT

Period Ended 31 December 2019

Aldoro Resources Ltd (**Aldoro** or **the Company**) (ASX: ARN) provides the following commentary and Appendix 5B for the Quarter ended 31 December 2019.

HIGHLIGHTS

- **Completion of Altilium Acquisition**
- **7 target areas identified from recently completed lithostructural interpretation of Penny South project**
- **Drilling commences at Penny South post quarter end**
- **Completion of Cathedrals Belt MLEM Survey**
- **Assays results received for drilling at Firefly Prospect, Leinster Nickel Project**

During the quarter, Aldoro completed the acquisition of Altilium Metals Limited (ASX, *Completion of Altilium Acquisition, 20 November 2019*). Altilium holds a series of advanced exploration projects in the Murchison Region of Western Australia including the Penny South Gold Project in the Youanmi Gold Mining District and the multi-commodity Narndee Project Area. A lithostructural interpretation of the Penny South project has identified 7 target areas (ASX, *Penny South Targets Identified, 27 November 2019*). Drilling of the Penny South Project commenced on 10 January 2020 post quarter end (ASX, *Drilling Commences at Penny South Project, 10 January 2020*).

Exploration has continued on the Company's existing projects with assay results received for the Leinster Nickel Project (ASX, *Firefly Drilling Results, 19 December 2019*) along with the completion of a ground EM survey at the Cathedrals Belt Project (ASX, *Completion of Cathedrals Belt MLEM Survey, 2 December 2019*).

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Overview of Altilium Metals

Altilium owns 5 Exploration Licences and 2 Exploration Licence Applications in the Murchison Region of Western Australia. The tenements contain a number of advanced exploration projects around the Younami Gold Mining District and the Windimurra-Narndee Igneous Complex. The projects are principally focused on gold, nickel and copper mineralisation. The tenements form 4 main project areas, covering a total of 756km²: Altilium's 4 main project areas are shown in Figure 1, below.

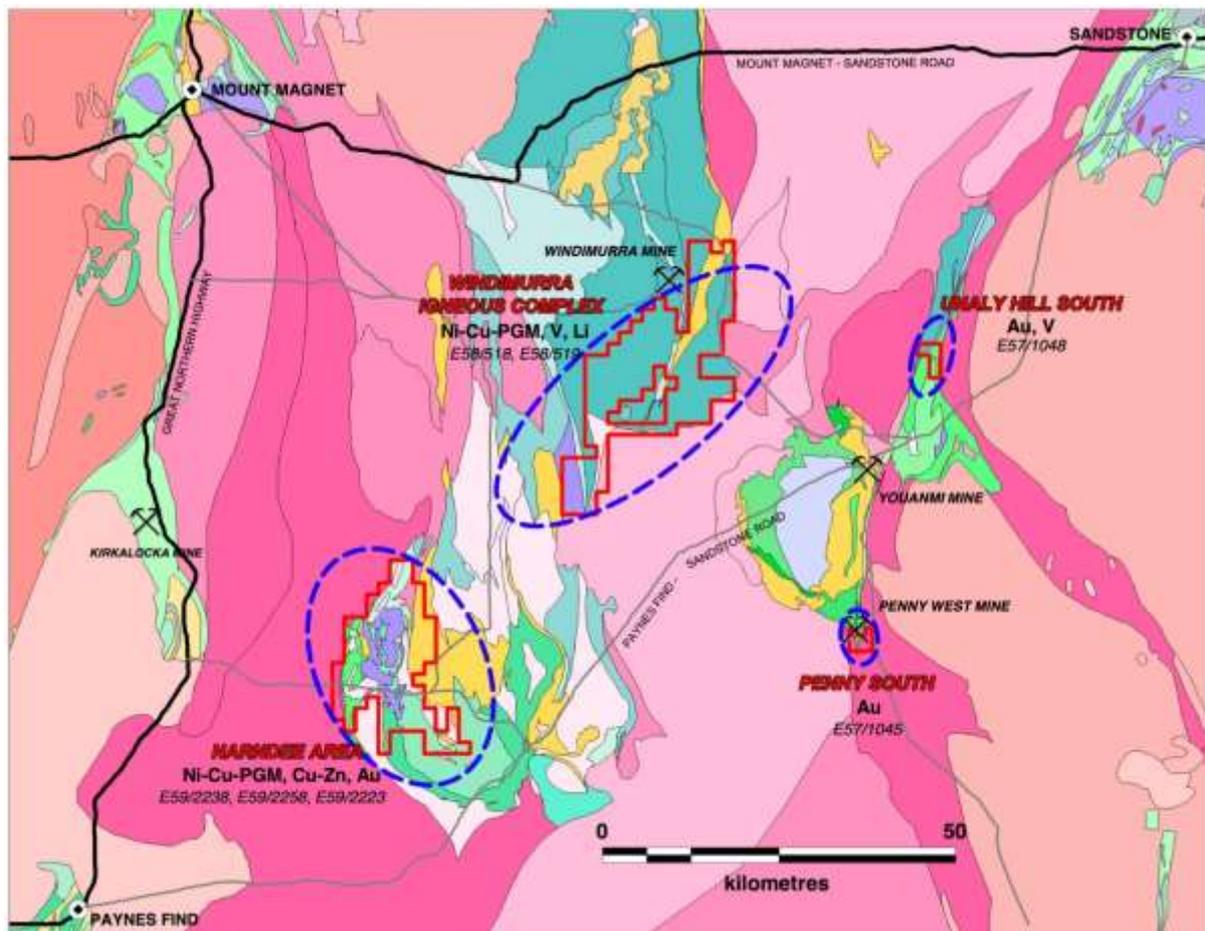


Figure 1: Altilium Tenements grouped into Project Areas

1. Penny South Gold Project

The Penny South Gold Project lies directly to the south of the Penny West Gold Project owned by Spectrum Metals (ASX:SPX) and contains over 2.5km strike extension of the Penny West Shear, that hosts the historic high-grade Penny West Gold Mine (Figure 2). Historic drilling within tenement E57/1045 has encountered various significantly anomalous intersections of gold mineralisation including 2m at 33.98g/t Au, 6m at 1.27g/t Au and 5m at 1.11g/t Au. Like the Penny West area, tenement E57/1045 contains limited outcrop and is overlain by 1m to 30m of sand and sedimentary cover. The average depth of historic drilling



within the Penny South Gold Project is less than 40m down hole. Spectrum has reported outstanding recent exploration success at Penny North and at the southern end of the Penny West pit within deeper drill holes beneath cover. Aldoro intends to utilise a similar exploration strategy to test surface anomalies at depth.

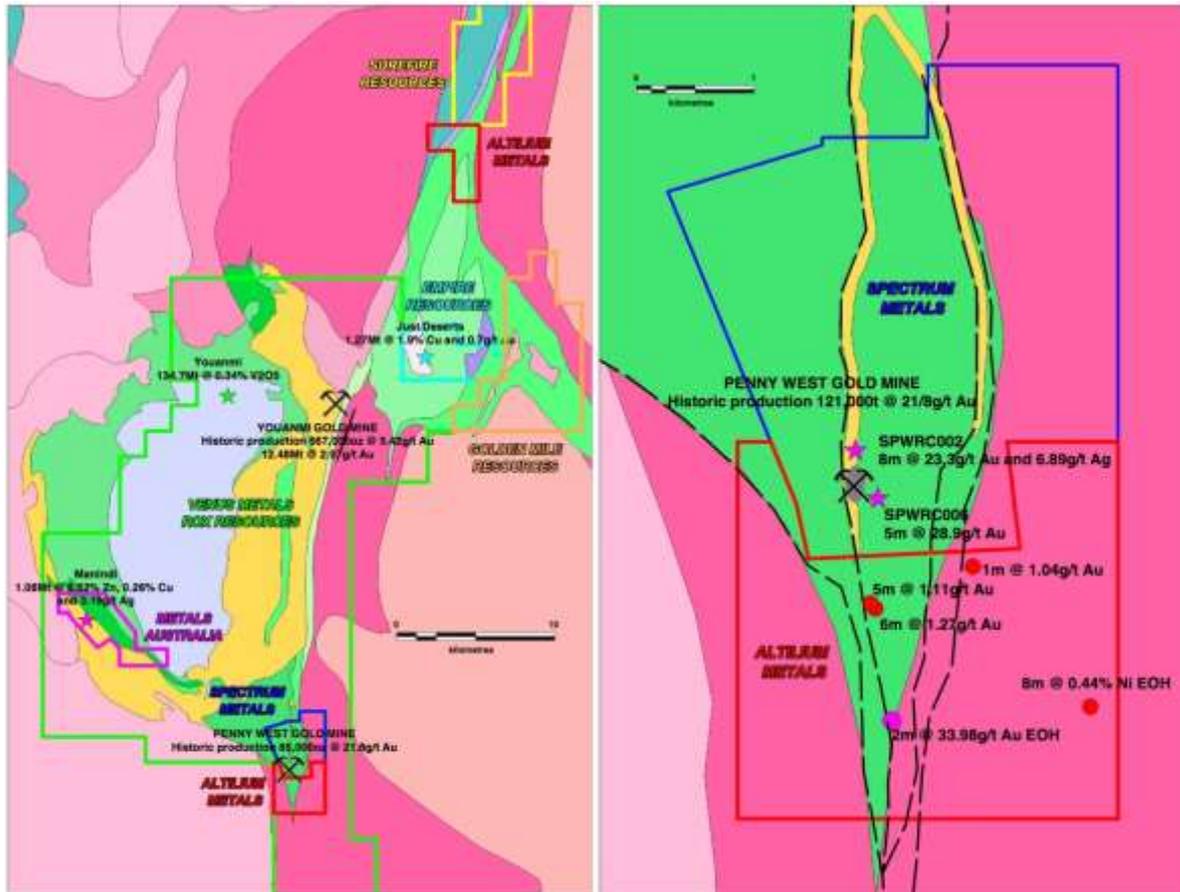


Figure 2A: Youanmi Gold Mining District

Figure 2B: Enlarged Map of Penny West Area

As announced on 27 November (ASX, *Penny South Targets Identified, 27 November 2019*) interpretation of the high-resolution ground magnetic survey (ASX, *Penny South Exploration Update, 26 September 2019*) has revealed 7 target areas within the Penny South tenement (E57/1045). These targets have generally either been untested or poorly tested by historic drilling. The targets identified include over 2km strike continuation of the magnetic low corridor known to host the neighbouring Penny West and Penny North deposits (ASX:SPX, 31 May 2019) (Figure 3). Based on an exploration model for Penny South the target corridor is shown to correspond to a prospective assemblage of low magnetic greenstone and granodiorite units observed to host gold mineralisation at the neighbouring Penny West project. Aldoro lodged a Program of Work (POW) for a 5,000m air-core (AC) drilling program for first pass drill testing of the highest priority targets. Drilling commenced post the end of the quarter on 10 January 2020.

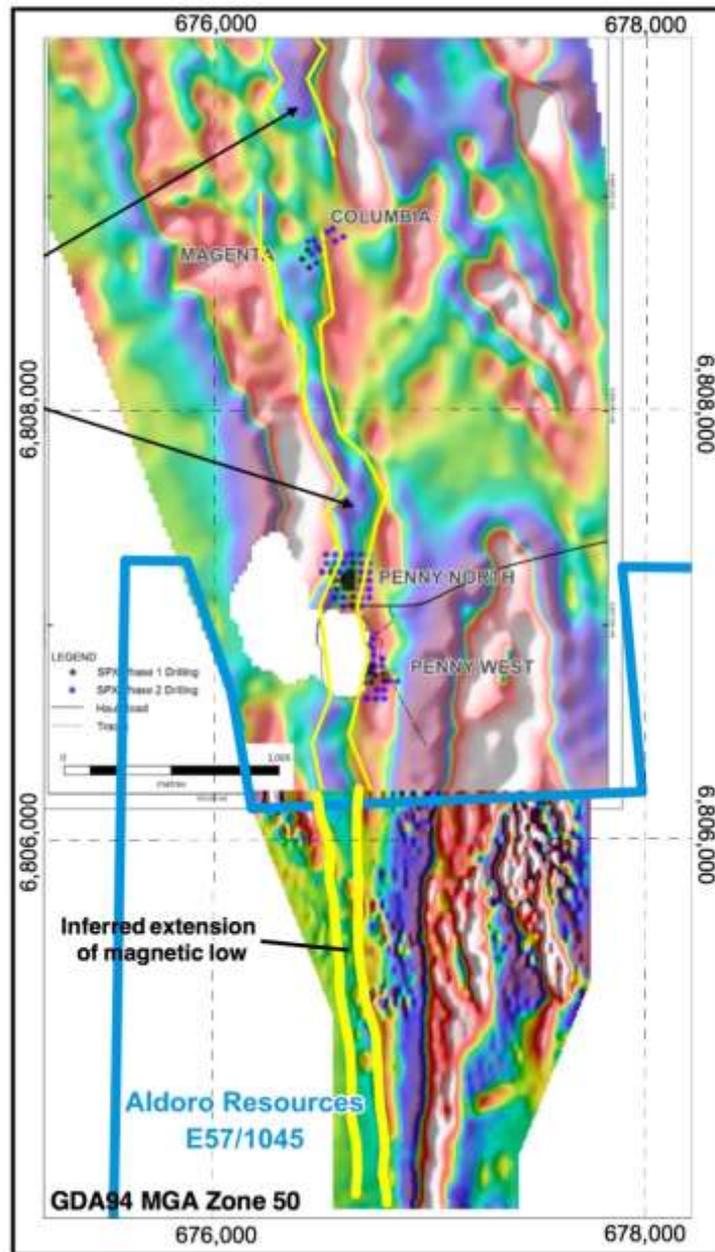


Figure 3: Ground mag RTP 1VD overlain on Spectrum Metals, ASX, 31 May 2019 image

2. Narndee Project Area

The Narndee Project Area is formed of 2 exploration projects (differentiated by different styles of geology) surrounding the Narndee Igneous Complex – the Narndee Igneous Complex (Ni-Cu-PGM) and the Kiabye Greenstone Belt (Au)

Narndee Igneous Complex (Ni-Cu-PGM)

The Narndee Igneous Complex is a large layered mafic-ultramafic complex covering approximately 700km². Historic exploration has generally focused on PGM mineralisation using a Bushveld model, whilst historic drill results have found good indications of Ni-Cu sulphide mineralisation. Maximus Resources (ASX: MXR) flew an airborne EM survey over



the complex in 2008 ^[1] (ASX:MXR, 20 August 2008), identifying multiple EM targets, but only conducted limited follow up work. Aldoro intends to build on this wealth of historical information, including multiple geophysical datasets, and is excited by the nickel potential of the project.

Kiabye Greenstone Belt (Au)

The Kiabye Greenstone Belt wraps around the western side of the Narndee Complex, predominantly formed of Norie Group amphibolite-metabasalt and Yaloginda metasedimentary units, with a sheared contact against the surrounding Tuckanarra Suite granite. The greenstone belt extends for over 30km of strike and is historically underexplored due to thin 1m to 5m cover. Anomalous indications of gold have been identified along the length of the belt in historic work (ASX, *New Gold Exploration Strategy Taking Shape*, 21 October 2019). Historic exploration has focused on two main areas, Kiabye Well North and Kiabye Well South.

Aldoro plans to commence exploration with an initial ground magnetic survey to aid with structural and lithological interpretation of the area, followed by multi-element auger geochemical sampling. Targets generated by this combined approach will then be drill tested.

3. Unaly Hill South

Tenement E57/1048 lies at the southern end of the Atley Complex, located between the Youanmi and Sandstone Gold Mining Districts and contiguous with Surefire Resources (ASX:SRN) Unaly Hill Vanadium Project. Whilst the tenement contains a significant vanadium titanomagnetite exploration target it is also considered prospective for gold mineralisation with the intersection of two major regional shears – the northern extension of the Youanmi Shear and its intersection with the Yuinmery Shear, also known to host gold mineralisation^[2].

During the Quarter, Aldoro completed a review of historical exploration records across the project area and identified a number of gold anomalies from historic soil sampling and RAB drilling. The shallow, wide spaced, RAB drilling was an ineffective test for continuity of the gold anomalies and, combined with the favourable structural setting, the area warrants further follow up work. An exploration program is planned, replicating the approach being undertaken at Penny South, with an initial ground magnetic survey to aid with structural and lithological interpretation of the area. Targets generated will be drill tested.

4. Windimurra Igneous Complex

Tenement applications E58/518 and E58/519 cover approximately 420km² of the Windimurra Igneous Complex. Recent field work and geological mapping interpretation by Altium has identified over 20 pegmatites at the edge of the Windimurra Complex, that are considered prospective for lithium mineralisation.

[1] Maximus Resources Limited, ASX, 20 August 2008, High Tech REPTM Survey Locates New Exploration Targets in Narndee Project Area, Western Australia

[2] Golden Mile Resources Limited, ASX, 21 August 2019, G88 to Acquire Under-Explored High Grade Gold Opportunity



Cathedral Belt Project

The Cathedrals Belt Project comprises 7 tenements located 250km northwest of Kalgoorlie (Figure 7), adjacent to nickel sulphide discoveries made by St George Mining Ltd (ASX: SGQ) at the Cathedrals, Strickland and Investigators Prospects.

The Company's tenements lie to the east, and west, of St George's tenure and the Company's interpretation based on its own high resolution aeromagnetic survey is that the greenstones hosting the nickel-sulphide mineralisation extend into Aldoro's tenure (Figure 4). Aldoro's tenement E29/1030 is interpreted to lie directly along trend from the ultramafic units hosting the nickel-sulphide mineralisation at the Cathedrals, and aeromagnetic images show a discrete E – W magnetic feature in the SW portion of E29/1030 (Figure 5).

During the quarter, the Company completed a Moving Loop Ground EM (MLEM) survey at the Company's Cathedrals Belt Project (*ASX, Completion of Cathedrals Belt MLEM Survey, 2 December 2019*). The MLEM survey was undertaken by GEM Geophysics on the western portion of tenement E29/1030. A total of 52.5 line km were completed, with 551 station readings along 26 lines at 200m spacing, covering an area of approximately 11km². The MLEM survey targeted an E-W magnetic feature identified from the Aldoro's high resolution aeromagnetic survey (*ASX, Aeromagnetic Survey Completed at Cathedrals Project, 19 November 2018*).

The survey was completed as planned, with minimal disruptions and approximately to budget, with the addition of 2 line extensions to target potential off-trend anomalies. Aldoro will update shareholders on the results of the survey and potential next steps for the project once the data has been processed and interpreted.

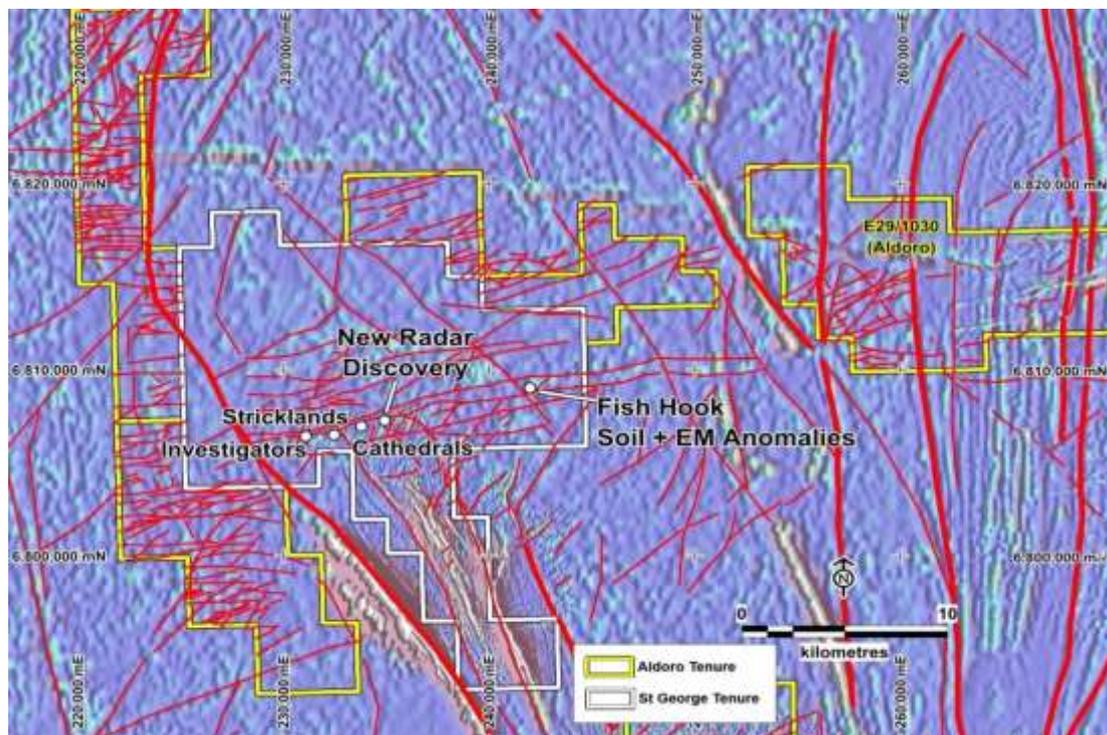


Figure 4: Structural interpretation of Cathedrals Belt over regional aeromagnetic image showing location of E29/1030 which will be focus of EM survey

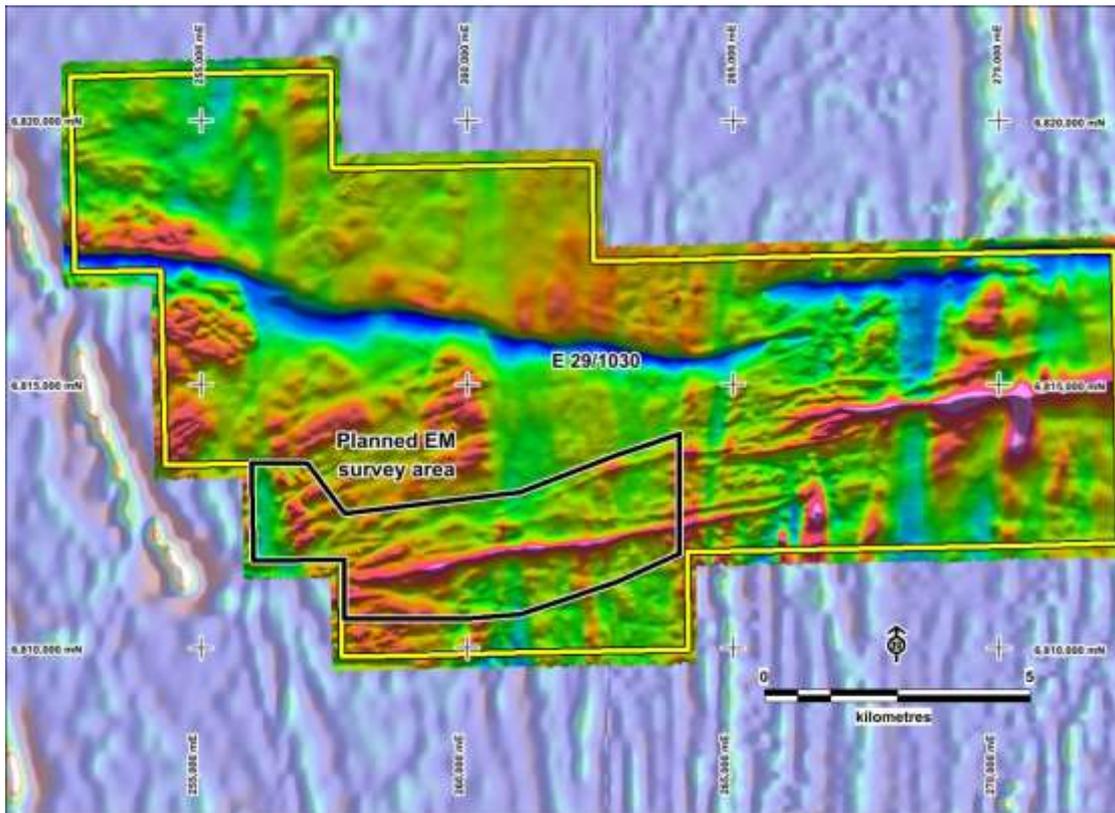


Figure 5: High resolution aeromagnetic image of E29/1030 showing survey area

Leinster Project

During the quarter, the Company received final assay results for its recent drilling program at the Firefly Prospect, part of the Leinster Nickel Project (*ASX, Firefly Drilling Results, 19 December 2019*).

Drilling tested the bedrock conductors modelled within a large, 1km scale anomaly associated with the contact of a high magnetic response unit (*ASX, Drilling Commences at Leinster Nickel Project, 7 October 2019*).

Drilling at the Firefly Prospect encountered a mixture of basalts (including high Mg), coarse grained mafic and ultramafic lithologies. Nickel concentrations were elevated in the high Mg and ultramafic units as expected with results of 67m at 0.11% Ni (AFFRC04) and 28m at 0.13% Ni (AFFRC02).

Encouragingly high contents of nickel were returned near the base of the ultramafic pile in AFFRC02 with 3m at 0.14% Ni, along with 12m at 0.15% Ni at a higher stratigraphic position. This could reflect magmatic processes at work which elsewhere form mineralisation through concentration of denser sulphide minerals. The mineralogy of the significant sulphide bearing intervals was dominated by pyrite and hosted within mafic rocks (*ASX, Exploration Update, 28 October 2019*). Sampling of these intervals in AFFRC05 returned 2m at 0.54% Zn and 0.09% Cu.

Any further work at the Firefly Prospect will be dependent on a review of the project as the Company focuses its attention on the Penny South and Cathedrals Belt Project during the first half of 2020.

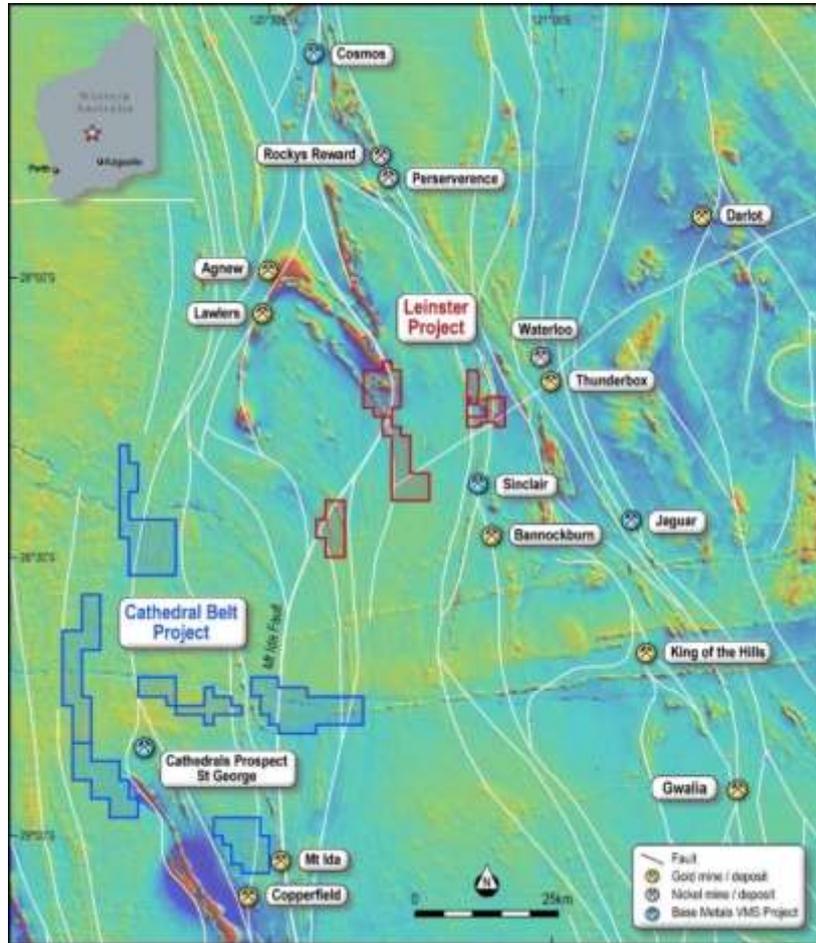


Figure 6: Aeromagnetic Image showing the Cathedral Belt and Leinster Projects

Ryans Find Project

The Company recently received assay results from a first pass geochemical survey at Ryans Find completed earlier in 2019 (Figure 7) (ASX, *ARN to Focus on Nickel Potential of Ryans Find Project, 28 August, 2019*). The survey aimed to verify nickel-cobalt anomalism in historical geochemical surveys and enable targeting of future work programmes.

The Company is now focussing on the nickel sulphide potential of the Ryans Find Project. Historical exploration by WMC and Breakaway Resources culminated in nickel sulphide focussed drilling by Neometals (ASX:NMT) including a result of 27 metres at 0.24% Ni in GDD009 (ASX: *NMT, 18 February 2015*).

Exploration by Neometals (formerly Reed Resources) established that the Green Dam Ultramafic Complex, which underlies the Ryans Find Project, was formed in a single, continuous eruptive event. Such events give rise to the potential for nickel bearing sulphide mineral accumulations to form, and then be further concentrated by magmatic processes.



Within the Green Dam Ultramafic Complex Neometals identified a coherent sequence of Kambalda-style spinifex-textured ultramafic flows along the western flank of the greenstone belt. The ultramafic sequence is in contact with footwall basalt for much of its length and the basal ultramafic contact, which is the loci for massive sulphides, was stated at being likely preserved (*ASX: RDR, 31 October 2006*).

Results from Aldoro's soil sampling confirms this model with nickel anomalism largely found on the western side of the ultramafic unit (high magnetic response in Figure X).

The results in GDD009 tested anomalism identified by an Induced Polarisation (IP) survey coincident with surface 'gossans' and historical soil geochemical anomaly (Ni + PGEs) (*ASX: RDR, 17 December 2009*). Other holes testing IP anomalies had mixed results with several intersecting iron-sulphides (i.e. no anomalous nickel, copper or PGE results) and GDD002 intersecting a sulphide bearing vein with 9cm at 12.8% Cu, 0.41% Ni, 0.4g/t Pd, 2.2g/t Au, 800ppm Co and 1,100ppm Zn interpreted to represent mobilisation of metal-bearing sulphides from deeper in the intrusion.

Follow up IP surveying was recommended by Neometals but not completed due to prevailing nickel prices at the time. The Company is assessing the potential for IP and/or ground EM surveys to aid exploration targeting for nickel sulphides at Ryans Find.

Kalgarin Project

No work was completed at the Kalgarin Project during the Quarter. The Company has designed a geochemical sampling programme following the detection of elevated Ni-Co results in a first pass geochemical survey (*ASX, Kalgarin Project Update, 29 April 2019*).

The Kalgarin Project is located along trend from Golden Mile Resources' Quicksilver Nickel-Cobalt Project (*ASX: G88*). A maiden Mineral Resource for the Quicksilver Nickel-Cobalt Project was published in November 2018 (*ASX: G88, 19 November 2018*).

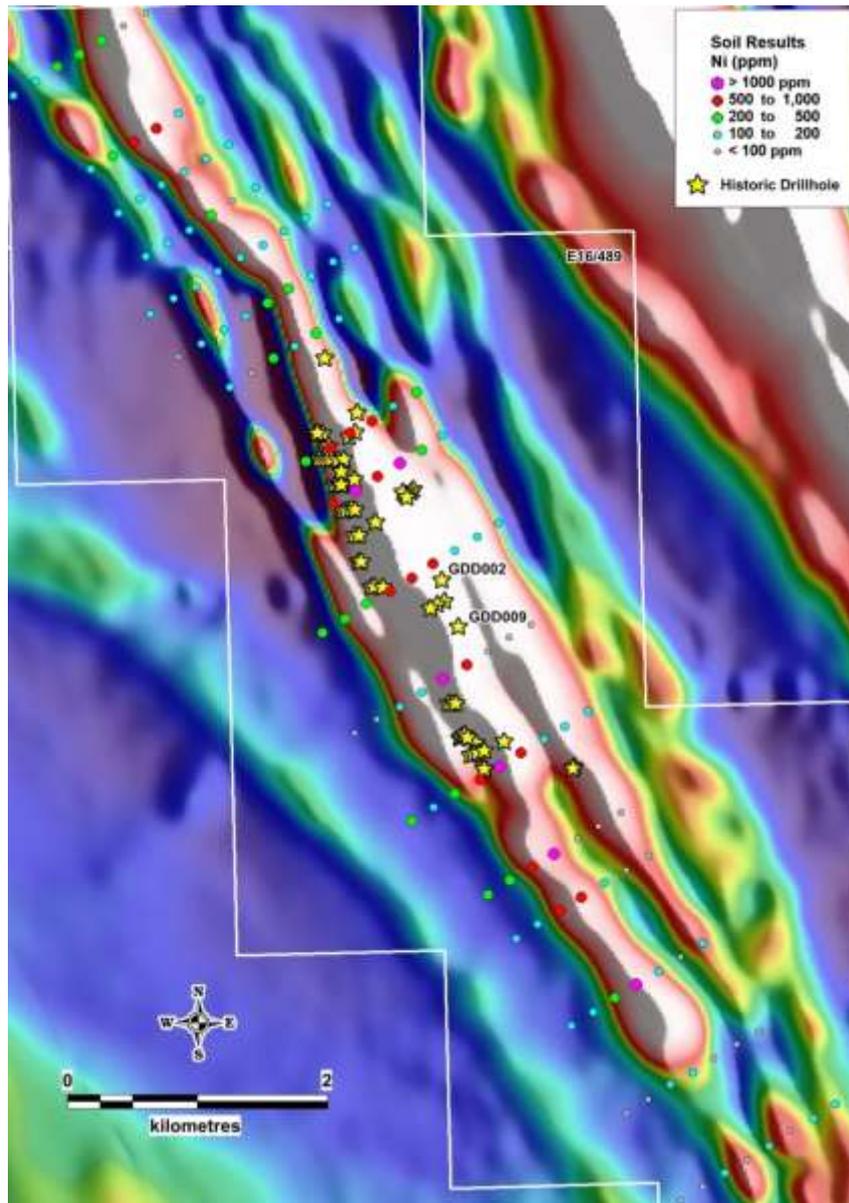


Figure 7: Soil sampling results from Ryans Find Project over aeromagnetic (RTP) imagery



Corporate

The Company held its Annual General Meeting (AGM) on 12 November 2019. All resolutions put to the AGM were carried on a show of hands.

Following shareholder approval at the Company's recent AGM and satisfaction of all conditions precedent, the Company completed the acquisition of all outstanding shares of Altilium Metals Limited (Altilium).

As part of the terms of the acquisition (*ASX, Acquisition of Advanced Exploration Assets, 6 September 2019*) the Company issued 10,800,000 ordinary shares in Aldoro as consideration to Altilium's shareholders and 1,200,000 ordinary shares to Xcel Capital Pty Ltd, as facilitators of the acquisition. Rhod Grivas and Dr Caedmon Marriott were formally appointed to the board of Aldoro as, respectively, Non-Executive Chairman and Managing Director.

In addition, the Company completed the previously announced placement of \$650,000 at \$0.15 per share which was carried out in conjunction with the Altilium acquisition. The final contribution was from existing directors and subject to shareholder approval which was granted at the AGM.

In addition, the Company accepted the resignation of Mr Bill Oliver from the Board as he concentrates on other interests. On 19 December 2019 Mr Jeremy King also tendered his resignation from the Board.

For and on behalf of the board:

Sarah Smith
Company Secretary



Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information 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 Rhod Grivas, a Director of Aldoro Resources Ltd. Rhod is a Member of the Australasian Institute of Mining and Metallurgy. 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 2012 Edition of the JORC Code. Rhod consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 Aldoro 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 Aldoro's control.

Aldoro 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 Aldoro, 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 Aldoro. 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.



Tenement Table: ASX Listing Rule 5.3.3

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

Western Australia

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	Interest / Contractual Right
E16/489	Aldoro Resources Ltd	Granted	27 January 2017	26 January 2022	15BL	100%
E77/2502	Aldoro Resources Limited	Application	(1 December 2017)	N/A	21BL	100%
E77/2535	Aldoro Resources Limited	Application	(17 April 2018)	N/A	27BL	100%
E70/5061	Blue Ribbon Mines Pty Ltd	Granted	12 July 2018	11 July 2023	21BL	80%
E70/5068	Blue Ribbon Mines Pty Ltd	Granted	13 July 2018	12 July 2023	16BL	80%
E29/1029	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	28BL	80%
E29/1030	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	45BL	80%
E29/1031	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	9BL	80%
E29/1032	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	12BL	80%
E29/1033	Blue Ribbon Mines Pty Ltd	Granted	27 February 2019	26 February 2024	26BL	80%
E29/1035	Aldoro Resources Limited	Granted	15 March 2019	14 March 2024	37BL	100%
E36/910	Jindalee Resources Limited	Granted	16 March 2018	15 March 2023	21BL	80%
E36/895	Jindalee Resources Limited	Granted	11 April 2018	10 April 2023	20BL	80%
E36/931	Aldoro Resources Limited	Granted	28 November 2018	27 November 2023	43BL	100%
E36/930	Aldoro Resources Limited	Granted	27 September 2018	26 September 2023	23BL	100%
E36/929	Aldoro Resources Limited	Granted	3 July 2018	2 July 2023	14BL	100%
E57/1045	Altium Metals Limited	Granted	10 August 2016	9 August 2021	4BL	100%



TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	Interest / Contractual Right
E57/1048	Altilium Metals Limited	Granted	1 February 2018	31 January 2023	4BL	100%
E59/2223	Gunex Pty Ltd	Granted	20 July 2017	19 July 2022	4BL	100%
E59/2238	Gunex Pty Ltd	Granted	7 April 2017	6 April 2022	37BL	100%
E59/2258	Gunex Pty Ltd	Granted	6 September 2017	5 September 2022	63BL	100%
E58/518	Gunex Pty Ltd	Application	(24 May 2017)	N/A	70BL	100%
E58/519	Gunex Pty Ltd	Application	(24 May 2017)	N/A	70BL	100%

The mining tenement interests relinquished during the quarter and their location

Nil.

The mining tenement interests acquired during the quarter and their location

Acquired – E57/1045, E57/1048, E59/2223, E59/2238, E59/2258, E58/518, E58/519
(following completion of Altilium Acquisition)

Granted – None

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

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

Name of entity

Aldoro Resources Limited

ABN

31 622 990 809

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(363)	(458)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs ⁽¹⁾	(408)	(632)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	30
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	(100)	(150)
1.9 Net cash from / (used in) operating activities	(857)	(1,210)
1.2(e) Includes legal and other costs associated with the acquisition of Altium Metals Limited. Of this balance, \$50,000 was a payment for corporate advisory and facilitation services provided to Altium for the Acquisition.		
1.8 Of this balance, \$100,000 was paid to the Gunex Pty Ltd Vendors upon completion of the Altium Metals Limited acquisition ("Acquisition").		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) 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)	4	4
2.6 Net cash from / (used in) investing activities	4	4

Explanation necessary for an understanding of the transactions.

2.5 Opening cash balance of Altilium Metals Ltd included upon completion of Acquisition.

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	90	650
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from issue of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(49)
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 (proceeds from unissued shares)	-	-
3.10 Net cash from / (used in) financing activities	90	601

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	3,710	3,552
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(857)	(1,210)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4	4
4.4	Net cash from / (used in) financing activities (item 3.10 above)	90	601
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,947	2,947

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	2,947	3,710
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)	2,947	3,710

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	(231)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Explanation necessary for an understanding of the transactions		
6.1	Fees paid to Directors and/or Director related entities	\$19,314
	Geological consulting fees paid to a Director and/or Director related entity	\$67,589
	Company secretarial and financial management fees paid to a Director related entity	\$44,200
	Fees paid to Directors in relation to the completion of the Altilium Metals Acquisition	\$100,000

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Explanation necessary for an understanding of the transactions

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(300)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	(180)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(480)

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E47/1045, WA E59/2238, WA E59/2258, WA E59/2223, WA E57/1048-I, WA E58/518, WA E58/519, WA	Direct interest Direct interest Direct interest Direct interest Direct interest In Application In Application	- - - - - - -	100% 100% 100% 100% 100% 100% 100%

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.



Sign here: Company Secretary

Date: 23 January 2020

Print name: Sarah Smith

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.