

June 2020 Quarter Highlights

Corporate

- This Quarter, GWR Group Limited ("GWR") continued with its strategy to utilise low capex pathways including the use of third-party partners and infrastructure to advance the Wiluna West Gold Project and the Wiluna West Iron Ore Project at the C4 deposit.
- GWR has implemented a number of cost cutting strategies after an internal review which will be effective for the period commencing 1 July 2020 including a significant reduction in tenement rent and rates costs and a further cash reduction of Director and Executive fees and salaries.

Wiluna West Iron Project

- Considerable work has been undertaken focusing on the C4 deposit approvals:
 - Completion of detailed fauna and archaeological Aboriginal Heritage surveys, with no issues identified
 - Submission of Mining Proposal; amended Mine Closure Plan, Clearing Permit, EPBC Act referral and Project Management Plan along with detailed development surveys.
- Engaged with established mines in the area for the use of site services such as village, workshops and water supply which will significantly reduce both capex and start up time
- Port Logistics – ongoing discussions with Geraldton Port for port services agreement
- Mine Planning – undertaken internal preliminary mine planning and scheduling studies
- An additional payment of \$125,000 was received from Golden Valley Iron Ore Pty Ltd ("GV") in respect to the Iron Rights Agreement (refer to ASX announcement 3rd October 2020). GWR has now received payments of \$500,000 from GV.

Wiluna West Gold Project

- Under the terms of the Wiluna West Gold Project JVA the Golden Monarch deposit was presented to Wiluna Mining Corporation Limited ("WMC") formerly Blackham Resources Limited as a Proposed Qualifying Deposit and feasibility studies were ongoing during the quarter.
- Approval documents for the Eagle and Emu deposits submitted to DMIRS include:
 - Mining Proposal,
 - Amended Clearing Permit (approved on the 16th July 2020)
- EPBC ACT referral

Investments

- Tungsten Mining - continues to implement its strategy directed at building a tungsten business of scale.
 - Its Total Mineral Resource Estimate has increased by 19% to 247Mt @ 0.11% WO₃, 280ppm Mo; The Mineral Resource has increased in confidence with 70% now as classified as Indicated.
 - Contained metal increases as follows: Tungsten metal increased by 20% to 270,000 tonnes and Contained Molybdenum metal increased by 23%; Also the mineral resource estimates that the deposit contains approximately 1 million ounces of gold, 44 million ounces of silver and 92,000 tonnes of copper associated with tungsten mineralisation in the Mineral Resource
- EMetals – completed surface geochemistry and a reconnaissance stream sediment sampling program on the Nardoo Well Rare Metals Project with positive results and acquired the Poona project from Venus Metals Corporation Limited.

About GWR Group

GWR Group Limited ("GWR") is an independent, Australian resource house, focused on creating shareholder wealth through the development of high-quality mineral exploration and development projects.

GWR Group has a portfolio of mineral commodity projects that includes projects held in its own right, in joint ventures and indirectly through investment in other listed entities. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code:	GWR
Issued Capital:	254.7 million
Issued Options:	27.7 million
Cash on hand:	\$1.38 million
Listed Securities:	\$7.75 million

Board & Management

Gary Lyons

Non-executive Chairman

Mick Wilson

Executive Director

Tan Sri Dato' Tien Seng Law

Non-executive Director

Kong Leng (Jimmy) Lee

Non-executive Director

Datuk Chin An (CA) Lau

Non-executive Director

Adrian Costello

General Manager

Mark Pitts

Company Secretary

Overview

This Quarter, GWR continued to progress its potential mining operations at its Wiluna West Gold Project and from the Wiluna West Iron Ore Project at the C4 and JWD deposits.

The Company is an independent, Australian resource house, focused on creating shareholder wealth through the development of high-quality mineral exploration and development projects.

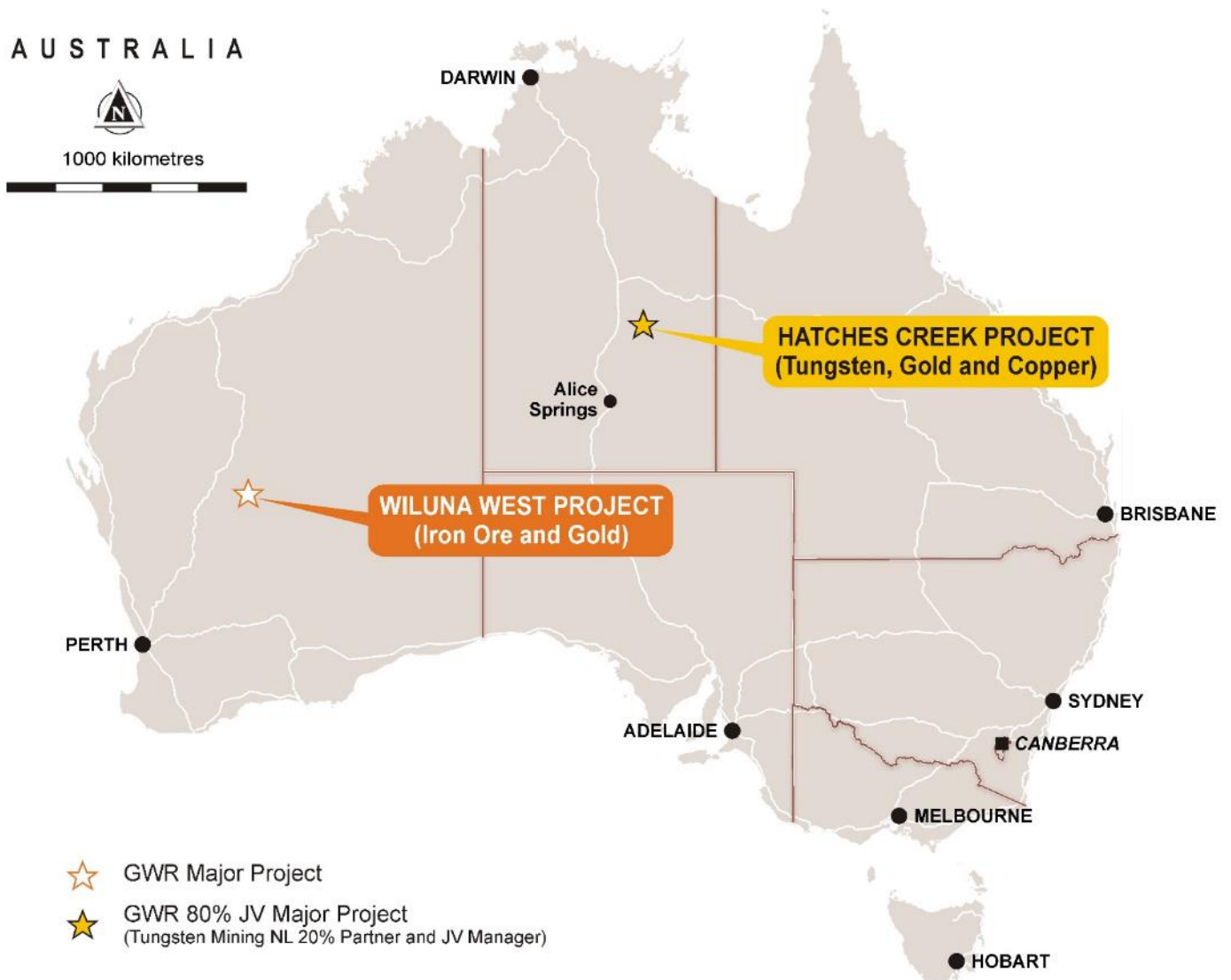


Figure 1: GWR Project Locations.

Wiluna West Gold Project

The Wiluna West Gold Project is located approximately 40 km southwest of the WMC Matilda / Wiluna Gold Operation which includes a gold processing and treatment plant (Figure 2) and currently has a combined JORC 2004 and JORC 2012 Mineral Resource estimate of 4.2 million tonnes at 2.2 g/t for 289,000 oz of gold (refer to Table 1) (refer to ASX announcement 15th August 2019).

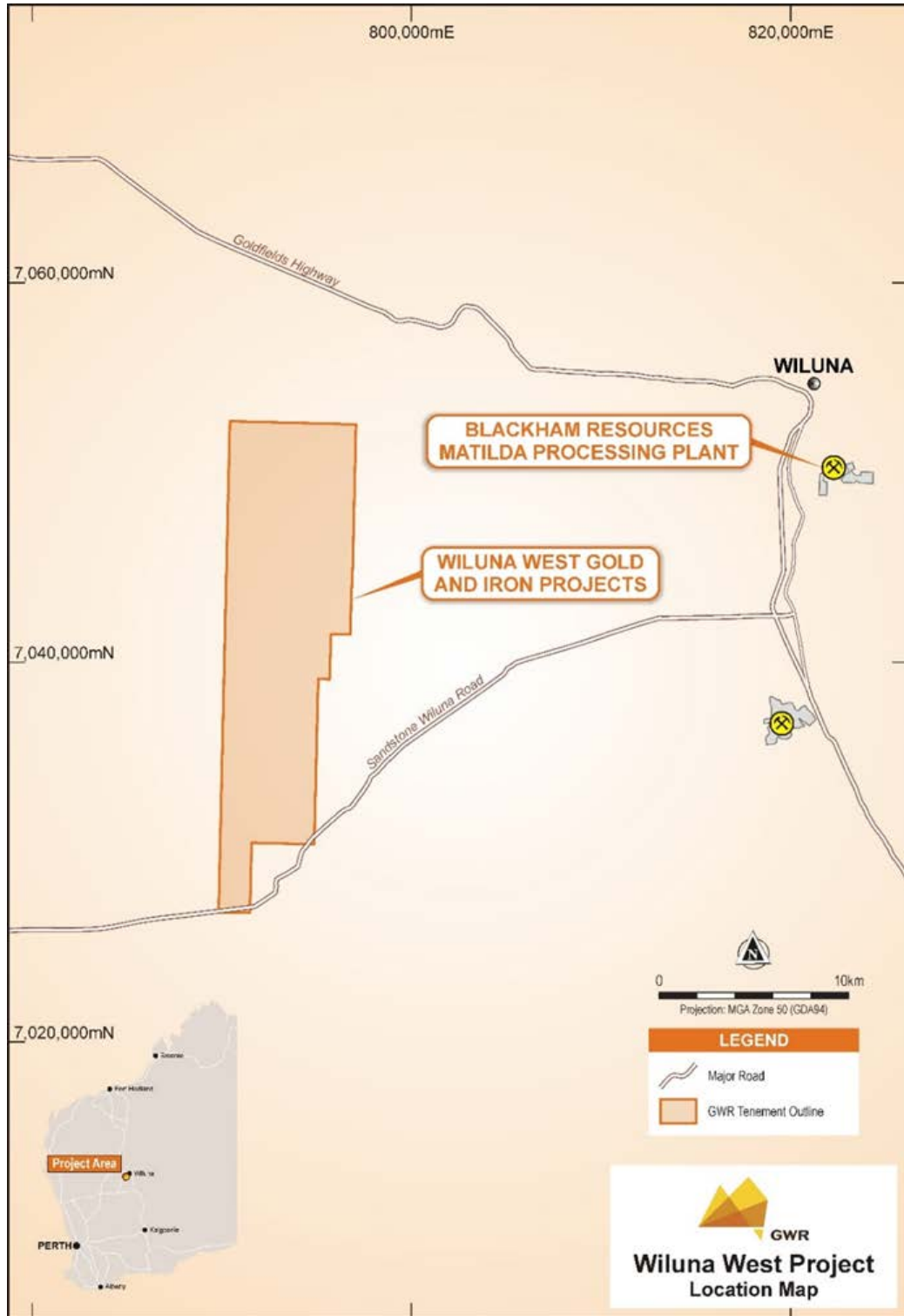


Figure 2: Wiluna West Gold and Iron Ore Project Location.

GWR is party to a Joint Venture Agreement (JVA) with WMC for the mining and processing of gold deposits from its Wiluna West Gold Project (refer ASX announcement 14th October 2019).

Under the JVA, GWR is responsible for drilling deposits to JORC 2012 Indicated category and then can present the deposit as a Proposed Qualifying Deposit to WMC which if accepted will undertake feasibility studies, and if positive, undertake mining, transport and processing. This provides GWR with a low Capex opportunity to commence gold production by exploiting its combined JORC 2004 and JORC 2012 Mineral Resource of 4.2 million tonnes at 2.2 g/t for 289,000 oz of gold. (see Table 1).

The JVA is a 65% (WMC) and 35% (GWR) on both costs and on the gold produced. Initial focus will be on Golden Monarch and Emu / Eagle deposits. This JVA provides not only a processing solution at the Wiluna West Gold Project but will prompt further investment in exploration on the tenements, with the objective of developing a larger and longer-term project.

Activities for the quarter continued to be focused on moving the Company towards development of its Wiluna West Gold Project.

- Under the terms of the Wiluna West Gold Project JVA the Golden Monarch deposit was previously presented to WMC as a Proposed Qualifying Deposit and feasibility studies were ongoing.
- RAV assessment by Main Roads Department (“MRD”) for use of the Ullalla Road and Goldfields Highway for haulage completed for RAV 9 (triples) and RAV 10 short term permit has been submitted to MRD to allow quads to haul from site to Wiluna processing plant.
- Final draft road user agreement with the Shire of Wiluna for trucking on the Ullalla road to the Goldfields Highway has been agreed and will be executed once decision is made to commence mining.
- Approval documents for the Eagle and Emu deposits submitted to DMIRS which included;
 - Mining Proposal,
 - Amended Clearing Permit, which was approved on the 16th July 2020
- EPBC ACT referral to Federal government in respect to Mallee Fowl

Activities planned for the current Quarter include:

- Obtain approval for RAV 10 permit by submitting a proposal to MRD to allow haulage from site to the Wiluna processing plant.
- Obtain approval of Eagle and Emu deposits Mining Proposal and Mallee Fowl EPBC.
- Complete additional works for Eagle and Emu deposits including resource upgrade drilling, metallurgical test work.

Table 1 - Wiluna West Gold Project
JORC 2004 and JORC 2012 Gold Resources

JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC 2012 at 0.5 g/t cut off (Optiro August 2019)	Golden Monarch	Measured	30,000	3.0	3,000
		Indicated	380,000	2.1	30,000
		Inferred	390,000	2.1	30,000
		Sub Total	800,000	2.2	55,000
	Eagle	Indicated	110,000	2.8	10,000
		Inferred	680,000	1.6	35,000
		Sub Total	790,000	1.8	45,000
	Emu	Inferred	600,000	2.2	40,000
	Joyners Find	Inferred	90,000	2.6	10,000
	Total	Measured	30,000	3.0	3,000
		Indicated	490,000	2.3	40,000
		Inferred	1,760,000	1.9	110,000
		Sub Total	2,280,000	2.0	153,000
JORC 2004 at 1.0 g/t cut off (CSA June 2010)	Bottom Camp	Inferred	329,000	2.0	21,100
	Bowerbird	Inferred	169,000	3.1	17,000
	Bronzewing	Inferred	104,000	2.4	8,000
	Brilliant	Inferred	342,000	2.5	27,900
	Wren	Inferred	61,000	2.5	4,800
	Comedy King	Inferred	183,000	1.8	10,800
	Goldfinch	Inferred	80,000	1.4	3,600
	Iron King	Inferred	481,000	2.3	35,600
	Iron Hawk	Inferred	138,000	1.5	6,800
		Sub Total	1,887,000	2.2	135,600
TOTAL JORC 2004 & JORC 2012			4,167,000	2.2	289,000

Notes: Differences may occur due to rounding. For the Mineral Resource compiled in accordance with the JORC 2004 Code refer to ASX announcement 14th June 2010. The Mineral Resource Estimates shown as JORC 2004 compliant were first prepared and disclosed under JORC 2004 and have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since they were last reported.

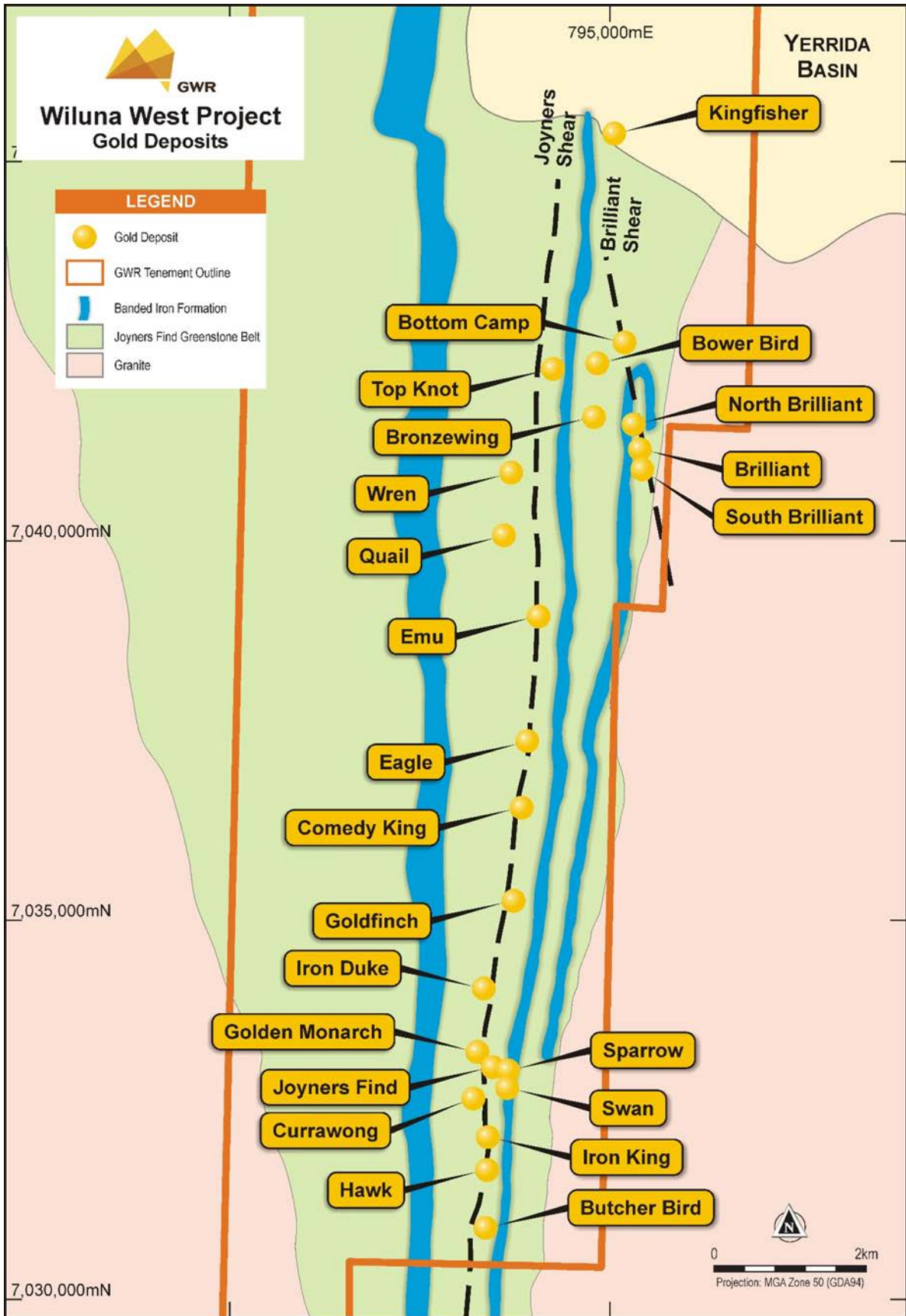


Figure 3: Wiluna West Gold Prospects.

Wiluna West Iron Ore Project

The Wiluna West Iron Ore Project (WWIOP) is an exceptional DSO iron ore resource, which metallurgical tests have demonstrated will produce a high-grade, low impurity iron ore. The project has a combined JORC 2004 Mineral Resource estimate of 131.1 Mt at 60.0% Fe, comprising of 10.1 Mt at 62.5% Fe Measured, 72.0 Mt at 59.9% Fe Indicated and 48.8 Mt @ 59.4% Fe Inferred. This includes the high-grade JWD Deposit, which has a combined JORC 2004 Mineral Resource estimate of 10.7 M tonnes at 63.7 % Fe, comprising 6.4 Mt at 64% Fe Measured, 0.9 Mt @ 63.6% Fe Indicated and 3.4 Mt at 63.1% Fe Inferred (refer ASX announcements dated 8 July 2011 and 11 April 2013).

Mining approvals are in place for the high grade and quality JWD deposit of 1 Mtpa and large-scale mining operations of up to 7 Mtpa both over an initial mine life of 3 and 10 years respectively.

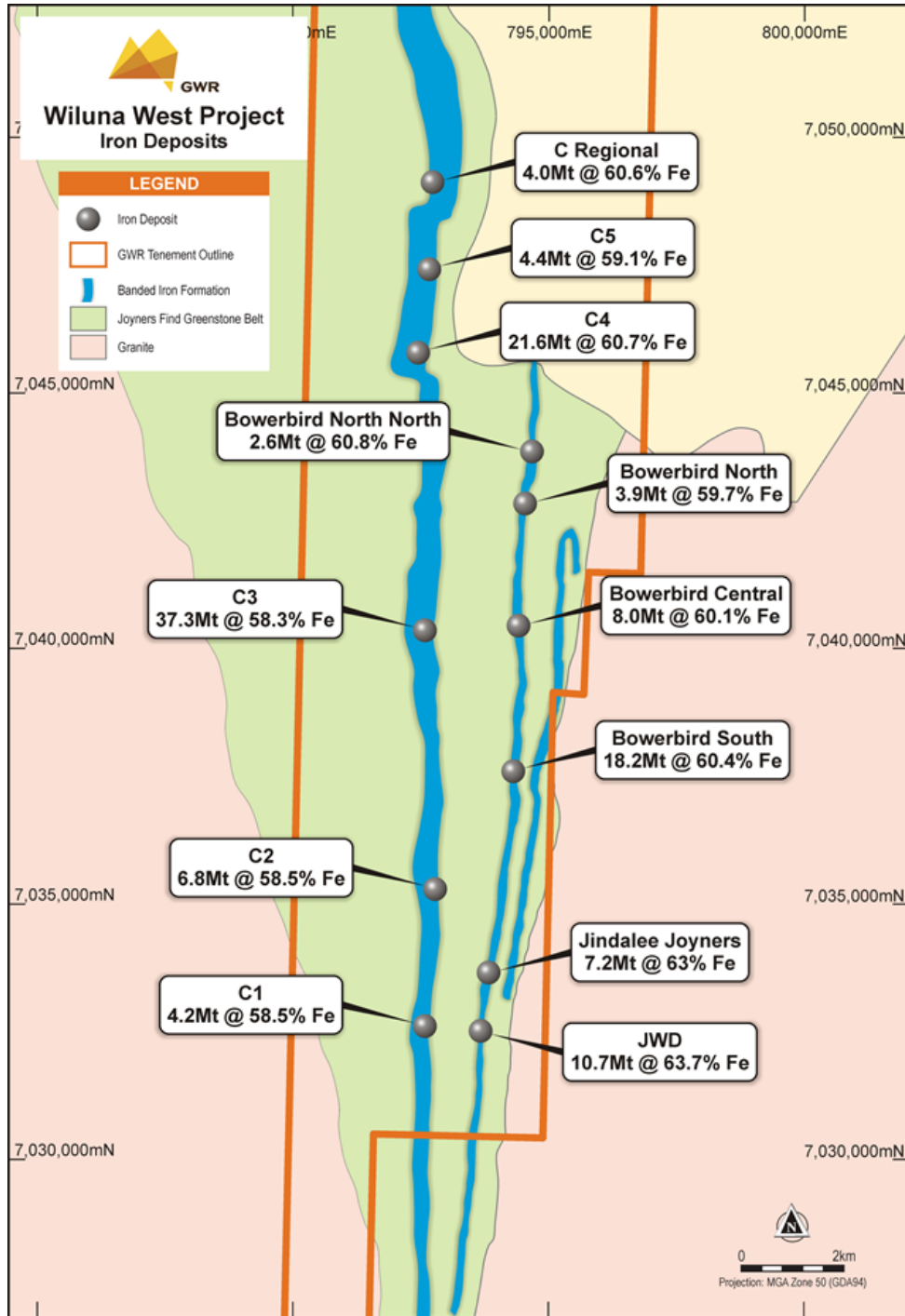


Figure 4: Wiluna West Iron Deposit Locations

WWIOP - C4 Project Development

As a result of a sustained rise in iron ore prices, GWR completed a strategic review of options to bring the high-grade Wiluna West Iron Ore Project into production and to determine the best path forward to unlock asset value, from this review GWR identified the C4 deposit as the most attractive start-up production target in order to take advantage of the current high price iron ore market.

The C4 deposit is 1.4 km long and contains a combined DSO hematite, JORC 2004 Mineral Resource estimate of 21.6 million tonnes at 60.7% Fe, comprising 18.5 million tonnes at 61.2% Fe Indicated and 3.1 million tonnes at 58.0% Fe Inferred (refer to ASX announcement 8th July 2011). The C4 deposit has widths of DSO hematite mineralisation of up to 120 m with close spaced RC drilling having previously been undertaken on a 25 m by 10 m spacing over a strike length of 200 m. Figure 6 provides a schematic cross section of the deposit showing the close spaced RC drilling and the broad widths of mineralisation present. A recent geological mapping and rock chip sampling program completed targeted a 500 m strike length and the rock chip sampling results have confirmed high grade mineralisation on surface with the rock chips averaging 66.1% Fe, 2.2% SiO₂, 0.9% Al₂O₃, 0.04% P and 2.1% LOI. (Figure 5)

It is planned to target this high-grade outcropping mineralisation as a potential small scale start up mining operation of high grade (62% plus), high quality and low impurity iron ore. GWR is investigating a business model that is low capex and can be turned on and turned off quickly and cost effectively in order to be able react to the current high prices in the iron ore market.

The current C4 development program is focused on advancing the project to an export ready status as quickly as possible which relates to the following works:

Activities for the quarter included the following;

- GWR has engaged with nearby mine site to establish an agreement to use site services such as village, workshops and water supply which will significantly reduce both capex and start up time
- Haul Road approvals:
 - Completion of detailed fauna and archaeological Aboriginal Heritage surveys, with no issues identified
 - Submission of Mining Proposal for a 17.4 km C4 Haul Road to Goldfields Highway
 - Submission of an amended Mine Closure Plan
 - Submission of Clearing Permit, for the 17.4 km haul road which was approved on the 16th July 2020 and is currently in its 28 day appeal period
- C4 Operating approvals:
 - Submission of EPBC Act referral to in respect to Mallee Fowl
 - Submission of Project Management Plan (PMP) for both the mining of the C4 deposit and haul road
 - Preparation of Works Approval Licence has commenced
 - Completion of a detailed survey of haul road intersection and Goldfields Highway
- Port Logistics - Geraldton Port currently has available capacity, which will provide an export pathway for the project. The Port of Geraldton has been approached for a port services agreement and shed storage shed access and GWR has also engaged with third parties in relation to shed storage access
- Road Logistics – a review of the potential to haul from site to the port of Geraldton, via a purpose built haul road to the Goldfields Highway to Meekatharra and then to the Port of Geraldton has been initiated. GWR is actively engaging with the MRD in respect to gaining access to the public road network
- Commercials – GWR has engaged with potential contractors for mining, crushing and road haulage services and issued expression of interest documents to these contractors

In the coming Quarter, the following activities are planned:

- Approvals – obtain approvals for PMP, EPBC Act referral for the Northern Haul Road, road haulage for the gold fields highway intersection and preparation of the C4 Project mine works approval
- Port Logistics – establish agreement for port services agreement and shed storage shed access
- Road Logistics – further engage with Main Roads Department for the establishment of an intersection with the Goldfields Highway
- Commercials – complete EOI process and move to preferred contractor status

- Design – Complete final planning and designs for haul northern road.
- Technical – completed mine planning and pit optimisation studies
- Marketing – further engage with potential customers including off takers parties
- Financials completion of feasibility study
- Complete service agreement with with nearby mine site site services such as village, workshops and water supply for construction.

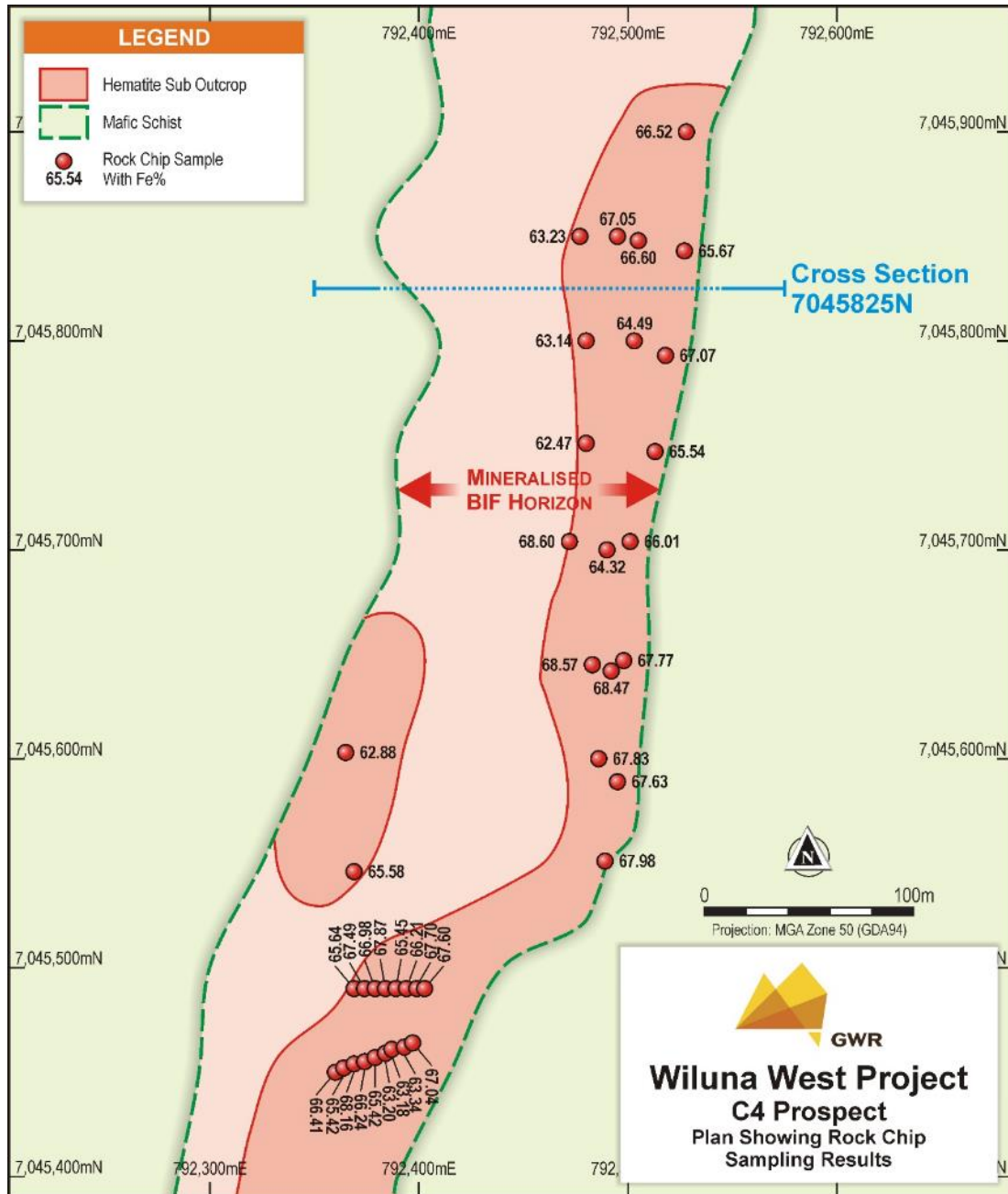


Figure 5: Rock Chip Sampling over C4

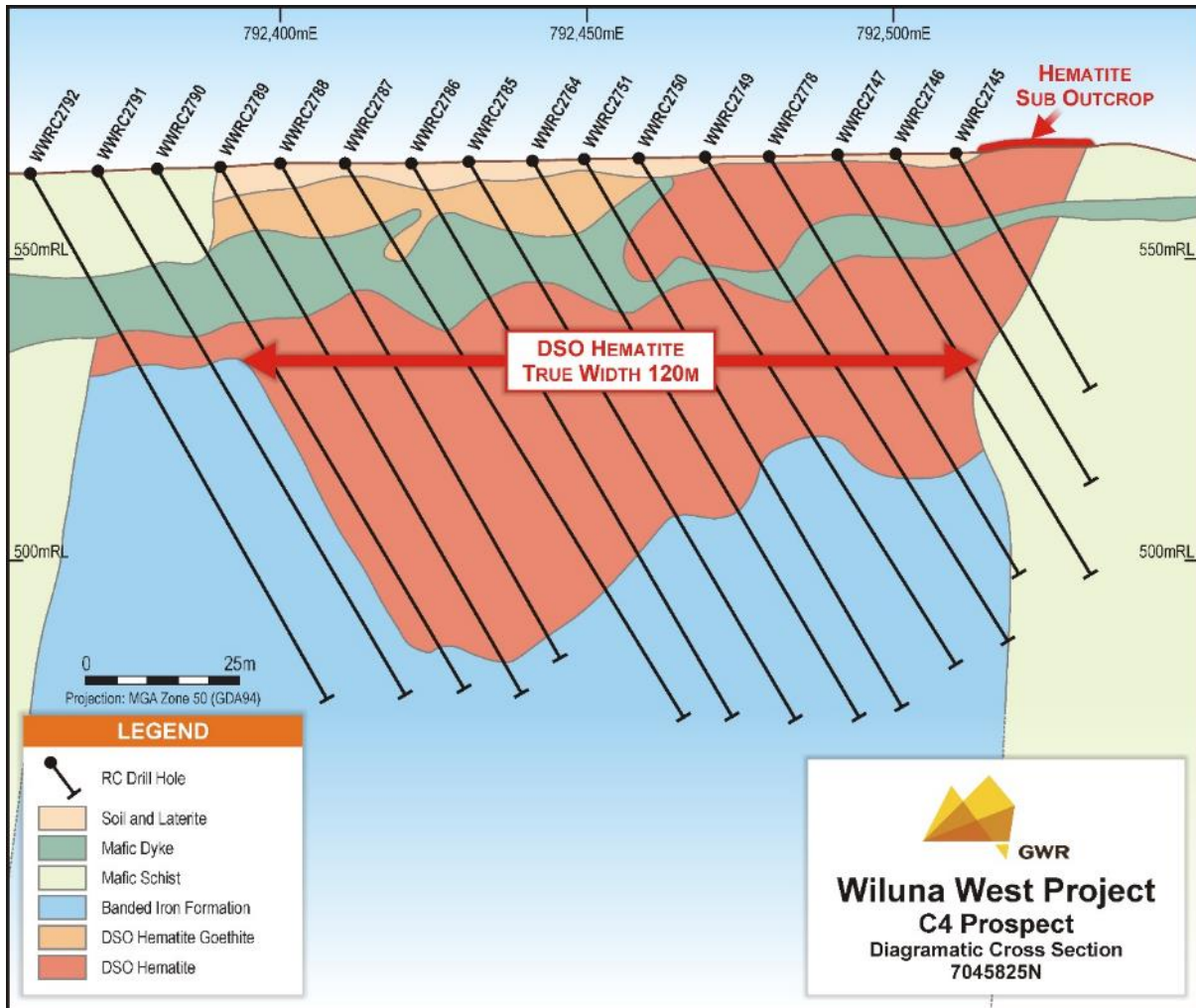


Figure 6: Diagrammatic Cross Section C4

WWIOP - JWD Mining Rights Agreement

During October 2019, a Mining Rights Agreement was executed for the mining of up to 3 million tonnes of iron ore from the JWD Deposit with Gold Valley Iron Ore Pty Ltd (“Gold Valley”) (refer ASX announcement 3rd October 2019). This is in two stages:

- Stage 1 - small scale mining operation for the mining and trucking of up to 300,000 tonnes.
- Stage 2 - option to mine and truck a further 2,700,000 tonnes from the JWD deposit, with the ability to mine and truck additional tonnes from the JWD deposit beyond this at a flat royalty rate.

GWR will receive staged payments totalling up to \$1 million for Stage 1 and a further \$4.25 million on exercise of the Stage 2 Option. In addition, a production royalty is payable during both stages, which is linked to the iron ore price in the range of \$1 to \$2 per tonne. An additional payment of \$125,000 was received during the quarter from Golden Valley Iron Ore Pty Ltd (“GV”) in respect to the Iron Rights Agreement (refer to ASX announcement 3rd October 2020). GWR has now received payments of \$500,000 from GV.

This transaction aims to provide not only a revenue stream but acts as a potential template for further exploitation of the larger 130 million tonne high grade Iron Ore deposit. JWD is adjacent to the Golden Monarch gold deposit, providing synergies for sharing resources and facilities for the joint development of these deposits.

Gold Valley is part of the Gold Valley Group, a diversified Australian based company with interests in mining agriculture and energy. Gold Valley plans to develop small to medium scale iron ore deposits to sell into niche markets.



Figure 7: JWD iron deposit outcrop

Hatches Creek Tungsten Copper Gold Project

In June 2019 GWR announced that it had signed a Joint Venture and Farm in Agreement with Tungsten Mining NL (ASX: TGN) (refer to ASX announcement 3rd June 2019) and that TGN now holds a 20% interest in the project and that they have been appointed as project managers.

The Hatches Creek tungsten, gold, copper project is located 375 km north east of Alice Springs in the Northern Territory (Figures 6). Successful RC drilling programs completed in 2016, 2017 and 2019, confirmed multiple high-grade polymetallic tungsten prospects and demonstrated potential for a large high-grade polymetallic tungsten deposit.

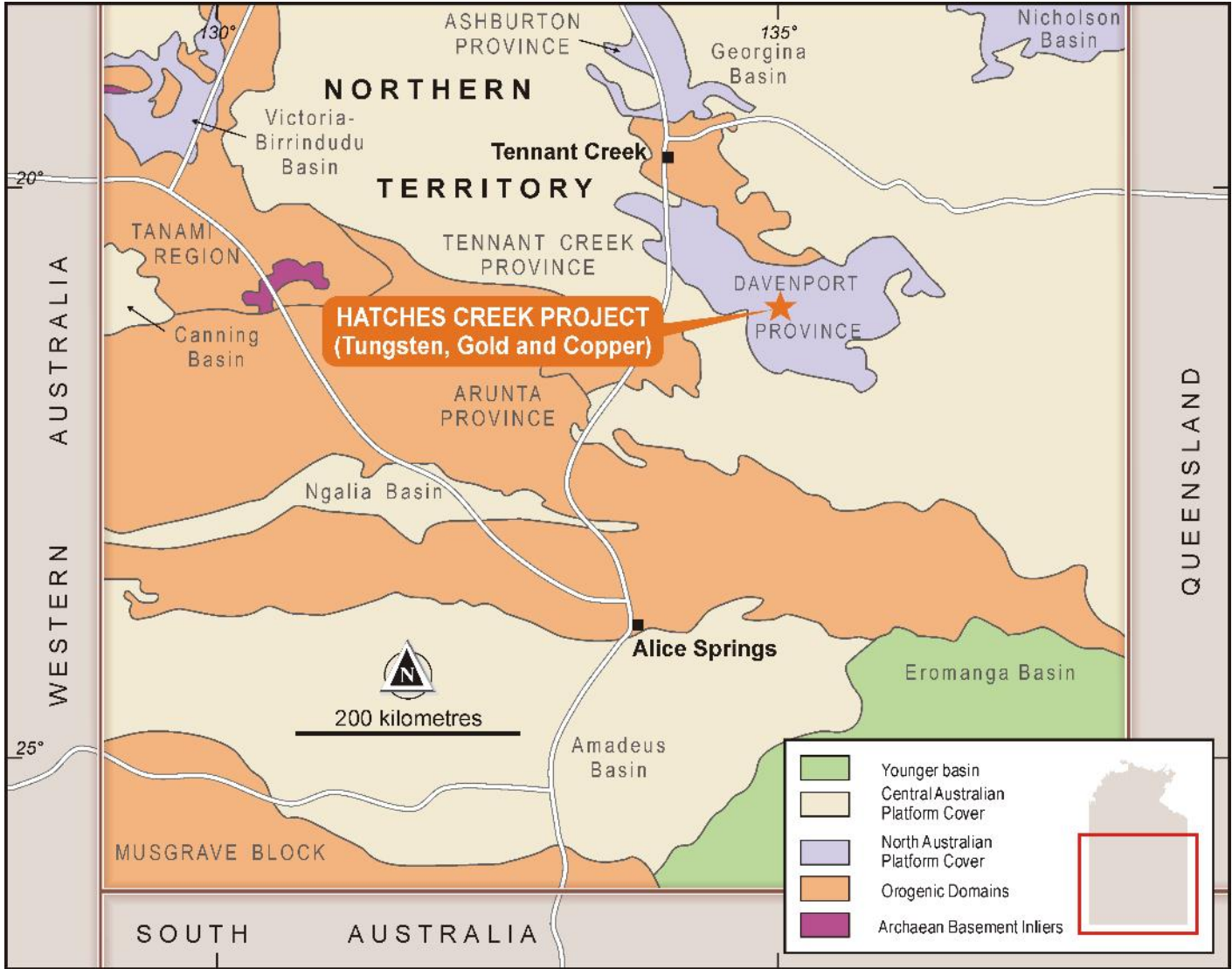


Figure 8: Hatches Creek Project Location.

Historical production mainly between 1915 and 1960, reported production of approximately 284,000 MTU (metric tonne units) of 65% WO₃ concentrate at an average head grade of 2.5% WO₃, with gold, copper and bismuth also produced. In 2014 an Inferred Resource estimate of 225,000 tonnes at 0.58% WO₃ for the historical mine dumps and stockpiles was defined (refer to Arunta Resources Limited ASX release 23rd September 2014).

Investment in Tungsten Mining NL (ASX: TGN)

GWR holds a 9.1% (market value at quarter end of \$7.35 million) equity interest in ASX-listed company Tungsten Mining NL (“Tungsten Mining”) (ASX: TGN), an Australian based resources company whose prime focus is the exploration and development of tungsten projects in Australia.

Tungsten is a high value industrial metal used in the manufacture of hardened metals (cemented carbides), steel alloys and mill products. Its application in heavy construction machinery, drilling for minerals and oil/gas and in high temperature equipment makes tungsten a mineral of strategic importance. TGN has established a portfolio of advanced tungsten projects across Australia with the objective of controlling a globally significant inventory of in-ground tungsten. Tungsten Mining has four advanced tungsten projects in Australia: in Western Australia, the Mt Mulgine Project in the Murchison region, the Big Hill Project in the Pilbara region and the Kilba Project in the Ashburton region and in Queensland, the Watershed Project in north east Queensland.

Tungsten Mining continues to implement its strategy directed at building a tungsten business of scale, with a current resource inventory of 41 million MTU’s (metric tonne units) of WO₃ (tungsten trioxide) and 71,000 tonnes of Mo (molybdenum), 1 million ounces of Au (gold), 44 million ounces of Ag (silver) and 92,000 tonnes of Cu (copper) (refer accompanying Mineral Resource Statements). This provides the platform for the Company to become a globally significant player within the primary tungsten market through the development of low-cost tungsten concentrate production.

On 4 May 2020 TGN reported a Mineral Resource upgrade following 280-hole resource definition drilling at Mulgine Trench, completed in March 2020, with the following key high lights:

- Total Mineral Resource for Mulgine Trench increased by 19% to 247Mt @ 0.11% WO₃, 280ppm Mo; Mineral Resource has an increased confidence with 70% as Indicated (December 2019 Resource was all Inferred);
- Contained metal increases as follows: Tungsten metal increased by 20% to 270,000 tonnes and Contained Molybdenum metal increased by 23%;
- Also, the mineral resource estimates that the deposit contains approximately 1 million ounces of gold, 44 million ounces of silver and 92,000 tonnes of copper associated with tungsten mineralisation in the Mineral Resource;

The revised Mineral Resource estimate will be used for pit optimisation and engineering studies as part of the PFS, due for release in August 2020.

Further details on Tungsten Mining’s projects and activities can be found at www.tungstenmining.com

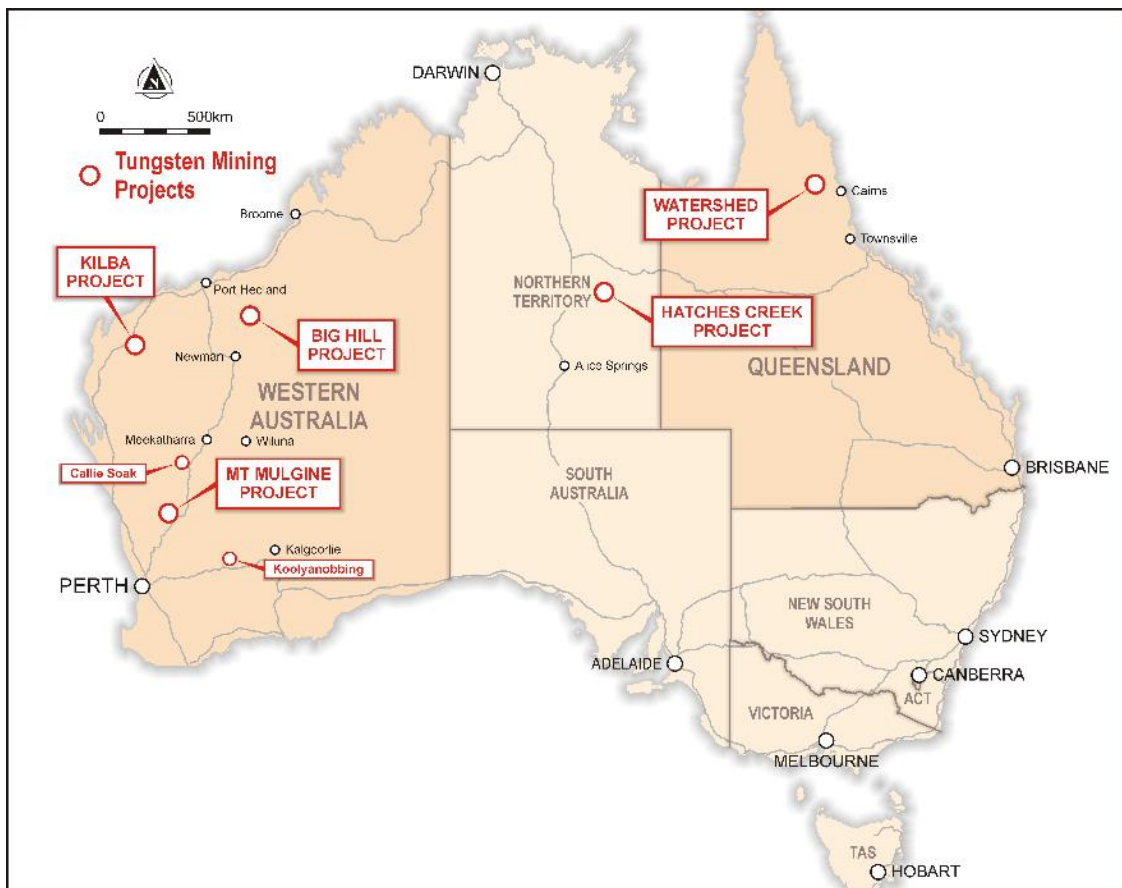


Figure 9: Tungsten Mining NL Project Locations

Investment in EMetals Limited (ASX: EMT)

GWR holds an 8.7% (market value at quarter end of \$0.4 million) equity interest in ASX-listed company EMetals Ltd ("EMetals") which was relisted upon the ASX on the 24th of January, GWR is EMT's largest shareholder holding 33.5 million shares.

EMetals is an Australian based resources company whose prime focus is the exploration and development of tungsten projects in Australia.

During the quarter EMetals announced the following activities:

- Surface geochemistry and reconnaissance stream sediment sampling program on the Nardoo Rare Metals Project
- Completed the acquisition Poona project from Venus Metals Corporation Limited

Further details on EMetals projects and activities can be found at www.emetalslimited.com.au

New Project Opportunities

GWR has reviewed several new project and investment opportunities during the Quarter and the Company continues to investigate investment opportunities.

Corporate

Cash Position and Investments

At the end of the quarter GWR held cash reserves of \$1.38 million, \$7.75 million in ASX listed securities and no debt.

As at 30 June 2020 GWR held the following equity interests:

- Tungsten Mining NL of 70 million ordinary shares at 10.5 cps with a market value \$7.35 million
- EMetals limited of 33.5 million shares at 1.2 cps with a market value \$0.40 million

Corporate Overheads and Lease Holdings Cost Review

During the quarter GWR completed a review of its fixed and holdings costs and developed a cash expenditure reduction program which will result in annual cash expenditure savings of between \$550,000 and \$650,000. (refer ASX Announcement 29 July 2020) This program comprises of the following:

- Corporate Overheads: a program to reduce corporate overheads was implemented with effect from 1 July 2020 which consisted of the following:
 - Directors and Executive Employees Remuneration: 75% of non-executive directors' fees to be paid in share based payments subject to shareholder approval Executives to receive 25% of their salary in the form of a share based payment.
 - Restructuring of financial services: GWR have contracted Endeavour Corporate to undertake all financial services previously Tungsten Mining NL.
 - Reduction in various other general and administrative expenditures.
- Tenement Holding Costs: a partial surrender was completed upon M53/1087 which covers the Unit C deposits, potential infrastructure and waste dumps, this related to area that was excess to requirements for potential infrastructure and waste dumps also was low in prospectivity for exploration. This partial surrender reduced the tenement in size from 10,827 hectares to 6,302 hectares and resulted in annual savings of \$180,000.

Additional expenditure reduction initiatives are being considered by the Board.

Other

During the March quarter GWR made payments to related parties of \$181,517. This comprised of \$108,816 Directors Remuneration, \$42,701 for property lease expenses and \$30,000 to associate entity Tungsten Mining NL for management fees and other costs.

COVID-19

The health and safety of employees and contractors is paramount and the Company is supportive of the action being taken by State and Federal Government to address the threat of COVID-19. GWR continues to monitor advice and evaluate risks in this area and Shareholders will be kept closely informed of any changes.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 30th June 2020 for the purposes of ASX Listing Rule 5.3.3 is appended at Appendix 1.

ENDS

30th July 2020

For further information

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Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Where the Company refers to previous Exploration Results it confirms that it is not aware of any new information or data that materially effects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.

Appendix 1 - Schedule of interests in mining tenements

(a) 30 June 2020

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/177	100%	
Wiluna West	L53/178	100%	
Wiluna West	L53/179	100%	
Wiluna West	L53/190	100%	
Wiluna West	M53/971-I	100%	
Wiluna West	M53/972-I	100%	
Wiluna West	M53/1016-I	100%	
Wiluna West	M53/1017-I	100%	
Wiluna West	M53/1018-I	100%	
Wiluna West	M53/1078-I	80%	JV with Jindalee Resources Ltd
Wiluna West	M53/1087-I	100%	Partial surrender completed
Wiluna West	M53/1096-I	100%	
Northern Territory			
Hatches Creek			
Hatches Creek	EL22912	80%	Pursuant to farm-in agreement with Tungsten Mining NL
Hatches Creek	EL23463	80%	

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

None applicable.

(c) The beneficial percentage interests held in farm-in or farm-out agreements as the end of the quarter

The Company holds an 80% beneficial interest in the Hatches Creek tenements being EL22912 and EL23463, pursuant to a farm-in agreement to Tungsten Mining NL. The Company remains the 100% registered holder pending transfer documentation and registration by the Department of Primary Industry and Resources in the Northern Territory.

(d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

None applicable.

Appendix 5B

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

Name of entity

GWR Group Limited

ABN

54 102 6622 051

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	250	500
1.2 Payments for		
(a) exploration & evaluation	(231)	(1,617)
(b) development		
(c) production		
(d) staff costs	(104)	(414)
(e) administration and corporate costs	(76)	(789)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	25
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)	-	5
1.9 Net cash from / (used in) operating activities	(156)	(2,290)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments	-	(150)
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	42
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	875
	(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	-	767
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		(2)
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	-	(2)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,534	2,903
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(156)	(2,290)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	767
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(2)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,378	1,378

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	878	534
5.2	Call deposits	500	1,000
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)	1,378	1,534

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	182
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

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.</i>		
<i>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)	(156)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(156)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,378
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,378
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.83
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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: Not applicable	
8.8.2 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: Not applicable	

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

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

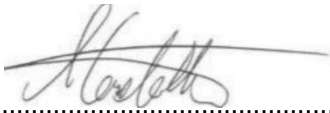
Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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 July 2020.....

Authorised by: 
Adrian Costello – General Manager

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.