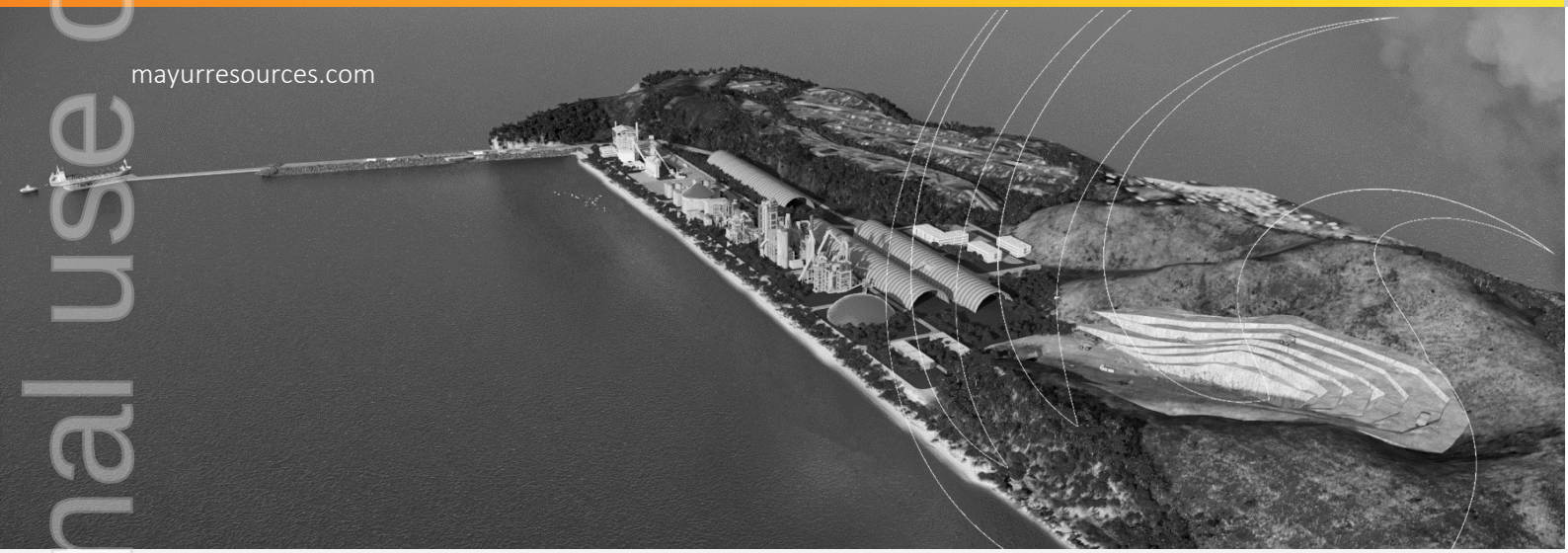
Quarterly Report

For the quarter ending
30 September 2020

MayurResources
Nation building in Papua New Guinea

mayurresources.com



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Highlights

Corporate

- Mr Hubert Namani appointed to the Mayur Resources Board

Central Cement & Limestone Project

- 20-year Mining Lease (ML) granted, the final key statutory approval for PNGs first integrated cement and lime plant
- Due diligence on going with potential equity investors and end user customers for product offtake
- Gas Supply Agreement (GSA) negotiations continuing with final version under review
- EPC tender for Quicklime only option in progress, with bids due early next quarter

Orokolo Bay Industrial Sands Project

- DFS completed confirming low cost operation with strong economics generating a post-tax (real) NPV of US$131m (10% discount rate), IRR of 103.7%, and a 15-year mine life
- Products include vanadium titano-magnetite (VTM), Dense Medium Separation (DMS) magnetite, construction sands and a zircon-rich valuable heavy mineral concentrate

Lae Enviro Energy Park Project

- Project presented to National Executive Council (PNG Parliamentary Cabinet) with full written support from key sponsoring Ministers. If endorsed parliament shall direct key State Owned enterprises to negotiate and finalise Power Purchase Agreement (PPA)

Depot Creek Coal Project

- Increased JORC Resources to 12.8 million tonnes (Mt) and including a higher confidence Indicated Resource component of 3.9Mt

Copper & Gold Assets

- Executed conditional agreement to acquire additional gold projects in PNG to compliment the Company's current copper gold portfolio
- Conditional agreements signed to spin out the new portfolio and list via a reverse takeover (RTO) on the TSX-V. Subject to final capital raise quantum, MRL to retain approximately 50% ownership of this new entity

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Overview

Mayur achieved some significant milestones and progressed various activities on multiple fronts during the Quarter, despite the backdrop of COVID-19. Key meetings were successfully convened, together with fieldwork and site visits to our main projects. Positive dialogue is continuing with PNG stakeholders together with potential counterparties and investors for our primary projects.

The award of the Mining Lease for our flagship Central Cement & Limestone Project (CCL) was a major highlight. Mayur Chairman, Mr Rob Neale, described as one of the most important milestones achieved by the company since listing in 2017.

Mayur remains confident about its discussions with short listed global strategic investors seeking a stake in the CCL project while interest continues from lime customers in Australia seeking lower-cost high quality supply options.

The completion of a Definitive Feasibility Study for the Orokolo Bay project was another key achievement and we look forward to submitting a Mining Lease Application for the full-scale project early next quarter and completing the construction of the pilot plant as supply chains into PNG reopen and COVID-19 related restrictions ease.

An increase in JORC Resources at the Depot Creek Coal Project was also announced. This project will provide a local fuel supply for our 52.5MW Enviro Energy Park (EEP) in Lae which will be an integrated, solar, biomass woodchip, and coal plant but with the capability also to be dual fuel with gas.

Work with key Ministers and the Department of Petroleum & Energy to endorse our proposed Power Purchase Agreement (PPA) has continued, with the EEP set to deliver drastically reduced power costs, enhanced reliability, energy security and improvement in the environmental footprint of power generation in Lae, by displacing the current reliance on diesel and heavy fuel oil.

In corporate developments, Mr Hubert Namani was appointed to the Mayur Resources Board of Directors. Mr Namani is a well-respected businessman and lawyer in PNG and brings deep legal experience to the Company that will be invaluable in progressing our nation building strategy.

The Company made payments totalling approximately $115,000 to related parties representing remuneration paid to Directors.



An artist's impression of Mayur's proposed Central Cement & Limestone Project near Port Moresby.

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Projects

Central Cement & Lime Project

The proposed Central Cement and Lime (CCL) Project is a vertically integrated manufacturing facility with the ability to meet 100% of PNG's cement, clinker and quicklime requirements, displacing imports, and penetrate nearby export markets in Australia and the South Pacific.

On 19 August, the PNG Government awarded Mayur an unprecedented 20-year Mining Lease for the project, which is located on the coast, 25km north of the national capital, Port Moresby, and 7km from the Exxon PNG LNG Refinery.

This grant is the final statutory approval required to allow construction to begin on the facility.

Mayur Chairman, Mr Rob Neale, described the mining lease grant as one of the most important milestones achieved by the company since listing in 2017.

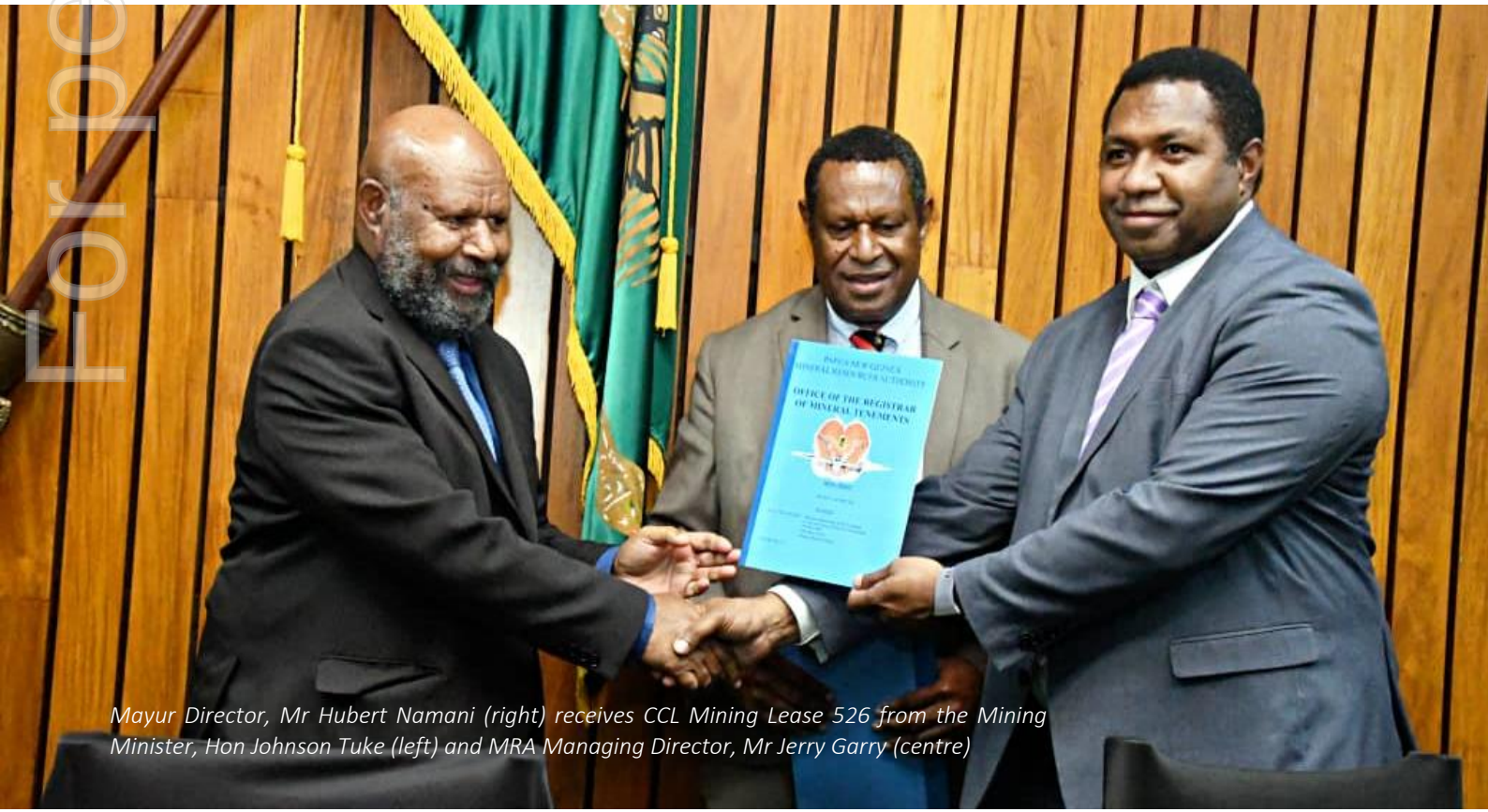
"Our vision to build PNG's first integrated cement and lime project has become a lot clearer with the passing of our last legislative requirement, the project is now effectively 'de-risked' and 'shovel-ready'," Mr Neale said.

A co-located quarry, plant site and deep draft wharf will enable very low operating costs while providing direct access to both seaborne domestic and export markets such as Australia and other South Pacific nations.

Structural shifts in Australia's lime industry also provide a major market opportunity. Adbri's announcement in June that Alcoa was not renewing its lime supply contract, which had been running for some 50-years, is a clear indicator that the industry is hungry to source and utilise superior quality, higher performing products, even from abroad. This being driven by a need to diversify supply and lower costs to remain competitive. Industries that require lime as a key input such as the gold and nickel mining sectors are growing rapidly which will further drive demand for lime.

Construction bids have been received for the project and updated bids are due early next quarter for the Quick Lime only part of the project. A Definitive Feasibility Study completed in 2019 confirmed strong economics for the project which has secured all the necessary landholder compensation agreements required for development.

The focus now is on securing financing and product offtake arrangements. The company is in advanced discussions with a shortlist of large scale international strategic investors looking for a stake in the fully integrated project, while negotiations with Quick Lime specific investors continues.



Mayur Director, Mr Hubert Namani (right) receives CCL Mining Lease 526 from the Mining Minister, Hon Johnson Tuke (left) and MRA Managing Director, Mr Jerry Garry (centre)

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Orokolo Bay Industrial Sands Project

The Orokolo Bay Industrial Sands Project in PNG will produce a number of products including titano-magnetite, DMS magnetite, construction sands and a zircon-rich valuable heavy mineral concentrate.

Completion of DFS

On 11 September, Mayur announced the completion of its Definitive Feasibility Study (DFS) for the project which reinforces its status as a simple, low CAPEX, and financially robust project with multiple product revenue streams.

The DFS confirmed that the project will produce a post-tax (real) NPV of US$131 million (10% discount rate) and an IRR of 103.7% with Mayur's 51% share in the project valued at circa US$67 million.

An operational design with an initial CAPEX of US$20.48 million has been developed to establish a 1.5 million product tonne per annum mining and processing operation with a forecast pay back of just over one year.

A Mining Lease Application will now be submitted for the project early next quarter which is expected to leave a lasting benefit for local landowners through the proposed post-mining sustainability land use initiative of multiple mechanised Sago plantation operations to be established.

In July 2020, and prior to releasing the DFS, Mayur announced a maiden JORC Ore Reserve for the project estimated at 30.6Mt using a 5.5% Davis Tube Recovery (DTR) (approximately 8.2% Fe cut-off).

An optimised mine schedule was also completed which resulted in a mine life of 15 years, and an average DTR grade of 10.58% (compared to 12 years and 10.1% respectively from the PFS completed in 2017).

The higher cut-off grade and longer mine life has increased the in-ground magnetite concentrate (57% Fe) from 5.77Mt to 7.79Mt.

The Reserve declaration followed a significant JORC Code Compliant Mineral Resource upgrade at the project announced in June.

China Titanium Resources Holdings (CTRH) is to provide up to $US25 million in funding for the project and an operational delivery solution to earn up to 49% of the Mayur's wholly owned subsidiary that houses the project and the company's wider industrial sands portfolio. Irrespective of the COVID limitations CTRH is experiencing, the large existing MRL shareholders remain fully committed to see the project developed.

Key outputs of the DFS: *

- Post-tax (real) NPV of US$131 million (10% discount rate) and IRR of 103.7% (Compares to NPV of US$106 million (10% discount rate) and IRR of 93.5% in the 2017 Orokolo Bay Pre-Feasibility Study)
- Forecast life-of-project (LOP) revenue of US$969m and Life-of-Project EBITDA of US$380m over an estimated 15-year life
- Low initial CAPEX of US$20.48 million
- Payback of 1.1 years from start of operations
- Supported by the maiden Ore Reserve and 15-year production target for the Project announced in July
- Project to be financed entirely via equity under the current JV agreement in place with CTRH
- Production of VTM - 0.4 Mtpa, magnetite for Dense Media Separation (DMS) - 0.1 Mtpa, zircon concentrate – 8,000 tpa, and silica construction sands - 1.0 Mtpa
- Pricing assumptions for VTM product (excluding DMS) are calculated at approximately 77% of the 62% Fe CFR China long term reference price of US$66.30/t. This pricing is consistent with Mayur's existing offtake arrangements.
- Average All in Sustaining Operating Cost (AISC) on a CFR basis of US$25.23/t (on a combined basis of all products). The allocated AISC on a CFR basis for the VTM product is US$ 30.34/t

* refer to ASX Announcement dated 11 September 2020. The company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed.

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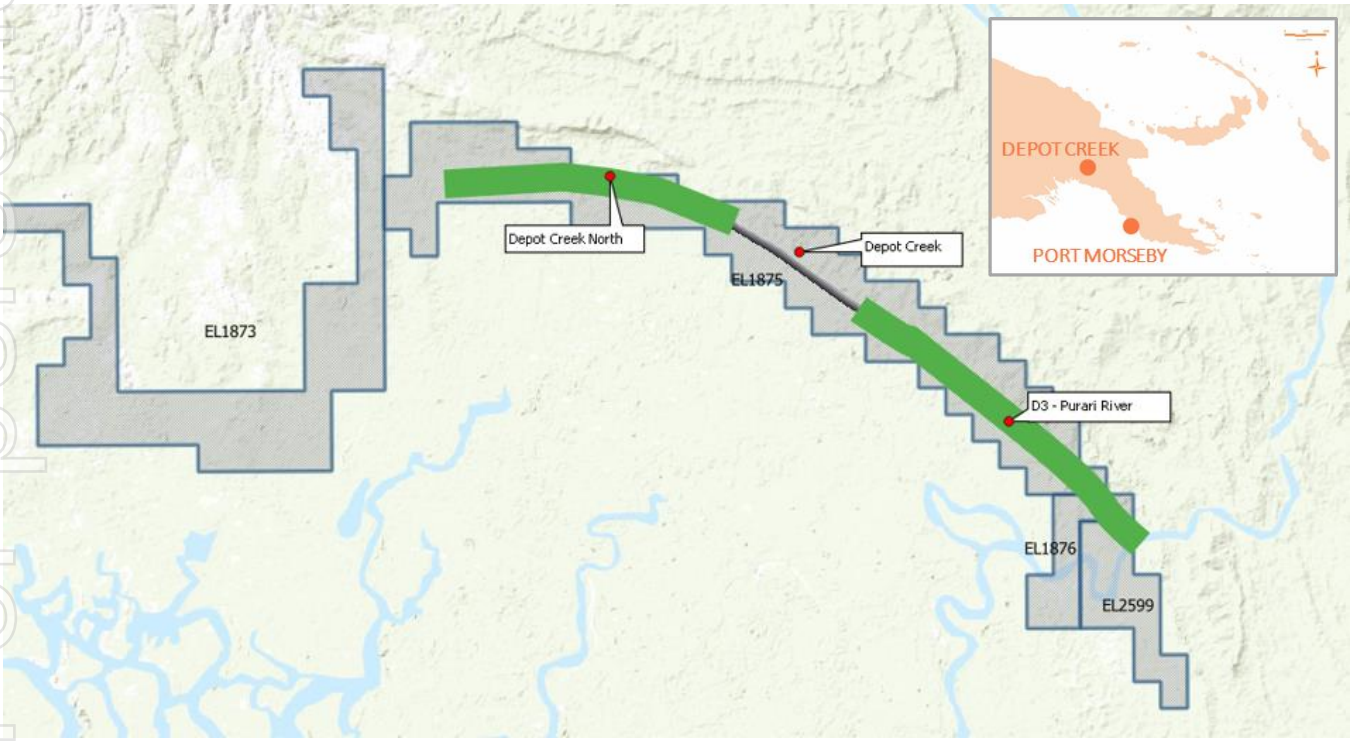
Depot Creek Coal Project

Mayur holds a prospective coal tenement portfolio in Gulf Province, with a focus on the Depot Creek Project.

During the quarter, Mayur booked an increase in compliant resources at Depot Creek. The Inferred JORC Resource at the project has increased to 12.8 million tonnes (Mt) from 11.5 Mt and includes a higher confidence Indicated Resource component of 3.9Mt*. The resource modelling work was completed by New Zealand's Verum Group which also identified a new exploration target of >100Mt within the project tenement area (excluding adjacent tenements which in aggregate and including Depot Creek have an exploration target of approximately 200 Mt).

This provides a pathway to potentially underpin future fuel supply to both our Central Cement and Lime Project and the Enviro Energy Park (EEP) Power Project which will require up to 300,000 tonnes of coal per year, along with utilising other fuel sources such as biomass.

The proposed Phase 2 drilling at Depot Creek remains on hold as cash and resources are prioritised across other projects in Mayur's portfolio. Delineation of reserves and a more advanced Feasibility Study that could contemplate not only supplying coal to the EEP Power Plant, but also the CCL project and for export, is also pending the outcome of PPA negotiations for the Lae EEP.



Exploration target domains (green polygons) to the NW and SE of the Depot Creek project

* refer to ASX Announcement dated 15 September 2020. The company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed.

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Copper & Gold Assets

Mayur announced the company had reached an agreement to list its PNG copper and gold assets on the TSX Ventures Exchange (TSX-V) via a Reverse Takeover (RTO)*.

Planned for completion before the end of 2020, the transaction with XIB Capital Corp (TSX Venture: XIB.P) will seek to raise at least C$5 million (as a condition precedent of the RTO) to unlock greater shareholder value from the assets at a time when gold is trading at historic highs.

To enhance the value of the spin out, Mayur will also acquire Ballygowan Limited and Pacific Arc Aurum (Niugini) Limited, two privately-owned companies that hold highly prospective gold assets in PNG including the Gameta and Wapolu projects on the Fergusson Islands. The above agreements are interdependent and together form the RTO transaction which will see Mayur own around 50% of the renamed TSX Ventures Exchange company depending on the quantum of the final capital raise.

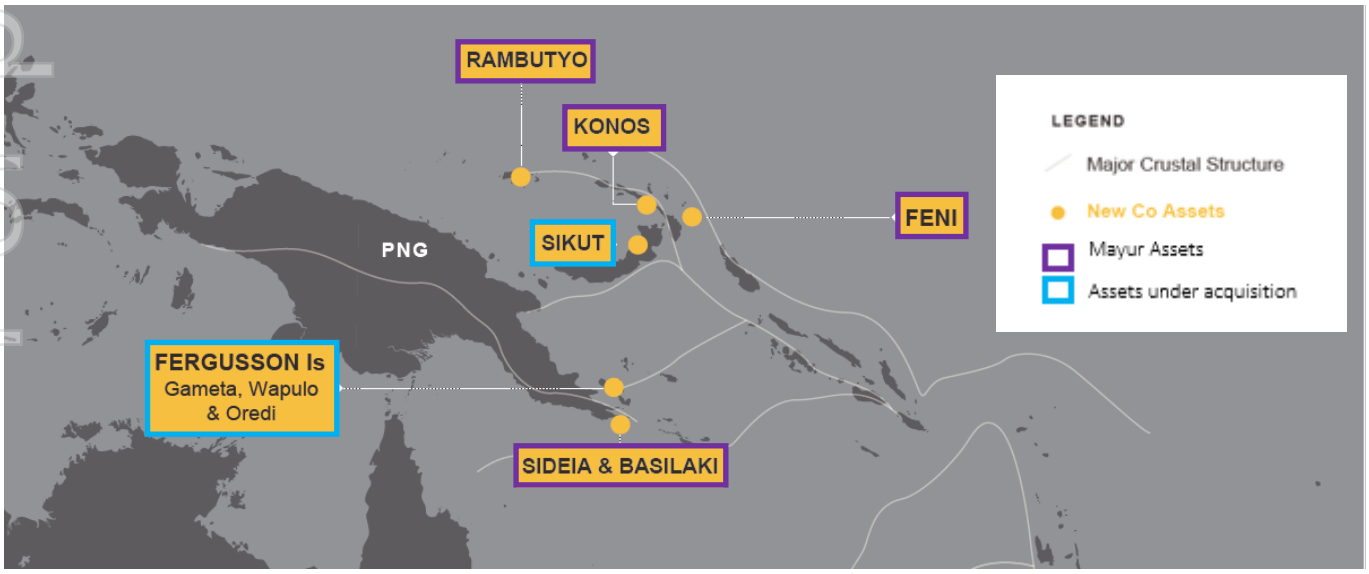
A syndicate of Canadian Investment banks have been appointed to execute the transaction/capital raise, details of which shall be announced by MRL to the market at the appropriate time. The Company is confident subject to TSX V process time frames, it will be able to announce completion in the December Quarter.

This demerger also responds to calls from significant shareholders to streamline Mayur's business with a focus on industrial minerals and energy and to realise unvalued assets within the business. This initiative provides a value realisation event afforded by the Company's diversification strategy and existing corporate structure that has been a key medium-term proposition since listing in 2017.

Should the transaction complete, it is the intention of the Mayur Board to distribute the Company's shareholding in the TSX-V entity to Mayur shareholders via a pro rata in-specie distribution of shares in accordance with TSX-V and other regulatory requirements.

Mayur shareholders will have exposure and the value uplift to a new entity with a highly experienced and dedicated team that will make the most of a significant gold inventory with very attractive copper gold assets in a jurisdiction renowned for its geological endowment and support in a capital jurisdiction (Canada) for gold explorers and emerging producers.

Upon completion of the transaction and capital raise, the first two years of activity will focus on progressing the Fergusson Islands assets towards cash flow and testing drill targets on Feni Island.



* For further information on the Acquisition and Spin Out refer to ASX announcement dated 9 September 2020.

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Tenement Interests

As at 30 September 2020 the Company had interests in the Exploration Licences (EL) as listed in Table 1, all located in Papua New Guinea. In addition to this the Company holds 100% of Mining Lease (ML) 526 for the CCL Project.

During the quarter a decision was taken to relinquish EL2266 and EL2269 as the Company refined its focus and allocation of capital. These ELs were ranked as a low prospectivity in the mineral sands portfolio compared to other high priority projects such as Orokolo Bay (EL2305/EL2150) Malalaua (EL2304) and Amazon Bay (EL2556)

As noted in the table, various Exploration Licences are under renewal, and are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act.

The Company believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Company's application for renewal of the exploration licence not being granted in the ordinary course of business.

	EL nr	Province	Commodity Focus	Ownership	Area Km2
1	2095*	Milne Bay	Copper / gold	100%	150
2	2096*	New Ireland	Copper / gold	100%	95
3	2594	Manus	Copper / gold	100%	522
4	2591	New Ireland	Copper / gold	100%	252
5	2150	Gulf	Industrial mineral sands	100%^	307
6	2267	Western	Industrial mineral sands	100%^	1,279
7	2268	Western	Industrial mineral sands	100%^	1,279
8	2297	Western	Industrial mineral sands	100%^	1,279
9	2304*	Gulf	Industrial mineral sands	100%^	256
10	2305*	Gulf	Industrial mineral sands	100%^	256
11	2556	Central	Industrial mineral sands	100%^	1,405
12	2303*	Central	Limestone	100%	256
13	2616	Central	Limestone	100%	55
14	1873*	Gulf	Coal	100%	256
15	1874*	Gulf	Coal	100%	256
16	1875*	Gulf	Coal	100%	256
17	1876*	Gulf	Coal	100%	256
18	2599	Gulf	Coal	100%	48

*Table 1 - Exploration Licences (*EL currently under renewal; ^all industrial mineral sands ELs are subject to the JV farm in deal with CRTH)*

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Company profile

Mayur Resources is an ASX-listed company focused on the development of natural resources in Papua New Guinea. The maturation of Mayur's diversified asset portfolio, which spans industrial minerals, power generation, coal, copper and gold, will contribute to nation-building and job creation in a country experiencing a significant growth trajectory. Mayur's unique portfolio of projects, many in close proximity to world-class producing mines, are located on or near to the coast enabling ease of access for development and seaborne markets.

Directors:
Chairman - Rob Neale
Managing Director - Paul Mulder
Executive Director - Tim Crossley
Non-Executive Director – Hubert Namani
Non-Executive Director - Frank Terranova
Non-Executive Director - Lu Kee Hong

ASX Code: MRL

Company Secretary (Australia):
Jonathan Hart
Phone: +61 413 890 032

Ordinary shares: 179.1 million (30 September 2020)

Office locations:
Australia (principal administrative office):
Level 7, 300 Adelaide St, Brisbane, Qld 4000
Phone +61 7 3157 4400

Singapore (registered address):
80 Robinson Road, #02-00
Singapore 068898

Website: www.mayurresources.com



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Disclaimer

Competent Person's Statement

Statements contained in this announcement relating to Mineral Resources and Ore Reserves estimates for the **Central Cement and Lime Project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Huntley qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Huntley takes responsibility for the form and context in which this initial Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this announcement relating to Ore Reserves for the **Orokolo Bay Mineral Sands Project** Western Area are based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Member of The Australasian Institute of Mining and Metallurgy Mr Lowien qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Lowien is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Lowien takes responsibility for the form and context in which this initial Ore Reserves Estimate prepared for the Orokolo Bay Project Western Area appears.

Statements contained in this announcement relating to Mineral Resource estimate for the **Feni** (**Kabang**) **Gold project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Simon Tear, who is a member of the Australian Institute of Geoscientists. Mr. Tear has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Tear qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Tear is an employee of H&S Consultants Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Tear takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Feni Gold Project appears.

Statements contained in this announcement relating to Mineral Resource estimates for the **Depot Creek Coal Project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Kerry Gordon, a Member of The Australasian Institute of Mining and Metallurgy. Mr. Gordon has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Gordon qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Gordon is an employee of Verum Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Gordon takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Depot Creek Coal Project appears.

Forward-Looking Statements

All statements other than statements of historical fact included in this Announcement including, without limitation, statements regarding future plans or objectives of Mayur Resources Ltd are forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are no guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

Mayur Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law and existing stock exchange listing requirements.

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Appendix 5B

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

Name of entity	
MAYUR RESOURCES LIMITED	
ARBN	**Quarter ended ("current quarter")**
619 770 277	30 SEPTEMBER 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (three months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(145)	(145)
	(e) administration and corporate costs	(230)	(230)
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	38	38
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(337)**	(337)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(57)	(57)
	(d) exploration & evaluation (if capitalised)	(553)	(553)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (three months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(610)**	**(610)**

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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,987	2,987
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(337)	(337)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(610)	(610)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (three months) $A'000
4.5	Effect of movement in exchange rates on cash held	(95)	(95)
4.6	**Cash and cash equivalents at end of period**	**1,945**	**1,945**

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	1,945	2,987
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)**	**1,945**	**2,987**

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	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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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.	

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(337)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(553)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(890)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,945
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,945
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2.18

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:

Not applicable.

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.

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

Answer:

Not applicable.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 20 October 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.

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