Quarterly Report

To 30 September 2020

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New Age Exploration Limited (“NAE” or "the Company") is pleased to provide shareholders the Company’s Quarterly Report for the period ending September 2020.

Highlights

Quartz Hill Pilbara Gold Project

- **Secured Quartz Hill Gold Project in the Central Pilbara district of Western Australia**
- **Significantly expanded footprint by acquiring additional tenements contiguous and adjacent to the Quartz Hill Gold Project**
- **Newly granted tenements expand NAE’s total ground holding in Western Australia to 1,863km2 and provide immediate access to commence on ground exploration**
- **Prospective for both intrusive-related (Hemi style) and structurally hosted gold mineralisation**

New Zealand Gold Projects

- **Gold results indicate potential shear hosted mineralisation**
- **Multiple anomalous gold/arsenic results identified from regional soil sampling carried out in June 2020**
- **Expansion of New Zealand footprint with two new prospecting permits applied for in the South Island**
- **Both application areas are prospective for orogenic gold mineralisation and complement NAE’s existing Gold Exploration prospects, Lammerlaw and Otago Pioneer Quartz**

Corporate

- **Capital raise completed to secure A$2.18M (before costs)**
- **Well-funded with $3.9 million cash in bank at 30 September 2020**
- **Confirmed appointment of Mr Adrien Wing as Non-Executive Director**
- **NAE will focus on advancing its gold exploration projects in the Pilbara Gold District, the South Island of New Zealand and will strengthen efforts to acquire new opportunities which establish shareholder value**

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Activities

SECURES QUARTZ HILL PILBARA GOLD PROJECT – WA

In July 2020, NAE successfully expanded its gold portfolio into the highly prospective Central Pilbara Gold district of Western Australia. The company secured a 100% owned strategic tenement package located ~50km south of De Grey Mining's (ASX:DEG) Hemi gold discovery and immediately adjacent to Kairos Minerals' (ASX:KAI) Croydon Project.

The 'Quartz Hill Project' comprises six Exploration Licence applications (E47/4406, E47/4407, E47/4408, E45/5724, E45/5725 and E45/5726) covering an area of 1319km² situated on the Satirist, Hooley, Wogina and White Springs 1:100,000 scale Geological Map Sheets. Previous Gold exploration on these licence areas has been minimal, although geological mapping by the GSWA is available.

Figure 1 shows the location of these licences relative to other significant gold occurrences in the Central Pilbara district and includes the tenure held by DEG and KAI.

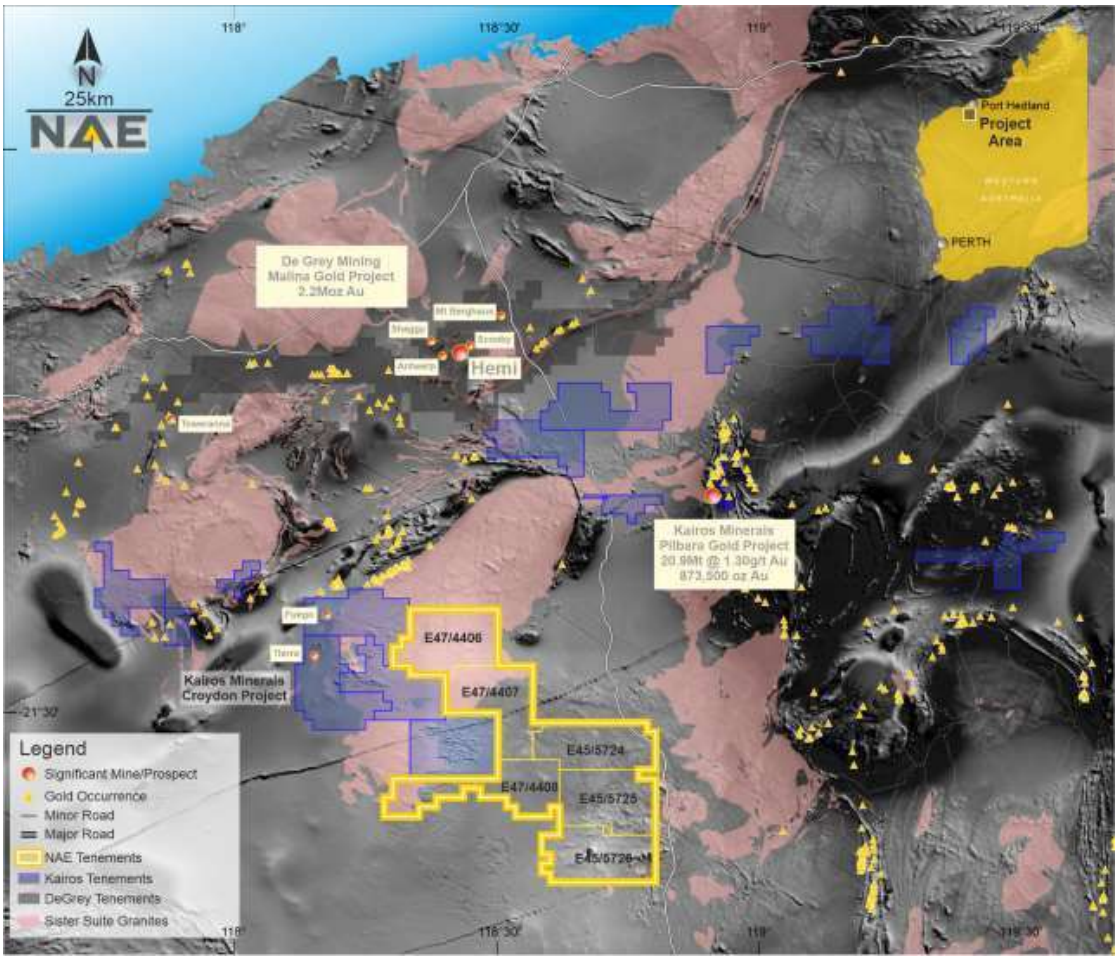


Figure 1 -Location of new licence applications

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Geologically the applications overlie a pre-dominantly greenstone sequence of mafic and ultramafic rocks belonging to the East Pilbara Granite-Greenstone Terrane (EPGGT) and Granitoid Complexes comprising the Yule Granitoid Complex and the Sister Supersuite. Some of the granitic intrusions (Yule and Sister granitoids) are of comparable age to those in the vicinity of the Hemi gold discovery.

SIGNIFICANTLY EXPANDS PILBARA GOLD FOOTPRINT

In September, NAE advised that it has made a significant additional ground acquisitions in the Central Pilbara Gold district, Western Australia. The Company secured 100% ownership of a strategic tenement package from Monterey Minerals Inc (Monterey) (CSE: MREY), located 50km south of De Grey Mining's (ASX: DEG) Hemi gold discovery.

The tenements are contiguous and adjacent to the recently secured Quartz Hill Gold Project, as announced on 30 July 2020. The acquisition of these 4 licences give NAE immediate access to granted tenure and establishes a substantial footprint in a highly competitive exploration space. Exploration is planned to commence immediately.

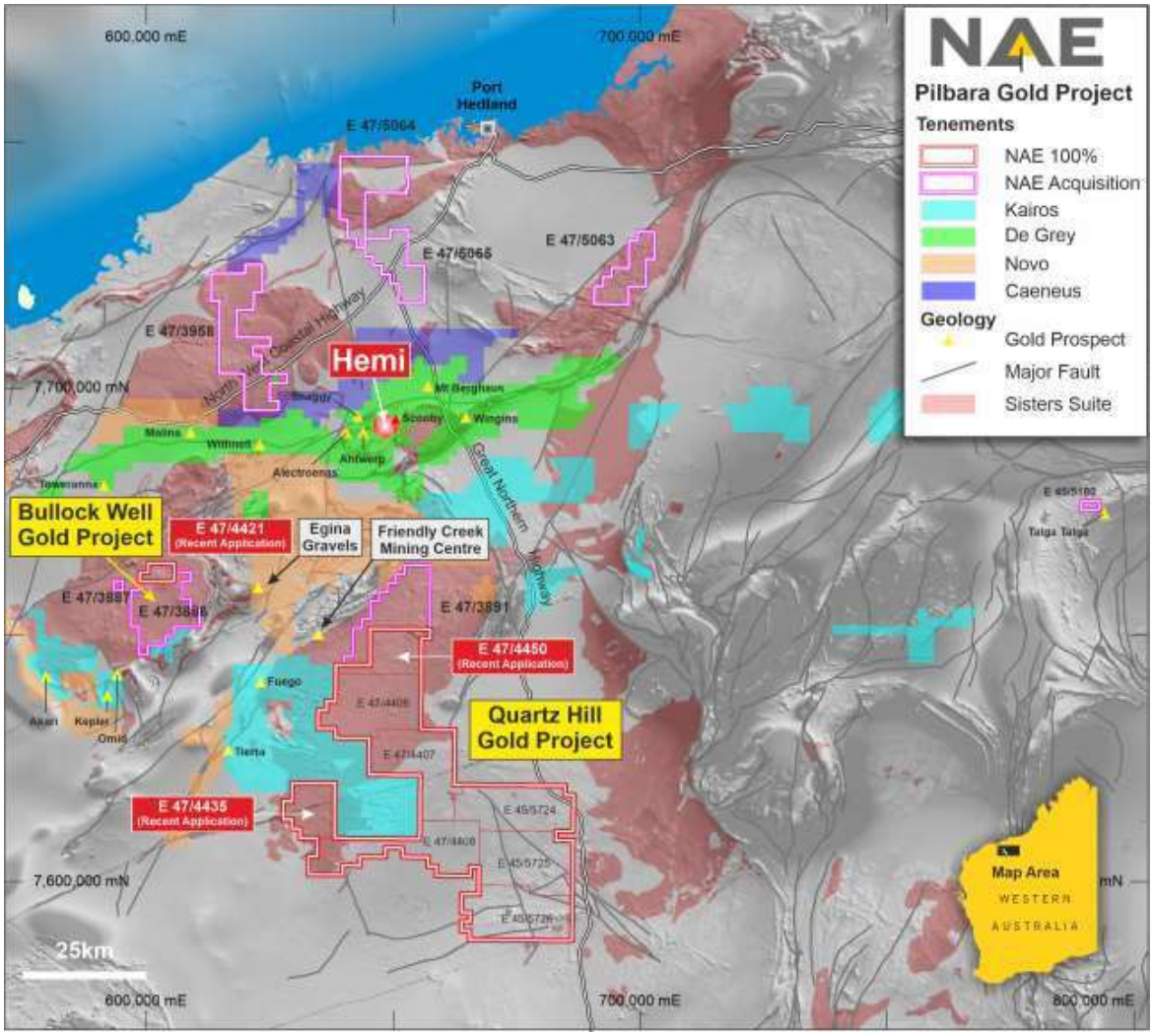


Figure 2 - Location of Pilbara Gold Projects and new licence applications

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The new ground comprises four, granted exploration licences from Monterey Minerals Inc (CSE: MREY): E45/5180, E47/3886, E47/3887 and E47/3891.

The four licences lie in 3 clusters, with E47/3886, E47/3887 and E47/3891 located contiguous and adjacent to NAE's current tenure, and E45/5180 located 70km further East. E47/3886 is located immediately West of, and E47/3891 lies immediately South of Novo's Egina gold project, and 40km south of De Grey's Hemi gold discovery. Novo has delineated extensive terraces of shallow, gold-bearing gravels at Egina. E47/5180 is further East, near Marble Bar and adjacent to Novo's historical, high-grade Talga Talga gold project (which produced 1,614 oz at average grade of 35.1 g/t gold).

A further 3 exploration licence applications have recently been made over vacant ground with, E47/4450 and E47/4435 forming a contiguous 'Quartz Hill' block combined with the acquired E47/3891. The total area of the expanded Quartz Hill Gold Project comprises 1,690 km².

The third EL application E47/4421 is contiguous with the acquired E47/3886 and adjacent to E47/3887 forming the newly named Bullock Well Gold Project. That project area comprises 166.5 km².

The new ground acquired from Monterey is in an under-explored part of the Pilbara, and close to Hemi, the most exciting gold discovery made in WA for some years. Most of the ground is under cover and has received little attention from historical gold prospectors. It contains margins of Sister Suite granite intrusions, and gold deposits are seen to align in structures around these granites, and in pressure-shadows adjacent to granites. The ground also shows some evidence for ultramafic rocks subcropping on E47/3891.

A comprehensive first phase exploration program is planned to commence immediately; the Company looks forward to providing further updates in the near future.

NZ GOLD RESULTS INDICATE POTENTIAL SHEAR HOSTED MINERALISATION

The Company provided an update on the completion of soil, rock chip sampling and field mapping over several areas identified in recently completed review of detailed airborne geophysical data covering both of the Company's New Zealand Gold projects.

The projects include the Otago Pioneer Quartz ("OPQ") Project within NAE exploration permit (EP 60502) and the Lammerlaw Project which includes prospecting permit (PP 60544) adjoining OPQ to the west (Figure 3).

The incidence of the geological setting and conductivity lineaments similar to the Hyde Macraes Shear Zone, the close proximity of New Zealand's largest alluvial gold deposit (Gabriels Gully), and historic hard rock gold mines being located on the Permit make it particularly prospective for gold exploration.

Soil and rock chip sampling along with geological mapping have been completed over seven of the 21 soil lines identified by the geophysical interpretation (soil lines 15 to 21). Only four of the seven lines adequately traversed the interpreted metamorphic contact, see Figure 3 below.

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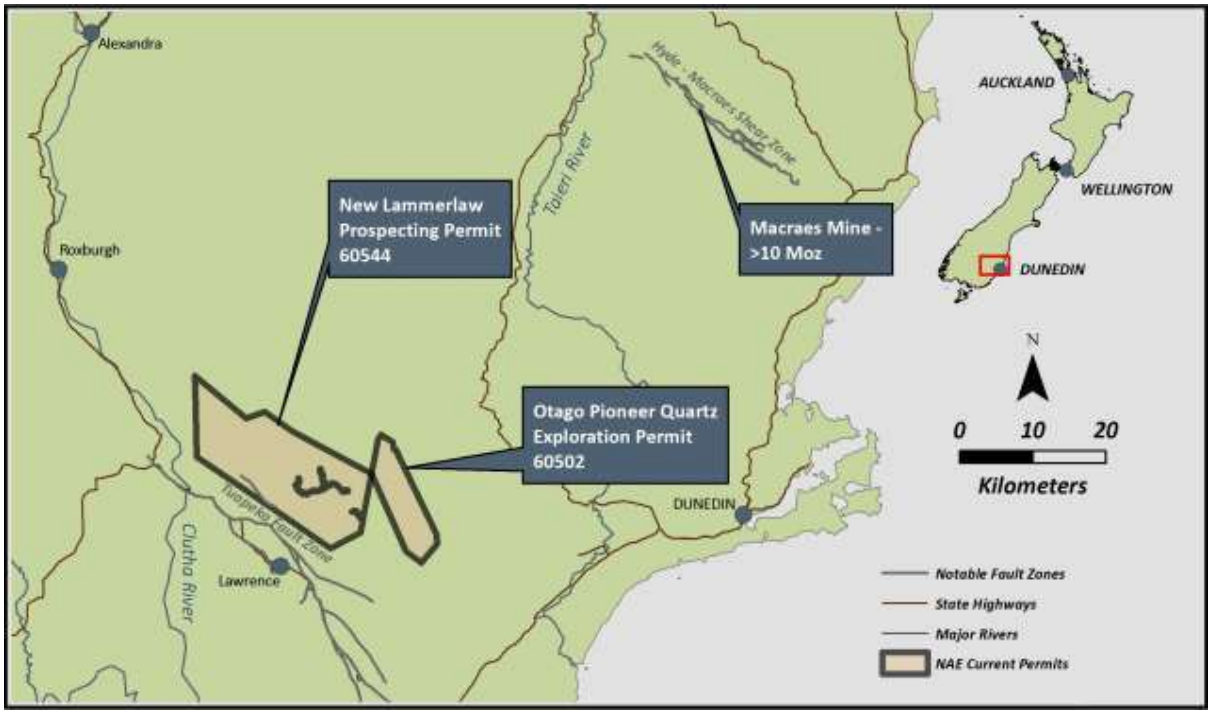


Figure 4 - Location of NAE Permits in Otago, NZ

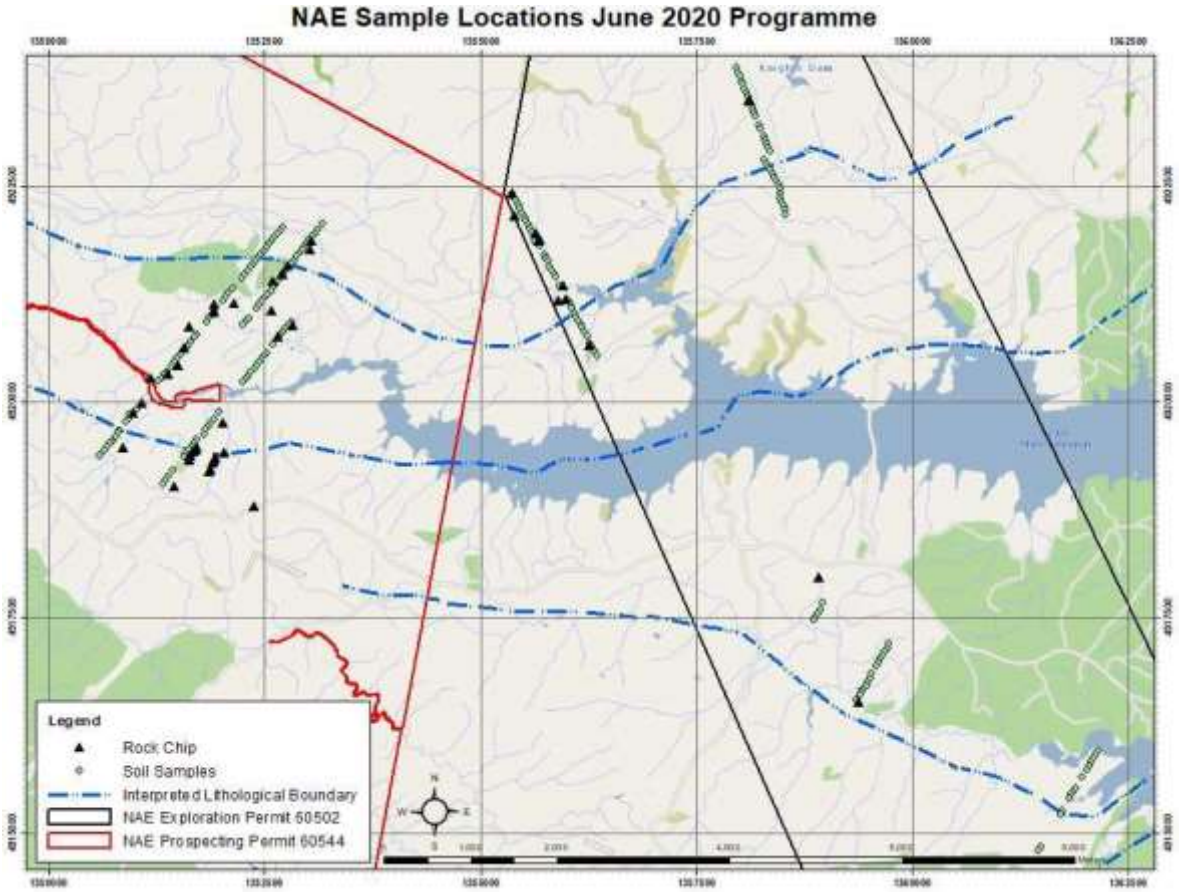


Figure 3 - Location of Sample Collected for Analysis

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Key results from the June 2020 soil sampling programme include:

- Four anomalous gold (14, 18, 19 and 25ppb) samples and arsenic occur at the northern end of line 15 and 16 along the interpreted metamorphic boundary near the historic Bella mine. The anomaly is in the east of MPP60544. This area coincides with anomalous gold and arsenic from historical soil sampling carried out by Macraes Mining Company in the 1990s (Grieve, 1994). Together with the historical soil samples the anomaly is over 1.5km in strike length and extends 600m from the metamorphic boundary. The historic Bella mine is over approximately 120m of strike in the center of this zone. There is chrome (Cr) and molybdenum (Mo) enrichment in the area with minor bismuth (Bi) and a couple of anomalous antimony (Sb) (>30ppm) soil samples near anomalous gold samples.
- Anomalous gold (12ppb) and arsenic (100ppm) at the southern end of line 17 in the northwest of MEP60502. The anomaly is within 200m of the metamorphic boundary. The anomalous area is within the pelitic schist which is conducive for shear hosted gold mineralisation. There is local enrichment of Cr and Mo with minor Bi enrichment
- Two anomalous gold samples (22 and 33ppb) with adjacent anomalous arsenic are located on soil line 21 in the southeast of MEP60502. The anomaly is over 200m and within 400m of the metamorphic boundary. There is enriched Bi and Cr associated with or near the gold/arsenic anomaly and minor Sb and Mo enrichment as well

Further sampling and mapping will be required to determine if the gold/arsenic anomalies along with enrichment in pathfinder elements for shear hosted gold mineralisation continue along the interpreted lithological boundary between the pelitic and psammitic schist. The 14 regional soil sample lines further to the west along the metamorphic boundary will assist in determining whether the anomalies identified at the metamorphic boundary to date are located around the historic Bella mine or are part of a larger regional structure. The soil sampling along these other lines are planned for later in 2020 when weather conditions allow for work at higher elevations.

Wacker drilling is also planned to test areas that could not be adequality sampled by soil sampling.

In the three areas of anomalous gold/arsenic, closer spaced sampling along with geological mapping will be carried out to identify potential trenching and drill targets.

NAE's technical team are continuing to plan for trenching and drilling to occur targeting the vein hosted OPQ gold target.

EXPANDS NEW ZEALAND GOLD EXPLORATION FOOTPRINT

The Company advised that is has made applications for additional permits in the South Island of New Zealand. The Manorburn application is within the highly prospective Otago Schist Belt, while the Marlborough application is over the Marlborough Schist Belt which is prospective for gold and tungsten. Both of these applications for new ground complement NAE's existing Otago Pioneer Quartz (OPQ) Project located in the south of the Otago Schist Belt.

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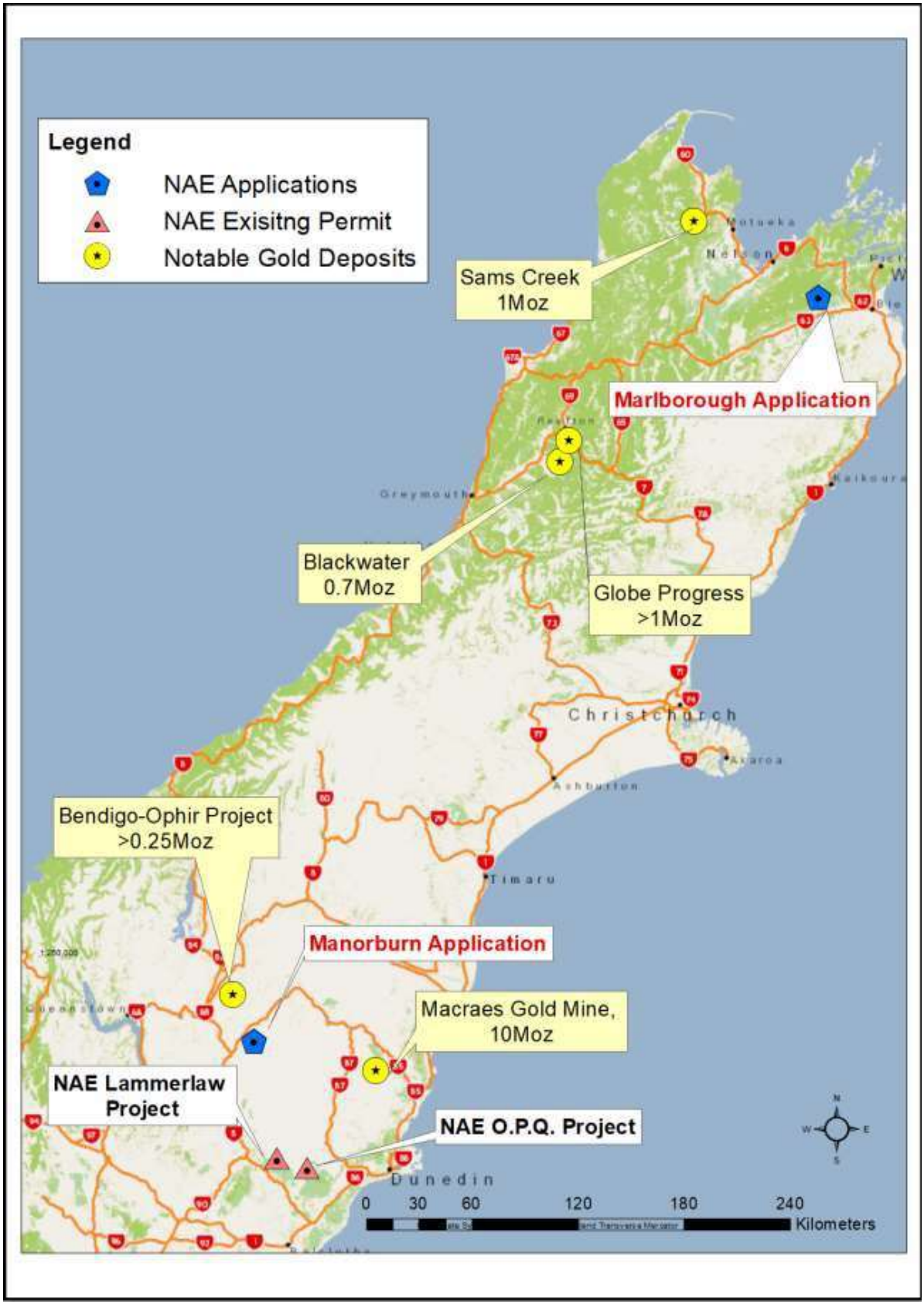


Figure 5 - Location of NAE new applications, existing permits, and notable South Island gold deposits

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Marlborough

The Marlborough prospect comprises of Minerals Prospecting Permit application 60725.01 that covers 500km² of the Marlborough Schist Belt, a northern analogue of the Otago Schist Belt offset ~470 km along the Alpine Fault.

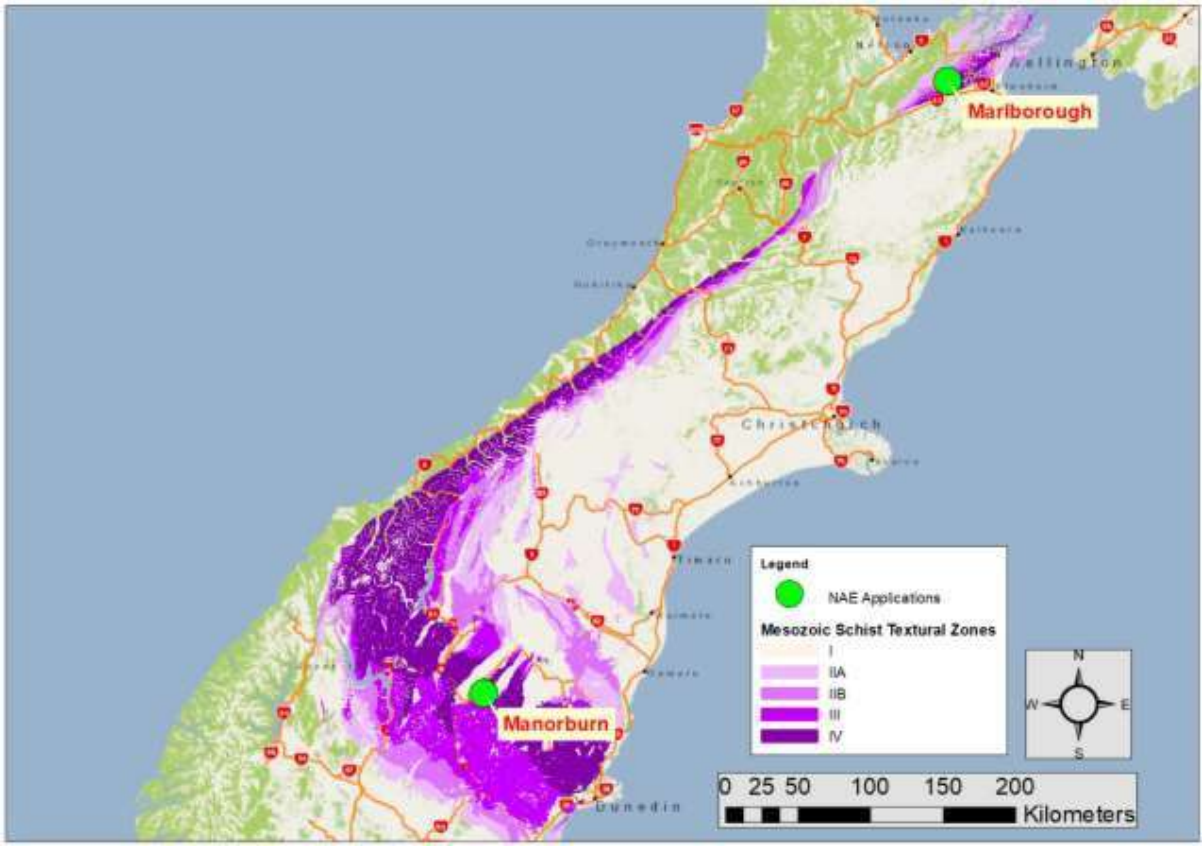


Figure 6 - The Otago and Marlborough Schist belts with respect to the application areas

The Marlborough prospect is covered by airborne geophysical data acquired by the New Zealand government in 2017. To date, no explorer has utilised this data for identifying structures or lithological contacts within the Marlborough Schist, that have potential to contain shear hosted gold (± tungsten) mineralisation, similar to what has been explored in the Otago Schist. NAE will review this geophysical dataset along with existing structural and geochemical data to identify areas of potential shear hosted gold (±tungsten) mineralisation, and then carry out follow-up geological mapping and geochemical sampling, similar to NAE's strategy at the Lammerlaw project.

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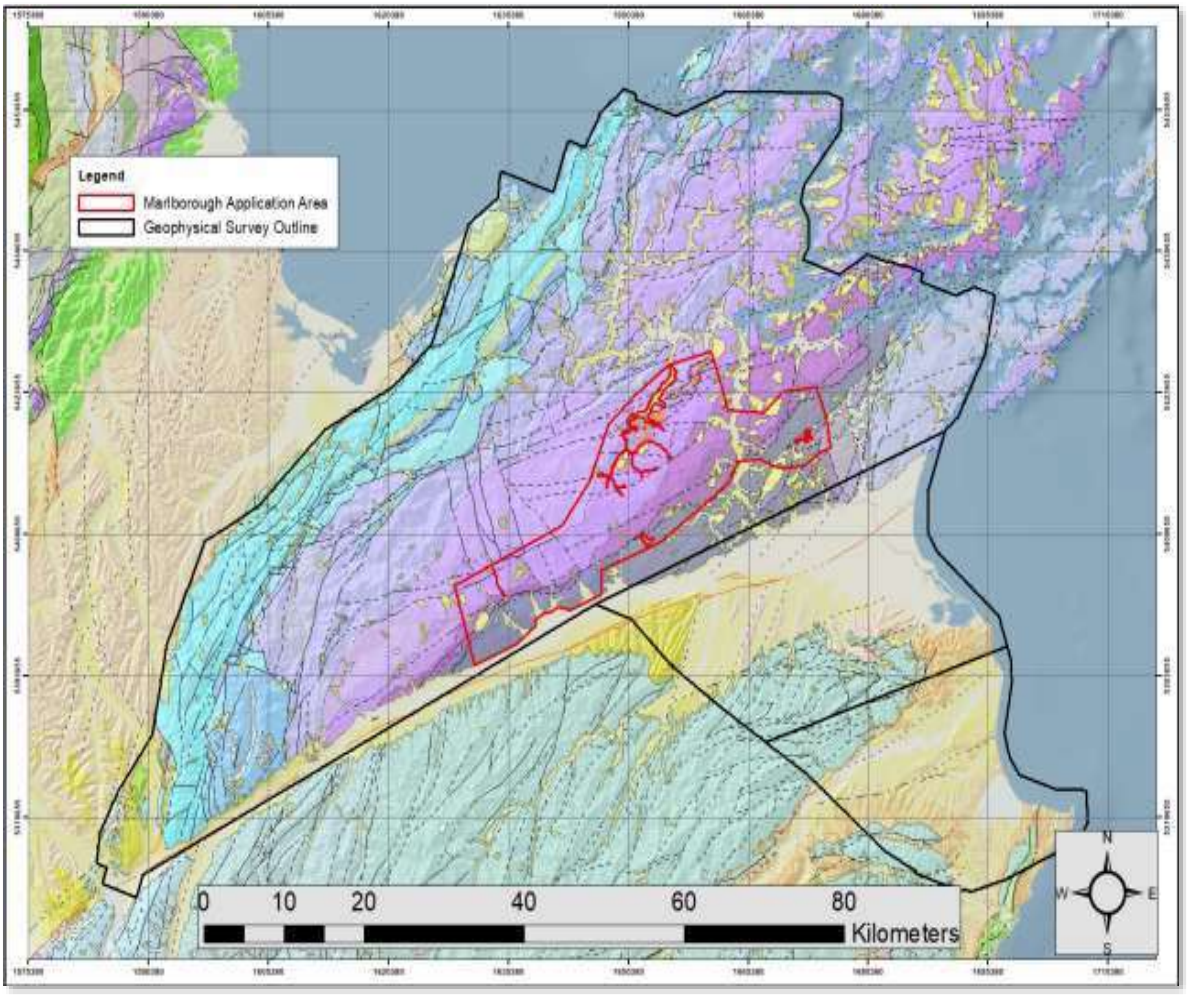


Figure 7 - Marlborough Application Area and Geophysical survey boundary. Base map of geology 1:250k QMAP

The Marlborough application area contains a large number of historic, shallow gold and scheelite mines. In total, the area produced 18,000 ounces of gold at an average grade of 5.3g/t. Individual mines had grades generally between 5 and 10g/t Au with up to 30g/t Au being recorded. Tungsten was mined at grades of 0.58% (Downey 1928, Williams 1965).

Manorburn

The Manorburn prospect is covered by Minerals Prospecting Permit application 60716.01 and is 221.8km² in area. Manorburn is located 20km southeast of the Rise and Shine Shear Zone (inferred 252koz gold Mineral Resource https://santanaminerals.com/wp-content/uploads/Acquisition-of-Bendigo-Ophir-Gold-Project- New-Zealand.pdf) that forms the Bendigo-Ophir Gold Project recently purchased by Santana Minerals (ASX: SMI). The application is also 85km northwest of Oceana Gold's (ASX: OGC) Macraes Gold Mine that has combined production and Mineral Resources in excess of 10Moz gold (OGC Annual Report 31 December 2019).

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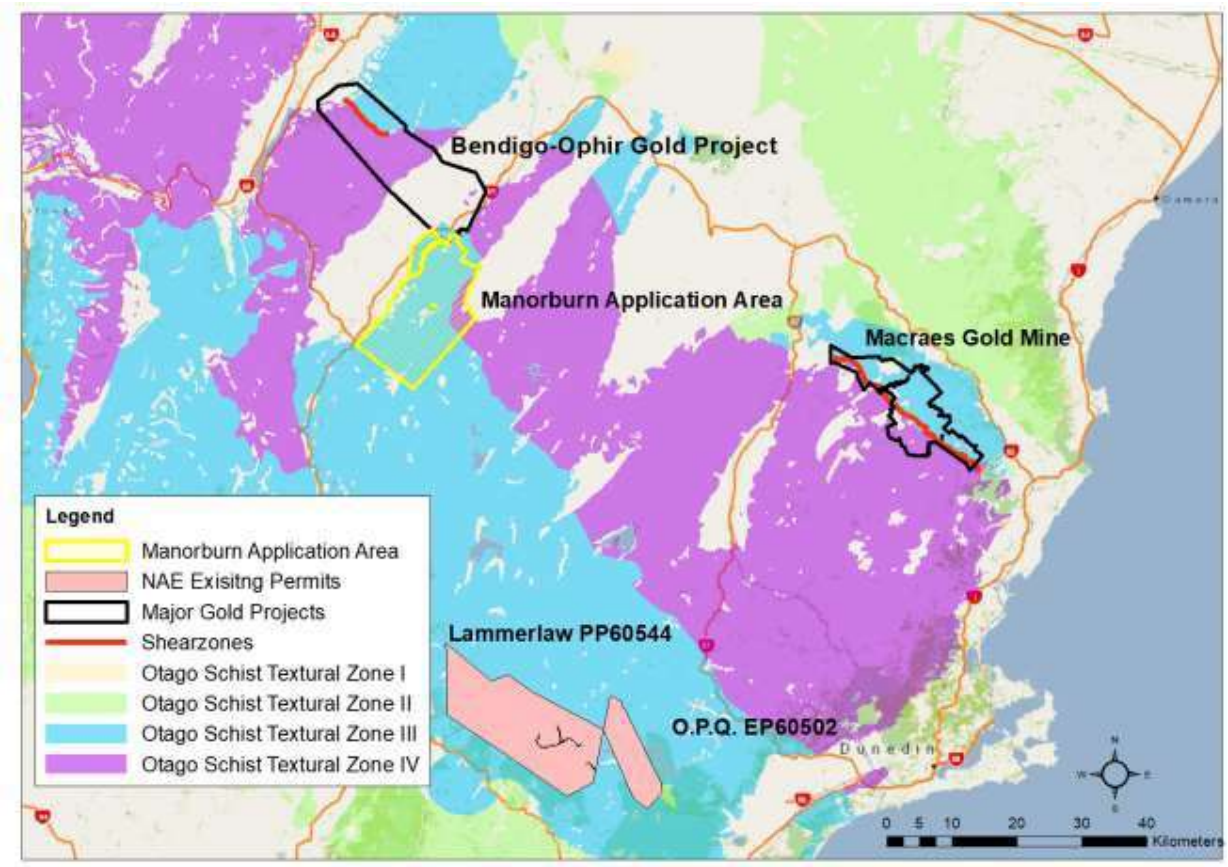


Figure 8 - Manorburn Application Area and Otago Schist Geology

The Manorburn prospect is within the highly prospective Otago Schist Belt for orogenic gold. The Manorburn area is relatively underexplored but has adjacent gold deposits and has had some magnetic and electromagnetic surveys completed by Glass Earth in the late 2000s.

Upon granting of the permit, NAE will utilise the Glass Earth geophysical data set to identify potential structures that are conducive to shearing and hydrothermal fluid flow associated with gold mineralisation within the Otago Schist. NAE has carried out a similar method of exploring on its Lammerlaw project (NAE 11 August 2020 Announcement).

CORPORATE

Strategy

Focus on advancing our gold exploration projects in the Pilbara Gold district, the South Island of New Zealand and will also strengthen efforts to acquire new opportunities which establish shareholder value.

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Acquisition

The Company entered into an asset purchase agreement to acquire the four (4) stated granted exploration licences from Monterey Minerals Inc, E45/5180, E47/3886, E47/3887 and E47/3891 for a total consideration of 25 million NAE shares under ASX Listing Rule 7.1.

In addition, the Company has entered into an option and asset sale agreement to acquire a further four (4) stated granted exploration licences from Monterey, E47/3958, E45/5064, E45/5065, E45/5063 for a total consideration of 75 million NAE shares and 37.5 million unlisted NAE options with an exercise price of $0.02, expiring 28 September 2023. NAE will have an exclusive right to exercise the option to acquire the tenements on or before completion of a 45-day due diligence period. NAE was required to pay an option fee of $25,000.

Capital Raising

New Age received binding commitments for a Placement to sophisticated and professional investors, comprising 273,250,000 fully paid ordinary shares in the Company (New Shares) at an issue price of 0.8 cents ($0.008) per share to raise approximately A$2.18m (before costs) (Placement).

The Placement was conducted by Candour Advisory Pty Ltd as lead manager and within the Company's placement capacity under ASX Listing Rule 7.1 (108,121,959 shares) and ASX Listing Rule 7.1A (88,878,041 shares). An Appendix 2A confirming the exact allotments follows this announcement.

As part of this Placement, Directors of the Company have committed up to A$616,000 in the offer. Director (and a former director) participation in the Placement (76,250,000 shares) will be subject to shareholder approval, to be obtained at the Annual General Meeting scheduled to be held in November 2020. A commission of up to 2% will be paid on these funds, instead of the 6% on the remainder of funds raised.

The Capital Raising price of A$0.008 (0.8 cents) per New Share represented a 17.1% discount to the 15-day VWAP price (A$0.0096).

Funds raised will be used for exploration of the Company's Pilbara and New Zealand projects, along with working capital and to pay for the costs of the offer.

In addition, the Company will issue 15,000,000 unlisted options exercisable at $0.02 (2 cents) to Candour Advisory Pty Ltd. These options will be subject to shareholder approval.

Cash

The Company has cash reserves of A$3.9m as at 30 September 2020.

Board Changes

On 3 July 2020, the Company announced the appointment of Mr Adrien Wing as Non-Executive Director.

On 29 September, Mr Stephen Layton resigned as Non-Executive Director to meet other business commitments. Mr Layton has played a pivotal role in the Company's transition, both as a director and shareholder. His contributions are much appreciated, and the board wishes him all the best with his future endeavours.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 September 2020, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

Released with the authority of the Board.



Joshua Wellisch
Director

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COMPETENT PERSONS STATEMENT

OPQ Gold Exploration Project and Lammelaw Prospecting Permit

The information in this report that relates to Exploration Results is based on information reviewed by Kyle Howie, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Kyle Howie has over 25 years experience in precious and base metal exploration and resource calculation including gold exploration and resource definition in the Otago region. Kyle Howie has sufficient experience which 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Kyle Howie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Quartz Hill Pilbara Gold Project

The information in this report that relates to Exploration Results is based on information reviewed by Peter Thompson, who is an exploration geologist and is a Member of the Australian Institute of Mining and Metallurgy. Peter Thompson has over 20 years' experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Peter Thompson has sufficient experience which 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.

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SUPPORTING INFORMATION AND CAUTIONARY STATEMENTS

This presentation has been prepared as a summary only, and does not contain all information about NAE's projects or its assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to NAE's securities. The securities issued by NAE are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. NAE does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this report. Recipients of this report should carefully consider whether the securities issued by NAE are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

FOR MORE INFORMATION

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In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its September quarterly activities report (as at 30 September 2020).

Licence No.	Project	Country	Area (km^2)	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Surface and Underground Licence and Option Agreement	100%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%
PP60544	Lammerlaw	New Zealand	265.38	Prospecting Permit	100%
PP60725.01	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
PP60716.01	Manorburn	New Zealand	221.8	Prospecting Permit	100%
E47/4406, E47/4407, E47/4408, E45/5724, E45/5725, E45/5726, E47/4435, E47/4450	Quartz Hill Pilbara	Western Australia	1,319	Exploration Licence Application	100%
E47/3887, E47/3886, E474421	Bullock Well	Western Australia		Exploration Licence Application	100%

*The Bullock Well, Manorburn and Marlborough Schist tenements were acquired post Sept 30, 2020.

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Appendix 5B

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY	
NEW AGE EXPLORATION LIMITED	
ABN	QUARTER ENDED ("CURRENT QUARTER")
65 004 749 508	30 SEPTEMBER 2020

	CONSOLIDATED STATEMENT OF CASH FLOWS	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(118)	(118)
	(b) development		
	(c) production		
	(d) staff costs	(76)	(76)
	(e) administration and corporate costs	(82)	(82)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (commission on sale of Redmoor project)	(54)	(54)
1.9	**Net cash from / (used in) operating activities**	**(329)**	**(329)**

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CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(15)	(15)
	(d) exploration & evaluation	(101)	(101)
	(e) investments		
	(f) other non-current assets		
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**	**(116)**	**(116)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,548	1,548
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**	1,548	1,548

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CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter $A'000	Year to date (3 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	2,796	2,796
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(329)	(329)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(116)	(116)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,548	1,548
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3,899**	**3,899**

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	1,899	2,294
5.2	Call deposits	2,000	502
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)**	**3,899**	**2,796**

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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	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments in 6.1 relate to Director fees, company secretary and consulting services.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	FINANCING FACILITIES *NOTE: THE TERM "FACILITY' INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.* *ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(329)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(101)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(430)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,899
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,899

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8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.07

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.

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: N/A

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: N/A

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: N/A

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: .....27 October 2020.....

Authorised by: .....Joshua Wellisch....(On behalf of 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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