

ASX ANNOUNCEMENT

28 OCTOBER 2020

SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

Bramaderos Gold-Copper Project, Ecuador (Sunstone 87.5%)

- Drilling recommenced during September at the Espiritu gold-silver target at Bramaderos to test the depth extent of the gold-silver polymetallic system which assayed, in trench samples:
 - 21m at 82.4g/t silver, 0.3g/t gold, 1.4% zinc and 1.2% lead, including;
 - 4m at 415g/t silver, 0.9g/t gold, 6.9% zinc and 6% lead;
- And in surface rock chip samples:
 - 4.2g/t gold and 101g/t silver, 11.9g/t gold and 175g/t silver, and 11.6g/t gold and 2,962g/t silver
- Four holes have been completed to date and assay results for all four holes are expected to be received between late October and the end of November.
- The Espiritu target, defined on the basis of gold, silver, zinc and barium soil anomalies with supporting rock chip samples, extends over an area of 800m x 600m with what appears to be multiple parallel mineralised structures
- At the E-1 gold-silver target at Bramaderos, historical rock chip sampling returned results of up to 32.5g/t gold, 271g/t silver and 0.16% lead and recent soil sampling results have defined a coherent gold-silver-zinc anomaly measuring 300m x 100m
- Drilling is expected to continue at the Espiritu gold-silver target, and at the Brama porphyry gold-copper target, in the December quarter.

El Palmar Porphyry Copper-Gold Project, Ecuador (Sunstone to acquire 100%)

- Sunstone continues to grow its land holding in Ecuador with the addition of the El Palmar porphyry copper-gold project in northern Ecuador
- El Palmar is located on the same regional structure as the 2.7Bt Alpala deposit (Cascabel Project), and 14km west of the 1Bt Llorimagua copper deposit and is a low entry cost, near drill ready opportunity

Viscaria Copper Project, Sweden (Sunstone holds ~25% of shares in Copperstone Resources AB)

- Copperstone announced recommencement of drilling at Viscaria from August, focussing on A & B Zones. Copperstone has appointed key staff of a site manager and mining manager

Corporate Highlights

- A\$2.6 million in cash at 30 September 2020
- Sold 840,469 Copperstone shares during the September quarter at an average price of SEK 0.8623 for approximately A\$113,000. A further 5,138,750 shares have been sold in October at an average price of SEK 0.7993 for approximately A\$645,000.
- Value of remaining 154,020,781 million shares held in Copperstone Resources AB ~A\$18.3 million at date of this report.

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EXPLORATION AND DEVELOPMENT ACTIVITIES

Bramaderos Gold-Copper Project

The Bramaderos Project is located in southern Ecuador and is a joint venture with Cornerstone Capital Resources Inc. ("Cornerstone") (TSXV-CGP). Sunstone holds an 87.5% interest in the 4,949 hectare Bramaderos concession (Figure 1) through its subsidiary La Plata Minerales S.A. ("PLAMIN"). (see ASX announcements dated 10th April 2017, 28th August 2019, and 7th January 2020).

The project area has easy access provided by the sealed Pan American Highway that crosses the western part of the concession, has nearby available hydro-power, and gentle topography with an average elevation of around 1,100m above sea level. Porphyry gold-copper and epithermal silver-gold mineralisation outcrops at surface. The Sunstone team has worked previously with Cornerstone on other projects in Ecuador which have led to significant discoveries and shareholder value growth, and the Sunstone team will work towards repeating that success at Bramaderos.

Due to the worldwide coronavirus pandemic, exploration activities at the Bramaderos Project were temporarily suspended in March 2020 in line with the directives of the Ecuadorian government decree declaring a nationwide emergency to manage the risks associated with coronavirus. Exploration resumed in May 2020 under a strict coronavirus management plan.

Sunstone takes the welfare of its employees very seriously and will review plans frequently to ensure that the company is managing the Covid-19 risk appropriately.

Espiritu gold-silver target:

Drilling commenced at the Espiritu gold-silver target (Figures 1, 2, 3) in September, designed to test the depth extent of high-grade trench and rock chip samples. To date, four holes totalling 624.56m have been completed at Espiritu over September and October. Assay results are expected from late October.

In addition to the preparation for drilling over the past few months, exploration teams have been advancing work on Espiritu and on other Espiritu-style targets that are located around the porphyry systems at Bramaderos. This work has defined at least 12 targets for follow-up. The epithermal gold corridor (Figure 5) is the interpreted north-east extension of the 2 million ounce Dynasty Goldfield located 5 km to the southwest.

In-fill soil sampling at E-1 has outlined a coherent gold-silver-zinc multi-element anomaly over 300m by 100m. Previous rock chip results from E-1 identified areas of highly anomalous gold and silver in bedrock (up to 32.5g/t Au and 271.5g/t Ag). Limited historical drilling at E-1 is considered to have been ineffective because it was orientated parallel to the interpreted mineralised structures, instead of drilling across the structures (Figure 4).

Should drilling at Espiritu be successful, a pipeline of similar targets will be advanced to the drilling stage over coming months. These may include additional gold-silver geochemical targets in the southern part of the concession at E5, E6, E7, E8 and E9 (Figure 1).

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Brama target:

An in-depth review of all exploration data from the Bramaderos Gold-Copper Project in Ecuador found that the higher-grade gold-copper porphyries exhibit pipe-like geometry, not broad, disseminated geometry as previously believed. Some leading porphyries globally display this pipe-like geometry, while many other porphyries, such as those in Chile and Asia, exhibit broader disseminated geometries (on which the original exploration model for Bramaderos was based).

The interpretation of the geometry of these porphyry systems has been enhanced and the potential for building significant tonnes, and at higher grades, is vastly improved.

Data review and drill targeting over 5 large porphyry gold-copper targets has also been on-going during the Covid-19 shut down period. These areas will be drilled commencing Q4 2020, targeting higher grade zones within currently defined large porphyry gold-copper systems. For example, at Brama, at least 4 targets exist for higher grade gold-copper domains within a large >0.2g/t gold system that has dimensions exceeding 1,000m in strike extent (Figure 1).

At Playas, which has not previously been drilled, pipe-like magnetic bodies correlate with areas of highest-grade gold and copper in surface samples giving us confidence that the drilling planned to be undertaken will extend that mineralisation to depth.

Melonal, Porotillo and Sandia all present similar relationships and drill targets.

At Porotillo a historical drill hole (CURI-05) intersected 26m at 1.1g/t gold and 0.2% copper demonstrating that significantly higher grades can be delivered from these systems.

Mineralised intervals from trenches at Brama of 615m at 0.52g/t gold and 0.11% copper with higher grade sub-sections, and drill holes of 248m at 0.56g/t gold and 0.14% copper (CURI-03) and 172m at 0.52g/t gold and 0.16% copper (BMDD001) within 200m of surface, clearly demonstrate that the system is capable of delivering pipe-like orebodies of significant grade. Our ongoing work with magnetics data and structural interpretation will further assist in unlocking the geometry.

Limon:

The Limon target is part of the package of multiple gold-copper porphyry systems identified at the Bramaderos Project (see ASX announcement dated 27th August 2019). At Limon only 4 effective completed holes have been drilled to date, and all have intersected alteration and weak but extensive copper-gold-molybdenum mineralisation consistent with being in close proximity to a large porphyry system.

The updated exploration model for the Brama target is transferable to all other porphyry systems at Bramaderos including Limon. Applying this model, Limon contains at least 3 discrete porphyry targets ranging from shallow, near trench LM01, to deep near drill holes LMDD002 and LMDD004.

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El Palmar Porphyry Copper-Gold Project

Sunstone announced on 12 August 2020 that it had agreed to acquire the highly prospective El Palmar copper-gold porphyry project in Ecuador as part of its strategy to expand its land holdings in Ecuador on projects which offer the potential for significant resource discoveries.

El Palmar is a highly promising copper-gold porphyry target. Broad-spaced historical exploration results define a 600m diameter area of anomalous copper and gold that has not been adequately tested with drilling. Three diamond drill holes were completed by a previous explorer at El Palmar in 2012 and delivered significant intersections of copper and gold in a porphyry environment (see table below). The previous explorer withdrew soon after completion of drilling due to a decision in 2012 to cease exploration in Ecuador.

Sunstone can acquire a 100% interest in the company that holds the 800ha El Palmar concession through:

- An initial cash payment of US\$50,000 upon signing of the Staged Acquisition Agreement (signed 5 October 2020);
- Funding and managing all exploration activities on the project;
- Payments totalling US\$250,000 in stages linked to advancement through to the commencement of a phase 2 drilling program in the first two years;
- Payments totalling US\$600,000 over the 2 years from 1 July 2022;
- Final cash payment of US\$2,000,000 on 1 July 2024;
- The current shareholders of the company that holds El Palmar will receive a 1% net smelter royalty. Sunstone will have the right to buy back 75 per cent of the royalty (taking it to 0.25%) for US\$1 million

The property is located 60km north-west of Ecuador's capital Quito and is well serviced by local roads. Travel time to site from Quito is approximately 2.5 hours. The property sits on the regionally significant Toachi Fault Zone, which is considered important for localising other porphyry copper deposits such as the 2.7Bt Alpala (Cascabel) and 1Bt Llurimagua deposits (Figure 6).

Sunstone plans to undertake a two to three month surface exploration program before prioritising drill targets, subject to completion and signing of the formal Staged Acquisition Agreement. A valid drill permit is currently in place for the El Palmar project and drilling is planned to commence in early 2021.

Table 1: Historical trenching results from El Palmar

Trench No.	Interval (m)	Gold (g/t)	Copper (%)
1	174	0.41	0.11
<i>including</i>	42	0.72	0.05
2	126	0.39	0.05
<i>including</i>	57	0.61	0.13

Table 2: Historical drilling intersections from El Palmar

Drill Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
EPD-01	33.0	500.2	467.2	0.18	0.10
<i>including</i>	33.0	219.0	186.0	0.33	0.16
EPD-02	51.0	124.4	73.5	0.22	0.12
<i>including</i>	51.0	85.5	34.5	0.31	0.16
EPD-03	400.5	500.2	99.7	0.09	0.05

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Viscaria Copper Project (Sunstone holds ~24% in owner, Swedish listed Copperstone Resources AB)

In Sweden, Copperstone Resources AB (Nasdaq First North (Stockholm) COPP B) continues to advance work on the Viscaria Copper Project, announcing the engagement of a second drilling contractor in July 2020 with the intention to commence drilling on A and B zones at Viscaria from August.

Copperstone have also announced the key appointments of a site manager and mining manager.

Southern Finland Gold Portfolio

Tammela Gold Project, Finland (Sunstone 80%)

The Tammela gold project (a JV with TSX.V listed Nortec Minerals) includes two known gold opportunities, Satulinmäki and Riukka, held within the claim areas.

No significant activities were undertaken during the quarter.

Other Gold Opportunities (Sunstone 100%)

Based on Sunstone's regional assessment of gold prospectivity in southern Finland, areas of interest are held under approved Exploration Permits, and applications have been lodged for Exploration Permits covering known gold occurrences and will be explored systematically.

Lithium Portfolio (Sunstone 80% and 100%)

The Tammela lithium project occurs adjacent to the Tammela gold project and is a JV with TSX.V listed Nortec Minerals. The project includes the Kietyönmäki lithium occurrence which was discovered by the Finnish Geological Survey (GTK) in the mid-1980's. There was no significant activity during the quarter.

Tenements

There were no changes in tenements during the quarter

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Corporate

Financial Commentary

The Company's unaudited cash position for 30 September 2020 was A\$2.6 million. The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2020 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$0.82 million primarily related to the Bramaderos Project. Exploration activities at the Bramaderos Project were temporarily suspended in March 2020 in line with the directives of the Ecuadorian government decree declaring a nationwide emergency to manage the risks associated with Covid-19. Field work resumed during May under strict operating procedures to responsibly manage the risks associated with Covid-19, with drilling recommencing in September.

Corporate and other expenditure (including property, plant, and equipment) amounted to \$400,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$116,000 and includes salary, superannuation, and directors' fees.

During September and October Sunstone sold a small portion (3.7%) of its shares in Swedish listed Copperstone Resources AB (Nasdaq First North (Stockholm) COPP B), selling 5,979,219 shares at an average price of 0.808 SEK for approximately A\$758,000 (includes 840,469 during the September quarter at an average price of SEK 0.8623 for approximately A\$113,000).

The value of the remaining shares held in Copperstone as at the date of this report is approximately A\$18.3 million (154,020,781 shares at 0.742 SEK).

As the Company is an exploration entity there is not yet any sales revenue being generated from sale of products. To date Sunstone has primarily funded its activities through issuance of equity securities and it is expected that the Company will be able to fund its future activities through further issuances of equity securities, in addition to the potential sale of Copperstone shares as referred to above.

Shareholder Information

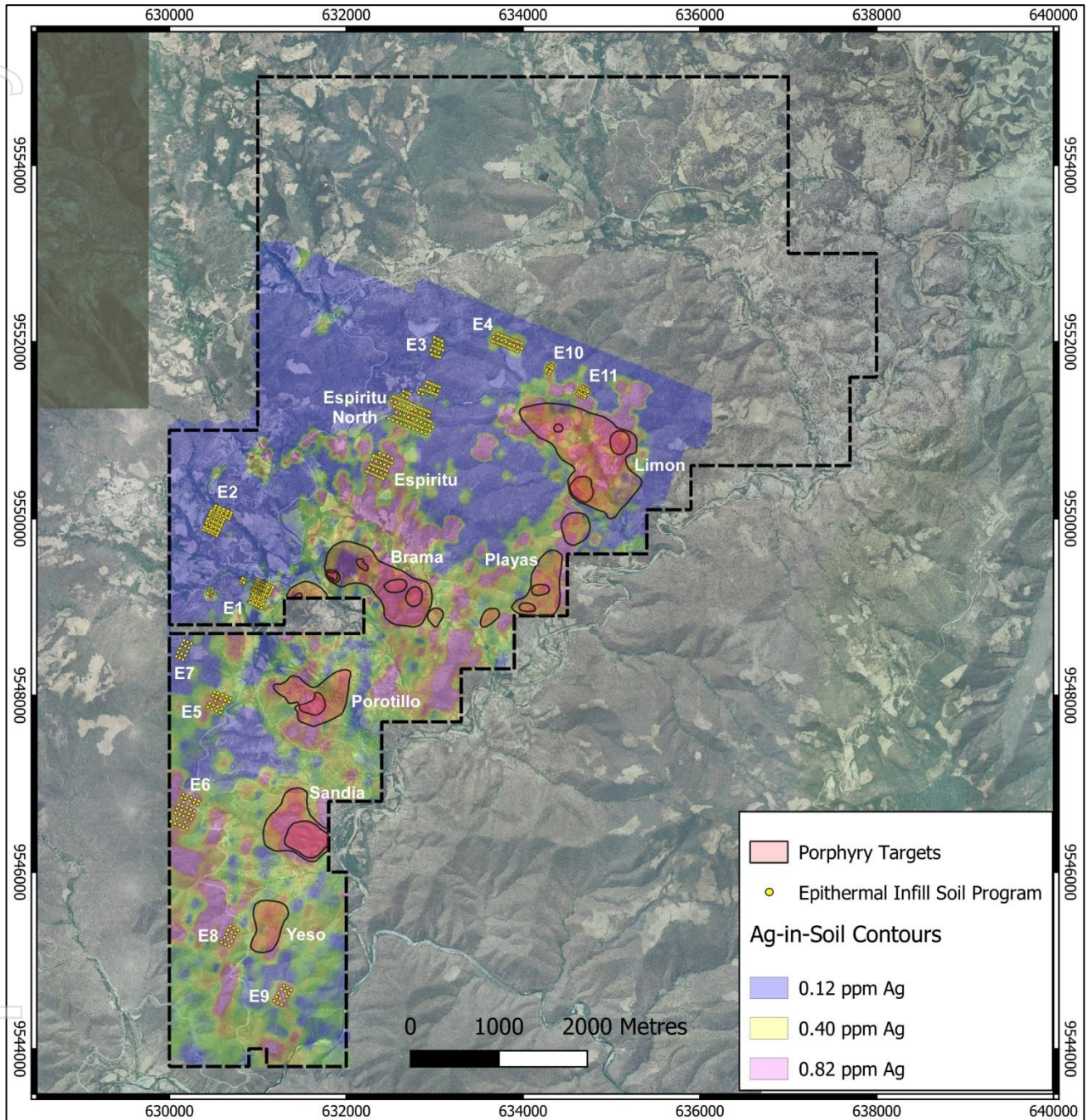
As at 30 September 2020, the Company had 2,209,987,646 fully paid ordinary shares on issue and 2,171 shareholders. During the September quarter 3,251,432 Employee Performance Rights lapsed leaving 15,020,309, along with 8,000,000 Options with an exercise price of \$0.042 each.

Notes Specific – September 2020 Quarter ASX Announcements

The following announcements, which relate to information in this Quarterly Report, were lodged with the ASX during the Quarter. Further details (including JORC 2012 Code Reporting Tables, where applicable) for the results summarised above can be found in the announcements:

Notice of Annual General Meeting	21/09/2020
Drilling underway at Espiritu gold-silver target	10/09/2020
Annual Report to shareholder & Appendix 4G	04/09/2020
Sunstone to acquire copper-gold porphyry project in Ecuador	12/08/2020
Investor Presentation Noosa Mining Virtual Conference	16/07/2020
Espiritu trench delivers gold and silver	13/07/2020

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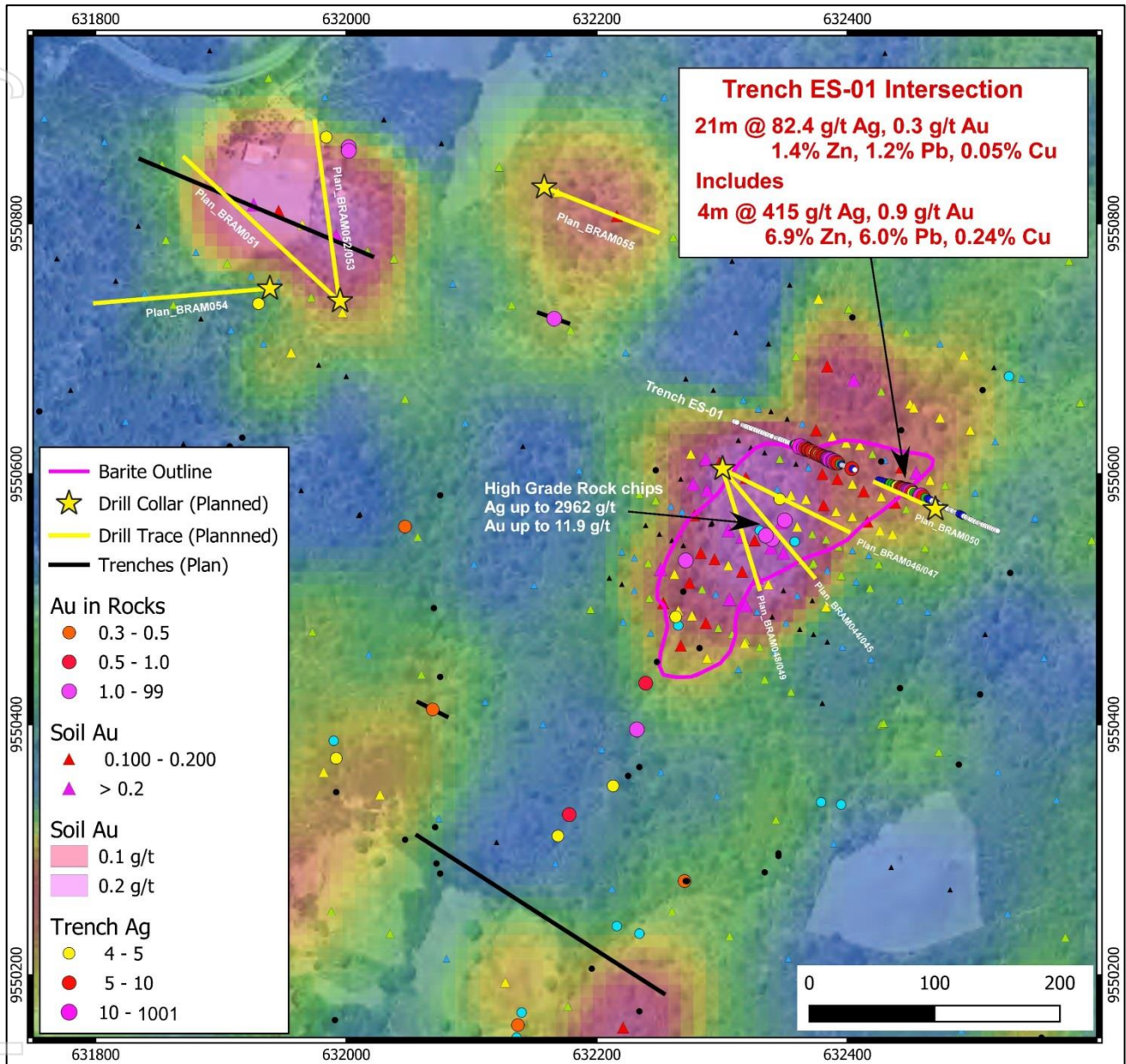


Figure 2: Espiritu target area showing current and planned trench locations, gold in rock chip samples and drill hole options. The background image is gold-in-soil sample results. The initial drilling at Espiritu will test the eastern-most gold soil anomaly near completed trench ES-01.

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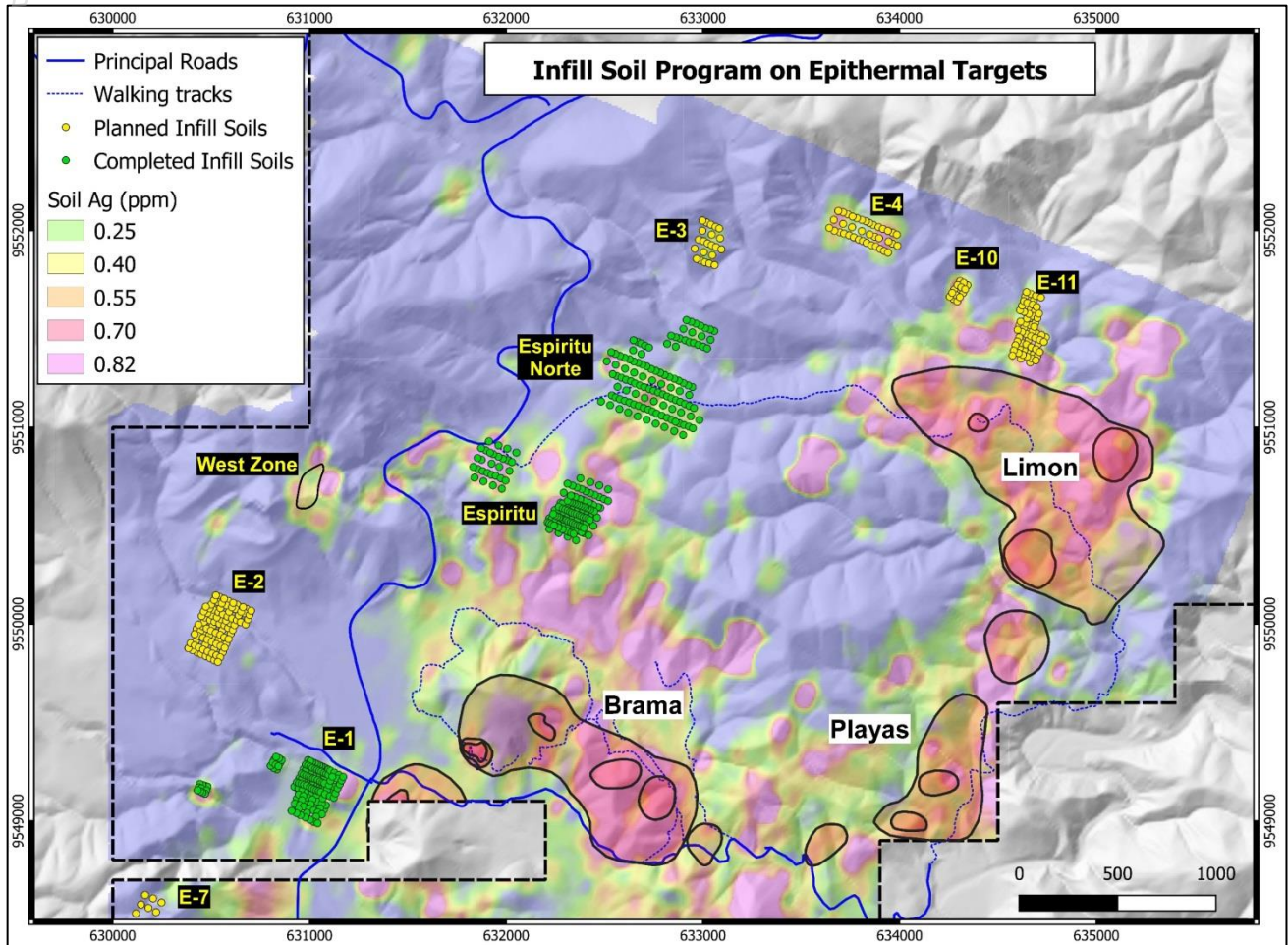


Figure 3: Location and status of other Espiritu style targets in the vicinity of the planned drilling program.

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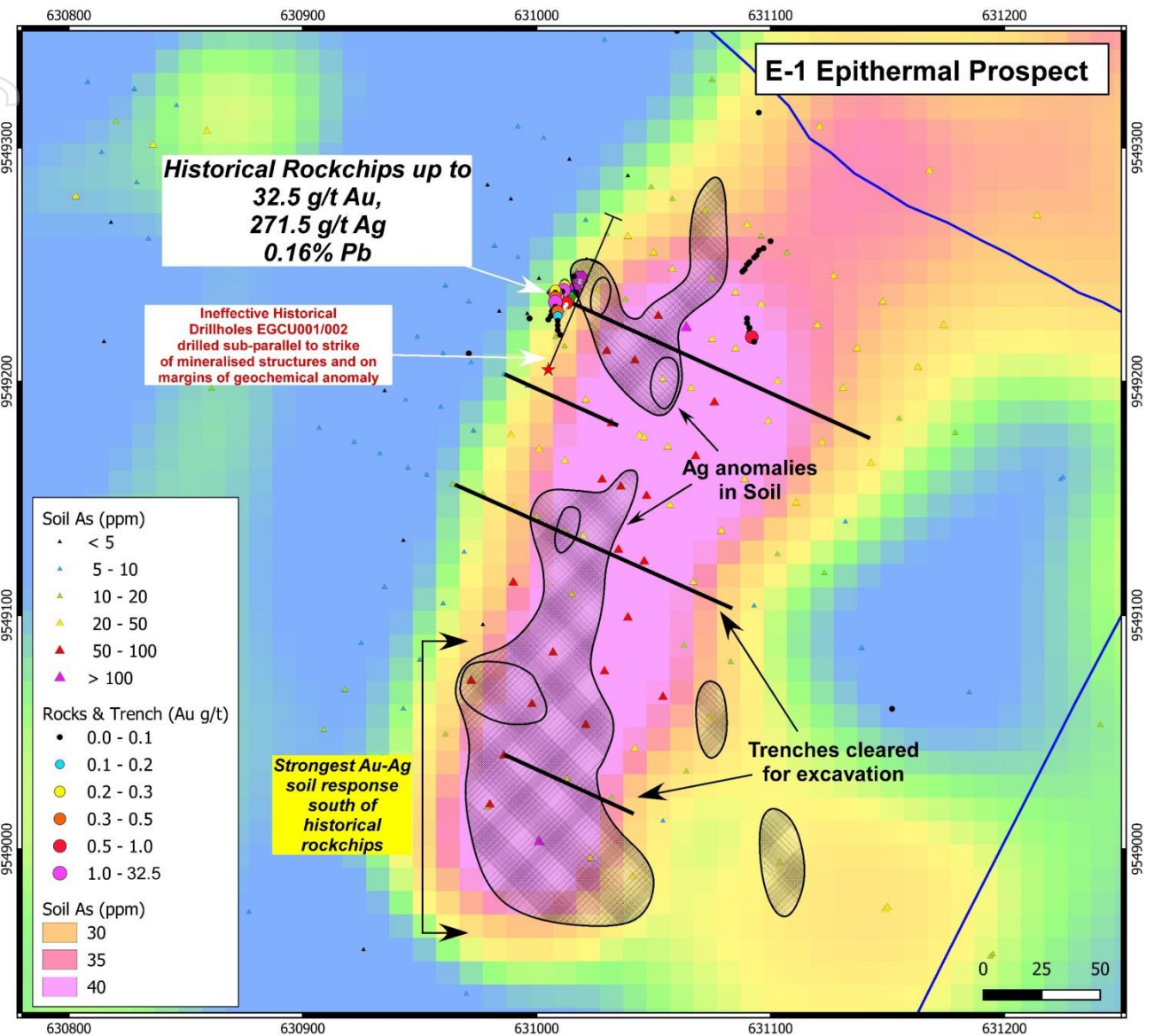


Figure 4: Gold and silver geochemical anomaly at E-1 and location of high-grade rock chip sample.

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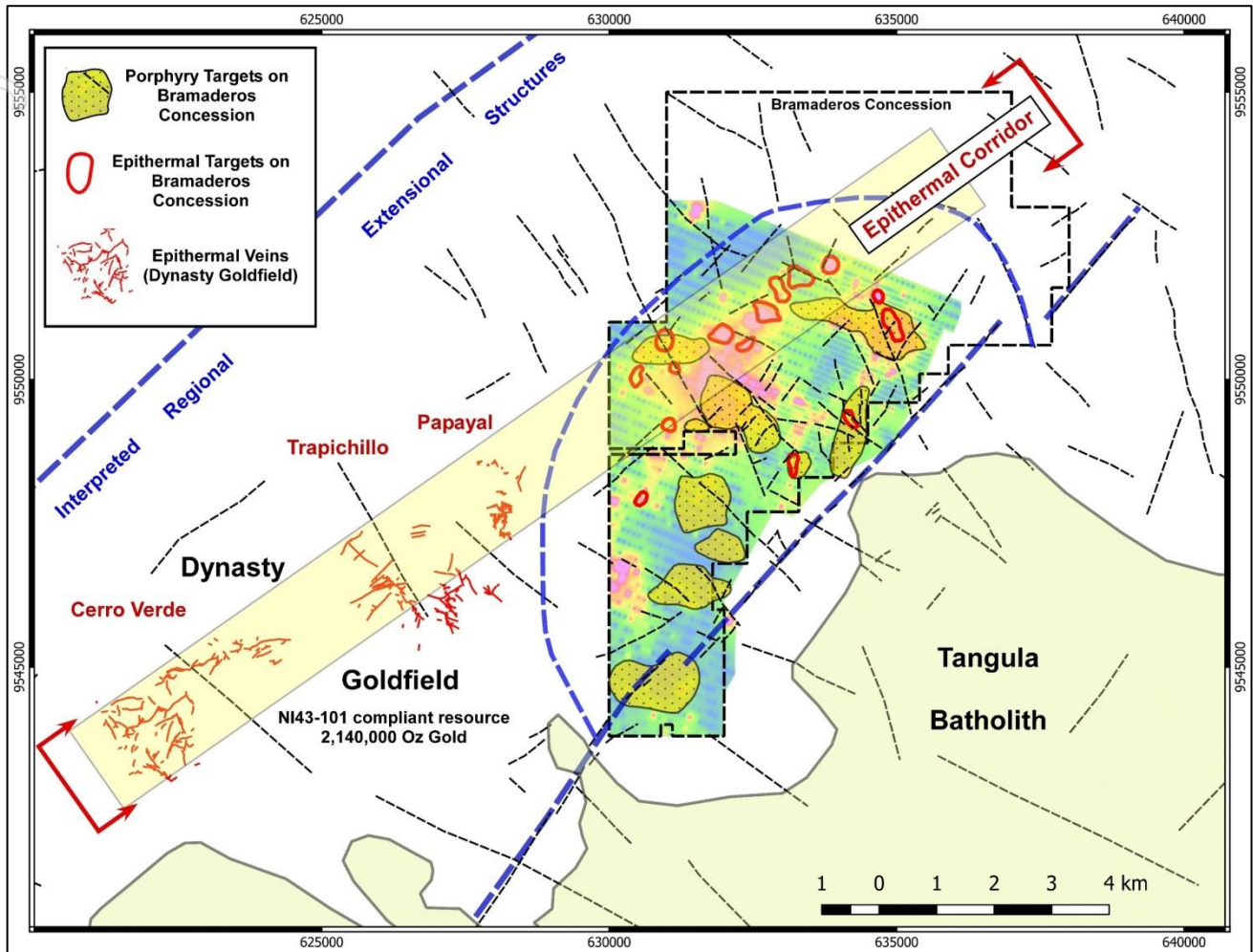


Figure 5: The Bramaderos concession showing the multiple porphyry gold-copper systems and the extension of the 2 million ounce Dynasty Goldfield epithermal belt.

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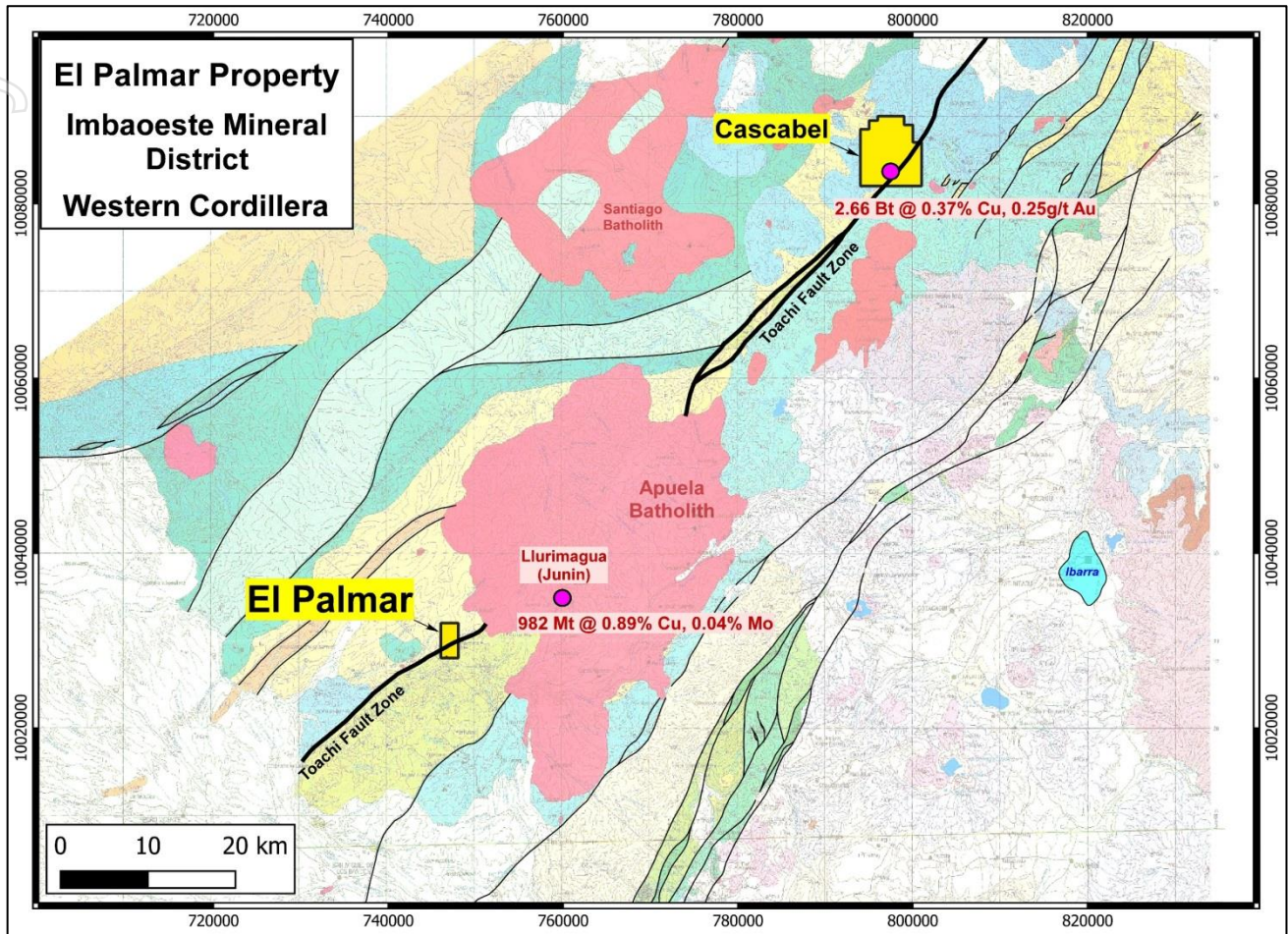


Figure 6: Location of the El Palmar Project relative to the Lurimagua and Cascabel deposits, on the regional geological background.

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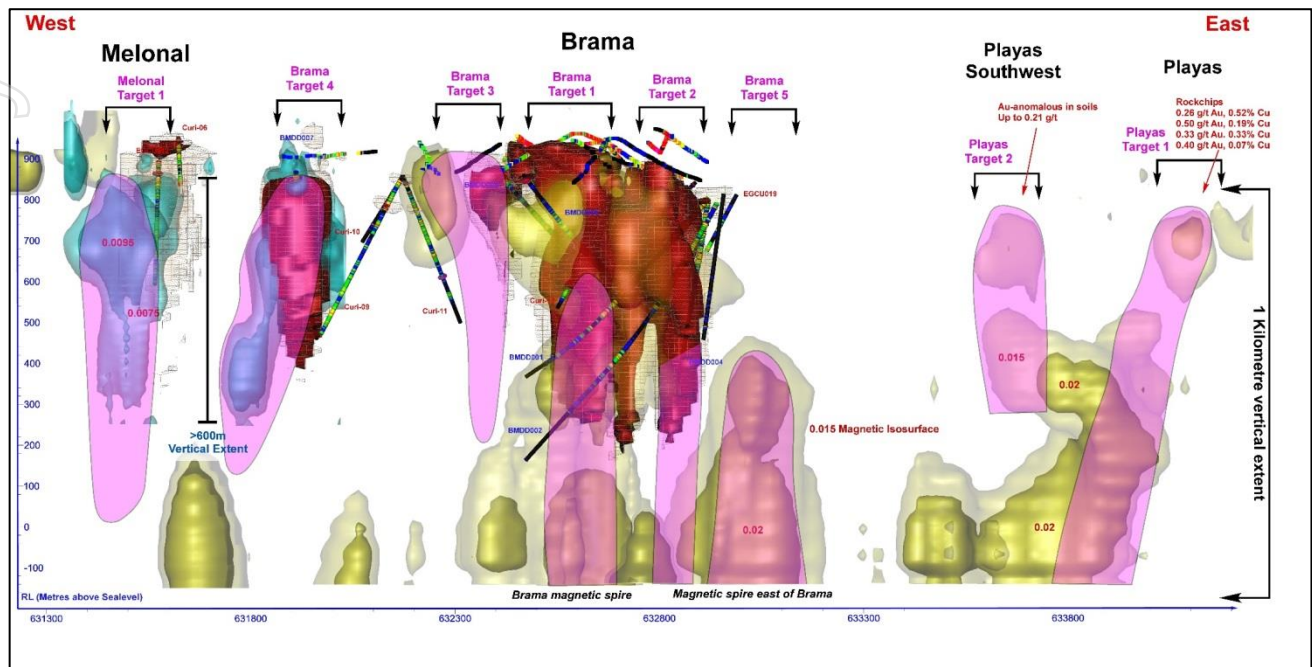


Figure 7: Pipe-like target areas shown in pink over 3-D modelling of discrete magnetic bodies that correspond – where drilled – to higher grade gold-copper porphyry systems. This cluster, across three systems, Melonal, Brama and Playas extends over 2.5km and includes at least 8 targets, all of which have been shown to be mineralised to some extent.

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TENEMENT SCHEDULE

At the end of the quarter, the Company holds the following tenements:

Gold-Copper Tenements – Ecuador

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
La Plata Minerales S.A.	Bramaderos [^]	Loja, Ecuador	Granted	87.5%

Gold Tenements - Finland

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Kultatie Oy	Somero*	Somero, Finland	Granted	80%
Kultatie Oy	Perämäki*	Somero, Finland	Application	80%
Kultatie Holding Oy	Katinhanta [#]	Somero, Finland	Application	100%
Kultatie Holding Oy	Luutasuo [#]	Somero, Finland	Application	100%
Kultatie Holding Oy	Palikkala	Somero, Finland	Granted	100%

Lithium Tenements – Finland

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
Litiumloydos Oy	Tammela*	Somero, Finland	Granted	80%
Litiumloydos Oy	Ojalankulma*	Somero, Finland	Application	80%

[^]Sunstone announced on 7 January 2020 that the terms of the Earn-in Joint Venture with TSX-V listed Cornerstone Capital Resources (TSXV:CGP) had been amended to provide Sunstone with an immediate 87.5% interest and Cornerstone with a loan carried 12.5% interest in La Plata Minerales S.A. (PLAMIN) the holder of the Bramaderos concession.

*Subject to earn-in joint venture with Nortec Minerals Corp.

[#] Applications for Exploration Concessions that relate to ground covered by expired Exploration Reservations Arolanmaki and Humppila

Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and 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, Mineral Resources and Ore Reserves". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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DIRECTORY

SUNSTONE METALS LIMITED
ABN 68 123 184 412

Web site:
Email:

www.sunstonemetals.com.au
info@sunstonemetals.com.au

Stock Exchange Listing

Australian Stock Exchange

ASX Code: STM

Investor Information Contacts:

Mr Gavin Leicht - Company Secretary
Sunstone Metals Limited
Tel: 07 3368 9888
Email: gleicht@sunstonemetals.com.au

Shareholder Enquiries:

Share registry matters should be directed to:

Computershare Investor Services
Phone: 1300 850 505
Website: www.computershare.com.au

Registered Office:

9 Gardner Close
Milton Queensland 4064
Phone: 07 3368 9888
Fax: 07 3368 9899

Issued capital:

Ordinary shares: 2,209,987,646 (STM)
(at 30 September 2020)

Directors:

Graham Ascough – Non-Executive Chairman
Malcolm Norris – CEO/Managing Director
Stephen Stroud - Non-Executive Director

Company Secretary:

Gavin Leicht

For further information please visit www.sunstonemetals.com.au or contact:

Sunstone Metals Limited
T: 07 3368 9888
E: info@sunstonemetals.com.au
www.sunstonemetals.com.au

Appendix 5B

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

Name of entity

SUNSTONE METALS LIMITED

ABN

68 123 184 412

Quarter ended ("current quarter")

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 (if expensed)		
(b) development		
(c) production		
(d) staff costs	(305)	(305)
(e) administration and corporate costs	(175)	(175)
1.3 Dividends received (see note 3)		
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	80	80
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(400)	(400)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(0)	(0)
(d) exploration & evaluation (if capitalised)	(819)	(819)
(e) investments		
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	113	113
	(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	(706)	(706)

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	0	0

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,686	3,686
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(400)	(400)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(706)	(706)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	2,580	2,580

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	1,105	537
5.2	Call deposits	1,475	3,149
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,580	3,686

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

116

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

Director fees and Managing Director salary.

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

7.	Financing facilities <i>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.</i>	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)	20,320	0
7.4	Total financing facilities	20,320	0
7.5	Unused financing facilities available at quarter end	20,320	
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.		
Shares in Copperstone Resources AB listed on Nasdaq First North Sweden (COPP B). 159,159,531 shares at 0.82 SEK per share (remaining shares and closing share price as at 30 September 2020).			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(400)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(819)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,219)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,580
8.5	Unused finance facilities available at quarter end (Item 7.5)	20,320
8.6	Total available funding (Item 8.4 + Item 8.5)	22,900
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	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: N/A	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 October 2020.....

Authorised by:Gavin Leicht – Company Secretary.....
(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.