AUSTRALIAN SILICA QUARTZ GROUP LIMITED
SEPTEMBER 2020 QUARTERLY REPORT

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HIGHLIGHTS

JULIMAR ASQ DEVEX 50/50 JV NICKEL COPPER PGE's

- Positive geochemistry and geophysics results from the JV outline multiple emerging drill targets on the Sovereign magnetic complex located on ASQ's E70/3405, along strike from the Chalice Gold Mines Ltd Ni-Cu-PGE Julimar discovery in WA
- Re-assay of ASQ bauxite drilling samples along with rockchip samples return individual assays of up to 1,210ppm Ni, 395ppm Cu, 6,830ppm Cr and 83ppb Pd+Pt.
- Airborne EM survey has defined several highly encouraging, late-time conductors up to 1km in length

SOUTH STIRLING NICKEL COPPER

- Four exploration lease applications lodged covering 1,603 km^2 over the Albany Fraser Mobile Belt, South Western WA where the Company has identified a historic end-of-hole aircore drilling assay of 1.5m at 0.79% Ni, 934 ppm Cu, 832 ppm Co from 28.5m that wasn't followed up.
- ASQ considers the application area has potential for Ni/Cu magmatic sulphide mineralisation associated with mafic-ultramafic intrusions emplaced into granulite facies country rocks.

SILICA PROJECTS

- Execution of an Exploration and Mining Land Access agreement on a freehold property east of Albany
- Resource Definition drilling planned for the Albany Silica Sand Project before the end of 2020
- 45 tonnes of silica sand product ASQ-GWW1 was recently shipped by container to South Korea for testing by a potential end user.
- R&D testwork continues with the aim of achieving a High Purity Silica product (>99.99% SiO_2)

BAUXITE

- Work continued to evaluate the potential for economic development on HD Mining Bauxite JV tenements. The current bauxite resource base is **93.2Mt** Inferred Mineral Resource and **1.5Mt** Indicated Mineral Resource. HD Mining have an 'earn in' of up to 60% on a decision to mine

FINANCIAL

- Successful capital raising of $2.25 million by placement at 7 cents/share to institutional and sophisticated investors followed by a successful Share Purchase Plan which was heavily oversubscribed by shareholders at the same 7 cents/share capped at $1.5 million (oversubscriptions by shareholders have been returned)
- Cash at bank at 30 September 2020 was $2.9m (at 28 October 2020 following the capital raising cash increased to **$6.65m** – before capital raising costs). The Company has no debt and additional assets including two unencumbered rural properties in the Bindoon area of Western Australia

28 October 2020

ASX Code: ASQ

AUSTRALIAN SILICA QUARTZ GROUP LTD

ABN: 72 119 699 982

DIRECTORS:
Robert Nash
Non Executive Chairman
Luke Atkins
Non Executive Director
Neil Lithgow
Non Executive Director
Pengfei Zhao
Non Executive Director

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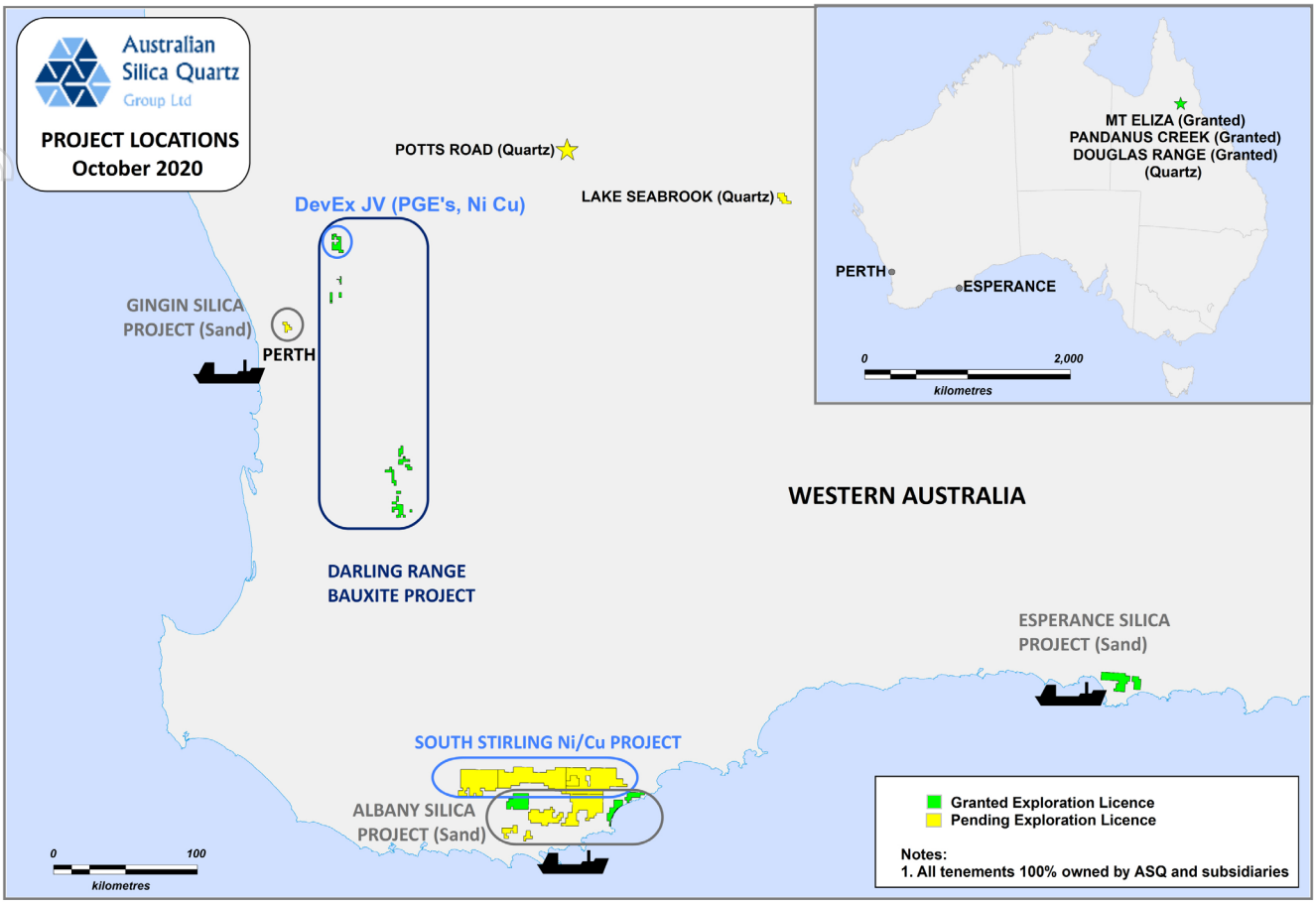


Figure 1: ASQ Project Locations

JULIMAR ASQ/DEVEX JOINT VENTURE - NICKEL COPPER PGE'S

ASQ and DevEx Resources Limited ("DevEx", ASX: DEV), are engaged in a joint venture, (JV) on the portion of the 6x7km Sovereign magnetic complex located on ASQ's E70/3405 with DevEx earning-in to the non-bauxite rights of the tenement by an initial spend of $3m to earn a 50% interest with a minimum spend of $250,000. Once DevEx has earnt its initial 50% interest, ASQ may elect to contribute to further exploration to maintain its 50% interest, or opt to allow DevEx to spend an additional $3m to earn a further 20% interest with ASQ diluting *(ASQ (2020). ASQ Reaches Agreement for Exploration Funding of its Tenement in Julimar Region, WA. ASX Release 1 June 2020).*

E70/3405 and the Sovereign magnetic complex is located along strike from the **Chalice Gold Mines Ltd (ASX: CHN)** nickel-copper-platinum group elements (Ni-Cu-PGE) Julimar discovery in WA (see Figure 1,2 & 3).

The JV has completed re-assaying of the ASQ bauxite drilling samples along with surface duricrust rock chip sampling, which returned individual assays of up to 1,210ppm nickel (Ni), 395ppm copper (Cu), 6,830ppm chromium (Cr) and 83ppb palladium + platinum (Pd+Pt). These results are indicative of the presence of mafic-ultramafic rocks, similar to the rocks of the Julimar Complex which host the recent high-grade Ni-Cu-PGE discovery by Chalice Gold Mines Limited (see figure 4 & 5). *(ASQ (2020). Update on ASQ/DevEx 50/50 JV in Julimar Region, WA. ASX Release 19 August 2020)*

During the quarter the JV completed an extensive airborne electromagnetic (AEM) survey over the project area which has defined several highly encouraging, late-time conductors up to 1km in length, associated with the 6 x 7km Sovereign Magnetic Complex (see figure 6). *(ASQ (2020). Update on Geophysics Targets at ASQ/DevEx JV in Julimar Region, WA. ASX Release 8 October 2020)*

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Importantly, the series of AEM conductors identified (Kingsley, Mackenzie and Hudson Prospects) appear only in the late-time channels (Channels 16 to 22), supporting the likelihood of a series of buried bedrock conductors associated with the Sovereign Magnetic Complex.

A ground gravity survey has been undertaken, with broad gravity highs equally mapping the Sovereign Magnetic Complex, further supporting the interpretation that the magnetic feature is due to the presence of layered mafic/ultramafic rocks (see figure 7).

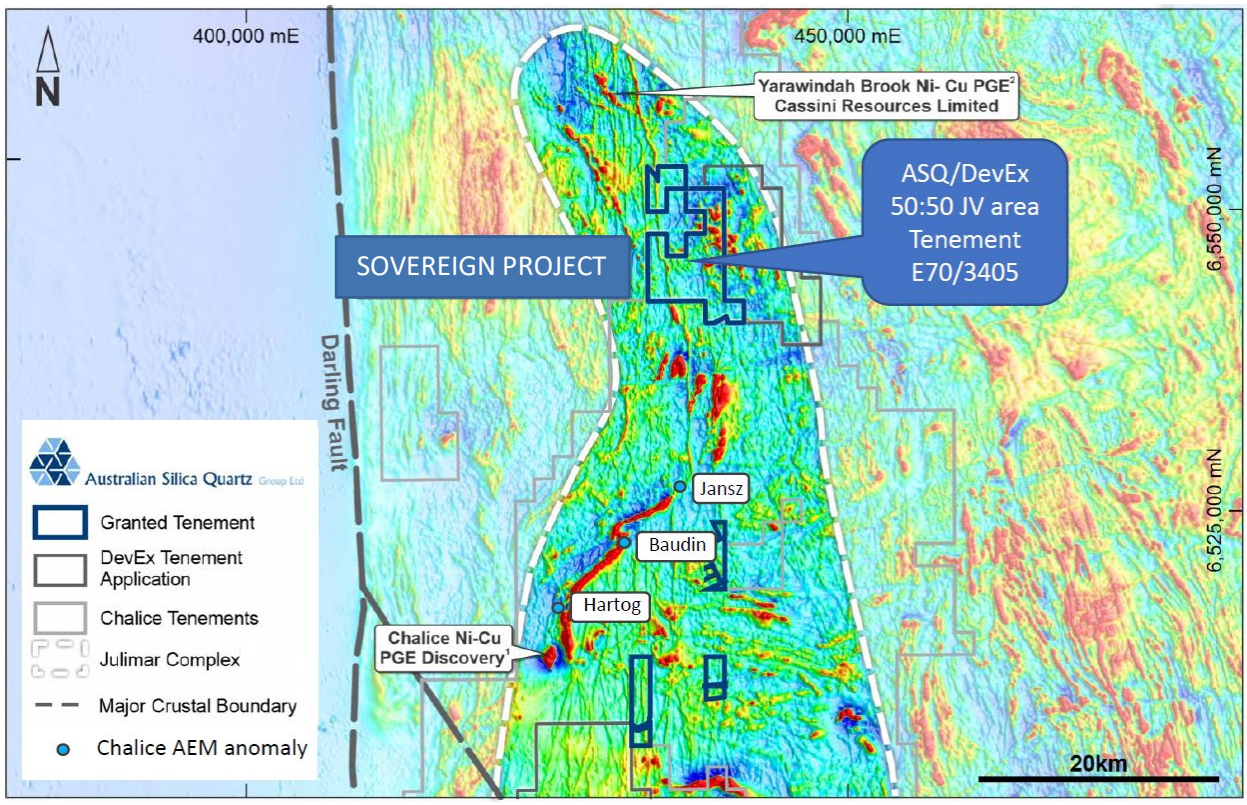


Figure 2: Location of Julimar Complex Sovereign Project with existing Ni-Cu-PGE discoveries on Aeromagnetic RTP image

The JV plans to follow up the AEM with ground-based moving loop electromagnetic surveys over the Kingsley, Mackenzie and Hudson Prospect areas to provide target delineation ahead of reverse circulation/diamond drilling in late 2020.

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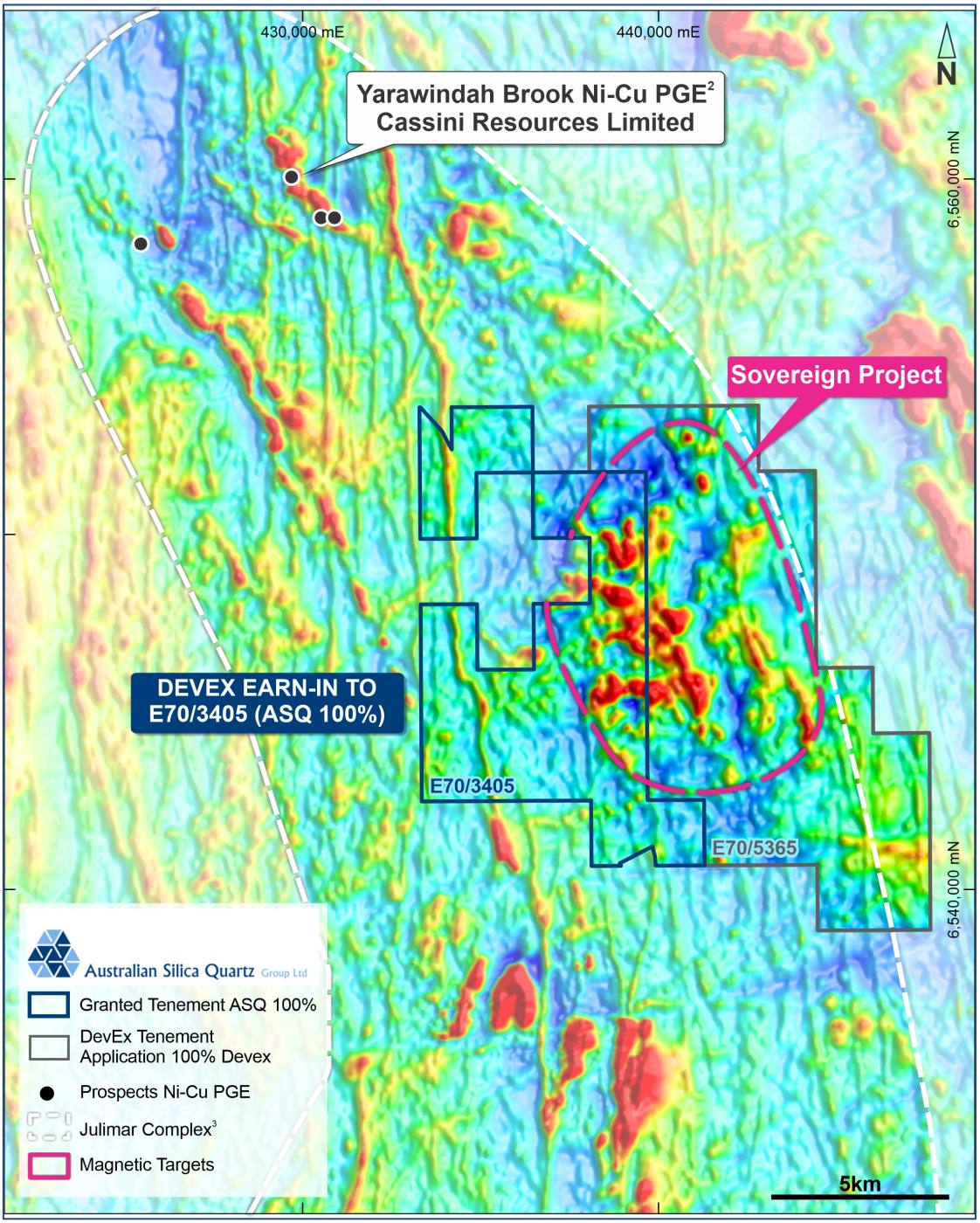


Figure 3: The Julimar Complex Sovereign Project and Aeromagnetic (RTP) targets

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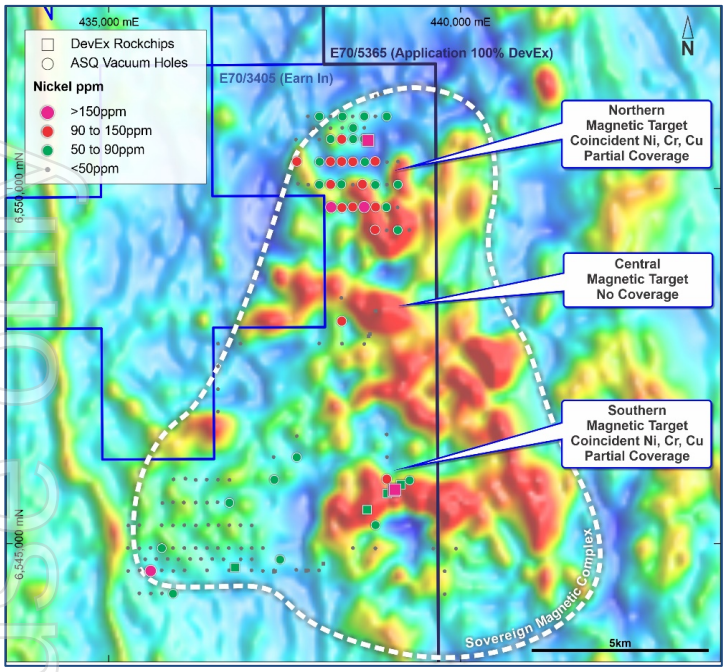


Figure 4: Nickel results from ASQ bauxite drilling and DevEx surface sampling

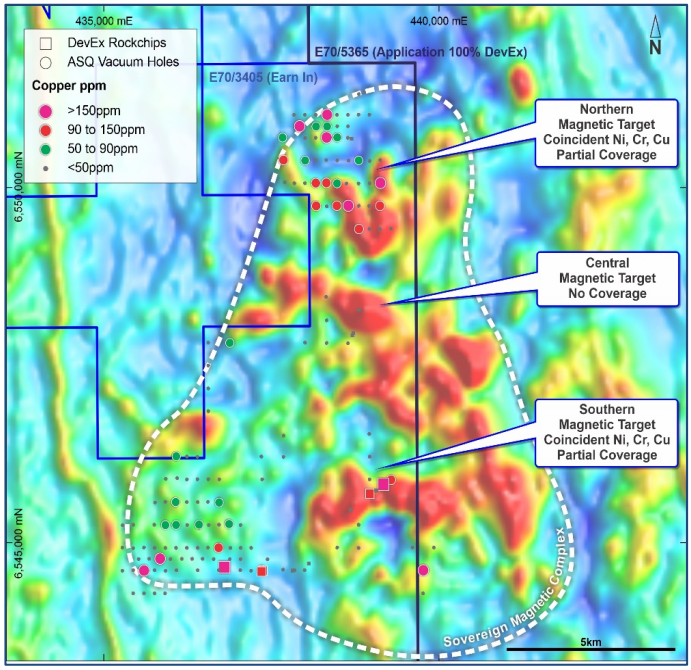


Figure 5: Copper results from ASQ bauxite drilling and DevEx surface sampling

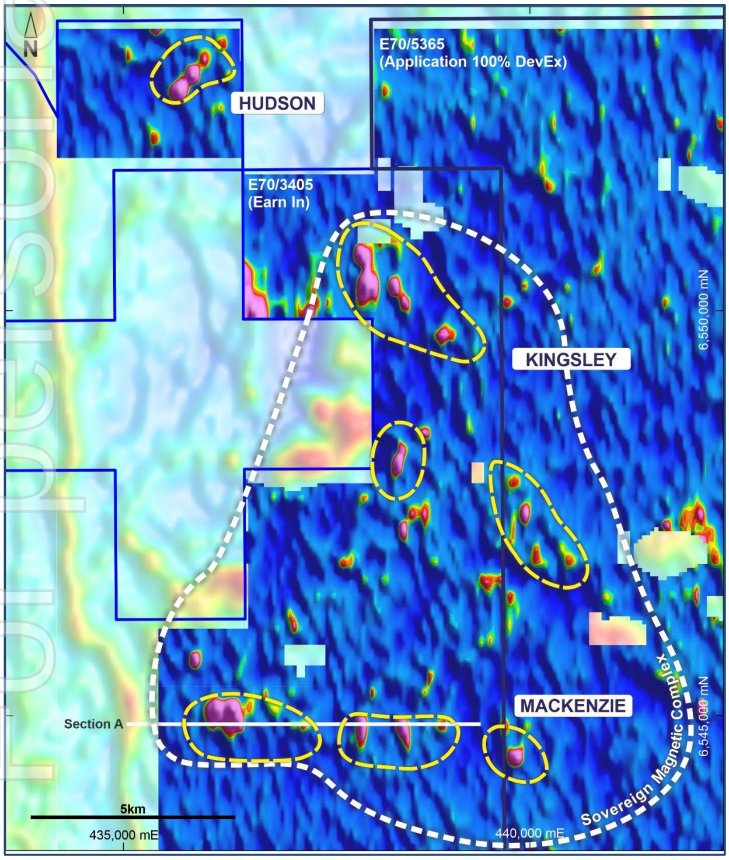


Figure 6: Airborne EM with late-time (Channel 18) conductors (yellow outlines)

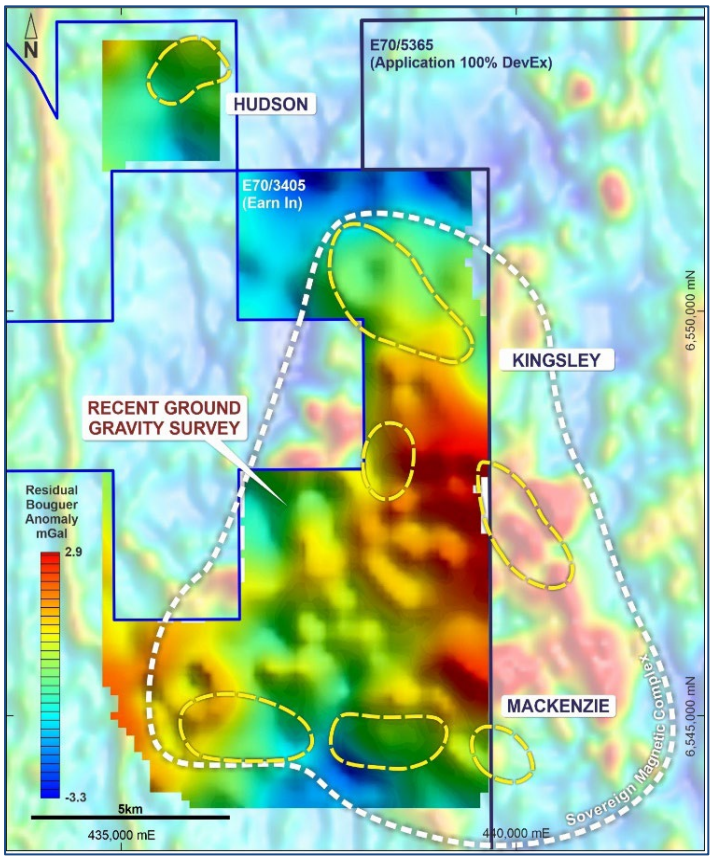


Figure 7: Ground gravity survey on E70/3405 with airborne magnetics underlying the gravity image

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SILICA SAND PROJECTS – GINGIN, ALBANY AND ESPERANCE

The Gingin Silica Sand Project consists of one application exploration licence located 20km north of Perth, the Albany Silica Sand Project consists of three granted exploration licences and four application exploration licences within 10-80 km of the Port of Albany, the East Esperance Silica Sand Project consists of two granted exploration licences 15-50 km East of the Port of Esperance.

Desktop assessment of historical exploration data across the several silica sand projects is well advanced along with investigations into logistics and market considerations. Areas of interest have been identified. Land access efforts are underway.

Roadside grab samples from the three Silica Sand Projects have returned encouraging results consistent with historically reported grades. Selected samples have been processed by washing, screening and density separation to give an indication of potential product characteristics with results up to 99.94% SiO_2 *(ASQ (formerly BRL) (2018). Silica Sand and Hardrock Silica Quartz Project Updates. ASX Release 14 December 2017).*

The Company has entered into an Exploration and Mining Access agreement ("access agreement") on a property located 70km east of Albany (See Figure 8). This property has been selected following extensive desktop assessment and roadside reconnaissance over the last +18 months.

The access agreement covers an area of 189 Ha located on ASQ's 100% owned exploration licence E70/5262 and covers access for both exploration and also for mining should the project progress to development.

A drilling program designed to define a silica sand resource is planned to be completed by the end of 2020.

If successful, the drilling will be followed by resource estimation and metallurgical test work *(ASQ (2020). Exploration Update. ASX Release 23 September 2020).*

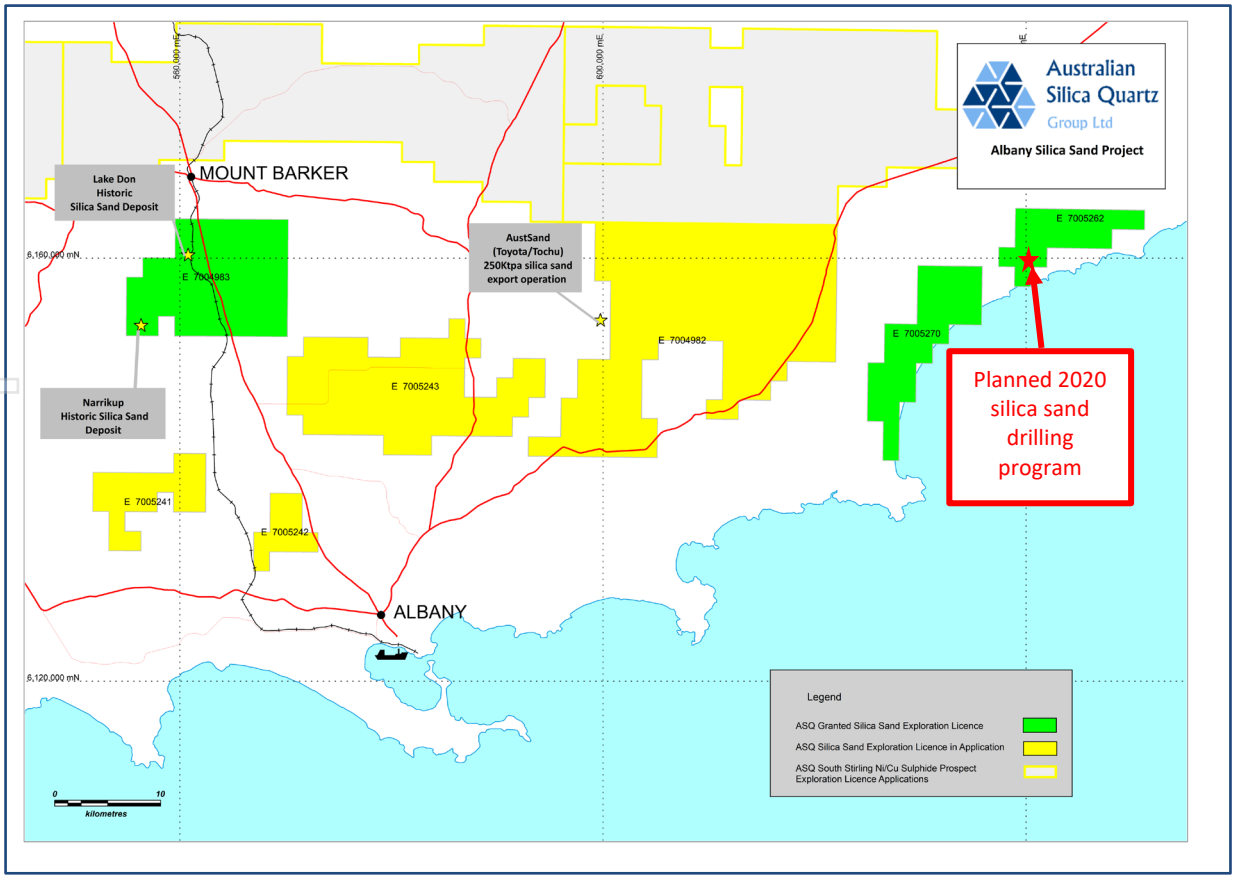


Figure 8: Location of the planned silica sand drilling program on E70/5262 east of Albany. ASQ South Stirling Ni-Cu Sulphide tenements shown for context. Other holder tenements not shown.

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ASQ/URBAN RESOURCES PARTNERSHIP - SILICA SAND PROJECT

ASQ continues to market the two high grade silica sand products developed from the 10.7 million tonnes @ 99.8% SiO2 JORC 2012 Inferred Mineral Resource at the Bullsbrook tenement M70/326[1] *(ASQ (2020). Marella Road Silica Sand Deposit Maiden Resource. ASX release 23 April 2019 & Silica Sand Testwork. ASX Release 29 January 2020*).

Trial Silica Sand Shipment to South Korea

Two 20'GP sea containers loaded with 45 tonne of bagged ASQ-GWW1 silica sand product were recently loaded onto a ship at Fremantle port bound for Busan, South Korea. The price was agreed on a CFR basis with the sand sold at a premium to the expected bulk sand price to cover the additional costs of bagging and loading into a container *(ASQ (2020). Trial Shipment of Silica Sand Exported to South Korea. ASX release 21 October 2020).*

SOUTH STIRLING NICKEL COPPER PROJECT – ALBANY FRASER BELT, WESTERN AUSTRALIA

ASQ has secured a strategic position in the Biranup Zone of the Albany-Fraser Orogeny located in the south-west of Western Australia in the shires of Plantagenet and the City of Albany. *(ASQ (2020). Exploration Update. ASX Release 23 September 2020)*

The Company has applied for four tenements totalling 1,603 km^2 over a strategic section of the Biranup Zone of the Albany-Fraser Orogeny located in the south-west of Western Australia (see Figure 9) following the identification of an anomalous drill hole with elevated Ni, Cu and Cr. In 2015 Iluka Exploration Pty Ltd (Iluka) drilled 39 broad spaced air-core holes within the application area looking for mineral sand deposits in the overlying tertiary sediments. Drill hole W00324 was logged as ending in dark orange brown saprolite at a depth of 28.5 – 30 m. The Company considers the copper, nickel, and chromium results to be highly anomalous. This drill hole has never been followed up. Key element assay results for the W00324 EOH sample are given in Table 1.

Table 1. *EOH assay results for Iluka air-core drill hole W00324*

Easting	Northing	From	To	Cu	Ni	Co	Cr	Zn
mGDA94	mGDA94	metres	metres	ppm	%	ppm	%	ppm
602024	6172779	28.5	30	974	0.79	832	0.52	523

The Company considers the application area has potential for Nickel-Copper magmatic sulphide mineralisation associated with mafic-ultramafic intrusions emplaced into granulite facies country rocks.

ASQ is reviewing historic exploration reports and regional open file datasets that cover the application ground to plan for initial exploration programs. Initial assessment suggests the basement rocks in the application area are mostly under tertiary sedimentary cover. Upon gaining ground access ASQ plans to conduct close spaced air-core drilling aimed to validate the anomalous Iluka result and improve the understanding of the host geology. The Company will also focus on developing an exploration strategy for the greater application area.

1. Mining lease M70/326 is held by Stefanelli Developments Pty Ltd. An agreement between Urban and Stefanelli grants Urban the exclusive right to conduct mining on M70/326 subject to an owner royalty and options up to 30 June 2022. Negotiations are continuing to extend the agreement for an additional 5 years to 30 June 2027.

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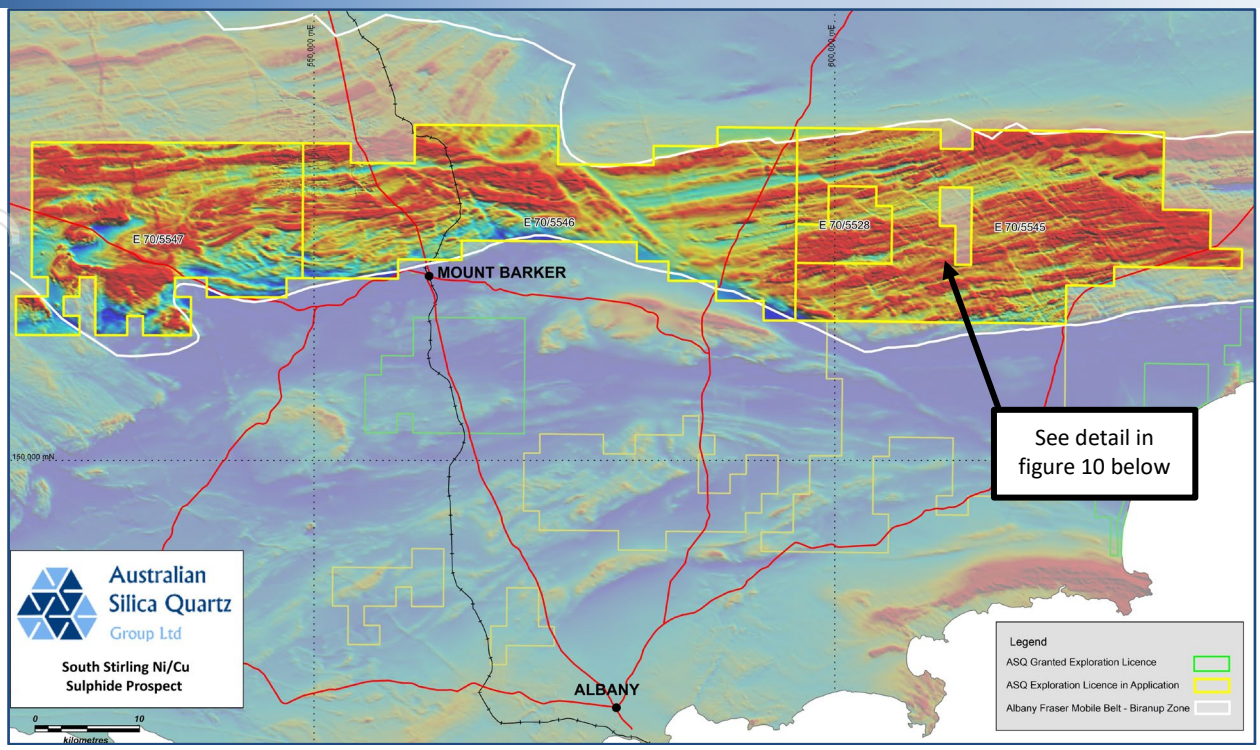


***Figure 9**. ASQ tenement applications overlying airborne magnetics with the outline of the Biranup Zone of the Albany-Fraser Mobile Belt. ASQ Albany Silica Sand Project tenements shown for context. Other holder tenements not shown. Albany Fraser Mobile Belt – Biranup Zone from the GSWA 1:500,000 Interpreted Bedrock Geology*

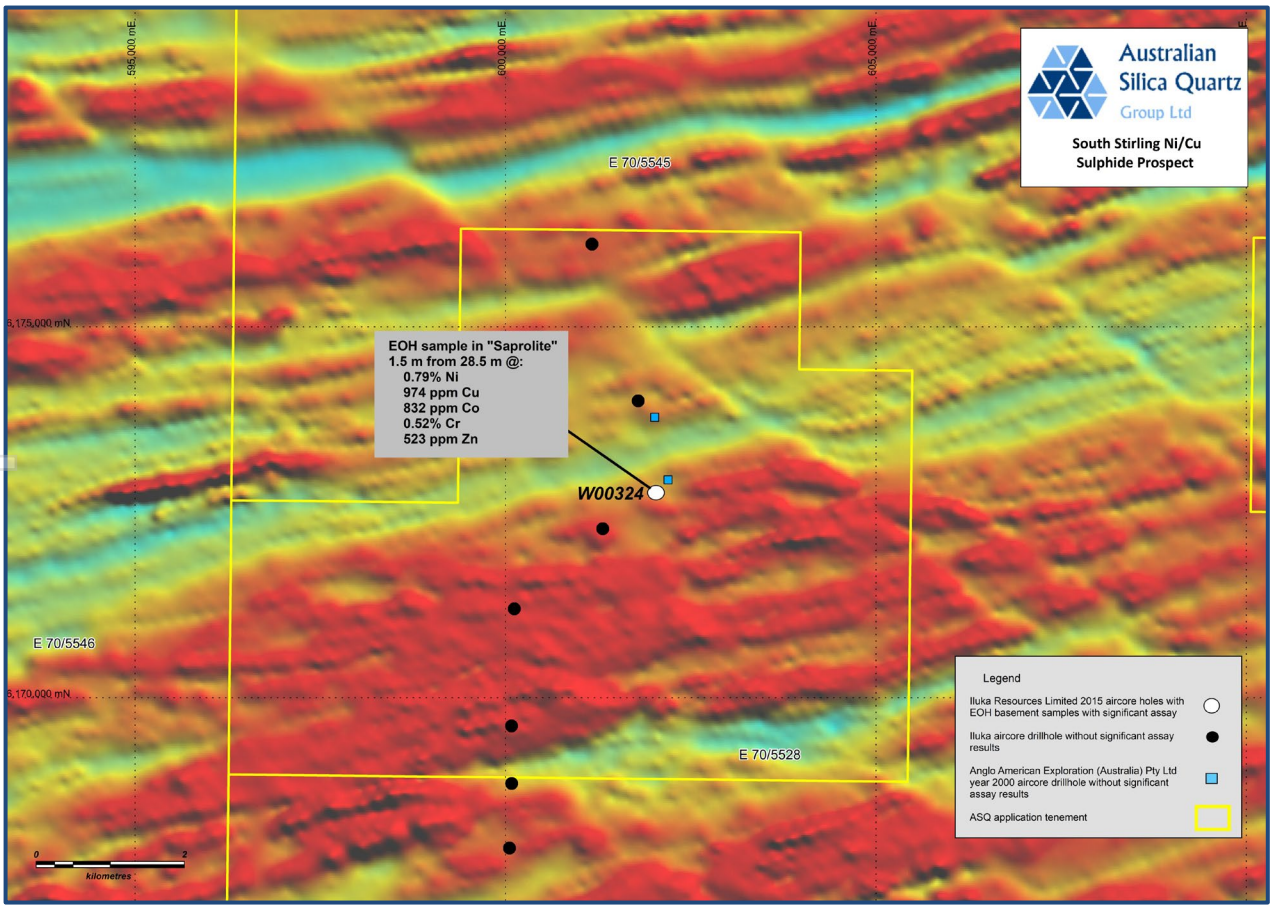


***Figure 10**. Iluka and Anglo American Exploration (Australia) Pty Ltd broad spaced drilling overlaying airborne magnetics within ASQ exploration Licence applications E70/5528 (central), E70/5545 (east) & E70/5546 (west)*

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HARDROCK SILICA QUARTZ PROJECTS – WESTERN AUSTRALIA AND QUEENSLAND

The company has two application exploration licences in the South West of Western Australia and three granted exploration permits in Far North Queensland. The leases cover known quartz deposits with the potential to contain high purity silica.

A research and development program is underway utilising samples collected from the companies tenement package. The program is investigating innovative processing techniques that could yield high purity product from high grade silica sand or quartz.



BAUXITE EXPLORATION ACTIVITIES UNDERTAKEN UNDER THE JOINT VENTURE WITH HD MINING

In 2010 the Company entered into a JV with HD Mining & Investment Pty Ltd (HD Mining) a wholly-owned subsidiary of the Shandong Bureau No1 Institute for Prospecting of Geology & Minerals (Shandong) to explore for bauxite. The JV provides for HD Mining to fund 100% of exploration and feasibility costs for HD Mining to earn:

(a) a 40% interest in any defined area of exploration on the making a binding commitment by HD Mining to undertake a detailed feasibility study for the commercial mining of the defined area; and

(b) a further 20% interest in a defined area upon completion of the feasibility study and the making by the JV committee of a decision to commence mining.

The current JV resource stands at 94.7Mt and consists of 93.2Mt Inferred Mineral Resource and 1.5Mt Indicated Mineral Resource (refer full detail in the 23 April 2018 Announcement – *48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA*).

ASQ and HD Mining continue to evaluate the potential for economic development of the Dionysus and the combined Ceres/Athena resource areas (Athena: 36.2Mt, 32.8% available alumina, 2.8% reactive silica, see ASX announcement 15/07/14, Dionysus: 20.3Mt, 32.6% available alumina, 3.4% reactive silica, see ASX announcement 24/03/14, Ceres 21.9Mt, 31.4% available alumina, 3.2% reactive silica *(ASQ (2020). 48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA. ASX Release 23 April 2018)*.

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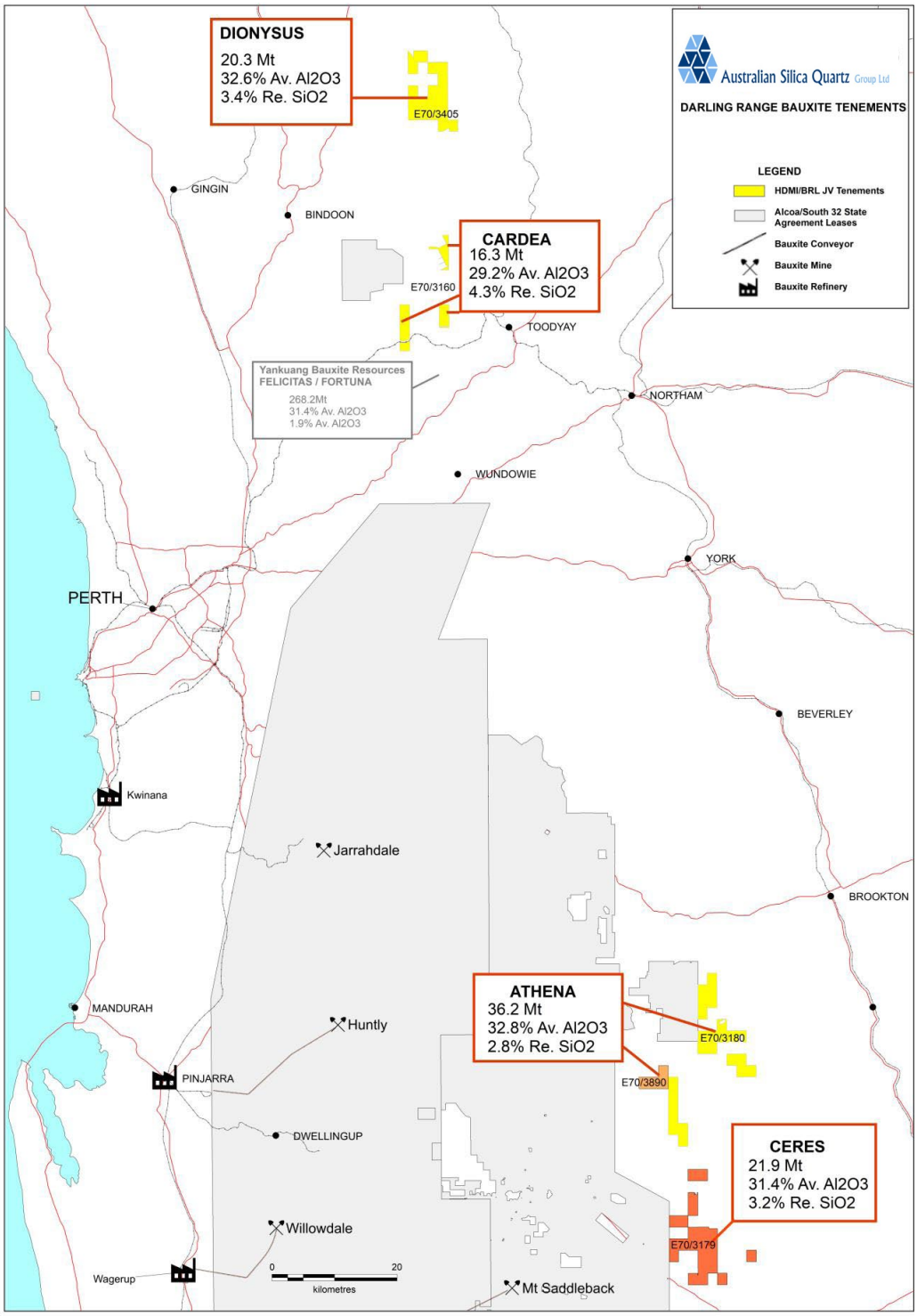


Figure 11 – ASQ/HD JV Mining Darling Range bauxite tenement holding and resource locations

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CORPORATE

Capital Raising

The Company successfully completed a capital raising by share placement to institutional and sophisticated investors to raise $2.25 million before costs through Taylor Collison as Lead Manager. The Shares were issued at 7 cents per share representing an 18% discount to ASQ's closing price on 22 September 2020, and a 14% discount to the 5 day VWAP at the time.

A Share Purchase Plan (SPP) followed the Placement allowing current shareholders the opportunity to subscribe for up to $30,000 of new shares and a minimum of $2,000 at the same issue price of 7 cents/share capped at $1.5 million. The SPP closed on 23 October 2020 with the full $1.5 million being fully subscribed. Shareholders who applied for up to and including $10,000 worth of shares were allocated their full entitlement, with all applicants receiving a minimum of $10,000 of shares, oversubscriptions were scaled back at the discretion of the board as advised in the SPP documents.

A total of 32.1 million new shares were issued under the Placement representing 15% of the issued capital at the time of the placement, and a further 21.4 million shares have been issued under the SPP, giving a revised Issued Capital of 267,993,712 shares on issue following the Capital Raisings.

Funds will be used to continue ASQ's current exploration activities and working capital.

Summary of Expenditures for the Quarter

During the quarter the Company incurred a total net expenditure from operating activities of $359k. This was made up of $252k expended on exploration and evaluation activities, $210k on administrative and corporate costs, offset by receipts from customers of $56k with the balance minor items.

Included in these costs were payments made to Directors of the entity and their associates. These payments were Directors Salaries and Superannuation payments of $46.3k, Consulting fees of $75k, and rental of the Company office of $12.2k for the quarter. All payments were made on an arms length basis.

Further details on Quarterly expenditures are included in the Appendix 5B – Quarterly Cashflow Report attached to this Quarterly Report.

Cash Position and Shareholder Information

Australian Silica Quartz Group is in a strong financial position with significant cash reserves and no debt. At 30 September 2020 the Company held AU$2.9 million in cash and subsequent to the end of the quarter the Capital Raising has received $3.75 million before costs increasing the cash balance to $6.65 million.

Following the Capital Raising at 28 October 2020 the Company had 1,023 shareholders and 267,993,712 fully paid ordinary shares on issue with the top 20 shareholders holding 66.08% of the total issued capital. There are also 6,033,336 Performance Rights on issue subject to a Performance Hurdle by 10 November 2020, which if achieved will convert into 10,898,931 fully paid ordinary shares.

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Future Operations

The Board will continue to focus on its Silica and Bauxite Projects, and seek to enhance the value of these through exploration and development activities.

The Board will continue to manage the Company in the best manner in which to maximise returns to shareholders.



Sam Middlemas, CEO, Australian Silica Quartz Group Ltd

28 October 2020

Competent persons statement

The information in this document that relates to exploration results and mineral resources is based on data collected under the supervision of Mr Nick Algie, in his capacity as Exploration Manager for Australian Silica Quartz Group Limited. Mr Algie is a registered member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the type of deposit and style of mineralisation under consideration to qualify as a competent person under the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Algie consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

This report may include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", or other similar words and may include, without limitation, statements regarding plans, strategies, and objectives of management. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from anticipated results, performance or achievements. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

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SCHEDULE OF MINING TENEMENTS HELD AS AT 30 September 2020 (all 100% owned)

Tenement	Location/ Tenement Name	Status
E70/3160 (a)	Toodyay – Darling Range	Granted
E70/3405 (a)	Victoria Plains – Darling Range	Granted
E70/3179 (a)	Congelin – Darling Range	Granted
E70/3180 (a)	Dattening – Darling Range	Granted
E70/3890 (a)	Wandering – Darling Range	Granted
E63/1853	Merivale	Granted
E63/1962	Merivale East	Granted
E70/4983	Narrikup	Granted
E70/5262	Cheyne	Granted
E70/5270	Ridgetop	Granted
EPM 26702	Mt Eliza	Granted
EPM 26727	Pandanus Creek	Granted
EPM 26741	Douglas Range	Granted
E70/4982	Green Range	Application
E70/5144	Warbrook	Application
E70/5241	Redmond West	Application
E70/5242	Redmond East	Application
E70/5243	Redmond South	Application
E70/5288	Potts Rd	Application
E70/5528	South Stirling	Application
E70/5545	South Stirling - East	Application
E70/5546	Tenterden	Application
E70/5547	Kwornicup	Application
E77/2684	Lake Seabrook	Application

a) These tenements form the HD Mining & Investments Joint Venture. Under the terms of the Joint Venture, HD Mining is required to fund 100% of all exploration and feasibility costs to earn up to 60% of the bauxite rights. HD Mining is currently working towards obtaining a 40% interest in the bauxite rights on the tenements. This will be triggered if HD Mining enters into a binding commitment to undertake a feasibility study on the tenements. Should HD Mining and ASQ make a decision to mine, HD Mining will earn an additional 20% interest in bauxite rights. ASQ maintains 100% interest in other minerals with DevEx currently earning a 50% interest in the other minerals of E70/3405. At the date of this report ASQ still has 100% interest in bauxite on these tenements.

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Appendix 5B

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

Name of entity

Australian Silica Quartz Group Ltd

ABN	Quarter ended ("current quarter")
72 119 699 982	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	56	56
1.2	Payments for		
	(a) exploration & evaluation	(252)	(252)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(210)	(210)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (Cash Flow Boost 37.5k)	37	37
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(359)**	**(359)**

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

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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	-	-
	(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**	**-**	**-**

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	3,276	3,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(359)	(359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
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 (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,917**	**2,917**

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	217	276
5.2	Call deposits	2,700	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,917**	**3,276**

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	134
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.

Item 6 includes amounts paid to directors as follows:

Salary & Super	46.3k
Consulting fee	75.0k
Rent of premises paid to associates	12.2k

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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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(359)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(359)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,917
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,917
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.1

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

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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: 28 October 2020

Authorised by: .....
By the Board

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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