Kingsgate Consolidated Limited

Quarterly Report

For the period ending 30 September 2020

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KEY ISSUES

CORPORATE

- Kingsgate's subsidiary, Akara Resources, was granted permission by the Thai Government to refine and sell the high value gold and silver "sludge," which was secured at the Chatree Gold Mine. Akara Resources has agreed terms with a Thai refinery to process the sludge pursuant to new legislation requiring gold mined in Thailand to be refined in Thailand.
- The sludge refers to material cleaned from the tanks and processing plant following the closure of the Chatree Gold Mine on 31 December 2016, and has always been, and acknowledged to be, the property of Akara Resources.
- The sludge has contained gold of approximately 4,750 ounces plus 34,800 ounces of silver. As at 30 September 2020, a total of 1,790 ounces of the sludge had been refined and sold at an average price of US$1,951/oz. The proceeds from the sale have been received by Akara Resources. The remaining sludge has now been transported to the refinery and is expected to be refined and sold during the coming week.
- The arbitral hearings under the Thailand - Australia Free Trade Agreement (that relate to the Thai Government's premature closure of the Chatree Gold Mine in 2016) were heard in full in Singapore, from 3 to 12 February 2020.
- As previously stated, the TAFTA Tribunal has ordered that the proceedings are to be kept confidential, except where disclosure is required to fulfil a legal duty.
- Following the completion of the arbitral hearings, the Kingsgate Board maintains that the Company has excellent prospects for a successful outcome.
- The arbitral panel is not required to make a decision on the claim by a prescribed date in the future; rather they have now retired to consider the matter and will render a decision in their own time.
- Kingsgate remains open to seeking a negotiated settlement of the matter with the Thai Government.

CHILE

- The sustained rise in commodity prices has seen renewed interest in Kingsgate's Nueva Esperanza Gold/ Silver Project in Chile.
- While there is no deadline for a decision, Kingsgate is methodically working its way through all the options available for Nueva Esperanza to maximise the outcome for shareholders.

FINANCIAL

- **Kingsgate remains corporate debt free.**
- Cash at 30 September 2020 totalled A$15.5 million.

CHATREE GOLD MINE, Thailand

Care and Maintenance

Akara Resources Public Company Limited ("Akara"), a subsidiary of Kingsgate, ceased operating the Chatree Gold Mine on 31 December 2016 in accordance with the closure order by the Thai Government. Chatree was placed on Care and Maintenance effective 1 January 2017. Approximately 31 full time staff remain at the Chatree Gold Mine to manage the ongoing Care and Maintenance and rehabilitation works.

Kingsgate remains open to a negotiated settlement with the Thai Government. The recent approval given to Akara Resources to monetise the gold and silver sludge is viewed by Kingsgate as a small but positive step, and seemingly as an act of good faith, indicating a new willingness by the Thai Government to pursue a negotiated settlement between the two parties.

Thai Media Comments

On 15 October 2020, several Thai media outlets published a story alleging that Akara Resources had contravened forestry laws over the period that the Chatree Gold Mine was operating. Akara can advise that it has not received any official notification from the Thai Forestry Department or Natural Resources and Environmental Crime Suppression Division concerning the allegations reported by news outlets.

Akara believes the allegations as reported are baseless and without merit as:

- Prior to mining leases being issued, the Department of Primary Industries and Mines (DPIM) surveyed and checked land boundaries to verify that Akara had obtained valid permission from all land owners including forestry and public use areas to apply for mining leases;
- Since the Chatree Gold Mine commenced operations in 2001, the DPIM and other relevant authorities have conducted quarterly inspections without any accusation of illegally destroying roads or using public areas, mining outside permitted areas or illegally obtaining land documents;
- There were also other inspections carried out by various governmental authorities from time to time, including forestry officers over the years, with the most recent inspection taking place on 15 June 2020, that resulted in no accusations of a similar nature against Akara;
- Valid licenses for use of forestry land have been approved and consistently renewed by the Forestry Department so it is incorrect to state that Akara did not obtain permission; and
- Presently, there are a number of applications that are pending governmental approval which further demonstrates Akara's commitment to complying with relevant regulations.

Akara firmly believes it has complied with all relevant laws and regulations, and will take all necessary action to ensure ongoing compliance with such. Akara also reserves the right to take legal action against the Forestry Department Director-General and other persons.



Bagged gold-silver sludge being sent to Thai refiners.

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September Quarter Review

NUEVA ESPERANZA PROJECT, Chile

Nueva Esperanza is a feasibility-stage development project with a resource base (inclusive of ore reserves) of approximately 0.49 million ounces of gold and 83.4 million ounces of silver. (See ASX:KCN release titled "Kingsgate Mineral Resources and Ore Reserves 2016" dated 7 October 2016).

In July 2020, Kingsgate advised that its 100% owned Laguna Resources Chile entity ("LRC") has been granted an Environmental Impact Assessment ("RCA-64/20") approval for the Nueva Esperanza Gold/Silver Project. (See ASX:KCN release titled "Nueva Esperanza Project – EIA Approved").

This approval will enable the development of the project (subject to compliance with local mining laws/ regulations) and follows a public consultation period that resulted in no objections being lodged against the project, and is the successful culmination of 18 months of detailed work that saw Kingsgate working closely with environmental consultants, local indigenous communities and the Chilean Government.

In addition, Kingsgate is currently in the process of finalising an agreement with Anglo American that will see a deferral of fees for both the water rights and project royalty payments until 2025, with an approximate value of US$3.4 million. These factors combined, have afforded Kingsgate the opportunity to carefully consider its options with respect to Nueva Esperanza, and the recent rise in commodity prices has seen renewed interest in the project. Kingsgate has made all non-essential staff redundant to reduce ongoing holding costs of the project.

Exploration

There were no exploration activities undertaken at Nueva Esperanza during the quarter.

CORPORATE & FINANCE

At the end of September 2020, Kingsgate's Group Cash totalled A$15.5 million.

Kingsgate continues to review expenditure across the Group.



Vicuña, a species native to the Andes mountain, closely related to the guanaco, graze around Nueva Esperanza

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Corporate Directory

Board of Directors / Senior Staff

Ross Smyth-Kirk	Executive Chairman
Peter Alexander	Non-Executive Director
Peter Warren	Non-Executive Director
Ross Coyle	Company Secretary

Principal and Registered Office

Suite 2, Level 23, 20 Bond Street,
Sydney, NSW, 2000, Australia.
Tel: +61 2 8256 4800
Email: info@kingsgate.com.au

Exchange Details

ASX Code: KCN
OTC Code: KSKGY

Share Registry

Link Market Services Limited
Level 12, 680 George Street,
Sydney, NSW, 2000, Australia.

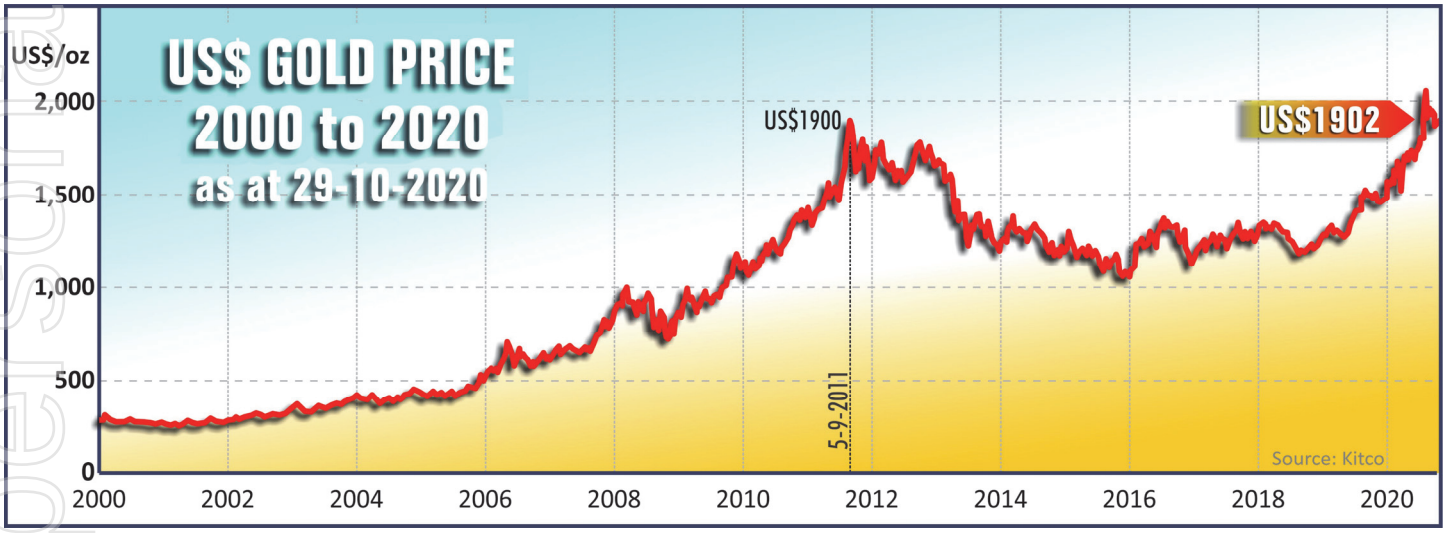
Postal address: Locked Bag A14,
Sydney South, NSW, 1235, Australia.

Tel: +61 1300 554 474
Fax: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au
Web: www.linkmarketservices.com.au

Share Details

As at 30 September 2020, there were 221,853,852 ordinary shares on issue.



Forward Looking Statement:

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Forward looking statements in these materials speak only at the date of issue, subject to any continuing obligations under applicable law or any relevant stock exchange.

Competent Persons Statement:

The information in this report that relate to the resources of the Nueva Esperanza Project in Chile, is based on information compiled by Ron James, who was previously an employee of the Kingsgate Group. Ron James is now a consultant geologist to Kingsgate, a member of The Australasian Institute of Mining and Metallurgy and qualifies as a Competent Person. Mr James has sufficient experience that is relevant to the style of mineralisation being reported herein as a resource, 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 Mineral Resources and Ore Reserves." Mr James has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

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Chatree, Thailand

Kingsgate Consolidated Limited

Mining Leases, Mining Lease Applications and Special Prospecting Licence applications for Akara Resources Public Company Limited as at September 2020.

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MINING LICENCES

No.	ML/MLA	Province	Issue Date	Expiry Date	Rai	Application date
1	26917/15804	Phichit	21/7/2008	20/7/2028	252-3-06	-
2	26922/15805	Phichit	21/7/2008	20/7/2028	283-1-65	-
3	26921/15806	Phichit	21/7/2008	20/7/2028	275-2-54	-
4	26920/15807	Phichit	21/7/2008	20/7/2028	293-2-02	-
5	26923/15808	Phichit	21/7/2008	20/7/2028	204-1-26	-
6	32529/15809	Phetchabun	21/7/2008	20/7/2028	283-1-49	-
7	32530/15810	Phetchabun	21/7/2008	20/7/2028	299-1-60	-
8	32531/15811	Phetchabun	21/7/2008	20/7/2028	279-1-79	-
9	32532/15812	Phetchabun	21/7/2008	20/7/2028	294-1-28	-
10	MLA 2/2554 (25528/14714)	Phetchabun	-	-	93-1-77	20/01/2011
11	MLA 1/2562 (26910/15365)	Phichit	19/6/2000	18/6/2020	297-0-84	13/12/2019
12	MLA 2/2562 (26911/15366)	Phichit	19/6/2000	18/6/2020	275-1-81	13/12/2019
13	MLA 3/2562 (26912/15367)	Phichit	19/6/2000	18/6/2020	294-0-37	13/12/2019
14	MLA 4/2562 (25618/15368)	Phetchabun	19/6/2000	18/6/2020	299-1-92	11/12/2019
15	MLA 6/2556	Phetchabun	-	-	58-0-0	16/07/2013
16	MLA 1/2559	Phichit	-	-	194-2-36	25/03/2016
17	MLA 2/2559	Phichit	-	-	51-0-28	25/03/2016

SPECIAL PROSPECTING LICENCE APPLICATIONS

No.	App No	Province	Area (Rai)
1	6/2555	Chantaburi	9320
2	8/2549	Chantaburi	5360
3	9/2549	Chantaburi	9290
4	2/2550	Lop Buri	9923
5	3/2550	Lop Buri	9967
6	4/2550	Lop Buri	10000
7	5/2550	Lop Buri	8504
8	6/2550	Lop Buri	10000
9	7/2550	Lop Buri	6711
10	8/2550	Lop Buri	9597
11	9/2550	Lop Buri	9255
12	10/2550	Lop Buri	9347
13	11/2550	Lop Buri	9426
14	12/2550	Lop Buri	9493
15	13/2550	Lop Buri	10000
16	14/2550	Lop Buri	7948
17	15/2550	Lop Buri	10000
18	16/2550	Lop Buri	10000
19	1/2551	Lop Buri	10000
20	3/2546	Phetchabun	9375
21	4/2546	Phetchabun	9672
22	5/2546	Phetchabun	9107
23	6/2546	Phetchabun	7382
24	7/2546	Phetchabun	9798
25	16/2546	Phetchabun	9501
26	17/2546	Phetchabun	10000
27	18/2546	Phetchabun	10000
28	19/2546	Phetchabun	10000
29	20/2546	Phetchabun	10000
30	21/2546	Phetchabun	9009
31	22/2546	Phetchabun	9997
32	23/2546	Phetchabun	9716
33	24/2546	Phetchabun	9858
34	25/2546	Phetchabun	9599
35	26/2546	Phetchabun	8916
36	27/2546	Phetchabun	9069
37	28/2546	Phetchabun	9375
38	30/2546	Phetchabun	10000
39	31/2546	Phetchabun	10000

No.	App No	Province	Area (Rai)
40	32/2546	Phetchabun	10000
41	40/2546	Phetchabun	10000
42	35/2546	Phetchabun	9976
43	48/2546	Phetchabun	10000
44	49/2546	Phetchabun	6238
45	50/2546	Phetchabun	9375
46	51/2546	Phetchabun	8125
47	52/2546	Phetchabun	10000
48	53/2546	Phetchabun	8750
49	54/2546	Phetchabun	9588
50	55/2546	Phetchabun	8709
51	56/2546	Phetchabun	10000
52	57/2546	Phetchabun	8750
53	59/2546	Phetchabun	9005
54	67/2546	Phetchabun	2237
55	1/2548	Phetchabun	9352
56	2/2548	Phetchabun	9604
57	3/2548	Phetchabun	10000
58	5/2548	Phetchabun	10000
59	6/2548	Phetchabun	10000
60	12/2548	Phetchabun	8900
61	13/2548	Phetchabun	7985
62	14/2548	Phetchabun	9350
63	15/2548	Phetchabun	1378
64	1/2550	Phetchabun	9019
65	2/2550	Phetchabun	9992
66	3/2550	Phetchabun	10000
67	4/2550	Phetchabun	586
68	3/2553	Phetchabun	9576
69	4/2553	Phetchabun	10000
70	1/2549	Phichit	10000
71	1/2550	Phichit	9812
72	2/2550	Phichit	10000
73	3/2550	Phichit	10000
74	4/2550	Phichit	10000
75	3/2554	Phichit	9850
76	4/2554	Phichit	9375
77	5/2554	Phichit	9440
78	6/2554	Phichit	9900

No.	App No	Province	Area (Rai)
79	7/2554	Phichit	8725
80	8/2554	Phichit	10000
81	9/2554	Phichit	10000
82	10/2554	Phichit	10000
83	11/2554	Phichit	10000
84	12/2554	Phichit	10000
85	13/2554	Phichit	9500
86	14/2554	Phichit	10000
87	15/2554	Phichit	9500
88	16/2554	Phichit	9760
89	1/2550	Phitsanulok	130
90	2/2550	Phitsanulok	1050
91	10/2554	Phitsanulok	2170
92	11/2554	Phitsanulok	8695
93	12/2554	Phitsanulok	1300
94	13/2554	Phitsanulok	9868
95	14/2554	Phitsanulok	9909
96	15/2554	Phitsanulok	8973
97	16/2554	Phitsanulok	10000
98	17/2554	Phitsanulok	9460
99	18/2554	Phitsanulok	10000
100	19/2554	Phitsanulok	9635
101	20/2554	Phitsanulok	10000
102	21/2554	Phitsanulok	10000
103	22/2554	Phitsanulok	10000
104	23/2554	Phitsanulok	10000
105	24/2554	Phitsanulok	4072
106	25/2554	Phitsanulok	3869
107	26/2554	Phitsanulok	9393
108	27/2554	Phitsanulok	8700
109	1/2549	Rayong	7300
110	4/2554	Saraburi	9381
111	5/2554	Saraburi	9500
112	6/2554	Saraburi	9460
113	7/2554	Saraburi	7106
114	8/2554	Saraburi	9656
115	9/2554	Saraburi	9921
116	10/2554	Saraburi	10000
		Total (Rai) :	**1,026,420**
		Total (Km^2) :	**1,642.27**

Nueva Esperanza, Chile

Tenements for Laguna Resources Chile Limitada, (a wholly owned subsidiary of Kingsgate Consolidated Limited)

NUEVA ESPERANZA PROJECT					
ID	**ID File**	**Name**	**Owner**	**Area (Ha)**	**Observation**
1	03102-1192-3	CANARIAS 1/414	LRC	1066	Constituted
2	03102-1151-6	FLOR 1/20	LRC	100	Constituted
3	03102-3646-2	NEGRA 1/1003	LRC	4545	Constituted
4	03102-1193-1	PASCUA 1/328	LRC	1131	Constituted
5	03102-2897-7	PASCUA I 1/20	LRC	200	Constituted
6	03102-2894-K	PASCUA II 1/30	LRC	300	Constituted
7	03102-2895-8	PASCUA III 1/30	LRC	300	Constituted
8	03102-2896-6	PASCUA IV 1/20	LRC	200	Constituted
9	03102-1169-5	PEÑA 1/181	LRC	905	Constituted
10	03102-1296-2	ROBINSON 1/14	LRC	94	Constituted
11	03102-2998-9	REEMPLAZO A 1/10	LRC	10	Constituted
12	03102-2999-7	REEMPLAZO B 1/5	LRC	5	Constituted
13	03102-2318-2	NEGRA 1/1003	LRC	100	Constituted
14	03102-1152-4	NEGRA 1/1003	LRC	370	Constituted
				9326	
TENEMENTS IN PROGRESS NO MEASURE					
ID	**ID File**	**Name**	**Owner**	**Area (Ha)**	**Observation**
15	V-2513-2019	GATON 1B	LRC	200	In Progress
16	V-2571-2019	CRISTAL 54B	LRC	200	In Progress
3	V-2512-2019	GASTON 1 1/40	LRC	200	In Progress
4	V-2570-2019	CRISTAL 54A 1/40	LRC	200	In Progress
NUEVA ESPERANZA PROJECT					
ID	**ID File**	**Name**	**Owner**	**Area (Ha)**	**Observation**
17	03201C776-3	PACITA 1A 1/40	LRC	200	Constituted
18	03201C777-1	PACITA 2A 1/40	LRC	200	Constituted
19	03201C778-K	PACITA 3A 1/40	LRC	200	Constituted
20	03201C779-8	PACITA 4A 1/40	LRC	200	Constituted
21	03201C780-1	PACITA 5A 1/40	LRC	200	Constituted
22		PACITA 6A 1/40	LRC	100	Constituted
23	03201C781-K	PACITA 7A 1/40	LRC	200	Constituted
24	03201C782-8	PACITA 8A 1/40	LRC	200	Constituted
25	03201C783-6	PACITA 9A 1/40	LRC	200	Constituted
26	03201C784-4	PACITA 10A 1/40	LRC	200	Constituted
27	03201C785-2	PACITA 11A 1/40	LRC	200	Constituted
28	03201C786-0	PACITA 12A 1/40	LRC	200	Constituted
29	03201C787-9	PACITA 13A 1/40	LRC	200	Constituted
30	03201C788-7	PACITA 14A 1/40	LRC	100	Constituted
31	03201C790-9	PACITA 16A 1/40	LRC	144	Constituted
32	03201C791-7	PACITA 17A 1/40	LRC	80	Constituted
33	S/R	PACITA 6C	LRC	200	Constituted
34	S/R	PACITA 19C	LRC	200	Constituted
35	S/R	PACITA 20C	LRC	300	Constituted
36	S/R	PACITA 21C	LRC	200	Constituted
37	S/R	PACITA 22C	LRC	200	Constituted
38	S/R	PACITA 23C	LRC	200	Constituted
39	S/R	PACITA 24C	LRC	200	Constituted

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Appendix 5B

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

Name of entity	
KINGSGATE CONSOLIDATED LIMITED	
ABN	**Quarter ended ("current quarter")**
42 000 837 472	30 SEPTEMBER 2020

	Consolidated statement of cash flows	**Current quarter (3 months) $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	5,232	5,232
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production (Thai Govt Royalties)	(1,594)	(1,594)
	(d) staff costs	(565)	(565)
	(e) administration and corporate costs	(2,445)	(2,445)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	18
1.5	Interest and other costs of finance paid	(356)	(356)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	Payments for Nueva Esperanza Project in Chile regarding holding costs, water rights, advanced royalties, and Environmental Impact Assessment costs	(200)	(200)
1.9	**Net cash from / (used in) operating activities**	**90**	**90**
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	-	-

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Appendix 5B continued

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Consolidated statement of cash flows		Current quarter (3 months) $A'000	Year to date (3 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	(1)	(1)
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)	(1)	(1)
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(2)**

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)		
	Payments for share buy-backs	-	-
	Transaction costs related to share buy-backs	-	-
	Other	(22)	(22)
3.10	**Net cash from / (used in) financing activities**	**(22)**	**(22)**

Appendix 5B continued

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Consolidated statement of cash flows		Current quarter (3 months) $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**	66	66
4.1	Cash and cash equivalents at beginning of period	15,569	15,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	90	90
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(22)
4.5	Effect of movement in exchange rates on cash held	(99)	(99)
4.6	**Cash and cash equivalents at end of period**	15,536	15,536

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	10,248	5,299
5.2	Call deposits	5,280	10,263
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
	Petty cash	8	7
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,536**	**15,569**

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	-
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.

Appendix 5B continued

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Consolidated Limited

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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)	90
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)	90
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,536
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,536
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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:

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:

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:	

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: 29 October 2020

Authorised by: BOARD OF DIRECTORS
(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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