QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2020

Kairos expands Pilbara gold exploration with highly successful $9.0M raising providing a springboard for a multi-pronged exploration campaign targeting resource growth and new intrusion-hosted gold discoveries

Highlights

- **5,586m Reverse Circulation (RC) drilling program completed at the Fuego Prospect and Tierra Prospect within the Croydon Project.**
- **Several priority intrusion-hosted gold exploration targets identified within Kairos' extensive portfolio of regional gold projects in light of the recently reported Hemi gold discovery by De Grey Mining (ASX: DEG), located just 20km north of Kairos' Kangan Project.**
- **Hemi, a blind discovery under 30m of transported cover sediments, is an exciting new style of gold mineralisation in the Pilbara region which has refocused investor attention on the potential for substantial new intrusion-hosted gold discoveries in a region where Kairos has a dominant exploration footprint.**
- **Anomalous mineralisation identified within sulphide-rich sediments by reconnaissance RC drilling at the Fuego Prospect.**
- **First-pass regional soil sampling program completed at the Kangan project with four gold target areas identified. Heritage surveys are being arranged.**
- **Three gold target areas identified by first-pass regional soil sampling at the Skywell Project, with more detailed mapping, rock chip sampling and soil geochemistry now underway.**
- **Sub-audio magnetics (SAM) survey completed at the Fuego and Tierra prospects (Croydon Project) as well as the Old Faithful and Iron Stirrup deposits (Mt York Project).**
- **Pilbara Gold Project JORC 2012 Global Mineral Resource inventory, including the Mt York, Iron Stirrup and Old Faithful gold deposits stands at:**
  - **Indicated and Inferred Resource of 20.9Mt @ 1.30g/t Au for 873,500oz**
- **Key protocols implemented to allow the commencement of exploration in the Pilbara taking into consideration the restrictions and health and safety requirements of the current COVID-19 environment.**
- **The US Dollar gold price continued to remain high in the September Quarter closing at US$1,900/oz, with the Australian Dollar gold price at A$2,670/oz.**

Corporate

- **$9.0M raised in September through a strongly-supported Placement to fund an expanded exploration campaign in the Pilbara.**
- **Cash position at the end of September of $12.7M.**

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Kairos Executive Chairman, Terry Topping, said: *"The September Quarter has been a transformational period for Kairos, with the Company's success in defining multiple new gold targets across our extensive Pilbara gold footprint allowing us to complete a substantial capital raise that has really set us up for success in 2021.*

"As a result of the diligent and systematic work completed during the quarter, we have now established a very substantial pipeline of exploration opportunities ranging from resource extension and growth opportunities at Mt York to numerous greenfields targets across our portfolio. Our strong cash position of over $12.7 million at quarter-end means we can pursue a considered, technically sound approach that will give us the best possible chance of success.

"Our first, widely spaced reconnaissance drill program at Fuego has given us valuable geological information but there is a long way to go here and elsewhere across our portfolio. We are looking forward to remaining results from here, from the Tierra prospect and to the upcoming drilling at Mt York, as well as to ongoing soil sampling and field programs at other key projects. This should ensure we have strong news-flow up until Christmas and into next year, before we reload for another major exploration push in the 2021 field season."



Figure1: Kairos Project Locations.

PILBARA GOLD PROJECT, PILBARA REGION (KAIROS: 100%)

Kairos' Pilbara Gold Project in Western Australia (Figure 1) comprises both a regionally extensive 1,547km^2 exploration portfolio targeting gold and copper mineralisation and a substantial gold Mineral Resource at the previously mined Mt York Project (previously the Lynas find gold mine), ~100km south-east of Port Hedland. At Mt York, the Company has defined total Indicated and Inferred Resources of ***20.9Mt at 1.3g/t for 873,000oz*** *(comprising Indicated Resources of 6.8Mt at 1.3g/t for 285,000oz and Inferred Resources of 7.6Mt at 1.47g/t for 358,000oz).*

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Table 1: Global Resources for the Pilbara Gold Project, reported at a 0.5g/t Au cut-off grade and to a maximum vertical depth of 195m.

Indicated			Inferred			Total		
Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
8,565	1.33	366	12,364	1.28	507	20,929	1.30	873

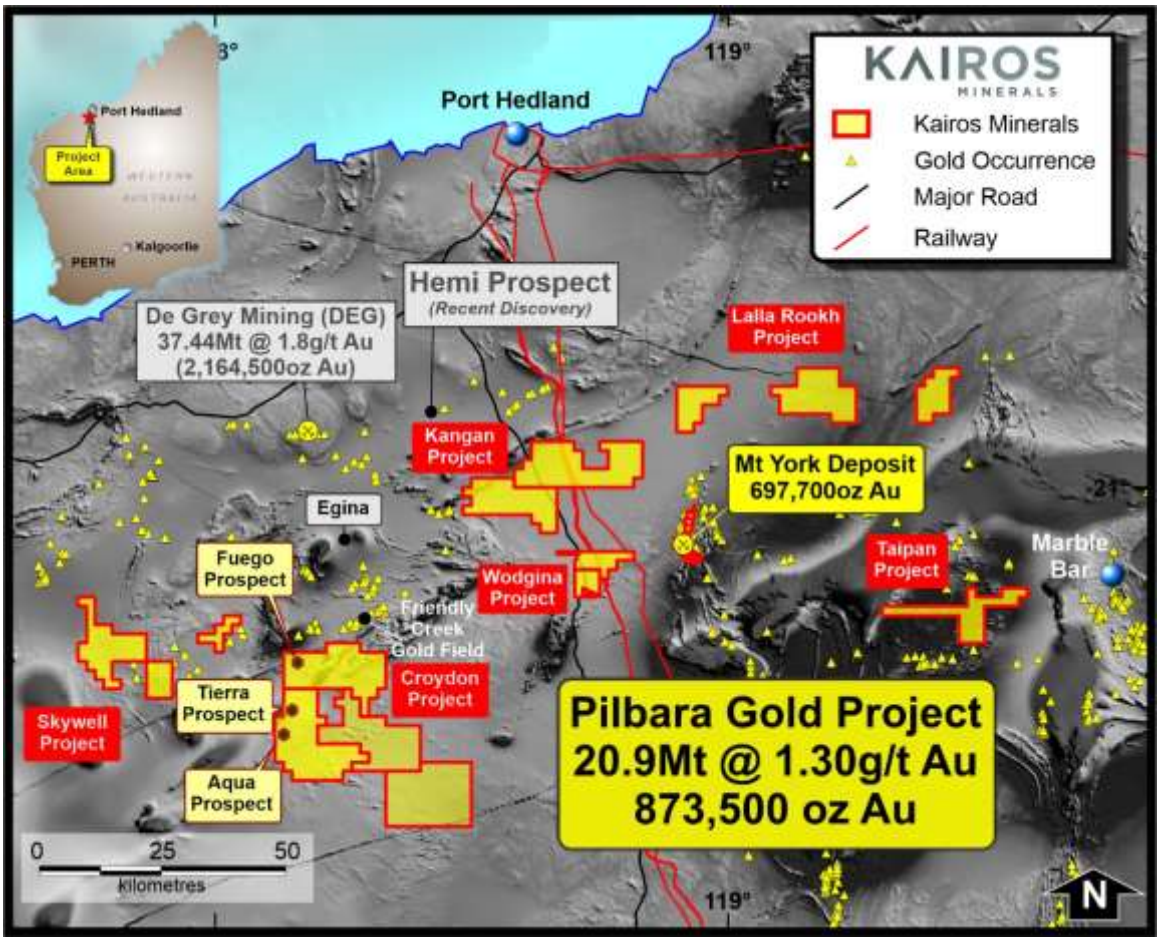


Figure 2. Pilbara Gold Project.

PILBARA GOLD PROJECT

CROYDON PROJECT

Fuego Prospect

At the Fuego Prospect a program of ground-based soil and rock chip sampling and mapping was undertaken during the 2019 field season has identified an extensive area of anomalous gold-in-soil related to sedimentary units of the Hardey Formation.

Results from this initial program defining a 150m to 200m wide gold anomaly above 30ppb gold extending over a strike length of 8.1km. A high-grade core extending over a strike length of 1.1km at greater than 100ppb gold was identified in the central part of the anomaly. Seven samples from the anomaly returned elevated gold results above 200ppb gold (0.2 g/t gold) up to a peak of 648ppb gold (0.64 g/t gold)

Kairos completed 20 RC drill holes for a total of 3,815m at the Fuego Prospect. Assay results from the first eight holes have been received, with low-grade gold results returned generally from conglomerates where a low level of sulphides was observed in the matrix. The best result was returned from hole FGRC002, which intersected 12m @ 0.12 g/t Au from 156m (4m composite samples).

The logging and the assay results from the first eight drill holes are crucial to developing a better understanding of the stratigraphy and its relationship with the mineralisation. Also, these initial results support the interpretation of the recently completed SAM survey. Exploration for large sediment-hosted gold deposits requires a deep understanding of both the local structure and the stratigraphy.

The Fuego prospect drilling program was completed in two stages, with the first stage utilising a truck-mounted RC drill rig which resulted in the first eight holes being drilled on pads with better access. Following a week's break, drilling resumed with a track-mounted rig, which was able to access the targeted sediment package that returned the best soil results.

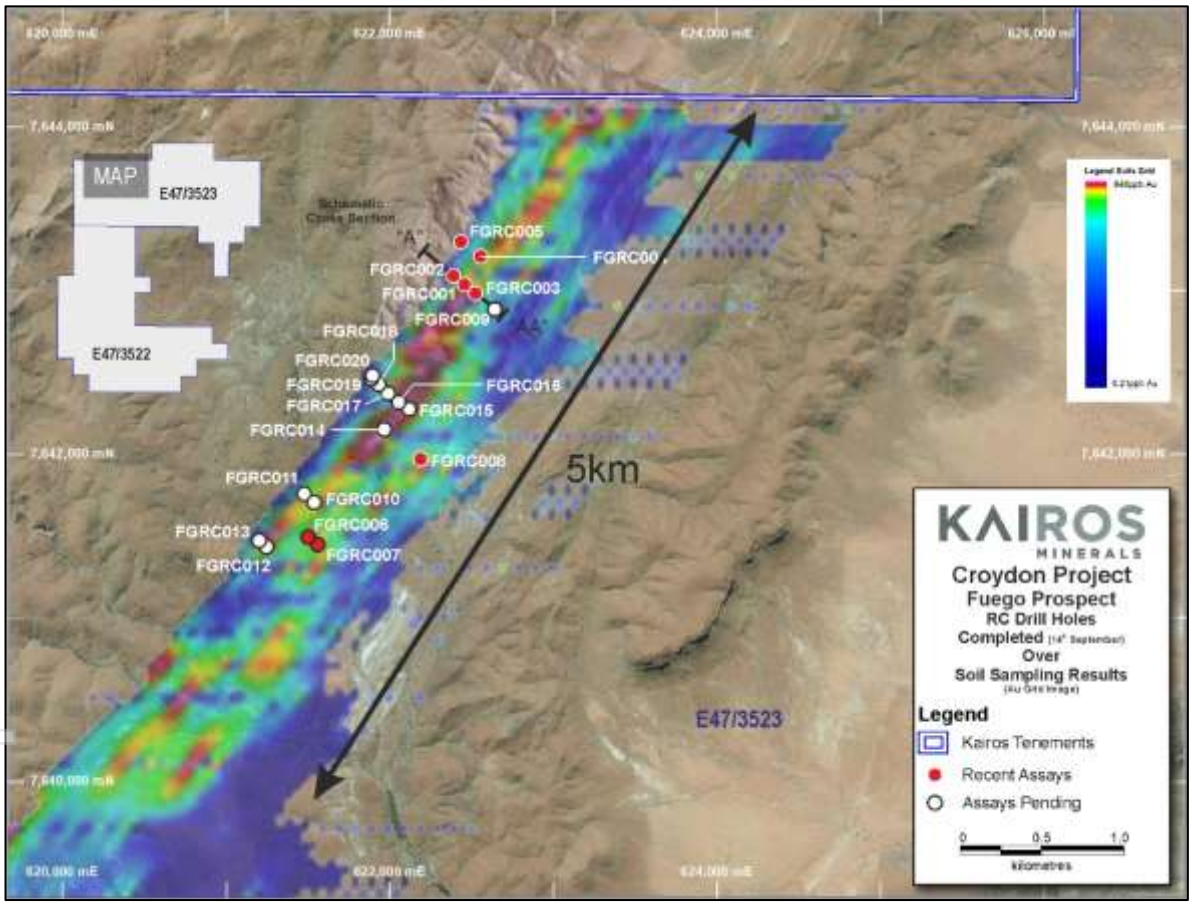


Figure 3: Fuego Prospect, drilled holes plan view.

Tierra Prospect

Kairos has conducted a detailed mapping and rock chip sampling program along with the in-fill soil sampling program to follow-up on the previous significant results of the older Archaean basement.

The Company has delineated a 2.5km long corridor of highly anomalous soils and rock chips including outstanding surface copper and gold grades from rock chip sampling during field exploration programs completed during the December Quarter at the Croydon Project. Two rock chips collected 50m apart returned high copper-gold results, CYR170 (16.8% Cu – 4.3 g/t Au) and CYR455 (16.3% Cu - 1.3 g/t Au).

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Nine reconnaissance RC drill holes for a total of 1,771m were completed at the Tierra Prospect. Four holes were drilled in the northern part of the prospect area. TRRC002 intersected pyrite and chalcopyrite (copper sulphide) logged in an ultramafic unit and pyrite and arsenopyrite logged in a quartzite unit. The last five holes were drilled in the southern part of the prospect area targeting intrusion-related gold mineralisation. The southern drilled holes had to utilise areas previously heritage cleared access tracks prior to the discovery of the soil anomalies.

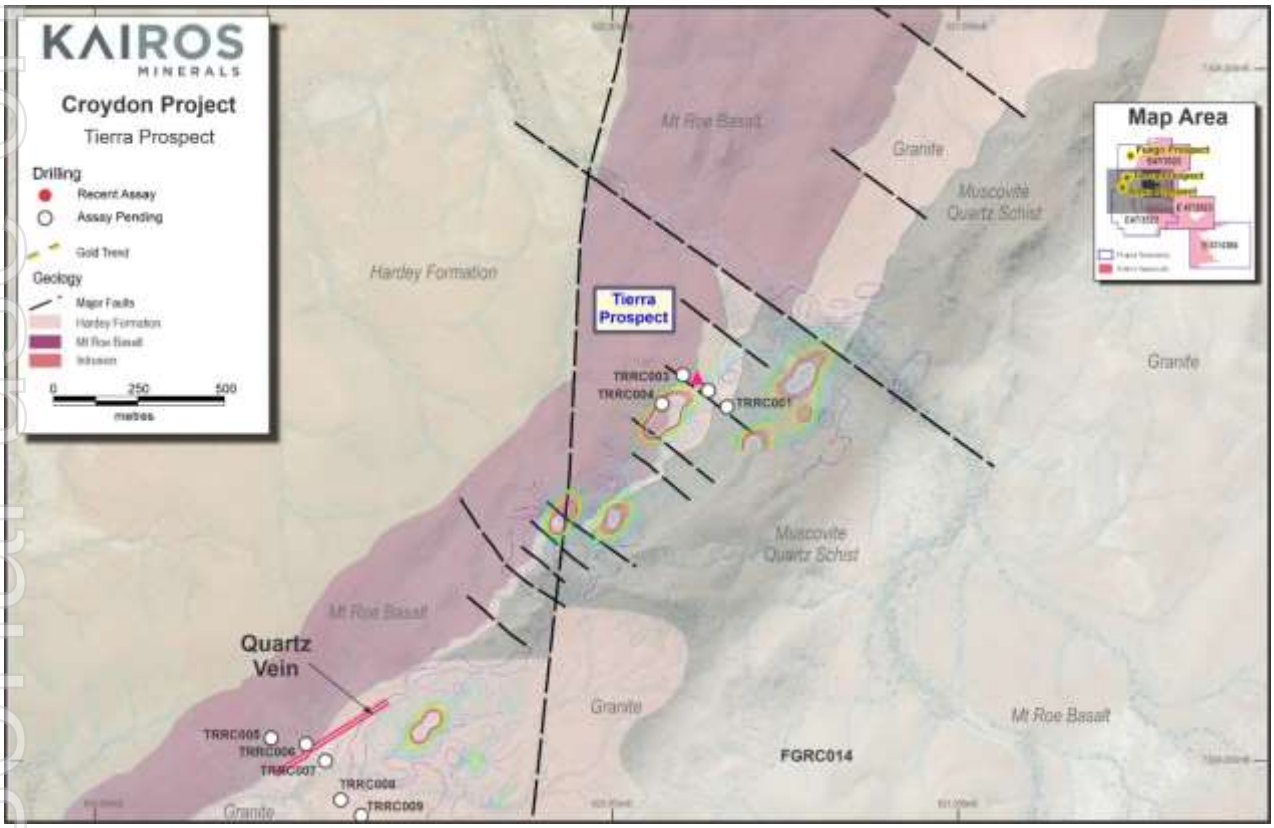


Figure 4: Tierra Prospect, drilled holes plan view.

These samples were collected from veins of approximately 0.5m width where Malachite-Sulphides-Quartz Vein is the dominant mineralogy. These anomalous rocks outcrop at the footwall of an ultramafic unit of the older Archaean basement.

The latest exploration success builds on the extensive gold-in-soils anomaly reported in the announcements of 28 August and 24 September 2019, and further upgrades the exploration potential of the project for structurally hosted gold and copper mineralisation.

In light of the recent Hemi discovery by De Grey Mining Limited (ASX: DEG), the Company is reviewing previous results and also conducting further target generation for Hemi-style intrusive related gold mineralisation. This work has already highlighted further potential to add to the Company's already extensive portfolio of gold targets.

Aqua Prospect

An additional soil sampling program is being conducted at Aqua prospect, located approximately 6km south of the Tierra prospect. The Sisters Supersuite intrusion has been mapped by GSWA at this prospect area and the recently completed airborne radiometric survey has delineated a target area of 2.3km by 0.7km within Kairos ground (Figure 1).

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KANGAN PROJECT

During the quarter a total of 1,594 soil samples were collected within E45/4740 and submitted to Labwest in Perth for Ultrafine Analysis. This geochemical program is part of the regional CSIRO soil research initiative. Soil sampling was conducted on first pass 200m and 400m line spacing by 80m and 160m sample intervals covering intrusion-related gold mineralisation targets and structural targets defined by mapping and by the preliminary data from the airborne geophysical survey.

Initial interpretation of the Ultrafine gold and multi-element results, along with the results of the airborne magnetic survey, has generated four gold targets within the E45/4740 (Figures 5 and 6).

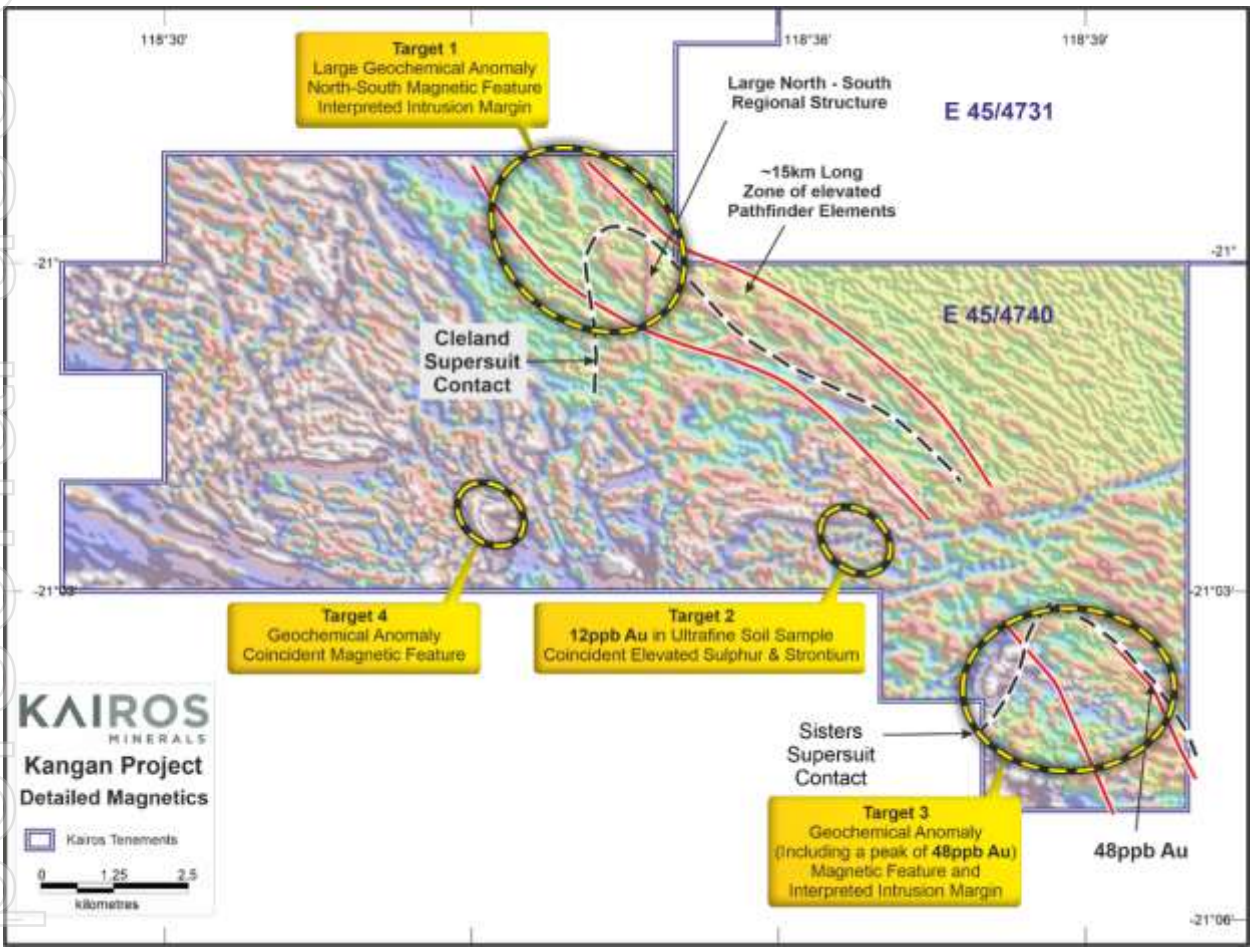


Figure 5: Targets defined for the Kangan Project over the TMI 1VD image.

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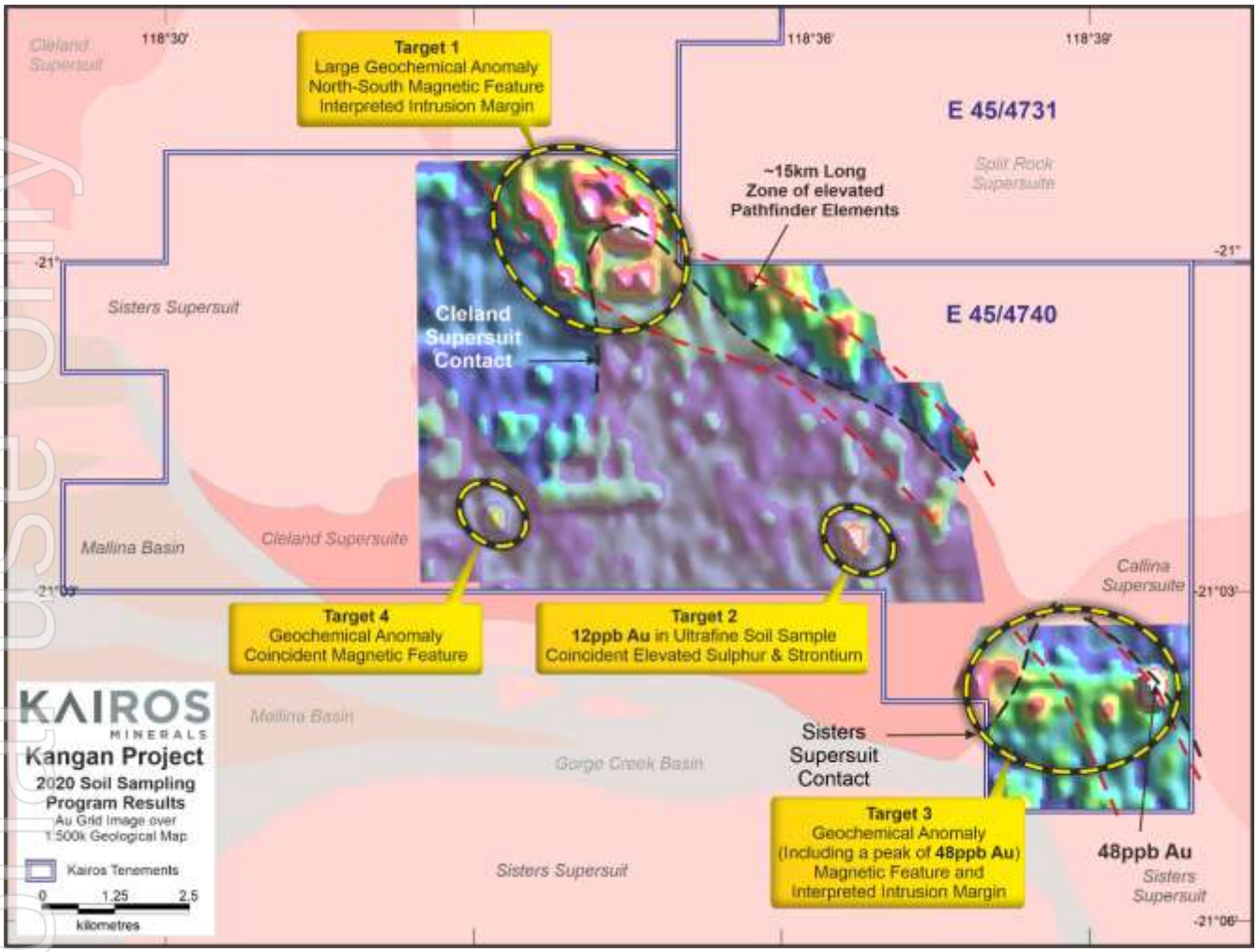


Figure 6: Targets over the Au grid image and the 500k GSWA Tectonic Map.

Target 1

This target is defined by a major north-south structural zone which is coincident to a 3km long geochemical anomaly. This north-south interpreted structure marks the eastern margin of the gold-in-soils anomaly and is similar to large regional structures adjacent to the Hemi Deposit and is of a similar orientation to the newly discovered Falcon intrusion. This target area has a zone of elevated auriferous pathfinder elements associated with granitic intrusions and is traceable for over 15km to the south-east. This zone is approximately 1 km wide and includes Mo, U, Pb, Nb, Sb, Ag, As, Cu & Co anomalies.

Kairos is still waiting for a heritage survey to be completed and the 5,000m aircore drilling program is now expected to commence in the new year.

SKYWELL PROJECT

Kairos recently completed an initial vehicle and helicopter-supported field trip to the Skywell Project in the Pilbara region.

A total of 23 rock chip samples were collected and submitted to Intertek Laboratory in Perth for gold and multi-element analysis. This initial fieldwork was conducted to map and sample the prospective lithologies of the Sisters Supersite intrusion, as well as to assess access tracks. See Figure 5 below for the location of the samples.

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A total of seven rock chip samples returned anomalous gold from a quartz vein cross-cutting a gabbro unit that is mapped as a mafic phase of the Sisters supersite intrusion. This gabbro intrudes as a sheet up to 700m thick near the base of the Mallina Formation (Geology of the Mount Wohler 1:100 000 sheet – Smithies 1998).

A major structural event took place after the intrusion, resulting in the development of synclines distinctively observable by the folded dark gabbro. The vein is 1 to 3 metres wide and has been sampled over a strike length of 130 metres. Further sampling and mapping are required to define the extent of the gold mineralisation.

Five rock chip samples returned elevated gold results above 1,000ppb gold (1g/t Au), up to a peak of 12,954 ppb gold (12.9 g/t Au) (Figure 7).

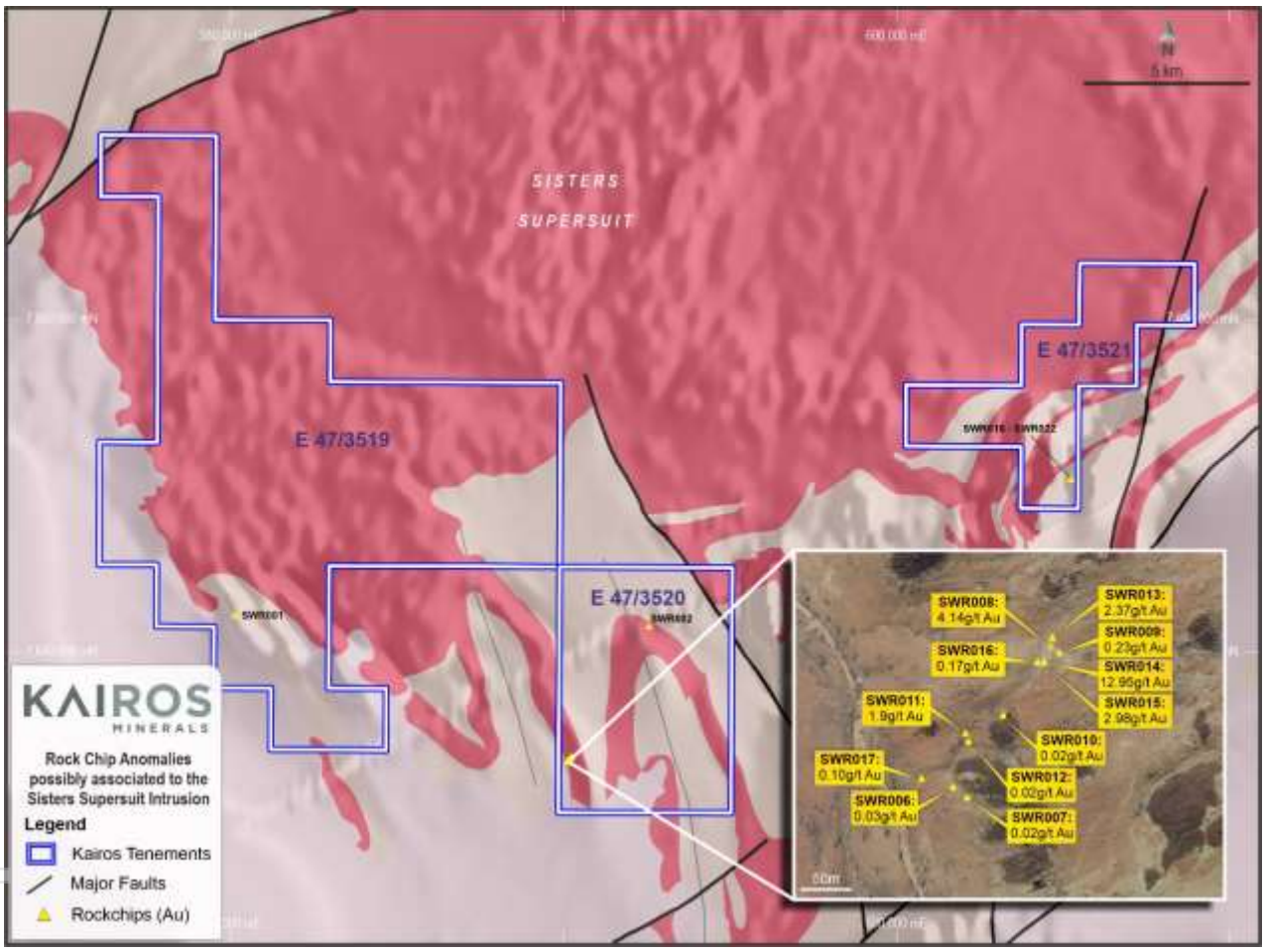


Figure 7: Skywell Project showing locations of rock chip samples, over the 1;500k GSWA Geology.

During the quarter a first pass targeted regional soil geochemical program for the Skywell Project was completed.

A total of 689 soil samples were collected within E47/3519 and E47/3520 and submitted to Labwest in Perth for Ultrafine+ Analysis with this geochemical program forming part of the regional CSIRO soil research initiative. Soil sampling was conducted on a 400m line spacing by 160m sample intervals covering intrusion-related gold mineralisation targets and structural targets defined by mapping and by the preliminary data from the airborne geophysical survey.

Initial interpretation of the Ultrafine gold and multi-element results, together with the results of the airborne magnetic survey, has generated one gold target within the E47/3519 and two gold targets within E47/3520 (Figure 8). The new targets are described in more detail below.

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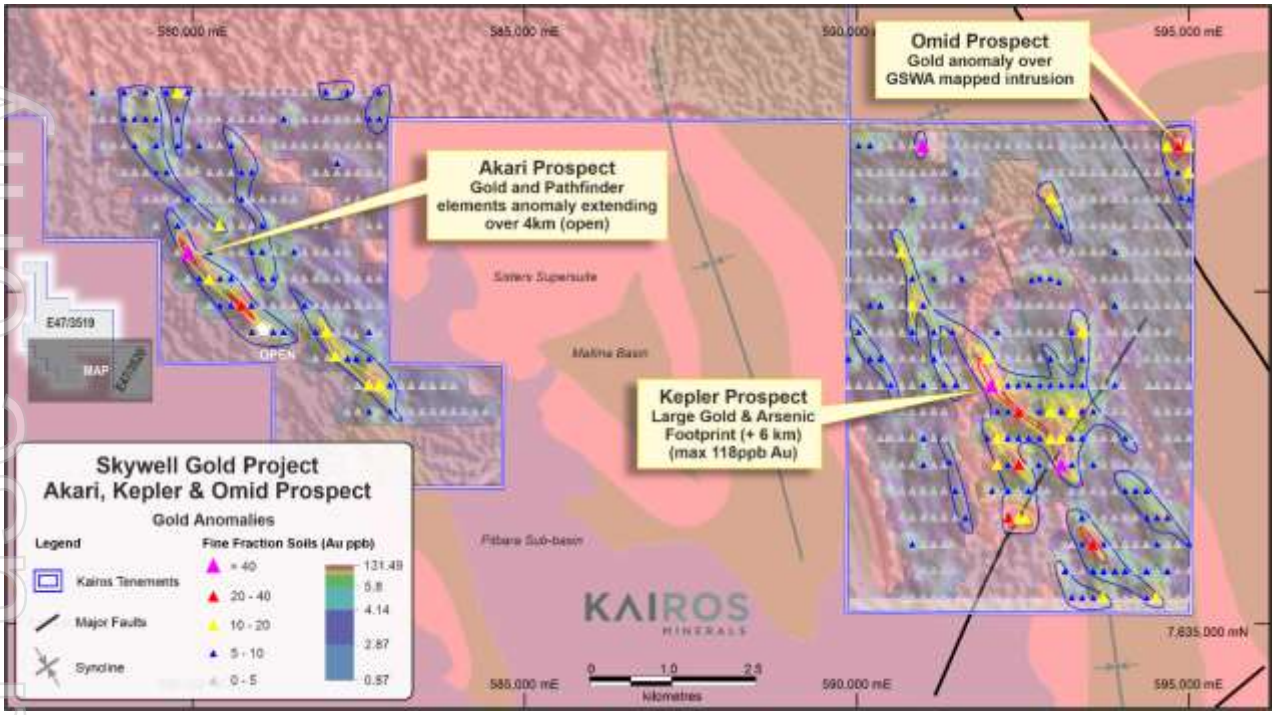


Figure 8: Gold anomalies at the Skywell Project and the 500k GSWA Tectonic map.

Kepler Prospect

This target is defined by a 6km long geochemical anomaly that occurs over the Mallina Basin sediments and the metagabbro unit of the Sisters Supersuit intrusion. The anomaly appears to be trending in a northwest-southeast direction. The metagabbro unit generally stands out as a strong magnetic feature on the recently completed airborne magnetic survey image and, interestingly, appears to be de-magnetized in the central part of the anomalous strike length (Figure 8), where sample SWS0548 returned 118ppb Au and 568ppm As. The core of the anomaly, which extends over 2km, sits in between the axis and the western limb of a syncline fold and is cross-cut by a major northeast-southwest fault, suggesting the potential for structurally controlled mineralisation (Figure 8).

Akari Prospect

This target is defined by a coherent and robust anomaly characterised by elevated Au, As, Bi, Mo, Pb, Sb, Te, and W, and extending over a strike length of 4km. The main component of this anomaly, where sample SWS0090 returned 69ppb Au, is associated with Hardey Formation and sits on the edge of a prominent magnetic anomaly (Figure 8). The second component of this anomalous zone sits on the sediments of the Mallina Basin (GSWA Mount Wohler 1:100,000 Geological Map). This anomalous zone remains open in one or more directions. A further in-fill and extensional soil sampling program, combined with detailed geological mapping, is required to identify the extension and nature of this anomaly.

Omid Prospect

This target comprises low-level gold and arsenic anomalies coincident with a magnetic feature over mapped granodiorite intrusion in sediments of the Mallina Basin. See Figure 8 for the location of this target.

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Airborne Magnetic and Radiometric Program

An extensive airborne magnetic and radiometric survey comprising 2,146 lines for 13,920km has been completed across Kairos' Pilbara Gold Project. Final data received from the survey has been used to generate targets for the current soil geochemistry program. Consultant geophysicist Russell Mortimer from Southern Geoscience Consultants is currently processing the data for further interpretation and targeting.

Sub-Audio Magnetics (SAM) Survey

A ground-based geophysical program has been completed for Fuego Prospect (Croydon Project), as well as the Iron Stirrup and Old Faithful prospects (Mt York Project). Approximately 190-line kilometres of survey have been completed to date. Data processing and interpretation is underway.

A survey was also completed over the Tierra prospect (Croydon Project), with 70-line kilometres planned to cover over 5km strike of the geochemical anomaly.

MOUNT YORK PROJECT, PILBARA REGION (KAIROS 100%)

Pilbara Gold Project Resource Update

Following an extensive review of existing data, including the results from Kairos drilling programs over the Mt York Deposit and with the application of new parameters, the new global Indicated and Inferred Mineral Resource for the centrally located Mt York, Iron Stirrup and Old Faithful deposits (Figure 6) the company has been able to update the global Mineral Resources of the Pilbara Gold Project (Table 2).

Technical work on the Mineral Resources was completed by independent consultants Auralia Mining Consulting, Perth WA. The updated Mineral Resource was based on an extensive review of all Project data that included, the full details of this resource update can be found in an ASX announcement on 4 March 2020.

- A review of all the historical data and drilling completed by Kairos in 2016 and 2017, (see ASX Announcements – 28 October 2016, 9 November 2016, 17 November 2016, 19 December 2016, 10 February 2017, 29 May 2017, 30 November 2017, 4 December 2017 and 18 December 2017).
- Re-interpretation and the subsequent wireframing of the mineralisation envelope for the Mt York Deposit, including the data from the drilling completed by Kairos in 2018 (see ASX Announcement – 2 October 2018).

Table 2: Global Resources for the Pilbara Gold Project, in March 2020, reported above a cut-off grade of 0.5g/t Au.

Deposit	Indicated			Inferred			Total		
	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)	Tonnes (kt)	Au (g/t)	Ounces (koz)
Mt York	6,844	1.29	284	10,419	1.23	413	17,263	1.26	698
Iron Stirrup	797	1.63	41	843	1.65	45	1,639	1.64	86
Old Faithful	925	1.33	39	1,102	1.41	50	2,027	1.37	89
Total	**8,565**	**1.33**	**366**	**12,364**	**1.28**	**507**	**20,929**	**1.30**	**873**

Note: Numbers may not total due to rounding

(1) Resources are constrained within a whittle shell that assumed basic economic parameters

(2) Mt York comprises of the Breccia Hill, Main Hill and Gossan Hill deposits

(3) Resource was previously released to the ASX 4 March 2020 -

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Figure 9: Pilbara Gold Project Location, Mineral Resources.

ROE HILLS PROJECT, EASTERN GOLDFIELDS, WA (KAIROS: 100%)

The 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio which is highly prospective for gold, nickel and cobalt discoveries.

Kairos has completed four gold-focused exploratory drilling campaigns at the Roe Hills Project, located approximately 120km east of Kalgoorlie.

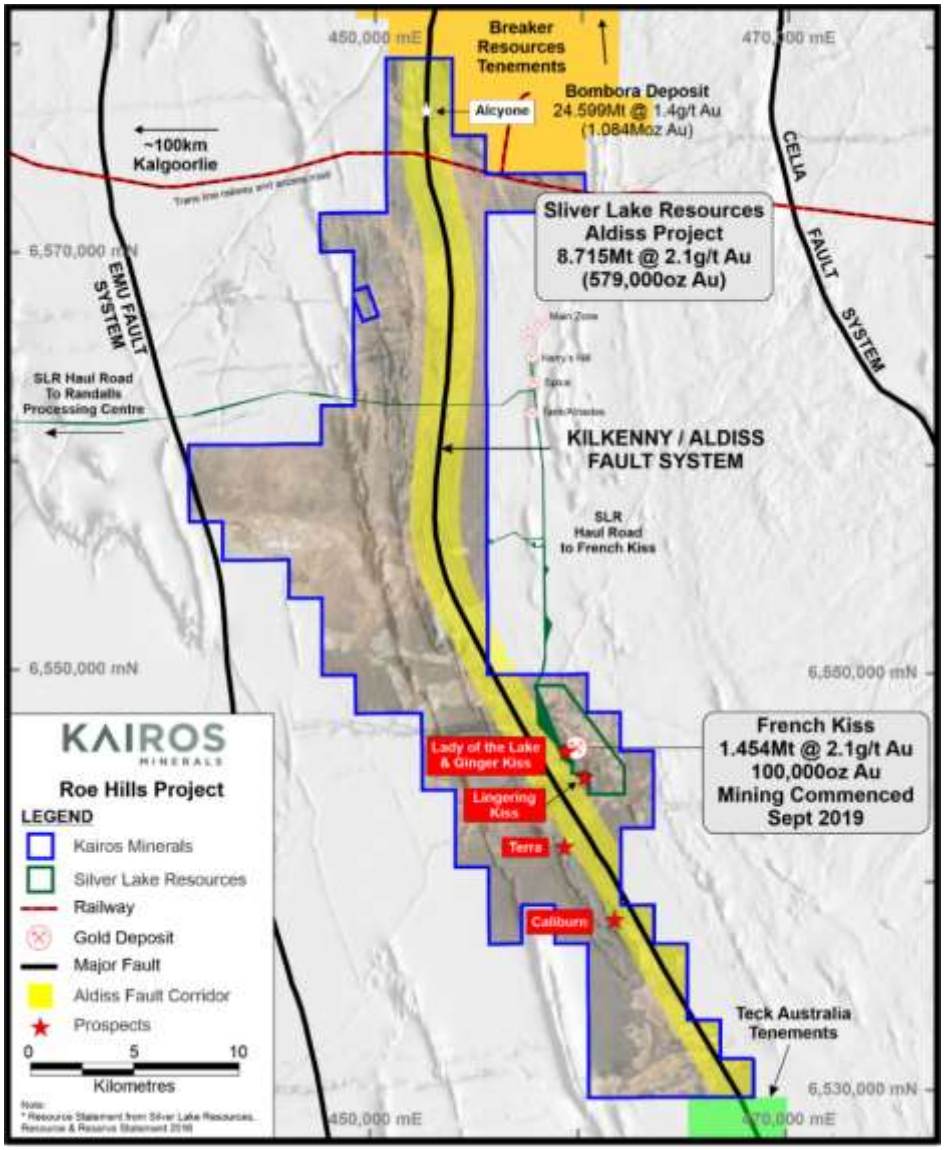


Figure 10: Roe Hills Project prospect locations.

The Black Cat gold prospect lies at the northern end of Kairos' 100% owned Roe Hills Gold Project. The prospect is located in a structurally and geologically complex area, adjacent to the Regionally significant Keith-Kilkenny Shear zone, host to Breaker Resources Ltd (ASX: BRB) Bombora Gold Project, 23.21MT at 1.3 g/t Au for 981koz and Silver Lake Resources (ASX:SLR) Aldiss Project, 8.715Mt at 2.1 g/t Au for 579koz), which includes the operating Harrys Hill and French Kiss open cut mines, located along strike to the south of the Black Cat prospect (see Figure 10).

Soil sampling conducted by the Company at Black Cat, returned regionally anomalous gold values extending over 400m (> 20 ppb Au, max 64 ppb Au) strike, associated with elevated pXRF arsenic anomalism.

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CORPORATE

During the September quarter, Kairos completed a rights issue to raise $1.709m and completed a placement to sophisticated and professional investors to raise $9.0 million (refer ASX announcement on 25 September 2020). The Company also sold investments in listed entities to raise net proceeds of $495,000 during the quarter.

The company has cash of $12.7 million at the end of the quarter.

This announcement has been authorised for release by the Board.

Terry Topping
Executive Chairman

For further information, please contact:

Investors:
Mr Terry Topping
Executive Chairman
Kairos Minerals Limited

Media:
Nicholas Read/Paul Armstrong
Read Corporate
Ph: 08 9388 1474

COMPETENT PERSON STATEMENT:

Competent Person: The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Mr Terry Topping, who is a Director of Kairos Minerals Ltd and who is also a Member of AusIMM. Mr Topping has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Topping has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

About Kairos Minerals

Kairos Minerals (ASX: KAI) is a diversified West Australian-based exploration company which is focused on the exploration and development of two key project hubs located in WA's premier mining districts.

The Company's 100%-owned Pilbara Gold-Project has its central "hub" located ~100km south of Port Hedland in the world-class Pilgangoora district immediately adjacent to the major lithium-tantalum projects owned by Pilbara Minerals and Altura Mining.

In the Pilbara, Kairos also holds 1,547 square kilometres of tenure which is highly prospective for gold and copper discoveries. The Company's portfolio includes ~100 strike kilometres of prospective lower Fortescue Group rocks including both the Hardey Formation and the basal sequence of the Mount Roe Basalt. Major exploration programs are underway targeting these highly prospective stratigraphic horizons, which have been associated with a number of recent high-profile gold discoveries in the Pilbara.

Since acquiring the project in early 2016, Kairos has rapidly established a 873,000oz JORC 2012 compliant Gold Mineral Resource by re-evaluating the previously known resources from the historical Lynas Find gold project, which produced over 125,000oz of gold between 1994 and 1998 and by executing highly focussed, cost effective exploration in its own right.

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's exploration work has confirmed the potential for significant discoveries of high-grade gold, nickel and cobalt mineralisation. Kairos' tenure adjoins the emerging Lake Roe Gold Project, owned by Breaker Resources (ASX: BRB) and Silver Lake Resources' (ASX: SLR) Aldiss Gold Project
Tenement Schedule

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Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Roe Hills					
E28/1935					
E28/2117					
E28/2118					
E28/2495					
E28/2548					
E28/2585					
P28/1292					
P28/1293					
P28/1294					
P28/1295	WA	100%			100%
P28/1296					
P28/1297					
P28/1298					
P28/1299					
P28/1300					
E28/2593					
E28/2594					
E28/2695					
E28/2696					
E28/2697					
Wodjina Project					
E45/4715				JV Altura	
E45/4780				JV Altura	
E45/4740	WA	100%			100%
E45/4731					
L45/505	WA	100%		100%	0%

Project Tenements	Location	Held at the start of the quarter	Acquired during the quarter	Disposed during the quarter	Held at the end of the quarter
Mt York Project					
P45/2987	WA	100%			100%
P45/2988					
P45/2989					
P45/2990					
P45/2991					
P45/2992					
P45/2993					
P45/2994					
P45/2995					
P45/2996					
P45/2997					
P45/2998					
L45/0422					
L45/0455					
Croydon Project					
E47/3519	WA	100%			100%
E47/3520					
E47/3521					
E47/3522					
E47/3523					
E47/4384 E47/4385	WA	0%	100%		100%
Lalla Rookh Project					
E45/4741	WA	100%			100%
E45/5486	WA	100%			100%
E45/5487					
Taipan Project					
E45/4806	WA	100%			100%
Woodcutters Project					
E28/2646	WA	100%			100%

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E28/2647					
E28/2648					

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Appendix 5B

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

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Name of entity

Kairos Minerals Limited (ASX:KAI)

ABN	Quarter ended ("current quarter")
84 006 189 331	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		
	(e) administration and corporate costs	(592)	(592)
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 (provide details if material)	50	50
1.9	**Net cash from / (used in) operating activities**	**(541)**	**(541)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(67)	(67)
	(d) exploration & evaluation (if capitalised)	(998)	(998)
	(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	495	495
	(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**	**(570)**	**(570)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,323	11,323
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	54	54
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(87)	(87)
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**	**11,290**	**11,290**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,588	2,588
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(541)	(541)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(570)	(570)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,290	11,290

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**	**12,767**	**12,767**

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	12,715	12,715
5.2	Call deposits	52	52
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)**	**12,767**	**12,767**

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	147
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 6.1 Consists of director's fees.

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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)	(541)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(998)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,539)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	12,767
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	12,767
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	8

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

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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 Oct 2020.....

Authorised by: .....
Terence Topping – Executive Chairman

Authorised for release by the board of directors.

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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