INVESTIGATOR RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT

Ending 30 September 2020



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29 October 2020

KEY POINTS:

Operational

- Resource drilling commenced at the Paris Silver Project
- 5,600m of planned 15,000m infill drill program completed
- Infill program to be expanded with an additional 5,500m
- Release of first assay results anticipated early November
- Planning for completion of Paris PFS completed, delivery anticipated mid 2021
- Paris metallurgical testwork program developed
- Exploration applications submitted for SA Fowler Domain tenements

Corporate

- $8M raised through oversubscribed placement
- General Meeting of shareholders approved 2nd tranche of placement
- $6.35M Earn-In Agreement executed with DGO over IVR's Stuart Shelf tenements
- Cash balance of $9.61M at 30 September 2020

Paris Silver Project

The Paris Silver project, located in the Gawler Craton of South Australia, is the highest grade non-by-product silver project in Australia with an estimated resource of 9.3Mt @139g/t Ag and 0.6% Pb for 42Moz contained silver and 55kt contained lead estimated in 2017. The Paris resource is a shallow deposit of high-grade silver that is amenable to simple open pit mining should it progress to development stage.

With the backdrop of rising precious metals prices, the Investigator Board considers that the Paris Project's economics justify further work to finalise the project's Pre-Feasibility Study ("PFS"). At PFS stage, an improved level of confidence in key operating parameters and cost assumptions will enable comprehensive project economic analysis, which will in turn lead to improved development and finance decisions.

During the September Quarter, with completion of a well supported $8 million equity placement, Investigator announced plans to undertake a comprehensive resource infill drill program at Paris, with 15,000m of infill and exploration drilling aimed at improving resource confidence and upgrading existing Inferred Resources to Indicated Resource status. In addition, 6,000m of drilling will target satellite exploration opportunities.

As a result of positive field observations and the preliminary and incomplete assay results from the infill drilling completed to date, an additional 5,500m of drilling has been planned to further improve the Paris resource.

- ***Drilling planned to upgrade Paris Resource***

Approximately 45% of the current 9.3Mt resource estimate is classified as Indicated and the remaining 55% as Inferred. The conceptual open pit mine design generated from the 2017 resource estimate shown in plan and long section in Figure 1 below.

A 15,000m infill drill program is being undertaken to convert lower confidence Inferred Resources to higher confidence Indicated Resources. This will be achieved through closing the spacing between adjacent drillholes to a maximum of 25m, as was undertaken in the 2016 drill program across the "200m Zone" between drill Lines 6 and 8.

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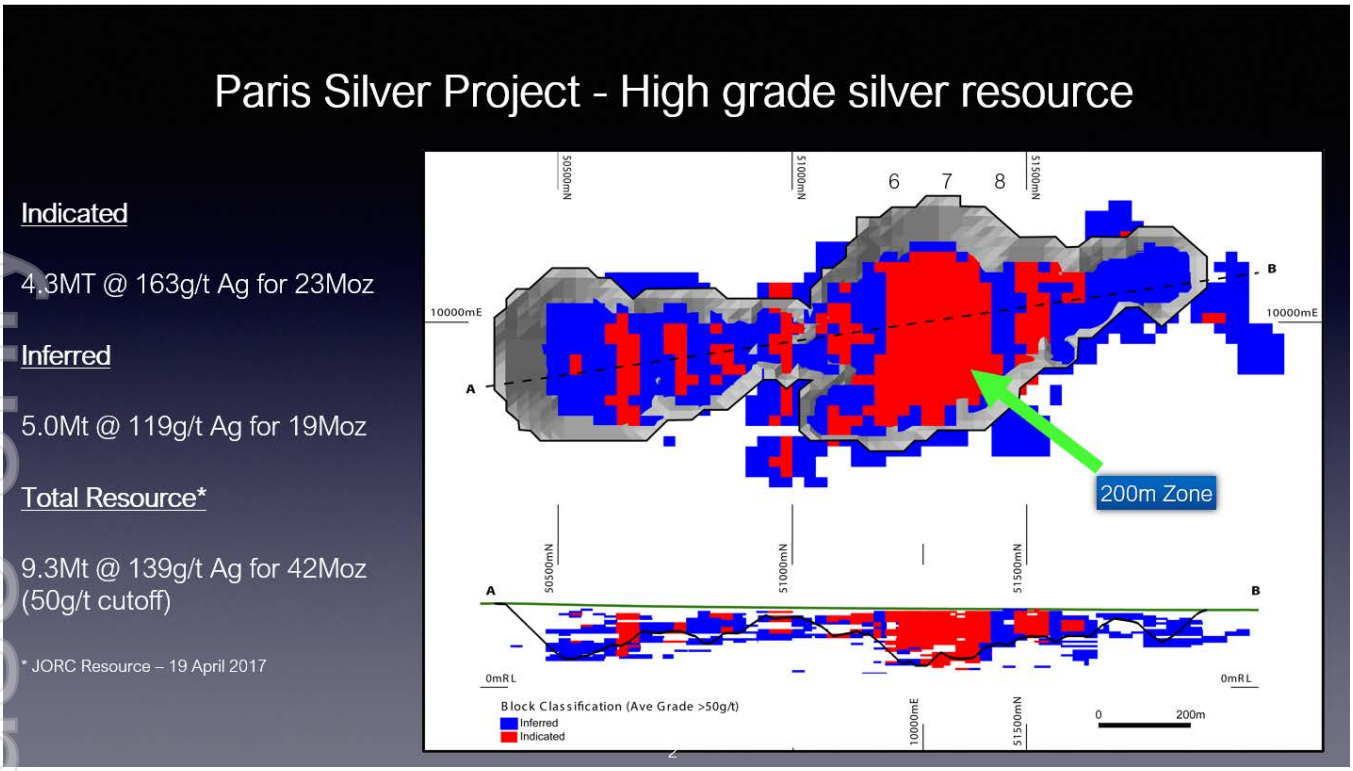


Figure 1: *Paris Silver Project – Indicated Resource (red) and Inferred Resource (blue) – shown both in plan and long section within conceptual pit outline (grey)*

South Australian based Bullion Drilling Co Ltd ("Bullion") was engaged as drill contractor and Investigator announced commencement of drilling on 9 September 2020. The majority of the drilling at Paris will be completed using reverse circulation ("RC") technique, with an additional 700m of diamond drilling at Paris planned with a second drill rig to support the Quality Assurance/Quality Control ("QA/QC") requirements for resource re-estimation. The diamond drill rig is scheduled to commence mid- November and it is anticipated that the full drilling program will be completed by the end of 2020.

At the end of the September Quarter, approximately 5,600m of RC infill drilling at Paris had been completed. Over 2,000 samples have been submitted to the laboratory for analysis and first results are anticipated to be announced to the market early in the December 2020 Quarter. A key challenge in sample turn-around time is the need to dry samples on site, prior to separation (splitting) and preparation for transport. With prevailing wet weather conditions, dispatch of wet samples has been delayed by as much as 4 weeks. This process is essential to ensure the accuracy of data for the resource estimation process and is an integral part of the QA/QC process. Additionally, individual very high grade samples (over 3,000 g/t Ag) require final analysis in ALS' Vancouver laboratory.

The infill drill program is focussed on conversion of currently classified Inferred Resource material to Indicated Resource status, generally achieved by reducing the spacing of holes within the Inferred zones to 25m. The 2016 infill drill program, which focussed primarily on the central "200m Zone" of the Paris resource (between drill Lines 6 and 8), resulted in a 20% uplift in silver grade, and 26% uplift in contained silver ounces in the revised 2017 resource estimate. Importantly, as confidence in the estimated resource improved, the Inferred grade of 119g/t Ag increased to 163g/t Ag in the Indicated status.

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- ***Expansion of Paris Resource Drilling Program***

Based on feedback from field logging and visual observations of mineralisation in the current infill drill program, the Investigator Board have approved an additional 5,500m of drilling to extend the total Paris resource program to 20,500m. Field observations and preliminary assays to date within the resource envelope have suggested that the program is meeting expectations and has provided the confidence to commit to extending the drill program to target additional areas to upgrade the Inferred Resource material to Indicated Resource status as well as opportunities to expand the boundaries of the existing resource. This additional program of work of 5,500m will comprise a two-phase expansion of current drilling.

Phase 1 will target clear opportunities to capture additional mineralisation in the upgraded resource estimation process and will see an additional 4,300m of drilling undertaken. Subject to confirmation of results from this program a further contingent Phase 2 program of 1,200m will follow.

The infill drill program designed to convert current Inferred Resources to Indicated status is shown in Figure 2 below.

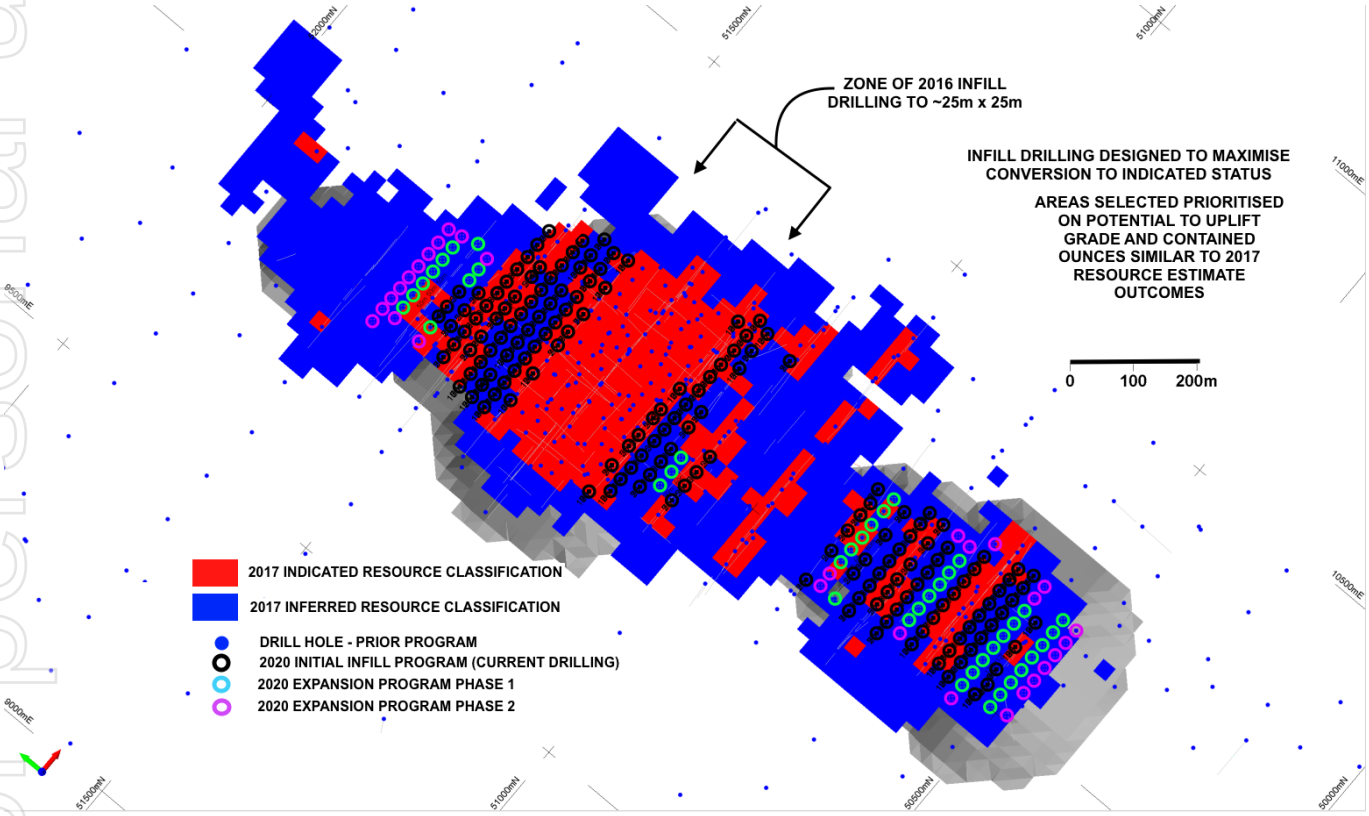


Figure 2*: Shows the current program of infill resource drilling (black) with the planned Phase 1 extension program (light blue) and Phase 2 contingent drilling (purple) across the Paris Resource - within conceptual pit outline (grey)*

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- ***Ore processing and plant design review***

An integral part of the PFS is final selection of the optimal processing route. Earlier metallurgical testwork undertaken by the Core Group, provided the design basis for mineral processing and metal recovery. Review by engineering consultant Mincore identified potential to deliver incremental improvements in mineral recoveries. Composite samples prepared for the previous Core testwork are available and remain viable for further testwork. This has allowed the initial metallurgical studies on sizing, gravity and flotation recoveries to commence. The current program of infill resource drilling will allow for additional collection of metallurgical samples as required.

- ***Next steps to complete Pre-feasibility Study***

A number of work packages will be completed to provide inputs to the PFS. These include:

- Re-estimation of the mineral resource at the completion of the infill drill program and following receipt of all assays.
- Finalisation of the pit geotechnical assessment, providing key attributes the open pit wall geometry. It is anticipated that the pit wall slope angles assumed in concept study can be steepened, whilst maintaining appropriate factors of safety, resulting in lower waste to ore (strip) ratios, reduced total material movements and logically enhancing the project's economics.
- These revised resource estimate and geotechnical parameters will form inputs to the open pit optimisation study, which will deliver a mine sequencing and production schedule.
- Capital and operating cost estimates that will be derived from the process plant design and mine plan.
- Design studies associated with other features of the project such as power and water supply and infrastructure requirements, including accommodation and access roads.

It is anticipated that the PFS will be completed and presented by June 2021.

Paris regional exploration program

In conjunction with the Paris resource infill drill program, during the September Quarter Investigator commenced a regional exploration program of 6,000m of RC drilling to follow up a number of satellite targets considered to have the potential to deliver additional resources and support a longer life or larger Paris Project. On 29 September 2020 Investigator announced this program had commenced, with initial drilling at the Xanthos and Hermes targets, with the targets chosen for relative ease of access.

Investigator planned for an initial four holes at Xanthos, totalling 600m of drilling, as shown in Figure 3 below, testing a gravity anomaly approximately 500m north of Paris. This gravity anomaly is considered analogous to that at Paris, and the presence of calc-silicate material at the bottom of historical hole PPRC288 (drilled in 2014) is considered evidence of similar basement lithologies that are present at Paris (dolomites and calc-silicates).

The first three of the proposed holes were drilled at Xanthos for a total of 312m, with all intersecting granite close to the surface and with no indication of mineralisation. The program was curtailed and is under review without the anomaly being resolved.

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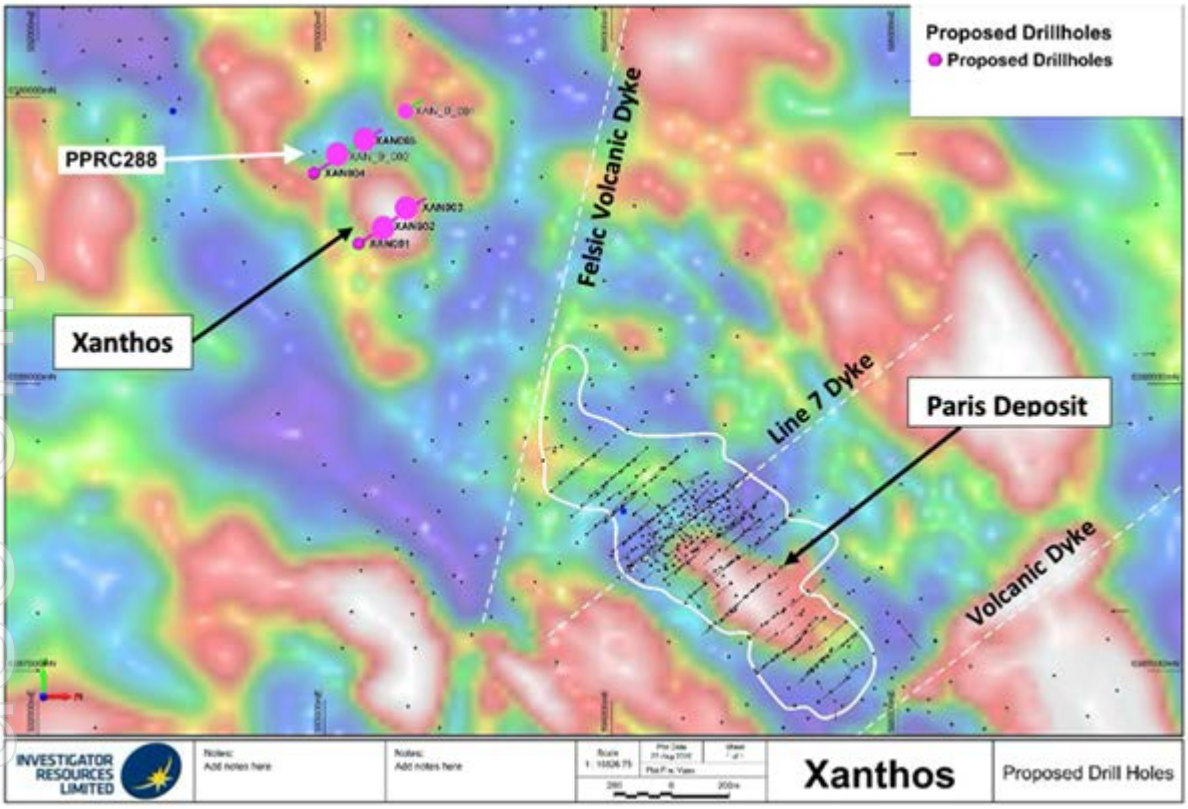


Figure 3: *Four proposed exploration drill holes (larger pink dots) at Xanthos, shown over regional gravity image*

Hermes, located approximately 1km southeast of the Paris resource, is considered to be two distinct targets, as shown in Figure 4 below. One target, interpreted to be a potential extension of the basement geology at Paris was drilled with 2 holes, whilst a single hole was drilled at the second target that presented as an Induced Polarisation ("IP") chargeable and resistive feature.

The three holes for approximately 486m of drilling across the Hermes target were completed without identifying the presence of Paris style lithology and alteration. The chargeable but resistive IP anomaly was resolved by the presence of sulphides within sediments that were in proximity with granitic dykes accompanied by silicification and fine veining.

Whilst the field observations from these 2 targets are disappointing, results from samples taken in the drilling of these 2 initial targets are yet to be received from the laboratory. There have been previous occurrences of gold associated with the granites in the vicinity of Paris and laboratory analysis will provide a final result.

The more extensive regional program focussed on Helen, Argos and three other targets will be drilled in the current quarter.

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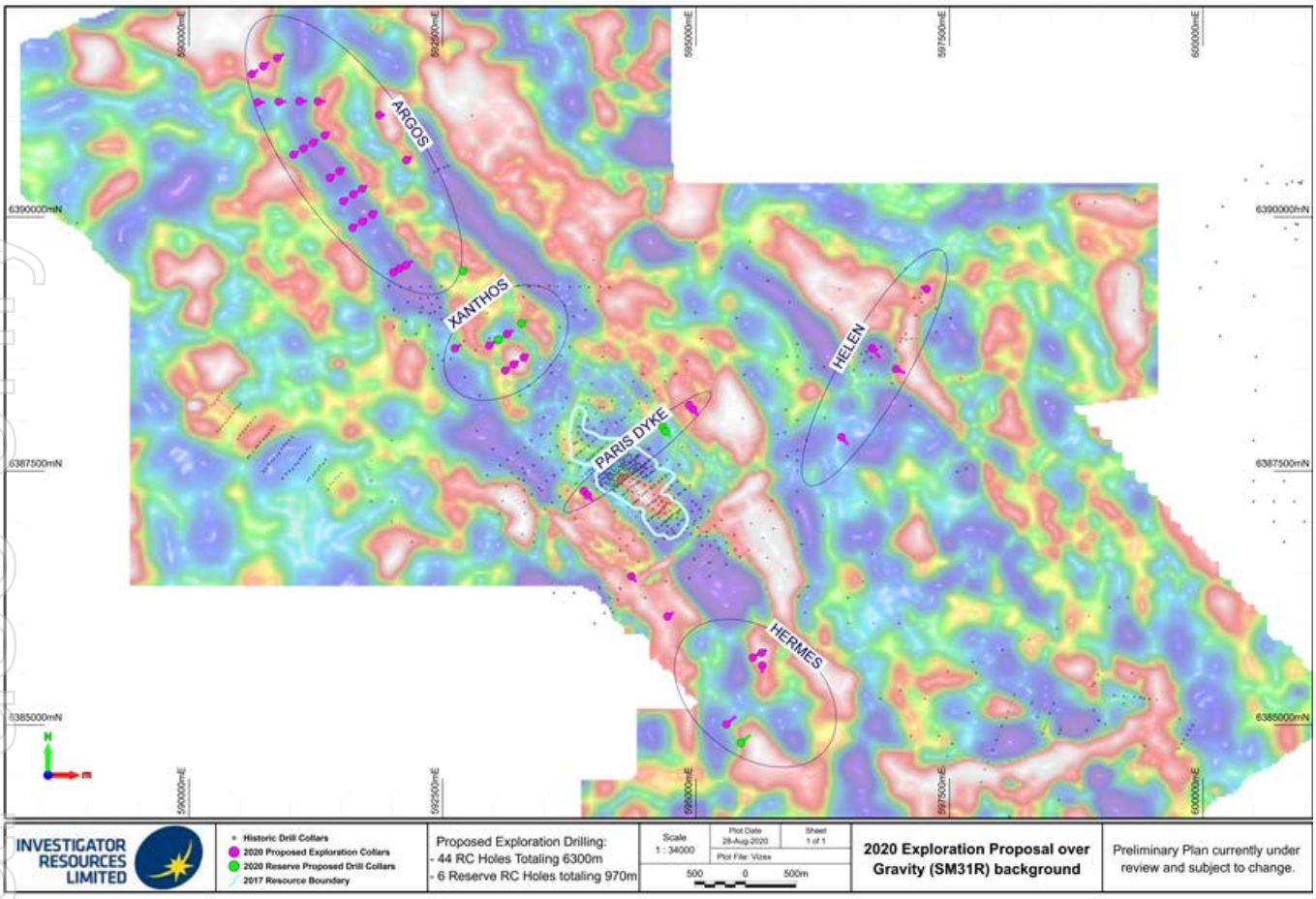


Figure 4: *Three proposed exploration drill holes (larger pink dots) at Hermes and Hermes North, shown over regional gravity image*

At the completion of this initial component of the regional program, the RC rig was moved back to complete the Paris infill program. A second, more manoeuvrable RC rig is planned to be mobilised to site in November 2020 and will be dedicated to completing the remainder of the regional drill program, including the untested Argos and Ares targets. The larger RC rig currently on the Paris infill program will be used to drill the deeper holes planned at Helen, also likely to occur in November.

Argos is considered the target with the most potential and, as can be seen in Figure 5 below, is approximately 3km along strike from Paris and hosts a previously undrilled trend that extends for over 3km. A limited amount of drilling on the extreme south eastern end of this trend identified encouraging silver anomalism associated with a northwest trending fault structure that is interpreted to define the trend. Previously, drilling of this target was unable to be undertaken due to Heritage clearance restrictions, which have since been resolved. A substantial program of 23 RC holes (approximately 3,000m) is planned to test this extensive target.

Depending on the availability of drill rigs, it is anticipated that the regional program will be completed before the end of December 2020.

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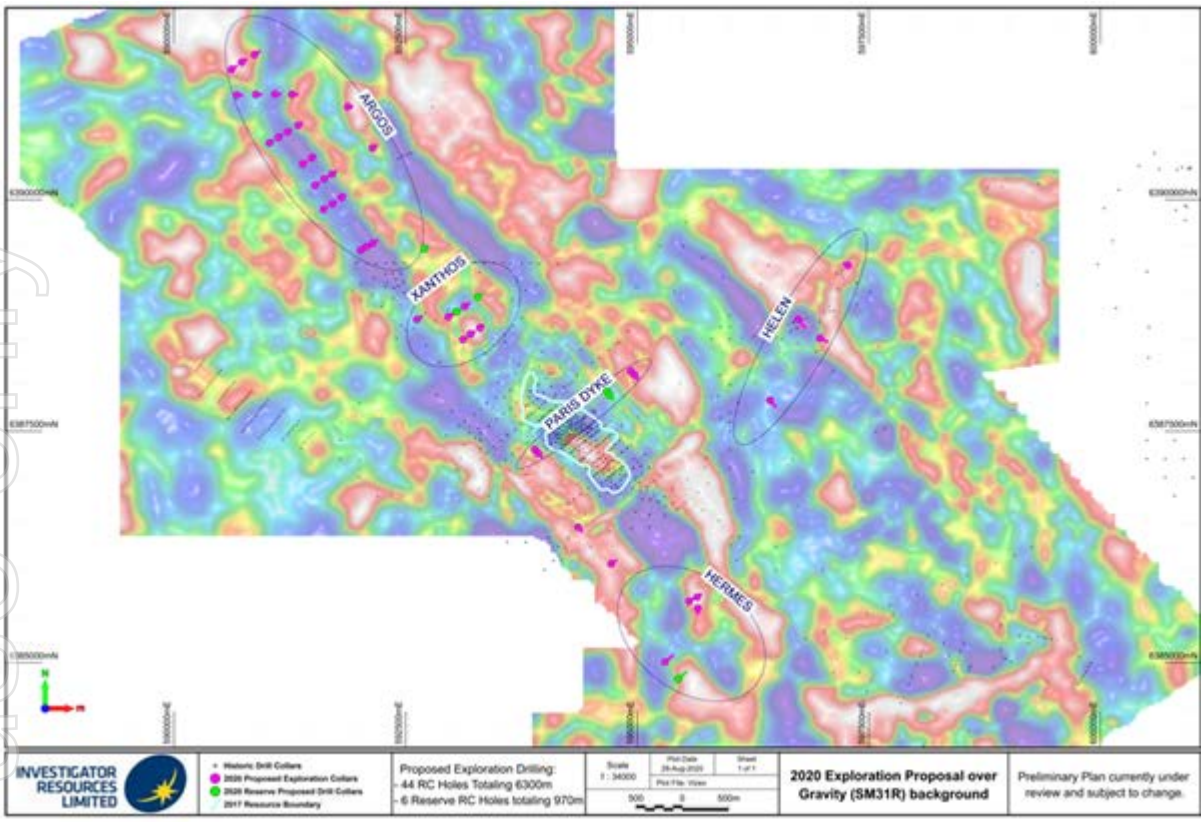


Figure 5: *The Argos target, NW of Paris, with approximately 3km of untested trend, shown over regional gravity image*

Other Tenements

South Australia:

- **Stuart Shelf tenements**

In September, Investigator announced it had signed a binding Heads of Agreement ("HOA") with DGO Gold Ltd (ASX:DGO or "DGO") whereby DGO will fund up to $6.35M on a three-stage Earn-In program to explore Investigator's Stuart Shelf tenement package.

Through this multi-stage program, DGO committed to fund geophysical surveying and modelling and an initial drill program of approximately 1,500m, within the next 12 months. Upon the completion of this Stage 1 option period, with a committed expenditure of $350,000, DGO will then either commit to further exploration and expenditure towards earning a joint venture interest or withdraw with no project interest earned.

The key elements in the HOA include:

- Stage 1 Program or Option Period:
    - Geophysical survey, modelling and interpretation – to be completed in 2020;
    - 1,500m drilling - to commence in late 2020;
    - DGO to manage the Stage 1 exploration work program;

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- Expenditure of $350,000 before withdrawal;
- If DGO withdraws early, DGO is obliged to pay the balance of the $350,000 commitment in cash; and
- On completion of Stage 1 expenditure, and before 18th September 2021, DGO will commit to progress to Stage 2 or withdraw with no project interest earned.

- Stage 2 Program:
  - Documentation of formal Earn-In/Joint Venture Agreement; and
  - Further expenditure of $2M (excluding Stage 1 expenditure) within a further 2-year period to earn a right to a 51% interest in the Joint Venture.
- Stage 3 Program:
  - A Joint Venture (DGO 51%, IVR 49%) is formed; and
  - With a minimum further expenditure of $4M over a further 2-year period, DGO can earn an additional 29% Joint Venture interest to a total of 80%.
- Future work programs:
  - Post completion of Stage 3, with DGO having earned an 80% Joint Venture interest, Investigator may elect to either fund further exploration and development costs on a pro-rata basis or dilute to a 15% Joint Venture interest until a positive decision to mine is made; and
  - If diluted to 15%, Investigator's share of the further work programs and development costs will be treated as a loan from DGO to be repaid from future production cashflows.

Investigator, through its 100% owned subsidiary Gawler Resources Ltd, holds a substantial tract of exploration ground covering the extensions to DGO's interpreted copper model.

DGO's premise, supported by their consultant expert in Zambian Copper Belt deposits, is that they have identified a +100km long transition zone between shallow water carbonates (Woocalla Dolomite) and reduced basin shales (Tapley Hill shale) overlying a basement high of oxidised sandstone (Pandurra Formation). The basin setting has similarities with the edges of the Zambian Katangan Basin which hosts deposits such as Chambishi (historic production from 40Mt @ 2.6% Cu).

Significantly, copper has been identified in historical drillholes immediately east of DGO's tenements at the Tapley Hill-Pandurra contact close to the interpreted transition zone. Selection Trust Ltd intersected copper when exploring for sedimentary copper in the region in 1970s, with limited follow up occurring prior to relinquishment of the tenement in 1978.

Refer to DGO's ASX release on 21 September 2020 for further information on their interpretation of the regional geology.

Whilst Investigator's recent focus in the Stuart Shelf was primarily on the Maslins IOCG target, Investigator have undertaken data interrogation studies, and completed field assessment, of other shallow copper mineralisation opportunities. This work confirmed the apparent prospectivity, and the partnership with DGO assists in the rapid assessment of the projects, whilst enabling focus to be maintained on the Paris Silver Project resource infill drilling and preparation of the pre-feasibility study. In addition, the effect of the partnership is to conserve funds that will be allocated toward priority exploration at Paris and regional silver exploration opportunities.

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- **Other South Australian tenements**

During the September Quarter Investigator ceased all other field operations and associated community contact, including engagement with Traditional Owner groups and remote pastoralists due to challenges and restrictions associated with the COVID-19 pandemic.

Exploration work plans for remaining tenements have been reviewed with a focus on the Uno, Morgans and Harris Bluff tenement package, which is located in a similar geological setting to Paris. A contract geologist has been engaged to review available data and provide an exploration plan for this region. Field work will be undertaken, cognisant of the issues associated with COVID-19.

As reported in the June 2020 Quarterly, application was made for two tenement areas within the Fowler Domain within the Western Gawler area in South Australia where recent drilling by others (Western Areas - ASX:WSA – 23 June 2020) has identified significant nickel and copper sulphide mineralisation, immediately adjacent to these tenement application areas. Two other companies applied for this ground on the same day. Tenement assessment is now based on competing applications, and all applicants were provided with the opportunity to lodge additional supporting submissions which are assessed in accordance with regulatory guidelines by the Department of Energy and Mining. Determination of success of Investigator's applications is awaited.

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Figure 6: *Investigator's South Australian granted tenements and applications*

<u>Tasmanian tenement – White Spur – EL2/2020:</u>

Investigator's application for an exploration licence (EL2/2020) in the highly mineral endowed Mount Read Volcanic belt of North West Tasmania was granted during the September Quarter.

Investigator applied for the ground following the use of "machine learning" and predictive discovery tools to identify an area of interest (White Spur anomaly) in the highly mineral endowed Mount Read Volcanic belt in the North West region of Tasmania.

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The “machine learning” or “neural analysis” exercise was focussed on using available data from known mineral occurrences to target the potential location of similar mineralisation. Target minerals were the base metals suite – copper, lead and zinc – and gold. In particular, the White Spur anomaly was identified as having similar characteristics to the Rosebery mine which has operated continuously from 1936, producing zinc, copper, lead and gold. Located within available ground, Investigator made application for an Exploration Licence that has subsequently been granted.

The 84km^2 tenement lies immediately to the south of the Rosebery and historic Hercules zinc mines and west of, and adjacent to the Henty Gold Mine that has produced approximately 1.3M oz since its commissioning in 1996.

No significant exploration effort has been undertaken on the area since 2013 when the presence of thallium, a known vector to massive sulphide mineralisation, was reported.

An initial field program has been prepared and continued COVID-19 travel restrictions have prevented work program commencement.

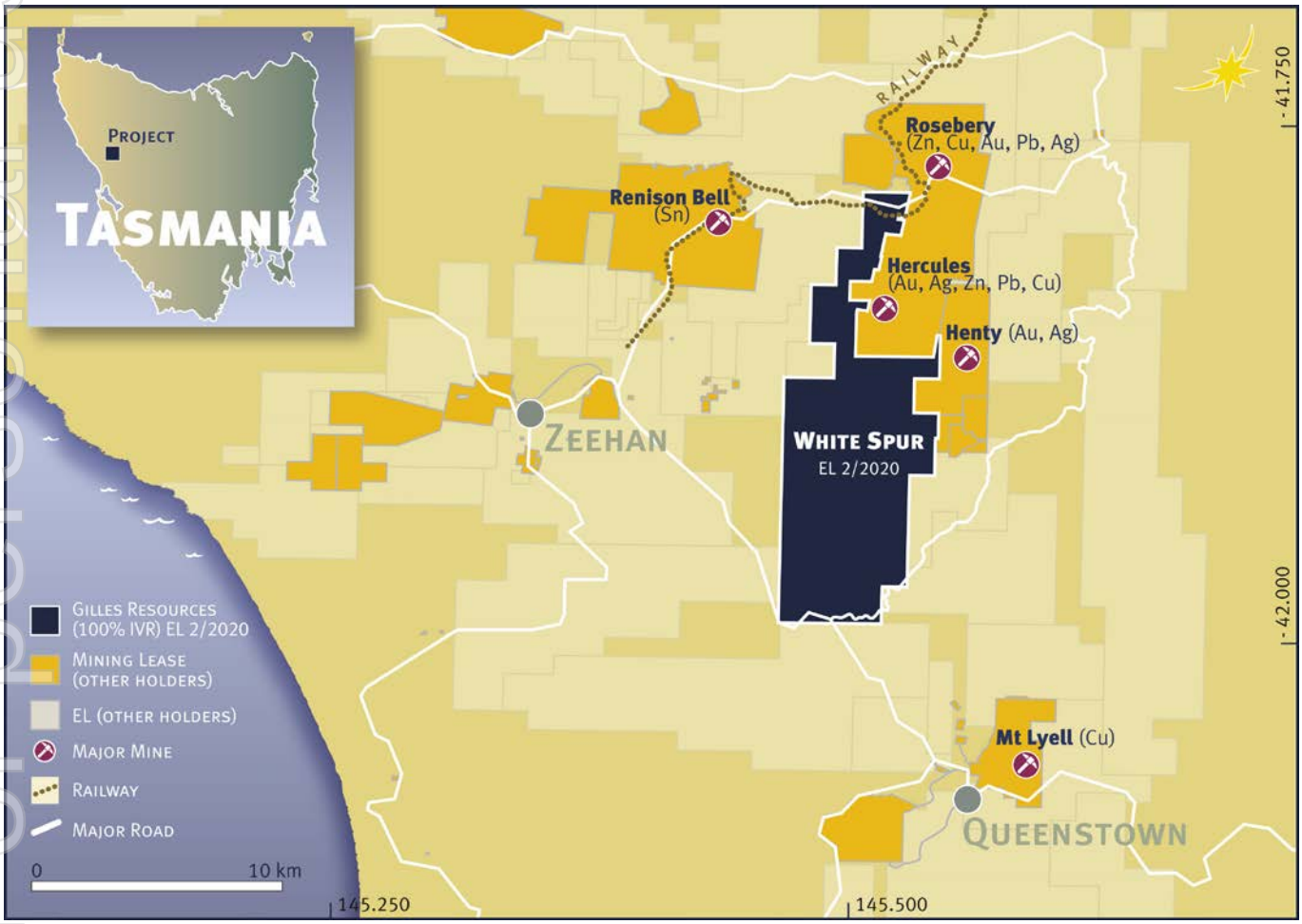


Figure 7: *Investigator’s “White Spur” exploration licence application (subsequently granted). The EL is located on the West Coast of Tasmania, south of MMG’s Rosebery Mine and west of Diversified Minerals’ Henty Mine*

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Business Development

Investigator continues to review opportunities for access to and or acquisition of projects within the domestic precious metals, with a target profile of late stage exploration through pre-development to production. The Investigator team continues to actively review and assess acquisition opportunities and dialogue continues with vendors on several opportunities.

We remain committed to a disciplined screening and evaluation process to ensure that any acquisition considered will drive value accretion for the Company and its stakeholders.

Corporate

Share Placement completed

On 30 July 2020, Investigator announced it had received firm commitments from institutional and sophisticated investors to raise A$8 million through a share placement, with funds raised to be used for development studies and exploration activities at the Company's 100%-owned Paris Silver Project.

Under the placement, Investigator issued approximately 266.7 million shares at an issue price of $0.03 per share in two tranches. The issue price represented a 7.3% premium to the 30-day Volume Weighted Average Price ("VWAP") of 2.8c and no discount to the 15-day VWAP of 3c prior to announcement of the placement.

Investigator received strong demand from existing shareholders, including a significant commitment from the Company's major shareholder, as well as a number of new institutions.

On 7 August 2020, Investigator completed the Tranche 1 of the placement, issuing 183,333,333 new fully paid ordinary shares pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A.

On 23 September 2020, Investigator completed Tranche 2, the issue of 83,333,334 fully paid ordinary shares, following receipt of shareholder approval at an Extraordinary General Meeting.

Funds raised will be used for:

- completion of the Pre-Feasibility Study ("PFS") on the Paris Silver Project;
- regional exploration drilling seeking repetitions and extensions of the Paris resource;
- exploration of potential acquisitions of an advanced stage, pre-development project in the precious metals industry; and
- working capital.

Subsequent to the end of the September Quarter, Merian Global Investors (UK) Ltd, following the exercise of their options, lodged a change in substantial shareholding notice having increased their holding to 17.2%.

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Cash

The Company had $9.61 million cash at bank as at 30 September 2020.

JMEI credits

During the Quarter, the Company received notification from the Australian Taxation Office ("ATO") of its successful application to participate in the Junior Minerals Exploration Incentive ("JMEI") to a total of $260,000.

The JMEI scheme enables eligible exploration companies to create refundable tax credits to distribute to eligible shareholders by forgoing a portion of their carried forward tax losses that have arisen from allowable expenditure on "greenfield" exploration and applies to Shareholders who acquire new shares through a share placement undertaken by the Company. Australian resident shareholders that are issued with JMEI credits will generally be entitled to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies).

Further details in relation to the JMEI scheme can be obtained by contacting the Company.

Corporate disclosure and reporting

In the attached Appendix 5B, the figure of $95,000 - as disclosed in section 6.1 - relates to all fees, salaries and superannuation paid to Investigator's Directors for the September 2020 Quarter.

The status of each of Investigator's tenements are detailed in Table 1 below. During the September 2020 Quarter the following tenement changes occurred:

- The application for the Tasmanian White Spur tenement, EL2/2020, was approved.

Subsequent to the end of the September Quarter, renewal of the South Australian EL 5845 (Uno Range) was confirmed.

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Tenement Number	Tenement Name	Registered Holder	Ownership	Notes
Project: Peterlumbo (IVR 100%)				
6347	Peterlumbo	Sunthe	100%	Current
Project: Uno/Morgans (IVR 100%)				
5845	Uno Range	GRL	100%	Renewal applied for
5933	Morgans	GRL	100%	Current
5913	Harris Bluff	GRL	100%	Current
Project: Tasmania (IVR 100%)				
E2/2020	White Spur	GIL	100%	Current
Project: Stuart Shelf (IVR 100%)				
5704	Yalymboo-Oakden Hills	GRL	100%	Current
5705	Whittata (Maslins)	GRL	100%	Current
5706	Yudnapinna	GRL	100%	Current
5738	Birthday	GRL	100%	Current
6402	Kootaberra	GRL	100%	Current
Project: Curnamona (IVR 100%)				
5938	Wiawera	GRL	100%	Current
6192	Plumbago	GRL	100%	Current
6345	Treloars	GRL	100%	Current
6253	Olary/Bulloo Creek	GRL	100%	Renewal applied for
Project: Adelaide Geosyncline (IVR 100%)				
5999	Cartarpo	GRL	100%	Current
6226	Screechowl Creek	GRL	100%	Renewal applied for
Project: Northern Craton (IVR 100%)				
6187	Algebuckina	GRL	100%	Renewal applied for
** Applications **				
ELA 2020/78	Boondina	GRL	100%	Application
ELA 2020/79	Fowlers	GRL	100%	Application

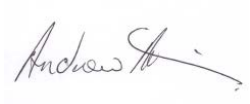
Table 1: Investigator's tenement holdings as at 30 September 2020

Notes to table:

- **Sunthe** - Sunthe Uranium Pty Ltd is a wholly owned subsidiary of Investigator Resources Ltd.
- **GRL** - Gawler Resources Pty Ltd is a wholly owned subsidiary of Investigator Resources Ltd.
- **GIL** - Gillies Resources Pty Ltd is a wholly owned subsidiary of Investigator Resources Ltd.
- All tenements are in South Australia with the exception of the GIL- White Spur tenement in Tasmania.

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For and on behalf of the Board



Andrew McIlwain
Managing Director

ABOUT INVESTIGATOR RESOURCES

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries.

Investors are encouraged to stay abreast of Investigator's news and announcements by registering their interest via the following weblink address: https://investres.com.au/enews-updates/

CAPITAL STRUCTURE

As at 30 September 2020

- Shares on issue 1,114,336,824
- Listed Options 201,811,933
- Unlisted Options 34,000,000
- Performance Rights 15,000,000
- Top 20 shareholders held 32.91% of the shares on issue
- Total number of shareholders 4,336

ASX LISTING CODE: IVR

DIRECTORS AND MANAGEMENT

Mr Kevin Wilson (Non-Exec. Chairman)
Mr Andrew McIlwain (Managing Director)
Mr Andrew Shearer (Non-Exec. Director)

Ms Melanie Leydin (CFO and Joint Company Secretary)
Ms Anita Addorisio (Joint Company Secretary)

COMPETENT PERSON COMPLIANCE STATEMENT

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FOR FURTHER INFORMATION:

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Appendix 5B

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

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
90 115 338 979	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(61)	(61)
	(e) administration and corporate costs	(199)	(199)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	37	37
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(217)**	**(217)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	(272)	(272)
	(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)	(60)	(60)
2.6	**Net cash from / (used in) investing activities**	**(337)**	**(337**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,070	8,070
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	(403)	(403)
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**	**7,667**	**7,667**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,500	2,500
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(217)	(217)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(337)	(337)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,667	7,667

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**	**9,613**	**9,613**

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	4,113	2,500
5.2	Call deposits	5,500	-
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)**	**9,613**	**2,500**

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	95
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.

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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)	(217)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(272)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(489)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,613
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,613
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	19.65

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: 29 October 2020.....

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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