ARROW MINERALS

ASX: AMD

29 October 2020

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

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SEPTEMBER QUARTER HIGHLIGHTS:

- **Assay results from latest RC drilling at the Dassa gold discovery in western Burkina Faso have extended the known mineralisation**
- **Auger results from the Dassa gold discovery have extended the strike length of highly anomalous gold values to over 5km**
- **Roxgold earn-in agreement is now in effect for the Hounde South project in Burkina Faso, all conditions precedent having been satisfied**
- **Seven large discrete conductors were identified in an airborne electromagnetic survey at the Strickland Cu-Au VMS project, coincident with strong Cu and Au anomalism of up to 2.2% Cu and 9.6 g/t Au**

The quarter ended 30 September 2020 was still affected by the COVID-19 pandemic, but fortunately the jurisdictions in which Arrow Minerals Limited (**Arrow** or the **Company**) (ASX: **AMD**) is working were considered to be safe environments in which to work with proper precautions. During the period Arrow pursued its aggressive exploration programme, successfully drilling on its Dassa gold discovery in Burkina Faso, encountering mineralisation and further defining the extent of known gold zones. Further, a geophysical survey at the Strickland project in Western Australia defined seven excellent conductive anomalies coincident with highly anomalous Cu-Au geochemistry.

Meanwhile, planning is underway for work on the exploration pipeline on other 100% Arrow projects in Burkina Faso, the Roxgold joint venture in Burkina Faso and the IGO JV in the Fraser Range of Western Australia. Arrow is well financed and positioned to advance all its projects in the coming quarter.

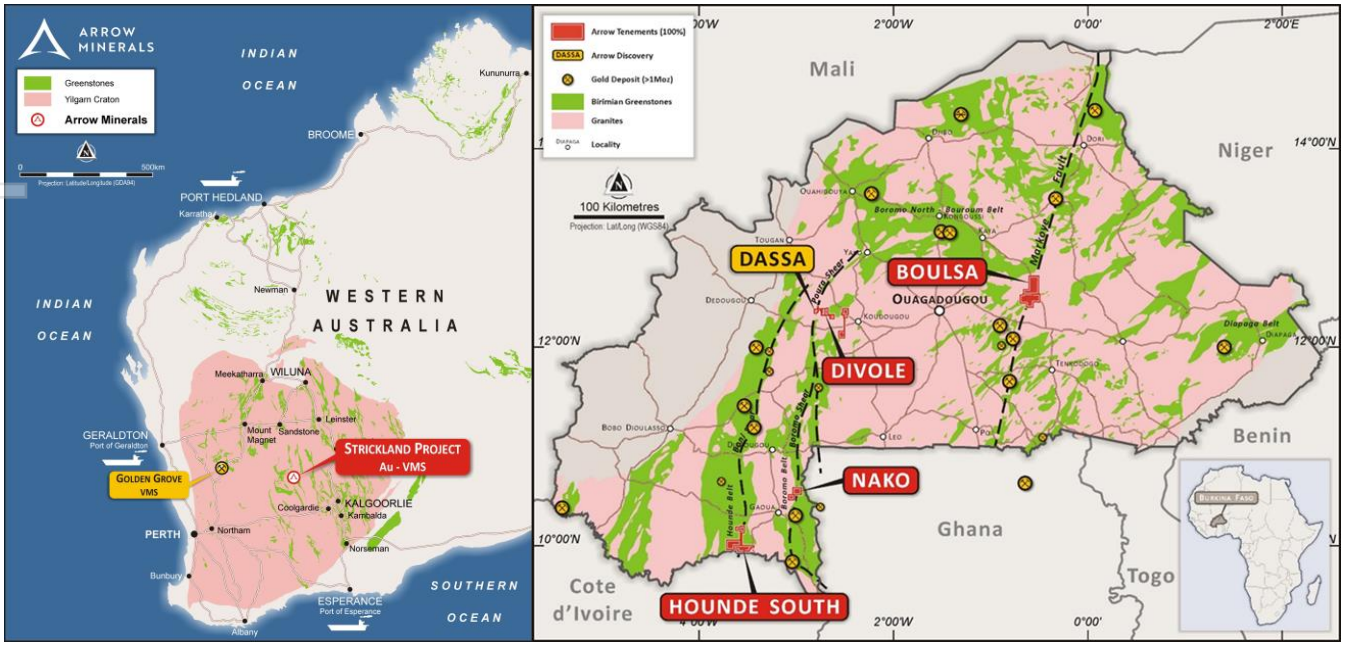


Figure 1: Location maps of Strickland project, Western Australia, and Burkina Faso projects

DASSA PROJECT, BURKINA FASO

Dassa Auger Sampling

235 new auger samples have been collected from the top of the saprolite layer immediately to the south of the Dassa gold discovery. The results show a continuous corridor of gold anomalism, much of it greater than 0.5 ppm Au up to a maximum of 0.85 ppm Au, over a strike length of more than 5 km. This corridor reflects auger results from work completed in 2018 by Boromo Gold Ltd (acquired by Arrow Minerals in 2019) and this most recent programme. It extends the known gold anomaly by more than 2 km and provides further targets for drill testing.

During the quarter Arrow also completed reverse circulation (RC) drilling aimed at expanding known mineralisation at the Dassa gold discovery on Arrow's 100% owned Divole West project in western Burkina Faso. This follows up previously announced positive drilling results at Dassa (see ASX announcements on 19 December 2019, 13 January 2020 and 25 February 2020). The RC drilling program was impacted by the seasonal rains but results show that shallow mineralisation continues to exhibit good grades.

Reverse Circulation Drilling

Arrow completed 2,215m of a planned 3,500m programme of RC drilling in July and August 2020 at the Dassa gold discovery on the Divole West tenement in Burkina Faso. Intense inflow of water during seasonal rains forced work to be suspended to ensure that samples collected from the drilling were not compromised. Nine of the 21 completed holes contained shallow intervals greater than one gram-metre gold. Seven holes were abandoned before they reached target depth. The effort to drill the Dassa discovery in a timely manner was not without challenges, but the results are extremely valuable and will allow Arrow to pursue a targeted programme of drilling in Q4 2020 to extend the known gold mineralisation. There is good potential for mineralisation to extend down-dip to the southeast where the deeper sediment-granite contact target zone was difficult to reach due to the significant water inflow encountered.

Figure 2 shows the locations of all holes drilled to date comprising 74 holes (7,992m) of RC drilling. The drilling targeted anomalous gold values in soil and auger drilling that define a mineralised strike length of more than 5km. The most recent drilling indicates that while gold mineralisation is present on every profile, the best gold grades and thicknesses are coalescing in two large target zones within the 5km trend that remain open along strike. Recent strongly gold anomalous auger results (see ASX announcement on 20 August 2020) demonstrate that gold anomalism continues to the south and has not yet been tested by drilling, as is shown in ***Figure 3***.

RC Drilling Results

Results of the drilling showed that, while gold is present all along the 3 km strike drilled to date, the highest grade and thickest gold mineralisation is resolving into two large bodies separated by a structurally offset zone hosting lower grades of gold. The mineralisation is generally present in sediments near a structural contact with an underlying granite, near the granite contact.

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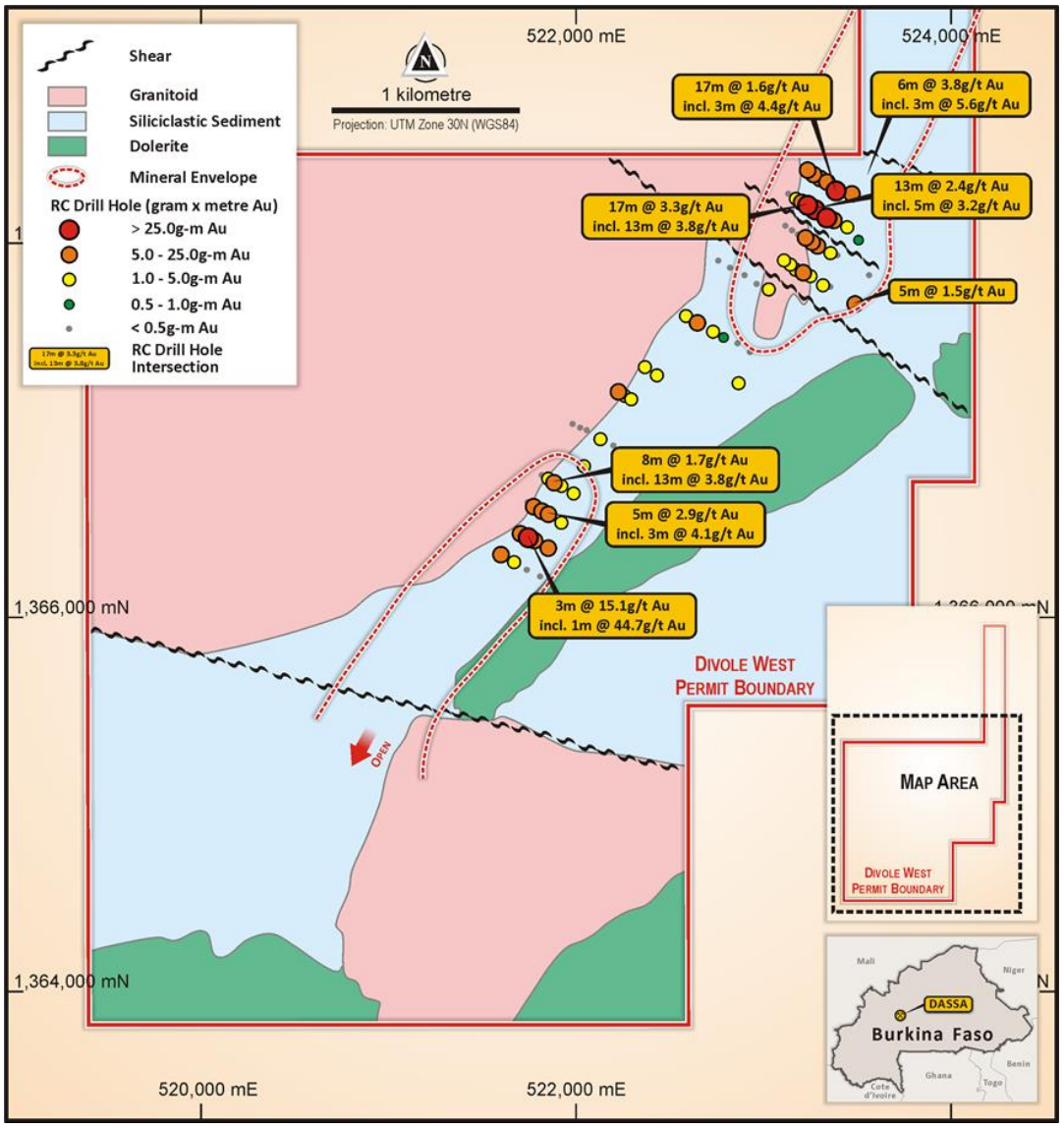


Figure 2: Dassa RC drilling with gram x metres gold and significant intercepts

The new understanding developed from these results indicates that the northern mineralised zone measures 650m x 180m and is open to the north and downdip to the east along the sediment-granite contact including the southward-extending granite 'nose' (***Figure 2***). The southern zone extends for at least 600m along strike (***Figure 3***), with potential for a further 3km extension to the south as indicated by recent auger results as described above.

Further drilling is planned to extend the gold mineralisation in both the north and south zones, with the intention to define two large gold-bearing zones separated by just over a kilometre of lower grade gold-bearing oxidised rocks.

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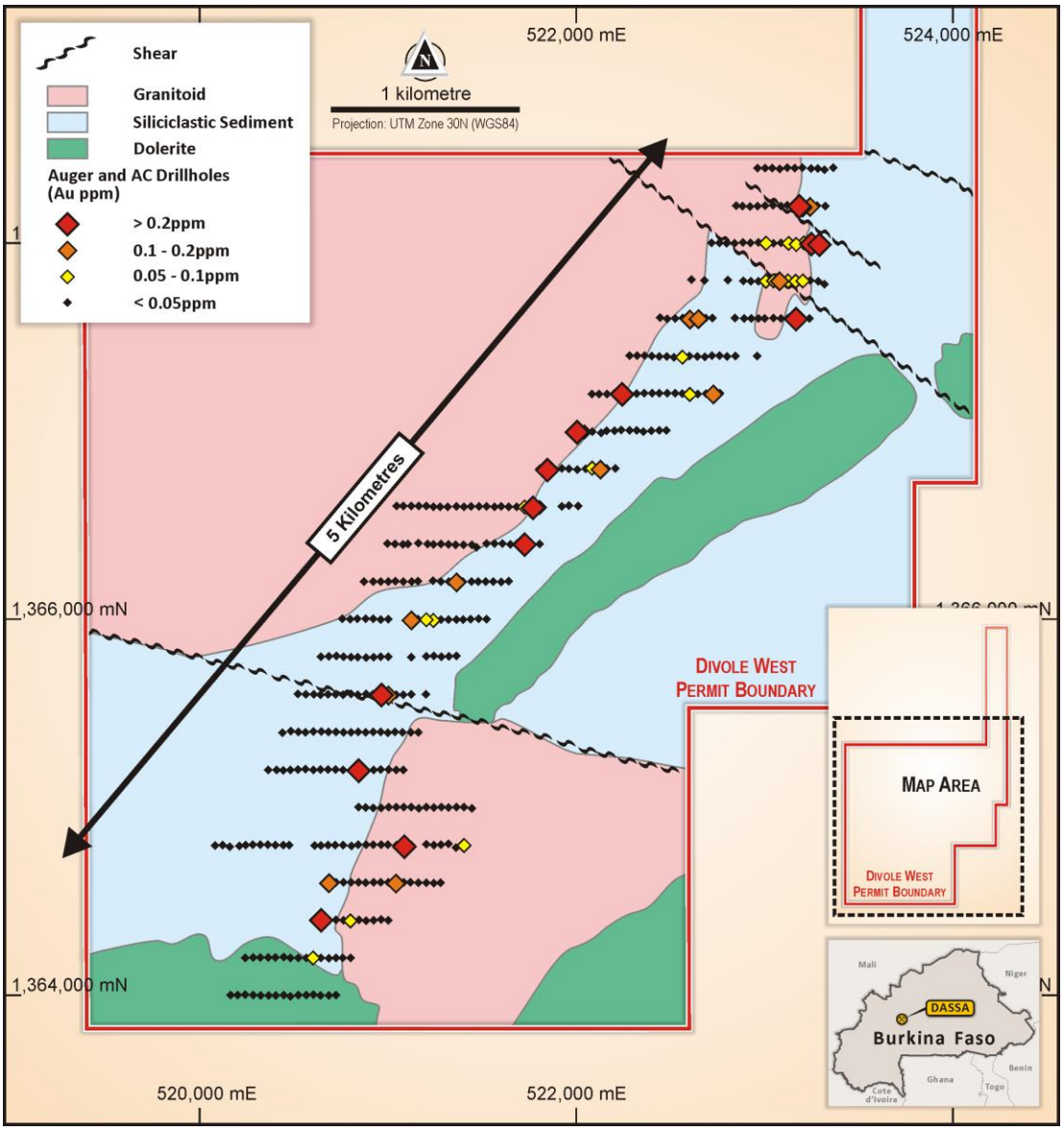


Figure 3: Dassa auger results with anomalism >0.2 ppm Au over 5 km

HOUNDE SOUTH JOINT VENTURE PROJECT (AMD 100%, Roxgold earning in to 70%)

All conditions precedent to its definitive agreement (Earn-in Agreement) with Roxgold Inc. (TSX: ROXG) (Roxgold) on its Hounde South permits in Burkina Faso have been satisfied. Roxgold can earn a 70% interest in Arrow's Hounde South Project (Project) after exploration expenditure of up to US$1 million (~A$1.4 million) in two stages over four years. The satisfaction of the conditions precedent triggered an Effective Date for the Earn-in Agreement of 7 August 2020.

The Project consists of two exploration licences (the Fofora and Konkoira permits) adjacent to Roxgold's Boussoura permit in southwest Burkina Faso (see ***Figure 4***).

Under the Earn-in Agreement, Roxgold can acquire an initial 51% interest in the Project with the option to increase its interest to 70% through exploration expenditure as follows:

- First earn-in stage – Roxgold earns 51% interest by spending US$600,000 (~A$0.85 million1) over two years from the effective date (7 August 2020);

- Second earn-in stage – Roxgold may increase its interest to 70% by spending US$400,000 (~A$0.6 million1) over the following two years; and
- Roxgold and Arrow will form a joint venture where both companies contribute according to their interest for the remainder of the project life.

During the quarter, a reconnaissance visit by a joint Arrow-Roxgold team was completed. Upcoming work includes 5,000m of auger sampling.

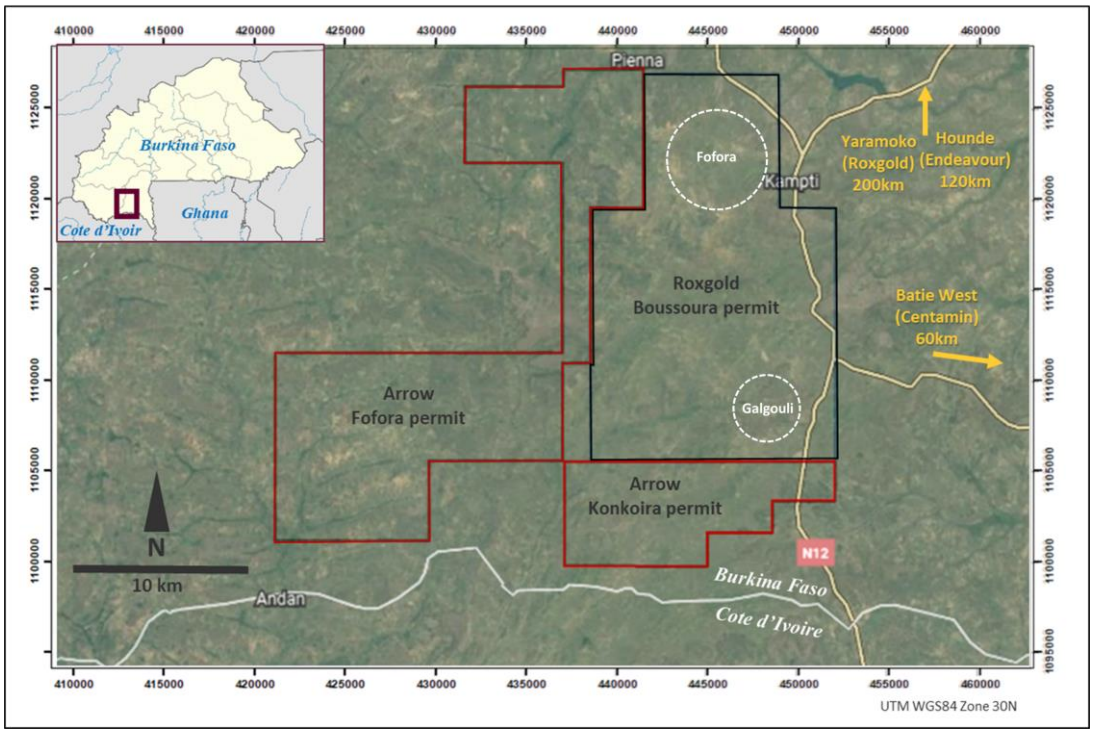


Figure 4: Arrow and Roxgold tenement locations

STRICKLAND PROJECT, WESTERN AUSTRALIA

Arrow has identified seven significant conductivity anomalies at its Strickland copper-gold project in Western Australia, shown in ***Figure 1***. Arrow completed a helicopter-borne SkyTEM electromagnetic survey at Strickland in late September 2020. The survey was designed to test strong geochemical signatures consistent with volcanogenic massive sulphide (VMS) copper-gold mineralisation identified in analysis of historical data. All seven conductive anomalies are shallow and correspond with geochemical and/or geological environments favourable for VMS mineralisation.

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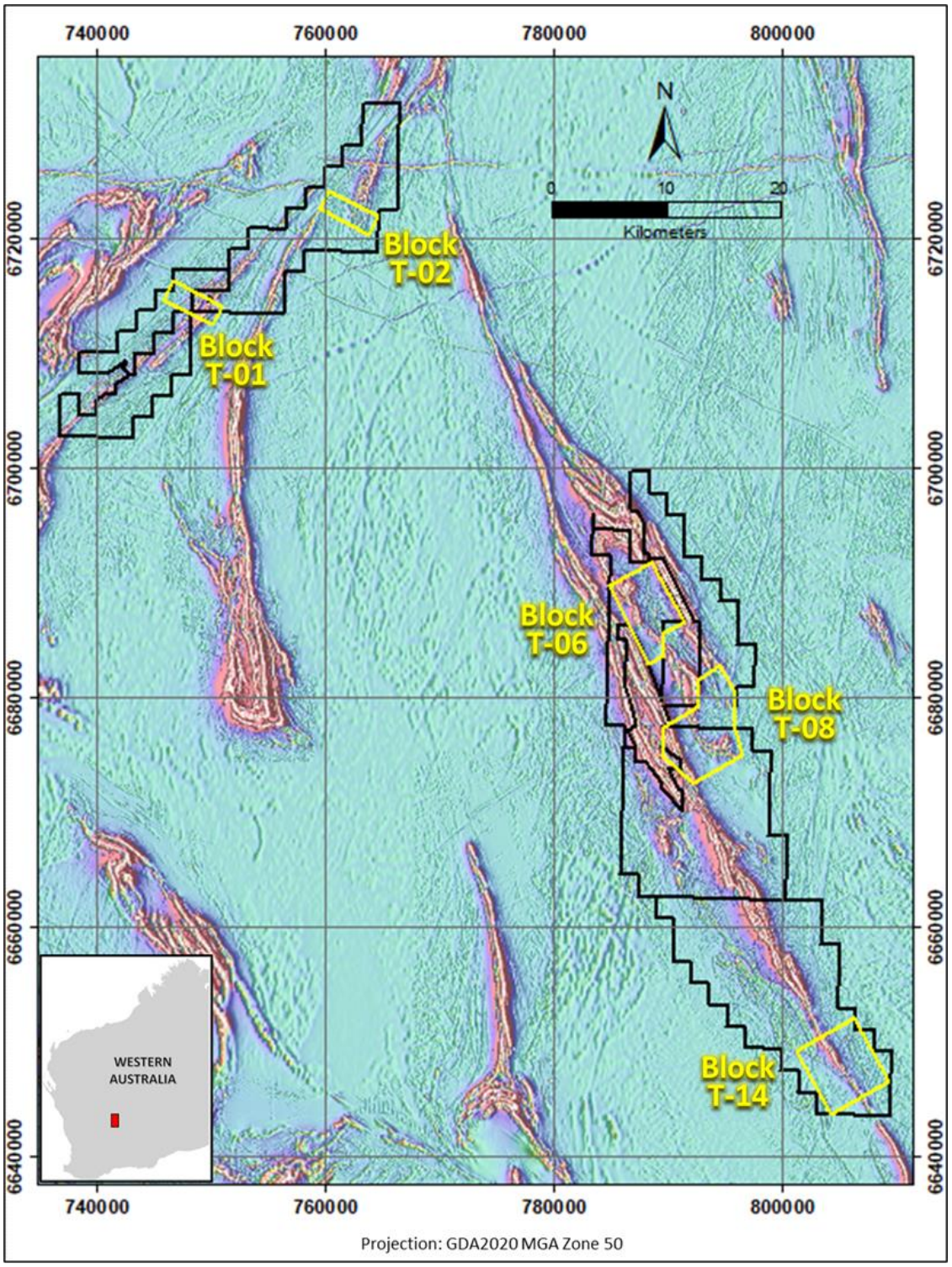


Figure 5: Strickland location map showing geology and Arrow gold and copper-gold tenements with Cu-Au VMS survey blocks. Background is pole reduced magnetic field map.

Base metals geochemical anomalism was detected in geochemical samples from previous aircore (AC) and reverse circulation (RC) drilling that had focussed exclusively on orogenic gold exploration as previously reported to the ASX *(refer to ASX announcements on 11 December 2017, 24 January 2018, 14 June 2018, 12 July 2018, 17 May 2018, 22 November 2018, 27 February 2019 and 14 May 2020).* Recent studies of this historical data highlighted the potential for VMS copper and gold mineralisation at five high quality target areas in the Strickland tenement block (***Figure 5***). The recently completed TEM survey identified seven discrete conductors coincident with strong Cu and Au anomalism of up to 2.2% Cu and 9.6 g/t Au in the historical drilling (***Table 1***).

Table 1: Strickland Conductors and Characteristics

Anomaly	Depth to Top (m)	Strike Length (m)	Conductance (Siemens)	Time Constant (ms)	Geology	Geochemistry
T-01	5	700	154	9.17	Folded mafic-ultramafic geology. Shallow cover over conductor,	Strong multielement anomaly (Au-Ag-Cu-As, Pb-Zn) in soils and AC drilling
T-02	75	1,400	10	2.02	Significant sulphide-bearing intersection in drillhole west of conductor under shallow cover.	Au-Cu-Zn-Bi multielement soil and AC anomaly. **Hole BARRC001 - 2m @ 2.2% Cu, 17g/t Ag and 0.5g/t Au** with strongly anomalous Bi-Sn (typical VMS signature)
T-06A	20	1,450	46	6.54	Contact between basalt/ultramafic to east and fine-grained sediments to west. Conductor associated with Fe-oxide zones in weathered bedrock.	Strong multi-element anomaly (Au, Ag, Pb, Zn, Cu, As) in AC and RC. **Hole STKAC0477 - (24m @ 1.62g/t Au, Hole BARRC025 - (25m @ 0.6g/t Au, 20g/t Ag, 0.1%Pb)**
T-06B	25	190	70	7.69	Mafic sequence intercalated with fine-grained sediments.	No surface geochemistry or drilling completed in vicinity
T-08A	10	210	199	12.70	Regional contact between mafic rocks to the east and sediments to west. Conductor under shallow transported cover	No surface geochemistry or drilling completed in vicinity
T-08B	22	440	190	5.6	RC drilling intersected multiple sulphide-rich horizons with strong Au-Ag-Sb-As and Cu-Zn-Pb anomalism.	**Hole BARRC020 - peak Au 8.95g/t in Hole BARRC022 - peak Cu 0.28%**
T-14	110	530	86	3.47	Near eastern greenstone belt contact with granite/gneiss domain.	**Soil assays to 0.3% Cu, and 2.4ppm Ag with 11ppm Bi and 146ppm Zn** (typical VMS signature).

Survey system: SkyTEM 12.5Hz; 32ms off-time; 1,000,000A-m^2 moment; 30m AGL flying height
Modelling done using Maxwell and VPem1D EM inversion software

The conductors detected in the TEM survey at Strickland provide drill targets with geological and geochemical support for VMS copper-gold mineralisation. Arrow will undertake a programme to ground-truth the anomalies in the field followed by drill testing on all anomalies that are shown to be prospective.

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PLUMRIDGE NICKEL PROJECT (AMD 10%, IGO Limited 90%)

Summary

Between the 1st of July and the 30th of September 2020, the following exploration activities were completed by IGO within the IGO – Arrow Minerals Ltd (AMD) Joint Venture tenements: E39/1710, E39/1731, E28/2266 and E28/1475 (***Figure 6***):

Diamond drilling –1397.65m at the Mahi-Mahi (E28/2266), Regal (E39/1710) and Skipjack (E28/1475) prospects. Skipjack drill hole 20AFDD2005 in progress at 168.7m at end of September.

Aircore drilling – 37 collars for 887 metres at the Cerberus prospect on E39/1731 and E28/2266).

Moving Loop EM surveys:

- 142 stations at the Pilgrim prospect on E39/1731
- 140 stations at the Swag prospect on E39/1731
- 243 stations at E1 prospect on E39/1709 and E39/1710 (56% completion of planned survey)

Down Hole Electromagnetic (DHEM) surveys on diamond drill holes at Mahi-Mahi and Regal prospects (20AFDD2002 and 20AFDD2003.)

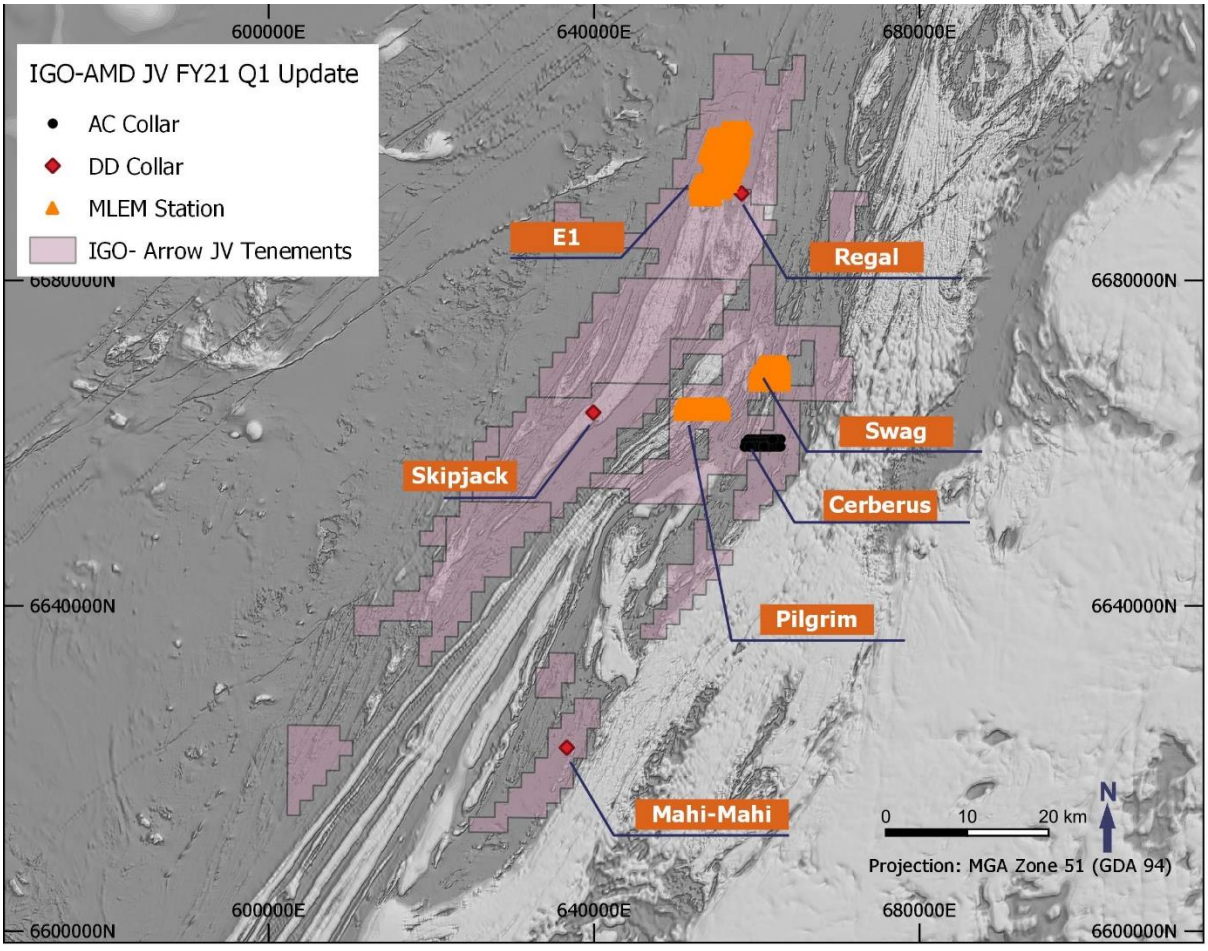


Figure 6 – AMD – IGO FY21 Q1 exploration activity overview over TMI Greyscale magnetics.

Pilgrim

142 stations of MLEM were collected and the interpretation of the results and subsequent report is due for completion in October.

Swag

A MLEM survey of 140 stations was completed at the Swag prospect on E39/1731. Interpretation of the results and subsequent report are planned to be completed in October.

E1

A large survey of MLEM is currently in progress at the E1 prospect. This is a survey planned of 434 stations predominantly on E39/1709 and the southern area into E39/1710.

Mahi Mahi

Diamond drilling tested the Mahi-Mahi targets on E28/2266. The Mahi-Mahi prospect is located within Fraser Range metamorphics on the northwest edge of the Heatwave Shear Zone. A MLEM survey identified four conductive responses, two of which are interpreted to host magmatic sulphides. The Mahi_A conductor closely coincides with 2019 aircore hole 19AFAC10779, which intercepted ultramafic basement and 36 metres of saprolite at 0.16% Ni and 0.1% Cr from 26 metres depth. The target lies within a magnetic and gravity low.

Geology consists of an intercalated package of metasediments, k-spar rich felsic gneiss, pegmatites and mafic gneiss rocks. Based on the geology logging, the conductor is most likely explained by a 20m zone of graphite + pyrrhotite + chalcopyrite pelitic metasediment between 427m – 447m.

Detailed logging and selective sample intervals have been completed and samples sent to ALS Perth. The results of the geochemical sample assays are pending. DHEM was completed at the Mahi-Mahi project after each hole

Regal

Diamond drilling tested the Regal targets on E39/1710. IGO drilled 19AFDD1004 and successfully tested the modelled Arrow_7_A_v3_800S conductive plate. The conductor was explained by the presence of pyrrhotite-chalcopyrite breccia sulphide hosted in graphitic metasediments. Hole 20AFDD2003 encountered multiple intercepts of metamorphosed intrusions and the presence of 3-phase sulphides, but the source of conductance for all three modelled conductors is inferred to be graphitic and sulphidic metasediments.

Detailed logging and sampling as well as the results of the DHEM survey will be interpreted and a hole summary for the Regal prospect in Q2 FY21. DHEM was completed at the Regal project after each hole.

Cerberus

Aircore drilling at Cerberus aimed to identify potential basement source rocks for a highly anomalous hydrogeochemical metal profile (1913ppb Ni, 312ppb Cu, 2428ppb Co) identified in groundwater collected at the prospect. Hydrogeochemical sampling has been conducted across the IGO AFO project since 2017, with groundwater intercepted in aircore drilling submitted for analysis by IGO and CSIRO. A total of 37 holes were drilled for 887 metres at the Cerberus prospect across tenements E39/1731 and E28/2366. Bottom of hole lithologies were dominated by intermediate to mafic gneiss with one gabbro (20AFAC20353) and a thin intersection of gabbronorite was noted in holes 20AFAC20326 and 20AFAC20346. Geochemical assay results are pending and will be reported in the Q2 update.

Skipjack

The Skipjack prospect targets a 4300 siemen, 150 x 1400m conductor located within an interpreted magnetic eye feature. Collar 20AFDD2005 represents the second attempt at drilling the Skipjack target. Drilling is currently at 168.7m at the end of the quarter.

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Planned Work for Q2 2020-2021

Planned work for the next quarter may include:

- Geochemical analysis of Cerberus aircore drilling.
- MLEM interpretation reports from Pilgrim, Swag and E1 prospects.
- DHEM interpretation from Mahi-Mahi, Regal and Skipjack targets.
- Drill hole Summaries for Mahi-Mahi, Regal and Skipjack once results of geochemical sampling and DHEM are received.
- Diamond Drilling to be undertaken at targets Sergeant, Billy and Entire (E39/1731).

COVID-19 RESPONSE

Arrow reacted swiftly to the global COVID-19 crisis by taking steps to protect employees from exposure and conserve financial resources during the early phase of the pandemic. Conditions that exist now in Arrow's operating jurisdictions, Western Australia and Burkina Faso, have allowed work to recommence while adhering to all relevant health requirements as well as those recommended by Arrow's independent consultants.

CORPORATE AND FINANCIAL

Fund Raising completed

As announced 16 June 2020, Arrow received commitments from sophisticated investors to raise $2,200,000 pursuant to a placement of up to 366,666,666 fully paid ordinary shares in the Company (**Shares**) at an issue price of 0.6 cents per Share (**Placement**). The Placement was completed in two tranches as follows:

- **Tranche 1** - 229,363,148 Shares which were issued on 24 June 2020; and
- **Tranche 2** - 137,303,518 Shares were issued on 27 August 2020 (following receipt of Shareholder approval at the Company's General Meeting held on 19 August 2020).

Additionally, Arrow undertook an issue of unlisted convertible notes (**Convertible Notes**) to raise $1,000,000. The Convertible Notes bear interest at 8% p.a. and have a maturity date of 15 June 2024 (refer Annexure 1 of the ASX Announcement dated 16 June 2020 for key terms and conditions). Shareholder approval for the issue of the Convertible Notes was obtained at the Company's General Meeting held on 19 August 2020). The Convertible Notes were issued on 26 August 2020.

The total funds raised pursuant to the Placement and Convertible Notes is $3,200,000 (**Fund Raising**).

Proceeds from the Fund Raising will be used to fund expanded exploration and drilling programmes at its 100% owned gold exploration projects in Burkina Faso including the Dassa gold discovery, and geophysical surveys at its 100% owned Strickland coper-gold project in Western Australia.

General Meeting

The Company held a general meeting of shareholders on 19 August 2020 where all resolutions put to shareholders were decided by way of a poll. For more information, refer to the Notice of Meeting available via the Company's website.

Financial Position

As at 30 September 2020 Arrow had $2,716,000 in available cash.

Pursuant to Tranche 2 of the Placement announced to the market on 16 June 2020, Arrow received $823,821 in subscription funds (before costs) and a further $1,000,000 from the issue of convertible notes on 19 August 2020.

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Expenditure on Mining Exploration Activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the September 2020 quarter totalled $489,000. This amount is included at Item 2.1(d) of the Appendix 5B, $347,000 relating to Australia ($125,000 tenement rent, rates and management; $75,000 Airborne geophysical activities; $43,000 geochemical analysis and $76,000 legal &consulting fees; $28,000 other) and a further $142,000 in Burkina Faso ($39,000 tenement rent; $47,000 drilling and associated assaying; $44,000 field costs; $17,000 other). Refer to the projects overview commentary above for details of activities conducted during the quarter.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled $95,977. The Company advises that $91,493 of this relates to Directors fees. An amount of $3,735 was paid to Mitchell River Group (a director-related party of Dr Frazer Tabeart) for data analysis. An amount of $750 was paid to GenGold Resource Capital Pty Ltd (a director-related party of Mr Tommy McKeith) for rental of geotechnical equipment. These amounts are included at Item 6 of the Appendix 5B.

Capital Structure

During the quarter, movements in securities were as follows:

- 137,303,518 shares were issued on 27 August 2020 pursuant to the Placement (being the Tranche 2 shares)
- 3,081,250 shares were cancelled on 17 September 2020 pursuant to an employee share buy back
- 1,000,000 Convertible Notes were issued 26 August 2020

On 26 August 2020, 72,713,550 shares were released from escrow. These shares, which were issued to the majority vendors of Boromo Gold Ltd (as acquired 26 August 2019, were subject to 12 months escrow pursuant to the share sale agreements entered into by those vendors.

The capital structure of Arrow at 30 September 2020 is set out below:

Quoted Securities

Ordinary shares on issue (ASX:AMD)	1,334,638,010

Unquoted Securities

Unlisted options exercisable at 2.0¢ on or before 22/08/2022	120,150,000
Unlisted options exercisable at 1.25¢ on or before 15/10/2022	10,000,000
Unlisted options exercisable at 1.45¢ on or before 22/08/2023	37,500,000
Class B Performance Rights subject to performance conditions (ex. 26/08/2022)	69,682,290
Class C Performance Rights subject to performance conditions (ex. 26/08/2023)	69,682,300
Convertible Notes	1,000,000

Upcoming Annual General Meeting

The Company has scheduled its Annual General Meeting to be held at 9:30am on Thursday 19 November 2020. For more information, refer to the Notice of meeting available via the Company's website.

Announcement authorised for release by Howard Golden, Managing Director of Arrow.

For further information visit www.arrowminerals.com.au or contact:

Arrow Minerals Limited

Mr Howard Golden
Managing Director
E: info@arrowminerals.com.au

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Howard Golden who is a Member of the Australian Institute of Geoscientists. Mr Golden is a full-time employee of the Company and has more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Golden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Golden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

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Appendix A – Schedule of Western Australian Tenements as at 30 September 2020

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Strickland Gold Project				
E16/495	Granted	100%	-	100%
E30/493	Granted	100%	-	100%
E30/494	Granted	100%	-	100%
E77/2403	Granted	100%	-	100%
E77/2416	Granted	100%	-	100%
E77/2432	Granted	100%	-	100%
Malinda Lithium Project				
E09/2169	Granted	100%	-	100%
E09/2170	Granted	100%	-	100%
E09/2197	Granted	100%	-	100%
E09/2198	Granted	100%	-	100%
E09/2283	Granted	100%	-	100%
Plumridge Nickel Project				
E28/1475	Granted	10%	-	10%
E28/2266	Granted	10%	-	10%
E28/2267	Granted	10%	-	10%
E28/2317	Granted	10%	-	10%
E39/1084	Granted	10%	-	10%
E39/1709	Granted	10%	-	10%
E39/1710	Granted	10%	-	10%
E39/1731	Granted	10%	-	10%
E39/2088	Granted	100%	-	100%
E77/2634	Application[1]	-	-	-

1. Applications are subject to a ballot.

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Appendix B – Schedule of Burkina Faso Tenements as at 30 September 2020

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Divole East & West				
2020-193/MMC/SG/DGCM	Renewed	100%	-	100%
2020-192/MMC/SG/DGCM	Renewed	100%	-	100%
19/047/MMC/SG/DGCM	Granted	100%	-	100%
2020-190/MMC/SG/DGCM	Granted	-	100%	100%
Boulsa				
18/152/MMC/SG/DGCM	Granted	100%	-	100%
18/153/MMC/SG/DGCM	Granted	100%	-	100%
2020-147/MMC/SG/DGCM	Granted	100%-	-	100%
Hounde South & Nako				
2020-084/MMC/SG/DGCM	Granted	100%	-	100%
2020-161/MMC/SG/DGCM	Renewed	100%	-	100%
2020-162/MMC/SG/DGCM	Renewed	100%	-	100%
Gourma				
17/208/MMC/SG/DGCM	Granted	100%	-	100%
17/219/MMC/SG/DGCM	Granted	100%	-	100%
17/220/MMC/SG/DGCM	Granted	100%	-	100%
17/221/MMC/SG/DGCM	Granted	100%	-	100%

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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	
ARROW MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
49 112 809 846	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	(65)	(65)
	(e) administration and corporate costs	(247)	(247)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(5)	(5)
1.9	**Net cash from / (used in) operating activities**	**(320)**	**(320)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(62)	(62)
	(d) exploration & evaluation	(489)	(489)
	(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	465	465
	(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**	**(86)**	**(86)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	824	824
3.2	Proceeds from issue of convertible debt securities	1,000	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(144)	(144)
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**	**1,680**	**1,680**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,444	1,444
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(320)	(320)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(86)	(86)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,680	1,680

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	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**2,716**	**2,716**

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	2,717	1,446
5.2	Call deposits	-	-
5.3	Bank overdrafts – credit card	(1)	(2)
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,716**	**1,444**

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	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 1.2 (d) contains 13k to Geogen Consulting Pty Ltd for Dr Frazer Tabeart's director's fees and $44,074 for other directors fees paid through payroll (including superannuation).

Item 2.1 (d) includes 50% allocation of the Managing Director's salary to Exploration; $4k to Mitchell River Group, a related party of Dr Frazer Tabeart and $1k to Gengold Resources (Pty) Ltd, a related party of Thomas McKeith. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

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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)	(320)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(489)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	**(809)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,716
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,716
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.4

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: 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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