



AVIRA RESOURCES
LIMITED

29 October 2020

The Manager
Market Announcements Office
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

AVIRA RESOURCES LIMITED - QUARTERLY ACTIVITIES REPORT (SEPTEMBER 2020)

Avira Resources Limited (ASX: AVW) (**Avira** or the **Company**) wishes to advise on the following activities during the quarter ended 30 September 2020.

Operational Activities

Paterson Range projects, WA

Avira Resources currently holds two tenement packages within the Paterson Range province, host to a number of substantial gold, copper and manganese mines and deposits including the Telfer gold-copper mine.

Subsequent significant recent discoveries made by Rio Tinto (Winu project) and the Newcrest-Greatland Gold JV (Haviron project) has reinvigorated interest in the province. The Avira projects are situated in the Yeneena basin sedimentary rock formation that hosts both the Nifty and Maroochydore copper deposits and the Woody Woody Manganese mine.

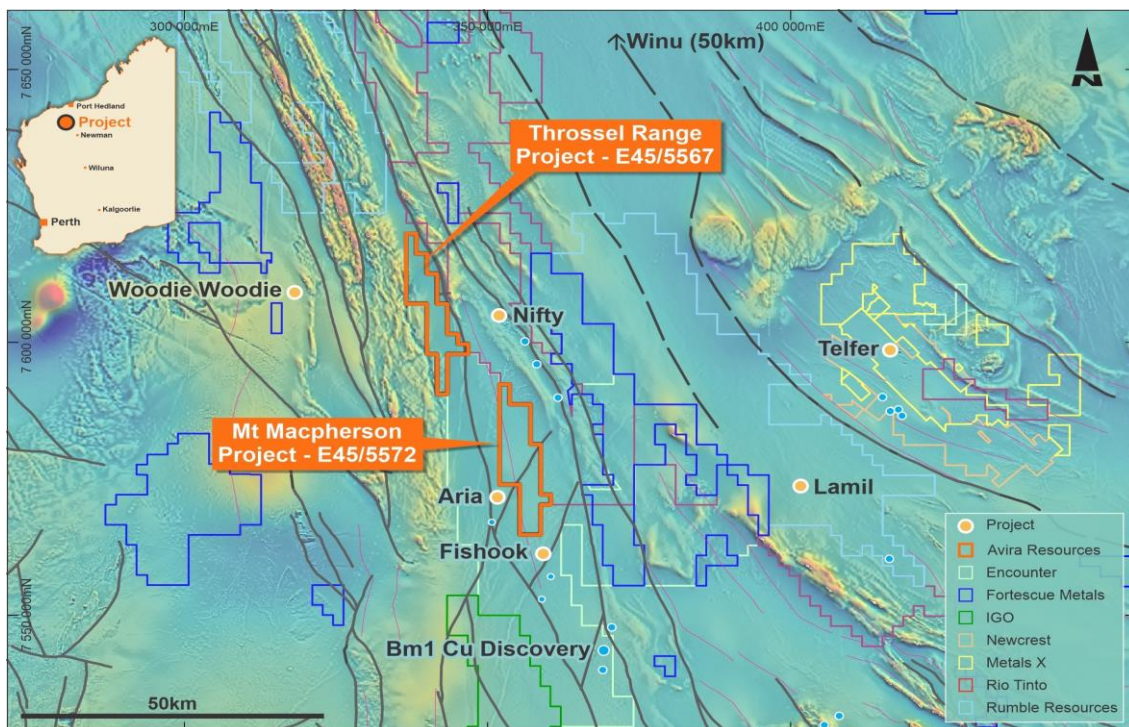


Figure 1. Location of the Mount Macpherson and Throssel Range Projects.

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During the quarter Avira conducted and completed geological mapping, ground based geo-chemical soil sampling and an airborne geo-physical EM survey.

The company received the data and results from the high-resolution helicopter borne Xcite™ electromagnetic and magnetic survey. The survey defined 152 conductive anomalies and coincident magnetic responses in the subsurface geology of the project areas with several extensive anomalous responses encountered on multiple flight lines. Eighty six conductive anomalies occur on the Throssel tenement and sixty six on the Mount Macpherson tenement.

Several of these anomalies continue for several kilometres along strike within interpreted structures. These anomalies are defined by discrete late-time conductors, modelled at shallow depths which are potentially caused by sulphide mineralisation. Avira considers these are compelling structural and geophysical targets for further exploration.

Data was collected and processed by specialist geophysical consultancy Southern Geoscience Consultants Pty. Ltd. (SGC). Individual line profiles were visually inspected after processing and a series of anomaly picks generated. SGC has identified strong (red), moderate (Yellow) and weak (blue) conductors (figure 2) and defined a series of targets (figure 3). A tabulation of SGC's targets is presented in the appendix, table 2.

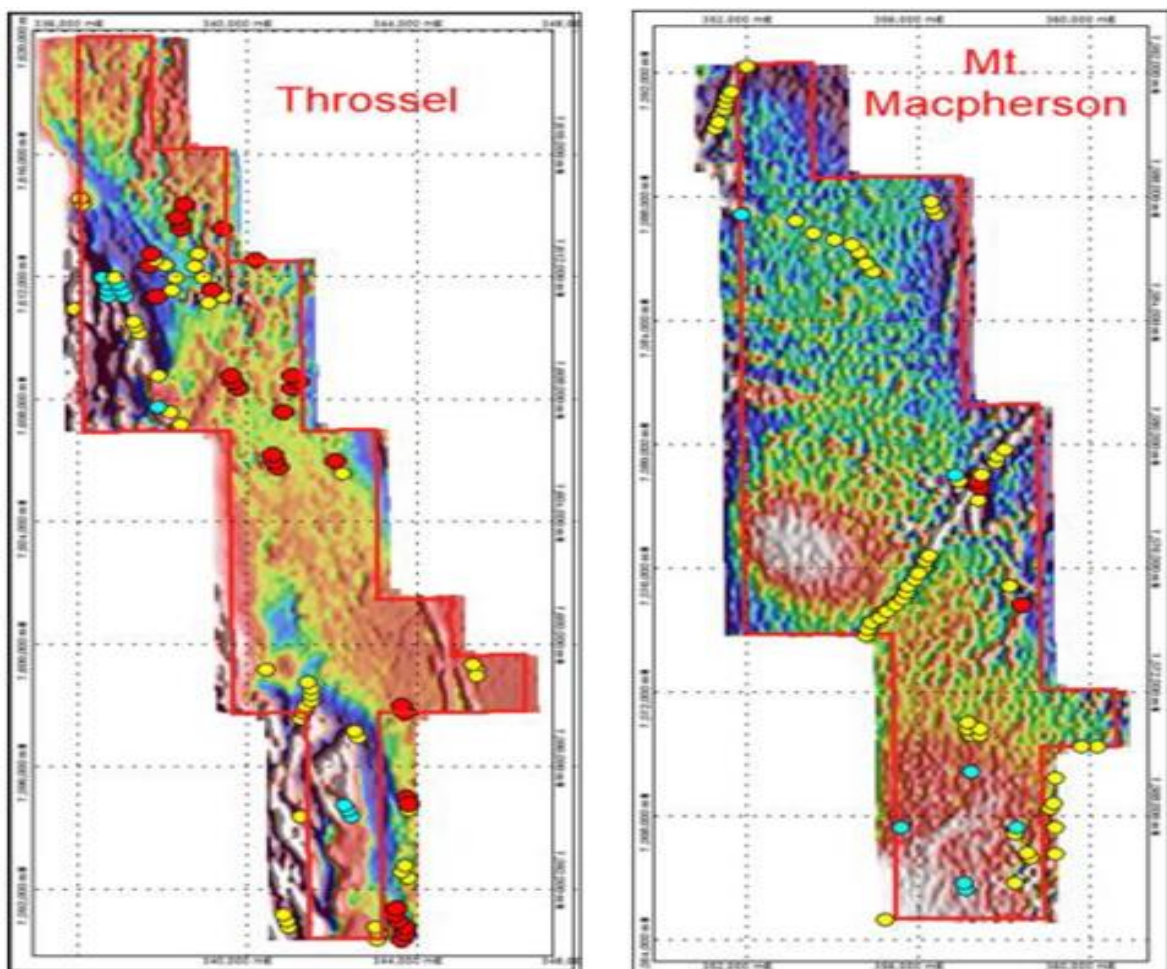


Figure 1. strong (red), moderate (yellow) and weak (blue) EM Anomalies defined by SGC, on RTP magnetic imagery

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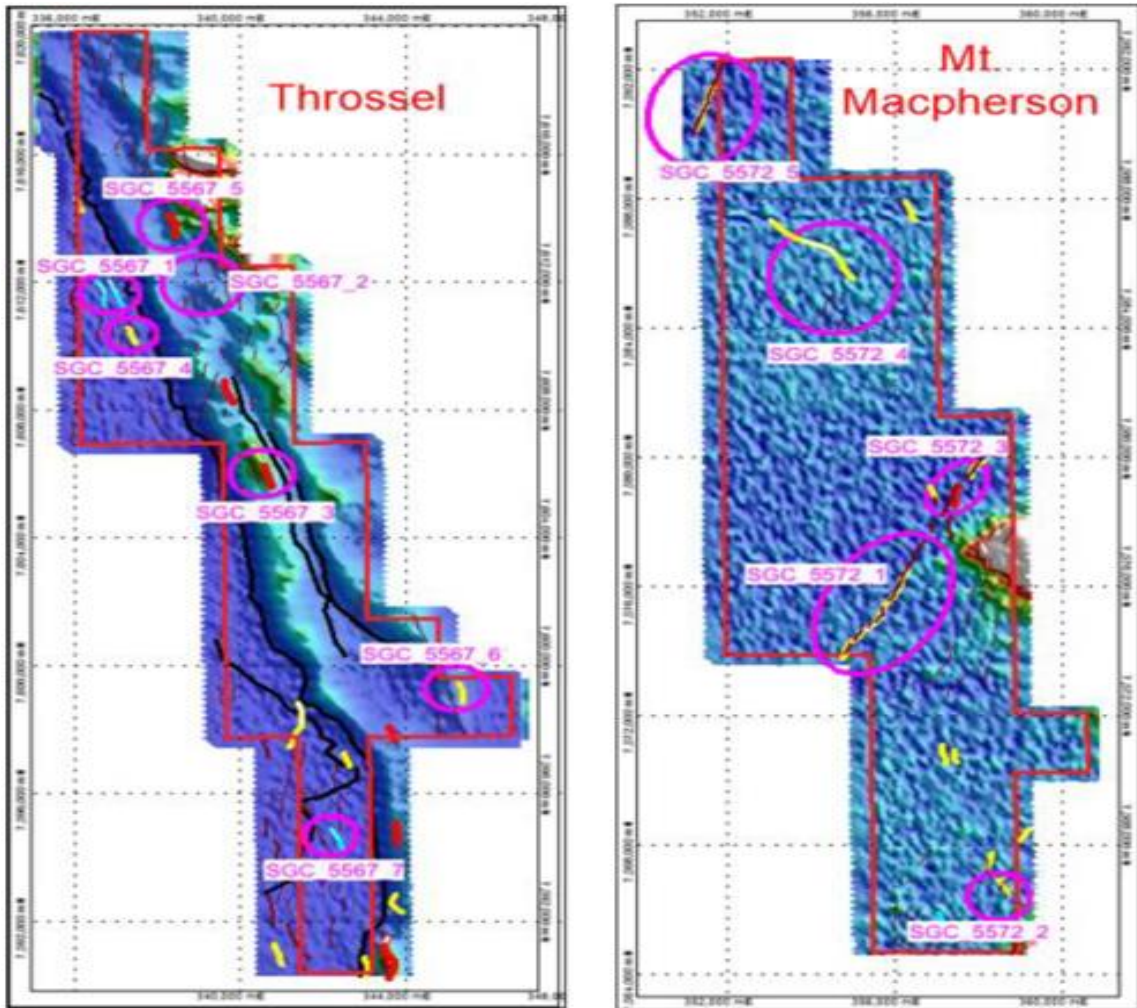


Figure 2 Priority target zones highlighted by SGC from Paterson EM survey, on channel 25 conductivity image

Airborne electromagnetic (EM) survey results have defined a series of electromagnetic responses in late time channels which are consistent with and have been interpreted as potential accumulations of sulphides in the subsurface.

Early time channels are usually associated with conductive overburden or conductive regolith and in certain areas of the tenement these early time responses are coincident with late time responses where responses from sulphides may be concealed by regolith effects. Targets have been selected based on late time short amplitude responses less likely to be caused by regolith conductors.

Pipeline Target (SGC_5572_1 & 3)

Several subtle mid to late time EM anomalies are present on E45/5572, with a significant and extensive anomaly present along approximately 8 kilometres of strike through the tenement (figure 4) with 3 kilometres of conductor identified as 'high priority' by SGC (refer table 1).



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The EM anomaly is coincident with a linear magnetic anomaly. The Pipeline Target has not been tested by Avira's soil geochemistry and is concealed by wind-blown sand, alluvium, laterite and sand dunes. A broad early to late time conductive response is present to the immediate south-west of the Pipeline Target and is likely related to the laterite horizon.

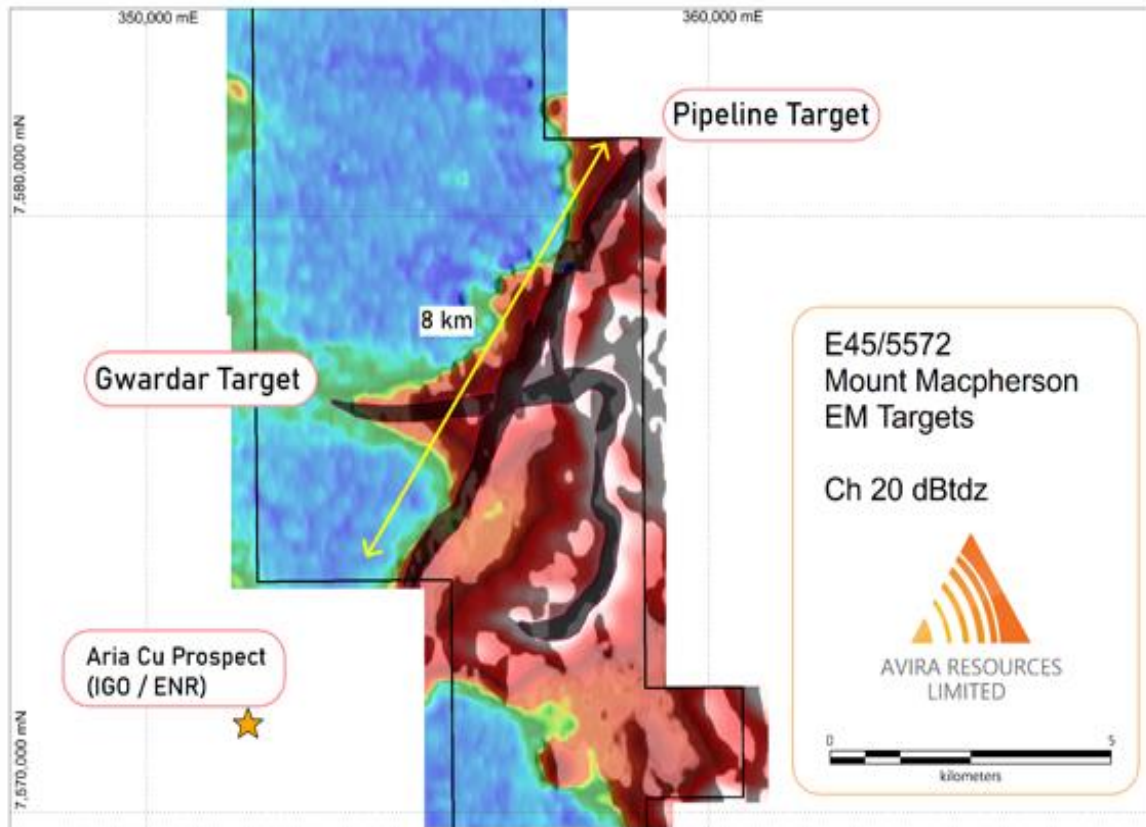


Figure 4. Channel 20 conductivity response over E45/5572 and Avira Resources interpreted targets

Gwardar Target (including SGC_5572_3)

A sinuous magnetic and conductive response is present within the broad laterite response with several conductive targets identified by the geophysical interpretation. Collectively these anomalies continue for approximately nine kilometres as elevated magnetism coincident with mid-time conductivity features.

The anomaly is potentially related to sulphides within bedrock due to the coincidence of magnetic and conductive responses. The sinuous shape of the anomaly suggests that it is potentially folded and controlled by stratigraphic features in the basement. Geological mapping within this area has shown considerable deformation.

Extensive mid-time EM responses are present in the tenement with an NNW trend (**SGC_5572_4**), and are up to several hundred metres strike length. These anomalies coincide, broadly, with a set of tight, sheared out folds within the area. Other discrete late time responses in the south-east of the tenement (**SGC_5572_2**) occur in lateritised and covered terrain and require follow-up geophysics and in-fill geochemistry.

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Throssel Range

The EM survey flown over the Throssel Range tenement has shown several discrete but subtle late-time responses that occur across one to three flight lines. These responses are associated with north-east structural corridors where the interpreted and mapped structures cut the conductive stratigraphy of the Tarcunyah Group (figure 3).

SGC's target picks include **SGC_5567_5**, a strong conductor associated with possible demagnetisation and **SGC_5567_3**, a ~700m long mid-time response on 3 flight lines associated with a lithological contact within the prospective structural corridor.

Anomalies have been returned from the Archaean basement (**SGC_5567_4**) in an area mapped as greenstone (dolerite). Conductivity here is associated with a lithological contact and persists ~700m across 3 flight lines. The area has not been mapped or sampled and requires additional ground truthing.

Interpretation

The Avira EM survey has significantly improved the resolution of magnetic data over the project and has highlighted a significant NE trending structural feature (Pipeline Target) on E45/5772 which has coincident mid to late time conductors and magnetic anomalism (figure 4).

The Pipeline Target is interpreted to be caused by magnetic and conductive minerals within a NE trending fault structure. The conductive mineral is thought to most likely be pyrrhotite a magnetic sulphide that can explain coincident magnetic and EM anomalies. Pyrrhotite is known to be associated with base metal sulphide mineralization at other base metal prospects within the Paterson province and on this basis, **Avira considers that the Pipeline and Gwardar targets are prospective for base metal sulphide mineralization.**

Within E45/5567 Throssel Range magnetic data has identified a north east structural trend which defines compartments of rock with varying conductivity. Avira interprets this to potentially be caused by alteration of sulphides within the stratigraphy or deeper weathering. Subtle late time conductors exist on the contacts of the major stratigraphic units within the NE structural corridor, and may represent sulphide mineralisation (Figure 3).

Follow Up Exploration

The Company has now compiled the data from the initial exploration program including all available geological, geochemical and geophysical information. On interpretation of these results the Company is planning to undertake a ground based Moving Loop EM survey on priority areas of interest including; Pipeline, Gwardar and other Priority 1 Conductors.

The Company has received preliminary and incomplete soil sampling results and is planning on completing coverage over the tenements priority targets identified from the recent EM survey.

Planning is well underway with the Company's geophysical consultant, with a crew scheduled to mobilise to site within four to six weeks to begin data collection with final results expected by the end of the Quarter.

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This focused ground-based program is designed to delineate priority RC drill targets within the areas of interest. The company intends to mobilise a drill rig and crew as soon as practicable pending receipt and interpretation of the geochemistry and geophysical data generated from this program.

The Company has begun preparing a Programme of Works, and (if required) a Heritage Clearance Survey to open up access tracks and base lines to support drilling activities. The timing of drilling will be contingent upon receipt of all land access and heritage clearances and satisfactory weather conditions.

Pyramid and South East QLD Projects, Queensland

During the quarter the Company successfully negotiated Term Sheets with Minotaur Exploration and EMX Royalty Corp for the sale of the Pyramid project and the SE QLD projects respectively (refer Corporate Activities section below for additional details).

Corporate Activities

On 3 July 2020, the Company announced that it had issued 250,000,000 fully paid ordinary shares at an issue price of \$0.002 to raise \$500,000 under a placement to sophisticated and professional investors (Placement) in accordance with Resolution 5 of the Notice of General Meeting dated 3 July 2020.

During the quarter, the Company finalised negotiations and signed the Land Access and Mineral Exploration Agreements with the Western Deserts Land Corporation (Jamukurnu-Yapalikunu) on the 29th June for both projects. Exploration licences for Mount Macpherson E45/5572 was granted on the 13th July 2020. The Throssel Range exploration licence (E45/5567) was granted on 19 August 2020.

On the 31 August 2020 the Company completed the following Options issue through a combination of an underwritten non-renounceable entitlement Option Offer and an Option Placement (together the Options Issue).

1. 275,000,000 options to Eligible Shareholders, on the basis of one (1) option for every five (5) fully paid ordinary shares held at the Record Date at an issue price of \$0.001 to raise approximately \$275,000 (before costs). The Options are exercisable at \$0.01 on or before 10 July 2022.
2. 200,000,000 options at an issue price of \$0.001 to raise \$200,000 (before costs). The options are exercisable at \$0.01 on or before 10 July 2022.

ISSUED CAPITAL	ASX CODE	NUMBER
Issued Fully Paid Ordinary Shares	AVW	1,375,000,000
Quoted options exercisable at \$0.01 on or before 10 July 2022	AVWO	525,000,000
Unquoted options exercisable at \$0.01 on or before 16 September 2021	-	7,272,728
Unquoted options exercisable at \$0.01 on or before 15 November 2021	-	50,000,000

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On 20 August 2020, the Company signed a binding Term Sheet with Minotaur Exploration Limited (ASX: MEP) for the sale of 100% of its Pyramid Project comprising three tenements (EPM 12887, 19554 and 25154).

Key terms of the sale included in the Binding Term Sheet are as follows;

- An option fee of \$25,000 to secure a 60-day exclusivity period to conduct and complete due diligence activities in relation to the assets. The option fee is due and payable on signing of the Term Sheet.
- \$150,000 (including the Option fee paid) paid in cash and \$150,000 issued in MEP ordinary fully paid shares (price based on 5-day VWAP for 5 days prior to the Completion date).
- \$150,000 in cash on publication of a JORC resource of at least 25,000 oz Au at a grade not less than 1.8 g/t or, if within 24 months of Completion MEP has not published a JORC Resource of at least 25,000 oz Au, MEP is required to issue the Company with ordinary fully paid share to the value of \$150,000 based upon a 5-day VWAP.
- A 1.5% NSR (Au only) in relation to the first 50,000oz of AU produced from the assets.

On 1 September 2020 the Company signed a Term Sheet with EMX Royalty Corp (TSX: EMX) for the sale of 100% of its remaining Queensland exploration projects comprising two tenements; Yarrol (EPM 8402) and Mt Steadman (EPM12834).

Key terms of the sale included in the Term Sheet are as follows;

- An option fee of A\$5,000 to secure a 60-day exclusivity period to conduct and complete due diligence activities in relation to the assets. The option fee is due and payable on signing of the Term Sheet.
- A\$50,000 (including the Option fee paid) paid in cash on signing of the Sale and Purchase Agreement.

On the 30 September 2020, the Company lodged its audited Annual Report 30 June 2020 (refer ASX announcement).

The Company engages Cicero Group Pty Ltd for accounting, administrative and company directorship & secretarial services at \$10,000 per month (exclusive of GST). Mr Sonu Cheema is a shareholder in Cicero Group Pty Ltd.

Payments of monthly and accrued Director fees, superannuation and provision of administration/consulting services totaled \$51,468 during the June quarter. This is also detailed in Section 6 of the Appendix 5B.

ENDS

For, and on behalf of, the Board of the Company, and authorised for release
David Deloub
Executive Director
Avira Resources Limited

Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600.



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Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roland Gotthard. Mr Gotthard is a consultant geologist for AVW and a member of the Australian Institute of Mining and Metallurgy. Mr Gotthard has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Gotthard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 30 September 2020 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	07/10/2020	PATERSON PROJECT EM SURVEY CONFIRMS SIGNIFICANT CONDUCTORS
ASX Announcement	01/09/2020	AVIRA COMPLETES DIVESTITURE OF ITS QLD EXPLORATION PROJECTS
ASX Announcement	25/08/2020	THROSSSEL RANGE EL GRANTED AND FIELD ACTIVITIES COMPLETED
ASX Announcement	20/08/2020	AVIRA TO SELL ITS PYRAMID PROJECT LOCATED IN NTH QUEENSLAND
ASX Announcement	30/07/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
ASX Announcement	15/07/2020	EXPLORATION LICENCE GRANTED AND FIELD ACTIVITIES COMMENCE
ASX Announcement	28/05/2020	COMMENCEMENT OF EXPLORATION ACTIVITIES AND CAPITAL RAISING
ASX Announcement	03/04/2020	AVW OPERATIONS UPDATE AND COVID-19 RESPONSE
ASX Announcement	29/11/2019	ACQUISITION SETTLEMENT FOR MOUNT MACPHERSON PROJECT
ASX Announcement	18/11/2019	AVW ENTERS INTO SALE AGREEMENT FOR TENEMENT ACQUISITION
ASX Announcement	29/10/2019	AVW COMPLETES SURFACE GEOCHEMICAL SURVEY ON EAST PYRAMID
ASX Announcement	08/10/2019	AVW ESTABLISHES A Foothold IN PROSPECTIVE PATERSON BELT

Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 30 September 2020 and to date.

About Avira Resources Limited

Avira Resources (AVW) is an ASX listed mining exploration company which currently holds two tenement packages within the Paterson Range province which is host to a number of substantial gold, copper and manganese mines and deposits, including the Telfer gold-copper mine. Subsequent significant recent discoveries made by Rio Tinto (Winu project) and the Newcrest-Greatland Gold JV (Havieron project) has reinvigorated interest in the province. The Avira projects are situated in the Yeneena basin sedimentary rock formation that hosts both the Nifty and Maroochydore copper deposits and the Woody Woody Manganese mine.

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Avira Resources Tenement Register

LEASE	NAME	AREA	AREA UNITS	GRANT DATE	EXPIRY DATE	HOLDER	EA
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Paterson Range (WA)

E45/5572	Mount Macpherson	41	Sub-Blocks	13-July-20	12-July-25	Mt Macpherson	E45/5572
E45/5567	Throssel Range	32	Sub-Blocks			Avira	E45/5567

Mount Garnet (QLD)

ML 20066	Valetta - Sugarbag	1.5	Hectares	30-Jan--92	30-Jun-21	AVIRA	EPSL00266113
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Pyramid (QLD)

EPM 12887*	Pyramid	16	Sub-Blocks	5-Aug-04	4-Aug-25	MGTM	EPSX00705113
EPM 19554*	Pyramid 3	14	Sub-Blocks	16-Dec-14	15-Dec-22	MGTM	EPSX00705113
EPM 25154*	Pyramid 2	25	Sub-Blocks	23-Feb-15	22-Feb-23	AVIRA	EPSX00899513

Southern Queensland (QLD)

EPM 12834*	Mount Steadman	4	Sub-Blocks	17-Dec-99	16-Dec-20**	MGTM	EPSX00600613
EPM 8402*	Yarrol	2	Sub-Blocks	13-Nov-91	12-Nov-20**	MGTM	EPSX00600713

***Held for Sale**

****Renewal Applications lodged**

Rank	Name	Units	% Units
1	GREAT SOUTHERN FLOUR MILLS PTY LTD	150,000,000	10.91
2	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	100,000,000	7.27
3	MR DAVID VIGOLO <VIGOLO FAMILY A/C>	60,000,000	4.36
4	SABRELINE PTY LTD <JPR INVESTMENT A/C>	50,000,000	3.64
5	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	32,500,000	2.36
6	PERSHING AUSTRALIA NOMINEES PT Y LTD <ACCUM A/C>	31,977,979	2.33
7	MR IAN PRENTICE + MRS TRACEY GAY PRENTICE <I&T PRENTICE FAMILY A/C>	29,500,000	2.15
8	MR KEVIN FRANCIS BARNETT + MRS HELEN LOUISE BARNETT <K&H BARNETT SUPER FUND A/C>	28,000,000	2.04
9	CELTIC CAPITAL PTY LTD <CELTIC CAPITAL A/C>	25,000,000	1.82
9	GEMELLI NOMINEES PTY LTD <GEMELLI FAMILY A/C>	25,000,000	1.82
11	HONG KONG JINGAOFENGDA BUSINESS CO LIMITED	23,520,000	1.71
12	JOSEPH ENERGY (HONG KONG) LTD	19,190,909	1.40
13	RANCLAND HOLDINGS PTY LTD	18,666,667	1.36
14	CITICORP NOMINEES PTY LIMITED	16,310,740	1.19
15	HUIC NOMS PTY LTD	13,094,984	0.95
16	JONATHAN PAUL BACK	13,005,946	0.95
17	COMSEC NOMINEES PTY LIMITED	12,914,909	0.94
18	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,929,511	0.87
19	ARMSTRONG INDUSTRIES HK LTD	10,452,335	0.76
20	MR JASON MICHAEL BARNETT + MRS CHARLIE BARNETT	10,000,000	0.73
20	JKR SUPER PTY LTD <JPR SUPER FUND A/C>	10,000,000	0.73
20	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	10,000,000	0.73

Totals: Top 22 holders of All Fully Paid Ordinary Shares (Total) **701,063,980** **50.99**

Total Remaining Holders Balance **673,936,020** **49.01**

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Appendix 5B

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

Name of entity

Avira Resources Limited

ABN

38 131 715 645

Quarter ended ("current quarter")

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	(364)	(364)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(11)	(11)
	(e) administration and corporate costs	(127)	(127)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	11	11
1.8	Other (ATO Payments / Receivables)	23	23
1.9	Net cash from / (used in) operating activities	(469)	(469)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

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	33	33
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	33	33

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	445	445
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	445	445

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	756	756
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(469)	(469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	33	33
4.4	Net cash from / (used in) financing activities (item 3.10 above)	445	445

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

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	765	765

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	765	756
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	765	756

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	51
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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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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	(469)
8.2	-
8.3	(469)
8.4	765
8.5	-
8.6	765
8.7	1.63
<i>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.</i>	
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: No, exploration activities during the September quarter have resulted in greater operating costs. This is expected to decrease in the December quarter in accordance with exploration work program schedules.
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: Yes, the Company has successfully completed capital raisings during the September quarter and has a track record of securing funding. Any further capital raising initiatives will be progressed as and when required. Pursuant to the sale of tenure as announced on 20/08/2020 and 25/08/2020, the Company is anticipating receipt of \$210,000 in cash based consideration in the 4 th quarter of 2020.

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

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: Yes, as per the response in question 2, the Company will initiate appropriate measures to secure funding by way of capital raising as and when required. It also notes, the cash receipts from asset sales as detailed above in section 8.8.2

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:29/10/20.....

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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