STRICKLAND
METALS LIMITED

29 October 2020

ASX: STK

Quarterly Activities Report September 2020

Doolgunna Project

- Program of Work approved for RC and Diamond drill testing of copper-zinc VMS target.
- Heritage Agreements executed and Survey Terms agreed.
- Initial Heritage Survey completed and area cleared for phase 1 drill program.
- Exploration program designed and personnel and contractors engaged to start end of October.

Horse Well Gold Project JV

- Mining Lease Application lodged for the Horse Prospect
- Geological interpretation and resource modelling commenced.
- A non-binding MOU entered into with Wiluna Mining Corporation (ASX: WMX) to evaluate options that will be mutually beneficial to both parties, including potential toll treating of ore at their Wiluna Operations.

Bryah Basin Project

- Exploration work focussed on data collation, validation and database construction.

Corporate

Cash Position

- The Company had cash of $1,996,000 at the end of the Quarter.

Capital Raising

- 4th August 2020 – Successful completion of a $1.4 million Share Purchase Plan.

General Meeting

- 17th August 2020 – Extraordinary General Meeting of Shareholders held and all Resolutions passed, namely;
  - Previous Issue of shares ratified
  - Issue of initial consideration shares for the Doolgunna Project ratified
  - Issue of Director incentive options ratified.
  - Change of Company name from Alloy Resources Limited to Strickland Metals Limited approved.

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Corporate Directory
Executive Chairman, Mr Andy Viner
Non-executive Director, Mr Gary Powell
Non-executive Director, Mr Paul Skinner
Company Secretary, Mr Kevin Hart

Issued Shares
418,201,521

Unlisted Options
80,550,000

Principal Office
Suite 14, 7 The Esplanade,,
Mt Pleasant WA 6153

Postal & Registered Office
+61 (8) 9316 9100
Suite 6, 7 The Esplanade
Mt Pleasant WA 6153
ACN 109 361 195
info@stricklandmetals.com.au
www.stricklandmetals.com.au

Doolgunna Project - Copper-Gold – (option to earn 80%)

Introduction

The Company, through its subsidiary Doolgunna Minerals Pty Ltd, has secured an Option to Purchase 80% of the Doolgunna Project from Diversified Asset Holdings ("DAH"). The project comprises one granted Exploration Licence, E52/3495, covering some 46 square kilometres (Figure 1).

The Doolgunna Project is superbly located within the Bryah Basin and is one of the last remaining (and privately held) Exploration Licences that is not controlled by Sandfire Resources Limited ('Sandfire'). The Company considers the project to have potential for a Volcanic Massive Sulphide ('VMS') mineral deposit similar to Sandfire's DeGrussa copper-gold mine.

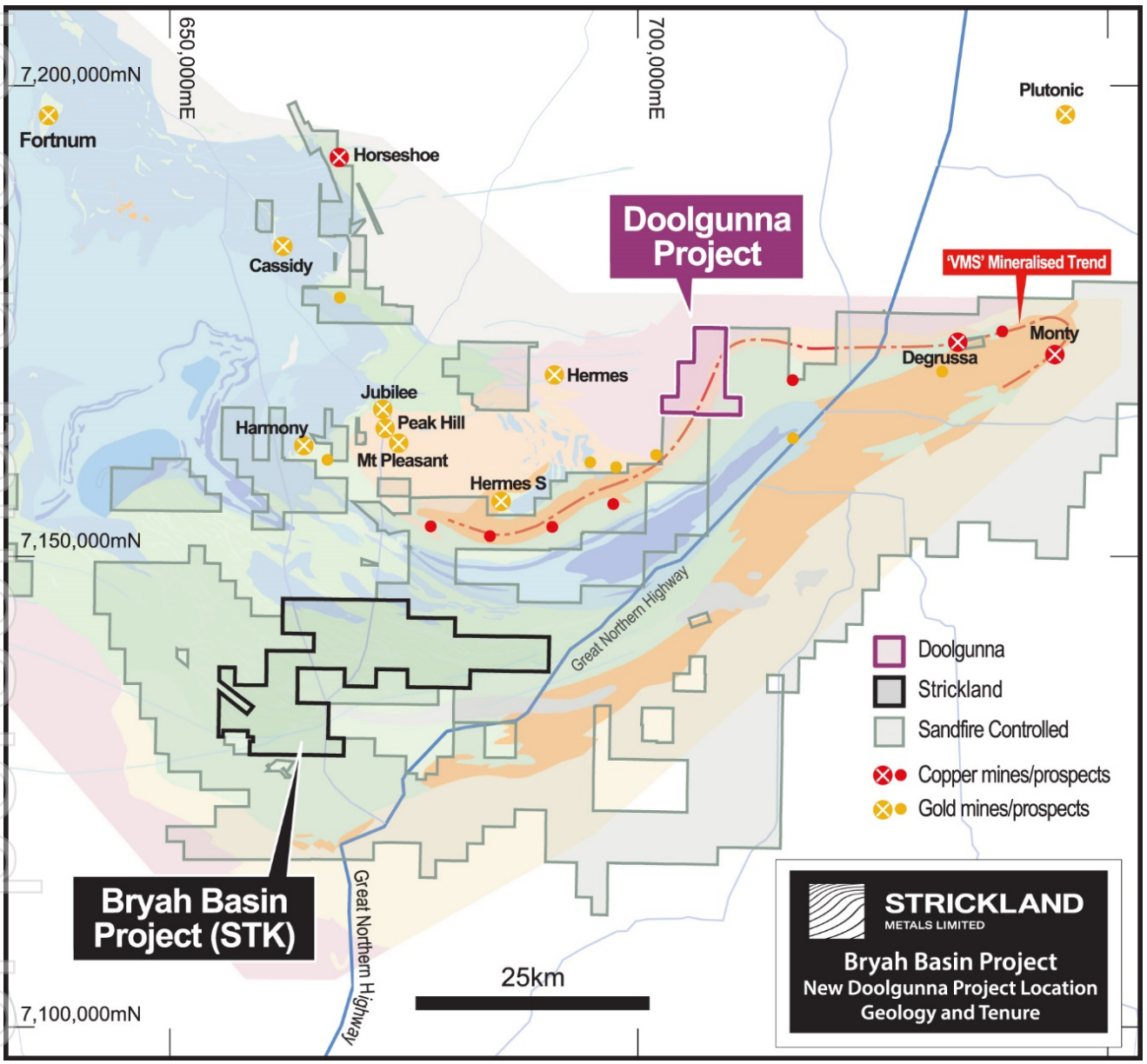


Figure 1 Bryah Basin Projects location on geology

Sufficient work has been completed by the Company to define a compelling drill target, which is characterised by a geophysical electromagnetic conductor (derived from a FLTEM survey - Figure 2) that extends for three kilometres in strike and manifests at surface as an outcropping copper-zinc anomalous gossan. Modelling suggests that the fresh sulphide zone, may be up to 250 metres in depth, possibly due to extensive acid leaching as a result of oxidation processes of the sulphide body (*refer ASX release 20 July 2020*).

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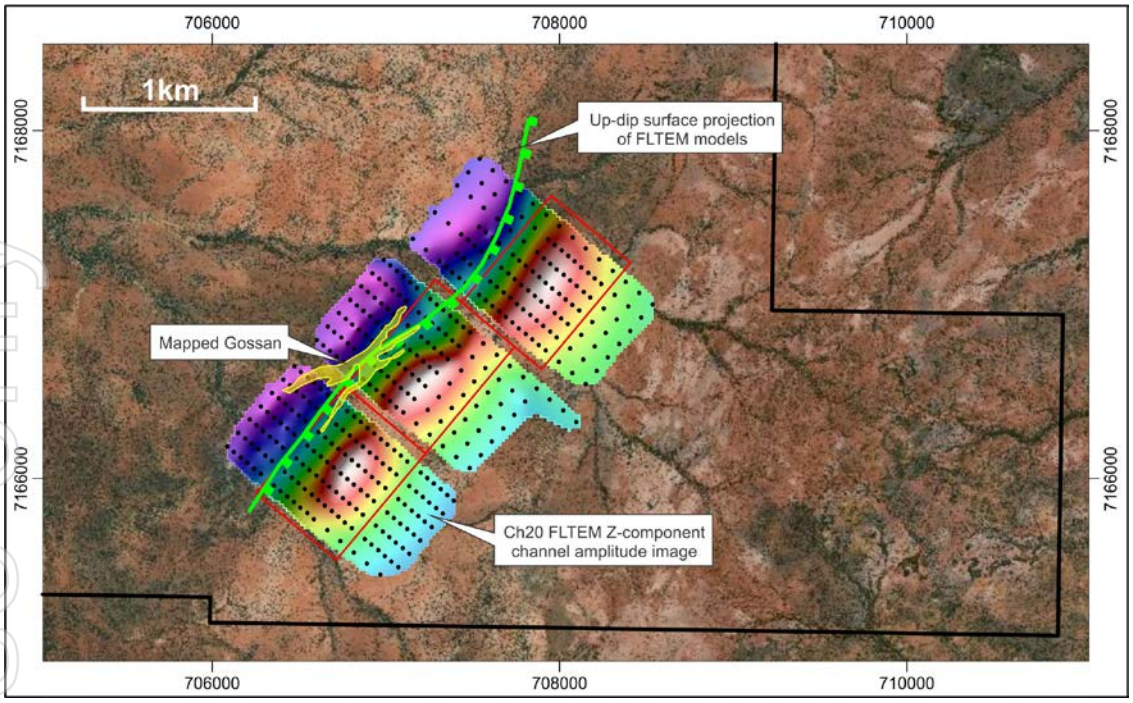


Figure 2 *FLTEM Survey Channel 20Z showing continuous deep conductor.*

Activities for the September 2020 quarter

Land Access

A Programme of Work ('PoW') has been approved by the Department of Mines, Industry Regulation and Safety ('DMIRS') that allows extensive RC and Diamond drilling, subject to various conditions including Heritage Clearance.

The Company executed Deeds of Assumption of various Heritage Agreements in the area and thereafter negotiated Heritage Survey Terms to allow surveys to take place.

The Company completed a very constructive consultation meeting with the Native Title holders in mid-September at which Company representatives explained the exploration activities planned for the next 12 months. At this meeting it was agreed that two stages of Heritage surveying would be completed in 2020 to facilitate the proposed exploration programmes.

The initial heritage survey was completed during October over a two day period. This survey cleared the way for clearing of eight grid lines spaced 200 metres apart to allow drilling the target zones at shallow depths to over 800 metres depth. A one week heritage survey has been scheduled for mid-November for additional areas to be explored. Site works for drill rig access and camp site have commenced.

Field Work

The Company completed an additional field mapping inspection in September, providing better definition and extent of the outcropping and sub-cropping gossans.

Pre-existing tracks were assessed and where possible utilised for access to and within the project area. Camp and drill sites were marked out in the field in preparation for Heritage Surveys and future land clearing.

Government Exploration Incentive Scheme application

The Company has applied for a co-funding grant to drill two deep diamond holes into the conductor target.

Proposed Activities for the December 2020 quarter

An initial drill program of up to 2,500 metres has been planned and is expected to commence at the end of October or early November.

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There has been no previous drilling carried out within this Project or of the recently identified sulphide gossan target which means that the exact program of drilling will be flexible and dependent on what is located in the initial holes. Because of this diamond core drilling has been selected to initially test the deep sulphide portion of the target. At an early stage in the program, a shallow hole to test the oxide zone below the gossan is also planned which will investigate the regolith profile, groundwater potential and the nature of weathered sulphides in the oxide and transition profiles.

A multi-purpose drill rig has been contracted to complete the minimum planned program of four diamond holes, designed to intersect the conductor at 300 metres vertical depth on 400 metre line spacing as shown on Figures 3 and 4. Subsequent shallow and deeper holes will be drilled as required, depending on the findings from the first drillholes. All drillholes will have down-hole electromagnetic surveying completed.

Diamond drilling will progress with double-shifts which is likely to see around 80 metres advance per day. Evaluation and sampling of the drill core will be completed on site, including geological logging, photography, pXRF analysis, magnetic and electromagnetic measurements, orientation, marking up, core cutting and sampling.

Sulphide mineralisation is likely to be highly visual and occurrences may be reported, prior to receipt of assays, if considered material. Sample analyses may take up to 4-6 weeks due to current high demand for laboratory services.

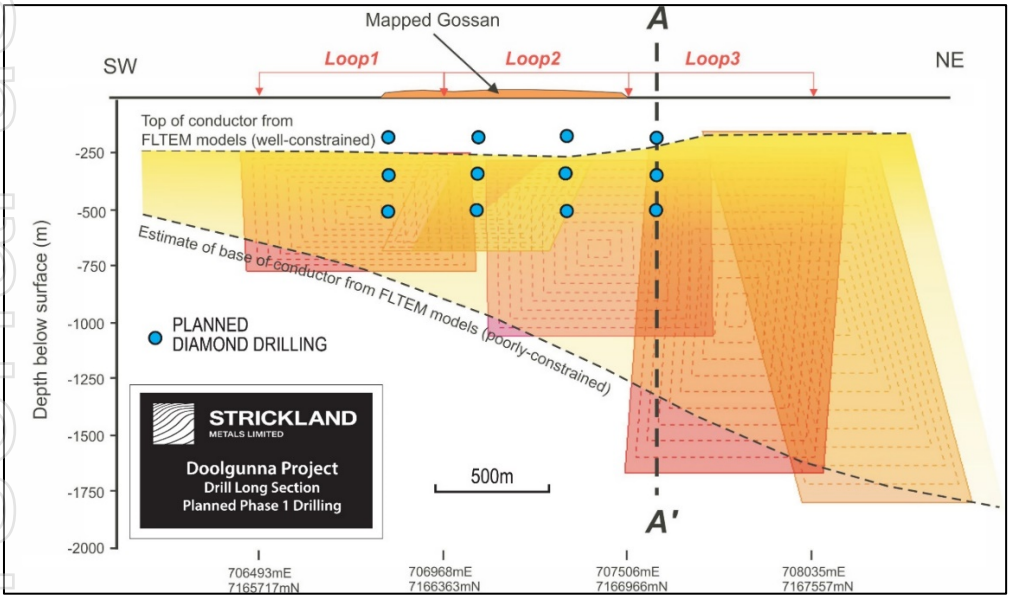


Figure 3 *Doolgunna Project long-section of EM conductor with planned drill holes*.

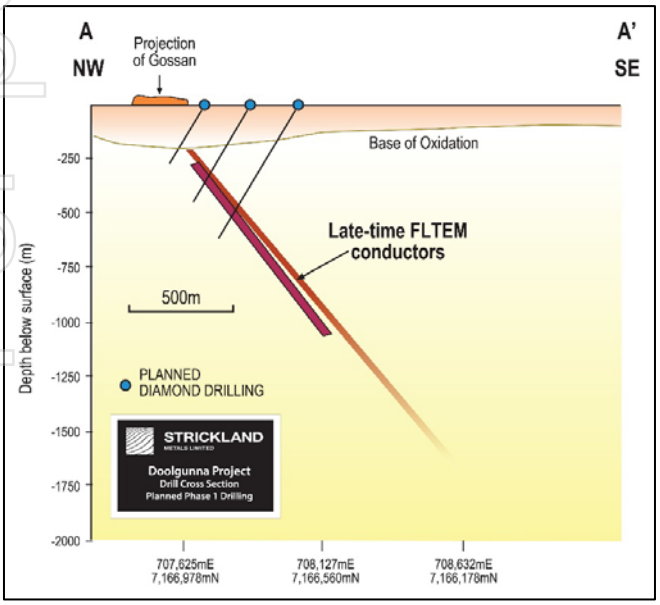


Figure 4 *Doolgunna Project cross-section of EM conductor with planned drill holes.*

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Horse Well Joint Venture *(STK 65%, SLR 35%)*

Introduction

The Horse Well Joint Venture with Silver Lake Resources Limited ('Silver Lake) is exploring the 550 square-kilometre Horse Well Project (Figure 5), located in the north-eastern goldfields adjacent to Northern Star's Jundee Gold Mine.

The project is well mineralised and has a number of prospects within the 45-kilometre strike of greenstone belt. The Company has been focussing more recently on known gold prospects and reviewing geological and resource models with a view to defining opportunities to expand Mineral Resources (Table 1 below) as well as the economic potential for development.

Silver Lake have elected to not contribute to exploration expenditure during 2020, due to their other commitments and priorities, thus further work by the Company will increase equity in the Horse Well Project. The Company sees this as very positive, with the Project having excellent potential for expanding the current resource base.

With the rising gold price, the Company has decided to advance the opportunity to develop shallow high-grade gold mineralisation. This work has been focussed on the Horse Prospects where an Inferred Mineral Resource of 1.4 Mt @ 2.7 g/t for 126,100 ounces (>1.0 g/t Au) has been defined.

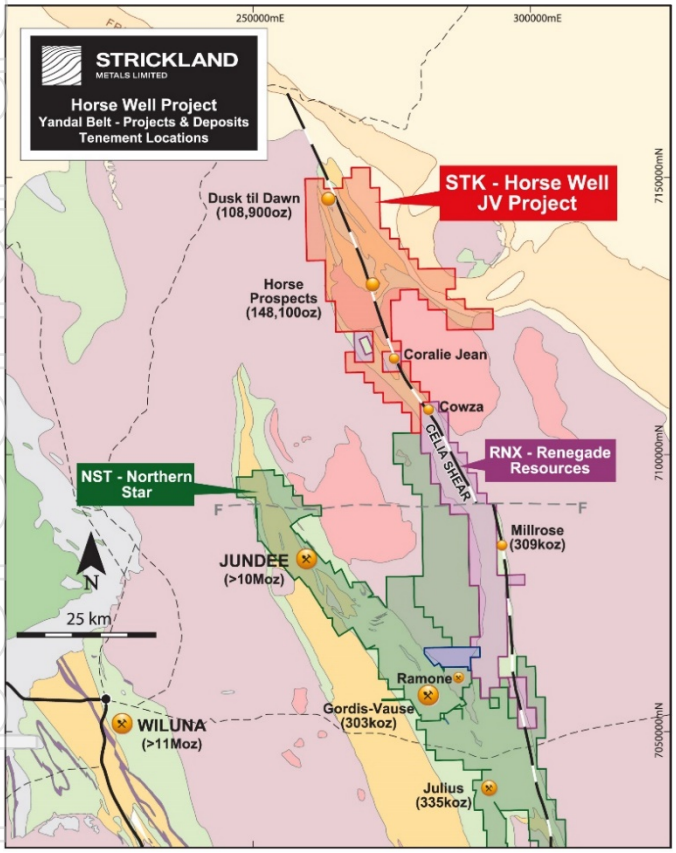


Figure 5 Horse Well project location on geology

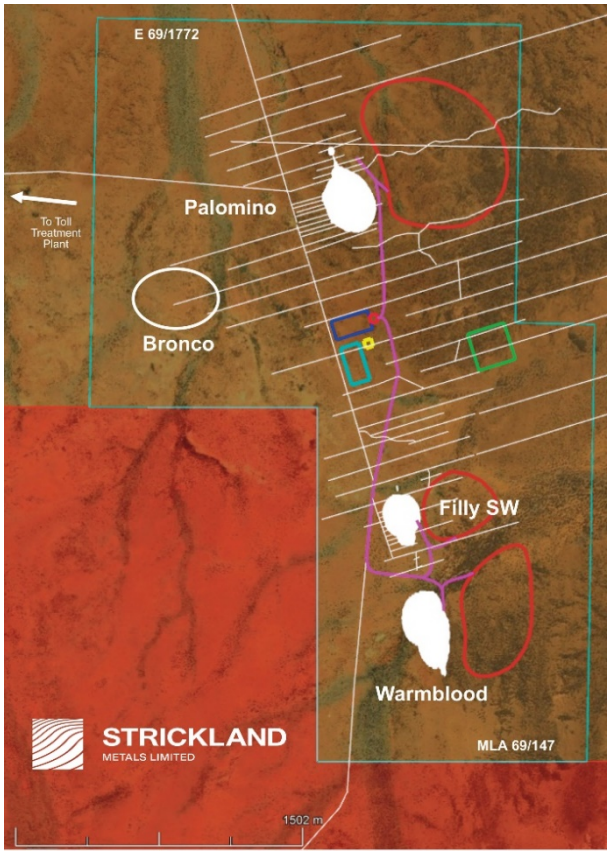


Figure 6 MLA 69/147 with layout

Activities for the September 2020 quarter

Mining Lease Application

A Mining Lease Application has been lodged over an area that encompasses all of the defined Inferred Mineral Resources, as well as some advanced prospects such as Bronco as shown on Figure 6 (*refer ASX releases 26/08/2019 and 03/09/2019*).

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Resource Studies

The Company has commenced re-evaluating the current Mineral Resources after incorporating drill results from January 2020 (*see ASX release 16/01/2020*).

As part of advancing development options, the Company has entered into a non-binding Memorandum of Understanding with Wiluna Mining Corporation (ASX:WMX) to evaluate options that will be mutually beneficial to both parties including potential toll treating of ore at that company's Wiluna Operations.

Exploration Planning

The Company has identified a number of Prospects that justify continued exploration and has recently received approval for a number of Programmes of Work.

Government Exploration Incentive Scheme application

The Company has submitted a proposal for the W.A Governments Exploration Incentive Scheme, related to exploration of the Big Kahuna prospect, which comprises an intrusive hosted gold mineralisation in the Crack of Dawn Granite located in the north of the project.

Proposed Activities for the December 2020 quarter

1. As per DMIRS requirements for the grant of a Mining Lease, spring Flora and Fauna surveying has been completed in October 2020. This work also covered a proposed haulage route from the project to nearby gazetted roads.
2. Following revised geological and resource modelling, preliminary pit optimisation work will be carried out utilising various gold prices centred around spot gold price. This will assist with planning of further data acquisition prior to carrying out of a Scoping Study.

Bryah Basin – Copper & Gold – 100%

Introduction

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia and can be accessed from the Great Northern Highway, local shire roads and station tracks. The project comprises five early stage Exploration Licences covering some 260 square kilometres (Figure 1).

Geologically, the project is located in the central southern part of the Bryah Basin, a Paleoproterozoic basin formed during the break-up of the older Archaean Yilgarn and Pilbara cratons.

The basin is host to volcanogenic massive sulphide ("VMS") deposits of copper and gold, formed during early stage volcanism, such as the Horseshoe Lights deposit and the more recently discovered DeGrussa and Monty deposits currently which are currently being mined by Sandfire Resources Limited ('Sandfire'). Sandfire is actively exploring in the area and holds tenements and joint ventures that completely surround the Project.

The basin also hosts significant structurally controlled orogenic gold deposits, associated with the Capricorn Orogen, which occurred after the VMS deposits were formed. The Fortnum Gold deposits located in the northern part of the basin are currently being mined by Westgold Resources Ltd.

Activities for the September 2020 quarter

Work completed was focused on collation, review and interpretation of the data received from field activities carried out in the previous quarter. Two base metal targets have been defined at the Dead Horse and Narracoota prospects and a gold target has been defined at the Dolerite Prospect.

Proposals for further work have been compiled and are being assessed.

The project database was updated and validated.

Proposed Activities for the December 2020 quarter

No field work is planned for the coming quarter.

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Paterson Project – Gold/copper (RTX earning 70%)

Introduction

The Company entered into a Farm-In and Joint Venture Agreement with Rio Tinto Exploration Pty Limited (**RTX**) in June 2018 whereby RTX can explore and earn a majority interest in the Company's Exploration Licence E 45/4807 located in the Paterson region of Western Australia (Figure 7). RTX is a wholly owned subsidiary of Rio Tinto Limited (*refer ASX release 18 June 2018*).

RTX is completing the initial earn-in commitment whereby RTX can earn a 70% interest in the Tenement by spending $500,000 and completing at least 500 metres of drilling within 3 years

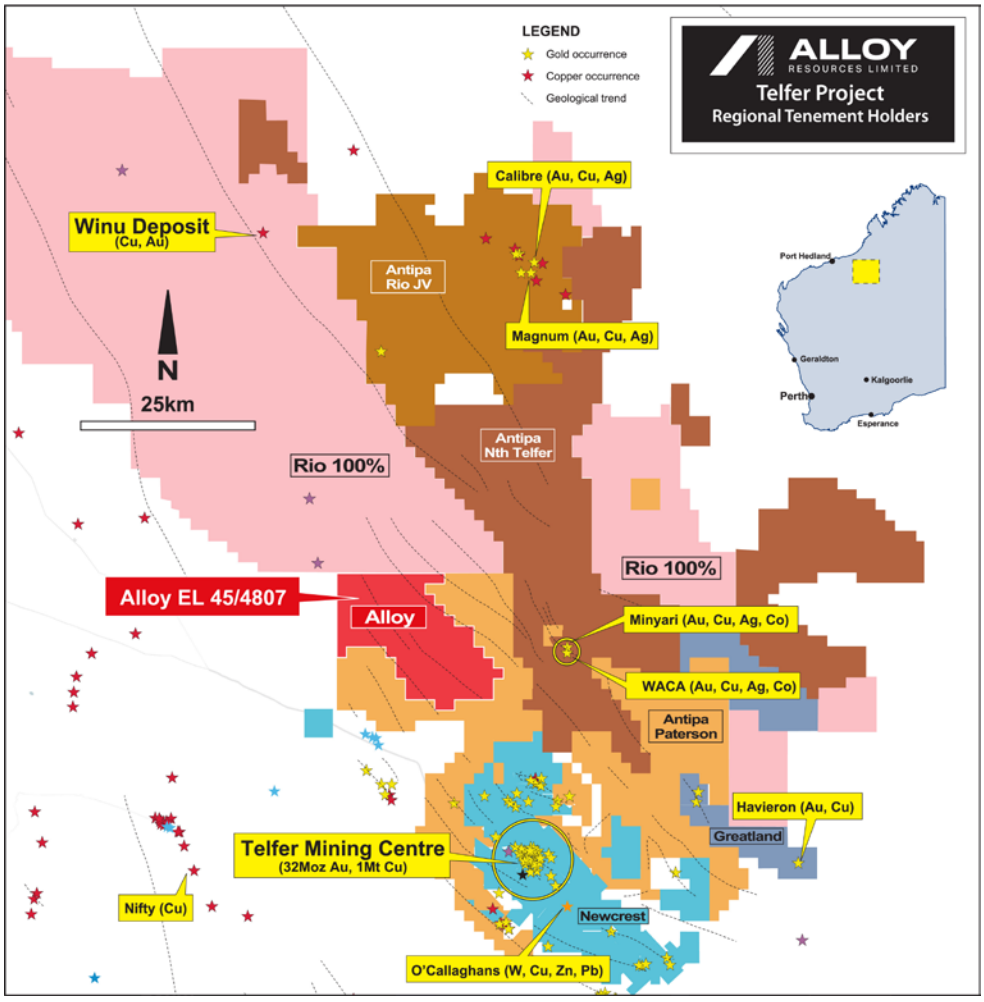


Figure 7 *EL 45/4807 Regional Location Map with geology and major Tenement holders.*

Activities for the September 2020 quarter

RTX have advised the Company that a further reconnaissance trip into the project area was undertaken to assess camp and site logistic alternatives for the planned reverse circulation (RC) drill programme. Further guidance was also received on potential additional heritage requirements for certain areas proposed to be accessed. As a result, the drill programme and related final earthworks have been further deferred, likely to the June quarter of 2021 (subject to various factors).

Proposed Activities for the December 2020 quarter

Planning of revised drill programme, access, logistics and related heritage arrangements will be undertaken by RTX during the December quarter.

As previously announced, the drilling programme will seek to test up to 6 copper-gold target areas identified on the Tenement, with the depth of cover for the target areas currently estimated to be 30-100m.

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Morgan Range – Nickel & Copper – (100%)

The Morgan Range Project is located in the West Musgrave belt of Western Australia (Figure 8). The project encompasses similar geology to the large Nebo-Babel and Succoth nickel-copper deposits, located some 50 kilometres to the south west, which have been the subject of a recently completed Pre-feasibility Study by Oz Minerals in joint venture with Cassini Resources. Nebo-Babel is the largest undeveloped Nickel-Copper deposit in Australia.

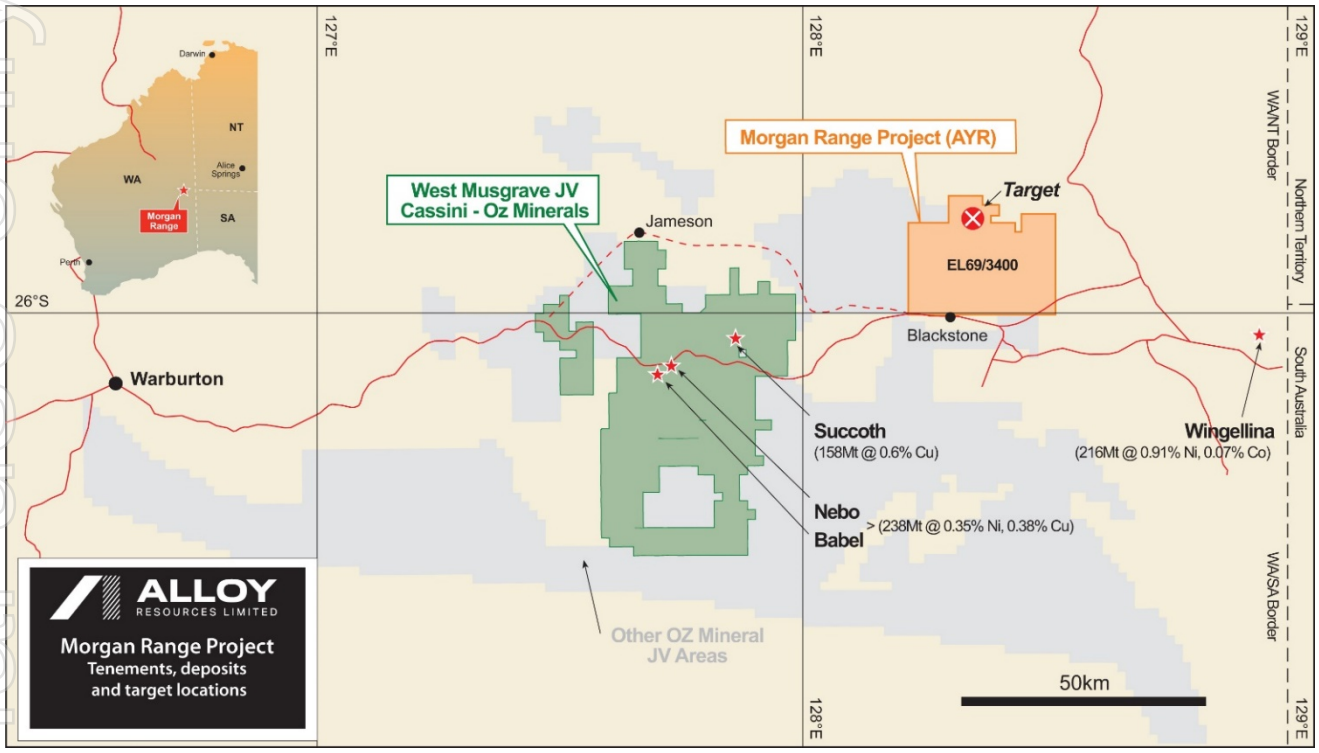


Figure 8 *The location of the Morgan Range project in relation to the West Musgrave JV*

(*The Mineral Resources shown on this map were sourced from an ASX release by OZL on 12 February 2020 and the Metals X Annual Report release to the ASX on 30/08/2019).*

The principal target within the Company's Tenement is a strong historic aerial electro-magnetic anomaly ('TEM') selected by Rio Tinto Exploration ("**RTX**") for pegging, and which has now been purchased from RTX by the Company's 100% subsidiary Dingo Resources Limited (*see ASX releases 18 February and 15 May 2020*).

The attraction to the Company is the discrete nature of the target, which has already been defined and is now able to be drill tested relatively quickly – a low-cost / high-reward discovery opportunity.

Activities for the September 2020 quarter

The Company continued communication with the Ngaanyatjarra Council regarding land access matters and submitted target areas and historical Heritage Survey information. A Preliminary Anthropological Survey is currently being completed prior to commencement of negotiations relating to land access. The timing of such negotiations is uncertain due to Covid-19 restrictions on access to the area for the immediate future.

The Exploration Licence Application has been extended until the end of 2020 pending resolution of the land access matters.

Proposed Activities for the December 2020 quarter

Planned activities are focussed on completing Heritage Agreements and access surveys.

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Ophara Cobalt-Gold Project (100%)

Exploration Completed

No field exploration was completed during the quarter.

Extensions of Term have been secured for the two main tenements.

Planned Exploration

The Company is actively seeking discussions with other Companies regarding sale and joint venture opportunities.

Kurnalpi South – Gold (Riversgold Limited earning 70%)

Exploration Completed

In July 2020, following the review, reprocessing and reinterpretation of airborne magnetic data publicly available for the Kurnalpi area, Riversgold Limited ('RGL') identified over 40 magnetic targets in the RGL Kurnalpi Project (Figures 9 – note old name Alloy referred to).

In early August remote sensing regolith mapping confirmed that 17 targets were potentially amenable to surface sampling (Figure 10).

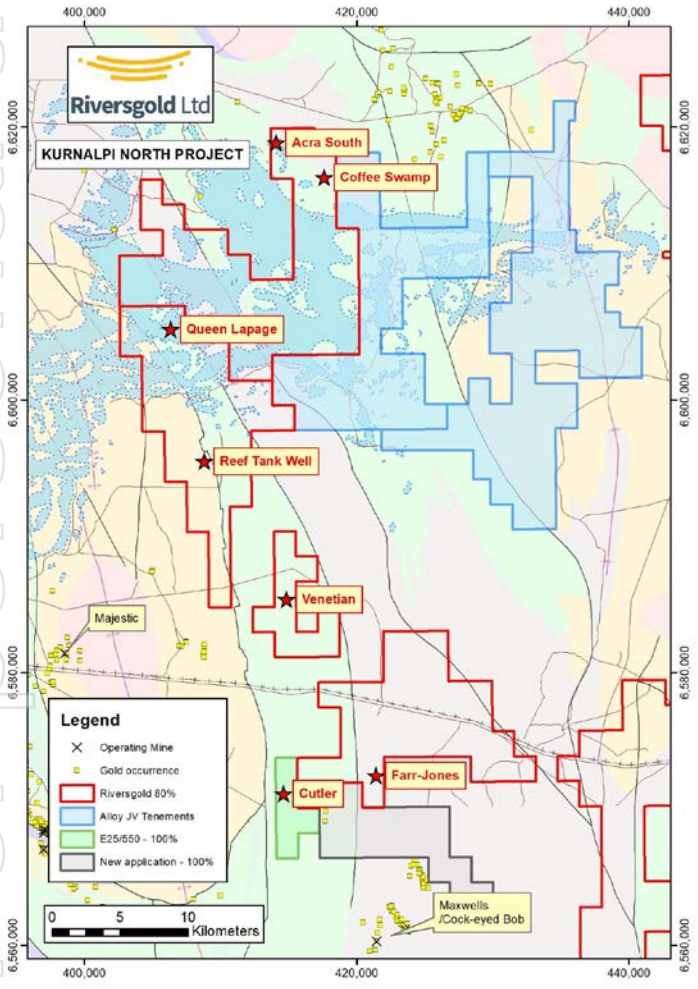


Figure 9 RGL JV tenements on geology

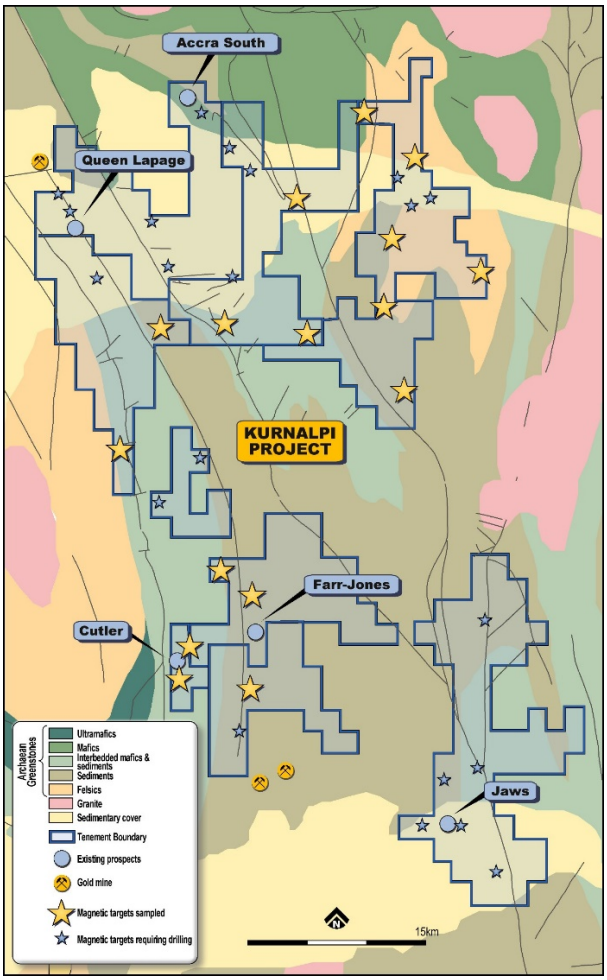


Figure 10 RGL Magnetic targets sampled

During the quarter RGL mobilised a team of samplers to the area and collected 4,200 soils samples from the total project, including the Strickland JV area.

Soil samples collected during this campaign have been submitted to BV laboratories in Perth for multi-element assays via conventional methods.

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An increased level of gold exploration activity throughout the state of Western Australia has put the assay laboratories under pressure and sample turnaround times have considerably increased. At the end of the quarter, assays for samples submitted in August had still not been received.

Planned Exploration

During the December quarter 2020, RGL intends to try the use of seismic surveys on Lake Yindarlgooda to determine the geometry of geological systems under the lake surface as well as the depth of paleo-channels and structural information. If this trial proves to be successful, RGL will consider the possibility to conduct more seismic surveys on its tenure to further refine targets prior to drilling.

Bronzewing North Project

During the quarter the Company agreed to sell the Bronzewing North tenements to Hammer Metals Limited (ASX:HMX) for consideration of $25,000 cash and $50,000 in HMX shares (*see ASX release 28 July 2020*).

Corporate

Cash on hand at the end of the quarter amounted to $1,996,000.

Exploration expenditure incurred during the quarter amounted to $349,000.

The Company successfully completed a Share Purchase Plan to raise $1,400,000 during the quarter (*refer ASX announcement on the 5 August 2020*).

A general meeting of shareholders on the 17 August successfully passed all Resolutions (*refer ASX release 17 August 2020*).

Payments to related parties of the entity and their associates

Related party payments of $71,000 were paid during the period being Directors Fees and Remuneration.

This announcement was authorised for release by the Board of Strickland Metals Limited.

For more information contact

Andy Viner

Executive Chairman

Phone: +61 (8) 9322 9903

Phone: +61 (8) 9316 9100

info@stricklandmetals.com.au

stricklandmetals.com.au

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Table 1: Combined Horse Well Inferred Resources as at August 2019.

(Refer to ASX release dated 26 August 2019)

Year	Area	Category	Tonnes	Grade (g/t)	Ounces
2015	Filly	Inferred	206,000	1.3	8,700
2019	Warmblood	Inferred	788,000	2.1	53,900
	Palomino	Inferred	930,400	2.3	68,300
	Filly SW	Inferred	302,400	1.8	17,200
	Dusk til Dawn	Inferred	3,495,600	1.0	108,900
COMBINED TOTAL		**Inferred**	**5,722,400**	**1.4**	**257,000**

Notes:

- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
- *The cut-off grades for 2015 Resources are 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.*
- *The cut-off grades for 2019 Resources is 0.50 g/t for all weathering classifications, except Palomino which has a cut-off of 2 g/t Au below 100 metres depth.*
- *The Inferred Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions).*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 materially changed from the original market announcement.

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement	Held at start of Quarter	Held at end of Quarter
Horse Well JV				
Eskay Resources Pty Ltd - Application	WA	M69/147	0%[+]	0%[+]
Eskay Resources Pty Ltd - Granted	WA	E69/1772	60%[+]	60%[+]
Alloy Resources Limited - Granted	WA	E53/1466	60%[+]	60%[+]
Alloy Resources Limited - Granted	WA	E53/1471	60%[+]	60%[+]
Alloy Resources Limited - Granted	WA	E69/2765	60%[+]	60%[+]
Alloy Resources Limited - Granted	WA	E53/1924	60%[+]	60%[+]
Alloy Resources Limited - Granted	WA	E69/2492	60%[+^]	60%[+^]
Alloy Resources Limited - Granted	WA	E69/3427	60%[+]	60%[+]
Alloy Resources Limited - Granted	WA	E69/2820	45%[+*]	45%[+*]
[+] *subject to Doray farmout Agreement – Silver Lake 40%. Alloy sole funding to earn*				
* *Phosphate Australia retain 20% free- carried to BFS*				
^ *Wayne Jones NSR*				
Paterson				
Alloy Resources Limited – Granted	WA	E45/4807	100%"	100%"
" *subject to Rio Tinto Farm-in Agreement*				
Kurnalpi South				
Alloy Resources Limited – Granted	WA	E28/2599	100%[#]	100%[#]
Alloy Resources Limited - Granted	WA	E28/2665	100%[#]	100%[#]
[#] *subject to Riversgold farm-in Agreement*				
Ophara – Broken Hill West				
Alloy Minerals Limited - Granted	NSW	EL8668	100%	100%
Alloy Minerals Limited - Granted	NSW	EL8475	100%	100%
Alloy Minerals Limited - Surrendered	NSW	EL8476	100%	0%
Alloy Minerals Limited - Surrendered	NSW	EL5662	100%	0%
Bronzewing North				
Alloy Resources - Sold	WA	E53/1989	100%	0%
Alloy Resources - Sold	WA	E53/1996	100%	0%
Alloy Resources - Sold	WA	E53/2085	0%	0%
Alloy Resources - Sold	WA	E53/2030	100%	0%
Alloy Resources - Sold	WA	P53/1682	100%	0%
Alloy Resources - Sold	WA	P53/1683	100%	0%
Alloy Resources - Sold	WA	P53/1684	100%	0%
Alloy Resources - Sold	WA	P53/1685	100%	0%
Alloy Resources - Sold	WA	P53/1686	100%	0%
Alloy Resources - Sold	WA	P53/1687	100%	0%
Alloy Resources - Sold	WA	P53/1688	100%	0%
Alloy Resources - Sold	WA	P53/1689	100%	0%
Alloy Resources - Sold	WA	P53/1690	100%	0%
Alloy Resources - Sold	WA	P53/1691	100%	0%
Alloy Resources - Sold	WA	P53/1692	100%	0%
Alloy Resources - Sold	WA	P53/1693	100%	0%
Alloy Resources - Sold	WA	P53/1694	100%	0%
Alloy Resources - Sold	WA	P53/1695	100%	0%
Alloy Resources - Sold	WA	P53/1696	100%	0%
Alloy Resources - Sold	WA	P53/1697	100%	0%
Bryah Basin				
Dingo Resources - Granted	WA	E51/1738	0%	100%
Dingo Resources - Granted	WA	E51/1842	0%	100%
Dingo Resources - Granted	WA	E52/3273	0%	100%
Dingo Resources - Granted	WA	E52/3510	0%	100%
Dingo Resources - Granted	WA	E52/3600	0%	100%
Morgan Range				
Dingo Resources - Application	WA	E69/3400	0%	0%
Pardu				
Alloy Resources - Application	WA	E45/5633	0%	0%
Alloy Resources - Application	WA	E45/5641	0%	0%
Alloy Resources - Application	WA	E45/5644	0%	0%
Alloy Resources - Application	WA	E45/5647	0%	0%
Doolgunna				
Doolgunna Minerals	WA	E52/3495	0%	0%[d]
Doolgunna Minerals - Application	WA	E52/3866	0%	0%
[d] *subject to Option to Purchase (80%) Agreement with Diversified Asset Holding*				

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Appendix 5B

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

Name of entity

STRICKLAND METALS LIMITED

ABN	Quarter ended ("current quarter")
20 109 361 195	30 SEPTEMBER 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(25)	(25)
	(e) administration and corporate costs	(166)	(166)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	28	28
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(163)**	**(163)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(25)	(25)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(356)	(356)
	(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 – proceeds from sale of tenements	25	25
2.6	**Net cash from / (used in) investing activities**	**(356)**	**(356)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,025	2,025
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	(62)	(62)
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	-	-
3.10	**Net cash from / (used in) financing activities**	**1,963**	**1,963**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	529	529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(163)	(163)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(356)	(356)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,963	1,963

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**	**1,973**	**1,973**

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	86	90
5.2	Call deposits	1,887	439
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)**	**1,973**	**529**

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	25
6.2	Aggregate amount of payments to related parties and their associates included in item 2	46

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)	(163)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(356)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(519)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,973
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,973
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.80

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2020

Authorised by: ...The Board of Directors.....

Notes

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

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

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

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

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

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