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Announcement
30 October 2020

September 2020 Quarterly Activities Report

Highlights

- **Minim Martap Mineral Resource increased to more than 1 billion tonnes after incorporating Physical Testing Program[1] results:**
  - **1.002 billion tonnes at 45.2% Al_2O_3 2.8% SiO_2 at a cut-off grade of 35% Al_2O_3, with a contained high-grade portion of:**
  - **484 million tonnes at 48.8% Al_2O_3, 2.6% SiO_2 at a cut-off grade of 45% Al_2O_3**
- **Minim Martap maiden Probable Bauxite Ore Reserve estimate of 97.3 million tonnes at 51.1% Total Alumina and 2.3% Total Silica JORC (2012) announced**
- **Advanced metallurgical test programme shows a consistent +90% high available alumina from total alumina in samples from the Minim Martap bauxite deposit, setting it apart from many other high-grade bauxites**
- **Metallurgical test results for low temperature digestion show excellent total alumina conversion to available alumina at an average of 90% - 95% and silica conversion to reactive silica at an average of 60% - 80%**
- **Cameroon rail operator Camrail SA completes upgrades to rail network which will help facilitate Minim Martap project export:**
  - **13 rail bridges upgraded, work on 55 bridges underway across rail network**
  - **330km of track renewal completed**
- **Canyon executes Memorandum of Understanding with Port of Douala**
- **Canyon completes water resources interim baseline study, with ESIA progressing well**
- **Completion of $10 million placement to institutional, sophisticated and strategic investors to accelerate development of Minim Martap, predominantly used for delivering a Minim Martap DFS, advancing strategic project and off-take discussions and working capital**
- **Mr Peter Su welcomed as a new strategic shareholder, contributing approximately $5.6m of the Placement**
- **Mr Su appointed Non-Executive Director following completion of placement**

Canyon Resources ("Canyon" or "The Company") pleased to report on activities at its projects including its 100%-owned Minim Martap Bauxite Project in Cameroon, for the quarter ended 30 September 2020.

Minim Martap Maiden Ore Reserve

Canyon reported a maiden JORC (2012) Ore Reserve for its Minim Martap bauxite project in August[2]. The Ore Reserve was prepared by a Competent Person (CP) in accordance with the JORC Code (2012) and is presented in Table 1.

[1] 1 ASX announcement 25 August 2020 - Canyon provides testing outcomes underpinning Product Technical Specifications.
[2] ASX announcement 10 August 2020. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Ore Reserve in that announcement continue to apply and have not materially changed.

Table 1: Minim Martap Ore Reserve

Reserve Classification	Tonnes (Mt)	Al_2O_3	SiO_2
Proven	-	-	-
Probable	97.3	51.1%	2.3%
Total Ore Reserves	97.3	51.1%	2.3%

The Ore Reserve was based on the PFS[3] with production rates of four million tonnes per annum for two years, ramping up to five million tonnes of bauxite product per annum for the remaining modelling period. This follows the detailed design of three mining pits across only three bauxite plateaux guided by strategic scheduling for a targeted 20-year modelling period. In total, 76 plateaux remain within the Project tenements, 62 of which have not yet been drill tested and Minim Martap's Mineral Resource estimate[4] is made up of only 15 plateaux in total.

The modelling period of 20 years was selected to represent the price forecasting period from pricing agency and market research consultancy Wood Mackenzie.

More detail on the Ore Reserve can be found in the announcement dated 10 August 2020.

Mineral Resource Upgrade

On 8 October 2020, Canyon announced an updated Mineral Resource Estimate for the Minim Martap Project of more than 1 billion tonnes of high-grade bauxite. Canyon provided the update following the integration of results from the recently completed bauxite Physical Properties Testing Programme[1].

The JORC 2012 compliant 2020 Mineral Resource estimate for Canyon's high-grade Minim Martap Project in Cameroon is presented as:

Table 2: Minim Martap Resource Upgrade

Resource (35% Al_2O_3 cut-off)			
	Tonnes (Mt) ore	**Alumina**	**Silica**
Total	1,002.0	45.2% Al_2O_3	2.8% SiO_2
Indicated	942.5	45.2% Al_2O_3	2.8% SiO_2
Inferred	59.5	43.8% Al_2O_3	3.1% SiO_2
Contained High Grade Resource (45% Al_2O_3 cut-off)			
	Tonnes (Mt) ore	**Alumina**	**Silica**
Total	484	48.8% Al_2O_3	2.6% SiO_2
Indicated	460	48.9% Al_2O_3	2.6% SiO_2
Inferred	24	47.4% Al_2O_3	2.0% SiO_2

Completion of the Physical Properties Programme, as announced on 25 August 2020, which tested for rock strength, moisture levels and density, allowed for an update of the density assumptions of the Mineral Resource Estimate, resulting in the upgrade of the resource.

More than 500 samples were tested in total extracted from a number of recently constructed and historical test pits on the priority bauxite plateaux, ranging in depth from 4.75 to 11m. Based on accessibility, seven

[3] ASX announcement 1 July 2020. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the PFS outcomes in that announcement continue to apply and have not materially changed.

[4] ASX announcement 27 September 2019. Refer to Table 4 for a breakdown of the Mineral Resource estimate. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimates in that announcement continue to apply and have not materially changed.

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pits across the three priority plateaux were selected for the physical properties programme (two on Beatrice, two on Danielle and three on Raymonde). The pits were sampled using a hand-held jackhammer, miner's bars, chisels, and hammers. For surface samples, sampling was undertaken from predetermined locations on the plateau surfaces with 30 samples collected on each plateau. All samples were logged and coded onsite by a geologist prior to transportation to base camp for testing.

The 2019 Mineral Resource estimate was based on the results from previous tests on 167 density samples completed on diamond drill core collected in 2009. The dry density value assumption for the 2019 Mineral Estimate used a conservative figure based on the averages of the results from this diamond drilling test work. It was proposed in the 2019 Mineral Resource estimate to conduct further work on density and this was included in the Physical Testing Programme.

Metallurgical testwork

On 1 October 2020, Canyon provided a summary of the outcomes of the Advanced Metallurgical Programme designed to further understand the digestion properties of the high-grade bauxite at Minim Martap Project. The outcomes of the testing confirmed the very high-grade of the Minim Martap Bauxite and the high rates of conversion from total alumina to available alumina at low temperature digestion conditions, with all tests achieving at least 90% alumina conversion or greater.

The results from the Advanced Metallurgical Programme supported the properties detailed in the previously released Bauxite Technical Specification data sheet, and reflected excellent conversion results of greater than 90% in all cases.

The Advanced Metallurgical Programme complemented the previously completed Basic Metallurgical Programme[5]. The Physical Properties Programme Samples for the Advanced Metallurgical Programme were randomly selected across bauxite within the ore specifications as defined within the Ore Reserve estimate[6], with a focus on the priority plateaux featured within the previously released Pre-Feasibility Study (PFS)[7]. In addition, bulk samples were collected from an ultra-high-grade region and work is now underway to determine if there are additional large zones of the ultra-high grade bauxite to integrate within mine scheduling and product profiling.

The programmes, conducted during 2020, largely aimed to define the refining properties of various plateaux from the Minim Martap Bauxite Project, with a particular focus on the priority plateaux which underpin the Minim Martap PFS and the modelled 20-year mine life.

The metallurgical test work programmes were sourced in three phases with a small sample set prepared initially from the Alice and Beatrice Plateaux (Basic Metallurgical Programme), a larger sample set from the Beatrice and Raymonde Plateaux (Advanced Metallurgical Programme), and a sample obtained from a high grade location within the Raymonde Plateau. Additionally, the Physical Properties Programme, which was also used for bulk density and bulk sampling, was completed and complimented the results.

Advanced Metallurgical Programme

Earlier in the quarter, Canyon provided a summary of the testing that underpins the Bauxite Technical Specification data sheet which is providing a basis for ongoing offtake and strategic partnership negotiations. The testing was completed as part of a broad range of chemical, metallurgical and physical test work to inform the Minim Martap Pre-Feasibility Study and resulting Ore Reserve Estimate.

Chemical properties of the bauxite product are an average of the chemical profile of the direct shipping ore derived from the mining schedule and the resource block model. The physical and metallurgical properties

[5] ASX announcement 25 August 2020.
[6] ASX announcement 10 August 2020
[7] ASX announcement 01 July 2020

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are a combination of interpretations from a number of different relevant and representative tests and investigations.

The direct shipping ore (DSO) bauxite properties of chemical, digestion and physical / handleability as presented in the product technical specifications (ASX release 08 July 2020) are based on the following underpinning investigations and supported by the PFS mine scheduling and the Mineral Resource estimate (ASX release 27 September 2019).

Rail upgrades

Canyon reported on ongoing rail upgrades underway in Cameroon as part of a five-year infrastructure renewal programme agreed between the Cameroon Government and Camrail SA (Camrail), a subsidiary of Bolloré Transport & Logistics. Camrail operates the existing rail network that passes approximately 50km from Canyon's Minim Martap project.

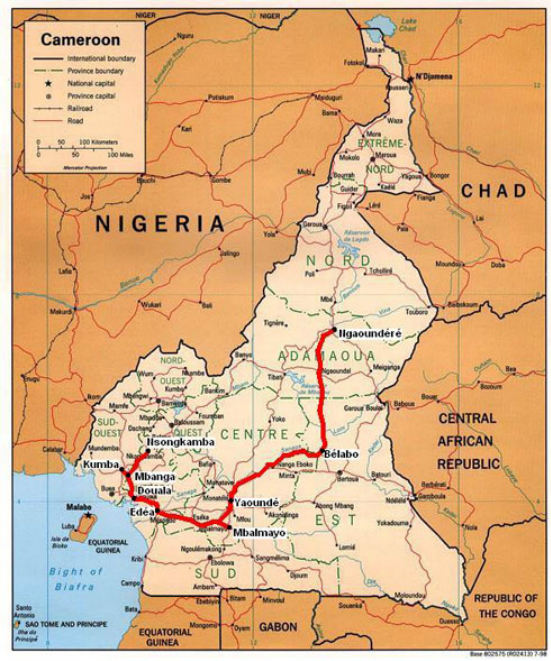


Figure 1: Key towns highlighted along the Camrail line

Under the programme, and with the contribution of the World Bank, Camrail upgraded 12 steel bridges on the line between Yaoundé and Ngaoundéré and the Edéa railway bridge between Douala and Yaoundé.

As part of the projects implemented by the transport ministry, in February 2020 Camrail also launched upgrade work on a 55 further railway bridges (metal bridges and reinforced-concrete slab bridges) across the rail network.

In addition, 330km of track (Ka'a-Belabo, Batchenga and Ka'a, Douala-Yaoundé entrances and exits) has been renewed. Reinforcement work has been carried out on 500km of track and 1,671 hydraulic structures have been refurbished.

With the support of development partners including the World Bank, the European Investment Bank, the French Development Agency and the European Union, the Cameroon Government and Camrail are currently finalising the projects to renew the track between Douala and Yaoundé and between Belabo and Ngaoundéré, for a total estimated length of about 585km.



Figure 2: An upgraded rail bridge on the Camrail rail line.

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MOU with Port of Douala

Canyon announced the execution of a Memorandum of Understanding (MoU) with the Port Authority of Douala (PAD), Cameroon, in September.

Canyon has been in discussions with the PAD during the process of completing the Pre-Feasibility Study (PFS) and has established a positive working relationship with the executive team of the PAD.

The execution of the MoU formalises many of the discussions and meetings and creates a pathway for the finalisation of the operating and logistics solutions and timely completion of access and operating agreements between Canyon and the PAD.

The objective of the MoU is to establish an agreed framework by which the PAD and Canyon will cooperate effectively to ensure the success of the Minim Martap Bauxite Project in a mutually beneficial partnership.

The parties have agreed in the MoU to cooperate regarding the port logistic considerations of the feasibility studies of the Minim Martap Bauxite Project, and to develop efficient technical and commercial solutions for the use of port facilities at the Port of Douala.

The cooperation framework aims to help both Parties effectively fulfil their responsibilities for the development of the Minim Martap Project, including through structured information sharing and collaborative milestones.

Environmental Studies

In September, Canyon announced the completion of the Water Resources Interim Baseline Report as part of the ESIA baseline studies, incorporating hydrology, hydrogeology and water quality data obtained to date for Minim Martap.

This baseline study is part of the hydrogeological, hydrological and water quality studies for the ESIA covering the Project. It concerns the evaluation of water resources in the Minim Martap, Makan and Ngaoundal permits in the Djerem sub-division within the Adamaoua province of Cameroon.

The report highlighted the average annual rainfall at the project is 1,434mm, with January being the driest month and June-August the wettest months. This compares favourably to average rainfall in the Guinea bauxite mining regions north of the capital Conakry, where rainfall exceeds 2,000mm. Evaporation accounts for 50% of the rainfall water balance at the Project, 33% is runoff and the remaining 17%, infiltration. Importantly, no evidence was found of significant near-surface aquifers on the bauxite plateaux during the dry season; water was encountered between 8m and 15m, and most of the boreholes and inspection pits were dry during the March 2020 site visit.

Rainfall impacts are a particular focus of the Feasibility Study in order to adequately manage rainfall and runoff to avoid potential operational impacts.

The remainder of ESIA baseline studies will progress through the remainder of the current wet season, during which further water resources data will be collected in order to formulate a more complete understanding of the water regime. Other key aspects of the ESIA will include biodiversity, air quality and noise, and socio-economic conditions.

The final ESIA report is due for completion mid-2021.

Corporate

Placement completed

In August, Canyon announced it had agreed to place a total of 100 million new fully paid ordinary shares at $0.10 per share to institutional and sophisticated and strategic investors to raise a total of $10m, before costs.

The placement introduced Mr Peter Su as a new strategic investor in Canyon who agreed to subscribe for approximately $5.6m at $0.10 per Share as part of the Placement (representing a 9.4% shareholding in Canyon post-Placement).

Mr Su's investment was made in two equal tranches, with the first tranche of $2.8 million issued on 7 September 2020 and the second tranche of $2.8m issued on 29 September 2020.

Mr Su is a strategic investor based in Perth, Western Australia with a diverse range of business interests and is actively involved in property investment and development in Australia and overseas. The Su family have historically held commercial interests in bauxite and alumina refining in China.

Under the terms of the subscription agreement with Mr Su, Canyon agreed to appoint Mr Su to the Board of Directors (see below). Mr Su has the further right under the agreement to appoint a second director to the company, subject to maintaining a minimum shareholding of 7.5%.

Mr Su's appointment will assist the Company to accelerate the development of the Minim Martap Bauxite Project and to provide introductions and commercial assistance relating to bauxite offtake, EPCM and project financing.

Appointment of Directors

Following the completion of the first tranche of his investment on 7 September 2020, Mr Peter Su joined the Board as a Non-Executive Director.

Mr Su agreed to place his shares acquired in the placement into voluntary escrow for six months from the date of issue of the shares.

Mr Su also requested to receive his remuneration as a Non-Executive Director of the Company in Canyon shares rather than in cash. Accordingly, it has been agreed that Mr Su will be remunerated by way of fully paid ordinary shares in Canyon, with the number of shares to be determined based on monthly volume weighted average price of Canyon ordinary shares. The issue of shares to Mr Su is to occur annually and will be subject to the approval of shareholders at each Annual General Meeting.

Subsequent to the end of the quarter and as per the terms of Canyon's agreement with Mr Su, the Company announced the appointment of Mr Dimitri Bacopanos to the Board of Directors.

Annual General Meeting

The Company advises that its Annual General Meeting of shareholders will be held on Monday, 30 November 2020.

A notice of meeting for the Annual General Meeting is being prepared by the Company and will be announced to ASX and provided to the Shareholders in due course.

Securities released from escrow

During the quarter, Canyon advised that 10,000,000 ordinary shares subject to voluntary escrow arrangements were released on 20 August 2020.

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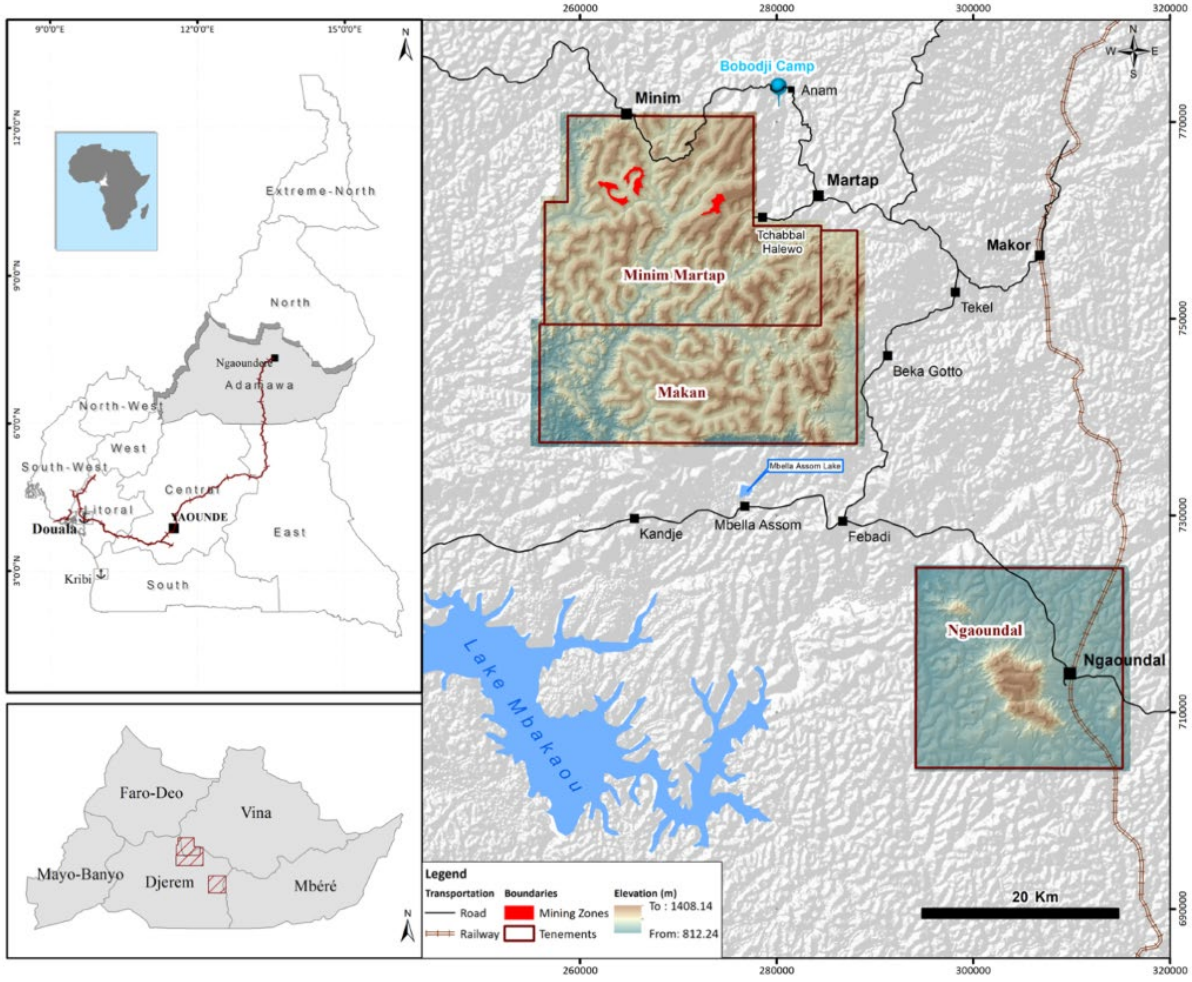
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About Canyon Resources

Summary

Canyon Resources is focussed on the development of the 100% owned Minim-Martap Bauxite Project, a direct shipping ore (DSO) project development opportunity in central Cameroon. The Project is situated adjacent to the main rail line linking the region to the Atlantic port of Douala. The rail line is currently underutilised and coupled with the existing port of Douala, supports a low capex, low opex solution to deliver high grade, low contaminant, seaborne bauxite to market to fuel the large and growing aluminium industry as described in the 2020 Pre-Feasibility Study[1]. The country is planning a rail extension and is undergoing rail line debottlenecking upgrades giving longer term potential for export through the newly built, deep-water port of Kribi.

Canyon is planning the development of the bauxite Project in a 2 Stage, 2 Port execution programme with initial production exported though the port of Douala utilising the existing rail and port infrastructure and Stage 2 unlocking tonnes and reducing costs by utilising the port of Kribi.



Pre-Feasibility Study

The Company's recently released Stage 1 Pre-Feasibility Study[2] demonstrated the Minim Martap Bauxite Project's potential as a long-term producer of very high quality, low contaminant bauxite via a multi-stage development programme utilising existing infrastructure in Cameroon. Canyon is advancing strategic partnership and off-take agreement discussions with interested parties to accelerate the Project development timeline. The headline economic outcomes of the Pre-Feasibility Study are as follows:

Minim Martap Project[1]	Units	Stage 1
Annual Production Rate	Mtpa	5.0
Project Development Capital	US$M	120
Average Operating Cost C1	US$/t	35.1
Project NPV_{10}	US$M	291
Project IRR	%	37
Capital Intensity	US$/t	24

Resources and Reserves

The Project is validated by the **Ore Reserve estimate**, (ASX announcement 10 August 2020), prepared by a Competent Person, in accordance with the JORC Code (2012) and is presented as:

Reserve			
Classification	**Tonnes (Mt)**	**Al_2O_3**	**SiO_2**
Proven	-	-	-
Probable	97.3	51.1%	2.3%
Total Ore Reserves	97.3	51.1%	2.3%

The underlying **Mineral Resource estimate** (ASX announcement: 16 October 2020) prepared by a Competent Person, in accordance with the JORC Code (2012) is stated as**:**

Resource (35% Al_2O_3 cut-off)			
	Tonnes (Mt) ore	**Alumina**	**Silica**
Total	1,002.0	45.2% Al_2O_3	2.8% SiO_2
Indicated	942.5	45.2% Al_2O_3	2.8% SiO_2
Inferred	59.5	43.8% Al_2O_3	3.1% SiO_2
Contained High Grade Resource (45% Al_2O_3 cut-off)			
	Tonnes (Mt) ore	**Alumina**	**Silica**
Total	484	48.8% Al_2O_3	2.6% SiO_2
Indicated	460	48.9% Al_2O_3	2.6% SiO_2
Inferred	24	47.4% Al_2O_3	2.0% SiO_2

Competent Person's Statement – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining Plus (UK) Ltd. Mr Battista has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

Mr Battista consents to the disclosure of information in this report in the form and context in which it appears.

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to mineral resources is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Canyon Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Mineral Resource estimate

The data in this announcement that relates to the Mineral Resource[3] estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 16 October 2020 and available to view on the Company's website and ASX.

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

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form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Pre-Feasibility Study

The data in this announcement that relates to the Pre-Feasibility Study[4] for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the PFS announcement of 1 July 2020. and available to view on the Company's website and ASX.

The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

Ore Reserve estimate

The data in this announcement that relates to the Ore Reserve estimate[5] estimates for the Minim Martap Bauxite Project is based on information in the maiden Ore Reserve announcement of 10 August 2020 and available to view on the Company's website and ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Forward looking statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" 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 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, its directors and management of Canyon that could cause Canyon's actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake 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 applicable law and stock exchange listing requirements.

This announcement has been approved for release by the Board

Enquiries:

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CANYON RESOURCES LIMITED – INTEREST IN MINERAL PROPERTIES

Permits	Location	Interest at 30 September 2020	Interest at 30 June 2020
MINIM MARTAP PROJECT			
Ngaoundal	Cameroon	Own 100%	Own 100%
Minim Martap	Cameroon		
Makan	Cameroon		
BIRSOK BAUXITE PROJECT			
Birsok	Cameroon	Agreement to earn up to 75%.	Agreement to earn up to 75%.
Mandoum	Cameroon		
Mambal (application)	Cameroon	Agreement to earn up to 75%.	Agreement to earn up to 75%.
Ndjimom (Mayouom Project)	Cameroon	Own 100%	Own 100%
TAPARKO NORTH PROJECT			
Karga 2	Burkina Faso	Own 100%	Own 100%
Bani	Burkina Faso		
Diobou	Burkina Faso		
Tigou	Burkina Faso	Rights to 100%	Rights to 100%
TAO PROJECT			
Tao	Burkina Faso	Own 100%	Own 100%
PINARELLO PROJECT			
Sokarani	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)	Own 49% (sale of 51% to Acacia Mining plc)
Niofera	Burkina Faso		
Baniera	Burkina Faso		
Sokarani 2	Burkina Faso		
Soukoura 2	Burkina Faso		
KONKOLIKAN PROJECT			
Konkolikan	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)	Own 49% (sale of 51% to Acacia Mining plc)
DEROSA PROJECT			
Bompela	Burkina Faso	15% interest in joint venture with Rumble Resources Ltd	15% interest in joint venture with Rumble Resources Ltd
Sapala	Burkina Faso		

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Appendix 5B

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

Name of entity

Canyon Resources Limited

ABN	Quarter ended ("current quarter")
13 140 087 261	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	(383)	(383)
	(e) administration and corporate costs	(376)	(376)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	25	25
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(733)**	**(733)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)	(502)	(502)
	(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	5	5
	(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**	**(499)**	**(499)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
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	(634)	(634)
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**	**9,366**	**9,366**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,546	1,546
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(733)	(733)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(499)	(499)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,366	9,366

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	1	1
4.6	**Cash and cash equivalents at end of period**	**9,681**	**9,681**

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	9,681	1,546
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,681**	**1,546**

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	125
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

Salaries and fees paid to directors in the quarter including superannuation.

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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)	(733)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(502)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,235)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	9,681
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	9,681
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7.84

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: .....30 October 2020.....

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

Notes

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

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

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

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

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

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