ASX Announcement

30 October 2020

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QUARTERLY ACTIVITIES REPORT
PERIOD ENDING 30 SEPTEMBER 2020

HIGHLIGHTS:

- **Drilling at Pian Bracca to date has defined a highly mineralised corridor of over 630m in strike length. Most of this length hosts multiple layers of vertically stacked mineralisation with good continuity, containing high grades of zinc and lead with associated silver. Drill hole PBD19 reported a wide mineralised intercept, which returned the following:**
  - **8.0m at 5.8% Zn and 1.9% Pb (7.7% Zn+Pb) and 34g/t Ag from 35.5m (PBD19); including**
    - **4.0m at 10.5% Zn and 3.3% Pb (13.9% Zn+Pb) and 61g/t Ag from 35.5m**
- **Recent exploration has defined a structural control which opens into a new southern Pian Bracca exploration corridor. Initial drilling and mapping indicates a repeating zone of the same highly mineralised strata seen in the rest of Pian Bracca. Drill hole PBD27 intersected four mineralised intervals totalling 17.9m, including the following stand-out grades:**
  - **5.9m at 9.7% Zn and 3.0% Pb (12.7% Zn+Pb) and 54g/t Ag from 79.0m**
  - **2.3m at 9.3% Zn and 1.7% Pb (11.1% Zn+Pb) and 10g/t Ag from 94.9m including**
    - **0.7m at 29.8% Zn and 4.8% Pb (34.6% Zn+Pb) and 28g/t Ag from 95.6m**
  - **7.1m at 7.9% Zn and 2.7% Pb (10.6% Zn+Pb) and 8g/t Ag from 107.9m**
- **Revised structural modelling of the greater Gorno Project area extends the current exploration target to now include the Fontanone mineralised horizon, extending the strike length 2.5km and 750m down-dip from Pian Bracca.**
- **A further horizon of high-grade zinc sulphide mineralisation has also been identified at Arera, where zinc oxide mineralisation was historically mined c.1.5km east of Pian Bracca. This demonstrates the widespread potential to discover new areas of primary sulphide mineralisation alongside historical oxide mining areas, of which there are several at Gorno.**
- **Italian regulators continue to work collaboratively with our Italian project team and a new consolidated Gorno exploration licence was awarded to 5 July 2023, with the right to extend for a further three years to 2026.**
- **Punta Corna field campaign commenced, to explore for extensions to the known veins and to discover additional mineralised veins containing cobalt, nickel, copper and silver, which were historically mined at the project.**
- **Oversubscribed Share Purchase Plan (SPP) secured $2m in new funds.**
- **Cash at 30 September 2020 was $4.5 million, after completion of the Placement and SPP.**

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Alta Zinc Limited (ASX: AZI) (Alta or the **Company)** is pleased to provide its Quarterly Activities Report for the period ended 30 September 2020.

Gorno Zinc Project (Lombardy, Northern Italy)

Pian Bracca Diamond Drilling

Drilling restarted in early July with the drill plan designed to test extensions to Pian Bracca in three directions. This has focused on extending the Pian Bracca mineralisation towards the Zorzone Mineral Resource, now at a total drilled strike length of c.630m, with results confirming that the high-grade and thickness of mineralisation in the Pian Bracca corridor is consistent and controlled by several east-west faults. Drill results within the corridor have returned some of the highest grades and thickest mineralisation yet drilled at Gorno. Pian Bracca drill hole PBD19 (see Table 1) reported a wide mineralised intercept, which returned the following:

- 8.0m at 5.8% Zn and 1.9% Pb (7.7% Zn+Pb) and 34g/t Ag from 35.5m (PBD19); including
  - 4.0m at 10.5% Zn and 3.3% Pb (13.9% Zn+Pb) and 61g/t Ag from 35.5m.

Table 1: Highlighted drill results (down hole thickness)

Hole ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
PBD19	35.5	43.5	8.0	34	5.8	1.9	7.7
Including:	35.5	39.5	4.0	61	10.5	3.3	13.9

Several drill holes in the interface between Pian Bracca and Zorzone have illustrated how the confluence of several faults appears to have disrupted the mineralisation locally. Holes PBD20 to PBD26 in this area encountered a small transition zone with Zorzone, which returned weak mineralisation.

Outside of the Pian Bracca/Zorzone interface, drill hole PBD27 intersected a new and previously unknown multi-layered zone of Pian Bracca style mineralisation to the south of the southern Pian Bracca fault. The hole contained four mineralised intervals totalling 17.9m, three of which returned the following stand-out grades:

- 5.9m at 9.7% Zn and 3.0% Pb (12.7% Zn+Pb) and 54g/t Ag from 79.0m
- 2.3m at 9.3% Zn and 1.7% Pb (11.1% Zn+Pb) and 10g/t Ag from 94.9m including
  - 0.7m at 29.8% Zn and 4.8% Pb (34.6% Zn+Pb) and 28g/t Ag from 95.6m
- 7.1m at 7.9% Zn and 2.7% Pb (10.6% Zn+Pb) and 8g/t Ag from 107.9m

Table 2: Highlighted drill results (down hole thickness)

Hole ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	m	m	m	g/t	%	%	%
PBD27	79.0	84.9	5.9	54	9.7	3.0	12.7
PBD27	94.9	97.2	2.3	10	9.3	1.7	11.1
Including:	95.6	96.3	0.7	28	29.8	4.8	34.6
PBD27	99.3	103.5	4.2	21	6.7	2.6	9.3
PBD27	107.9	115.0	7.1	8	7.9	2.7	10.6
PBD26	No significant mineralisation						
PBD25	53.0	54.4	1.4	14	3.3	0.6	4.0
PBD24	42.8	47.1	4.3	14	1.2	0.3	1.5
PBD23	66.3	68.5	2.2	41	1.4	0.3	1.7
PBD21	7.8	10.5	2.7	1	2.1	0.0	2.2
PBD20	0.0	2.8	2.8	2	4.5	0.2	4.7
Also, from the 2017 drilling campaign:							
GDD069	2.4	7.5	5.1	26	15.7	3.0	18.7

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Drill hole GDD069 (drilled in 2017), drilled in the same structural corridor as PBD27, returned a stand-out intersection of 5.1m at 15.7% Zn and 3.0% Pb (18.7% Zn+Pb) and 26g/t Ag from 2.4m and has helped to confirm the continuity of the mineralisation. The mineralisation styles and rock sequence in PBD27 correspond closely with the three layers of mineralisation mapped in underground sidewalls 500m to the east and in hole GDD069, indicating potential continuity of mineralisation and that a highly prospective target area is present to the immediate south of the recently drilled Pian Bracca corridor.

To maximise drilling meters into the Pian Bracca southern corridor two drill rigs are now deployed at either end of the zone, with the west being drilled from the 940m level and the east from the 990m level. Once the drilling on the eastern end is complete that drill-rig will be moved to the Ponente zone.

Figure 1 shows the reported drilling, also the priority target areas and the pad locations for upcoming drilling to expand the explored footprint further.

Figure 2 shows a cross-section through the Figure 1 plan view, this illustrates the structural controls present in Pian Bracca and how drill hole 27 has intersected some exciting new mineralisation in a target zone immediately south of the existing Pian Bracca zone.

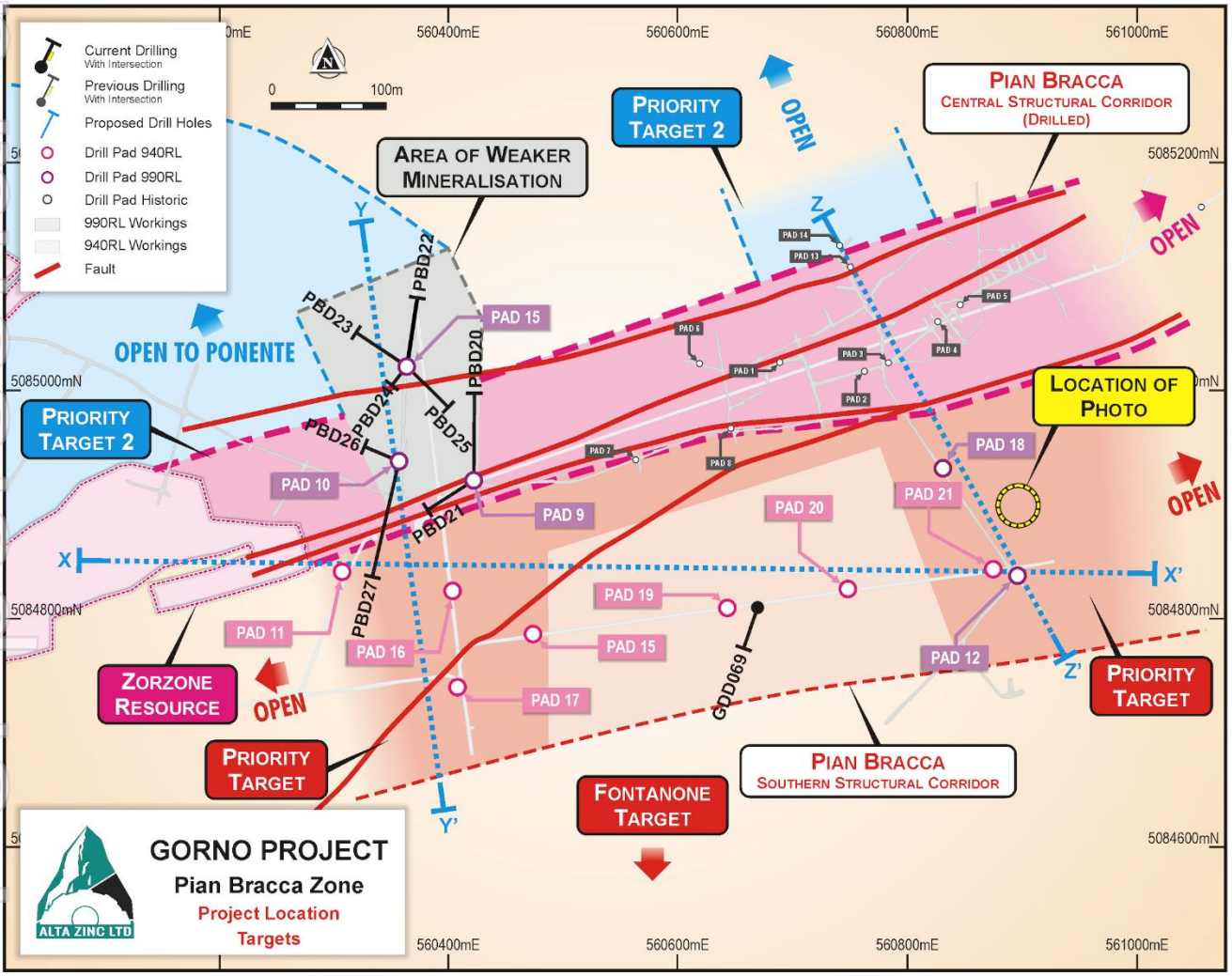


Figure 1: Plan view of the reported drilling showing the priority target areas & pad locations for upcoming drilling & how the drilling footprint is being expanded

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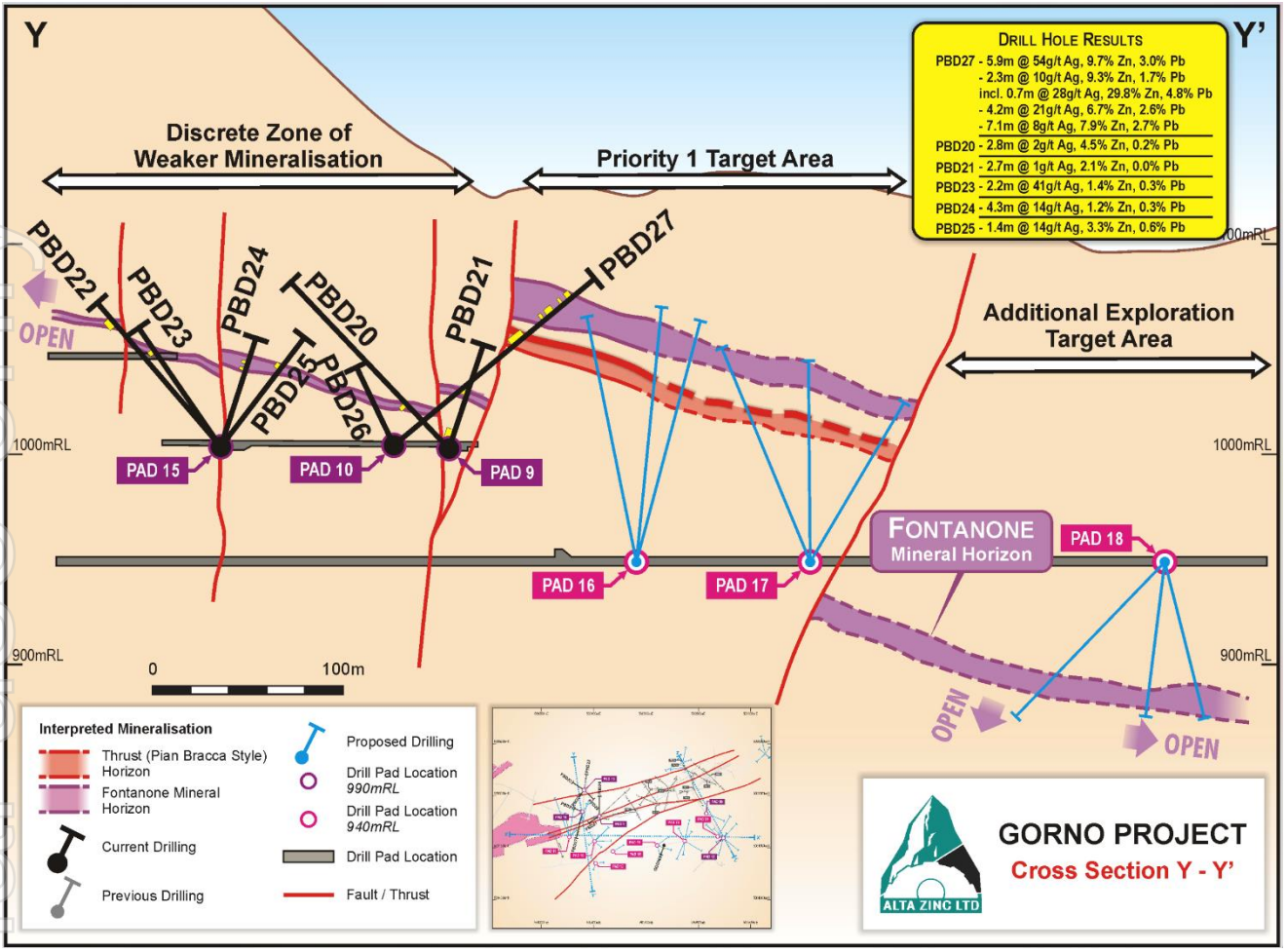


Figure 2: North-south cross-section looking east which clearly shows the dramatic increase in mineralisation grade & thickness within the newly discovered Pian Bracca-South target corridor. Also showing the nearby Fontanone mineral horizon, which is interpreted to sit immediately below the 940m

Structural Analysis and Exploration Footprint Expansion

During the Quarter, Alta announced the results of sampling from new mineralised areas that significantly expand the current exploration footprint of the greater Gorno Project area.

Reconnaissance sampling at Arera has confirmed that whilst historical mining focused on the extraction of oxide mineralisation the surrounding sulphide mineralisation remains in-situ. This work has demonstrated historical oxide-mining areas can host untapped sulphide mineralisation and provides a further useful targeting technique to guide ongoing exploration for additional areas of potential mineral resources.

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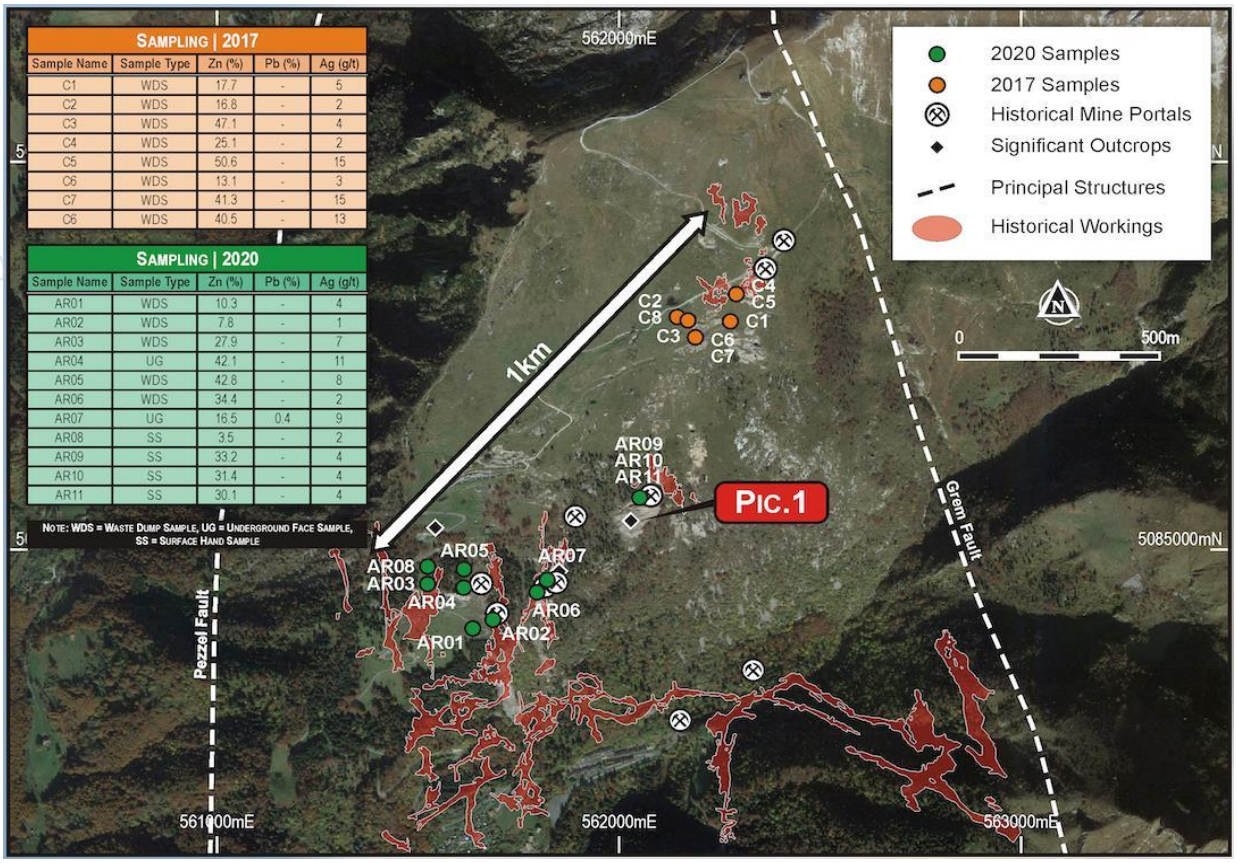


Figure 3: Surface plan view showing the Arera sampling locations & results

The structural modelling includes the recent sampling that was undertaken at Arera and extensions at Fontanone and the Zorzone resource areas, which confirm the presence of high-grade sulphide mineralisation throughout the greater Gorno Project area.

The analysis of historical drilling data from Fontanone and Zorzone confirms the same stratabound mineralisation style to that identified at Pian Bracca. These zones were previously considered to be discrete pods, however our recent structural analysis indicates they occur in a common stratabound horizon which has had only limited historical drilling and therefore retains the potential for discovery of more extensive high-grade areas. Table 3 shows the results from this highly relevant historical drilling.

The structural model of the greater Gorno Project area has now been significantly revised and has extended the current exploration target to include the Fontanone area, extending for 2.5km of strike length and 750m down-dip from Pian Bracca. These extensional zones will form part of the exploration focus in the drill program for 2021.

Figures 4, 5 and 6 illustrate the new structural understanding and the interpreted continuity through the extended target mineral horizons.

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Table 3: Highlighted historical drill results (down hole thickness) from the stratabound mineral horizon (silver not assayed)

Hole ID	From	To	Intercept	Ag	Zn	Pb	Pb+Zn
	M	m	m	g/t	%	%	%
Fontanone Area							
RP52	32.7	35.7	3.0	No assay	5.3%	1.1%	6.4%
RP53	67.8	70.6	2.8	No assay	11.9%	2.8%	14.7%
RP59	20.7	23.7	3.0	No assay	13.6%	0.4%	14.0%
RP62	20.0	24.5	4.5	No assay	5.2%	5.8%	11.0%
RP63	16.4	19.4	3.0	No assay	8.4%	1.1%	9.6%
RP64	0.0	2.0	2.0	No assay	7.2%	1.2%	8.5%
Zorzone South Area							
RP34	46.0	50.0	4.0	No assay	2.9%	0.5%	3.4%
RP36	62.5	67.5	5.0	No assay	11.7%	2.4%	14.1%
RP37	14.0	15.0	1.0	No assay	8.5%	0.8%	9.3%
RP37	31.0	39.0	8.0	No assay	11.5%	2.7%	14.2%
RP40	174.5	176.5	2.0	No assay	4.4%	1.4%	5.9%
RP46	17.0	26.0	9.0	No assay	9.2%	1.9%	11.1%

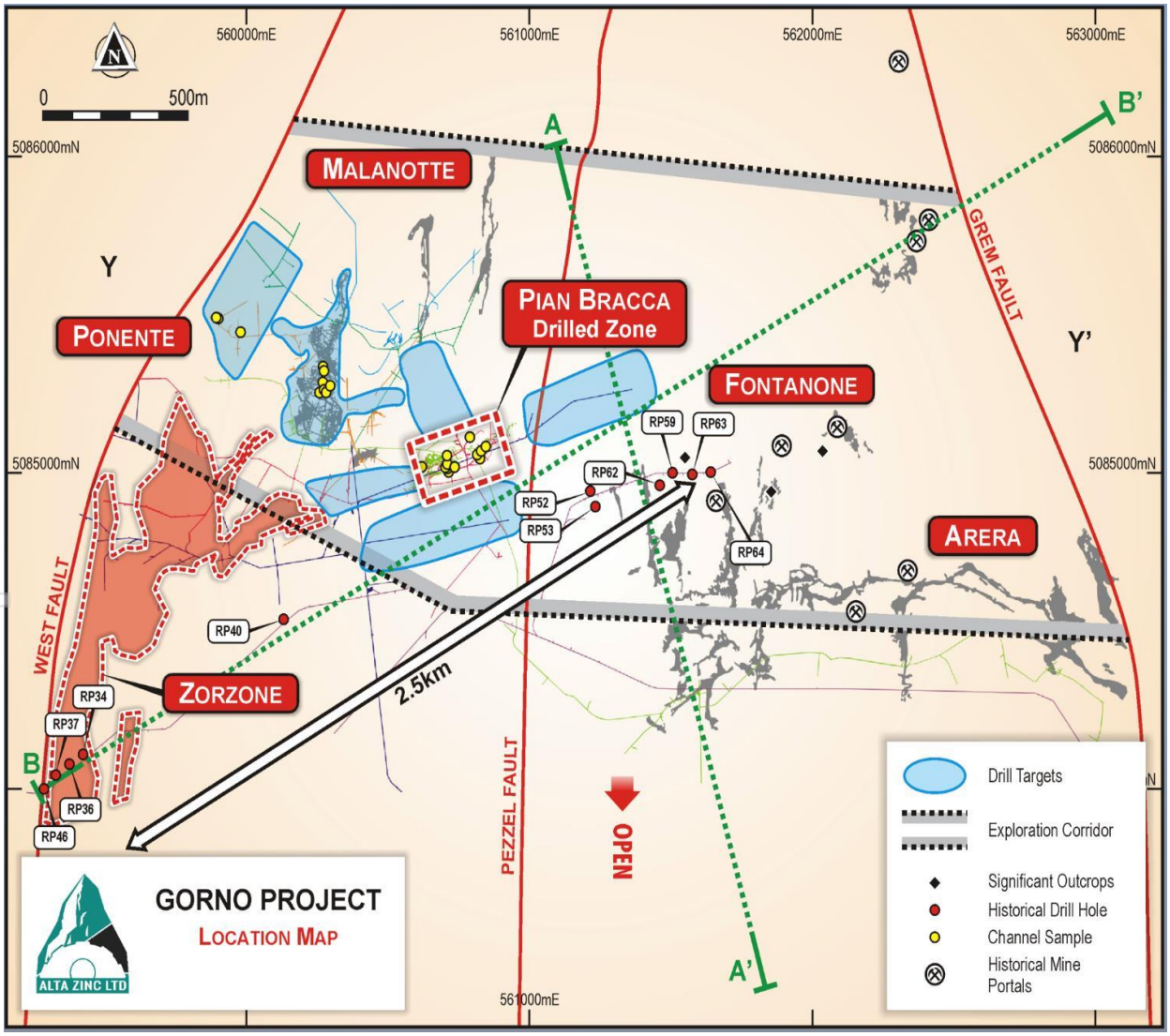


Figure 4: Plan view showing the highlighted historical drill holes, the existing underground development and extensive historical zinc oxide mining at Arera

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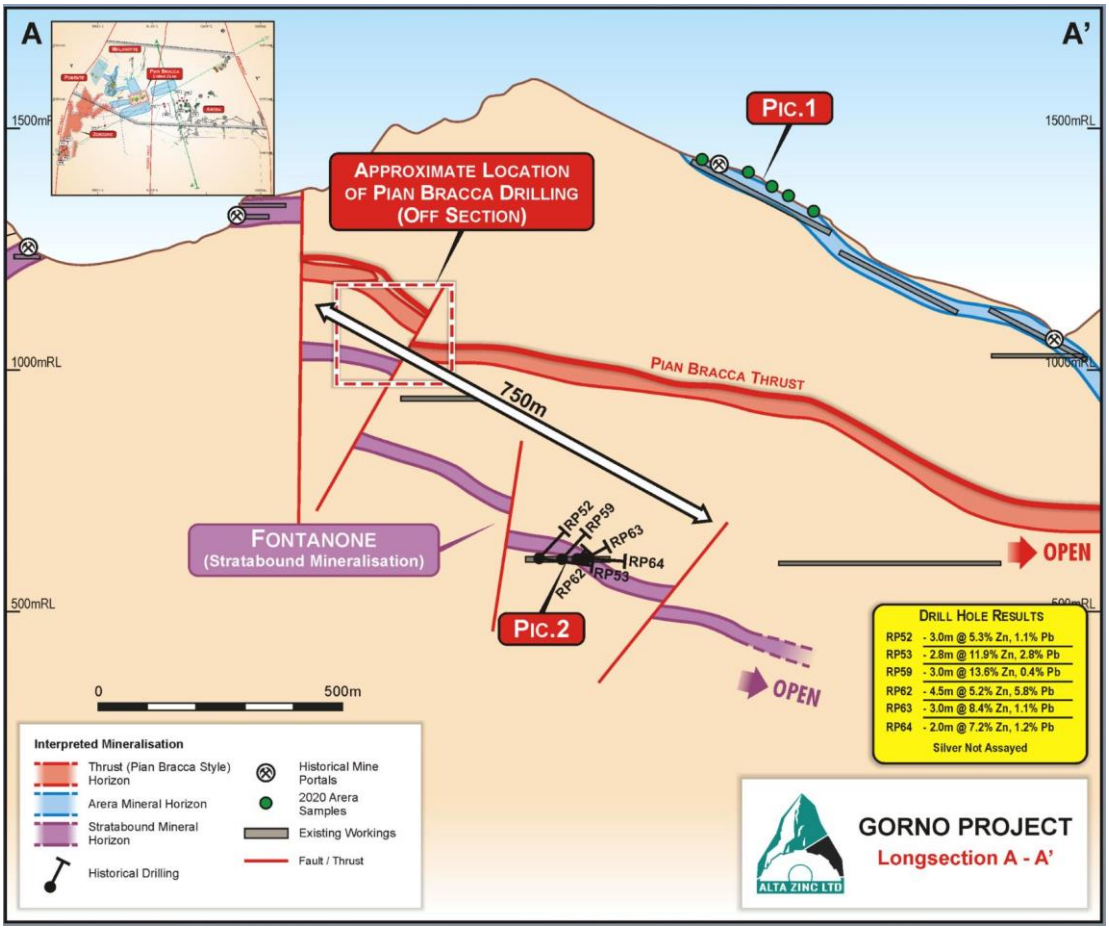


Figure 5: Cross-section referenced in the plan-view (Figure 4), showing the historical drill holes in the down-dip extension of the stratabound mineralisation, which was also drilled at Pian Bracca

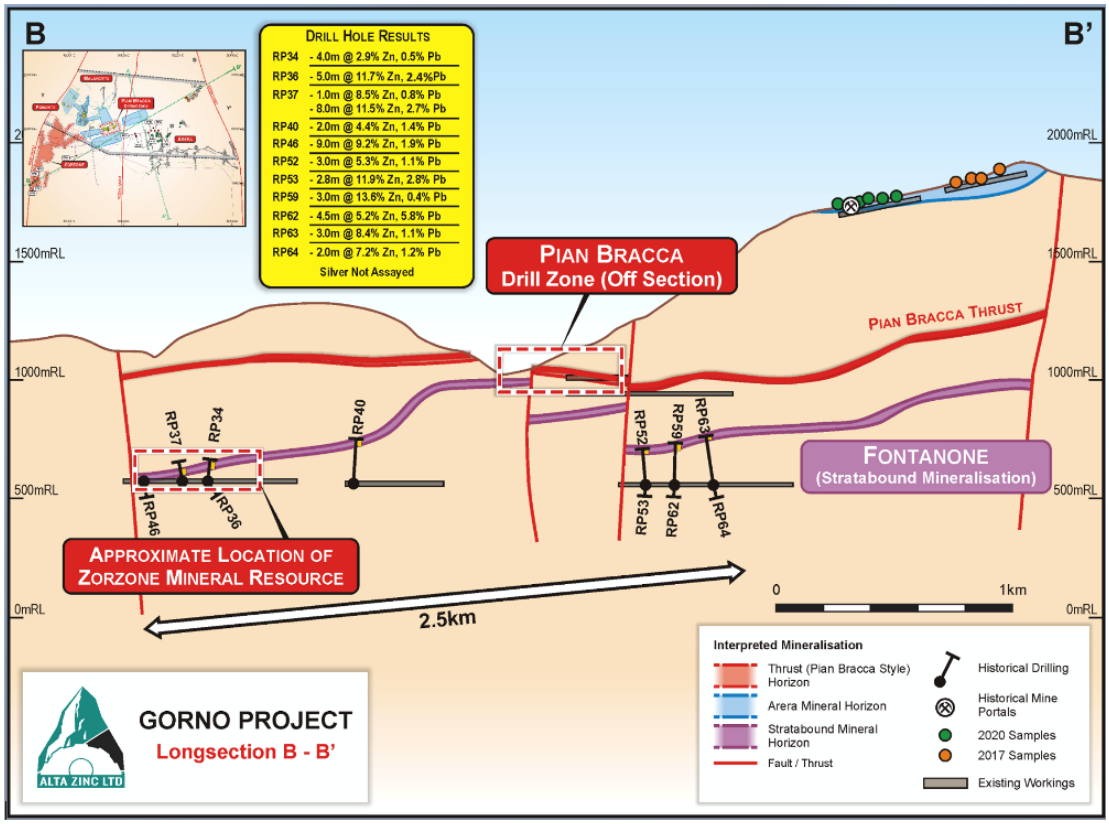


Figure 6: Long-section referenced in the plan-view (Figure 4) showing the highlighted historical drill holes & the lateral extension of the stratabound mineralisation

Permitting

The Exploration Licence (EL) area at Gorno, which previously comprised three contiguous but separate licences, has now been consolidated into one licence, called the Cime EL, and renewed until 5 July 2023 with the right to extend for a further three years to expiry in 2026.

The EL grants the Company the right to explore for lead, zinc, copper, silver and all associated metals, and covers approximately 1,200 hectares centred over the Gorno mine encompassing the historical underground workings and areas of near-mine prospectivity.

The grant of the EL authorises both the work program for the drilling and associated underground works required for Alta's exploration program. This allows Alta to continue to explore our prospective ground whilst the application that was lodged in December 2019 for the Mining Licence (ML) renewal is being assessed by the various stakeholders. The EL and the ML footprints are similar and once the ML has been approved it will also allow the Company to continue exploration for the life of the ML, which is expected to be 20+ years.

The successful EL application was assessed by the same regulatory stakeholder groups who are assessing the ML renewal and the Company's owners team continues to work collaboratively with these stakeholders. The exploration licence application was granted well within the reasonable time-frame expectations of Alta, despite the highly disruptive COVID-19 situation in Italy and this is testament to the focus and dedication of both the external stakeholders and specifically the Company's Italian owner's team.

Punta Corna Cobalt Project (Piedmont, Northern Italy)

Alta's Punta Corna Cobalt Project consists of two granted Exploration Licences (EL) which cover the historic Usseglio cobalt mining area in Piedmont, northern Italy. The Project area is located less than four hours' drive from Alta Zinc's flagship Gorno Zinc Project.

During the Quarter, Alta geologists planned and undertook a detailed geological field campaign to map and sample new veins referred to in historical documentation only recently discovered by the Company. Several of these veins have been historically mined for nickel and cobalt over a considerable strike length. Assay results of samples taken during the campaign are awaited. This work will help the Company to develop a more advanced understanding of the geology and genesis of the deposit, to potentially discover additional mineralised veins and to plan and execute a diamond drilling program to determine the extent and tenor of the mineralisation that remains in-situ at Punta Corna. No exploration drilling has ever been conducted at Punta Corna and the historical mining operation was entirely dependent upon following mineral outcrops from surface a short distance underground, an activity which was limited by the basic technology available in the 18th century.

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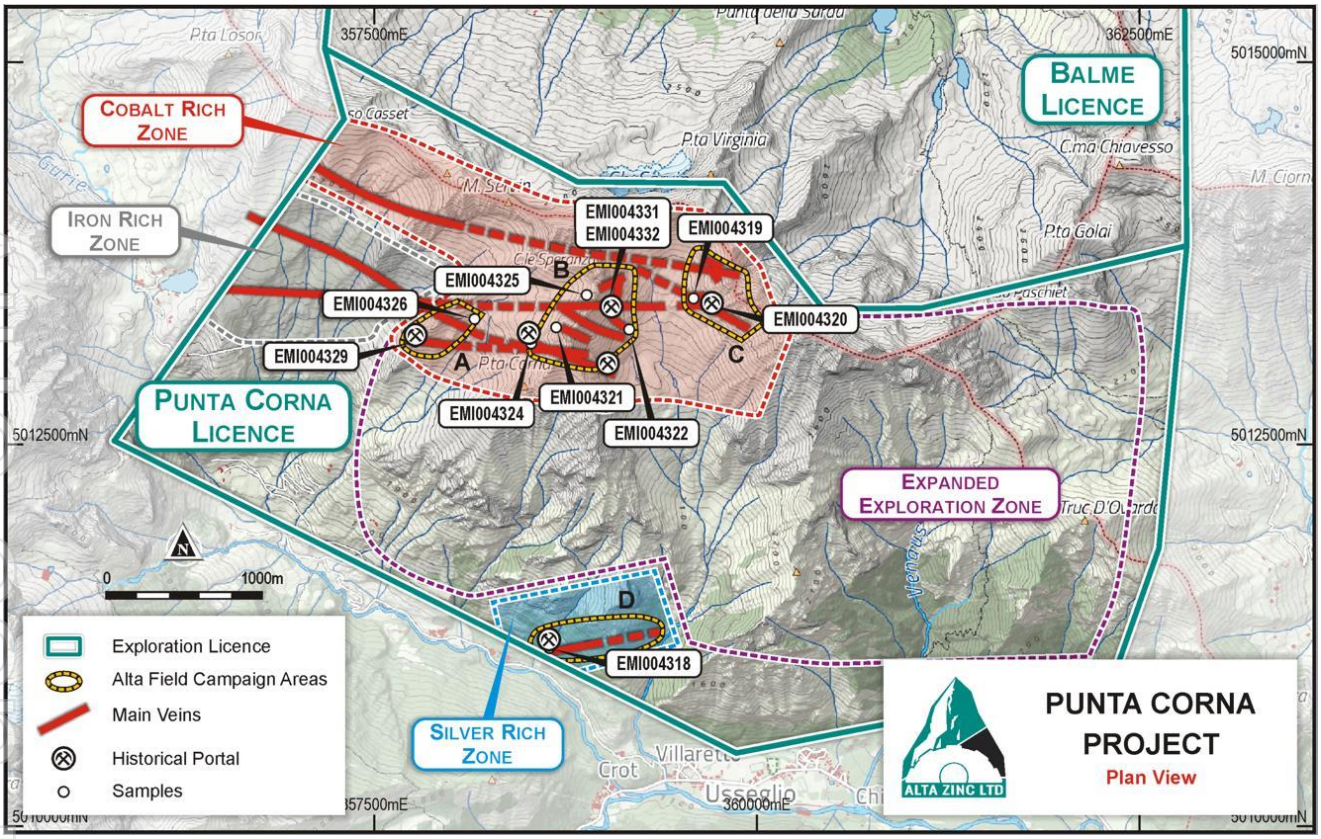


Figure 7: Plan map of Punta Corna exploration areas showing cobalt/nickel vein locations

Punta Corna is both geologically and commercially an exciting organic growth project for the Company. This project potential, allied with the future macro prospects for global cobalt demand and particularly the development of an extensive battery manufacturing industry domestically in Europe, serves to underscore the as-yet unrealised value potential of this asset.

AUSTRALIAN PROJECTS

Paterson Project (Western Australia)

Following a review of the Paterson Project the Company elected to concentrate exploration focus on the tenement EL45/4543, and therefore has relinquished EL45/4534 effective before the end of the reporting period 30 June 2020.

McArthur River Project (Northern Territory, Australia)

Applications to the Department of Industry, Tourism and Trade (DITT) seeking approval for surrender of EL31045 and withdrawal of applications for EL25272 and EL31046 has been submitted on 29 September 2020.

Corporate

Cash Balance

Cash on hand as at 30 September 2020 was $4.5 million. Please refer to the attached Quarterly Cashflow Report (Appendix 5B).

On 10 July 2020, Alta announced a Share Purchase Plan (SPP) whereby shareholders were provided the opportunity to subscribe for shares at $0.004 per share with one free attaching option for every three new shares. In response to the strong demand from shareholders, the company increased the size of the SPP by $1.5 million above its original target of $0.5 million, raising a total of $2 million.

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The $2.0 million SPP proceeds, together with the $3.6 million share placement to institutional investors, has provided a total of $5.6 million ensuring that Alta is well funded to continue the ongoing exploration drilling activities at the Gorno Project.

Issued Capital

A total of 1,408,550,448 ordinary shares was issued during the quarter pursuant to the share placement to institutional investors and the SPP. In addition, 463,512,394 listed options and 46,390,289 unlisted options were issued as approved at the meeting of shareholders held on 20 August 2020.

As at 30 September 2020 the Company has 3,610,699,176 fully paid ordinary shares on issue and:

- 463,512,394 quoted options;
- 76,390,289 unquoted options;
- 71,000,000 unquoted options issued under the Employee Incentive Plan

Financial

The Quarterly Cashflow Report provides an overview of the Company's financial activities for the quarter ended 30 September 2020 on a consolidated basis. Exploration expenditure for the period was $0.832 million. The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was $305,056, including $247,217 for salaries, superannuation, directors' fees and consulting fees and $57,839 for legal services to Gilbert & Tobin. Mr Cardaci, a non-executive director of the Company, is a consultant of Gilbert & Tobin. The legal services were not provided by Mr Cardaci.

Tenements

Tenement holdings, tenements disposed of and tenements acquired during the quarter are shown in the attached Tables 4 to 6.

By the board of Alta Zinc Limited.

Geraint Harris
Managing Director
info@altazinc.com

About Alta Zinc Limited

Alta Zinc Limited owns 100% of the historic Gorno Zinc Project, near Bergamo in the Lombardy region of northern Italy. The Company is committed to a strategy to define additional zones of high-grade mineralisation, which will enable development options to be reconsidered at the appropriate time and taking advantage of strong local support, excellent metallurgy, established infrastructure and favourable zinc market conditions. The Bergamo region of Italy has a long history of mining extending back to the Pre-Roman times. The Gorno underground zinc mine ceased operations in the early 1980s following a government directive for its then-owner SAMIM (a state-owned company and part of the ENI group) to focus solely on oil and gas. The Company also holds two ELs in Piedmont, Italy for the Punta Corna Cobalt Project and exploration properties in Australia.

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Competent Person Statements

Information in this release that relates to exploration results is based on information prepared or reviewed by Dr Marcello de Angelis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr de Angelis is a Director of Energia Minerals (Italia) Srl and Strategic Minerals Italia Srl (controlled entities of Alta Zinc Limited) and a consultant of Alta Zinc Limited. Dr de Angelis has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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". Dr de Angelis consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Table 4: Schedule of mining tenements held

Project	Tenement	Entity's Interest	Comments
Western Australia			
Broadhurst Range	E45/4543	100%	Granted
Northern Territory			
McArthur	EL31045	100%	Granted
Italy			
Novazza	N/A	100%	Application – on hold
Val Vedello	N/A	100%	Application – on hold
Monica Mining Licence (Gorno)	Decree 845	100%	Renewal & extension in process
Cime (Gorno)	Decree 8073	100%	Granted
Punta Corna	Decree 628	100%	Granted
Balme	Decree 323	100%	Granted

Table 5: Schedule of mining tenements reduced

Area of Interest	Tenement	Entity's Interest	Comments
McArthur	EL25272	100%	Surrendered
McArthur	EL31046	100%	Surrendered

Table 6: Schedule of mining tenements increased

Area of Interest	Tenement	Entity's Interest	Comments
Nil	Nil	Nil	Nil

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Appendix 5B

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

Name of entity

ALTA ZINC LIMITED

ABN	Quarter ended ("current quarter")
63 078 510 988	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	(909)	(909)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(149)	(149)
	(e) administration and corporate costs	(95)	(95)
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	-	-
1.8	Other	97	97
1.9	**Net cash from / (used in) operating activities**	**(1,055)**	**(1,055)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(11)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(11)**	**(11)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,637	5,637
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	(144)	(144)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – allotment of shares - proceeds received in the prior year	(2,202)	(2,202)
3.10	**Net cash from / (used in) financing activities**	**3,291**	**3,291**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,261	2,261
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,055)	(1,055)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(11)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,291	3,291

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**	**4,485**	**4,485**

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	184	2,111
5.2	Call deposits	4,301	150
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,485**	**2,261**

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	305
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.

Included in item 1.2:

- Remuneration payments to Executive Chairman, Managing Director, Finance Director and Non-executive Director fees, $247,217.
- Payments to Gilbert & Tobin Lawyers for legal services, $57,839. Mr Cardaci, Non-executive Director, is a consultant of Gilbert & Tobin. The legal services were not provided by Mr Cardaci.

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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 (bank guarantee)	13	13
7.4	**Total financing facilities**	13	13

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)	(1,055)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,055)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,485
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,485
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.25

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

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

Answer:

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:

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

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: 30 October 2020

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

Notes

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

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

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

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

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

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