ASX RELEASE
29 OCTOBER 2020
ASX: JRL

QUARTERLY ACTIVITIES REPORT

- **Drilling at McDermitt lithium project (US) approved, commencement imminent**
- **More highly encouraging metallurgical results from McDermitt**
- **Tesla's Battery Day highlights strategic value of McDermitt project**
- **Placement and Entitlement Offer raises $1.85M**
- **Karen Wellman commences as CEO**

During the quarter, Jindalee (or 'Company') continued to advance its 100% owned McDermitt lithium project with metallurgical testwork returning highly encouraging results. The Company also received approval to drill 21 new drill holes with drilling expected to commence early November.

Jindalee remains well funded with $3.9M in cash and marketable securities held at 30 September 2020, and a further $0.62M raised from an Entitlement Offer completed subsequent to the end of the quarter.



Figure 1 – Outcropping mineralised sediments towards the centre of the McDermitt lithium deposit. View looking north from hole MDD-002.

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US LITHIUM

McDermitt **(Jindalee 100%)**

The McDermitt project is in SE Oregon and was pegged by the Company in 2018 after an extensive search across the western US. Subsequent exploration undertaken by Jindalee, including 13 diamond drill holes, demonstrated lithium rich sediments up to 165m thick showing excellent continuity over kilometres of strike, leading to a significant Exploration Target Range (ETR) and maiden Inferred Mineral Resource being announced late 2019.

On 19 November 2019 Jindalee announced an Inferred Mineral Resource of **150Mt @ 2,000ppm Li** (0.43% Li_2O) at 1,750ppm Li cut-off[1] had been estimated at McDermitt (refer Table 1, below):

Cut Off (ppm Li)	Mass (Mt)	Grade (ppm Li)	Contained LCE (Mt)
1,750	150	2,000	1.6

Table 1 – Summary of the maiden Inferred Mineral Resource

The Mineral Resource was estimated using a cut-off grade of 1,750ppm Li, which is considered appropriate in the context of similar projects and based on an assessment of the likelihood of future economic extraction as required by the JORC (2012) Code.

The entire Inferred Mineral Resource sits within 100m of surface and is flat lying, both positive factors for future project economics. Furthermore, analysis of the grade tonnage distribution of the McDermitt resource model highlights the potential for additional material available at lower grades. Metallurgical testwork to date has been very encouraging, indicating high lithium recoveries from conventional sulphuric acid leaching at low temperature and atmospheric pressure.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates of mineral resources referenced in this market announcement continue to apply and have not materially changed.

Using the same cut-off grade as the Mineral Resource, an ETR* of **180-330Mt @ 1,800-2,200ppm Li** (exclusive of the Inferred Resource) was also estimated[1] (refer Table 2, below).

Cut Off (ppm Li)	Mineral Resource		ETR Lower Limit (Mt)	ETR Upper Limit (Mt)	ETR Grade Range (ppm Li)
	(Mt)	(ppm Li)			
1,000	996	1,420	1,200	3,000	1,200-1,600
1,500	328	1,800	370	800	1,600-2,000
1,750	**155**	**2,000**	**180**	**330**	**1,800-2,200**
2,000	64	2,200	75	120	2,000-2,400
2,500	5	2,590	2	3	2,400-2,800

Table 2 – Summary of the maiden Inferred Mineral Resource and revised ETR at various cut-off grades, with the preferred cut-off grade figures in bold. (NB: figures may not sum precisely due to rounding, and an increased number of significant figures does not imply increased precision).

*Note that the potential quantity and grade of the ETR is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource over the Exploration Target and it is uncertain if further exploration will result in the estimation of additional Mineral Resources.

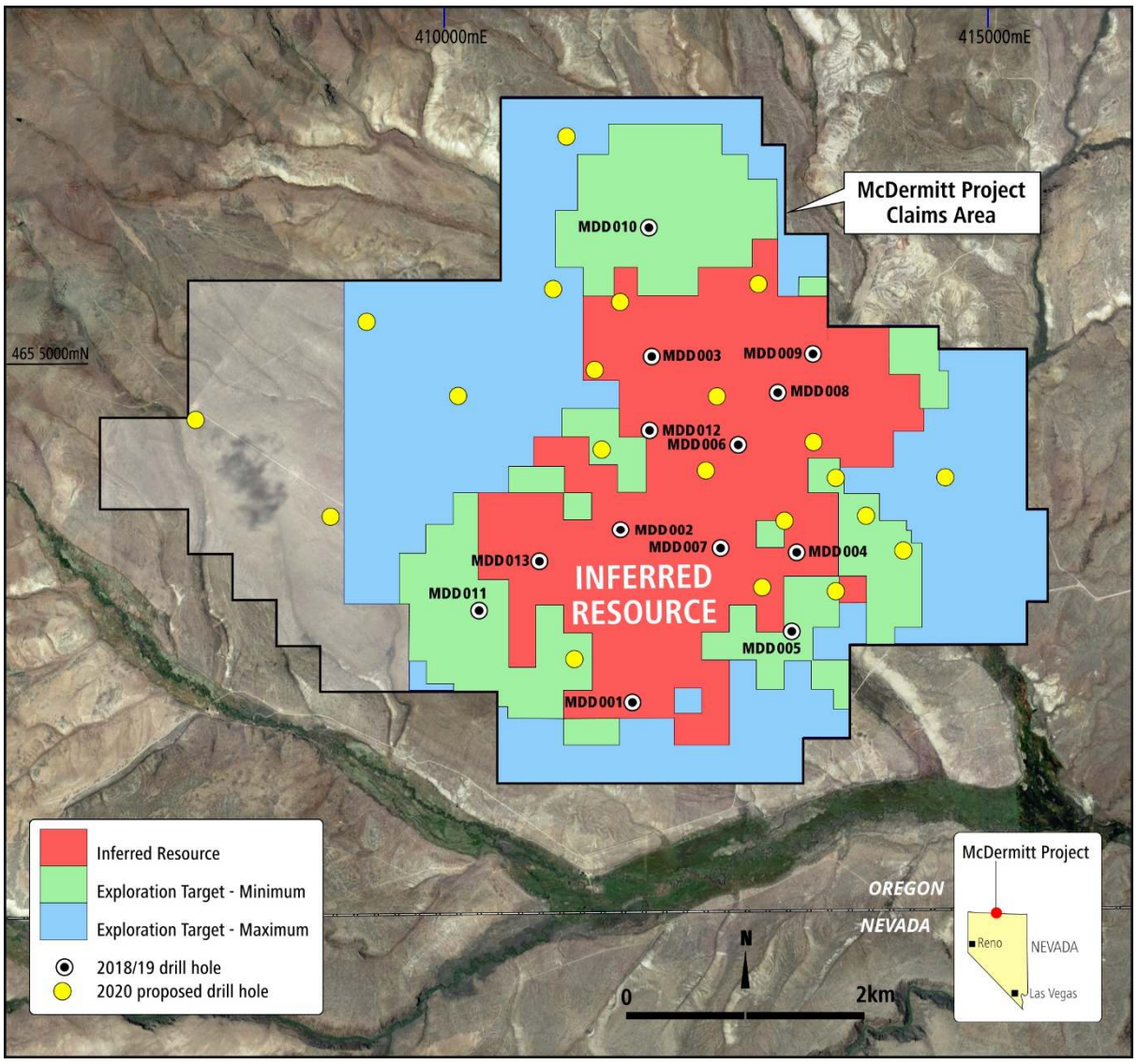


Figure 2 – Plan showing McDermitt Resource[1] and Exploration Target[1] Areas & Proposed Drilling

During the period Jindalee announced results from metallurgical testwork undertaken by Hazen (Colorado) and designed to (i) further investigate the potential to upgrade the ore by screening, and (ii) reduce acid consumption by removing carbonate prior to leaching.

The results were highly encouraging and demonstrated that attrition scrubbing at 20% solids was able to increase the lithium content in the <0.010mm fraction by more than 50% (from 0.22% to 0.34%), reduce carbonate to 3.0% (from 6.3%) and remove approximately 90% of the analcime[2].

Both carbonate and analcime are acid consuming minerals and the potential for a substantial reduction in the volume of material being leached, coupled with the removal of acid consuming minerals through the application of conventional processing technologies has positive implications for both operating and capital costs of the project.

Further metallurgical testwork is underway to build on these results, and follow up the potential to use flotation to concentrate the lithium in the rougher tails (fine fraction) whilst reducing carbonate and analcime levels.

Late in the quarter Jindalee advised that the Bureau of Land Management (BLM) had approved the proposed drilling program at McDermitt[3]. The program comprises 21 holes (refer Figure 2), with holes

designed to increase the current Inferred Mineral Resource and ETR, and convert Inferred resources to Indicated status, ahead of a possible Scoping Study. A suitable rig has been identified with drilling expected to commence early November.

Recent developments have been very positive for US sediment hosted lithium deposits, including McDermitt. At its "Battery Day" held 22 September 2020 Tesla (NASDAQ: TSLA) committed to invest in the localisation of its cathode supply chain and production in the US. Tesla also announced the acquisition of a sediment hosted lithium deposit in Nevada, highlighting the potential of these deposits to provide a long life and low-cost source of lithium to the US electric vehicle battery market[3].

Development of US critical mineral projects, including lithium, continues to receive strong government support. Presidential Executive Order 13953 titled "Addressing the Threat to the Domestic Supply Chain From Reliance on Critical Minerals From Foreign Adversaries and Supporting the Domestic Mining and Processing Facilities" and published 30 September 2020 directs US agencies to (amongst other things):

- "prioritize the expansion and protection of the domestic supply chain for minerals",
- "provide grants to procure or install production equipment for the production and processing of critical minerals in the United States", and
- "use all available authorities to accelerate the issuance of permits and the completion of projects in connection with expanding and protecting the domestic supply chain for minerals".

Jindalee is highly encouraged by the support being shown in the US for strategic projects like McDermitt.

AUSTRALIA

The Company's key Australian projects within its portfolio are highlighted in Figure 3.

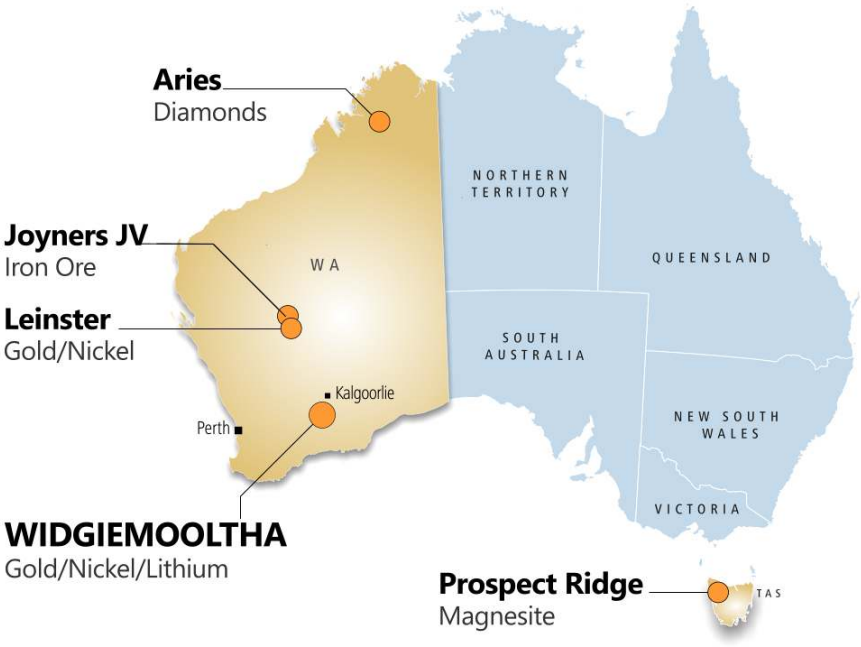


Figure 3: Jindalee's Australian Projects

Widgiemooltha **(Jindalee 100%)**

Jindalee's largest Australian project is situated in the Western Australian goldfields south of Kalgoorlie. A significant ground position has been built over the last three years in this premier mining district. During the quarter the Company continued to build on its holding, adding several new tenement applications, and consolidating others (Figure 4). Holding costs remain minimal with most tenements still in application (Jindalee is the sole applicant in almost all cases).

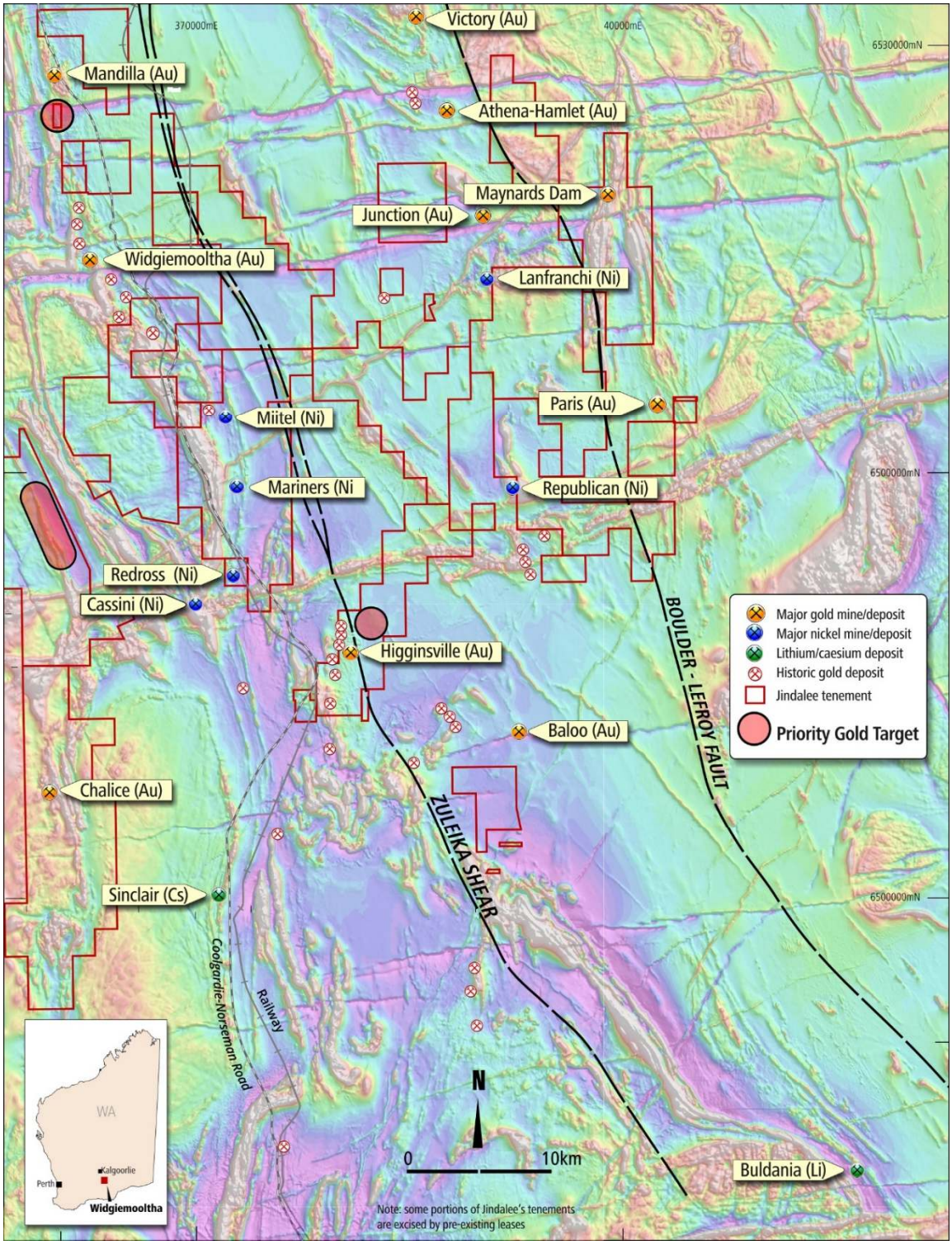


Figure 4: Widgiemooltha Project over magnetics (TMI RTP) showing nearby deposits/mines and Priority Gold Targets. Note some portions of Jindalee tenure (red) are excised by pre-existing leases.

The Widgiemooltha project is prospective for gold, nickel and lithium and Jindalee is encouraged by recent exploration success in the district. Jindalee holds ground north along strike of Mincor Resources' (ASX: MCR) exciting Cassini nickel deposit (1.254Mt @ 4.0% Ni[4]) and south of Anglo Australian's (ASX: AAR) Mandilla gold discovery, where wide intercepts up to 93m @ 3.1g/t Au and 163m @ 1.7g/t Au have recently been reported[5].

Jindalee advises that several Program of Works (PoW's) have been submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) to approve drill testing of gold targets at Widgiemooltha (refer Figure 4), with drilling expected to commence in the December quarter, subject to rig availability.

North Gruyere **(Jindalee 100%)**

Late December 2019 Jindalee advised that it had applied for an Exploration Licence (E38/3461) located immediately NW along strike of the Gruyere gold deposit, situated 160km NE of Laverton (WA)[6].

The Company has been advised by the Traditional Owners that E38/3461 covers a highly sensitive site and that access for exploration is not possible. E38/3461 was withdrawn in early October.

JOINT VENTURES and NON-MANAGED PROJECTS

Leinster Projects **(Jindalee 100%; Auroch earning 70%)**

Auroch Minerals (ASX: AOU) is earning a 70% interest in Jindalee's Leinster tenements (comprising E's 36/895, 36/910, 36/953 & 37/1370) by spending $0.5m within 3 years, with Jindalee's 30% free carried to Decision to Mine, based on a Bankable Feasibility Study.

Late in the quarter Auroch announced that RC drilling was underway to test nickel targets at the Firefly and Sinclair North prospects, both located on E36/895[7]. Assay results are pending.

Alchemy Resources Limited **(Jindalee 3.2% of issued capital)**

Jindalee's investment in Alchemy Resources (ASX: ALY) provides shareholders with exposure to Alchemy's Bryah Basin gold and base metals project (WA), the Karonie gold project (WA), and a farm-in over gold and base metal prospective properties in central NSW (the Cobar Basin/Lachlan Fold Belt Projects).

Alchemy is actively testing targets in both NSW and WA. On 12 October 2020 Alchemy advised that first of two diamond holes drilled at the Overflow Prospect in NSW had intersected a mineralized shear zone with significant quartz veining and sulphide mineralization (assays pending)[8] and two weeks later Alchemy announced a 6 hole RC drilling program had commenced at the Karonie project to follow up encouraging gold intercepts at the Parmelia prospect[9].

Energy Metals Limited **(Jindalee 6.7% of issued capital)**

Jindalee holds approximately 14 million Energy Metals (ASX: EME) shares, giving shareholders continued exposure to the development of the Bigrlyi uranium-vanadium deposit and the potential of Energy Metals' other uranium projects. In July 2020 Energy Metals reported that open pit wire framing and re-design and re-optimisation of the uranium and vanadium mineralisation at Bigrlyi was underway ahead of planned resource re-estimation and economic model updates[10].

CORPORATE

On 14 September 2020 Jindalee announced that it had completed a placement of 3.85m shares at $0.32 to raise $1.23m. At the same time the Company announced a 1 for 20 non-renounceable pro-rata entitlement offer to shareholders, also at $0.32, to raise a further $0.62m[11]. Shareholders were also provided the opportunity to apply for any shortfall from the entitlement offer. The entitlement offer and shortfall offer closed 16 October 2020[12]. The shortfall offer was heavily oversubscribed and shortfall applications were scaled back pro rata to each shareholder's existing holding.

The completion of the placement and entitlement offer increases Jindalee's issued capital to 44.7M shares with cash and marketable securities at 30 September 2020 approximately $3.93M, not including the $0.62m raised from the entitlement offer. This provides a strong base for advancing projects currently held by the Company and leveraging into new opportunities.

On 3 August 2020 Jindalee announced that Mrs Karen Wellman had been appointed as Chief Executive Officer, effective 12 October 2020[13]. Karen is a geologist with almost 20 years' experience covering all aspects of the mining cycle from early stage exploration, resource definition through to production across multiple deposits and covering a wide range of commodities, including gold, nickel and base metals. Karen was most recently Resource Development Manager for Silver Lake Resources (ASX: SLR). Jindalee is delighted to welcome Karen as CEO and her experience will be of great value to the Company as we advance our nickel and gold projects in WA and our lithium assets in the US.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2020 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was $295,000. Corporate and other expenditure amounted to $85,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $89,000 and includes salary, directors' fees, consulting fees and superannuation.

Authorised by the Board.

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ADDITIONAL INFORMATION

Additional details including JORC 2012 reporting tables, where applicable, can be found in the ASX announcements referenced in this report and the below announcements lodged with the ASX during the quarter:

References

1. Jindalee Resources ASX announcement 19/11/2019: "Maiden Lithium Resource at McDermitt".
2. Jindalee Resources ASX announcement 17/8/2020: "More Metallurgical Test Results from McDermitt".
3. Jindalee Resources ASX announcement 25/9/2020: "Tesla Battery Day Highlights McDermitt Project Potential".
4. Mincor Resources ASX Announcement 16/4/2020: "Quarterly Activities Report".
5. Anglo Australian ASX Announcement 27/2/2020: "Anglo Australian Corporate Update".
6. Jindalee Resources ASX announcement 30/12/2019: "Company Update".
7. Auroch Minerals ASX announcement 22/9/2020: "Drilling Commences at the Firefly & Sinclair North Nickel Prospects".
8. Alchemy Resources ASX Announcement 12/10/2020: "Drilling intersects mineralised shear zone at the Overflow Prospect NSW".
9. Alchemy Resources ASX Announcement 26/10/2020: "Exploration Drilling Update".
10. Energy Metals ASX Announcement 28/7/2020: "Quarterly Activities Report".
11. Jindalee Resources ASX Announcement 14/9/2020: "Placement and Non-Renounceable Entitlement Offer".
12. Jindalee Resources ASX Announcement 21/10/2020: "Completion of Entitlement and Notice of Shortfall".
13. Jindalee Resources ASX Announcement 3/8/2020: "Jindalee Appoints Karen Wellman as CEO".

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Lindsay Dudfield. Mr Dudfield is consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Dudfield has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target and the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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' (JORC Code). Mr. van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Resources Limited's (Jindalee's) current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement Information in accordance with Listing Rule 5.3.3

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Planets	E15/1549	Western Australia	Granted	100%	100%
Widgie	E15/1552	Western Australia	Granted	100%	100%
Highway	E15/1563	Western Australia	Granted	100%	100%
Railway	E15/1564	Western Australia	Granted	100%	100%
Lawry	E15/1624	Western Australia	Application	100%	100%
Lawry	E15/1626	Western Australia	Granted	100%	100%
Widgie	E15/1645	Western Australia	Granted	100%	100%
Widgie	E15/1680	Western Australia	Application	100%	100%
Higginsville	E15/1691	Western Australia	Granted	100%	100%
Widgie	E15/1697	Western Australia	Application	100%	100%
Widgie	E15/1700	Western Australia	Application	100%	100%
Chalice	E15/1705	Western Australia	Granted	100%	100%
Widgie	E15/1712	Western Australia	Granted	100%	100%
Widgie	E15/1713	Western Australia	Application	100%	100%
St Ives	E15/1718	Western Australia	Application	100%	100%
St Ives	E15/1720	Western Australia	Application	100%	100%
Chalice	E15/1721	Western Australia	Application	100%	100%
St Ives	E15/1722	Western Australia	Application	100%	100%
St Ives	E15/1736	Western Australia	Granted	100%	100%
St Ives	E15/1747	Western Australia	Application	100%	100%
St Ives	E15/1752-4	Western Australia	Application	100%	100%
Highway	E15/1765	Western Australia	Application	100%	100%
Widgie	E15/1768	Western Australia	Application	100%	100%
St Ives	E15/1779	Western Australia	Application	0%	100%
St Ives	E15/1785	Western Australia	Application	0%	100%
Yilmia	E15/1789	Western Australia	Application	0%	100%
Higginsville	P15/6112	Western Australia	Granted	100%	100%
Railway	P15/6245-6	Western Australia	Granted	100%	100%
Highway	P15/6267	Western Australia	Granted	100%	100%
Highway	P15/6268	Western Australia	Application	100%	100%
Widgie	P15/6342-3	Western Australia	Application	100%	100%
Widgie	P15/6367	Western Australia	Application	100%	100%
Widgie	P15/6388	Western Australia	Application	100%	100%
St Ives	P15/6584-87	Western Australia	Application	0%	100%
Salt Creek	E25/562	Western Australia	Granted	100%	100%
Salt Creek	E25/572	Western Australia	Application	100%	100%
Salt Creek	E25/597	Western Australia	Application	100%	100%
Salt Creek	P25/2568	Western Australia	Granted	100%	100%
Silver Swan	E27/627	Western Australia	Application	100%	100%
North Sinclair	E36/895	Western Australia	Granted	100%	100%
Camel Bore	E36/910	Western Australia	Granted	100%	100%
Camel Bore	E36/953	Western Australia	Granted	100%	100%
Lawlers	E36/994	Western Australia	Application	100%	100%

Tenement Information (continued)

Project	Tenement ID	Location	Status	Interest at beginning of Qtr	Interest at end of Qtr
Lockyer Well	E37/1370	Western Australia	Granted	100%	100%
North Gruyere	E38/3461	Western Australia	Application	100%	100%
Laverton	E38/3540	Western Australia	Application	0%	100%
Kenya	E39/1998	Western Australia	Granted	100%	100%
Kenya	E39/2005	Western Australia	Granted	100%	100%
Mulga Tank	E39/2134	Western Australia	Application	100%	100%
Meentheena	E45/5381	Western Australia	Application	100%	100%
Mt Samson	E47/3975	Western Australia	Application	100%	100%
Sherlock	E47/4345	Western Australia	Application	100%	100%
Bundie Bore	E51/1909	Western Australia	Application	100%	100%
Bundie Bore	E51/1946	Western Australia	Application	100%	100%
Bundie Bore	P51/3145-7	Western Australia	Granted	100%	100%
Joyners	E's 53/2129 & 53/2131	Western Australia	Application	100%	100%
Magellan	E53/2148	Western Australia	Application	0%	100%
Taipan	E63/1823	Western Australia	Granted	100%	100%
Jeffreys Find	E63/1832	Western Australia	Granted	100%	100%
Killaloe	E63/1874-5	Western Australia	Granted	100%	100%
Lake Percy	E63/1981	Western Australia	Application	0%	100%
Mission	E63/2005	Western Australia	Application	0%	100%
Lake Percy	E63/2017	Western Australia	Application	0%	100%
Lake Percy	E63/2053	Western Australia	Application	0%	100%
Lake Percy	E63/2148	Western Australia	Application	0%	100%
Forrestania	E77/2575-6	Western Australia	Granted	100%	100%
Forrestania	E77/2701	Western Australia	Application	100%	100%
Aries	E80/5027	Western Australia	Granted	100%	100%
Joyners	M53/1078-I	Western Australia	Granted	20%	20%
Prospect Ridge	EL5/2016*	Tasmania	Granted	100%	100%
McDermitt	HTM 1-50,56-342, 348-349**	Oregon, USA	Granted	100%	100%
Clayton North	HTC 1-6,12-18, 25-28**	Nevada, USA	Granted	100%	100%

* Tenement held or applied for through Jindalee's wholly-owned Australian subsidiary, HiTec Minerals Pty Ltd.

** Tenements held by Jindalee's wholly-owned US subsidiary, HiTech Minerals Inc.

Appendix 5B

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

Name of entity

JINDALEE RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
52 064 121 133	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	(35)	(35)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(43)	(43)
	(e) administration and corporate costs	(85)	(85)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(166)**	**(166)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(260)	(260)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	80	80
	(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**	**(180)**	**(180)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,232	1,232
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	(16)	(15)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(15)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,201**	**1,201**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	908	908
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(166)	(166)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(180)	(180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,201	1,201

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**	**1,763**	**1,763**

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	1,645	794
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – bank guarantees	68	68
	– cash held by wholly owned subsidiary	50	46
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,763**	**908**

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	89
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.

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)	(166)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(260)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(426)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,763
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,763
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.1

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:

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: 29 October 2020

Authorised 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.