

Quarterly Activities Report – December 2020

Highlights

- Successful completion of a Share Purchase Plan, which raised \$1 million
- Santa Teresa Gold Project initial JORC compliant Inferred Mineral Resource estimate of 88.6koz at 7.47g/t gold – Knowledge gained to be used to assist in planning for Comet’s upcoming drilling program
- Appointment of Interminco Services as Project Manager for Santa Teresa
- Initial Field Program completed at the Murchison Mine at the Barraba Copper Project – Extensive surface mineralisation identified

Post Quarter End

- High Grade Copper and Zinc assays received from Initial Field Program at the Murchison Mine at the Barraba Copper Project

Comet Resources Limited (Comet or the Company) (ASX:CRL), is pleased provide the Quarterly Activities Report and Appendix 5B for the quarter ending 31 December 2020 (the Quarter). During the Quarter work focussed on establishment of the field office for Santa Teresa, as well as engagement of local geological consultants, to enable the project to move towards its initial drilling program in 2021. At the Barraba Copper Project work focussed on the Initial Field Program at the Murchison Mine and the collection of soil, mine dump and rock chip samples for assaying, results of which were announced in January 2021.

Matthew O’Kane, Managing Director of Comet Resources, commented *“Comet focussed its efforts in Q4 on setting up a team and the resources required in Mexico to advance the Santa Teresa Gold Project, while at the Barraba Copper Project we commenced the first field exploration program at the Murchison Mine while we wait for the permitting of the drilling program planned for the Gulf Creek Mine to be finalised. We are continuing this work in early 2021 and look forward to commencing the initial drilling programs once the required permits are in place.”*

Work Program and Outlook

Program	Aim & Details	Status
Santa Teresa Gold Project	Appointment of Project Manager Completion of field mapping and sampling exercise to support planning for and locations of initial drilling program Permitting of Initial drilling program Commencement of initial drilling program	Completed Completed in Q4 CY2020 Estimated to complete in Q1 CY2021 Expected to commence late in Q1 / Early in Q2 CY2021
Barraba Copper Project	Completion of geochemical and rock chip sampling program at the Murchison Mine and several IP anomalies Completion of initial ground geophysics program at the Murchison Mine Commencement of initial drilling program at the Gulf Creek Mine	Completed in Q4 CY2020 Planned for Q1/Q2 CY2021 Drilling to commence pending final permitting
R&D Grant Funding	R&D grant funding preparation and submission	Completed in October 2020 with successful R&D rebate of \$442k received during Q4 CY2020

For personal use only

Santa Teresa Gold Project



Figure 1: Regional Geology of the Santa Teresa Gold Project

The acquisition of the Santa Teresa Gold Project, completed during the Quarter, is enhanced by funding from Raptor Capital International of \$US6M (up to US\$20M) via a gold stream and royalty facility. The use of proceeds is to fund development activities at Santa Teresa and the facility will be secured only against the Santa Teresa Gold Project itself and any further tenements acquired in the region.

As announced on 13 October 2020, the JORC Inferred Mineral Resource estimate for the Santa Teresa Gold Project (shown in Table 1 below) was calculated based on the application of top cap grades on a lode by lode basis as assessed by the Competent Person, and a gold cut-off grade of 2.5g/t. Please refer to the ASX release dated 13 October 2020 for full details.

Classification	Tonnes ('000)	Gold grade	Contained gold ('000 ounces)
Inferred	369	7.47g/t	88.6

Table 1: Santa Teresa Gold Project JORC Mineral Resource estimate.

The Company appointed Interminco Services Ltd (Interminco) as Project Manager for Santa Teresa. Interminco has a track record spanning over 20 years in Latin America. The Company’s experience and that of its executives includes roles with Rio Tinto and Xstrata, delivering a number of projects from successful exploration through to mine production in Chile, Mexico and the USA. The team is also experienced in commercial strategy, advising on projects for leading global mining companies, as well as Juniors at various stages of development.

Interminco have a team based in Ensenada, approximately 100Km from site. Their initial focus at the project will be planning for the upcoming drilling program and associated permitting, managing the drilling program itself as well as sampling, assaying and database management. To allow planning for the initial drilling program to progress a site based exercise of creating a GIS database of all prior drill collar locations as well as historical shafts, trenches and surface outcroppings on the mineralised veins will be undertaken.

For personal use only

Barraba Copper Project

During the Quarter the Company provided an update on its Barraba Copper Project, located in the New England region of New South Wales, approximately 550km north of Sydney. Comet's Consulting Geologist, Mr Mart Rampe, completed the Initial Field Program in November 2020, during which a soil sampling program was undertaken, as well as taking samples of mine dump material and rock chips from outcrops.

The Barraba Copper Project has never been systematically tested by modern exploration techniques. There are a number of known historical mineral deposits on the license, being the Gulf Creek Mine, the Murchison Mine and the Four Mile lode. The initial drilling program will focus on the drill-testing of areas below and along strike of the historically mined lodes at the Gulf Creek Mine. The drilling will be complemented with downhole geophysical surveys with the aim of providing additional information about potential parallel and blind lodes. Prior to drilling commencing at the Gulf Creek Mine, which is drill ready pending permitting, exploration works have been focused on the historic Murchison Mine.

On 13 January 2021, the Company announced the assay results from mineralised samples taken during the field program undertaken in November 2020 at the Murchison Mine. The Field Program included grid based geochemical soil sampling and rock chip sampling. Evidence of copper mineralisation was widespread around the Murchison Copper Mine. Historical mine workings that were previously unknown to the Company around the Gulf Creek North area and proximate to a number of chargeability anomalies identified by a prior induced polarisation (IP) survey were also assessed.

Historical data indicates that the historic Murchison Copper Mine is a volcanogenic massive sulphide (VMS) style deposit, the same as that found at the Gulf Creek Copper Mine. These deposits often occur in clusters due to the nature of the hydrothermal processes that form them. This is the case at the Barraba Copper Project with three historic VMS deposits identified within the Project area. The Murchison Copper Mine (Figure 2) produced ore in the early 1900's. Historical production records state copper was produced at an average grade of 3%, with historical assays up to 5.1%.



Figure 2: Panorama of Murchison Mine location showing the historical workings in the centre

The initial Field Program at the Murchison Mine focused on delineating the tenor of the visible mineralisation as well as its extent. Accordingly, a number of mine dump and outcrop samples were taken for laboratory analysis. In addition, a number of grid-based soil samples were taken across the perceived strike of the mineralisation. The program entailed the analysis of rocks and soils by SGS laboratories (SGS) in conjunction with in-situ field analysis utilizing a Niton personal XRF analyser (p-XRF). All soil sampling was based on a grid array, with samples taken every 5 metres on the two central lines and then every 10 metres on the outer two lines. All four survey lines were orientated approximately South-North. A plan of the sampling locations and results is illustrated in Figure 3.

The results of the soil sampling for the main elements of interests are summarised as follows:

- a) In general terms, strongly elevated values for copper, zinc and iron were recorded over Soil Sample Line 1, which was placed directly over the Murchison workings. A comparison of the p-XRF results for in-situ analysis v's the -80# sieved sample analysis by SGS indicates similar trends and orders of magnitude for the main elements of interest.

- b) Strongly elevated values for copper, zinc and iron were recorded for Soil Line 2.
- c) Elevated values for zinc and copper were recorded on Soil sample Lines 3 and 4. The lower results appear to reflect the greater distance of the sampling from the old workings.

Full results are available in the Company's press release from January 13, 2021.

A number of outcrops (see Figure 3 for sample locations) were analysed with the p-XRF and included a number of samples from the mine dump. In addition, rock chip samples from the same general locations were also forward to SGS Laboratories with the view to verifying the p-XRF data. These data clearly highlighted strong copper and zinc mineralization, whether by p-XRF or laboratory testing. Notable observations include:

- Copper values up to 4.6% and zinc values up to 4.0%
- High cobalt values up to 0.7%

These results are strongly supportive of further exploration being required, including geophysical surveys. Planning for this work is now underway with the objective of outlining drilling targets as soon as possible.

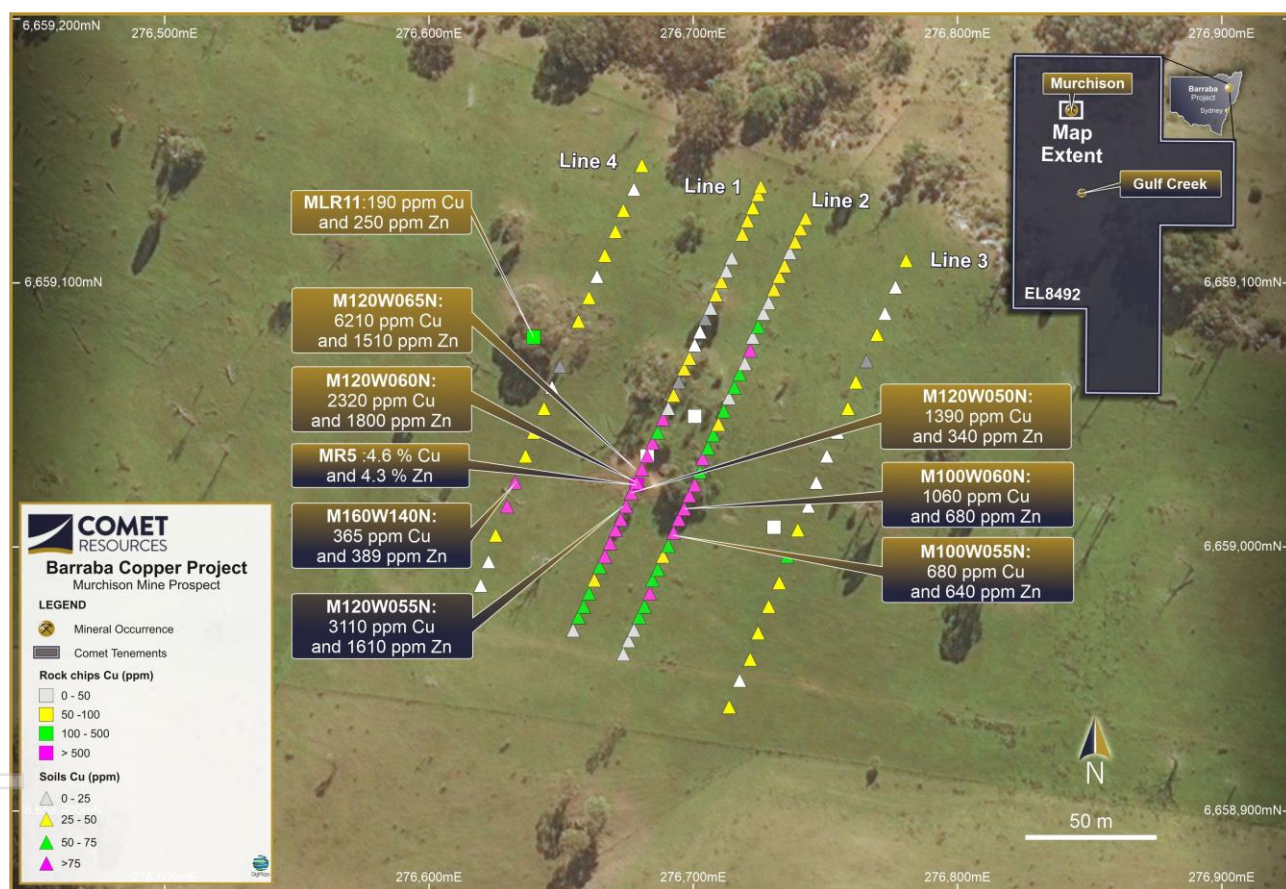


Figure 3: Location of soil and rock chip samples at the Murchison Mine – analysis by p-XRF or SGS Laboratories

Gulf Creek North Prospect

A reconnaissance program was also undertaken over ground to the north of the Gulf Creek Mine within freehold land where exploration access has been granted. The focus of the program was to determine whether historically identified IP anomalies, some of which coincided with an orange/red oxidised soil profile, represented a mineralising event.

During the investigation of the area, the presence of several pits and an 18 metre deep shaft were noted, evidencing past workings. Mullock from these workings exhibited strong iron oxide alteration.

For personal use only

In-situ soil analysis by a Niton p-XRF was carried out along three soil lines, the locations of which are illustrated in Figure 4. Sample spacings were at either 10 or 20 metres. In addition, a number of rock faces were analysed by the Niton p-XRF, whilst a representative selection of rock chip samples were collected and forwarded to SGS for laboratory analysis. The location of the rock chip samples are also illustrated in Figure 4.

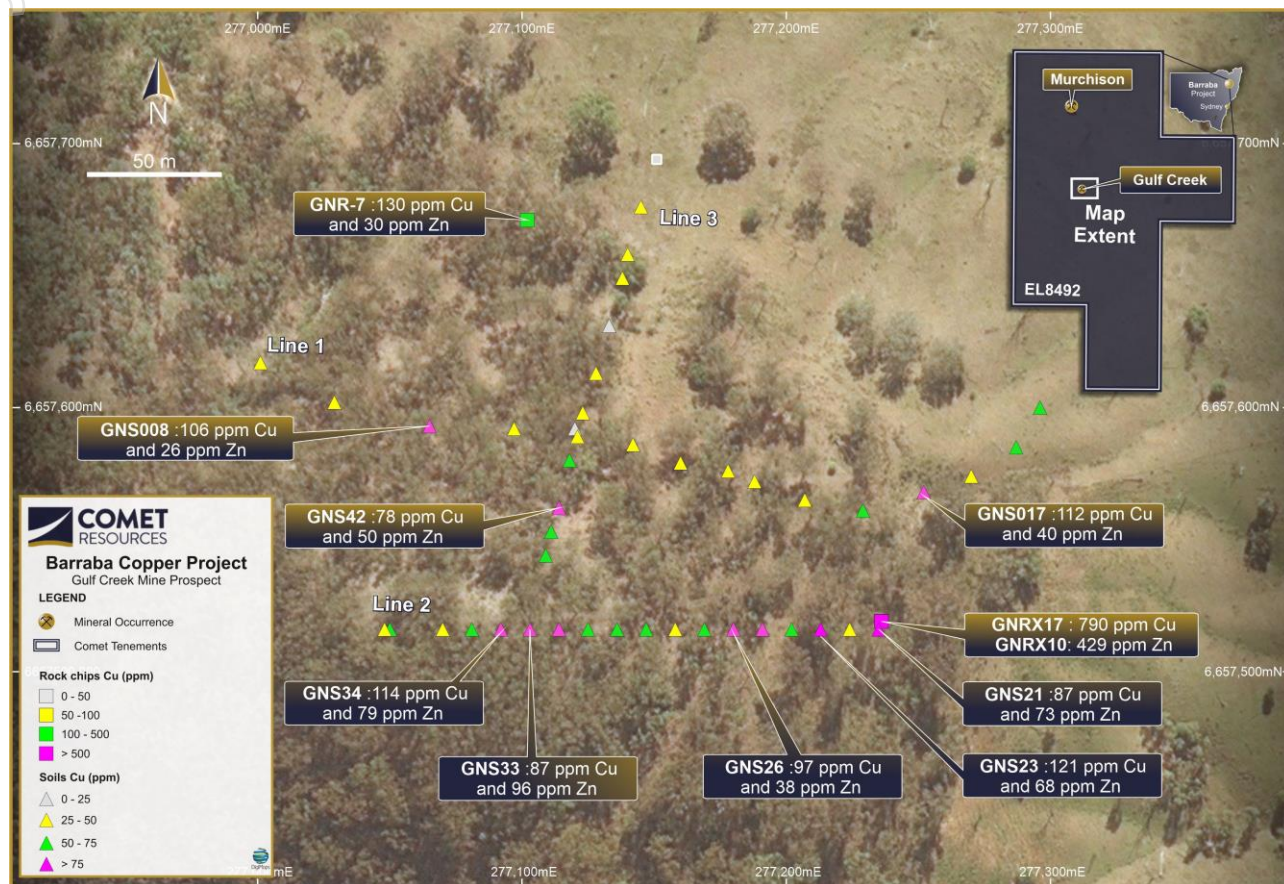


Figure 4: Location of rock and soil sample locations at the Gulf Creek North Prospect area.

A number of elements from the soil sampling were assessed and plotted. Only Soil Sample Line No 1 exhibited any significant trends. Please see appendices four to six for full results.

Of the elements that were analysed, only copper and zinc values show a modest increase towards the east, perhaps indicating a slight influence from historic workings located in that general area. However, in-situ values for all other elements are quite low.

A number of outcrops (see Figure 4 for sample locations) were spot-analysed with the p-XRF and a number of rock chips were also forwarded to SGS laboratories for additional analysis.

The p-XRF sampling indicated moderately elevated values for copper (up to 0.08%) and zinc (up to 0.04%), with two samples also demonstrating high cobalt values (up to 0.35%). No significant values were recorded by laboratory analysis.

Overall, the soil and rock sampling results from the Gulf Creek North Prospect area indicate the presence of some subdued copper and zinc mineralisation, but of a relatively low tenor. Further soil sampling is however justified to better define the relationship between the elevated soil values, the previously defined IP anomalies and the historical workings.

Corporate Activities

Prior to the end of the September quarter, Comet announced the completion of the first tranche of its placement of 100,000,000 fully paid ordinary shares (Shares)(Placement) at a price of \$0.02 per share to raise \$2,000,000

before costs. The Company issued 98,500,000 Shares under the Placement to raise \$1,970,000 pursuant to its placement capacity under ASX Listing Rules 7.1 (59,100,000 Shares) and 7.1A (39,400,000 Shares). The remaining 1,500,000 fully paid ordinary shares from the placement were issued on 16 October 2020.

On 5 October 2020, the Company announced that it had received applications from existing shareholders for \$2.3 million at an offer price of \$0.02 per share under its Share Purchase Plan (**SPP**), which closed on Thursday 1 October 2020. Due to the strong demand from shareholders for the SPP offer, with oversubscriptions of \$1.8 million being received, the Company decided to accept over subscriptions of \$500,000 meaning the SPP raised a total of \$1,000,000 before costs of the offer.

Pursuant to Section 6 of the Appendix 5B, the Company paid \$81k in director fees, superannuation and wages to the board of Comet Resources Limited.

Expenditure incurred from operating, investing and financing activities during the September and December Quarter relates to legal and technical due diligence in regard to project acquisitions, exploration costs and for general working capital purposes (the **Sep & Dec Q Expenditure**). A further breakdown is included below.

Sep & Dec Q Expenditure Summary

- Metallurgical Test Work
- Field expenses and preparation of work programs
- Technical consulting fees
- Tenement access, administration and management
- Corporate and administrative expenses
- Project Acquisition related expenses

This announcement has been authorised by the Board of Comet Resources Limited.

For further information please contact:

MATTHEW O'KANE

Managing Director

- 📞 (08) 6489 1600
- ✉ comet@cometres.com.au
- 🌐 cometres.com.au
- 📍 Suite 9, 330 Churchill Avenue Subiaco WA 6008
- ✉ PO Box 866 Subiaco WA 6904

About Comet Resources

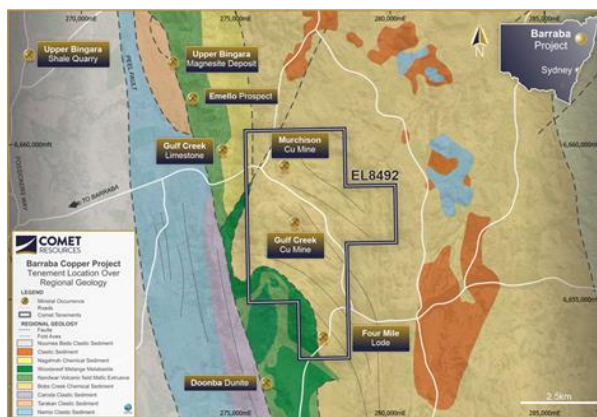
Santa Teresa Gold Project (Mexico)

The Santa Teresa Gold Project is comprised of two mineral claims totalling 202 hectares located in the gold rich El Alamo district, approximately 100 km southeast of Ensenada, Baja California, Mexico; and 250 km southeast of San Diego, California, USA. The Project is prospective for high grade gold. In addition to the two claims of the Project, two additional claims totalling a further 378 hectares in the surrounding El Alamo district are being acquired.



Barraba Copper Project (NSW)

The 2,375ha exploration license that covers the project area, EL8492, is located near the town of Barraba, approximately 550km north of Sydney. It sits along the Peel Fault line and encompasses the historic Gulf Creek and Murchison copper Mines as well as the Four Mile Lode. The region is known to host volcanogenic massive sulphide (VMS) style mineralisation containing copper, zinc, lead and precious metals. Historical workings at Gulf Creek produced high-grade copper and zinc for a short period around the turn of the 19th century, and this area will form a key part of the initial exploration focus.



Springdale Graphite Project (WA)

The 100% owned Springdale graphite project is located approximately 30 kilometres east of Hopetoun in south Western Australia. The project is situated on free hold land with good access to infrastructure, being within 150 kilometres of the port at Esperance via sealed roads.

The tenements lie within the deformed southern margin of the Yilgarn Craton and constitute part of the Albany-Fraser Orogen. Comet owns 100% of the three tenement's (E74/562 and E74/612) that make up the Springdale project, with a total land holding of approximately 198 square kilometres.



For personal use only

Appendices

Tenement List

Project	Location	Tenement	Interest
Springdale	WA	E74/562	100%
		E74/612	100%
Bell's find	NSW	M74/1055	25%
Barraba	NSW	EL8492	80%
		223182	50%
Santa Teresa ¹	Mexico	210705	50%
		230380	50%
		237573	50%

1. The 50% interest in the Santa Teresa tenements are in process of being transferred to the Company as part of completion of the conditions subsequent to the announcement of 25 August 2020.

Forward-Looking Statement

This announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Comet Resources Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Comet Resources Limited believes that its forward-looking statements are reasonable; however, forward looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Competent Person Statement

The information in this report that relates to exploration results in respect of the Santa Teresa Gold Project is based on information compiled by Mr Kristopher J Raffle, a Competent Person who is registered with the Association of Professional Engineers and Geoscientists of British Columbia (a Recognised Professional Organisation recognised by ASX), and is a principal of APEX Geoscientists Limited. Mr Raffle has sufficient experience that is 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' Mr Raffle has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources in respect of the Santa Teresa Gold Project is based on information compiled by Mr Michael Job who is a Fellow of the Australasian Institute of Mining and Metallurgy. At the time that the Mineral Resources were compiled, Mr Job was a full-time employee of Cube Consulting Pty Ltd, an independent mining consultancy. Mr Job 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to exploration and geological data for the Barraba Copper Project is based on information compiled by Mr Mart Rampe from Harvest Group Services Pty Ltd, an independent geological consultant and a member of the Australian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Environmental Institute of Australia and New Zealand. Mr Rampe has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Rampe consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Report for the period ended 31 December 2020 and to date, the Company has relied on the following ASX announcements. This report contains information extracted from ASX releases and reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 31 December 2020 and to date.

ASX Announcement	13/01/2021	High Grade Copper and Zinc Mineralisation Confirmed
ASX Announcement	16/12/2020	Santa Teresa Gold Project Drilling to Commence Q1 2021
ASX Announcement	26/11/2020	Extensive Surface Copper Mineralisation at Barraba Project
ASX Announcement	29/10/2020	Quarterly Activities Report and Appendix 5B Sep 2020
ASX Announcement	22/10/2020	Comet Gains Access to Explore Barraba Copper Project
ASX Announcement	15/10/2020	Appointment of Project Manager - Santa Teresa Gold Project
ASX Announcement	13/10/2020	Initial JORC Resource - Santa Teresa Gold Project
ASX Announcement	25/08/2020	Santa Teresa Gold Project Acquisition Completion
ASX Announcement	21/08/2020	Excellent Graphite Grades - Initial Metallurgical Test Work
ASX Announcement	23/07/2020	Barraba Copper Project Update
ASX Announcement	15/07/2020	Excellent Graphite Grades - Initial Metallurgical Test Work
ASX Announcement	09/06/2020	Acquisition - Santa Teresa Gold Project and Stream Financing
ASX Announcement	04/06/2020	Acquisition - Santa Teresa Gold Project and Stream Financing
ASX Announcement	16/04/2020	Capital Raising Closed and Project Acquisition Completed
ASX Announcement	23/01/2020	Copper Project Acquisition
ASX Announcement	28/11/2019	Highest Grade Graphite Intercept to date from North Zone
ASX Announcement	25/11/2019	West Zone Hole Confirms High Grade Graphite Continuity
ASX Announcement	15/10/2019	More High Grade Results From Latest Diamond Drilling
ASX Announcement	09/07/2019	EM Survey Targets Extensions to High-Grade Graphite Resource
ASX Announcement	18/06/2019	Large Priority Graphite Exploration Target Identified
ASX Announcement	07/05/2019	Comet Discovers Two New High Grade Graphite Zones

For personal use only

Appendix 5B

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

Name of entity

Comet Resources Limited

ABN

88 060 628 202

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(327)	(431)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(45)	(87)
	(e) administration and corporate costs	(318)	(508)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(3)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	441	471
1.8	Other (provide details if material)	27	(17)
1.9	Net cash from / (used in) operating activities	(225)	(575)
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	(155)	(255)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(155)	(255)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	3,000
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	(50)	(182)
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 (upon Raptor Financing Agreement becoming unconditional)	(275)	(275)
3.10	Net cash from / (used in) financing activities	675	2,543

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,091	673
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(225)	(575)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(155)	(255)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	675	2,543

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,386	2,386

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	2,366	2,071
5.2	Call deposits	20	20
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)	2,386	2,091

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	81
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.

For personal use only

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

7. Financing facilities <i>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.</i>	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)	(225)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(155)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(380)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,386
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,386
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.28
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
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: N/A	

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

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

Answer: N/A

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:29/01/2021.....

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.