



28 January 2021

SCI QUARTERLY ACTIVITIES REPORT

For the 6 Months Ending 31 December 2020

Silver City Minerals Limited (ASX: **SCI**) (**Silver City** or **Company**) is pleased to provide the following summary of its activities for the six (6) months ending 31 December 2020 (**Period**).

Highlights

- **Tallering Base Metal-Gold Project (WA):** Silver City secured a significant landholding in the Tallering Greenstone belt in the Murchison region of Western Australia considered highly prospective for base metals and gold. Compilation work and fieldwork is planned on grant of license early 2021.
- **Tindery Gold Project (NSW):** Extensive soil sampling and reconnaissance rock sampling program commenced in December 2020. Completion of the survey set to commence in February. Results and interpretation due in the first quarter 2021.
- **Broken Hill Project - Copper Blow Trend (NSW):** Comprehensive multi-element assay program of previous drilling samples complete. Assay results compilation and interpretation due in the first quarter 2021.
- Silver City appointed Leo Horn as a Non-executive Technical Director of the Company.
- Silver City continues to evaluate further opportunities for precious and base metals within Australia.

REVIEW OF OPERATIONS:

Tallering Base Metal-Gold Project (WA)

Silver City submitted an exploration license application in the highly prospective Murchison region of Western Australia. Tallering license application E59/2445 covers a large area of 143 square kilometres in the northern Tallering Greenstone Belt, Western Australia (Figure 1). The belt is prospective for base metals and gold associated with Volcanogenic Massive Sulphide (VMS) style deposits (ASX announcement 26 August 2020).

The company believes the project is highly valuable since it is located 150 km north of the world class Golden Grove copper-gold-silver VMS deposit. The project covers 28 km strike of highly prospective Gabanintha Formation that includes felsic volcanic rocks that host the Golden Grove VMS deposit.

The Tallering Greenstone Belt occurs parallel and north of the Snake Well VMS trend with previous drilling intersections up to 15 m at 2.8 g/t Au, 0.2% Cu, 18 g/t Ag and 1.2% Zn (Refer to ASX announcement Kalamazoo 21 July 2017). Kalamazoo also conducted trial mining at the Mixy gold deposit in 2016.

A review by Silver City Geologists indicates very little previous exploration for base metals at Tallering with assaying restricted mostly to historic end of hole RAB samples. However, exploration across the belt has included wide spaced stream sediment sampling, laterite sampling and soil auger geochemistry. Soil data in the Four Corner Well area has defined an anomalous area 1.5 kilometres by 2 kilometres with auger soil results exceeding 150ppm Cu, 125ppm Zn and Au up to 14ppb. This is interpreted to represent a potential VMS mineralising system, with the remaining strike of prospective stratigraphy yet to be fully explored (Figure 1).

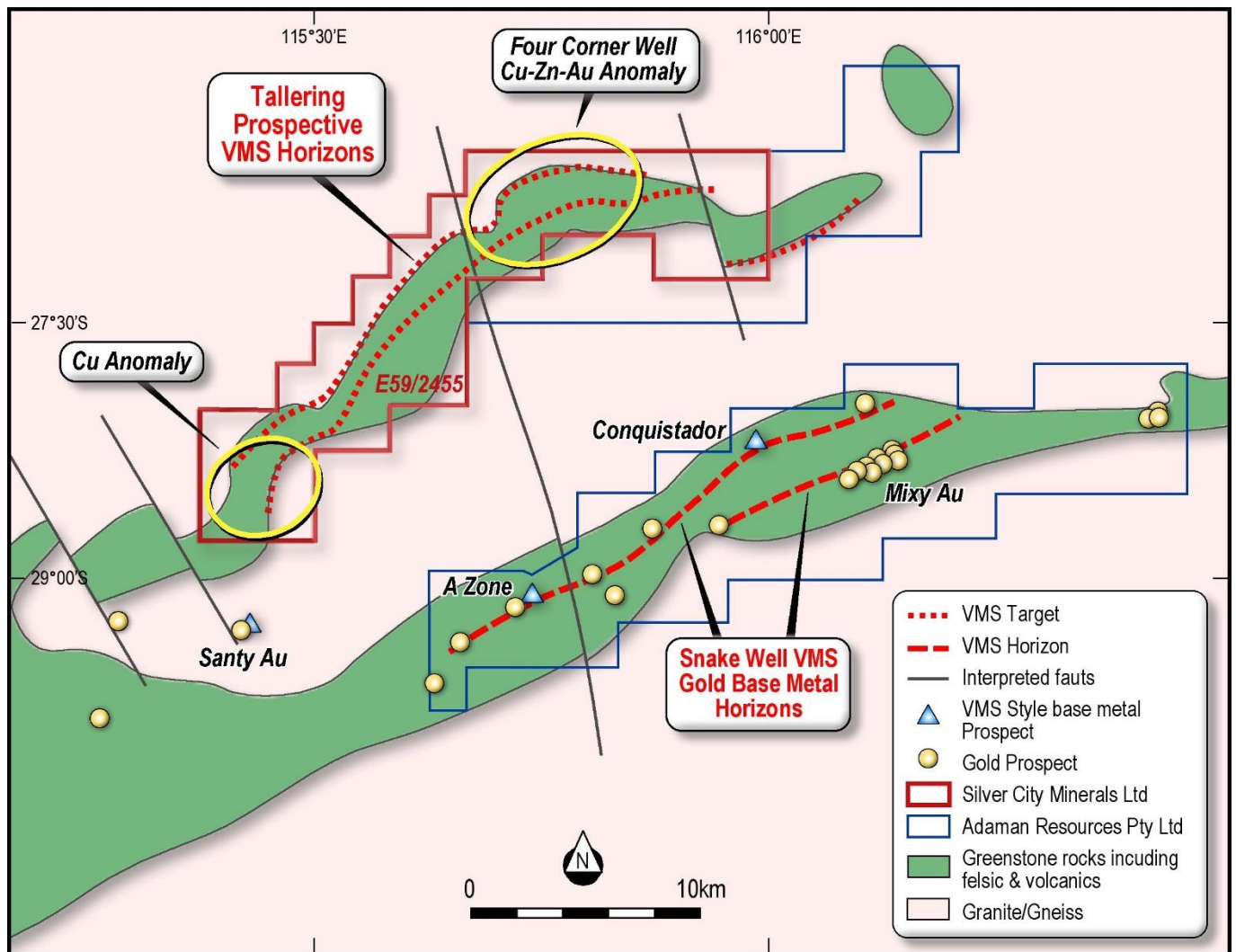


Figure 1: Simplified geology map showing the location of Talling application license E59/2445 in relation to the base metal and gold occurrences and VMS horizons at Snake Well held by Adaman Resources.

The Company plans to compile further available historical exploration data in 2021 whilst progressing the tenement application. Once granted, the Company intends to undertake reconnaissance field work that will include appropriate surface geochemistry techniques to define and extend the existing historical anomalies. This work aims to identify drill targets by the end of 2021.

Tindery Gold Project (NSW)

Silver City continues to undertake an assessment of its strategic tenement holdings in New South Wales, particularly for gold mineralisation.

The Tindery Project is a large land package of 157 km square kilometres in the prolific Cobar Gold-Base Metal mining district with extensive historic production of gold, silver and copper. The project is located in the unexplored northern tip of the Cobar Trend along strike from the CSA Mine held by Glencore and the Endeavour Mine held by CBH Resources (Figure 2).

The Chesney Fault System, which extends for 15 km strike on the Tindery Project tenure, is considered highly prospective since it is a major subsidiary structure to the Cobar Fault associated with the CSA deposit (Figure 2). Geologically, the northern part of the Cobar Basin is intruded by a suite of Silurian aged granitoids, including the Tindery Granite. Several gold occurrences and historical small-scale mines and workings are reported within close proximity to the contacts of the Tindery Granite. This association suggest the project is prospective for intrusion-related gold (IRG) deposits.

Previous exploration on the license indicates extensive stockwork veining at the historic Golconda gold mine that is reported to extend over an area 50-200 m wide and 450 m of long with rock samples up to

2.5 g/t Au (Figure 2). The Golconda gold mine trend has never been drilled. In addition, extensive gold-bearing chalcedonic quartz veins have been historically identified at the Tinderra Tank prospect and reported to occur up to 5 m thick and extend for 2.5vkkm strike with assays **up to 2.1 g/t Au** (Figure 2). Previous shallow drilling at Tinderra Tank returned up to **2 m at 0.8 g/t Au** from 26 m (See announcement 19 August 2020).

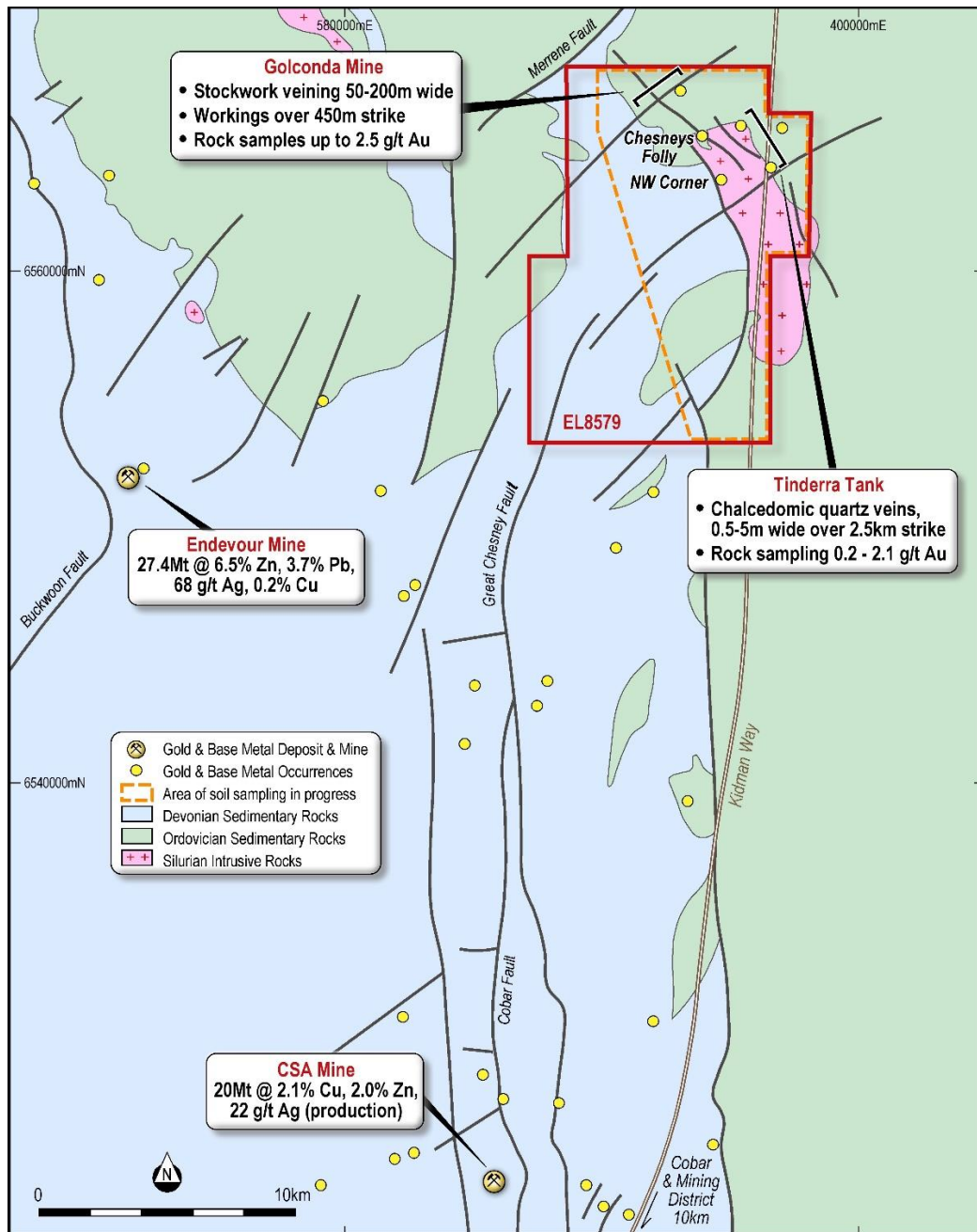


Figure 2: Simplified geology map showing the Tindery Project license in relation to the major deposits and occurrences. Resource estimates in relation to third parties' projects are total combined Measured, Indicated and Inferred that are reported in the CBH 2008 Annual Report prepared in accordance with the JORC code at the time.

An extensive soil geochemistry program comprising 530 samples has also been planned with methodology advised by highly experienced ex-WMC Geochemist, Dr Nigel Brand. The soil survey has commenced and a small portion of the survey was completed in December 2020 which also included 35 reconnaissance rock samples. The survey will recommence in February 2021. Once the surface geochemistry results are received an interpretation will be completed by Silver City geologists and consultants to identify drill targets. Silver City aims to drill test these targets in late 2021.

Broken Hill Project

The Broken Hill Project is the largest land package of 555.7 square kilometres surrounding the world's largest silver-lead-zinc deposit that with historic production estimated in the order of 1 billion ounces of silver, 24 million tonnes of zinc and 28 million tonnes of lead. Very large lead-zinc-silver anomalies identified from shallow RAB drilling occur on the Broken Hill project associated with major shear zones (Figure 3). Several anomalies remain untested by drilling at depth. In addition, the district is also known for widespread copper occurrences that are largely unexplored with the most well-known prospect area being the Copper Blow Trend (Figure 3).

The various licenses on the Broken Hill Project currently remain in good standing and work programmes are being conducted on the ground when required. This work aims to progress a regional review of the project which is currently underway. The majority of work during the December quarter focused on the more advanced Copper Blow Trend.

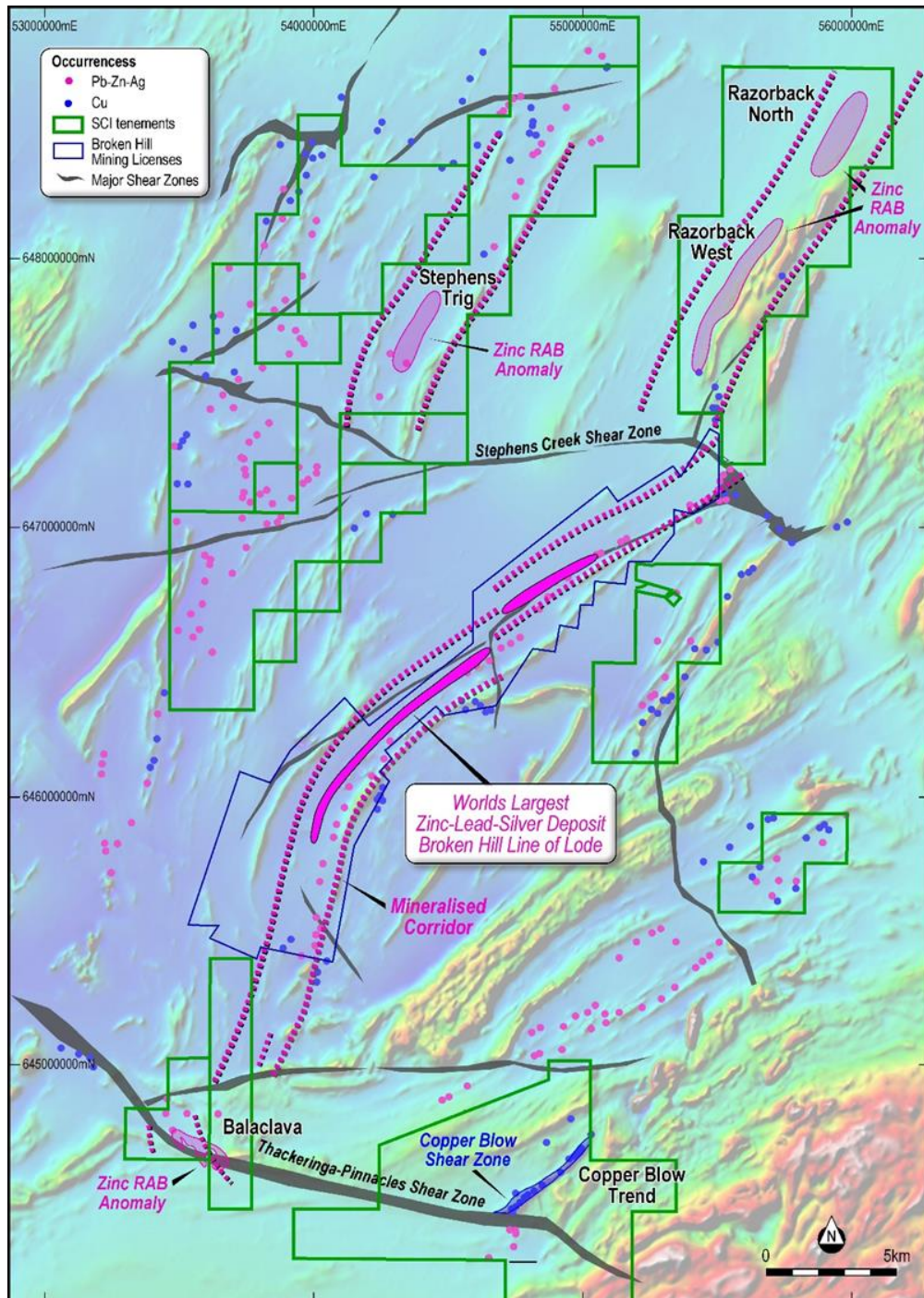


Figure 3: Airborne magnetic image showing the core tenure of the Broken Hill Project showing the distribution of base metal occurrences and anomalies associated with the major shear zones.

Copper Blow Trend

The Copper Blow Trend is a copper and magnetite mineralised system that occurs over 4 km of strike (Figure 3) with copper mineralisation intersected by drilling over a strike length of 500 metres. Assessment of the mineralisation in detail indicates the geological and geochemical characteristics of an iron oxide copper gold deposit (IOCG), similar to those that occur on the eastern side of the Gawler Craton in South Australia, including the world class Olympic Dam copper-gold deposit.

A new long section review has been conducted by Silver City during the December quarter in order to better understand the distribution of various metals (Figure 4). Previous drilling by Silver City discovered significant copper-gold ore zones 4 to 40m thick with grades ranging from 0.5 to 6% copper and 0.1 to 4 g/t Au. Two significant copper-gold ore zones have been defined by drilling to date. Wide zones of mineralisation occur at the North Zone which plunges steeply northeast and remains open at depth beneath hole 18CB57 that intersected **31 m at 1.0% copper and 0.3 g/t Au** from 270.0 m. The South Zone in general occurs as more narrow, higher grade mineralisation with a shallow plunge to the southwest and also remains open at depth along strike beneath hole 17CB41 that intersected **4.0 m at 6.1% copper and 4.2 g/t Au** from 188 m.

Interestingly, soil data indicates that the copper and gold anomalies at Copper Blow are also associated with other IOCG-related metals including cerium which is a rare earth element (REE). This observation indicates the prospect may also be associated with a variety of valuable metals that may have significant implications for the economics of the project. An assay resampling program was undertaken during the December quarter that planned to select a distribution of samples across both the North Zone and South Zone as indicated by the new long section. Sample pulps were recovered in Broken Hill and sent to the Intertek laboratory in Perth for a comprehensive assay suite to detect REE and other associated metals. Final assay results are expected by the end of January 2021. Once received, a new assay database will be constructed and reviewed in detail by Silver City geologists and consultants. This work will significantly progress Silver City's ongoing review of the metal distribution at Copper Blow and ultimately assist in the definition of new targets across the trend.

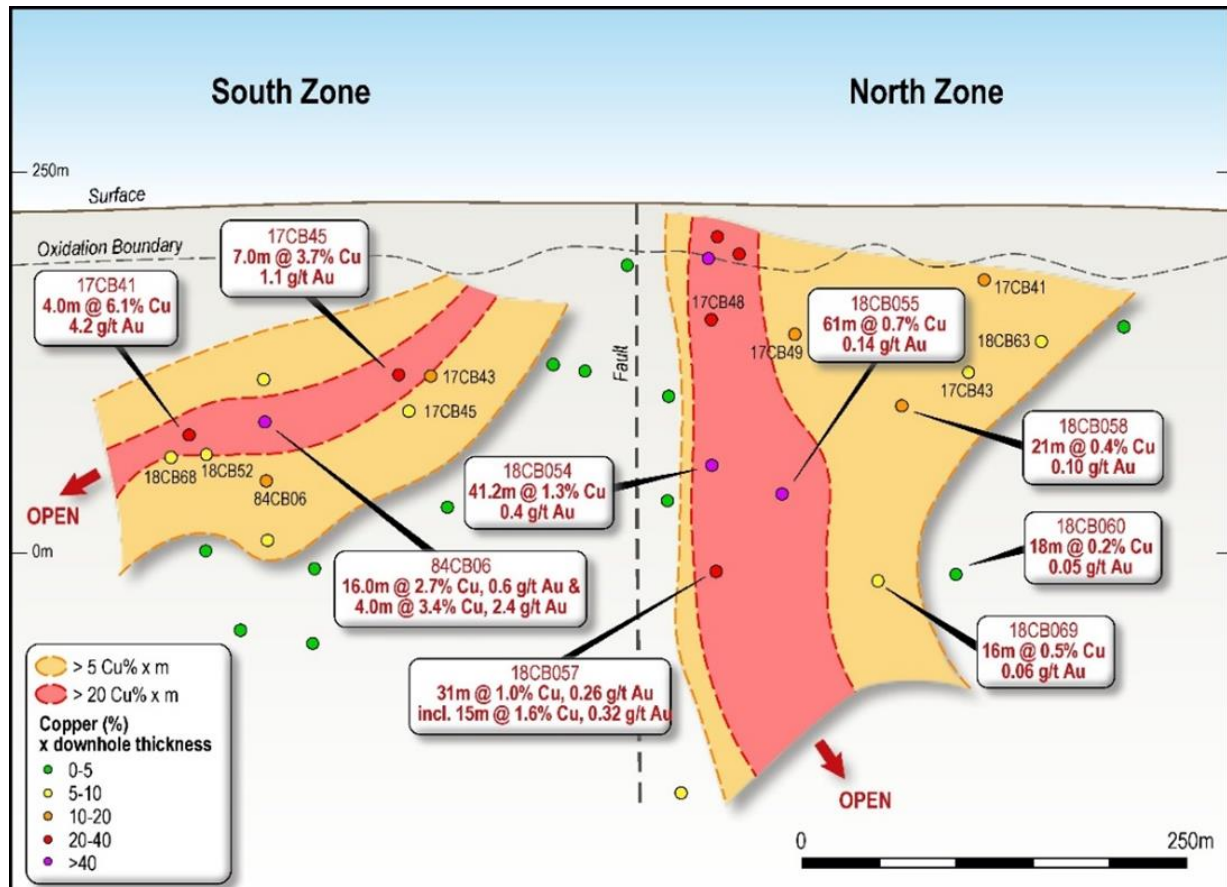


Figure 4: New long section looking northwest across the North Zone and South Zone on the Copper Blow Trend showing the distribution of copper and gold defined to date by drilling.

Resumption of field activities on the Broken Hill project are pending the completion of access negotiations with pastoral leaseholders, which have been delayed due to the COVID-19 restrictions¹.

Wellington Project

Silver City recently settled acquisition of the Wellington Project which is located 15 kilometres south of the Boda porphyry copper-gold discovery by Alkane Resources NL. The Company announced on 11 March 2020 a binding option agreement with Syndicate Minerals Pty Ltd to acquire the Wellington Project which confirmed settlement on 21 July 2020. The exploration license application (formerly ELA5852) was granted as EL8971 and is now pending transfer to Silver City Minerals upon all normal statutory consents being received (ASX release 21 July 2020).

A desktop review is currently in progress on previous exploration data with particular focus on assessing the project for porphyry copper-gold deposits similar to the nearby Boda discovery. Once this review is complete and land access agreements are secured, Silver City may commence reconnaissance field work which will likely comprise initial reconnaissance rock chip sampling, soil sampling and an IP survey in late 2021.

Corporate Activities

On 1 October 2020, Silver City announced the appointment of Mr Leo Horn to the board of the Company as a Non-Executive Technical Director. Mr Horn is a technical geologist with over 20 years' experience in the exploration and mining industry for precious, base and rare earth metals, diamonds and uranium across Australia, Asia, North and South America and Africa. During that time Mr Horn has contributed to several significant discoveries including leading the team that delineated several large, high grade uranium resources in the prolific Athabasca Basin of Canada. In addition to key technical roles, Mr Horn has held numerous executive officer positions in which he has developed corporate finance, marketing and capital raising experience that is equally valuable for the Company.

Mr Roland Gotthard resigned as Non-Executive Director of the Company and remains a technical geological consultant for Silver City.

Pursuant to Section 6 of the Appendix 5B, the Company paid \$53,417 in director fees, superannuation and wages to the board of Silver City. This is inclusive of the Company engagement with Cicero Group Pty Ltd for accounting, administrative, company secretarial and directorship services at \$10,000 per month (exclusive of GST). Mr Sonu Cheema is a shareholder of Cicero Group Pty Ltd.

The \$174,408 of outflows from operating activities during the December quarter (refer Item 1.2 of the Appendix 5B) predominantly comprised of:

- Logistics planning, reconnaissance and geological mapping
- Planning of soil geochemistry program
- Assay and data compilation
- Desktop review, analysis and reporting
- Technical consulting fees including consultant geologists
- Tenement administration, management and reporting.
- Corporate, Accounting, Listing and Legal expenses.

Current Capital Structure

Category		ASX Code	Number
Fully Paid Ordinary Shares on Issue		SCI	478,460,253
Fully Paid Ordinary Shares on Issue (Voluntary Escrow)		SCI	7,500,000
Number of shares under option	Class of share	Exercise price of option	Expiry date of options
63,625,000	Ordinary	\$0.02	31 October 2022
4,000,000	Ordinary	\$0.06	5 June 2022
26,750,000	Ordinary	\$0.03	27 February 2022
94,375,000			

Tenement Schedule

TenementId	Project	GrantDate	ApplicationDate	ExpiryDate	Comments
EL 8971	ORANGE	23/04/2020	1/01/1990	22/04/2025	
EL 7300	ARAGON	23/02/2009	22/08/2008	23/02/2026	
EL 8020	RIDDOCK	23/11/2012	26/04/2012	23/11/2023	Previously ELA 4558
EL 8075	WILLYAMA	15/04/2013	30/08/2012	15/04/2022	Previously ELA 4646
EL 8077	RAZORBACK	15/04/2013	5/09/2012	15/04/2022	Previously ELA 4655
EL 8078	YALCOWINNA	15/04/2013	5/09/2012	15/04/2022	Previously ELA 4654
EL 8236	NATIVE DOG	11/02/2014	15/11/2013	11/02/2020	Previously ELA 4925
EL 8333	ENMORE	17/12/2014	9/12/2014	17/12/2023	Previously ELA 5076
EL 8495	SOUTHERN CROSS	22/12/2016	28/09/2016	22/12/2024	Previously ELA 5362
EL 8579	TINDERY	26/05/2017	13/12/2016	26/05/2023	Previously ELA 5416
EL 8685	ASPEN	23/01/2018	11/10/2017	23/01/2024	
EL 8862	CLEVEDALE	17/06/2019	3/10/2018	17/06/2025	Previously ELA 5731 (ELA 5731 was applied for to consolidate EL 8074 and part of EL 8255)
EL 8863	HIMALAYA	17/06/2019	3/10/2018	17/06/2025	Previously ELA 5732 (EL 5732 was applied for to consolidate EL 8076, part of EL 8255, EL 8629 and ELA 5702 plus some additional ground)
E59/2455	YUIN		13/08/2020		Nt ad close 13/05/2021

Table 1: Tenement Schedule

EL = Exploration Licence

ELs 8075, 8078, 8236 are subject to agreements with Variscan Mines Limited and Eaglehawk Geological Consulting Pty Ltd whereby Variscan and Eaglehawk hold an NSR (Net Smelter Return) interest in parts of these tenements.

Silver City has an agreement with Impact Minerals on the lead-zinc-silver metal rights for EL 7390. Silver City's interest is free-carried to a Decision to Mine.

Eaglehawk has an 8% interest carried to the completion of a BFS in EL 8695 and in 45 of the 50 units that are now EL 8078. On completion of a BFS, Eaglehawk can contribute to retain the 8% interest or revert to a 0.2% NSR. The percentages for ELs 8076, 8074, 8255 and 8629 should be 0% in 2019. These licences were cancelled and consolidated into ELs 8862 and 8863.

This announcement has been authorised by the Board of Directors of Silver City Minerals Limited.

-ENDS-

Contact details

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ABOUT Silver City Minerals Limited

Silver City Minerals Limited (SCI) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. It takes its name from the famous Silver City of Broken Hill, home of the world's largest accumulation of silver, lead and zinc; the Broken Hill Deposit. The Company was established in May 2008 and has been exploring the Broken Hill District where it controls Exploration Licences through 100% ownership and various joint venture agreements. It has a portfolio of highly prospective projects, many with drill-ready targets focused on gold, silver and base-metals.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning Silver City Minerals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Silver City's beliefs, opinions and estimates of Silver City Minerals as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

COVID-19 IMPACT¹

The outbreak of COVID-19 is impacting global economic markets. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business. However, the situation is continually evolving, and certain consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of

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COVID-19 on its operations, work programs and any adverse impact on the Company. If any of these impacts appear material, the Company will notify investors through appropriate market updates.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. Mr Horn is a Director of Silver City Minerals and a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement 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 Horn consents to the inclusion in this announcement 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 Activities report for the period ended 31 December 2020, the Company has relied on the following ASX announcements.

ASX Announcement	29 October 2020	Quarterly Activities Report and Appendix 5B
ASX Announcement	1 October 2020	SCI Appoints Experienced Technical Director
ASX Announcement	28 September 2020	Annual Report 30 June 2020
ASX Announcement	26 August 2020	28kms of VMS strike secured in same setting as Golden Grove
ASX Announcement	19 August 2020	Work to commence on 2.5km Gold strike at Tindery
ASX Announcement	21 July 2020	LACHLAN FOLD BELT COPPER-GOLD ACQUISITION SETTLEMENT
ASX Announcement	28 April 2020	SILVER CITY EXERCISES OPTION TO ACQUIRE WELLINGTON PROJECT
ASX Announcement	16 April 2020	Significant 1.2km copper anomaly identified in Lachlan Fold
ASX Announcement	11 March 2020	Highly Prospective Lachlan Fold Copper Gold Project Secured
ASX Announcement	11 March 2020	Proposed Issue of Securities - SCI
ASX Announcement	12 March 2020	Half Year Financial Report
ASX Announcement	18 March 2020	Placement Completion and Extension of Option
ASX Announcement	25 March 2020	DD Progressing on Acquisition 15kms from Boda
ASX Announcement	16 April 2020	Significant 1.2km copper anomaly identified at the wellington project located 15km from Boda Discovery
ASX Announcement	28 April 2020	SILVER CITY EXERCISES OPTION TO ACQUIRE WELLINGTON PROJECT

This report contains information extracted from reports cited herein. These are available to view on the website www.silvercityminerals.com.au. 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 Activities Report for this 6 month period ended 31 December 2020.

Appendix 5B

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

Name of entity

Silver City Minerals Limited

ABN

68 130 933 309

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	(84)	(169)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(18)	(28)
	(e) administration and corporate costs	(83)	(161)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	18
1.8	Other (ATO Payments / Receivables)	9	16
1.9	Net cash from / (used in) operating activities	(174)	(321)

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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	11
	(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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,401
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	-	(8)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,393

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,902	645
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(174)	(321)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	11
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,393

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	1,728	1,728

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	1,728	1,901
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,728	1,901

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	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(174)
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)	(174)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,728
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,728
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.91
<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: NA	
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: NA	

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: NA

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:28/01/2021.....

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.