



QUARTERLY ACTIVITIES REPORT

Ending 31 December 2020



KEY POINTS:

29 January 2021

Operational

- Paris Silver Project infill and extension drill program completed
- A total of 20,489m RC and 463m diamond drilled in infill program
- 5,989m RC drilled in regional exploration of Paris satellite targets
- Early high-grade silver assays returned included:
 - 14m @ 206g/t Silver from 83m in hole PPRC475, including
 - 5m @ 412g/t Silver from 91m
 - 2m @ 6,247g/t Silver from 29m in hole PPRC489; including
 - 1m @ 12,447g/t Silver from - 29m
 - 7m @ 551g/t Silver from 52m in hole PPRC478; including
 - 4m @ 916g/t Silver from 52m
- Results from 6,861 samples of a total of approximately 27,000 samples returned
- Metallurgical testwork underway
- Successful in competitive process for two tenement applications covering 1,878km² in the emerging nickel/copper Fowler Domain, South Australia

Corporate

- \$7M raised through the exercise of over 98% of IVROA options
- Cash balance of \$13.6M held at 31 December 2020

Paris Silver Project

The Paris Silver Project, located in the Gawler Craton of South Australia, is the highest grade non-by-product silver project in Australia with an estimated resource of 9.3Mt @139g/t Ag and 0.6% Pb for 42Moz contained silver and 55kt contained lead estimated in 2017¹. The Paris resource is a shallow deposit of high-grade silver that is amenable to simple open pit mining should it progress to development stage.

Infill drill program

IVR commenced a 15,000m Reverse Circulation (“RC”) infill drill program at Paris in September (ASX: 10 September 2020 – Drilling Commences at Paris Silver Project). Encouraging early results provided confidence for the Board to approve an additional 5,500m for a total infill program of 20,500m (ASX: 5 November – High grade in early drilling at Paris Silver Project).

The infill program was completed on 28 November having drilled a total of 20,483 metres in 223 holes.

The objective of the 2020 infill drill program was to both improve the confidence in the grade and continuity of mineralisation, allowing conversion of a greater proportion of the resource estimate to an indicated classification. In order to achieve this, drilling targeted the areas of Inferred Resource, with drill collar locations shown predominantly in the blue shaded areas in Figure 1 below.

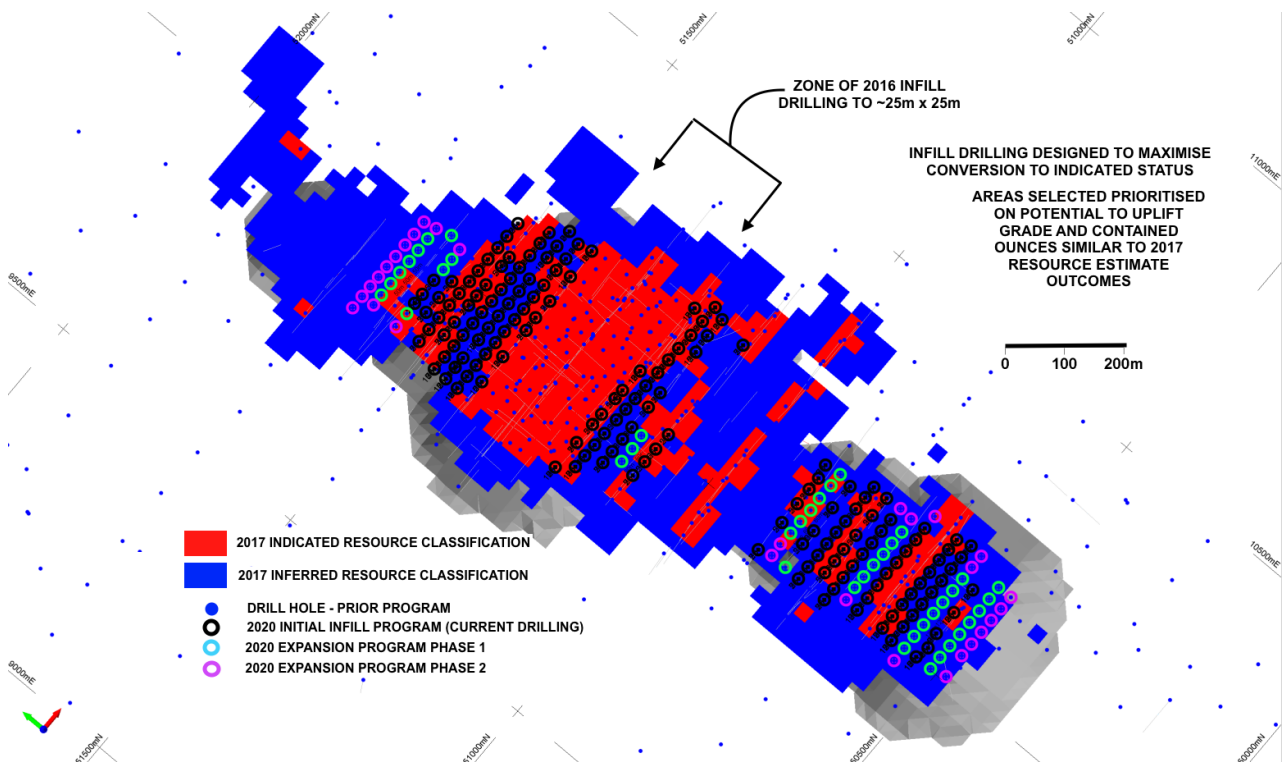


Figure 1: Shows the 2020 infill program drill holes across the Paris Resource – within the 2017 conceptual pit outline (grey).

¹ First reported in ASX announcement of 19 April 2017. The Company confirms that it is not aware of new information or data that materially affects the information included in the market announcement, and that material assumptions and technical parameters underpinning the estimate continue to apply.

The completed infill program generated 21,543 individual samples, of which assay results from 6,861 have been returned to date. Of these returned samples, approximately 2,300 have provided sufficient continuous intersections to enable reporting. The balance of yet to be reported assays are awaiting the return of assays from intervals that have been delayed due to drying and field processing to allow unbiased and comprehensive reporting. It is anticipated that further reporting of significant intersections will occur in early February.

As reported to the ASX during the December Quarter, significant intersection widths and grades have been returned from the available initial assay results. These early results support the infill drill program objective of improving confidence in the grade and continuity of mineralisation principally across the Inferred Resource, borne out for example by the results reported across Line 8.5, as shown in Figure 2 below (ASX: 16 December 2020 – Further results from Paris drilling).

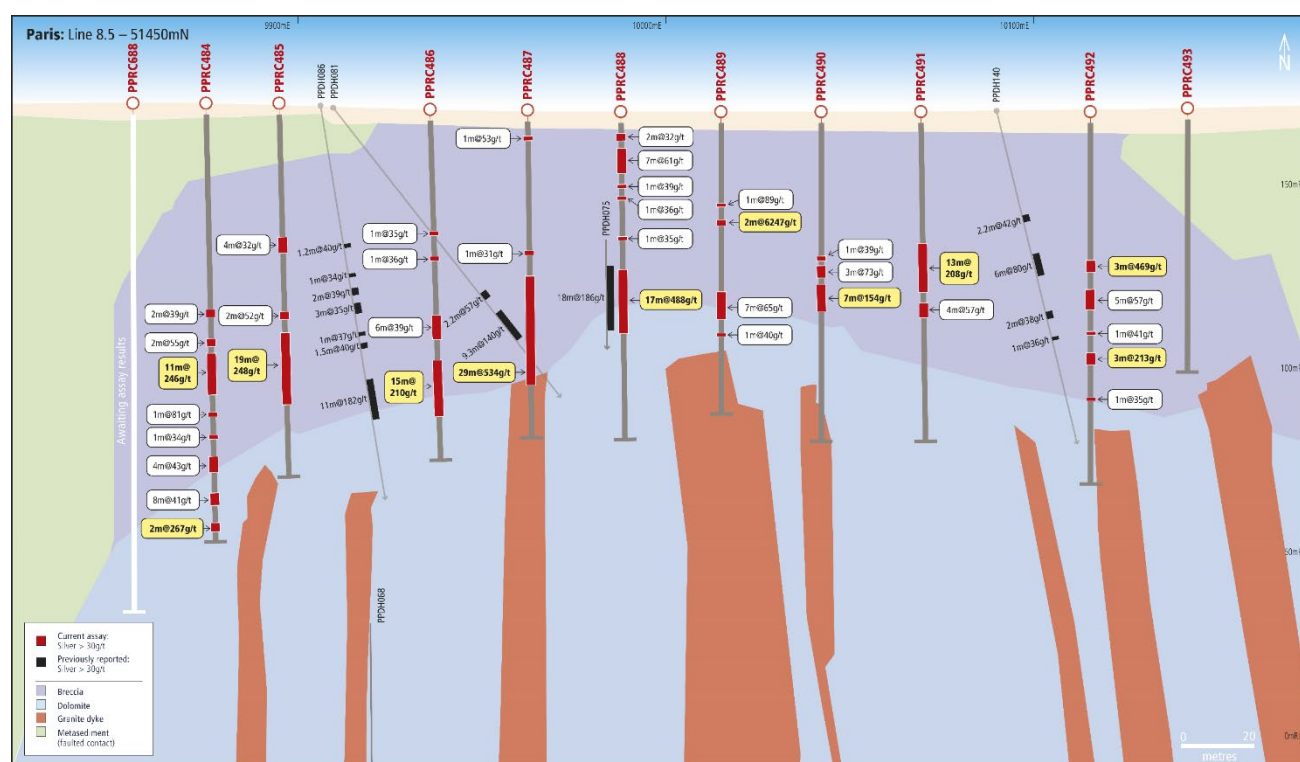


Figure 2: Cross-section along Line 8.5 showing the holes drilled in the 2020 infill program (red labels on collars) and limited previous drilling. Holes are shown as grey traces with red indicating location of assays above 30g/t Ag. Results above 100g/t Ag are shown in yellow “call-out” boxes. The section window is +/-12.5m.

Standout results² include the following reported intersections:

- 2m @ 6,247g/t Ag from 29m in hole PPRC489; including
 - 1m @ 12,447g/t Ag from 29m
- 11m @ 246g/t Ag from 68m in hole PPRC484;
- 19m @ 248g/t Ag from 62m in hole PPRC485;
- 29m @ 534g/t Ag from 45m in hole PPRC487;

² These results were reported to the ASX on 16 December 2020 – “Paris Silver Project continues to deliver high-grade hits”

- 17m @ 488g/t Ag from 43m in hole PPRC488; and
- 13m @ 208g/t Ag from 36m in hole PPRC491.

Hole PPRC501 on Line 8.75, a 25m step out to the north of the above intersections, returned an intersection of 14m @ 715g/t Ag (from 63m), along strike from PPRC484 on Line 8.5, providing further indication that high-grade mineralisation is interpreted to continue and may be focused within distinct structural domains.

Drilling was also completed at the southern area of the Paris deposit, and whilst initial assays remain incomplete over many intervals, reportable (closed off) mineralised intersections above 30g/t Ag indicate the presence of mineralisation similar to that observed in previous drilling completed in 2012 and 2013 in the southern area.

Best results³ available to date include:

- 16m @ 261g/t Ag from 94m in hole PPRC520 on line 0.5; and
- 19m @ 181g/t Ag from 43m in hole PPRC553 on line 1.25.

Importantly, as a consequence of both these encouraging results and field observations, an additional 12 holes were drilled on Line -0.25 and Line -0.5, outside the existing resource envelope, with the objective of extending the known mineralisation. Assays remain outstanding for this drilling.

As reported in the September Quarterly, a key challenge in sample turn-around time has been the need to dry moist samples on site, prior to separation (splitting) and subsequent laboratory analysis. Whilst this frustrates the ability to rapidly turnaround full hole and cross-section data and support the subsequent release of results to the ASX, the process is purposefully robust from a Quality Assurance/Quality Control ("QA/QC") perspective, allows for comprehensive reporting of results, and will support confidence in the resource estimation process enabling a higher level of confidence in the final result.

A concerted effort has been undertaken to complete the final splitting, preparation, and transport of all remaining samples on site. This has included increasing field crew numbers to accelerate completion and at the time of writing, all samples generated from the Paris infill drill program have been processed and despatched from site.

With approximately 14,800 samples from the drill program in various stages of analysis, regular reporting of returned results will occur over the next 6 weeks.

Complementing the infill RC program, 463m of diamond drilling has been completed in 4 holes, each located within 2 metres of selected RC holes drilled in this program. The purpose of drilling these adjacent, or "twin" holes, is to provide a more definitive sample of the geology and mineralisation that will be used in the QA/QC process supporting the resource estimation.

The core from these diamond drill holes was cut in Adelaide and delivered to the laboratory for analysis subsequent to the end of the December Quarter.

³ These results were also reported to the ASX on 16 December 2020 – "Paris Silver Project continues to deliver high-grade hits"

The RC program completed by South Australian based Bullion Drilling Co Ltd, and the diamond drilling program completed by Titeline Drilling, was accomplished without incurring a reportable injury nor environmental incident. This was the largest drilling program to be conducted in South Australia in 2020 and the successful completion of the program is a credit to both drill contractors, Investigator team and field support crews.

Ore processing and plant design review

An integral part of the Paris Pre-Feasibility Study (“PFS”) is final selection of the optimal processing route. Earlier metallurgical testwork completed in 2018 by consulting metallurgical specialists the Core Group, provided a design basis for mineral processing and metal recovery at Paris.

In a scoping study completed by engineering consultant Mincore in early 2020, potential to deliver incremental improvements in mineral recoveries was flagged. Composite samples prepared for the previous Core testwork were recovered from storage and deemed viable for further testwork. This enabled initial metallurgical studies on sizing, gravity and flotation recoveries to be undertaken.

Supporting this testwork, samples from the current program of infill resource drilling have been collated and will be used for additional metallurgical testwork to identify if there are material recovery variances between the fresh and aged samples in addition to further optimisation studies. It is anticipated that the results from this testwork will be available by the end of the March quarter.

Next steps to complete the Paris PFS

Several work packages will be completed to provide key inputs to the PFS. These include:

- Re-estimation of the mineral resource. This work is scheduled for March and will commence following the receipt and interpretation of all infill drill assays.
- Finalisation of the pit geotechnical assessment. This work has been commissioned and external specialists will provide the key attributes of the open pit wall geometry. It is anticipated that the pit wall slope angles assumed in concept study may be steepened, whilst maintaining appropriate factors of safety. This will result in lower waste to ore (strip) ratios, reduced total material movements and logically enhance the project’s economics.
- The revised resource estimate and geotechnical parameters will form inputs to the open pit optimisation study, which will deliver a mine sequencing and production schedule. This work is scheduled for the June quarter.
- Capital and operating cost estimates. These will be derived from the process plant design and mine plan studies noted above.
- Preliminary design studies associated with other features of the project such as tailings handling and storage facilities, power and water supply and other support infrastructure requirements, including accommodation and access roads, has commenced.

It is anticipated that the PFS will be completed and presented in June 2021.

Paris regional exploration program

In conjunction with the Paris resource infill drill program, a regional exploration program of 46 RC holes for a total of 5,989m of RC drilling was completed, following up 7 satellite targets considered to have the potential to be prospective for silver, as shown in Figure 3 below.

With the priority placed on preparation and delivery of samples from the infill program, the remaining 2,323 composited samples generated in the regional program drilling have been processed and despatched from site.

Anticipated turnaround for these samples from the laboratory is 6 weeks.

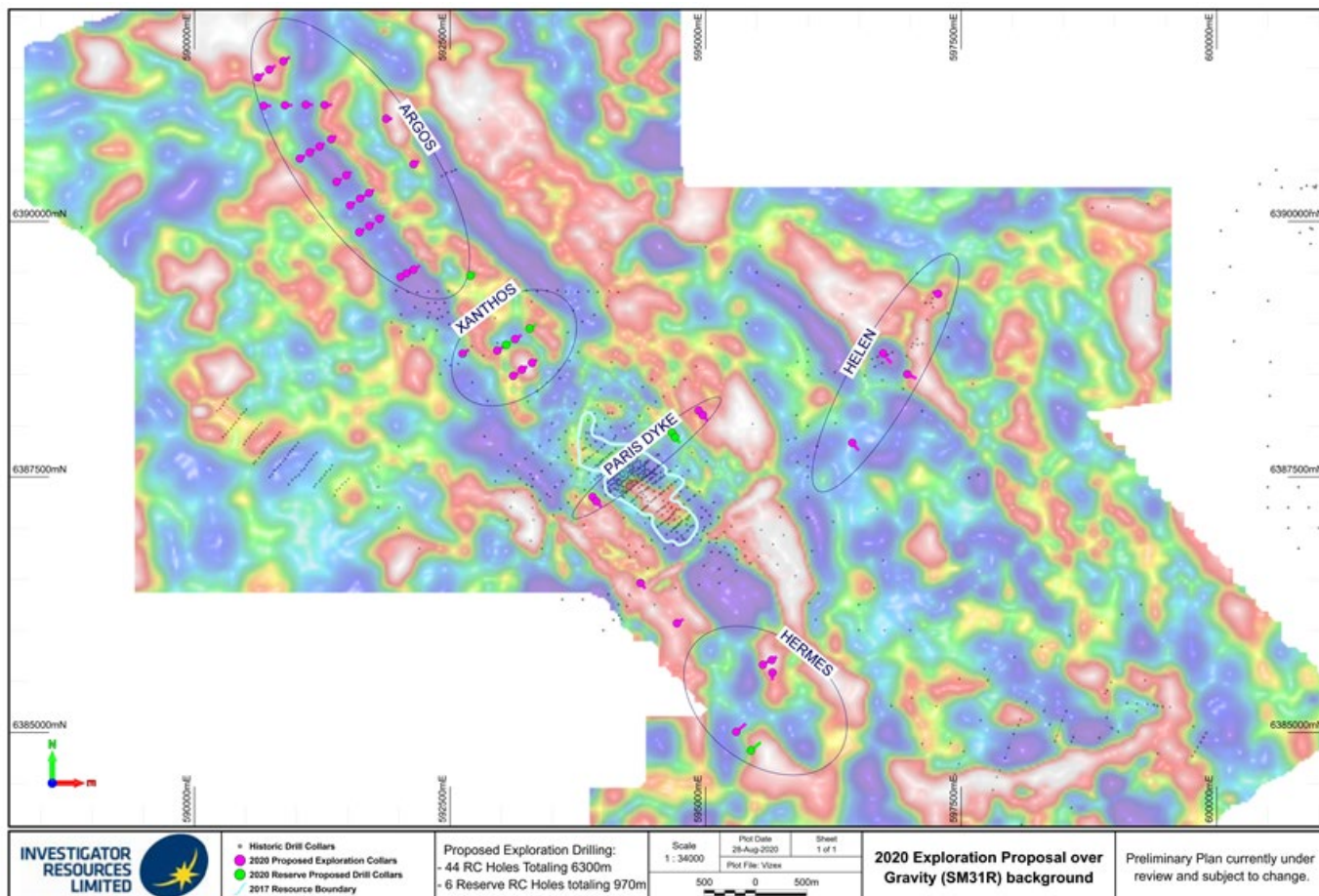


Figure 3: Paris regional exploration targets, shown over regional gravity image.

Other Investigator tenements

South Australia:

- **Stuart Shelf tenements**

In the September Quarter, Investigator announced it had signed a binding Heads of Agreement (“HOA”) with DGO Gold Ltd (ASX: DGO or “DGO”) whereby DGO will fund up to \$6.35M on a three-stage Earn-In program to explore Investigator’s Stuart Shelf tenement package.

During the December Quarter, DGO provided the necessary notifications to pastoral landowners and completed a Heritage Survey with the support of the Traditional Owners. Although the field inspection component of the survey was delayed as a consequence of the South Australian Government’s COVID related 6-day hard lock down in November, this was re-scheduled and completed in December and the final clearance report was issued post the end of the quarter.

Final planning has been completed and the issuance of department environmental/regulatory approvals is awaited.

DGO has advised that they anticipate commencement of drilling, in mid-February.

- **Fowler Domain tenement applications**

As reported in the June 2020 Quarterly, applications were made for two tenement areas within the Fowler Domain within the Western Gawler area in South Australia. Interest in this region was piqued from recent drilling by others (Western Areas - ASX:WSA – 23 June 2020) where significant nickel and copper sulphide mineralisation had been identified. These areas, immediately adjacent to and south-east of the area of discovery were vacant, and upon review of available data were regarded as having potential for this style of mineralisation and the Company made application for both tenement areas. Two other companies applied for this ground on the same day, triggering an additional round of competing application submission to the department. During the quarter, the Company was advised by the Department for Energy and Mining that, subsequent to the lodgement of additional supporting submissions, Investigator’s applications for both areas, covering in excess of 1,800km², was successful.

These application areas are shown in Figure 4 below.

Formal grant of these tenements from the Department for Energy and Mining is pending, and a program of work is being finalised. Before this initial planned work can be undertaken on the ground, access notifications and agreements with pastoralists and Traditional Owners will need to be secured.

- **Other South Australian tenements**

As advised in the September Quarterly, due to challenges and restrictions associated with the COVID-19 pandemic, Investigator had curtailed operations and associated community contact outside the Paris Silver Project, including engagement with Traditional Owner groups and remote pastoralists.

Proposed exploration work plans are being prepared for the Uno, Morgans and Harris Bluff tenements, which are located in a similar geological setting to Paris. Notice of Entry documentation has been provided in preparation for initial field work programs commencing in March.



Figure 4: Investigator’s South Australian granted tenements and applications.

Tasmania:

- **White Spur Tenement – EL2/2020:**

Investigator was granted exploration licence (EL2/2020) in the highly mineral endowed Mount Read Volcanic belt of North West Tasmania during the September Quarter, 2020.

The White Spur tenement was identified through a “machine learning” or “neural analysis” targeting exercise as having similar characteristics to the Rosebery mine which has operated continuously from 1936, producing zinc, copper, lead and gold.

The 84km² tenement lies immediately to the south of the Rosebery and historic Hercules zinc mines and west of, and adjacent to the Henty Gold Mine that has produced approximately 1.3M oz since its commissioning in 1996.

No significant exploration effort has been undertaken on the area since 2013 when the presence of thallium, a known vector to massive sulphide mineralisation, was reported.

An initial program of field mapping is planned, and is anticipated to commence, subject to COVID-19 travel restrictions and resource allocation, prior to the end of the June Quarter.

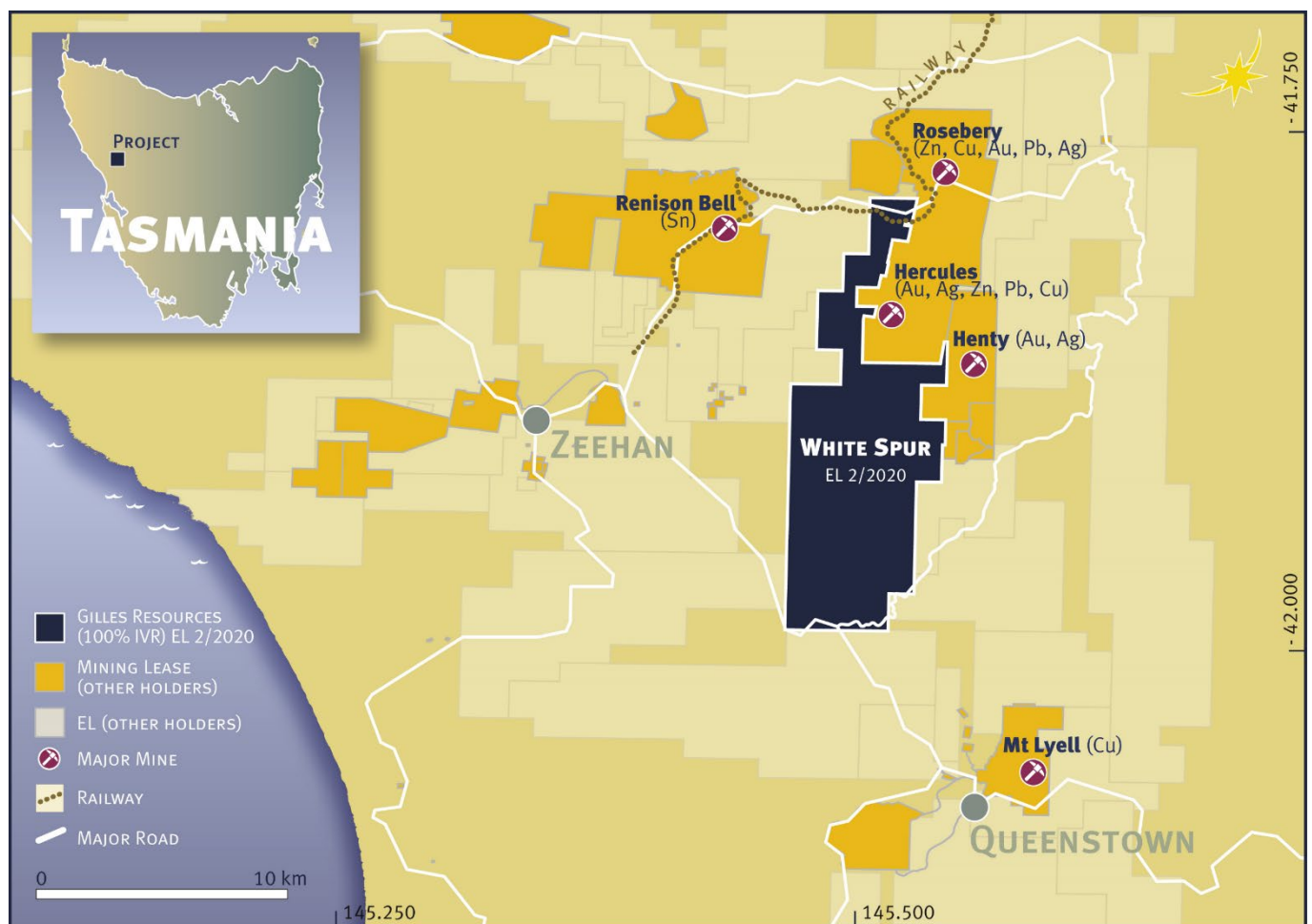


Figure 5: Investigator’s “White Spur” exploration licence is located on the West Coast of Tasmania, south of MMG’s Rosebery Mine and west of Catalyst Metals’ Henty Mine.

Business Development

Investigator continues to review opportunities for access to and or acquisition of projects within the domestic precious metals, with a target profile of late-stage exploration through pre-development to production. The Investigator team has continued to actively review and assess acquisition opportunities.

Market conditions are such that identifying potential acquisitions with compelling accretive value prospects is challenging. We remain committed to a disciplined process and evaluation in this pursuit.

Corporate

Expiry of Listed Options

In November, IVR provided formal notification to the registered holders of Listed Options (ASX: IVROA), that the options, exercisable at \$0.035 each, would cease trading on 23 December 2020 and expire on 31 December 2020.

An overwhelming majority (more than 98%) of Option Holders exercised their holdings, and on 6 January 2021 the Company advised the ASX that 200,526,433 of the 203,824,478 Listed Options had been exercised, with all shares issued and funds received. A total of \$7.02M was raised.

The remaining 3,298,045 Listed Options expired.

Exercise of Unlisted Options

During the quarter 3M unlisted options were exercised, at the exercise price of \$0.036 (3.6 cents) each, raising \$108,000.

Results of Annual General Meeting

At IVR's 2020 Annual General Meeting held on 20 November, all resolutions put to the meeting passed via a poll. Resolutions were:

1. Adoption of Remuneration Report
2. Election of Mr Andrew Shearer as a Director of the Company
3. Re-election of Mr Kevin Wilson as a Director of the Company
4. Ratification of Tranche 1 of the Placement Shares
5. Refresh of Employee Share and Option Plan
6. Approval to Replace the Constitution
7. Approval of 10% Additional Placement Capacity.

Investor Relations

Investigator presented at the NWR Communications Virtual Resources Conference and a Virtual Gold Conference in November. Both forums saw a significant number of online registrations and generally would have exceeded attendance at a physical conference.

In addition, a recorded interview was undertaken through the CRUX Investor network, distributed to over 3,500 subscribers.

Cash

The Company held \$13.6 million cash in Company bank accounts at 31 December 2020. In addition, \$523k was held by Computershare prior to final reconciliation of the exercised Listed Options and subsequent remittance of these funds to the Company in early January 2021.

Corporate disclosure and reporting

In the attached Appendix 5B, the figure of \$102,000 - as disclosed in section 6.1 - relates to all fees, salaries and superannuation paid to Investigator's Directors for the December 2020 Quarter.

The status of each of Investigator's tenements are detailed in Table 1 below.

During the December 2020 Quarter the renewal of the South Australian EL 5845 (Uno Range) was confirmed.

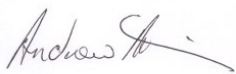
Tenement Number	Tenement Name	Registered Holder	Ownership	Notes
Project: Peterlumbo (IVR 100%)				
6347	Peterlumbo	Sunthe	100%	Current
Project: Uno/Morgans (IVR 100%)				
5845	Uno Range	GRL	100%	Current
5933	Morgans	GRL	100%	Tenement renewal pending
5913	Harris Bluff	GRL	100%	Tenement renewal pending
Project: Tasmania (IVR 100%)				
E2/2020	White Spur	GIL	100%	Current
Project: Stuart Shelf (IVR 100%)				
5704	Yalyamboo-Oakden Hills	GRL	100%	Tenement renewal pending
5705	Whittata (Maslins)	GRL	100%	Tenement renewal pending
5706	Yudnapinna	GRL	100%	Tenement renewal pending
5738	Birthday	GRL	100%	Tenement renewal pending
6402	Kootaberra	GRL	100%	Current
Project: Curnamona (IVR 100%)				
5938	Wiawera	GRL	100%	Current
6192	Plumbago	GRL	100%	Current
6345	Treloars	GRL	100%	Current
6253	Olary/Bulloo Creek	GRL	100%	Current
Project: Adelaide Geosyncline (IVR 100%)				
5999	Cartarpo	GRL	100%	Current
6226	Screechowl Creek	GRL	100%	Current
Project: Northern Craton (IVR 100%)				
6187	Algebuckina	GRL	100%	Current
** Applications ** Fowler Domain (IVR 100%)				
ELA 2020/78	Boondina	GRL	100%	Tenement grant pending
ELA 2020/79	Fowlers	GRL	100%	Tenement grant pending

Table 1: Investigator's tenement holdings at 31 December 2020

Notes to table:

- **Sunthe** - Sunthe Uranium Pty Ltd is a wholly owned subsidiary of Investigator Resources Ltd.
- **GRL** - Gawler Resources Pty Ltd is a wholly owned subsidiary of Investigator Resources Ltd.
- **GIL** - Gillies Resources Pty Ltd is a wholly owned subsidiary of Investigator Resources Ltd.
- All tenements are in South Australia with the exception of the GIL- White Spur tenement in Tasmania.

For and on behalf of the Board



Andrew McIlwain
Managing Director

ABOUT INVESTIGATOR RESOURCES

Investigator Resources Limited (ASX code: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries.

Investors are encouraged to stay abreast of Investigator's news and announcements by registering their interest via the following weblink address: <https://investres.com.au/enews-updates/>

CAPITAL STRUCTURE

As at 31 December 2020

- Shares on issue 1,315,850,712
- Unlisted Options 31,000,000
- Performance Rights 15,000,000
- Top 20 shareholders held 33.49% of the shares on issue
- Total number of shareholders 4,603

ASX LISTING CODE: IVR

DIRECTORS AND MANAGEMENT

Mr Kevin Wilson (Non-Exec. Chairman)
Mr Andrew McIlwain (Managing Director)
Mr Andrew Shearer (Non-Exec. Director)

Ms Melanie Leydin (CFO and Joint Company Secretary)

Ms Anita Addorisio (Joint Company Secretary)

COMPETENT PERSON COMPLIANCE STATEMENT

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the report entitled "Significant 26% upgrade for Paris Silver Resource to 42Moz contained silver" dated 19 April 2017 and is available to view on the Company website www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FOR FURTHER INFORMATION:

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ABN 90 115 338 979

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Appendix 5B

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

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN

90 115 338 979

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(66)	(127)
(e) administration and corporate costs	(86)	(285)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	21
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	13	50
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(124)	(341)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	(6)	(11)
(d) exploration & evaluation	(2,460)	(2,732)
(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	-	-
(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)	8	(52)
2.6 Net cash from / (used in) investing activities	(2,458)	(2,795)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	6,565	6,635
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(403)
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	6,565	14,232

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	9,613	2,500
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(124)	(341)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,458)	(2,795)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	6,565	14,232

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	13,596	13,596

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	7,096	4,113
5.2	Call deposits	6,500	5,500
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)	13,596	9,613

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	102
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(124)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,460)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,584)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,596
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,596
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.27
<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 January 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.