

DECEMBER 2020 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its Quarterly Report for the period ended 31 December 2020. Highlights from and subsequent to the quarter include:

HIGHLIGHTS

Successful completion of Murchison Project Acquisitions

- The successful completion of its acquisition of two high-grade gold exploration projects in the Murchison Goldfields.
- The Tuckanarra and Stakewell Gold Projects both have historical high-grade gold production and excellent exploration potential, favourably located on the Great Northern Highway between Cue and Meekatharra.
- Completion of the two acquisitions provides Odyssey with a highly prospective footprint in the Meekatharra-Cue belt, with over 30km of strike of highly fertile Banded Iron Formation (“**BIF**”) and greenstones.

Capital return, completion of public offer and re-listing on the ASX

- Odyssey completed two capital returns to shareholders; \$0.01 in cash and \$0.01 in shares in a subsidiary, Peregrine Gold Limited (see below).
- Odyssey completed a public offer to raise \$3.1m (before costs), placing the Company in a strong position to commence a comprehensive exploration programs across both projects.
- Subsequent to the quarter, Odyssey shares were re-instated to trade on the Australian Securities Exchange (“**ASX**”), after working closely with ASX to satisfy the re-compliance conditions.

Acquisition and spin-out of Pilbara Gold Project

- Completed the spin-out of the Company’s subsidiary, Peregrine Gold Limited (“**Peregrine**”), via a pro rata in-specie distribution of shares in Peregrine (on the basis of one Peregrine share for every 20 Odyssey shares held at the record date), together with one free attaching Peregrine option for every three Peregrine Shares received (“**In-Specie Distribution**”). Peregrine security holding statements have recently been dispatched to Odyssey shareholders.
- Peregrine has entered into an agreement to acquire a 100% interest in a suite of gold prospective tenements in the Pilbara region of Western Australia.
- Peregrine has lodged a prospectus with the Australian Securities & Investments Commission (“**ASIC**”) for initial public offering (“**IPO**”) of its shares to enable Peregrine to list on the ASX.

Ongoing collation and review of historical data

- During and subsequent to the quarter, ongoing collation and review of historical data for the high-grade Tuckanarra and Stakewell gold exploration projects continues to enhance their excellent prospectivity.
- A comprehensive review of the extensive historical exploration data is ongoing, and has uncovered a number of previously unannounced high-grade drilling intercepts at Bottle Dump (Tuckanarra), which remain unmined. significantly enhancing the down plunge potential at Bottle Dump, including:
 - **30m @ 3.7g/t Au** (BTD100 from 87m)
 - **13m @ 8.5g/t Au** (BT128 from 15m)
 - **8m @ 10.3g/t Au** (BT123 from 88m)
 - **2m @ 15.8/t Au** (BT107 from 81m)
 - **8m @ 6.3g/t Au** (BT138 from 80m)
 - **12m @ 4.5g/t Au** (BT108 from 69m)

Exploration planning

- Exploration Planning is underway to test multiple high priority near-mine (pit) and extensional targets identified across both Tuckanarra and Stakewell
- Establishment of a highly experienced management and exploration team.
- A significant maiden drill program planned and scheduled to commence in early 2021, with planning, driller tendering and permitting well advanced.

For further information, please contact:

Matt Syme
Executive Director
Tel: +61 8 9322 6322

OVERVIEW

During the quarter, Odyssey successfully completed the acquisition of the Tuckanarra and Stakewell gold projects positioning Odyssey to become the premier gold exploration company in the Murchison Goldfields. This historic goldfield still delivers major production from Westgold Resources Limited and Ramelius Resources Limited and has the potential for substantial discoveries utilising modern exploration, highlighted by the recent success of Musgrave Minerals Limited and Spectrum Metals Limited.

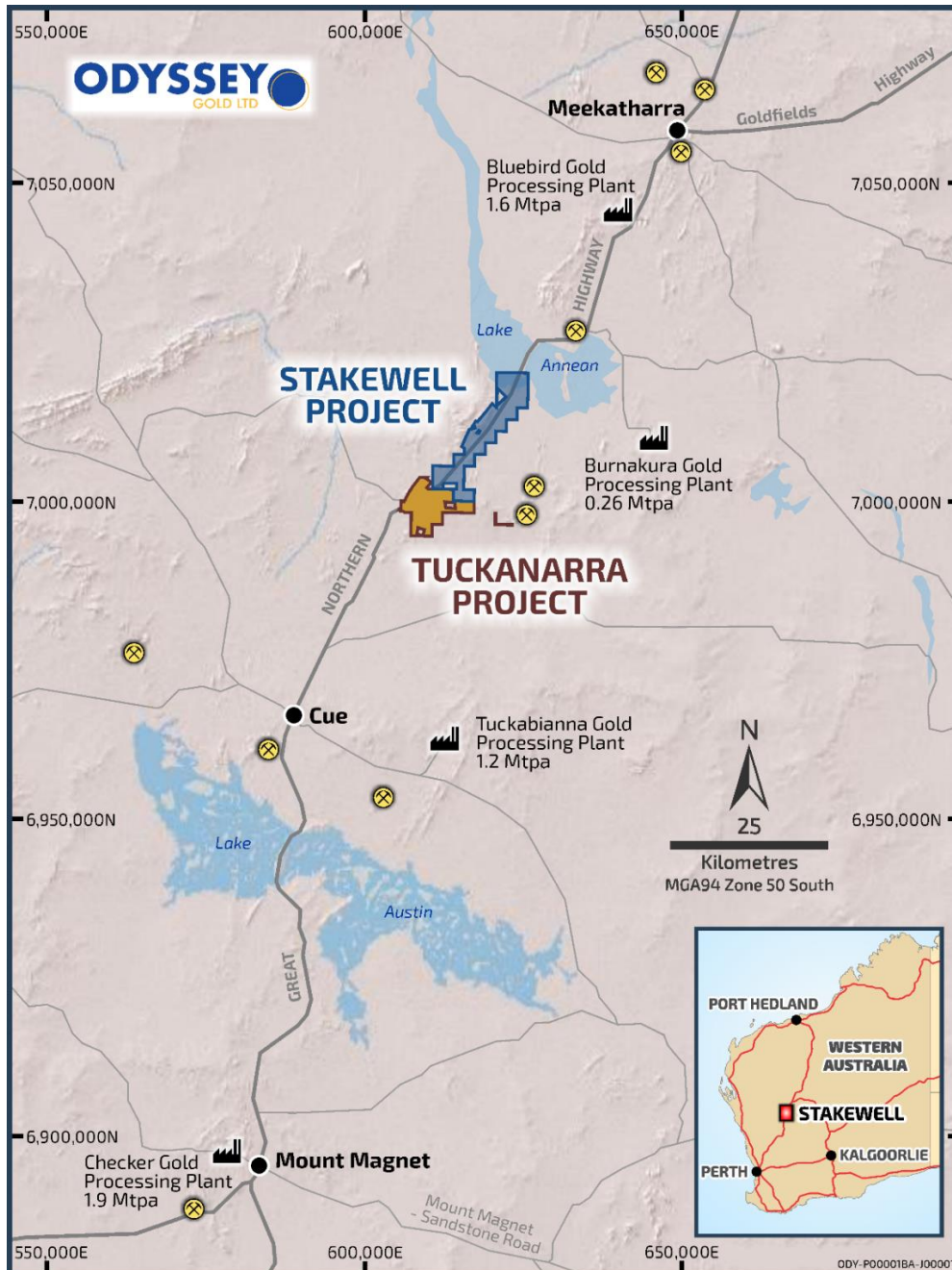


Figure 1: Tuckanarra & Stakewell Project Location

Odyssey now controls a highly prospective footprint in the Meekatharra-Cue belt, with over 30km of strike of highly fertile banded iron formation (“BIF”) and greenstones, with extensive gold mining history and outstanding exploration potential. Both the Tuckanarra and Stakewell projects have a number of excellent drill targets based on previous mining and drilling which demonstrate high-grade mineralisation continuing at depth and/or along strike.

LOCAL GEOLOGY AND MINERALISATION

The projects are within the Meekatharra-Wyldgee Greenstone belt within the north-eastern Murchison domain covering Archean basement rocks, situated within the “Meekatharra structural zone”, a major regional, north-east trending shear dominated zone, about 50 to 60km wide, stretching from Meekatharra through the Cue region as far south as Mount Magnet. The major shear zone is dominated by north and northeast trending folds and shears.

The Tuckanarra greenstone belt (which hosts both the Tuckanarra and Stakewell projects) comprises a series of mafic and inter-banded mafic and iron formations, with a variable component of clastic sediments (greywackes and minor shales). The sequence is folded into a south-westerly plunging anticline with a well-developed axial planar cleavage and numerous fractures, bedding-parallel faults, and shears. The belt extends northwards to Stakewell and east to the Reedy’s mining centre.

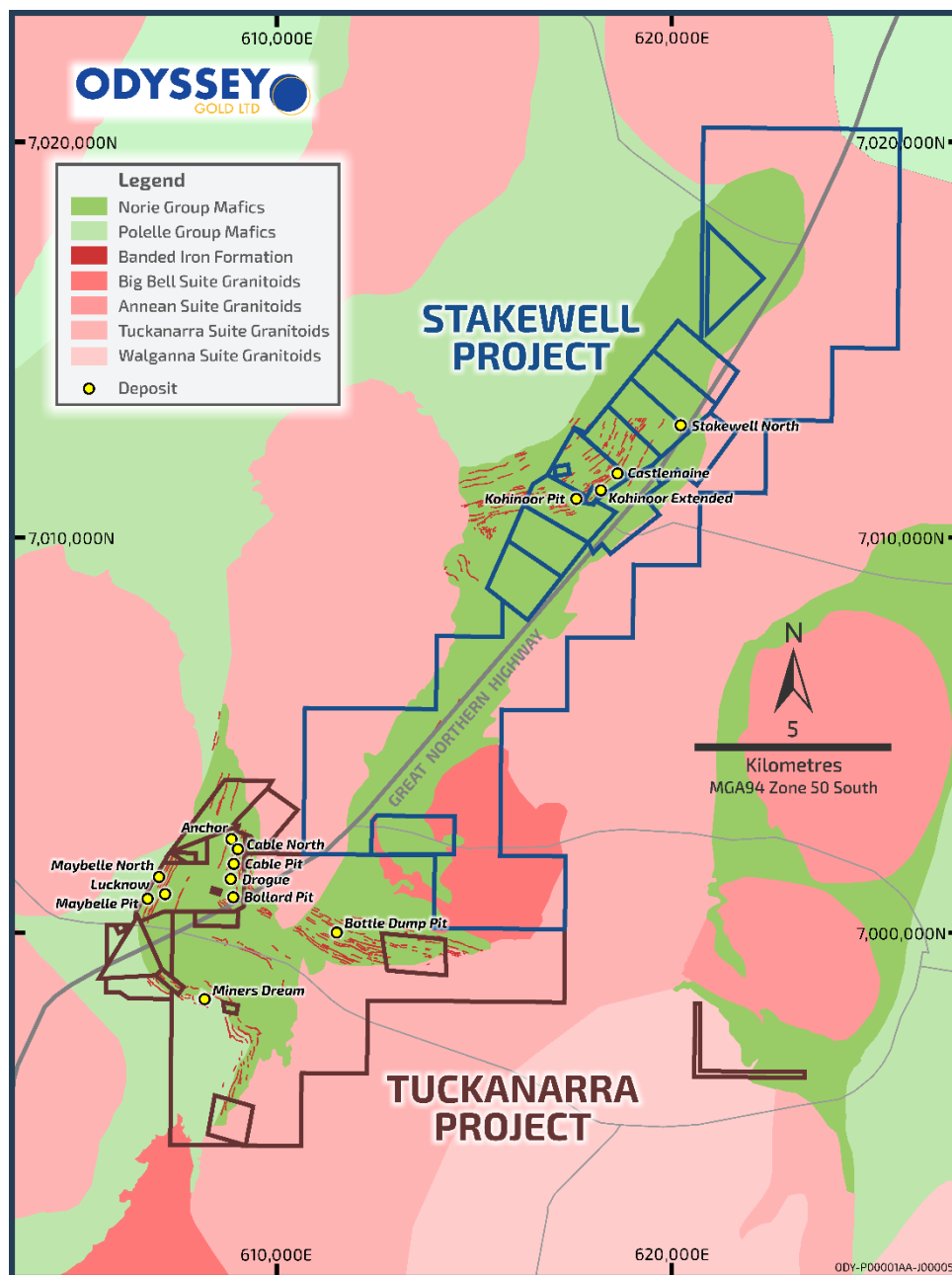


Figure 2: The regional geology across both Tuckanarra & Stakewell with initial key targets

TUCKANARRA GOLD PROJECT

Odyssey acquired an 80% interest in the Tuckanarra Gold Project from Canadian-listed gold producer, Monument Mining Limited (TSV-V: MMY) ("**Monument**") in late 2020.

Tuckanarra consists of one mining licence, two exploration licences and seven prospecting licences covering a total of 52km², ideally located along the Great Northern Highway between Cue and Meekatharra.

The Tuckanarra goldfield historically produced approximately 27,000oz at an average grade of approximately 49g/t Au in the early 1900s and Metana Minerals NL subsequently mined approximately 95,000oz at an average grade of 2.8g/t Au from a number of small pits between 1988-1994.

Each of the four main historical pits at Tuckanarra (Bottle Dump, Maybelle, Cable and Bollard) boasts high-grade mineralisation open along strike and/or at depth. Numerous historical shafts point to additional targets not fully tested with modern exploration.

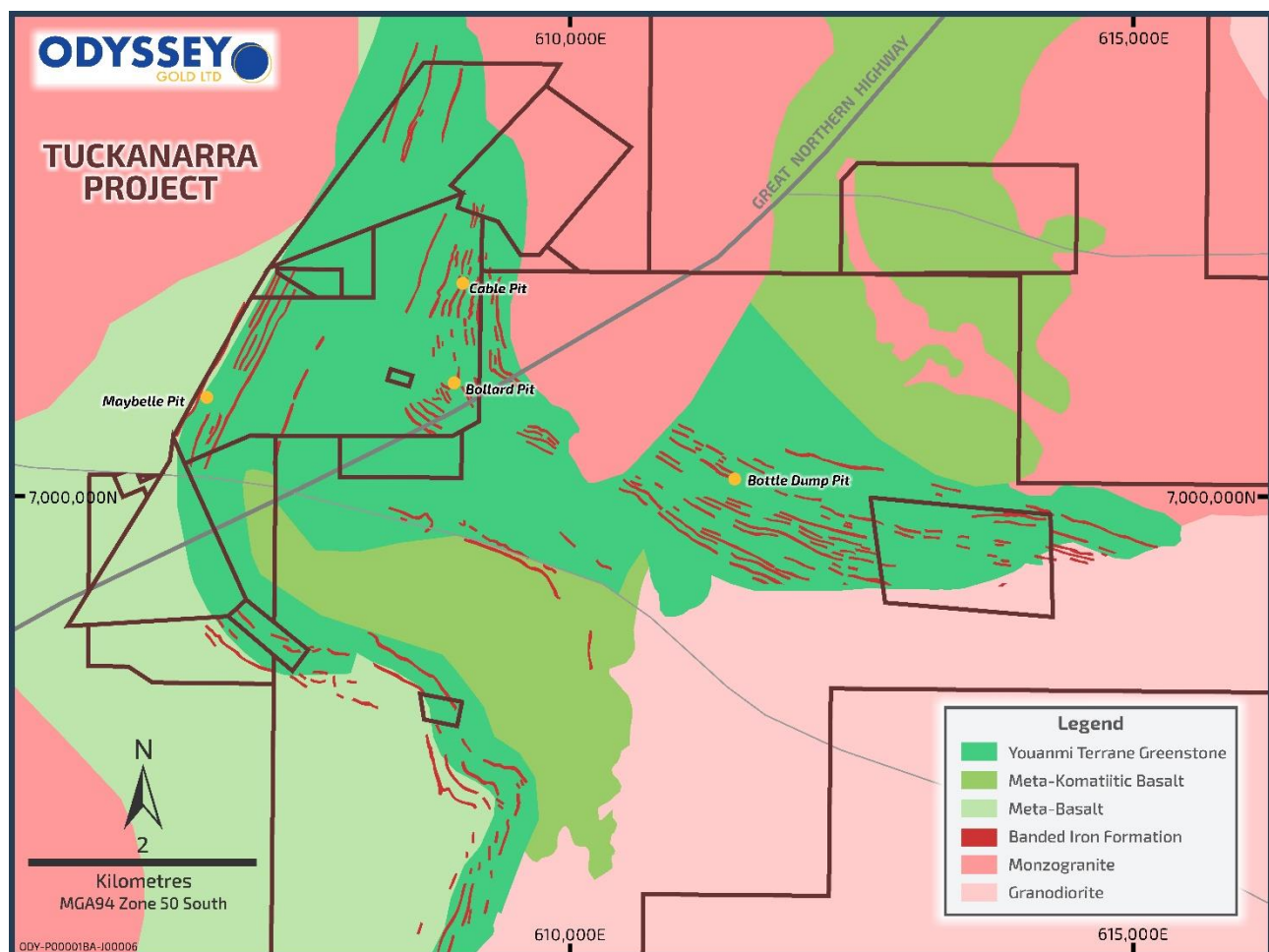


Figure 3: Tuckanarra Project Map outlining the multiple targets

In addition, as a result of the acquisition, Odyssey has access to Monument's 300,000tpa Burnakura gold process plant located 25km from Odyssey's projects. In the event the Company generates mineable ore reserves, Odyssey will preferentially process ore at Burnakura, subject to commercial terms.

At acquisition, Tuckanarra came with an extensive drilling and geochemical database with over 2,949 drill holes for 110,231m (average depth 37.4m) and a database of 6,940 soils/rock samples. Only 1% of holes are deeper than 100m. Additionally, there is a detailed airborne magnetic survey over the area which will aid in structural targeting.

Historical (unmined) drill intersections (as previously announced) include:

- **5m @ 156g/t Au** (PAC142 from 6m) including **1m @ 776g/t Au** from 6m - *Drogue*
- **28m @ 6g/t Au** (PRC004 from 35m) including **10m @ 15g/t Au** from 35m - *Cable*
- **7m @ 67g/t Au** (92TRC0334 from 43m) including **5m @ 94g/t Au** from 43m - *Cable*
- **3m @ 36g/t Au** (PAC086 from 15m) - *Cable*
- **5m @ 42g/t Au** (92TRC0220 from 51m) including **2m @ 102g/t Au** from 51m - *Cable*

BOTTLE DUMP

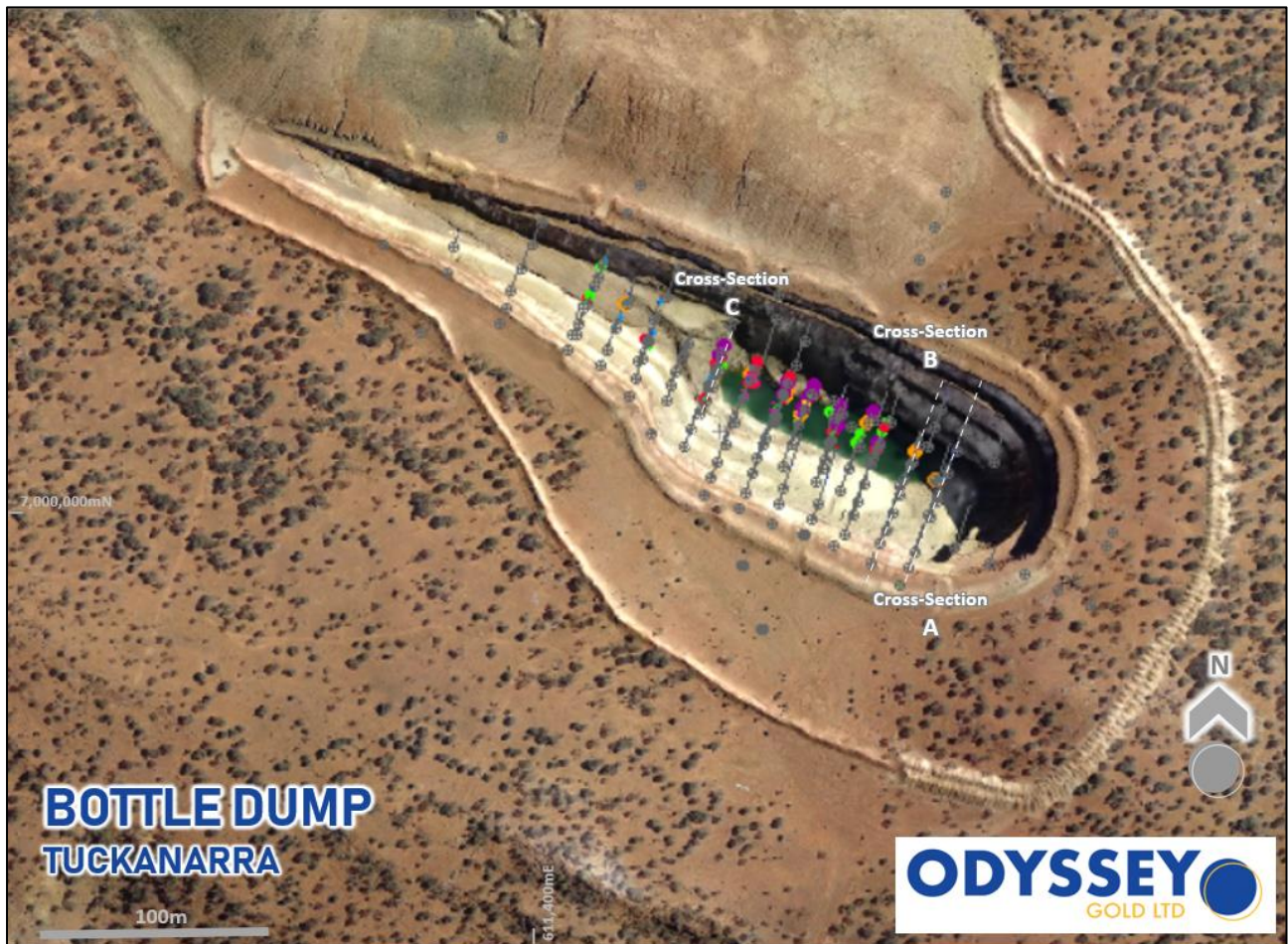


Figure 4: Birds eye view of Bottle Dump

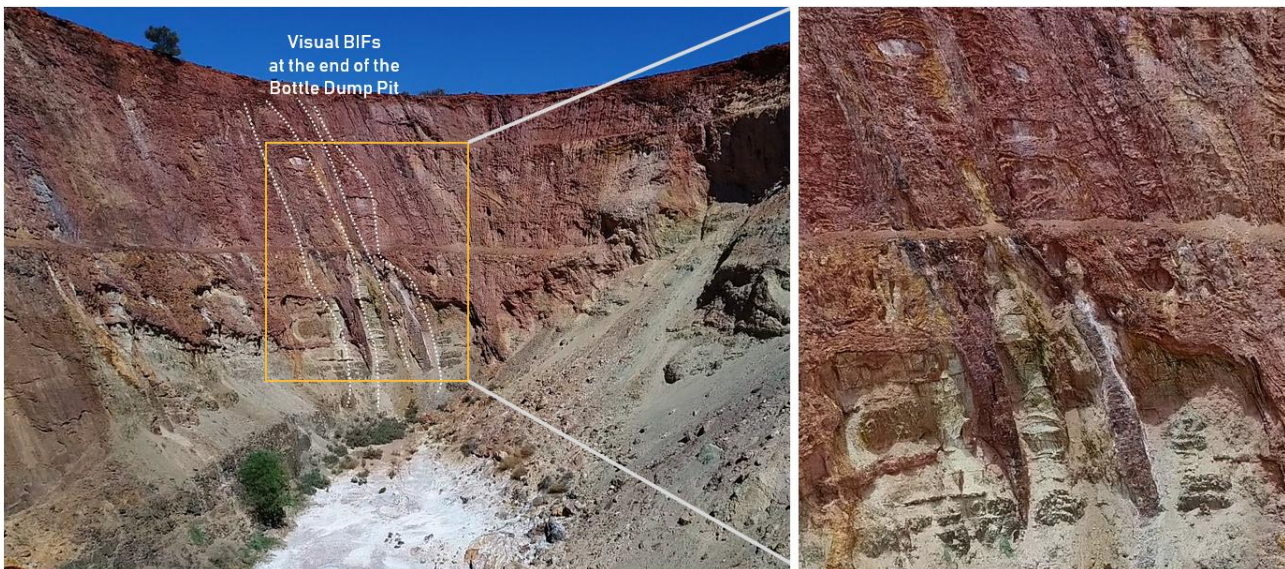


Figure 5: Images from the eastern end of the Bottle Dump pit showing the visual BIF mineralisation

Bottle Dump is the eastern most pit at Tuckanarra. The gold mineralisation is hosted within a sub-vertical band of sulphidic sediments and BIF that trends in an east – west direction. Mining here has produced a large open pit to a depth of about 70m and the drilling beneath the current pit floor suggests that a significant high-grade shoot plunges steeply to the east at the eastern end of the pit and potentially also to the west. The thickness and tenor of this shoot makes it a very attractive drill target. Previous mining ceased in mineralisation with intercepts including:

- **16m @ 3.8g/t Au** (MBRC0035 from 56m)
- **18m @ 4.9g/t Au** (MBRC0038 from 54m)

Newly identified Intercepts

A detailed review of historical exploration reports over the Bottle Dump deposit has identified a number of high-grade drill results not announced at the time of acquisition. These results indicate that there is strong potential for the high-grade Bottle Dump mineralisation to be open along plunge to the east, and the west (Figures 6 to 9). Significant results include:

- **30m @ 3.7g/t Au** (BTD100 from 87m)
- **13m @ 8.5g/t Au** (BT128 from 15m); including **4m @ 25.3g/t** (from 90m)
- **8m @ 10.3g/t Au** (BT123 from 88m); including **4m @ 18.0g/t** (from 91m)
- **2m @ 15.8g/t Au** (BT107 from 81m); including **2m @ 15.8g/t** (from 81m)
- **8m @ 6.3g/t Au** (BT138 from 80m); including **3m @ 13.6g/t** (from 85m)
- **12m @ 4.5g/t Au** (BT108 from 69m); including **4m @ 9.1g/t** (from 71m)

As shown in the long and cross sections (Figures 6 to 9) these results indicate strong potential for high-grade plunge extensions of the Bottle Dump deposit. A detailed review of the exploration along the eastern trend from Bottle Dump indicates that historical drilling was typically targeted to a vertical depth of approximately 40m; leaving significant potential for mineralisation to be targeted beneath any depleted weathered profile.

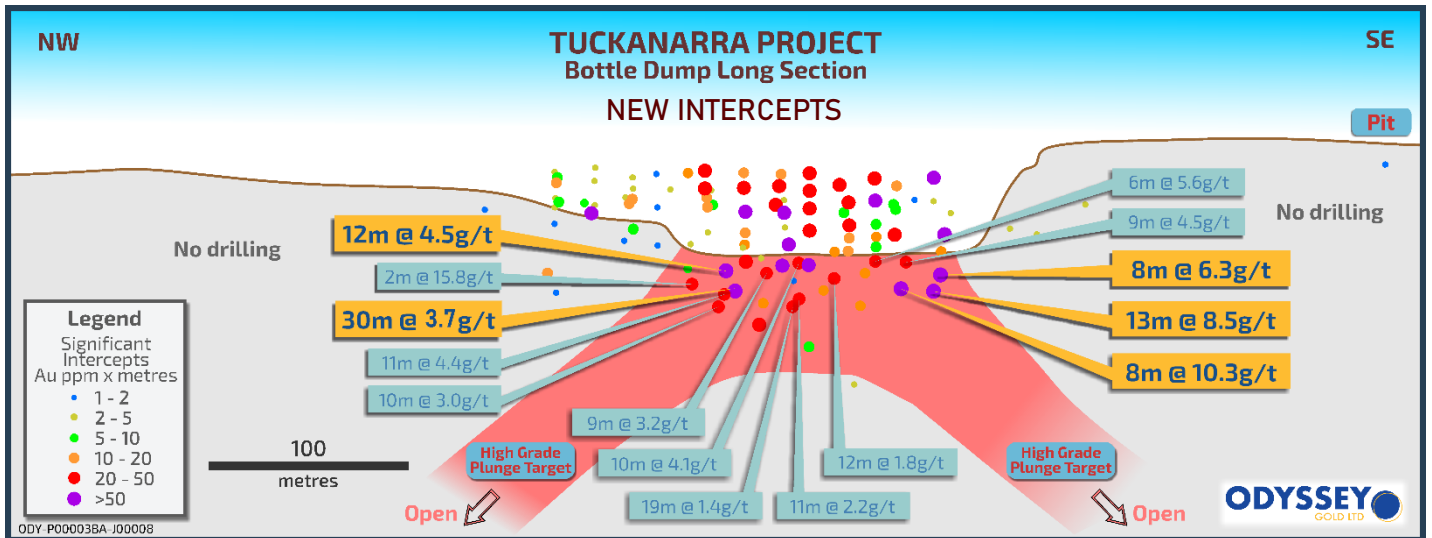


Figure 6: Long-section of Bottle Dump showing the open high-grade plunges

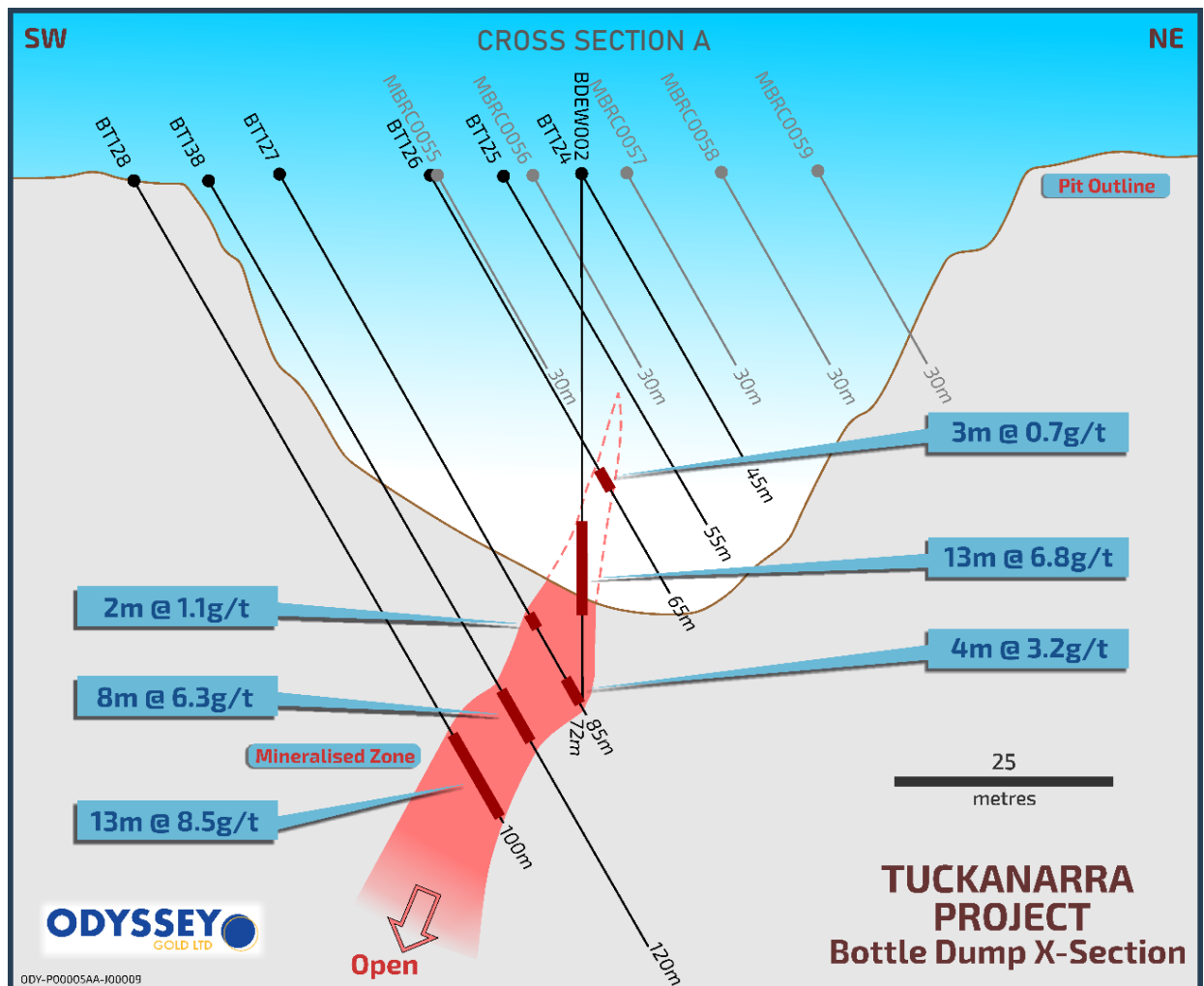
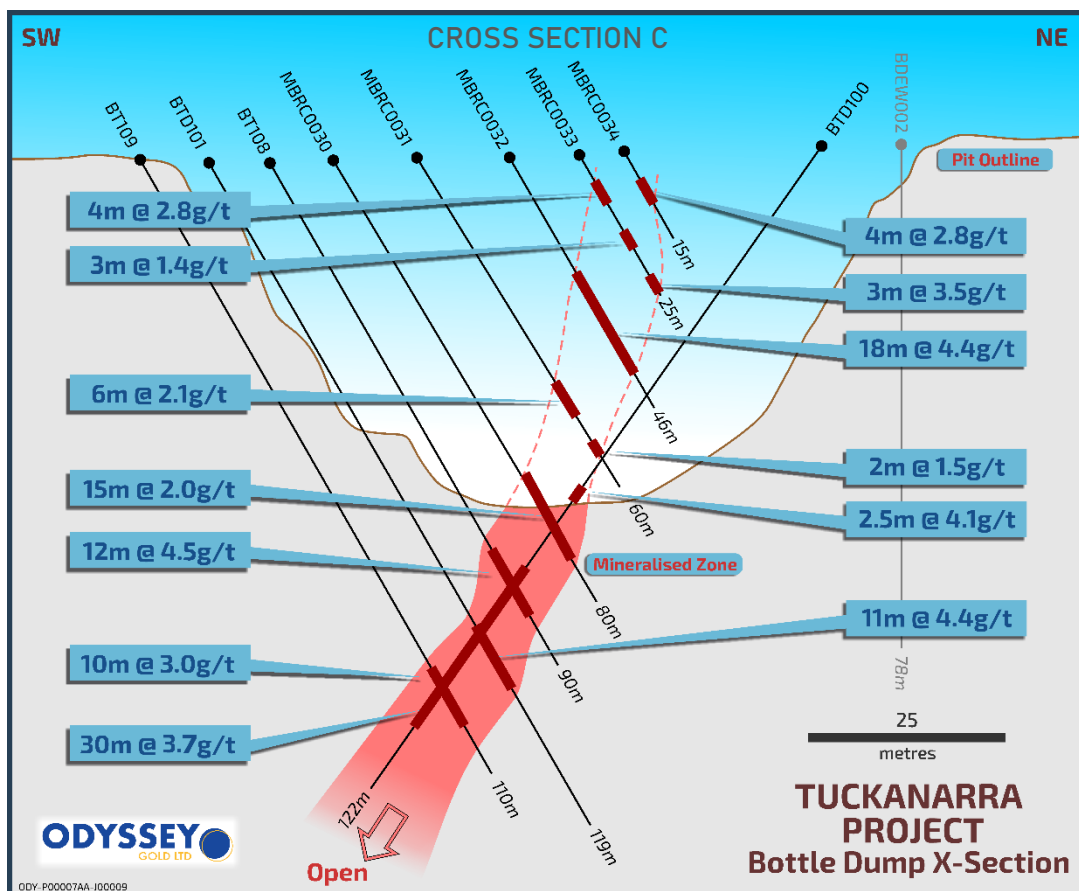
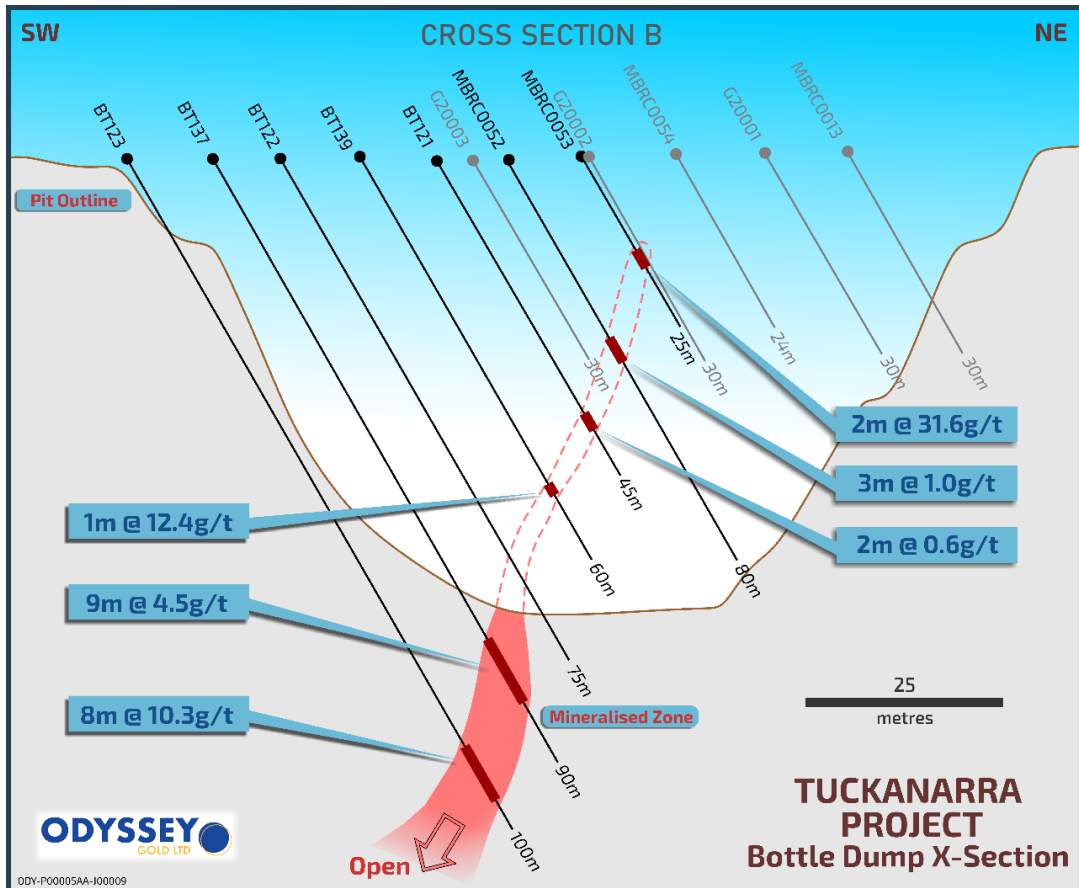


Figure 7: Cross Section A from Bottle Dump



Figures 8 & 9: Cross sections B & C from Bottle Dump showing the high-grade plunges and intercepts

Maybelle

The Maybelle pit is located on the western boundary of the Tuckanarra licences. The Maybelle gold deposit has been exploited via a relatively shallow, narrow and long open pit trending roughly north-south, with mineralisation associated with a sequence of sulphidic sediments and BIF within mafic volcanics. It has a high-grade zone at the northern end of the pit which is potentially plunging and open at depth. Previous mining followed the BIF unit.

Previous drilling defined gold mineralisation to >60m below pit, open at depth and along trend. The drilling undertaken in 2015 by Monument, as well as other explorers in the mid-1990's indicates significant depth potential to the mineralisation below the shallow Maybelle pit (mined to approximately 40m below surface in the 1990's).

Intercepts open at depth include:

- **10m @ 4.8g/t Au** (MYD0100 from 79m)
- **5m @ 2.2g/t Au** (MY0108 from 56m)
- **7m @ 2.5g/t Au** (15MTRC027 from 79m)
- **1.5m @ 22.1g/t Au** (TK0048 from 47m)
- **10.3m @ 4.1g/t Au** (TKD0003 from 51m)

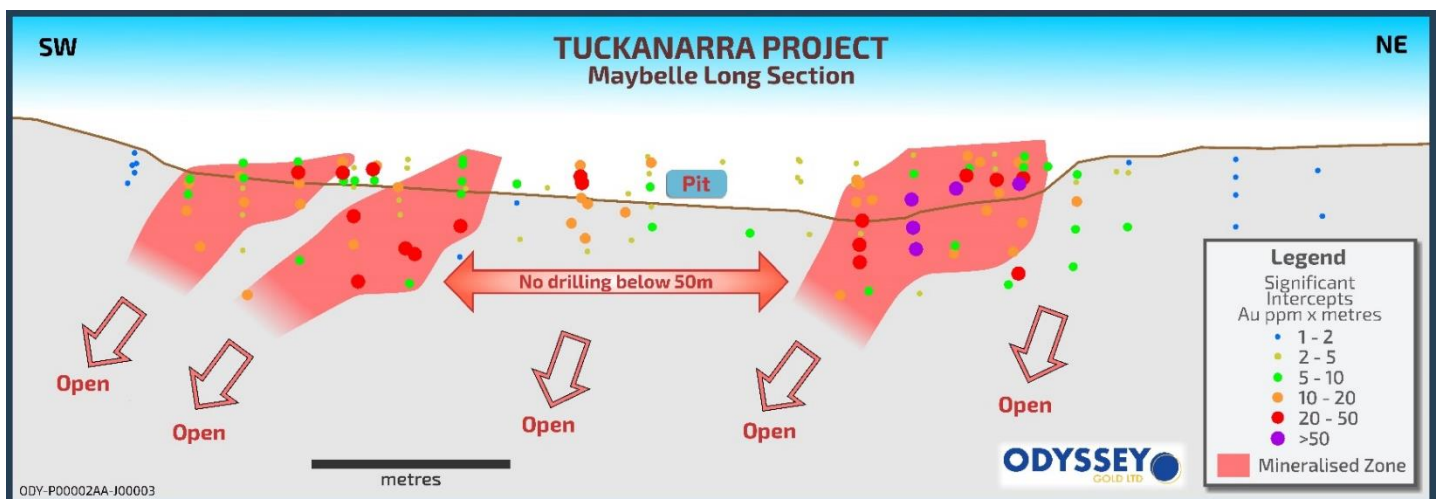


Figure 10: Long-section of Maybelle showing the open high-grade plunges

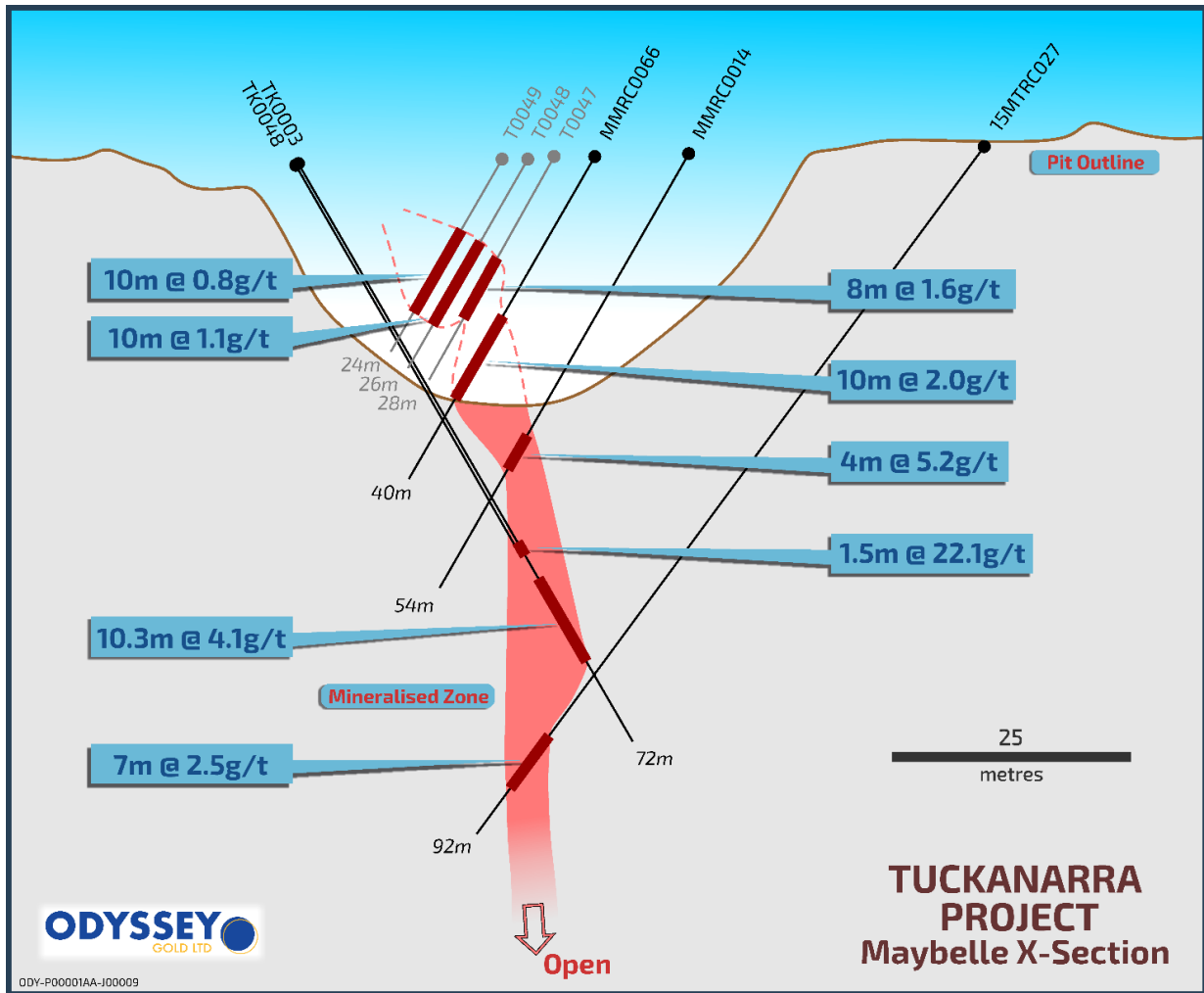


Figure 11: Cross section at Maybelle showing the significant intercepts



Figure 12: Drone photograph of the Maybelle Pit looking in a South-Western direction

Cable & Cable West

The Cable pit is located in the northern area of the Tuckanarra tenements and has been the most active pit in the Tuckanarra area acquired.

There has been very high-grade mineralisation around the Cable Deposits. Previously identified intercepts include:

- **28m @ 6.4g/t Au** (PRC004 from 35m including **10m @ 15.1g/t** from 35m and **12m @ 2.0g/t Au** from 50m)
- **7m @ 67g/t Au** (92TRC0334 from 48m)
- **3m @ 36.4g/t Au** (PAC086 from 15m)
- **5m @ 42.3g/t Au** (92TRC0220 from 51m)

Significant high-grade mineralisation occurs adjacent to the existing open-pit. Mineralisation is open along trend and at depth, with multiple trend targets already identified from the existing historical data set.

The Cable area including the current pit, Cable West and other surrounding areas has a long gold production history and was the originally mined in the late 1890s with the state government establishing a state battery in the area. This state battery was successfully operated for over 10 years with the remaining workings and structures still visible today.

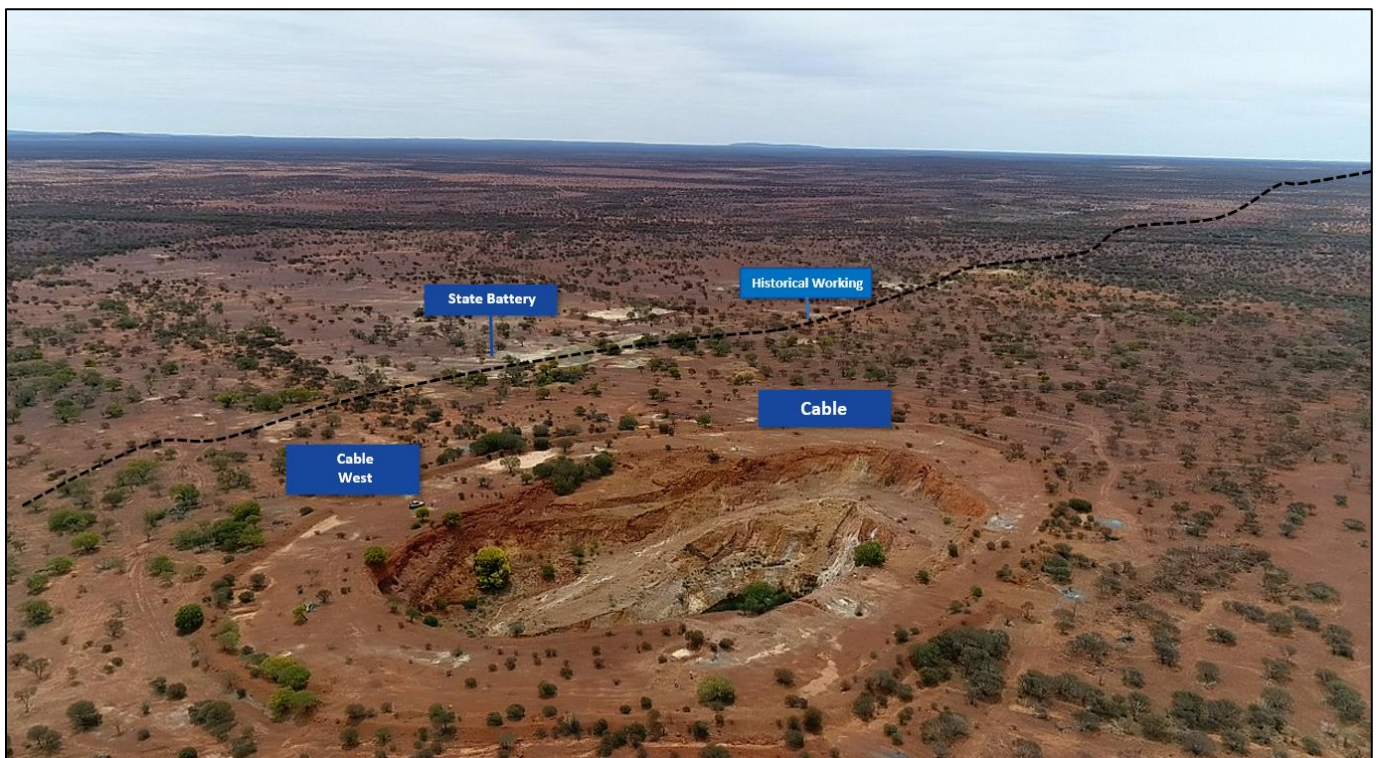


Figure 13: Cable area looking west showing the pit and the State Battery

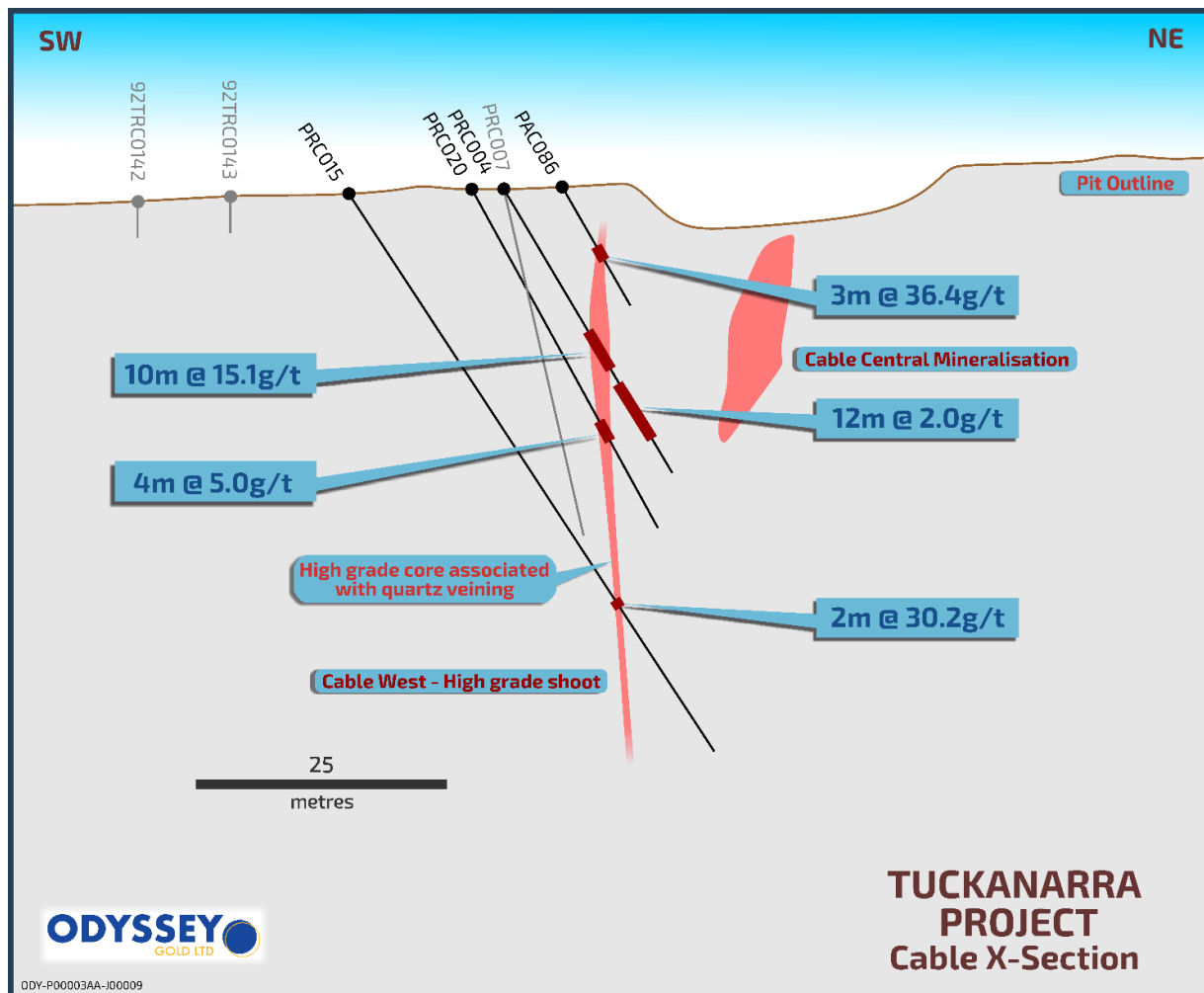


Figure 14: Cross section of the Cable Pit – Showing the high-grade Cable-West mineralisation

Bollard

The Bollard pit is located near the Great Northern Highway, along trend from Cable. Bollard has high-grade mineralisation below the existing pit.

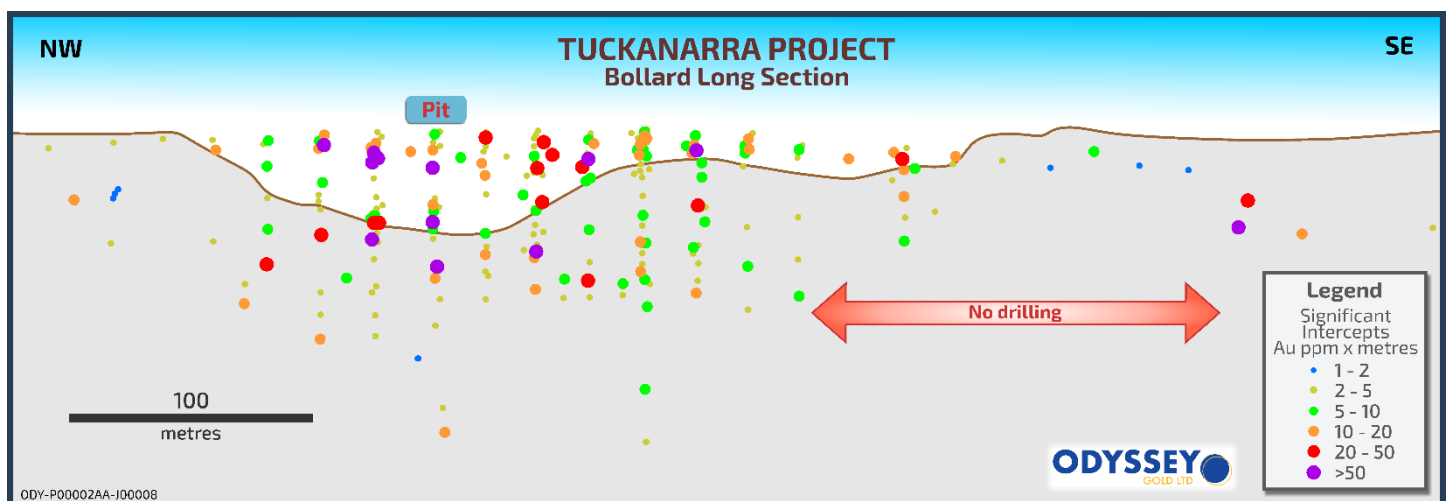


Figure 15: Long section of the Bollard Pit indicating high-grade intersections and open mineralisation

High-grade intercepts below the current pit include:

- **12m @ 6.9g/t Au** (TRC0068 from 43m)
- **25m @ 3.9g/t Au** (TRC0137 from 49m)
- **9m @ 4.8g/t Au** (TRC0118 from 78m)
- **15m @ 4.6/t Au** (TRC0122 from 41m)

Mineralisation is interpreted to be open down dip and along trend of current drilling, with high-grade extensional holes identified during the data review.

STAKEWELL GOLD PROJECT

Odyssey acquired an 80% interest in Stakewell in late 2020, a contiguous group of tenements located in the prolific Murchison district situated approximately 50km north of Cue and 55km south of Meekatharra; and approximately 600km north-north east of Perth in the Murchison area of Western Australia.

The tenement package comprises one exploration license and ten prospecting licenses with an aggregate area of 89km². The tenements cover the historical Kohinoor gold mine ("**Kohinoor**") which is situated only 1km from the highway and is in close proximity to several mills and processing plants in the area.

Historical, high grade gold production of approximately **29,000oz** from the Kohinoor mine including **8,050oz at 13.9g/t Au** (underground, early 1900's), **15,750oz at 12.0g/t Au** (underground, 1990's) and **5,200oz at 1.5g/t Au** (open pit, 1990's)¹.

The final phase from 1994 to 1995 produced 41,000 tonnes at 12.0g/t Au for 15,750oz from an underground operation mined to a depth of approximately 150m.



Figure 16: Stakewell's Kohinoor Pit

¹ Production data sourced from the Geological Survey of Western Australia's Minedex Database.

Historical drilling at Stakewell delivered significant unmined high-grade intercepts including:

- **4m @ 26.6g/t Au** (MKR105 from 179m)
- **2m @ 18.5g/t Au** (MKR107 from 178m)
- **7m @ 21.8g/t Au** (MKR067 from 48m)
- **5m @ 19.7g/t Au** (MKR106 from 197m)
- **4m @ 18.4g/t Au** (KRC0021 from 22m)

Significant intercepts to follow up (open along trend) including:

- **4m @ 17.8g/t Au** (MKR116 from 312m)
- **5m @ 5.3g/t Au** (11SWD002 from 259m)
- **3m @ 7.5g/t Au** (MKR113 from 238m)
- **3m @ 14.9g/t Au** (KDDH0001 from 86m)

Past exploration at the Stakewell has included extensive soil sampling with analysis identifying several zones of coherent gold-in-soil anomalism at Kohinoor and the immediate surrounding areas. Of particular interest is patchy gold-in-soil occurrences that lie to the north of Kohinoor at the Christmas Hope prospect which, in addition to its previous high-grade production, suggests the potential for blind gold mineralisation, lacking significant exposure at surface.

Several air-core, RC and DD programs were undertaken at Stakewell from the 1980's to late 2000's however there has been minimal exploration on Stakewell since that period. Significantly, of the 2,197 drillholes in the project database, only 127 (6%) are deeper than 50m.

The Company has mobilised a geophysical team to perform downhole geophysical analysis on several drill holes with results expected in coming weeks.

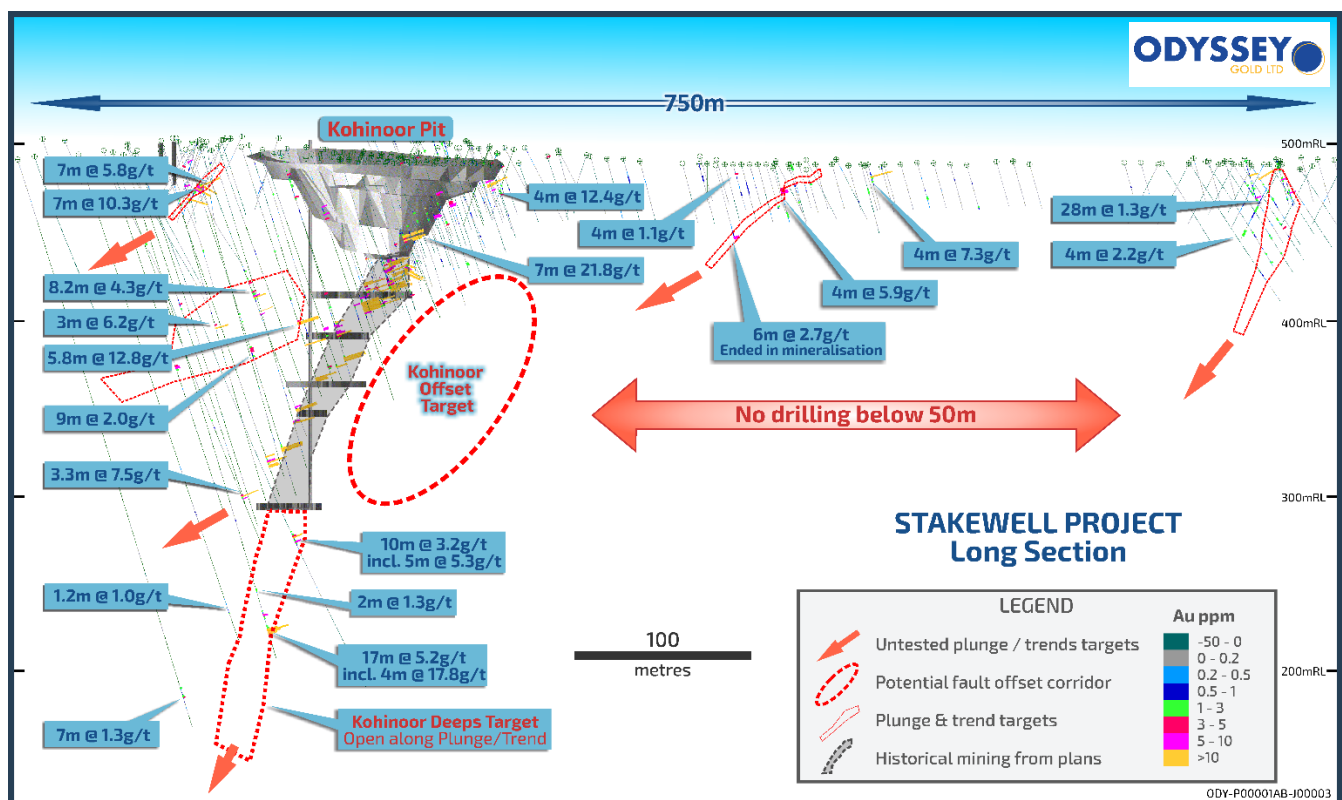


Figure 17: Long section at Stakewell showing near mine targets

WORK PROGRAMS PLANNED

Odyssey plans to test the significant potential for the discovery of BIF-related lode and vein-hosted gold mineralisation and other potential for additional lateritic deposits at both Tuckanarra and Stakewell.

The Company plans to utilise modern exploration techniques and deeper drilling to target mineralisation along trend, and down plunge of known deposits (like methods used in the recent success of Musgrave Minerals Limited and Spectrum Metals Limited), as well as using recently re-processed detailed magnetics to target greenfield opportunities. Initial investigations also indicate that high-grade mineralisation is associated with pyrrhotite enrichment in the BIF units and that downhole EM will be a credible targeting tool.

Work underway to develop the targeting profile for the Tuckanarra and Stakewell projects in the near term includes:

- continued confirmation of the drill database through on-ground work and reference to historical reports;
- acquisition of high-resolution magnetics in the area;
- potential sub audio magnetics ground geophysical survey;
- an updated 3D structural targeting model of the region;
- re-interpretation of soil sampling data including potential infill lines;
- a target ranking exercise over the area; and
- re-logging and re-assaying of drill core and samples where appropriate.

Odyssey Gold's maiden drill program is scheduled to commence in Q1 2021, with planning, contract tendering and permitting well advanced.

Odyssey's exploration projects are managed by a highly experienced and competent gold exploration team led by Neil Inwood and Share Hibbird, both each with over 25 years experience in exploration, geology in Australia and around the world.

CORPORATE

Reinstatement to Official Quotation

Subsequent to the end of the quarter, the securities of Odyssey reinstated to Official Quotation on ASX on Thursday, 14 January 2021, following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Capital Raising

During the quarter, the Company successfully completed a capital raising pursuant to a public offer ("**Public Offer**") under the Company's replacement prospectus dated 27 November 2020 to raise \$3,125,000 through the issue of 125,000,000 shares at an issue price of \$0.025 per share.

Funds raised from the Public Offer place the Company in a strong position to commence a comprehensive exploration programs across both projects.

Capital Returns

During the quarter, the Company completed an equal capital reduction to Shareholders equivalent to A\$0.02 per Share (“**Capital Reduction**”) via a cash distribution of \$0.01 per share (“**Cash Distribution**”) and a pro rata in-specie distribution equating to \$0.01 per Share (“**In-Specie Distribution**”) as follows:

- Cash Distribution: Shareholders received a pro-rata cash distribution of \$0.01 per Share; and
- In-Specie Distribution: Eligible Shareholders received a pro rata distribution of one Peregrine Share for every 20 Odyssey shares held at the record, together with one free attaching Peregrine option for every three Peregrine shares transferred.

Peregrine has entered into an agreement to acquire a 100% interest in a suite of gold prospective tenements in the Pilbara region of Western Australia.

Peregrine has recently lodged a prospectus with the ASIC for initial public offering of its shares to enable Peregrine to list on the ASX.

Capital Structure

The Company’s revised capital structure is as follows:

Class	Number
Ordinary Shares	532,530,455
Performance Shares ⁽¹⁾	50,000,000
Unlisted Options	116,500,000
• Options exercisable at \$0.025, expiring 23 December 2023	50,000,000
• Options exercisable at \$0.03, expiring 23 December 2023	25,000,000
• Options exercisable at \$0.04, expiring 23 December 2023	15,500,000
• Options exercisable at \$0.07, expiring 23 December 2023	13,000,000
• Options exercisable at \$0.10, expiring 23 December 2023	13,000,000

⁽¹⁾ 50,000,000 Performance Shares which vest and convert into Ordinary Shares upon the delineation of an independently assessed JORC Code inferred resource of at least 200,000 ounces of gold at a minimum resource grade of 6.5g/t Au at the Stakewell Gold Project, within 30 months from completion of the Stakewell Acquisition. No Performance Shares were converted or cancelled during the quarter. No vesting conditions were met during the quarter.

ASX Additional Information

Mining Exploration Tenements

As at 31 December 2020, holds an interest in the following mining and exploration tenements:

Project Name	Permit Number	Percentage Interest	Status
Stakewell Gold Project, Western Australia	E51/1806	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	P51/2871	80%	Granted
	P51/2872	80%	Granted
	P51/2873	80%	Granted
	P51/2874	80%	Granted
	P51/2875	80%	Granted
	P51/2876	80%	Granted
	P51/2877	80%	Granted
	P51/2878	80%	Granted
Tuckanarra Gold Project, Western Australia	M20/527	80%	Granted
	E20/782	80%	Granted
	E20/783	80%	Granted
	P20/2399	80%	Granted
	P20/2400	80%	Granted
	P20/2401	80%	Granted
	P20/2415	80%	Application
	P20/2416	80%	Application
	P20/2417	80%	Application
	P20/2418	80%	Application

Mining Exploration Expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$000
Consulting Fees – Geological Services	49
Consulting Fees – Field Team and Database Management	27
Travel & Accommodation, Field Supplies, Mapping	12
Other	22
Total as reported in Appendix 5B	110

Related Party Payments

During the quarter ended 31 December 2020, the Company made payments of approximately \$93,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive remuneration, director fees and superannuation of \$85,000) and for business development services (\$8,000).

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to historical exploration results was extracted from our ASX announcements dated 4 September 2020, 22 October 2020, 4 November 2020 and 14 January 2021 which are available to view on the Company's website at www.odysseygold.com.au. Odyssey confirms that: a) it is not aware of any new information or data that materially affects the information included in the original ASX announcements; b) all material assumptions and technical parameters underpinning any Mineral Resources, Exploration Targets, Production Targets, and related forecast financial information derived from Production Targets included in the original ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially modified from the original ASX announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Odyssey's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Executive Director.

Appendix 5B

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

Name of entity

Odyssey Gold Limited

ABN

73 116 151 636

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	(110)	(123)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(107)	(122)
	(e) administration and corporate costs	(262)	(345)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	75
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	5	10
1.8	Other:		
	(a) business development	(7)	(115)
1.9	Net cash from / (used in) operating activities	(453)	(620)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2,244)	(2,251)
	(c) property, plant and equipment	(4)	(4)
	(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	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(86)	(86)
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	(a) GST on asset acquisitions	(538)	(538)
2.6	Net cash from / (used in) investing activities	(2,872)	(2,879)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,125	3,125
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	(39)	(39)
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:		
	(a) capital reduction (\$0.02 per share)	(6,551)	(6,551)
3.10	Net cash from / (used in) financing activities	(3,464)	(3,464)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,071	14,245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(453)	(620)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,872)	(2,879)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,464)	(3,464)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,282	7,282

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	14	6
5.2	Call deposits	7,268	14,065
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)	7,282	14,071

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	93
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.</i> <i>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)	(453)
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)	(453)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,282
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,282
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	16
<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: Not applicable		
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: Not applicable		

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

Answer: Not applicable

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 January 2021

Authorised by: Company Secretary
(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.