

FIRST QUARTER ACTIVITIES REPORT TO 31 DECEMBER 2020

HIGHLIGHTS

Abbotts Gold Project (M51/390)

A program of twenty-eight short reverse circulation holes was completed with excellent high-grade gold intersections as follows:

- **4m at 7.32g/t Au from 42m in OGGRC289, including 1m at 21.6g/t Au from 42m**
- **17m at 2.81g/t Au from 18m in OGGRC295, including 1m at 33.09g/t Au from 19m**
- **10m at 4.9g/t Au from 68m in OGGRC303, including 2m at 18.2g/t Au from 72m**
- **4m at 3.85g/t Au from 41m in OGGRC310**
- **8m at 5.42g/t Au from 36m in OGGRC314, including 3m at 11.52g/t Au from 37m, and 16m at 1.93g/t Au from 46m, including 2m at 8.95g/t Au from 48m**

The expanding high-grade gold mineralisation at Abbotts together with the high-grade gold mineralisation at the Crown Prince and Lydia Projects demonstrates that Ora Gold's extensive land holding is developing hallmarks of a "gold province" yet to reveal its full potential.

Lydia Gold Project (M51/889)

- *Mining Lease application advances to negotiations with native title group.*

Crown Prince Gold Project (M51/886)

- *Finalising approvals for the Crown Prince Mining Lease application.*
- *Production Target of 177,500 tonnes at 4.1g/t gold* in 75m deep open pit.*
- *Deposit has interpreted similarities to the Great Fingall / Golden Crown deposits near Cue (over 1.5Moz gold to a depth of 750m).*

Red Bore Project (M52/597)

- *Commenced joint venture agreement with Sandfire Resources on the Red Bore tenement with Sandfire acquiring a 75% interest in Red Bore and Ora's retained 15% interest is free carried until decision to mine.*

About Ora Gold Limited

Ora Gold Limited's wholly-owned tenements cover the highly prospective areas of the Abbotts Greenstone Belt near Meekatharra, WA. The strategy for the advanced gold projects – Abbotts, Crown Prince and Lydia and base metal prospects at Government Well, is to pursue early gold production while increasing resources and exploring for large gold and base metal deposits.

**Based on production target and economic study released 11 December 2019.*

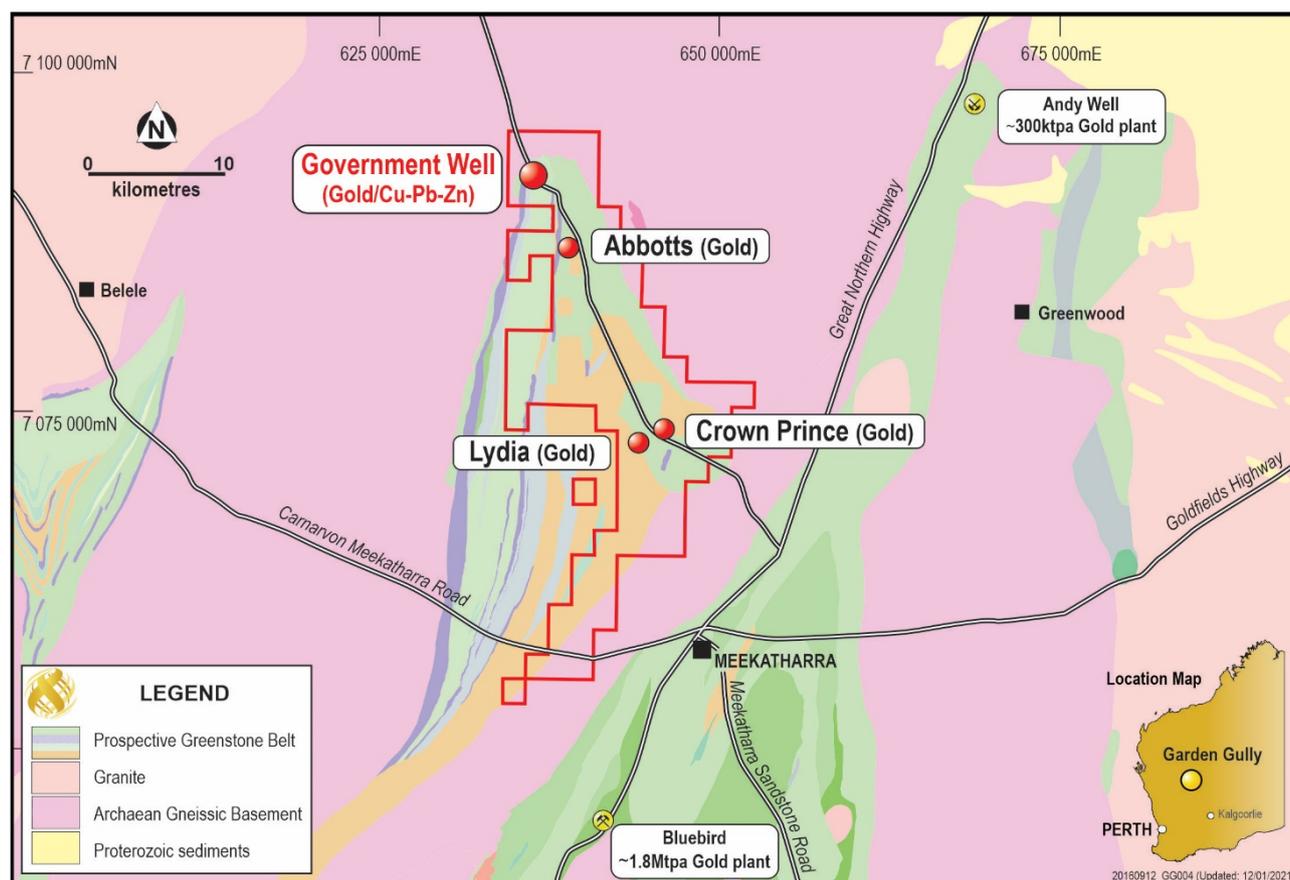


Figure 1. Map showing the location of Ora Gold's Abbots Greenstone Belt tenements and projects.

ABBOTTS GREENSTONE BELT PROJECTS, WA (OAU 100%)

Ora Gold's wholly-owned tenements cover the prospective area of the Abbots Greenstone Belt (Figure 1) and comprise 2 granted Mining Leases, 2 Mining Lease applications, 21 granted Prospecting Licences and 8 granted Exploration Licences covering about 309 square kilometres.

Widespread historical mining and significant, open-ended, JORC 2012 gold resources and partially drilled gold and base metal mineralisation on the Ora Gold tenements confirm the likely potential for numerous economic deposits in the Abbots Greenstone Belt.

During the quarter, a reverse circulation drilling program was completed at the Abbotts Gold Project, which confirmed the presence and outlined new mineralised cross structures along the 1,000m long main shear zone. Shallow drilling will follow up these recent high-grade intersections to expand the known mineralisation and delineate resources.

Following the Mineral Resource estimate for Crown Prince (21 October 2019) and the release of positive Scoping Study results (11 December 2019), Ora Gold has advanced discussions for off-site treatment of the proposed oxide open pit and the approvals required for the Crown Prince Mining Lease application. The application is in the final stage of negotiations for a Native Title & Heritage Agreement, which is progressing. Also in the Garden Gully area, previous field work along the high priority **Lydia-Eclipse Lineament** has identified new shallow gold targets.

Drilling is also planned to follow up the Government Well base metal and gold mineralisation and at other partially-explored prospects in the Company's Abbots Greenstone Belt holdings.

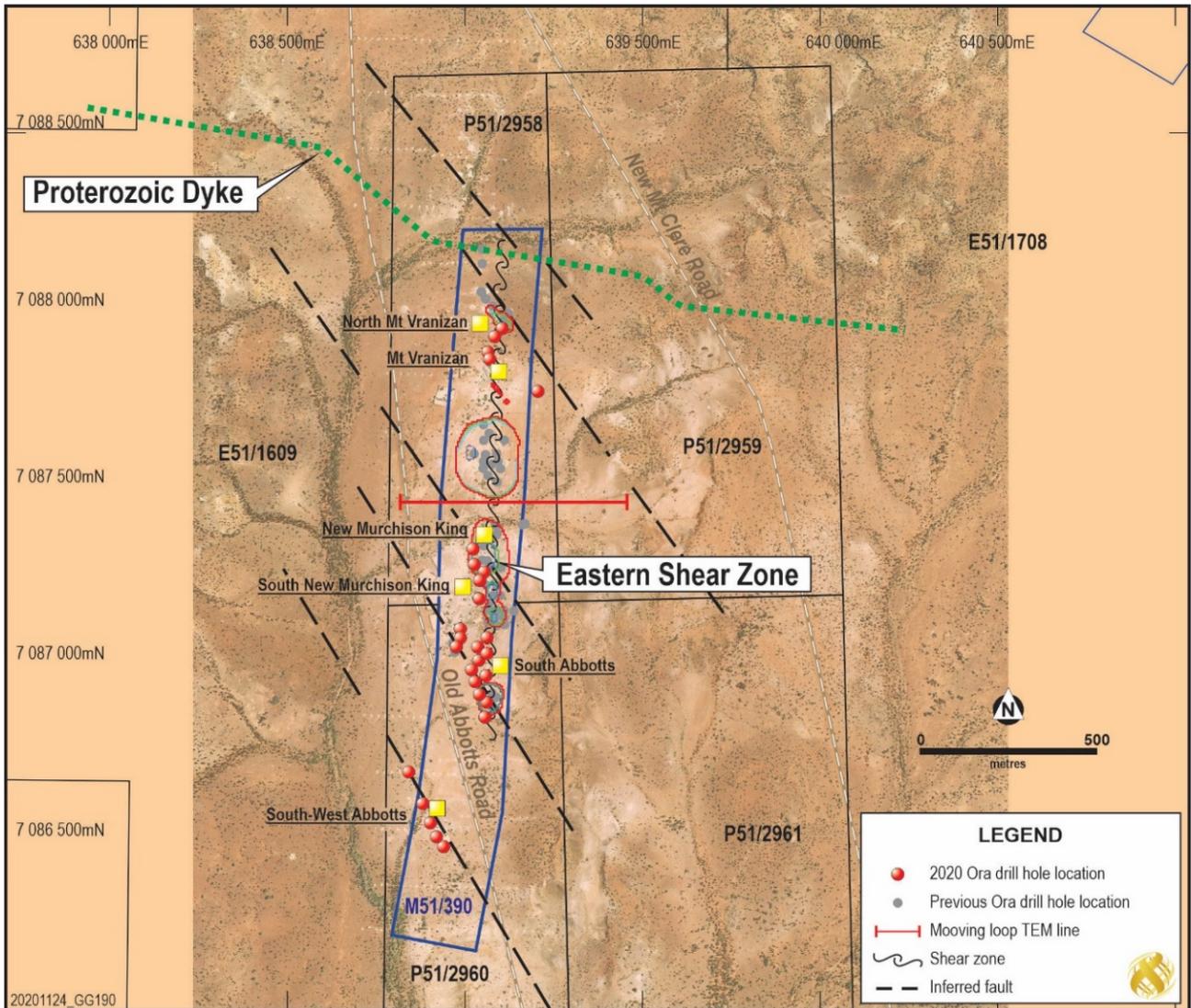


Figure 2. Abbotts Gold Project showing prospects, previous and recent drill holes and potential pit outlines

Abbotts Gold Project (M51/390)

The Abbotts Gold Project is located about 37km north-north-west of Meekatharra alongside the well-maintained gravel Mt Clare Road (Figure 1). The historical Abbotts Mining Centre produced 37,055 tonnes at 32g/t Au recovered gold grade (GSWA Bull. 96) from a series of mineralised structures in a mineralised zone of over 1,000m strike length and to a depth of less than 90m.

The latest drilling program completed during the quarter consisted of twenty-eight short reverse circulation holes totalling 1,987m over the South New Murchison King, South Abbotts, South-West Abbotts and North Mt Vranizan prospects (Figure 2). The program was designed to intersect mineralised cross-structures along the main structural corridor - see ASX release dated 11 January 2021 for details of the results and interpretation of the new cross-structures and the new stockwork mineralisation at the historical Mt Vranizan mine.

The cross-structures have only been recently mapped and are interpreted to carry a large proportion of the near-surface gold mineralisation in the Abbotts Gold Project system. Further infill and deeper drilling are planned to delineate resources for open pit development and to assess initial underground potential.

South Abbotts Prospect

The South Abbotts prospect is richly-endowed with mineralisation in both the main north-south structures and in the new cross-structures.

The recent program tested north-west trending shears/splays between the southern end of the Eastern Shear Zone and the Western Shear Zone. Figures 3, 4 and 5 show the better intersections from the recent program and previous drill results by earlier explorers..

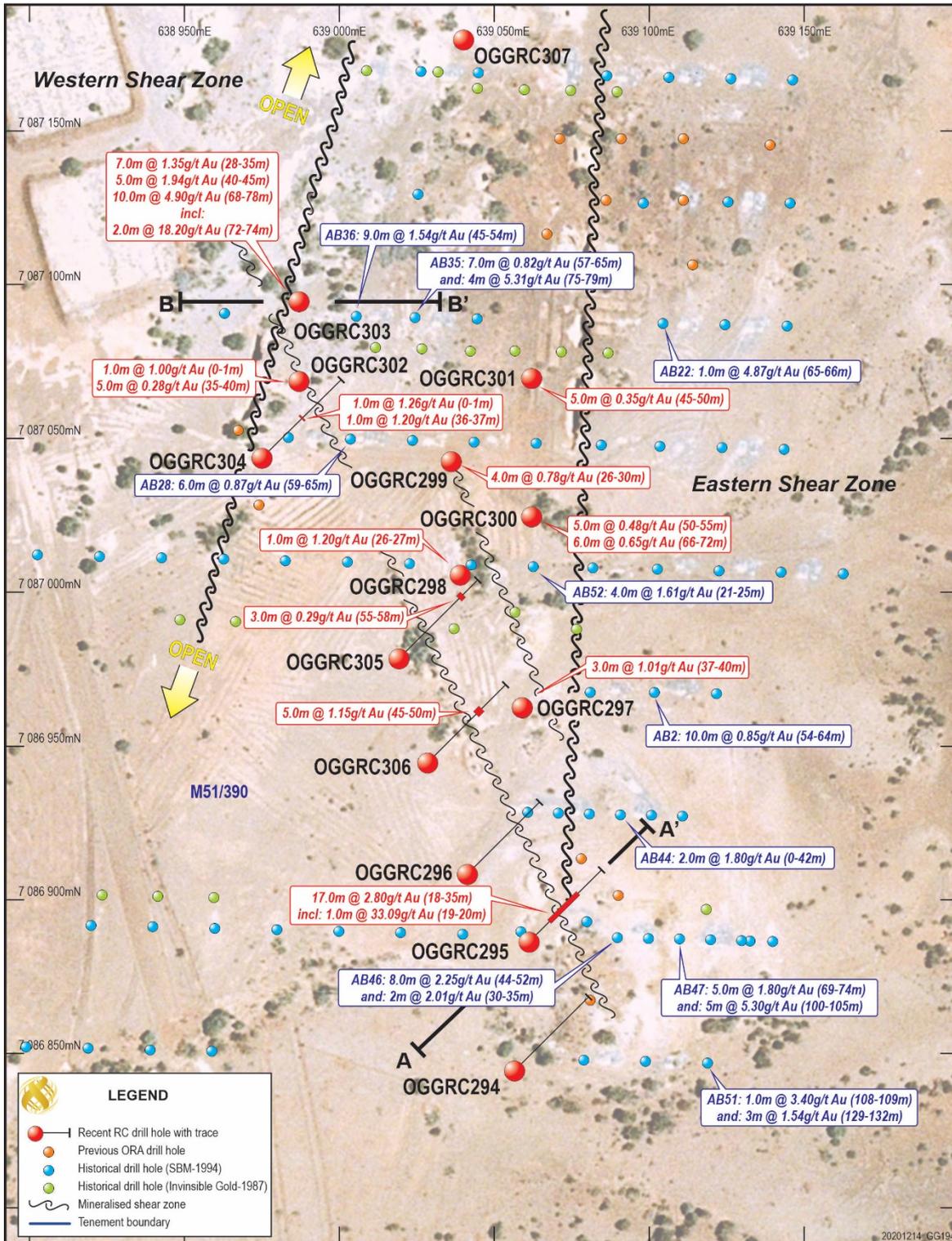


Figure 3: South Abbotts showing northerly and north-westerly striking mineralised shear zones with historical and recent drill hole intersections.

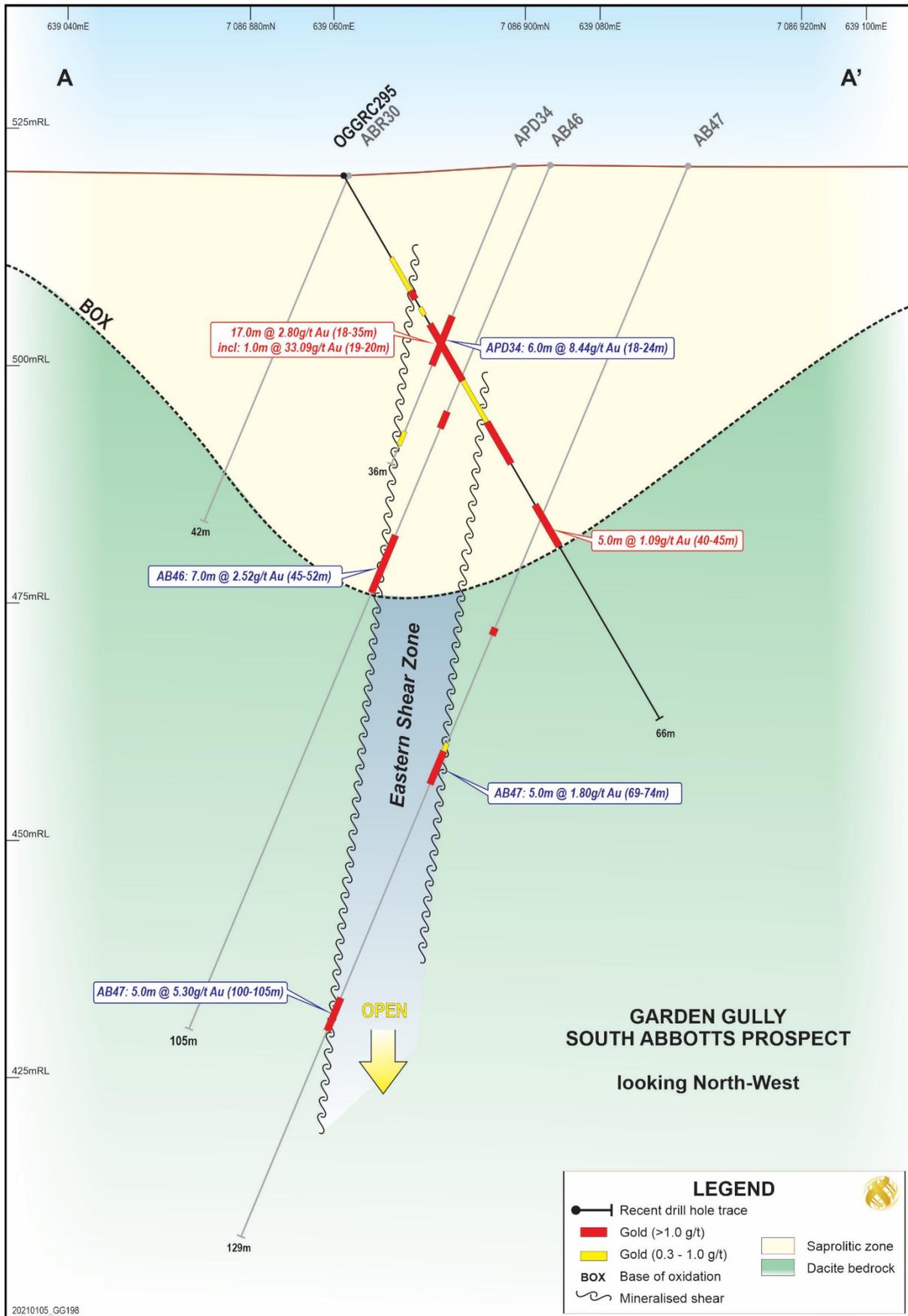


Figure 4: South Abbots cross section on mineralised Eastern Shear Zone with significant intersections

Note that OGGRC295 was drilled north-easterly and intersected **17m at 2.81g/t Au** from 18m, including **1m at 33.09g/t Au** from 19m (Figure 4).

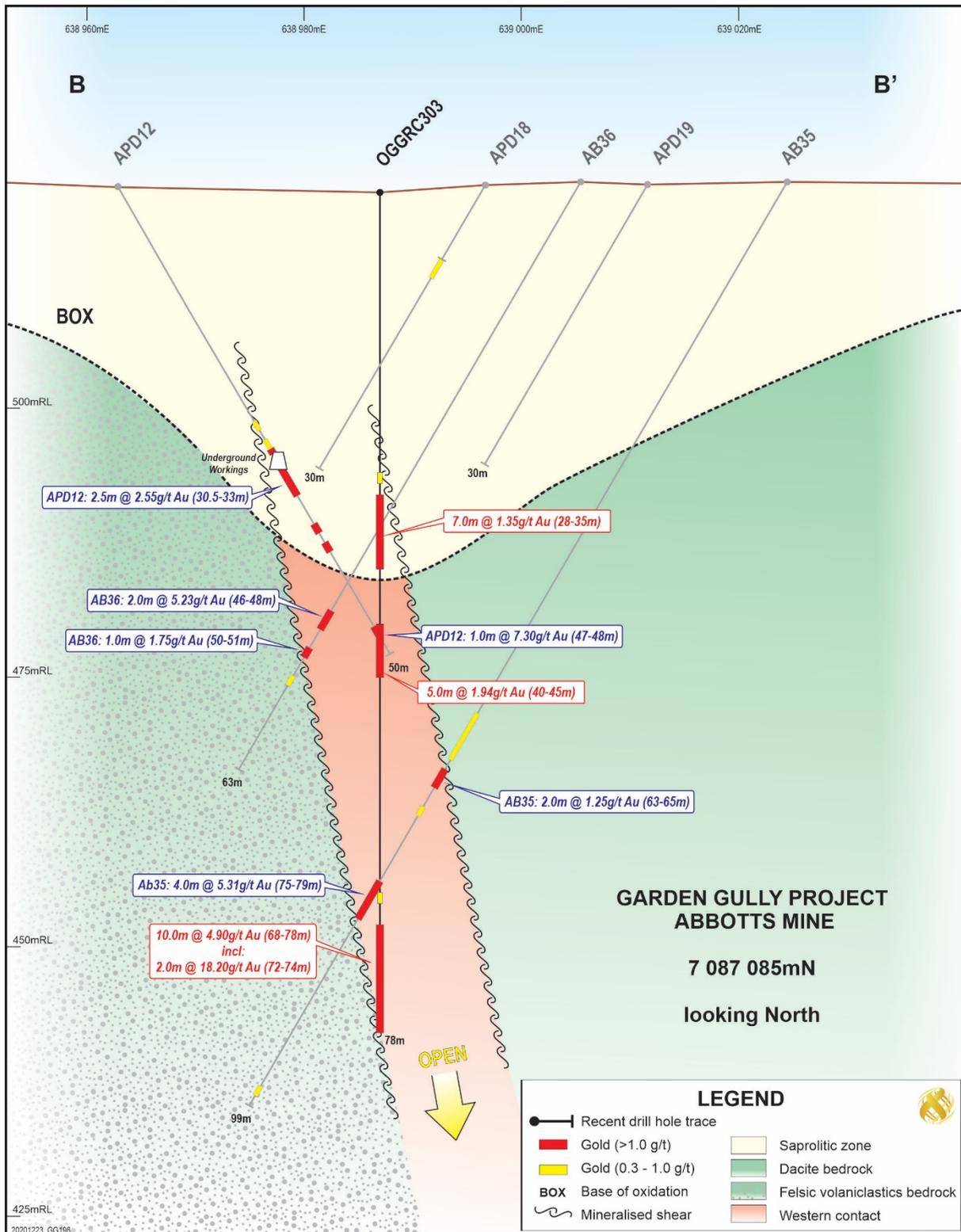


Figure 5: South Abbots cross section on mineralised Western Shear Zone with significant intersections

Hole OGGRC303 was drilled vertically to a depth of 78m and was stopped in mineralisation due to a strong water flow and poor recovery. Three mineralised zones were intersected with **7m at 1.35g/t Au from 28m**, **5m at 1.94g/t Au from 40m** and **10m at 4.9g/t Au from 68m, including 2m at 18.23g/t Au from 72m** (Figure 5).

No previous production is recorded from the Abbots South area although shallow mining was done at a depth of 30m, since one of the previous holes (APD12) intersected old workings.

North Mount Vranizan Prospect

Five holes in the recent program were drilled north of the main shaft at the old Mount Vranizan mine (Figure 6). A high density of underground workings in various directions in the middle section of the underground workings is interpreted to be a potential stockwork structure.

Limited historical drilling by previous explorers over this area missed the stockwork and best gold intersections from the current drilling returned **8m at 5.42g/t Au** from 36m and **16m at 1.93g/t Au** from 46m in OGGRC313 and **7m at 1.67g/t Au** from 48m in OGGRC314. Both holes were drilled north-easterly and are on the south-western rim of the interpreted stockwork. Mineralisation adjacent to the stockwork is hosted by a north-west trending shear, plunging north-westerly under an undrilled area and shallow and deeper drilling is required to test for further gold potential.

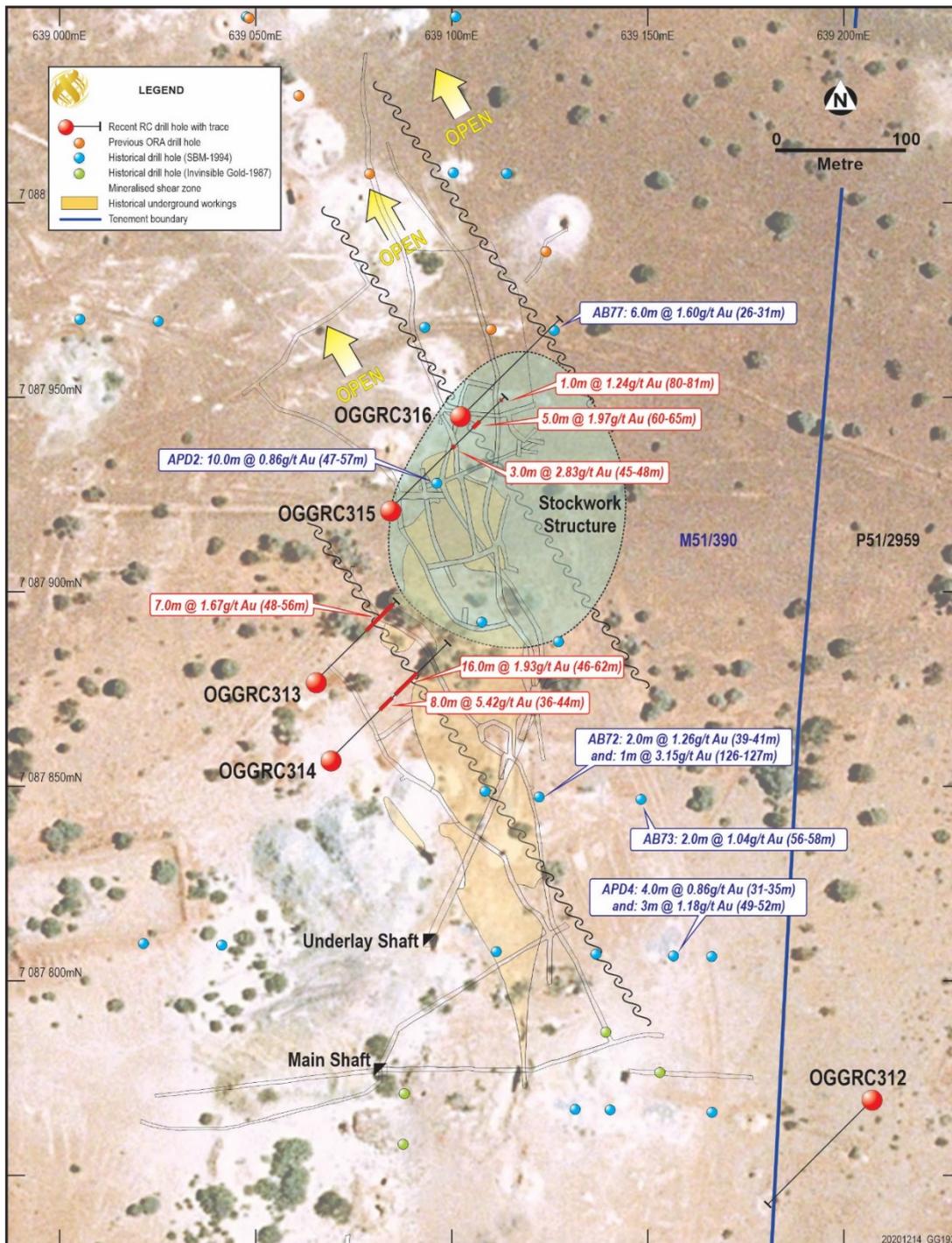


Figure 6. North Mt Vranizan showing historical workings, drill hole intersections and potential new structures

Garden Gully Area targets and prospects

The Mining Lease applications in the Garden Gully area are shown in Figure 7.

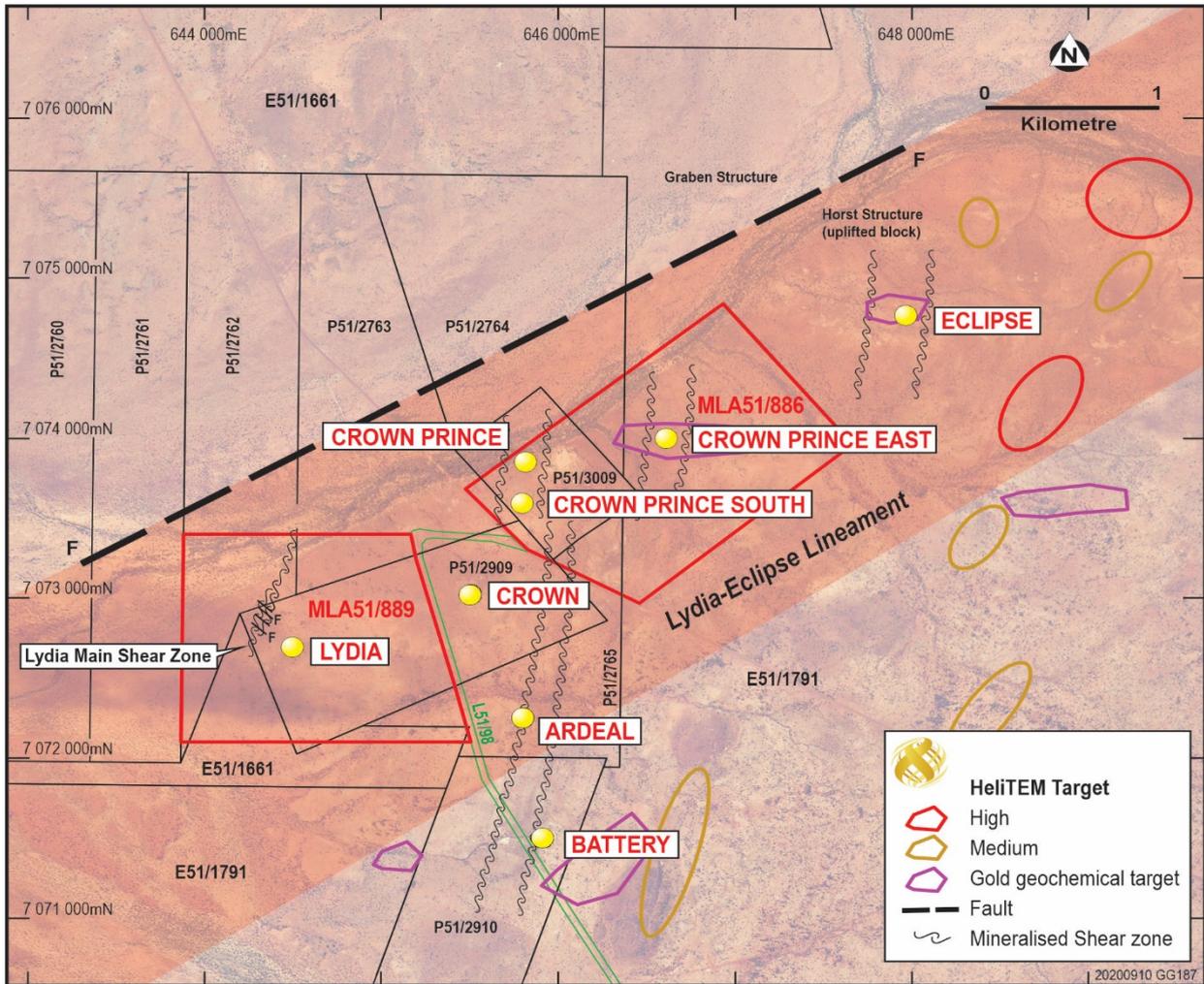


Figure 7. Garden Gully area showing Crown Prince and Lydia Mining Lease applications and new targets.

Crown Prince Gold Project (M51/886)

The Mining Lease application is being finalised with progress of the Native Title agreement.

The Crown Prince deposit is located about 18 kilometres north-west of Meekatharra in Western Australia on the Mt Clere Road (Figure 1). A Mineral Resource update and positive scoping study have been completed.

Historical production was 29,400 tonnes for 20,178oz at a recovered grade of 21.7g/t Au to a depth of 90 metres. The unmined supergene halo and other zones provide a Mineral Resource Estimate (Table 1) for the Crown Prince deposit, which was announced on 21 October 2019.

TABLE 1. Crown Prince 2019 Mineral Resource Estimate

Indicated Resource			Inferred Resource			Total Resource		
Tonnes	Grade g/t Au	Ounces Au	Tonnes	Grade g/t Au	Ounces Au	Tonnes	Grade g/t Au	Ounces Au
218,000	4.3	30,000	261,000	3.1	26,000	479,000	3.6	56,000

Figures are rounded to reflect relative uncertainty of the estimates

The estimate is only to a depth of 270m and used block modelling with Ordinary Kriging interpolation, a block cut-off grade of 1.2g/t Au and top cut of 30g/t Au. It is a combination of Indicated and Inferred Resources to 100m depth and Inferred Resources for deeper mineralisation. Further drilling and development of deeper high-grade mineralisation (cf. deepest hole TGGRCDD110 of 8m at 22.3g/t Au from 259m) and newly identified parallel zones may increase the Mineral Resource estimate.

An oxide open pit design was the basis for the positive scoping study as summarised in Table 2, with details available in the 11 December 2019 announcement of the study results.

TABLE 2. Crown Prince Gold Project Scoping Study Estimates*

Production Target	177,472 tonnes
Grade	4.14g/t Au
Stripping Ratio (tonnes)	10.1
Gold Recovery	95%
Gold Produced (97% Indicated Resource)	22,444 ounces
Pre-development (including mobilisation)	\$1.4M
Operating Cash Cost	\$891/ounce
All-In-Sustaining-Cost per ounce	\$1,006/ounce
Gold Price	\$2,000/ounce
Net distributable surplus before tax (+/-30%)	\$21.1M

* OAU confirms that all material assumptions underpinning the production target and forecast financial information derived from it as reported 11 December 2019 continue to apply and have not materially changed, except the Gold Price which has recently increased to about \$2,400/ounce.

The scoping study pre-tax financial forecast is the 100% site surplus after direct costs of pre-development, mine establishment, operating, sustaining capital and mine closure and the payment of state and private royalties. The estimate basis is of a small mine and a large offsite processing plant and does not include any cost or revenue sharing arrangement with a processing party.

Ora Gold has sufficient accrued tax losses to offset all income tax liabilities for the proposed project.

Lydia Gold Project (M51/889)

The recent reverse circulation drilling program on the Lydia Shear Zone (8 September 2020) returned excellent near-surface results (Figure 8), including a very high grade intersection (OGGRC266) with visible gold within ferruginised quartz breccia of **7m at 116.8g/t Au from 9m**.

Other significant intersections in the oxide/supergene zone:

- **7m at 116.8g/t Au, incl. 794.2g/t Au from 9m (OGGRC266)**
- **20m at 1.00g/t Au from 43m (OGGRC262)**
- **8m at 2.26g/t Au from 17m (OGGRC264)**
- **17m at 1.33g/t Au from 6m (OGGRC271)**
- **10m at 1.54g/t Au from 32m (OGGRC274)**
- **6m at 2.94g/t Au from 31m (OGGRC282)**

Significant intersections in the primary zone all finished in mineralisation:

- **5m at 2.23g/t Au from 74m and open (OGGRC271)**
- **12m at 1.27g/t Au from 85m and open (OGGRC273)**
- **13m at 1.15g/t Au from 88m and open (OGGRC276)**
- **13m at 1.49g/t Au from 81m and open (OGGRC277)**
- **14m at 1.05g/t Au from 89m and open (OGGRC279)**

Drilling outlined strong oxide gold mineralisation in an 80m wide zone of about 120m strike length and with historical mining over a strike length of about 500m, extensions or repetitions may be found.

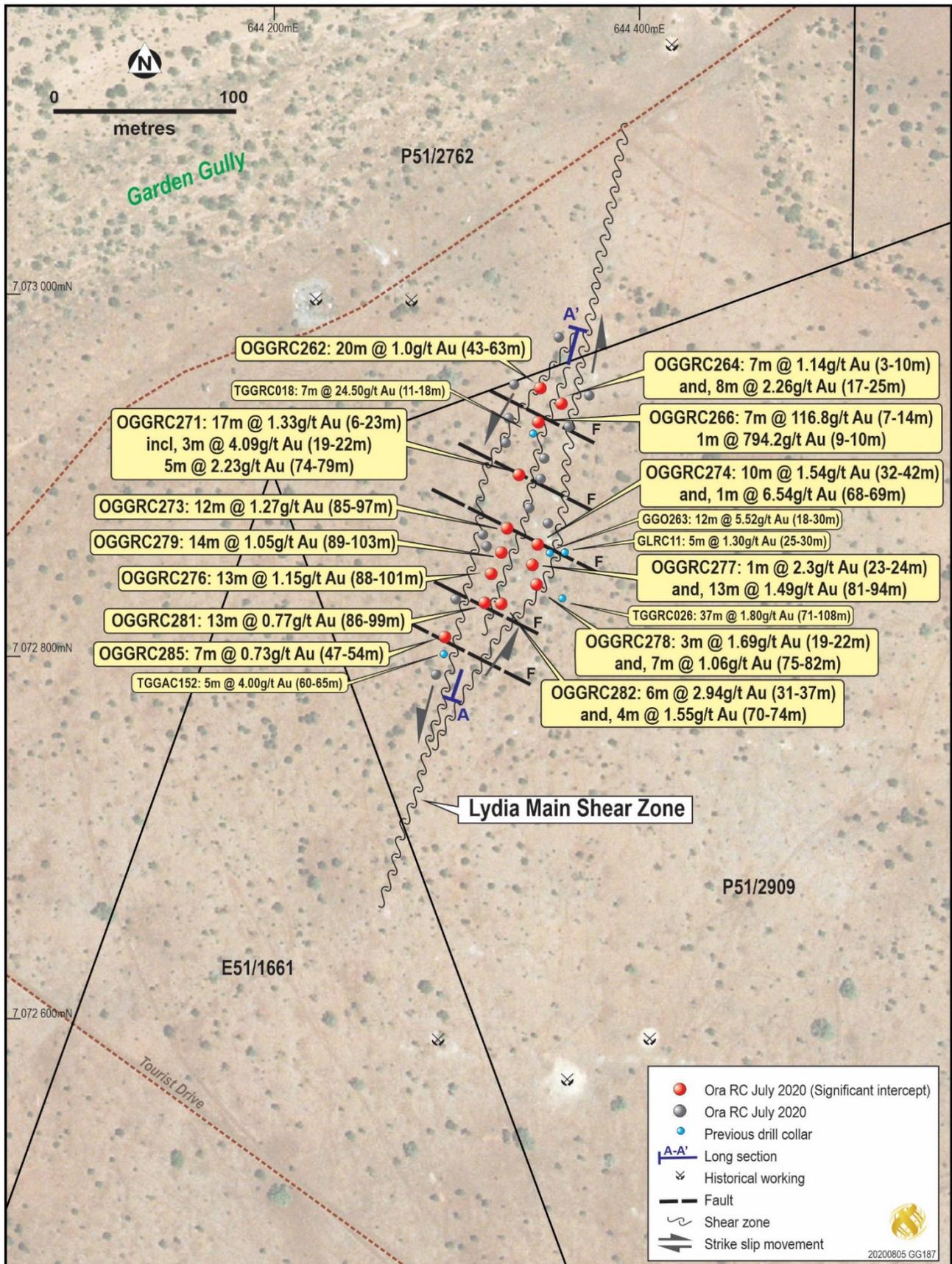


Figure 8. Significant gold intersections from the recent program and the previous supergene gold intersections in the middle section of the mineralised Lydia Shear Zone.

Other Garden Gully prospects include:

Crown Prince East prospect (previously known as Cloudkicker), which was drilled by Doray Minerals in 2014 with encouraging gold intersections.

Eclipse prospect, which has been fossicked by various prospectors and tested with shallow drilling, rock chip sampling. The presence of complex deformation with talc-chlorite schists, indicates good gold potential and similarities with the other prospects along the lineament.

Crown Prince South, which is a prominent gold-arsenic anomaly approximately 200m south of the Crown Prince main shaft, at which Ora Gold previously intersected gold mineralisation at various depths around an interpreted south-westerly plunging shoot.

KELLER CREEK NICKEL AND GRAPHITE PROJECT (E80/4834, OAU 20% fci)

Ora Gold holds a 20% free-carried interest in the Keller Creek tenement through to a decision to mine. Panoramic Resources (PAN) operates the Savannah Nickel Mine adjacent to the tenement, holds 80% in Keller Creek and manages exploration on the tenement. PAN have reported during the quarter that development and exploration have resumed at the Savannah Nickel Mine.

No results for the quarter are reported by Panoramic Resources Limited for the E80/4834 tenement, however the PAN 2020 AGM presentation (17 November 2020) shows a modelled EM Plate (SMD167A) with strong electromagnetic anomalism based on drill hole SMD167A may be a western extension of the Savannah North Upper Zone into the tenement E80/4834 (Figure 9).

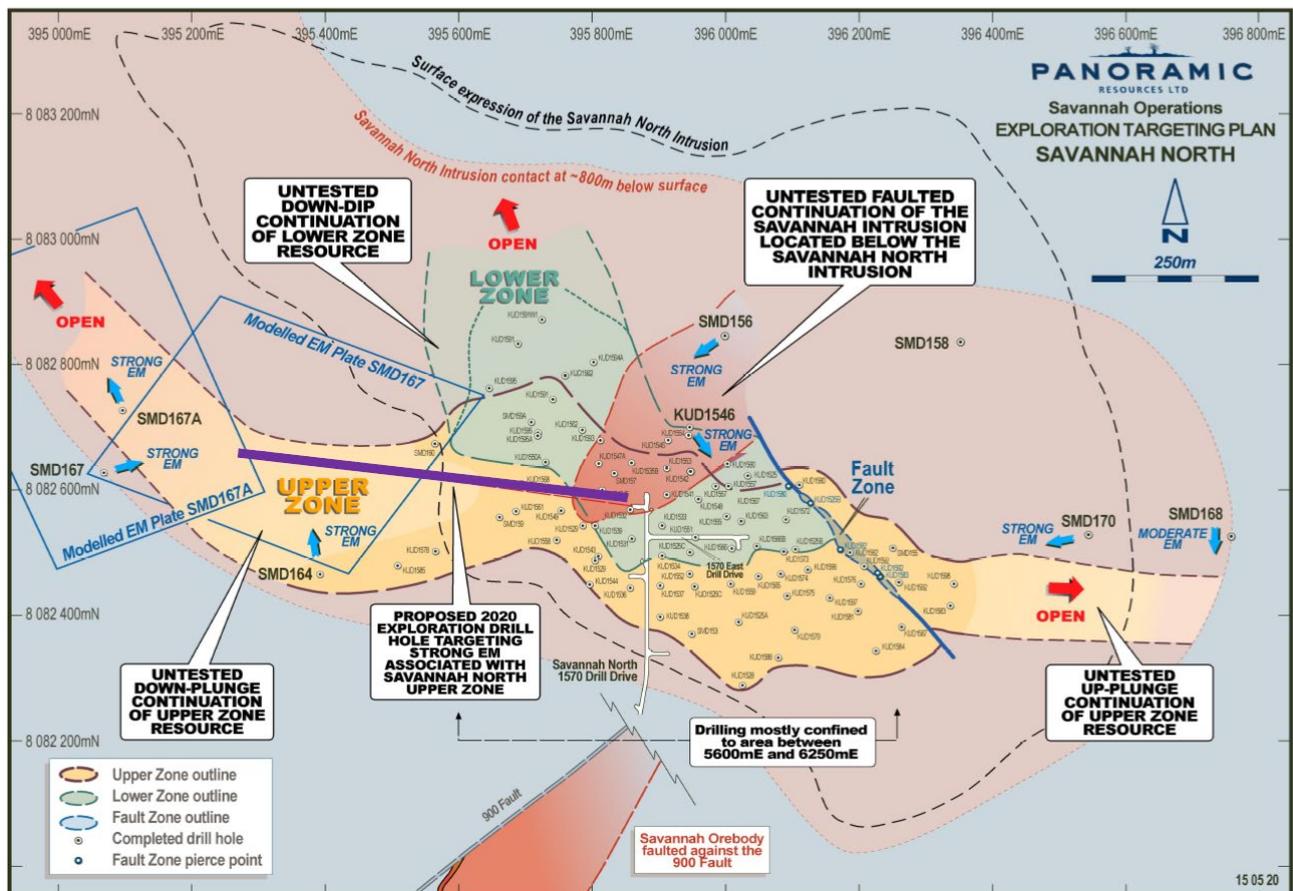


Figure 9. Savannah Nickel Mine exploration targeting plan for the Savannah North area showing the Modelled EM Plate SMD167A and its extension into E80/4834 (west of 395000mE line).

PAN have also drilled graphite mineralisation on the Keller Creek tenement (Annual Report 2020) which states: "The grade and flake quality of the Keller Creek graphite appears to be very similar to Hexagon Resources Limited's (ASX: HXG) McIntosh Project, located 40km to the SE of Savannah, which has a reported Mineral Resource (based on a 3% TGC cut-off grade) of 23.8 million tonnes grading 4.5 % TGC contained within four separate deposits. Based on the Company's initial drill test results and the broad extents of the graphitic horizons within the Keller Creek tenement demonstrated by previous electromagnetic surveys, there is a high probability that the Keller Creek project tenement contains large quantities of graphite of a similar grade and quality to the McIntosh Project."

PRODUCTION AND DEVELOPMENT

None of Ora Gold's projects are at a production or development stage and consequently there were no activities during the quarter relating to production or development.

CORPORATE

NEW RED BORE JOINT VENTURE AGREEMENT & SETTLEMENT OF PROCEEDINGS

On 30 October 2020, the Company announced that it has entered into a new joint venture agreement with Sandfire Resources Limited (Sandfire) in relation to the Red Bore mining tenement (Joint Venture Agreement).

The Company previously held a 90% interest in Red Bore and William Richmond previously held 10% interest in Red Bore. Under the new Joint Venture Agreement, Sandfire acquired a 75% interest in Red Bore (from the Company's existing 90% interest), with the Company retaining a 15% interest. Sandfire will be the manager of the new Sandfire/Ora joint venture. The Company's retained 15% interest in Red Bore will be free carried until a decision to mine.

In connection with the Joint Venture Agreement, the Company and Sandfire have also entered into a deed of settlement with Mr Richmond (Deed of Settlement). Under the Deed of Settlement, Sandfire will acquire Mr Richmond's interest in Red Bore. Mr Richmond will retain a 1.25% net smelter royalty over minerals produced by the Sandfire/Ora joint venture from Red Bore.

The Deed of Settlement resolved Mr Richmond's claims against the Company and Sandfire primarily alleging that the Company and Sandfire engaged in certain conduct in relation to Red Bore prior to May 2012, by providing a release of those claims, and a discontinuance of his proceedings in the Federal Court of Australia. The Deed of Settlement also terminates all existing agreements between the Company and Mr Richmond.

The combined effect of the above transactions was to provide Sandfire with an 85% interest in Red Bore. Upon Sandfire reaching a decision to mine, The Company has a put option to sell its retained 15% interest. If the Company does not exercise its put option, Sandfire must continue to cover the Company's share of any cash calls by way of interest free loans repayable from 75% of the Company's free cash flow from its share of any minerals produced from Red Bore.

CROWN PRINCE PROJECT – UPDATE ON NATIVE TITLE NEGOTIATIONS

On 23 December 2020 the Company announced that the mining lease application 51/886 in respect to its Crown Prince Gold Project had progressed on schedule through the Department of Mines, Industry Regulation and Safety.

Negotiations in good faith with the Wajarri Yamatji people in relation to a Native Title and Heritage Agreement (Agreement) have taken place over many months and with the COVID-19 pandemic restrictions applying for health reasons, some delay in the negotiation process between the parties has been inevitable.

The Company advised that good progress had been made in December 2020 with ongoing negotiations and a final resolution of the terms and conditions of the Agreement with the Wajarri Yamatji people is expected early in 2021.

SCHEDULE OF TENEMENTS

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Keller Creek	E80/4834	20% fci	20% fci	-	-	Panoramic (PAN)
Red Bore	M52/597	90%	15%	-	75%	Sandfire Resources (SFR)
Garden Gully Project						
Garden Gully	E51/1661	100%	100%	-	-	-
Garden Gully	E51/1721	100%	100%	-	-	-
Garden Gully	E51/1737	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2760	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2761	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2762	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2763	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2764	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2765	100%	100%	-	-	-
Garden Gully South	P51/2909	100%	100%	-	-	-
Garden Gully South	P51/2910	100%	100%	-	-	-
Garden Gully South	P51/2911	100%	100%	-	-	-
Garden Gully South	P51/2912	100%	100%	-	-	-
Garden Gully South	P51/2913	100%	100%	-	-	-
Garden Gully South	P51/2914	100%	100%	-	-	-
Garden Gully North	P51/2941	100%	100%	-	-	-
Garden Gully North	P51/2948	100%	100%	-	-	-
Crown Prince	P51/3009	100%	100%	-	-	-
Abbotts	E51/1609	100%	100%	-	-	-
Abbotts	E51/1708	100%	100%	-	-	-
Abbotts	E51/1757	100%	100%	-	-	-
Abbotts	E51/1790	100%	100%	-	-	-
Abbotts	E51/1791	100%	100%	-	-	-
Abbotts	M51/390	100%	100%	-	-	-
Abbotts	M51/567	100%	100%	-	-	-
Abbotts	P51/2958	100%	100%	-	-	-
Abbotts	P51/2959	100%	100%	-	-	-
Abbotts	P51/2960	100%	100%	-	-	-
Abbotts	P51/2961	100%	100%	-	-	-
Abbotts	P51/2962	100%	100%	-	-	-
Abbotts	P51/2963	100%	100%	-	-	-
Crown Prince	MLA51/886	-	-	-	-	-
Lydia	MLA51/889	-	-	-	-	-

This report has been authorised for release to the market by the Board.

For further information contact:

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Issued Shares: 840.8M (ASX Code OAU)
Unquoted Options: 57.9M (various prices)
Market Capitalisation: \$19.3M (31 December 2020)

Competent Person Statement – Ora Gold information

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Competent Person Statement – Crown Prince Gold Project

The details contained in this report that pertain to Crown Prince Exploration Results, Mineral Resources or Ore Reserves are based upon, and fairly represent, information and supporting documentation compiled by Mr Philip Mattinson, Mr Costica Vieru, Mr Philip Bruce and Mr Brian Fitzpatrick. Mr Mattinson and Mr Vieru are Members of the Australian Institute of Geoscientists. Mr Mattinson is a consultant to the Company, Mr Vieru is a full-time employee of the Company and Mr Bruce is a Fellow of the Australasian Institute of Mining and Metallurgy and a Director of the Company. Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy, who has undertaken check validation and geo/statistical assessment of the data, then block modelled and estimated the tonnage and grade of the mineralisation, which was assessed by Mr Vieru and Mr Bruce for appropriate cut-off grade and to confirm resource categorisation. The Competent Persons have sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). All consent to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears.

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Appendix 5B

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

Name of entity

ORA GOLD LIMITED

ABN

74 950 465 654

Quarter ended ("current quarter")

31 DECEMBER 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(109)	(109)
(e) administration and corporate costs	(131)	(131)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	13	13
1.8 Other – data sales	9	9
1.9 Net cash from / (used in) operating activities	(216)	(216)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(315)	(315)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

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 (3 months) \$A'000
	(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	-	-
2.6	Net cash from / (used in) investing activities	(315)	(315)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,736	1,736
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(216)	(216)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(315)	(315)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,205	1,205

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

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	203	736
5.2	Call deposits	1,002	1,000
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)	1,205	1,736

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term 'facility' includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000	
7.1	Loan facilities	4,000	2,690
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	4,000	2,690

7.5 Unused financing facilities available at quarter end

1,310

- 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.

The details in relation to the loan facility provided to the Company are as follows:

Date of Facility: 17 May 2019

Lender: Ioma Pty Ltd, an entity associated with a director of the Company, Mr Philip Crabb

Security: Security have been given over the Company's assets

Facility Amount \$4,000,000

Interest Rate: 7% per annum paid annually

Maturity Date: 17 May 2023

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(216)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(315)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(531)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,205
8.5 Unused finance facilities available at quarter end (Item 7.5)	1,310
8.6 Total available funding (Item 8.4 + Item 8.5)	2,515
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.74

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2021

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.
- 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.

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

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.