



QUARTERLY ACTIVITIES REPORT – QUARTER ENDED 31 DECEMBER 2020

Caeneus Minerals Limited (ASX: CAD) (“Caeneus” or “the Company”) is pleased to provide the following report on its activities for the quarter ended 31 December 2020.

HIGHLIGHTS

- **Priority drilling targets identified at Roberts Hill**
- **Mt Berghaus aeromagnetic studies pending completion until final granting of Licence by DMIRS**
- **Yule River Aeromagnetic Survey evaluation completed with drilling program under review**

SUMMARY OF EXPLORATION ACTIVITIES

Mallina Province Projects

In October, the Company announced completion of its airborne geophysical surveys over its Mallina Province tenements (Mt Berghaus and Roberts Hill, refer Figures 1& 2). The surveys collected excellent new data for these historically under-explored regions. The entire Roberts Hill and Mt Berghaus project areas were flown on 50 metre line spacings with a survey sensor height of approximately 35 metres above ground level. Southern Geoscience Consultants of Perth supervised the airborne surveys completed by Thomson Aviation and have assisted in the enhanced processing and interpretation/analysis of the geophysical data acquired.

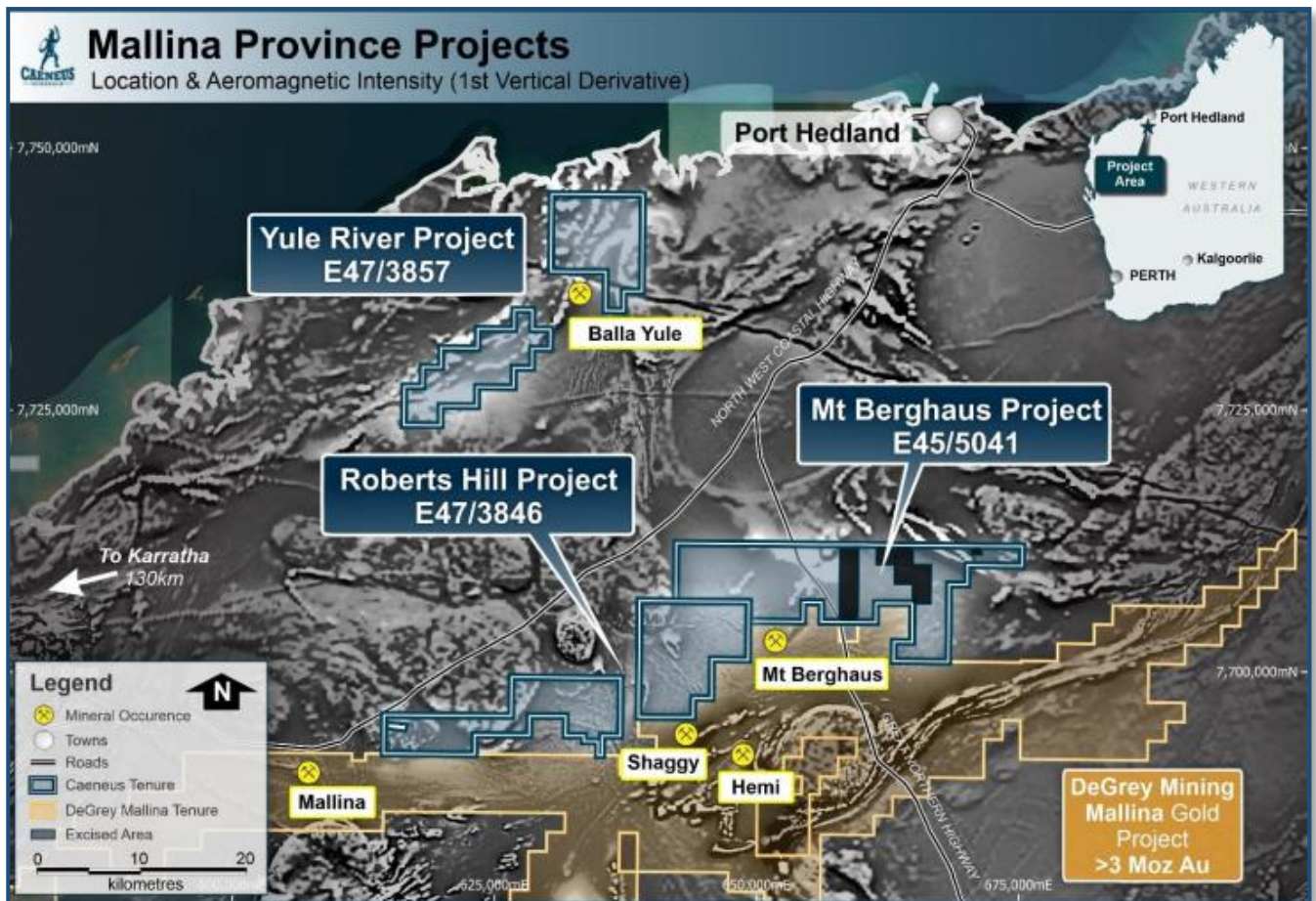


Figure 1. Location Map Caeneus Mallina Province Projects

The geophysical survey was very helpful in profiling the subtle magnetic characteristics of potentially deep-seated mantle-derived intrusives. The Company's upcoming drilling programs will focus on these discrete intrusives as well as the complex north-westerly and north-easterly trending linear features which (in the case of Roberts Hill) appear to cross-cut and link with the Mallina and Berghaus Shear Zones on the De Grey Mining Ltd tenure located immediately adjacent to the Roberts Hill tenement (refer to Figure 2).

For the Roberts Hill tenement, the Company is nearing the final stages for requesting the necessary statutory approvals for a 16,000 to 20,000 metre scout air-core drilling campaign which will test many of the geophysical features identified. Lines of drill holes will be conducted over the priority 1 drill targets initially to a vertical depth not exceeding 140 metres.

At the adjoining Mt Berghaus Exploration Licence Application, E45/5041, analysis of the geophysical data is still under assessment. However, cursory examination of the TMI 1st Vertical Derivative data indicated similar north-easterly structures and potential intrusive-type features. Whilst the Mt Berghaus tenement remains in application status, no surface disturbance activities can be conducted, and the Company will focus its initial exploration activities entirely on the Roberts Hill tenement.

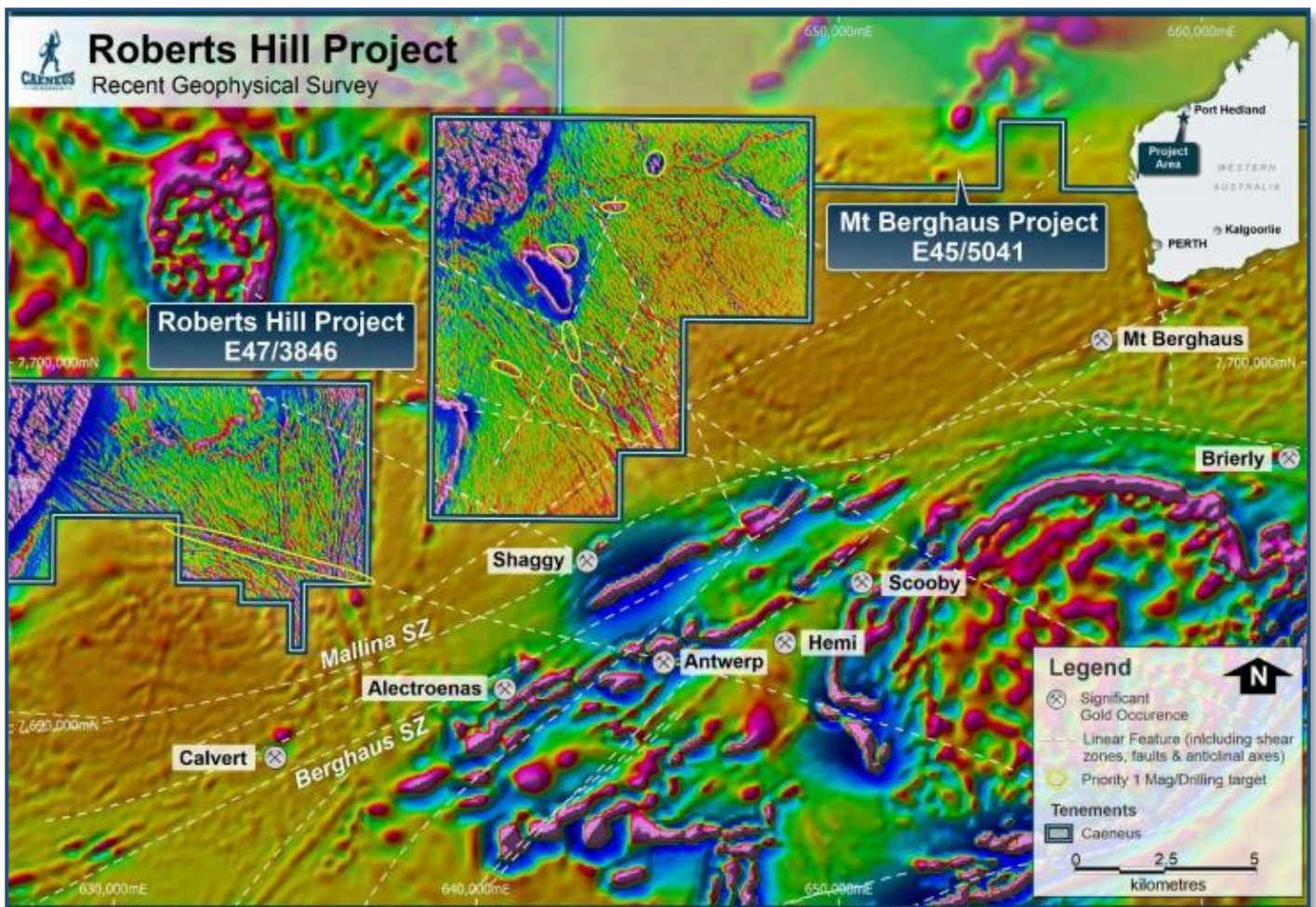


Figure 2. Aeromagnetic Plan (based on TMI data) and Structural Interpretation of part of Roberts Hill (E47/3846)

Yule River E 47/3857

In December 2020, the Company confirmed the completion of a preliminary assessment of geophysical data acquired from its Yule River Project (refer figures 3& 4).

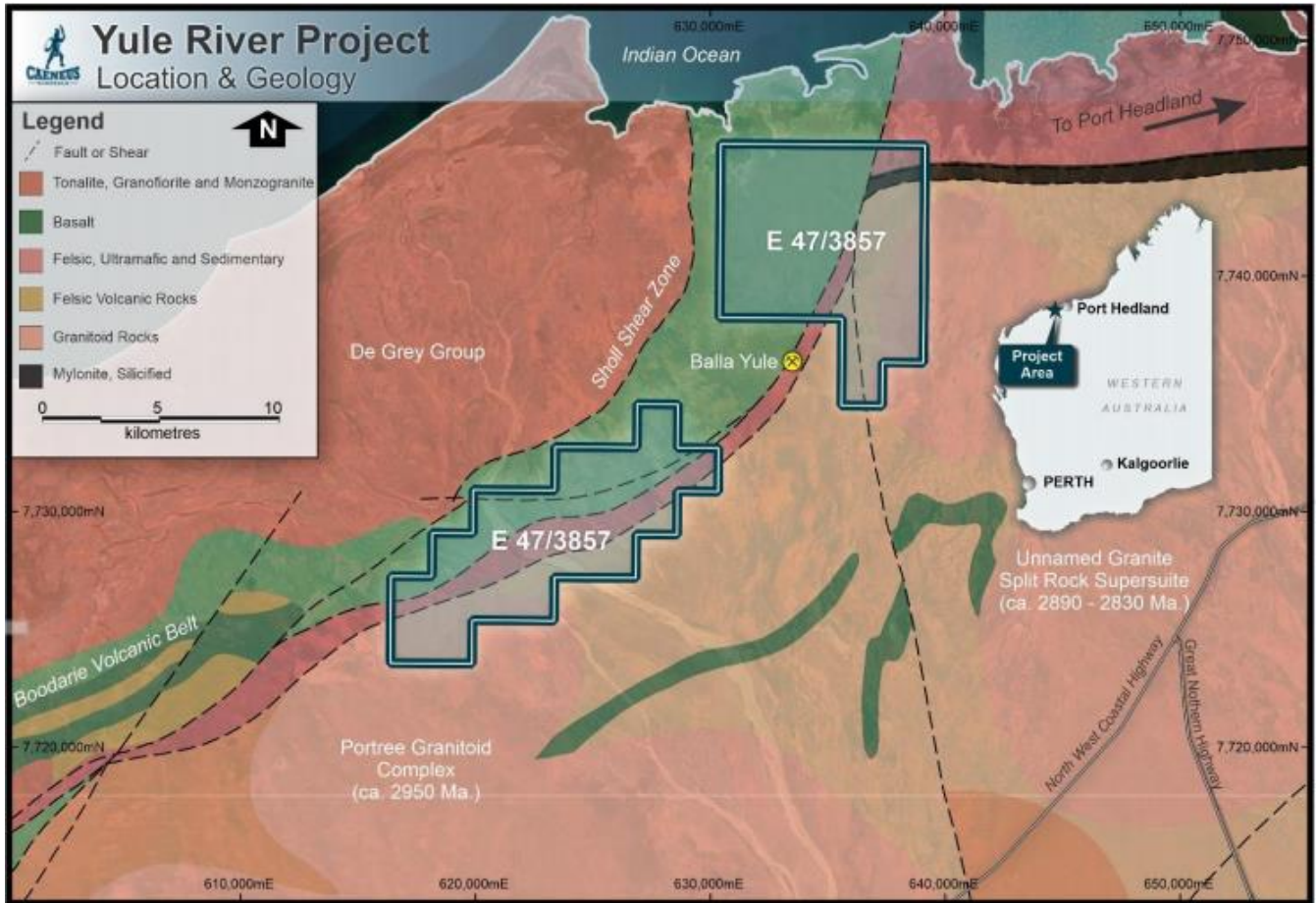


Figure 3. Yule River Project Location & Geology

The Company's Yule River Exploration Licence is comprised of two separate blocks totalling 125 square kilometres in area.

Similar to the Company's Mallina tenements, the entire Yule River blocks were flown with a low level detailed aeromagnetic survey again at an average height of 35 metres above ground level and at 50 metre line spacings. However, the Yule airborne survey had its flight lines aligned in a north-west direction, somewhat perpendicular to the anomalous Sholl Shear Zone which is of particular interest to the Company. The survey was carried out by Thomson Aviation under the supervision of Southern Geoscience Consultants of Perth. Southern Geoscience Consultants continue to assist in the interpretation/analysis of the acquired Yule River geophysical data.

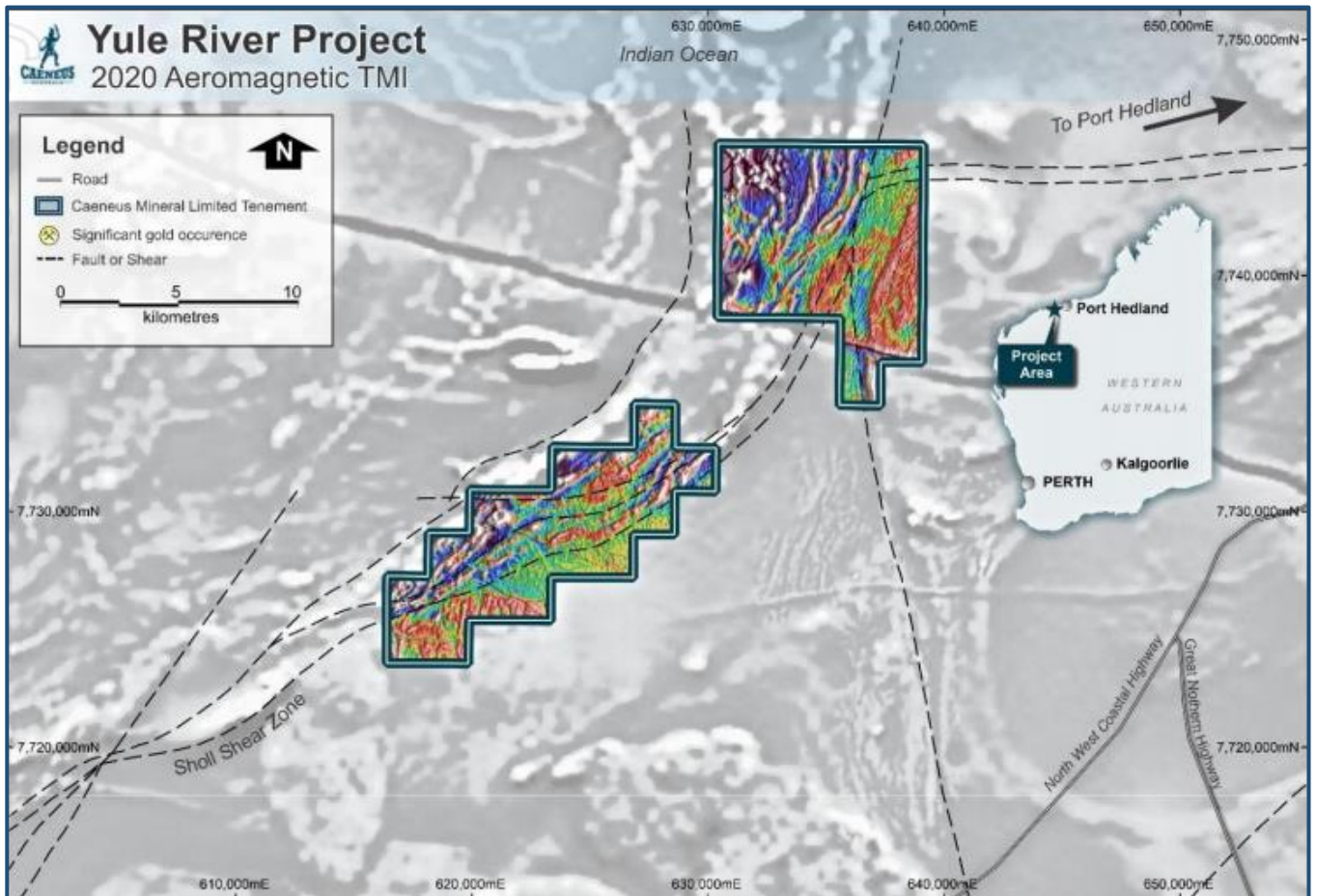


Figure 4. Yule River Project TMI

The Total Magnetic Intensity (TMI) data collected from the aeromagnetic survey (Figure 4) clearly identified the Sholl Shear Zone within the Company's tenement boundaries. Additionally, apparent intrusive features, structural displacements and alteration zones were clearly identifiable from the TMI. The Sholl Shear Zone which is a near-vertical feature traceable for over 250 kilometres, is a dominant major crustal scale shear zone within the Archean Pilbara Craton. Deformation structures such as the Sholl Shear Zone are often coincident with mineralising events, and the Company plans to investigate specific magnetic adjacent to the Sholl Shear Zone with a view to identifying targets for a future air-core drilling program planned for 2021.

Mallina Basin and Yule River 2021 Exploration Program

The Company is currently planning and obtaining relevant approvals (POW/Heritage) for its Pilbara exploration program in 2021. Details of the Company's active 2021 exploration timetable and operational readiness will be provided in the first quarter of 2021 as details progress.

Pardoo (E45/4585 and E45/4671 Figure 5)

No material activities to report during the quarter.

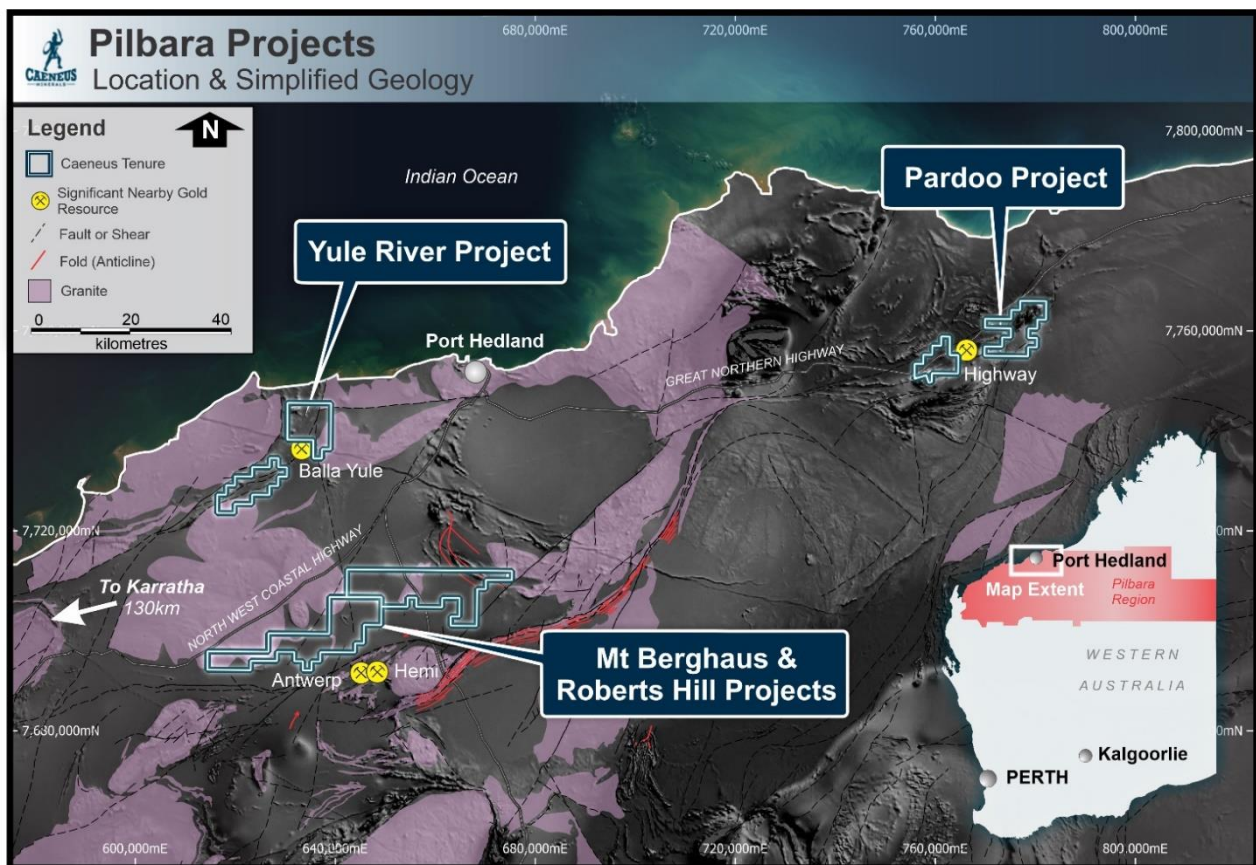


Figure 5: Pilbara Projects

USA Lithium Projects

No material activities to report during the quarter. In January the Company announced it was commencing a review on the projects after an increase in the lithium price.

Summary of Exploration Expenditure

In accordance with Listing rule 5.3.1 the Company advises the cash outflows on its mining exploration activities reported in 1.2(a) of its Appendix 5B for the December 2020 quarter are as follows;

| | |
|--------------|---------------------|
| E45/1866 | \$192.50 |
| E45/4585 | \$4,421.76 |
| E45/4671 | \$16,981.44 |
| E47/3846 | \$83,062.43 |
| E45/5041 | \$33,004.86 |
| E45/5439 | \$11,616.40 |
| E47/3857 | \$58,529.66 |
| E45/5807 | \$2,306.80 |
| E45/5793 | \$1,131.99 |
| E45/5802 | \$1,131.99 |
| TOTAL | \$212,379.83 |

CORPORATE

Annual General Meeting

The Company held its Annual General Meeting on 25 November 2020. All resolutions were passed by the requisite majority. Details of proxy votes in respect of each resolution were set out in a summary attached to the announcement made on the same day.

Payments to related parties

The payments of \$54,250 disclosed in section 6.1 of the Appendix 5B relate to director fees, company secretarial charges and accounting fees paid to directors of the Company.

This announcement has been authorised for release by the Caeneus Board of Directors.

For Further Information, please contact:

Johnathon Busing

Non-Executive Director

+61 8 6165 8858

Rob Mosig

Chief Executive Officer

+61 8 6165 8858

Competent Persons Statement

The information contained in this report to exploration results relates to information compiled or reviewed by Mr Robert Mosig MSc, FAICD. Mr Mosig is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and is the Company's Chief Executive Officer. Mr Mosig has sufficient experience of relevance to the styles of mineralization and the types of deposits under investigation, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserve Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mosig consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

CORPORATE INFORMATION

Board

Peter Christie

Non-Executive Chairman

David Sanders

Non-Executive Director

Johnathon Busing

Non-Executive Director/Company Secretary

Registered Office and Principal Place of Business

Ground Floor

168 Stirling Highway

Nedlands WA 6009

Telephone: +61 (8) 6102 2656

Forward Shareholder Enquiries to

Advanced Share Registry Pty Ltd

110 Stirling Hwy, Nedlands WA 6009

Telephone: 61 8 9389 8033

Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 3,936,660,781

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Caeneus Minerals Ltd and its wholly owned subsidiaries and is provided in accordance with ASX Listing Rule 5.3.3.

STATE OF NEVADA, UNITES STATES OF AMERICA TENEMENTS

Columbus Marsh Project

| Location | Project Name | Claim # | Ownership | Titleholder |
|-------------|----------------|---------|------------------------------|----------------------------------|
| Nevada, USA | Columbus Marsh | CSM32 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM33 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM34 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM36 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSME1 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSME2 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSME3 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM1 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM2 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM4 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM5 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM1W | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM5W | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM23 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM27 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM29 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM30 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |
| Nevada, USA | Columbus Marsh | CSM31 | <i>Refer to Note 1 below</i> | Gold Exploration Management Inc. |

[Note 1: ATC Resources Pty Ltd (“ATC Resources”) has entered into the assignments of binding Options Agreements to acquire 100% of Columbus Marsh from Gold Exploration Management Inc. ATC Resources is a wholly owned subsidiary of Caeneus Minerals Ltd.]

| | | | | |
|-------------|--------------|-------|------------------------------|------------------------|
| Nevada, USA | Rhodes Marsh | RM 57 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 58 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 59 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 60 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 61 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 62 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 63 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 64 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 65 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 66 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 67 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 68 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 69 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 70 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 71 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 72 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 73 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 74 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 75 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 76 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 77 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 78 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 79 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 80 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 81 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 82 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 83 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 84 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 85 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 86 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 87 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 88 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 89 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 90 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 91 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 92 | <i>Refer to Note 2 Below</i> | Arizona Lithium Co Ltd |

| | | | | |
|-------------|--------------|--------|------------------------------|------------------------|
| Nevada, USA | Rhodes Marsh | RM 93 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 94 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 95 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 96 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 97 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 98 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 99 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 101 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |
| Nevada, USA | Rhodes Marsh | RM 102 | <i>Refer to Note 2 below</i> | Arizona Lithium Co Ltd |

Note 2: Arizona Lithium Co owns the Rhodes Marsh placer claims on behalf of Caeneus Minerals Limited.

AUSTRALIAN TENEMENTS

| Location | Project Name | Tenement # | Ownership | Titleholder |
|-------------------|----------------------|-------------------|------------------|--|
| Western Australia | Pardoo | E45/4585 | 100% | Port Exploration Pty Ltd |
| Western Australia | Pardoo | E45/4671 | 100% | Arrow (Pardoo) Limited |
| Western Australia | Roberts Hill Project | E47/3846 | 100% | Blue Ribbon Mines Pty Ltd |
| Western Australia | Mt Berghaus Project | E45/5041 | 100% | Blue Ribbon Mines Pty Ltd (in application) |
| Western Australia | Yule River Project | E47/3857 | 100% | Blue Ribbon Mines Pilbara Pty Ltd |

Appendix 5B

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

Name of entity

CAENEUS MINERALS LTD

ABN

42 082 593 235

Quarter ended ("current quarter")

31 December 2020

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (06 months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (212) | (482) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (31) | (57) |
| (e) administration and corporate costs | (179) | (321) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 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 (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (417) | (850) |

| | | |
|--|---|------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | (22) |
| (c) property, plant and equipment | - | (3) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (06 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 (loan facility) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | (25) |

-

| | | | |
|-------------|---|-----------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 2,500 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 37 | 345 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (17) | (153) |
| 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 | 20 | 2,692 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,530 | 316 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (417) | (850) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | (25) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 20 | 2,692 |

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 (06 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,133 | 2,133 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 2,133 | 2,530 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,133 | 2,530 |

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 |
|------------------------------------|
| 54 |
| - |

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) | (417) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | - |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (417) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 2,133 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 2,133 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | (5.115) |
| 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? | |
| | n/a |
| 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? | |
| | n/a |
| 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | n/a |

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: Johnathon Busing

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.