

Kingsgate Consolidated Limited

Quarterly Report

For the period ending 31 December 2020

KEY ISSUES

CORPORATE

- ▶ In November 2020, Kingsgate's subsidiary, Akara Resources, was granted 44 special mineral prospecting licences (SPLs) over 397,226 rais of land in Chon Daen and Wang Pong Districts, in the Phetchabun Province. The term of the SPLs is for a period of five years until October 2025.
- ▶ The issuance of these SPLs is subject to all relevant Thai mining laws including obtaining permission from landholders, providing environmental bonding to cover any reclamation works and it is not a licence to conduct mining activities.
- ▶ Kingsgate can also advise that as at the end of the quarter, approximately 4,400 ounces of the gold and silver sludge has been refined and sold by Akara, with funds of approximately A\$12 million received. The refining process is substantially complete with a final batch of 21,000 ounces of silver currently being monetised. (See ASX:KCN release titled "Update on Thailand" dated 26 November 2020.)
- ▶ The arbitral hearings under the Thailand – Australia Free Trade Agreement (that relate to the Thai Government's premature closure of the Chatree Gold Mine in 2016) were heard in full in Singapore, from 3 to 12 February 2020.
- ▶ As previously stated the TAFTA Tribunal has ordered that the proceedings are to be kept confidential, except where disclosure is required to fulfil a legal duty.
- ▶ Following the completion of the arbitral hearings, the Kingsgate Board maintains that the company has excellent prospects for a successful outcome.
- ▶ The arbitral panel is not required to make a decision on the claim by a prescribed date in the future; rather they have now retired to consider the matter and will render a decision in their own time.
- ▶ Kingsgate remains open to seeking a negotiated settlement of the matter with the Thai Government.

CHILE

- ▶ The sustained rise in commodity prices has seen renewed interest in Kingsgate's Nueva Esperanza Gold/Silver Project in Chile.
- ▶ While there is no deadline for a decision, Kingsgate is methodically working its way through all the options available for Nueva Esperanza to maximise the outcome for shareholders.

FINANCIAL

- ▶ **Kingsgate remains corporate debt free.**
- ▶ Cash at 31 December 2020 totalled A\$15.3 million.

December Quarter Review

CHATREE GOLD MINE, Thailand

Akara Resources Public Company Limited ("Akara"), a subsidiary of Kingsgate, ceased operating the Chatree Gold Mine on 31 December 2016 in accordance with the closure order by the Thai Government. Chatree was placed on Care and Maintenance effective 1 January 2017. Approximately 31 full time staff remain at the Chatree Gold Mine to manage the ongoing Care and Maintenance and rehabilitation works.

Update on TAFTA Progress

While Kingsgate appreciates that it has nearly been one year since the final TAFTA hearings concluded in Singapore, these matters are inherently complex by their very nature, and the TAFTA panel must review voluminous materials both technical and otherwise before it can render a decision.

Again, while there is no indication as to when that might occur, the sustained rise in commodity prices over the past year has allowed Kingsgate to consider its options with respect to maximising the outcome for shareholders which includes the possibility of a negotiated settlement.

The recent approval given to Akara Resources to monetise the gold and silver sludge and the issuance of the 44 SPLs are small but positive steps that indicate a new willingness by the Thai Government to also pursue a negotiated settlement between the two parties.

Thai Media Reports – Kylie Moore-Gilbert

Kingsgate has become aware of several stories circulating in Thailand that suggest that Kingsgate and its TAFTA claim against Thailand were in some way compromised to secure the release of the Australian citizen Kylie Moore-Gilbert who was being detained in Iran. Kingsgate can confirm that the Company maintains regular contact with the Australian Ambassador in Thailand who confirms that there is no known basis for these stories.

It's important to note the Australian Government has always been supportive of our situation and has assisted where legally possible under the auspices of TAFTA; however they recognise that we are a publicly listed company and the decision to seek a negotiated outcome with Thailand to remedy the closure of the Chatree Gold Mine has been an initiative of Kingsgate's own volition. Indeed it is one that Kingsgate has been advocating since the mine closure in 2016.

Issuance of 44 Special Prospecting Licences

In November 2020, Akara Resources was issued 44 special mineral prospecting licences (SPLs) over 397,226 rais of land in Chon Daen and Wang Pong Districts, in the Phetchabun Province. The term of the SPLs is for a period of five years until October 2025.

The issuance of these SPLs which is subject to all relevant Thai mining laws including obtaining permission from landholders, providing environmental bonding to cover any reclamation works is not a licence to conduct mining activities. Akara was particularly pleased to report that a large number of residents located near Chatree expressed their support for the approval of the SPLs.

December Quarter Review

NUEVA ESPERANZA PROJECT, Chile

Nueva Esperanza is a feasibility-stage development project with a resource base (inclusive of ore reserves) of approximately 0.49 million ounces gold and 83.4 million ounces of silver. (See ASX:KCN released titled "Kingsgate Mineral Resources and Ore Reserves 2016" dated 7 October 2016.)

In July 2020, Kingsgate advised that its 100% owned Laguna Resources Chile entity ("LRC") has been granted an Environmental Impact Assessment ("RCA-64/20") approval for the Nueva Esperanza Gold/Silver Project. (See ASX:KCN release titled "Nueva Esperanza Project – EIA Approved" dated 14 July 2020.)

This approval will enable the development of the project (subject to compliance with local mining laws/regulations) and follows a public consultation period that resulted in no objections being lodged against the project, and is the successful culmination of 18 months of detailed work that saw Kingsgate working closely with environmental consultants, local indigenous communities and the Chilean Government.

In addition, Kingsgate has finalised an agreement with Anglo American that will see a deferral of fees for both the water rights and project royalty payments until 2025. These factors combined, with the recent rise in commodity prices which has seen renewed interest in the project, has afforded Kingsgate the opportunity and time to carefully consider its options with respect to Nueva Esperanza.

Kingsgate has made all non-essential staff redundant to reduce ongoing holding costs of the project.

Exploration

There were no exploration activities undertaken at Nueva Esperanza during the quarter.

CORPORATE & FINANCE

Finance

At the end of December 2020, Kingsgate's Group Cash totalled A\$15.3 million.

Kingsgate continues to review expenditure across the Group.

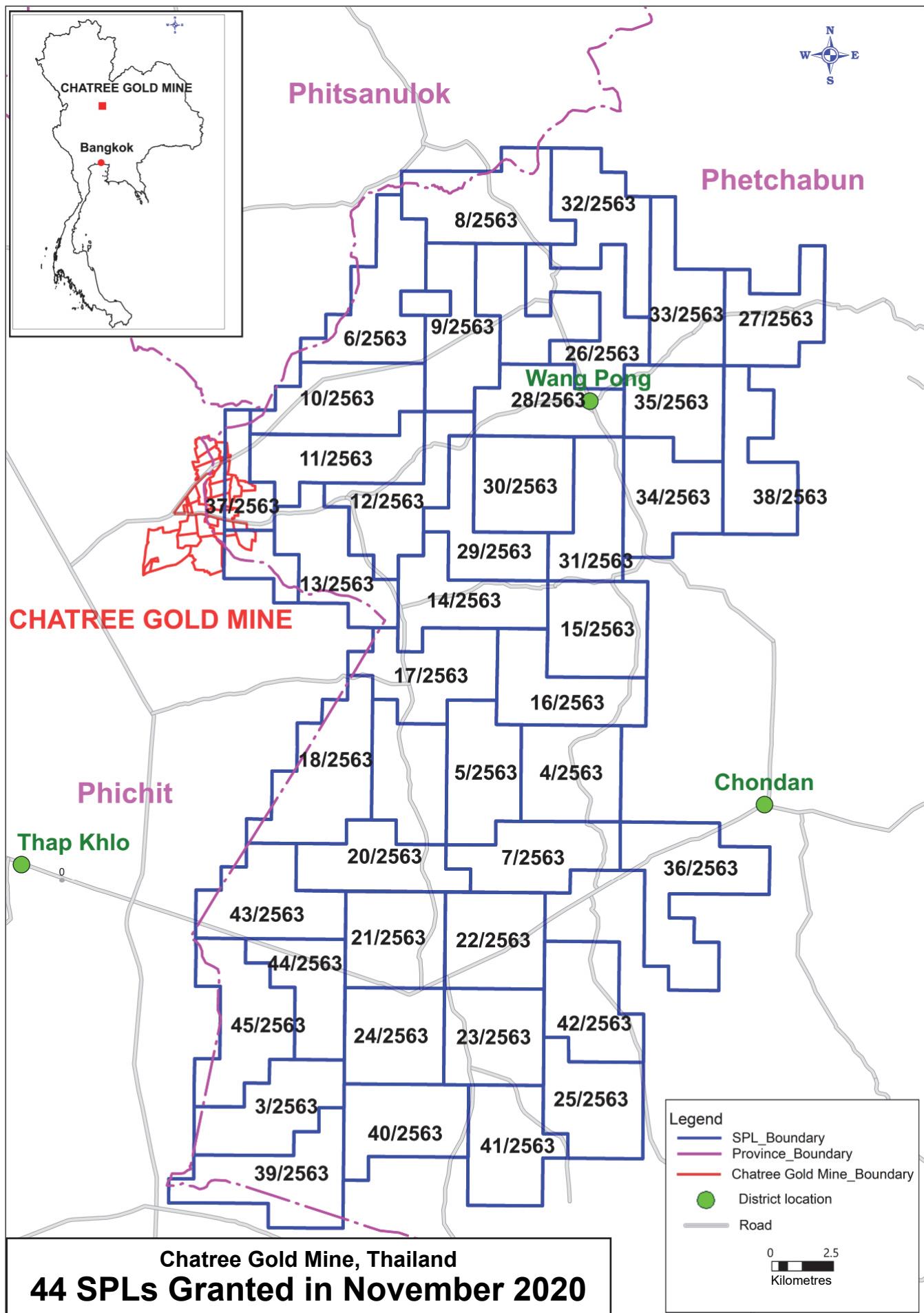
Corporate

Ross Smyth-Kirk – Order of Australia Medal (OAM) - Australia Day Awards 2021

Kingsgate is delighted to announce that its Executive Chairman, Ross Smyth-Kirk, was recognised for his commitment and service to business, the horse racing industry and the community as part of the 2021 Australia Day awards. In addition to his tenure as Chairman of Kingsgate Consolidated and the wider business community, Ross was recognised as one of the top investment managers in Australia in the 1970's and '80's, is a former Chairman of the Australian Jockey Club, leading it through the Equine Flu Epidemic, helping achieve a \$40 million compensation package for the industry due to disruption caused by the Catholic World Youth Day visit by the Pope and was the architect for the eventual successful merger of the Australian Jockey Club and the Sydney Turf Club. He is a philanthropic supporter of the education system and other worthy causes and a passionate advocate for the preservation of native Australian flora. Ross has been active in the Australian Plants Society for many years and is currently the Vice President of the Australian Flora Foundation, a body funding research into the study and preservation of Australian native plants. Kingsgate congratulates Ross on his noteworthy achievements.



December Quarter Review



Corporate Directory

Board of Directors / Senior Staff

Ross Smyth-Kirk	Executive Chairman
Peter Alexander	Non-Executive Director
Peter Warren	Non-Executive Director
Ross Coyle	Company Secretary

Principal and Registered Office

Suite 2, Level 23, 20 Bond Street,
Sydney, NSW, 2000, Australia.
Tel: +61 2 8256 4800
Email: info@kingsgate.com.au

Exchange Details

ASX Code: KCN
OTC Code: KSKGY

Share Registry

Link Market Services Limited
Level 12, 680 George Street,
Sydney, NSW, 2000, Australia.
Postal address: Locked Bag A14,
Sydney South, NSW, 1235, Australia.
Tel: +61 1300 554 474
Fax: +61 2 9287 0303
Email: registrars@linkmarketservices.com.au
Web: www.linkmarketservices.com.au

Share Details

As at 31 December 2020, there were 221,853,852 ordinary shares on issue.



Forward Looking Statement:

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the Company. Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the Company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the Company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements. Forward looking statements in these materials speak only at the date of issue, subject to any continuing obligations under applicable law or any relevant stock exchange.

Competent Persons Statement:

The information in this report that relate to the resources of the Nueva Esperanza Project in Chile, is based on information compiled by Ron James, who was previously an employee of the Kingsgate Group. Ron James is now a consultant geologist to Kingsgate, a member of The Australasian Institute of Mining and Metallurgy and qualifies as a Competent Person. Mr James has sufficient experience that is relevant to the style of mineralisation being reported herein as a resource, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves." Mr James has consented to the public reporting of these statements and the inclusion of the material in the form and context in which it appears.

Chatree, Thailand

Mining Leases, Mining Lease Applications and Special Prospecting Licence applications for Akara Resources Public Company Limited as at December 2020.

MINING LICENCES						
No.	ML/MLA	Province	Issue Date	Expiry Date	Rai	Application Date
1	26917/15804	Phichit	21/7/2008	20/7/2028	252-3-06	-
2	26922/15805	Phichit	21/7/2008	20/7/2028	283-1-65	-
3	26921/15806	Phichit	21/7/2008	20/7/2028	275-2-54	-
4	26920/15807	Phichit	21/7/2008	20/7/2028	293-2-02	-
5	26923/15808	Phichit	21/7/2008	20/7/2028	204-1-26	-
6	32529/15809	Phetchabun	21/7/2008	20/7/2028	283-1-49	-
7	32530/15810	Phetchabun	21/7/2008	20/7/2028	299-1-60	-
8	32531/15811	Phetchabun	21/7/2008	20/7/2028	279-1-79	-
9	32532/15812	Phetchabun	21/7/2008	20/7/2028	294-1-28	-
10	MLA 2/2554 (25528/14714)	Phetchabun	-	-	93-1-77	20/01/2011
11	MLA 1/2562 (26910/15365)	Phichit	19/6/2000	18/6/2020	297-0-84	13/12/2019
12	MLA 2/2562 (26911/15366)	Phichit	19/6/2000	18/6/2020	275-1-81	13/12/2019
13	MLA 3/2562 (26912/15367)	Phichit	19/6/2000	18/6/2020	294-0-37	13/12/2019
14	MLA 4/2562 (25618/15368)	Phetchabun	19/6/2000	18/6/2020	299-1-92	11/12/2019
15	MLA 6/2556	Phetchabun	-	-	58-0-0	16/07/2013
16	MLA 1/2559	Phichit	-	-	194-2-36	25/03/2016
17	MLA 2/2559	Phichit	-	-	51-0-28	25/03/2016

SPECIAL PROSPECTING LICENCE APPLICATIONS							
No.	App No	Province	Area (Rai)	No.	App No	Province	Area (Rai)
1	6/2555	Chanthaburi	9,320	34	12/2554	Phichit	10,000
2	8/2549	Chanthaburi	5,360	35	13/2554	Phichit	9,500
3	9/2549	Chanthaburi	9,290	36	14/2554	Phichit	10,000
4	2/2550	Lop Buri	9,923	37	15/2554	Phichit	9,500
5	3/2550	Lop Buri	9,967	38	16/2554	Phichit	9,760
6	4/2550	Lop Buri	10,000	39	1/2550	Phitsanulok	130
7	5/2550	Lop Buri	8,504	40	2/2550	Phitsanulok	1,050
8	6/2550	Lop Buri	10,000	41	10/2554	Phitsanulok	2,170
9	7/2550	Lop Buri	6,711	42	11/2554	Phitsanulok	8,695
10	8/2550	Lop Buri	9,597	43	12/2554	Phitsanulok	1,300
11	9/2550	Lop Buri	9,255	44	13/2554	Phitsanulok	9,868
12	10/2550	Lop Buri	9,347	45	14/2554	Phitsanulok	9,909
13	11/2550	Lop Buri	9,426	46	15/2554	Phitsanulok	8,973
14	12/2550	Lop Buri	9,493	47	16/2554	Phitsanulok	10,000
15	13/2550	Lop Buri	10,000	48	17/2554	Phitsanulok	9,460
16	14/2550	Lop Buri	7,948	49	18/2554	Phitsanulok	10,000
17	15/2550	Lop Buri	10,000	50	19/2554	Phitsanulok	9,635
18	16/2550	Lop Buri	10,000	51	20/2554	Phitsanulok	10,000
19	1/2551	Lop Buri	10,000	52	21/2554	Phitsanulok	10,000
20	1/2549	Phichit	10,000	53	22/2554	Phitsanulok	10,000
21	1/2550	Phichit	9,812	54	23/2554	Phitsanulok	10,000
22	2/2550	Phichit	10,000	55	24/2554	Phitsanulok	4,072
23	3/2550	Phichit	10,000	56	25/2554	Phitsanulok	3,869
24	4/2550	Phichit	10,000	57	26/2554	Phitsanulok	9,393
25	3/2554	Phichit	9,850	58	27/2554	Phitsanulok	8,700
26	4/2554	Phichit	9,375	59	1/2549	Rayong	7,300
27	5/2554	Phichit	9,440	60	4/2554	Saraburi	9,381
28	6/2554	Phichit	9,900	61	5/2554	Saraburi	9,500
29	7/2554	Phichit	8,725	62	6/2554	Saraburi	9,460
30	8/2554	Phichit	10,000	63	7/2554	Saraburi	7,106
31	9/2554	Phichit	10,000	64	8/2554	Saraburi	9,656
32	10/2554	Phichit	10,000	65	9/2554	Saraburi	9,921
33	11/2554	Phichit	10,000	66	10/2554	Saraburi	10,000
Total (Rai) :							579,551
Total (Km²) :							927.28

Chatree, Thailand

SPECIAL PROSPECTING LICENCES					
No.	ML/MLA	Province	Issue Date	Expiry Date	Rai
1	3/2563	Phetchabun	26/10/2563	25/10/2568	9,375
2	4/2563	Phetchabun	26/10/2563	25/10/2568	9,672
3	5/2563	Phetchabun	26/10/2563	25/10/2568	9,107
4	6/2563	Phetchabun	26/10/2563	25/10/2568	7,382
5	7/2563	Phetchabun	26/10/2563	25/10/2568	9,798
6	8/2563	Phetchabun	26/10/2563	25/10/2568	9,501
7	9/2563	Phetchabun	26/10/2563	25/10/2568	10,000
8	10/2563	Phetchabun	26/10/2563	25/10/2568	10,000
9	11/2563	Phetchabun	26/10/2563	25/10/2568	10,000
10	12/2563	Phetchabun	26/10/2563	25/10/2568	10,000
11	13/2563	Phetchabun	26/10/2563	25/10/2568	9,009
12	14/2563	Phetchabun	26/10/2563	25/10/2568	9,997
13	15/2563	Phetchabun	26/10/2563	25/10/2568	9,716
14	16/2563	Phetchabun	26/10/2563	25/10/2568	9,858
15	17/2563	Phetchabun	26/10/2563	25/10/2568	9,599
16	18/2563	Phetchabun	26/10/2563	25/10/2568	8,916
17	19/2563	Phetchabun	26/10/2563	25/10/2568	9,069
18	20/2563	Phetchabun	26/10/2563	25/10/2568	9,375
19	21/2563	Phetchabun	26/10/2563	25/10/2568	10,000
20	22/2563	Phetchabun	26/10/2563	25/10/2568	10,000
21	23/2563	Phetchabun	26/10/2563	25/10/2568	10,000
22	24/2563	Phetchabun	26/10/2563	25/10/2568	9,976
23	25/2563	Phetchabun	26/10/2563	25/10/2568	10,000
24	26/2563	Phetchabun	26/10/2563	25/10/2568	10,000
25	27/2563	Phetchabun	26/10/2563	25/10/2568	6,238
26	28/2563	Phetchabun	26/10/2563	25/10/2568	9,375
27	29/2563	Phetchabun	26/10/2563	25/10/2568	8,125
28	30/2563	Phetchabun	26/10/2563	25/10/2568	10,000
29	31/2563	Phetchabun	26/10/2563	25/10/2568	8,750
30	32/2563	Phetchabun	26/10/2563	25/10/2568	9,588
31	33/2563	Phetchabun	26/10/2563	25/10/2568	8,709
32	34/2563	Phetchabun	26/10/2563	25/10/2568	10,000
33	35/2563	Phetchabun	26/10/2563	25/10/2568	8,750
34	36/2563	Phetchabun	26/10/2563	25/10/2568	9,005
35	37/2563	Phetchabun	26/10/2563	25/10/2568	2,112
36	38/2563	Phetchabun	26/10/2563	25/10/2568	9,352
37	39/2563	Phetchabun	26/10/2563	25/10/2568	9,604
38	40/2563	Phetchabun	26/10/2563	25/10/2568	10,000
39	41/2563	Phetchabun	26/10/2563	25/10/2568	10,000
40	42/2563	Phetchabun	26/10/2563	25/10/2568	10,000
41	43/2563	Phetchabun	26/10/2563	25/10/2568	8,900
42	44/2563	Phetchabun	26/10/2563	25/10/2568	7,985
43	45/2563	Phetchabun	26/10/2563	25/10/2568	9,350
44	46/2563	Phetchabun	26/10/2563	25/10/2568	1,034
					Total (Rai) : 397,227
					Total (Km ²) : 635.5632

Nueva Esperanza, Chile

Tenements for Laguna Resources Chile Limitada, (a wholly owned subsidiary of Kingsgate Consolidated Limited) as at December 2020.

NUEVA ESPERANZA PROJECT						
ID	ID File	Name	Owner	Area (Ha)	Observation	
1	03102-1192-3	CANARIAS 1/414	LRC	1066	Constituted	
2	03102-1151-6	FLOR 1/20		100	Constituted	
3	03102-3646-2	NEGRA 1/1003		4545	Constituted	
4	03102-1193-1	PASCUA 1/328		1131	Constituted	
5	03102-2897-7	PASCUA I 1/20		200	Constituted	
6	03102-2894-K	PASCUA II 1/30		300	Constituted	
7	03102-2895-8	PASCUA III 1/30		300	Constituted	
8	03102-2896-6	PASCUA IV 1/20		200	Constituted	
9	03102-1169-5	PEÑA 1/181		905	Constituted	
10	03102-1296-2	ROBINSON 1/14		94	Constituted	
11	03102-2998-9	REEMPLAZO A 1/10		10	Constituted	
12	03102-2999-7	REEMPLAZO B 1/5		5	Constituted	
13	03102-2318-2	NEGRA 1/1003		100	Constituted	
14	03102-1152-4	NEGRA 1/1003		370	Constituted	
					9326	
TENEMENTS IN PROGRESS NO MEASURE						
ID	ID File	Name	Owner	Area (Ha)	Observation	
15	V-2513-2019	GATON 1B	LRC	200	In Progress	
16	V-2571-2019	CRISTAL 54B	LRC	200	In Progress	
3	V-2512-2019	GASTON 1 1/40	LRC	200	In Progress	
4	V-2570-2019	CRISTAL 54A 1/40	LRC	200	In Progress	
NUEVA ESPERANZA PROJECT						
ID	ID File	Name	Owner	Area (Ha)	Observation	
17	03201C776-3	PACITA 1A 1/40	LRC	200	Constituted	
18	03201C777-1	PACITA 2A 1/40	LRC	200	Constituted	
19	03201C778-K	PACITA 3A 1/40	LRC	200	Constituted	
20	03201C779-8	PACITA 4A 1/40	LRC	200	Constituted	
21	03201C780-1	PACITA 5A 1/40	LRC	200	Constituted	
22		PACITA 6A 1/40	LRC	100	Constituted	
23	03201C781-K	PACITA 7A 1/40	LRC	200	Constituted	
24	03201C782-8	PACITA 8A 1/40	LRC	200	Constituted	
25	03201C783-6	PACITA 9A 1/40	LRC	200	Constituted	
26	03201C784-4	PACITA 10A 1/40	LRC	200	Constituted	
27	03201C785-2	PACITA 11A 1/40	LRC	200	Constituted	
28	03201C786-0	PACITA 12A 1/40	LRC	200	Constituted	
29	03201C787-9	PACITA 13A 1/40	LRC	200	Constituted	
30	03201C788-7	PACITA 14A 1/40	LRC	100	Constituted	
31	03201C790-9	PACITA 16A 1/40	LRC	144	Constituted	
32	03201C791-7	PACITA 17A 1/40	LRC	80	Constituted	
33	S/R	PACITA 6C	LRC	200	Constituted	
34	S/R	PACITA 19C	LRC	200	Constituted	
35	S/R	PACITA 20C	LRC	300	Constituted	
36	S/R	PACITA 21C	LRC	200	Constituted	
37	S/R	PACITA 22C	LRC	200	Constituted	
38	S/R	PACITA 23C	LRC	200	Constituted	
39	S/R	PACITA 24C	LRC	200	Constituted	

Appendix 5B

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

Name of entity

KINGSGATE CONSOLIDATED LIMITED

ABN

42 000 837 472

Quarter ended ("current quarter")

31 DECEMBER 2020

Consolidated statement of cash flows	Current quarter (3 months) \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	6,613	11,845
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production (Thai Govt Royalties)	(88)	(1,682)
(d) staff costs	(702)	(1,267)
(e) administration and corporate costs	(3,152)	(5,597)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	27
1.5 Interest and other costs of finance paid	-	(356)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
Payments for Nueva Esperanza Project in Chile regarding holding costs, water rights, advanced royalties, and Environmental Impact Assessment costs	(1,420)	(1,620)
1.9 Net cash from / (used in) operating activities	1,260	1,350

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements		
• Special benefit payments as required by Thai authorities on approval of 44 special prospecting licences	(552)	(552)

Appendix 5B continued

	• Cash backed bank environmental guarantees as required by Thai authorities on approval of 44 special prospecting licences	(985)	(985)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(2)	(3)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(1)
2.6	Net cash from / (used in) investing activities	(1,539)	(1,541)

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)		
	Payments for share buy-backs	-	-
	Transaction costs related to share buy-backs	-	-
	Other	(21)	(43)
3.10	Net cash from / (used in) financing activities	(21)	(43)

Appendix 5B continued

4.	Net increase / (decrease) in cash and cash equivalents for the period	(300)	(234)
4.1	Cash and cash equivalents at beginning of period	15,536	15,569
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,260	1,350
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,539)	(1,541)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	(43)
4.5	Effect of movement in exchange rates on cash held	49	(50)
4.6	Cash and cash equivalents at end of period	15,285	15,285

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	9,989	10,248
5.2	Call deposits	5,288	5,280
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
	Petty cash	8	8
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,285	15,536

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

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

Appendix 5B continued

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.</i>			
<i>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)		1,260
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)		1,260
8.4	Cash and cash equivalents at quarter end (item 4.6)		15,285
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		15,285
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		N/A
<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:		
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:		

Appendix 5B continued

- 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:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 29 January 2021

Authorised by: BOARD OF DIRECTORS
 (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.