

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2020

JUNE QUARTER HIGHLIGHTS:

- Reanalysis of Strickland data highlights three large Cu-Au VMS targets and potential for intrusion-related mineralisation
- Drilling has commenced to confirm and expand the 3 km strike length of mineralisation at the Dassa gold discovery in Burkina Faso
- 3,500m (up to 35 RC holes) of drilling at Dassa will target down-dip extensions and on-strike continuation of the discovery that hosts significant intersections including 13m at 3.8 g/t Au, 3m at 13.1 g/t and 13m at 2.4 g/t Au
- Auger sampling is also ongoing to the south of the Dassa discovery to determine how far mineralisation extends along strike beyond the known 3 km strike length

The quarter ended 30 June 2020 was coloured everywhere by the global COVID-19 pandemic. Arrow Minerals Limited (**Arrow** or the **Company**) (ASX: **AMD**) was affected as well. Arrow took steps to protect its employees and the communities in which they work by suspending field work and asking employees to work from home and respect hygiene and distancing requirements. Arrow employees, board and management also took voluntary cuts to their remuneration during the difficult days of the onset of the pandemic.

In the later part of the quarter Arrow cautiously resumed operations, successfully re-analysing data from the Strickland project in Australia and defining copper-gold targets as well as concluding successful capital raising exercises and finally commencing drilling and sampling programmes in Burkina Faso. Arrow has positioned itself to see through the pandemic and emerge with high quality projects ready for growth.

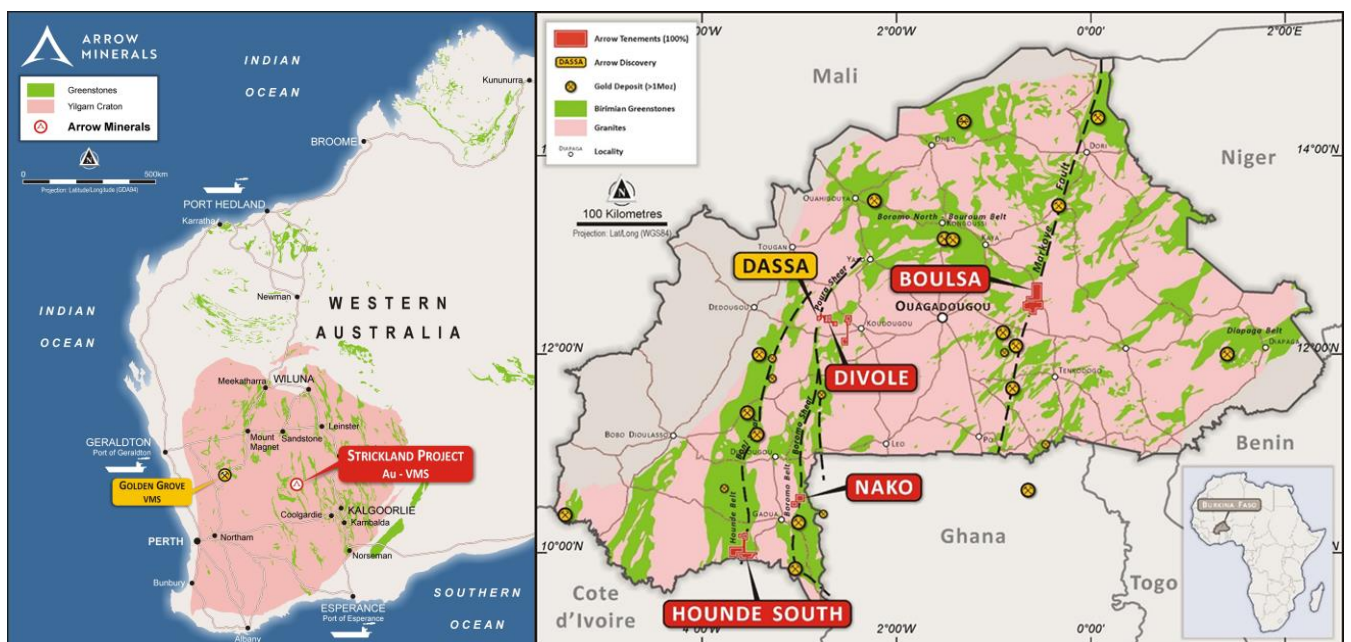


Figure 1: Location maps of Strickland project, Western Australia, and Burkina Faso projects

STRICKLAND PROJECT, WESTERN AUSTRALIA

As a part of the ongoing reassessment of Arrow's assets, its geological team analysed the large dataset of soil and drill hole geochemistry that was collected since November 2016 at the Strickland project in Western Australia. The analysis of more than 40,000 soil, shallow RC and AC samples showed that the large Arrow tenement holdings can be divided into two blocks – a northern block that is prospective for orogenic gold deposits and a southern block that contains three discrete areas hosting anomalous geochemistry typical of copper-gold VMS and intrusive hosted deposits (**Figure 2**). The Cu-Au potential is currently the focus of ongoing work at Strickland.

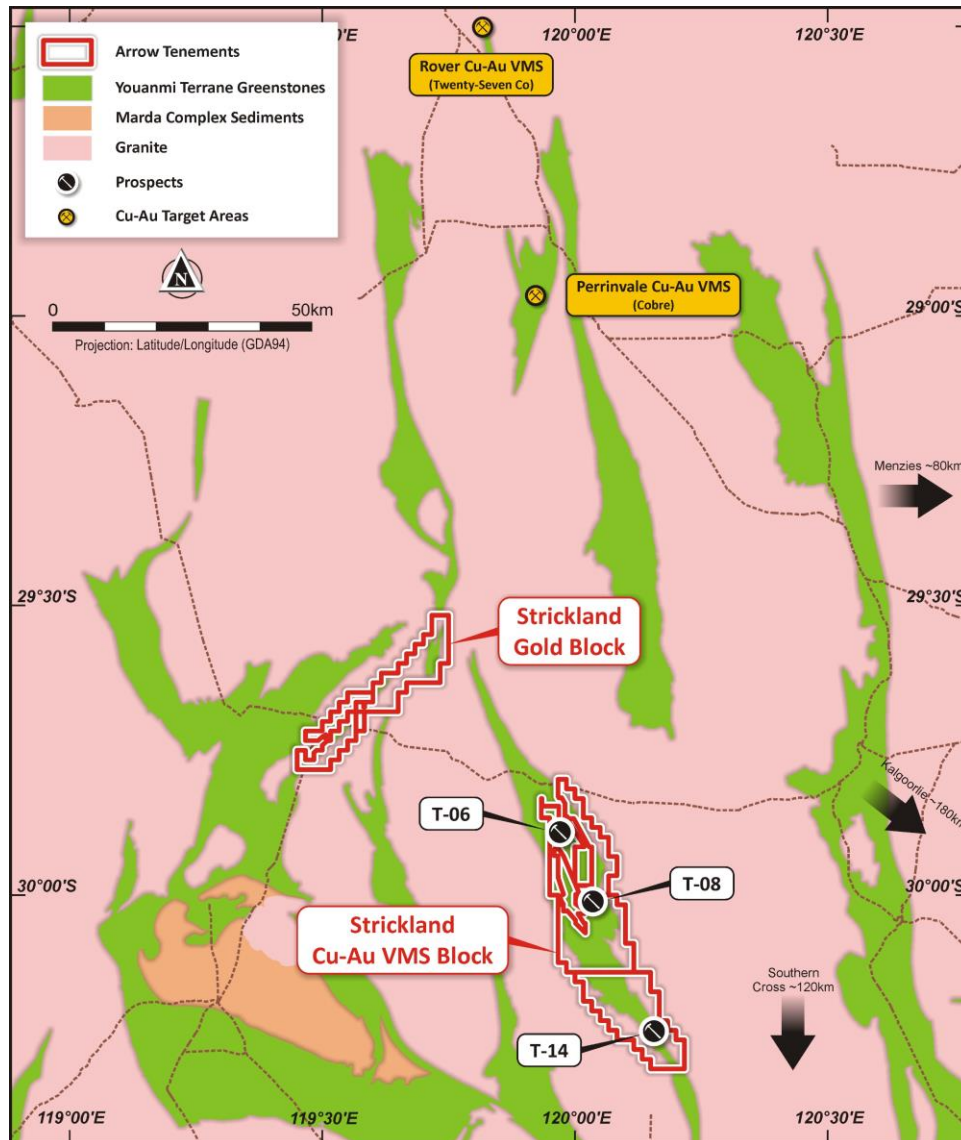


Figure 2: Strickland location map showing geology and Arrow gold and copper-gold tenement blocks with Cu-Au VMS target areas highlighted

Archaean VMS deposits, the majority of which are found in Canada, have also been discovered in Western Australia, including the recent discoveries of Perrinvale (Cobre Limited ASX:CBE) and Rover (Twenty Seven Co Ltd ASX:TSC). They typically occur as lenses of polymetallic massive sulphide that formed at or near the original seafloor in submarine volcanic settings and are hosted in either volcanic or sedimentary rocks. This environment is exemplified by the greenstone terranes in the Yilgarn Craton where Strickland is located.

Arrow's three anomalous areas at Strickland have different combinations of highly anomalous gold, silver, base metals and other pathfinder elements that typify VMS environments. The three target areas are summarised below.

Target T-06

Target T-06 was identified by previous Arrow workers for its gold potential (see ASX announcement on 29 March 2017). Although gold up to 8.5 g/t is a significant component of the geochemical suite at T-06, the accompanying highly anomalous Cu (up to 4,200 ppm), Zn (up to 1,770 ppm), Pb (up to 3,300 ppm), and Ag (up to 128 g/t) along with pathfinder elements such as Bi and Sb form multiple clusters indicative of a VMS environment (*see Figure 3*).

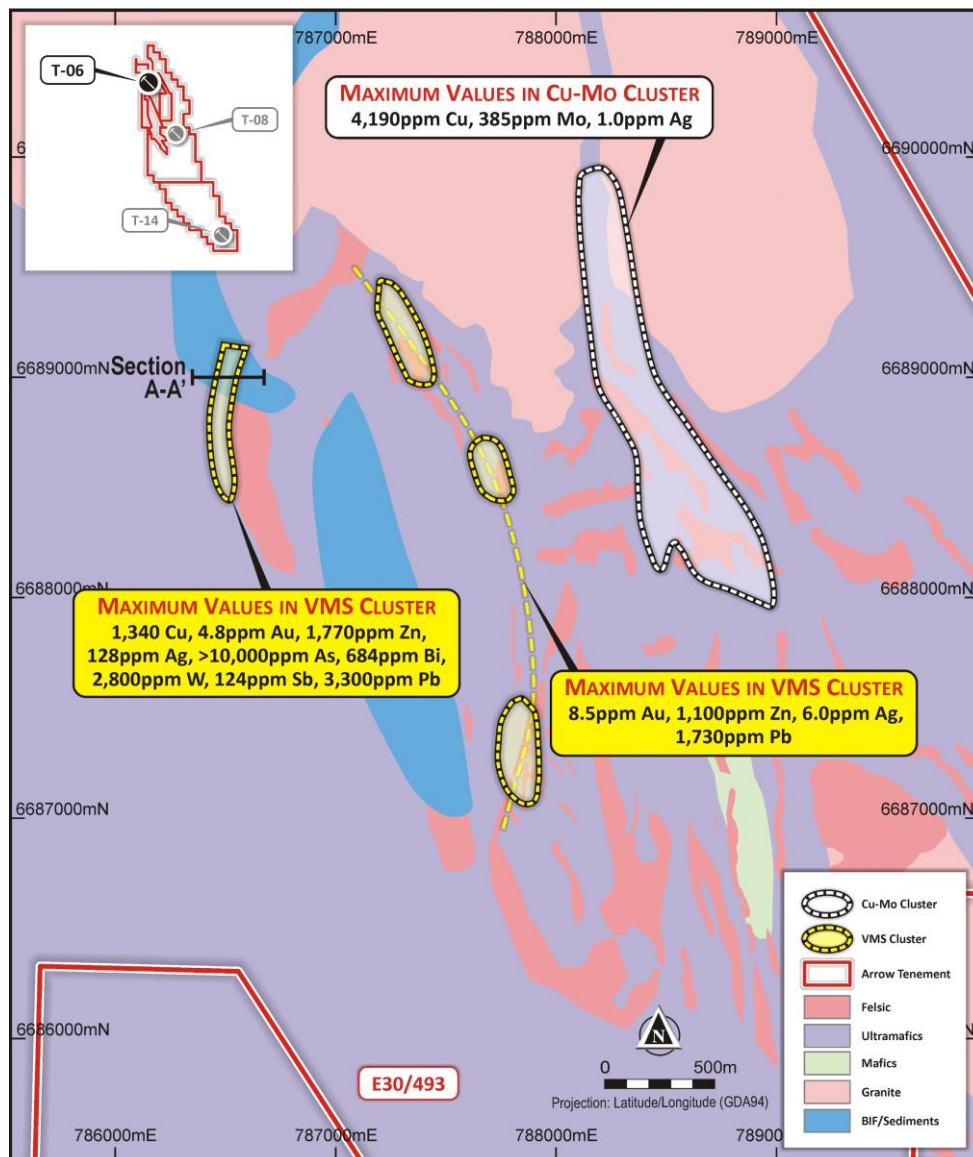


Figure 3: Strickland Anomaly T-06 geology and drill hole geochemical anomaly

The eastern flank of the T-06 target area highlighted a large 2 km long anomaly in AC drilling with coherent and highly elevated copper (to 4,200 ppm) and molybdenum (to 385 ppm), along with anomalous Zn and Ag values. This multi-element signature is more compatible with an intrusive hosted deposit style such as seen in porphyry copper deposits.

These highly anomalous values from shallow AC and RC drilling, included in the cross-section below (**Figure 4**) that was released to the ASX in a 14 June 2018 announcement, show very strong precious and base metal anomalism associated with a sediment/BIF horizon intercalated with the mafic-ultramafic rock succession.

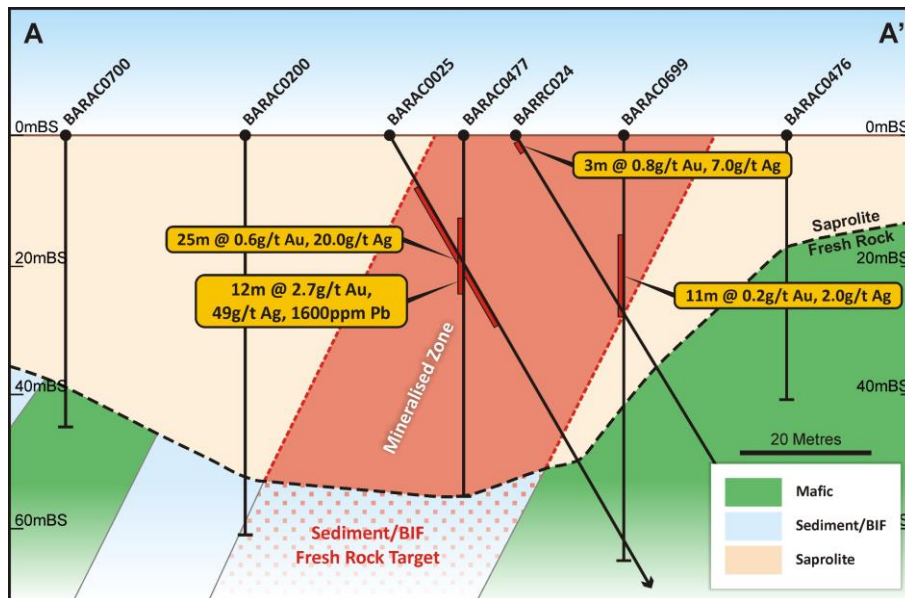


Figure 4: Strickland Anomaly T-06 shallow drilling cross-section

Target T-08

Target T-08 was also previously noted as a gold exploration priority but, as with T-06, the base metals association is significant and highlights this cluster as a Cu-Au-Zn VMS target. **Figure 5** shows the sedimentary unit wrapping around a granite intrusion and the location of a cluster of values from AC and RC drilling up to 9.0 g/t Au, 2,820 ppm Cu and 1,170 ppm Zn as well as very high pathfinder elements that show a favourable geochemical signature for Cu-Au VMS potential.

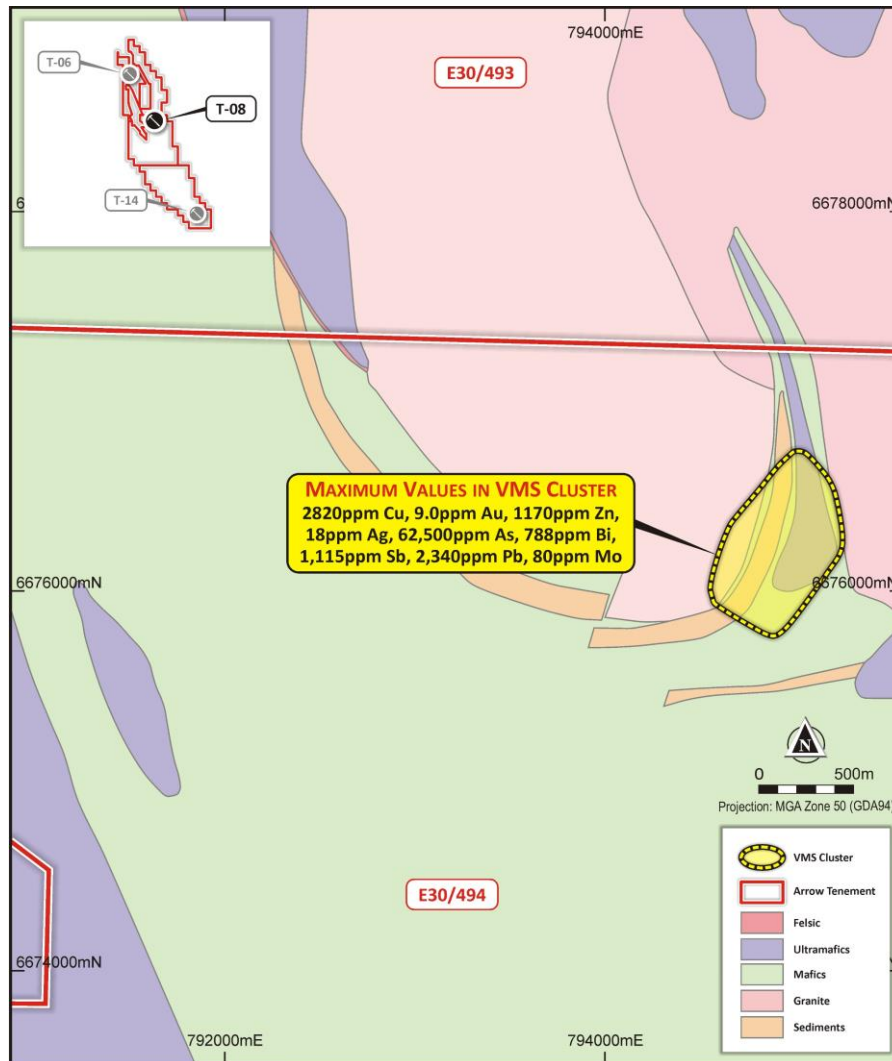


Figure 5: Strickland Anomaly T-08 geology and drillhole geochemical anomaly clusters

Target T-14

Target T-14 is also an historical Arrow gold target, but previous work was restricted to soil geochemistry (**Figure 6**). While values of base metals, precious metals and pathfinder elements in soils are predictably lower in T-14 than in the drilling data described above in T-06 and T-08, the values are highly anomalous, yielding up to 283 ppm Cu, 146 ppm Zn and 2.4 g/t Ag, all coincident with structural contacts between volcanic and felsic rocks units.

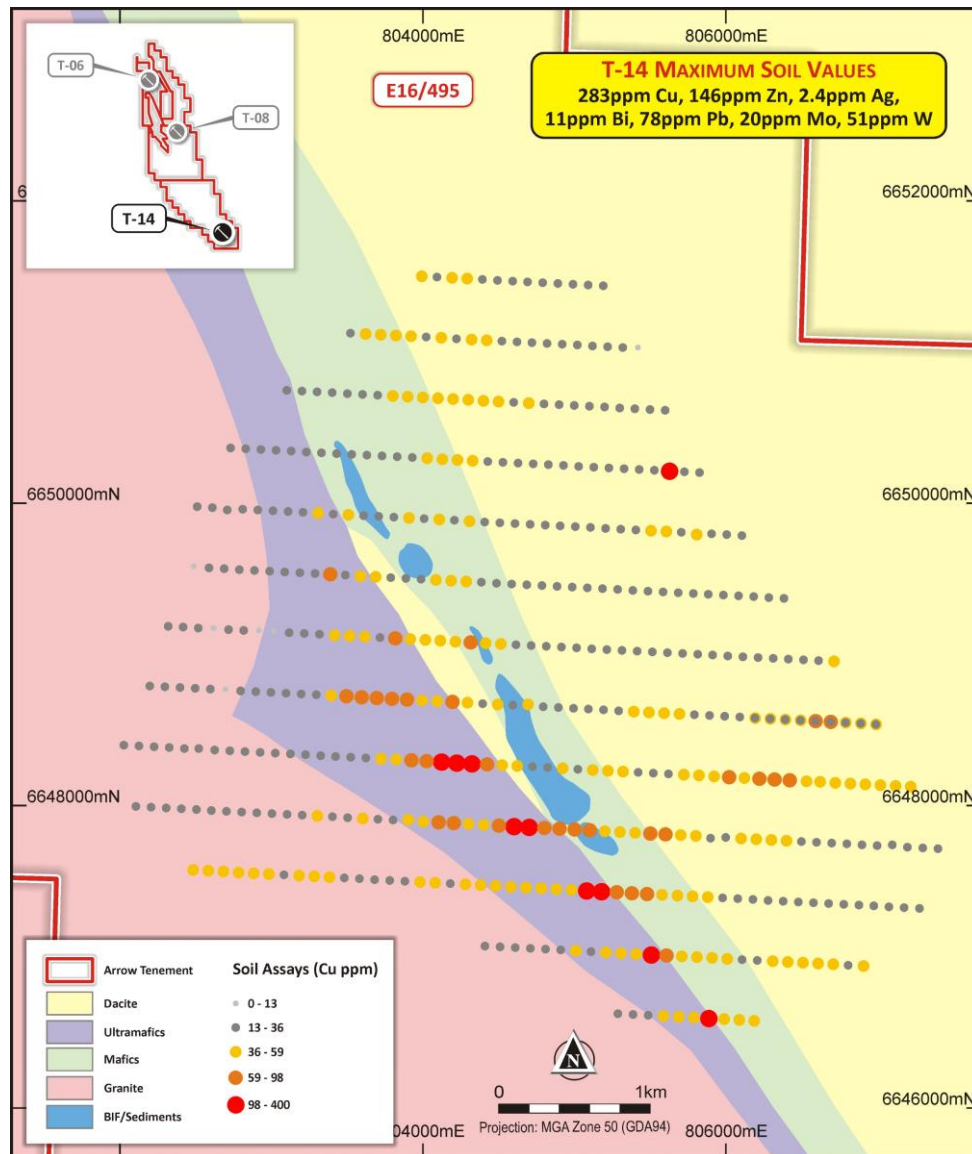


Figure 6: Strickland Anomaly T-14 geology and soil geochemical anomaly clusters

The recognition of multi-element anomalies with Cu-Au VMS and intrusive-hosted potential at three sizeable targets highlights the significant exploration potential of the Strickland project. The company plans to progress work in Western Australia as the COVID-19 pandemic recedes in the coming months. Field reconnaissance of the target areas is planned in early Q1 2021. Electrical geophysical surveys will be planned for Strickland to target potential massive sulphide sources of the already well constrained geochemical anomalies at the three targets.

DASSA PROJECT, BURKINA FASO

Drilling by Arrow on its 100% owned Dassa project earlier in the year discovered continuous gold mineralisation associated with shear zones in sediments adjacent to an underlying shallow-dipping granitoid intrusion. This understanding has been used to design a 3,500m RC drilling programme to test the down-dip extension of known mineralisation as well as to fill in an undrilled position between known mineralised zones (see Figure 7). The drilling commenced on 8 July 2020 and is expected to finish before the end of the month. The ongoing RC drilling is designed to expand defined mineralisation that includes intersections of 13m at 3.8 g/t Au, 3m at 13.1 g/t and 13m at 2.4 g/t Au.

In addition, about 1,200m of shallow auger geochemical drilling are underway that could double the strike length of the known discovery at Dassa. This auger work is being performed with the same methodology as the auger sampling that was used to target the Dassa discovery drilling. Those early auger results included 6.1g/t, 4.4g/t and 3.6g/t gold.

Dassa is in the Divole West permit block, one of four that Arrow holds in Burkina Faso (Figure 1).

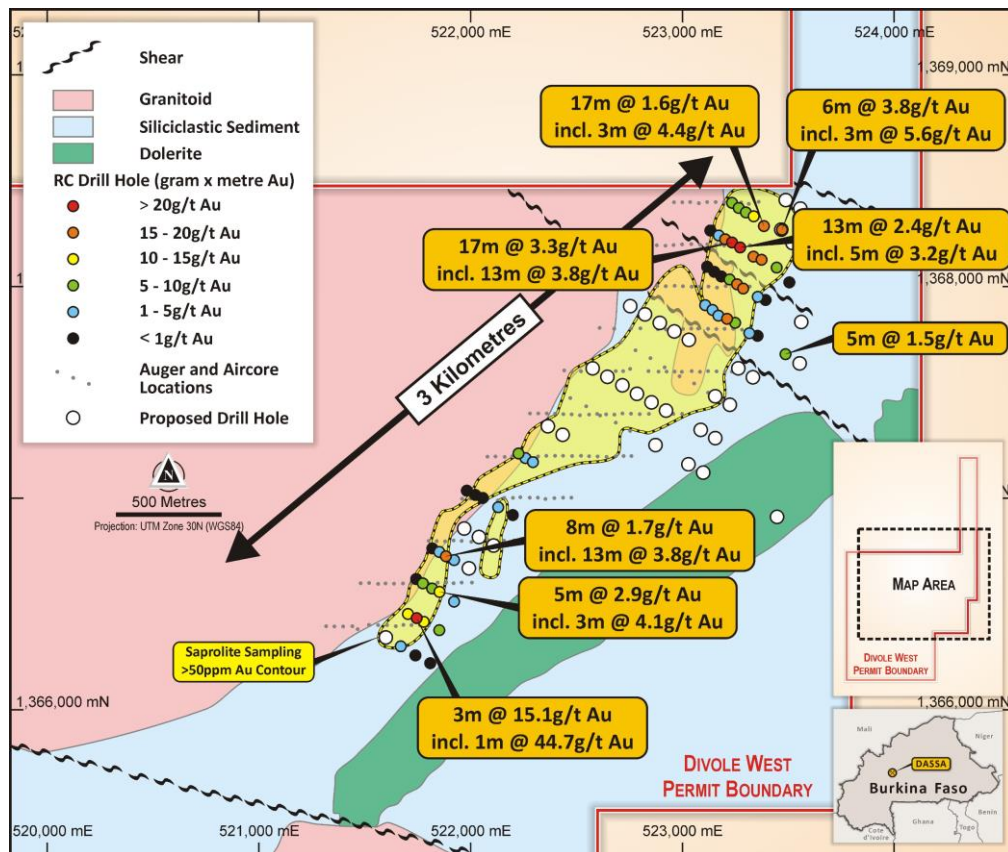


Figure 7: Dassa gold discovery with RC drill holes and anomalous gold in saprolite contour.

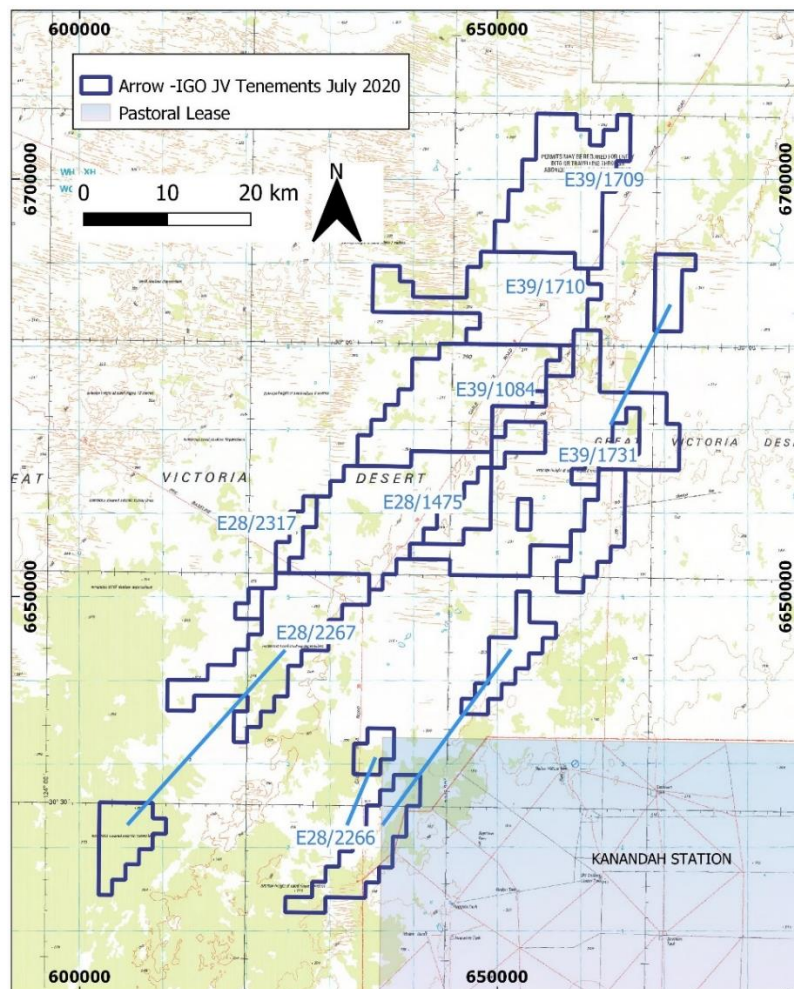
The recognition of two highly prospective jurisdictions in West Africa and Western Australia puts Arrow in an excellent position to move ahead with targeted exploration for gold and copper gold during the remainder of 2020.

PLUMRIDGE NICKEL PROJECT (AMD 10%, IGO Limited 90%)

Exploration activities were undertaken during the quarter on the Arrow – IGO JV tenements in the Fraser Range (Figure 8). The project comprises tenements E28/1475, E28/2266, E28/2267, E28/2317, E39/1084, E39/1709, E39/1710, and E39/1731 and is managed by IGO.

Exploration activities undertaken included:

- Moving Loop Electromagnetic (MLEM) surveys;
- Rehabilitation of previous drilling;
- Aircore (AC) and diamond drill planning; and
- Program Of Works (POW) lodgment for further infill AC drilling.



**Figure 8: IGO-Arrow JV Tenements in the Northern Albany Fraser Orogen.
(Projection: MGA Zone 51 (GDA 94))**

Sergeant

An AC drilling program undertaken at the Sergeant target encountered predominantly disseminated graphite-bearing gneiss, although a weakly deformed and recrystallised gabbro-norite was intercepted in a single hole and has been interpreted as representing the deformed outer shell of an intrusion.

Skipjack

A MLEM survey was completed over the Skipjack prospect on the Arrow Minerals JV tenement E28/1475. This was successful in identifying a single conductor within 2km of mafic intrusive rocks previously intersected in AC drilling and hence this target requires testing by diamond drilling.

Mahi-Mahi

A MLEM survey at the Mahi-Mahi prospect identified four conductive responses. Three of these conductors are likely related to conductive stratigraphy, but one significant response is present in the data and plans are underway to drill test this target to ascertain the conductive source.

Planned Activities

Diamond Drilling

Drill targets (Figure 9) are on track to be drilled in the calendar year 2020 field season on Arrow-IGO JV tenements:

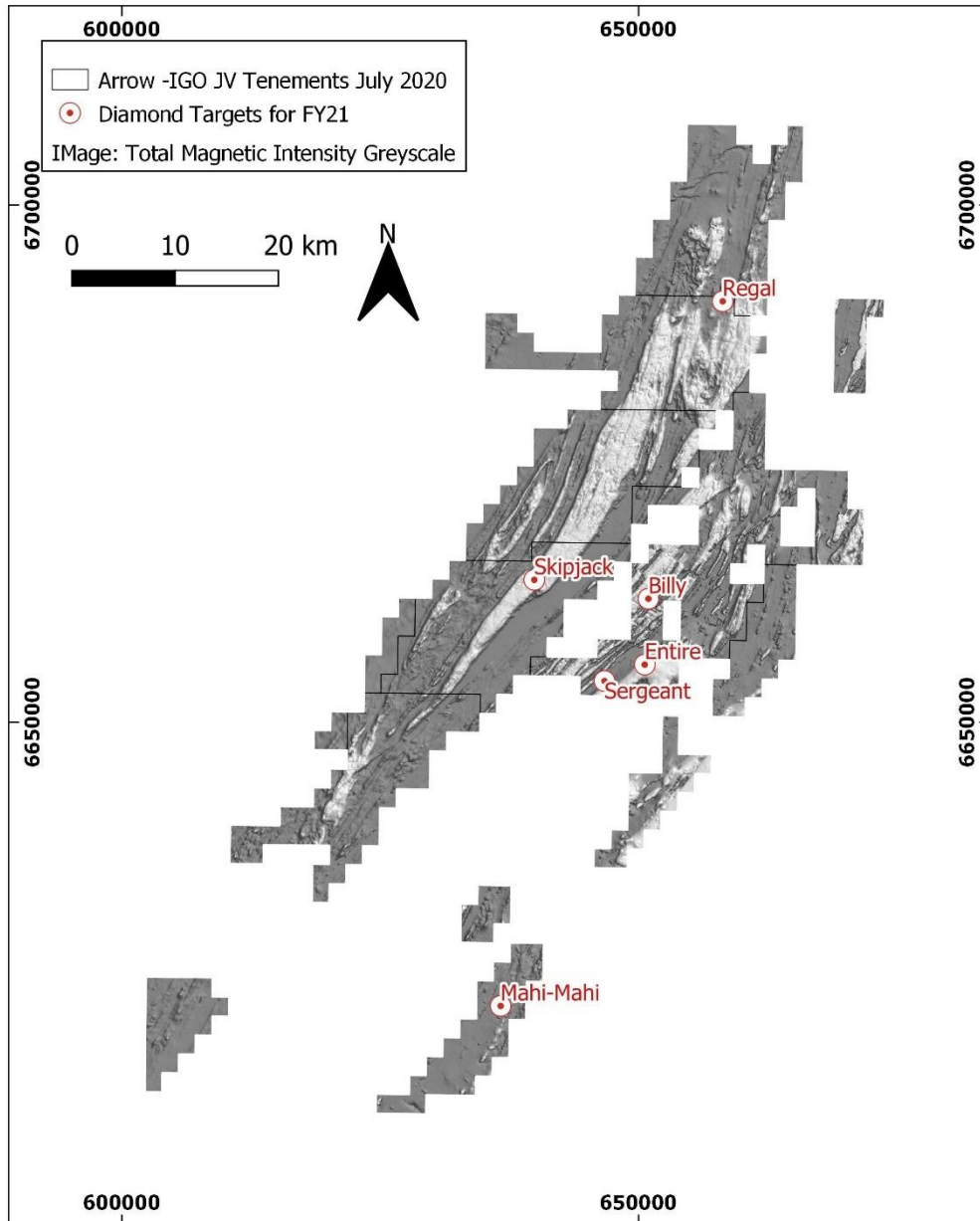
- Mahi-Mahi, an 800m x 300m MLEM plate with a modelled conductance of approximately 3,000 siemens (S) in proximity to mafic rocks intersected by AC drilling;
- Regal, a 400m x 200m 7,000S down-hole electromagnetic conductor (DHEM) from the 2019 diamond drilling program that appears to be associated with websterite;
- Skipjack, a 4,400S MLEM plate with an interpreted strike length of approximately 1,600m, which was identified whilst following up anomalous AC geochemistry associated with ultramafic intrusions;
- Billy, a 600m x 200m, 1,600S MLEM plate, originally identified by the Spectrem airborne EM survey, located in between AC drill holes with known mafic rocks;
- Entire, a 650m x 160m 1,800S conductor interpreted from data generated from a 2019 MLEM survey and a 2014 DHEM survey; and
- Sergeant, a 1,400 x 200m high-conductance (32,000S) modelled MLEM plate located at the perimeter of a large magnetic feature. Drilling in and around this large feature has identified mafic-ultramafic intrusives as well as graphite-bearing gneiss.

Aircore Drilling

A POW was lodged in the quarter for another AC drilling program.

Moving Loop Electromagnetic Surveys

Four MLEM surveys have been planned on the Arrow-IGO tenements and scheduled for Q1 of FY21 (Figure 10). These surveys at E21, Pilgrim, Swag and Buckinbah are following-up geochemical anomalism consistent with magmatic Ni-Cu sulphides identified from the 2019 AC drilling program.



*Figure 9: Planned Diamond Drill targets for FY21 on Arrow-IGO JV tenements
(Projection: MGA Zone 51 (GDA 94))*

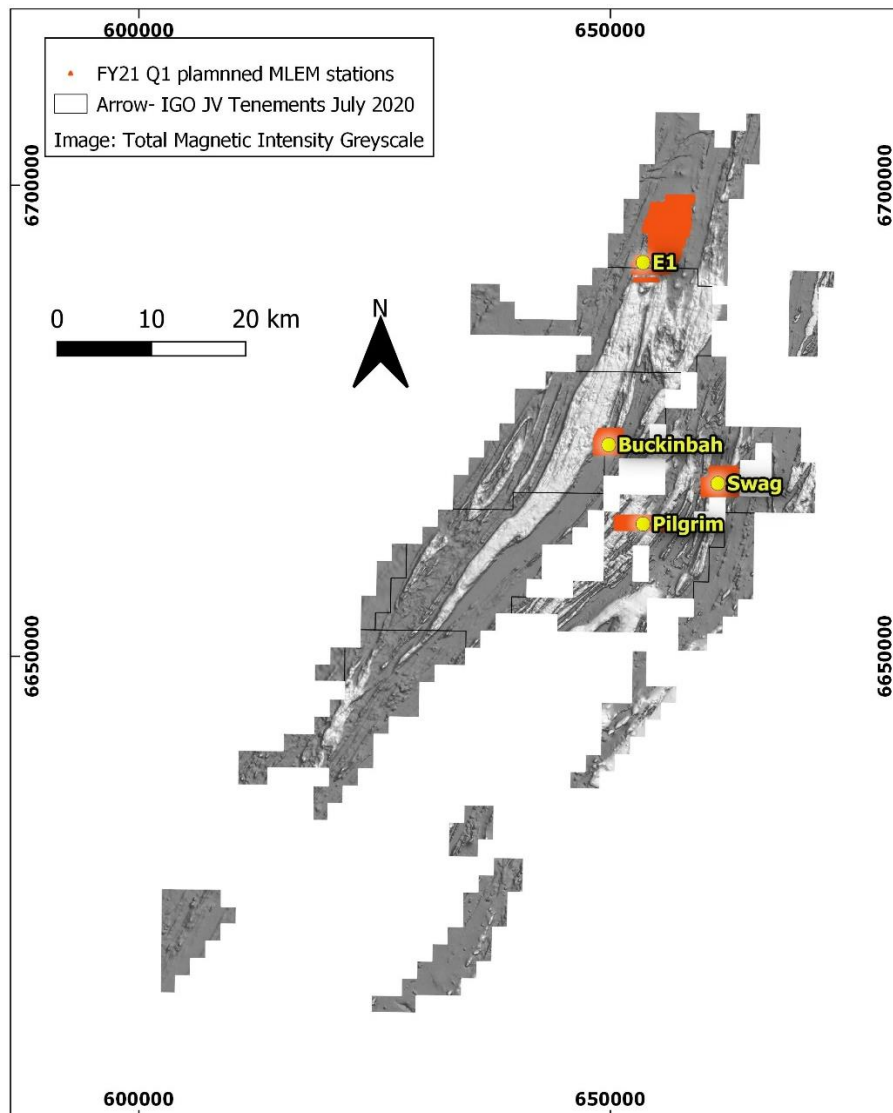


Figure 10: Planned MLEM for Q1 of FY21.
(Projection: MGA Zone 51 (GDA 94))

COVID-19 RESPONSE

Arrow reacted swiftly to the global COVID-19 crisis by taking the following steps:

- Employees were encouraged to work from home and practice social distancing.
- Field work was suspended until it could be done safely and in compliance with international and local regulations and protocols.
- All non-essential travel is cancelled.
- All personnel will communicate any symptoms or diagnosis of COVID-19 to senior management.
- All Directors, including the Managing Director forwent all salary, fees and benefits during the lockdown period.
- Australian and Burkina Faso employees also took voluntary reductions in salary.

All non-essential and discretionary expenditures ceased during the lockdown period.

CORPORATE AND FINANCIAL

Fund Raising for \$3.2m

As announced 16 June 2020, Arrow received commitments from sophisticated investors to raise \$2,200,000 pursuant to a placement of up to 366,666,666 fully paid ordinary shares in the Company (**Shares**) at an issue price of 0.6 cents per Share (**Placement**) to be completed in two tranches as follows:

- **Tranche 1** - 229,363,148 Shares which were issued on 24 June 2020; and
- **Tranche 2** - 137,303,518 Shares subject to Shareholder approval (refer 'Upcoming General Meeting' below for details).

Additionally, Arrow will undertake an issue of unlisted convertible notes (**Convertible Notes**) to raise \$1,000,000. The Convertible Notes bear interest at 8% p.a. and have a maturity date of 15 June 2024 (refer Annexure 1 of the ASX Announcement dated 16 June 2020 for key terms and conditions). The issue of the Convertible Notes is subject to Shareholder approval (refer 'Upcoming General Meeting' below for details).

The total fund raising announced pursuant to the Placement and Convertible Notes is \$3,200,000 (**Fund Raising**).

Proceeds from the Fund Raising will be used to fund expanded exploration and drilling programmes at its 100% owned gold exploration projects in Burkina Faso including the Dassa gold discovery, and geophysical surveys at its 100% owned Strickland copper-gold project in Western Australia.

General Meeting

The Company held a general meeting of shareholders on 5 June 2020 where all resolutions put to shareholders were decided by way of a poll. For more information, refer to the Notice of Meeting available via the Company's website.

Financial Position

As at 30 June 2020 Arrow has \$1,444,000 in available cash and \$310,000 in prepayments for drilling services in Burkina Faso.

As at 30 June 2020, Arrow had received \$52,560 (of a total of \$823,821) in committed subscription funds pursuant to Tranche 2 of the Placement announced to the market on 16 June 2020. The Company will seek shareholder approval issue the Tranche 2 shares at the general meeting of shareholders scheduled to be held 19 August 2020, after which these funds will become available for use.

Expenditure on Mining Exploration Activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the June 2020 quarter totalled \$171,634. This amount is included at Item 2.1(d) of the Appendix 5B. The majority of expenditure this quarter is explained by \$127,139 project spend in Burkina Faso (being \$72,449 exploration office costs; \$54,690 tenement rent and management costs); \$14,460 for auger sampling at Strickland; \$14,789 consulting and analysis and \$5,642 tenement management costs. Refer to the projects overview commentary above for details of activities conducted during the quarter.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$5,734. An amount of \$2,734 was paid to Mitchell River Group (a director-related party of Dr Frazer Tabcart) for data analysis. An amount of \$3,000 was paid to GenGold Resource

Capital Pty Ltd (a director-related party of Mr Tommy McKeith) for rental of geotechnical equipment. These amounts are included at Item 6.2 of the Appendix 5B.

Capital Structure

During the quarter, movements in securities were as follows:

- 67,000,000 shares were issued pursuant to the placement announced on 23 March 2020
- 229,363,148 shares were issued pursuant to the Placement announced on 16 June 2020

The capital structure of Arrow at 30 June 2020 is set out below:

Quoted Securities

Ordinary shares on issue (ASX:AMD)	1,200,415,742
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Unquoted Securities

Unlisted options exercisable at 2.0¢ on or before 22/08/2022	120,150,000
Unlisted options exercisable at 1.25¢ on or before 15/10/2022	10,000,000
Unlisted options exercisable at 1.45¢ on or before 22/08/2023	37,500,000
Class B Performance Rights subject to performance conditions (ex. 26/08/2022)	69,682,290
Class C Performance Rights subject to performance conditions (ex. 26/08/2023)	69,682,300

Upcoming General Meeting

The Company has scheduled a general meeting to be held at 9:00am on Wednesday 19 August 2020. For more information, refer to the Notice of meeting available via the Company's website.

Announcement authorised for release by Howard Golden, Managing Director of Arrow.

For further information visit www.arrowminerals.com.au or contact:

Arrow Minerals Limited

Mr Howard Golden

Managing Director

E: info@arrowminerals.com.au

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Howard Golden who is a Member of the Australian Institute of Geoscientists. Mr Golden is a full-time employee of the Company and has more than five years' experience which is relevant to the style of mineralisation and type 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, Minerals Resources and Ore Reserves". Mr Golden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Golden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Appendix A – Schedule of Western Australian Tenements as at 30 June 2020

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Strickland Gold Project				
E16/495	Granted	100%	-	100%
E16/498	Granted	100%	100%	-
E30/503	Granted	100%	100%	-
E30/488	Granted	100%	100%	-
E30/493	Granted	100%	-	100%
E30/494	Granted	100%	-	100%
E77/2403	Granted	100%	-	100%
E77/2416	Granted	100%	-	100%
E77/2432	Granted	100%	-	100%
E77/2570	Granted	100%	-	100%
Malinda Lithium Project				
E09/1618	Granted	50%	50%	-
E09/2169	Granted	100%	-	100%
E09/2170	Granted	100%	-	100%
E09/2197	Granted	100%	-	100%
E09/2198	Granted	100%	-	100%
E09/2283	Granted	100%	-	100%
Plumridge Nickel Project				
E28/1475	Granted	10%	-	10%
E28/2266	Granted	10%	-	10%
E28/2267	Granted	10%	-	10%
E28/2317	Granted	10%	-	10%
E39/1084	Granted	10%	-	10%
E39/1709	Granted	10%	-	10%
E39/1710	Granted	10%	-	10%
E39/1731	Granted	10%	-	10%
E39/2088	Granted	10%	-	10%
E28/2896	Application ¹	-	-	-
E77/2634	Application ¹	-	-	-

1. Applications are subject to a ballot.

Appendix B – Schedule of Burkina Faso Tenements as at 30 June 2020

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Divole East & West				
20/038/MEMC/SG/DGCM	Granted	100%	-	100%
17/250/MEMC/SG/DGCM	Granted	100%	-	100%
19/047/MEMC/SG/DGCM	Granted	100%	-	100%
Boulsa				
18/152/MEMC/SG/DGCM	Granted	100%	-	100%
18/153/MEMC/SG/DGCM	Granted	100%	-	100%
20/147/MMC/SG/DGCM	Granted	-	100%	100%
Houde South & Nako				
20/084/MEMC/SG/DGCM	Granted	100%	-	100%
20/092/MEMC/SG/DGCM	Granted	100%	-	100%
16/228/MEMC/SG/DGCM	Granted	100%	-	100%
Gourma				
17/208/MEMC/SG/DGCM	Granted	100%	-	100%
17/219/MEMC/SG/DGCM	Granted	100%	-	100%
17/220/MEMC/SG/DGCM	Granted	100%	-	100%
17/221/MEMC/SG/DGCM	Granted	100%	-	100%

Appendix 5B

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

Name of entity

ARROW MINERALS LIMITED

ABN

49 112 809 846

Quarter ended ("current quarter")

30 JUNE 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(60)	(917)
(e) administration and corporate costs	(83)	(549)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(2)	(16)
1.6 Income taxes paid	6	(9)
1.7 Government grants and tax incentives	39	39
1.8 Other (provide details if material)	14	60
1.9 Net cash from / (used in) operating activities	(86)	(1,390)

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)	(172)	(2,341)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	3	328
	(c) property, plant and equipment	-	16
	(d) investments	-	407
	(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)	-	(57)
2.6	Net cash from / (used in) investing activities	(169)	(1,647)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,711	3,836
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	(95)	(105)
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	1,616	3,731

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	84	753
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(86)	(1,390)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(169)	(1,647)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,616	3,731

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(3)
4.6	Cash and cash equivalents at end of period	1,444	1,444
At 30 June 2020, \$53k in subscriptions funds pursuant to Tranche 2 of the June placement had been received. Amounts detailed at item 3.1 and 4.6 are shown exclusive of those Tranche 2 subscription funds on the basis that Tranche 2 were not issued by 30 June 2020. The issue of Tranche 2 shares are subject to shareholder approval at the general meeting scheduled to be held 19 August 2020.			

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	1,446	86
5.2	Call deposits	-	-
5.3	Bank overdrafts (credit card)	(2)	(2)
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,444	84

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 | 6 |

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

Item 2.1 (d) includes \$3k to Mitchell River Group, a related party of Dr Frazer Tabcart and \$3k to Gengold Resource Capital Pty Ltd, a related party of Thomas McKeith. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

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)	(86)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(172)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(258)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,444
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,444
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.60
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?	
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?	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	

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: 30 July 2020

Authorised by:
By the Board

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.