

BUILDING ON DORADO SUCCESS

ASX:CVN



Managing Director's Comments

QUARTER HIGHLIGHTS

- **Dorado development project enters pre-FEED stage.**
- **Keraudren 3D seismic acquisition delivers very high-quality data set.**
- **Carnarvon increases equity in Outtrim Project.**
- **Strong cash balance of A\$113.6 million to comfortably fund 2020 expenditure and beyond.**

I'm pleased to report that Carnarvon's actions in supporting its staff during the COVID-19 pandemic and their commitment to ensuring work streams continued to advance have the business in a strong position, most particularly in relation to maintaining the Dorado project schedule.

As a result, Dorado achieved a key milestone by commencing the pre-Front End Engineering Design ("pre-FEED") work during the quarter.

The pre-FEED phase commenced with a Floating Production Storage and Offloading ("FPSO") design competition, whereby three contractors are separately undertaking design work with the contract award to occur when the project formally commences the FEED phase. This competitive process is important to enable the Joint Venture to consider the optimal technical design, cost and schedule for the FPSO construction.

I am incredibly pleased with the progress of the Dorado project. This is a robust project with strong economic fundamentals. I look forward to providing further updates as the development achieves material milestones and hope to report on the commencement of the FEED phase in Carnarvon's next quarterly report.

A key factor in delivering the Dorado project has been maintaining the Company's solid financial position.

Carnarvon ended the quarter with a strong cash balance of A\$113.6m. In addition, Carnarvon and its Joint Venture partner have deferred additional exploration drilling and seismic acquisition projects until market conditions improve and Covid-19 restrictions are eased. As a result, Carnarvon is in a very strong position to cover its expenditures to Dorado's FID and beyond.

In the meantime, Carnarvon has received the early version of the new Keraudren 3D seismic, which was acquired in 2019. It is clear the Keraudren acquisition has provided a very high-quality data set which has provided greater clarity over the Dorado development area and the nearby prospectivity in the Bedout Basin. Carnarvon will also provide further updates as the interpretation develops and the final volume is received later in the year.

Finally, I was pleased to announce during the quarter that Carnarvon had increased its equity and acquired operatorship of the Outtrim project for nominal consideration. With the transaction complete, Carnarvon has commenced a farm-out process in order to further assess the Project's significant prospects.

Dorado Development

(Carnarvon 20%; Santos is the Operator)

During the quarter, the Dorado project commenced the important pre-Front End Engineering Design ("pre-FEED") phase of the development.

This is a key milestone for the Joint Venture as it moves towards developing the Dorado field, which was discovered in 2018.

Following appraisal of the Dorado field in 2019, including successful well-tests proving its commercial viability, the preferred initial development concept is to focus on extracting the liquids (oil and condensate). The field's gas and LPG's will be re-injected initially before being considered for subsequent production in a second stage development.

Plans for the stage 1 liquids have advanced markedly with the field development encompassing a single well-head platform (WHP) connected to a nearby Floating Production Storage and Offtake ("FPSO") vessel via sub-sea flowlines and control lines.

The WHP is designed to be a normally unmanned installation with minimal processing facilities. It will be remotely operated from the FPSO using sub-sea control lines. Expressions of interest have been received from a significant number of companies for the construction and installation of the WHP in 90 metres of water depth, and an invitation to tender has been extended to a short list of those companies.

The WHP has the capacity to accommodate up to 16 individual wells from a single drill centre. During the initial phase of development, gas will be reinjected via some of these wells into the



Proposed Dorado Field Development Layout

reservoir to enhance oil recovery.

The FPSO is planned to be located around two kilometers from the WHP and will be connected to the seabed by a disconnectable turret mooring system. The FPSO includes the processing facilities for the oil and gas being delivered from the reservoir via the wells and WHP, and allows for storage of oil and condensate as well as offloading to a separate offtake tanker.

Pre-FEED contracts were awarded to three leading FPSO vessel contractors during the quarter. Under the terms of the contracts, the parties will work independently to advance their FPSO designs and mature their vessel construction plans and supply terms.

This competitive process will ensure the Joint Venture is able to consider the optimal technical design, cost and schedule for the provision of the FPSO. This process will also determine the contracting strategy for the FPSO.

The FPSO and WHP are connected via around two kilometres of flowlines and control umbilicals that are laid on the sea-floor, together referred to as SURF (Subsea Umbilicals, Risers and Flowlines). A local engineering contractor is undertaking the pre-FEED design

work on the Dorado SURF components. This will lead to detailed field layout definition.

The award of the pre-FEED FPSO contracts has enabled the Joint Venture to maintain its project schedule. Additionally, the Carnarvon team is working closely with the operator to ensure that the components required to formally commence the FEED work are achieved, which will be an integral step towards the Final Investment Decision ("FID") in 2021.

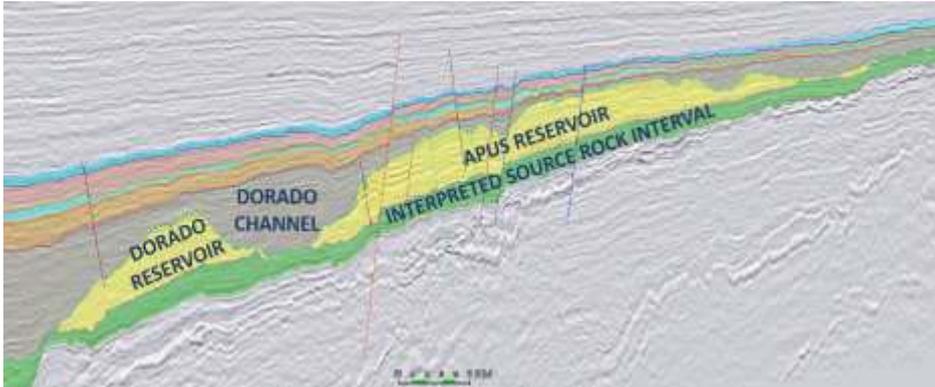
Bedout Exploration

(Carnarvon 20%-30%; Santos is the Operator)

The new Keraudren 3D seismic, which was acquired in 2019, has successfully delivered a very high-quality data set over the Dorado and Roc fields and surrounding area.

Carnarvon received the fast track data in the previous quarter, with the final higher quality data set due to be received before the end of the 2020 calendar year.

The data received so far has greatly improved the visibility of the key geological intervals associated within the hydrocarbon zones of the Dorado and Roc fields.



New Keraudren 3D seismic line

The data also covers the surrounding area which contains the exciting Apus and Pavo prospects. Importantly, the seismic mapping has confirmed the structural integrity of these prospects.

Carnarvon continued its interpretation of the data during the quarter, which will be integral for better defining the development of Dorado and establishing high quality follow-up exploration drilling targets in the survey area.

The observations from Carnarvon's work to date has been very encouraging as the Company looks to unlock the vast potential of the prolific new Bedout hydrocarbon basin.

The Joint Venture also continued its planning towards drilling additional exploration wells and acquiring additional seismic within the Bedout permits. However, any commitment to these projects will be deferred until market conditions improve and vessel logistics are not constrained by current Covid-19 related restrictions.

Buffalo Project – Timor-Leste

(Carnarvon 100% and operator)

Carnarvon has undertaken additional technical work to refine the follow up potential to the Buffalo oil field re-development. The aim of the studies is to assess

the Triassic prospectivity and source rock potential within the project in light of the compelling evidence for these working Triassic petroleum systems across the North West Shelf of Australia and within the Timor Sea.

In particular, Carnarvon has identified the Buffalo Deep prospect, which lies below the Buffalo oil field. The comprehensive geochemistry study aims to provide identification of a working Triassic petroleum system and to de-risk the charge concepts for these Triassic targets, including Buffalo Deep.

Restrictions and safety measures, as a result of the Covid-19 pandemic, has impacted the Company's Buffalo operations. However, Carnarvon has continued to advance its operational readiness to ensure it (or an incoming operating partner) has the appropriate systems required for the development, drilling and production of the Buffalo oil field.

The continued progression of these workflows will enable the Buffalo project to proceed expeditiously once conditions improve.

The Carnarvon farmout process for this project also continued during the quarter. The introduction of a partner will be relevant in Carnarvon's funding strategy as the Company moves towards the development of both the Dorado and Buffalo fields.

Outtrim Project – WA-155-P

(Carnarvon 70% and operator)

Carnarvon recently increased its equity in the Outtrim Permit to 70% and secured operatorship of the project.

Carnarvon believes there to be significant gas potential in this area of the Southern Carnarvon Basin, in particular in the Belgravia, Belgravia-East and Palmerston prospects.

These prospects have been upgraded following the recent Swell-1 well which intersected interpreted gas sands across a large gross interval. Whilst Swell-1 was a tight gas discovery, it importantly confirmed the presence of a working petroleum system over a large hydrocarbon column.

The Belgravia prospect is only some 20 kilometers from the Swell-1 well and Carnarvon's mapping indicates the Belgravia crest is up dip of the Swell-1 gas discovery. Since Belgravia will be shallower than the Swell-1 well, this should improve the overall quality of the potential field as reservoir quality generally improves at shallower depths.

Most notably, through regional mapping, Carnarvon has observed Belgravia as part of a much larger structure, which Carnarvon refers to as the "JBS Structure" (Jurabi-Belgravia-Swell structure). If it can be demonstrated that the average porosity across the JBS structure is even marginally better than that observed in the Swell-1 well, this could indicate the presence of a significant gas field.

Separately, the Palmerston prospect, in the north-east Graticular block of the permit, is a fault bounded late Triassic structure which sits on the eastern side of the Alpha Arch.

This late Triassic play has been successful in the Gorgon field, and there are several sub-economic discoveries on the Alpha Arch which have proved a working petroleum system in the region. Palmerston has the potential to contain over 500 metres of Jurassic Shales over the top of the structure, which differentiates the prospect from those on the Alpha Arch to the west. These shales could act as an excellent seal for any hydrocarbons trapped in the Triassic structure.

Carnarvon is still evaluating the prospective resource but a discovery at Palmerston could be used as backfill gas for the LNG projects in the area or tied into the domestic gas system either as a standalone project or additional gas to an already producing offshore domestic gas field.

Labyrinth Project – WA-521-P (Carnarvon 100% and operator)

During the quarter, Carnarvon was granted a variation to the work program for the WA-521-P permit. Carnarvon has varied the work program and deferred the commitment to acquire additional seismic in order to bring forward proposed geological studies within the permit.

The focus of the geological studies is to analyse the interpretive well reports which have recently become available for the nearby Anhalt-1 and Hannover South-1 wells. The analysis from the well reports could potentially upgrade and de-risk the presence of source rock for the Labyrinth targets. The analysis could also impact the location of the proposed 2D cubed seismic project which has effectively been deferred

to allow for this analysis.

The focus of the Labyrinth project is the standout Ivory prospect which could target dual reservoirs with one well. The first target is the Mid-Jurassic Lower Depuch Formation which is proven to be an excellent quality reservoir. The secondary target is in the early Jurassic Upper Bedout Formation which also has the potential to have excellent reservoir quality as encountered in the sands in the Roc-2 well at this depth.

Carnarvon plans to continue its farmout process for the Labyrinth opportunity, with the work program variation allowing a potential farm-in party more time to evaluate the project's prospectivity.

Condor & Eagle Projects – AC/P62 & AC/P63 (Carnarvon 100% and operator)

At the end of the quarter, Carnarvon received suspension and extension approvals from the regulator for the AC/P62 and AC/P63 permits, in the Vulcan Sub-basin.

The grant of the approval for AC/P62 will allow Carnarvon additional time to assess the third phase of the Cygnus 3D data which will be available towards the end of the year.

Carnarvon's work in the Vulcan Sub-basin has been greatly enhanced by the utilisation of the high-quality Cygnus 3D survey which was completed by Polarcus in 2018. A third phase of this Cygnus data will be available later in the year which will cover a 317 km² region of the Condor permit which has historically only been covered by 2D seismic.

The technical work on the 2D seismic data so far has shown the possibilities for Cretaceous, Jurassic, Triassic and Permian fault blocks in this area which the new 3D seismic will illuminate. At these levels there

is also great potential for these targets to be oil charged.

To date the most significant target in the area covered by the new Cygnus data is the Moa prospect. Moa is a new late Permian carbonate reef oil prospect of 132 km² and is associated with at least four other leads. Moa is a new play type for the North West Shelf of Australia, offering great potential for a large resource.

The extension for the AC/P63 permit, which contains the Eagle project, is to accommodate for the delays which have been experienced due to the Covid-19 restrictions.

The standout target in the Eagle project is the Toucan prospect in the Jurassic Plover formation. The Jurassic reservoir is well tested along the North West Shelf of Australia and typically features very good porosities and permeabilities within the Vulcan Sub-basin.

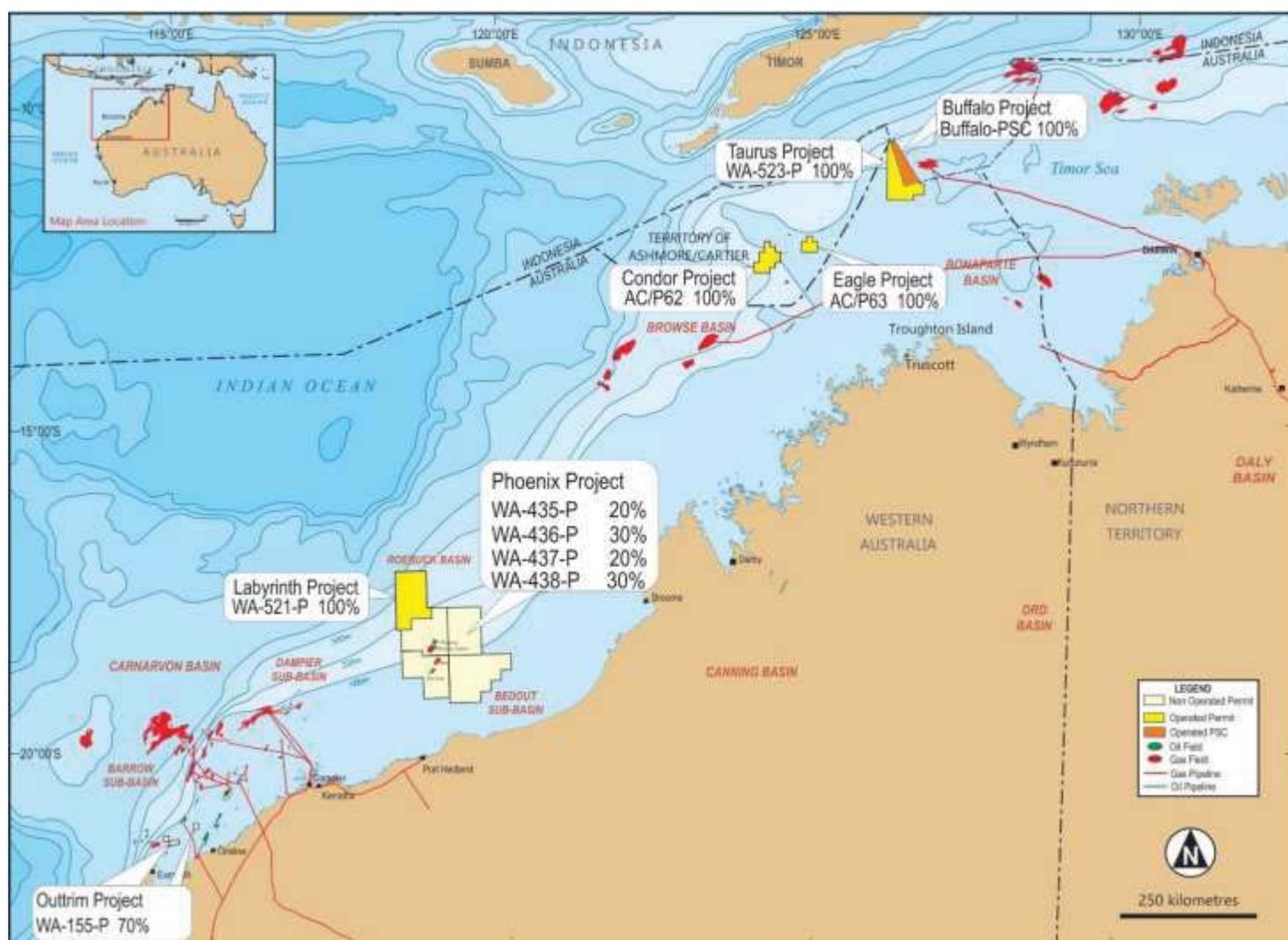
The Condor and Eagle projects cover an area of 2,100 km² in the world class oil and gas Vulcan Sub-basin featuring the Montara, Jabiru, Skua and Challis oil fields. The basin is currently experiencing a renaissance which is being driven by new 3D seismic data.

Carnarvon is currently seeking expressions of interest from potential partners to further these exciting projects.

Financial Analysis of selected items within Appendix 5B

Appendix 5B reference	ASX description reference	Carnarvon commentary
1.2 (a)	Exploration and evaluation costs expensed	These costs pertain to work undertaken on projects that are not applicable to an owned permit interest or a permit interest where the permit has been relinquished during the quarter. Typically, these costs relate to regional geological assessments undertaken by Carnarvon's technical team.
1.2 (e)	Administration and corporate costs	This item includes costs for and associated with operating the Company's office, ASX listing fees, insurances, software licenses, making corporate presentations and travel.
1.4	Interest received	Carnarvon holds a significant portion of its cash in term deposits which generate interest income during the year. Interest is recorded in the Appendix 5B when received, namely when term deposits mature. Accordingly, the amount varies each quarter based on the interest rate, the amount on term deposit and the timing of the maturity of the term deposits.
1.7	Government grants and tax incentives	Carnarvon received a cash refundable Research and Development ("R&D") tax offset from the Australian tax office during the quarter for the 2019 income tax year. The refund was connected to R&D conducted during the Keraudren 3D seismic acquisition.
2.1 (d)	Exploration and evaluation costs capitalised	<p>During the quarter, Carnarvon spent A\$3.0 million on exploration and evaluation activities of which A\$1.3 million related to Dorado pre-FEED workflows. The remaining expenditure primarily related to:</p> <ul style="list-style-type: none"> processing and interpretation of the Keraudren 3D seismic survey, which was acquired in 2019; progressing the Company's operated exploration projects. <p>For the financial year, the Company has invested A\$36.2 million. The bulk of these costs relate to drilling the Dorado-2 and Dorado-3 appraisal wells, the Roc South-1 exploration well, the processing and interpretation of the Keraudren 3D seismic survey and the Dorado pre-FEED work.</p>
3.9	Other financing activities	The costs relate to the leasing of the Company's head office are now classified as financing activities under new accounting standards. Under these new standards, leases are recognised on the Company's balance sheet both as a financial liability and a corresponding lease asset. The monthly office lease payments, as a result, reduce the financial liability and are classified as financing activity outflows.
4.5	Effect of movement in exchange rates	<p>A significant strengthening of the average Australian Dollar relative to the US dollar during the quarter resulted in a foreign exchange translation adjustment that decreased the Company's reportable cash holdings by A\$2.2 million.</p> <p>The Company's United States Dollar ("USD") holdings at the end of the quarter were US\$10.4 million and its Australian Dollar ("AUD") holdings were A\$98.6 million. Carnarvon holds a balance between USD and AUD as a natural hedge to committed future expenditures denominated in both USD and AUD. The retention of US dollars influences Carnarvon's reported cash holdings due to AUD / USD exchange rates at each reporting period end.</p>
6.1	Aggregate amount of payments to related parties and their associates	These costs pertain to payments to Directors, most particularly remuneration for the Managing Director and fees for the Company's Non-Executive Directors.
8.0	Future operating activities	For the upcoming quarter, the Company has forecasted A\$1.4-\$1.5 million in costs relating to interpretation and processing of the Keraudren 3D seismic, A\$1.7-\$1.9 million in Dorado pre-FEED expenditure and A\$1.5-\$1.7 million in corporate costs.

Project Map



Project Table

Project	Permit(s)	Operator	Interest held	Interest acquired Q/Q
Phoenix	WA-435-P	Santos	20%	-
Phoenix	WA-436-P	Santos	30%	-
Phoenix	WA-437-P	Santos	20%	-
Phoenix	WA-438-P	Santos	30%	-
Buffalo	TL-SO-T 19-14	Carnarvon Petroleum	100%	-
Taurus	WA-523-P	Carnarvon Petroleum	100%	-
Labyrinth	WA-521-P	Carnarvon Petroleum	100%	-
Condor	AC/P62	Carnarvon Petroleum	100%	-
Eagle	AC/P63	Carnarvon Petroleum	100%	-
Outtrim	WA-155-P	Carnarvon Petroleum	70%	41.5%

Acronym	Definition
Bopd	Barrels of oil per day
Bbls	Barrels of oil
CVN	Carnarvon Petroleum Limited
JV	Joint Venture
Km	Kilometres
Km ²	Square kilometres
m	Millions
Qtr	Quarter
Q/Q	Quarter on Quarter
Tcf	Trillion cubic feet (gas)
2D	Two dimension seismic data
3D	Three dimensional seismic data
MC3D	Multi-client 3D – seismic data acquired for multiple parties that require licensing
USD	United States of America dollar

Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Resources

All contingent and prospective resources presented in this report are prepared as at 7 February 2018, 23 April 2018, 15 October 2018 and 30 June 2019 (Reference: CVN ASX releases of at 7 February 2018, 23 April 2018, 15 October 2018, 15 July 2019 and 27 August 2019). The estimates of contingent and prospective resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS and have been prepared using probabilistic methods.

Carnarvon is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

Competent Person Statement Information

The Resource estimates outlined in this report were compiled by the Company's Chief Operating Officer, Mr Philip Huizenga, who is a full-time employee of the Company.

Mr Huizenga has over 25 years' experience in petroleum exploration and engineering. Mr Huizenga holds a Bachelor Degree in Engineering, a Masters Degree in Petroleum Engineering and is a member of the Society of Petroleum Engineers. Mr Huizenga is qualified in accordance with ASX Listing Rules and has consented to the form and context in which this statement appears.

Forward Looking Statements

This document may contain forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this document includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this news release require Carnarvon and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of Carnarvon. Although Carnarvon believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity

CARNARVON PETROLEUM LIMITED

ABN

60 002 688 851

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	(133)	(663)
(b) development	-	-
(c) production	-	-
(d) staff costs	(393)	(2,378)
(e) administration and corporate costs	(545)	(2,930)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	648	1,680
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,089	1,089
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	666	(3,202)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(48)
(d) exploration & evaluation	(3,033)	(36,257)
(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	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(3,040)	(36,305)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	82,517
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	64
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,847)
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)	(52)	(209)
3.10	Net cash from / (used in) financing activities	(52)	78,525

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	118,229	73,852
4.2	Net cash from / (used in) operating activities (item 1.9 above)	666	(3,202)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,040)	(36,305)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(52)	78,525

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	(2,171)	762
4.6	Cash and cash equivalents at end of period	113,632	113,632

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	36,541	15,391
5.2	Call deposits	77,091	102,838
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)	113,632	118,229

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	270
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	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)	666
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,040)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,374)
8.4 Cash and cash equivalents at quarter end (item 4.6)	113,632
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	113,632
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	47.9
<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: n/a	
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: n/a	

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

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: n/a

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: 22 July 2020

Authorised by: By the Board
(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.