

OAR RESOURCES LIMITED

ACN 009 118 861

QUARTERLY ACTIVITY REPORT **FOR THE PERIOD ENDING 31 DECEMBER 2020**

HIGHLIGHTS

AUSTRALIA

- Exploration Licence EL6506 (Gibraltar) granted on South Australian Eyre peninsular, located adjacent to Andromeda Metals 'Mt Hope Halloysite Project'. The project is considered highly prospective for potential Halloysite mineralisation.
- Drilling designed to confirm the extent of historic shallow drilling results containing kaolinitic clays and halloysite occurrence at the Gibraltar Project in SA has been completed.
 - Drilling comprised 2,045m in 59 holes. Sampling of the first half of the program is complete.
 - Results are anticipated in February 2021.
- Reprocessing of regional geophysical Magnetic Data completed for the Crown Project in WA.

NEVADA

- All gold assay results from diamond drilling received.
- Confirmation of primary epithermal gold mineralisation typical of Nevada gold systems with diamond hole LCD_01 successfully completed, returning 1.16m @ 3.15g/t Au from 243.54m.
- Anomalous gold results in LCD-02 associated with altered pyritic and quartz-veined porphyry lithologies.
- Next on-ground exploration to include additional geophysical data capture, systematic surface geochemical sampling and analysis, detailed fact mapping, prior to the planning of the next phase of drill testing.

CORPORATE

- Change of company name to Oar Resources Limited approved at Annual General Meeting.

SUMMARY

Oar Resources Limited (ASX: OAR) ("OAR" or "the Company") provides its quarterly report for December 2020, with an update on its operations in Australia, North America and Peru.

OAR OPERATIONS

AUSTRALIA

Gibraltar Halloysite-Kaolin Project – SA

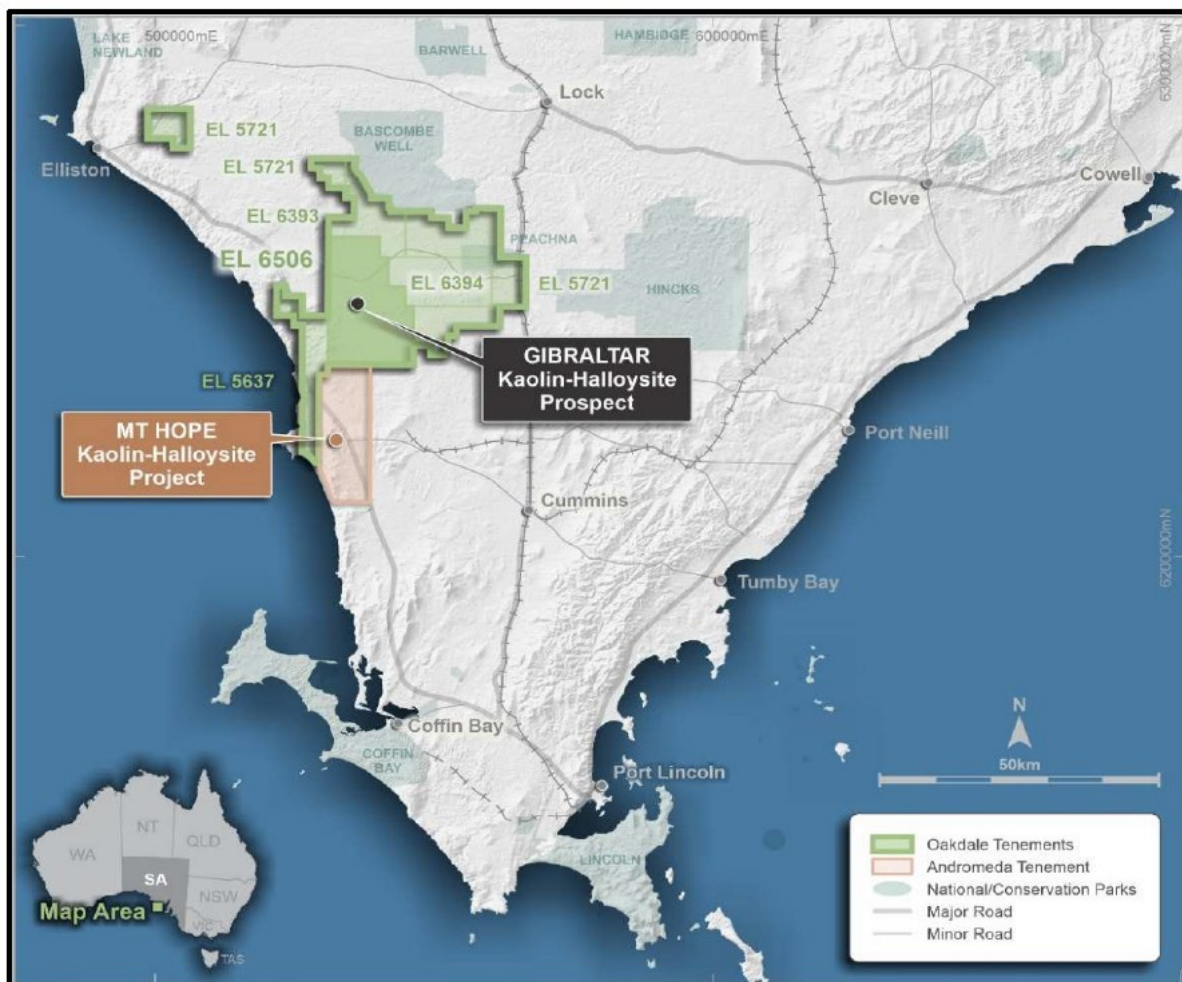


Figure 1: OAR's South Australia tenure, highlighting the Gibraltar Project (EL6506)

During the quarter, the Company completed 2,045m of shallow drilling in 59 holes¹ targeting an area containing a historic Kaolinite - Halloysite occurrence. Drilling was completed on a nominal 100m x 100m grid spacing over the historic occurrence, widening out to 200m x 200m as the program progressed to the south. All samples were submitted to the laboratory in South Australia for detailed test work.

This test work will include; brightness testing at the University of South Australia; definitive clay mineral species quantification via a combination of X-Ray Diffraction ("XRD") by the CSRIO; and spectral scanning, and other elemental analysis via X-Ray Florence ("XRF") which will be undertaken at the laboratory.

It is anticipated that the test work will take between three and four weeks to complete, with results expected in the first quarter of 2021.

¹ Refer to OAR ASX announcement dated 19 November 2020, for full details and JORC tables.

Following on from positive in-field observations of the drill cuttings, detailed 3-dimensional models of the logged clay layers are being generated, with new work programs currently in the final planning stages. Based on this work, additional work approvals were submitted to the South Australian Department of Energy and Mining (“SA DEM”) before the end of December, enabling systematic step-out and extensional air-core drilling to the north of the recent drilling campaign (*Figure 2*).

Discussion with a suitable drilling contractor has commenced, and it is anticipated this additional drilling will commence in the first quarter of 2021, pending receipt of the required departmental approvals.

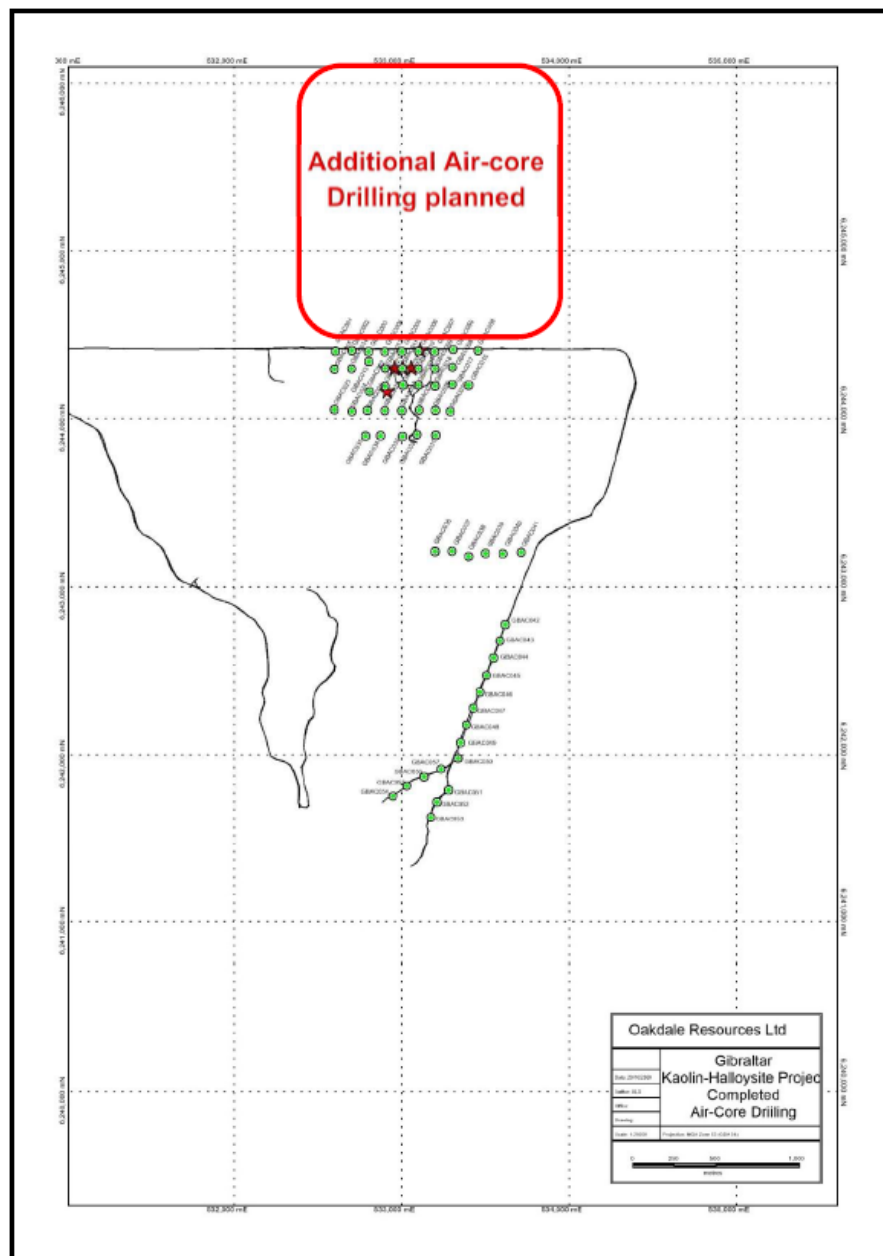


Figure 2: OAR's Gibraltar Project (EL6506) – Air core drill collar location plan

Crown Project – Yilgarn, WA

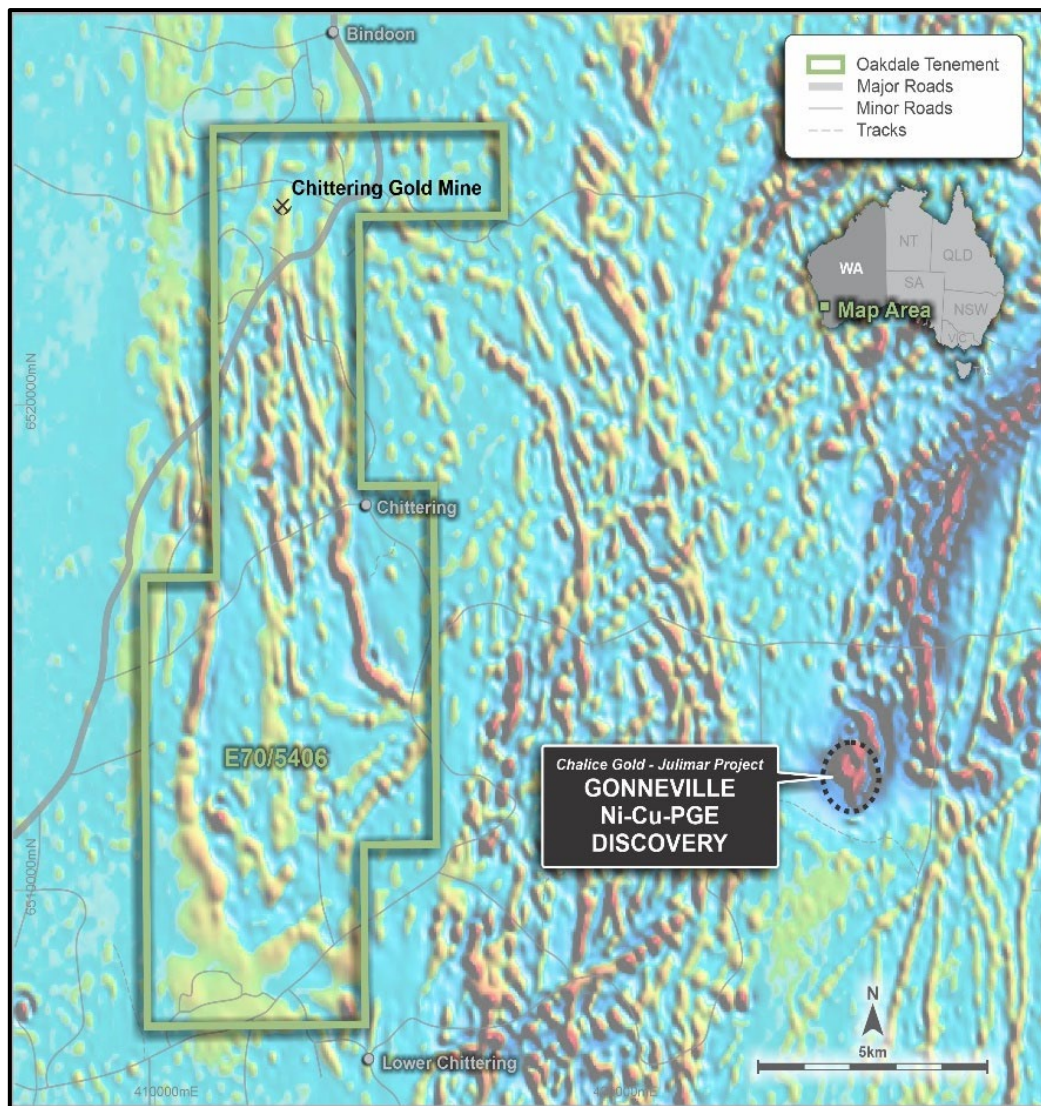


Figure 3: OAR's Crown Project – Chittering Valley, WA

The Crown Project covers a series of prominent magnetic structures to the west of Chalice Gold Mine's (ASX: CHN) Julimar Complex, which have not been drill tested.

In October, Oar Resources advised that reprocessing of available geophysical and radiometric data over the Company's Crown Project² has been completed by Southern Geoscience consultants ("SGS").

The new imagery has highlighted numerous geophysical trends that are interpreted to represent mafic rock sequences, which are known to host gold mineralisation to the north at the historic Chittering Gold Mine in the north west of the project area (*Figure 3*). The project is situated 9km east of the Crown Project (*Figure 3 and Figure 4*); where Chalice Gold Mines Ltd ("Chalice") have made the Gonneville Ni-Cu-PGE discovery.

² Refer to OAR ASX announcement dated 8 October 2020 for full details and JORC Tables.

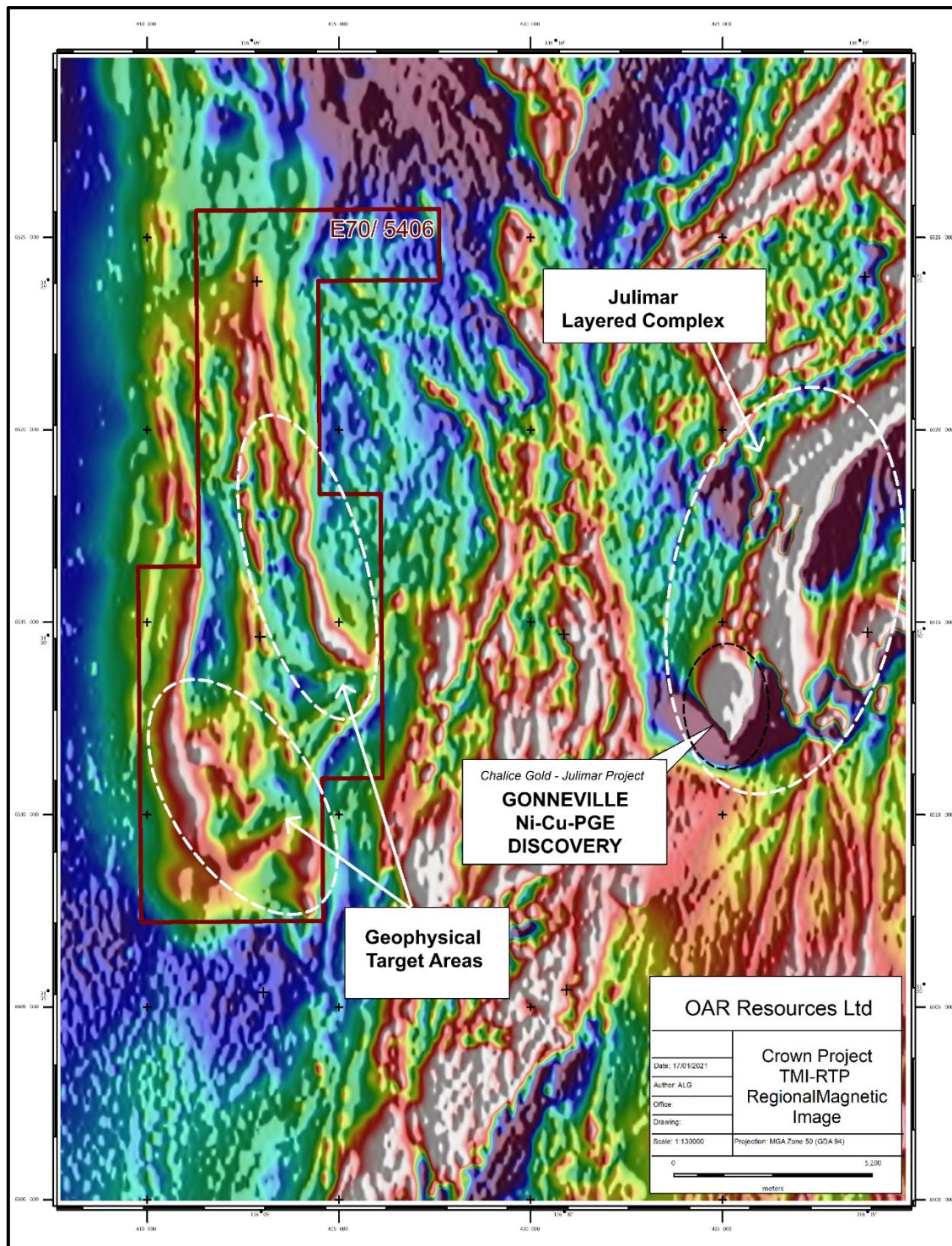


Figure 4: Crown Project tenure showing reprocessed geophysical magnetic image (RTP_TMI)

Work has now commenced on a detailed geological and structural interpretation of the new datasets, to generate an updated base map for the area. Field reconnaissance mapping and prospecting, including field truthing of the geophysical interpretation will be undertaken, while the Company waits for the tenement to be granted allowing ground disturbing activities.

Discussion with local private landholders in the region have been productive and are ongoing. While these negotiations with private landholders are undertaken, Oar engaged with representatives of the local Whadjak and Yued People in order to finalise a Native Title Heritage Agreement over the project. Oar is not aware of any registered Aboriginal Sites, or Avoidance Areas registered with the Department of Planning, Lands and Heritage within the tenement area.

Proposed initial exploration activities by Oar on the Crown Project will include systematic wide spaced geochemical soil-sampling over the highlighted geophysical target areas, as well as detailed regolith mapping and fact mapping of the outcropping rock units. These initial exploration activities will seek to identify new targets which will be drill tested, subject to standard regulatory approvals.

NEVADA – USA

Lambarson Canyon

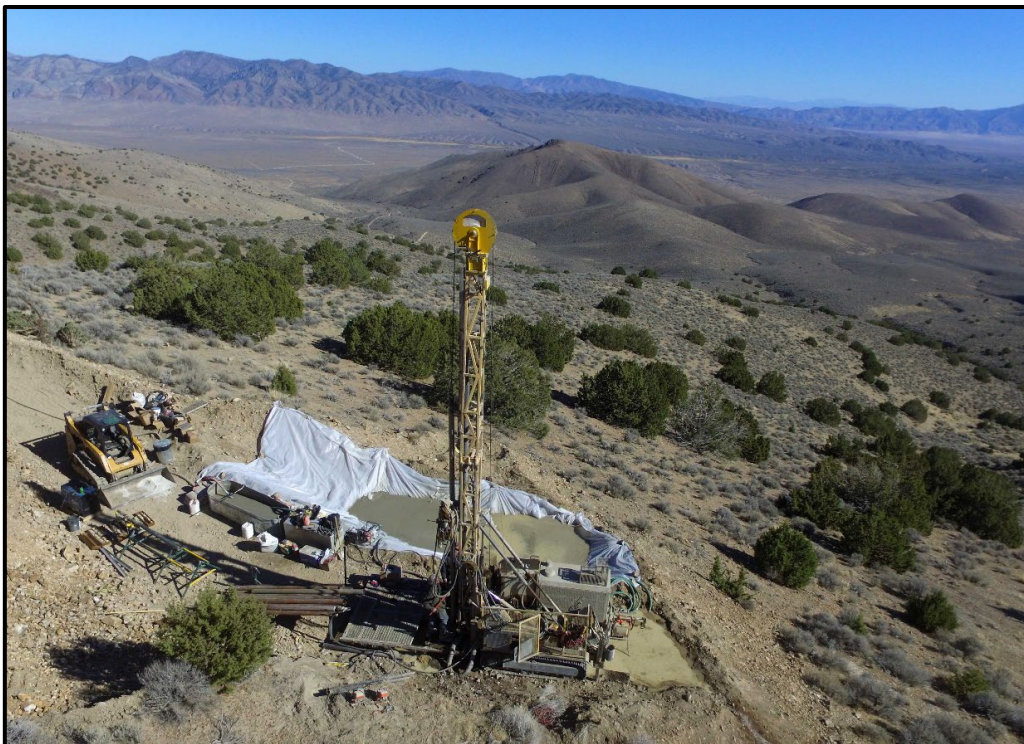


Figure 5: Diamond Drilling Rig on site at Lambarson Canyon project, Nevada – LCD_02

Diamond drilling operations commenced at the Lambarson Canyon Project, Nevada United States, in early September 2020 (*Figure 5*) and the Company received gold assay results for both drill holes LCD-01 and LCD-02.

Assay results from LCD-01 have confirmed the presence of primary epithermal gold mineralisation at Lambarson Canyon, with a highly fractured, epithermal quartz vein containing up to 10% pyrite returning an assay result of 1.16m @ 3.15 g/t Au from 243.54m (799ft – 802.8ft)³ down hole (*Figure 6*). The host rock is a highly siliceous rhyolite porphyry. The drilled width of mineralisation is the true width of the mineralised zone. Core recovery over this interval was 84% due to some loss of fine sugary quartz during the drilling process.

³ Refer to OAR ASX announcement dated 5 November 2020 for full details and JORC Tables.

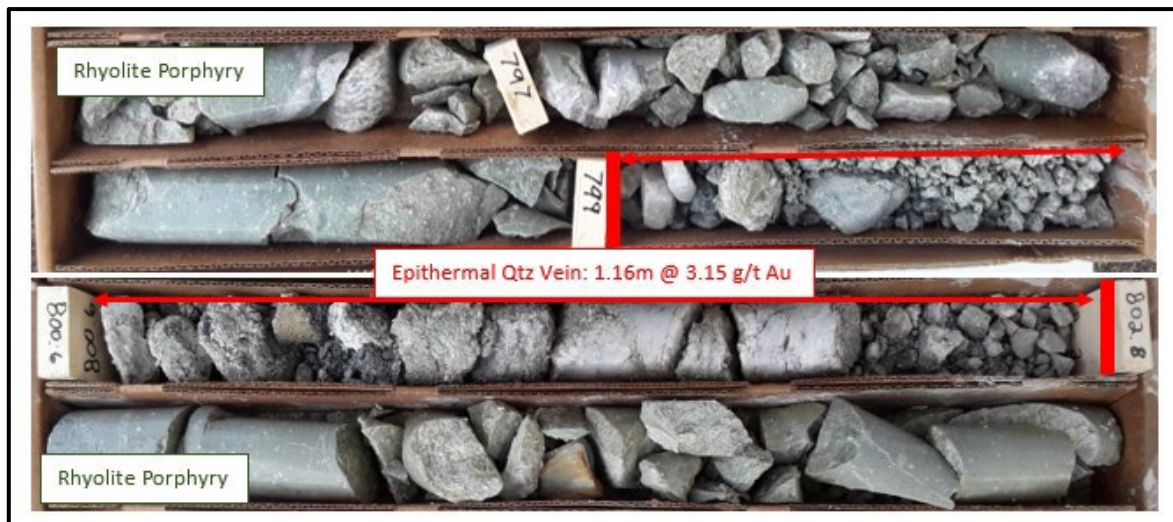


Figure 6: LCD_01 Drill core, showing epithermal quartz vein returning 3.2g/t Au⁴ (core block depths as shown in feet)

While several zones of similar epithermal veining were logged in drill core in the upper portion of the hole, with corresponding zones of elevated gold anomalism, no significant gold mineralisation (>0.5g/t Au), was intersected.

The individual drill core sample pulps from LCD_01 are currently being analysed for a full multi-element and pathfinder suite. This greatly expanded elemental data set will be utilised for detailed litho-geochemical fingerprinting of the rock units, which will enable a wider mineralisation system and alteration analysis of the target area.

Additional process of the available IP geophysical data to incorporate the findings of the geochemical analysis will be undertaken to assist in the design of possible follow up work programs.

LCD-02 was drilled to test a geophysical Induced Polarisation (“IP”) anomaly and the drill hole intersected highly fractured and oxidised porphyry from surface to 520ft (158m). The porphyry carries 1 to 2% disseminated sulphides which are mostly oxidised to limonite. All gold assay results for the second diamond drill hole completed at Lambarson canyon LCD-02, have now been received. Results of base metal and spectral analysis of the drill core (both LCD-01 and LCD-02), are expected to be received in Q1 2021.

⁴ Refer to OAR ASX announcement dated 5 November 2020 for full details and JORC Tables.

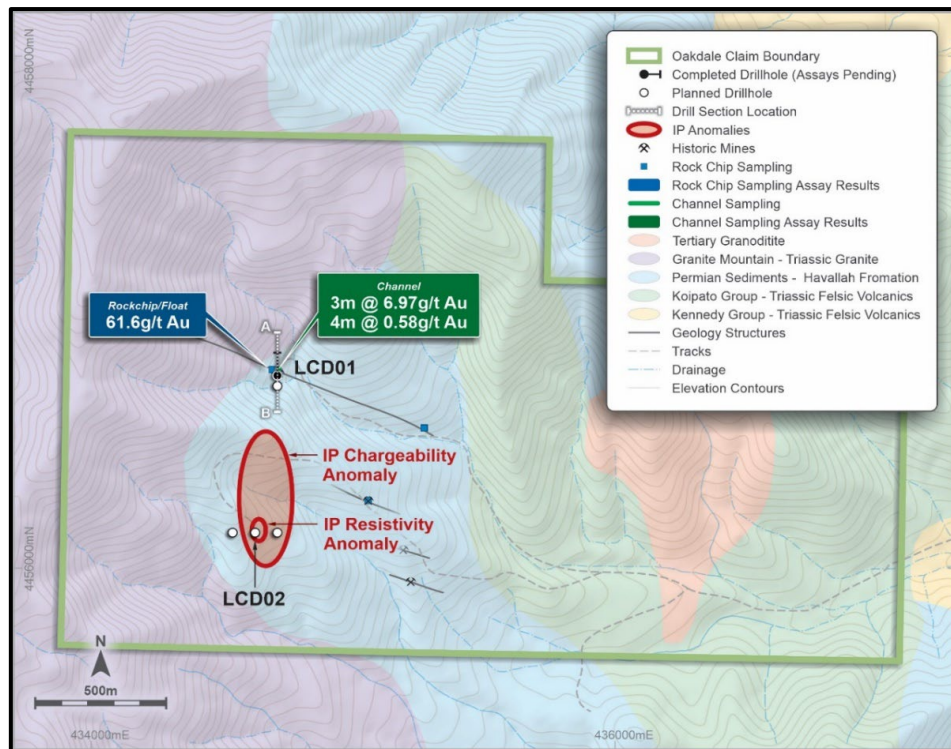


Figure 7: Lambarson Canyon simplified geology showing selected sampling results⁵; location of drill collars; and IP2 anomaly location.

Results from the gold analysis clearly highlights a zone of altered porphyritic rocks with quartz veins and disseminated sulphide mineralisation in the hole. Results from this zone are significantly elevated against the background, with grades of up to 0.73/t Au over 1.0m within a broader gold zone of 13.3m @ 0.23g/t Au from 92.8m⁶. These elevated gold results are associated with moderate silica alteration and quartz veining.

The direct association between quartz veinlets and gold values seen in LCD-20 is encouraging, in the context of results returned from the first hole drilled (LCD-01), which returned 1.16m @ 3.15 g/t Au from 243.54m³ associated with a brecciated epithermal quartz vein. Further work will focus on targeting areas of intense stockwork and fracturing where quartz vein intensity should be high.

Once received from the laboratory, base metal and other trace element assay data, along with the detailed spectral data will be intergraded with the gold results to allow detailed litho-geochemical and alteration mapping of the wider mineralised system. This detailed analysis and interpretation will be undertaken in Q1 2021 as part of a wider project review, including reprocessing of the existing IP geophysical data.

Following on from this work, it is proposed that the next stages of exploration for the Lambarson Canyon Project may include; the collection of additional geophysical data, systematic surface geochemical sampling and analysis, and detailed geological and structural fact mapping. This information will be integrated with the existing drill data to enable the planning of the next phase of drill testing.

⁵ Refer to OAR ASX announcement dated 5 November 2020 for full details and JORC Tables.

⁶ Refer to OAR ASX announcement dated 5 November 2020 for full details and JORC Tables.

Douglas Canyon

Oar has planned 560m of drilling to test outcropping steeply dipping quartz vein in shear structures at the Douglas Canyon Project. Previously completed rock-chip sampling of these outcropping veins has returned high-grade gold and silver results including: 16.2g/t Au, 495 g/t Ag; 14.0 g/t Au, 423g/t Ag; and 18g/t Au, 398 g/t Ag⁷.

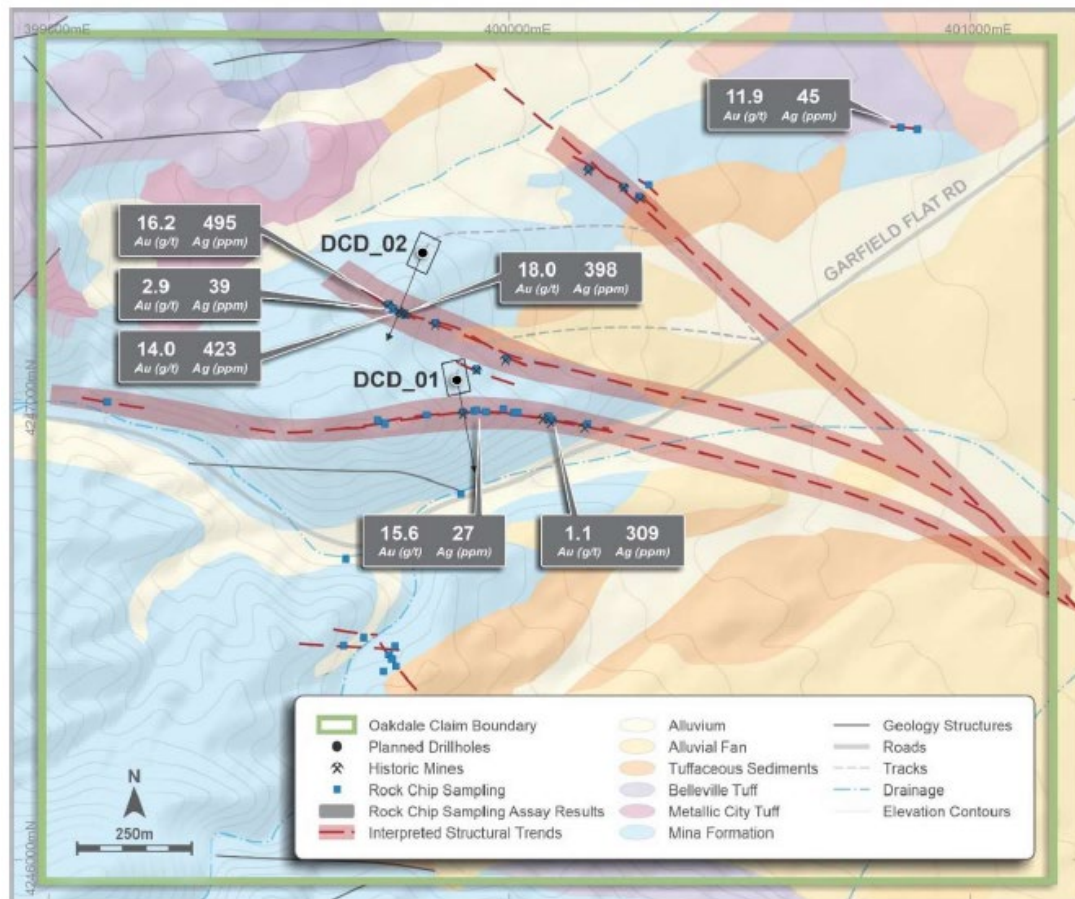


Figure 8: Douglas Canyon Property showing Gold and Silver Sampling Results⁷ (g/t Au, ppm Ag) and Location of Proposed Stage One Diamond Core Holes

Drilling is planned to commence in the first half of 2021 in the new field season and will be preceded by additional detailed field mapping (geological and structural), and reconnaissance prospecting. In addition to this work, the Company will investigate the suitability of various geophysical surveys to aid in the targeting of the interpreted target mineralisation. To date no geophysical surveys have been carried out on this property pending the selection of a suitable survey method.

Discussions with suitable drilling contractors to enable a combination of RC and Diamond core drilling to test the priority targets are in progress.

⁷ Refer to OAR ASX announcement dated 27 August 2020 for full details and JORC Tables.

SOUTH AMERICA

Chimu Gold Plant – Peru

The licensing and management of the activities on the Chimu gold plant have been delayed due to the Covid-19 lockdown restrictions in Peru, a new state of emergency has been in force until the 14th February 2021. Oar continues to support its staff in Peru and is monitoring the situation closely.

CORPORATE

Annual General Meeting and Change of Company Name

At the Company's Annual General Meeting of Shareholders held on 22 December 2020, shareholders approved by Special Resolution, the change of name to OAR Resources Limited.

No change is proposed to the Company's ASX Code (ASX: OAR).

All other resolutions were passed with voting conducted by poll.

Cash

As at 31 December 2020, the Company had \$1.58 million in cash.

For further information please contact:

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NWR Communications
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About OAR Resources Limited

Oar Resources Limited is an ASX listed precious metals explorer and aspiring producer. Oar has acquired 100% of the Alpine Resources gold exploration projects in the highly prospective gold province of Nevada, United States, also ranked the third best mining jurisdiction in the world. The three projects are in an area that hosts several multi-million-ounce deposits. Oar's Peruvian subsidiary Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru. Oar has also acquired 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Western Australia. Crown is situated near the Julimar polymetallic discovery. Oar, through its wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsular which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this Announcement for Oar Resources Limited was compiled by Mr. Anthony Greenaway, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is an employee of Oar Resources Limited. Mr Greenaway has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

Appendix 1: Mining Tenements as at 31 December 2020

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL5721	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
Western Australia Tenement Schedule					
E70/5406*	Crown	Australian Precious Minerals Pty Ltd	Australia	0%	0%
Lambarson Canyon Tenement Schedule					
LC-01	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-02	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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TN-09	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-10	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-11	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-12	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-13	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-14	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-15	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-16	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-17	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-18	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-19	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-20	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-21	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-22	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-23	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-24	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-25	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-26	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-27	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-28	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-29	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
TN-30	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-31	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-32	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-33	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-34	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-35	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-36	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-37	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-38	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-39	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-40	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-41	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-42	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-43	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-44	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-45	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-46	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-47	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-48	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-49	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-50	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-51	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
TN-52	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-53	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-54	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

*Exploration License in application

1. The mining tenement interests acquired during the quarter and their location

As per the table above.

2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

As per the table above.

3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

As per the table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$624K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, drilling contractor and assays laboratory.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Director (Executive)	\$63,000	Periodical Director Fees
Director (Non-Executive)	\$40,000	Periodical Director Fees
Legal Fees	\$41,500	Legal Firm associated with a Director
Administration Services	\$36,200	Company associated with Directors

Appendix 5B

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

Name of entity

OAR RESOURCES LIMITED

ABN

27 009 118 861

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(624)	(868)
	(b) development	(93)	(184)
	(c) production	-	-
	(d) staff costs	(60)	(104)
	(e) administration and corporate costs	(377)	(593)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	6	14
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,149)	(1,745)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,480
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	(129)	(218)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(280)
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	(129)	1,982

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,859	1,344
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,149)	(1,745)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(129)	1,982

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,576	1,576

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	1,576	2,859
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)	1,576	2,859

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	181
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note:</i></p> <p>Executive Director Remuneration: \$63,000, Non-Executive Director Remuneration: \$40,000, Legal Services: \$41,500, and Administration Services: \$36,200.</p>		

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,149)
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)	(1,149)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,576
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,576
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<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: No, the Group expect further exploration drilling on its Alpine Project will only be undertaken during the quarter ending 30 June 2021 due to weather and ground condition at the project location.	
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: Based on the responses detailed in section 1 above. The Group expects its cash balance to be sufficient until the quarter ending 30 June 2021.	

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: Yes, the Group expects to be able to continue its operations and meet its business objectives based on the responses detailed in Section 8.8.1 and 8.8.2 above.

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: 29th January 2021

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.