

# QUARTERLY REPORT

ASX RELEASE  
22 APRIL 2021

for the period ended 31 March 2021

ASX:MLM

## KEY EVENTS

Fully underwritten Renounceable Rights Issue to raise up to \$4.9 million closed 20 April

Resource upgrade to 38Mt Silica Sand resource at Cape Flattery Silica Sands Project

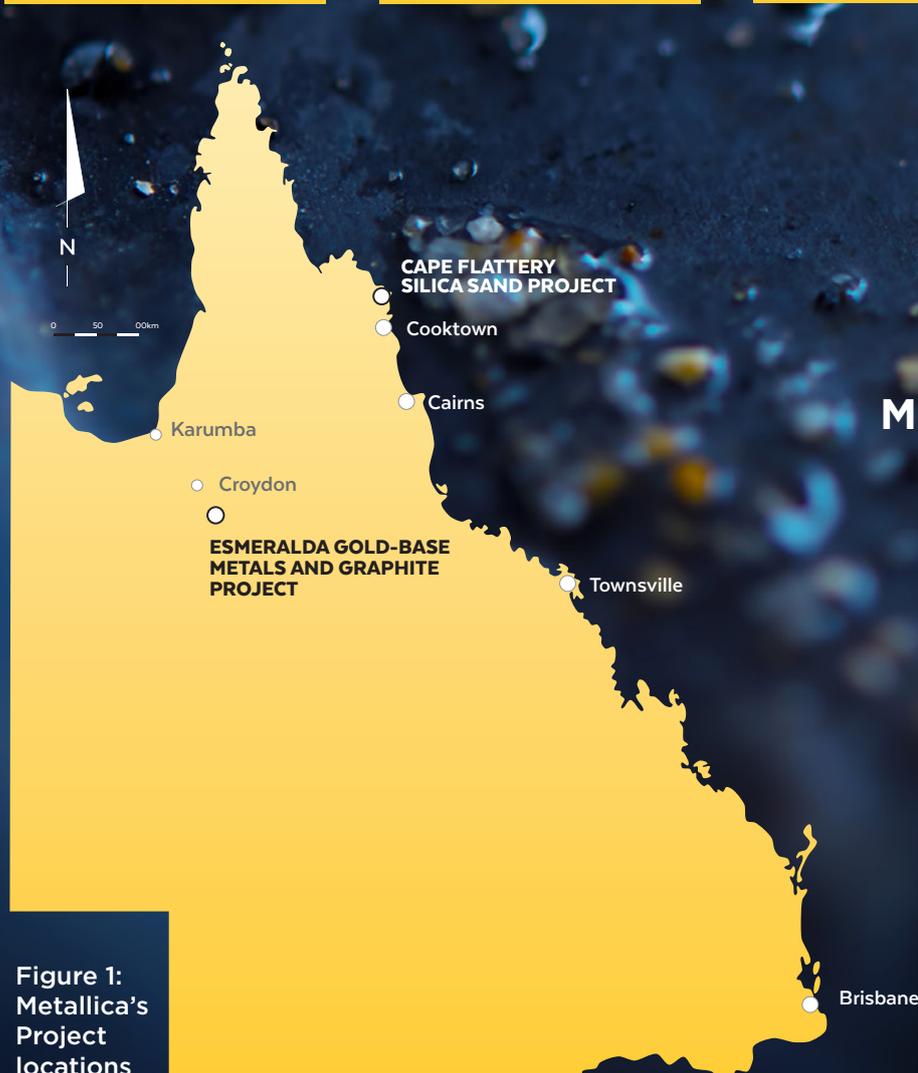
Key Cultural Heritage Agreements signed with both Aboriginal Corporations to enable a cultural heritage survey for a closer-spaced step-out and in-fill grid drilling

Environmental work commenced for the wet season survey

Water monitoring bores completed

\$1.9 million in cash is available at quarter end, with no debt

Management continues to evaluate new opportunities in the gold/precious metals-copper and other mineral commodity sectors



**Metallica Minerals Limited**  
an Australian resource  
development company,  
focused on becoming a  
Silica Sands producer.



Figure 1:  
Metallica's  
Project  
locations

# CORPORATE INFORMATION

As at 31 March 2021

## CASH BALANCE

As at 31 March 2021, MLM's cash balance was approximately \$1.9m

## ISSUED CAPITAL

324,377,408  
Ordinary Shares

11,000,000  
Unlisted Options

## SHAREHOLDERS

1,964  
Total Shareholders

Top 20 shareholders  
hold 42.3%

## LARGEST SHAREHOLDERS

Jien Mining P/L - 12.4%  
Osmosis Holdings P/L - 5.4%  
Plan 1 P/L - 3.6%

## DIRECTORS

Theo Psaros  
Executive Chairman

Andrew Gillies  
Non-Executive Director

Scott Waddell  
Executive Director &  
Chief Financial Officer

## SENIOR MANAGEMENT

Scott Waddell  
Company Secretary



Figure 2: Aerial view of Cape Flattery Silica Sand Project

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# DEVELOPMENT AND EXPLORATION

Metallica Minerals (ASX: MLM) (“Metallica”, “the Company”) is pleased to present its Quarterly activities report for the period ended 31 March 2021.

## CAPE FLATTERY

### SILICA SANDS MLM INTEREST 100%

The Cape Flattery Silica Sands Project is adjacent to the world class Cape Flattery Silica Sand mining and shipping operation owned by Mitsubishi. During the March 2021 quarter, the Company continued discussions on progressing access arrangements for the tenement.

On 2 March 2021, Metallica announced that it had successfully upgraded the Eastern Resource Area at its Cape Flattery Silica Sand Project in Far North Queensland to 38.3 Million tonnes (Mt) at 99% SiO<sub>2</sub> and 0.12% Fe<sub>2</sub>O<sub>3</sub>.

Utilising the data from the December 2020 drilling program (see ASX release on 17 December 2020: Drilling successfully completed on Cape Flattery Silica Sand project), Industrial mineral specialists, Ausrocks Pty Ltd, have estimated a 298% increase to the resource, which includes the establishment of an Indicated Resource (see Table 1).

The Resource has been prepared in accordance with the JORC

Code 2012 – A cut-off grade 98.5% has been defined based on the surrounding data. These results show there is potential to produce a premium grade silica product using standard processing techniques.

Ausrocks has assessed that upon completion of a gridded or semi gridded confirmatory drilling program, it is expected that the total resource tonnage is likely to increase and that the resource category tonnages will be further upgraded. In addition, the definition of the extent and characteristics of coloured sands, which may be extensive in size, is unknown and requires detailed investigation.

### AUSROCKS RECOMMENDATIONS AND METALLICA WORK PLAN

The next stage for the project resource upgrade is to undertake a gridded or semi-gridded drilling program over the whole resource and Exploration Target area, dependent on the establishment of new access tracks. Drilling should be taken to refusal to include intersections of coloured sands (subject to meeting favourable interim testing requirements).

The drilling will provide greater definition and allow more information for interpretation especially of coloured interburdens and in particular better definition of the target white/cream sand thicknesses and their margins and extent. This drilling should also be cognisant of potential project development and allow their use for other project requirements, i.e., water monitoring, bulk metallurgical sampling.

The additional infill and step-out grid drilling is likely to result in an increase in resource tonnage and particularly, an increase in the resource category, especially the Indicated Resource.

A detailed LIDAR survey for the detailed measurement of the land surface of the project area is considered integral to this ongoing confirmatory work.

The systematic employment and analysis of drilling blanks, standards and duplicates for assaying is required. This extends to and includes check assays and umpire assaying at separate laboratories. Further work on XRD versus ICP assaying and their application and treatment is also required.

Table 1: Eastern Resource Area Cape Flattery Silica Project

Classification	Silica Sand (Mt)	Silica Sand (Mm <sup>3</sup> )	Density (t/m <sup>3</sup> )	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	TiO <sub>2</sub> %	LOI %
Indicated Resource	5.4	3.4	1.6	99.1	0.04	0.09	0.13	0.13
Inferred Resource	32.9	20.5	1.6	99.0	0.07	0.12	0.15	0.11
<b>Total</b>	<b>38.3</b>	<b>23.9</b>	<b>1.6</b>	<b>99.0</b>	<b>0.06</b>	<b>0.12</b>	<b>0.15</b>	<b>0.12</b>

For further details, see ASX Release on 2 March 2021 titled “38 Mt of High Purity Silica Sand Resource at Cape Flattery Silica Sands Project”

# DEVELOPMENT AND EXPLORATION

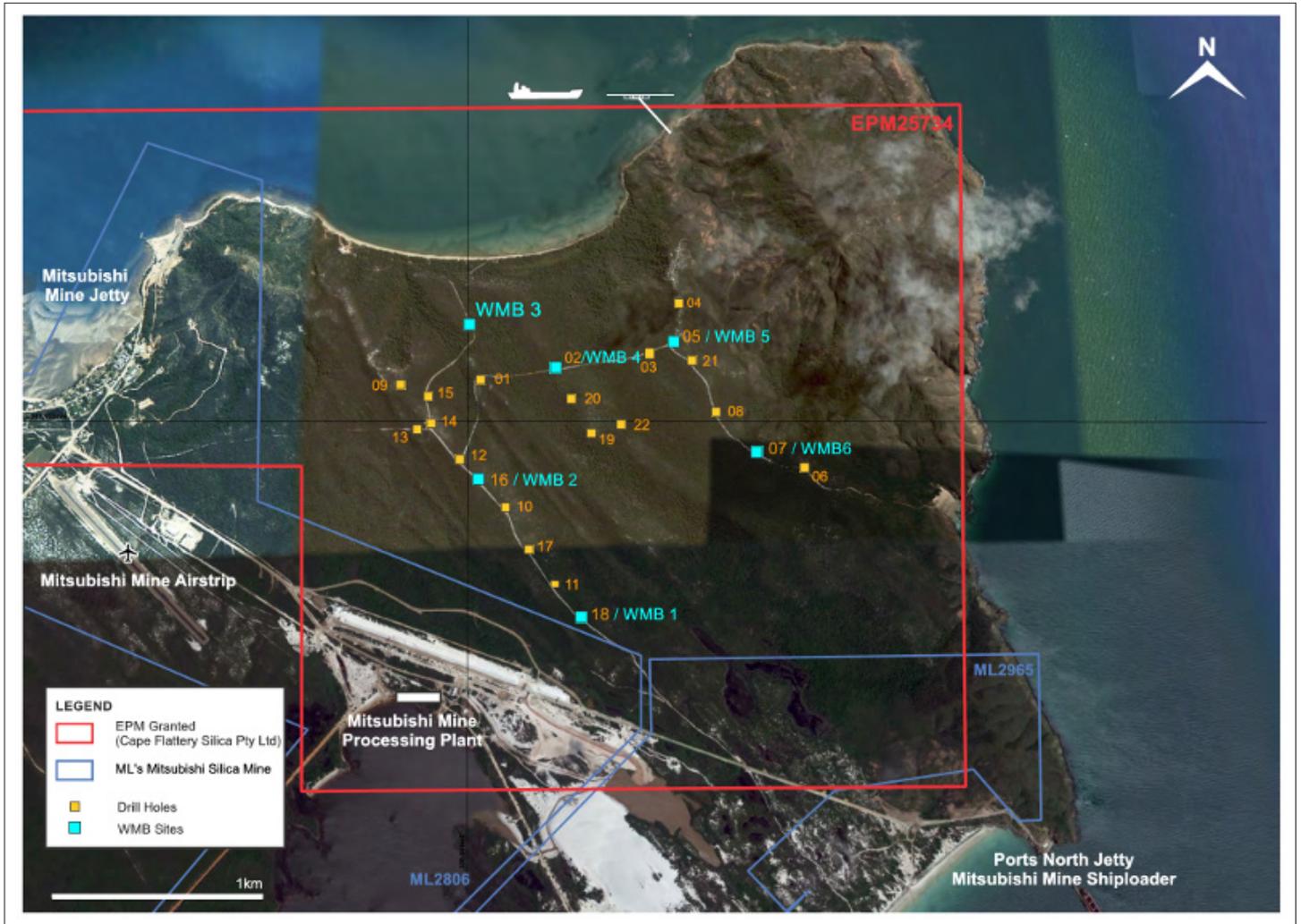


Figure 3: Cape Flattery Silica Sands (CFSS) drill holes and water monitoring bore locations

## CFS EPM & DRILL HOLE AND WATER MONITORING BORE LOCATIONS

In mid-April it was announced that the 5 Water Monitoring Bores (WMB) had been installed within the main target area on its 100% owned Cape Flattery Silica Sand project.

The purpose of this program is to analyse the existing water table that lies within the planned development area and the potential impact, if any, on the existing aquifers.

The water bores have been installed on existing tracks within EPM 25734 and are specifically located in the key area of focus for the potential mine location (see map above). In preparing for the installation of the water bores, cultural clearance was completed with the key aboriginal stakeholders, namely Hopevale Congress Aboriginal Corporation and Walmbaar Aboriginal Corporation.

In addition to the water bore installation, a wet season flora

and fauna environmental study has been undertaken. A team of environmental consultants from Epic Environmental completed a baseline ecological assessment and these preliminary findings will be used in the preparation for meetings with key Queensland Government departments and future Environmental Approval applications.

# DEVELOPMENT AND EXPLORATION

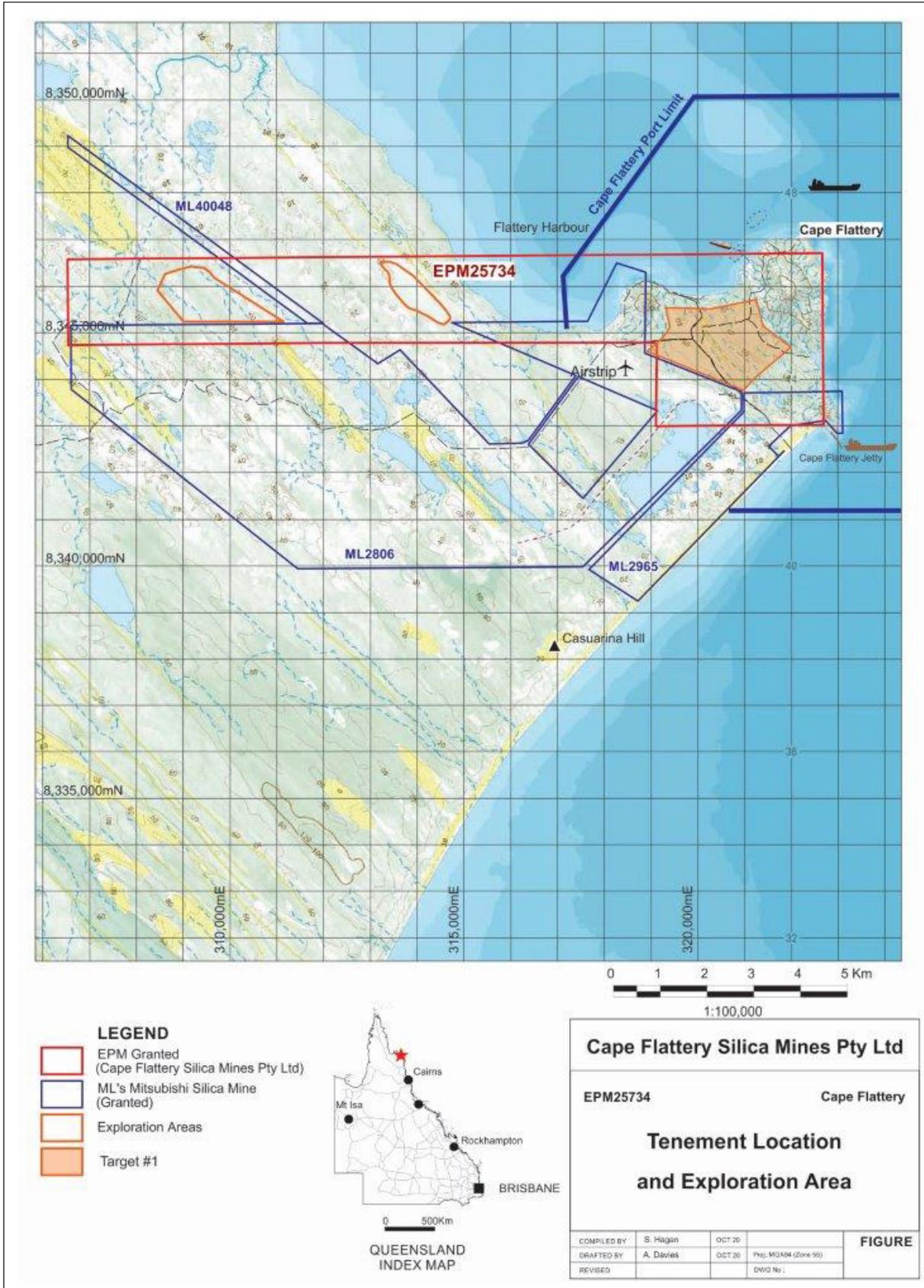


Figure 4: Plan of CFSS EPM and Mitsubishi Mining Lease

# DEVELOPMENT AND EXPLORATION

## ABORIGINAL CULTURAL HERITAGE AGREEMENTS

On 31 March 2021, Metallica announced it had signed Aboriginal Cultural Heritage Agreements (ACHA) with Hopevale Congress Aboriginal Corporation (Hopevale Congress), as agent for the Nguurruumungu Clan; and Walmbaar Aboriginal Corporation, as agent for the Dingaal Clan.

The agreements provide Metallica with a process that will allow drilling to take place off the existing tracks within EPM 25734 and the additional drilling is expected to increase the size and category of the current JORC resource of 38.3Mt (see Table 1 on page 3). Previous drilling was only conducted on existing tracks in accordance with permission from both Aboriginal Corporations.

The signing of the ACHAs was achieved following recent meetings in Hopevale and Cooktown with the respective Aboriginal Corporations. Metallica plans to commence the cultural heritage survey clearance at the first opportunity in early May and undertake the drilling soon after with completion in June.



**Figure 5: Signing of the ACHA - Walmbaar Aboriginal Corporation Chairman, Shailand Deeral-Rosendale and Directors, Pauline McLean and Travis Bally with Metallica Executive Chairman Theo Psaros**

## THE FOCUS FOR THE JUNE 2021 QUARTER IS TO PROGRESS ACTIVITIES INCLUDING:

- Complete the metallurgical studies, testing and reporting by IHC Robbins on a representative silica sand bulk sample, which will determine the processing requirements and assist in understanding the marketability of a premium sand product;
- Continue environmental studies and field work, which is currently underway;
- Continue discussions with the neighbouring silica mine and other tenement holders on the potential for synergies between the projects;
- Finalise an initial study on options to build a barge-loading facility to tranship silica sand onto Ocean-Going Vessels;
- Continue an assessment on the silica sand market and potential for establishing customer off-take agreements;
- Complete an internal project Scoping Study to determine high-level financial metrics on several development options and scenarios;
- Complete closer-spaced drill program which is expected to upgrade the size and quality of the resource; and
- Continue work towards lodging a Mining Lease Application.

# SILICA SAND MARKETING

Sand is the world's most consumed raw material after water and an essential ingredient to our everyday lives. Yet, the world is facing a shortage – and climate scientists say it constitutes one of the greatest sustainability challenges of the 21st century.

For construction alone the world consumes roughly 40 – 50 billion tons of sand on an annual basis. That's enough to build a wall of 27 meters high by 27m wide that wraps around the planet every year.

The global rate of sand use which tripled over the past two decades partially as a result of surging urbanisation – far exceeds the natural rate at which sand is being replenished by the weathering of rocks by wind and water.

Sand is the world's most consumed raw material after water and an essential ingredient to our everyday lives.

According to industry research firm IMARC Group, high-purity silica sands are becoming more sought after, with the global market growing at a compound annual growth rate (CAGR) of around 6% between 2010 and 2017. In 2017, a total of 188Mt of silica sand was produced globally.

This growth has been driven by silica sand's applications across a broad range of industries including glass-making, foundry casting, water filtration, chemicals and metals, hydraulic fracturing and an increasing number of high tech products, including solar panels.

For example, in the global glass-making industry, one of the major consumers of high-purity silica has experienced significant growth recently from the construction and automotive industries. IMARC also estimated the global silica sand market could grow from US\$7 billion to US\$20 billion in 2024.

Source: A sand shortage? The world is running out of a crucial – but under-appreciated – commodity

<https://www.cnbc.com/2021/03/05/sand-shortage-the-world-is-running-out-of-a-crucial-commodity.html>

## USES OF SILICA SANDS

Silica Sands is quartz that over time, through the work of water and wind, has been broken down into tiny particles. The purity of Silica Sands varies from location to location due to environmental factors and as a result high purity sand is much sought after by end users.

The use of Silica Sands varies greatly but is used in production of;

- Glass products; Architectural, Smartphones, Tablets, Automotive, Fiberglass, Solar Panels;
- Building products; Quartz surfaces, Roofing Shingles;
- Foundry Sand; Automotive and Manufacturing, Into Foundry Sand markets; and
- Fillers and Extenders, Chemicals and Construction Sands.



# DEVELOPMENT AND EXPLORATION

## ESMERALDA

### GOLD & BASE METALS, GRAPHITE MLM INTEREST 100%

The Esmeralda Project consists of 3 EPM's covering approximately 976km<sup>2</sup>.

An internal study for gold and base metal targets on the Esmeralda tenements was completed in the June quarter 2019. The study comprised of modelling public domain geophysical data over the project tenements and this resulted in a better understanding of the occurrence and distribution of the graphitic granites and

the associated intrusives beneath the cover sequence.

A number of copper and copper-gold intrusive-related and vein/lode related target areas have been identified from the study and Metallica is continuing to interpolate the study results and plan an exploration strategy based on these results.

An Inverse Polarisation exploration program is being planned for the June 2021 Quarter subject to the North Queensland wet season.

No other exploration work was undertaken on the Esmeralda tenements during the March 2021 quarter.



# CORPORATE

On 25th of March the Company announced a 1 for 2 Renounceable Rights Issue to raise up to \$4.9M to further advance the Cape Flattery Silica Sands Project.

The Renounceable Rights Issue is fully underwritten by Mahe Capital Pty Ltd as the Lead Manager and Underwriter. The Company also welcomed a new cornerstone investor Ilwella Pty Ltd the private investment vehicle of the Flannery Family Office who are sub-underwriting the issue for approximately \$2.2M.

Under the offer, shareholders will be offered the following terms:

- Attractively priced at 3.0 cents per share

- Discount of 29% to the to the 30-day VWAP of 4.2 cents
- With every 2 new shares, shareholders receive 1 free attaching new option
- New options will have exercise price of 6 cents, term of 3 years and will be listed
- Shareholders can trade their rights and apply for additional shares and options

On completion, the Company will be well-funded with up to \$4.9M available for;

- Further resource drilling and evaluation in the key area that holds a 38.3Mt JORC resource\*;

- Finalisation of the Cape Flattery Silica Sand (CFSS) Scoping Study;
- Mining Lease application to be made;
- Environmental studies and applications to advance the project's development; and
- Undertake Pre-Feasibility Study in to the development of the Cape Flattery Silica Sand project.

The Directors of the Company indicated that they will take up their full entitlement.

The following are indicative dates in respect of the capital raising:

Event	Date
Notice sent to shareholders	25 March 2021
Ex entitlement date	
Rights trading commences on a deferred settlement basis	29 March 2021
Record Date for determining entitlements (5:00pm EST)	30 March 2021
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	1 April 2021
Rights trading ends	13 April 2021
Closing date of entitlement issue (5:00pm EST)	20 April 2021
ASX notified of under subscriptions	23 April 2021
Issue date	27 April 2021

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

# CORPORATE

## COVID-19

The Company continues to follow recommendations from Queensland Health and the Australian Government to provide a COVID-19 safe workplace.

Metallica remains committed to following the guidelines released by the Government which have delayed some development processes and may continue to have an impact during 2021.

## FINANCIAL UPDATE

Metallica ended the June 2021 quarter with \$1.9 million in cash and without any debt.

## JUNE 2021 QUARTER OUTLOOK

Metallica's focus for the June 2021 quarter is to:

- Finalise the Renounceable Rights Issue to raise \$4.9M
- Complete a second drill program to further define and increase the Resource at Cape Flattery Silica Sands Project
- Complete the Cultural Heritage clearance for drill program with an archaeologist
- Receive results from IHC Robbins who have been commissioned to undertake metallurgical studies on the silica sand samples

- Finalise Scoping Study for Cape Flattery Silica Sand Project
- Apply for Mining Lease Application at Cape Flattery Silica Sands Project
- Continue planning for ongoing environmental studies
- Progress the review of several new opportunities in the gold/precious metals-copper and other mineral commodity sectors; the Company will then update shareholders accordingly.

## NOTICES

### COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to the Cape Flattery Silica Project-Eastern Exploration Target and this Resource Estimation was based on results and data collected and compiled by Mr Neil Mackenzie-Forbes, who is a Member of the Institute of Geoscientists and is a Consulting Geologist employed by Sebrof Projects Pty Ltd and engaged by Metallica Resources Pty Ltd. Mr Mackenzie-Forbes has more than 20 years mining and exploration experience in Australia with major mining and junior exploration companies. Mr Neil Mackenzie-Forbes consents to the inclusion of this information in the form and context in which it appears in this release/report.

The information in this announcement that relates to the Cape Flattery Silica Project - Eastern Resource Area is based on information and modeling undertaken by Mr Chris Ainslie, Geotechnical Engineer, who is a full-time employee of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy. The work was supervised by Mr Carl Morandy, Mining Engineer who is Managing Director of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy and also by Mr Brice Mutton who is a Senior Associate Geologist for Ausrocks Pty Ltd. Mr Mutton is a Fellow of the Australasian Institute of Mining & Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Morandy and Mr Ainslie and Mr Mutton are employed by Ausrocks Pty Ltd who have been engaged by Metallica Minerals Ltd to prepare this independent report, there is no conflict of interest between the parties. Mr Morandy, Mr Ainslie and Mr Mutton consent to the disclosure of information in the form and context in which it appears in this release/report.

The overall resource work for the Cape Flattery Silica Project - Eastern Resource Area is based on the direction and supervision of Mr Mutton who has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this announcement contain or comprise certain forward-looking statements. Although Metallica believes that the estimates and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Metallica undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

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## **SUBSIDIARY COMPANIES**

NORNICO Pty Ltd ACN 065 384 045

Lucky Break Operations Pty Ltd ACN 126 272 580

Phoenix Lime Pty Ltd ACN 096 355 761

Greenvale Operations Pty Ltd ACN 139 136 708 (Subsidiary of NORNICO Pty Ltd)

Cape Flattery Silica Pty Ltd ACN 138 608 894 (Previously Scandium Pty Ltd)

Touchstone Resources Pty Ltd ACN 126 306 018

PGE Minerals Pty Ltd ACN 642 538 805



# APPENDIX 5B

## Mining Exploration Entity and Oil and Gas Exploration Entity Quarterly Report

**NAME OF ENTITY:** Metallica Minerals Limited

**ABN:** 45 076 696 092

**QUARTER ENDED "current Quarter":** 31 March 2021

**Rule +5.5**

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97,  
01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

<b>Consolidated Statement of Cash Flows</b>		<b>Current Quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-161	-433
	(b) development	-130	-257
	(c) production		0
	(d) staff costs	-115	-243
	(e) administration and corporate costs	-167	-357
1.3	Dividends received (see note 3)		
1.4	Interest received		5
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from/(used in) operating activities</b>	<b>-574</b>	<b>-1,286</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)		
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		55
	(b) tenements		
	(c) Property, plant and equipment	78	358
	(c) investments		
	(d) other non-current assets		

# APPENDIX 5B

<b>Consolidated Statement of Cash Flows</b>		<b>Current Quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from/(used in) investing activities</b>	<b>78</b>	<b>413</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from/(used in) financing activities</b>	<b>0</b>	<b>0</b>
<b>4.</b>	<b>Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,406	2,783
4.2	Net cash from/(used in) operating activities (item 1.9 above)	-574	-1,286
4.3	Net cash from/(used in) investing activities (item 2.6 above)	78	413
4.4	Net cash from/(used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b> Note that Item 4.6 excludes Metallica's 50% share of the joint venture bank account	<b>1,910</b>	<b>1,910</b>
<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the Quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current Quarter \$A'000</b>	<b>Previous Quarter \$A'000</b>
5.1	Bank balances	323	369
5.2	Call deposits	1,587	2,037
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of Quarter (should equal item 4.6 above)</b>	<b>1,910</b>	<b>2,406</b>

# APPENDIX 5B

		Current Quarter \$A'000	
<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>		
6.1	Aggregate amount of payments to related parties and their associates included in item 1*	52	
6.2	Aggregate amount of payments to related parties and their associates included in item 2		
<p>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</p> <p>* Note Item 6.1 is made up of Director fees including superannuation for a Director.</p>			
<b>7.</b>	<b>Financing facilities available</b>	<b>Total facility amount at Quarter end \$A'000</b>	<b>Amount drawn at Quarter end \$A'000</b>
<p>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.</p>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
<b>7.4</b>	<b>Total financing facilities</b>		
<b>7.5</b>	<b>Unused financing facilities available at Quarter end</b>		
7.6	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after Quarter end, include details of those facilities as well.		
<b>8.</b>	<b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)		-574
8.2	Capitalised exploration & evaluation (Item 2.1(d))		0
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)		-574
8.4	Cash and cash equivalents at Quarter end (Item 4.6)		1,910
8.5	Unused finance facilities available at Quarter end (Item 7.5)		0
8.6	Total available funding (Item 8.4 + Item 8.5)		1,910
<b>8.7</b>	<b>Estimated Quarters of funding available (Item 8.6 divided by Item 8.3)</b>		<b>3</b>
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?		
	Answer: N/A		
	2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: N/A		
	3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
	Answer: N/A		

# APPENDIX 5B

## 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 April 2021

**Authorised by:** the Board of Directors

## 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 - e.g. 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.

# TENEMENT TABLES

As at 31 December 2020

## CAPE FLATTERY SILICA SANDS PROJECT

Tenement	Project name	Holder	STATUS	HA	S/B
EPM25734	Cape Flattery	Cape Flattery Silica Sands Pty Ltd	Granted	0	11

## PHOENIX LIMESTONE PROJECTS

Tenement	Project name	Holder	STATUS	HA	S/B
EPM25728	Fairview	Phoenix Lime Pty Ltd	Granted	0	5
EPM25756	Fairview #1	Phoenix Lime Pty Ltd	Granted	0	1

## ESMERALDA GRAPHITE PROJECT

Tenement	Project name	Holder	STATUS	HA	S/B
EPM25779	Warrior	Touchstone Resources Pty Ltd	Granted	0	19
EPM27210	Clara	Touchstone Resources Pty Ltd	Granted	0	100
EPM27290	Momba	Touchstone Resources Pty Ltd	Granted	0	89

## NOTES

All tenements are 100% owned unless expressed otherwise

EPM - Exploration Permit for Minerals

ML - Mining Lease

S/B - Sub blocks

Ha - Hectares