



29 October 2021

SCI QUARTERLY ACTIVITIES REPORT

For the 3 Months Ending 30 September 2021

Silver City Minerals Limited (ASX: **SCI**) (**Silver City** or **Company**) is pleased to provide the following summary of its activities for the three (3) months ending 30 September 2021 (**Period**) and events subsequent.

Highlights

- **Austin Gold Project (WA):** On 26 July 2021, Silver City completed the acquisition of an 80% interest in the highly prospective Austin Gold Project from Gardner Mining Pty Ltd through the acquisition of Gardner Tenements Pty Ltd (“GT”).
 - The Austin Gold Project is located in the prolific Murchison gold mining district and occurs adjacent to Musgrave Minerals Limited (ASX:MGV) Cue Gold Project, including the high-grade Break of Day group of deposits and recent discoveries.
 - An extensive drill program was completed during the September quarter, the first ever conducted by the Company. The program comprised:
 - A total of 30 RC drill holes for 3,563 metres as well as 4 diamond holes for 466 metres at the Brians, Brunswick Hill and Mt Sandy Prospects where high grade gold has been encountered in historic drilling and/or rock sampling; and
 - A total of 168 shallow aircore drill holes for a total of 4,300m at the Shadow Intrusive target area where gold nuggets have been discovered at surface as well as widespread gold anomalism from a recent soil program.
 - Assays are pending for all RC, diamond and aircore holes
 - **Broken Hill Project - Copper Blow Trend (NSW):** An extensive rock sampling program was completed across the tenure to assess the regional copper-gold potential. Results are pending.
 - **Tindery Gold Project (NSW):** An extensive soil sampling program is now complete. Results have been received and interpretation are currently in progress.
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REVIEW OF OPERATIONS

Austin Gold Project (WA)

Silver City announced on 26 July 2021, that it had finalised its due diligence and completed the acquisition for an 80% interest in the Austin Gold Project through the acquisition of 80% of the shares in the capital of GT from the Vendor (“**Acquisition**”), as previously announced to the ASX on 7 April 2021. The Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia, directly adjacent to the Cue Gold Project owned by Musgrave Minerals Limited (ASX:MGV), which includes the high grade Break of Day Deposit and Starlight discovery (Figure 1).

Mr Darren White was appointed to the board of SCI as a Non-executive Director on 23 July 2021. Mr White is a successful and well-respected WA based businessman with over 30 years’ experience in mining operations, in particular, key business areas of drilling and blasting. Silver City is delighted to welcome Mr White to the board and his skills in the mining sector will be a significant advantage for the company during exploration campaigns in the coming months.

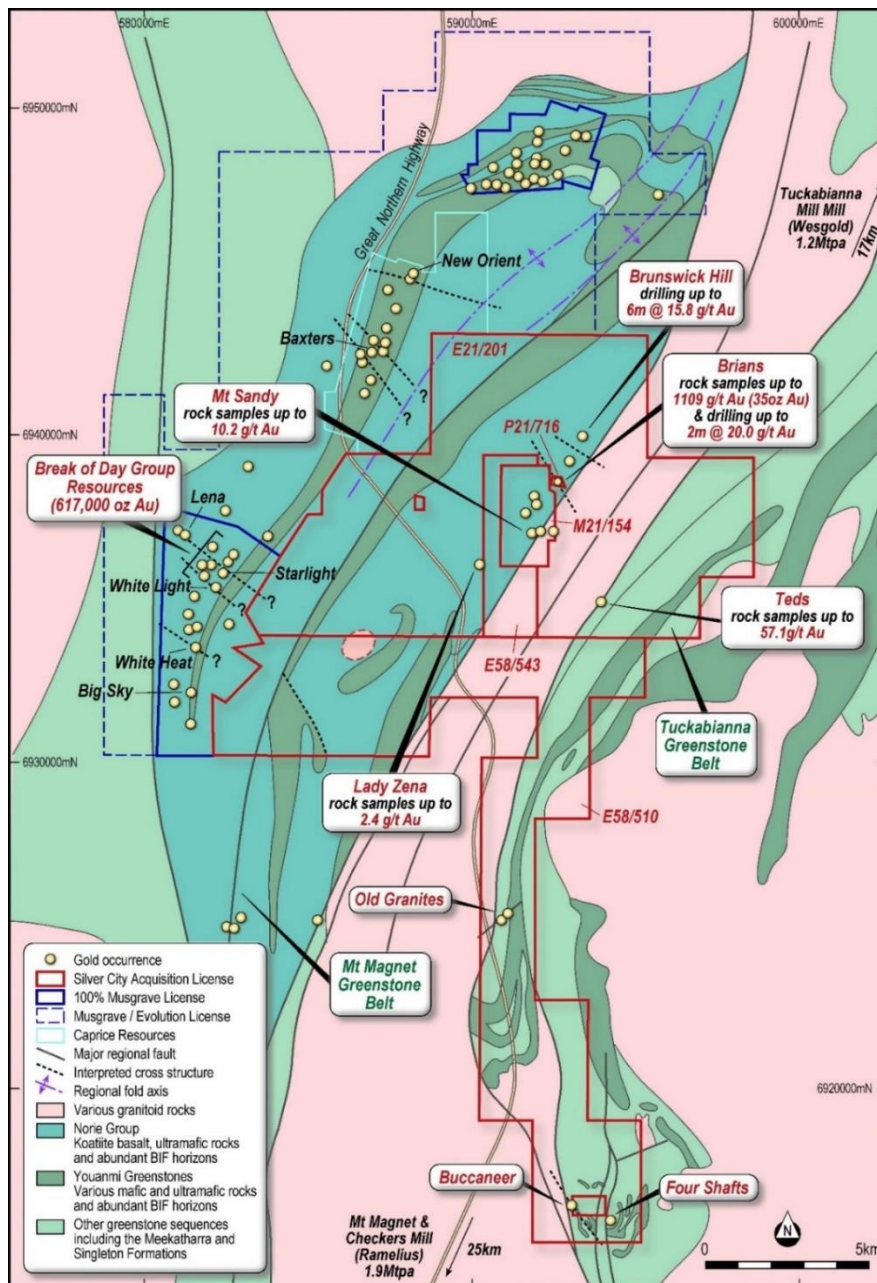


Figure 1: Interpreted geology map of the Mt Magnet and Tuckabianna Greenstone Belts showing the location of the Austin Gold Project tenement outlines with respect to the licenses held by Musgrave Minerals and Caprice Resource. Resource estimates by Musgrave Minerals are total combined Indicated and Inferred JORC 2012 estimates.

Strategic Project Location

The Austin Gold Project is located 45 km north of Mt Magnet and comprises 175 square kilometres in the highly prospective Tuckabianna and Mt Magnet greenstone belts of the prolific Murchison gold mining district (Figure 1). The Murchison Province is reported to have historically produced over 17Moz of gold with significant current resources and exciting recent new discoveries by a variety of companies including Musgrave Minerals. The Austin Gold Project is also well located within 50 km of two operating mills held by Ramelius and Wesgold adjacent to the Great Northern Highway (Figure 1).

The Austin Gold Project is centred around one granted mining license at Mt Sandy and surrounded by three larger granted exploration licenses and one small prospecting license (Figure 1). The project has been privately held by various companies for over 20 years with very little modern day exploration programs conducted throughout the package. However, widespread alluvial and hard rock gold has been recovered near surface exposures throughout the tenure by prospectors over many years. A handful of shallow drill programs have been conducted in the past with significant gold results that have never been followed up adequately. Those results include a spectacular drill result of:

- **6 m at 15.8 g/t Au** from 36m (including **2 m at 43 g/t Au**) at the *Brunswick Hill* prospect; and
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- **2 m at 20.1 g/t Au** from 31m (including **1 m at 28.0 g/t Au**) in at the *Brians* prospect.

Importantly, recent interpretation by the geological survey indicates that the majority of gold occurrences including the *Mt Sandy*, *Brians* and *Brunswick Hill* prospects occur on the eastern limb of the regionally folded highly prospective Norie Group rocks within the Mt Magnet Greenstone Belt (Figure 1). The extensive package held by Musgrave Minerals, including the *Break of Day* and *Lena* group of gold resources, occur on the western limb of the Norie Group. A number of new discoveries have been made by Musgrave Minerals including the high-grade *Starlight*, *White Light*, *White Heat* and *Big Sky* structures that have been shown to trend northwest (*Musgrave Minerals ASX Investor Presentation dated 14 December 2020, 1 February 2021, 19 March 2021 and 18 June 2021*). These structures have provided a breakthrough new understanding in the controls of the mineralisation in the district. Importantly, these northwest controlling structures are interpreted to project under cover onto the Austin Gold Project license (Figure 1). For more details on the Austin Gold Project, including several new high-grade assays on rock samples and previous drilling intersections refer to SCI announcements dated 7th, 12th and 19th April 2021.



Figure 2: RC Drill Rig at the Austin Gold Project.

RC and Diamond Drill Program: Brians, Brunswick and Mt Sandy

As announced on 5 August 2021, the diamond drill program at the Austin Project is designed to accurately characterise the gold-bearing veins controlling gold mineralisation at three key prospect areas where high grade gold has been encountered in the past. The diamond drilling program which is running concurrently will be assisting in gaining orientation information on these veins will greatly assist step out drilling with the RC drill program. The selected prospect areas are characterised by the following previous exploration results:

1. Brunswick Hill prospect where previous drilling intersected **6 m at 15.8 g/t Au** from 36m (including **2 m at 43 g/t Au**) in BGRC-03¹ that has never been followed up properly.
2. Brians prospect where visible gold in surface veins returning assays up to 1,109 g/t gold and a previous drilling intersection of **2 m at 20.1 g/t Au** from 31m, including **1 m at 28.0 g/t Au** in hole AUSRC20 in BGRC-03¹ that has never been followed properly.
3. Mt Sandy prospect where previous outcropping narrow veins sampled by Silver City returned up to **10 g/t Au**¹ that has never been drill tested. Also, recent work by Silver City suggests encouraging previous drilling intersections of **7 m at 1.7 g/t Au** from 21 m including **3 m at 3.4 g/t Au** in SC0603¹ may not have been drilled in the optimum drilling orientation.

The diamond and RC drilling programs at Austin are now both complete. The program comprised a total of 30 holes or RC drilling for 3,563 metres as well as 4 diamond holes for 466 metres. The results of this program have been highly encouraging with the identification of visual sulphide mineralisation and associated quartz veining over good widths at all three prospects targeted, being Brunswick Hill, Brians and Mt Sandy. Assays are awaited for all holes and will be reported as they come to hand.

Aircore Drilling & Soil Sampling Program: Shadow Intrusive

The aircore drill program at Shadow Intrusive is now complete. The program comprised 168 shallow aircore drill holes for a total of 4,300m to follow up significant results returned from the recent soil and prospecting programs by Silver City (see announcement dated 13 September). Highlight results include:

- Four significant gold-in-soil anomalies identified that trend northwest and extend for over 3kms (Figure 2).
- Prospecting close to two anomalies has also identified an extensive area of approximately 750m by 300m where gold nuggets have been found (Figure 2).
- Geological inspection of the rocks upstream of the area of observed gold nuggets indicates areas of outcropping pyrite-altered porphyry intrusive rock with assays up to 0.2 g/t Au (Figure 2).

The four metre composite samples have been shipped to ALS Laboratories in Perth and results are pending.

Broken Hill Project (NSW)

Modelling of various metals within Copper Blow reported in the previous quarter strongly suggests an association with IOCG systems. A review of the regional geophysics including airborne magnetics, radiometrics and gravity is has been conducted to characterise the anomalies at Copper Blow. In addition, an extensive regional field sampling campaign is now complete with the primary aim to identify further copper-gold-rare earth-magnetite targets across the Broken Hill tenure. As part of the field work, a field visit will be conducted to Copper Blow in order to assess the deposit workings and confirm collar locations as part of the ongoing work on the deposit to progress toward a JORC-2012 inferred resource. The results of this work are currently being compiled and interpreted.

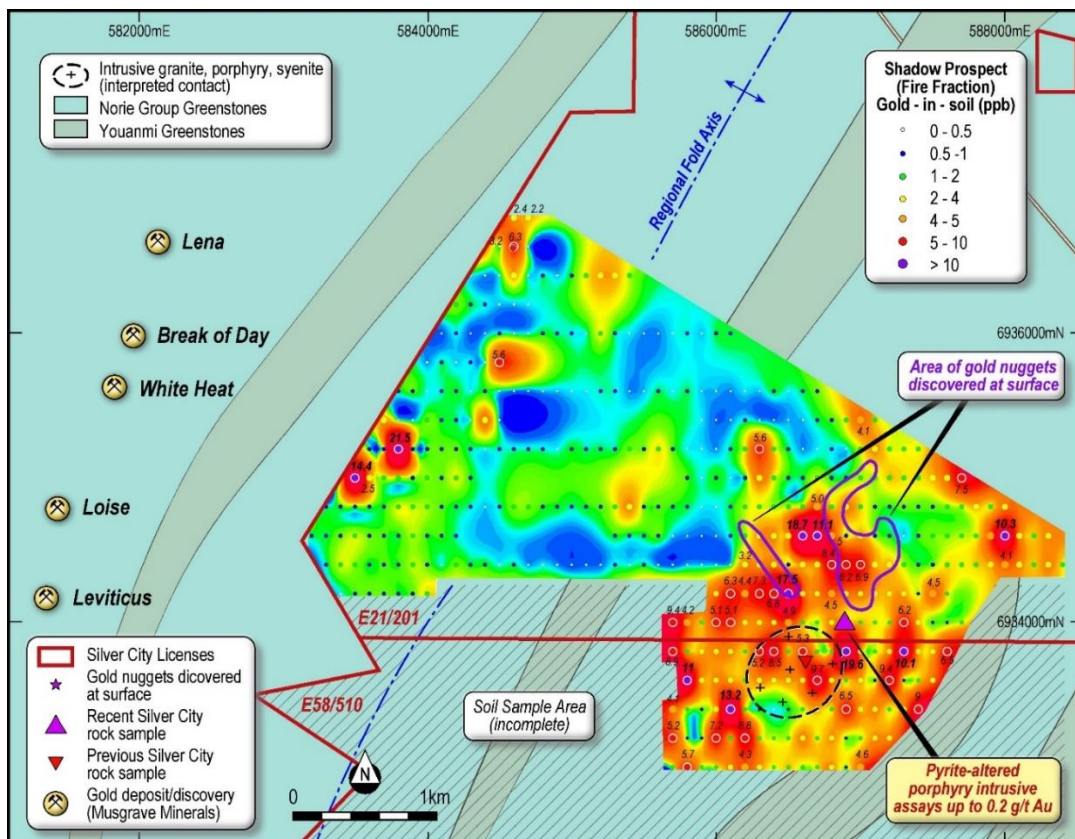


Figure 2: Gridded gold-in-soil results in the northern part of the Shadow target area in relation to Musgrave Minerals deposits. Interpreted regional geology is also illustrated as well as the location of the area of gold nuggets and mineralised intrusive rocks identified by Silver City (Refer ASX Release dated 13 September 2021).

Tindery Gold Project (NSW)

An extensive soil geochemistry program comprising 530 samples is now complete and assays have been received. The interpretation of the results is currently underway and are expected to be reported in the December quarter.

Corporate Activities

During the September quarter, SCI has completed a placement of 100,000,000 FPO shares at \$0.015 per FPO share to raise \$1,500,000 before costs in satisfaction of the Placement condition. The Placement was settled in two tranches as follows:

1. Tranche 1 – as announced on 15 April 2021, SCI completed a placement of 57,281,600 SCI Shares to new and existing sophisticated investors to raise \$859,224 pursuant to the Company's existing capacity under ASX Listing Rule 7.1; and
2. Tranche 2 – as announced on 26 July 2021, SCI issued 42,718,400 SCI Shares to raise \$640,776 to related party participants following shareholder approval obtained at the SCI General Meeting held 5 July 2021. This includes Vendor participation for up to \$590,776 in Tranche 2 (being their pro-rata allocation to maintain the Vendors percentage ownership in the Company post the issue of the Consideration Shares) and Directors Sonu Cheema and Leo Horn participation in the Placement for a total of \$50,000.

Pursuant to Section 6 of the Appendix 5B, the Company paid \$35,232 in director fees, superannuation and wages to the board of Silver City. This is inclusive of the Company engagement with Cicero Group Pty Ltd for accounting, administrative, company secretarial and directorship services at \$10,000 per month (exclusive of GST). Mr Sonu Cheema is a shareholder of Cicero Group Pty Ltd.

The \$165,288 of outflows from operating activities and \$904,334 of outflows from exploration & evaluation investing activities during the September quarter (refer Item 1.2 & 2.1 of the Appendix 5B) predominantly comprised of:

- Logistics and drill programs at Austin
- Soil and rock sample geochemistry program at Austin
- Assay, data compilation and interpretation at all projects
- Metallurgical Testwork
- Desktop review, analysis and reporting
- Technical consulting fees including consultant geologists
- Tenement administration, management and reporting
- Corporate, Accounting, Listing and Legal expenses

Current Capital Structure

Category	ASX Code	Number	
Fully Paid Ordinary Shares on Issue	SCI	607,179,002	
Fully Paid Ordinary Shares on Issue (Escrowed)	SCI	300,000,000	
Number of shares under option	Class of security	Exercise price of option	Expiry date of options
42,406,250	Ordinary	\$0.02	31 October 2022
4,250,000	Ordinary	\$0.05	30 June 2023
4,250,000	Ordinary	\$0.10	30 June 2024
4,000,000	Ordinary	\$0.06	5 June 2022
26,750,000	Ordinary	\$0.03	27 February 2022
9,500,000	Performance Rights	-	-

Tenement Schedule

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Tindery	EL 8579	Silver City Minerals Ltd	26/05/2017	26/05/2023	47	141
Wellington	EL 8971	Silver City Minerals Ltd	23/04/2020	23/04/2026	71	213
	EL 7300	Silver City Minerals Ltd	23/02/2009	23/02/2026	18	54

Broken Hill	EL 8020	Silver City Minerals Ltd	23/11/2012	23/11/2023	6	18
	EL 8075	Silver City Minerals Ltd	15/04/2013	15/04/2022	40	120
	EL 8077	Silver City Minerals Ltd	15/04/2013	15/04/2022	23	69
	EL 8078	Silver City Minerals Ltd	15/04/2013	15/04/2022	36	108
	EL 8236	Silver City Minerals Ltd	11/02/2014	11/02/2026	4	12
	EL 8333	Silver City Minerals Ltd	17/12/2014	17/12/2023	5	15
	EL 8495	Silver City Minerals Ltd	22/12/2016	22/12/2024	5	15
	EL 8685	Silver City Minerals Ltd	23/01/2018	23/01/2024	2	6
	EL 8862	Silver City Minerals Ltd	17/06/2019	17/06/2025	8	24
	EL 8863	Silver City Minerals Ltd	17/06/2019	17/06/2025	29	87
Tallering	E59/2455	Silver City Minerals Ltd	Pending, applied 13/8/2020		47	141
Austin	E58/510	Gardner Tenements Pty Ltd*	31/05/2018	30/05/2023	26	78
Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/06/2024	3	9
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2024	31	93
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	488	5
Austin	P21/716	Gardner Tenements Pty Ltd*	8/04/2014	7/04/2022	8	0

*Austin Project JVA

This announcement has been authorised by the Board of Directors of Silver City Minerals Limited.

References:

¹Silver City Minerals Announcements – Refer Compliance Statement

²Musgrave Minerals Ltd. 11 November 2020. Break of Day High Grade Mineral Resource Estimate.

³Wesgold Resources Limited Annual Report 2020.

⁴Ramelius Resources Annual Report 2020.

-ENDS-

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ABOUT Silver City Minerals Limited

Silver City Minerals Limited (SCI) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. The Company has also secured a significant ground holding of the Tallering Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning Silver City Minerals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Silver City's beliefs, opinions and estimates of Silver City Minerals as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

COVID-19 IMPACT¹

The outbreak of COVID-19 is impacting global economic markets. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business. However, the situation is continually evolving, and certain consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its operations, work programs and any adverse impact on the Company. If any of these impacts appear material, the Company will notify investors through appropriate market updates.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. Mr Horn is a Director of Silver City Minerals and a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of

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Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Activities report for the period ended 30 September 2021 and subsequent period, the Company has relied on the following ASX announcements.

ASX Announcement	22 September 2021	Drilling commences at the Shadow Intrusive Prospect
ASX Announcement	13 September 2021	Multiple Gold in Soil Anomalies and Extensive Gold Nuggets
ASX Announcement	23 August 2021	2nd Rig Arrives at Austin Gold Project as RC Drilling Begins
ASX Announcement	5 August 2021	Major Drilling Program underway at Austin Gold Project
ASX Announcement	30 July 2021	Quarterly Activities Report and Appendix 5B
ASX Announcement	26 July 2021	MAJOR DRILLING PROGRAMME TO COMMENCE AUSTIN GOLD PROJECT
ASX Announcement	24 May 2021	Large Copper Gold - Rare Earth - Iron system at Copper Blow
ASX Announcement	5 May 2021	Over 40kms of potential gold bearing structures identified
ASX Announcement	30 April 2021	Quarterly Activities Report and Appendix 5B
ASX Announcement	27 April 2021	Major Soil Sampling Programs Commence at Austin Gold Project
ASX Announcement	19 April 2021	High Grade Gold results confirm Priority Drill Target
ASX Announcement	15 April 2021	Work continues at Austin Gold Project, Placement Completed
ASX Announcement	12 April 2021	Rock Assays up to 1,100 g/t Gold at Austin Project
ASX Announcement	7 April 2021	Transformational WA High Grade Gold Project Acquisition
ASX Announcement	29 October 2020	Quarterly Activities Report and Appendix 5B
ASX Announcement	1 October 2020	SCI Appoints Experienced Technical Director
ASX Announcement	28 September 2020	Annual Report 30 June 2020
ASX Announcement	26 August 2020	28kms of VMS strike secured in same setting as Golden Grove
ASX Announcement	19 August 2020	Work to commence on 2.5km Gold strike at Tindery
ASX Announcement	21 July 2020	LACHLAN FOLD BELT COPPER-GOLD ACQUISITION SETTLEMENT
ASX Announcement	28 April 2020	SILVER CITY EXERCISES OPTION TO ACQUIRE WELLINGTON PROJECT
ASX Announcement	16 April 2020	Significant 1.2km copper anomaly identified in Lachlan Fold
ASX Announcement	11 March 2020	Highly Prospective Lachlan Fold Copper Gold Project Secured
ASX Announcement	11 March 2020	Proposed Issue of Securities - SCI
ASX Announcement	12 March 2020	Half Year Financial Report
ASX Announcement	18 March 2020	Placement Completion and Extension of Option
ASX Announcement	25 March 2020	DD Progressing on Acquisition 15kms from Boda
ASX Announcement	16 April 2020	Significant 1.2km copper anomaly identified at the wellington project located 15km from Boda Discovery
ASX Announcement	28 April 2020	SILVER CITY EXERCISES OPTION TO ACQUIRE WELLINGTON PROJECT

This report contains information extracted from reports cited herein. These are available to view on the website www.silvercityminerals.com.au. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Activities Report for this period ended 30 September 2021 and subsequent to the end of the quarter.

Appendix 5B

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

Name of entity

Silver City Minerals Limited

ABN

68 130 933 309

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(10)	(10)
(b) development	-	-
(c) production	-	-
(d) staff costs	(35)	(35)
(e) administration and corporate costs	(166)	(166)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (ATO Payments / Receivables)	44	44
1.9 Net cash from / (used in) operating activities	(166)	(166)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(904)	(904)
(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 (3 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	(904)	(904)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	641	641
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	68	68
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)	-	-
3.10	Net cash from / (used in) financing activities	709	709
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,283	2,283
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(166)	(166)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(904)	(904)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	709	709

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,922	1,922

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	1,922	2,283
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,922	2,283

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	35
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)	(166)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(904)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,070)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,922
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,922
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.80
<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: The Company had increased expenditure during the September quarter due to the drilling programs conducted. Operational cashflows will reduce for the December quarter due to the completion of drilling work programs. The reduced operational outflows are expected to increase available funding for the forthcoming quarters ahead.	
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: The Company will complete laboratory work programs during the forthcoming quarter. Once these results have been compiled, interpreted, and released, the Company will assess its funding requirements.	

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: As per responses in 8.8.1 and 8.8.2, the Company expects to be able to continue its operations and meet its business objectives.

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

Compliance statement

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

Date:29/10/2021.....

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.