

30 July 2021

Quarterly Activities Report

for the 3 Months Ended 30 June 2021

Highlights

- New gold discovery at Snowstorm Prospect in East Gippsland Victoria provides evidence of veins carrying gold >1oz/t Au, from 1,370 maiden diamond drilling program
- Snowstorm drilling recognised a new analogue to the Woods Point Dyke Swarm with the discovery of a mafic dyke swarm associated with quartz-reef and shoot gold mineralisation at Snowstorm
- Snowstorm results included **3.1m @ 11.6 g/t Au** mineralised zone from 53m intersected in *SNDDH002* including **0.8m @ 33.3 g/t Au** from 54m, illustrating high grade system
- Follow up diamond core drilling program proposed to build upon initial encouraging results
- Upgrade of existing JORC Inferred Resource at Gimlet Gold Project, near Kalgoorlie, to 120,000 ozs Au, representing a 73% increase from previously reported JORC resource estimate, mineralisation remains open at depth
- Further exploration planned for Gimlet tenement area, including new structural targets
- Two new tenements under application were recently granted, within the highly prospective Mabel Creek area of the northern Gawler Craton, South Australia. The granted tenements cover 838km². Mabel Creek tenure is surrounded by tenements from major mining houses, including BHP, Rio Tinto, FMG and Oz Minerals

Review of Operations

Victorian Gold Projects

On 10 June 2021, the Company announced, “*Snowstorm Drilling Intersects Mineralised Dyke Swarm*”. Encouraging gold results intersected a newly discovered mafic dyke swarm at the Snowstorm Gold Project (EL 5505) in the Swifts Creek Goldfields, eastern Victoria. The program identified high grade shoots (> 1 oz/t Au) and associated lower grade halos and

provides new geological insight to enable First Au to vector in new drill targets for a follow up program planned to commence at Snowstorm in coming months. This was considered by the exploration team to be a great outcome for the Company's maiden exploration drill program in Victoria, from only 12 holes and 1379m of diamond core drilled. The program has added significantly to the Company's understanding of the geological setting and its characteristics. The geological team have expressed rising confidence they are tracking a significant mineralising system.

The results showed high grade reef and related lower grade halo, including,

- **1.2m @ 8.5 g/t Au** from 63.6m including **0.2m @ 49.3 g/t Au (SNDDH001)**,
- **2.9m @ 2.27g/t Au** from 26m (SNDDH003),
- **9.7m @ 0.63 g/t Au** from 2.5m, including **2m @ 1.35g/t Au** and **1.3m @ 1.12 g/t Au** and **0.7m @ 14.6 g/t Au** from 28.2m (SNDDH004),
- **2.9m @ 3.41 g/t Au** from 19.3m, including **1m @ 5.74g/t Au (SNDDH005)**
- **1.5m @ 10.71 g/t Au from 65m (SNDDH007)**
- **1.1m @ 1.05 g/t Au from 149.9m, (SNDDH008)**
- **5.5m @ 0.72 g/t Au** from 36m, **1.3m @ 1.98 g/t Au** from 50.1m, and **0.9m @ 4.4 g/t Au** from 134m (SNDDH012).

Full details of drill hole results are contained in the ASX release dated 10 June 2021.

The drilling intersected numerous altered and mineralised mafic dykes which are considered analogous to the Walhalla and Woods Point Dyke Swarm system (Victoria), where some 2.4Moz of reported aggregated gold was historically mined.

The Snowstorm Shear Zone is defined by both hanging wall and footwall faults. The shear zone, displays a dextral-reverse movement, is 20 to 50 m wide, up to 1 km long and appears to persist at depth. The Snowstorm Shear Zone is interpreted to reflect a splay off the crustal-scale Cassilis Shear Zone. The Cassilis area is known to have historically produced over 100,000 oz Au. The mafic dykes are interpreted to persist to depth within the shear zone. Further drill holes will follow up the high-grade intersections as well as test the shear zone at depth (Figure 1).

A diversity of quartz veining occurs immediately adjacent the mafic dykes with only the laminated veins and associated stockworks containing gold. Carbonate and sulphide alteration halo the mineralised quartz-veins.

Laminated veins comprise quartz, calcite, dyke fragments, country wall-rock, arsenopyrite and gold with fault pug and selvages of country rock occurring sub-parallel to the vein margin (Figure 2).

The sediments, which are host to the mineralised veins, are Ordovician in age. These sediments comprising shales, silts and sandstones are intruded by a swarm of strongly magnetic mafic dykes. Alteration in the dykes is typically smectite whereas alteration in the

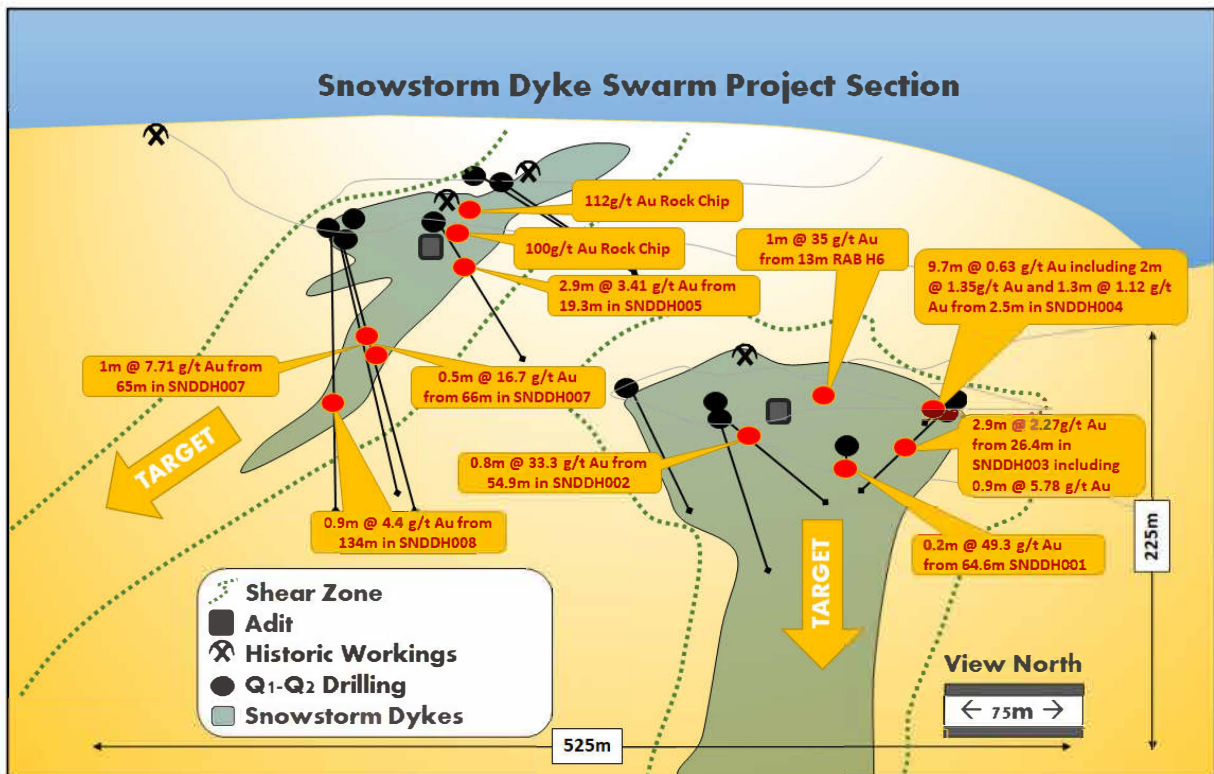
sediments comprises proximal silica, sericite, arsenopyrite (< 2m from vein) to a distal (< 10m from vein) carbonate – ankerite pyrite alteration.

The maiden drill program intersected altered mafic dykes in all 12 holes highlighting the extent of the dyke intrusions, as well as providing evidence of veins carrying gold >1oz/t Au occurring within and across the project area. These dykes may in future be able to be better mapped, using a high-resolution magnetic survey.

The rock pile is variably folded and faulted with the Snowstorm Shear Zone occurring on the southern limb of a large-scale early fold. The early fold’s axial trace trends ~WNW-ESE which broadly is consistent with the trend of the known Snowstorm and Cassilis Shear Zones.

The drilling further highlighted that a pyrite halo is observed from 2m up to 10m from quartz-reefs with arsenopyrite being observed <2m from mineralised quartz veins. These observations are critical for FAU Geologists as they assist in developing a series of spatial geological models as well as establishing gold bearing quartz reef vectors (i.e. assist in quantifying a ‘near-miss’ scenario) for the following exploration drilling.

The halo of sulphides enveloping the quartz-reef and gold mineralisation and associated mafic dyke swarm displays strong similarities to the Woods Point Dyke Swarm and Walhalla Gold systems. The Walhalla Cohen’s Reef and Woods Point Dyke Swarm occur over 130km south-west of the project area where 2.4Moz of gold has been mined. First Au’s Geologists consider that the Snowstorm Project has strong geological similarities to the settings which hosted the Woods Point and Walhalla deposits.



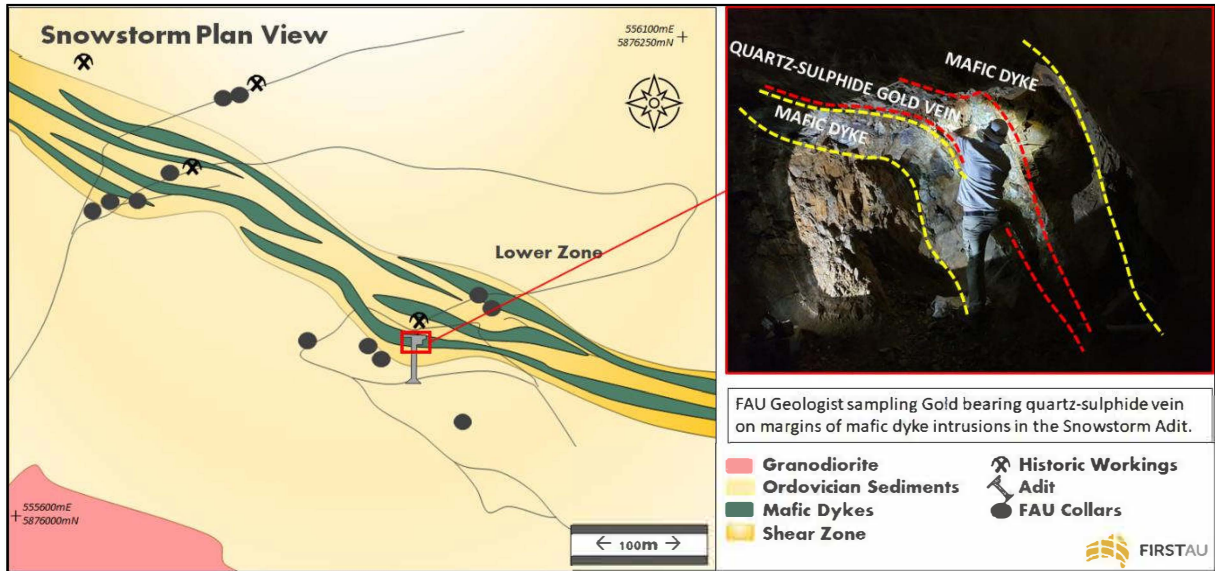


Figure 1: (top) Snowstorm mineralised intervals against developing geological interpretation Section 5876100mN. (lower) Map location of drilling and extent of dyke swarm across project area. All coordinates are in MGA94, Zone 55 coordinates.

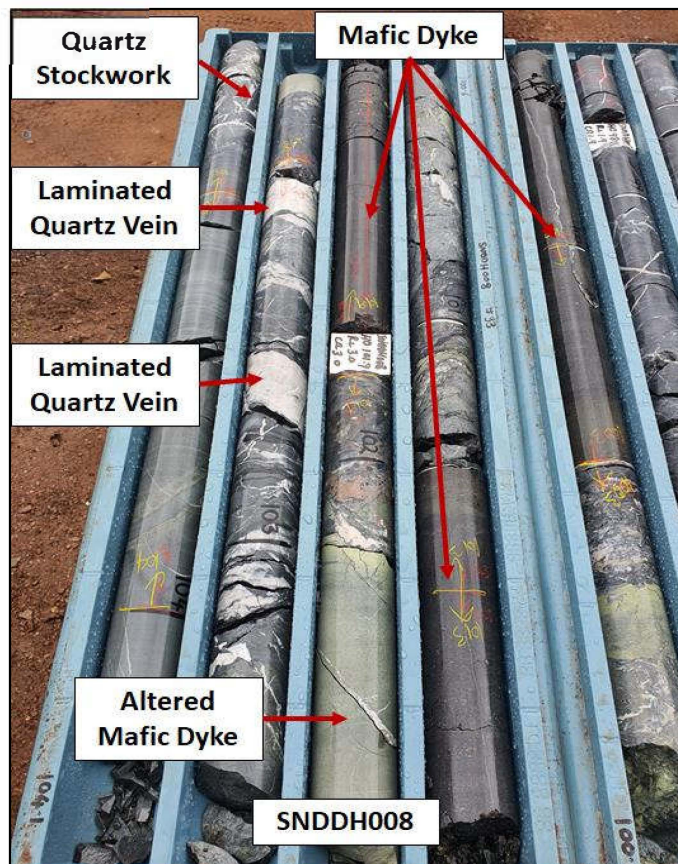


Figure 2: Mineralised quartz-veins intimately associated with mafic intrusions.



Figure 3: SNDD002 diamond core with mineralised interval.



Figure 4: Drilling Collar Location Plan Map for EL5505 Snowstorm Project.

Gimlet Gold Project, Kalgoorlie

On 23 June 2021 the Company announced a major update to its previously reported (refer ASX release dated 7 May 2019) JORC Inferred Resource at the Gimlet Gold Project near Kalgoorlie in Western Australia.

The new Mineral Resource Estimate (MRE) has resulted in an Inferred Resource of **1,166,000 tonnes at 3.2 g/t Au for 120,000 ounces** at a 1 g/t cut-off (refer ASX released dated 23 June 2021). This is a 73% increase from the previous reported inferred Gimlet Resource of 69,000 ounces Au at 3.3g/t and cut off of 1.3g/t Au (refer ASX release dated 7 May 2019). The mineralisation at Gimlet remains open at depth.

The 100% owned Gimlet Project occurs 15 km NW of Kalgoorlie, Western Australia, and tenements (E26/174 and MA 26/849) occupy 9.6 km² in area. It is close to existing infrastructure and within trucking distance of five gold mills within the Kalgoorlie area, with several offering the toll treatment of ore to third parties (Figure 5).

The geology in the tenement is prospective for gold, dominated by metamorphosed felsic and intermediate volcanic rocks of the Black Flag Group of the Kalgoorlie Terrane, Yilgarn Craton. This Archean geology is overlain by Cainozoic sediments, including some areas covered with salt lakes, which has previously inhibited the effectiveness of some of the historic exploration. First Au has completed multiple aircore and RC programs, which returned strong intersections, including 3m at 462 g/t Au from 52m (refer ASX release dated 8 November 2018).

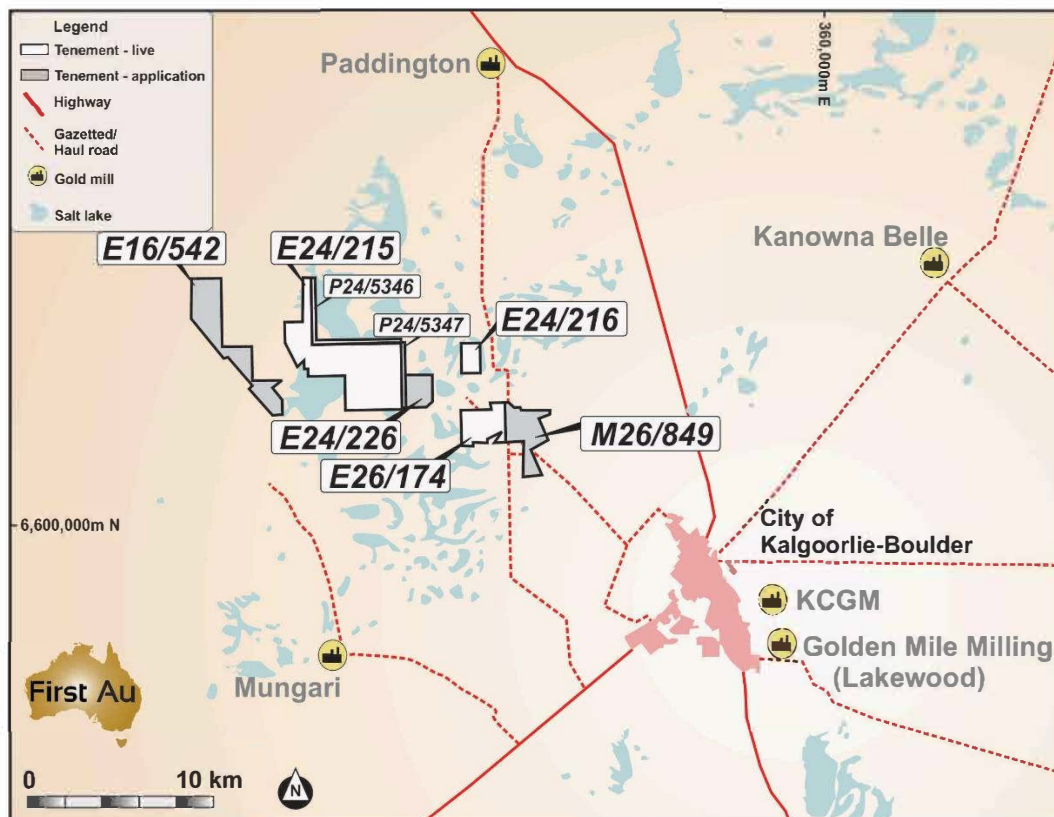


Figure 5: Location map of the Gimlet Gold Project (E24/216 and MA26/849), near Kalgoorlie

The Company has drilled multiple programs since mineralisation was first discovered from aircore drilling, announced on the 8 November 2018. The RC and diamond drilling is generally spaced to 40 metres along the already identified ~ NNW-SSE mineralising trend and covered mineralisation from ~ 30m to below 300 m vertical depth, and ~ 450m in strike length. A total of 63 RC drill holes, and 8 diamond drill holes were used to create a 3D mineralisation framework and weathering surface. A majority of the drilling was angled and drilled in an easterly direction. Earlier aircore drilling by FAU was also used when coverage by RC was not available. The June 2021 MRE contains 1,165,900 tonnes at 3.2 g/t Au for 120,000 ounces above a 1 g/t cut-off (see Table 1 below). Further information is contained in the announcement released on 23 June 2021, including the JORC Table 1 within the Appendix to that announcement.

A further breakdown is as follows:

Table 1: June 2021 MRE using 1 g/t Au cut-off

| June-21 Inferred MRE | Tonnes | Grade (g/t Au) | Ounces |
|-----------------------------|------------------|-----------------------|----------------|
| <i>Oxide</i> | 70,800 | 2.53 | 5,800 |
| <i>Transitional</i> | 93,400 | 3.21 | 9,600 |
| <i>Fresh</i> | 1,001,700 | 3.24 | 104,200 |
| Total | 1,165,900 | 3.19 | 119,600 |

Further optimisation work will be undertaken to look at the economics of the Gimlet Project.

To increase the mineralised footprint at Gimlet, the next phase of exploration planned involves aircore drilling of new structural targets identified during the 2020 litho-structural analysis by First Au’s geologists. The areas identified, have had limited previous drilling. This includes areas along strike of the Honeyeater and Kestrel Prospect areas, which occur within Horizon Minerals’ Binduli Gold Project, which recently completed a successful drill program (see ASX: HZR announcement 16 June 2021).

**East Pilbara Projects
(Talga and Tambina Projects)**

On 5 January 2021, First Au announced that it had entered into a Farm-In and Joint Venture Agreement with 8 Au Limited in respect of its Talga Project (“JVA”). The JVA replaced the previous Terms Sheet which was announced to the market on 20 November 2020 and contained fundamentally the same commercial terms other than in respect of an increase in the amount payable to First Au on commencement of the JVA from \$100,000 to \$180,000.

On 15 January 2021, the Company released results from the Induced Polarization (“IP”) survey at the Razorback prospect at the Talga project completed at the end of 2020. An initial orientation survey over the known gold mineralization showed a distinct IP anomaly

thought to be due to disseminated sulphides associated with gold mineralization. A total of 12 gold targets were identified for drilling and possible structures were identified in the survey data.

The JVA is subject to several conditions, including 8 Au Limited listing on the ASX on or before 30 June 2021. The anticipated listing date was subsequently extended to 30 September 2021. First Au will retain a 20% free carried interest to a decision to mine stage. First Au shareholders approved the JVA on 2 March 2021.

No field work was undertaken at the Tambina project during the quarter.

Corporate Activities

On 21 April 2021, the Company announced that its Option Rights Issue closed on 16 April 2021. The Option Rights Issue was made on the basis of 4 new options for every 5 shares held at the Record Date (23 February 2021) at an issue price of 0.5 cents per new option. Acceptances for 305,657,262 new options were received raising \$1,528,286 before allowing for costs. The Company raised a further \$782,228.71 through the issue of 156,445,742 new options from the shortfall of the Options Rights Issue.

As part on the Company's growing presence and ongoing market awareness program, First Au elected to attain approval from OTC Markets to commence trading on the OTCQB Venture Market in the United States. OTCQB approval was subsequently granted, and the Company commenced trading on 22 April 2021 under the ticker symbol FRSAF. The Company will shortly complete DTC eligibility which will allow for the electronic trading of the Company's shares on OTCQB.

Subsequent Event post-quarter end - Mabel Creek

On 27 July 2021, the Company announced that it been granted two of three tenements that were under application, within the highly prospective Mabel Creek area of the northern Gawler Craton, South Australia. The Olympic Dam Cu-Au province contains tier-1 IOCG deposits, including the Olympic Dam deposit of BHP (ASX: BHP), as well as Oz Mineral's (ASX: OZL) Prominent Hill and Carrapateena Deposits. There has also been recent activity by Coda Minerals (ASX: COD) at the Emmie Bluff Deeps Prospect, with a thick intersection of IOCG mineralisation reported.

The Mabel Creek area was identified by the winner and runner-up of the SA Government "2020 Gawler Challenge" as one of the key prospective areas underexplored for IOCG and Central Gawler-style Au Mineralisation, and FAU will now have a significant ground holding once tenements are all granted.

Refer attached Appendix:

- Appendix A: Tenement Schedule as at 30 June 2021.
- Appendix B: Financial analysis of selected items within Appendix 5B.

Authorised by:



Bryan Frost
Executive Chairman, Managing Director

For any enquiries please contact:

Richard Revelins, Director
+1-310-405-4475
rrevelins@firstau.com

Ryan Skeen, CEO
+61-409-000-679
rskeen@firstau.com

The information in this ASX Release that relates to the Company's Mineral Resources Estimate is extracted from and was originally reported in the Company's ASX announcements "Maiden JORC Resource at Gimlet" dated 7 May 2019 and more recently "JORC Resource Increases at Gimlet to Inferred Resource of 120,000 ounces Au" dated 23 June 2021, which is available at www2.asx.com.au, the competent person being Mr. Andrew Bewsher of BM Geological Services. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to the Mineral Resource estimate are presented have not been materially modified from the original market announcement.

The information in this ASX Release that relates to Exploration Results is extracted from the following reports which are all available at www2.asx.com.au.

- 8 November 2018, "Maiden RC Drilling Underway at Gimlet Gold Project in WA", Dr Gavin England, competent person.
- 7 May 2019, "Maiden JORC resource at Gimlet", Mr Andrew Bewsher, competent person.
- 10 June 2021, "Snowstorm Drilling Intersects Mineralised Dyke Swarm", Dr Gavin England, competent person.
- 23 June 2021, "JORC Resource Increases at Gimlet to Inferred Resource of 120 ounces Au", Mr Andrew Bewsher and Dr Gavin England, competent persons.
- 27 July 2021, "New Cu-Au Mabel Creek Project in Highly Prospective Terrain, South Australia", Dr Gavin England, competent person

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context of the respective competent persons' findings in relation to those reports have not been materially modified from the original market announcements.

Appendix A: Tenement Schedule - as at 30 June 2021
Mining Leases & Exploration Licences:

| Tenement # | Note | Tenement name | Title Holder | Tenement Ownership | State | Acquired during the Quarter | Disposed during the Quarter |
|------------|------|----------------|-------------------|------------------------------|-------|-----------------------------|-----------------------------|
| E26/174 | - | Gimlet | FAU | FAU 100% | WA | - | - |
| P24/5346 | - | Gimlet | FAU | FAU 100% | WA | - | - |
| P24/5347 | - | Gimlet | FAU | FAU 100% | WA | - | - |
| E45/3679 | - | Talga | FAU | FAU 100% | WA | - | - |
| E45/5595 | - | Razorback | FAU | FAU 100% | WA | - | - |
| E45/5596 | - | Razorback | FAU | FAU 100% | WA | - | - |
| E45/3857 | - | Talga | FAU | FAU 100% | WA | - | - |
| E45/4137 | - | Razorback | FAU | FAU 100% | WA | - | - |
| E45/4615 | - | Talga West | FAU | FAU 100% | WA | - | - |
| E45/5571 | - | Talga Talga | FAU | FAU 100% | WA | - | - |
| E24/216 | - | White Flag | FAU | FAU 100% | WA | - | - |
| E24/215 | - | White Flag | Kesli Chemicals | Kesli Chemicals 100% | WA | - | E45/215 |
| E45/990 | 1 | Tambina | Tambina Gold | FAU 20%, Tambina Gold 80% | WA | - | - |
| E45/991 | 1 | Tambina | Tambina Gold | FAU 20%, Tambina Gold 80% | WA | - | - |
| E45/988 | 1 | Tambina | Tambina Gold | FAU 20%, Tambina Gold 80% | WA | - | - |
| EL006816 | - | Haunted Stream | Jacquian Pty Ltd | FAU 80% Jacquian 20% | VIC | - | - |
| PL007319 | - | Snow Storm | Mines of Stirling | Mines of Stirling 100% | VIC | Granted 8th April 2021 | - |
| EL5505 | 2 | Snow Storm | Mines of Stirling | Mines of Stirling 100% | VIC | - | - |

Note 1: Refer Announcement to the ASX dated 13 March 2019. FAU acquired an initial 20% interest in Tambina's three mining leases on payment of \$60,000 and other conditions set out in the announcement that have now been satisfied. FAU has the exclusive right to earn up to a maximum aggregate 80% joint venture interest by sole funding joint venture expenditure up to \$500,000 within three years from the commencement date.

Note 2: Refer Announcement to the ASX dated 9 July 2020. FAU announced that it had entered into an option agreement with Mines of Stirling Pty Ltd to acquire an 85% interest (diluting to 80%) in granted exploration licence EL5505 and prospecting licence application PL007319 (Snowstorm project).

Appendix B: Financial Analysis of selected items within Appendix 5B:

Aggregate amount of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 30 June 2021:

Comprising:

| | \$A'000 |
|---|---------|
| Directors Services | 63 |
| CEO Services | 30 |
| Consulting services by a Director on normal commercial terms | 43 |
| Legal services provided by a legal firm of which a Director is a Partner. Services provided on normal commercial terms | 56 |
| Geological services provided by the Technical Director on normal commercial terms | 66 |
| Commission paid on issues of equity securities to an AFSL company associated with two Directors on normal commercial terms. | 45 |
| Appendix 5B – item 6.1 Total | 303 |

Appendix 5B

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

Name of entity

FIRST AU LIMITED (ASX: FAU)

ABN

65 000 332 918

Quarter ended ("current quarter")

30 June 2021

| 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-share trading | 82 | 509 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (647) | (1,605) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | (393) | (708) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other-GST Refund | 94 | 204 |
| Other Payments-share trading | (120) | (492) |
| 1.9 Net cash from / (used in) operating activities | (984) | (2,092) |
| 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 | - | - |
| (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 (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 | - | - |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 1,280 |
| | Proceeds from issue of options | 2,310 | 2,310 |
| 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 & options or convertible debt securities | (45) | (131) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (9) | (18) |
| 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 | 2,256 | 3,441 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | 1,272 | 1,349 |
| 4.1 | Cash and cash equivalents at beginning of period | 1,191 | 1,114 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (984) | (2,092) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |

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 |
|---|---|------------------------------------|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,256 | 3,441 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,463 | 2,463 |

| 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 | 2,463 | 1,191 |
| 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) | 2,463 | 1,191 |

| 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 | 303 |
| 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 | Not Applicable | |
| 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) | (984) |
| 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) | (984) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,463 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,463 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.5 |
| <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: | |
| 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: | |

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:

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: 30 July 2021

Authorised 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.