

29 January 2021

ASX Announcement

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

Classic Minerals has made further progress at Kat Gap during the quarter as it strives to become a gold producer.

Highlights of the quarter include:

- Deeper RC drilling testing potential plunge of high-grade gold mineralisation completed at Kat Gap;
- Shallow RC drilling program conducted out in the granite testing the southern extent of recent auger geochemical work;
- Continuing metallurgical test work on mineralised samples at Kat Gap;
- Advancing mining studies at Kat Gap, and
- IGO have made further progress at Classic's Fraser Range Project.

A total of **29 RC holes** were drilled for a total of **3,903m** during the quarter.

RC drilling was focused solely on Kat Gap with work concentrating on the deeper drilling of the potential down plunge of high-grade gold mineralisation plus shallow RC drilling out in the granite. The company is still waiting on infill drilling results undertaken in September. Results are expected sometime in January 2021.

IGO have reported the discovery of a high conductance discrete EM anomaly over the Thylacine and Sabretooth area within a broader stratigraphic conductor. The feature has generated a 15,000S plate at 140m depth with dimensions of 100m wide by 300m long.

Figures 1 & 2: Drilling at Kat Gap



The development of the Forrestania Gold Project will continue to advance in Q3 FY2021 concentrating on:

- Targeting the interpreted plunge component of high-grade gold mineralisation with deeper RC drilling;
- Drilling priority targets out in the granite within the large auger soil gold anomaly west of the main granite-greenstone contact at Kat Gap;
- Advancing all aspects of the mining plan at Kat Gap;
- Acquisition of necessary mining equipment for Kat Gap, and
- Continuing to raise capital & pay down debt & liabilities to improve the financial position of the Company.

1. KAT GAP

During the quarter, Classic completed a total of **29 RC holes for 3,903m at Kat Gap**. The company is yet to receive assay results from its September drilling program. It is also awaiting results from the most recent deeper drilling. All remaining holes will be reported on next quarter when the assays become available.

The completed drill holes were designed to:

- Test the plunge direction of high-grade gold mineralisation, and
- Test the extreme southern end of the large auger soil gold anomaly out in the granite.

Deep RC holes FKGRC320 – 333 and FKGRC 339 – 342 are all located within 100m north along strike from the cross cutting Proterozoic dyke and form part of the much larger future deeper drilling pattern. A total of 18 holes for 2,824m were completed during the quarter. Early indications from gold panning on-site during the drilling show a potential northerly plunge of about 45 degrees linked to the flattening of the granite-greenstone contact. If assay results confirm the observations made on-site the plunge line is wide open to the north.

Shallow RC drilling was carried out down the extreme southern end of the large auger soil gold anomaly located west out into the granite. A total of 11 holes for 954m (FKGRC314 – 319 and FKGRC334 – 338) were completed during the quarter. Two drill lines were completed on 140m spacing with 20m spacing between holes on the line. The drilling intercepted a 35m thick raft of footwall amphibolite within the granite. Minor quartz veining and disseminated sulphides plus small amounts of panned free gold were observed. The drilling is south along strike from the main auger soil gold anomaly and is an exciting new development for the Company. Further drilling north along strike into the main area of the auger soil gold anomaly is planned for the March quarter. Assays are pending.



CLASSIC MINERALS

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Figures 3, 4, 5 & 6: Drilling and Samples at Kat Gap

FRASER RANGE

The Company refers to the ASX announcements of 17 June 2019 and 05 July 2019 wherein Classic entered into the Earn-in and Joint Venture Agreement with IGO Newsearch Pty Ltd, a 100% owned subsidiary of IGO Limited (ASX: IGO) (“IGO”).

Under this agreement:

- If IGO elect to earn a 70% interest in the project, Classic will be free carried to the completion of a pre-feasibility study: or
- If IGO elects to buy-out Classic, then Classic will receive aggregate value of A\$4,550,000, in cash and tenement expenditure, plus will retain a 1% net smelter return royalty from this transaction.

More details of the transaction can be found under the two announcements detailed above.

We have received the following update of progress on the exploration carried out during the December quarter by IGO on the tenements.

Summary:

Between the 1st of October and the 31st of December, the following exploration activities were completed by IGO within tenements E28/1904, E28/2703, E28/2704 and E28/2705:

- Assay data from 28 rock chip samples collected over the Sabretooth prospect were received.
- Updating of the local geology map from recent geological mapping and rock chip sampling.
- 227 MLEM stations were surveyed over the Sabretooth target area using a High Temperature SQUID.

A HT SQUID MLEM survey over the Thylacine and Sabretooth area identified a discrete higher conductance zone within a broad stratigraphic conductor. This feature has been called the Moa target and preliminary modeling has generated a 15,000S plate at 140m depth with dimensions of 100m x 300m. Follow up surveying to better define the plate will be undertaken during Q3 FY21.

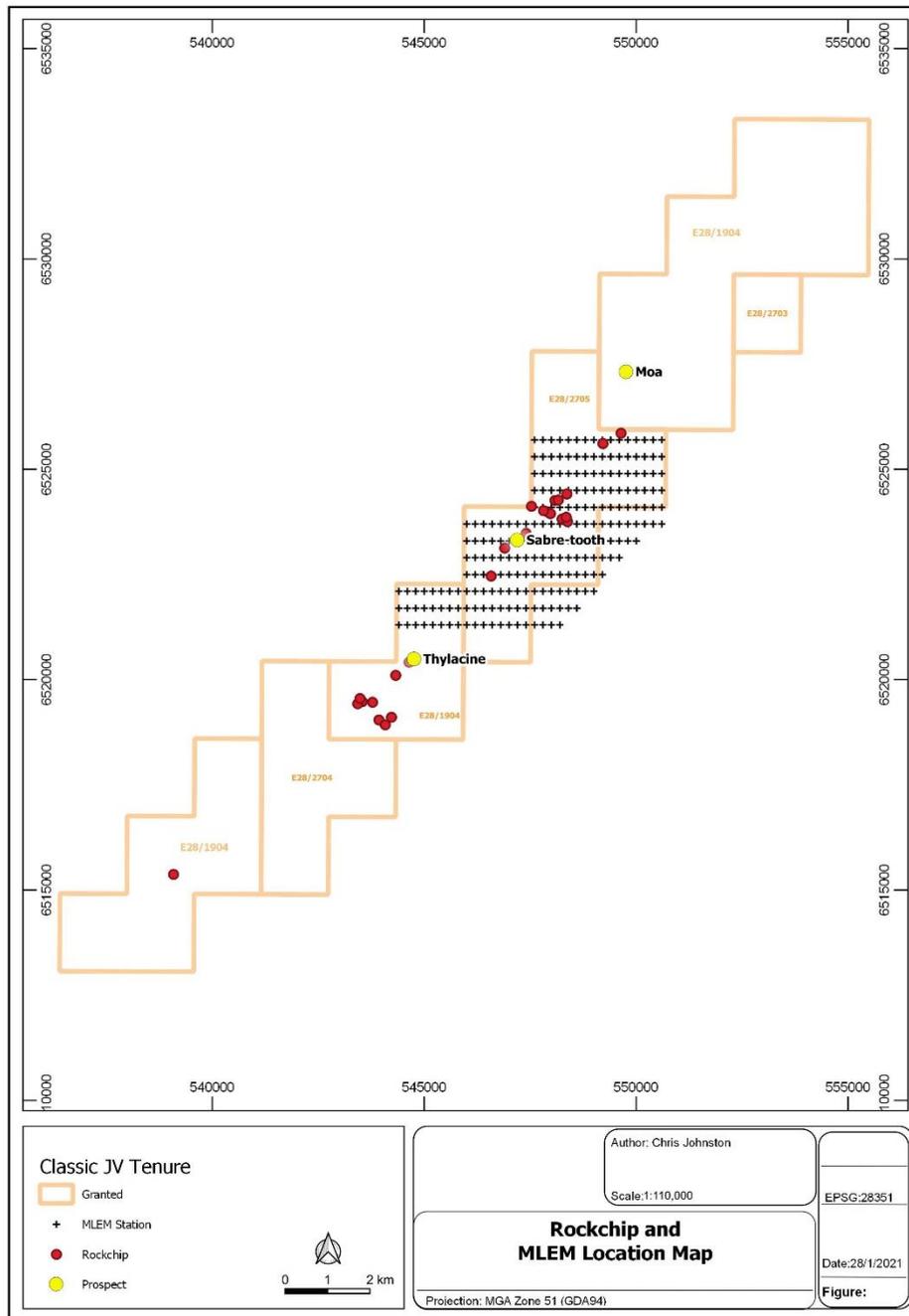


Figure 7: Exploration activity index for works completed during Q2 FY21

Geochemistry

Two samples containing weathered sulphides were collected from outcrop within a sequence of metasedimentary rocks to the west of the Sabretooth intrusion, with the remaining samples providing general coverage across the area.

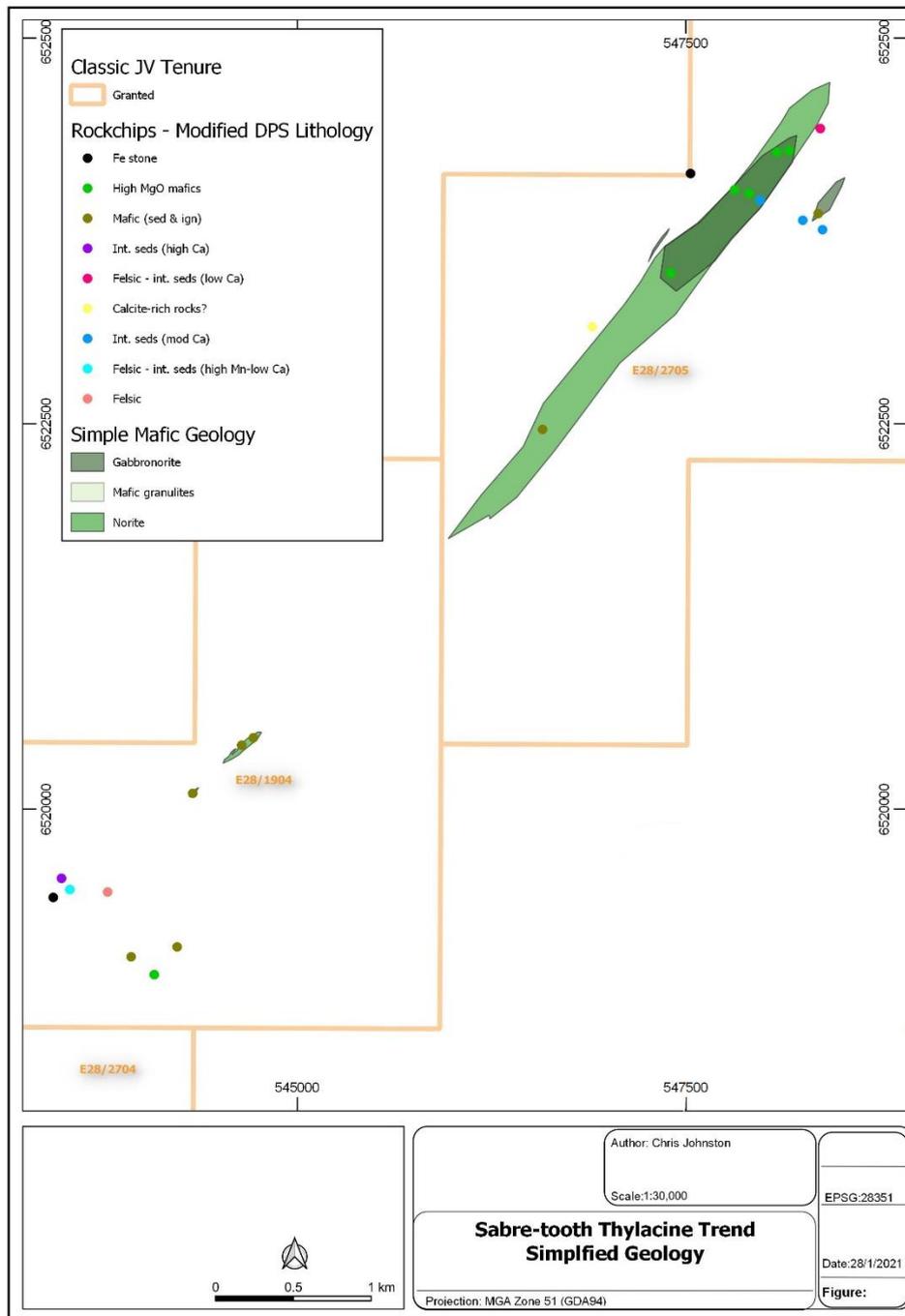


Figure 8: Simplified interpreted mafic geology with DPA lithochemical classification of rock chip results. Surrounding lithologies are predominantly intermediate-felsic metasediments.

Rock chip sampling results

Assay results from rock chip sampling highlight the three main intrusive rocks types:

- A mafic granulite defined by moderate MgO (5-7%) and lower Cr and Ni, which correlates with rocks observed directly to the west of Nova within the Western Mafic Sequence. These are interpreted as metamorphosed mafic intrusions.

- Low MgO (6-9%) norites, typically occurring along the Sabretooth Corridor.
- A higher MgO (10.5-13%) and Cr gabbro-norite. Overall Ni values were low, showing similar ratios to the intrusive lithologies proximal to the Mammoth Ni-Cu occurrence 15km to the north.

Results are shown within the table below for selected elements. Two samples with elevated copper (NV20853 and NV20854) are associated with known chalcopyrite mineralisation within quartz-rich metasediments at Ruby's

Reward.

SAMPLEID	MgO pct	Ni ppm	Cr ppm	Cu ppm	Co ppm	Au ppb
NV20851	6.75	66	55	47	54	1
NV20852	0.45	6	10	7	4	0.5
NV20853	0.89	6	48	182	2	3
NV20854	0.18	59	123	115	55	2
NV20855	0.85	11	34	63	5	3
NV20856	10.95	59	219	37	61	0.5
NV20857	10.75	71	226	36	63	2
NV20858	5.97	150	246	43	52	0.5
NV20859	5.84	47	137	32	41	0.5
NV20860	4.68	22	62	16	46	0.5
NV20861	6.41	46	287	18	41	7
SH00766	7.3	47	171	45	57	0.5
SH00767	12.2	284	417	38	76	0.5
SH00768	7.26	75	281	36	43	0.5
SH00769	8.49	57	123	31	55	0.5
SH00770	8.14	90	164	31	49	1
SH00771	8.67	39	68	36	70	0.5
SH00772	1.82	7	82	52	16	1
SH00773	12.05	107	274	51	67	1
SH00774	0.46	72	14	60	55	0.5
SH00775	9.07	76	212	46	50	1
SH00776	13.15	163	287	50	71	3
SH00777	11.75	68	335	31	65	5
SH00778	11.55	248	643	49	54	0.5
SH00779	6.15	20	274	291	8	11
SH00780	5.47	99	239	33	78	0.5
SH00781	0.44	152	62	31	62	1
SH00782	0.32	222	55	29	40	0.5

Geophysics

Moving Loop EM

During the quarter data were collected from a total of 227 MLEM stations in the Sabretooth area. The survey utilized a High Temperature SQUID system. This survey will be infilled and extended in Q3 FY21.

No new discrete EM conductors were identified over the Sabretooth intrusion, however a broad stratigraphic conductor known to be associated with pyrrhotitic shales within metasedimentary packages was detected within the northern portion of the surveyed area. Within this trend a higher conductance zone, called Moa, was identified that correlates with the previously targeted A08 conductor from a previous VTEM survey.

Re-interpretation of MLEM from FY20 identified a discrete highly conductive body sitting on the western border of the existing survey area. Extra lines are planned to improve the coverage and better constrain the feature. Preliminary plate modelling indicates a 100m x 300m 15,000S plate from 140m depth. This feature appears to lie along the same stratigraphic plane as the conductive pyrrhotitic shale unit. However, given the proximity to known intrusions in the Sabretooth area this feature is considered worth following up.

Planned work for Q3 FY21

Planned work for the next quarter may include:

Kat Gap

- Follow-up RC drilling of the down plunge extent of high-grade gold mineralization beneath existing shallow near surface gold mineralization on the granite-greenstone contact.
- Conduct shallow RC drilling programs under the best areas of the large auger soil gold anomaly out in the granite.
- Continue preparations for near term mining operations of shallow high-grade gold on the granite-greenstone contact.

Fraser Range

- Completion of the follow up HT SQUID MLEM survey over the Sabretooth and Thylacine trend for a total of 133 stations over 7 lines. Target areas for EM include auger soil anomalies, mapped intrusions and a historic untested VTEM anomaly. Follow up MLEM will also be conducted to constrain the Moa target and determine if there are viable magmatic Ni-Cu drill targets.
- Further ground truthing, mapping and XRF traverses across the eastern portions of the tenements and over the newly identified Moa target during Q3-Q4 FY21.
- Integration of existing datasets into a comprehensive geological map utilising geophysical data, auger soils; and AC, RC and diamond drilling.

Corporate

During the quarter ended 31 December 2020 the Company carried out a placement underwritten by Raisebook Pty Ltd. The Placement was 3 times oversubscribed and raised \$ 1,200,000.00 (before costs). The Company is pleased to report that the objection over the proposed mining lease lodged by Western Areas was withdrawn after amicable discussions. The approval for the grant on mining lease is now set to proceed and brings Classic one more step closer to Gold production.

The Directors announced, on 20 November 2020 that all shareholders as of Record Date of 22 January 2021 will receive One bonus Loyalty Option for every 4 shares held. This date of 22 January 2021 was changed to 25th January 2021 as announced on 19 Jan 2021. These Options which will be exercisable at \$ 0.003 anytime within 3 years from issue date, are being issued to reward shareholders for their loyalty as the company continues its transition from an exploration company to a mine developer and minerals producer.

The directors continue to raise much needed capital to ensure that the Company can progress to production of gold as soon as practicable subsequent to receipt of Mining Lease and the Clearing Permits.

Classic Minerals Limited advises the market that in complying with L.R 5.3 it discloses the following for the quarter ended 31 December 2020.

Cash outflows for the December 2020 Quarter was \$4.75 million, as per below:		A\$' 000
Exploration activities - Operating	40%	1,901
Administration - Operating	5%	260
Staff cost - Operating	4%	196
Interest - Operating	3%	140
Exploration activities - Investing	0%	-
PPE - Investing	14%	679
Repayment of borrowings - Financing	27%	1,281
Capital and Funding Raising Costs - Financing	6%	288
Other - Investing	0%	-
Payments to related parties and their associates (as set out in section 6 of the Appendix 5B)		81

Cash inflows for the December 2020 Quarter was \$4.9 million, as per below:		
Capital raising	51%	2,533
Government incentives and grant	40%	1,981
Proceeds from borrowings	6%	300
Proceeds from PPE	2%	106

This announcement has been authorised by the Board.

ENDS:



SUPPLEMENTARY INFORMATION – JORC CODE TABLE 1 CHECKLIST

SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA

JORC Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Surface rock-chip samples have been collected across two tenements (E28/2705 and E28/1904). Surface rock chip samples were spot samples of in situ outcrop and ex situ float.
Drilling techniques	<ul style="list-style-type: none"> No drilling has been completed.
Drill sample recovery	<ul style="list-style-type: none"> Sample recovery is not relevant for rock chip samples
Logging	<ul style="list-style-type: none"> Outcrop samples were visually described by geologists in the field using both qualitative and quantitative measures. Logs included but were not limited to descriptions, classification, and interpretation of lithology, mineralogy, alteration, structure, and a range of other qualitative descriptors.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Laboratory sample preparation of surface rock-chip samples involved oven drying (4-6 hrs at 95°C), coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in LM5 grinding robotic mills to a particle size distribution of 85% passing 75µm, and collection of a 200g sub-sample. Quality control procedures involve insertion/collection of certified reference materials ("CRMs"), blanks, and duplicates in the field, and further collection of duplicates at the pulverisation stage. The results of duplicate sampling are consistent with satisfactory sampling precision.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations. All samples were analysed at ALS Global – Perth, (ALS) CRMs were routinely inserted in the sample stream at a frequency of 1:20 samples. The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. Following sample preparation all rock chip samples were analysed for: <ul style="list-style-type: none"> Lithium borate fusion, with X-ray fluorescence (XRF) analysis of fused bead for Si, Al, Fe, Ca, Mg, Na, K, Cr, Ti, Mn, P, Sr, Ba; fused beads were subsequently analysed, following four- acid digestion, via ICP-MS for B, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Ta, Tb, Th, Tm, U, V, W, Y, Yb, and Zr, or via inductively coupled plasma atomic emission spectroscopy (ICP-AES) for Ag, As, Be, Bi, Ca, Cd, Co, Cu, Mo, Ni, Pb, S, Sb, Sc, Ti, and Zn. Platinum, Pd and Au were analysed by fire assay and ICP-AES finish. Loss on ignition (LOI) was determined by robotic thermo gravimetric analysis at 1000C.
Verification of sampling and assaying	<ul style="list-style-type: none"> Due to the early stage of exploration no verification of significant results was completed. Assay data are imported directly from digital assay files from ALS and are merged into IGO's acquire/SQL database by IGO's Geological Database Administrator. All digital data is backed up regularly in off-site secure servers. No portable XRF results are used in exploration results reported. There have been no adjustments to the assay data.
Location of data points	<ul style="list-style-type: none"> Rock chip sample locations were surveyed by the supervising geologist using a handheld Garmin GPS unit with an expected location accuracy of ±6m for easting and northing. The grid system is GDA94/MGA Zone 51.
Data spacing and distribution	<ul style="list-style-type: none"> Rock-chip spacing is not systematic and was determined subjectively by geologists in the field. The distribution of data is considered representative for exploration work and is not intended to be used for resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Rock chip samples are point sample only, and relation geological structure is usually unknown
Sample security	<ul style="list-style-type: none"> The chain-of-sample custody to ALS is managed by the IGO staff. Samples were stored at the IGO's currently active mine site Nova Operation ("Nova") and sampled in the field by IGO staff and contractors.



	<ul style="list-style-type: none"> • Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS-Perth by contractor freight McMahon Burnette. • A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrator on receipt of the samples. • Any inconsistencies between the despatch paperwork and samples received is resolved with IGO before sample preparation commences • Sample preparation and analysis is completed only at ALS-Perth. • The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	<ul style="list-style-type: none"> • No specific external audits or reviews have been undertaken.

SECTION 2 – FRASER RANGE RESULTS – EXPLORATION RESULTS

JORC Criteria	Commentary									
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • The Fraser Range rock chip samples are from the exploration licences listed below. <table border="1" data-bbox="528 775 1310 896"> <thead> <tr> <th>Joint venture</th> <th>Tenement</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>IGO earning 51% from Classic Minerals</td> <td>E28/1904</td> <td>21/10/2021</td> </tr> <tr> <td>IGO earning 51% from Classic Minerals</td> <td>E28/2705</td> <td>11/02/2024</td> </tr> </tbody> </table> • At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration 	Joint venture	Tenement	Expiry	IGO earning 51% from Classic Minerals	E28/1904	21/10/2021	IGO earning 51% from Classic Minerals	E28/2705	11/02/2024
Joint venture	Tenement	Expiry								
IGO earning 51% from Classic Minerals	E28/1904	21/10/2021								
IGO earning 51% from Classic Minerals	E28/2705	11/02/2024								
Exploration done by other parties	<ul style="list-style-type: none"> • There has been historical regional exploration for gold and base metals by the Joint Venture companies listed above. • Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, and ground EM surveys. • There has been previous RC and diamond drilling conducted. 									
Geology	<ul style="list-style-type: none"> • The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia. • Gabbroic intrusions have intruded a metasedimentary package within the belt are host the Ni-Cu-Co mineralisation. • The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia. • The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides. • The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. • The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of Nova-Bollinger Ni-Cu-Co deposit and volcanic massive sulphide deposit based on IGO's Andromeda exploration prospect. 									
Drill hole Information	<ul style="list-style-type: none"> • No drill holes have been completed at this time. 									
Data aggregation methods	<ul style="list-style-type: none"> • Sample results are reported on individually and no aggregation has been applied 									
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • No drill holes have been completed at this time 									
Diagrams	<ul style="list-style-type: none"> • The locations of rock chip samples are included in the body of the report 									
Balanced reporting	<ul style="list-style-type: none"> • Result reported are indicative 									
Other substantive exploration data	<ul style="list-style-type: none"> • There is no other material information not already discussed in the body of this Public Report 									
Further work	<ul style="list-style-type: none"> • To be determined 									

Appendix 5B

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

Name of entity

Classic Minerals Limited

ABN

77 119 484 016

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	(1,901)	(4,336)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(196)	(334)
	(e) administration and corporate costs	(260)	(677)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(140)	(295)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,981	2,026
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(516)	(3,616)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(679)	(2,626)
	(d) exploration & evaluation	-	(150)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

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	106	106
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows used in loans to other entities	-	(8)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(573)	(2,678)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,533	7,822
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	76
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(195)	(279)
3.5 Proceeds from borrowings	300	300
3.6 Repayment of borrowings	(1,281)	(1,281)
3.7 Transaction costs related to loans and borrowings	(93)	(108)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,264	6,530

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	549	488
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(516)	(3,616)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(573)	(2,678)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,264	6,530

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	724	724

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	724	549
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)	724	549

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	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Payments for Director fees and consulting fees</p>		

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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	800	800
7.2 Credit standby arrangements	5,000	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	5,800	800
7.5 Unused financing facilities available at quarter end		5,000
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.	<p>The Company entered into Standby Subscription Agreement with Stock Assist Group Pty Ltd in which the Investor agrees to subscribe for shares if requested by the Company subject to the terms and conditions of this Facility. There were no drawings under this facility for the quarter ended 31 December 2020. This facility will end on 19 September 2021.</p> <p>Greywood Holdings Pty Ltd provided a loan facility with maturity date on 3 February 2021 with total principal outstanding of \$500,000. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.</p> <p>Gold Processing Equipment Pty Ltd provided loan facility with maturity date on 20 April 2021 with total principal outstanding of \$300,000. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(516)
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)	(516)
8.4 Cash and cash equivalents at quarter end (item 4.6)	724
8.5 Unused finance facilities available at quarter end (item 7.5)	5,000
8.6 Total available funding (item 8.4 + item 8.5)	5,724
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.1
<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>	

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

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

Compliance statement

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

29 January 2021

Date:

By the Board

Authorised by:
(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.