



## Quarterly Activities Report December 2020

### Doolgunna Project

- Two deep diamond holes completed to test mapped gossan and electromagnetic conductor.
- Narrow semi-massive chalcopyrite-pyrrhotite zone discovered beneath extensive black shale and sulphide system.
- Detailed review of geological significance of copper discovery underway.
- Down-hole electromagnetic surveying to be completed in January 2021.
- Core sampling and analysis to be progressively completed through to February 2021.

### Horse Well Gold Project JV

- Geological interpretation and resource modelling advanced.
- Initial flora and fauna surveys completed for Mining Lease.

### Bryah Basin Project

- Exploration work focussed on defining follow-up drill programs for gold prospects.

### Paterson Project

- Heritage access negotiations result in revision of accessible drill targets and access timing to March / April 2021.

### Morgan Range Project

- Preliminary Anthropological Assessment Survey completed and access discussions advanced

## Corporate

### Cash Position

- The Company had cash of \$1,098,000 at the end of the Quarter.

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#### Corporate Directory

Executive Chairman, Mr Andy Viner  
Non-executive Director, Mr Gary Powell  
Non-executive Director, Mr Paul Skinner  
Company Secretary, Mr Kevin Hart

#### Issued Shares

421,151,521

#### Unlisted Options

77,600,000

#### Principal Office

Suite 14, 7 The Esplanade,  
Mt Pleasant WA 6153

#### Postal & Registered Office

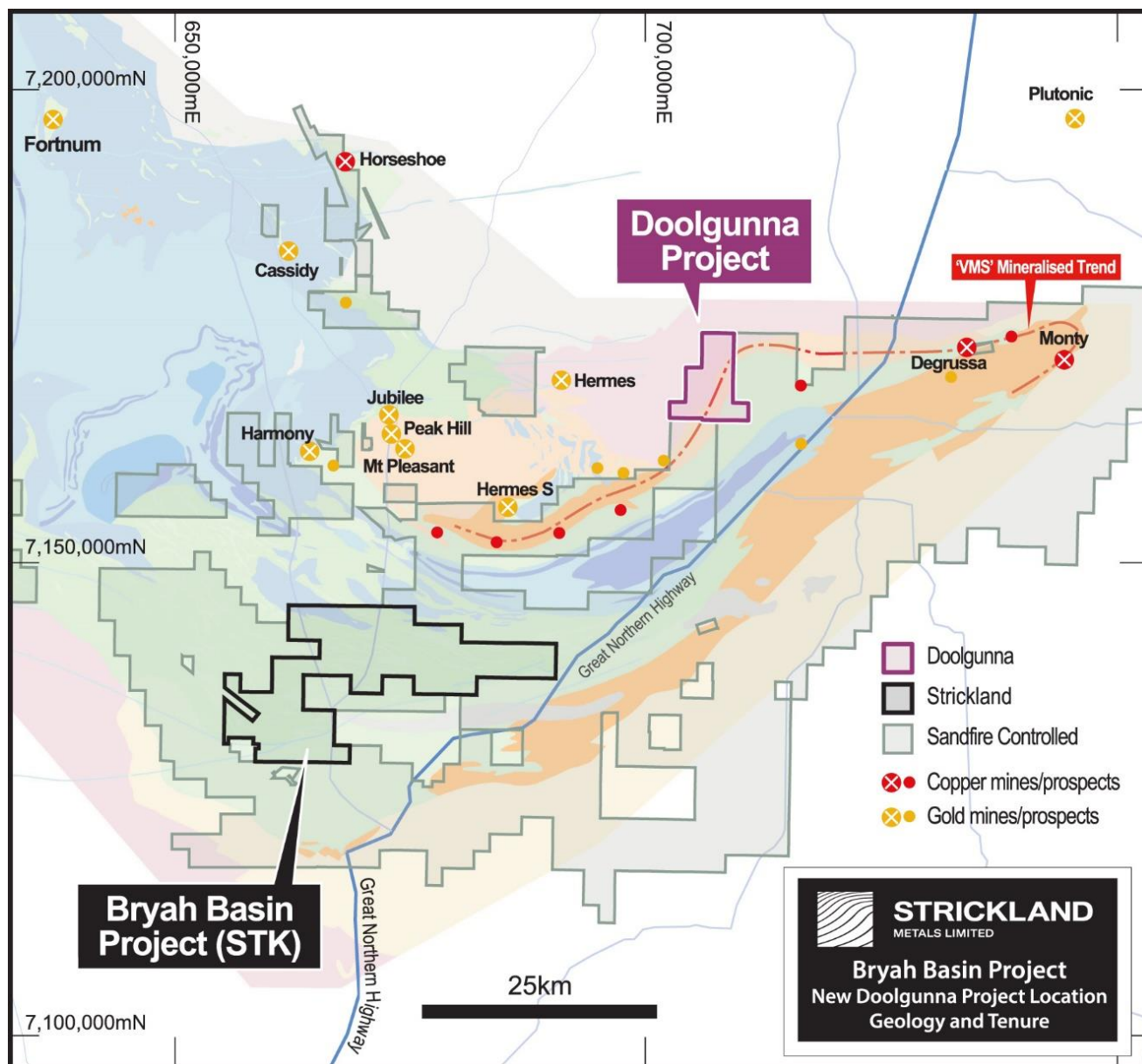
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## Doolgunna Project - Copper-Gold – (option to earn 80%)

### Introduction

The Company, through its subsidiary Doolgunna Minerals Pty Ltd, has secured an Option to Purchase 80% of the Doolgunna Project from Diversified Asset Holdings (“DAH”). The project comprises one granted Exploration Licence, E52/3495, covering some 46 square kilometres (Figure 1).

The Doolgunna Project is located within the Bryah Basin and is one of the last remaining (and privately held) Exploration Licences that is not controlled by Sandfire Resources Limited (‘Sandfire’). The Company considers the project to have potential for Volcanic Massive Sulphide (‘VMS’) mineralisation.



**Figure 1** Bryah Basin Projects location on geology

Work completed by the Company defined a strong drill target, which is characterised by a geophysical electromagnetic conductor that extends for three kilometres in strike and manifests at surface as an outcropping copper-zinc anomalous gossan (*refer ASX release 20 July 2020*).

## Activities for the December 2020 quarter

### Land Access

An initial heritage survey was completed during October over a two-day period. This survey enabled clearing of eight grid lines spaced 200 metres apart to allow drilling the target zones at shallow depths to over 800 metres depth. A one-week heritage survey scheduled for mid-November for additional areas to be explored was postponed by the survey group.

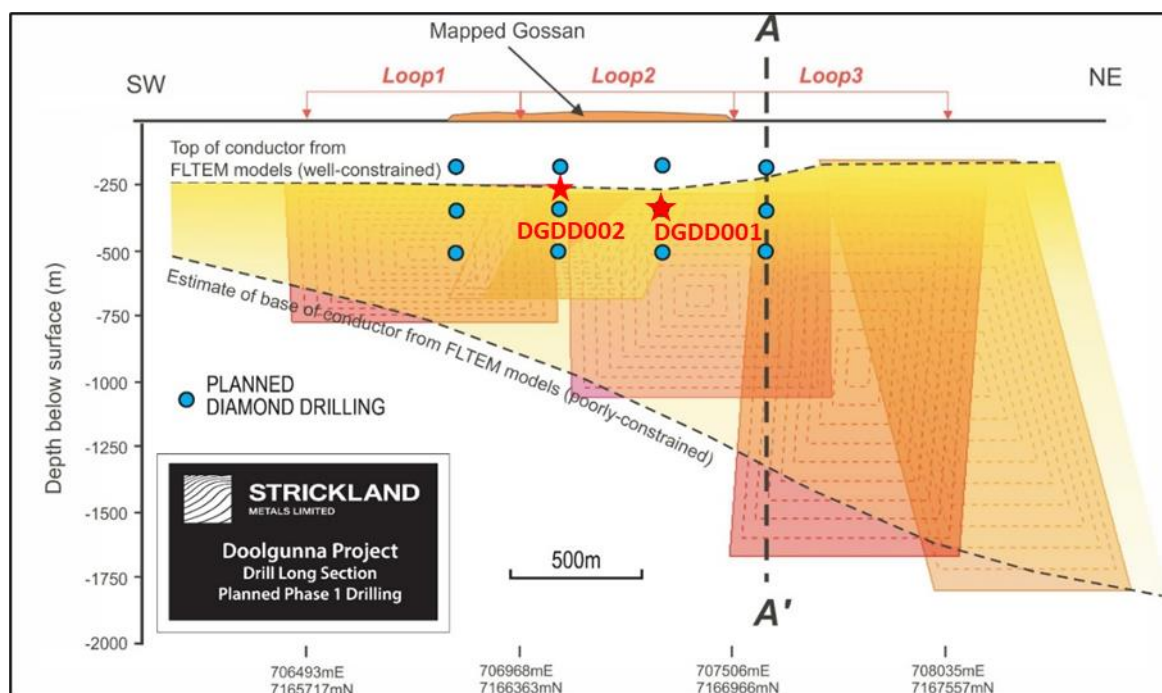
### Drilling

An initial drill program of up to 2,500 metres was planned to commence at the end of October or early November. Poor availability of contractors and Covid related restrictions on interstate movement meant that drilling did not commence until 18 November.

Two holes were drilled as listed in Table 1 and shown on Figure 2. (Refer ASX releases dated 1 and 14 December 2020)

**Table 1** Completed Drill Holes

Hole_ID	Hole_Type	East	North	Dip	Azimuth	Max_Depth	Grid_ID
DGDD001	RC_DDH	707604	7166502	-60	305	502.2	MGA94_50
DGDD002	RC_DDH	707021	7166447	-60	305	555.3	MGA94_50



**Figure 2** Doolgunna Project long-section of EM conductor with planned drill holes.

The first hole DGDD001 was mainly targeted to intersect the inferred conductor and provide a stratigraphic platform to investigate the subsurface geology and weathering. At the target depth of 350 metres a sequence of turbiditic sediments including interbedded siltstones and shales with up to 10% pyrite and pyrrhotite was intersected which may explain the conductor in this drill hole. Above this turbidite was a quartz feldspar gneiss of medium to very coarse grain size.

The mapped gossan that contains anomalous copper and zinc values at surface was not intersected in this first drill hole. Confirmatory mapping of the gossan following completion of the hole suggested that it was sited at the northern extent of the gossan, which may explain why the interpreted sulphide body has not been intersected.

The second diamond drill hole, DGDD002, designed to test below the centre of an outcropping gossan at a depth of around 200 to 300 metres depth, was extended to become a stratigraphic hole to ensure the entire anomalous zone was definitely intersected through the package of interbedded shales and siltstones into a basal sandstone unit.



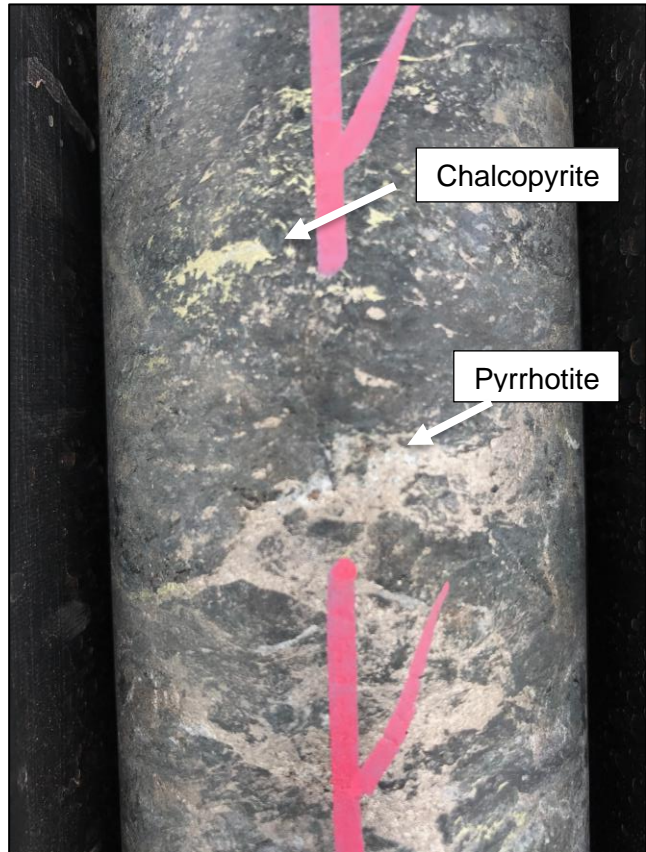
As with the first hole, a thick package of interbedded siltstones and black shales was intersected through the upper part of the hole, with beds of graphitic shales from 0.2 to 6 metres width with disseminated pyrite and pyrrhotite up to 10%, becoming more common towards the base.

The Company had noted that surface lag soil sampling had indicated a stronger copper anomaly at the base of the shale rich sequence and hence the second hole was re-designed to penetrate through the shale/siltstone sequence and into the basal sandstone units to investigate the interpreted mineralised zone.

Preliminary geological logging of the drill core noted that a very strong chlorite-biotite-carbonate altered unit was intersected, some 5 metres below the last black shale unit at 413 metres depth, below which a 0.5 metre wide semi-massive pyrrhotite mineralised zone comprising approximately 5% chalcopyrite (confirmed with pXRF) is present (see Figures 3 and 4). The sulphide zone is parallel to bedding and confirms that a copper target is present, as interpreted from surface geochemistry.



**Figure 3** Semi-massive pyrrhotite interval over 0.5 metres



**Figure 4** Close up view of pyrrhotite and accompanying chalcopyrite (copper sulphide)

Below this mineralised zone siltstones predominate with variable degrees of alteration, including zones of strong magnetite, above two narrow basalt units intersected at 488 and 492 metres.

From 510 metres to the end of hole at 555.3 metres a very fine-grained sandstone was intersected.

#### Government Exploration Incentive Scheme application

The Company applied for and received a co-funding grant of \$150,000 to drill two deep diamond holes into the conductor target before the end of December 2021.



## Proposed Activities for the March 2021 quarter

The Company has completed the first ever drill testing of this project area and has been successful in discovering a large sulphide system that includes a copper rich zone within it.

There are several work programs that need to be completed, including:

- Down-hole electromagnetic surveys of both diamond holes to vector in to where the sulphide zones are strongest. This work is anticipated to be completed in late January.
- Infill surface lag geochemical sampling across the gossan zone/s during January 2021, designed to assist with definition of the location of the copper rich horizon. Additional surface mapping to be done at the same time.
- Complete analysis of the drill core. All samples from the first drill hole and a select number of samples around the copper discovery in the second hole have been submitted for analysis. Sampling of drill core from the remainder of the second hole will be completed in Perth during January and early February. All assay results are expected to be received progressively until the end of February 2021.
- The Company and its geological consultants will be completing detailed reviews of the drill core geology, in particular alteration and mineralisation, in conjunction with the interpretations from the downhole EM survey to better define the next steps as part of the ongoing exploration program.

## Bryah Basin – Copper & Gold – 100%

### Introduction

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia and can be accessed from the Great Northern Highway, local shire roads and station tracks. The project comprises five Exploration Licences covering some 260 square kilometres (Figure 1).

Geologically, the project is located in the central southern part of the Bryah Basin, a Paleoproterozoic basin formed during the break-up of the older Archaean Yilgarn and Pilbara cratons.

The basin is host to volcanogenic massive sulphide (“VMS”) deposits of copper and gold, formed during early-stage volcanism, such as the Horseshoe Lights deposit and the more recently discovered DeGrussa and Monty deposits currently which are currently being mined by Sandfire Resources Limited (‘Sandfire’). Sandfire is actively exploring in the area and holds tenements and joint ventures that completely surround the Project.

The basin also hosts significant structurally controlled orogenic gold deposits, associated with the Capricorn Orogen, which occurred after the VMS deposits were formed. The Fortnum Gold deposits located in the northern part of the basin are currently being mined by Westgold Resources Ltd.

### Activities for the December 2020 quarter

Work completed was focused on collation, review and interpretation of the data received from field activities carried out in the previous two quarters. Two base metal targets have been defined at the Dead Horse and Narracoota prospects and a gold target has been defined at the Dolerite Prospect.

Proposals for further work have been compiled and are being assessed.

The project database was updated and validated.

### Proposed Activities for the March 2021 quarter

Air-core drill proposals and associated heritage survey proposals are planned to be completed in the coming quarter.





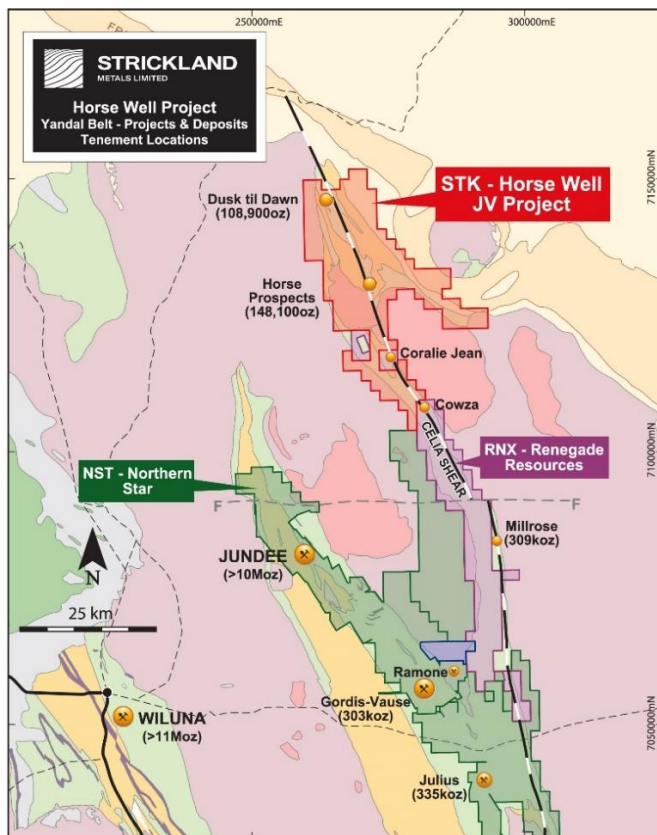
## Horse Well Joint Venture (STK 63%, SLR 37%)

### Introduction

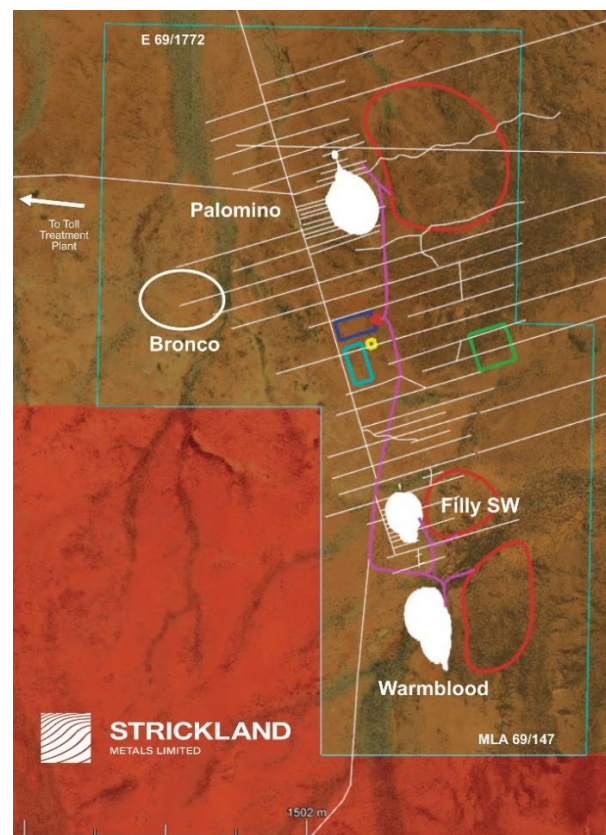
The Horse Well Joint Venture with Silver Lake Resources Limited ('Silver Lake') is exploring the 550 square-kilometre Horse Well Project (Figure 5), located in the north-eastern goldfields adjacent to Northern Star's Jundee Gold Mine.

The project is well mineralised and has a number of prospects within the 45-kilometre strike of greenstone belt. The Company has been focussing more recently on known gold prospects and reviewing geological and resource models with a view to defining opportunities to expand Mineral Resources (Table 2 below) as well as the economic potential for development.

Given current gold prices, the Company has decided to advance the opportunity to develop shallow high-grade gold mineralisation. This work has been focussed on the Horse Prospects (Figure 6) where an Inferred Mineral Resource of 1.4 Mt @ 2.7 g/t for 126,100 ounces (>1.0 g/t Au) has been defined.



**Figure 5** Horse Well project location on geology



**Figure 6** MLA 69/147 with layout

### Activities for the December 2020 quarter

#### Resource Studies

The Company has largely completed re-evaluating the current Mineral Resources after incorporating drill results from January 2020 (see ASX release 16/01/2020). A new Mineral Resource Statement will be announced when available.

#### Development Activities

As per DMIRS requirements for the grant of a Mining Lease, spring Flora and Fauna surveying has been completed in October 2020. This work also covered a proposed haulage route from the project to nearby gazetted roads. A formal report is being completed.

## Exploration Planning

The Company has identified a number of Prospects that justify continued exploration and has recently received approval for a number of Programmes of Work.

### Proposed Activities for the March 2021 quarter

1. As per DMIRS requirements for the grant of a Mining Lease, autumn Flora and Fauna surveying is planned for MLA69/147.
2. Initial negotiations with Native Title holders for a mining agreement will be conducted.
3. Following receipt of revised geological and resource modelling, preliminary pit optimisation work will be carried out utilising various gold prices centred around spot gold price. This will assist with planning of further data acquisition prior to carrying out a Scoping Study.
4. Dependent on suitable weather, air-core drilling of a number of prospects may be commenced. In addition, core drilling of the Warmblood and Palomino prospects may be commenced to gain metallurgical and geotechnical information for mining studies.

## Paterson Project – Gold/copper (RTX earning 70%)

### Introduction

The Company entered into a Farm-In and Joint Venture Agreement with Rio Tinto Exploration Pty Limited (**RTX**) in June 2018 whereby RTX can explore and earn a majority interest in the Company's Exploration Licence E 45/4807 located in the Paterson region of Western Australia (Figure 7). RTX is a wholly owned subsidiary of Rio Tinto Limited (*refer ASX release 18 June 2018*).

RTX is completing the initial earn-in commitment whereby RTX can earn a 70% interest in the Tenement by spending \$500,000 and completing at least 500 metres of drilling within 3 years

### Activities for the December 2020 quarter

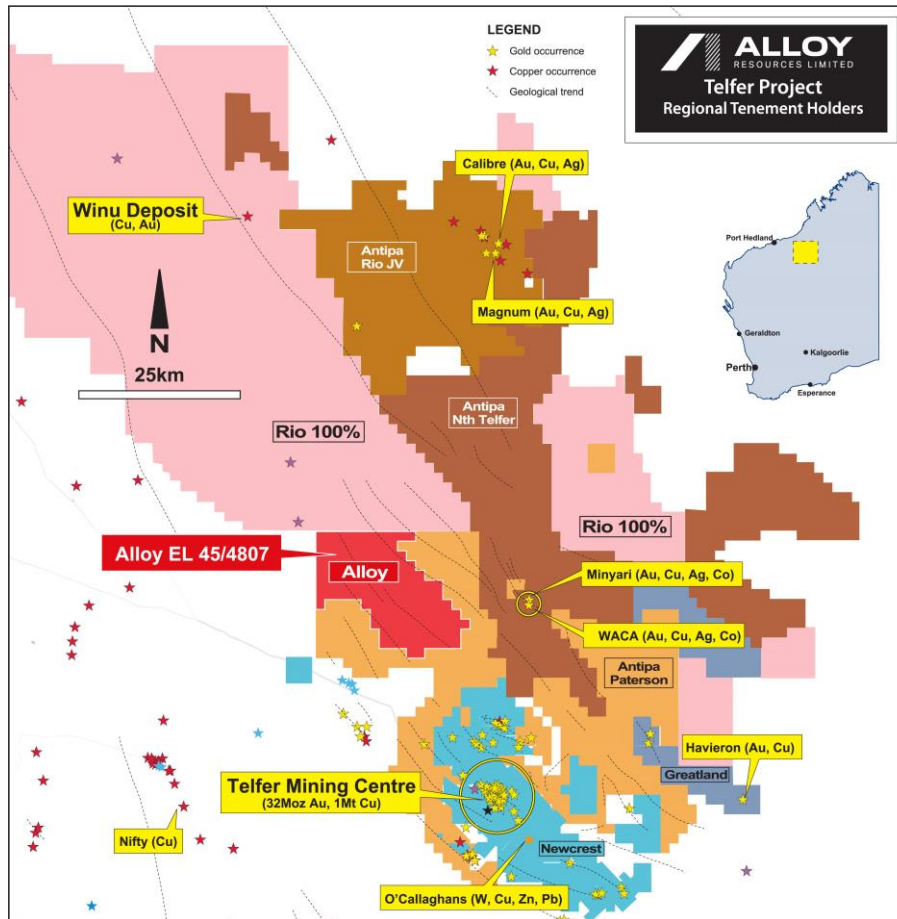
Following a reassessment of site access and heritage requirements, in particular around Lake Waukarlycarly, planning of a revised drill programme and associated earthworks was undertaken during the quarter.

### Proposed Activities for the March 2021 quarter.

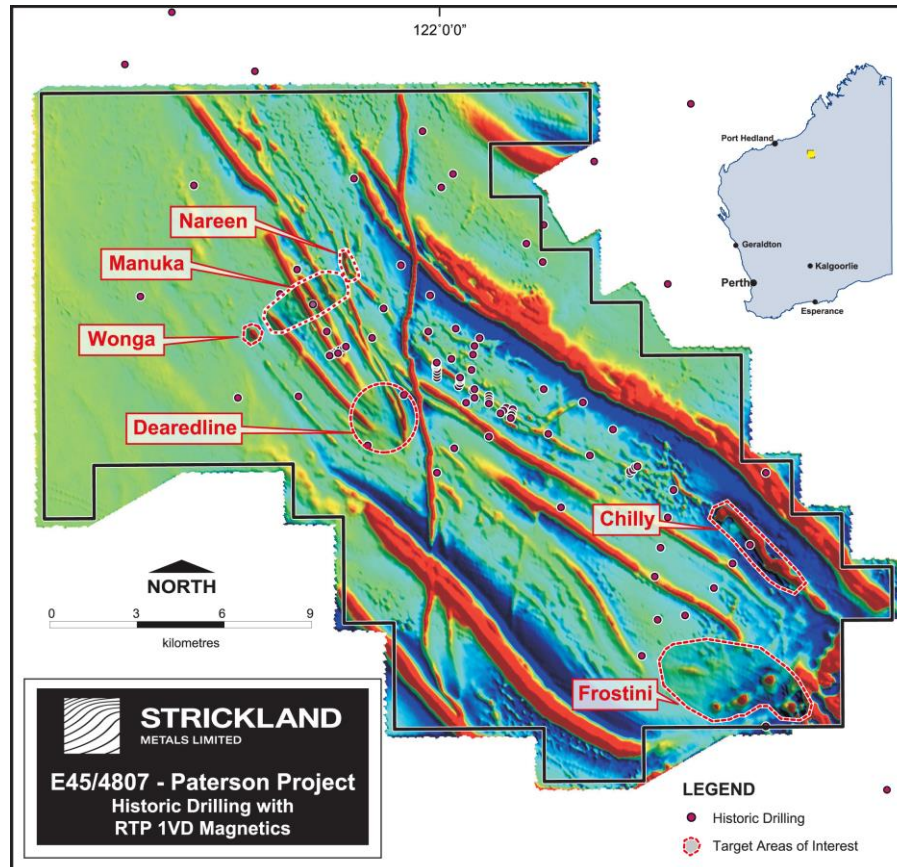
Further planning of revised drill programme, access, logistics and related heritage arrangements will be undertaken during the quarter, with earthworks indicatively planned to commence in late March to support the drill testing of the "Frostini" and "Chilly" target areas in the June 2021 quarter (Figure 8). The programme size is still being considered, but indicatively may initially consist of 2-4 holes of 250m each, depending on success.

The testing of further target areas will be further considered subject to better understanding access and heritage requirements. The drill programme is targeting copper-gold target areas identified on the Tenement, with the depth of cover for the target areas currently estimated to be 30-100m





**Figure 7** EL 45/4807 Regional Location Map with geology and major Tenement holders.



**Figure 8** EL 45/4807 Aeromagnetic Map with Prospect locations.

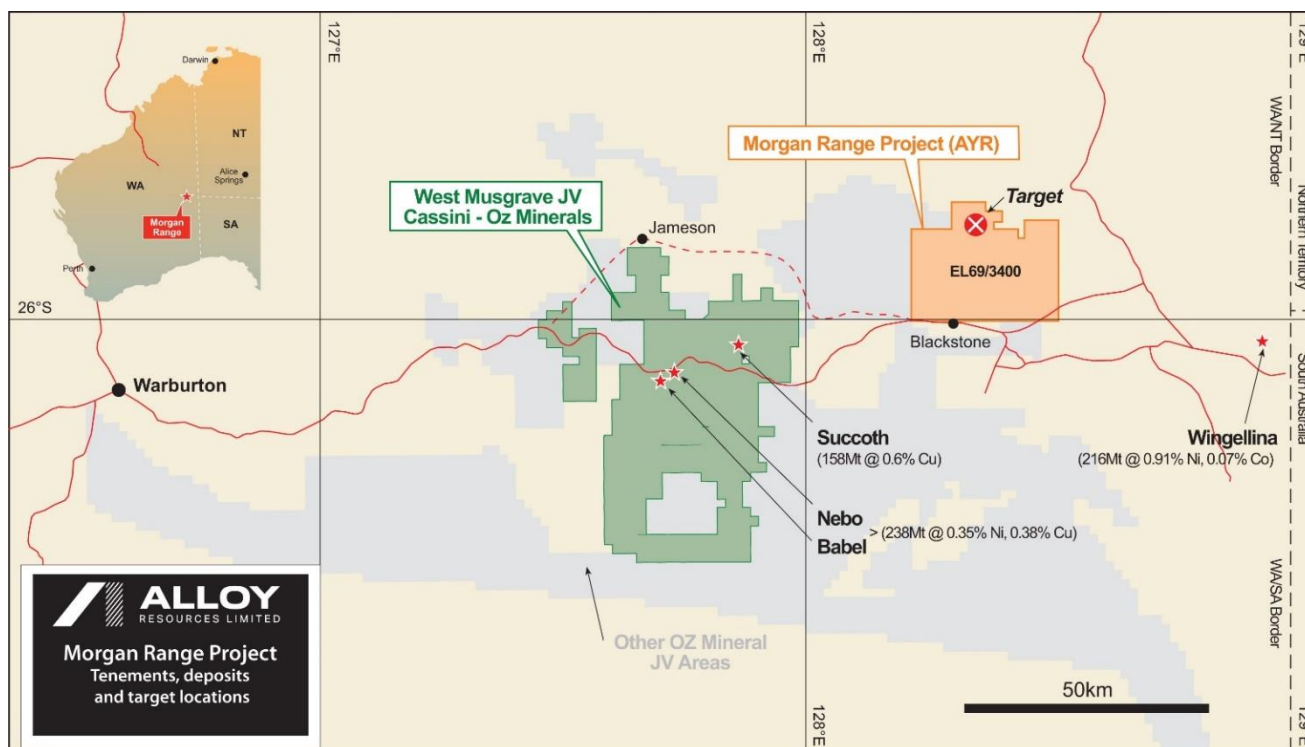


## Morgan Range – Nickel & Copper – (100%)

The Morgan Range Project is located in the West Musgrave belt of Western Australia (Figure 9). The project encompasses similar geology to the large Nebo-Babel and Succoth nickel-copper deposits, located some 50 kilometres to the south west, which have been the subject of a recently completed Pre-feasibility Study by Oz Minerals in joint venture with Cassini Resources. Nebo-Babel is the largest undeveloped Nickel-Copper deposit in Australia.

The principal target within the Company's Tenement is a strong historic aerial electro-magnetic anomaly ('TEM') selected by Rio Tinto Exploration ("RTX") for pegging, and which has now been purchased from RTX by the Company's 100% subsidiary Dingo Resources Limited (see ASX releases 18 February and 15 May 2020).

The attraction to the Company is the discrete nature of the target, which has already been defined and is now able to be drill tested relatively quickly – a low-cost / high-reward discovery opportunity.



**Figure 9** The location of the Morgan Range project in relation to the West Musgrave JV

(The Mineral Resources shown on this map were sourced from an ASX release by OZL on 12 February 2020 and the Metals X Annual Report release to the ASX on 30/08/2019).

### Activities for the December 2020 quarter

The Company has had good engagement with the Ngaanyatjarra Council relating to E69/3400 over the last several months, despite some personnel restrictions caused by COVID-19. In late September/ early October 2020 the Council undertook a Preliminary Anthropological Assessment Survey on behalf of Strickland in consultation with local Traditional Owners to understand any cultural or heritage sensitivities relating to Strickland's proposed exploration activities. Strickland is awaiting a formal response but understands that further consultation will be required with Traditional Owners regarding those activities.

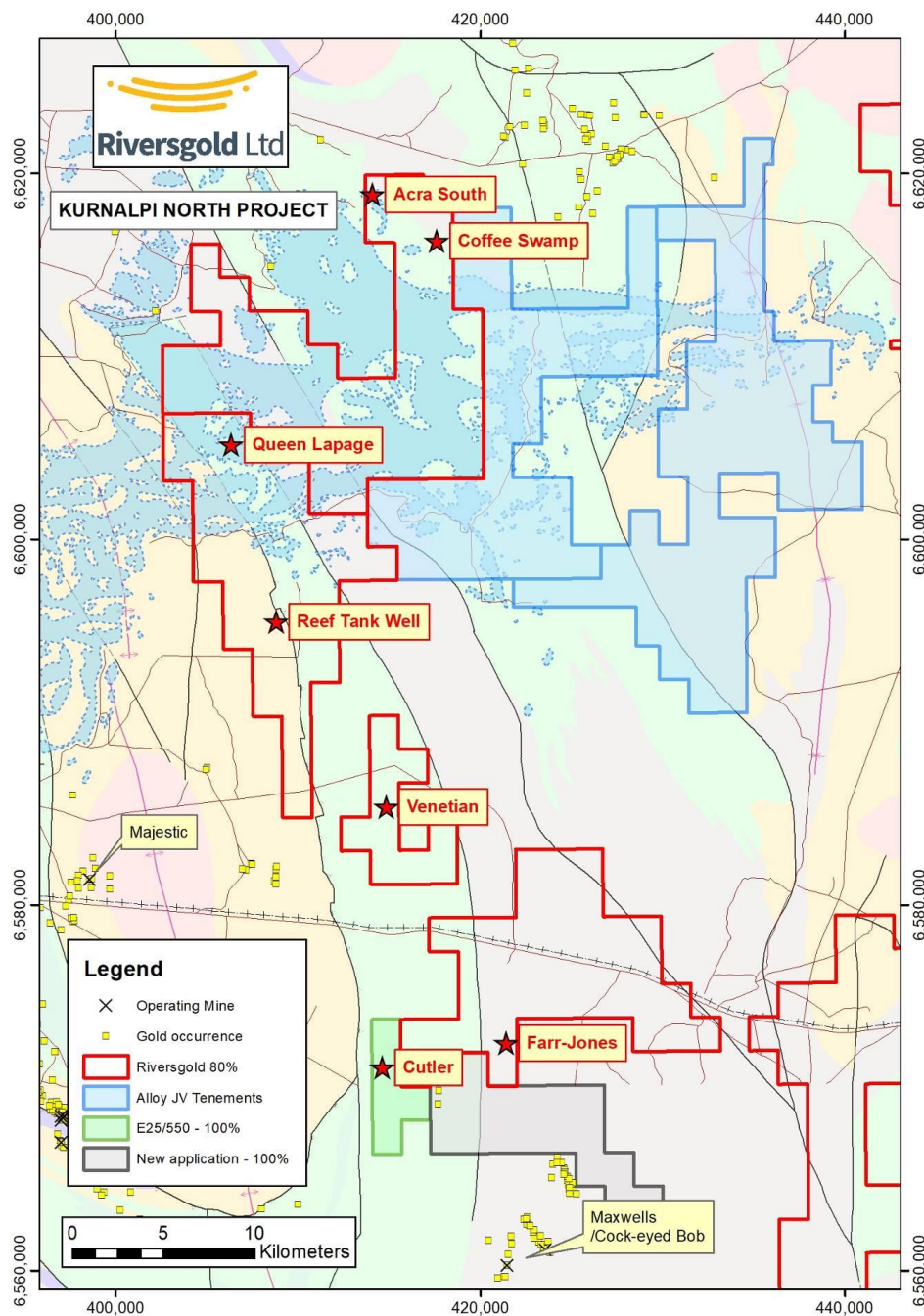
The Exploration Licence Application has been extended until the end of 1 July 2021 pending resolution of the land access matters.

### Proposed Activities for the March 2021 quarter

Strickland intends to pursue access discussions in consultation with representatives of the Ngaanyatjarra Council".

## Kurnalpi South – Gold (Riversgold Limited earning 70%)

The Kurnalpi South Project comprises two Exploration Licences E28/2599 and E28/2665 covering 351 square kilometres, located east of Kalgoorlie in the Kurnalpi area (Figure 10). The tenements are subject to a farm-in agreement with Riversgold Limited whereby Riversgold must meet minimum annual expenditure up until 4 October 2021 to earn a 70% interest in the tenements.



**Figure 10** RGL JV tenements on geology

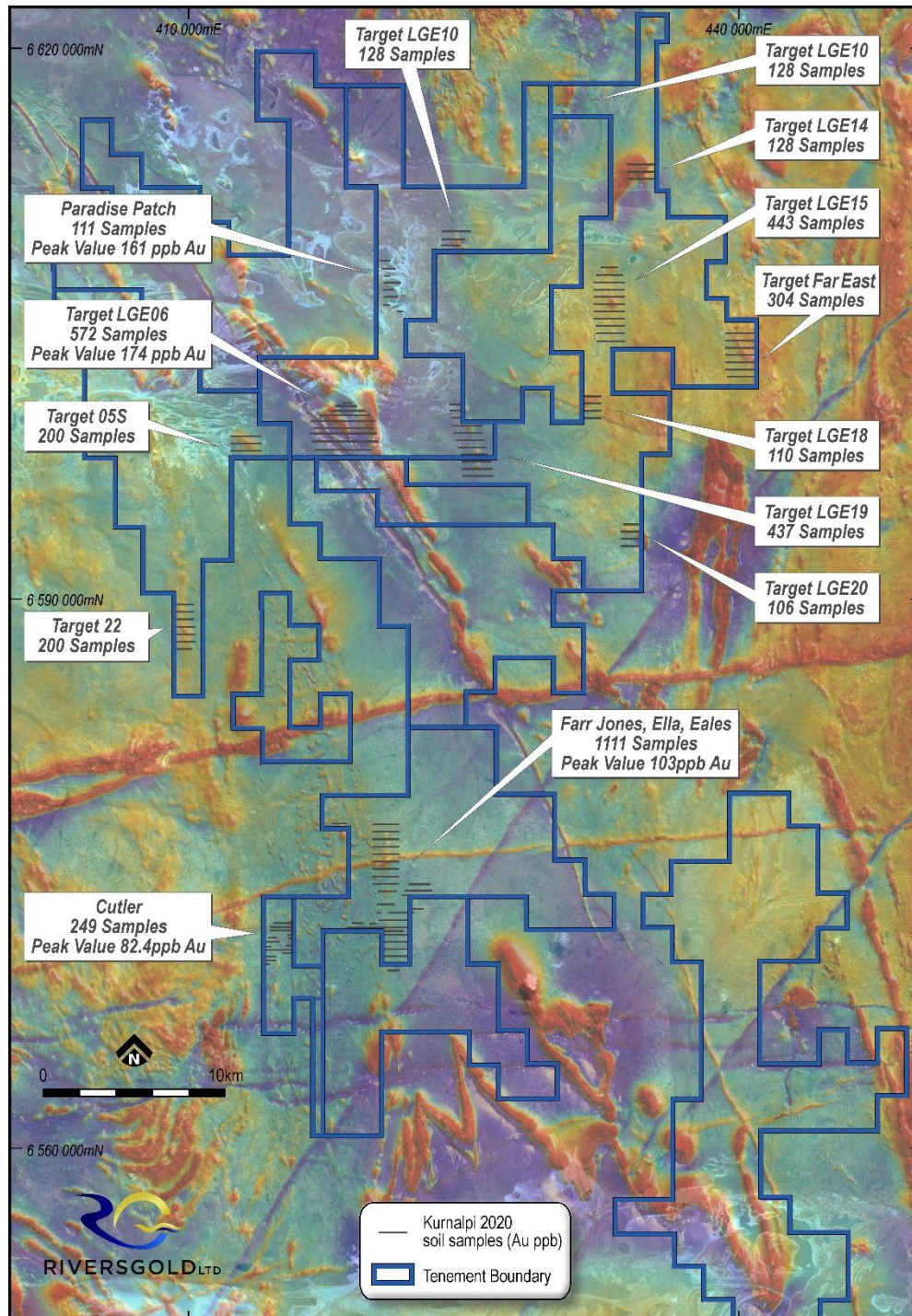
### Exploration Completed

A soil sampling program comprising a total of 4280 samples was conducted between September and November 2020 across Riversgold's entire tenement package Kurnalpi project (see RGL ASX release on 27 January 2021). The Survey covered 15 separate grids taking in 17 geophysical targets with samples collected every 40m on lines spaced between 200m and 400m apart. On E28/2665, 1,081 samples



were collected and on E28/2599, 1,424 samples were collected (Figure 11). Samples were analyzed by the BLEG technique.

The 15 grids covered both existing and new prospects in order to provide a calibration and check of prior work, expand the footprint of the current prospects and identify new exploration targets within the large 1,050km<sup>2</sup> tenement package, located 60 km east of Kalgoorlie. The location of the grids was based on the magnetics interpretation and the remote sensing regolith undertaken by Quarterback consultants as part of their “equity for success” remuneration package (Refer to ASX Release: 24 June 2020).



**Figure 11** Location of soil sampling grids on aeromagnetic image.

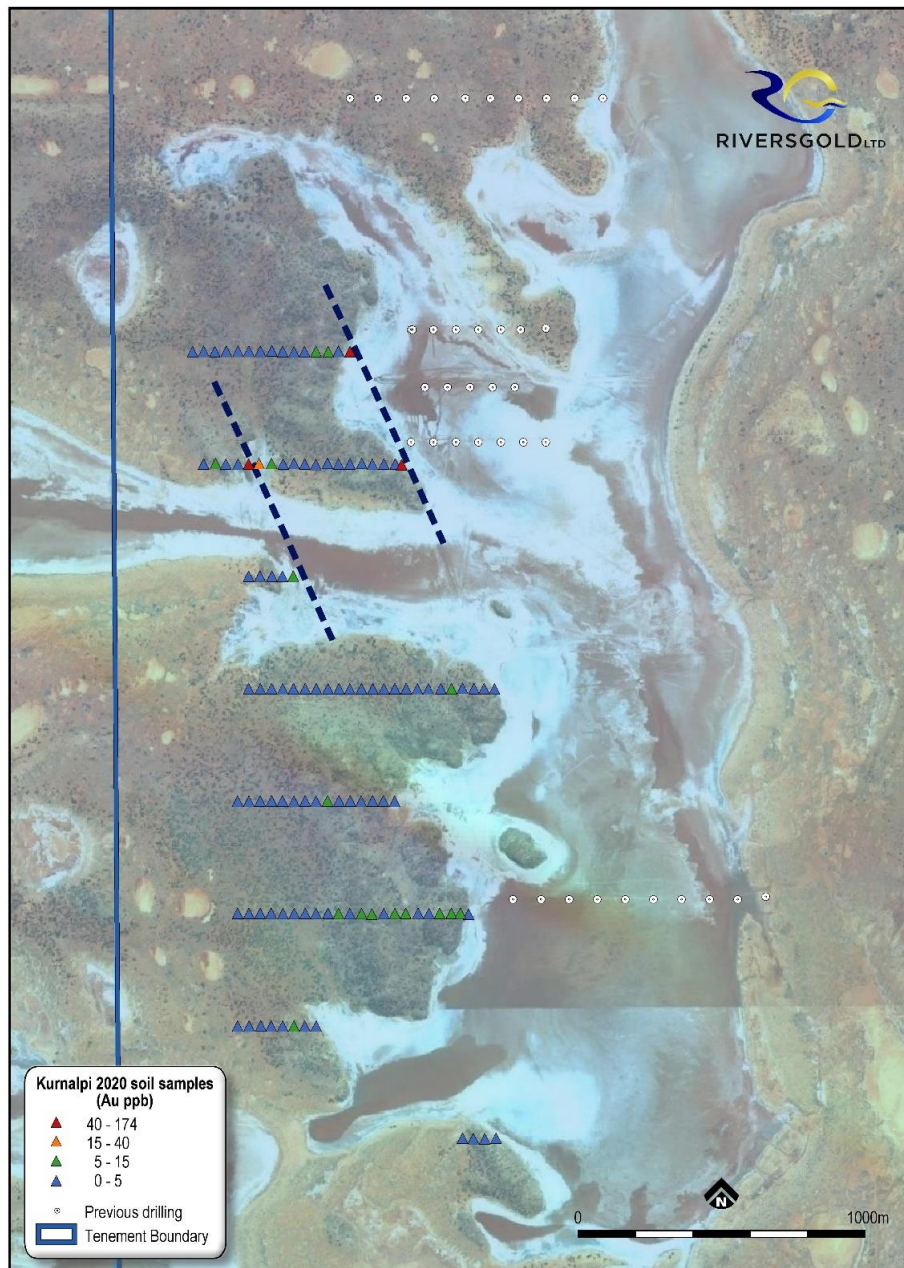
With regard to the Joint Venture ground encouraging results were returned from;

- Two strong +50ppb parallel trend at the Paradise Patch prospect with two “end of line” +50ppb samples leaving the anomaly open to the north, south and east.



- Moderately anomalous results (+15ppb) at the Far East prospect

The soils sampling program at Paradise Patch highlighted two anomalous trends, one in the centre of the sampling grid, showing a NS orientation, occurring over two survey lines (400m x 100m) to a highly significant peak of 83 ppb Au (Figure 12). The second anomaly consists of the last samples on the eastern end of the lines in closer proximity with peak values of 161 and 81 ppb gold.



**Figure 12:** *Paradise patch soils grid*

Paradise Patch prospect is a known prospector's patch from which nuggets have been discovered close to the boundary between outcrop and the edge of an eastern extension of Lake Yindarlgooda. Historic drilling on the lake surface to the east of the new soil anomalies would not have tested the probable sources zones for the new soil anomalies.

The tenor and distribution of the laboratory gold-in-soil results returned from this first pass survey, combined with information about nugget finds confirm that this prospect requires additional work and that potentially there are several mineralised trends present. Follow-up work will commence shortly.

## Planned Exploration

During the March quarter 2021, RGL has indicated that infill soil sampling is planned at anomalous areas.

## Ophara Cobalt-Gold Project (100%)

### Exploration Completed

No field exploration was completed during the quarter.

Extensions of Term have been secured for the two main tenements.

### Planned Exploration

The Company is actively seeking discussions with other Companies regarding sale and joint venture opportunities.

## Corporate

Cash on hand at the end of the quarter amounted to \$1,098,000.

Exploration expenditure of \$847,000 was incurred by the company for the quarter ended 31 December 2021 primarily on diamond drilling, site establishment and land access/ heritage clearance at the Doolgunna Project in the Bryah Basin of WA.

A summary of exploration activities undertaken during the quarter in each of the Company's project areas are provided above.

In accordance with ASX 5.3.2 the Company advises that no mining development or production activities were conducted during the quarter.

## Payments to related parties of the entity and their associates

Related party payments of \$77,000 were paid during the period being Directors Fees and Remuneration.

This announcement was authorised for release by the Board of Strickland Metals Limited.

## For more information contact

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Executive Chairman

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[stricklandmetals.com.au](http://stricklandmetals.com.au)



**Table 2:** Combined Horse Well Inferred Resources as at August 2019.

(Refer to ASX release dated 26 August 2019)

Year	Area	Category	Tonnes	Grade (g/t)	Ounces
2015	Filly	Inferred	206,000	1.3	8,700
2019	Warmblood	Inferred	788,000	2.1	53,900
	Palomino	Inferred	930,400	2.3	68,300
	Filly SW	Inferred	302,400	1.8	17,200
	Dusk til Dawn	Inferred	3,495,600	1.0	108,900
<b>COMBINED TOTAL</b>		<b>Inferred</b>	<b>5,722,400</b>	<b>1.4</b>	<b>257,000</b>

*Notes:*

- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The cut-off grades for 2015 Resources are 0.50 g/t for Oxide, 0.75 g/t for Transition and 1.00 g/t for Fresh weathering classifications.
- The cut-off grades for 2019 Resources is 0.50 g/t for all weathering classifications, except Palomino which has a cut-off of 2 g/t Au below 100 metres depth.
- The Inferred Resource has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions).

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, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.





# TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement	Held at start of Quarter	Held at end of Quarter
<b>Horse Well JV</b>				
Eskay Resources Pty Ltd - Application	WA	M69/147	0% <sup>+</sup>	0% <sup>+</sup>
Eskay Resources Pty Ltd - Granted	WA	E69/1772	60% <sup>+</sup>	60% <sup>+</sup>
Strickland Metals Limited - Granted	WA	E53/1466	60% <sup>+</sup>	60% <sup>+</sup>
Strickland Metals Limited - Granted	WA	E53/1471	60% <sup>+</sup>	60% <sup>+</sup>
Strickland Metals Limited - Granted	WA	E69/2765	60% <sup>+</sup>	60% <sup>+</sup>
Strickland Metals Limited - Granted	WA	E53/1924	60% <sup>+</sup>	60% <sup>+</sup>
Strickland Metals Limited - Granted	WA	E69/2492	60% <sup>^</sup>	60% <sup>^</sup>
Strickland Metals Limited - Granted	WA	E69/3427	60% <sup>+</sup>	60% <sup>+</sup>
Strickland Metals Limited - Granted	WA	E69/2820	45% <sup>+</sup>	45% <sup>+</sup>
<sup>+</sup> subject to Doray farmout Agreement – Silver Lake 40%. Alloy sole funding to earn				
<sup>*</sup> Phosphate Australia retain 20% free-carried to BFS				
<sup>^</sup> Wayne Jones NSR				
<b>Paterson</b>				
Strickland Metals Limited - Granted	WA	E45/4807	100% <sup>"</sup>	100% <sup>"</sup>
<sup>"</sup> subject to Rio Tinto Farm-in Agreement				
<b>Kurnalpi South</b>				
Strickland Metals Limited - Granted	WA	E28/2599	100% <sup>#</sup>	100% <sup>#</sup>
Strickland Metals Limited - Granted	WA	E28/2665	100% <sup>#</sup>	100% <sup>#</sup>
<sup>#</sup> subject to Riversgold farm-in Agreement				
<b>Ophara – Broken Hill West</b>				
Alloy Minerals Limited - Granted	NSW	EL8668	100%	100%
Alloy Minerals Limited - Granted	NSW	EL8475	100%	100%
<b>Bryah Basin</b>				
Dingo Resources - Granted	WA	E51/1738	0%	100%
Dingo Resources - Granted	WA	E51/1842	0%	100%
Dingo Resources - Granted	WA	E52/3273	0%	100%
Dingo Resources - Granted	WA	E52/3510	0%	100%
Dingo Resources - Granted	WA	E52/3600	0%	100%
<b>Morgan Range</b>				
Dingo Resources - Application	WA	E69/3400	0%	0%
<b>Pardu</b>				
Strickland Metals Limited - Application	WA	E45/5633	0%	0%
Strickland Metals Limited - Application	WA	E45/5641	0%	0%
Strickland Metals Limited - Application	WA	E45/5644	0%	0%
Strickland Metals Limited - Application	WA	E45/5647	0%	0%
<b>Doolgunna</b>				
Doolgunna Minerals	WA	E52/3495	0%	0% <sup>d</sup>
Doolgunna Minerals - Application	WA	E52/3866	0%	0%
<sup>d</sup> subject to Option to Purchase (80%) Agreement with Diversified Asset Holding				

## Appendix 5B

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

Name of entity

STRICKLAND METALS LIMITED

ABN

20 109 361 195

Quarter ended ("current quarter")

31 DECEMBER 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(63)	(88)
	(e) administration and corporate costs	(143)	(308)
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	8	37
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(198)</b>	<b>(359)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(25)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(745)	(1,108)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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 – proceeds from sale of tenements	-	25
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(745)</b>	<b>(1,108)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	69	2,102
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(66)
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>68</b>	<b>2,036</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	1,973	529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(198)	(359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(745)	(1,108)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	68	2,036



## 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	<b>Cash and cash equivalents at end of period</b>	<b>1,098</b>	<b>1,098</b>

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	85	86
5.2	Call deposits	1,013	1,887
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,098</b>	<b>1,973</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
36
41

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

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

7. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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)	(198)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(745)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(943)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,098
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,098
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.10

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: The Company does not expect to continue at the same level of operating cash outflows as the December 2020 quarter. Expenditure on future exploration is largely discretionary and is dependent on available cash.

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 is currently reviewing its fund raising options. The Company retains the majority of its placement capacity under Listing Rules 7.1 and 7.1A. The company is confident of an acceptable fund raising outcome.

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: The Company expects that it will be able to continue its operations and to meet its business objectives for the reasons outlined in questions 1 and 2.

## **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 January 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 – 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.