

QUARTERLY REPORT

16 July 2021



ABOUT AIC MINES

AIC Mines is a growth focused Australian exploration company. The Company's strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC currently has two key projects, the Lamil exploration JV located in the Paterson Province WA immediately west of the Telfer Gold-Copper Mine and the Marymia exploration project, within the Capricorn Orogen WA strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine.

CAPITAL STRUCTURE

Shares on Issue: 68.7m
Share Price (15/7/21): \$0.27
Market Capitalisation: \$18.5m
Cash & Liquids (30/6/21): \$6.1m
Enterprise Value: \$12.4m

CORPORATE DIRECTORY

Josef El-Raghy
Non-Executive Chairman

Aaron Colleran
Managing Director & CEO

Brett Montgomery
Non-Executive Director

Tony Wolfe
Non-Executive Director

Linda Hale & Heidi Brown
Joint Company Secretaries

CORPORATE DETAILS

ASX: **A1M**
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E: info@aicmines.com.au
A: A8, 435 Roberts Rd,
Subiaco, WA, 6008
Share Register:
Computershare Investor
Services

Quarterly Activities Report for the Period Ending 30 June 2021

HIGHLIGHTS

Lamil Project

- Cultural heritage surveys were successfully completed, drill pad earthworks were completed and camp facilities have been established ready for reverse circulation (RC) drilling to commence in the September Quarter.
- The RC drilling program will test five key target areas, including extensions to Lamil Dome area where multiple narrow intervals of primary copper sulphide were intersected in the 2020 maiden drilling program, and 3 new targets areas considered prospective for base metal and gold mineralisation.
- Contractor secured for an extensive airborne electromagnetic survey to commence in the September Quarter.

Marymia Project

- Drilling of a copper geochemical anomaly at the Curara Well prospect was completed during the Quarter.
- Planning for an airborne electromagnetic survey to test the northern dip extensions of the Copper Hills copper-oxide occurrence where the prospective sequence dips beneath sand cover was completed and the survey is due to commence in July 2021.

Corporate

- At 30 June 2021, AIC held \$4.3 million in cash and a further \$1.8 million in listed investments.

EXPLORATION ACTIVITIES

AIC Mines Limited (“AIC” or “the Company”) has two key projects, the Marymia Project in which it holds a 100% interest in the majority of the tenements and the Lamil Joint Venture in which it is earning an initial 50% interest. Both projects are located in Western Australia and are prospective for gold and copper.

Lamil Joint Venture (earning up to 65%)

The Lamil Gold-Copper Project is located in the Paterson Province in the northwest of Western Australia, 500 kilometres east of Port Hedland. Under the terms of the earn-in and exploration joint venture agreement with Rumble Resources (ASX: RTR) (“Rumble”), AIC can earn a 50% interest by spending \$6 million over 4 years. Thereafter AIC can earn a further 15% by spending \$4 million over 1 year if Rumble elects not to commence contributing. The key terms of the earn-in and exploration joint venture agreement are described in the Company’s ASX announcement dated 22 July 2019. At 30 June 2021 AIC has spent approximately \$3.8 million at the Lamil Project.

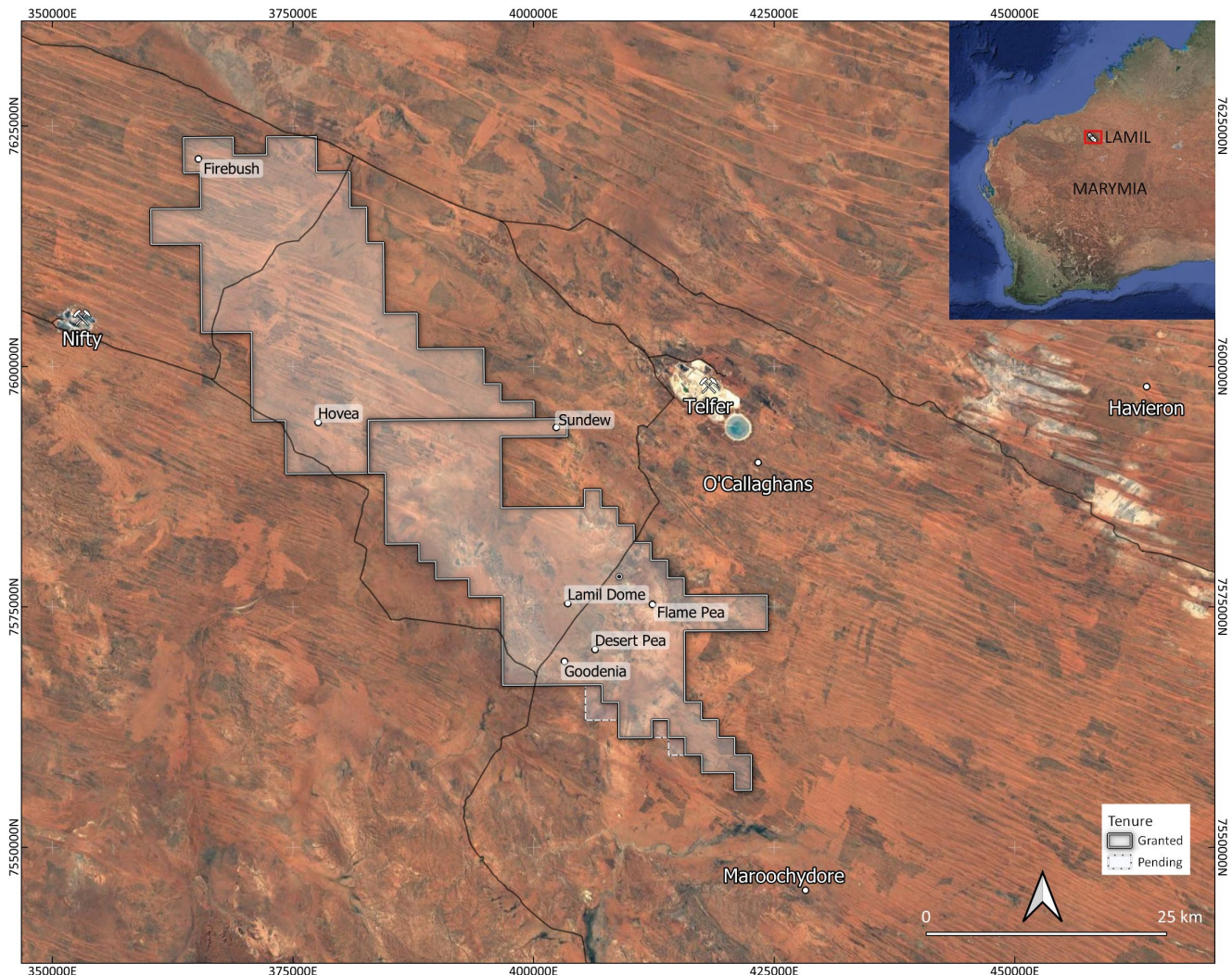


Figure 1. Lamil Project Tenements E45/5270 and E45/5271 (AIC earning up to 65%) and Applications E45/5909, E45/5914 and E45/5919 (AIC 100%), with Key Target Areas

The Paterson Province is one of the most highly endowed yet under-explored mineral provinces in Australia. It hosts the world-class Telfer gold-copper mine and the Nifty copper mine. The Lamil Project, which covers an area of 1,280km², is situated midway between these two mines. Discoveries by Rio Tinto at Winu and by the Newcrest-Greatland Gold JV at Havieron has confirmed the prospectivity of the region.

The Lamil Project captures a covered belt of Yeneena Supergroup rocks (which host mineralisation at both the Telfer and Nifty mines) bound by two deep penetrating, belt parallel NNW trending structures. In the southern tenement (E45/5271) the project is also influenced by regionally important NW orientated faults, and a series of major NE trending cross faults that are mappable across the entire belt. All these structural features are considered important in the development of major mineral deposits in the Paterson Province as they represent critical vertically accretive plumbing systems for circulating and trapping mineralising fluids. A schematic cross section through the project illustrating geological architecture and Key Target Area locations is shown in Figure 2.

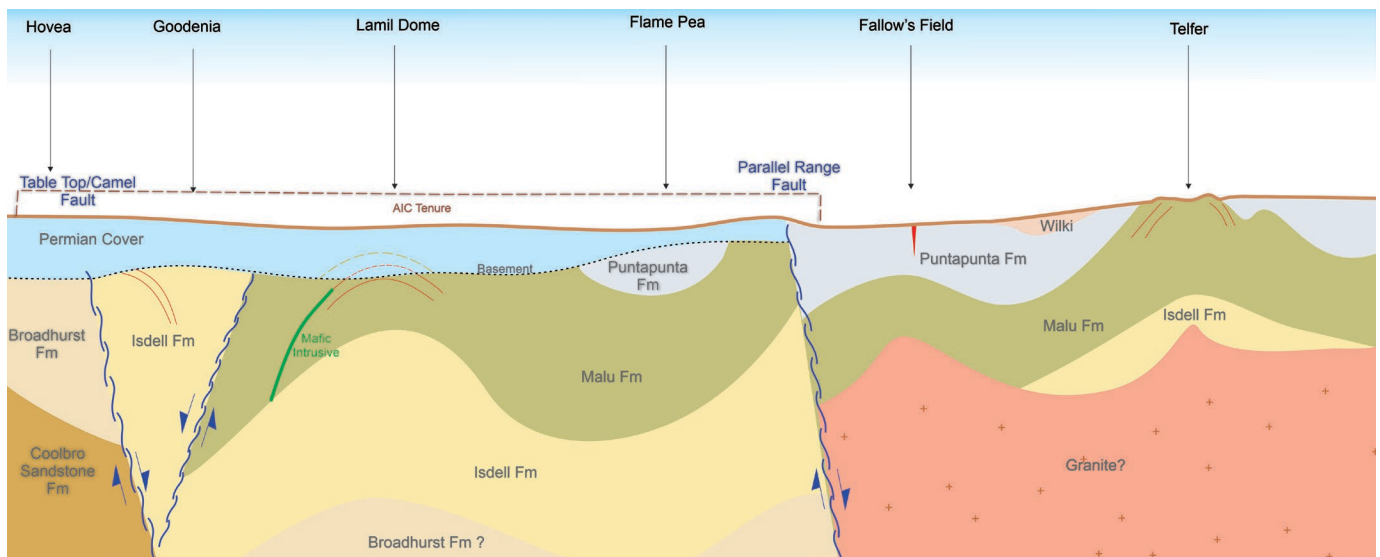


Figure 2. Schematic cross section illustrating relative positions of Key Targets Areas with respect to interpreted geology.

Drilling

A program of Reverse Circulation (RC) drilling is planned to both extend and infill the Lamil Main Dome and Lamil NE prospects, drilled in the maiden 2020 drilling campaign, and will also test three new Key Target Areas (see Figure 1 and 2):

- The *Goodenia Target* is a conceptual base metal target defined by co-incident magnetic and gravity anomalies located east of the GTA1 soil Cu-Pb-Zn geochemistry anomaly, tested by two lines of RC drilling in 2020. The two holes closest to the target returned elevated zinc and lead results in carbonaceous sediments, interpreted as belonging to the Isdell Formation, substantiate the prospectivity of target (Figure 3)
- The *Hovea Target* is defined by a coincident magnetic and gravity anomaly at a prominent flexure associated with the interpreted intersection of the NNW trending regionally significant Camel-Table Top Fault and a NE trending cross fault. The target is interpreted as hosted within the Broadhurst Formation and thus represents a Nifty-style sediment hosted copper target (Figure 4)

- The *Desert Pea Target* is a gold-copper target located to the south of the Lamil Main Dome prospect where a major NE cross fault disrupts the interpreted axis of the Lamil Main Dome. This zone is associated with a series of discrete magnetic anomalies.

Cultural heritage surveys were successfully completed early in the quarter to allow for the completion of earthworks in June. Camping facilities have been secured and established onsite ready for drilling to commence in the September Quarter.

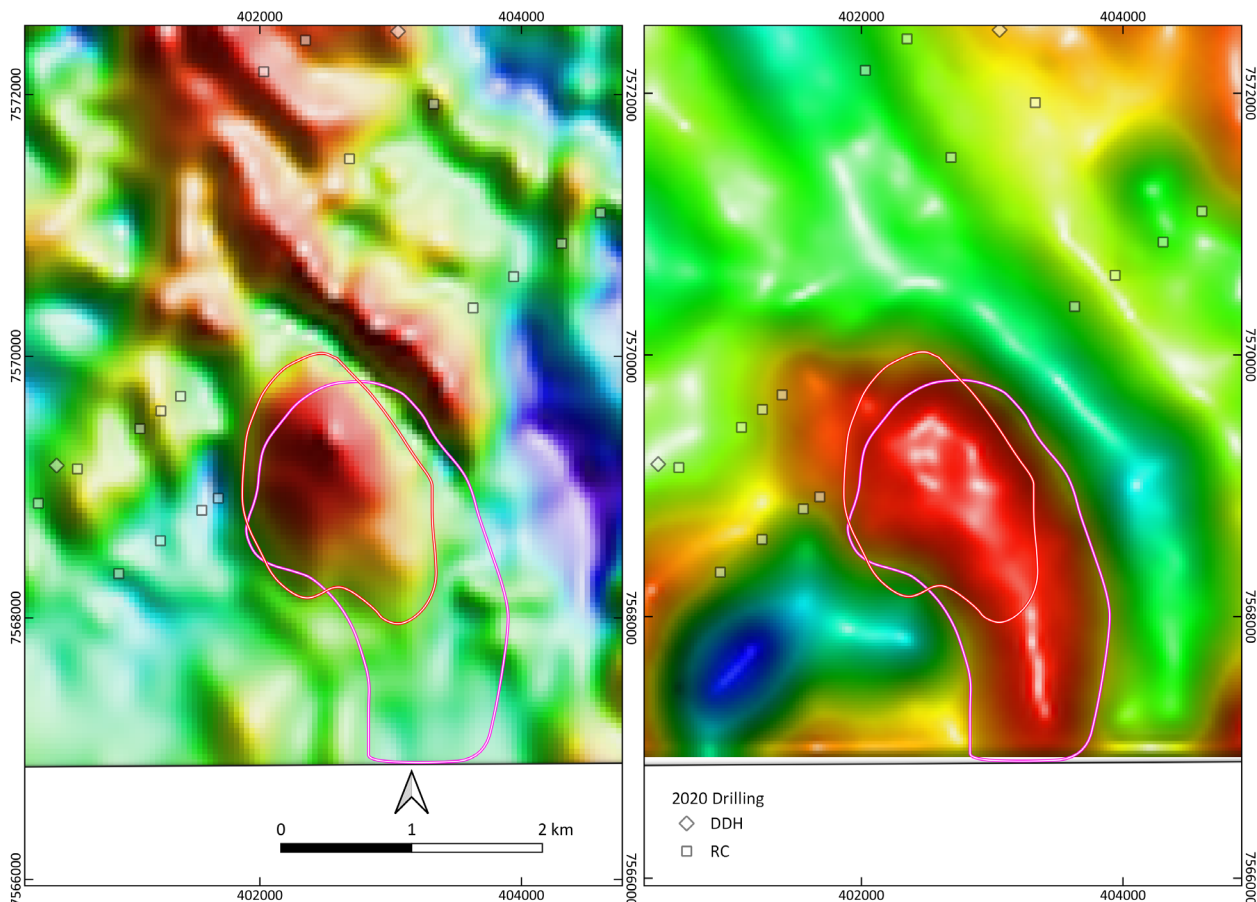


Figure 3. Goodenia Target- Magnetic RTP image (LHS) and Gravity Bouguer Image (RHS)

Geophysics

Petrophysical analysis of selected rock types from the maiden drilling program indicate that zones of sulphide mineralisation associated with elevated copper results are more conductive compared to the dolerite and clastic sediment hosts. In addition, the more carbonaceous sediments are discernibly more conductive than the coarser grained sediments. These results underpin the value of the proposed airborne electromagnetic survey (AEM) planned for the September Quarter, indicating the potential for both the direct detection of copper sulphide mineralisation but also aid in the mapping of stratigraphy undercover; critical in this early stage of understanding geological architecture.

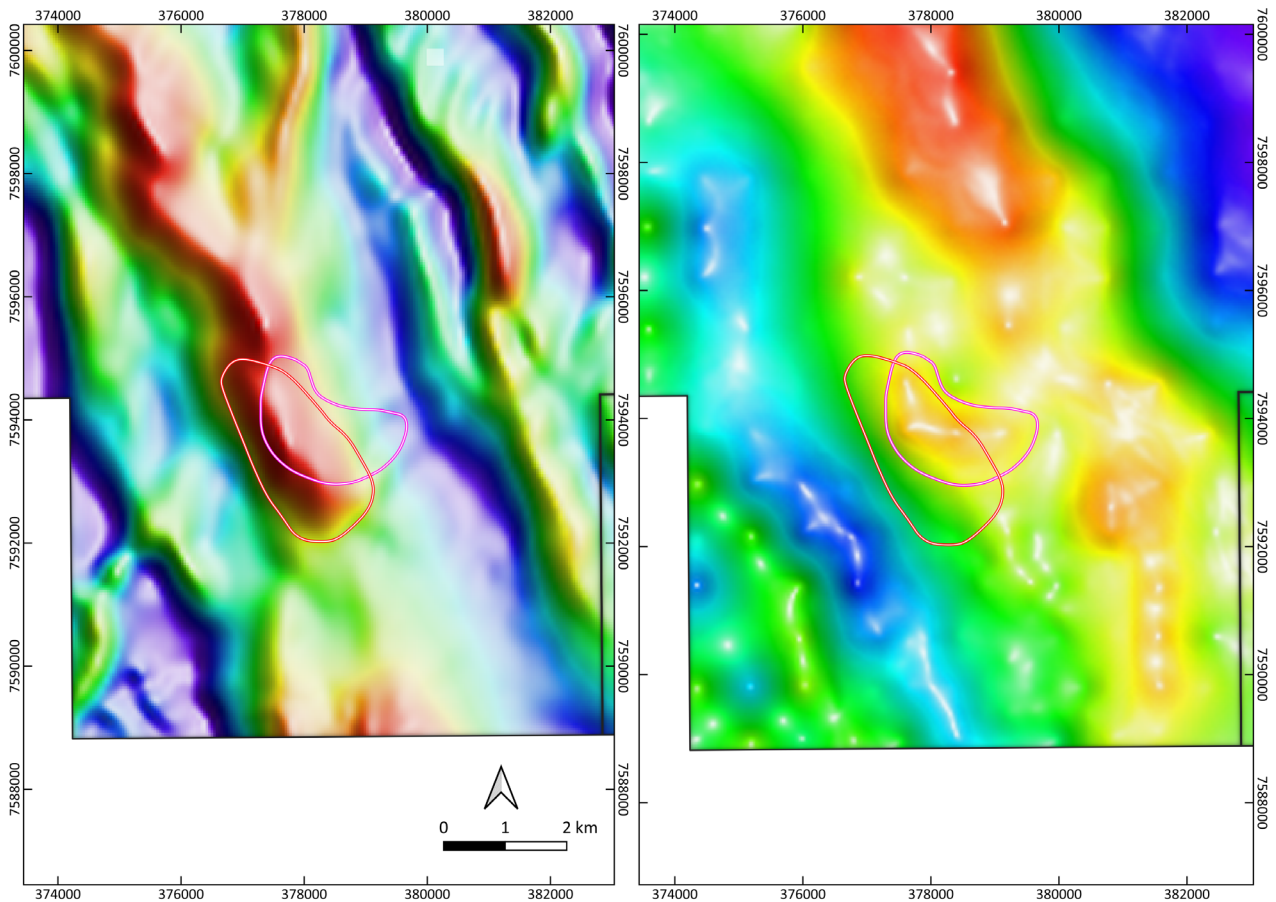


Figure 4. Hovea Target- Magnetic RTP image (LHS) and Gravity Bouguer Image (RHS)

Geochemistry

Mapping of the Sundew Prospect (Figure 1), which captures a section of the deep penetrating NNW trending Parallel Fault known to be associated with mineralisation in the Paterson Province, indicated the presence of surface regolith typically more amenable for yielding surface geochemical signatures through cover. A small program of rock chip sampling was conducted, with samples submitted for analysis.

Next Steps – Lamil Project

UTS Geophysics have been contracted to undertake a helicopter supported VTEM Airborne EM survey commencing in late-July. The survey will cover the prospective western half of the northern tenement and the majority of the southern tenement. The aim of the survey is to aid in the definition of stratigraphy and structure beneath cover, and generate conductors related to sulphide mineralisation.

Following the completion of the AEM survey approximately 10,000m of RC drilling is planned at the Lamil Main Dome, NE Dome, Desert Pea, Goodenia and Hovea targets testing for Au and base metal mineralisation. A drilling contractor has been secured for the program and drilling is expected to commence late in the September Quarter.

Marymia Project (predominantly 100% owned tenements)

AIC Mines also holds a large area of tenements located about 790km northeast of Perth on the northern margin of the Yilgarn Craton. The project includes joint ventures with Ausgold Limited (ASX: AUC) and Venus Metals Corporation Limited (ASX: VMC) (Figure 5).

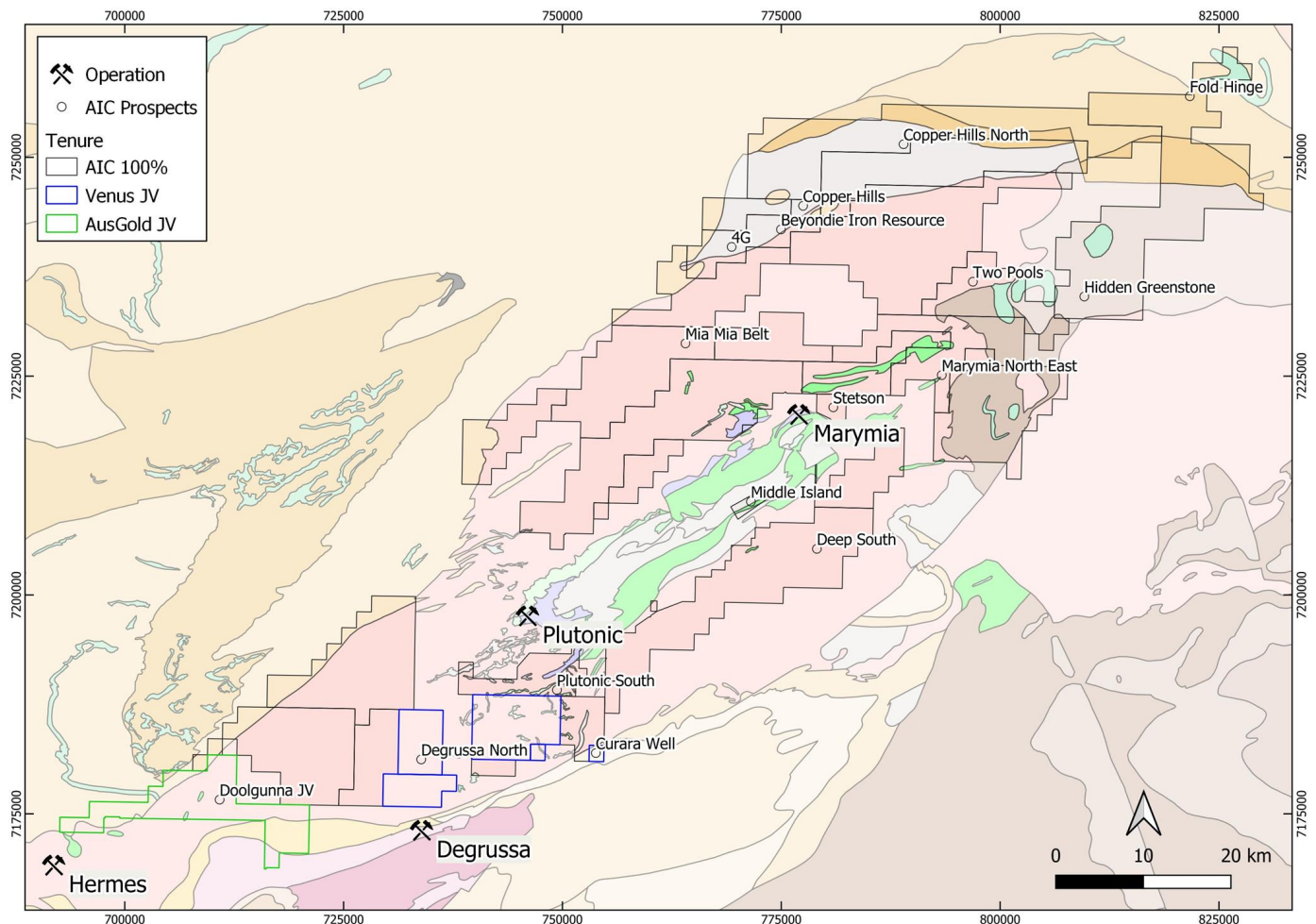


Figure 5. Marymia Project Location

The Marymia Project is prospective for both gold and copper deposits. It is strategically located within trucking distance of the Plutonic Gold Mine and the DeGrussa Copper Mine.

Marymia Copper Targets

Curara Well (AIC 80% with Venus Metals free-carried to decision to mine)

The Curara Well Project is located within the eastern margin of the highly prospective Doolgunna Volcanogenic Massive Sulphide (VMS) belt of the Bryah Basin of northern Western Australia (see Figure 5).

An eight-hole program of RC drilling was designed to test a discrete surface geochemical anomaly of strike length 400m and width 200m close to the regionally important Jenkins Fault, and hosted within the base of the Naracoota Volcanics; a similar geological setting to the DeGrussa and Monty copper-gold VMS deposits located just 20 kilometres to the west of the project area.

The program commenced during the March Quarter 2021 where only 4 holes for a total of 402m (21ACWC0001-4) were completed before persistent mechanical issues with the drilling rig meant that the program was suspended. A second rig was secured in June and the remaining 4 holes were drilled for a total of 384m (21ACWC 0004-8). Samples from the remainder of the program have been submitted for assaying. Assays are yet to be received however no anomalism was detected by pXRF analysis.

Copper Hills Belt (AIC 100%)

The Copper Hills Belt is interpreted as a preserved portion of Paleoproterozoic basin rocks, equivalent to the Bryah, Yerrida or Padbury basins, accreted to the northern margin of the Archean Marymia Inlier. It hosts the Copper Hills Prospect where oxide copper mineralisation associated discontinuous stringers of malachite and azurite was discovered in the 1970's (*For further details see AIC's ASX announcement "Marymia Project Exploration Update" dated 24 June 2020*).

Mapping and rock chip sampling at the prospect during the March 2021 Quarter indicated the presence of strongly foliated mafic and felsic (rhyolite) volcanic rocks. A strongly sericite altered rhyolite contains copper-bearing "stringer" veins, at high-angle to stratigraphy, separated from a chlorite altered mafic by a thin but laterally extensive silica-hematite (chert) horizon; a geological setting common to volcanogenic massive sulphide (VMS) deposits also hosted within the Bryah (i.e. DeGrussa) and Padbury (Horseshoe Lights) basins.

The Copper Hills Prospect is part of an extensive trend of surficial copper oxide mineralisation defined in soils extending some 7kms along strike to the west of the main prospect, before it is obscured by younger cover rocks, and remains open to the east. The belt is interpreted to extend for at least another 30kms along strike to the east into the Copper Hills North target area (Figure 6).

A soil sampling program (400m x 400m offset grid with 200m infill) commenced during the June Quarter to extend the soil coverage eastward, to where the belt is obscured by younger cover, and into the Copper Hills North area. The sampling will continue into the September Quarter.

Doolgunna Joint Venture (AIC earning up to 80% from Ausgold Limited)

At the Doolgunna JV, downhole electromagnetic (DHEM) surveying was completed in three holes (DDG- 2, 3 and 6) from the drilling program that was conducted in 2019. No off-hole conductors were defined.

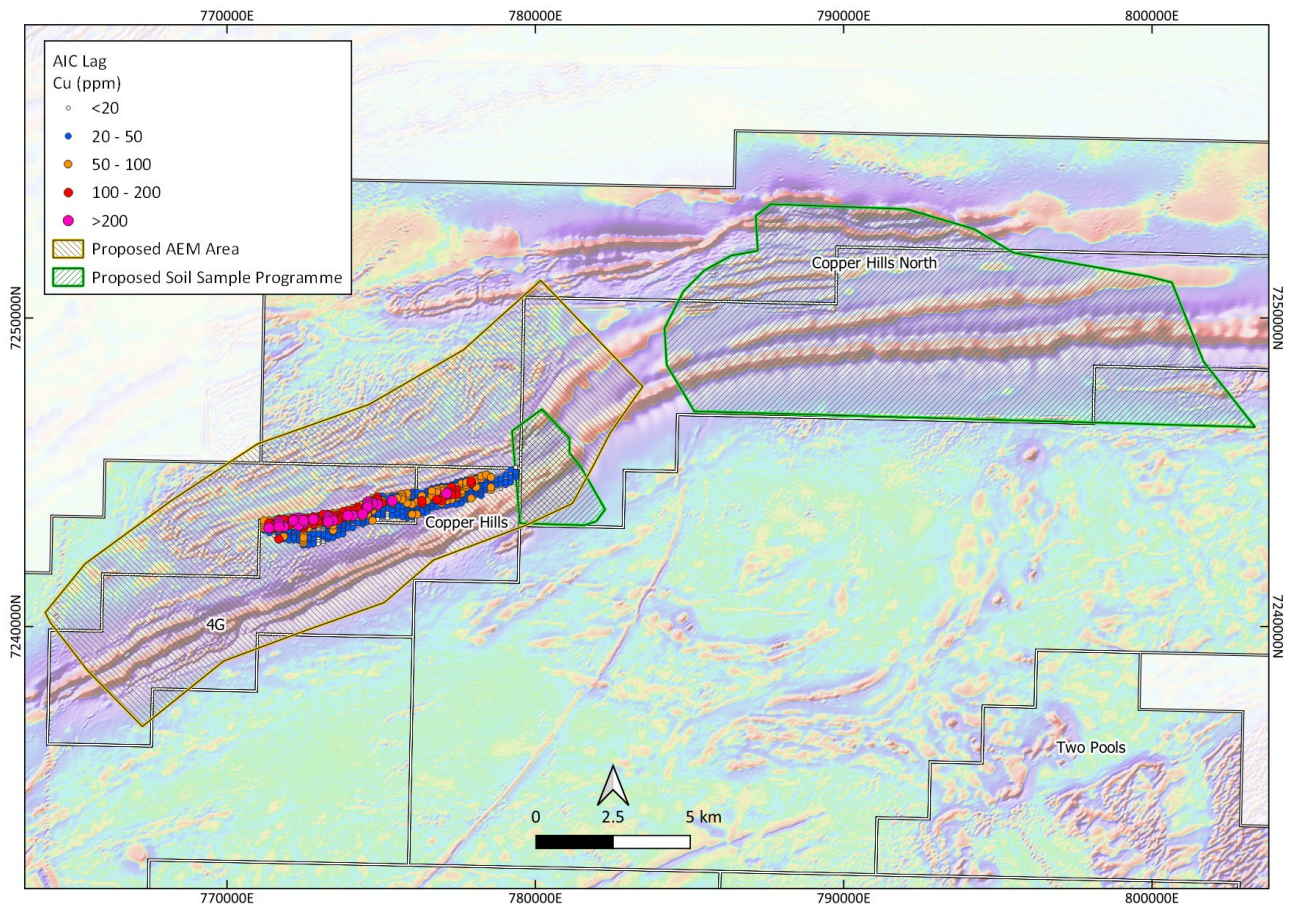


Figure 6. Copper Hills Belt, including location of Copper Hills and Copper Hills North prospect with extent of soil sample and airborne electromagnetic programs

Marymia Gold Targets

Middle Island (AIC 100%)

The Middle Island Prospect is located centrally on the southern margin of the Plutonic-Marymia Greenstone Belt. The tenure captures approximately 5km of strike of under-explored highly prospective stratigraphy that hosts several historical gold mines including Skyhawk, Speckled, Pigeon, Parrot and Rosella (not within AIC tenements) along strike (see Figure 5).

A 200m spaced ground gravity survey was completed to aid with the planning of a maiden drill program planned for later in the year. Several zones of elevated density were defined along the prospective trend coincident with magnetic and IP anomalies defined previously (Figure 7).

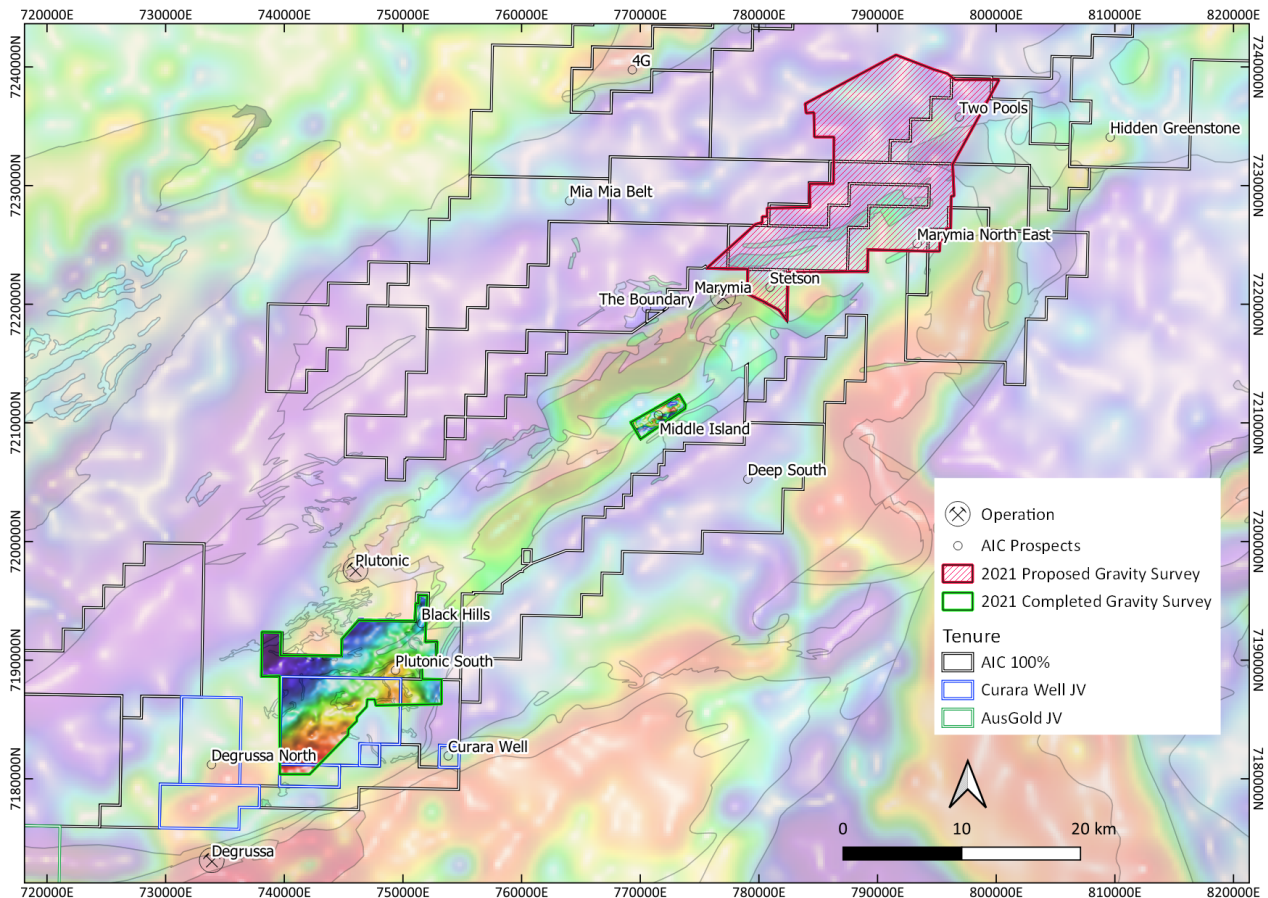


Figure 7. Marymia Project overlying regional bouger gravity image illustrating the resolution gained from detailed ground gravity surveys at Middle Island and Plutonic South.

Plutonic South Corridor (AIC 100% and AIC 80% in JV with Venus Metals free-carried to decision to mine)

The Plutonic South Corridor is the interpreted southern extension of the Plutonic-Marymia Greenstone Belt (Figure 7). Wide spaced government gravity data indicates a possible extension of the greenstone belt under the outcropping granite, either through thrusting or underplating. A 400m spaced ground gravity survey was completed to refine the gravity response and confirm the interpretation. While evaluation of the data is ongoing, a dominant gravity ridge was resolved in the data. Further modelling of the results will be completed prior to a decision to test with drilling.

Marymia NE (AIC 100%)

Three-dimensional geological modelling of the Marymia NE prospect (see Figure 7) has highlighted numerous untested areas along a 3 km strike length of granodiorite hosted gold mineralisation considered worthy of further drill testing. Final targeting and drill planning will be undertaken following integration of ground gravity planned for acquisition in August 2021.

Stetson (AIC 100%)

The Stetson prospect is interpreted as capturing the extension of the Plutonic-Marymia Greenstone Belt beneath over-thrust granite immediately northeast of the historical K1 and K2 gold deposits (owned by

Vango Mining Ltd). AIC was successful in attracting a Western Australian Government Co-Funded drilling grant of \$150,000 to test the concept with diamond drilling.

Cultural Heritage surveys to complete both the planned drilling and infill 400m spaced gravity survey covering the trend from the Stetson prospect through to the Marymia NE area terminating at the Two Pools prospect are expected to be completed in the September Quarter 2021.

Next Steps – Marymia Project

An airborne electromagnetic survey covering a 21km strike length of the Copper Hills Belt, centred on the Copper Hills copper-oxide occurrence is scheduled for acquisition in July 2021 (see Figure 6). Following interpretation of the results a drilling program will be completed to test the high priority targets along the trend.

The soil sampling program commenced during the June Quarter, covering the eastern strike extension of the Copper Hills Belt (Copper Hills North) is to be completed and will be critical in establishing the prospectivity of this belt for VMS style mineralisation.

Preparation for drilling at Copper Hills and Stetson are underway with tendering for drill contractors well advanced.

CORPORATE

Cash Position

At 30 June 2021, AIC held \$4.3 million in cash (31 March 2021: \$4.0 million) and a further \$1.8 million in listed investments (31 March 2021: \$2.1 million).

Cash outflows in relation to operating activities for the June 2021 Quarter totalled \$1.6 million across exploration activity (60%), exploration salaries (18%), corporate salaries (12%) and corporate administration (10%). Payments to related parties and their associates totalled \$115,000 consisting of Directors fees and Managing Director salary and superannuation payments.

Cash inflows for the June 2021 Quarter totalled \$1.9 million consisting of the sale of listed investments (\$1,874,000), Exploration Incentive Scheme funding (\$30,000) and bank interest.

Kitumba Sale Agreement

AIC's predecessor company Intrepid Mines Limited completed a share sale agreement with Vulcan Copper Limited ("Vulcan") and its parent Consolidated Mining and Investments Ltd ("CMI") in respect of the sale of 100% of the share capital in Intrepid Mines Zambia Limited on 14 February 2019 ("Kitumba Sale Agreement"). The main asset of Intrepid Mines Zambia Limited is the Kitumba copper project located in the Republic of Zambia. Payments and accumulated interest owed to AIC of approximately US\$5.7 million remains outstanding from this sale.

Although AIC made the decision to fully write-down the value of this asset (i.e. the outstanding payments and interest) in the Financial Statements for the year ended 31 December 2019 given the repeated failure of the counterparty to meet its payment obligations, AIC continues to pursue payment of the outstanding amount. During the June Quarter 2021 the mining licence at Kitumba was reinstated. This resulted in a

number of new parties expressing interest in acquiring or funding the Kitumba Project. This interest is being pursued.

Further details regarding the Kitumba Sale Agreement are contained in the Notice of Extraordinary General Meeting released to the ASX by Intrepid Mines Limited on 18 October 2018.

Anderson Litigation

AIC is named as a defendant in legal proceedings in the Supreme Court of British Columbia. These proceedings relate to AIC's predecessor company Intrepid Mines Limited and the disputed sale of shares in a listed Canadian company then held by Intrepid Mines Limited and which occurred in October 2017. The plaintiff (Anderson) has made a breach of contract claim which AIC is contesting. The proceedings are currently in the discovery phase. A trial is scheduled for 10 days in January 2022.

Authorisation

This Quarterly Activities Report has been approved for issue by, and enquiries regarding this report may be directed to:

Aaron Colleran
Managing Director
Email: info@aicmines.com.au

Competent Persons Statement

The information in this report that relates to all Geological Data and Exploration Results is based on, and fairly represents information compiled by Matthew Fallon who is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Matthew is a full-time employee of AIC Mines Limited. Matthew consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Exploration Information Extracted from ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details, including 2012 JORC Code reporting tables where applicable, can be found in the following announcements lodged on the ASX:

- | | |
|---|------------------|
| • Marymia Project Exploration Update | 24 June 2020 |
| • Initial Results from Maiden Drilling Program at Lamil Project | 28 January 2021 |
| • Final Results from Maiden Drilling Program at Lamil Project | 26 February 2021 |

These announcements are available for viewing on the Company's website www.aicmines.com.au under the Investors tab.

AIC Mines confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

APPENDIX 1 – TENEMENT HOLDINGS AT 30 JUNE 2021

Tenement	Status	Project	AIC Ownership Interest
E52/2943	Live	Marymia	100%
E52/2944	Live	Marymia	100%
E52/2945	Live	Marymia	100%
E52/2973	Live	Marymia	100%
E52/3027	Live	Marymia	100%
E52/3028	Live	Marymia	100%
E52/3029	Live	Marymia	100%
E52/3044	Live	Marymia	100%
E52/3154	Live	Marymia	100%
E52/3171	Live	Marymia	100%
E52/3190	Live	Marymia	100%
E52/3265	Live	Marymia	100%
E52/3317	Live	Marymia	100%
E52/3318	Live	Marymia	100%
E52/3319	Live	Marymia	100%
E52/3346	Live	Marymia	100%
E52/3368	Live	Marymia	100%
E52/3397	Live	Marymia	100%
E52/3455	Live	Marymia	100%
E52/3622	Live	Marymia	100%
E52/3623	Live	Marymia	100%
E52/3624	Live	Marymia	100%
E52/3648	Live	Marymia	100%
E52/3721	Live	Marymia	100%
E52/3743	Live	Marymia	100%
E52/3768	Live	Marymia	100%
E69/3247	Live	Marymia	100%
P52/1585	Live	Marymia	100%
E45/5270	Live	Lamil JV	Earning up to 65%
E45/5271	Live	Lamil JV	Earning up to 65%
E45/5909	Pending	Lamil South	100%
E45/5914	Pending	Lamil South	100%
E45/5919	Pending	Lamil South	100%
E52/3068	Live	Curara Well JV	80%
E52/3069	Live	Curara Well JV	80%
E52/3320	Live	Curara Well JV	80%
E52/3486	Live	Curara Well JV	80%
E52/3487	Live	Curara Well JV	80%
E52/3488	Live	Curara Well JV	80%
E52/3489	Live	Curara Well JV	80%
E52/3031	Live	Doolgunna JV	Earning up to 80%
E59/2545	Pending	Mt Gibson	100%
E59/2547	Pending	Mt Gibson	100%
E59/2550	Pending	Mt Gibson	100%
E59/2555	Pending	Mt Gibson	100%

No tenements were disposed of during the Quarter.

Lamil JV: AIC Mines has entered into an earn-in and joint venture agreement with Rumble Resources Limited (ASX: RTR) under which, subject to the satisfaction of regulatory consents, it may earn up to a 65% interest in tenements ELA45/5270 and EL45/5271. Details of the agreement were released to the ASX on 22 July 2019.

Curara Well JV: AIC Resources Limited, a wholly owned subsidiary of AIC Mines, has entered into a Joint Venture Agreement with Venus Metals Corporation (ASX: VMC) providing AIC with an 80% interest in tenements E52/3069, E52/3320, E52/3487, E52/3488, E52/3489, E52/3068 and E52/3486. Details of the agreement were released to the ASX on 20 August 2020.

Doolgunna JV: AIC Mines has entered into an Exploration Farm-in and Joint Venture Agreement with Ausgold Limited (ASX: AUC) under which, subject to the satisfaction of regulatory consents, it may earn up to an 80% interest in tenement E52/3031. Details of the agreement were released to the ASX on 4 June 2018. On 30 July 2019, the parties agreed to extend the Earning Period from two years, to four years, by way of a side letter.

Appendix 5B

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

Name of entity

AIC Mines Limited

ABN

11 060 156 452

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,236)	(2,480)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(186)	(374)
	(e) administration and corporate costs	(157)	(268)
1.3	Dividends received	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	30	168
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,547)	(2,948)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	1,874	2,170
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	1,871	2,167

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,961	5,066
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,547)	(2,948)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,871	2,167
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	4,285	4,285

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	4,205	3,881
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	80	80
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,285	3,961

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	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,547)
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)	(1,547)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,285
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,285
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.77
	<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: 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	

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: 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.
- 3 The Company's Board of Directors have received a declaration from its CEO and Group Financial Controller 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 had been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Authorised by the Company's Board of Directors

Date: 16 July 2021

Notes

1. This quarterly 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.
2. This quarterly report has not been audited or reviewed by the Company's auditor.