



19 October 2021

ASX ANNOUNCEMENT

Quarterly Report for the Period Ended 30 September 2021

Highlights

- Cash at bank of A\$5.37m at 30 September 2021
 - Suvo's Pittong Operations generated EBITDA of \$832k for the September quarter. Total cumulative EBITDA of \$2.33m since acquisition exceeds purchase price of \$1.88m
 - Positive operating cashflows of \$317k with receipts from customers totalling \$4.07m for the quarter
 - Production increased 10% for the quarter to 7,215t of refined kaolin products with sales of 6,955t
 - First 500t Rezel order fulfilled. Order book remains solid well into 2022 with strong international and domestic sales
 - HPA testing on White Cloud ore achieves 99.992% (4N) (ASX Announcement 26 August 2021)
 - Test work on Trawalla refined clay shows significant concentration of halloysite up to 45.4% (ASX Announcement 28 September 2021)
 - Trawalla Maiden Resource Estimate completed with a 9.9Mt Indicated and 2.8Mt Inferred Mineral Resource of kaolinised granite reported (ASX Announcement 22 September 2021)
 - Maiden Mineral Resource estimate for Pittong is imminent
 - Subsequent to the Quarter end: Nova Maiden Resource Estimate completed with a 216Mt Inferred Mineral Resource comprising silica glass sand (132 Mt), silica flour (60Mt) and coarse silica sand (24Mt) reported (ASX Announcement 12 October 2021)
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**SUVO STRATEGIC
MINERALS LIMITED**

ABN: 97 140 316 463

CORPORATE DETAILS:

ASX: SUV

DIRECTORS:

Robert Martin
Executive Chairman

Aaron Banks
Executive Director

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Australian kaolin producer and silica sand exploration company, **Suvo Strategic Minerals Limited** ('Suvo or the Company'), is pleased to provide a summary of activities for the quarter ended 30 September 2021.

Production Activities

Suvo's Pittong hydrous kaolin operations recorded a 10% increase in production for the September quarter with 7,215t of refined kaolin products produced, up from 6,544t produced in the June quarter and 5,920t produced in the March quarter. As a result of the increased production and ultimately sales tonnes for the quarter, operating cashflows of \$317k were generated with revenue receipts totalling \$4.07m.

On 5 August 2021, Suvo signed a MOU and Collaboration agreement with Rezel Catalysts Corporation to define a 5-to-10-year supply agreement for up to 10,000t per annum of refined kaolin products, subject to entry into a formal long term supply agreement. Following signing of the MOU and Collaboration agreement, a 1,000t purchase order was received. The first 500t order was fulfilled ahead of schedule, with a further 500t to be supplied by the end of the calendar year, completing the initial 1,000t order.

Metallurgical test work is ongoing at Pittong on sizable waste stockpiles. The waste stream from the Pittong operations comprises of silica sand that contains a kaolin component. Consultants have been commissioned to design a small standalone plant that would remove the kaolin from the sand allowing this to be fed back into the main process plant while also creating a saleable silica sand product that could be sold directly into the local glass markets.



Picture 1: Final container of initial 500t shipment to Rezel

Exploration & Evaluation Activities

On 12 August 2021, Suvo announced that metallurgical samples from its White Cloud Project for LIXIL AS Sanitary Manufacturing (Tianjin) Co, Ltd ("LIXIL") and other end users were dispatched from Nagrom laboratories in Perth. The metallurgical samples are to be used for ongoing product development with LIXIL, with the remaining samples reserved for current and potential customers for ongoing metallurgical test work programs and further product development.

On 26 August 2021, Suvo announced that preliminary HPA test work from its White Cloud resource achieved a purity of 99.992%. The testing was conducted by world renowned Beijing General Research Institute of Mining and Metallurgy ("BGRIMM") laboratories in China. Additional test work will now be conducted with a number of laboratories with the aim of achieving 5N (99.999%) purity HPA. Current estimates of global pricing for HPA ranges between **~US\$15,000 to ~US\$30,000** per tonne for 4N and **~US\$40,000 to ~US\$50,000** per tonne for 5N product. Suvo will investigate commissioning a pilot plant and evaluate new addressable markets and offtake partners through its Research and Development subsidiary Suvo Minerals Technology.

After the successful completion of the White Cloud Scoping study that demonstrated very robust economics, Suvo will be looking to commission a pre-feasibility study (PFS). In addition to the PFS, a series of other project related studies will commence. These studies will include flora and fauna, dust and noise, cultural heritage, hydrology and hydrogeology.

On 28 September 2021, Suvo announced that test work on Trawalla refined clay indicated significant concentration of halloysite up to 45.4% with every sample tested containing halloysite. Results confirmed ultra-bright white (>84 ISO Brightness) of 84.5.

Halloysite is an aluminosilicate clay mineral in the kaolin group with the empirical formula $\text{Al}_2\text{Si}_2\text{O}_5(\text{OH})_4$. Its main constituents are oxygen (55.78%), silicon (21.76%), aluminium (20.90%), and hydrogen (1.56%). Halloysite naturally occurs as small cylinders known as Halloysite Nanotubes (HNTs).

Unique naturally occurring nanotube structures leads halloysite into a wide range of nanotechnology applications, although the traditional use of halloysite-kaolin is in ceramic manufacturing, halloysite has also been used and has the potential for applications in nanocomposites with polymers, as a vehicle for active agents, in medicine, agricultural applications, cosmetics, environmental remediation, as well as in nano templating, as supports for catalyst immobilisation and as a heterogeneous catalyst.

For medical applications, halloysite is not only used as a carrier for active agents and drug delivery, but it is also used in wound-dressing tissue engineering scaffolds as anti-inflammatory agents.

Trawalla's halloysite-kaolin hybrid offers Suvo the opportunity to produce high-quality end user products addressing existing ceramic, pharmaceutical & cosmetic markets and importantly the rapidly evolving battery and nano technology markets.

On 13 September 2021, Suvo announced the signing of an exclusive agreement with First Test Minerals in the United Kingdom, a global leader in the testing and product development of halloysite kaolin deposits. First Test Minerals will help support the development of Suvo's Trawalla kaolin deposit with samples already dispatched for preliminary test work.

Initial test work led by First Test Minerals will concentrate on physical properties, understanding morphology, rheology of Trawalla Halloysite kaolin, to identify the most suitable process and develop products for both traditional halloysite use and new applications. Meanwhile, BGRIMM will continue focusing on testing and using Trawalla halloysite kaolin in battery technology development, coatings and nanomaterial engineering to develop nanotubes for hydrogen storage and carbon capture.

On 22 September 2021, Suvo announced the maiden Mineral Resource estimate reported in accordance with the 2012 JORC Code guidelines was completed at its Trawalla project. Total Indicated and Inferred Mineral Resource 12.7Mt (9.9Mt Indicated and 2.8Mt Inferred) of kaolinised granite, yielding 3.5Mt of <45µm bright white kaolin white ISO Brightness 80.8.

The maiden Mineral Resource estimate resulted in an increase of approximately 20% to 3.5Mt of kaolin product, compared to the previous historical estimate.

Cash Position

The Company's cash position as at 30 September 2021 was \$5.37m.

Material Events Subsequent to the Quarter End

On 12 October 2021, Suvo announced that the Inferred Mineral Resource estimate was completed at its Nova Silica sand project and reported in accordance with the 2012 JORC Code guidelines. Test work has shown that the various sands may be suitable for use in glass manufacturing, foundry applications and as a filler or wellhead cement additives.

The Mineral Resource estimate was conducted by CSA Global Pty Ltd ("CSA"). Key highlights were;

- Samples from 51 air core holes drilled during 2020 and 2021 were used in the estimating and reporting of a Mineral Resource based on three silica sand size fractions which represent commercial markets for silica
- 216Mt Inferred Mineral Resource comprising silica glass, silica flour and coarse silica sand
- Silica glass sand of 132Mt @ 99.24% SiO₂, low deleterious elements including Fe₂O₃ of 0.05%, TiO₂ of 0.04% and Al₂O₃ of 0.36%
- 60Mt of silica flour and 24Mt of coarse silica sand suitable for foundry applications

The 2020-21 drill program tested approximately 15% of total tenure, most holes drilled to approximately 20m ended in white silica sands. Further drilling is planned to extend and increase the resource. Bulk samples to be used in metallurgical test work and final product generation.

On the back of the Mineral Resource estimate, scoping study works have been commissioned with Primero. The Company will update the market on progress accordingly.

Disclosure Requirements

As required by ASX Listing Rule 4.7C3, the Company notes that \$142k was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 5B). These payments to Directors comprised of salaries and wages including superannuation and Directors fees.

Pursuant to Listing Rule 5.3.3, the Company holds the following tenements at the end of the quarter:

| Tenement | Project | Ownership | Change During Quarter |
|----------|---|-----------|-----------------------|
| E70/5039 | White Knight Kaolin (held by Mt Marshall Kaolin Pty Ltd) | 100% | Nil |
| E70/5332 | | 100% | Nil |
| E70/5333 | | 100% | Nil |
| E70/5334 | | 100% | Nil |
| E70/5517 | | 100% | Nil |
| E70/5324 | Nova Silica Sands (held by Watershed Enterprise Solutions Pty Ltd) | 100% | Nil |
| E70/5001 | | 100% | Nil |
| E70/5322 | | 100% | Nil |
| E70/5323 | | 100% | Nil |
| M5408 | Pittong (held by Kaolin Australia Pty Ltd) | 100% | Nil |
| M5409 | | 100% | Nil |
| M5365 | | 100% | Nil |

Note:

E = Exploration Licence (granted) ELA = Exploration Licence (application)

M = Mining Lease (granted) L = Miscellaneous Licence (granted)

Pursuant to Listing Rule 5.3.4, a comparison of the Company's actual expenditure to 30 September 2021, against the planned expenditure disclosed in the use of funds statement contained in the Company's prospectus dated 5 August 2020, is shown in the following table.

| | Prospectus (\$000s) | Actual (\$000s) | Variance (\$000s) |
|---|------------------------|--------------------|----------------------|
| Existing cash reserves | 922 | 922 | - |
| Funds raised from public offer | 5,000 | 5,000 | - |
| Total Sources | 5,922 | 5,922 | - |
| Exploration of Eneabba sands project | 1,172 | 527 | (645) |
| Exploration of Mt Marshall kaolin project | 1,298 | 828 | (470) |
| Development of Eneabba sands project | 963 | - | (963) |
| Development of Mt Marshall kaolin project | 667 | 50 | (617) |
| Working capital and administration costs | 1,261 | 2,478 | 1,217 |
| Expenses of the public offer | 561 | 437 | (124) |
| Total Uses | 5,922 | 4,320 | (1,602) |

Notes:

1. The above table shows the intended use of funds in the two-year period following the Company's successful re-admission to the ASX on 6 August 2020, compared to actual expenditure from re-admission up to 30 September 2021.
2. The actual expenditure incurred to 30 September 2021, includes only exploration and development costs related to the Eneabba sands and Mt Marshall kaolin projects, including any working capital, administration and offer costs, consistent with those included and tabulated in the Company's use of funds within the Company's Prospectus dated 5 August 2020. Correspondingly, any costs related to the Pittong hydrous kaolin mining operations have been excluded from the total uses in the table above as the Pittong acquisition was subsequent to the aforementioned prospectus, and therefore should be excluded for the purposes of compliance with Listing Rule 5.3.4.

3. The Company does not allocate administration costs between its various exploration and operating entities. Correspondingly, administration costs incurred as shown in the table include costs incurred for the Pittong hydrous kaolin mining operations. This has resulted in an increase in actual against budget (Prospectus) in this category.

The release of this announcement has been approved by the Board of Directors.

<ENDS>

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Company Profile

Suvo Strategic Minerals Limited is an Australian hydrous kaolin producer and exploration company listed on the Australian Securities Exchange (ASX:SUV). Suvo is focused on production at, and redevelopment of, their 100% owned Pittong hydrous kaolin operation located 40km west of Ballarat in Victoria. Suvo's exploration focus is on their 100% owned White Cloud Kaolin Project located adjacent to Gabbin in the Central Wheat Belt, and the 100% owned Nova Silica Sands Project located in the Gin Gin Scarp near Eneabba, both situated in Western Australia.

Pittong Operations

The 100% owned Pittong Operations, located in Victoria 40km west of Ballarat, is the sole wet kaolin mine and processing plant in Australia and has been in operation since 1972. Pittong comprises the Pittong, Trawalla and Lal Lal deposits located on approved Mining Licences MIN5408, MIN5365 and MIN5409 respectively.

At Pittong mining contractors deliver crude kaolin ore to stockpiles from the two currently operating mines, Pittong and Lal Lal. The plant takes its feedstock from the ROM and it is processed into four separate products for end users. These products are 10% moisture lump, high solids slurry, 1% moisture powder and 1% moisture pulverised powder. The solids slurry is used in paper and board manufacturing. The other products are used in paper, coatings, paint and specialist industries including rubber and pharmaceutical applications. Around 20-25kt per annum is supplied to various end users.

Current Reserves and Resources at Pittong are reported to PERC code and are in the process of being upgraded to JORC 2012 compliance.

The White Cloud Kaolin Project

The 100% owned White Cloud Project is located 215km northeast of Perth, Western Australia. The project area comprises four granted exploration licences (E70/5039, E70/5332, E70/5333, E70/5517) for 413km², centred around the town and rail siding of Gabbin.

The generally flat area is primarily cleared farming land devoid of native bushland and is currently used for broad-acre cereal cropping. A mining access agreement is in place over the current resource area with the landowner and occupier.

The main rock types at White Cloud are primarily Archaean granite, gneiss, and migmatite. These rocks are overlain and obscured by Tertiary sand and Quaternary sheetwash. The weathering profile is very deep and contains thick kaolin horizons capped by mottled clays or laterite zones. The current JORC 2012 Mineral Resources are 72.5Mt of bright white kaolinised granite with an ISO Brightness of 80.5%, <45µm yield of 41.2% results in 29.9Mt of contained kaolin.

Nova Silica Sands Project

The 100% owned Nova Silica Sands Project is located 300km north of Perth, Western Australia. The project comprises four granted exploration licences (E70/5001, E70/5322, E70/5323, E70/5324) for 169km².

The project is located on the Eneabba Plain whose sandy cover is very flat to gently undulating. Outcrop is rare due to the accumulations of windblown and alluvial sand at surface. Below this is a thin hard silcrete or lateritic claypan which overlies deep white and yellow sands.

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Murray Lines who is the Overall Competent Person and who is a member of the Australian Institute of Mining and Metallurgy. Mr Lines has sufficient experience 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 the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Lines is a full-time employee of Stratum Resources and is a consultant to Suvo Strategic Minerals Limited and receives consultant fees in relation to his work on commercial terms. Mr Lines consents to the inclusion of the information in the release in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Scoping Study

The White Cloud Kaolin Project Scoping Study (the “Study” or the “Project”) referred to in this ASX announcement was first announced on 27 May 2021, is conceptual in nature and has been undertaken to assess the potential for the development of the Project. The Study is based on the Mineral Resources set out below. The Study is preliminary in nature and, although based entirely on Indicated Mineral Resources, the overall deposit includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be categorised as Ore Reserves. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

The Study includes a preliminary economic analysis based on a number of possible production targets (“Production Target”) and assumptions on Modifying Factors and evaluation of other relevant factors estimated by a Competent Person to be at the level of a Scoping Study. The Study outcomes, Production Target and forecast financial information are based on information that is considered to be at a Scoping Study level. The information applied in the Study is insufficient to support the estimation of Ore Reserves. While each of the Modifying Factors was considered and applied to a level that is considered to be appropriate for a Scoping Study, there is no certainty of eventual conversion to Ore Reserves or that the Production Target will be realised. Further exploration and evaluation studies are required before the Company will be in a position to estimate any Ore Reserves or provide any assurance of an economic development case.

| | White Kaolinised granite (Mt) | ISO Brightness (%) | Yield (%) | Kaolin (Mt) |
|------------------|-------------------------------|--------------------|-------------|-------------|
| Indicated | 26.9 | 80.4 | 41.3 | 11.1 |
| Inferred | 45.6 | 80.6 | 41.1 | 18.8 |
| Total | 72.5 | 80.5 | 41.2 | 29.9 |

Mineral Resource estimate (<45 microns)

The Mineral Resource was first released on 25 March 2021. The Company confirms that it is not aware of any new information or data which materially affects the mineral resource and that the material assumptions underpinning the mineral resource continue to apply.

Appendix 5B

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

Name of entity

Suvo Strategic Minerals Limited

ABN

97 140 316 463

Quarter ended ("current quarter")

30 September 2021

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 4,076 | 4,076 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | (2,973) | (2,973) |
| | (d) staff costs | (285) | (285) |
| | (e) administration and corporate costs | (503) | (503) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2 | 2 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| 1.9 | Net cash from / (used in) operating activities | 317 | 317 |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (246) | (246) |
| | (d) exploration & evaluation | (549) | (549) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other | - | - |
| 2.6 | Net cash from / (used in) investing activities | (795) | (795) |

| | | | |
|-------------|---|-------------|-------------|
| 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 (repayment of lease liabilities) | (29) | (29) |
| 3.10 | Net cash from / (used in) financing activities | (29) | (29) |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5,877 | 5,877 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 317 | 317 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (795) | (795) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (29) | (29) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 5,370 | 5,370 |

| 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 | 4,479 | 4,986 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (cash held in term deposit) | 891 | 891 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 5,370 | 5,877 |

| 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 | 142 ¹ |
| 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>¹ Amounts paid for Directors salaries and wages.</p> | | |

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <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> | 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. | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 317 |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (549) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (232) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 5,370 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 5,370 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 23.1 |
| | <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> | |
| 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 | |
| | <i>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.</i> | |

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: 19 October 2021

Authorised by: The Board of Directors
(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.