

Quarterly Report

September 2021 Quarter

25 October 2021

Recently listed Iron Ore and Base Metals explorer Burley Minerals Ltd (ASX: BUR, 'Burley' or 'the Company') is pleased to provide the following update on its business activities for its first quarter since listing.

HIGHLIGHTS

Yerecoin Ni-Cu-Co-PGE Project

- Preliminary results from the recent helicopter-borne VTEM™ Max electromagnetic (EM) and magnetic geophysical survey identifies several EM anomalies
- Historical drilling at Yerecoin South iron deposit intercepted abundant serpentinised ultramafic rocks adjacent to the BIF over strike length of ~3km
- Potential for ultramafic hosted Ni-Cu-Co-PGE mineralisation
- Located just ~60km north of Chalice Mining's Gonneville PGE-Ni-Cu-Co-Au discovery and ~15km north east of Caspin Resources' Yarawindah Brook project

Yerecoin Iron Project

- Mineral Resources of 247 Mt @ 29.9% Fe (68.1% Fe concentrate grade at 32.1% DTR)
- Burley has launched the Yerecoin Iron Preliminary Feasibility Study (PFS)
- Yerecoin is capable of producing a premium iron concentrate product suitable for sinter feed with low impurity levels
- Currently large premiums being paid for high quality iron concentrates
- Exploration Manager and Feasibility Study Manager appointed
- Mapping of outcropping BIF in the Yerecoin main resource area to assist in geological re-interpretations
- Engagement of geological, metallurgical, engineering, environmental and marketing consultants underway
- Critical path items identified for completion of Preliminary Feasibility Study

Hamersley Iron Ore Prospects

- Three exploration licence applications (ELAs) lodged over highly prospective ground in the world-class Hamersley Iron Ore Province of Western Australia proximal to main roads and export ports
- Broad Flat Well ELA
 - Prospective for CID style iron ore mineralisation
 - Historical surface rock-chip sampling return CID grades up to 61.5% Fe
 - Existing high-grade CID targets requiring drilling
- Hardey West ELA
 - Contiguous with Rio Tinto, BHP and FMG tenements
 - Prospective for BID style iron ore mineralisation
- Cane River ELA
 - South of Rio Tinto's Robe River Operations
 - Prospective for CID style iron ore mineralisation

Corporate – strong funding position

- Burley listed on 7th July 2021
- Cash \$5.1M as at 30 Sept'21:
- Tight capital structure and Market Capitalisation \$12.8M

Burley completed the acquisition of a 70% interest in Novarange Pty Ltd under the Acquisition Agreement, the material terms and conditions of which are summarised in Section 14.3 of its Prospectus dated 26th May 2021. Novarange owns 100% of the Yerecoin Project located east of New Norcia, Western Australia and around two hours drive northeast of Perth. Exploration activities carried out on the Project to date on the Project have defined significant JORC 2012 compliant magnetite resources within the Project totalling 247 Mt @ 29.9% Fe (68.1% Fe concentrate grade at 32.1% DTR).

Yerecoin Ni-Cu-Co-PGE Project – 70% Burley

Jimperding Metamorphic Belt is an emerging Ni-Cu-PGE province; with the recent discovery by Chalice Mining Limited's (Chalice, ASX: CHN) of their Julimar Nickel-Copper-PGE Project and the appraisal of the Yarrawindah Brook Ni-Cu-PGE mineralisation by Caspin Resources Limited (ASX: CPN), located some 15km to the west.

Historical drilling at Yerecoin South deposit intercepted abundant serpentinised ultramafic rocks adjacent to the BIF over strike length of ~3km. The ultramafic rocks extend to the bottom of some drillholes and are up to 150m thick in places. A previous petrographic study identified variably serpentinised ultramafic rocks (harzburgite and Iherzolite pyroxenites), which is indicative of large layered ultramafic intrusions that have potential to host Ni-Cu-Co-PGE mineralisation. In addition, chalcopyrite (Cu sulphide) and cobalt-bearing pentlandite and millerite (Ni sulphides) were observed in drill core samples, further indicating the mineralisation potential of the ultramafic intrusion(s).

On 3 August 2021, Burley announced the preliminary results of a recent helicopter-borne VTEM™ Max survey. Preliminary interpretations have been received from the Company's geophysics consultant. First pass analysis of the data received identified eight significant electromagnetic (EM) anomalies within Burley's tenements.

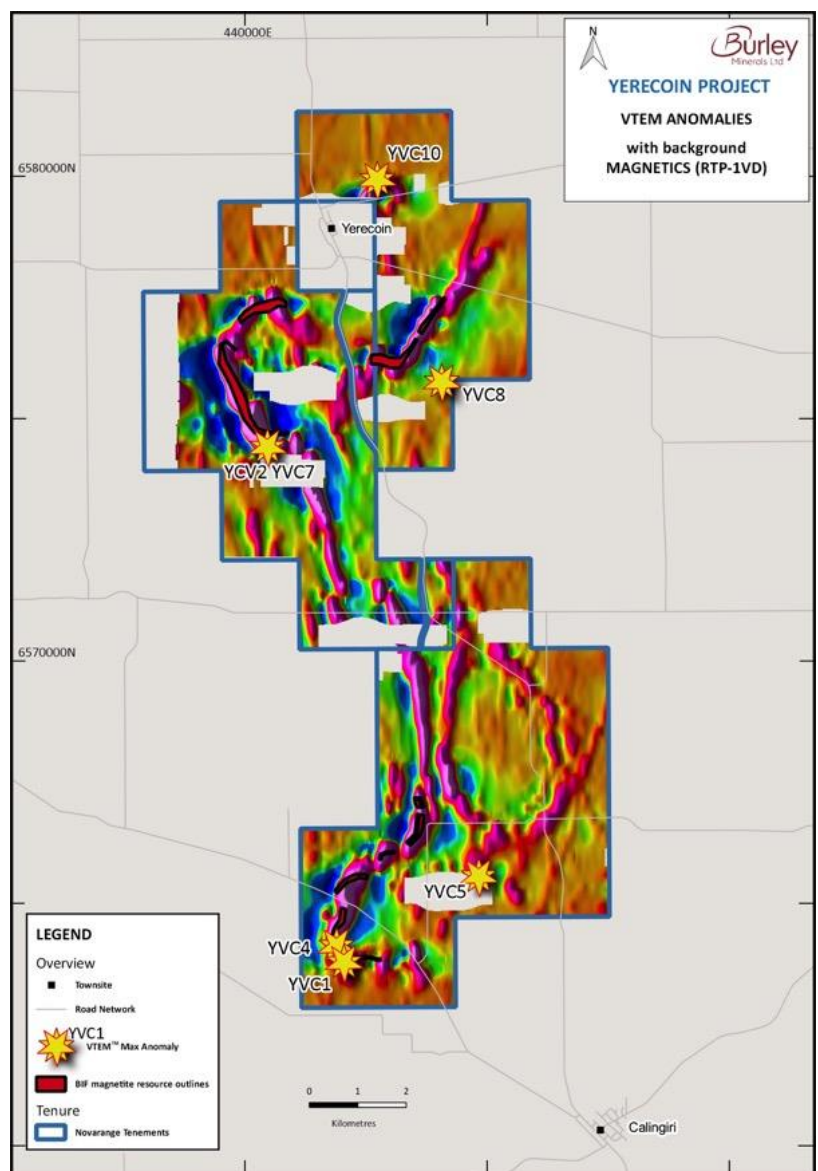


Figure 1. Yerecoin Project – Location of air-borne VTEM geophysics anomalies, prefixed 'YVC', overlying high resolution aeromagnetics image (RTP-1VD)

This is the first major exploration program completed at the Yerecoin Project since 2012 and the first exploration for Ni-Cu-PGE mineralisation. The Survey flew a total of 651 line kilometres of data acquired using the helicopter-borne VTEM™ Max (Versatile Time Domain Electromagnetic) electromagnetic (EM) system of Geotech Ltd. Interpretation of processed data has delineated eight bedrock conductors (Figure 1) within the survey area.

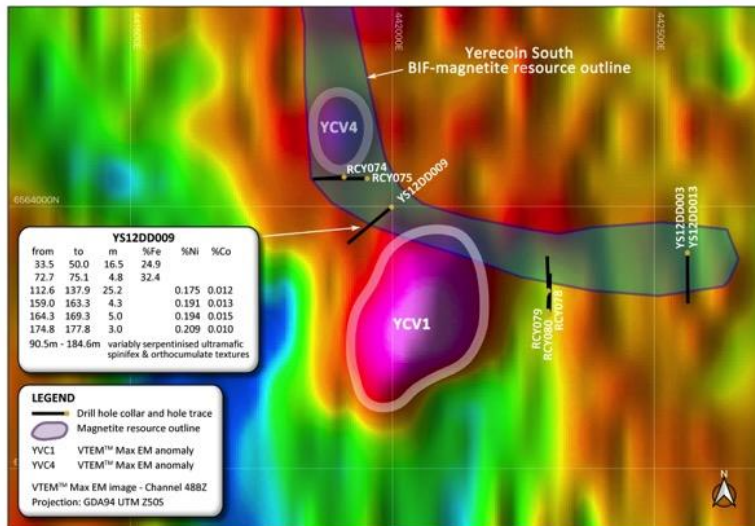


Figure 2. Yerecoin South – Two VTEM™ Max EM anomalies located at Yerecoin South – historical low grade nickel and cobalt assays from nearby diamond drillhole (YS12DD009). Copper assays. Not assayed for PGEs. Background image: VTEM Channel 48BZ

Two of the EM anomalies (YVC1 & YVC4) are located in close proximity to the Yerecoin South BIF magnetite deposit. The closest drillhole to YVC1 (YS12DD009) drilled through the BIF sequence and intercepted ultramafic rock units beneath the BIF units. Historical assaying returned anomalous nickel and cobalt values in variably serpentinised ultramafic units (Figures 1 & 2).

UTS Geophysics Pty Ltd were contracted to fly the helicopter-borne VTEM™ Max electromagnetic and magnetic geophysical survey. Geophysical measurements were acquired approximately every 2-4 metres along the survey lines.

The results of the EM survey are highly encouraging, especially in the context of the recent successes of neighboring explorers, such as Chalice Mining Ltd (Chalice) and Caspin Resources Ltd (Caspin), where recent airborne EM surveys have led to the identification of Ni-Cu-PGE bearing ultramafic rock units. Chalice's Julimar Project - Gonville PGE-Ni-Cu discovery lies approximately 60km to the south and Caspin's Yarawindah Brook Project ~15km to the southwest.

Next Steps

The Company is conducting community and stakeholder engagement, whilst recent above average rainfall in the district followed by the upcoming harvest has impeded access on the ground.

The Company is planning an infill and extension ground geophysics survey involving Fixed Loop Time Domain Electromagnetic (FLTEM) and Moving Loop Time Domain Electromagnetic (MLTEM) surveys. The follow-up FLTEM/MLTEM surveys will be planned to better define the airborne EM anomalies and generate drill targets.

The Company is currently relocating the historical diamond drill core (33 holes) to a new location and is planning to re-log core to further evaluate the ultramafic units intersected as part of investigating the Ni-Cu-Co-PGE potential.

Yerecoin Iron Project - 70% Burley

Burley has launched a PFS of the Yerecoin Iron Project, which contains magnetite resources of 247Mt. The Yerecoin project has had extensive studies completed confirming the project can deliver a premium sinter feed iron concentrate and the iron price is significantly stronger than when these studies were initially completed. The PFS will be aimed at both the technical and financial viability of the project that has multiple existing infrastructure options.

YERECOIN IRON PROJECT SUMMARY

- JORC 2012 compliant magnetite resources 247 Mt @ 29.9% Fe (68.1% Fe concentrate grade)
- Highly favourable coarse grind size of 106 micron significantly reduces plant size and energy costs
- Premium iron concentrate product suitable for sinter feed with low impurity level
- Currently large premiums for high quality iron concentrates
- Potential mining and processing options evaluated by significant historical studies
- Multiple infrastructure options for exporting iron product

During the quarter, Burley announce the appointment of experienced mining professionals Frank Hoppe as Exploration Manager and Stewart McCallion as Feasibility Study Manager to focus on the delivery of the Yerecoin PFS. Both Stewart and Frank join the Burley Minerals team, with their collective experience enhancing the Board and Management's existing capability in iron and base metals exploration, feasibility, development and operations.

Feasibility Study Manager – Stewart McCallion

Stewart has over 20 years' experience in the resource industry with a variety of mineral commodities including iron, gold, copper, gold, iron, nickel and zinc. While working on the client side and as a contractor, he has been involved at all stages of the project life cycle from exploration to greenfield and brownfield development (engineering, construction and commissioning), operations and site rehabilitation. Stewart has worked on numerous projects in the Western Australia and internationally including with Hancock Prospecting Pty Ltd. Through this diversity of project experience, Stewart has honed the ability to determine business objectives, critically evaluate opportunities and risks, and manage multidisciplinary teams.

Exploration Manager – Frank Hoppe

Frank has more than 35 years experience with a proven record of discovery, project evaluation and development of iron ore, gold and base metals deposits, mainly in Western Australia. He has significant experience in planning, coordination and supervision of exploration programs in Archean, Proterozoic, Palaeozoic and Cainozoic terranes for iron ore, gold, base metals and mineral sands. Frank also has substantial experience in resource development including metallurgical, geotechnical, hydrological studies, ethnographic and archaeological surveys and developing field and safety procedures.

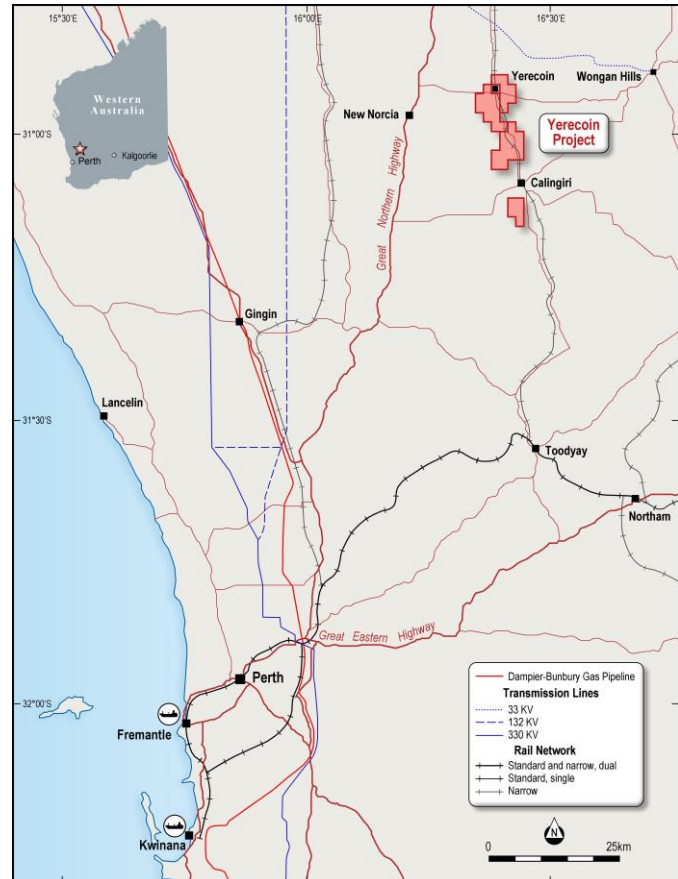


Figure 3. Yerecoin Project location in relation to rail networks, road, ports and power networks.

PFS commences

In the Burley's Prospectus dated 26th May 2021, the Company committed to launching a PFS on the Yerecoin Iron Project. The Company has appointed its geological, metallurgical and environmental consultants to conduct the PFS. The Company is currently selecting its engineering, social and marketing consultants for preparation of the study.

Management have reviewed the previous studies on the Project prepared by Cliffs Magnetite and Radar Iron and is putting together a gap analysis and work programmes required for completion of this study. Particular focus is on the critical path items required for completion of the study, which will allow a firmer timetable to be put around the PFS Schedule.

Geological mapping at Yerecoin Main Deposit

Geological field mapping was completed on the West Limb of the Yerecoin Main Deposit area during September 2021. Mapping encountered numerous areas of outcrop that had not previously been mapped, and which took the form of isolated linear outcrops to sub-crops of fine- to medium-grained quartzite hosting abundant martite (pseudomorphing magnetite) laminae. The host quartz laminae to beds have a sugary texture, with grain size up to 1mm. Hematite-goethite mineralisation (up to 60%) was common at surface, however significant quartz mineralogy was retained, reducing the possibility of a Bedded Iron Deposit (BID) being present above the base of oxidation. Mapping indicates at least one primary zone of quartzite, up to 20m wide in outcrop, which has been thickened, disrupted, and repeated by prominent parasitic folding (refer Figure 4). This folding has resulted in bedding repetition of the quartzite and therefore thickening at various intervals along strike. The mapping completed to date will be combined with further infill drilling to enable a better geological interpretation to the current inferred resources.



**Figure 4. Yerecoin Main deposit
BIF outcrop**

Geological Resource

Re-evaluation of the Mineral Resource Estimates developed by Cliffs in 2012 and Radar Iron in 2015 has commenced in parallel with new data gathered through field mapping and logging of the historical drill core. This work includes gap analyses, domaining and geostatistics and will facilitate prioritising drill holes in the upcoming drilling program.

Metallurgical Review

A review of the significant historical metallurgical testwork and evaluation of process flowsheets presented in earlier studies have commenced. This work will identify data gaps and determine the ensuing metallurgical testwork program to better define the process design criteria and target product specification. This work underpins development of the process flow sheet for the PFS.

Stakeholder Engagement

As mining approvals are increasing social-impacts focused, Burley is developing a Stakeholder Engagement Plan to identify all stakeholders at the on-set of the Project's development. The plan will facilitate identification of stakeholder issues and opportunities, and to anticipate impacts, ultimately with the intent to maintain corporate responsibility and reputation.

Next Steps

During the December 2021 quarter, the Company will commence re-logging of diamond drill core and geological interpretations to enable domaining of the stratigraphy and mineralisation within the resources defined to date.

The Company continues to conduct community and stakeholder engagement. Recent above average rainfalls in the district and the upcoming harvest, has impeded access on the ground. It is anticipated that access will be achievable directly after harvest.

Hamersley Iron Ore Prospects – 100% Burley

During the quarter, Burley applied for three exploration licences in the Hamersley Iron Ore Province of Western Australia, being the world's largest iron ore production province.

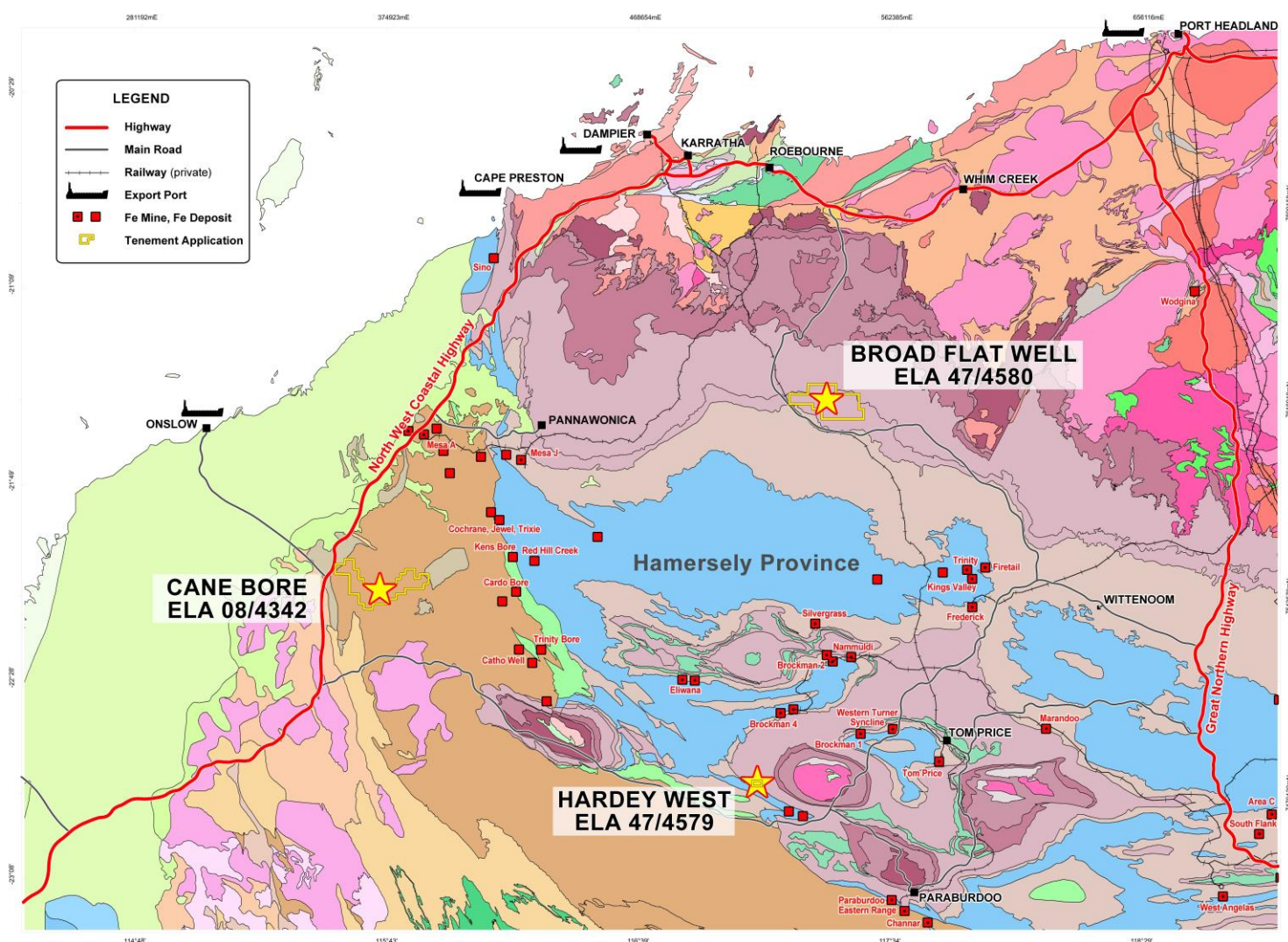


Figure 5. Location plan – exploration licence applications Cane Bore, Broad Flat Well and Hardey West Prospects in relation to operating iron mines, major iron deposits, road and port infrastructure

The Broad Flat Well and Cane Bore ELA's cover outcropping Channel Iron Deposit (CID) mineralisation and the Hardey West ELA contains prospective stratigraphy for Bedded Iron Deposit (BID) mineralisation and is also prospective for base metal mineralisation.

For further details of the three applications, refer to Burley's announcements to the ASX: "Burley applies for Exploration Licences for Iron Ore in the Hamersley Province" dated 23 September 2021, and "Burley applies for Third Exploration Licence for Iron Ore in the Hamersley Province" dated 21 October 2021.

All applications are in close proximity to significant infrastructure, such as main roads, townsites and port facilities. The ELA's were lodged as part of the Company's ongoing project generation strategy of developing a pipeline of projects by reviewing and acquiring projects that have the potential for early resource definition and development.

Broad Flat Well – ELA 47/4580

Exploration Licence application 47/4580 is located close to the Roebourne-Wittenoom Road and is 115km by road from Karratha townsite and the Dampier port facilities.

The application covers an area of approximately 223km², with the geology dominated by mafic to intermediate volcanics and sediments of the Maddina and Jerrinah Formations, which occur within the Fortescue Group. Significantly there are **numerous remnants of mid-Miocene Channel Iron Deposits (CID)** related to the Fortescue River palaeodrainage located within the application area.

For further details refer to Burley's announcement to the ASX dated 23 September 2021 "Burley applies for Exploration Licences for Iron Ore in the Hamersley Province".

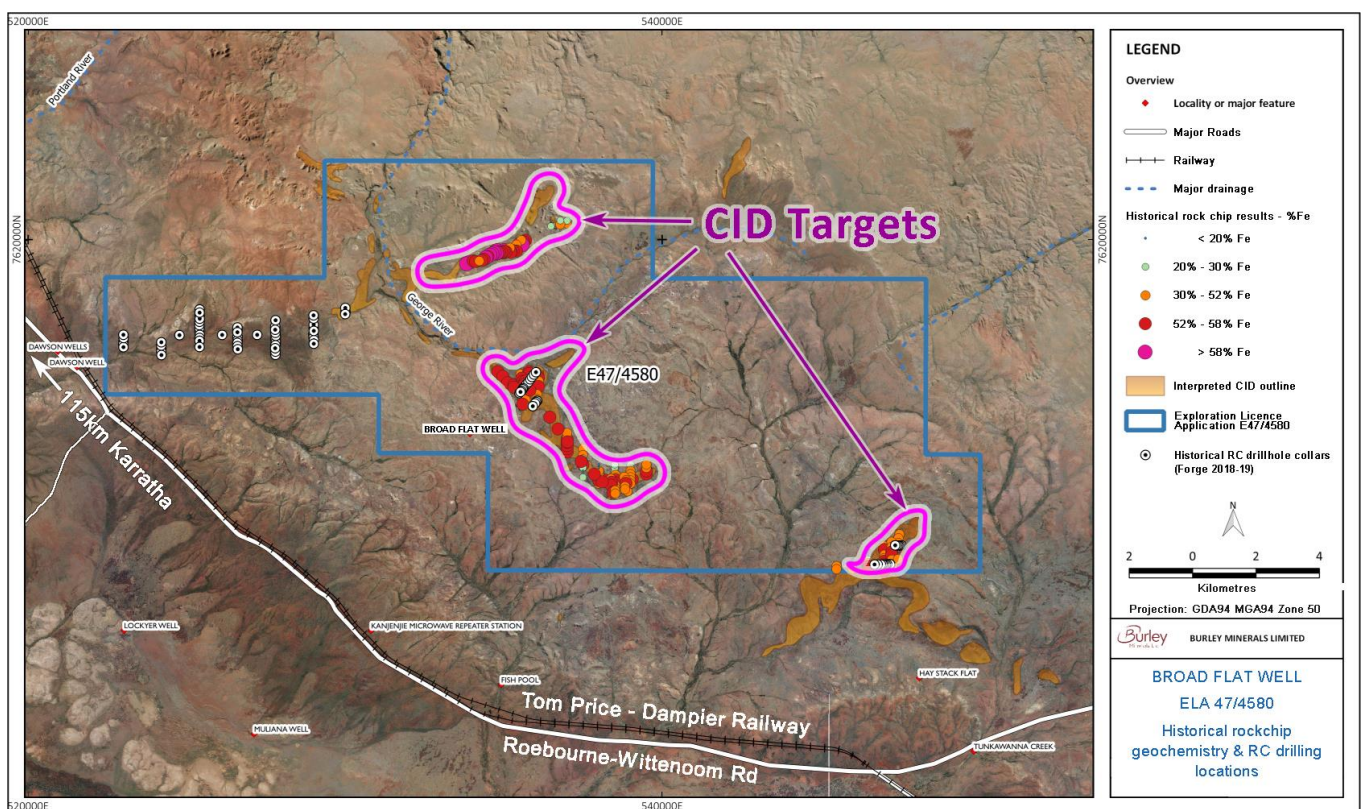


Figure 6. ELA 47/4580 – Location of outcropping CID mineralisation, historical rock-chip sampling and RC drillholes

CID mineralisation occurs as scattered, dissected outcrops along the Fortescue River valley. The **eroded outcrops are remnants of an extensive network of CID deposits**, which are found in tributary channels of the ancestral Fortescue River. The tenement application area has undergone numerous phases of work dating back to the early 1970's. The most significant "on-ground" work was completed by API Management P/L (API) between 2006 to 2010. API completed rock-chip sampling over much of the outcropping CID and Forge completed 86 RC drillholes for 2,024m.

Rock-chip sampling conducted by API from 2006 to 2008, returned iron results typical of those from surface sampling of CID throughout the Pilbara with **results ranging up to 61.5% Fe** (Figure 6).

Forge also carried out very limited RC drilling in the central and south-eastern corner of the application area. In the central area, RC drilling intersected CID mineralisation (>40% Fe) up to 10 metres in thickness from surface. The highest grade intercepted was a 2m intercept of 54.9% Fe from surface in hole HFRC053, located towards the northwestern end of the longest drill traverse.

Forge completed a large part of their drilling along more distal parts of the palaeochannel where the CID is interpreted by Burley to be thinner and having a stronger weathering overprint thus reducing the Fe grade. The more **proximal areas of the palaeochannel**, where the **CID is interpreted to be thicker** and less impacted by degradation of iron grade by weathering, remains **largely untested**, and is worthy of drill targeting. It is in these areas where API completed most of their rock-chip sampling programs.

Hardey West - ELA 47/4579

Exploration Licence application E47/4579 covers approximately 470 hectares, located some 70km west south-west of Tom Price (Figure 5). Access from Paraburdoo townsite is just 72km westwards via the sealed Paraburdoo and Nanutarra Roads and a further 18km on unsealed Cheela Plains' station track.

Geology is dominated by mafic volcanics and volcanoclastic sediments of the Bunjina and Jerrinah Formations but includes **Brockman Iron Formation** stratigraphy (Figure 7). It is the **latter which hosts the major iron ore deposits in the Pilbara Region** of Western Australia. Structurally the tenement application includes a portion of the northern limb of the west plunging Hardey Syncline. **Significant iron ore resources are being explored in the syncline region, such as BHP's Rocklea Project and API's Hardey Project.**

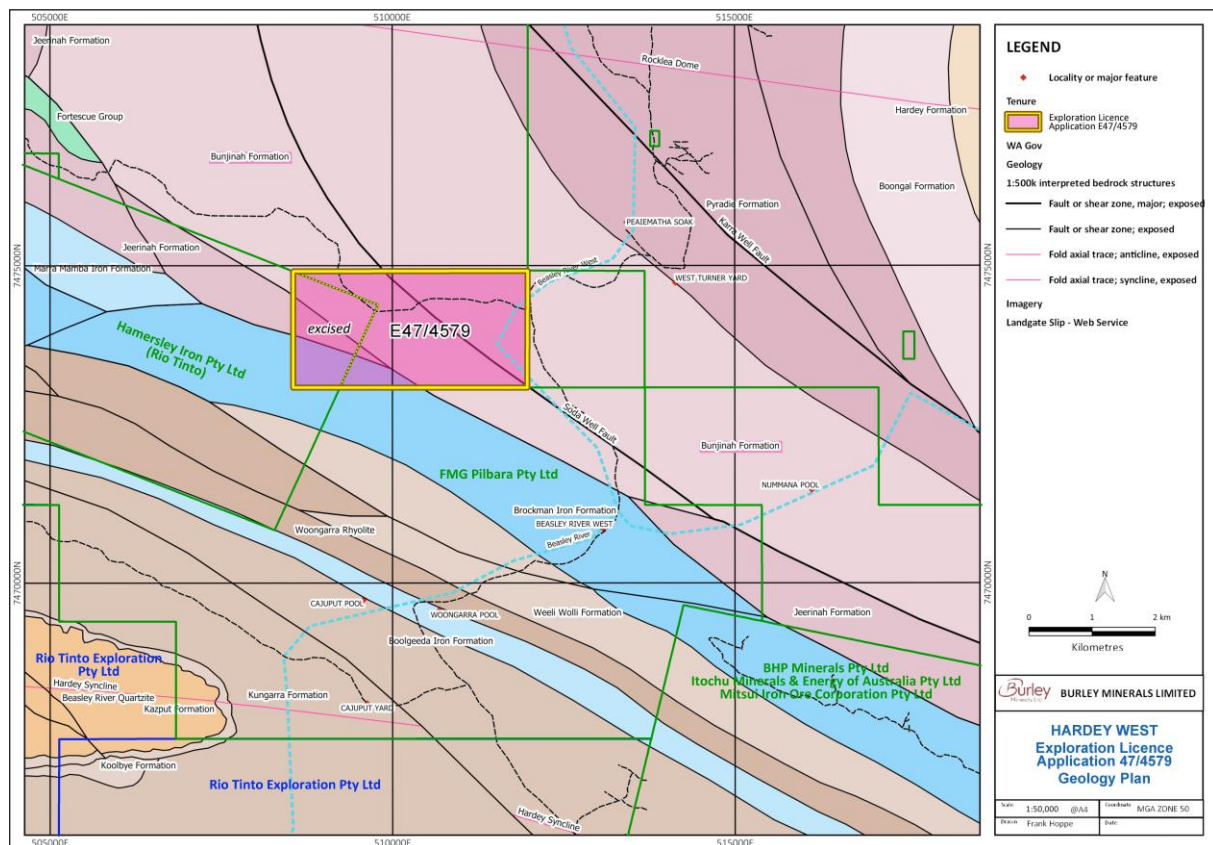


Figure 7. ELA 47/4579 – local geology and tenement plan.

The Hardey West ELA 47/4579 occurs along the **northern limit of the Hardey Syncline** and overlies **prospective stratigraphy for Bedded Iron Ore (BID) within the Brockman Iron Formation, and hydrothermal gold and base metal mineralisation** within favourable structural trap sites along a major mantle-tapping structure, the Soda Well Fault.

Additional work needs to be conducted to assess both the iron ore and base metal prospectivity.

Cane Bore - ELA 08/3424 - 100% Burley

Exploration Licence application ELA 08/3424 is located directly east of the intersection of the Onslow Main Road with the North West Coastal Highway, and centred some 90km south-west of Pannawonica, 90km south-east of Onslow and its port facilities and 150km and 240km via the North West Coastal Highway from Cape Preston and Dampier Port Facilities respectively (see Figure 5).

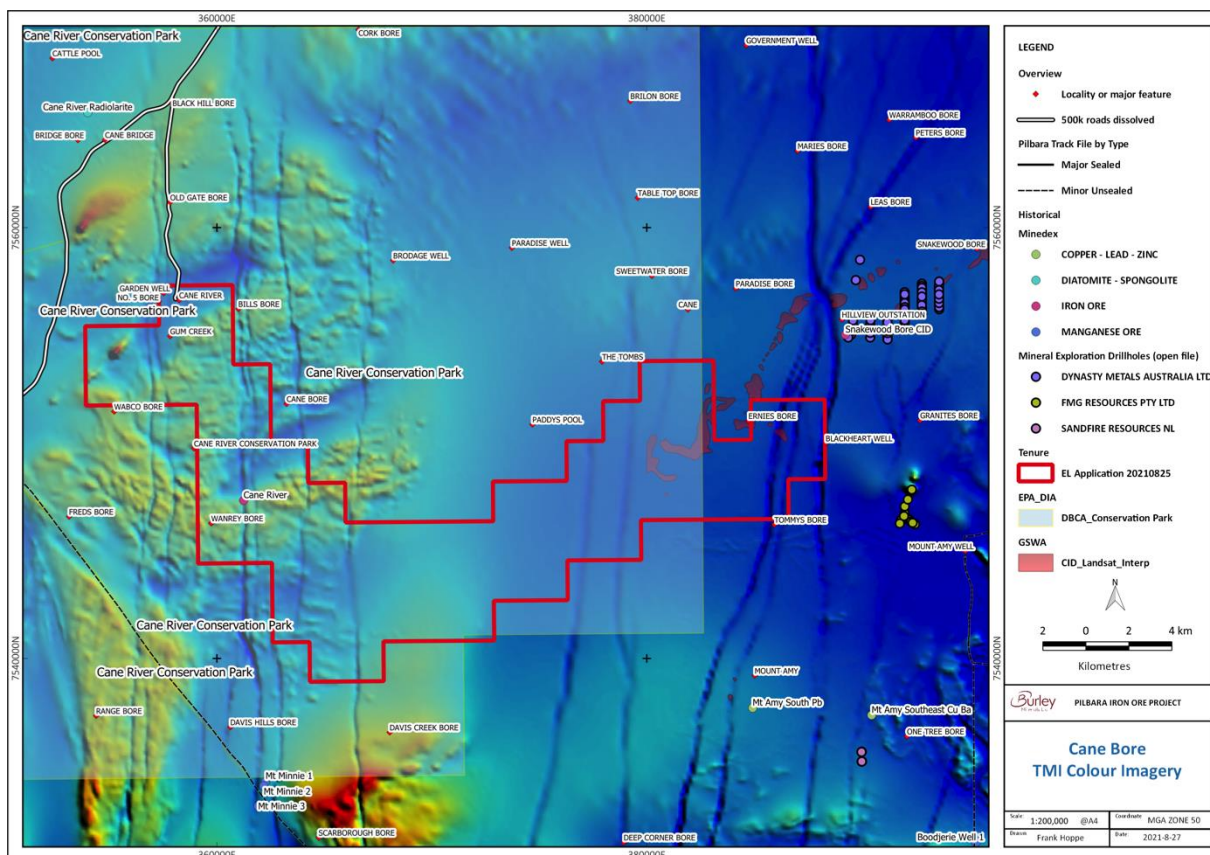
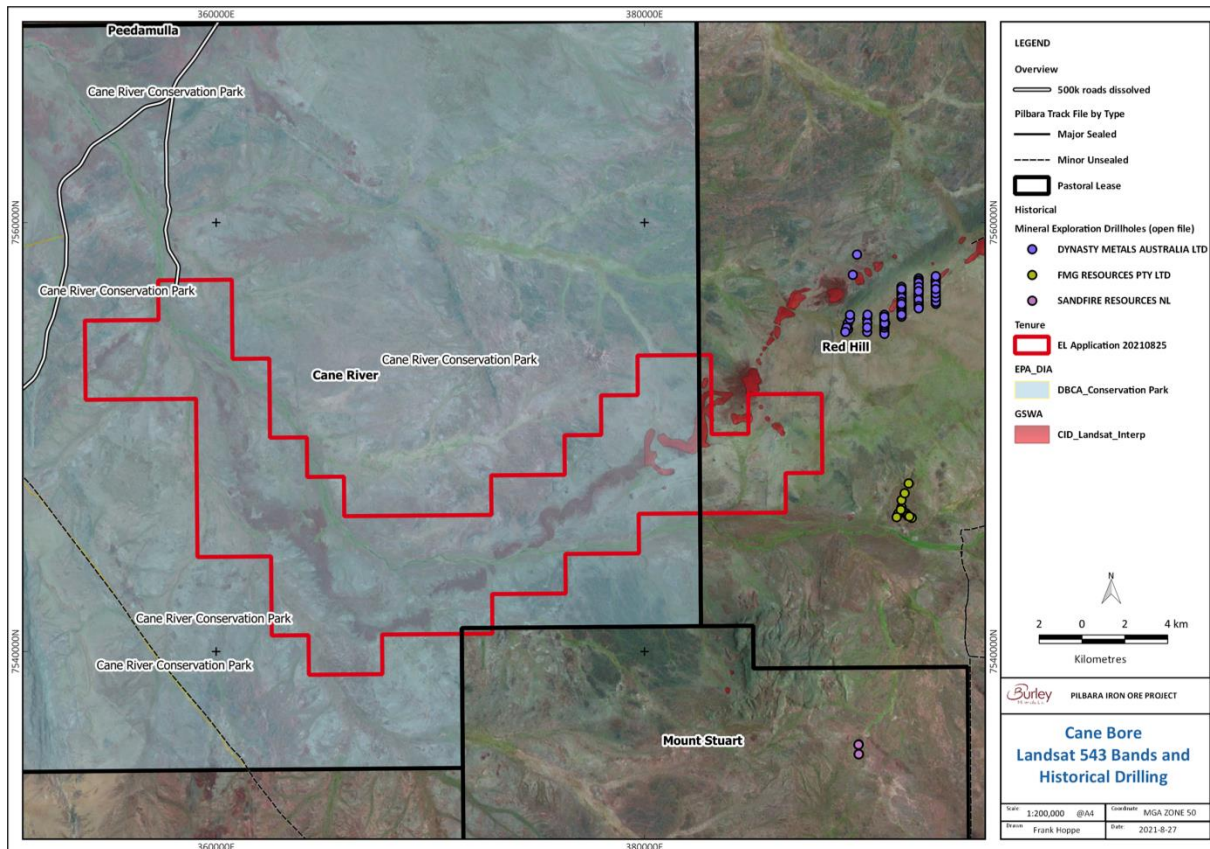
The application covers an area of approximately 222km², along the western margin of the Hamersley Basin, with the **geology dominated by mid-to late Miocene channel iron deposits**, which occur as a **meandering line of dissected outcrop adjacent to the Cane River**. The deposits are flanked by Quaternary alluvial and colluvial deposits related to the Cane River and its tributaries. Outcrop to the north and south of the Quaternary cover sequences, are low-grade greenschist facies sediments (mudstones to conglomerates), felsic to mafic volcanic rock, BIF, and dolostone of the Proterozoic Ashburton Formation. The far western corner of the application is underlain by the Mount Minnie Group, which is comprised of quartz to arkosic sandstone, conglomerate, siltstone and mudstone.

The upper areas of this palaeodrainage system have been drill assessed by API Management Pty Ltd (Manager of the Red Hill Iron Ore Joint Venture). In 2016, Red Hill Iron Ltd published JORC 2012 compliant mineral resources in the order of 664Mt at 56.9% Fe for the Cochrane/Jewel, Trixie, Kens Bore and Red Hill Creek deposits (*refer Red Hill Iron Ltd's ASX announcement dated 24 November 2016 "Red Hill Iron Ore Joint Venture - Mineral Resources Update"*). These deposits are proximal to, or within, the Hamersley Range and occur approximately 40km 'upstream' from the eastern boundary of Burley's application.

The closest historical drilling to Burley's ELA was completed by Dynasty Metals Australia Ltd (Dynasty) in 2009, where that company drilled an 'upstream' part of the Cane River palaeochannel system, approx. 7km to the east of Burley's ELA, but of a more dissected and discontinuous portion of the palaeochannel.

Data search in GeoVIEW.WA WAMEX open file database did not reveal any historical drilling for the area subject of the application. The area in general has been explored for manganese, iron ore and for sedimentary hosted copper-lead-zinc deposits.

Landsat 8 (bands 5,4,3) highlight the remnant CID palaeochannel quite clearly (refer Figure 8). The Total Magnetic Intensity (TMI) imagery indicates a number of N-S Proterozoic dykes traverse the tenement application (refer Figure 9). The arcuate mid-intensity magnetic units within the western margin of the application represent the sediments of the Ashburton Formation, with the cross-cutting linear high possibly representing the unconformable contact of the Mount Minnie Group. This contact hosts vein-hosted gold mineralisation further to the east so is also worthy of follow-up work.



Next Steps

It is highlighted that each of the exploration licence applications are going through the usual process towards grant of Licence but there is no certainty that the applications will be granted even though there are no competing applications. Compilation and review of all available historical data will take place in parallel to the grant process.

Once granted, the Company intends to complete further detailed on-ground mapping and drilling.

Corporate – strong funding position

Burley completed the acquisition of 70% Novarange Pty Ltd in early July 2021. Novarange Pty Ltd owns 100% of the Yerecoin Project. On listed on 7th July 2021, Burley listed on the ASX after successfully raising \$6,000,000 before costs as outlined in its Prospectus dated 26 May 2021.

Burley had cash of \$5.1M as at 30 Sept'21 and currently has a tight capital structure with 61 million ordinary shares and market capitalisation \$12.8M.

Appendix 5B

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Associates of Directors	\$70,784	Consulting fees
Director fees Directors	\$115,027	Directors fees

This announcement has been authorised for release by the Board of Burley Minerals Limited.

For further information, please contact:

Bryan Dixon
Non-Executive Chairman
Burley Minerals Limited
+61 (8) 3228 6283
bryan@burleyminerals.com.au

Gary Powell
Managing Director
Burley Minerals Limited
+61 (8) 3228 6283
gary@burleyminerals.com.au

About Burley Minerals

Burley Minerals Ltd is an ASX-listed Iron Ore and Base Metals explorer. The Company completed a successful listing of the Company on the Australian Securities Exchange on 7th July 2021. The Company's flagship project is the Yerecoin Project is located approximately 120km to the northeast of Perth, Western Australian and has a JORC 2012 compliant Mineral Resource of 247Mt capability of producing a concentrate at >68% Fe. Various studies completed by previous tenement operators, include various production scenarios as well as evaluation of infrastructure solutions. Burley has now commenced a Preliminary Feasibility Study on the magnetite minerals resources.

In addition to the development potential of the Yerecoin Magnetite deposits, there has been some very recent exploration successes within the Jimperding Metamorphic Belt, including Chalice Mining's Gonneville discovery. Given these recent exploration successes, and the knowledge that Co-bearing Ni-Cu sulphides have previously been identified within Yerecoin's ultramafic rocks, Burley believes the geological setting and prospectivity of the Yerecoin Project are analogous to the Julimar-Gonneville discovery setting and represent an opportunity for the discovery of Ni-Cu-PGE mineralisation.

Tenement Schedule as at 30 September 2021

Tenement	Project	% interest
E 70/2733	Yerecoin Project, Western Australia	70%
E 70/2784	Yerecoin Project, Western Australia	70%
ELA 08/4342*	Cane Bore, Hamersley, Western Australia	100%
ELA 47/4580*	Broad Flat Well, Hamersley, Western Australia	100%
ELA 47/4579*	Hardey West, Hamersley, Western Australia	100%

* Exploration Licence Applications

Competent Person's Statement

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation compiled by Mr. Gary Powell, a Competent Person, who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Powell is the Managing Director and a shareholder of Burley Minerals Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Powell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Yerecoin Main and South Mineral Resource Estimate was reported in 2014 under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate was detailed in refer to Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the data in the relevant market announcements continue to apply and have not materially change.

Appendix 5B

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

Name of entity

Burley Minerals Limited

ABN

44 645 324 992

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		
1.2	Payments for		
	(a) exploration & evaluation	(204)	(204)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(296)	(296)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(499)	(499)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(10)	(10)
	(d) exploration & evaluation	(199)	(199)
	(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 (provide details if material)	11	11
2.6	Net cash from / (used in) investing activities	(198)	(198)

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	(389)	(398)
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	(389)	(389)

4.	Net increase / (decrease) in cash and cash equivalents for the period	(1,086)	(1,086)
4.1	Cash and cash equivalents at beginning of period	6,210	6,210
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(499)	(499)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(198)	(198)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(389)	(389)

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 (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	5,124	5,124

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	148	148
5.2	Call deposits	4,976	4,976
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,124	5,124

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	186
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(499)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(199)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(698)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,124
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	5,124
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

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

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

Answer:

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

Compliance statement

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

Date: 25 October 2021

Authorised by the Board

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.