

28 October 2021
ASX : JRL



QUARTERLY ACTIVITIES REPORT

- **Positive Scoping Study at McDermitt Lithium Project (US)**
- **Exploration drilling finishes at Clayton North (US) with assays pending**
- **Generation of nickel and lithium targets at Widgiemooltha (WA) underway**
- **Jindalee is well funded with \$15.1M in cash and securities at 30 September 2021**

Mid-September Jindalee Resources Limited (**Jindalee**, the **Company**) announced the completion of a preliminary Scoping Study (**Study**) at the Company's 100% owned McDermitt Lithium Project¹. The key outcomes of the Study highlight the potential of the Project to support a viable standalone lithium mining and processing operation and reinforce the significance of McDermitt as a possible long-life source of future supply to the rapidly growing US battery manufacturing industry.

Drill permit applications for infill and extensional drilling at McDermitt were lodged with government agencies in the June quarter, with drilling anticipated to commence in the December quarter.

Exploration drill testing at the Clayton North prospect is complete, with assays expected to arrive in the December quarter due to long turnaround times at assay laboratories.

Jindalee continues to advance its projects in Western Australia with heritage surveys completed over gold targets at Widgiemooltha ahead of drill testing proposed for the December quarter.

The Company remains well funded with \$15.1M in cash and marketable securities held at 30 September 2021¹¹.

US LITHIUM

McDermitt (Jindalee 100%)

On 16 September 2021 Jindalee announced that a preliminary scoping study on McDermitt had indicated positive operational and economic outcomes¹. Open pit optimisations were based on a Life of Mine lithium carbonate price of US\$11,000 per tonne (compared with current spot prices of ~US\$22,500 per tonne) with key operational metrics summarised in Table 1.

The study looked at processing the ore using both sulphuric acid leaching and sulphate roasting, with SAG milling and whole of ore sulphation roasting to produce both battery grade lithium carbonate and potassium sulphate (SOP) delivering the best results overall.

| Metric | Unit | Base Scenario |
|------------------------|-------------|---------------|
| Head Grade | ppm Li | 1,793 |
| Metallurgical Recovery | % | 81 |
| Strip Ratio | (waste:ore) | 1.2 |

Table 1. Results for key operational metrics from preliminary McDermitt Scoping Study

Capital costs were in line with peers and relative to large, long-life standalone lithium mining and processing operations. The study also highlighted opportunities to reduce both operating and capital costs through flowsheet optimisation and supply contracts.

The proportion of Mineral Resource by classification in the optimised pit shell was approximately 22% Indicated to 78% Inferred. Regulatory constraints due to the high proportion of Inferred resource prevented disclosure of full operational and financial metrics. However, the study confirmed the significance of the project as a potential long-life source of future supply to the rapidly growing US battery manufacturing industry.

Permit applications to undertake an extensive RC and diamond drill program to upgrade and extend the current Mineral Resource at McDermitt (Figure 1) were lodged in the previous quarter. This infill drilling, together with metallurgical testwork planned for Q4 2021, is expected to enable the release of more detailed study metrics in 2022.

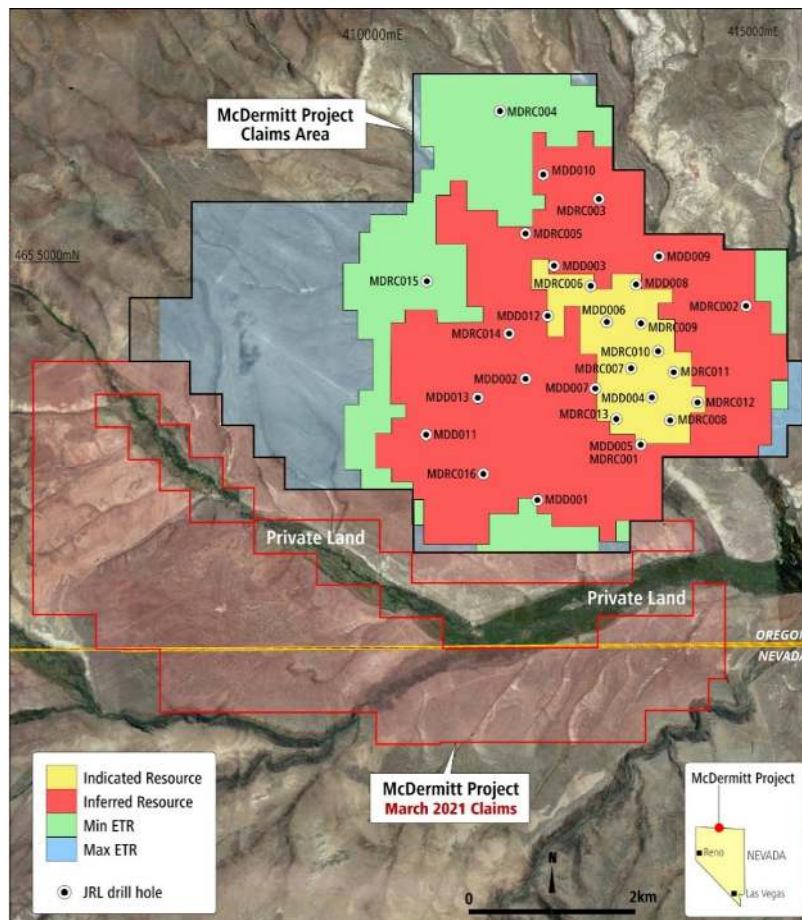


Figure 1 – Plan view of the McDermitt Lithium Project with drill hole collars, updated Mineral Resource and ETR outlines (at plane 1523mRL)².

Clayton North **(Jindalee 100%)**

On 21 July 2021 Jindalee announced that an exploration diamond drill program designed to test the Company’s 100% owned Clayton North prospect had commenced³. Clayton North is located 23km north of Albemarle’s (NYSE: ALB) Silver Peak brine operation, which is currently the only domestic source of lithium in the US. Samples taken by Jindalee in 2018 confirmed the presence of lithium mineralisation, with up to 930ppm Li detected at surface. Six drillholes were completed with final assay results from the program are expected next quarter.

AUSTRALIA

The Company’s key Australian projects within its portfolio are highlighted in Figure 2.

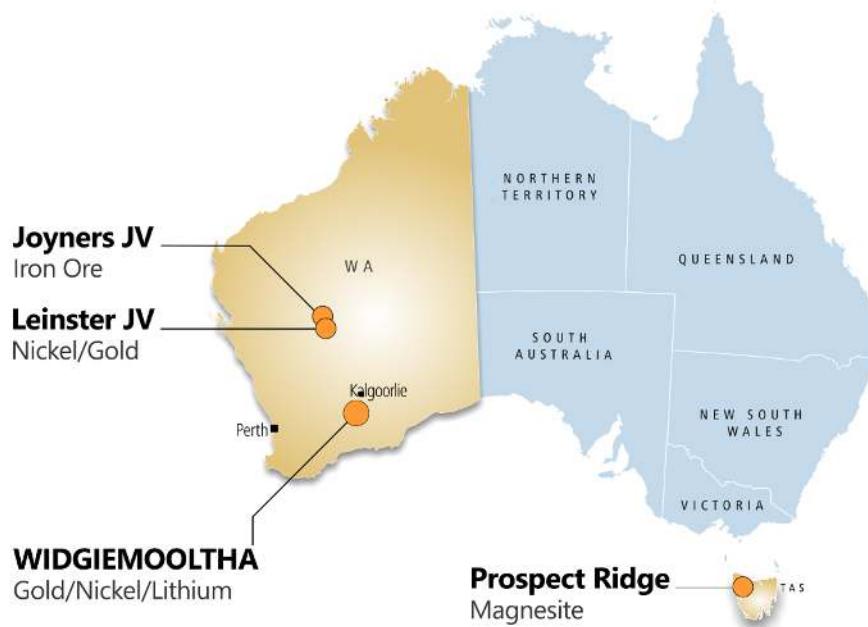


Figure 2 - Jindalee’s Australian Projects

Widgiemooltha **(Jindalee 100%)**

Jindalee’s largest Australian project is situated in the Western Australian goldfields south of Kalgoorlie. A significant ground position has been built over the last three years in this premier mining district (Figure 3) with most tenements still in application (Jindalee is the sole applicant in almost all cases).

The Widgiemooltha project is prospective for gold, nickel and lithium and Jindalee is encouraged by recent exploration success in the district. Jindalee holds ground north along strike of Mincor Resources’ (ASX: MCR) Cassini nickel mine (1.476Mt @ 4.0% Ni⁴) and south of Anglo Australian’s (ASX: AAR) Mandilla gold deposit (Inferred resource of 15.6Mt @ 1.0g/t Au for 0.5Moz)⁵.

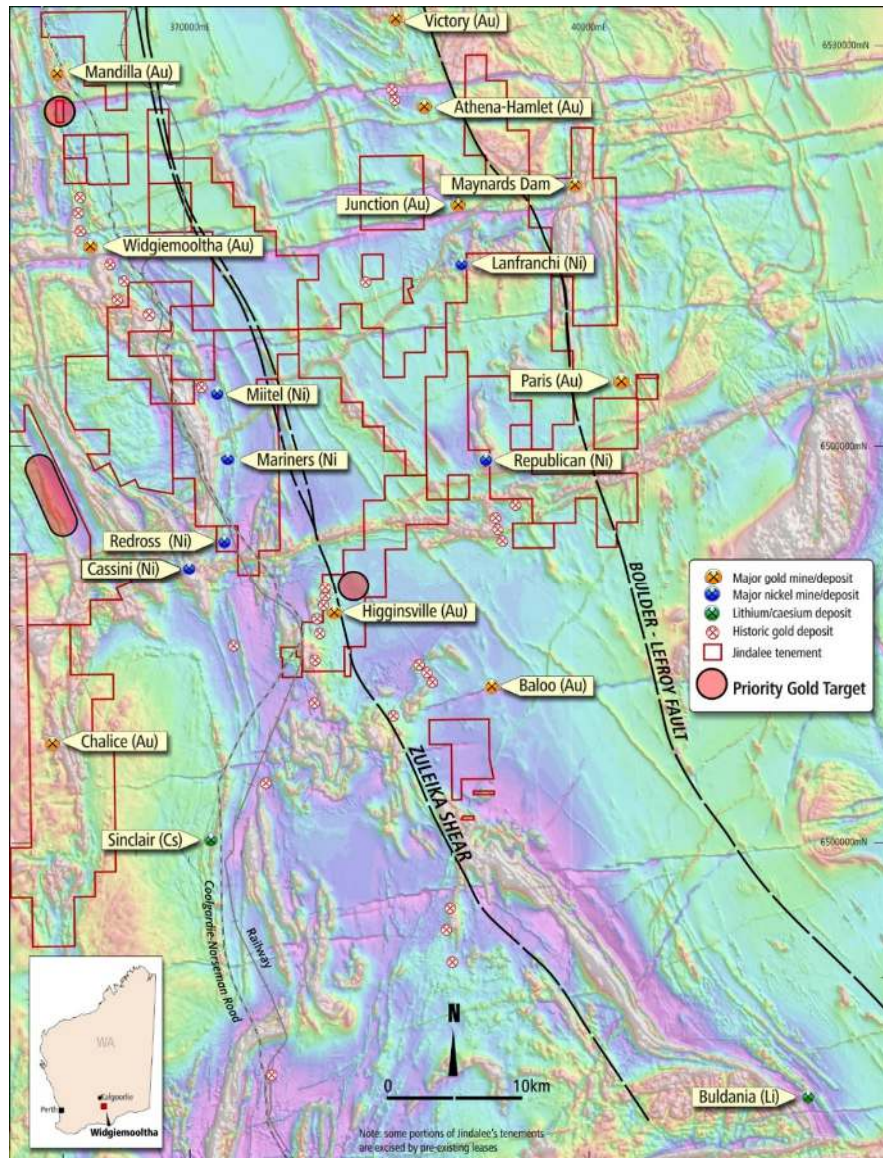


Figure 3 - Widgiemooltha Project over magnetics (TMI RTP) showing nearby deposits/mines and Priority Gold Targets. Note some portions of Jindalee tenure (red) are excised by pre-existing leases.

Jindalee advises that several Program of Works (PoW's) for drill testing of gold targets at Widgiemooltha have been approved. During the September quarter a heritage survey was conducted at targets located in the Chalice North and Higginsville areas. Scout aircore drilling in these areas is expected to commence later this year (Figure 3).

Jindalee has engaged technical experts to aid in prioritising nickel and LCT pegmatite targets in the Widgiemooltha area. Jindalee are encouraged by the progress of the targeting work and the next phase of this work will deliver systematic exploration programs to commence upon grant of key exploration tenements.

Aries

During the quarter, Jindalee sold a 90% interest in the Aries project to Odessa Minerals Ltd. The sale allows Jindalee to maintain focus on progressing the US Lithium and Widgiemooltha projects.

Prospect Ridge (Jindalee 100%)

The Prospect Ridge project is located in NW Tasmania and comprises both the Arthur River and Lyons River magnesite deposits (Figure 4). Jindalee hold a 100% beneficial interest in the project.

The Arthur River deposit contains an Inferred Mineral Resource of 25Mt @ 42.4% MgO at 40% MgO cut-off at the Arthur River deposit¹². The Lyons River deposit, located 6.5km south along strike of the Arthur River deposit, has an Exploration Target Range (ETR) of 40-60Mt @ 40-44% MgO at a 40% MgO cut-off¹³.

Note that the potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Recent media reports indicating an impending shortage of global magnesium stocks and the subsequent impacts on the auto and aerospace industries has renewed interest in the Prospect Ridge project. Jindalee is actively engaged with potential partners seeking to advance the project.

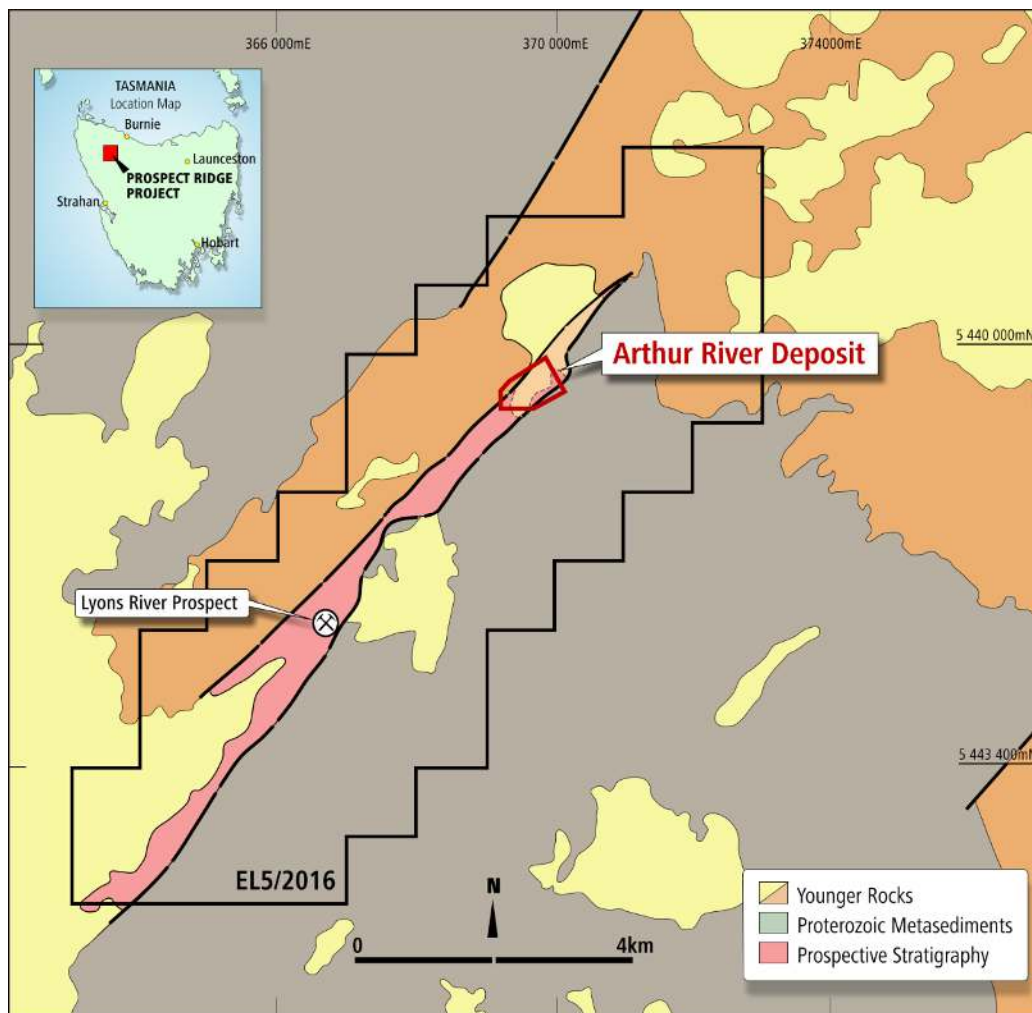


Figure 4 – Location plan of the Prospect River project over interpreted bedrock geology.



JOINT VENTURES and NON-MANAGED PROJECTS

Leinster Projects

(Jindalee 100%; Auroch earning 70%)

Auroch Minerals (ASX: AOU) is earning a 70% interest in Jindalee's Leinster tenements (comprising E's 36/895, 36/910, 36/953 & 37/1370) by spending \$0.5m within 3 years, with Jindalee's 30% free carried to Decision to Mine, based on a Bankable Feasibility Study.

There were no announcements relevant to the Joint Venture tenements during the quarter.

Energy Metals Limited

(Jindalee 5.9% of issued capital)

Jindalee holds approximately 12.3 million Energy Metals (ASX: EME) shares, giving shareholders continued exposure to the development of the Bigryli uranium-vanadium deposit and the potential of Energy Metals' other uranium projects. In April 2021 Energy Metals reported that studies to build a 3D geotechnical model to assist optimization of the uranium and vanadium mineralisation at Bigryli was underway and that a review of the uranium potential below 250m depth had been initiated⁶.

Alchemy Resources Limited

(Jindalee 2.1% of issued capital)

Jindalee's investment in Alchemy Resources (ASX: ALY) provides shareholders with exposure to Alchemy's Bryah Basin gold and base metals project (WA), the Karonie gold project (WA), and a joint venture over gold and base metal prospective properties in central NSW (the Cobar Basin/Lachlan Fold Belt Projects).

In July Alchemy announced the results from its phase 1 drill program at Karonie which included 12m @ 1.26g/t and 4m @ 3.39g/t at the KZ5 prospect⁷. A re-split on the latter intercept identified a high grade intercept of 1m @ 15.3g/t⁸. In August Alchemy announced a maiden Inferred Mineral Resource at its Karonie project of 2.9Mt @ 1.2g/t for 111Koz at a 0.8g/t cut-off grade⁹.

Post-quarter end Alchemy announced a placement and entitlement offer to raise \$3.1M for further drilling¹⁰.

Other

Jindalee continued its strategy of divesting non-core projects to spread exploration risk and augment working capital, whilst maintaining focus on key assets with the potential to transform the Company.

Divestments completed during the period included the sale of 80% of the Salt Creek project to Mt Monger Resources (ASX: MTM), the sale of 90% of the Aries project to Odessa Minerals Ltd, the sale of 80% of the Forrestania project to Forrestania Resources (ASX: FRS) and granting Great Western Exploration (ASX: GTE) an option to earn up to 80% in E53/2129 (Joyners).

CORPORATE

Early September 2021 Jindalee was advised that the Company had been awarded \$468,750 of exploration credits for FY2022 under the Junior Minerals Exploration Incentive (JMEI). These exploration credits can be issued to eligible shareholders subscribing for new shares issued after 1 September 2021.



Mid-October the Notice of Annual General Meeting (AGM), Explanatory Memorandum and Proxy Form for the 2021 AGM were despatched to shareholders, together with a hard copy of Jindalee's 2021 Annual Report where requested. The AGM will be held on 24 November 2021.

Jindalee currently has 54.1M shares on issue with cash and marketable securities at 30 September 2021 of approximately \$15.1M¹¹. This provides a strong base for advancing projects currently held by the Company and leveraging into new opportunities.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2021 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$922,000. Corporate and other expenditure amounted to \$101,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$82,000 and includes directors' fees, consulting fees and superannuation.

Authorised for release by the Jindalee Board.

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ADDITIONAL INFORMATION

Additional details including JORC 2012 reporting tables, where applicable, can be found in the ASX announcements referenced in this report and the below announcements lodged with the ASX during the quarter:

References

1. Jindalee Resources ASX announcement 16/09/2021: "Positive preliminary Scoping Study".
2. Jindalee Resources ASX announcement 08/04/2021: "McDermitt Lithium Resource confirmed as largest in USA".
3. Jindalee Resources ASX announcement 21/07/2021: "Jindalee commences drilling at Clayton North".
4. Mincor Resources ASX Announcement 22/04/2021: "Quarterly Activities Report".
5. Anglo Australian ASX announcement 27/05/2021: "Maiden 500,000oz Mineral Resource at Mandilla".
6. Energy Metals ASX announcement 29/04/2021: "Quarterly Activities Report".
7. Alchemy Resources ASX Announcement 05/07/2021: "High grade gold results received from Phase 1 drill program"
8. Alchemy Resources ASX Announcement 10/08/2021: "Karonie re-splits confirm high grades"
9. Alchemy Resources ASX Announcement 31/08/2021: "Maiden 111,100oz JORC 2012 Resource sets string foundation for growth at Karonie"
10. Alchemy Resources ASX Announcement 11/10/2021: "Alchemy launches \$3.1M capital raising to full drilling on WA & NSW Projects"
11. Jindalee Resources ASX announcement 28/10/2021: "Quarterly Cashflow Report".
12. Jindalee Resources ASX Announcement 10/10/2017: "Arthur River Magnesite Deposit – JORC (2012) Resource Estimate"
13. Jindalee Resources ASX Announcement 22/01/2021: "Prospect Ridge – Exploration Target for Lyons River Deposit".

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Lindsay Dudfield and Mrs Karen Wellman. Mr Dudfield is a consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Dudfield and Mrs Wellman have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield and Mrs Wellman consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target and the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience 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 Resources and Ore Reserves' (JORC Code). The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Jindalee Resources Ltd (JRL) entitled "McDermitt Lithium Resource confirmed as largest in USA" released on 8 April 2021 and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Exploration Target and the Mineral Resource Estimate for the Prospect Ridge Lyons River and Arthur River deposits is based on information compiled by Mr. Tim Callaghan and Mr Stewart Capp respectively. Mr Callaghan is a Member of the Australasian Institute of Mining and Metallurgy and an independent mining consultant for Resource and Exploration Geology. Mr Capp is a Member of The Australasian Institute of Mining and is employed by Derwent Geoscience (Fiji) Pte Ltd. Both Mr Callaghan and Mr Capp have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Jindalee Resources Ltd (JRL) entitled "Arthur River Magnesite Deposit (JORC 2012) Resource Estimate" released on 10 October 2017 and "Prospect Ridge – Exploration Target for Lyons River Deposit" released on 22 January 2021, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Jindalee Resources Limited's (Jindalee's) current expectations, estimates and projections about the industry in which Jindalee operates, and beliefs and assumptions regarding Jindalee's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Jindalee believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Jindalee and no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement Information in accordance with Listing Rule 5.3.3

| Project | Tenement ID | Location | Status | Interest at beginning of Qtr | Interest at end of Qtr |
|--------------|----------------------|-------------------|-------------|------------------------------|------------------------|
| Planets | E15/1549 | Western Australia | Granted | 100% | 100% |
| Widgie | E15/1552 | Western Australia | Granted | 100% | 100% |
| Highway | E15/1563 | Western Australia | Granted | 100% | 100% |
| Railway | E15/1564 | Western Australia | Granted | 100% | 100% |
| Lawry | E15/1624 | Western Australia | Application | 100% | 100% |
| Lawry | E15/1626 | Western Australia | Granted | 100% | 100% |
| Widgie | E15/1645 | Western Australia | Granted | 100% | 100% |
| Widgie | E15/1680 | Western Australia | Application | 100% | 100% |
| Higginsville | E15/1691 | Western Australia | Granted | 100% | 100% |
| Widgie | E15/1697 | Western Australia | Application | 100% | 100% |
| Widgie | E15/1700 | Western Australia | Application | 100% | 100% |
| Chalice | E15/1705 | Western Australia | Granted | 100% | 100% |
| Widgie | E15/1712 | Western Australia | Granted | 100% | 100% |
| Widgie | E15/1713 | Western Australia | Application | 100% | 100% |
| St Ives | E15/1718 | Western Australia | Application | 100% | 0% |
| St Ives | E15/1720 | Western Australia | Application | 100% | 100% |
| Chalice | E15/1721 | Western Australia | Application | 100% | 100% |
| St Ives | E15/1722 | Western Australia | Granted | 100% | 100% |
| St Ives | E15/1736 | Western Australia | Granted | 100% | 100% |
| St Ives | E15/1747 | Western Australia | Granted | 100% | 100% |
| St Ives | E15/1752 | Western Australia | Granted | 100% | 100% |
| St Ives | E15/1753-4 | Western Australia | Application | 100% | 100% |
| Highway | E15/1765 | Western Australia | Application | 100% | 100% |
| Widgie | E15/1768 | Western Australia | Application | 100% | 100% |
| St Ives | E15/1779 | Western Australia | Application | 100% | 100% |
| St Ives | E15/1785 | Western Australia | Application | 100% | 100% |
| Yilmia | E15/1789 | Western Australia | Application | 100% | 100% |
| Chalice | E15/1802 | Western Australia | Application | 100% | 100% |
| St Ives | E15/1806-08 | Western Australia | Application | 100% | 100% |
| St Ives | E15/1816, 1818 | Western Australia | Application | 0% | 100% |
| Widgie | E15/1836, 1838, 1840 | Western Australia | Application | 0% | 100% |
| Higginsville | P15/6112 | Western Australia | Granted | 100% | 100% |
| Railway | P15/6245-6 | Western Australia | Granted | 100% | 100% |
| Highway | P15/6267 | Western Australia | Granted | 100% | 100% |
| Highway | P15/6268 | Western Australia | Application | 100% | 100% |
| Widgie | P15/6342-3 | Western Australia | Application | 100% | 100% |
| Widgie | P15/6367 | Western Australia | Granted | 100% | 100% |
| Widgie | P15/6388 | Western Australia | Application | 100% | 100% |
| St Ives | P15/6584-87 | Western Australia | Application | 100% | 100% |
| Lady Jane | E16/572 | Western Australia | Application | 100% | 100% |
| Hollandaire | E20/992 | Western Australia | Application | 100% | 100% |
| Tuckabianna | E20/1001 | Western Australia | Application | 0% | 100% |

Tenement Information (continued)

| Project | Tenement ID | Location | Status | Interest at beginning of Qtr | Interest at end of Qtr |
|----------------|----------------|-------------------|-------------|------------------------------|------------------------|
| Salt Creek | E25/562 | Western Australia | Granted | 100% | 20% |
| Salt Creek | E25/572 | Western Australia | Application | 100% | 100% |
| Salt Creek | E25/597 | Western Australia | Application | 0% | 100% |
| Salt Creek | P25/2568 | Western Australia | Granted | 100% | 100% |
| Silver Swan | E27/627 | Western Australia | Application | 0% | 100% |
| Lindsays | E27/651-52 | Western Australia | Application | 0% | 100% |
| Pinnacles West | E28/3138 | Western Australia | Application | 100% | 100% |
| Lake Roe | E28/3150-53 | Western Australia | Application | 100% | 100% |
| Deadend Dam | E31/1299 | Western Australia | Application | 100% | 100% |
| North Sinclair | E36/895 | Western Australia | Granted | 100% | 100% |
| Camel Bore | E36/910 | Western Australia | Granted | 100% | 100% |
| Camel Bore | E36/953 | Western Australia | Granted | 0% | 100% |
| Lawlers | E36/994 | Western Australia | Application | 100% | 100% |
| Lockyer Well | E37/1370 | Western Australia | Granted | 0% | 100% |
| Mt Clifton | E37/1446 | Western Australia | Application | 100% | 100% |
| Laverton | E38/3540 | Western Australia | Application | 0% | 100% |
| Laverton | E38/3638 | Western Australia | Application | 0% | 100% |
| Mulga Tank | E39/2134 | Western Australia | Granted | 100% | 100% |
| Laverton | E39/2278 | Western Australia | Application | 0% | 100% |
| Niagara | E40/405 | Western Australia | Application | 100% | 0% |
| Meentheena | E45/5381 | Western Australia | Application | 100% | 100% |
| Warri Creek | E45/5958 | Western Australia | Application | 100% | 100% |
| Mt Samson | E47/3975 | Western Australia | Application | 100% | 100% |
| Sherlock | E47/4345 | Western Australia | Granted | 100% | 100% |
| Bundie Bore | E51/1909 | Western Australia | Application | 20% | 20% |
| Bundie Bore | E51/1946 | Western Australia | Application | 100% | 100% |
| Bundie Bore | P51/3145-7 | Western Australia | Granted | 100% | 100% |
| Joyners JV | M53/xxx | Western Australia | Granted | 100% | 100% |
| Joyners | E53/2129, 2131 | Western Australia | Granted | 100% | 100% |
| Magellan | E53/2148 | Western Australia | Application | 100% | 100% |
| Taipan | E63/1823 | Western Australia | Granted | 100% | 100% |
| Jeffreys Find | E63/1832 | Western Australia | Granted | 100% | 100% |
| Killaloe | E63/1874-5 | Western Australia | Granted | 100% | 0% |
| Lake Percy | E63/1981 | Western Australia | Application | 100% | 100% |
| Mission | E63/2005 | Western Australia | Granted | 100% | 100% |
| Lake Percy | E63/2017 | Western Australia | Application | 100% | 20% |
| Lake Percy | E63/2053 | Western Australia | Application | 100% | 20% |
| Lake Percy | E63/2148 | Western Australia | Application | 100% | 20% |
| Forrestania | E77/2575-6 | Western Australia | Granted | 100% | 100% |
| Forrestania | E77/2701 | Western Australia | Granted | 100% | 20% |
| Westonia | E77/2795 | Western Australia | Application | 0% | 100% |

Tenement Information (continued)

| Project | Tenement ID | Location | Status | Interest at beginning of Qtr | Interest at end of Qtr |
|----------------|--|--------------------------------|-------------|------------------------------|------------------------|
| Forrestania | E77/2795 | Western Australia | Application | 0% | 100% |
| Forrestania | E77/2800 | Western Australia | Granted | 100% | 100% |
| Aries | E80/5027 | Western Australia | Granted | 100% | 10% |
| Joyners | M53/1078-I | Western Australia | Granted | 20% | 20% |
| Prospect Ridge | EL5/2016* | Tasmania | Granted | 100% | 100% |
| McDermitt | HTM 1-50,56-342, 348-349, HTX 1-120 420-585 HTM 586-682** | Oregon, USA Nevada, USA | Granted | 100% | 100% |
| Clayton North | HTC 1-6,12-18, 25-28** | Nevada, USA | Granted | 100% | 100% |

* Tenement held or applied for through Jindalee's wholly-owned Australian subsidiary, HiTec Minerals Pty Ltd.

** Tenements held by Jindalee's wholly-owned US subsidiary, HiTech Minerals Inc.

Appendix 5B

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

Name of entity

| |
|-----------------------------------|
| JINDALEE RESOURCES LIMITED |
|-----------------------------------|

ABN

| |
|----------------|
| 52 064 121 133 |
|----------------|

Quarter ended ("current quarter")

| |
|-------------|
| 30 Sep 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 | (67) | (67) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (14) | (14) |
| (e) administration and corporate costs | (101) | (101) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 1 | 1 |
| 1.5 Interest and other costs of finance paid | (2) | (2) |
| 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 | (183) | (183) |

| | | |
|--|-------|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (922) | (922) |
| (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 | 257 | 257 |
| | (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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (666) | (666) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 220 | 220 |
| 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 | (2) | (2) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (18) | (18) |
| 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 | 200 | 200 |

| | | | |
|-----------|--|--------|--------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 10,228 | 10,228 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (183) | (183) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (666) | (666) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 200 | 200 |

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 | 9,580 | 9,580 |

| 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 | 2,513 | 1,160 |
| 5.2 | Call deposits | 7,000 | 9,000 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | 67 | 67 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 9,580 | 10,227 |

| 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 | 82 |
| 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.

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| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 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) | (183) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (922) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,105) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 9,580 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 9,580 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 8.7 |
| <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 | |

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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.

Date: 28 October 2021

Authorised by: The Board
(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.