

28 October 2021

QUARTERLY ACTIVITIES REPORT PERIOD ENDED 30 SEPTEMBER 2021

West African gold explorer Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or **Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 30 September 2021 (**Quarter**).

HIGHLIGHTS

Kada Gold Project, Guinea

- Resource definition diamond drilling at Kada confirms **multiple, broad sub-parallel zones** of gold mineralisation in the Newmont gold resource area, with results including:
 - **20m at 2.4g/t gold** from 79m (KDH009)
 - **31m at 1.6g/t gold** from 102m (KDH009R)
 - **46m at 1.3g/t gold** from 51m, including **11m at 3.1g/t gold** (KRC001)
 - **59m at 1.2g/t gold** from 1m (KRC006)
 - **47m at 1.9g/t gold** from 0m, including **14m at 4.4g/t gold** (KRC008)
- Drilling has filled in many of the gaps in the previous Newmont drilling and discovered additional oxide gold mineralisation.
- Golden Rim has delineated a thick, flat-lying blanket of soft oxide gold mineralisation that is now 800m long x 700m wide.
- Remaining first-round resource definition drilling assays received; second-round resource definition drilling to commence in early November 2021.
- Golden Rim to deliver Kada maiden Mineral Resource Estimate in January 2022.
- Regional auger drilling has outlined a **15km bedrock gold corridor** extending through and to the north and south of the Newmont gold resource area and which is highly prospective for additional oxide gold mineralisation.

Kouri Gold Project, Burkina Faso

- Diamond drilling outlined another high-grade gold shoot ("Kom Gold Shoot") in the Central Lodes area, with results including:
 - **4m at 23.3g/t gold** from 67m, including **1m at 85.4g/t gold** (BADH016)

Corporate

- Golden Rim undertakes **A\$6 million placement** to advance exploration at Kada Gold Project
- Golden Rim directors subscribed for **\$400,000** worth of shares in the Placement, subject to shareholder approval

KADA GOLD PROJECT, GUINEA

Resource definition drilling

During the quarter, Golden Rim announced most of the assay results from its first round of resource definition drilling at its Kada Gold Project (Kada) in Guinea, where it is conducting drilling for a maiden Mineral Resource.

Golden Rim completed nine diamond drill holes (KDH004 – KDH009, KDH009R, KDH010, KDH011) for 1,917m and 18 reverse circulation (RC) drill holes (KRC001 – KRC012, KRC012R, KRC013 – KRC017) for 2,252m in its first round of resource definition drilling at Kada. Golden Rim reported assays for KDH004 and KDH005 during the previous quarter. Assays for the remaining holes were reported during this quarter.

Drill hole collar details for the assays reported this quarter are provided in Table 1 and the hole locations are depicted in Figure 1.

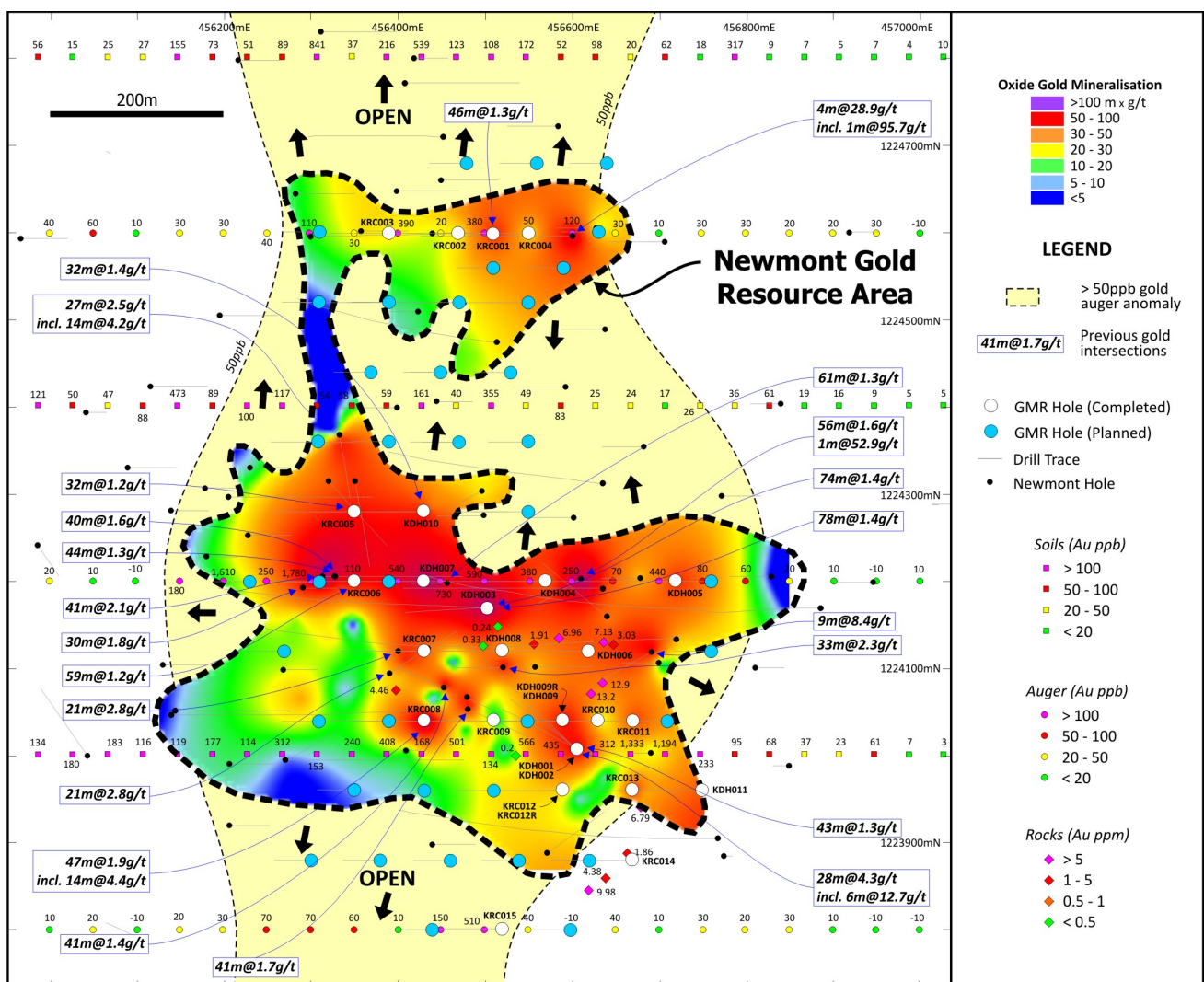


Figure 1: Cumulative oxide gold grade thickness image (0.3g/t cut-off, 3m internal dilution) for the Newmont gold resource area at Kada with significant (>35m x g/t gold) oxide gold drill intersections.

The first round of resource definition drilling at Kada has filled in many of the gaps in the previous Newmont drilling and discovered additional oxide gold mineralisation. Golden Rim has delineated a thick, flat-lying blanket of soft oxide gold mineralisation that is now 800m long x 700m wide. This high-value gold mineralisation remains open in all directions and will be a focus moving forward.

The best gold intersections (>20m x g/t gold) from the first round of drilling (0.3g/t gold cut-off) include:

- KDH006: 10m at 2.6g/t gold from 51m, including 1m at 16.7g/t gold
8m at 3.3g/t gold from 108m, including 1m at 13.9g/t gold
33.5m at 1.0g/t gold from 169m (hole ended in mineralisation)
- KDH007: 17m at 1.6g/t gold from 0m
23m at 1.8g/t gold from 23m
44m at 0.9g/t gold from 51m
- KDH008: 19m at 1.6g/t gold from 19m, including 1m at 10.5g/t gold
- KDH009: 20m at 2.4g/t gold from 79m, including 1m at 12.9g/t gold from 86m
- KRC009R: 31m at 1.6g/t gold from 102m
- KDH010: 32m at 1.4g/t gold from 0m
- KRC001: 46m at 1.3g/t gold from 51m, including 11m at 3.1g/t gold from 69m
- KRC004: 13m at 1.9g/t gold from 73m, including 1m at 9.2g/t gold from 73m (hole ended in mineralisation)
- KRC005: 22m at 1.1g/t gold from 41m
32m at 1.2g/t gold from 88m (hole ended in mineralisation)
- KRC006: 59m at 1.2g/t gold from 1m
- KRC007: 24m at 1.1g/t gold from 91m (hole ended in mineralisation)
- KRC008: 47m at 1.9g/t gold from 0m, including 14m at 4.4g/t gold from 1m
65m at 0.7g/t gold from 55m
- KRC011: 21m at 1.7g/t gold from 67m, including 1m at 17.8g/t gold from 67m
21m at 1.7g/t gold from 114m.
- KRC013: 16m at 1.8g/t gold from 59m
16m at 1.7g/t gold from 79m
- KRC015: 32m at 0.7g/t gold from 39m, including 2m at 6.3g/t gold from 39m

Auger drilling

During the quarter, Golden Rim also announced assay results from 1,782 auger drill holes (totalling 18,904m) at Kada.

Golden Rim completed its regional auger drilling program (30,506m for 2,921 holes) at Kada to explore for gold mineralisation outside the Newmont gold resource area. All assays for the auger program have now been received. The new auger results significantly extend the broad, north-south-trending corridor (Kada Gold Corridor) of anomalous bedrock gold in the western portion of the Kada permit to 15km (Figure 2). This bedrock gold corridor is highly prospective for additional oxide gold mineralisation, including direct extensions to the oxide mineralisation within the Newmont gold resource area. The Newmont gold resource area only covers 800m of the gold corridor.

Next steps at Kada

Golden Rim's second round of resource definition drilling will include additional infill drilling in the Newmont gold resource area focusing on gaps in the current drilling in the northeast and the west and drilling along strike to the north and south in the highly prospective 15km long Kada Gold Corridor.

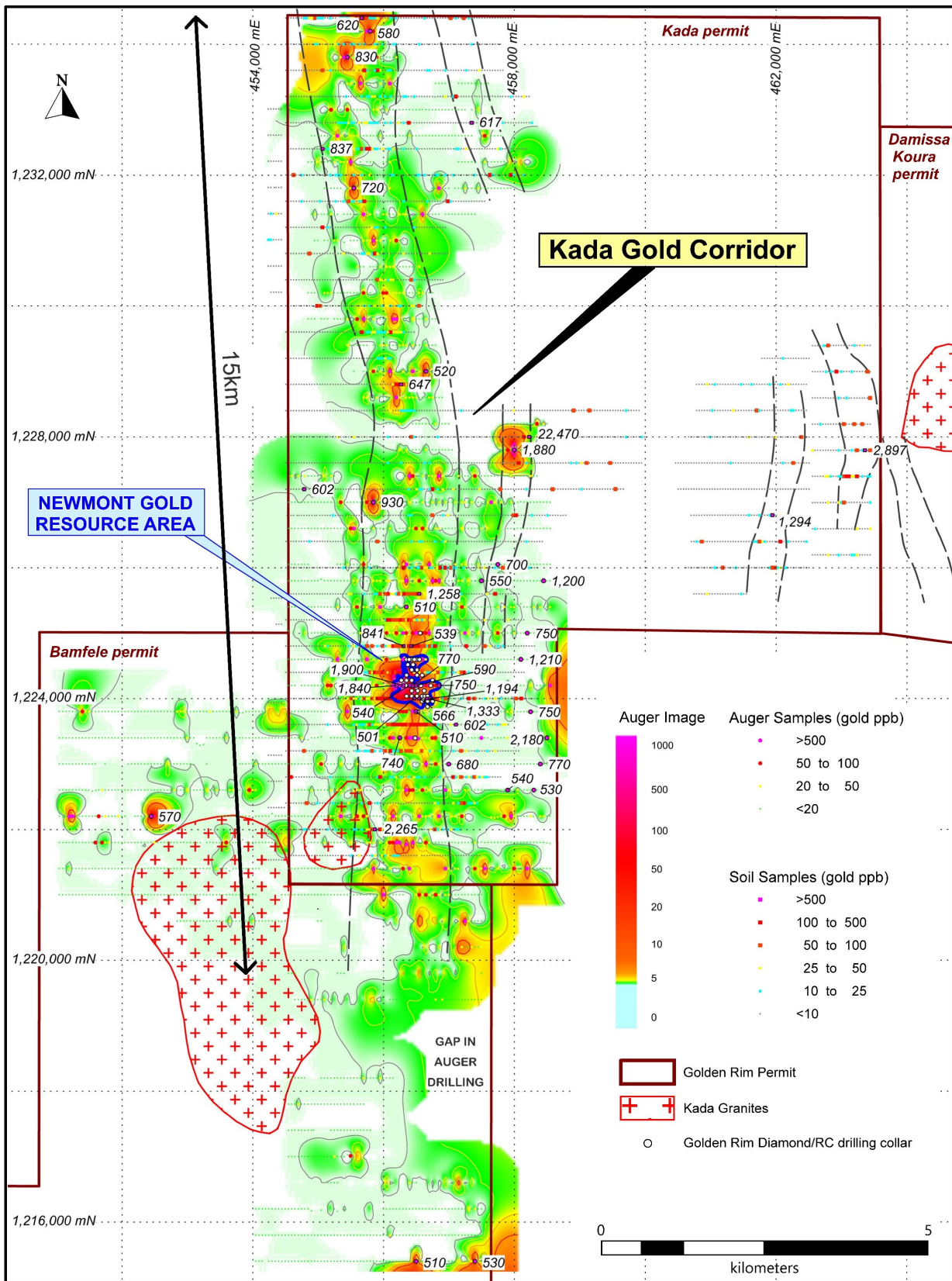
The commencement of the resource definition drilling has been delayed whilst the contractor awaits approval for the drilling rig to enter Guinea from Mali and is now expected to commence early-November 2021. As a result, delivery of the maiden JORC Mineral Resource for Kada has been rescheduled to January 2022.

Golden Rim has planned a further 10,000m of auger drilling at Kada which will include both infill drilling and drilling to extend the auger coverage into the southern portion of the Bamfele permit and the eastern portion of the Kada permit. This is expected to commence in early November 2021.

Damissa Koura and Kankan West Permits

Golden Rim announced that it had executed a Letter Agreement to acquire up to a 75% interest in the extra two gold permits in Guinea on 27 January 2021. The Damissa Koura permit expands Golden Rim's interests at Kada, where Golden Rim is earning up to 75% interest, to ~300km². As with the Kada permit, Newmont conducted RC and air core drilling at Damissa Koura, discovering additional broad zones of deep oxide gold mineralisation. The Kankan West permit, 60km south of Kada, is directly west of Predictive Discovery's (ASX:PDI) Kankan permit where a gold-in-soil anomaly over 7km has been outlined.

Golden Rim extended the date for satisfaction of the conditions precedent to 26 September 2021 and this has now been further extended to 26 December 2021. Outstanding conditions precedent are: receiving Guinean government approval and the execution of a joint venture agreement, after which time Golden Rim plans to commence its field exploration. The joint venture agreement is prepared and will be signed once Guinea Government approval is received. Golden Rim has no reason to believe that approval will not be granted.



KOURI GOLD PROJECT, BURKINA FASO

During the quarter, Golden Rim provided assay results from three diamond drill holes (BADH016 – BADH018) for 330m at its Kouri Gold Project (Kouri) in Burkina Faso. The three holes were targeting extensions to areas of high-grade gold mineralisation obtained in previous drill holes in the Central Lodes. Drill hole collar details are provided in Table 2 and the hole locations are depicted on Figure 3.

Golden Rim has received assays for all three diamond holes. Significant results were obtained in Hole BADH016 which returned a high-grade gold intersection of 4m at 23.3g/t gold from 67m, including 1m at 85.4g/t gold. The new intersection lies on a parallel gold lode located 25m east of a high-grade gold lode intersected in previous RC holes, including BARC279 which returned 6m at 25.2g/t gold from 8m, including 1m at 114g/t gold (Figure 3).

These gold intersections are interpreted to be related to a high-grade gold shoot (Kom Gold Shoot) which is comprised of a series of close-spaced, parallel lodes over a strike extent of approximately 300m. The lodes remain open at depth and along strike to the northeast and southeast. The highest-grade portion of the shoot (+20g/t gold) is interpreted to plunge almost vertically.

The Kom Gold Shoot lies on a line of gold lodes (Kom Lodes) which comprise the southern portion of the Central Lodes and where occurrences of very high-grade gold mineralisation are known. Rock chip sample assays up to 818g/t gold and drill intercepts up to 7m at 11.0g/t gold from 141m, including 1m at 60g/t gold (BARC001) were previously reported by Golden Rim on the Kom Lode, 750m along strike to the northeast of the Kom Gold Shoot.

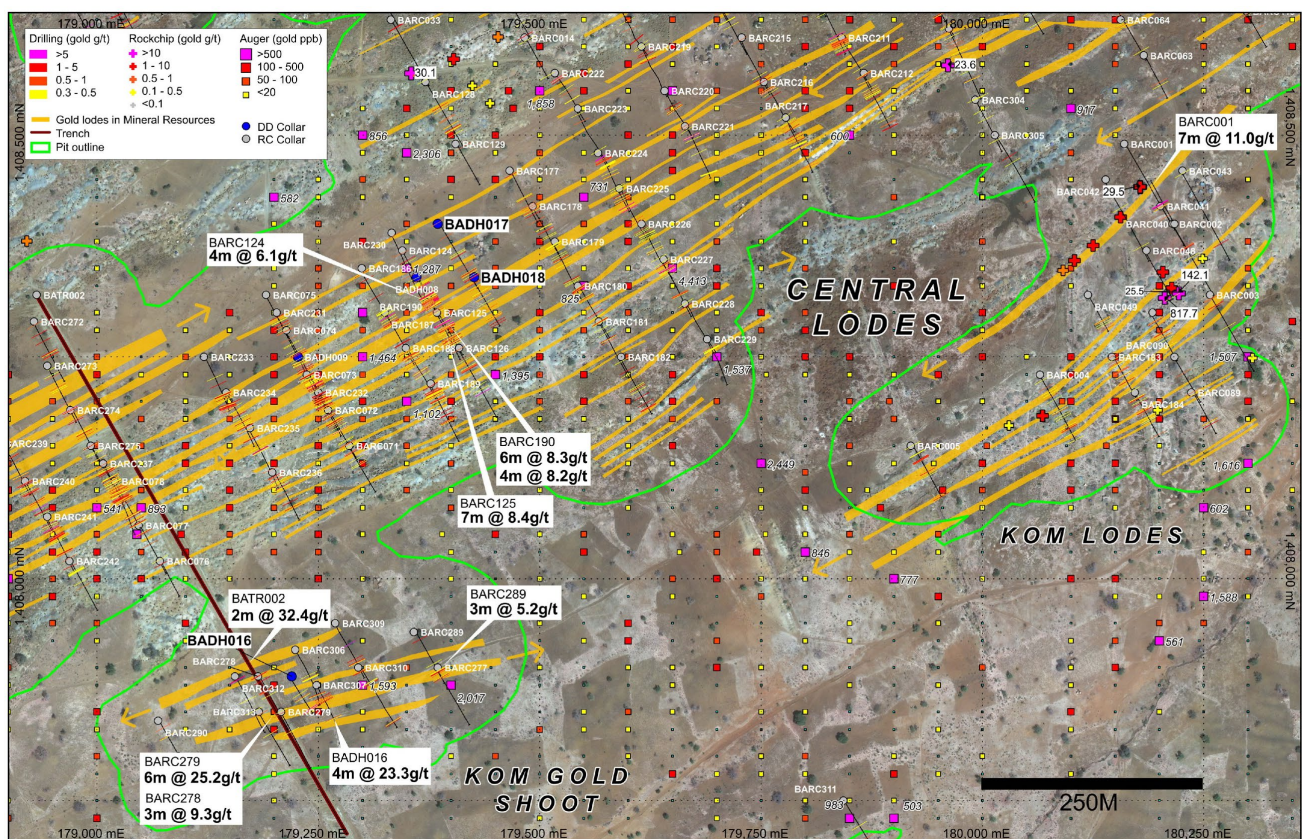


Figure 3. Plan depicting the location of new diamond holes BADH016, BADH017 and BADH018; previous DD/RC drill holes; and auger holes in the Central Lodes.

PAGUANTA COPPER-ZINC-SILVER-LEAD PROJECT, CHILE

During the quarter, Golden Rim continued to organise access agreements with landowners over the Loreto porphyry copper target area. Once the access agreements have been finalised the Company can begin the construction of an access road and commence exploration on the Loreto target.

BUSINESS DEVELOPMENT

The Company has previously advised that it is investigating new business development opportunities. It continues to review and investigate various potential projects across the African continent including advanced gold project opportunities.

CORPORATE

Details of the Company's mining and exploration activities for the quarter are set out above under each project heading. There were no further material developments and/or material changes in those activities. The Company did not undertake or incur any expenditure on any substantive mining production and development activities during the quarter.

Summary of Expenditure

Payments for exploration and evaluation mainly comprised drilling program costs at the Kada Gold Project in Guinea and drilling program costs at the Kouri Gold Project in Burkina Faso.

Payments to related parties of the entity and their associates relates to Directors fees and salaries (including superannuation and taxation) paid to/for Directors and their associates during the quarter.

\$6 Million Strategic Placement Completed to Accelerate Kada Gold Exploration

As announced on 15 September 2021, Golden Rim has received commitments from investors to raise A\$6 million, before costs, through the issue of new fully paid ordinary shares (Shares) at \$0.006 per Share, with one attaching option for every two new shares subscribed (Placement). The Placement to qualified, institutional, sophisticated and professional investors will take place in two tranches.

Tranche 1 was completed on 23 September 2021 with the issuing of 625,000,000 shares under the Company's Listing Rule 7.1 (358,282,236 shares) and 7.1A existing placement capacity (266,717,764 shares).

Tranche 2 is for 375,000,000 shares and includes participation by existing and new investors, and Golden Rim's directors who subscribed for a total of 66,666,667 shares (A\$400,000). Foster Stockbroking acted as Lead Manager to the Placement.

The Placement includes 500,000,000 attaching options on the basis of one new option for every two shares subscribed for under the Placement. The new options are exercisable at \$0.012 and expire 18 months from issue date. The options will not be listed. A share issued upon exercise of an option will rank equally in all respects with shares already on issue on the date of issue of the shares. All other terms and conditions are standard. Issue of Tranche 2 shares and the attaching options are subject to shareholder approval at the Company's Annual General Meeting.

Golden Rim will use proceeds from the Placement to fund work programs on its Kada Gold Project in Guinea with infill reverse circulation (RC) drilling in the Newmont gold resource area in preparation for the maiden Mineral Resource, RC drilling along the 15km gold corridor highlighted in recent auger drilling in

28 October 2021

ASX:GMR



the search for more oxide gold mineralisation, auger drilling of additional regional targets, and metallurgical test work in the coming months. The Placement also provides working capital.

Annual General Meeting

Golden Rim's 2021 Annual General Meeting (AGM) of shareholders will be held virtually (online) on Friday 5 November 2021 at 5.30pm AEDT. A Notice of Meeting was lodged with ASX on 6 October 2021.

Share Consolidation

Golden Rim is proposing a share consolidation of 1 share for every 15 shares on issue, which would reduce total shares on issue to approx. 220,000,000. Shareholders will consider this as one of the items at the Company's upcoming AGM.

-ENDS-

Table 1. New diamond and RC drill hole collar details

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (o)	Azimuth (o)	EOH (m)
KDH006	456620	1224120	372.35	-50	270	201.5
KDH007	456434	1224200	369.46	-50	270	152.5
KDH008	456520	1224120	372.35	-50	270	206.5
KDH009	456590	1224040	379.32	-50	270	228.5
KDH009R	456590	1224040	379.32	-50	270	228.5
KDH010	456430	1224280	365.42	-50	270	206.3
KDH011	456750	1223960	385.3	-50	270	160.2
KRC001	456510	1224600	367.88	-50	270	115
KRC002	456470	1224600	367.88	-50	270	161
KRC003	456390	1224600	367.315	-50	270	141
KRC004	456550	1224600	368.32	-50	270	89
KRC005	456350	1224280	365.42	-50	270	123
KRC006	456350	1224200	366.83	-50	270	152
KRC007	456430	1224120	372.33	-50	270	117
KRC008	456430	1224040	379.32	-50	270	138
KRC009	456510	1224040	379.32	-50	270	108
KRC010	456630	1224040	379.32	-50	270	111
KRC011	456670	1224040	379.32	-50	270	145
KRC012	456590	1223960	385.9	-50	270	99
KRC012R	456590	1223960	385.9	-50	270	143
KRC013	456670	1223960	385.9	-50	270	137
KRC014	456670	1223880	375.9	-50	270	126
KRC015	456520	1223800	375.83	-50	270	117
KRC016	456480	1223400	359.22	-50	270	105
KRC017	456560	1225000	378.58	-50	270	125

Notes:

- KDH prefix denotes diamond (DD) drilling at Kada
- KRC prefix denotes reverse circulation (RC) drilling at Kada
- Co-ordinate projection UTM, WGS 84 zone 29 North

Table 2. New diamond drill hole collar details

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (o)	Azimuth (o)	EOH (m)
BADH016	179,220	1,407,886	272	-55	150	77
BADH017	179,385	1,408,404	276	-55	150	152
BADH018	179,426	1,408,335	276	-55	150	101

Notes:

- BADH prefix denotes diamond (DD) drilling at Banouassi Prospect (Central Lodes)
- Co-ordinate projection UTM, WGS 84 zone 31 North

ABOUT GOLDEN RIM RESOURCES

Golden Rim Resources Limited is an ASX listed exploration company with a portfolio of advanced minerals projects in Guinea and Burkina Faso, West Africa and in Chile, South America.

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Kada was previously explored by Newmont who completed 39km of drilling and defined a non-JORC gold resource. Golden Rim is focussed on the extensive oxide gold mineralisation at Kada and with the completion of infill drilling the Company is planning to deliver a maiden JORC Mineral Resource in January 2022. Most of the 200km² project area remains poorly explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

The Company discovered and has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz¹ at the Kouri Gold Project, located in north-east Burkina Faso. Kouri covers 325km² of highly prospective Birimian greenstones. Recent exploration has successfully located several high-grade gold shoots.

In northern Chile, Golden Rim has the Paguanta Copper and Silver-Lead-Zinc Project. Historically a silver mine, the Company has outlined a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead² at the Patricia Prospect. The Mineral Resource remains open. In addition, the project has several exceptional porphyry-copper targets, such as Loreto, that remain untested.

Contact Information:

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Managing Director

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This announcement was authorised for release by the Board of Golden Rim Resources Ltd.

ASX:GMR

Market Capitalisation: A\$19.7 million

Shares on Issue: 3,295 million

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1. ASX announcement: Kouri Mineral Resource Increases by 43% Increase to 2 Million ounces Gold dated 26 October 2020 (Total Mineral Resource includes: Indicated Mineral Resource of 7Mt at 1.4g/t gold and Inferred Mineral Resource of 43Mt at 1.2g/t gold).
2. ASX announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).

Appendix 1: Golden Rim Permit (Tenement) Schedule

Additional information in relation to the Company's permits held at the end of the Quarter (on a consolidated basis).

Permit name	Project name	Golden Rim Holding (%)	Changes in the Quarter to permits and/or interest
Burkina Faso			
Babonga	Babonga	100	
Kouri	Kouri	100	
Margou	Kouri	100	
Gouéli	Kouri	100	
Guinea			
Kada	Kada	25%	
Bamfele	Kada	100% legal ownership, held in trust for joint venture company.	
Damissa Koura	Kada	0%	Acquisition subject to conditions precedent.
Kankan West	Kankan West	0%	Acquisition subject to conditions precedent.
Chile			
José Miguel 1 1-30 Exploitation	Paguanta	74	
José Miguel 2 1-30 Exploitation	Paguanta	74	
José Miguel 3 1-20 Exploitation	Paguanta	74	
José Miguel 4 1-30 Exploitation	Paguanta	74	
José Miguel 5 1-30 Exploitation	Paguanta	74	
José Miguel 6 1-30 Exploitation	Paguanta	74	
José Miguel 7 1-30 Exploitation	Paguanta	74	
José Miguel 8 1-10 Exploitation	Paguanta	74	
Carlos Felipe 1 1-30 Exploitation	Paguanta	74	
Carlos Felipe 2 1-30 Exploitation	Paguanta	74	
Carlos Felipe 3 1-30 Exploitation	Paguanta	74	
Carlos Felipe 4 1-30 Exploitation	Paguanta	74	
Carlos Felipe 5 1-30 Exploitation	Paguanta	74	
Carlos Felipe 6 1-30 Exploitation	Paguanta	74	
Teki I 1 1-20 Exploitation	Paguanta	100	
Teki I 2 1-40 Exploitation	Paguanta	100	
Teki I 3 1-60 Exploitation	Paguanta	100	
Teki I 4 1-60 Exploitation	Paguanta	100	
Teki I 5 1-60 Exploitation	Paguanta	100	
Teki I 6 1-60 Exploitation	Paguanta	100	
Teki I 7 1-20 Exploitation	Paguanta	100	

END NOTES

1. The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:
 - The report released 5 July 2021, 'Golden Rim outlines second high-grade gold shoot at Kouri'
 - The report released 13 July 2021, 'Golden Rim continues to outline broad oxide gold area at Kada'
 - The report released 19 July 2021, 'Golden Rim hits 46m @ 1.3 g/t gold in oxide at Kada'
 - The report released 26 July 2021, 'Golden Rim's oxide gold blanket At Kada expands to 700m Width'
 - The report released 30 July 2021, 'Golden Rim expands Kada bedrock gold corridor to 15km'
 - The report released 5 August 2021, 'Golden Rim intersects 32m @ 1.4 g/t gold in oxide at Kada'
 - The report released 19 August 2021, 'Golden Rim delivers more broad zones of oxide gold at Kada'.

Competent Persons Statements

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: Golden Rim Delivers More Broad Zones of Oxide Gold at Kada dated 19 August 2021; Golden Rim Intersects 32m at 1.4g/t Gold in Oxide at Kada dated 5 August 2021; Golden Rim Expands Kada Bedrock Gold Corridor to 15km dated 30 July 2021; Golden Rim's Oxide Gold Blanket at Kada Expands to 700m Width dated 26 July 2021; Golden Rim Hits 46m at 1.3g/t Gold in Oxide at Kada dated 19 July 2021; Golden Rim Continues to Outline Broad Oxide Gold Area at Kada dated 13 July 2021; Golden Rim Confirms Broad Zones of Oxide Gold in Resource Drillout at Kada dated 29 June 2021; Golden Rim Accelerates Maiden Mineral Resource Drillout at Kada Gold Project dated 31 May 2021; Golden Rim Ramps Up Drilling on West African Gold Projects dated 23 March 2021; Golden Rim Commences Major Exploration Program at Kada dated 25 February 2021; Broad zones of deep oxide gold mineralisation confirmed at Kada dated 16 November 2020. These reports are available on the Company's website (www.goldenrim.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed.

The information in this report that relates to exploration results is based on information compiled by Craig Mackay, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mackay is a full-time employee of the Company 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 Resources and Ore Reserves'. Mr Mackay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Golden Rim's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Golden Rim, and which may cause Golden Rim's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Golden Rim does not make any representation or warranty as to the accuracy of such statements or assumptions.

Appendix 5B

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

Name of entity

GOLDEN RIM RESOURCES LTD

ABN

39 006 710 774

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	(595)	(595)
(b) development	-	-
(c) production	-	-
(d) staff costs	(115)	(115)
(e) administration and corporate costs	(60)	(60)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(770)	(770)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11)	(11)
(d) exploration & evaluation	(912)	(912)
(e) investments	-	-
(f) other non-current assets	-	-

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
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)	-	-
2.6	Net cash from / (used in) investing activities	(923)	(923)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,750	3,750
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	(260)	(260)
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	3,490	3,490

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,643	1,643
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(770)	(770)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(923)	(923)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,490	3,490

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	(30)	(30)
4.6	Cash and cash equivalents at end of period	3,410	3,410

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	3,380	1,613
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	30	30
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,410	1,643

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	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	24

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	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)	(770)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(923)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,693)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,410
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,410
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

Date: 28 October 2021

Authorised by: 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.