

SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

Antler Copper Project, Arizona, USA

- During the quarter, New World exercised its option, 2¹/₂ years early, to take 100%-ownership of the high-grade Antler Copper Deposit in northern Arizona.
 - Decision to exercise the option, early, reflects the exceptional exploration success the Company has achieved since commencing drilling in March 2020.
 - The drilling success provides the Company with considerable confidence it will be able to delineate a critical mass of high-grade mineralisation that will underpin the development of a mine and stand-alone processing facility.
 - Taking 100% ownership is a key step in moving the Antler Copper Project back into production – for the first time since 1970.
- Two diamond core rigs continued to drill throughout the quarter.
- A third diamond core rig arrived on site and commenced drilling in late October.
- Assay results returned during the quarter indicate that the strike extent of the thick high-grade mineralisation in the South Shoot is increasing with depth. Results included:
 - 16.1m @ 1.5% Cu, 7.0% Zn, 0.4% Pb, 16.2 g/t Ag and 0.14 g/t Au from 491.6m (16.1m @ 3.3% Cu-equivalent*) in ANT61; and
 - 7.3m @ 2.3% Cu, 7.2% Zn, 1.0% Pb, 28.0 g/t Ag and 0.17 g/t Au from 473.0m (7.3m @ 4.2% Cu-equivalent*); and
 - 3.1m @ 3.8% Cu, 11.6% Zn, 0.1% Pb, 20.3 g/t Ag and 0.15 g/t Au from 487.4m (3.1m @ 6.4% Cu-equivalent*) in ANT69.
- Assay results returned during the quarter also confirmed that thick, high-grade mineralisation is present in two of the deepest holes drilled to date to test between the Main and South Shoots, with significant results including:
 - 5.9m @ 3.9% Cu, 8.3% Zn, 0.3% Pb, 25.6 g/t Ag and 0.25 g/t Au from 519.4m (5.9m @ 5.9% Cu-equivalent*) in ANT67; and
 - 2.9m @ 6.1% Cu, 12.1% Zn, 1.7% Pb, 66.0 g/t Ag and 0.46 g/t Au from 558.4m (2.9m @ 9.3% Cu-equivalent*) in ANT64
- Work to prepare an independent, maiden JORC Mineral Resource Estimate (MRE) – another key step in mine design and permitting programs – continued during the quarter and is nearing completion:
 - Maiden JORC MRE expected in early-November 2021.
- Exploration and resource definition drilling to continue for the foreseeable future, with mineralisation remaining:
 - Completely open at depth over the entire 500m the Company has drill-tested to date; and
 - Open to the south, with compelling extensional drill targets yet to be tested.

ASX RELEASE
29 OCTOBER 2021

New World Resources
Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:
Shares: 1,577.8m
Share Price (28/10/21):
\$0.075

PROJECTS:

Antler Copper Project,
Arizona, USA

Tererro Copper-Gold-
Zinc Project, New
Mexico, USA

Colson Cobalt-Copper
Project, Idaho, USA

Goodsprings
Copper-Cobalt Project,
Nevada, USA

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- **Delineation of additional mineralisation should continue to add considerable value to any mine development, potentially underpinning an expanded production profile and/or a longer mine life.**

Corporate

- **Continued to advance the demerger of the Company's cobalt assets into a separate corporate entity:**
 - **Further news on the assets to be included in the demerger, the corporate structure, and an indicative timetable for the demerger, is expected to be announced in early-November.**
- **Cash at bank of ~\$18.2m at 30 September 2021.**

**Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations in New World's ASX announcements of 22 September and 13 October 2021.*

Antler Copper Project, Arizona, USA

Taking 100% Ownership

During the September quarter, 2^{1/2} years early, **New World Resources Limited** ("NWC", "New World" or the "Company") exercised its option to take 100% ownership of the high-grade Antler Copper Project in northern Arizona, USA. This is a key step towards its objective of fast-tracking the project towards development and production.

In January 2020, the Company secured a 4-year option to acquire a 100% interest in the Antler Project ("the Option") and has been drilling at the Project continuously since March 2020.

The Company's exploration program has consistently generated exceptional results, successfully delineating high-grade mineralisation over 500m of strike and to a depth of more than 550m.

The mineralisation remains completely open at depth and to the south – highlighting considerable potential to continue to increase the resource base.

Notwithstanding the considerable exploration upside, the Company believes that it is rapidly approaching the point of delineating a critical mass of high-grade mineralisation that may be sufficient to underpin the development of a mine and stand-alone processing facility. Accordingly, during the September quarter, the Company elected to exercise the Option, early, to take 100%-ownership of the Antler Project.

This will enable the Company to advance the Project through mining studies and permitting activities with absolute clarity of ownership, further de-risking its development pathway.

Concurrently, the Company will continue to aggressively explore the Project to continue to expand the resource base, as the delineation of additional mineralisation will continue to add considerable value to any mine development, potentially underpinning an expanded production profile and/or a longer mine life.

Ongoing Drilling in the South Shoot

The Company's drilling to date has defined two, possibly three, subvertical "shoots" of thicker high-grade mineralisation over the 500m of strike it has drill-tested to date (see Figures 1 and 2). These comprise:

- (i) the Main Shoot, located immediately below the historical workings – where thick, high-grade mineralisation has been delineated to extend, continuously, over more than 630m down-dip from surface;
- (ii) the South Shoot – which was discovered recently by deliberately drill-testing a strong Induced Polarisation (IP) geophysical anomaly the Company had delineated, approximately 150m south of the Main Shoot; and
- (iii) a possible new shoot – which is located several hundred metres south of the South Shoot, where thicker zones of high-grade mineralisation have been intersected recently in deeper drilling undertaken to test a strong Controlled-source Audio-frequency Magnetotelluric (CSAMT) geophysical anomaly.

During the September quarter, the Company prioritized deeper drilling to test for the depth extensions of the South Shoot, as well as further drilling to help better understand the variability of mineralisation in the area between the Main and South Shoots.

During the quarter assay results were returned from four holes in this area. ANT61 and ANT69 were two of the deepest holes completed to date to test the South Shoot. Both holes intersected considerable thick high-grade mineralisation, with results including:

- **16.1m @ 1.5% Cu, 7.0% Zn, 0.4% Pb, 16.2 g/t Ag and 0.14 g/t Au from 491.6m**
(16.1m @ 3.3% Cu-equivalent*) in ANT61; and
- **7.3m @ 2.3% Cu, 7.2% Zn, 1.0% Pb, 28.0 g/t Ag and 0.17 g/t Au from 473.0m**
(7.3m @ 4.2% Cu-equivalent*); and
- **3.1m @ 3.8% Cu, 11.6% Zn, 0.1% Pb, 20.3 g/t Ag and 0.15 g/t Au from 487.4m**
(3.1m @ 6.4% Cu-equivalent*) in ANT69.

These results confirm that:

- (i) High-grade mineralisation in the South Shoot persists with depth; and
- (ii) That the strike extent of the South Shoot seems to be increasing with depth.

Continuous high-grade mineralisation has now been defined in the South Shoot over a down-dip extent of more than 350m. It remains completely open at depth. These depth extensions continue to be one of the Company's highest priority targets for further drilling and resource expansion.

During the quarter assay results were also received from two of the deepest holes drilled to date to test between the Main and South Shoots. Very significant results were returned, including:

- **5.9m @ 3.9% Cu, 8.3% Zn, 0.3% Pb, 25.6 g/t Ag and 0.25 g/t Au from 519.4m**
(5.9m @ 5.9% Cu-equivalent*) in ANT67; and
- **2.9m @ 6.1% Cu, 12.1% Zn, 1.7% Pb, 66.0 g/t Ag and 0.46 g/t Au from 558.4m**
(2.9m @ 9.3% Cu-equivalent*) in ANT64

While these results continue to suggest that the mineralisation between the two Shoots is slightly thinner than it is within the Shoots themselves, they also continue to confirm that there is a high likelihood that intervening mineralisation should also be recoverable in a potential mining operation, as the thicknesses make this mineralisation amenable to stoping, and the grades continue to be very high.

Further drilling between the two Shoots will be an important component of ongoing mine design work and Resource-to-Reserve conversion drilling.

Ongoing Drilling at the Southern End of the Deposit, where a Possible New Shoot may have been Discovered

During April 2021 the Company announced it had completed a CSAMT geophysical survey over and along strike from the Antler Deposit, to help explore for extensions of the sulphide-rich mineralisation (see ASX Announcement dated 20 April 2021).

A strong CSAMT anomaly was delineated over the known mineralisation in both the Main Shoot and the South Shoot. Encouragingly, this anomalism extended for more than 300m immediately south of the South Shoot (see Figure 3), in an area that had previously been subject to very limited exploration.

New World subsequently commenced drill testing this CSAMT anomaly. On 29 July 2021 the Company announced the results from the first five holes drilled to begin to test the shallow levels of this target – all of which intersected high-grade mineralisation, including very encouraging results from the deepest of these initial holes, ANT62, which intersected:

- **10.3m @ 1.5% Cu, 1.1% Zn, 2.1% Pb, 53.5 g/t Ag and 0.11 g/t Au from 345.5m**
(10.3m @ 2.3% Cu-equivalent*), including
 - **1.6m @ 3.4% Cu, 0.6% Zn, 0.3% Pb, 22.3 g/t Ag and 0.14 g/t Au from 349.9m**
(1.6m @ 3.4% Cu-equivalent*); and

- **2.9m @ 2.0% Cu, 3.4% Zn, 6.1% Pb, 144.0 g/t Ag and 0.19 g/t Au from 352.9m**
(2.9m @ 4.6% Cu-equivalent*)

During the September quarter the Company received assays results for a further five holes drilled to continue to evaluate the shallower levels of this CSAMT anomalism. All five holes intersected high-grade mineralisation, with results including:

- **4.5m @ 2.5% Cu, 3.4% Zn, 1.1% Pb, 37.6 g/t Ag and 0.13 g/t Au from 334.1m**
(4.5m @ 3.7% Cu-equivalent*) in ANT65
- **2.7m @ 4.8% Cu, 2.3% Zn, 0.8% Pb, 55.3 g/t Ag and 0.24 g/t Au from 331.0m**
(2.7m @ 5.3% Cu-equivalent*) in ANT63
- **4.2m @ 0.3% Cu, 3.8% Zn, 1.1% Pb, 31.0 g/t Ag and 0.05 g/t Au from 276.2m**
(4.2m @ 1.6% Cu-equivalent*) and
1.6m @ 3.8% Cu, 4.7% Zn, 0.7% Pb, 24.9 g/t Ag and 0.06 g/t Au from 288.8m
(1.6m @ 4.8% Cu-equivalent*) in ANT49; and
- **0.5m @ 0.4% Cu, 21.0% Zn, 6.2% Pb, 105.0 g/t Ag and 0.05 g/t Au from 297.3m**
(0.5m @ 7.4% Cu-equivalent*) and
1.1m @ 4.7% Cu, 6.3% Zn, 1.3% Pb, 60.9 g/t Ag and 0.33 g/t Au from 301.5m
(1.1m @ 6.4% Cu-equivalent*) in ANT66

These results further confirm the continuity of high-grade mineralisation at the southern end of the Deposit, increasing the Company's confidence in the potential to mine additional mineralisation at this southern end.

With:

- (i) The thickest mineralisation intersected to date at the southern end being in the deepest hole yet completed in this area (ANT62);
- (ii) Mineralisation remaining completely open at depth at the southern end (and indeed the entire strike extent) of the Deposit; and
- (iii) More than 150m of strike of the CSAMT anomaly remaining completely untested with drilling (see Figure 3),

there is considerable potential to rapidly expand the resource base in this area. Accordingly, further exploration drilling will be undertaken in this area in the near term.

The Company has recently been undertaking earthworks to construct new drill pads so it can suitably test targets in these areas.

Maiden JORC Mineral Resource Estimate

Assay results are currently pending for nine completed drill holes and three rigs are continuing to drill at the Project. All three rigs are expected to continue to operate at the Project for the foreseeable future.

Notwithstanding the considerable exploration data that will continue to be generated from this ongoing drilling program over the coming months as the Company continues to expand the resource base, during the September quarter an independent consultant was engaged to generate a maiden JORC Mineral Resource Estimate (MRE) for the Project.

This MRE will serve as a base case upon which initial mine designs can be undertaken, which the Company anticipates using to prepare applications for mine permit approvals. The results of this MRE work are now expected to be received in early-November.

In due course, as additional exploration results come to hand, the MRE will be updated.

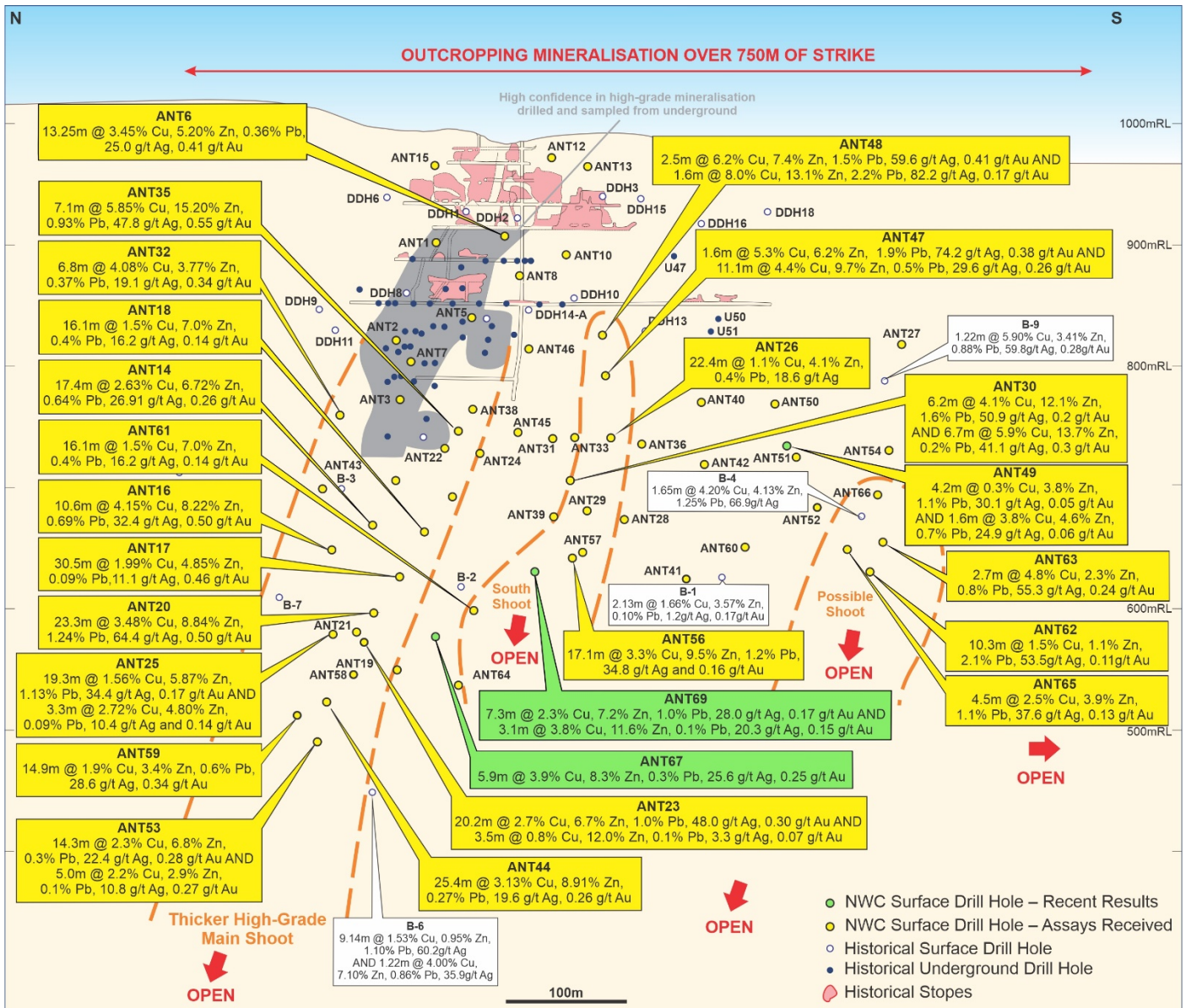


Figure 1. Long Section through the Antler Deposit showing the location of the Company's drill holes (gold and green colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

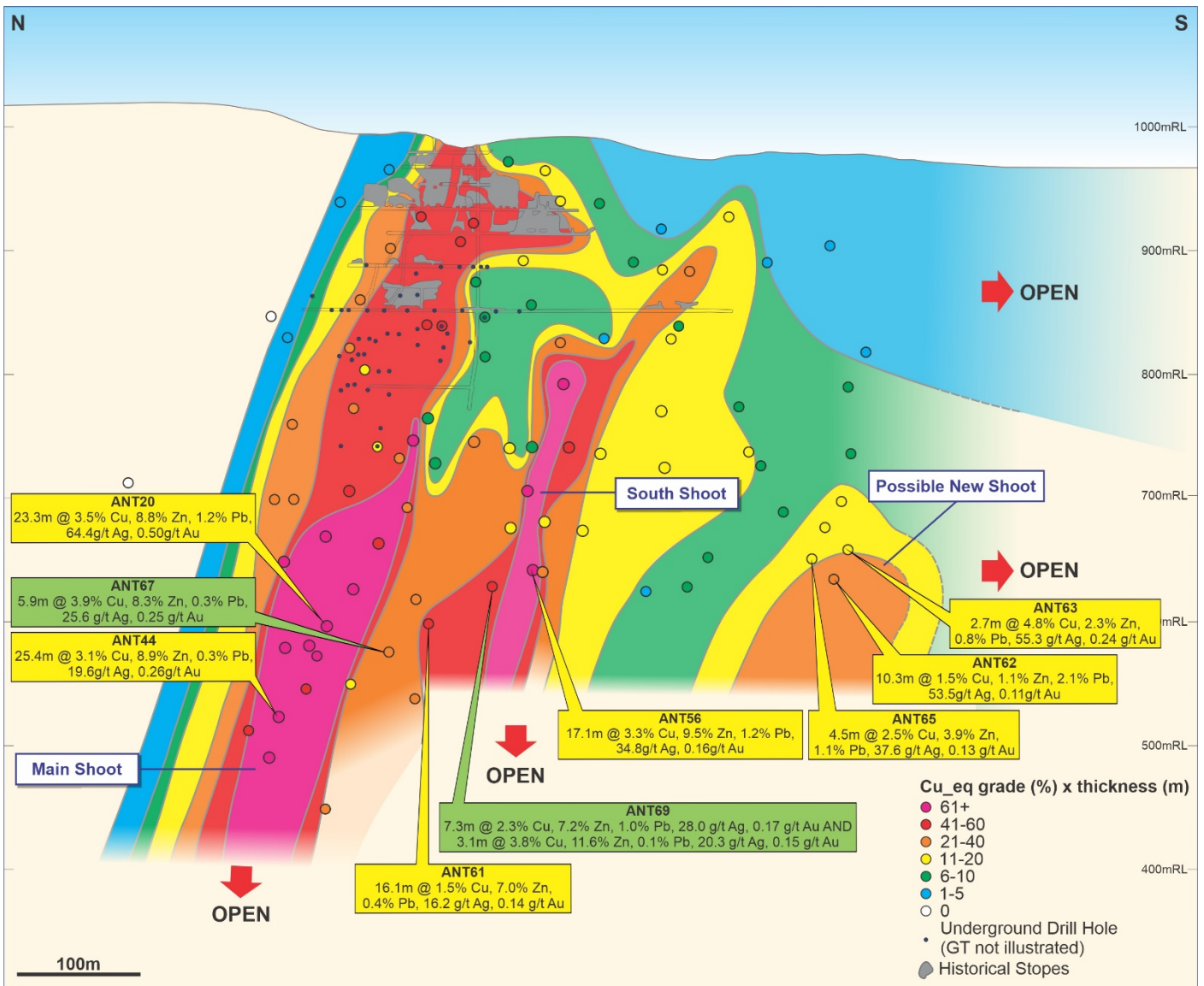


Figure 2. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for new results announced here).

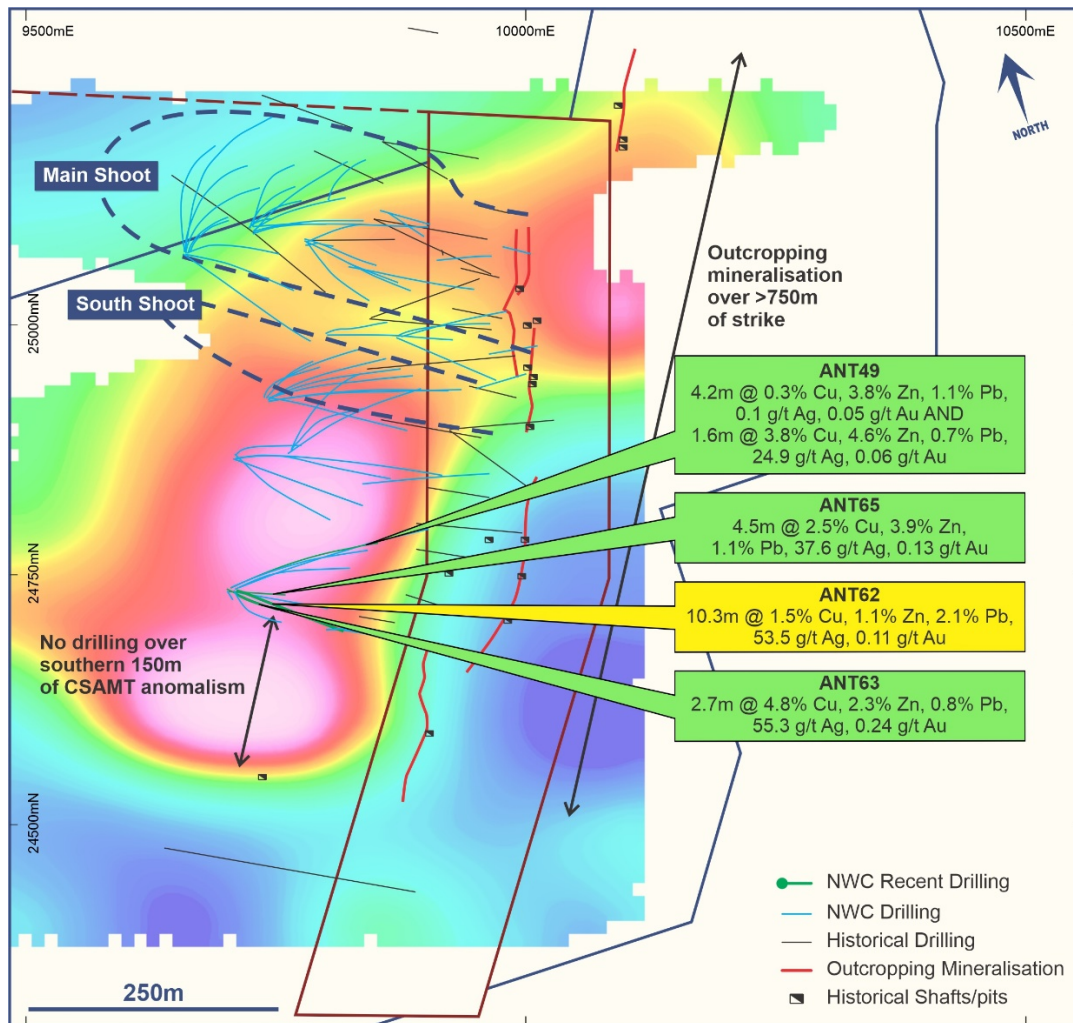


Figure 3. Plan view of CSAMT data 700m above sea level (approximately 270m below surface) and traces of recently completed drill holes (yellow text boxes for previously announced results and green text boxes for new results announced here).

Arrival of 3rd Drilling Rig and Ongoing Drilling Program

In late October a third diamond core rig arrived at Antler and commenced drilling. With mineralisation remaining:

- Completely open at depth over the entire 500m the Company has drill-tested to date; and
- Open to the south, with compelling extensional drill targets yet to be tested,

exploration and resource definition drilling is scheduled to continue for the foreseeable future. Delineation of additional mineralisation will continue to add considerable value to any mine development, potentially underpinning an expanded production profile and/or a longer mine life.

Tererro Cu-Au-Zn VMS Project, New Mexico, USA

During the September quarter the Company continued to advance its applications to commence its maiden drilling program at the Tererro VMS Project.

Corporate

During the September quarter the Company continued to advance the demerger of its portfolio of its North American cobalt assets. Further news on the assets to be included in the demerger, the corporate structure, and an indicative timetable for the demerger, is expected to be announced in early-November.

At 30 September 2021, the Company had on issue 1,564,614,618 Shares, 103,516,177 unlisted options and 33,500,000 unlisted performance rights, and cash of ~\$18.2M and a further \$92k worth of listed investments.

The \$3.33M of exploration and evaluation expenditure capitalised during the September quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling at the Antler Copper Project (\$2.4M);
- Annual claim payments and other property payments (\$0.35M); and
- Permitting and development studies (\$0.3M)
- Geophysics (\$0.1M).

The aggregate amount of payments to related parties and their associates during the September quarter of \$149k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$121k); and
- Serviced office costs (\$28k).

Authorised for release by Michael Haynes, Managing Director

For further information please contact:

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Additional Information

Qualified and Competent Person

The information in this announcement that relates to exploration results is based, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 22 September and 5 and 13 October 2021. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward Looking Statements

Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Copper Equivalent Calculations

Copper equivalent grades have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January, 19 March, 8 April, 20 May, 21 June, 15 and 29 July, 22 September and 13 October 2021.

Appendix 1 - Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter	
USA					
Arizona					
2 x patented mining claims MS 904 and MS 906	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Exercised option
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Exercised option
53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Exercised option
7 x BLM claims: ANT 60 – ANT 66	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Exercised option
6 x BLM claims: MM 1 – MM 6	Antler Project	Copper	Arizona, USA	100%	Nil
Idaho					
10 x BLM claims: Jeep #1 – Jeep #10	Colson	Cobalt-Copper Project	Idaho, USA	100% interest	Nil
46 x BLM claims: Codaho 1 – Codaho 46	Colson	Cobalt-Copper Project	Idaho, USA	100% interest	Nil
68 x BLM claims: Codaho 52 – Codaho 74, Codaho 90 – Codaho 99, Codaho 104 – Codaho 138	Colson	Cobalt-Copper Project	Idaho, USA	100% interest	Nil
58 x BLM claims: Codaho 146 – Codaho 149, Codaho 166, Codaho 174 - Codaho 175, Codaho 178 - Codaho 179, Codaho 182 - Codaho 183, Codaho 187 – Codaho 188, Codaho 215 – Codaho 222, Codaho 244 – Codaho 245, Codaho 258 - 292, Codaho 296 - Codaho 297	Colson	Cobalt-Copper Project	Idaho, USA	100% interest	Nil
18 x BLM claims: Codaho 319 – Codaho 336	Colson	Cobalt-Copper Project	Idaho, USA	100% interest	Nil
19 x BLM claims: Elk 2 – Elk 7, Elk 11 – Elk 19 Elk 26 – Elk 29	Elkhorn Project		Idaho, USA	100% interest	Nil
9 x BLM claims: Elk 8 – 10, Elk 20 – 25	Elkhorn Project		Idaho, USA	100% interest	Nil

Tenement	Project	Location	Ownership	Change in Quarter
Nevada				
91 x BLM claims: GS 1 – GS 3, GS 17, GS 29 – GS 34, GS 36, GS 43, GS 64, GS 66 – GS 80, GS 82, GS 84 – GS 89, GS 92 – GS 100, GS 102, GS 104 – GS 106, GS 110 – GS 133, GS 135, GS 137, GS 214 – GS 227, GS 229 - GS 230	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
6 x Patented Mineral Claims: Columbia St Anthony St Patrick Commercial Frederickson Dividend	Goodsprings Copper-Cobalt Project	Nevada, USA	Granted lease to explore for and process 100% of specific minerals	Nil
21 x BLM claims: GS 283 - 285, GS 289, GS 307 - 310, GS 348, GS 350, GS 391, GS 393, GS 395, GS 406, GS 503, GS 505, GS 507, GS 509, GS 522 - 523	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
6 x BLM claims: GS 611, GS 638, GS 640, GS 642, GS 650, GS 652	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
New Mexico				
10 x BLM claims: W 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
141 x BLM Claims JH 9-10, JH 14-15, JH 41, JH 44-48, JH 50, JH 53-61, JH 64-68, JH 73-108, JH 110, JH 112-114, JH 116, JH 122, JH124-126, JH1 28-130, JH 133-134, JH 136-137, JH 139-140, JH 142-143, JH 145-146, JH 148-149, JH 151-152, JH 154-155, JH 232-233, JH 241-246 JH 285-289	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	100% Interest	Nil

Appendix 5B

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

Name of entity

NEW WORLD RESOURCES LIMITED

ABN

23 108 456 444

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(322)	(322)
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	(321)	(321)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1,904)*	(1,904)
(d) exploration & evaluation	(3,327)	(3,327)
(e) investments	-	-
(f) other non-current assets	-	-

*Payments in relation to exercise of the Company's option to acquire the Antler Copper Deposit

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	(5,231)	(5,231)

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	693	693
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	693	693

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,078	23,078
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(321)	(321)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,231)	(5,231)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	693	693

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	6	6
4.6	Cash and cash equivalents at end of period	18,225	18,225

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	18,225	18,225
5.2	Call deposits	-	-
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)	18,225	18,225

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	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	98

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.</i>		
<i>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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(321)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,231)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,552)
8.4 Cash and cash equivalents at quarter end (item 4.6)	18,225
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	18,225
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.28
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

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: 29 October 2021

Authorised by: 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.