



HIGHLIGHTS

- **Conducted a structural mapping survey at the San Jose Mine, with 320 faults and 31 thrusts measured**
- **Assays from underground drilling have confirmed the discovery of multiple stacked lenses of high-grade zinc mineralisation in the South West (SW) Zone and Los Caracoles Trend of the San Jose Mine, separate from the Central Zone reported previously**
- **Experienced Spanish drilling contractor Sondeos y Perforaciones Industriales de Bierzo SA appointed to conduct follow-up drilling at San Jose Mine**
- **Phase 2 underground diamond drilling programme at the San Jose Mine commenced**
- **New step-out trends 500m from San Jose Mine identified for drill-testing**
- **Numerous grab samples collected when conducting follow-up geological field work at its zinc-rich polymetallic Guarajaz Project in central Spain**
- **Assays from these grab samples returned high-grade zinc, lead, and silver, significant results included (refer ASX Announcement 27 September 2021):**
 - **11.5% Zn, 4.6% Pb, 248ppm Ag** **Sample ID: GJ2**
 - **7.8% Zn, 3.7% Pb, 0.9% Cu, 278ppm Ag** **Sample ID: GJ1**
 - **7.5% Zn, 4.6% Pb, 115ppm Ag** **Sample ID: GJ5**
 - **3.6% Zn, 4.1% Pb, 218ppm Ag** **Sample ID: MN1**
 - **3.0% Zn, 2.5% Pb, 81ppm Ag** **Sample ID: GJ4**
- **Variscan has submitted an application for a 3-year extension of its exploration license at its Guarajaz Project**
- **Post-quarter Variscan received a surface drilling permit over the Buenahora license area**

ASX Code: VAR
 ACN: 003 254 395
 Issued Shares: 267m
 Unlisted Options: 15.5m
 Performance Rights: 2.5m

At 30 September 2021
 Cash Balance: \$4.1M

Directors
 Dr Foo Fatt Kah
 Stewart Dickson
 Michael Moore
 Mr Nicholas Farr-Jones AM

Company Secretary
 Mark Pitts

Top Shareholders
 Citicorp Nominees
 Slipstream Resources
 Delphi
 HSBC Custody Nominees
 Effective Investments Pty Ltd
 FELDI Limited
 SL Hisbanibal
 Lightning Jack Pty Ltd

Top 20 Shareholders: 61.3%

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OPERATIONS

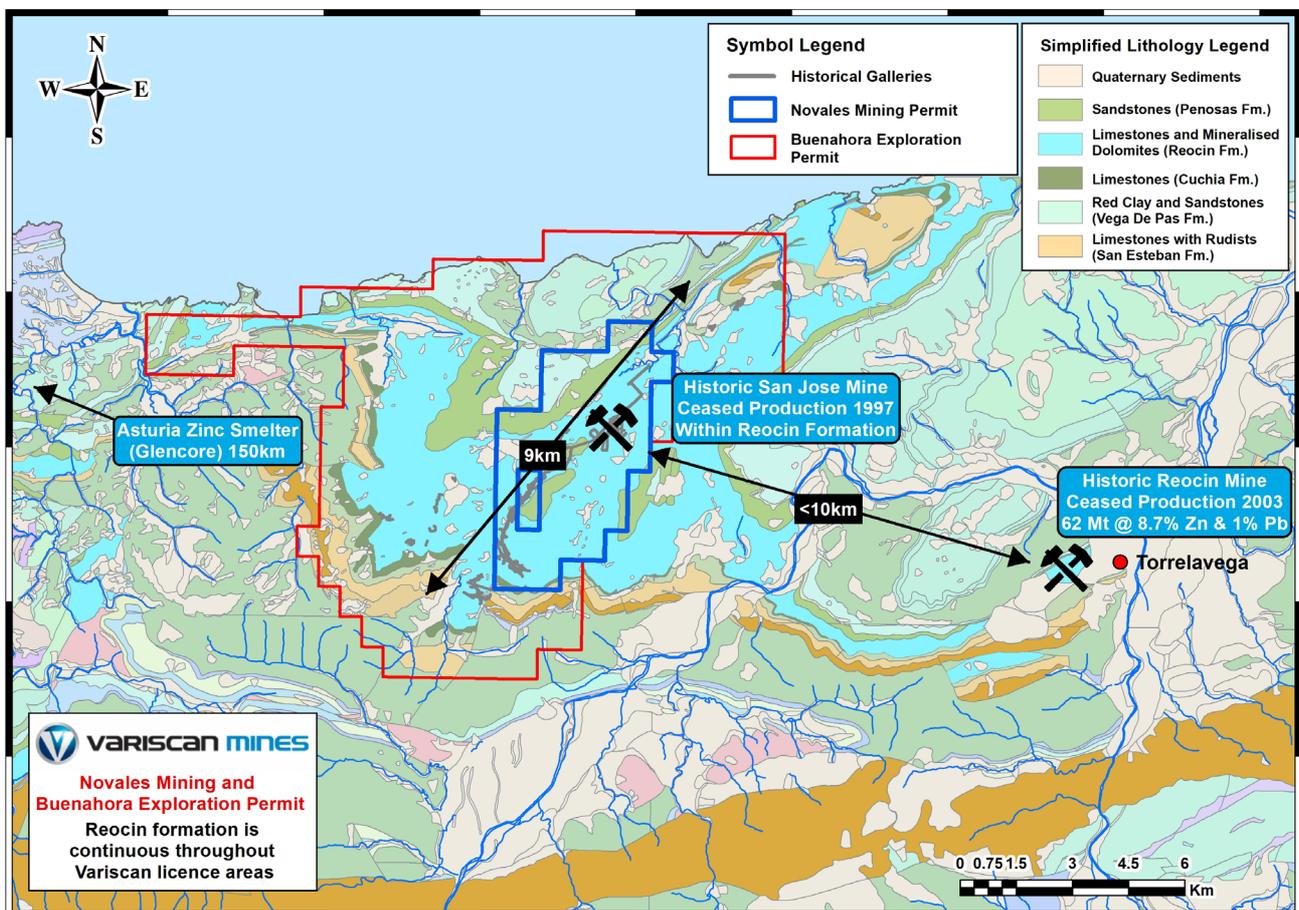
SPAIN – NOVALES-UDIAS ZINC PROJECT

Strategy

Variscan has a clear strategy to execute the 2-fold opportunity that the Novales-Udias project presents:

1. Seek near term zinc production opportunities at the San Jose–Novales Mine
2. Define a regionally significant mineral resource similar in size and grade to the former producing and proximal Reocín Mine

Figure 1. Novales-Udias Project proximal to Reocín Mine



New Drilling Targets at San Jose

At the start of the quarter, Variscan announced new drilling targets for inclusion in the next phase of underground drilling at the San Jose Mine in northern Spain having been identified from the results of structural geological fieldwork conducted in association with Consulting de Geología y Minería, S.L (ASX Announcement: 15 July 2021).

Positive Phase 1 Drilling Results at San Jose

The following month, the Company announced that the assay results from underground drilling at the San Jose Mine have extended the Los Caracoles Trend and discovered high grade mineralisation in the SW Zone (Stopes 237 and 210) (ASX Announcement: 4 August 2021).

Key findings and activities from the drilling included:

- Drilling in the SW Zone has discovered the presence of laterally extensive mineralised lenses above and below the main gallery
- Apparent that previous operators did not fully develop mining in the areas of Stopes 237 and 210 within the SW Zone; it is assessed to be under-exploited with potential for further discoveries
- Northward extension of drilling on Los Caracoles Trend has successfully intersected mineralised lenses below the main gallery increasing the strike length in this area by a further 180m
- Further confirmation of the potential for larger scale and tonnage as multiple lenses are discovered
- Continuing validation of the conceptual model of the San Jose Mine as a multi-layered deposit, consisting of multiple vertically stacked, sub-horizontal high-grade mineralised lenses of variable thickness, separated by intervals of dolostone. This is consistent with the generally stratabound character of sulphide orebodies in MVT Pb-Zn districts¹

Phase 2 Follow-Up Drilling commenced at San Jose

After receiving these results, the Company appointed experienced Spanish drilling contractor Sondeos y Perforaciones Industriales de Bierzo SA ("**SPI**") for a follow-up underground drilling programme at the San Jose Mine (ASX Announcement: 16 August 2021).

Phase 2 of the underground diamond drilling programme at San Jose commenced in September.

The Phase 2 programme aims to:

- Test vertical and lateral extensions;
- Discover new lower lying lenses; and
- Undertake infill drilling within identified mineralised lenses.

The La Caseta Trend is a high priority target in the current Phase 2 drill campaign due to the multiple high-grade drilling intersections from Variscan's earlier campaign there, which delineated a new 400m plus laterally extensive mineralised lens below the main gallery level, which remains open (refer ASX announcements 25 May 2021 and 15 June 2021). Selected results included:

- DDH NOVDD027: 16.9m @ 12.50% Zn
- DDH NOVDD046: 23.0m @ 11.51% Zn
- DDH NOVDD041: 18.0m @ 9.87% Zn
- DDH NOVDD037: 11.0m @ 9.95% Zn
- DDH NOVDD029: 12.0m @ 9.15% Zn
- DDH NOVDD040: 21.0m @ 5.56% Zn
- DDH NOVDD028: 15.6m @ 3.20% Zn

SPI will provide up to three drilling rigs in this upcoming programme. This will deliver both increased utilisation time and enhanced flexibility. The Company will commence the campaign with one diamond drilling rig. It will then, subject to operational constraints, look to increase that as this phase of the San Jose drill programme progresses. This strategy is made possible by Variscan's strong funding position, opens the way for an upsized campaign if warranted or a quicker completion of the programme currently planned.

¹ Rong Ma (2018) 'Study on geological features and exploration methods of MVT Pb-Zn deposits' IOP Conf. Ser: Earth Environ. Sci. 108 032010

High-grade Assay Results from Guarajaz

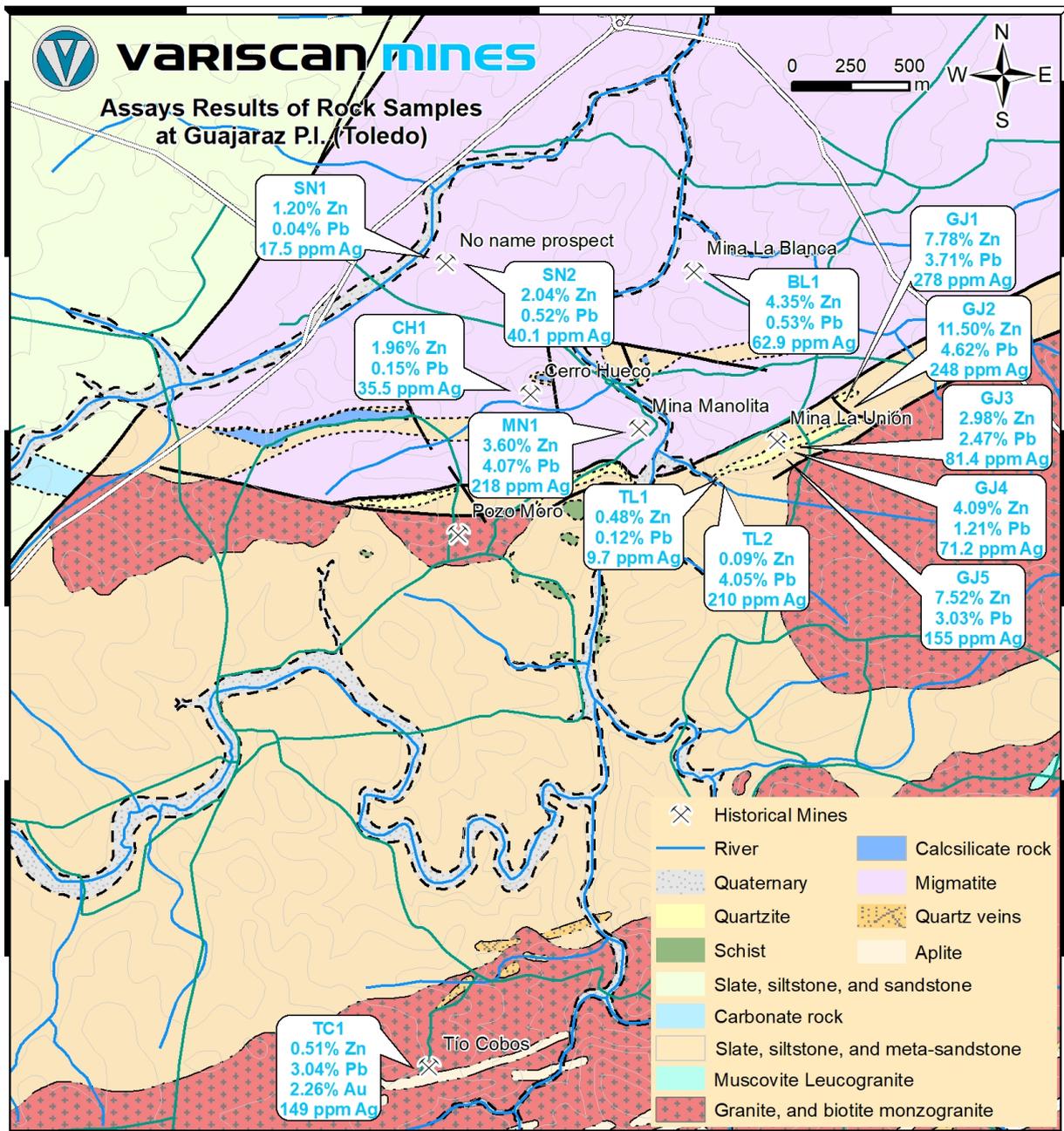
At the end of the quarter, Variscan announced new high-grade assay results from grab sampling conducted around former mine areas and prospects within its Guarajaz Project in Castilla-La Mancha, central Spain (ASX Announcement: 27 September 2021).

The grab sampling was part of a broader geological field reconnaissance program recently undertaken at Guarajaz. The assay results identified the presence of significant zinc, lead, copper, and silver, supporting the presence of high-grade polymetallic mineralisation suitable for future drill testing.

Significant assay results with these samples included:

- 11.5% Zn, 4.6% Pb, 248ppm Ag Sample ID: GJ2
- 7.8% Zn, 3.7% Pb, 0.9% Cu, 278ppm Ag Sample ID: GJ1
- 7.5% Zn, 4.6% Pb, 115ppm Ag Sample ID: GJ5
- 3.6% Zn, 4.1% Pb, 218ppm Ag Sample ID: MN1
- 3.0% Zn, 2.5% Pb, 81ppm Ag Sample ID: GJ4

Figure 2. Plan view of Guarajaz project area showing new grab sample assay results for zinc, lead and silver



While the Novales-Udias Project in Cantabria remains the Company's main focus, these Guarajaz assay results demonstrate excellent potential for the recently identified drill targets to have good depth extensions and to aggregate into a substantial strike-extensive mineralised systems.

Next Steps

Variscan's immediate focus is progressing with underground drilling now underway at the San Jose Mine and returning results from the latter campaign as soon as possible.

Additionally, the Company will be advancing a number of follow-up activities and deliverables including:

- A geophysical survey of surface drill targets over the Buenahora license area
- Local municipal approvals for the surface drilling application covering the Buenahora license area
- A surface drilling campaign to test step out extensions in the vicinity of the San Jose Mine
- Delivering the licence renewal application pending over the Guarajaz Project

Project Summary

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of exploration opportunities for a number of satellite deposits based on underground and surface workings, our substantial database of some 88,000m of historic drilling and areas of zinc anomalism identified from recent and historic geochemical surveys. Variscan has defined the NE-SW Novales Trend over 9km with a parallel mineralised trend over at least 3km of strike.

Novales-Udias Project Highlights

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km² (including several granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb^{2, 3})
- Novales Mine is within trucking distance (~ 80km) from the Asturias zinc smelter
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high-grade zinc; average grade reported as ~7% Zn⁴
- Simple mineralogy of sphalerite – galena – calamine
- Ore is strata-bound, epigenetic, lenticular and sub-horizontal
- Reported historic production of super high grade 'bolsas' (ore bags) commonly 10-20% Zn and in some instances +30% Zn⁵

2 Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

3 Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

4 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

5 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

- Assay results of recent targeted grab samples taken from within the underground Novales Mine recorded 31.83% Zn and 62.3% Pb⁶
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

CHILE – ROSARIO COPPER PROJECT

The Rosario Project is located approximately 120 kilometres by road east of the port city of Chanaral in the Atacama Region of northern Chile. Chile is a proven mining jurisdiction and is the largest producer of copper globally. The Rosario project lies about 20 kilometres north of the El Salvador mine (owned by Codelco). It is one of the country's larger copper operations, within a region of dense mining activity (all scales) and good copper endowment.

The Rosario project comprises three granted exploitation concessions, Rosario 6, Rosario 7 and Salvadora, one granted mineral exploration licence (Abandonara) and an exploration concession under application (Rosario 101). These concessions cover two outcropping copper trends (Zones A and B) over a combined strike length of approximately 6 kilometres.

As a result of the impact of the continuing worldwide COVID-19 epidemic, no significant activities were conducted on the Rosario Copper project during the Quarter.

AUSTRALIA

The Company continues to hold minority interests in a number of areas of eastern and central Australia. No specific activities were undertaken by the Company on these areas during the quarter.

FINANCIAL & CORPORATE

In August, Variscan welcomed the ongoing support and endorsement from major shareholder Delphi Unternehmensberatung Aktiengesellschaft ("Delphi"). A substantial holder notice issued during the quarter showed an increase in Delphi's holdings to 6.9% of the Company's share capital.

Delphi is focused on investing in smaller quoted companies in the natural resources sector. Delphi became an investor in Variscan at the time of the acquisition of the Company's zinc assets in Spain and has continued to increase its shareholding via both placement and on-market purchases.

Variscan Mines held a General Meeting of Shareholders on Friday 3 September 2021. All resolutions put to shareholders at the meeting were passed on a poll.

Post the quarter, Variscan announced that the Government of Cantabria's Department of Mines has granted approval for the Company's planned surface drilling program over the Buenahora license area within the Novales-Udias Project in northern Spain (ASX Announcement: 20 October 2021).

CASH

Cash at bank at the end of the quarter was \$4.1 million.

SUMMARY OF EXPENDITURE ON EXPLORATION ACTIVITIES

For the quarter, the Group spent \$207,000 on exploration activities, substantively all of which related to the Group's Spanish zinc projects. These exploration activities related to:

⁶ Refer to ASX Announcement of 19 December 2019

- Underground drilling programme;
- Structural geological mapping;
- Technical consulting fees;
- Geological mapping;
- Tenement administration, reporting and management; and
- Directly-attributable corporate overheads and administration costs.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

SHARE CAPITAL

The total number of shares on issue at the end of the quarter was 266,732,024.

Deferred settlement shares

In accordance with the acquisition of the Spanish Zinc projects, the Company must issue additional shares upon the satisfaction of certain exploration milestones. These milestones are for the definition, in accordance with JORC 2012, of an Inferred Mineral Resource (or greater) of:

- Milestone 1: 4 million tonnes at 7% Zn
- Milestone 2: 8 million tonnes at 7% Zn

Upon satisfaction of each of these milestones, the Company must issue 27,500,000 ordinary shares to the vendors of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, and 2,426,471 shares to Hispanibal S.L. as the vendor of the "Hispanibal Option", for a total of 59,852,941 Ordinary Shares if both milestones are met.

There is currently no obligation to issue the milestone shares.

COVID-19

Variscan continues to adopt a proactive and pragmatic approach to the COVID-19 pandemic and will continue to operate in full compliance with the regulations to safe-guard the health of our staff and contractors as well as the local communities. The Company's planned exploration work is continuing as previously advised.

OTHER

During the current Quarter the Company made payments to related parties of \$47,000, represented by remuneration paid to Directors.

Variscan Mines Managing Director & CEO Stewart Dickson said:

"We are very pleased with the progress we made during the September quarter. Variscan remains well-funded and able to finance the next phase of exploration drilling at San Jose where we are confident that the drill targets provide multiple opportunities for further discoveries of new mineralised lenses. At the same time, we have also received very encouraging results from the grab samples Guarajaz. We look forward to further updating the market on the exciting developments at our Spanish assets."

ENDS

Variscan Mines Limited

Stewart Dickson

Managing Director & CEO

info@variscan.com.au

This announcement has been authorised by Mr Stewart Dickson, Managing Director and CEO of Variscan Mines Limited

BACKGROUND

Variscan Mines Limited (ASX:VAR) is a growth oriented, natural resources company focused on the acquisition, exploration and development of high quality strategic mineral projects. The Company has compiled a portfolio of high-impact base-metal interests in Spain, Chile, and Australia.

The Company's name is derived from the Variscan orogeny, which was a geologic mountain building event caused by Late Paleozoic continental collision between Euramerica (Laurussia) and Gondwana to form the supercontinent of Pangea.

COMPETENT PERSONS STATEMENT

Where Company refers to exploration results and historical data previously advised to the ASX it confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.

LISTING OF TENEMENTS HELD AT 30 SEPTEMBER 2021

Tenement	Tenement No.	Interest	Joint Venture Details
SPAIN – Note 5			
<u>Cantabria</u>			
Buenahora Fraction 1	IP 16.662-01	100%	
Buenahora Fraction 2	IP 16.662-02	100%	
San José	EC 94	100%	
La Torra	EC 512	100%	
Tres Amigos	EC 1565	100%	
Torpeza	EC 2557	100%	
Andrea	EC5220	100%	
Andrea-demasía a	EC5374	100%	
Es	EC8049	100%	
Dudosa	EC8165	100%	
Cargadoiro	EC11589	100%	
Tres amigos-demasía a	EC11594	100%	
Flor del pueblo	EC12942	100%	
Torpeza-demasía a	EC12952	100%	
Torpeza-3ª demasía a	EC13079	100%	
Torpeza-2ª demasía a	EC13080	100%	
Flor del pueblo-demasía a	EC13154	100%	
Dudosa-demasía a	EC13170	100%	
Andrea-3ª demasía a	EC13175	100%	
Andrea-2ª demasía a	EC13176	100%	
Cargadoiro-demasía a	EC13260	100%	
Ampliación a Matilde	EC13641	100%	
Aumentada	EC14238	100%	
Campitos	EC14554	100%	
Campitos-demasía a	EC14640	100%	
Carmenchu	EC14945	100%	
Amelita	EC14949	100%	
Eloísa	EC14947	100%	
Ampliación a Matilde-demasía a	EC14948	100%	
Cargadoiro 2	EC14954	100%	
Amelita-demasía a	EC14979	100%	
Carmenchu-demasía a	EC14980	100%	
Eloísa-demasía a	EC14981	100%	
Carmenchu-2ª demasía a	EC14982	100%	
6º Aumento a porvenir	EC15672	100%	
Ampliación a Matilde-demasía a	EC13641-10	100%	
Campitos-segunda demasía a	EC14554-20	100%	
Cargadoiro 2- demasía a	EC14954-10	100%	
Carmenchu-tercera demasía a	EC14980-30	100%	
6º Aumento a porvenir-demasía a	EC15672-10	100%	
Torpeza-tercera demasía a	EC2557-30	100%	

Tenement	Tenement No.	Interest	Joint Venture Details
Toledo Guajaraz	IP 4.203	100%	

CHILE

Rosario			
Rosario 6 1-40	0310259624	10.4%	Note 4
Rosario 7 1-60	0310259632	10.4%	Note 4
Rosario 101	03102N2229	10.4%	Note 4
Salvadora	0310231355	10.4%	Note 4
Abandonara	0310248487	10.4%	Note 4

NEW SOUTH WALES

Willyama	EL 8075	0%	Note 1
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Native Dog	EL 8236	0%	Note 1
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only

SOUTH AUSTRALIA

Junction Dam	EL 5682	0%	Marmota acquired 100% ownership. See Note 2
Callabonna	EL 5360	49%	Red Metal 51%, can earn 70%

FRANCE

St Pierre	PER	100%	
Beaulieu	PER	100%	

EL = Exploration Licence

PER = Permis Exclusif de Recherche (France)

IP = Investigation Permit (Spain)

EC = Exploration Concession (Spain)

Note 1: Under an agreement with Silver City Minerals Limited, Broken Hill Operations and Eaglehawk Geological Consulting Pty Ltd Variscan has converted its interest in parts of these tenements to a NSR (Net Smelter Return).

Note 2: Marmota has earned 100% of the uranium rights only in EL 5682. Variscan has a 0.5% net profits royalty on production from a uranium mine.

Note 3: The remaining exploration licences owned by Variscan Mines SAS (excluding the Couflens PER) have been conditionally acquired by a new wholly owned subsidiary, Variscan Mines Europe Limited. Pursuant to the approval for the Subsidiary Sale, the Ministry of Economy and Finance has imposed, without prior consultation, the compulsory relinquishment of the remaining licences. The Company has approved the relinquishment request and has yet to receive a response. The timetable for the completion of the relinquishment process is unknown.

Note 4: On 1 July 2019 the Company announced it had successfully renegotiated the terms of the existing Option Agreement to provide the Company with a participating interest of 10.4%. The Company can earn up to 90% of the project through payment of amounts totaling approximately US\$2.25 million.

Appendix 5B

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

Name of entity

Variscan Mines Limited

ABN

16 003 254 395

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	(26)	(26)
(e) administration and corporate costs	(105)	(105)
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	(131)	(131)

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	(207)	(207)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(207)	(207)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	50	50
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	(62)	(62)
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	(12)	(12)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,432	4,432
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(131)	(131)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(207)	(207)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(12)	(12)

Appendix 5B

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	2	2
4.6	Cash and cash equivalents at end of period	4,084	4,084

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,084	4,432
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)	4,084	4,432

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	26
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(131)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(207)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(338)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,084
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,084
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.08
<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: Not applicable	
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: Not applicable	

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: Not applicable

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:29 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.