

29 October 2021

ASX Announcement

BLACKEARTH MINERALS NL QUARTERLY ACTIVITIES REPORT

Quarter ended 30 September 2021

OPERATIONAL HIGHLIGHTS

- A final report for the Large Scale Pilot test work for Maniry mined material was released confirming the Project's capability of producing high value concentrate products.
- The BlackEarth Executive team received confirmation from the Port d'Ehoala SA ("POE") that the Company has been granted a Right to export its graphite concentrate from the Port in Southern Madagascar
- The extensive drill program at the high grade Razafy NW area in Southern Madagascar was completed with new high grade zones and other positive results announced during the Quarter
- CPC Project Design ("CPC") were announced as the engineering contractor appointed to complete the Maniry definitive feasibility study ("DFS")
- Ongoing project planning for the Expandable Graphite plant continued with JV Partners, Metachem, India

CORPORATE HIGHLIGHTS

- Subsequent to the Quarter ended, a Joint Venture Agreement ("JV") was signed with Metachem Manufacturing Company Pvt. Ltd. ("Metachem") – a Company with a long, successful history of providing expandable graphite and downstream products to Europe, the USA and the growing EV market
- The Company held a General Meeting of shareholders on 9 July 2021 with all Resolutions passed
- Subsequent to the Quarter ended, the Company announced the appointment of leading Australian Businesswoman and Advisor, Ms Heather Zampatti, to the Board
- On 9 July 2021, the Company auctioned all forfeited partly paid shares with all partly paid shares sold at the auction
- Cash reserves in excess of \$5.8m as at 30 September 2021 - well positioning the Company to fund its immediate objectives

BlackEarth Minerals NL (ASX: BEM) ("BlackEarth", or the "Company"), a company specialising in critical commodities, is pleased to present shareholders and investors with an overview of key developments for the period ending 30 September 2021 ("Quarter", "Reporting Period").

OPERATIONAL

Large Scale Pilot Plant Program

On 9 August 2021, the Company announced the completion of its Maniry Graphite Pilot Program and published the following highlights –

- The Large Scale Pilot Program (“the Pilot Program”) confirmed very high yields and coarse flake production results that are consistent with positive results previously published
- The Pilot Program has confirmed that Maniry Large Flake Graphite concentrate is highly suitable to feed its proposed Expandable Graphite Production plant with JV Partner, Metachem
- High fixed carbon (“FC”) results averaging 95.9% further demonstrate that Maniry Graphite Concentrate is highly suitable to the production of Lithium-ion batteries and could be used extensively in the production of Electric Vehicles (“EV’s)
- Samples from the pilot plant program have been requested by three Tier 1 downstream, global processing companies that are significant suppliers to the rapidly expanding EV and high growth alternate graphite related markets



Figure 1 – Pilot plant designed and used for program

Benefits of results achieved

The Pilot Program results confirmed Maniry Graphite as suitable for a number of uses and this diversification provides the Company with a number of unique strategic advantages.

The results indicate that Maniry graphite concentrate is highly suitable for the production of expandable graphite, and it is planned that a portion of this high grade, larger flake product will feed the Company's proposed expandable graphite production plant with our JV partner, Metachem. The guarantee of a suitable feed source to the processing plant provides the JV with certainty of production.

The demand for this concentrate from traditional users of graphite concentrate continues to grow and we are well positioned to supply product to this market in an environment of strong growth and continued increases in market prices.

Additionally, the Pilot Program results demonstrate that Maniry concentrate can be produced to an exceptionally high fixed carbon level, while other technical attributes validate the concentrates' use in the production of EV's and the alternative energy market.

Whilst concentrate produced to a 94- 95% FC level is highly desired for the EV and battery production market, product already processed to a level exceeding 95.5% FC is very rare in the world supply market and will achieve a material pricing premium.

The board of BlackEarth are delighted with the Large Scale program final test results received and much of this data will be used with the preparation of the DFS.

Access to Port Infrastructure agreement

In July 2021, the Company announced that it had received confirmation from the Port d'Ehoala SA ("POE") that the Company has been granted a Right to export its graphite concentrate from the Port.

The Right to export from POE relates to all graphite related products produced from the Company's developing Maniry Project in Southern Madagascar and the provisions of the services to be provided by the Port include –

1. The Right to initially export up to 30,000 tonnes of graphite concentrate with a provision to increase this volume over time to cater for the Company's Stage 2 expansion
2. POE will provide all shiploading services as required by the Company
3. POE will provide services comparable to and in accordance with the Rio Tinto safety and other standards that are currently applied to services at this Port.

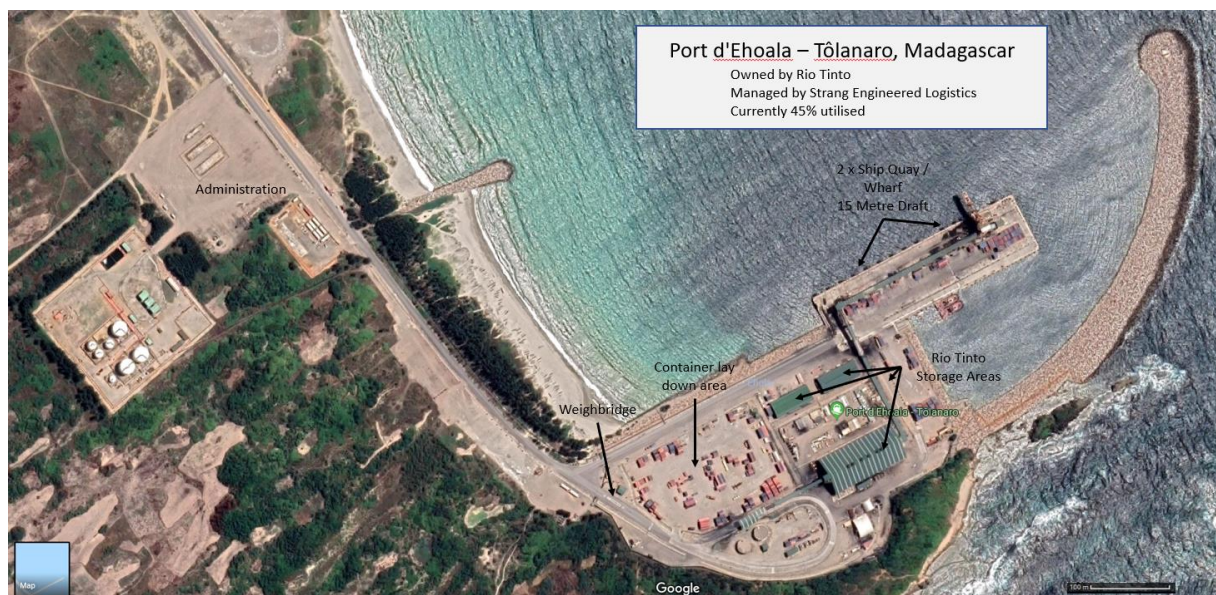


Figure 2 –Existing Infrastructure at Port d'Ehoala – Tolanaro (Fort- Dauphin), South Madagascar

The Port is jointly owned and operated by Rio Tinto and QIT Madagascar Minerals (a company jointly owned by Rio Tinto and the Madagascar Government).

The Port is world class, has operated since 2009 and has sufficient capacity and infrastructure to manage the growing development in the new graphite region of Southern Madagascar.

Successful Exploration and Drill Program at Razafy North West (“NW”)

In August 2021, the Company announced it had completed the diamond drill program and results had confirmed the presence of a high-grade zone in close proximity to the Maniry Graphite Project’s Razafy Resource.

Highlights of this announcement included:-

- Drilling intersected high grade graphite mineralisation over wide intervals in line with previous trenching results
- Best intersections include:
 - 29.7m at 17.6% TGC (from 5m)
 - 16.1m at 16.2% TGC (from 3m)
 - 10.7m at 15.8% TGC (from 22m)
 - 5.1m at 18.8% TGC (from 22m)
- Open at depth; all 10 holes reported ending within strong graphite mineralisation
- The Razafy Northwest zone remains highly prospective to the north, south, east and at depth and will be subject to further exploration



Figure 3 – Core from (27.6-31.8m) Drill Hole NW09-A

The Company also advised that the key outcomes of the drilling included the following:-

- Discovery at Razafy Northwest of thick, outcropping, high grade horizons hosted by felsic gneissic rocks, similar to that encountered at the nearby Razafy Resource
- Early signs indicate continuity of horizons may exist through the Razafy Northwest zone; further assay results are expected to confirm this.
- Initial grades received within the horizons are generally consistent from hole to hole and from section to section
- Previous and ongoing surface sampling (trenching) has proven to be an accurate guide as to the expected TGC grades in the sub-surface

Subsequent to this announcement, the Company made a further announcement about the program on 22 September 2021 which advised that additional drill results had extended the previously announced high grade intersections at Razafy NW.

Highlights of the updated announcement on this date included: -

- Previously reported intersections have now been extended and include:
 - 32.7m at 16.3%TGC (from 5m) including 15.3m at 25.2%TGC
 - 39.9m at 9.4% TGC (from 3m) including 16.0m at 14.12%TGC
 - 38.2m at 11.9% TGC (from surface)
 - 25.8m at 12.9% TGC (from 17m)
- Preliminary metallurgical test work has produced concentrate with elevated grades up to 98.4%TGC
- The Company expects remaining drill results to be receive in (late) October 2021
- A New Resource Model will be finalised as soon as possible after final results are received

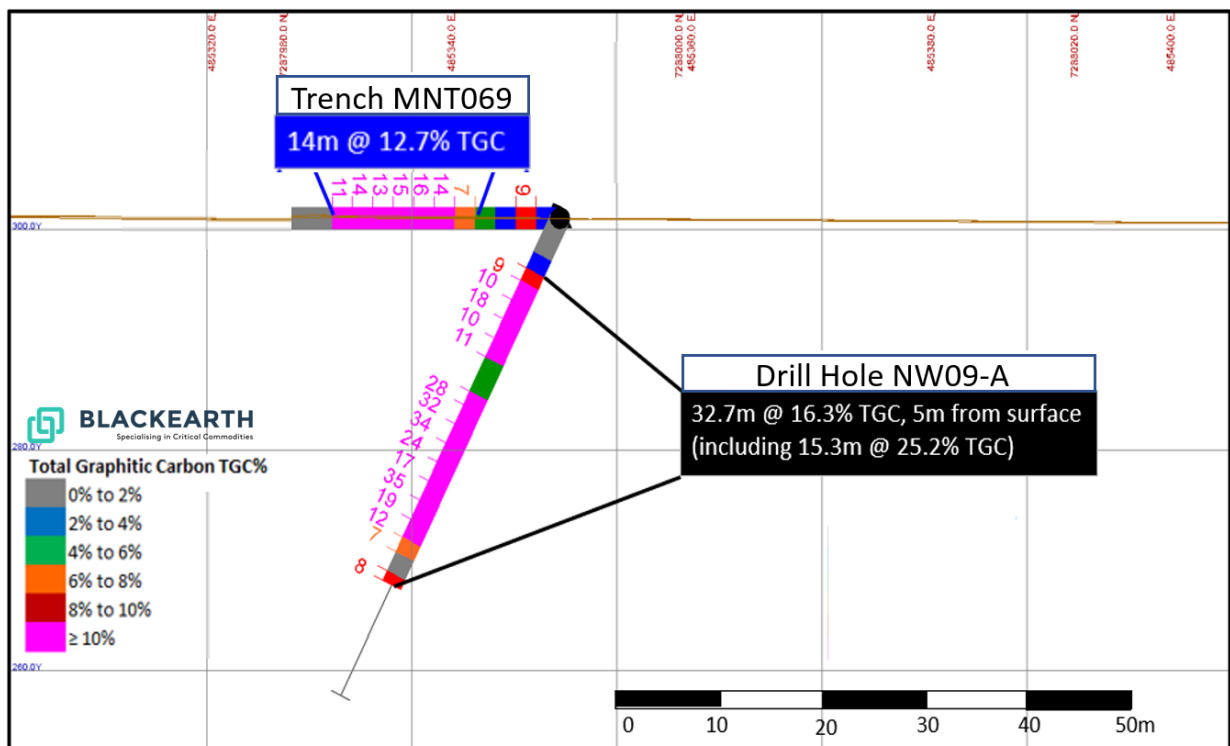


Figure 4 – Cross section based on drill hole NW09-A and trench MNT069 – Razafy Northwest

At the time of this announcement, BlackEarth Managing Director, Tom Revy, said:

“These latest results demonstrate the enormous potential value that exists in the northwest area. The increased widths, continuity of high grade and metallurgical results show that the Maniry deposit (which includes the Razafy and Razafy NW areas) is comparable to the best projects in the world.

Given the Project’s sensitivity to feed grade, the results attained to date from the Razafy Northwest area, have the potential to significantly enhance our total Project economics”

Preliminary metallurgical test work at ALS Perth, involved the testing of 6 samples produced from the diamond drilling program at Razafy Northwest. Head grades ranged from 3.64% to 20.82%TGC.

First pass metallurgical test work showed excellent results, with initial flotation tests achieving high grade concentrate 98.4%TGC with recoveries generally above 90%.

Final results from the Razafy Northwest drilling campaign are expected shortly and the results will be used to update the Company's Resource inventory which will be released to the market in Q4, 2021.

Appointment of CPC Project Design ("CPC")

In August 2021, the Company announced the appointment of CPC Project Design (CPC) as Engineering Contractor for the completion of the Maniry Definitive Feasibility Study (DFS).

CPC brings a wealth of experience in the delivery of projects in East Africa with specific skills in graphite design and engineering.

Once completed, the DFS will be used to provide support for the financing of the Project. As such, the DFS will be undertaken to sufficient detail to achieve a +/- 15% capital cost estimation. A key outcome from the DFS will be the development a single modular project development concept capable of progressing directly into project implementation without major change.

CORPORATE HIGHLIGHTS

Signing of JV Agreement to Produce Expandable Graphite

Subsequent to the Quarter ended and on 20 October 2021, the Company announced it had signed a JV Agreement with India based Company, Metachem Manufacturing Company Pvt. Ltd. ("Metachem"),

Highlights of this announcement included:-

- Metachem is a leading producer of Expandable Graphite and other downstream products with **20 years production experience** and sales in to Europe, Asia and the USA
- The expandable graphite market is **expected to grow in demand as fire retardant material** and for further downstream use **in the automotive, EV and alternative energy sectors**
- The BlackEarth and Metachem JV plans to supply a material portion of all imports of Expandable Graphite into Europe – expansion plans being initiated to capture a greater share of world wide demand
- Estimated JV Revenue of A\$9m in the year one, ramping up to ~A\$17 m
- Plant development plans have commenced with implementation expected within 3 months, with production and sales projected in Mid 2022
- Recent signing of an Offtake Agreement with Grafitbergbau provides security that all production in the short term has been presold – at our option
- Development will position BlackEarth as the First Producer of commercial levels of Expandable Graphite listed on ASX

At the time of announcing this milestone event for **the Company, BlackEarth Managing Director, Tom Revy, commented:-**

"The signing of this JV is an exciting development in the growth of our Company. To form this JV with a world leader of Expandable Graphite production is a wonderful outcome and this event follows many months of discussions between the executive teams our two Companies.

Having an offtake partner prepared to buy all initial production has also given us confidence to move forward with plant expansion plans so that we can increase production and sales over the medium term, whilst minimising operational risk.

With first year sales projected to be almost A\$9m for the JV, we expect to start receiving a steady and strong cash flow during 2022 which will also contribute to the planned development of our Maniry site in Madagascar; consistent with our initial fast-track to cash flow strategy".

As announced, the key elements of the JV are –

1. BlackEarth are to source, in conjunction with their Sales and Marketing partner LuxCarbon, high quality graphite concentrate for treatment for the new expandable graphite plant
2. Following completion of its own plant in Madagascar, BlackEarth will provide large and jumbo flake graphite to the JV
3. Each JV partner proposes a 50/50 equity and profit share arrangement with CAPEX estimated to be US\$3.0 - 3.5m in total
4. BlackEarth will manage sales, marketing and the growth of sales worldwide.
5. Estimated initial production to be 2,000 – 2,500tpa growing to 4,000tpa, with plans to materially grow production
6. BlackEarth estimates Gross JV Revenue of A\$9.0m pa in the first year, growing to ~A\$17m – upon production ramp up to 4,000t pa
7. Production sites have been identified and appropriate economic, social and environmental conditions have initially been assessed as highly favourable. A decision on a preferred site within the Indian Special Economic Zone ("SEZ") will be concluded in the short term

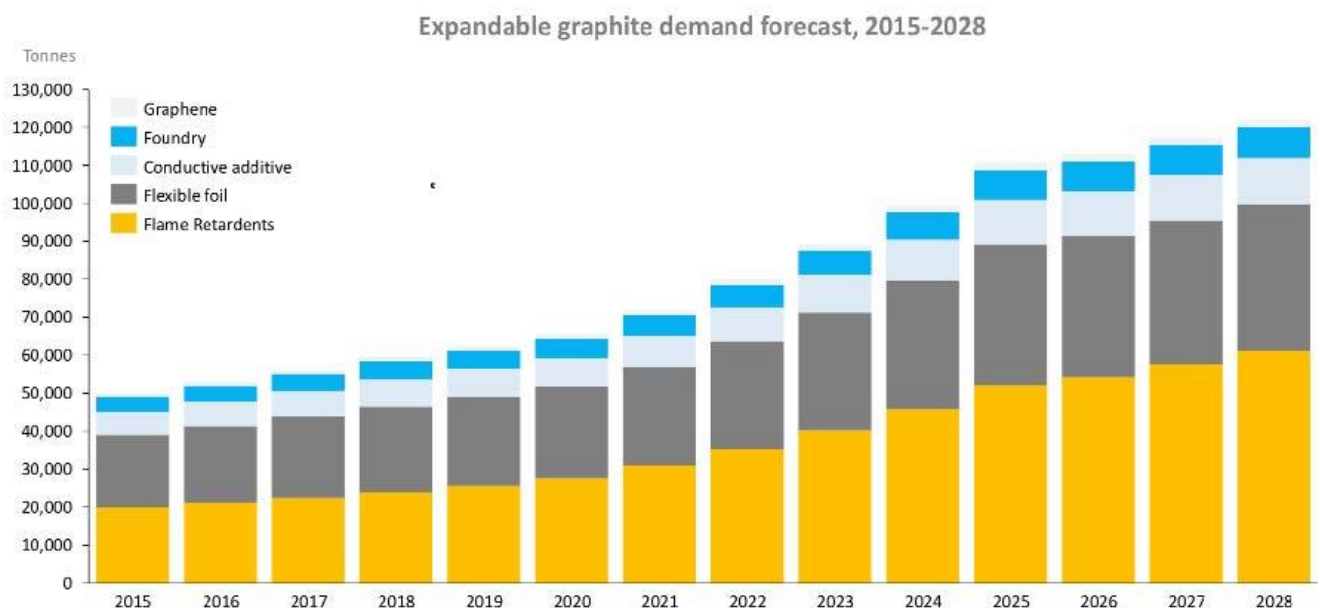


Figure 5 – Expandable Graphite demand and growth – Source:- Benchmark Mineral Intelligence

Appointment of Leading Australian Businesswoman and Advisor to the Board

Again, subsequent to the Quarter Ended, the Company confirmed the appointment of leading Australian Businesswoman, Heather Zampatti, to the Board of the Company.

Ms Zampatti is currently head of wealth management at Bell Potter Securities and sits on the boards of the Federal Government Remuneration Tribunal, Osteoporosis Australia, The University of WA Club, Theatre 180, Tura New Music and ASIC's Financial Services Consultative Committee. Heather is also a former member of the Federal Governments Takeover Panel, Financial Sector Advisory Council, Chair of Lotterywest, Chair of Princess Margaret Hospital Foundation and Board member of Healthways, AIM WA, Chief Executive Women (CEW) and WA Ballet.

On Heather's appointment, George Bauk, BlackEarth Chairman, commented: The Board are delighted to have someone of Heather's experience and wealth of business knowledge join our Board. Not only does she bring to the Board extensive experience in developing strategies to grow and expand enterprises, Heather has a track record of providing senior leadership skills in dealing with a range of industries and government bodies.

Her extensive experience with social causes and governance functions will add enormous value to our Board as we continue to expand our operations and networks globally"

The Board are very pleased with the appointment of someone with such a wealth of business experience and respect within the Australian Business Community, and we look forward to Heather's guidance over the years to come.

Call on Partly Paid shares and auction results

Subsequent to the Call Notice issued in the June 2021 Quarter, the Company provided an update on the results of the Call and also detailed plans to auction partly paid shares forfeited as a result of the non-payment of the call.

The auction of forfeited partly paid shares was held on 9 July 2021 with all available partly paid shares (4,433,826) sold at auction with details of this outlined in announcements in July 2021.

The auction resulted in the available partly paid shares selling for, on average, over \$0.051 with gross proceeds received of \$229,860. The proceeds received, net of the 2 cent call and associated auction and administrative costs, shall be returned to shareholders that forfeited the part paid shares and paid on a prorata basis. The Company expects to conclude this process over the next few weeks.

The partly paid shares sold at auction now rank with other partly paid shares paid to 2 cents and require the payment of a further \$0.0399 to convert to ordinary fully paid shares (as per ASX announcement of 21 July 2021).

COVID-19 Response

The health and well-being of BlackEarth employees remains of the utmost importance to the Company. Accordingly, COVID-19 procedures for travel to and from site in Madagascar and for site-based activities have been implemented to maintain social distancing.

All strict COVID protocols, which were put in place during the previous quarter, continue to be maintained and have allowed the Company to progress its planned activities as scheduled.

Key Short Term Activities and Goals

BlackEarth Executives are working on a number of transformational, key matters at present and we look forward to updating the market in the short term in relation to the following:-

- Further details about our JV Company in India and commencement of Expandable Graphite DFS
- An Independent assessment report of BEM ESG activities / commitments
- Details of our Resource definition – Razafy Northwest
- A report on our Study economic upgrade
- Ongoing progress on Maniry Graphite Project DFS

Payments to related parties of the entity and their associates

Payments made during the Quarter and included in items 6.1 and 6.2 of the Appendix 5B – Mining exploration entity quarterly cash flow report comprise :

- 6.1 Aggregate amount of payments to the related parties and their associates included in cash flow from operating activities - \$184,000. This includes payments of directors and management remuneration for services to the economic entity - \$184,000.
- 6.2 Aggregate amount of payments to related parties and their associated included in cash flow for investing activities – nil

This announcement was authorised by the Board of BlackEarth Minerals.

CONTACTS

Tom Revy	BlackEarth Minerals NL - Managing Director - 08 6145 0289 0411 475 376
David Round	BlackEarth Minerals NL – Executive Director – 0411 160 445
Jane Morgan	Investor and Media Relations 0405 555 618

For more information – www.blackearthminerals.com.au

Competent Person's Statement

The information contained in this report that relates to Exploration Results and Mineral Resources has been compiled and / or reviewed by Ms Annick Manfrino, a member of The Australian Institute of Geoscientists. Ms Manfrino is the Principal of Sigma Blue and Manager Geology of BlackEarth Minerals. Ms Manfrino has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she is undertaking 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." Ms Manfrino consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Exploration Target for the Maniry Graphite Project is extracted from the report entitled "Exploration Target Update" dated 14 August 2018 and is available to view on the Company's website www.blackearthminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Maiden Resource Estimation for Razafy at the Maniry Graphite Project is extracted from the report entitled "Update – Maiden Resource Estimation for Razafy at the Maniry Graphite Project" dated 14 August 2018 and is available to view on the Company's website (www.blackearthminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Maiden Resource Estimation for Haja at the Maniry Graphite Project is extracted from the report entitled "Update – Maiden Resource Estimation for Haja at the Maniry Graphite Project" dated 27 December 2018 and is available to view on the Company's website (www.blackearthminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

SCHEDULE OF MINING TENEMENTS

Details of Mining Tenements at Quarter ended 30 June 2021			
(ASX Listing Rule 5.3.3)			
Australia			
Tenement ID	Location	State	Interest
E70/4824	Yanmah, Donnelly	WA	100%
E70/4825	Manjimup, Donnelly	WA	100%
International			
Tenement ID	Location	Country	Interest
PR25605	Maniry	Madagascar	100%
PR25606	Maniry	Madagascar	100%
PR3432	Maniry	Madagascar	100%
PR39750	Maniry	Madagascar	100%
PR39751	Maniry	Madagascar	100%
PE5394	Maniry	Madagascar	100%
PE5391	Ianapera	Madagascar	100%
PE5392	Ianapera	Madagascar	100%
PE5393	Ianapera	Madagascar	100%
PE25093	Ianapera	Madagascar	100%
PE25094	Ianapera	Madagascar	100%

- PE n° 25093 and PE n° 25094, previously under Amodiation Contract with SQNY INTERNATIONAL SARL, Amodiation terminated in 2017 ;
- PR n° 25605 and PR n° 25606, previously under Amodiation Contract with ERG -, Amodiation terminated in 2018
- PE n° 5394, under Amodiation Contract with JUPITER MINES ET MINERALS SARL for mining Labradorite only.

BOARD OF DIRECTORS

George Bauk (Non-Executive Chairman)

Heather Zampatti (Non-Executive Director)

Tom Revy (Managing Director)

David Round (Finance Director)

CORPORATE INFORMATION

27 October 2021

- 217,395,267 fully paid ordinary shares
- 5,046,186 \$0.06 partly paid shares paid to \$0.0201 and unpaid \$0.0399
- 13,150,000 Performance Rights
- 1,000,000 unlisted options (ex 7c)
- 2,000,000 unlisted options (ex 8c)
- 4,500,000 unlisted options (ex 15c)
- 4,000,000 unlisted options (ex 17.5c)

- \$27 million market capitalisation

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which BlackEarth operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

BlackEarth Minerals NL

ABN

66 610 168 191

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	(176)	(176)
	(b) development	(408)	(408)
	(c) production	-	-
	(d) staff costs	(286)	(286)
	(e) administration and corporate costs	(328)	(328)
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 (cost recovered/royalties)	88	88
1.9	Net cash from / (used in) operating activities	(1,109)	(1,109)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(8)
	(d) exploration & evaluation	-	-
	(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	(8)	(8)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	213	213
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	-	-
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 (receipts from auction of partly paid shares, to be distributed to partly paid shareholders)	102	102
3.10	Net cash from / (used in) financing activities	315	315

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,566	6,566
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,109)	(1,109)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(8)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	315	315

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	5,770	5,770

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	5,770	6,565
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)	5,770	6,565

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	184
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,109)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,109)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,770
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,770
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
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:	
<i>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.</i>	

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: David Round – Co Secretary

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.