

## Quarterly Activities Report for the period ended 30 September 2021

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### Highlights:

#### Namibia:

- An eight hole, 1,000m, diamond drilling program has commenced at the Nosib Block prospect in Namibia and is designed to:
  - define, as well as extend, the shallow, high-grade, copper-lead-vanadium zone, and,
  - test the, up to 45m thick, stratabound, copper-silver zone to >120m below surface, and determine potential for a high-grade copper-silver zone at depth.
- The first diamond drillhole intersected strong copper (Cu) mineralisation over 5.9m from 6.4m downhole that produced XRF spot readings averaging 6% Cu, with up to 12.5% Cu<sup>1</sup>. Further copper-lead-vanadium mineralisation was intersected to 45.7m downhole (total 39.4m thick).
- Drillcore has been submitted to Intertek Laboratories in Namibia for preparation before being despatched to their Perth laboratory for analyses. Results will be reported when available
- Deeper diamond drilling is planned to test for down-plunge extensions of the Khusib Springs deposit, 15km east of Nosib, that previously produced a very high-grade 300,000 t @ 10% Cu, 584 g/t Ag<sup>3</sup> to only 300m vertical depth, closing in 2005 with decline in place
- The results of the Abenab high-grade vanadium project processing study are expected shortly and are to be reviewed before further testwork and development of a downstream production flowsheet for high-value vanadium products as well as lead and zinc

#### NSW- Lachlan Fold Belt:

- Soil sampling was commenced over Havilah Project, testing highly copper-anomalous zone on the northeast margin of the Mt Pleasant Porphyry in the vicinity of the historical Cheshire and Milfor copper workings. Results will assist development of drilling targets.
- At Tuckers Hill, negotiations are in progress with Native Title claimants under the Right to Negotiate (RTN) process, to access Crown Land for planned high-grade gold lode drilling

#### Canada – Ontario:

- Field work has commenced on Professor and Waldman Cobalt-Silver (Copper-Gold) Projects in Canada, including detailed ground magnetics and rockchip sampling
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## Exploration – Namibia

### Nosib Block Diamond - Drilling Program (EPL3543):

During the Quarter a diamond drilling program was commenced at the Nosib Block (“Nosib”) copper-lead-vanadium-silver prospect located in the world-class Otavi Mountain Land (Otavi) Copper District of northern Namibia (see Figure 1 below and Figure 2 for location).

The new drilling program at Nosib will include up to eight diamond drillholes for 1,000m of drillcore planned.

Three initial holes will further test the shallow, high-grade, copper-lead-vanadium zone, both within the defined shoot for definition and metallurgical purposes around NSBRC010 (see previous intersection below), as well as along strike where the mineralised zone is open to the northeast of NSBRC007 (see previous intersections below and longitudinal projection, Figure 3):

#### NSBRC007<sup>1</sup>:

- 24m @ 1.33% Cu, 4.77% Pb, 1.37% V<sub>2</sub>O<sub>5</sub>, from 3m incl.  
6m @ 3.67% Cu, 14.9% Pb, 4.40% V<sub>2</sub>O<sub>5</sub>, 12.16g/t Ag

#### NSBRC010<sup>2</sup>:

- 29m @ 1.54% Cu, 4.49% Pb, 1.19% V<sub>2</sub>O<sub>5</sub>, from 2m incl.  
9m @ 3.66% Cu, 11.91% Pb, 3.62% V<sub>2</sub>O<sub>5</sub>, 7.70g/t Ag

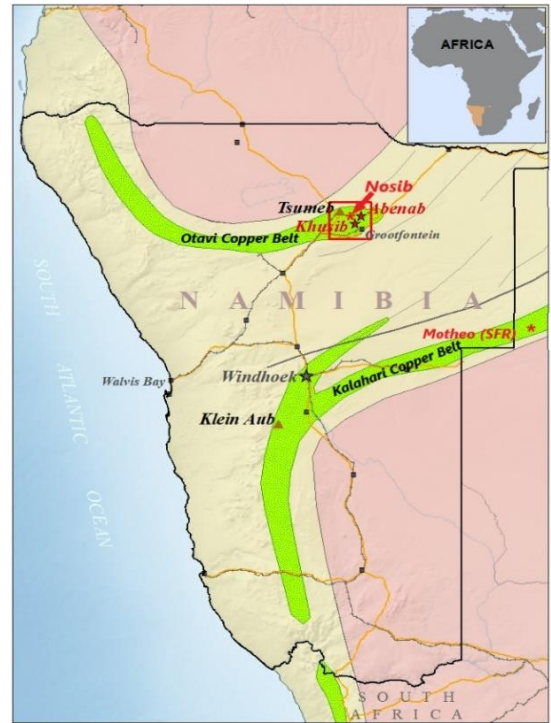


Figure 1: GED Projects in Namibia

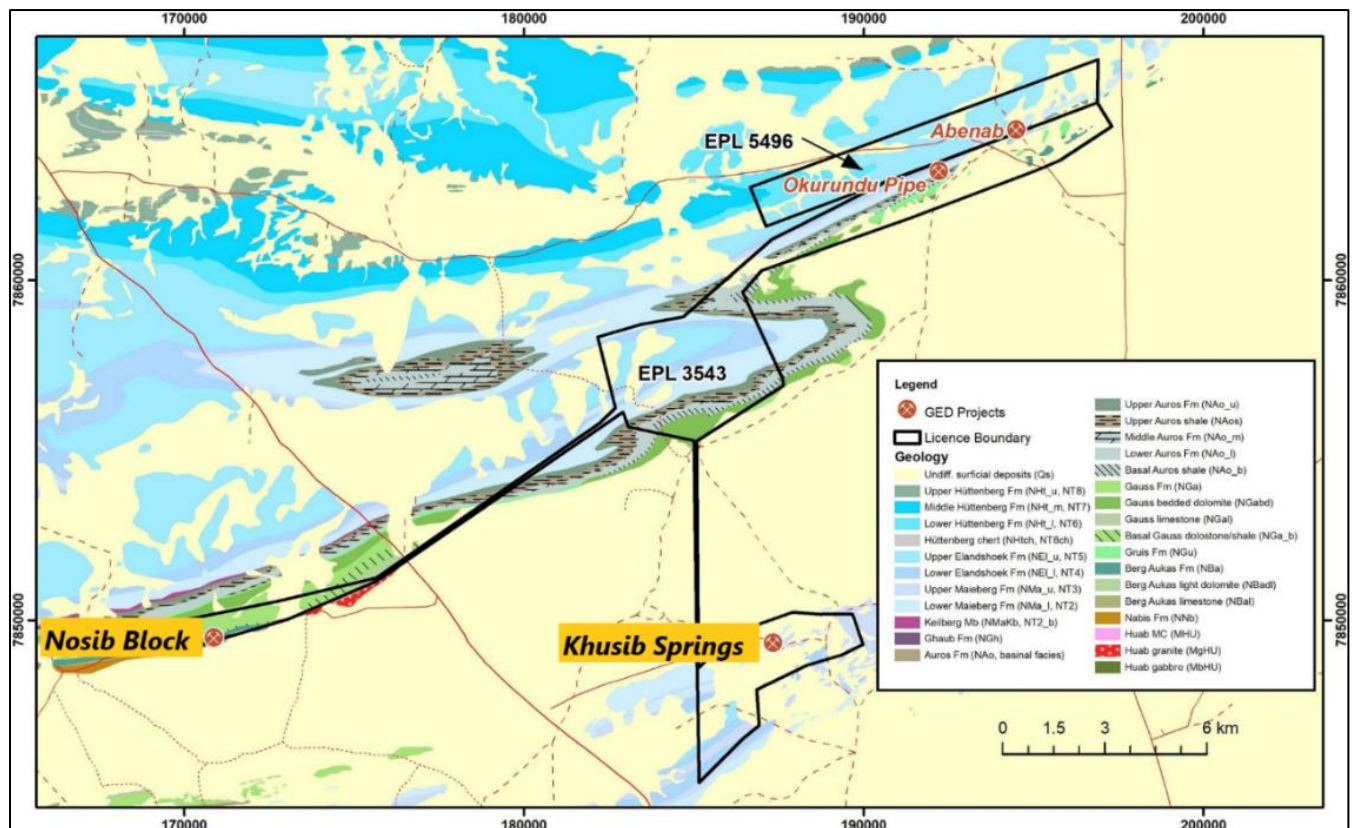


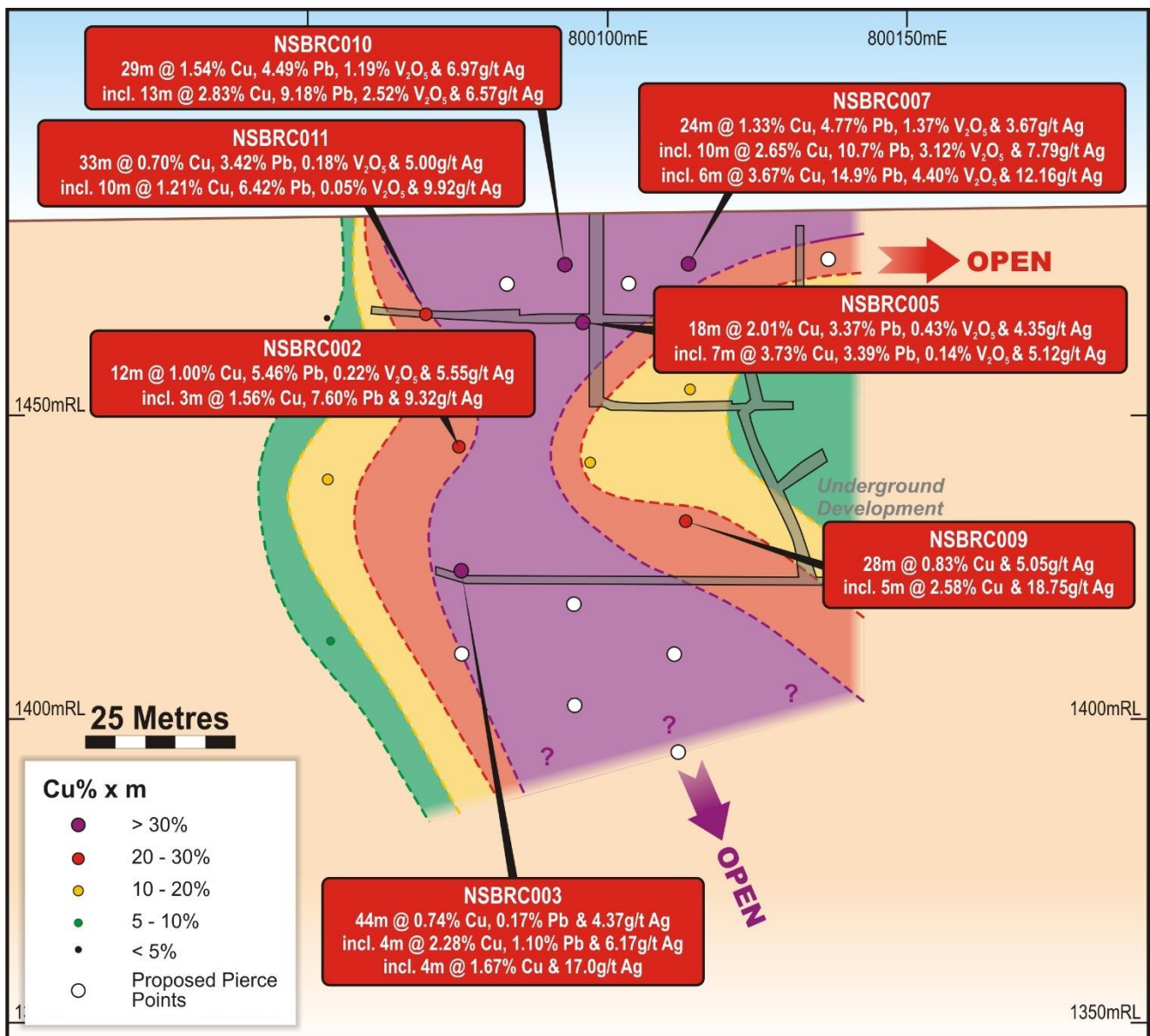
Figure 2: Location plan of EPL3543 and EPL5496 showing the location of the main prospects

A further, up to five, diamond drillholes will test extensions of the thick, strata-bound, copper-silver zone at Nosib, that previously produced true-width intersections of copper-silver mineralisation over 45m thick, across the entire thickness of the arenite/conglomerate host unit.

- **NSBRC009<sup>2</sup>:** 45m @ 0.64% Cu, 4.19g/t Ag from 38m  
incl. 5m @ 2.58% Cu, 18.75g/t Ag from 61m, and,  
incl. 3m @ 1.18% Cu, 7.03 g/t Ag from 74m
- **NSBRC003<sup>1</sup>:** 44m @ 0.74% Cu, 0.17% Pb, 4.37 g/t Ag from 46m  
incl. 4m @ 2.28% Cu, 1.10% Pb, 6.17 g/t Ag from 51m, and,  
incl. 4m @ 1.67% Cu, 17.0 g/t Ag from 68m

The diamond drilling will initially aim to define and extend the shallow copper-lead-vanadium zone to determine the scope of the open-pit resource target, prior to metallurgical testwork and resource definition drilling. An opportunity exists to add high-grade vanadium, lead and copper resources to the Company's OML inventory and incorporate the Nosib Project into mine-development and downstream processing planning alongside the Abenab resource.

The deeper drilling will test potential for a major, strata-bound, copper-silver deposit at depth that may represent a target for Khusib Springs style, high-grade, copper-silver mineralisation (see section below).



**Figure 3: Nosib Prospect, longitudinal projection with planned pierce points this drilling program**



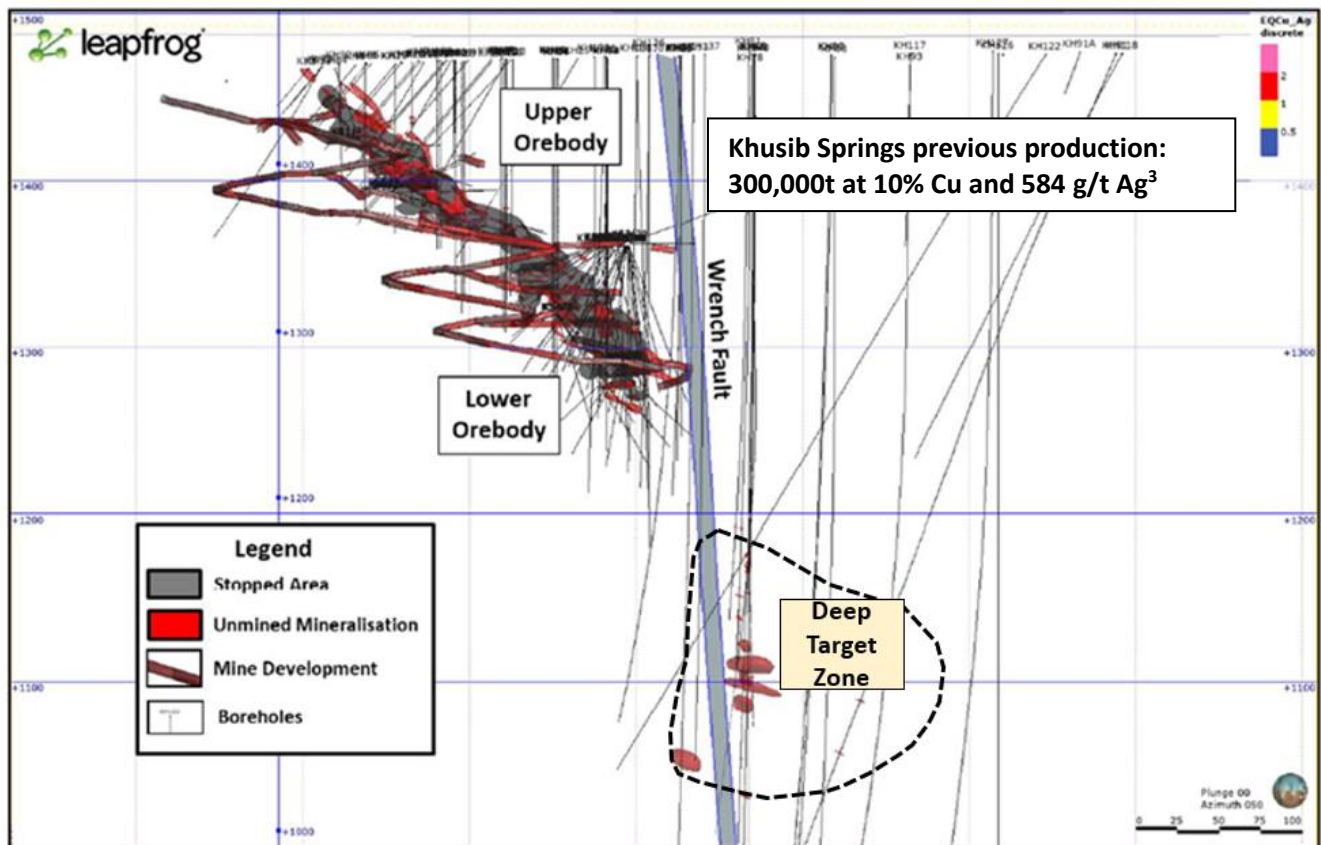
### Khusib Springs Deeper Drilling Planned (EPL3543):

The Khusib Springs deposit is located 15km east of Nosib (Figure 2) and **produced a very high-grade 300,000 t @ 10% Cu, 584 g/t Ag<sup>3</sup> to only 300m vertical depth**, closing in 2005 with an accessible decline remaining in place (see Figure 4 below).

Previous targeting work at Khusib Springs was completed by South African based geological consultancy, Shango Solutions, in January 2021<sup>8</sup>. This work indicated that, in addition to the potential for remnant zones of copper-silver mineralisation on the margins of the mined stopes<sup>10</sup>, there is also significant potential for a repeat of the very-high grade Khusib Springs copper-silver orebody at depth, to the north of an apparent normal fault zone.

**Copper-silver mineralisation has been intersected previously to the north of the fault and deeper diamond drilling is now planned to further test this highly prospective zone for a repeat of the very-high-grade Khusib Springs copper-silver ore-body** (see oblique section Figure 3).

Drill-planning is well advanced and a diamond drilling rig suitable for deeper, directional, drillholes has been identified.



**Figure 4: Cross section of Khusib Springs Mine showing developed and stoped areas and un-mined zones**

### Abenab Project (EPL5496) Processing Study in Progress:

The Abenab Vanadium-Lead-Zinc prospect is a historical mine located at the eastern end of EPL 3543 and on the adjoining EPL 5496, 20km northeast, along strike, from Nosib Block (Figure 2).

The Abenab mine was a significant historical producer of high-grade vanadium and has an Inferred Mineral Resource of **2.80Mt @ 0.66% V<sub>2</sub>O<sub>5</sub> (vanadium pentoxide), 2.35% Pb, 0.94% Zn at a 0.2% V<sub>2</sub>O<sub>5</sub> cut-off<sup>9</sup>**.

During the Quarter, significant progress was made regarding processing studies through metallurgical consultants and processing engineers, Core Resources ("Core"), in Brisbane. This, Phase 2, downstream processing testwork aims to develop flow-sheet options for the generation of high-value Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) as well as lead and zinc (and potentially copper) products from initial gravity concentrate.

Previous testwork on the high-grade underground resource material by Avonlea Minerals Ltd in 2012<sup>11</sup>, using gravity separation, produced a high concentrate grade of 21% V<sub>2</sub>O<sub>5</sub>, 14% Zn and 53% Pb. Further, Phase 1, testwork by Golden Deeps on the Abenab mineralisation by specialist metallurgical testwork company, Mintek, in South Africa, was completed on remnant low-grade mineralised material from historic surface stockpiles (much lower grade than the high-grade underground resource material). This work confirmed that low-grade mineralisation could also be substantially concentrated through simple gravity separation methods from material grading 0.30% V<sub>2</sub>O<sub>5</sub>, 1.29% Pb and 1.14% Zn to an approximate 30 times upgrade of 8.9 % V<sub>2</sub>O<sub>5</sub>, 30.5% Pb, 8.95% Zn<sup>12</sup>.

Concentrate from the Mintek testwork was provided to Core to carry out the, Phase 2, downstream processing testwork, including initial sulphuric acid leach tests. **This work has already demonstrated extraction rates of up to 90% of the vanadium and zinc into solution and re-precipitated the lead into a lead-sulphate that may be purified into a saleable product.**

The ongoing testwork will include differential precipitation testwork to generate a zinc precipitate and leave up to 100% of the vanadium in solution. If this can be achieved to a high-level (>95%) then vanadium would be precipitated by addition of ammonia and sodium to generate a high-value intermediate product, “Red Cake”, that may be converted to V<sub>2</sub>O<sub>5</sub> through a combination of chemical and thermal processes.

**This testwork presents the opportunity to the Company to develop a down-stream processing flowsheet that would allow mining development and initial gravity concentrate processing to occur on site, followed by down-stream processing to high-value vanadium products e.g. red-cake off-site and also recovery of lead, zinc and potentially copper.**

On receipt of the testwork report, the Company will evaluate the results of this work prior to committing to further testwork, including on the Nosib copper-lead-vanadium mineralisation, and more advanced feasibility studies. Further exploration to grow the vanadium – base metal resources to would continue concurrently.

## **Exploration – Australia**

### **Havilah Project (EL8936) - NSW**

The Havilah EL8936 is a granted Exploration Licence located 20km east of Tuckers Hill near Mudgee in NSW (Figure 5). The Project is located within the East Lachlan Fold Belt (LFB) close to Peak Minerals Pty Ltd’s Hill End Gold Project and Silver Mines Limited’s Bowdens Silver Project<sup>13</sup>, and immediately northeast of Minrex Resources’ Mt Pleasant Cu-Mo Project<sup>14</sup> (Figure 5).

The priority target at Havilah is a belt of Ordovician age volcanic rocks that form part of the Macquarie Arc that hosts the major Cadia, North Parkes and Lake Cowal copper-gold deposits. Historical workings at the Milfor Prospect and Cheshire Mine are hosted by Ordovician aged volcanic rocks that contain pyrite and chalcopyrite, that occur close to the northern margin of the Mt Pleasant “porphyry” intrusion – evident in magnetic imagery. Extensive stream sediment copper anomalism occurs across the northeastern margin of the Mt Pleasant porphyry (Figure 5), located in the southwest corner of the Havilah tenement.

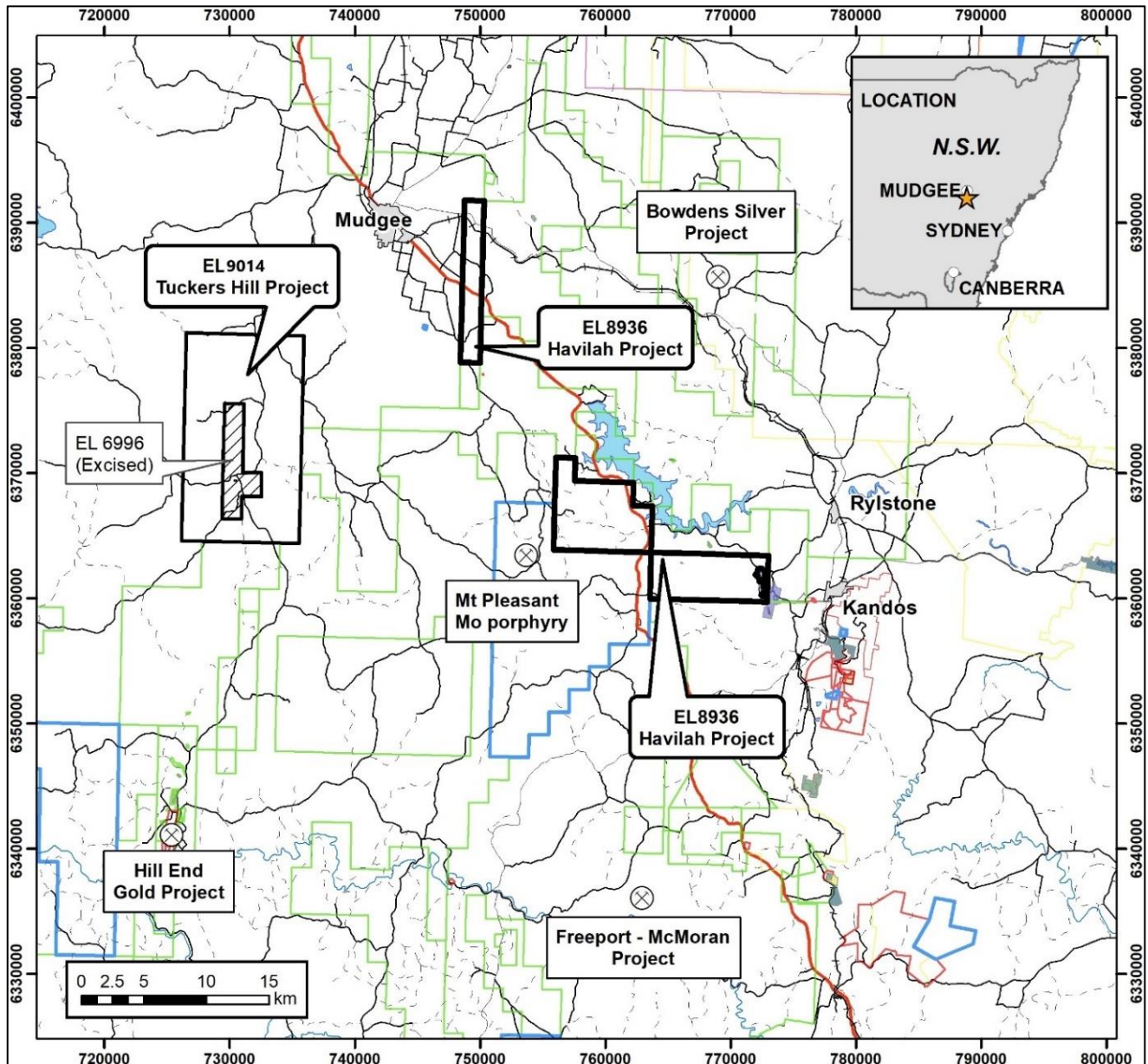
A soil sampling program has commenced over the area between the Cheshire copper mine and the Milfor prospect, designed to define targets for initial drilling. An initial 185 samples have been collected over the first property where an access agreement has been signed. Samples have been submitted for multi-element analyses including Cu, Au, Mo and other key elements.

### **Tuckers Hill Gold Project (EL9014) - NSW**

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield (see Figure 5 below). Peak Minerals Ltd has reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au**<sup>13</sup> for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline below previous underground mining. The holes are planned from the crest of the hill and will target high-grade gold in saddle reefs and leg structures at the apex of the anticline.

The drill sites are located on Crown Land Lots that have varying status that require land access agreements and Heritage agreements with the Native Title claimants. Golden Deeps continues its engagement with the various stakeholders and the Native Title claimants to gain access approvals for drilling. Rangott Exploration, based in Orange, NSW is assisting with land access approvals.



**Figure 5: Location plan – Havilah and Tuckers Hill Projects, East Lachlan Fold Belt, New South Wales**

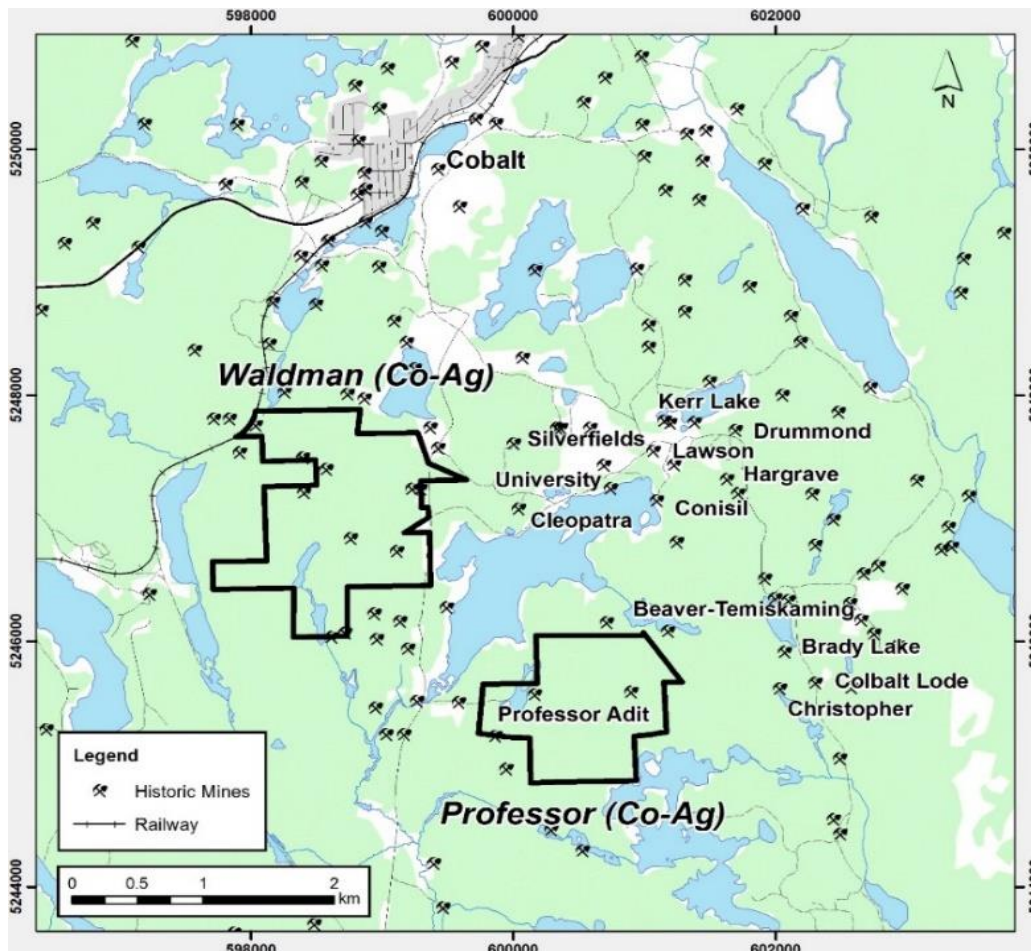
### Professor-Waldman Project, Canada

Golden Deeps acquired 70% of the Professor and Waldman cobalt-silver (copper-gold) projects in December 2017. The projects are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario (Figure 6). The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

Cobalt pricing is expected to return to very high-levels seen previously based on almost exponential projected lithium-ion battery demand growth by 2030. The Company has initiated a further field work program including detailed magnetics and field mapping/rockchip sampling over the properties, that is now underway.



Possible targets are the high-grade cobalt-silver veins at the Professor and Waldman Mines. In January 2018, rock chip sampling of calcite veins in the Professor Mine adit, carried out by Golden Deeps, returned grades of up to **0.62 g/t Au, 200 g/t Ag and 1.01% Co<sup>15</sup>**.



**Figure 6 - Location plan - Professor-Waldman silver-cobalt projects in Ontario, Canada showing historic and producing mines in the region**

## Corporate

### Cash Position

Golden Deeps' net expenditure during the Quarter was \$317k and the cash position as at 30<sup>th</sup> September 2021 was **\$2.532 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$20k (see Appendix 5B, Quarterly cash flow report attached).

### References

- <sup>1</sup> Golden Deeps Ltd announcement, 21st June 2021. Nosib More Exceptional Copper, Lead, Vanadium intersections.
- <sup>2</sup> Golden Deeps Ltd announcement, 15<sup>th</sup> June 2021. Nosib Exceptional Copper, Lead & Vanadium intersections.
- <sup>3</sup> Golden Deeps Ltd announcement, 28<sup>th</sup> June 2021. Drilling to Test High-Grade Copper and silver at Nosib and Khusib.
- <sup>4</sup> Melcher, F. et. al. 2005. Geochemical and mineralogical distribution of germanium in the Khusib Springs Cu-Zn-Pb-Ag sulphide deposit, Otavi Mountain Land, Namibia.
- <sup>5</sup> Golden Deeps Ltd announcement, 11<sup>th</sup> June 2021. Abenab Vanadium Project, Positive Results of Mining Study.
- <sup>6</sup> Golden Deeps Ltd announcement, 26<sup>th</sup> August 2013. High-grade copper and lead at Nosib Block.
- <sup>7</sup> Tsumeb, Namibia. PorterGeo Database: [www.portergeo.com.au/database/mineinfo.asp?mineid=mn290](http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn290)
- <sup>8</sup> Golden Deeps Ltd announcement, 5<sup>th</sup> February 2021. New High-Grade Copper-Silver Targets at Khusib Springs Mine.
- <sup>9</sup> Golden Deeps Ltd ASX release 31 January 2019: Golden Deeps confirms major Resource Upgrade at Abenab Project
- <sup>10</sup> King C M H 1995. Motivation for diamond drilling to test mineral extensions and potential target zones at the Khusib Springs Cu-Pb-Zn-Ag deposit. Unpublished Goldfields Namibia report.
- <sup>11</sup> Avonlea Minerals Limited (ASX:AVZ) ASX release 8 March 2012: Positive Vanadium Gravity Separation Test Work.

<sup>12</sup> Golden Deeps Ltd ASX release 22 August 2019: *Pathway to Production Secured through 30x Increase in Vanadium Concentrate Grade from Existing Abenab Stockpiles*

<sup>13</sup> Silver Mines Limited (ASX: SVL) announcement 13 September 2019 *“Presentation Denver Gold”*.

<sup>14</sup> Minrex Resources Ltd (ASX:MRR) announcement 2 September 2021. *Mt Pleasant Project Approved for Exploration*.

<sup>15</sup> Golden Deeps Ltd (ASX:GED) announcement 22 January 2021 *“Sampling confirms gold mineralisation at Tuckers Hill: Diamond drilling planned”*.

<sup>15</sup> Golden Deeps Ltd announcement, 18<sup>th</sup> January 2018. *High-Grade Assays at Professor Cobalt-Silver Project*

This announcement was authorised for release by the Board of Directors.

**\*\*\*ENDS\*\*\***

**For further information, please refer to the Company’s website or contact:**

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**Cautionary Statement regarding Forward-Looking information**

*This release contains forward-looking statements concerning Golden Deeps. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.*

*Forward looking statements in this release are based on the company’s beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.*

**Competent Person Statement**

*The information in this release that relates to exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Limited and a Fellow of the Australian Institute of Mining and Metallurgy (‘FAusIMM’). Mr Dugdale has sufficient experience, including over 34 years’ experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (‘JORC’) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*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. 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 announcements.*



**Appendix 1: Tenement Schedule as at 30 September 2021**

Tenement ID	Jurisdiction	Project	Interest %	Area km <sup>2</sup>	Grant Date	Expiry Date
<b>Namibia</b>						
EPL3543	Namibia	Abenab	80	90	12/09/2006	11/09/2019
EPL5496	Namibia	Abenab (North)	80	13	7/04/2016	6/04/2019
EPL5232	Namibia	Otavi	80	260	8/08/2019	7/08/2022
EPL5233	Namibia	Kombat South	80	63	8/08/2019	7/08/2022
EPL5234	Namibia	Askevold South	80	8	8/08/2019	7/08/2022
<b>Australia</b>						
EL5963	Australia - NSW	Tuckers Hill	100	48	7/12/2020	6/10/2026
EL9014	Australia - NSW	Havilah	100	34	4/02/2020	4/02/2022
<b>Canada</b>						
123450	Ontario	Professor/Waldman	70	0.25	10-Apr-18	30-Oct-19
155118	Ontario	Professor/Waldman	70	0.25	10-Apr-18	30-Oct-19
199634	Ontario	Professor/Waldman	70	0.25	10-Apr-18	30-Oct-19
236092	Ontario	Professor/Waldman	70	0.25	10-Apr-18	30-Oct-19
236093	Ontario	Professor/Waldman	70	0.25	10-Apr-18	30-Oct-19
283242	Ontario	Professor/Waldman	70	0.25	10-Apr-18	30-Oct-19
290776	Ontario	Professor/Waldman	70	0.25	10-Apr-18	30-Oct-19
320124	Ontario	Professor/Waldman	70	0.25	10-Apr-18	30-Oct-19
324858	Ontario	Professor/Waldman	70	0.25	10-Apr-18	30-Oct-19
189303	Ontario	Professor/Waldman	70	0.25	10-Apr-18	15-Dec-19
321848	Ontario	Professor/Waldman	70	0.25	10-Apr-18	15-Dec-19
296687	Ontario	Professor/Waldman	70	0.25	10-Apr-18	24-Feb-20
156804	Ontario	Professor/Waldman	70	0.25	10-Apr-18	4-May-20
174898	Ontario	Professor/Waldman	70	0.25	10-Apr-18	4-May-20
203776	Ontario	Professor/Waldman	70	0.25	10-Apr-18	4-May-20
227355	Ontario	Professor/Waldman	70	0.25	10-Apr-18	10-May-20
306085	Ontario	Professor/Waldman	70	0.25	10-Apr-18	10-May-20
203057	Ontario	Professor/Waldman	70	0.25	10-Apr-18	22-Jun-20
275742	Ontario	Professor/Waldman	70	0.25	10-Apr-18	22-Jun-20

## Appendix 5B

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

Name of entity

Golden Deeps Ltd

ABN

12 054 570 777

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(20)	(20)
	(e) administration and corporate costs	(149)	(149)
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 (ATO grant)	-	-
1.8	Other (proceeds from joint venture)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(169)</b>	<b>(169)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(317)	(317)
	(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 (security deposits)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(317)</b>	<b>(317)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	15	15
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>15</b>	<b>15</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,003	3,003
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(169)	(169)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(317)	(317)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15	15



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,532</b>	<b>2,532</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,532	2,532
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank security deposit)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,532</b>	<b>2,532</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

(20)<sup>1</sup>

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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

<sup>1</sup> Payment of director fees and superannuation.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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)	(175)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(246)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(421)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,532
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,532
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	6.01

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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:

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:


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:

### 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:   
Michael Muhling – Company Secretary  
On behalf of the Board of Directors

### 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.