



## QUARTERLY ACTIVITIES REPORT

29 October 2021

Mount Ridley Mines Ltd (ASX: MRD) (or “the Company”) is pleased to provide the following report for the Quarter ended 30 September 2021.

### ACTIVITIES

Work completed by the Company included:

#### MOUNT RIDLEY PROJECT

- Re-analysis of 1,109 composite samples, representing over 3,500m of drilling from 267 aircore holes drilled between 2017 to 2019. Samples were analysed for REE<sup>1</sup> using a ‘total digest’ fusion technique (“Fusion”), designed to report the total amount of REE in each sample. (MRD, ASX announcements, 1 July 2021, 2 August 2021 and 13 September 2021).
- Further re-analysis of 489 of the previously re-analysed samples, representing over 1,400m of drilling from 215 aircore holes, using a ‘partial digest’ modified aqua regia digestion technique (“AR”), intended to dissolve only soluble or loosely bound REE, typified by the ionic adsorption clay style of REE deposits. The test work indicated that at a grade of approximately 800ppm total rare earth oxides (“TREO”<sup>2</sup>), 80% of light REO<sup>3</sup>, 76% of heavy REO<sup>4</sup> and 80% of critical REO<sup>5</sup> were taken into solution under the conditions trialled.

#### WELD RANGE WEST PROJECT

- Initiation of a 1,200-sample soil geochemistry program targeting gold and nickel-copper-platinum group elements on tenements E20/873 and E20/946, targeting the western extension of the “Ulysses Shear Zone”.

### CORPORATE

At the date of this report (29 October 2021), the Company has \$3,664,555 cash, plus investments with a market value of \$2,326,399. The company has no debt.

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1 REE refers to 15 rare earth elements: cerium (Ce), dysprosium (Dy), erbium (Er), europium (Eu), gadolinium (Gd), holmium (Ho), lanthanum (La), lutetium (Lu), neodymium (Nd), praseodymium (Pr), samarium (Sm), terbium (Tb), thulium (Tm), ytterbium (Yb), and yttrium (Y).

2 TREO means the sum of the 15 REE, each converted to its respective element oxide equivalent using the formulae in Appendix 2 Section 2 of the Companies ASX Announcement dated 21 October 2021

<sup>3</sup> Light REO or LREO means Light Rare Earth Oxides; the sum of La<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>.

<sup>4</sup> Heavy REO or HREO means Heavy Rare Earth Oxides; the sum of Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>.

<sup>5</sup> Critical or CREO means Critical Rare Earth Oxides; the sum of Dy<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, and Y<sub>2</sub>O<sub>3</sub>

During the quarter the Company raised \$1,744,412 through the issue of 436,103,136 Fully Paid Ordinary Shares at \$0.004 per share together with one for one free attaching options to acquire Shares at \$0.005 on or before 31 December 2025.

## EXPLORATION SUMMARY

### *Mount Ridley Rare Earths Element Project*

The Mount Ridley Project is located approximately 35 kilometres northeast of the deep-water port of Esperance, Western Australia (Figure 1). The Company holds eight granted exploration licences and one exploration licence application covering approximately 3,400 km<sup>2</sup> (inclusive of the tenement application).

Regional geological interpretations by MRD suggests that Eocene-aged sediments, part of the onshore Eucla Basin in south-eastern Western Australia, contain REE mineralisation and, in particular, the style of mineralisation referred to as Ionic Adsorption Clay.

REE mineralisation has been found to occur as large, sub-horizontal, near surface, sheets. Drill holes have returned elevated REE over an area 25 kilometres long and 3 kilometres wide to date and mineralisation is open in all directions.

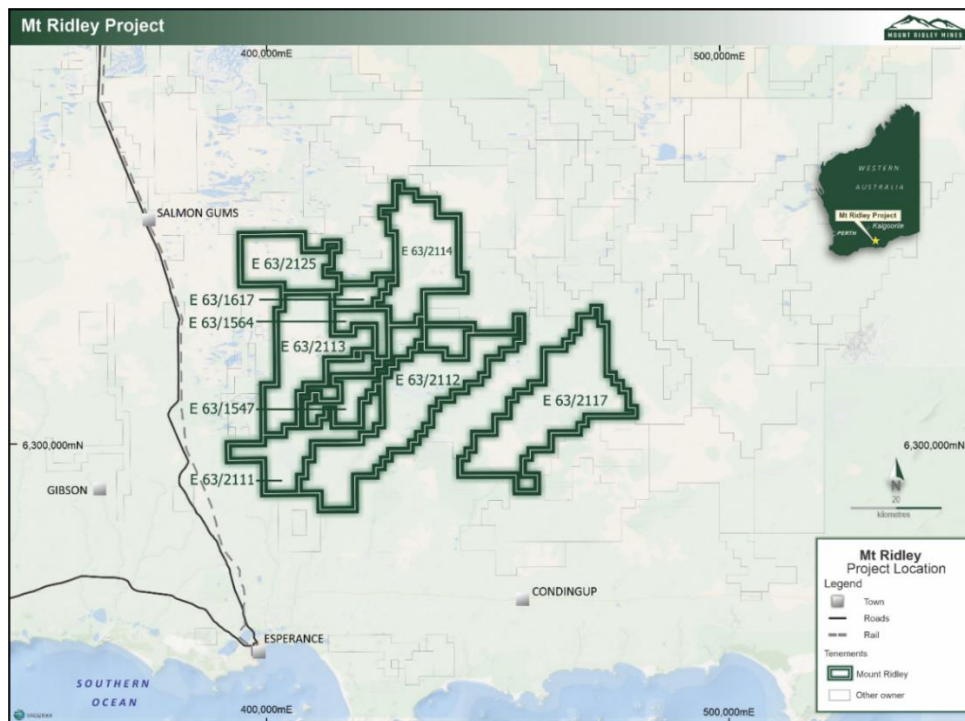
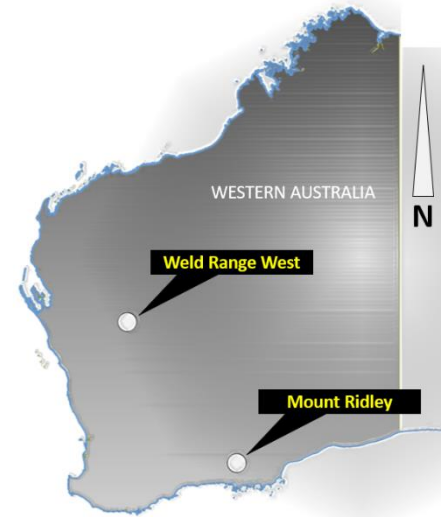


Figure 1: Mount Ridley Rare Earths Project location and tenements.

Table 1 below compares length-weighted drill hole intersection grades when analysed by Fusion, with the modified aqua regia digestion technique result. Individual REE results have been converted to its respective elemental oxide value and aggregated to give the TREO for each method; and the “Recovery” – the proportion extracted by AR. (MRD ASX announcement. 21 October 2021).

<b>Table 1.</b>			
<b>Selected Drill Hole Intersections (TREO x Intersection &gt; 10,000 ppm)</b>			
<b>Winston’s</b>	<b>Fusion</b>	<b>Aqua Regia (AR)</b>	<b>Recovery</b>
MRAC0590: 24 to 36m	12m at 1,231 ppm TREO	12m at 1,107 ppm TREO	89.90%
MRAC0593: 24 to 30m	6m at 2,006 ppm TREO	6m at 1,980 ppm TREO	98.70%
MRAC0605: 36 to 47m	11m at 1,623 ppm TREO	11m at 1,488 ppm TREO	91.70%
MRAC0617: 24 to 36m	12m at 1,540 ppm TREO	12m at 1,224 ppm TREO	79.50%
MRAC0637: 16 to 23m	7m at 1,338 ppm TREO	7m at 1,141 ppm TREO	85.30%
MRAC0638: 24 to 40m	16m at 1,581 ppm TREO	16m at 1,109 ppm TREO	70.10%
MRAC0721: 52 to 68m	16m at 2,119 ppm TREO	16m at 1,718 ppm TREO	81.10%
MRAC0439: 40 to 48m	8m at 2,349 ppm TREO	8m at 1,871 ppm TREO	79.65%
MRAC0456: 28 to 38m	10m at 1,850 ppm TREO	10m at 1,385 ppm TREO	74.86%
MRAC0632: 4 to 17m	13m at 1,289 ppm TREO	13m at 940 ppm TREO	72.92%
MRAC0474: 32 to 50m	18m at 879 ppm TREO	18m at 788 ppm TREO	89.65%
MRAC0471: 28 to 39m	11m at 1,259 ppm TREO	11m at 1,107 ppm TREO	87.93%
MRAC0726: 40 to 47m	7m at 1,857 ppm TREO	7m at 1,473 ppm TREO	79.16%
MRAC0667: 36 to 40m	4m at 3,044 ppm TREO	4m at 2,513 ppm TREO	82.56%
MRAC0441: 20 to 25m	5m at 2,301 ppm TREO	5m at 2,009 ppm TREO	87.31%
<b>Keith’s</b>			
MRAC0484: 32 to 40m	8m at 3,357 ppm TREO	8m at 1,916 ppm TREO	57.10%
MRAC0514: 16 to 21m	5m at 1,261 ppm TREO	5m at 1,150 ppm TREO	91.20%
MRAC0518: 16 to 21m	5m at 3,950 ppm TREO	5m at 2,627 ppm TREO	66.50%
MRAC0568: 32 to 38m	6m at 1,992 ppm TREO	6m at 1,720 ppm TREO	91.40%
MRAC0695: 24 to 40m	16m at 1,136 ppm TREO	16m at 996 ppm TREO	87.70%
MRAC0711: 16 to 24m	9m at 2,792 ppm TREO	8m at 2,215 ppm TREO	79.30%
<b>Marcellus</b>			
MRAC0679: 16 to 28m	12m at 914 ppm TREO	12m at 833 ppm TREO	91.10%
<b>Tyrrell’s</b>			
MRAC0684: 24 to 31m	7m at 1,503 ppm TREO	7m at 903 ppm TREO	60.10%

Table 2 summarises the comparative rate of extraction between the Fusion technique and the AR technique, and

<b>Table 2.</b>															
<b>Comparison of Length-Weighted Average REO Grades of 489 samples by Fusion and by AR.</b>															
	Light <sup>1</sup>	Light	Light	Light	Critical	Critical	Critical	Critical	Critical						
Method	La <sub>2</sub> O <sub>3</sub>	CeO <sub>2</sub>	Pr <sub>6</sub> O <sub>11</sub>	Sm <sub>2</sub> O <sub>3</sub>	Nd <sub>2</sub> O <sub>3</sub>	Eu <sub>2</sub> O <sub>3</sub>	Tb <sub>4</sub> O <sub>7</sub>	Dy <sub>2</sub> O <sub>3</sub>	Y <sub>2</sub> O <sub>3</sub>	Gd <sub>2</sub> O <sub>3</sub>	Ho <sub>2</sub> O <sub>3</sub>	Er <sub>2</sub> O <sub>3</sub>	Tm <sub>2</sub> O <sub>3</sub>	Yb <sub>2</sub> O <sub>3</sub>	Lu <sub>2</sub> O <sub>3</sub>
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Fusion	108.81	155.43	31.93	31.62	138.29	11.46	5.18	31.03	206.91	34.25	6.37	17.86	2.39	14.61	2.18
AR	75.68	116.12	26.99	28.27	123.06	10.80	4.28	26.78	149.86	30.77	5.05	14.45	1.75	10.98	1.53
Recovery	70%	75%	85%	89%	89%	94%	83%	86%	72%	90%	79%	81%	73%	75%	70%

Table 3 compares the relative distribution of each REO, plus aggregated light, heavy and critical REO.

<b>Table 3:</b>															
<b>Comparison of the Distribution of REO ("Basket") of 489 samples by Fusion and by AR.</b>															
	Light	Light	Light	Light	Critical	Critical	Critical	Critical	Critical						
Distribution	La <sub>2</sub> O <sub>3</sub>	CeO <sub>2</sub>	Pr <sub>6</sub> O <sub>11</sub>	Sm <sub>2</sub> O <sub>3</sub>	Nd <sub>2</sub> O <sub>3</sub>	Eu <sub>2</sub> O <sub>3</sub>	Tb <sub>4</sub> O <sub>7</sub>	Dy <sub>2</sub> O <sub>3</sub>	Y <sub>2</sub> O <sub>3</sub>	Gd <sub>2</sub> O <sub>3</sub>	Ho <sub>2</sub> O <sub>3</sub>	Er <sub>2</sub> O <sub>3</sub>	Tm <sub>2</sub> O <sub>3</sub>	Yb <sub>2</sub> O <sub>3</sub>	Lu <sub>2</sub> O <sub>3</sub>
Fusion	13.6%	19.5%	4.0%	4.0%	17.3%	1.4%	0.7%	3.9%	25.9%	4.3%	0.8%	2.2%	0.3%	1.8%	0.3%
					Light	59.8%		Critical	49.2%					Heavy	40.2%
AR	12.1%	18.5%	4.3%	4.5%	19.7%	1.7%	0.7%	4.3%	23.9%	4.9%	0.8%	2.3%	0.3%	1.8%	0.2%
					Light	60.8%		Critical	50.3%					Heavy	39.2%

Table 4 Factors to convert elements to molecular weight of the corresponding element oxide.

<b>Table 4:</b>					
<b>Factors to convert elements to molecular weight of the corresponding element oxide.</b>					
Ce_ppm	1.2284	CeO <sub>2</sub> _ppm	Nd_ppm	1.1664	Nd <sub>2</sub> O <sub>3</sub> _ppm
Dy_ppm	1.1477	Dy <sub>2</sub> O <sub>3</sub> _ppm	Pr_ppm	1.2082	Pr <sub>6</sub> O <sub>11</sub> _ppm
Er_ppm	1.1435	Er <sub>2</sub> O <sub>3</sub> _ppm	Sm_ppm	1.1596	Sm <sub>2</sub> O <sub>3</sub> _ppm
Eu_ppm	1.1579	Eu <sub>2</sub> O <sub>3</sub> _ppm	Tb_ppm	1.1762	Tb <sub>4</sub> O <sub>7</sub> _ppm
Gd_ppm	1.1526	Gd <sub>2</sub> O <sub>3</sub> _ppm	Tm_ppm	1.1421	Tm <sub>2</sub> O <sub>3</sub> _ppm
Ho_ppm	1.1455	Ho <sub>2</sub> O <sub>3</sub> _ppm	Y_ppm	1.2695	Y <sub>2</sub> O <sub>3</sub> _ppm
La_ppm	1.1728	La <sub>2</sub> O <sub>3</sub> _ppm	Yb_ppm	1.1387	Yb <sub>2</sub> O <sub>3</sub> _ppm
Lu_ppm	1.1372	Lu <sub>2</sub> O <sub>3</sub> _ppm	Source: <a href="http://www.geol.umd.edu/~piccoli/probe/molweight.html">www.geol.umd.edu/~piccoli/probe/molweight.html</a>		

## PROJECT OUTLOOK

### *Litho-geochemistry and Mineralogy*

A comprehensive geological and litho-geochemical study is progressing to differentiate recent sediments, Eocene sediments and Proterozoic basement, and their respective relationships with REE mineralisation, using infra-red (SWIR and ATR-FT-IR) technology (to determine clay mineralogy and whole rock litho-geochemistry), and microXRF (for mineral and rock identification). Over 800 samples from 1 kilometre-spaced drill traverses covering a 21-kilometre strike length of mineralisation form the basis of the study.

### *Metallurgy*

The results of the AR digestion show that a high proportion of the REE is extractable using a weak acid solution.

Classical ionic adsorption clay deposits are processed by leaching with a salt solution at a weakly acidic pH. Using samples that will be collected during the forthcoming drill program, tests will be run to determine if the RE elements can be extracted by salt solutions under weakly acidic conditions i.e., pH 4-5.

In parallel, testing of the leachability of REE versus acid strength, e.g., pH 5, 4, 3, 2, 1 will be completed. From this, an estimate of acid consumption rates required for leaching can be made.

### *Drilling*

Planning is also continuing for an extensive aircore drill program, that will include:

- Re-drilling some of the holes that terminated in REE mineralisation.
- Extending drill traverses where mineralisation remains open.
- Reconnaissance drilling to test other regional targets.
- Core drilling. The Company is considering various core drilling methods to collect whole samples of intact core for regolith studies, geotechnical and metallurgical testing, and to test the quality of some of the more mineralised aircore holes drilled in previous campaigns.

### *Environment and Heritage*

Updates to existing flora, and fauna surveys are in progress. Heritage Protection Surveys are also being reviewed prior to completing updates and extensions that may be required.



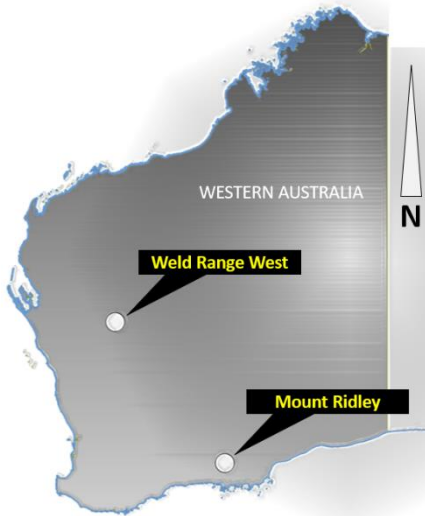
## WELD RANGE WEST IRON PROJECT

Surface geochemical soil sampling targeting gold and nickel-copper-platinum group elements has recently commenced on tenements E20/873 and E20/946.

The 1,200-sample survey is designed to cover the western extension of the ENE-WSW trending “Ulysses Shear Zone”, a sheared contact between the Ryansville Formation and Wattagee Formation geological units known to host gold occurrences at Ulysses East (6km ENE) and the historic Ryansville gold mine (2km east).

The survey area is also considered prospective for mafic-ultramafic intrusive Ni-Cu-PGE mineralisation within the Wattagee Formation and host to the Poona North PGE occurrence (2.5km SW) and more recently the Pallas Prospect within the Pharos Project held by Scorpion Minerals Ltd (SCN: ASX Announcement 16/09/21). Results are expected over December-January.

Rehabilitation works from the RC Drilling carried out during April to June will commence shortly with expected completion early November.



### *Exploration Expenditure Summary*

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(a) of its Appendix 5B for the September 2021 quarter are as follows:

Mount Ridley Project	\$188,045
Weld Range Project	\$360,429
<b>TOTAL</b>	<b>\$548,474</b>

### *Payment to Related Parties*

The Company advises that the payments in Section 6.1 of the Appendix 5B for the quarter relate to Director Fees.

For and on behalf of the Board

Mr Peter Christie  
 Chairman  
 TEL: +61 8 6165 8858  
 WEB: [www.mtridleymines.com.au](http://www.mtridleymines.com.au)



### **JORC Table 1 Statement**

JORC Table 1 for the Mount Ridley Project included in an announcement to the ASX released on 2 August 2021: “Rare Earth Element Potential Unveiled at Mount Ridley”

JORC Table 1 for the Mount Ridley Project included in an announcement to the ASX released on 13 September 2021: “Rare Earth Element Potential Unveiled at Mount Ridley”

JORC Table 1 for the Mount Ridley Project included in an announcement to the ASX released on 21 October 2021: “Rare Earth Element Potential Unveiled at Mount Ridley”

Mount Ridley confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that Material Assumptions and technical parameters underpinning the exploration results 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.

### **Competent Persons Statement**

*The information contained in this report in respect of exploration strategy and results relates to information compiled or reviewed by David Crook who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Crook is a geological consultant to the Company and has sufficient experience which is relevant to the activity which is reported herein 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 Crook consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.*

### **Forward Looking Statements Disclaimer**

*This announcement may contain forward-looking statements that may involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.*



## CORPORATE INFORMATION

### BOARD

Peter Christie	Non-Executive Chairman
Simon Mitchell	Non-Executive Director
Graeme Johnston	Non-Executive Director
Guy Le Page	Non-Executive Director
Johnathon Busing	Company Secretary

### Registered Office

Ground Floor  
168 Stirling Highway  
Nedlands WA 6009  
Telephone: +61 8 6165 8858

### Principal Place of Business

Ground Floor  
168 Stirling Highway  
Nedlands WA 6009

### Forward Shareholder Enquiries to Advanced Share Registry

PO Box 1156  
Nedlands WA 6906  
Telephone: +61 8 9389 8033

### Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 5,606,643,380.

### TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Mount Ridley Mines and is provided in accordance with ASX Listing Rule 5.3.3.

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Mt Ridley	EL63/1547	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1564	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1617	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1719	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/842*	100%	Zeendam Enterprises Pty Ltd
Western Australia	Weld Range West	E20/873*	100%	Zeendam Enterprises Pty Ltd
Western Australia	Weld Range West	E20/946*	100%	Zeendam Enterprises Pty Ltd

\* Mount Ridley Mines Limited beneficial owner.



## Appendix 5B

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

Name of entity

MOUNT RIDLEY MINES LIMITED

ABN

93 092 304 964

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (03 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(548)	(548)
(b) development	-	-
(c) production	-	-
(d) staff costs	(41)	(41)
(e) administration and corporate costs	(3)	(3)
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 (Security Bond)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(592)</b>	<b>(592)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(82)	(82)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (03 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 (loan facility)	(24)	(24)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(106)</b>	<b>(106)</b>

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<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,642	2,642
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	(3)	(3)
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(41)	(41)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,598</b>	<b>2,598</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	1,449	1,449
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(592)	(592)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(106)	(106)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,598	2,598

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (03 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,349</b>	<b>3,349</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,349	1,449
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,349</b>	<b>1,449</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

<b>Current quarter \$A'000</b>
41
-

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

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

<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. 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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(592)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(592)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,349
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,349
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	(5.66)
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?	
	N/A
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?	
	N/A
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A

**Compliance statement**

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

Date: 29 October 2021

Authorised by: Johnathon Busing

**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.