

30 January 2021

## QUARTERLY ACTIVITIES REPORT 2020/2021

## FAST FACTS

ASX Code: ERW

## CAPITAL STRUCTURE

Shares on issue: 37.46 Million

Market cap: \$7.49 Million (at \$0.20)

Cash: \$4.85 Million (31 Dec 2020)

Debt: Nil

## BOARD OF DIRECTORS

## Non-Executive Chairman

Markus Bachmann

## Executive Director

Damian Hicks

## Non-Executive Directors

Greta Purich

Thomas Reddicliffe

## KEY PROJECTS

## Sole Funded

Binti Binti / Gindalbie (Gold)

Errabiddy (Gold &amp; Nickel-Copper)

Fraser Range (Nickel-Copper-PGE)

ABOUT ERRAWARRA RESOURCES  
(EST. 2012)

Errawarra Resources Ltd is an exploration company with a focus on gold and nickel-copper in Western Australia.

During the 2<sup>nd</sup> Quarter (October - December 2020) Errawarra:

- ↳ **Binti Binti (Gold)** - completed 99 aircore drill holes for 5,267 metres testing a structurally well positioned, gold in soil anomaly adjacent to high grade historic shafts.
- ↳ **Gindalbie (Gold)** - acquired an 80% interest in a granted exploration tenement covering the historic Gindalbie goldfield. The tenement adjoins Errawarra's Binti Binti Gold Project and has increased the Company's land position by 57% to 64km<sup>2</sup> giving it a controlling interest in the historic goldfield.
- ↳ **Fraser Range (Nickel-Copper-PGE)** - commenced ground electromagnetic (EM) surveys located 30kms south of the Nova-Bollinger aimed at identifying anomalous bedrock geophysical responses potentially representing a massive sulphide source hosting nickel mineralisation.
- ↳ **Errabiddy (Gold & Nickel-Copper)** - planned large airborne magnetic survey over 100% of the project to provide detailed data for structural interpretation prior to the first field visit.
- ↳ **Corporate** - raised \$6 Million and listed on ASX on 14 December 2020.

During the 3<sup>rd</sup> Quarter (January - March 2021) Errawarra plans to:

- ↳ **Binti Binti (Gold)** - receive and interpret assays from the recently completed drilling, and if warranted commence in-fill aircore drilling in March 2021.
- ↳ **Gindalbie (Gold)** - commence aircore drill testing along strike of historic high grade shafts during March 2021.
- ↳ **Fraser Range (Nickel-Copper-PGE)** - complete first and second phases of ground geophysical surveys and if warranted, lodge applications to drill test anomalous bedrock responses.
- ↳ **Errabiddy (Gold & Nickel-Copper)** - fly detailed airborne magnetic survey over 100% of the project and commence structural interpretation.
- ↳ **Corporate** - issue listed options to all shareholders on the register on the record date, which will be a date (to be set) in March 2021.

## EXPLORATION

Errawarra Resources Ltd (Errawarra or the Company) holds three exploration projects, namely Binti Binti / Gindalbie, Fraser Range and Errabiddy. The projects are prospective for gold and nickel-copper mineralisation.



Figure 1: Portfolio location map

### Binti Binti (Gold)<sup>1</sup>

The Binti Binti gold project is located, 70km north-east of Kalgoorlie. Errawarra is targeting an orogenic gold deposit in a similar structural setting to King of the Hills (ex Tarmoola)<sup>2</sup> (refer figures 2 and 3 on page 3).

Aircore drilling commenced in November 2020 and was focussed on testing a structurally well positioned, gold-in-soil anomaly adjacent to high grade historic shafts. This anomalous zone is situated between historic gold workings and the prospective Emu shear zone (refer figure 4 on page 3). In Archean orogenic terrane, small-scale faults marginal or peripheral to the larger-scale features are considered highly prospective. The drilling was aimed at intersecting gold mineralisation within a pressure shadow at the greenstone-granite contact. This first phase of drilling was completed late December 2020. Ninety-nine (99) holes were completed for 5,267 metres. All holes were drilled vertically to 'blade refusal' the point at which the aircore rods can no longer penetrate the fresh competent rock. Holes were spaced at 100 metre intervals on each line, and each line was 200 metres apart. The average hole depth was 53 metres. Samples have been submitted for analysis. Assay results and interpretation is expected to be completed in February 2021. Subject to receipt of encouraging gold results Errawarra will return to Binti Binti to continue drilling for gold in March 2021.

The registered holder of the Binti Binti exploration license is Errawarra non-executive director Greta Purich. The Australian Financial Review has completed a feature article on Ms Purich which can be accessed [here](#).

<sup>1</sup> For a detailed technical description of regional and project scale geology please refer to the Independent Geological Report available for download [here](#) accompanying the Prospectus lodged with ASX.

<sup>2</sup> The King of the Hills (KoTH) Gold Mine (also called Tarmoola circa 1985) is 30 kilometres north of Leonora. It is owned by RED 5 Ltd (not Errawarra Resources Ltd). KoTH started as a prospector show in 1897 and has produced >2.0M Oz. Tarmoola open pit (1985-2004) 28.4Mt @ 1.8g/t Au for 1.65Moz contained gold. KoTH underground (1985-2019) 2.5Mt @ 4.3g/t u for 0.35Moz contained gold)



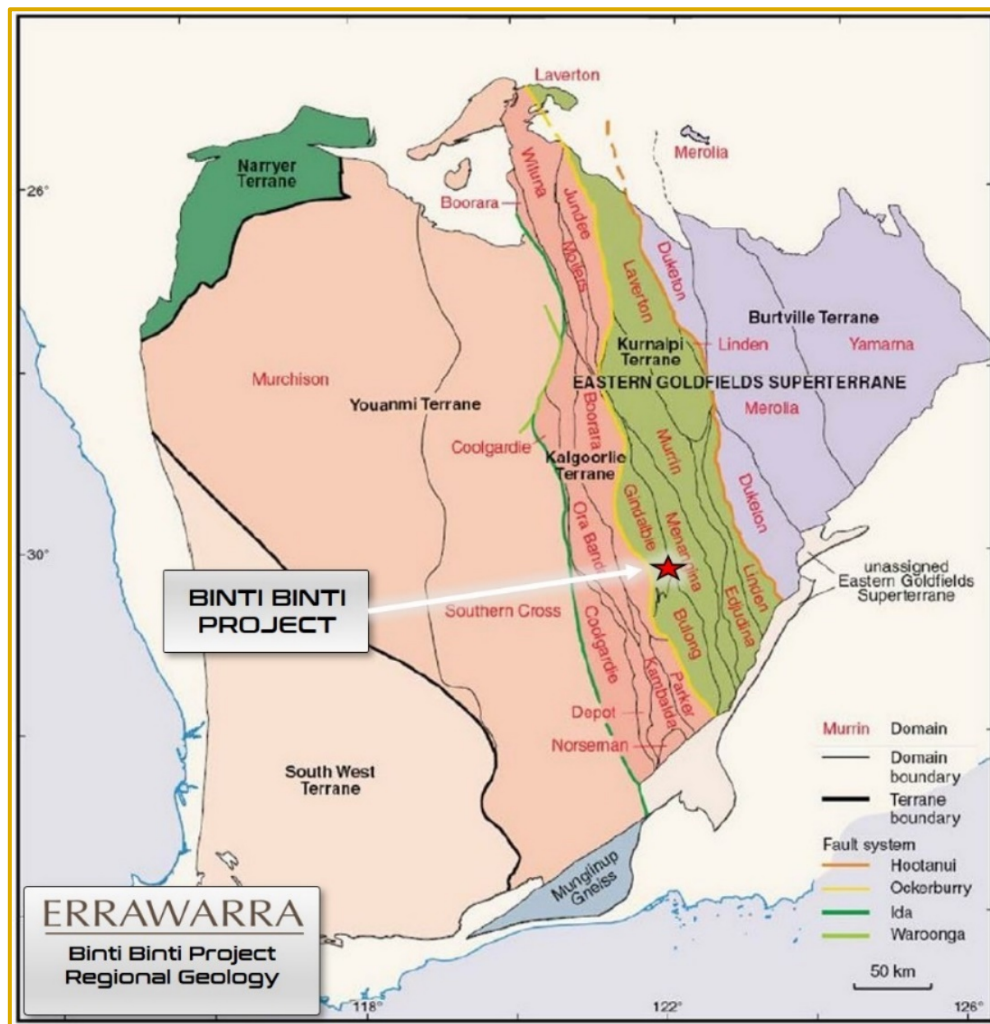


Figure 2: Project location and regional geology

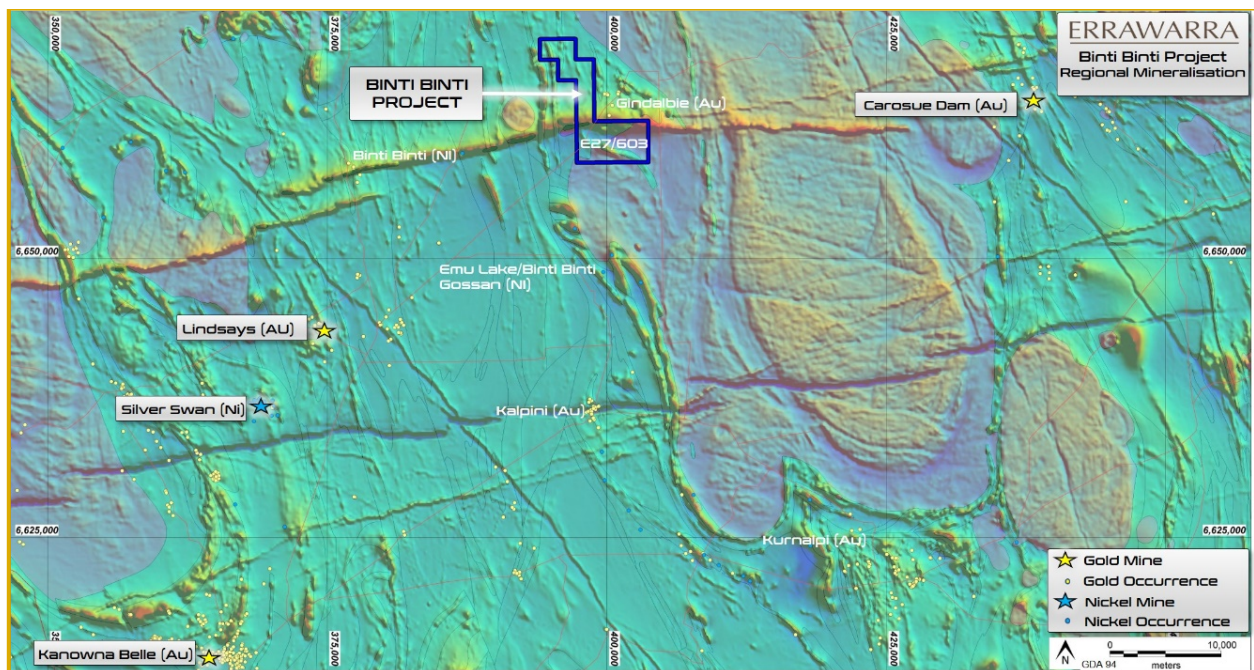


Figure 3: Regional mineralisation



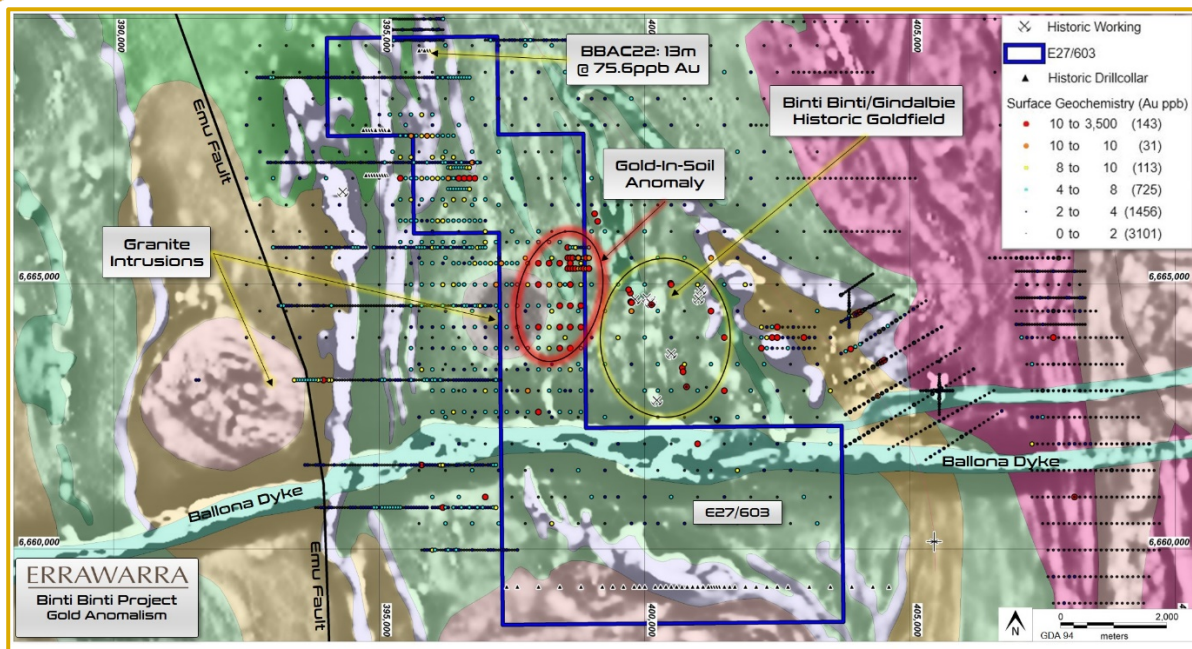


Figure 4: Binti Binti gold anomalism and structural position relative to the Emu Shear

### Gindalbie (Gold)

Errawarra acquired an 80% interest in granted exploration license E27/577 which covers the historic Gindalbie goldfield located 75 kilometres north-northeast of Kalgoorlie, Western Australia. The tenement adjoins Errawarra's Binti Binti Gold Project and has increased Errawarra's ground position by 57% to 64km<sup>2</sup> which gives it a controlling interest in the goldfield (refer figure 5 on page 4). Errawarra acquired its interest in E27/577 to build on its current exploration footprint in this highly prospective area. Applications have been lodged to commence aircore drill testing gold targets within the recently acquired Gindalbie tenement in March 2021.

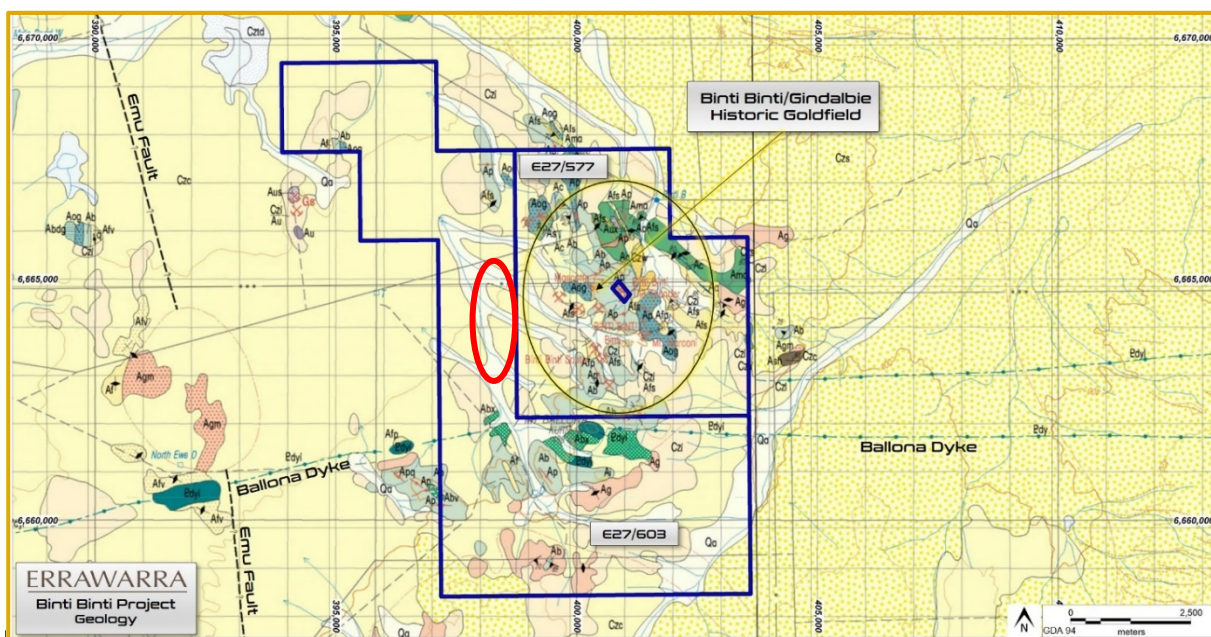


Figure 5: 100,000k (Gindalbie-3237) surface geology map over tenement E27/603 and E27/577 (GSWA). The red ellipse highlights the approximate coverage of the drilling completed by Errawarra in November / December 2020 referred to in the Binti Binti project summary above.

A summary of the gold production data recorded in the State mine gazette and documents for the historic Binti Binti / Gindalbie mine workings are tabulated below.

Mine Name	Mindex Site Code	Tonnes	Gold Grade (g/t)	Gold Produced (Kg)	Year
Havilah	S0009840	983	17.3	17.0	1901-1911
Walls Reward	S0010032	588	39.4	23.1	1952-1953
Kurrajong	S0009880	288	4.6	1.3	1946-1981
Sunbeam East	S0010009	8	13.4	0.1	1920
Myrtle	S0009932	4	125.5	0.5	1908
Total Weighted Average		1871	22.5	42.1	1901-1981

Table 1: Historic mine production for the nearby Binti Binti / Gindalbie mines, predominantly located within E27/577.<sup>3</sup>

### Fraser Range (Nickel-Copper-Cobalt)

The Fraser Range project located approximately 30kms south-west of the operating Nova nickel-copper-cobalt mine owned by IGO Ltd is considered prospective for Nova style Ni-Cu-Co magmatic sulphide mineralisation (refer figures 6 and 7 on page 6).

The project is at an early stage of exploration and priority areas identified for testing are based on gravity anomalies, magnetic anomalies, geochemical anomalies, and favourable geological units for hosting sulphide mineralisation. Surface electromagnetic (EM) surveying will cover the priority areas and test for conductors that may be related to nickel-copper sulphide mineralisation.

The first phase of ground EM surveying commenced in December 2020 and is scheduled to be completed early February 2021. The second phase of ground EM surveying will commence mid-February 2021. If conductors are identified from a bedrock source, applications will be made to drill test the conductive target as soon as possible.

For a detailed technical description please refer to the Independent Geological Report available for download [here](#) accompanying the Prospectus lodged with ASX.

Continued...

<sup>3</sup> Source: Errawarra Resources Ltd Prospectus lodged with ASX on 11 December 2020



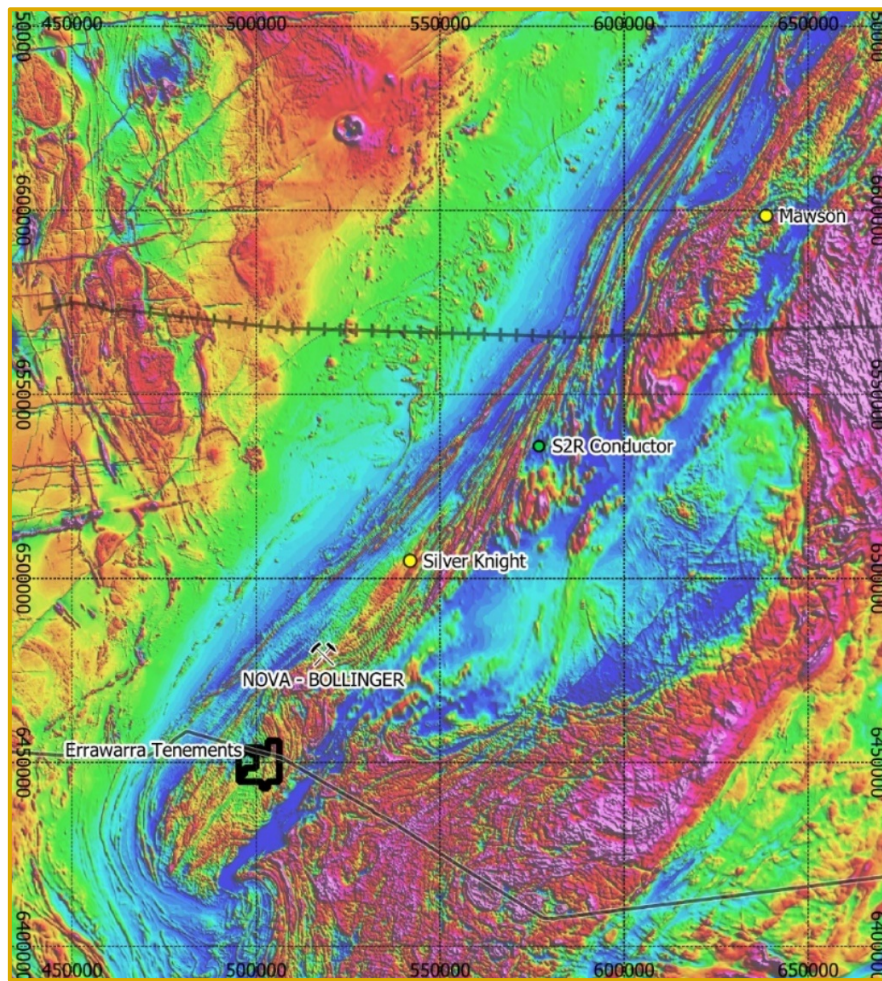


Figure 6: Regional magnetics showing Errawarra tenement position relative to Nova-Bollinger nickel-copper-cobalt mine owned by IGO Ltd. Each graticule is 20km \* 20km.

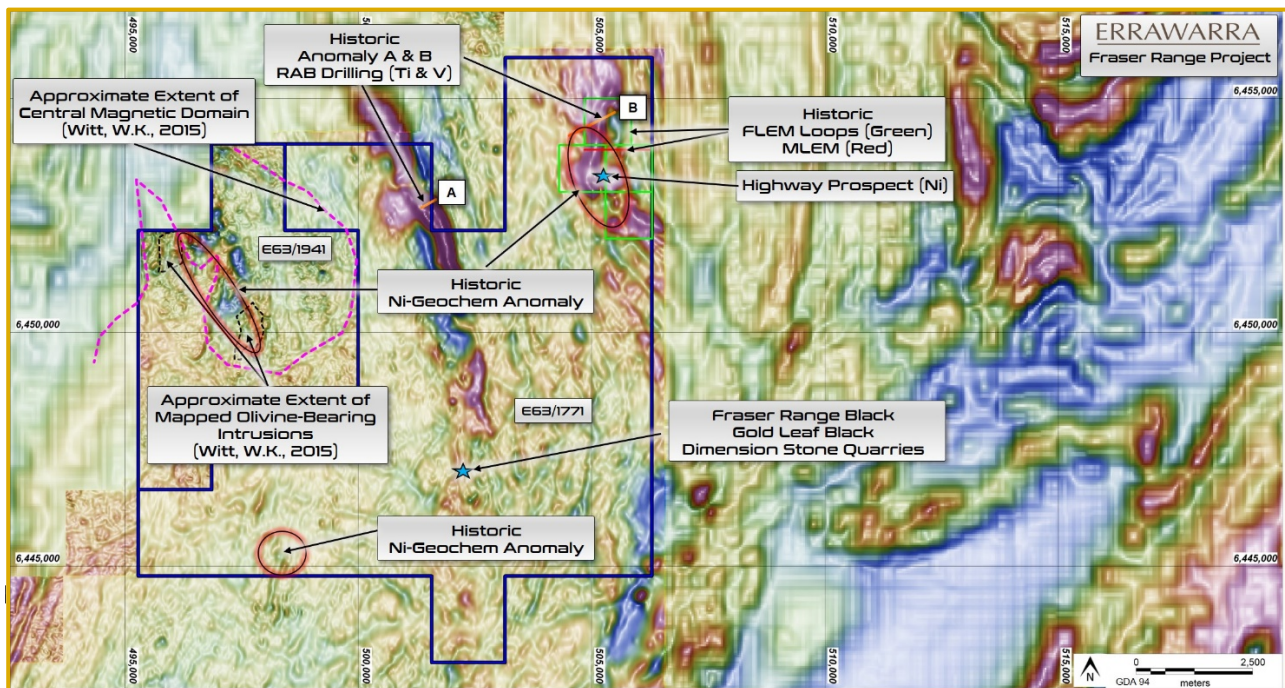


Figure 7: Fraser Range surface geology. Priority areas within these two tenements will be covered with ground electromagnetic surveys in progress and will continue throughout 2021.



## Errabiddy - Gold & Nickel-Copper

The Errabiddy project is located 200km north-west of Meekatharra, Western Australia on the north-eastern margin of the Yilgarn craton (refer figure 1 on page 2 and figure 8 on page 7). Errabiddy is located within an area that has recently undergone a “pegging rush” by several companies including Chalice Mines Ltd (owners of the Julimar nickel-copper-PGE discovery). Errawarra’s package includes rock units prospective for intrusion hosted nickel-copper mineralisation and orogenic gold (refer figures 9 and 10 on page 8 and figure 11 on page 9).

The Errabiddy project is at an early stage and is considered highly prospective due to its location and the encouraging results achieved by previous explorers. A detailed airborne magnetic (gradiometer) and radiometric survey (approximately 12,000 line kilometres) has been contracted for completion in March 2021, and the first round of surface sampling and ground electromagnetic surveys is scheduled to commence in the 4<sup>th</sup> Quarter. The aim of these exploration activities is to generate targets that warrant drill testing.

For a detailed technical description please refer to the Independent Geological Report available for download [here](#) accompanying the Prospectus lodged with ASX.

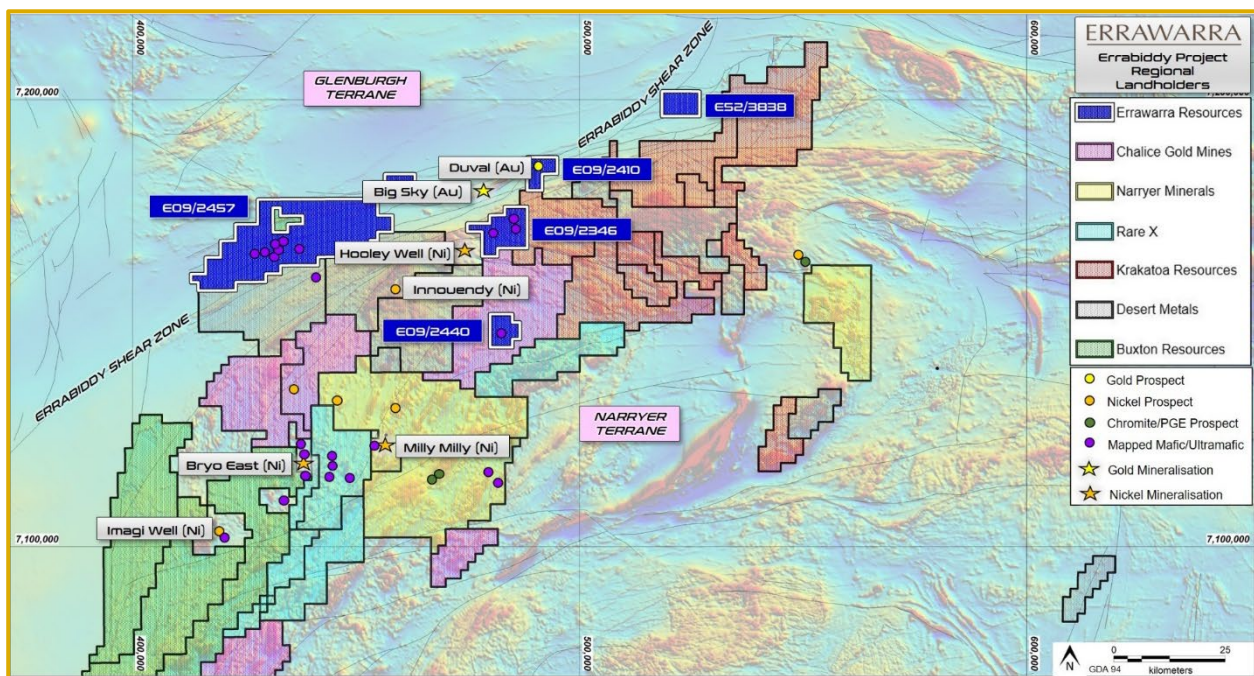


Figure 8: Errabiddy Project regional landholders targeting the edge of the Yilgarn craton



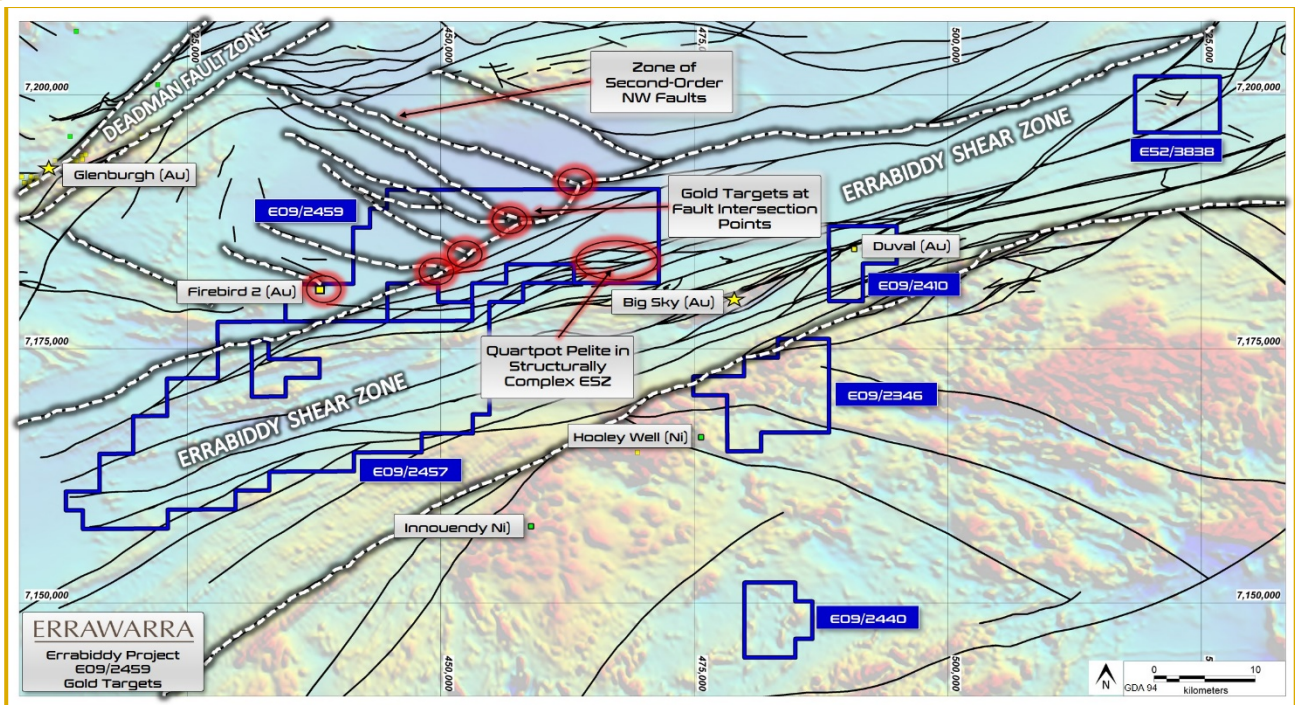


Figure 9: Gold targets within ELA09/2459

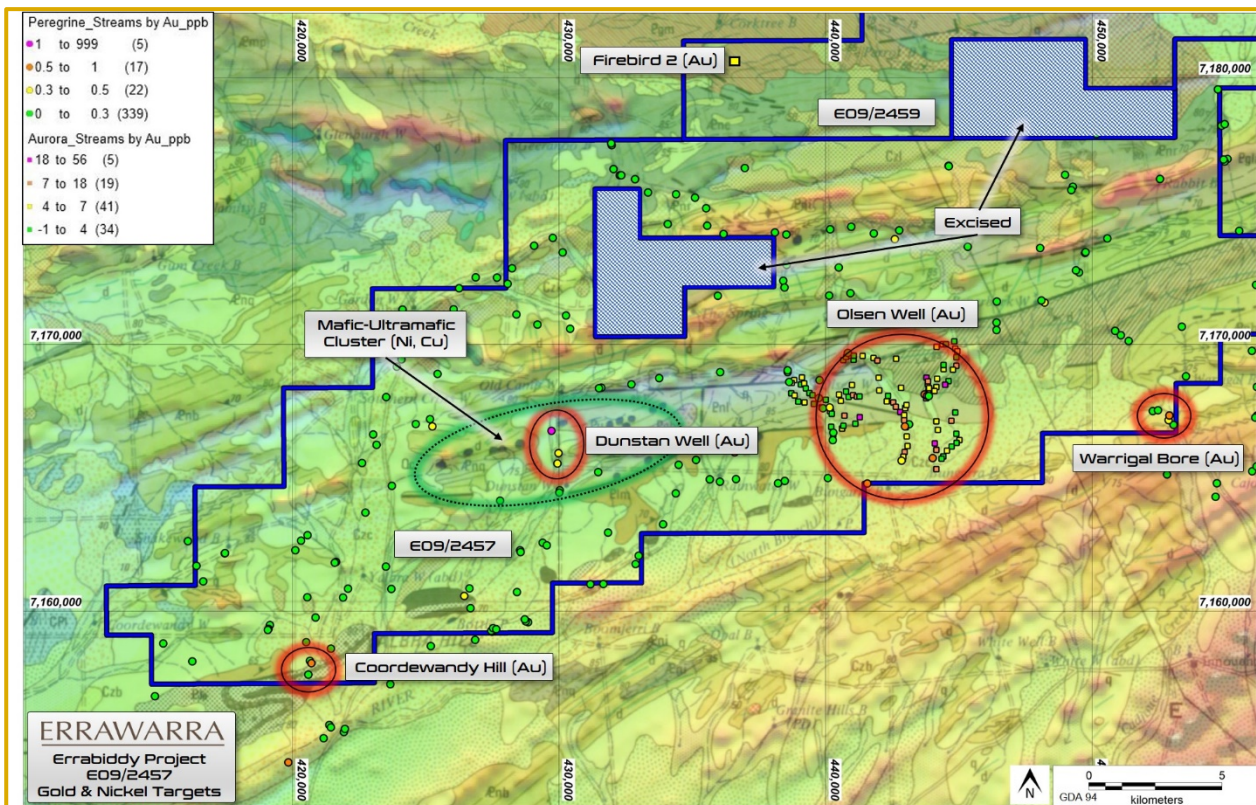


Figure 10: Errabiddy gold and nickel targets within ELA09/2457



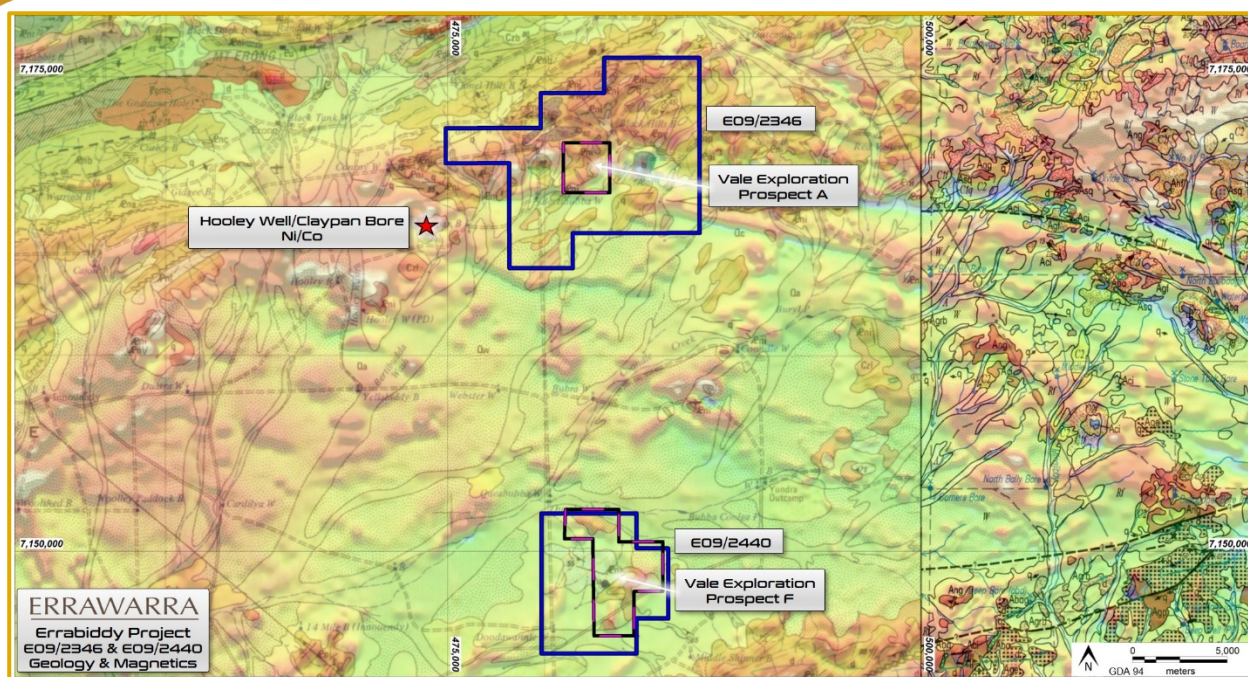


Figure 11: Errabiddy nickel targets with E09/2346 and E09/2440. Both tenements were previously explored by Vale Exploration for nickel and targets remain to be tested.

## GOVERNANCE

### Annual General Meeting

The Company held its AGM on 15 October 2020 and all resolutions were passed on a show of hands and a majority of proxy votes cast were in favour of the resolutions.

### ASX Announcements

Date	Announcement Title
21/12/2020	Acquisition of Historic Goldfield
18/12/2020	Binti Binti Gold Project Update
14/12/2020	Initial Directors' Interest Notice x4
11/12/2020	ASX Notice - Admission to Official List
11/12/2020	Appendix 1A, Information Form and Checklist & Annexure I
11/12/2020	Prospectus
11/12/2020	Constitution
11/12/2020	Incentive Option Plan
11/12/2020	Corporate Governance Statement
11/12/2020	Distribution Schedule
11/12/2020	Top 20 Holders
11/12/2020	ASX Confirmation Statements
03/11/2020	Notice of Extraordinary General Meeting
15/10/2020	AGM Results

## CORPORATE AND FINANCE

### Issue capital

During the quarter, 30,000,000 shares were issued on completion of the Initial Public Offering (IPO) and the company listed on ASX on 14 December 2020.

In addition, 250,000 shares were issued to an unrelated third party as part consideration for the acquisition of the Gindalbie tenement.

The updated capital structure of the Company as of 30 January 2021 was:

Updated Capital Structure	
Ordinary fully paid shares	37,464,411
Unlisted options exercisable at \$0.30 on or before 26 November 2024	1,800,000
Unlisted options exercisable at \$0.30 on or before 2 December 2024	1,800,000

### Finance

The Company had \$4.85 million cash on hand as of 31 December 2020.

Related Party payments for the quarter outlined in Appendix 5B at section 6.1 and 6.2 total \$123,000 and include amounts paid to directors for salary, directors' fee, statutory superannuation, interest, loan establishments fees and tenement acquisition reimbursements.

This ASX announcement has been authorised for release by Damian Hicks, Executive Director.

For further information, please contact:

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Executive Director  
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## TENEMENT SCHEDULE

### Current\*

Interest				Interest			
Tenement number	Start	End	Note	Tenement number	Start	End	Note
Location: Binti Binti, Australia							
E27/0603	80%	80%					
Location: Errabiddy, Australia							
E09/2346	80%	80%					
E52/3838	100%	100%					
Location: Fraser Range, Australia							
E63/1771	70%	70%					
E63/1941	70%	70%					

\* Post Quarter end Errawarra acquired an 80% interest in the Gindalbie tenement. This will be reflected in the next Quarterly Activities Report.

### Application

Tenement number	Tenement number
<b>Location: Errabiddy, Australia</b>	
E09/2410	
E09/2440	
E09/2457	
E09/2459	

### Relinquished or Lapsed

Nil

## COMPLIANCE STATEMENT

The information in this document that relates to exploration results at the Fraser Range is based on information compiled by Adrian Black, a Competent Person who is a Member of the AIG (1364). Adrian Black is a consultant to Errawarra Resources Ltd and its subsidiary companies. Adrian Black has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code).

The information in this document that relates to exploration results at Binti Binti and Gindalbie is based on information compiled by Greta Purich, a Competent Person who is a Member of the AIG (7383). Greta Purich is a consultant to, and non-executive director of Errawarra Resources Ltd. Greta Purich has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code).