



# QUARTERLY REPORT - ACTIVITIES

## for the quarter ended 31 December 2021



### HIGHLIGHTS

- ❖ Acquisition of Magnet Resource Company Pty Ltd (**Magnet**) and Preston River Lithium Pty Ltd (**Preston River**), the holders of various prospective Lithium and Rare Earth Elements (REE's) Projects covering 1,075km<sup>2</sup> in Western Australia. Acquisition is subject to shareholder approval on 11 February 2022
- ❖ Recent tenement applications by White Cliff at Yinnetharra (~574km<sup>2</sup>) and Diemals (~2,430km<sup>2</sup>) are highly complementary to the Magnet and Preston River acquisitions
- ❖ Yinnetharra sample variations in Li, Ta, Sn and REE suggest the presence of 2-3 phases/generations of pegmatite intrusions with more detailed exploration required to target any potentially important pegmatites
- ❖ During the quarter, a heritage survey at Cracker Jack and at McCaskill Hill was successfully completed. The survey allowed a maiden drilling program (74 holes for ~4,440m planned) to commence following quarter end, to follow up on highly encouraging rock chip and geochemistry sampling results from previously untested areas
- ❖ Placement of 76,000,000 shares at \$0.012 raising \$912k before costs

### OPERATIONS

#### Maiden Drilling Program at Cracker Jack and McCaskill Prospects

A heritage survey at Cracker Jack and at McCaskill Hill was successfully completed on 16 December 2021. An reverse circulation (**RC**) drill rig is now on site to commence a 74 hole, 4,440m, shallow RC drilling program across these prospects (**Photograph 1**).

The close spaced soil geochemical sampling (lines 50m apart, samples 40m apart) within the Cracker Jack PL20/2289 (**Figure 1**) tends to support the historical drilling which focused on the northern portion of the tenement. The gold responses both within Cracker Jack and McCaskill's tend to be on the margins of the stronger magnetic responses caused by the banded Iron Formations (**BIF**) consistent with the concept that mineralisation is along the rheology contrast of the BIF and surrounding mafics. This drilling target is highlighted in **Figure 1**.

A strike length of approximately 650m requires testing as weak gold anomalism occurs along the eastern margin of the BIF and the western margin of the eastern BIF is entirely untested.

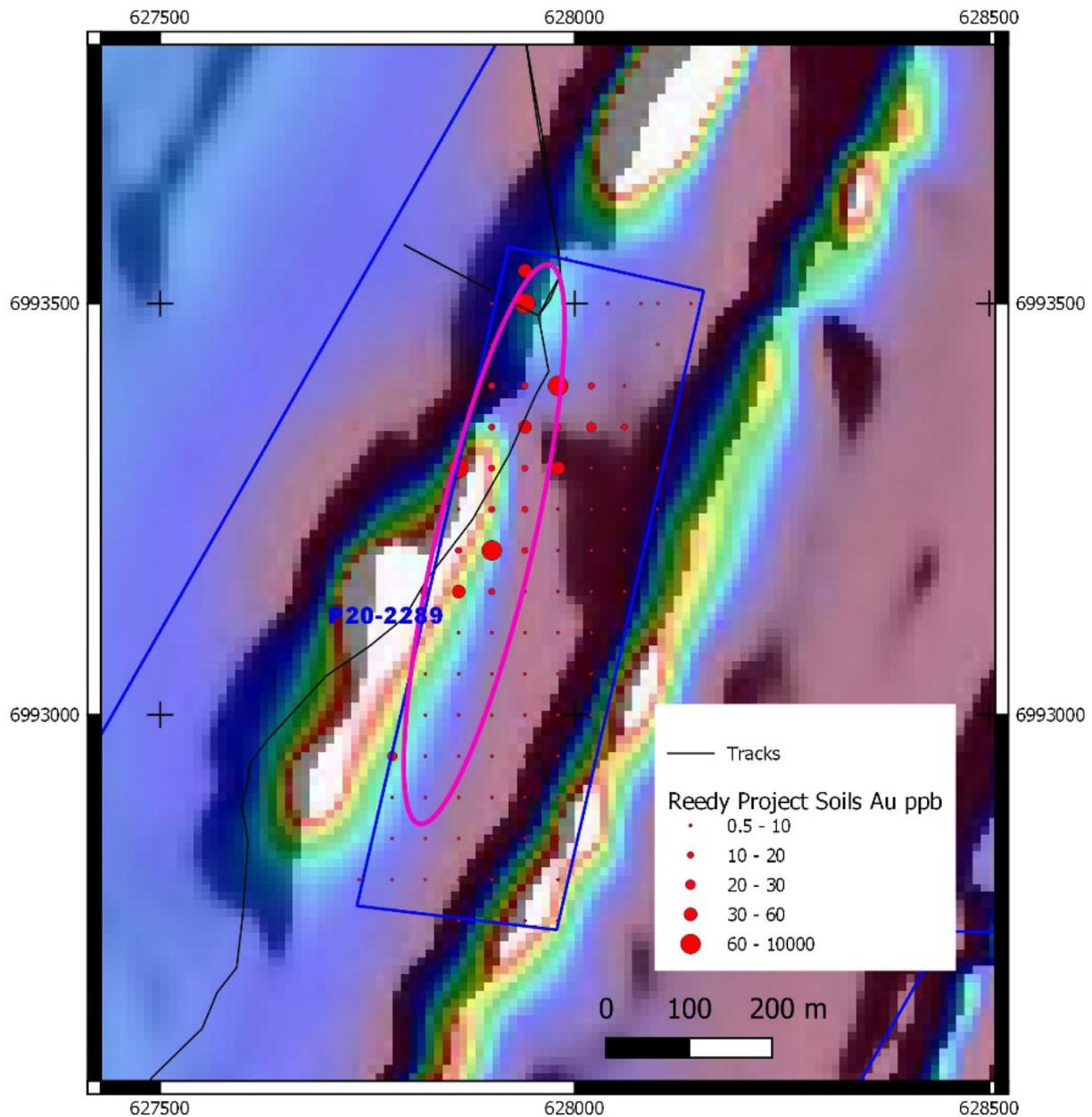
ASX:WCN

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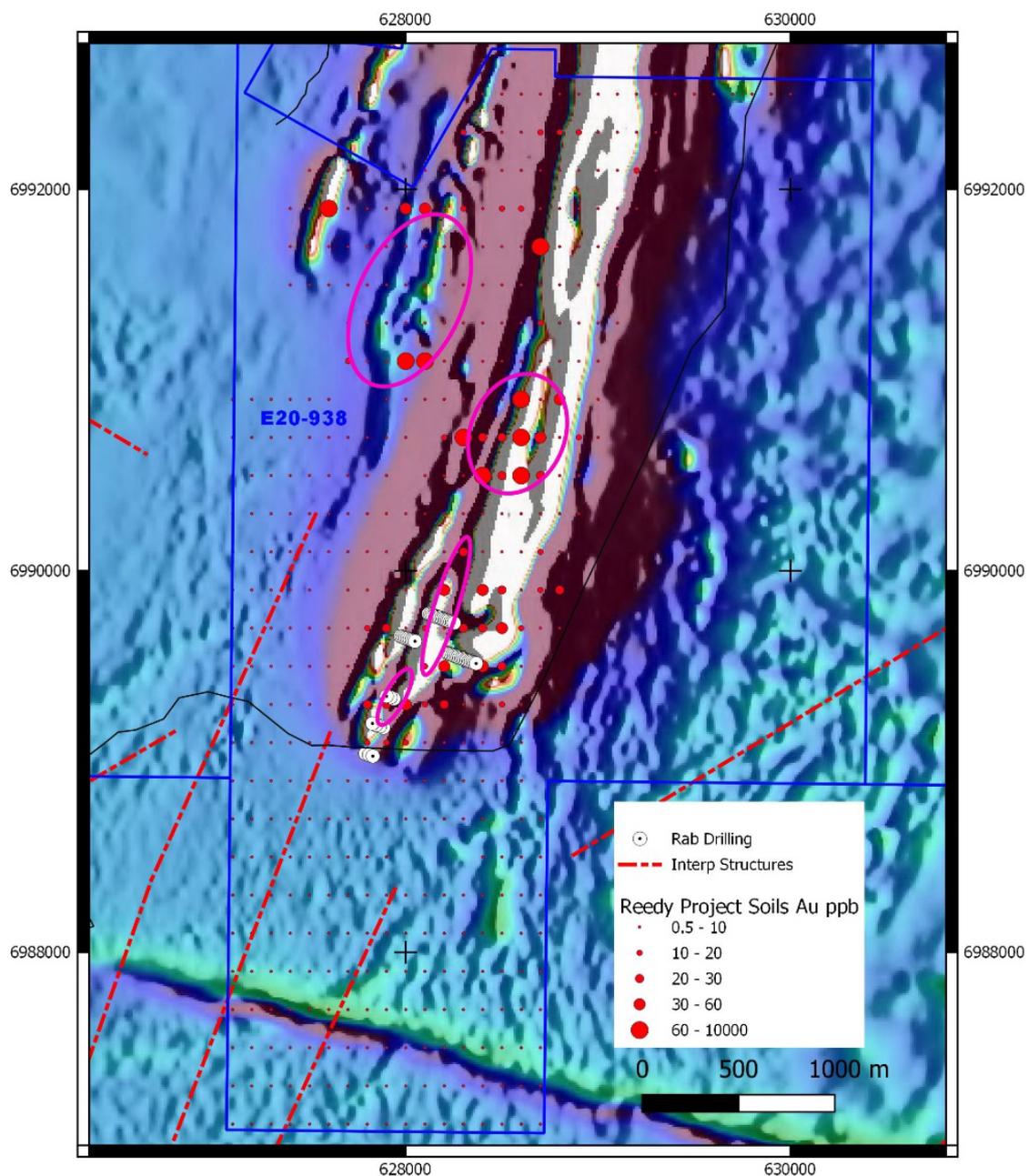
**Figure 1** Cracker Jack prospect showing Initial Target Zone with Au geochemistry on RTP1VD magnetic data.

Mineralisation at McCaskill Hill is expected to be similar to Cracker Jack, which is thought to be controlled by quartz veining within the contact between BIF, mafics and ultramafics. Both areas are on the southern extension of the Burnakurra Shear Zone (BSZ), and shares geological similarities to the Reedy Shear Zone (RSZ).

A zone within the McCaskill Hill tenement soil samples shows a strongly elevated response for bismuth, molybdenum and tungsten but with negligible gold responses. This forms an entirely new northern target zone which covers elevated gold responses and the area of strongly elevated pathfinder elements in a zone where the BIF units show considerable disruption.

The maiden RC drilling program will target the area of strong gold responses along margins of the BIF units in the central area of McCaskill Hill and follow-up on the results from the RAB completed in by Gold Mines of Australia (WA) NL (**GMA**) where lesser response is shown by the gold geochemistry near the southern limits of the BIF units (**Figure 2**).

GMA data was partially tested by a RAB drilling program of 41 holes for 777m, being maximum depth of 20m or blade refusal. The best result from GMA drilling was **9m @ 1.54g/t** from 8m to EOH in 94TTPH439 on the contact of the BIF (WAMEX A42903).



**Figure 2:** The McCaskill Hill prospect showing initial target zones with Au geochemistry on RTP1VD magnetic data.



**Photograph 1:** Reverse Circulation (RC) drill rig at the Cracker Jack prospect, part of the 100% owned Reedy South Gold Project.

## Yinnetharra and Diemal Lithium and Rare Earth Projects

During the quarter, White Cliff's wholly owned subsidiary, Electrification Metals Pty Ltd, applied for 8 tenements prospective of lithium and rare earth elements (REE's) covering ~3,000km<sup>2</sup> in Western Australia.

### **Yinnetharra - Li/REE (100% WCN) 574km<sup>2</sup>**

#### ***Location and Tenure***

The Yinnetharra Li/REE project consists of two tenement applications, E09/2628 and E09/2641, within the Gascoyne lithium region, located about 100km northeast of Gascoyne Junction and 85km south of Hastings Rare Earths (ASX:HAS) world-class Yangibana rare earths project.

#### ***Geological Setting***

The project area is underlain by Durlacher Supersuite of the Mangaroon Orogeny consisting of multiple granitic intrusives, mainly the schistose Davey Well Granite, gneissic granites and schists. Multiple potentially REE bearing pegmatites of the Thirty Three Supersuite have been mapped within the area.

#### ***Exploration history and potential***

Numerous lithium bearing pegmatites have been identified in the nearby Thirty Three Supersuite, a large northwest-southeast granite unit along the Ti Tree shear zone, known to host REE-bearing pegmatites in the basement. Arrow Minerals (ASX:AMD) uncovered rockchip results of up to 3.77% Li<sub>2</sub>O at their Reid Well prospect at the Malinda Lithium project, 10km to the northwest of Yinnetharra.

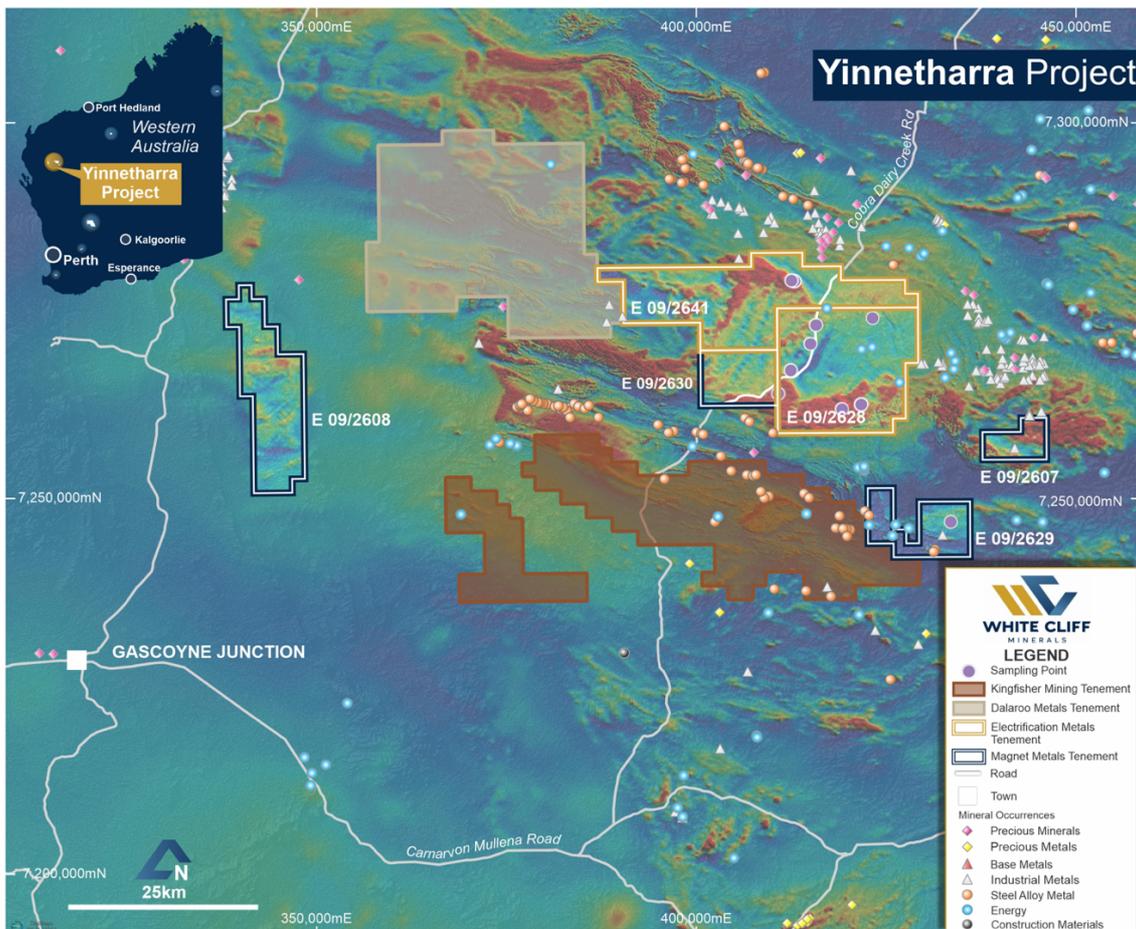
Rock chip samples collected by GSWA within E09/2628 reported strong responses in Cerium up to 332ppm as viewed on Geoview™.

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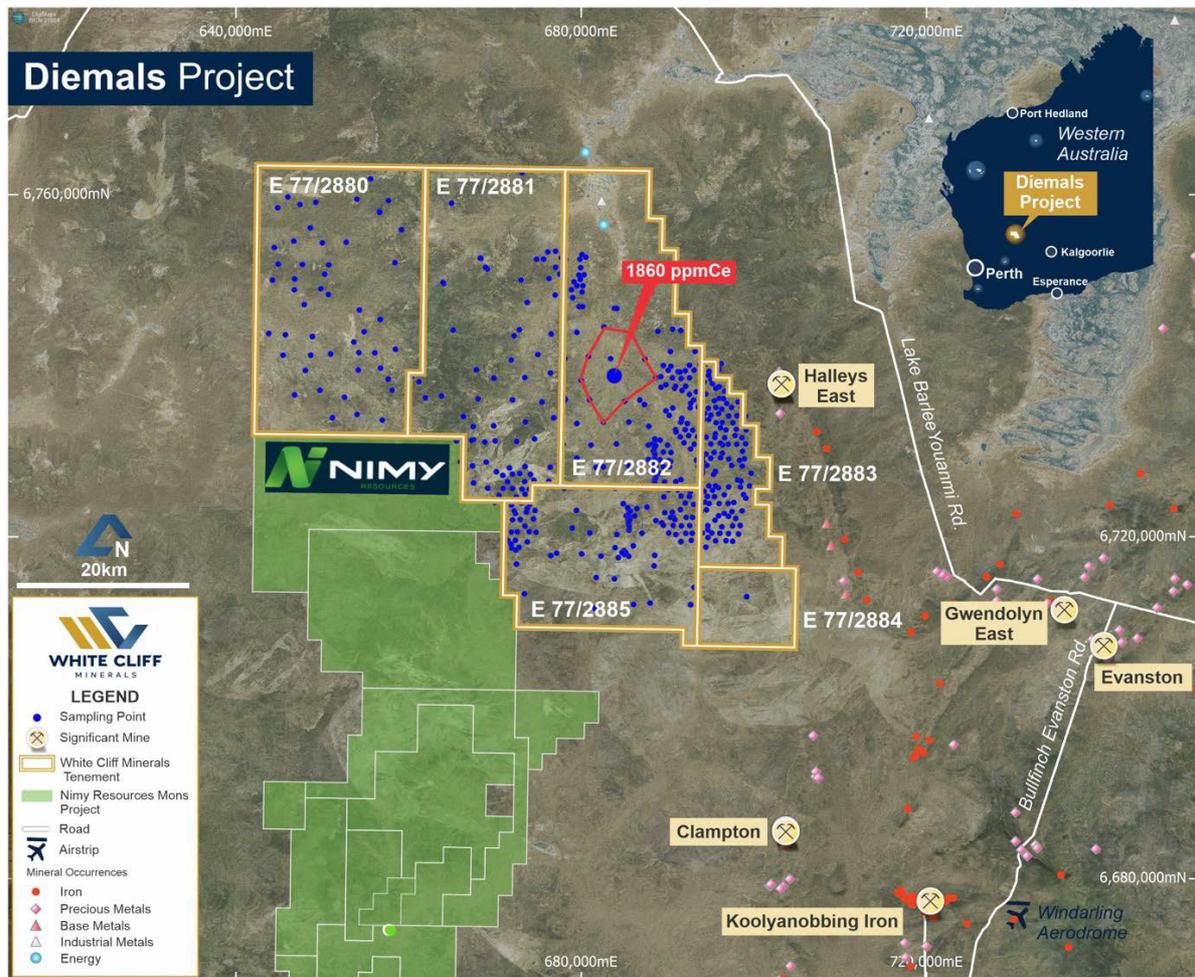


**Figure 3:** Yinnetharra (WCN 100%) Li/REE project, tenement location, including Magnet Resource' (Wabli Creek, Injinu Hills, Weedarra and Sandy Creek) with aeromagnetic data showing complexity of geology

## Diemals - Li/REE (100% WCN) 2,427km<sup>2</sup>

### Location and Tenure

The Diemals Li/REE project consists of 6 tenement applications, (E77/2880 to E77/2885) within the Southern Cross Belt, located 185km north of Southern Cross and 75km east of Paynes Find.



**Figure 4:** Diemals Li/REE project, tenement location, CSIRO sampling points and 1,860ppm Ce sample site for immediate follow up, and showing White Cliff tenement location relative to Nimy's Mons nickel sulphide project

### Geological Setting

The project area is underlain by deeply weathered granites west of the Southern Cross greenstone belt with recent reinterpretation of detailed aeromagnetic data by Nimy Resources suggesting the northern tip of the Forrestania greenstone belt terminates within the western tenement area.

### ***Exploration history and potential***

Large area located (Figure 4) near Diemals, located 185km north of Southern Cross and 75km east of Paynes Find. The area of the six tenements at Diemals total 783 blocks are effectively unexplored. Very strong Ce responses up to 1,860ppm in ferruginous lateritic material based on the laterite Geochemical database for the western Yilgarn Craton (YLA) published by the GSWA. Additional results suggest the responses are part of a westerly trending zone. The surface ferruginous concentration may represent REE mineralisation within the clay profile analogous to the inferred primary source of the clay hosted Koppamurra REE deposits held by AR3 Ltd in South Australia.

### **Yinnetharra Lithium and Rare Earth Project Site Visit**

In December 2021, a helicopter supported first pass field trip to Yinnetharra focusing on Li/REE elements has been completed and has identified numerous pegmatite dykes. The reconnaissance trip to Yinnetharra took place over three days, with the Company targeting rock chip sampling from 14 sites, out of 20 targets areas identified through satellite imagery and historical sampling programs, such as carried out by GSWA.

The results returned from the randomly selected sites confirmed presence of pegmatites within all tenements visited and was a critical first step. High-resolution air photography subsequently acquired by the Company has confirmed that there is a lot more sampling to be undertaken across a number of potential targets. White Cliff has now acquired high (0.5m) resolution WorldView-2, 3 and Geoeye-1 satellite data which will be used for planning for ongoing exploration for calendar year 2022.

### ***Summary of exploration Expenditure***

In accordance with Listing Rule 5.3.1, the Company reports that there was \$201k exploration expenditure incurred during the December quarter.

## **CORPORATE**

### ***Proposed Acquisition of Magnet and Preston River***

On 23 November 2021, the Company announced the proposed acquisition of Magnet Resource Company Pty Ltd (**Magnet**) and Preston River Lithium Pty Ltd (**Preston River**). The proposed acquisition is complementary to the Company's own tenement applications and validates White Cliff's internal project generation, which targeted the right geological terrane, large land packages, and limited historical exploration. Combined with Yinnetharra and Diemals projects, White Cliff

will hold over 4,000km<sup>2</sup> of highly prospective lithium and rare earth tenure within proven jurisdictions and nearby to operating mines and/or recent discoveries.

## **Magnet Projects**

Magnet holds one granted exploration license and six applications for exploration tenements in Western Australia (see **Figure 3**).

### *Injuni Hills (Application E09/2607)*

The Injuni Hills project area is situated proximal to the Yinnietharra mineral field which contains numerous pegmatite bodies mineralised with tantalum and niobium and to a lesser extent uranium. Several companies have previously explored the Yinnietharra mineral field for lithium bearing pegmatites without success. However, the proximity of the project area to a field with numerous large pegmatite bodies bodes well for the discovery of lithium and / or Rare Earth Element mineralisation.

Initial exploration will comprise stream sediment geochemistry assaying for pegmatite elements including lithium and tantalum and also for Rare Earth Elements. This work will be followed up by gridded soil geochemistry if and as appropriate. This will be followed up by drill evaluation if required.

### *Weedarra (Application E09/2608)*

The project area hosts no known mineralisation but is poorly explored, particularly for pegmatite minerals. Tantalum mineralisation does however occur and has previously been mined at Arthur River approximately 30 kilometres to the east of the project area. It is believed to be almost certain that the tenement area hosts pegmatite veins which may be mineralised with lithium and / or REE. The area remains essentially unexplored for these minerals and is considered to have considerable potential.

It is proposed that the tenement area first be evaluated by stream sediment geochemistry by assaying for pegmatite elements, particularly tantalum, caesium and lithium and also for REE. Any generated anomalies would be followed up by gridded soil geochemistry and thence, if applicable, by drill evaluation.

### *Sandy Creek (Application E09/2630)*

The pegmatites occurring in the tenement area appear to be similar to those which host the REE, uranium, niobium and tantalum mineralisation at Wabli Creek approximately 20 kilometres to the southeast. A previous explorer has noted that the pegmatites often shed tantalite / columbite and beryl indicating that they are indeed mineralised. The area must therefore be considered to have significant potential for REE and other pegmatite minerals.

Initial exploration will focus on mapping and sampling of the known mapped pegmatites together with stream sediment sampling in an effort to locate further, unmapped mineralised pegmatites. This work will be followed up by gridded soil geochemistry in an effort to determine the size of the mineralised system and then by drilling where appropriate.

Wabli Creek (Application E09/2629)

The pegmatite within the excised area in the centre – north of the current tenement are known to contain up to 1% REE together with uranium, tantalum, niobium and tungsten. It is therefore reasonable to assume that at least some of the same swarm of pegmatites within the current project might also contain the same suite of elements in economic concentrations.

It is proposed that initial exploration will comprise stream sediment geochemistry and sampling of pegmatite outcrops where possible. This work will be followed up by gridded soil geochemistry and thence by drilling if appropriate.

Gardner Range (Application E80/5684)

The Gardner Range project area contains sediments that are known to host unconformity – type uranium and REE mineralisation elsewhere in the region, most notably at Mount Mansbridge and Mount Mansbridge South to the immediate north of the tenement area. It is considered possible that similar REE mineralisations exist associated with the same unconformity in the tenement area. Available government radiometric data indicates radiometric anomalies similar to those occurring at Mount Mansbridge and Mount Mansbridge South within the tenement area.

It is proposed that exploration will commence with soil sampling on a wide grid in an effort to locate REE / uranium anomalies. If aeolian deposits prohibit soil geochemistry then a program of wide spaced auger drilling to bedrock is proposed. Any anomalies defined by the soil / auger geochemistry will then be drill tested.

Rat Hill (Application E46/1412)

Corundum is not usually an indicator of REE mineralisation but there are examples where corundum mineralisation is associated with high contents of the REE. Corundum has also been known to contain xenocrysts of REE minerals. It is therefore possible that the Rat Hill area might host significant REE mineralisation in close association with the corundum mineralisation. This possible association is 'left field' but the potential exists.

Initial exploration of the area will comprise mapping of the corundum occurrences and soil and rock chip geochemistry to determine if the corundum mineralisation is accompanied by REE mineralisation. This work will be followed up by drill evaluation if and as required.

Hines Hill (Granted E70/5875)

The project area contains two aeromagnetic anomalies which may be indicative of carbonatite intrusives. In addition, sampling by the GSWA in the Yilgarn craton defined a strong REE anomaly in the vicinity of the aeromagnetic anomalies. It is therefore believed that the project area may host previously unknown carbonatite intrusives with REE mineralisation potential.

Initial exploration should comprise auger drilling of each of the aeromagnetic anomalies in an effort to penetrate beneath the transported overburden. If this proves to be ineffective then it is recommended that aircore drillholes be completed into the magnetic anomalies.

Project	Tenement	Area Blocks	Area km <sup>2</sup>	Granted	Application Date	Expenditure Commitment	Registered Holder/Applicant
Injuni Hills	E09/2607	12	37.2	-	23/8/21	-	Magnet Resource Company Pty Ltd
Weedarra	E09/2608	55	170.5	-	25/8/21	-	Magnet Resource Company Pty Ltd
Wabli Creek	E09/2629	27	83.7	-	5/10/21	-	Magnet Resource Company Pty Ltd
Sandy Creek	E09/2630	24	74.4	-	5/10/21	-	Magnet Resource Company Pty Ltd
Gardner Range	E80/5684	66	204.6	-	23/8/21	-	Magnet Resource Company Pty Ltd
Rat Hill	E46/1412	72	223.2	-	2/9/21	-	Magnet Resource Company Pty Ltd
Hines Hill	E70/5875	44	136.4	21/10/21	-	\$44K	Magnet Resource Company Pty Ltd

**Table 1** Magnet Resource Company's tenement list

**Preston River**

Preston River holds one application for exploration tenements in Western Australia.

Preston River (Application E70/5871)

The Preston River tenement is situated only 30 kilometers north of the Greenbushes tin – tantalum – lithium field in similar geological terrane. In addition, the area has several major faults similar to those that seem to influence the siting of the mineralised Greenbushes pegmatites. It would therefore seem to be logical that the area is prospective for Greenbushes – type tin – tantalum – lithium mineralisation. The area has had only minimal previous exploration indicating considerable potential for mineralised pegmatites.

White Cliff proposed initial exploration will comprise stream sediment geochemistry focusing on pegmatite indicator elements, particularly caesium, tantalum and lithium, the three indicator elements for LCT-type pegmatites. This stream sediment geochemistry will be followed up by gridded soil geochemistry if and as required. Anomalies determined from the soil geochemistry will then be tested by drilling.



**Figure 5:** Preston River Lithium, tenement location.

Project	Tenement	Area Blocks	Area km2	Granted	Application Date	Expenditure Commitment	Registered Holder/Applicant
Preston River	E70/5871	44	145.7	-	11/8/21	-	Preston River Lithium Pty Ltd

**Table 2** Preston River Lithium's tenement

### **Proposed Acquisition Terms**

Subject to shareholder approval on 11 February 2022, the consideration (**Consideration**) payable for the proposed acquisition of 100% interest in Magnet and Preston River is:

- ❖ Cash of \$25,000 (plus GST) upon signing of Acquisition Agreement and \$75,000 cash upon completion (plus GST). White Cliff has agreed to this payment which is predominately a re-imbursment of application fees, administration costs and the pre-payment of first year rents associated with the projects;
- ❖ 50 million fully paid ordinary shares (subject to 6 months voluntary escrow) and 50 million options exercisable at \$0.035 expiring 30 June 2023 to be issued upon approval at a meeting of shareholders (anticipated in Dec 2021);

- ❖ \$350k worth of WCN ordinary shares based on the greater of the then prevailing 10-day VWAP and a floor price (\$0.012) upon the Company receiving at least 10 rock-chip samples grading 1%+ lithium or minimum 800ppm Total Rare Earth Oxides (**TREO**) at any of the Magnet or Preston River projects by no later than 5 years from completion (**First Milestone Payment**); and
- ❖ \$400k worth of WCN ordinary shares based on the greater of the then prevailing 10-day VWAP and a floor price (\$0.012) upon achieving a drillhole intersection of greater than 10% lithium metre or 8,000ppm TREO metre by no later than 5 years from completion (**Second Milestone Payment**).

### **Cash Position**

The Company's cash position including listed investments as at 31 December was approximately \$2.17 million<sup>1</sup>. The Company retains sufficient funding to carry out its planned activities over the coming quarters.

### **Non-core Projects**

The Company is continuing discussions regarding the potential divestment of non-core projects.

### **Note 6 to Appendix 5B**

Payments to related parties of the entity and their associates:

- Directors fees and wages of \$36,000
- Company secretarial fees of \$6,000
- Accounting and bookkeeping fees of \$7,000

This announcement has been approved by the Board of White Cliff Minerals Limited.

### **Further Information:**

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Nicholas Ong  
Director & Company Secretary  
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<sup>1</sup> Based on closing share price of ASX:RTG and LON:PALM as at 31 December 2021. Conversion rate of GBP:AUD was referencing RBA published rate as at 31 December 2021.

### Competent Persons Statement

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is an employee of the Company. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report.

### Tenement Information

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
E09/2628	Tinnetharra	Gascoyne	Application - 100%	New application by wholly owned subsidiary
E09/2641	Tinnetharra	Gascoyne	Application - 100%	New application by wholly owned subsidiary
E77/2880	Diemals	Southern Cross	Application - 100%	New application by wholly owned subsidiary
E77/2881	Diemals	Southern Cross	Application - 100%	New application by wholly owned subsidiary
E77/2882	Diemals	Southern Cross	Application - 100%	New application by wholly owned subsidiary
E77/2883	Diemals	Southern Cross	Application - 100%	New application by wholly owned subsidiary
E77/2884	Diemals	Southern Cross	Application - 100%	New application by wholly owned subsidiary
E77/2885	Diemals	Southern Cross	Application - 100%	New application by wholly owned subsidiary
M20/446	Reedy South	Cue	100%	-
E20/969	Reedy South	Cue	100%	-
E20/971	Reedy South	Cue	100%	-
E20/972	Reedy South	Cue	100%	-
P20/2289	Reedy South	Cue	100%	-
E20/938	Reedy South	Cue	100%	-
E20/974	Reedy South	Cue	100%	-
E45/5107	Midas Cu-Au	Paterson	100%	-
E45/5112	Midas Cu-Au	Paterson	100%	-
E39/1479	Ghan Well	Laverton	100%	-
E31/1101	Coronation Dam	Leonora	100%	-

## Appendix 5B

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

Name of entity

WHITE CLIFF MINERALS LIMITED

ABN

22 126 299 125

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(201)	(268)
(b) development	-	-
(c) production	-	-
(d) staff costs	(10)	(28)
(e) administration and corporate costs	(155)	(248)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(16)	(8)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(382)</b>	<b>(552)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(75)	(75)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	47
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(75)</b>	<b>(28)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	912	912
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	(56)	(56)
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>856</b>	<b>856</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	1,204	1,302
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(381)	(551)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(75)	(28)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	856	856

## 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 (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	7	32
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,611</b>	<b>1,204</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	62	47
5.2	Call deposits	1,549	1,157
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>1,611</b>	<b>1,204</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <ul style="list-style-type: none"> <li>- Directors fees and wages of approximately \$36,000</li> <li>- Company secretarial fees of approximately \$6,000</li> <li>- Accounting and bookkeeping fees of approximately \$7,000</li> </ul>		

## 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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</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)	(382)
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)	(382)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,611
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,611
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.2</b>
<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: N/A	
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: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

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

27 January 2022

Date: .....

Board of Directors

Authorised by: .....

**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.