

29 July 2021

## QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 JUNE 2021

### HIGHLIGHTS

#### **CROWN PROJECT, JULIMAR DISTRICT, YILGARN CRATON, WESTERN AUSTRALIA**

- First phase of field work commenced at Crown Ni-Cu-PGE and Gold prospective Project.
- Project is located in the highly sought-after Julimar district in the Yilgarn Craton, Western Australia.
- Initial exploration to include;
  - Detailed geological mapping and outcrop sampling to verify 20-target areas identified in recent geophysical interpretation; and
  - Systematic soil sampling program prior to finalising targets for a proposed first phase of drilling
- Crown Project Exploration Licence, E70/5406, granted during the quarter.

#### **GIBRALTAR HALLOYSITE-KAOLIN PROJECT, SOUTH AUSTRALIA**

- Multiple, large zones of bright-white Kaolin defined from brightness and XRF analysis of composite samples from wide-spaced reconnaissance drilling.
- New south-west target area identified over ~2.5km X 5.0km and defined by +70 ISO-B, with a peak of +80 ISO-B – and open to the west.
- Results included;
  - GBAC152: 5m @ 80.0 ISO-B from 17m
  - GBAC069: 10m @ 77.6 ISO-B from 13m
  - GBAC116: 8m @ 75.2 ISO-B from 13m
  - GBAC144: 14m @ 76.2 ISO-B from 14m
  - GBAC135: 9m @ 74.6 ISO-B from 20m
- Based on these results, selective samples were submitted for detailed XRD analysis to determine kaolinite and halloysite – results are pending.
- Additional systematic testing of the bright-white zone is proposed and further targeted drilling is planned – drilling to be completed under existing approvals.

#### **DOUGLAS CANYON GOLD PROJECT, NEVADA, USA**

- Plans for maiden diamond core drilling program progressed during the quarter.
- Oar plans to conduct this initial phase of drilling in the current quarter, subject to rig availability.

### **CORPORATE**

- Placement to raise \$2.3m successfully completed – funds used to advance exploration across project portfolio.
- Oar has a sound cash position at quarter's end with a cash balance of \$2.5m.

## **SUMMARY**

Oar Resources Limited (ASX: OAR) (“Oar” or “the Company”) is pleased to provide the following report on its activities for the quarter ending 30 June 2021 (Quarter).

## **OAR OPERATIONS**

### **AUSTRALIA**

#### **Crown Project, Yilgarn Craton, Western Australia**

The Crown Project (E70/5406) (“**Crown**” or “**the Project**”) is 100%-owned by Oar, and is located in the Julimar district, within the Yilgarn Craton, approximately 70km northeast of Perth in Western Australia. It covers a series of prominent magnetic structures interpreted to represent mafic volcanic rocks, considered to be highly prospective for Ni-Cu-PGE and gold mineralisation, which are yet to be drill tested.

The Project is situated nine kilometres west of the Julimar Complex, which hosts Chalice Mining’s (ASX: CHN) major Gonnerville PGE-Ni-Cu-Co-Au discovery.

Subsequent to quarter, OAR announced the commencement field work at the Crown Project<sup>i</sup>. This represented an important step in the Company’s plans for the Project. The initial phase of field work at Crown consists of a reconnaissance program to improve the understanding of the local geology. The program will include geological mapping and rock chip sampling, designed to test previously identified magnetic targets. This will be followed up by systematic geochemical soil sampling aimed at defining and refining drill targets ahead of a proposed maiden drilling program.

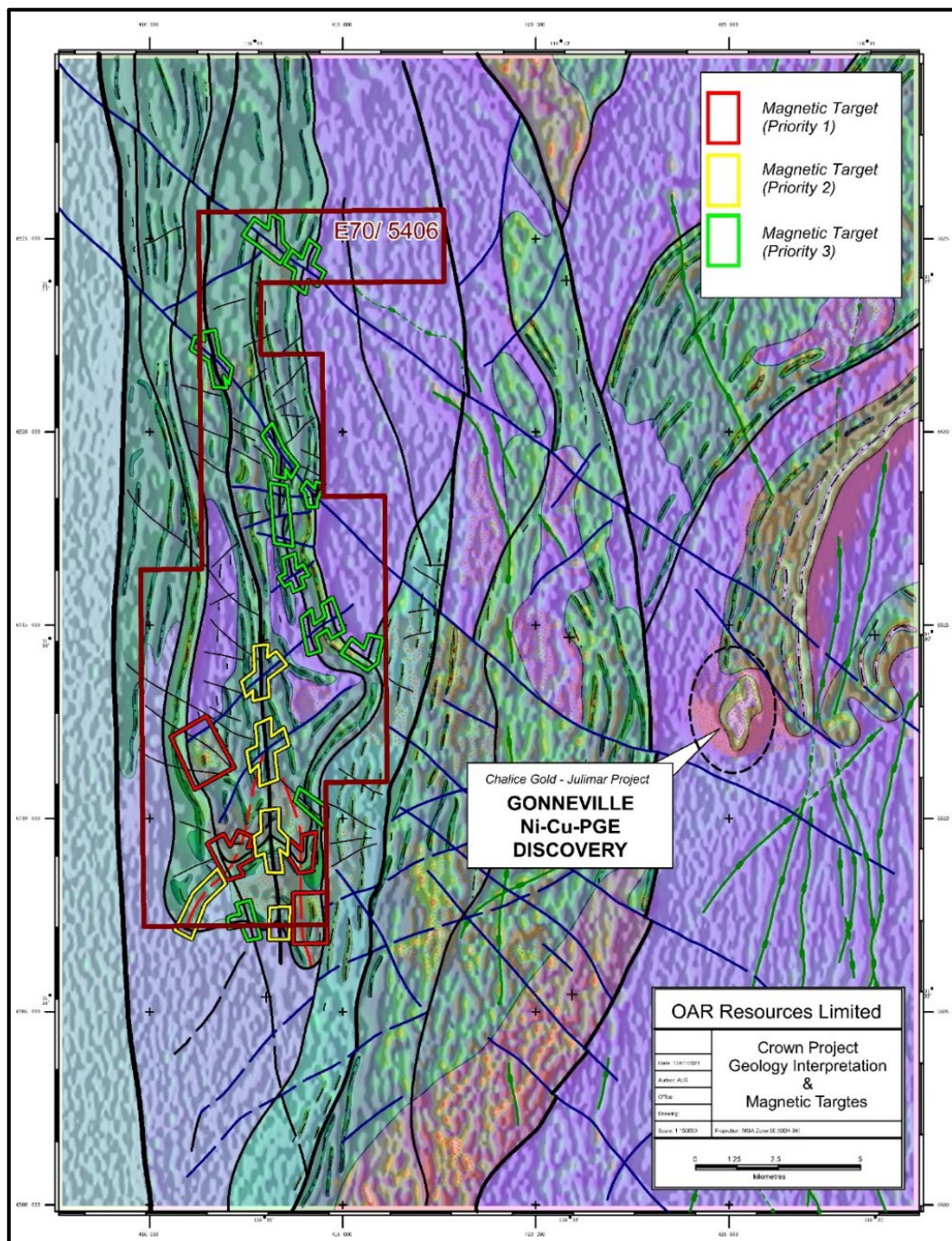


**Figure 1:** Reconnaissance sampling (left), pyroxenite outcrop sample (right) – Crown Project, WA.



Detailed interpretation of regional magnetic data previously conducted by independent consultants Southern Geoscience highlighted the potential prospectivity of the Project and identified at least 20 separate target areas (*Figure 2*). These 20 target areas will be the subject of the geological mapping and rock chip sampling to be conducted in the initial phase of field work.

The commencement of field work at Crown comes after Oar reported earlier in the quarter that the Exploration Licence covering the Crown Project area, E70/5406, had been granted by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS)<sup>ii</sup>.



**Figure 2:** Geological interpretation and prioritised magnetic targets at Crown Project.

### Gibraltar Halloysite-Kaolin Project, Eyre Peninsular, South Australia

The Gibraltar Halloysite-Kaolin Project (“**Gibraltar**” or “**The Project**”) is located to the north and adjacent to Andromeda Metals’ Ltd (ASX: ADN) (“Andromeda”) Mt Hope Kaolin-Halloysite Project on the Eyre Peninsular, in South Australia (Figure 3).

Subsequent to the quarter, the Company reported highly positive initial results from brightness and XRF analysis of samples from drilling at the Gibraltar Project, which defined a large zone of bright and ultra-bright white kaolinite<sup>iii</sup>.

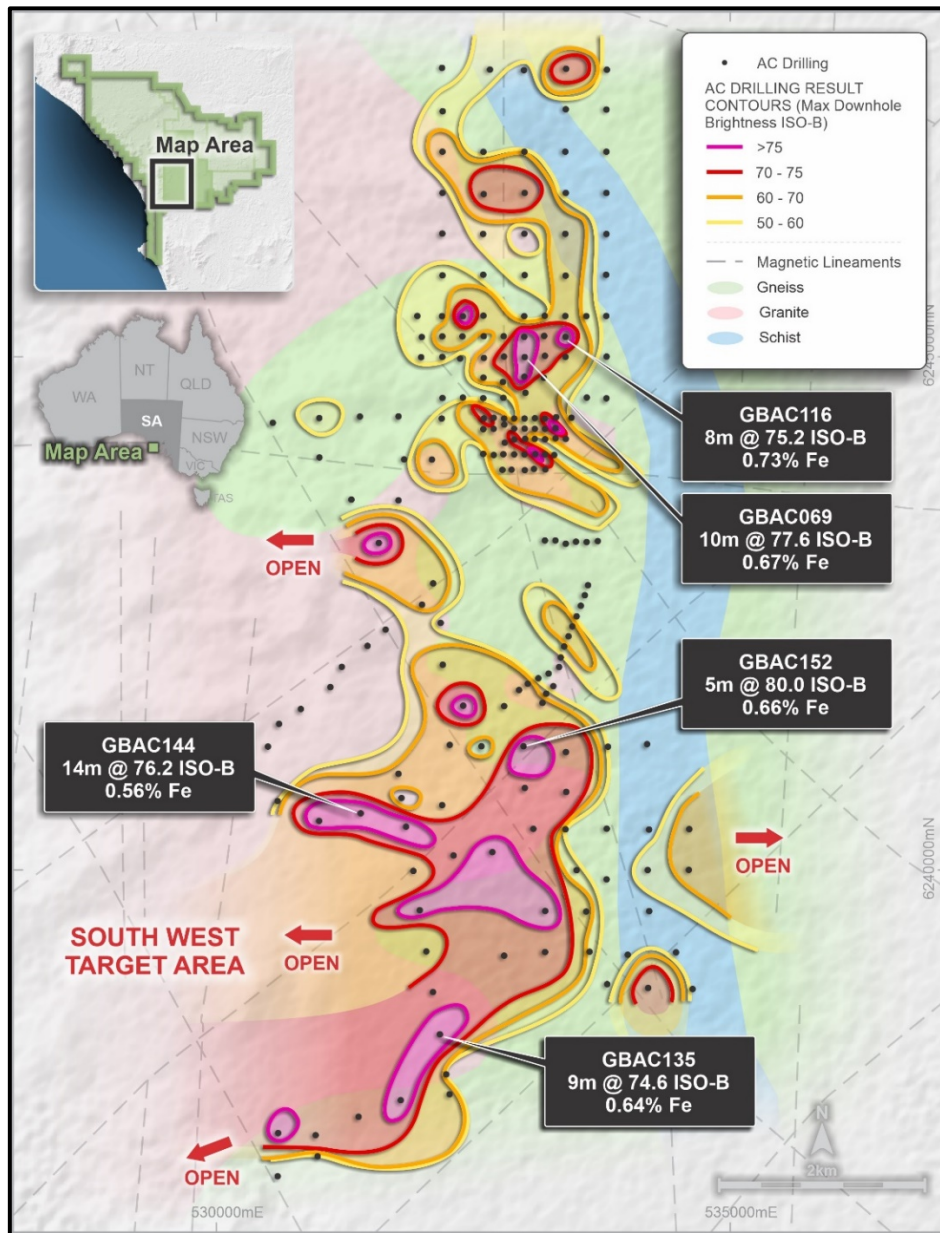
Oar has completed two drilling campaigns at Gibraltar, comprising approximately 2,129m of shallow drilling in 65 holes of wide-spaced grid pattern drilling to the north of the initial target area, and a reconnaissance program of 2,284m in 74 holes to the south-west.

The wide spaced reconnaissance drilling (utilising existing access tracks) to the south-west of the initial target area was designed to test for favourable granite basement and **successfully identified a large zone of bright-white, low iron kaolinite extending over an area approximately 2.5km x 5.0km defined by a +70 ISO-B cut-off<sup>iv</sup>** (Figure 4).



**Figure 3: Oar's South Australia tenure, highlighting the Gibraltar Project (EL6506)**





**Figure 4:** Interpreted basement geology map at Gibraltar Project, with all OAR aircore drill collars and Kaolin ISO-B Brightness value contours and selected intersections.

Multiple areas within this larger zone have grades above 75 ISO-B brightness, with a peak grade of >80 ISO-B bright-white kaolin. Results remain open to the west, an area which is interpreted to be underlain by more granite basement.

The identified granite basement material in this area is similar to, and interpreted to be part of, the same granite complex underlying Andromeda Metals Ltd's (ASX: ADN) Mt Hope Kaolin Deposit further to the south.

The drilling to the north of the Company's previous drilling (completed in late 2020) successfully confirmed the presence of high-grade halloysite mineralisation (20%) within a blanket of saprolitic clays and has also outlined additional zones for bright-white, low iron kaolin<sup>v</sup>.

Results from initial brightness testing of composite sampling highlighted good quality kaolinite, with ISO-B values above 70, with a peak of +80 ISO-B.

Figure 5 (adjacent) shows drill hole GBAC069 which was previously reported to have intersected 10m of light white kaolinitic saprolite (13m -23m down-hole).

Results from the three consecutive samples from this zone have confirmed very low iron and corresponding high ISO-B values<sup>vi</sup>:

- **4m @ 80 ISO-B, 0.68% Fe from 13m,**
- **3m @ 78 ISO-B, 0.64% Fe from 17m, and**
- **3m @ 74 ISO-B, 0.69% Fe from 20m.**

With a combined intersection of:

**10m @ 77.6 ISO-B, 0.67% Fe from 13m**

Infill drilling around GBAC069, returned similar high brightness kaolinitic clays. Results from XRD analysis of this zone are pending.

A total of 127 composite samples, selected based on their brightness values, were submitted for detailed XRD analysis to determine kaolinite and halloysite content. These results are pending and have been impacted by delays in laboratory turn-around times. Oar anticipates that results from these samples will be received in the near term.

### Planned Next Phase of Work

The Company plans to conduct a systematic drilling program on a nominal 200m-spaced grid over this newly defined area of bright and ultra-bright white kaolin. This drilling will also look to extend drill coverage further to the west where the current results remain open. All of this proposed drilling can be completed within the scope of existing drilling permits.

Results from this drilling will then be used to construct detailed geological models, and may enable Oar to undertake an initial resource estimate, should the results continue to show the same high bright and ultra-bright white kaolin.

## **NEVADA GOLD PROJECTS, USA**

### Douglas Canyon Gold Project

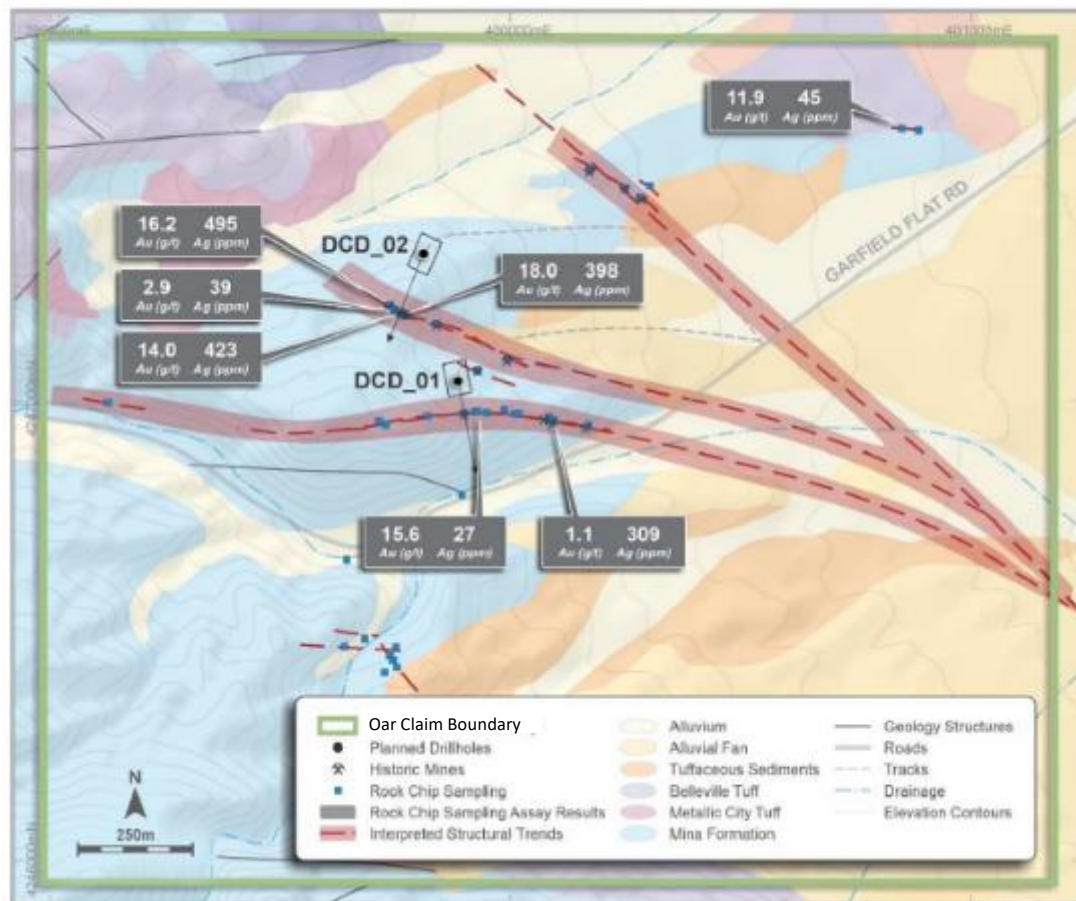
During the quarter, Oar continued to make plans for its maiden drilling program at the Douglas Canyon Gold Project in Nevada, in the USA. The project has an approved CFR43-101 Exploration Permit and is fully bonded with the United States Bureau of Land Management (BLM).



**Figure 5:** Oar's Gibraltar Project Drill cutting from GBAC069 showing white kaolinitic saprolite developed over gneissic basement material

The Company plans to conduct a two-hole HQ diamond core drilling program, for a total of 560m at Douglas Canyon in the current quarter, subject to drill rig and contractor availability.

Drill hole locations have been planned and will target outcropping steeply dipping quartz vein in shear structures, which coincide with high-grade gold and silver results. These include rock-chip sampling of these outcropping veins<sup>vii</sup>: 16.2g/t Au, 495 g/t Ag; 14.0 g/t Au, 423g/t Ag; and 18g/t Au, 398 g/t Ag (Figure 6).



**Figure 6:** Douglas Canyon Project showing Gold and Silver Sampling Results (g/t Au, ppm Ag) and location of Proposed Stage One Diamond Core Holes

### Lambarson Canyon Gold Project

No on-ground exploration was undertaken at Lambarson Canyon during the quarter. A detailed review of all existing drilling, geochemical and geophysical data is underway, with the next phases of proposed work to include detailed geological mapping, close spaced geochemical sampling, surface geophysics, and follow up drilling.

## **PERU**

### Chimu Gold Plant

The licensing and management of the activities on the Chimu gold plant have been delayed due to the Covid-19 lockdown restrictions in Peru, a new state of emergency has been in force and was extended until 2 September 2021. Oar continues to support its staff in Peru and is monitoring the situation closely.

## **CORPORATE**

### Placement Raises \$2.3m

During the quarter, Oar completed a Placement to raise up to \$2.3 million, via the issue of 177 million shares at a price of 1.3 cents per share, which represented a 7.1% discount to the last closing price of \$0.014 prior to the Placement (*ASX announcement, 16 June 2021*).

Investors in the Placement also received one attaching unlisted option for every one share subscribed for, exercisable at a share price of \$0.03 and with an expiry date of two years from the date of issue.

Funds raised will be used to continue to advance Oar's project portfolio, led by the Crown Ni-Cu-PGE and Gold prospective Project.

The Placement was not subject to shareholder approval and fell within the Company's placement capacity under ASX Listing Rules 7.1 (18,193,766 shares) and 7.1A (158,806,234 shares), and 177,000,000 options under ASX Listing Rules 7.1.

### Cash

As at 30 June 2021, the Company had \$2.5 million in cash.

### For further information please contact:

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Media & Investor Relations  
Mandate Corporate  
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### About Oar Resources Limited

*Oar Resources Limited is an ASX listed precious metals explorer and aspiring producer. Oar has acquired 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Western Australia. Crown is situated near the Julimar polymetallic discovery. Oar has also acquired 100% of the Alpine Resources gold exploration projects in the highly prospective gold province of Nevada, United States, also ranked the third best mining jurisdiction in the world. Oar, through its wholly owned subsidiary Lymex Tenements Pty Ltd, holds a number of tenements on the South Australian Eyre Peninsular which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities. The three projects are in an area that hosts several multi-million-ounce deposits. Oar's Peruvian subsidiary Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.*



### **Forward Looking Statement**

*This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.*

### **Competent Person's Statement**

*The information in this Announcement for Oar Resources Limited was compiled by Mr. Anthony Greenaway, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is an employee of Oar Resources Limited. Mr Greenaway has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.*

## **Appendix 1: Mining Tenements as at 30 June 2021**

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
<b>South Australian Tenement Schedule</b>					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL5721	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
ELA2020/00238*	Gum Flat	Lymex Tenements Pty Ltd	Australia	0%	0%
<b>Western Australia Tenement Schedule</b>					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	0%	100%
<b>Lambarson Canyon Tenement Schedule</b>					
LC-01	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-02	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-03	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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TN-19	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-20	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-21	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-22	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-23	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-24	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-25	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-26	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-27	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-28	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-29	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-30	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-31	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-32	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-33	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-34	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-35	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
TN-36	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-37	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-38	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-39	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-40	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-41	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-42	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-43	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-44	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-45	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-46	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-47	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-48	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-49	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-50	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-51	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-52	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-53	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-54	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

\*Exploration License in application

- 1. The mining tenement interests acquired during the quarter and their location**  
As per the table above.
- 2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**  
As per the table above.
- 3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**  
As per the table above.



**ASX Listing Rule 5.3.1**

Exploration and evaluation expenditure during the quarter was \$373K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, drilling contractor and assays laboratory.

**ASX Listing Rule 5.3.2**

There were no substantive mining production and development activities during the quarter.

**ASX Listing Rule 5.3.5**

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Director (Executive)	\$80,000	Periodical Director Fees
Director (Non-Executive)	\$40,000	Periodical Director Fees

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<sup>i</sup> Refer to ASX announcement dated 21 July 2021 for full details

<sup>ii</sup> Refer to ASX announcement dated 17 June 2021 for full details

<sup>iii</sup> Refer to ASX announcement dated 6 July 2021 for full details

<sup>iv</sup> Refer to ASX announcement dated 6 July 2021 for full details

<sup>v</sup> Refer to ASX announcements dated 19 November 2020 and 16 February 2021 for full details

<sup>vi</sup> Refer to ASX announcement dated 6 July 2021 for full details

<sup>vii</sup> Refer to ASX announcement dated 27 June 2019, for full rock chip sampling results and JORC Tables

## Appendix 5B

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

Name of entity

OAR RESOURCES LIMITED

ABN

27 009 118 861

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(373)	(1,602)
	(b) development	(101)	(335)
	(c) production	-	-
	(d) staff costs	(78)	(222)
	(e) administration and corporate costs	(147)	(840)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	14
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(700)</b>	<b>(2,996)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(5)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,301	4,781
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	(107)	(325)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(280)
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>2,194</b>	<b>4,176</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	1,025	1,344
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(700)	(2,996)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,194	4,176

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,519	2,519

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	2,519	1,025
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,519	1,025

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note:</i></p> <p>Executive Director Remuneration: \$80,000 and Non-Executive Director Remuneration: \$40,000</p>		

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

<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(700)
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)	(700)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,519
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,519
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.6
<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		



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.

Date: 29<sup>th</sup> July 2021

Authorised by: By the board

## 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.