

31 January 2022

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

### HIGHLIGHTS

#### Crown Project, Julimar District, Yilgarn Craton, Western Australia

- Targeted exploration continued in quarter and two broad geological domains defined - Western Domain and Eastern Domain:
  - Eastern domain is primary zone of interest, hosts a priority target area south-east of the Project;
  - ~310 soil samples from this target area submitted for laboratory analysis to date;
  - Soil sampling program designed to generate targets for first phase of drilling; and
  - New land access agreement signed, unlocking new priority exploration target areas.
- OAR's initial fieldwork program confirmed the presence of ultramafic host rocks at Crown – considered a vital setting for the discovery of Ni-Cu-PGM mineralisation.
- Rock chip sampling, soil sampling and mapping programs ongoing designed to identify initial drill targets.

#### Douglas Canyon Gold Project, Nevada, USA

- Maiden diamond drilling program, targeting outcropping high-grade gold-silver epithermal veins, commenced.
- Drilling to consist of four hole, 1,000m campaign:
  - Initial two holes targeting known near-surface mineralised structures; and
  - Additional two holes to be positioned to test down dip depth extensions.
- First hole intersected highly fractured sedimentary units containing siliceous chert bands, strong iron staining and quartz stringer veins, with highly siliceous quartz breccias at a depth of 213m.

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

- Exceptional high-grade halloysite and kaolinite results returned from drilling at large zone of bright and ultra-bright white kaolinite:
  - Highest grade composite sample of 53% halloysite; and
  - Multiple composite samples grading in excess of 30% halloysite.
- Results confirmed discovery of a premium-grade halloysite material with expected significant growing demand by global off-takers seeking supply of high-grade halloysite for its nanotube properties.

## 1. SUMMARY

Oar Resources Limited (ASX: OAR) (“OAR” or “the Company”) is pleased to provide the following report on its activities for the quarter ending 31 December 2021 (“the Quarter”).

## 2. OAR OPERATIONS

### 2.1. AUSTRALIA

#### 2.1.1. 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 eight kilometres west of the Julimar Complex, which hosts Chalice Mining’s (ASX: CHN) world-class Gonnevillle PGE-Ni-Cu-Co-Au discovery, making it the closest explorer to the Julimar Project (Figure 1).

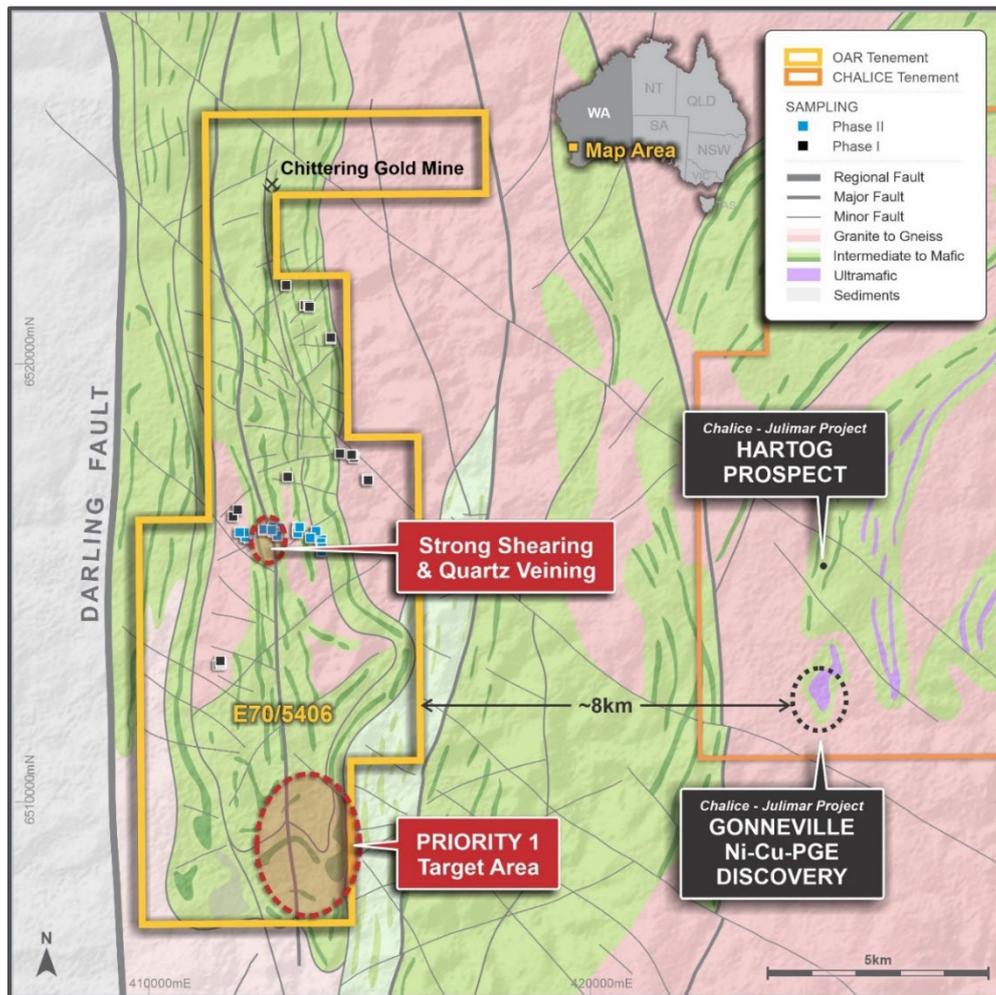


Figure 1: Crown Project located ~70km NE of Perth, WA

During the Quarter OAR continued to advance its targeted exploration at Crown, and achieved good progress. This initial phase of fieldwork is designed to deliver a thorough understanding of the geological setting of the Project area, in three stages:

- **Stage 1:** Detailed geological mapping and outcrop mapping, aimed at identifying basement geology which has historically been poorly understood and mis-mapped.
- **Stage 2:** Systematic soil/surface geochemical sampling, aimed at defining drilling targets. This stage may include ground or airborne geophysical surveys.
- **Stage 3:** Drill testing of identified anomalies.

OAR continued its systematic soil sampling and field mapping campaigns (Figure 1), which are designed to identify priority drill targets for a maiden drilling at Crown.

Approximately 310 soil samples have been collected to date (Figure 1, Figure 2 & Figure 3), and submitted for P-XRF multi-Element analysis. Results have highlighted several areas of isolated low-level nickel and copper anomalism that will require field verification. This work is being undertaken by the Company's geological team in conjunction with the collection of additional soil samples extending the sampling program to the north and west, commencing in late January.



*Figure 2: Soil Sampling at the Crown Project*

The Company also expanded its land access footprint at the Crown Project during the quarter, with the signing of an additional land access agreement. This opened-up new high-priority target areas, which have become a priority focus for the ongoing soil sampling and mapping programs.

A core focus for OAR is continuing to expand the Project's land access footprint, to progressively open-up new exploration areas, and this work is ongoing and remains a focus in the new year.

Petrological analysis from the rock chip sampling program reported during the quarter confirmed the presence of ultramafic amphibolite rocks containing copper sulphides. This was a significant positive outcome, as it confirmed the presence of the targeted host rocks at the Crown Project (ASX announcement, 5 October 2021).

The Company also systematically compiled mapping and outcrop sampling data to build on the regional and project-scale geological setting at the Project. This work resulted in the definition of two broad geological domains at Crown (Figure 3):

- The Western Domain, which is interpreted as being less prospective and is dominated by granitic lithologies; and
- The Eastern Domain, which is characterised by a mixture of the targeted mafic, ultramafic, and granitic lithologies.

A total of 74 rock-chip samples have been submitted for laboratory multi-element analysis to date, with field observations of collected samples continuing to be positive, building on the regional geological interpretation. Assays have now been returned for all samples collected, with no significant results reported (Table 1, ASX announcement 15 November 2021 and Appendix 1, ASX announcement 25 January 2022).

It is noted that the rock chip results to date have come from sampling over a very limited part of the project area, and predominately on the less prospective Western Domain which has been found to be dominated by granitic lithologies.

The Company's more recent ground-based activities established the presence of ultramafic rocks on the Project's Eastern Domain of the project area (Figure 3). This will a priority focus area moving forward, including a detailed airborne geophysical survey covering the Project Eastern Domain, which has shown to contain the more prospective ultramafic host rocks. The proposed survey is in the final planning stages and will be undertaken pending survey contractor availability.

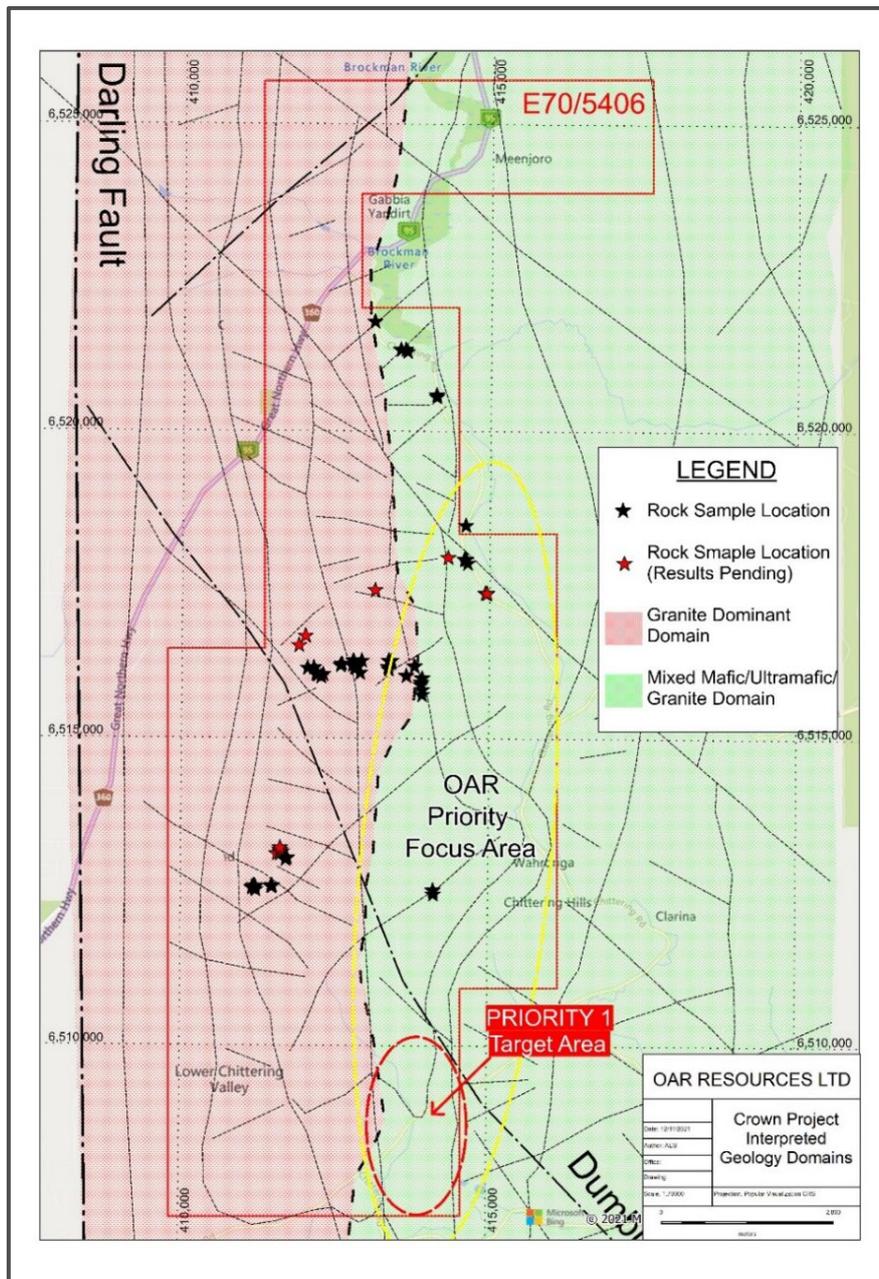


Figure 3: Crown Project - Interpreted Western (red) and Eastern (green) lithological domains

### 2.1.2. Gibraltar Halloysite-Kaolin Project, Eyre Peninsula, 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 Peninsula, in South Australia.

In the previous quarter, OAR reported exceptionally high-grade Halloysite results from drilling at the Gibraltar Project (ASX announcement, 1 September 2021). **Individual grades as high as 53% halloysite were returned from one composite sample.** This was amongst the highest grade halloysite to be reported in the area.

This result combined with multiple other holes, which returned samples grading in excess of 30% halloysite confirmed the discovery of a new, high-grade halloysite project at Gibraltar.

As a part of an ongoing strategic asset review process, the Company is currently reviewing several investment and divestment opportunities for its portfolio of exploration assets on the Eyre Peninsula in South Australia.

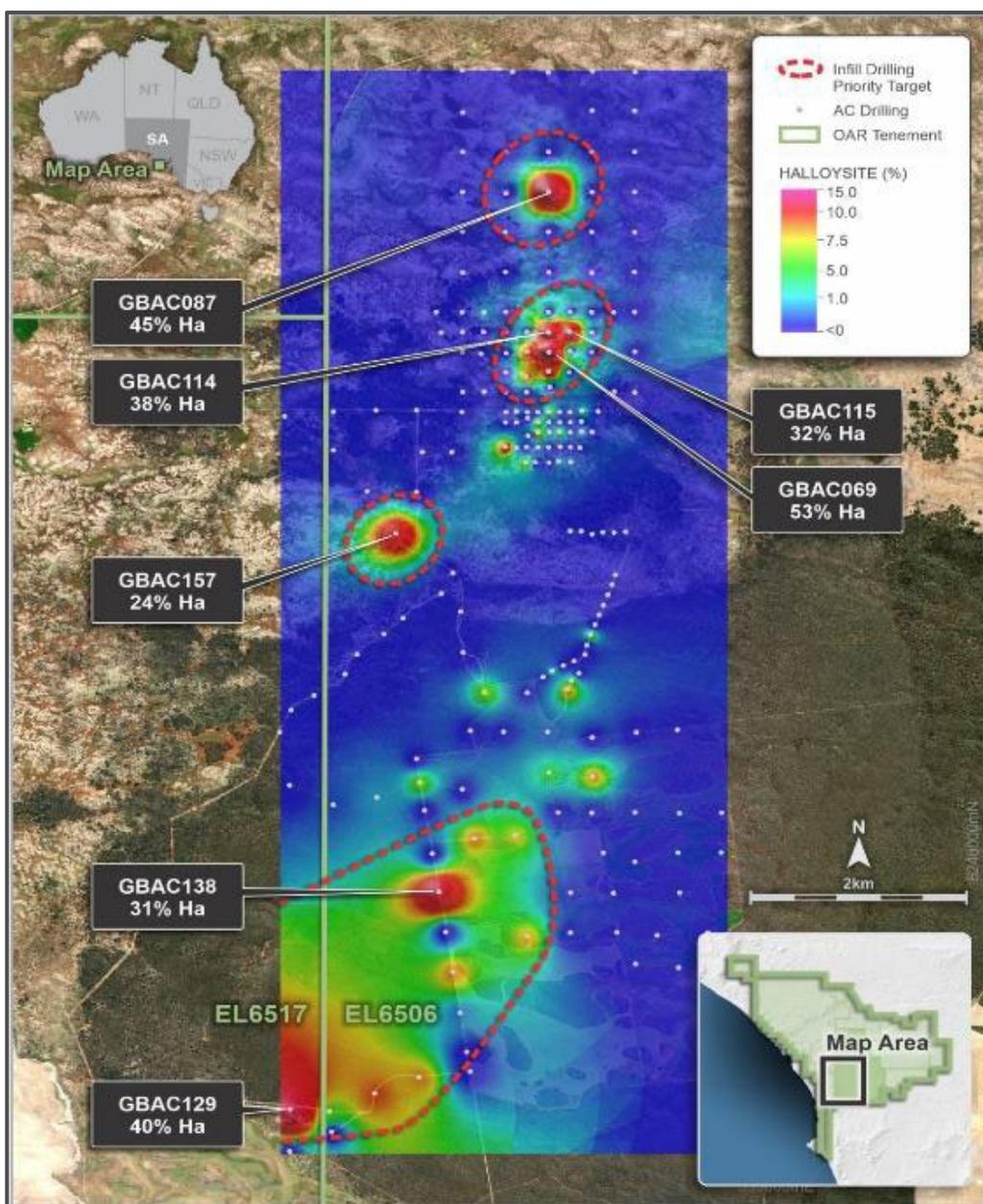


Figure 4: Gibraltar Project with all aircore drill collars and maximum down-hole halloysite value contours plus selected composite results

## 2.2. NEVADA GOLD PROJECTS, USA

### 2.2.1. Douglas Canyon Gold Project

During the quarter, OAR commenced its first phase of drilling at the Company's 100%-owned Douglas Canyon Gold-Silver Project in the prolific Walker Lane Gold-Silver district in Nevada, USA (ASX announcement 1 November 2021). The Project is located in the Camp David/Mina district in Southern Nevada which hosts numerous high-grade gold-silver epithermal projects (Figure 5).

The Project has an approved CFR43-101 Exploration Permit and is fully bonded with the United States Bureau of Land Management (BLM).

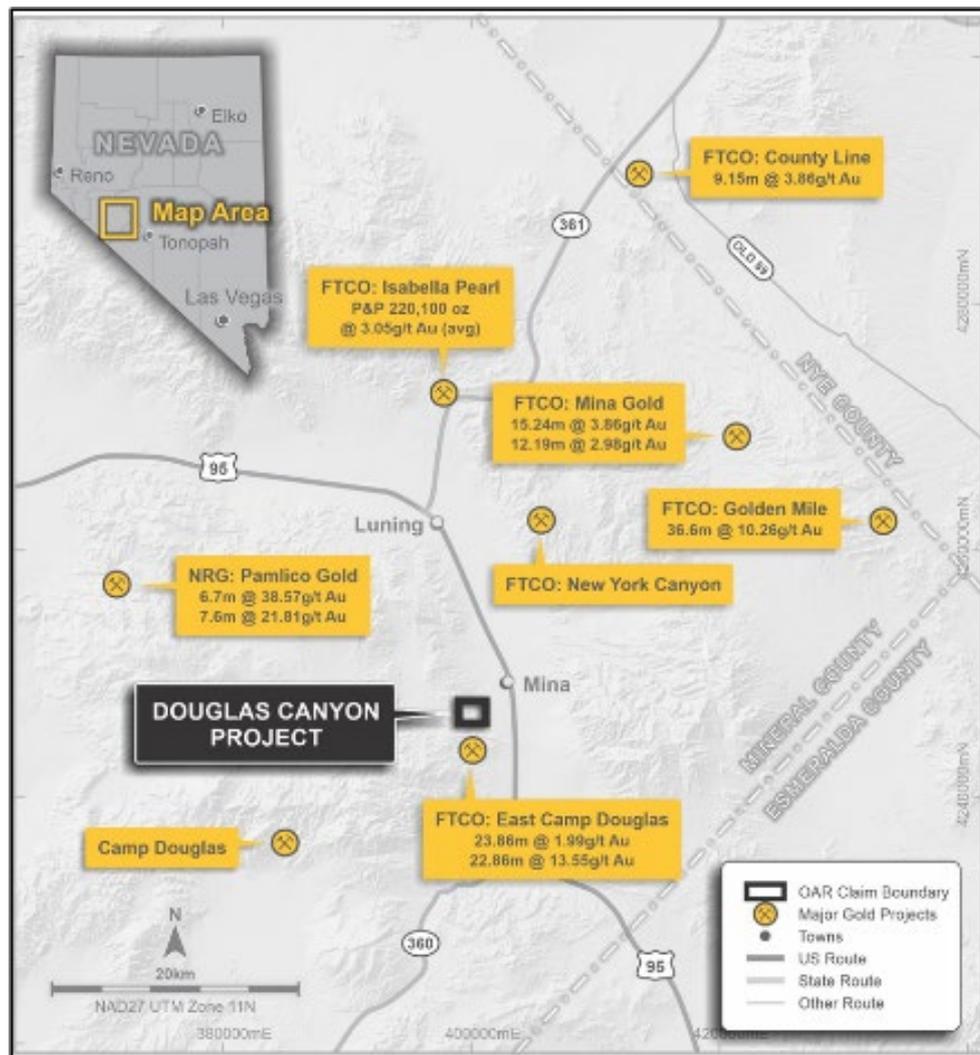


Figure 5: Douglas Canyon Project area also showing project locations and recent exploration results by other gold companies in the region; Fortitude Gold Corporation (FTCO) and New Range Gold Corporation (NRG)

Drilling is planned to comprise up to four diamond drill holes for a total of approximately 1,000m of HQ drill core, and is targeting a series of parallel vein structures containing high-grade outcropping gold and silver mineralisation (Appendix 1, ASX announcement, 21 December 2021) (Figure 6).

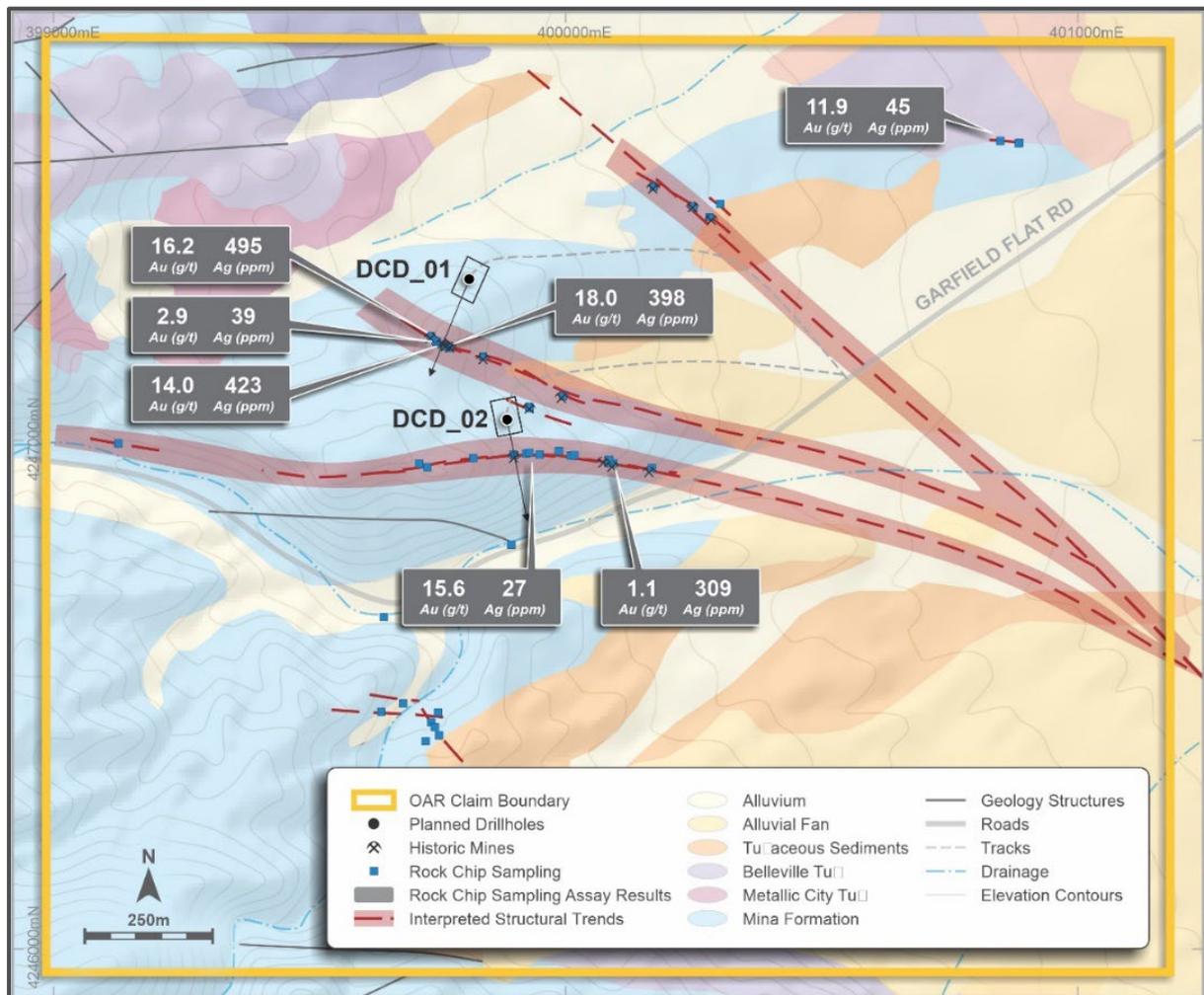


Figure 6: Douglas Canyon Project showing Gold and Silver Sampling Results (g/t Au, ppm Ag) and Location of Proposed Stage One Diamond Core Holes

The first hole in the program (DCD\_02) is targeting the depth extension of a highly fractured high-grade quartz vein within highly sheared meta sediments mapped at surface. Drilling at DCD 02 has successfully intersected a silica matrix brecciated quartz vein close to the current depth of the hole, which is approximately 213.5m (700.5ft) (Figure 7).

Drilling to date has intersected a series of highly weathered, sheared and fractured meta sediments, with intermittent hard silica cherty bands and quartz stringer veinlets throughout. Given the fractured nature of the core, OAR has taken a steady, cautious approach to drilling, with a primary focus on maximising the amount of core recovered for analysis over speed of drilling.

Drilling was paused over the Christmas-New Year period with the rig remaining on-site over the current hole to facilitate a rapid re-start of drilling.

A total of 175 individual core samples have been sent for laboratory analysis to date, with results received in the late December, early January 2022 period. While the initial observations are seen as very encouraging, no significant results were returned (refer to Appendix 1, ASX announcement 25 January 2022).

Drilling is scheduled to recommence once favourable weather conditions prevail, with the current hole to be extended to the target depth of approximately 250-300m. The drilling rig will then be relocated to the second hole location (DCD\_01), which is designed to test a parallel structure to the north (Figure 6).



Figure 7: Drill core from Douglas Canyon Project showing silica matrix brecciated vein, and silica flooded host rocks

### **2.2.2. 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 ongoing, with the next phases of proposed work to include detailed geological mapping, close spaced geochemical sampling, surface geophysics, and follow up drilling.

## **2.3. PERU**

### **2.3.1. Chimu Gold Plant**

Work continued during the quarter at the Chimu Gold Plant in Peru, after recommencing in the previous quarter after being paused due to the impact of COVID-19. The Company has upgraded the beneficiation operation license from 40 tonnes per day to 340 tonnes per day. The design of a proposed upgrade of the plant has commenced, and a land access permit has been submitted.

### **3. CORPORATE**

#### **3.1. Expiry of Listed Options**

OAR reported that 546,367,293 listed options exercisable at \$0.04 each on or before 31 December 2021 (OARO) were not exercised and have expired, and also that 121,261,905 listed options exercisable at \$0.03 each on or before 30 November 2021 (OAROC) were not exercised and have expired.

#### **3.2. Change of Registry Address**

The Company's share register, Automic Pty Ltd, changed its Perth office address to:

Level 5, 191 St Georges Terrace  
Perth WA 6000

All other contact information remains unchanged.

#### **3.3. Cash**

As at 31 December 2021, the Company had \$725,688 in cash.

***"This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited"***

#### **For further information please contact:**

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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 Chalice Mining's world-class Julimar polymetallic discovery. Oar has also acquired 100% of Alpine Resources' gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. 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. In addition, 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 ASX 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.*

*All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.*

## APPENDIX 1: MINING TENEMENTS AS AT 31 DECEMBER 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	100%	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%
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TN-15	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-16	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-17	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-18	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
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%
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 \$318K. 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**

Development expenditure during the quarter was \$208K. The majority of this was spent on consultant working on the design of a proposed upgrade of the plant, and water well construction.

**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)	\$60,000	Periodical Director Fees
Director (Non-Executive)	\$30,000	Periodical Director Fees
Company associated with Directors	\$26,643	Admin services
Company associated with Director	\$4,822	Legal fees

## 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")

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	(318)	(867)
(b) development	(208)	(397)
(c) production	-	-
(d) staff costs	(69)	(142)
(e) administration and corporate costs	(191)	(270)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(787)</b>	<b>(1678)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(62)	(69)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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	-	-
	(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>(62)</b>	<b>(69)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(46)
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>-</b>	<b>(46)</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	1,575	2,519
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(787)	(1,678)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(62)	(69)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(46)

<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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>726</b>	<b>726</b>

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	1,575
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>1,575</b>

<b>6. 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	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note:</i>		
Executive Director Remuneration: \$60,000, Non-Executive Director Remuneration: \$30,000, Administration Service: \$26,643, and Legal Fees: \$4,822.		

## 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)	(787)
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)	(787)
8.4 Cash and cash equivalents at quarter end (item 4.6)	726
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	726
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1
<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: The Company has forecasted its operation including exploration activity for the next 2 quarters to be sufficiently covered by the current available funding and expected funding.	
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: The Company is currently considering divestment strategy on its project portfolio which should bring additional funding for its operation.	

## 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: Yes, as per the answers provided above.

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: 31 January 2022

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.