

ASX Release: 27 July 2021



ABN 12 124 960 523

## Quarterly Activities Report for the period ended 30 June 2021

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### Rex Minerals Highlights

- **Ore Reserves double at Hillside**
  - 181.6Mt at 0.54% copper and 0.14g/t gold
  - Containing 988kt copper metal and 823koz gold
  - 94% increase in total contained copper metal
  - Mine life extended to 33 years.
- **Drill campaign points to new discovery at Hog Ranch, including:**
  - **114m @ 0.64g/t gold**, including **36.6m @ 1.4g/t** (the new discovery, south of Airport)
  - **111.3m @ 0.83g/t gold**, including **13.7m @ 2.27g/t** (in the Airport Project area)
  - **105.16m @ 0.55g/t gold**, including **13.72m @ 1.77g/t gold** (from the Bells Project).
- **New Board structure in place**
  - Ian Smith takes the lead as Chairman
  - Greg Robinson joins as an NED
  - Amber Rivamonte joins as Executive Director of Finance.

In an extended – and perhaps heightened – period of ongoing uncertainty, set within a COVID-focused world, Rex Minerals has been very active. We have maintained our field program at Hog Ranch, significantly improved the metrics at Hillside and rebuilt the Board to drive the Company into its next and defining phase of development.

Rex is very much a 2-1 investment. Hillside and Hog Ranch are each company-makers in their own right and underpinned by strong demand outlook and healthy commodity price forecasts. On top of this, following a successfully completed placement during the June quarter, Rex Minerals has zero debt.

## HILLSIDE PROJECT – SOUTH AUSTRALIA

While not within the June 2021 reporting period, Rex Minerals (Rex or the Company) has reported updated Ore Reserves for the Hillside Copper-Gold Project in South Australia.

The Ore Reserves estimate for the Hillside Project as at 20 July 2021 is 181.6Mt @ 0.54% copper (Cu) and 0.14g/t gold (Au), containing 988kt of copper metal and 823koz of gold (Table 1).

**Table 1: Hillside Ore Reserves – July 2021**

Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Proved	58	0.52	0.16	301	308
Probable	123	0.56	0.13	687	515
<b>Total</b>	<b>182</b>	<b>0.54</b>	<b>0.14</b>	<b>988</b>	<b>823</b>

*Calculations have been rounded to the nearest Mt of ore, 0.01% Cu grade, 0.01g/t Au grade, 1,000t of Cu metal and 1000ozs of Au metal. Some apparent errors may occur due to rounding.*

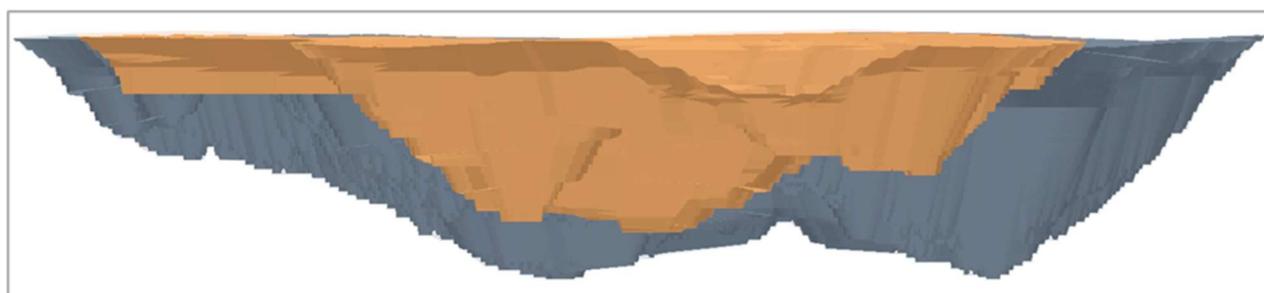
The updated Ore Reserves are more than double the previous Ore Reserves at Hillside, resulting in a 94% increase in the total contained copper metal for the JORC-compliant Ore Reserves estimate.

The Ore Reserves are based on the Stage Two Pre-Feasibility Study transition plan, outlined in the Program for Environmental Protection and Rehabilitation (PEPR) approved on 23 July 2020.

The Pre-Feasibility Study provides for a transition from the existing Stage One Feasibility Study into an expanded open pit. In summary:

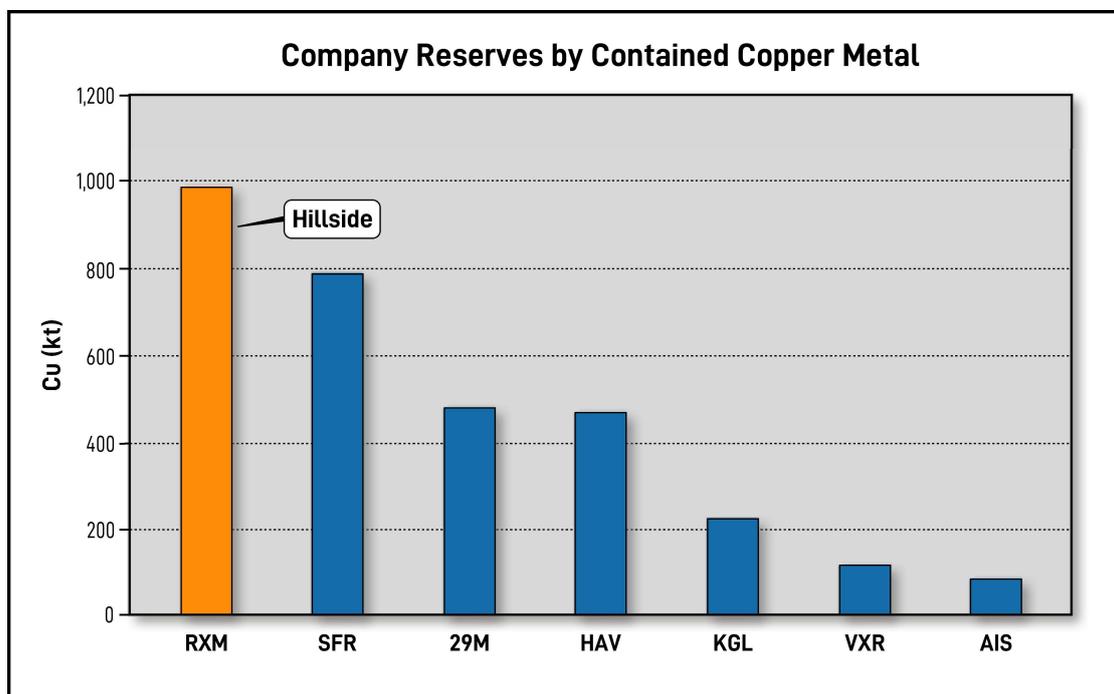
- Stage One is unchanged for the first five years of production;
- The Stage Two open pit design transitions in year six and is completed by year 27;
- Six years of lower grade stockpiled material is processed at the end of mine life, extending the total producing life of Hillside to 33 years.

The Stage Two transition plan is a series of phased pushbacks that begin during the Stage One mine plan (Figure 1). Stage One is approved under the current PEPR. A decision to transition to the Stage Two mine plan could occur by year five. Under this transition plan, the Stage One open pit mine would remain unchanged for the first five years of planned production, when the pit can transition to Stage Two in year six and continue until year 27 of an updated open pit mine schedule. At the completion of mining (year 27), low grade stockpile processing would continue for six years, taking the total life of the operation to 33 years.



**Figure 1:** Hillside Stage One (orange) and Stage Two (blue) open pit mine looking west.

The updated Ore Reserves for Hillside are compared against the published 2020 Ore Reserves for a selection of Australian copper developers and producers in Figure 2.



**Figure 2:** Hillside updated Ore Reserves relative to a selection of Australian copper developers and producers.

For full details, see Rex’s announcement of 20 July 2021.

### Community Engagement

Rex continues its engagement with consultants to enhance its planning of Hillside pre-development work. This engagement is in support of the pre-development and construction work and schedule for Hillside.

During May and in line with our stated intention in the last quarterly report, Rex engaged an Adelaide-based stakeholder engagement strategic advice and consultancy group to undertake a review of the HMCV engagement process over the last five years.

## HOG RANCH PROPERTY – NEVADA USA

During the June 2021 quarter, Rex completed an RC drilling program at the Bells and Airport Project areas at the Company’s 100%-owned Hog Ranch Gold Property in Nevada, USA. Results from this drilling program were announced by Rex post the June quarter on 26 July 2021.

These results include the discovery of a significant new gold intersection approximately 250m south of Airport, drilled on an untested interpreted structure and targeted using new 3D Induced Polarisation (IP) data.

### Highlights from the recent RC drilling results include:

- **111.3m @ 0.83g/t gold**, from 7.6m in hole HR21-008 including **13.7m @ 2.27g/t** from 18.3m (located in the Airport Project area).

- **114m @ 0.64g/t gold**, from 94.5m in hole HR21-010 including **36.6m @ 1.4g/t** from 143.3m (new discovery south of Airport) – open in all directions.
- **105.2m @ 0.55g/t gold**, from 18.29m in hole HR21-001 including **13.7m @ 1.77g/t gold** from 70.10m (from the Bells Project).

At the time of the announcement, Rex's CEO and Managing Director, Richard Laufmann, said: "The exciting aspect of this latest set of assays is what amounts to a new discovery hole, with a 114m intersection (including 36.6m @ 1.4g/t gold). This is the first drill hole test into an entirely new target generated using IP data.

"Clearly, the gold footprint at Hog Ranch is very large and the thickness of these intersections represents a very large volume of mineralisation. This successful new test, based on IP data, supports our view that 3D IP can be – and is – a very useful and predictive tool for targeting future discovery."

Drilling at the Airport area (Figure 3) has been focused on drill-testing new targets that were identified from recently completed IP geophysical surveys. These IP surveys have previously shown an apparent relationship between resistivity and chargeability features relative to gold observed in the historical drill hole data (see Rex announcement on 5 November 2020).

In summary drill hole HR21-008 intersected anomalous gold for almost its entire 250m length, with the reported interval, based on a lower cut-off of approximately 0.2g/t of 111m @ 0.83g/t gold. This drill hole effectively extended the known mineralisation from historical drill holes (see Figure 4).

In addition, assay results of particular significance were received from HR21-010. This drill hole intersected 114m @ 0.64g/t, including a higher-grade zone of 36.6m @ 1.4g/t gold from 143.3m. These drilling results are from a new untested location, approximately 250m south of the main Airport area (Figure 3).

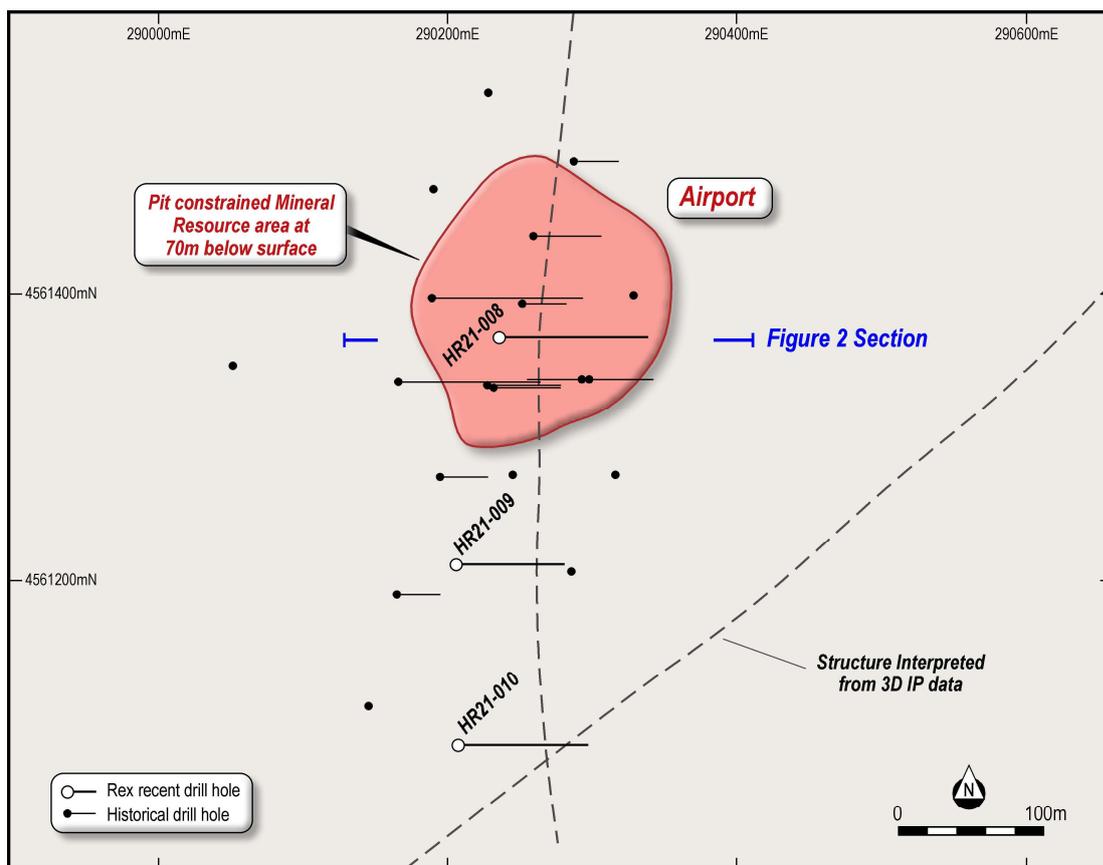


Figure 3: Plan view of the drill holes from the Airport area relative to the existing Mineral Resource estimate.

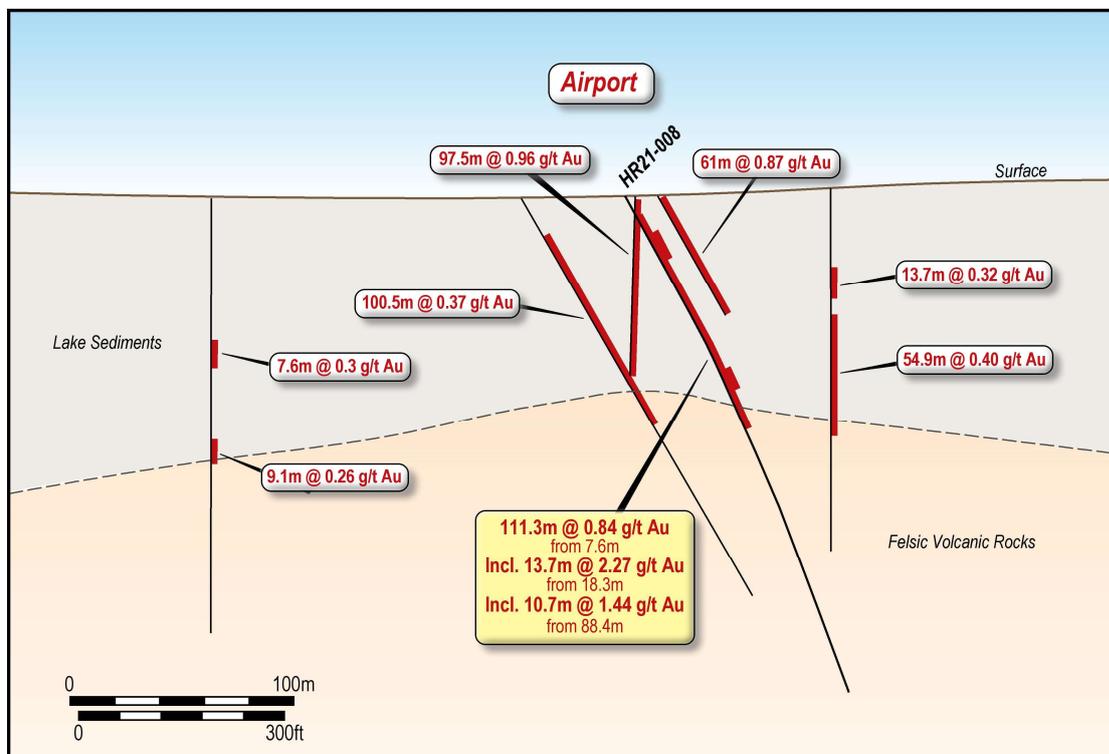


Figure 4: Cross section view at Airport (see Figure 3 for location) highlighting the drilling results from hole HR21-008 relative to the surrounding historical drilling information.

Drilling at Bells was designed to test for possible lateral (horizontal) extensions to the gold mineralisation (drill holes HR21-001 to HR21-004) in addition to testing of the northern position of a newly identified hyperspectral anomaly (drill holes HR21-005, 006 and 007).

The most significant results at Bells were from HR21-001, which intersected 105.2m @ 0.55g/t gold, from 18.3m including 13.7m @ 1.77g/t gold from 70.1m. This intersection is located close to a large breccia body which Rex interprets to have been the main conduit for the gold bearing fluids which have resulted in the distribution of gold mineralisation at Bells.

Results from this first phase of RC drilling at Hog Ranch for 2021 are anticipated to lead to further geophysical surveys and follow-up drill testing as part of the plan over the North American summer period to further grow the Mineral Resource at Hog Ranch.

For full details, see Rex's announcements of 22 April and 26 July 2021.

## CORPORATE

Rex has put in place a Board succession plan designed to drive the Company into its next phase of development. The following changes were finalised on 1 June 2021:

- Non-Executive Director, Ian Smith, assumed the role of Non-Executive Chairman
- Rex Chairman of seven years, David Carland, and Non-Executive Director for nine years, Alister Maitland, retired from the Board
- Greg Robinson was appointed as a Non-Executive Director and Chairman of the Audit Committee
- Ron Douglas, a Non-Executive Director at Rex since early 2019, also assumed the role of Chairman of the Remuneration Committee
- Amber Rivamonte, Rex's long-term CFO, was appointed to the Board as Executive Director of Finance.

For full details, see Rex's announcement of 1 June 2021.

Announced during the June 2021 quarter, but detailed in the March 2021 Quarterly Report, the Company completed a \$9.5m placement of approximately 39.6m new fully paid ordinary shares at 24c per share. Those shares were issued on 23 April 2021. As part of this process, on 24 May 2021 the Company repaid its existing loan facility. As a result, Rex is now debt free.

For full details, see Rex's announcements of 16 and 23 April 2021, and 25 May 2021.

### Option Incentive Plan and Hog Ranch Consideration Rights

On 28 May 2021, Rex announced that it had issued 200,000 Options under its Option Incentive Plan. There has been no exercise of Unquoted Options during the quarter.

At the beginning of the quarter, the Company had on issue 15 million Hog Ranch Consideration Rights (HRCR) which convert to Rex shares on the outcome of the following remaining milestone:

- a) 15 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Property.

## TENEMENT SCHEDULES AT 30 JUNE 2021

Hillside, SA					
Tenement	Location	Lease Status	Area Type	Current Area	Expiry Date
EL5981*	Moonta South	Granted	km <sup>2</sup>	108	22/06/2021
EL6100	Moonta South	Granted	km <sup>2</sup>	94	16/01/2023
EL6136	Moonta South	Granted	km <sup>2</sup>	91	19/03/2022
EL6143	Moonta South	Granted	km <sup>2</sup>	51	15/04/2022
EL6189	Moonta South	Granted	km <sup>2</sup>	354	01/08/2022
EL6245	Moonta South	Granted	km <sup>2</sup>	1,168	01/08/2022
EL6455	Moonta South	Granted	km <sup>2</sup>	74	04/11/2021
EL6497	Moonta South	Granted	km <sup>2</sup>	509	27/07/2022
EL6515	Moonta South	Granted	km <sup>2</sup>	257	20/09/2022
EL6531	Moonta South	Granted	km <sup>2</sup>	21	09/06/2022
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439	Hillside	Granted	Ha	225	15/09/2022
MPL146	Hillside	Granted	Ha	94	15/09/2035

\* Renewal documentation submitted to the SA Government and currently being processed

As at 30 June 2021, the Hog Ranch Property is made up of 1,035 unpatented mining claims located in Washoe County, Nevada. Hog Ranch Minerals Inc directly owns 788 Mining Claims (see table below) and controls the remaining 247 Mining Claims through a mining lease with purchase option with Nevada Select Royalty Inc.

Nevada, USA					
Lode Mining Claims	Location	Lease Status	Area Type	Total Area <sup>1</sup>	Date Certified
NHR 1 – 30	Washoe County	Claimed	Ft <sup>2</sup>	27,000,000	10/08/2019
NHR 31 – 100	Washoe County	Claimed	Ft <sup>2</sup>	63,000,000	28/01/2020
NHR 101 – 232	Washoe County	Claimed	Ft <sup>2</sup>	118,800,000	10/07/2020
NHR 233 – 417	Washoe County	Claimed	Ft <sup>2</sup>	166,500,000	19/11/2020
NHR 418 – 434	Washoe County	Claimed	Ft <sup>2</sup>	15,300,000	30/04/2021
GL 1 – 104	Washoe County	Claimed	Ft <sup>2</sup>	93,600,000	10/07/2020
GL 105 – 177	Washoe County	Claimed	Ft <sup>2</sup>	65,700,000	19/11/2020
GL 178 – 354	Washoe Country	Claimed	Ft <sup>2</sup>	159,300,000	30/04/2021

<sup>1</sup> Total Area comprises the area of each Lode Mining Claim, ie. 1500' x 600'

## COMMODITY MARKET INSIGHT

The copper price started the June 2021 quarter at US\$4.00/lb, and is now sitting at US\$4.45/lb. The gold price began the quarter around US\$1,685/oz, and is now sitting at US\$1,800/oz.

### Copper

A few key commodities analysis groups take an each-way bet on future copper pricing and supply this quarter. CRU says there are two versions of the refined copper market – bear and bull. It points to a range of competing news and data releases, meaning that – depending on your interpretation – the data could either support the case for further price gains or could be used as evidence that a correction is coming.

Having said that, CRU says that while Chinese refined copper demand accounts for 53% of the global total, US copper demand remains strong, checked by shortages of raw materials and intermediate products in some end-user sectors. It goes on to say that European demand remains “extremely robust,” especially in southern Europe.

Morgan Stanley reports that copper is finding near-term support from supply disruptions and patient investors playing the long-term demand theme. It warns that uncertainty and higher costs could defer investment, “and we see some risk to longer-dated supply growth from key greenfield projects.”

In a report titled “was that it for copper?” Citi leans towards the bull position, saying the next move for copper will be higher. “We continue to see the next major move for copper as being substantially higher, on the back of a gradual end to destocking and a tightening refined balance.” In a cautionary note, Citi adds that the “copper bull cycle” will be smoothed in the nearer term by ongoing freight, micro-controller and other supply constraints such as power shortages in some regions of China as well as demand destruction and substitution.

Deutsche Bank remains “structurally positive” on copper. “We believe that the uncertainty will weigh on future supply. We have identified ~US\$50 bn of projects that are up for approval and could face delays.” Deutsche adds: “We believe new supply will have to be incentivised in relatively difficult jurisdictions to counter the deferrals.”

In the same report, Deutsche delivers a warning for producers when it reminds us that COVID has impacted global economies and that demands for increased social spending have picked up. “Copper producing countries are likely to resort to higher taxation on ‘super profits’ to plug their fiscal deficits. The difference this time is that OECD countries like Chile/Peru have led the discussion . . . rather than the African countries which have historically been considered ‘unsafe jurisdictions.’ We do not believe that the debate around higher royalties will be limited to just LATAM countries . . .”

In a copper report titled “separating the cyclical from the structural,” Macquarie Research tells us in the EV space that global automotive copper demand should rise from ~2.25Mt in 2019 to ~3.1Mt by the middle of the decade, with the potential to push on towards ~4.5Mt by 2030. In a separate report titled “EU drives copper foil demand in the EV chain,” Macquarie forecasts that Europe will be the fastest-growing EV battery market, delivering a 47% compound annual growth rate in 2020-25E.

Further on copper inside the EV market, UBS tells us that China’s EV penetration is now 9%. It says the Chinese Government’s stated 20% target by 2025 looks conservative and that it (UBS) still expects 25% by 2025 and 62% by 2030. “Initially, demand was driven (in China) by government subsidies, but consumer demand is now naturally growing.”

Supporting the specific US-EU comments from CRU, Goldman Sachs says: “Yes, China has now positioned itself to potentially use its strategic reserves of metal – and copper in particular – to calm prices, but this will only feed the insatiable US and EU appetite for commodities that has just now been marginally increased by the Fed through lower yields. Further, if China reaches into its reserves today to meet Western demand, what will it have left over in the years ahead should a major supply disruption develop, or indeed (meet) the likely shortages from the fast-approaching supply crunch from 2024?”

### Gold

In the latest Sprott Gold Report titled “you gotta have faith,” the well-regarded and international Sprott AM group says: “Gold and gold mining stocks are compelling buys. The vast majority of producing miners are generating free cash flow. Current strong earnings are geared to advance at a steep slope should our positive expectation for future gold prices prevail. Valuations, both relative and absolute, are the most attractive in two decades.”

Goldman Sachs heads its recent report (referenced above in ‘copper’) by saying “oversold gold is once again under-priced.” In an effort to explain the current perceived climate for gold price movements, GS says gold has sold off in line with rising real rates and a stronger (US) dollar. “Yet, in a now familiar pattern, the recent gold move has outpaced both the move in the dollar and in real rates, indicating it is due for an upward price reversal . . .” GS goes further: “In fact, gold is now pricing a Goldilocks scenario of strong growth without any inflation, implying limited demand for it as either a defensive asset or inflation hedge. This ‘perfect’ scenario seems unlikely to materialise . . .” GS closes by saying that “we see gold as under-valued relative to both real and nominal fundamentals.”

ANZ reports that investors’ “love for gold has been rekindled,” adding that lower bond yields and a weaker US dollar have helped stem the outflow of money from gold as a safe haven asset. It says a surge in inflation (or as others report, a ‘reported’ surge in inflation) has revitalised interest and helped gold regain most of this year’s losses. ANZ concludes: “Overall, the backdrop suggests an upside in gold” with a warning that “gold remains vulnerable to any news around tapering of asset purchases, as the global economy is in the midst of strong recovery.” Having said all that, ANZ sees the gold price pushing back above US\$2,000/oz in the second half of this calendar year.

In its mid-year outlook, the World Gold Council believes that interest rates will remain a key driver for gold in the short and medium term. It says the negative impact that higher rates could bring will be offset by the longer-lasting effects and unintended consequences of expansionary monetary and fiscal policies. The WGC says these consequences may include inflation, currency debasement and higher exposure to what it terms “risk-on” assets in portfolios. It adds: “Combined with attractive entry levels, these factors could prompt strategic investors to add gold to their allocation strategies and support central bank demand . . .”

The WGC makes the observation that investors are adding more risk to their portfolios in search of returns (in times of a prolonged ultra-low interest rate environment) which, in turn, has required that investors revisit their risk management strategies. “Our analysis suggests that this could increase the need to hold assets such as gold for downside protection and diversification. This applies not only to private individual and institutional investors; central banks have steadily increased their allocation to gold so far in 2021 and our research suggests they will continue to do so,” it says.

## SUPPLEMENTARY INFORMATION

### Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement.

### Competent Persons’ Statement - Hog Ranch

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Competent Persons’ Report – Hillside

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals Ltd. Mr Burgess has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## CORPORATE INFORMATION

**ASX Code: RXM**

### Issued Share Capital as at 30 June 2021

Ordinary Shares	422,320,920
Options on Issue (Unquoted)	17,133,334
Hog Ranch Consideration Rights (Unquoted)	15,000,000

### Share Price Activity for the 30 June 2021 Quarter

Low	22.0c
High	46.5c
Last (26 July 2021)	37.0c

### Share Registry

Computershare Investor Services  
 Yarra Falls, 452 Johnston Street  
 Abbotsford, Victoria 3067  
 T: +61 3 9415 4000 (investors)  
 1300 850 505 (investors within Australia)

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## Appendix 5B

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

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,026)	(4,212)
(b) development	-	-
(c) production	-	-
(d) staff costs	(487)	(2,037)
(e) administration and corporate costs	(325)	(1,124)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	18
1.5 Interest and other costs of finance paid	(440)	(880)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	64
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,277)</b>	<b>(8,171)</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	(5)	(5)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	13
	(d) investments	-	-
	(e) other non-current assets	-	2
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>(5)</b>	<b>10</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,500	20,373
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	166
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(558)	(1,174)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4,400)	(4,400)
3.7	Transaction costs related to loans and borrowings	(4)	(4)
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>4,538</b>	<b>14,961</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	7,393	2,990
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,277)	(8,171)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	10
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,538	14,961

## 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 (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	32	(109)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,681</b>	<b>9,681</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	9,681	7,393
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>9,681</b>	<b>7,393</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	168
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

Payments at Item 6.1 relate to remuneration payments for Directors for the quarter.

## 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>7.5 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)	(2,277)
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)	(2,277)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,681
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,681
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.2
<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:	
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:	
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:	
<i>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.</i>	

## 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: 27 July 2021



Authorised by: Kay Donehue, Company Secretary  
(Name of body or officer authorising release – see note 4)

## 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.