

23 July 2021



ABN 39 151 900 855

Registered Office:
Ground Floor, BGC Centre
28 The Esplanade
Perth WA 6000

W: www.victorymines.com

E: contact@victorymines.com

Activities Report for the Quarter Ended 30 June 2021

Highlights

Coogee

- One metre re-split drill sample assays confirm high grade and broad gold-mineralised intervals previously reported.
- Drill hole CORC064 located at the northern edge of the “Eastern Gold Trend” has returned significant copper grades coincident with previously reported high-grade gold assays, including:
15m @1.00% Cu from 80m including 10m @ 1.28% Cu from 80m featuring 1m high grade assay of 5.64% Cu and 4.7 g/t Au
- Copper intersections occur within a variably altered porphyry intrusive and mafic host comprising hematite-magnetite-pyrite-chalcopyrite+/-bornite mineral assemblage.
- Two drill rigs contracted for a 6,000 metre RC drill programme commenced at Coogee.
- Drilling to focus on further testing and developing:
 - Coogee copper-gold porphyry target
 - Coogee Pit gold-copper trend strike extension to the north
 - Coogee Pit gold trend with further potential resource delineation drilling

Other projects

- Field investigations at Bonaparte and Galah Well/Peperill Hill projects with further tenement applications added to both project portfolios.

Corporate

- Issue of securities following shareholder meeting held on 29 April 2021.

COOGEE GOLD PROJECT

Gold Results

During the June quarter, the Company announced that it received assay results from the 1m re-split samples from intervals of its previously released significant 4m composite sample assay results (see ASX releases dated 10 February 2021 – *“Significant gold intersections identified north of the Coogee Pit”* and 23 March 2021 - *“Gold mineralisation significantly expanded north of the Coogee pit and copper-gold porphyry footprint now ready for testing”*).

These 1m re-split sample results are from Victory’s second phase RC drilling programme that was completed over a period of seven weeks during January and February 2021. The drill programme completed comprised 36 holes (CORC054 to CORC089) and one re-entry (CORC053) for a total of 5,598 metres Figure 1. Victory Mines has now completed 9,522 metres of RC drilling at the Coogee Project since its acquisition in August 2020.

Drilling mostly focussed in the area immediately north of the Coogee pit to test the down dip and along strike extensions of the significant widths of gold mineralisation such as 20m @ 2.22g/t Au in drill hole CORC052 that was intersected in the December 2020 quarter Victory RC drill programme.

Overall, the 1m re-split samples are of higher confidence than the 4m composite assays. Significant 1m re-split gold assay results received are detailed below:

- CORC054: 25m @ 2.37 g/t Au from 97m
 - **inc. 17m @ 3.31g/t Au from 97m**
 - **inc. 6m @ 7.51 g/t Au from 99m**
- CORC055: **8m @ 3.45 g/ Au from 76m**
 - **inc. 2m 8.94 g/t Au from 79m**
 - 12m @ 2.22 g/t Au from 92m
 - 11m @ 1.77 g/t Au from 118m
- CORC058: 13m @ 1.93 g/t Au from 92m
- CORC064: 17m @ 1.98 g/t Au from 94m
- CORC075: 8m @ 1.04 g/t Au from 108m
 - 6m @ 1.27 g/t Au from 124m
- CORC076: 23m @ 1.38 g/t Au from 128m
 - **inc. 16m @ 1.74g/t Au from 129m**
- CORC080: 5m @ 1.10 g/t Au from 131m
 - 8m @ 1.35 g/t from 141m
 - 2m @ 1.31/t from 155m
- CORC086: 6 @ 1.66 g/t Au from 86m
- CORC088: 2 @ 1.85 g/t Au from 141m
 - 5m @ 2.31 g/t from 149m**
- CORC089: 38 @ 0.54 g/t Au from 163m to EOH
 - **inc. 2m @ 2.57g/t Au from 199m to EOH**

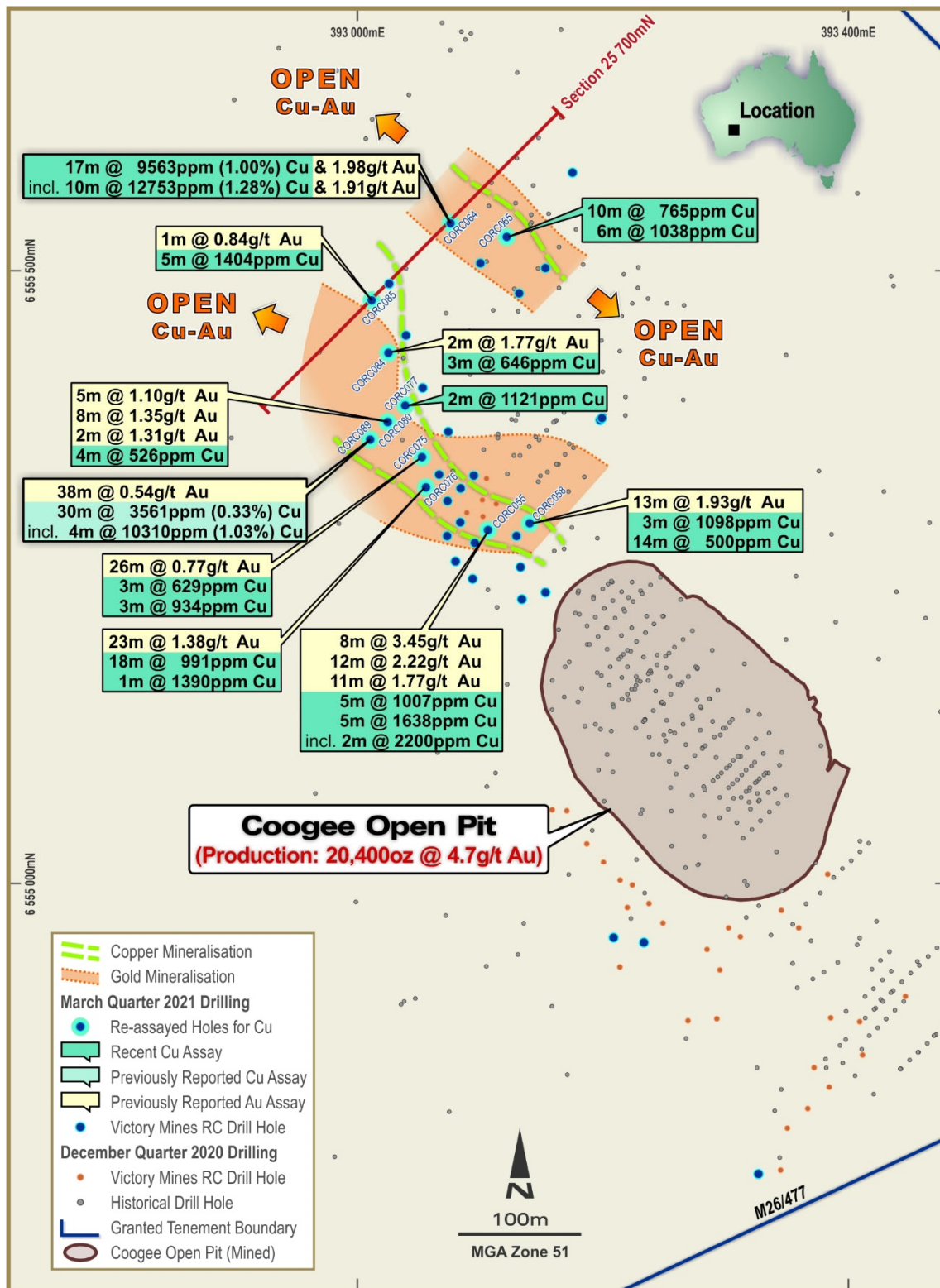


Figure 1: Coogee pit, with historical (black) and Victory RC drill (orange and blue) holes and significant and anomalous gold and copper intersections.

Commentary on gold assay results

Assay results returned from 1m re-split samples confirm the discovery of two sub-parallel gold+/-copper mineralised trends. The main trend directly north of the pit has now been delineated over a strike length of 160m and is the likely continuation of the Coogee Pit structure. The north-eastern trend has been defined over 100m by broad sub economic gold intersections to date. The most northerly hole drilled (CORC064) returned a significant intersection of **17m @ 1.98 g/t Au**. The Mineralisation style north of the pit does appear different, being characterised by broader grade intersections (+/- copper) in comparison to those in the Coogee Pit and south of the Coogee Pit. However, 1m sampling does indicate the presence of higher grade 'shoots' within these broad zones of mineralisation, as observed in CORC054 returning 6m @ 7.51 g/t Au. The potential for exceptional high-grade gold mineralisation, as seen at the Coogee Pit and to the south, still exists within the main trend to the north-west. Both trends are open to the north-west along strike.

Figure 2 shows updated cross section from the Victory RC drilling with copper assay results and 1m re-split sample gold assay results. Details of the significant and anomalous gold intercepts received to date are set out in Table 1.

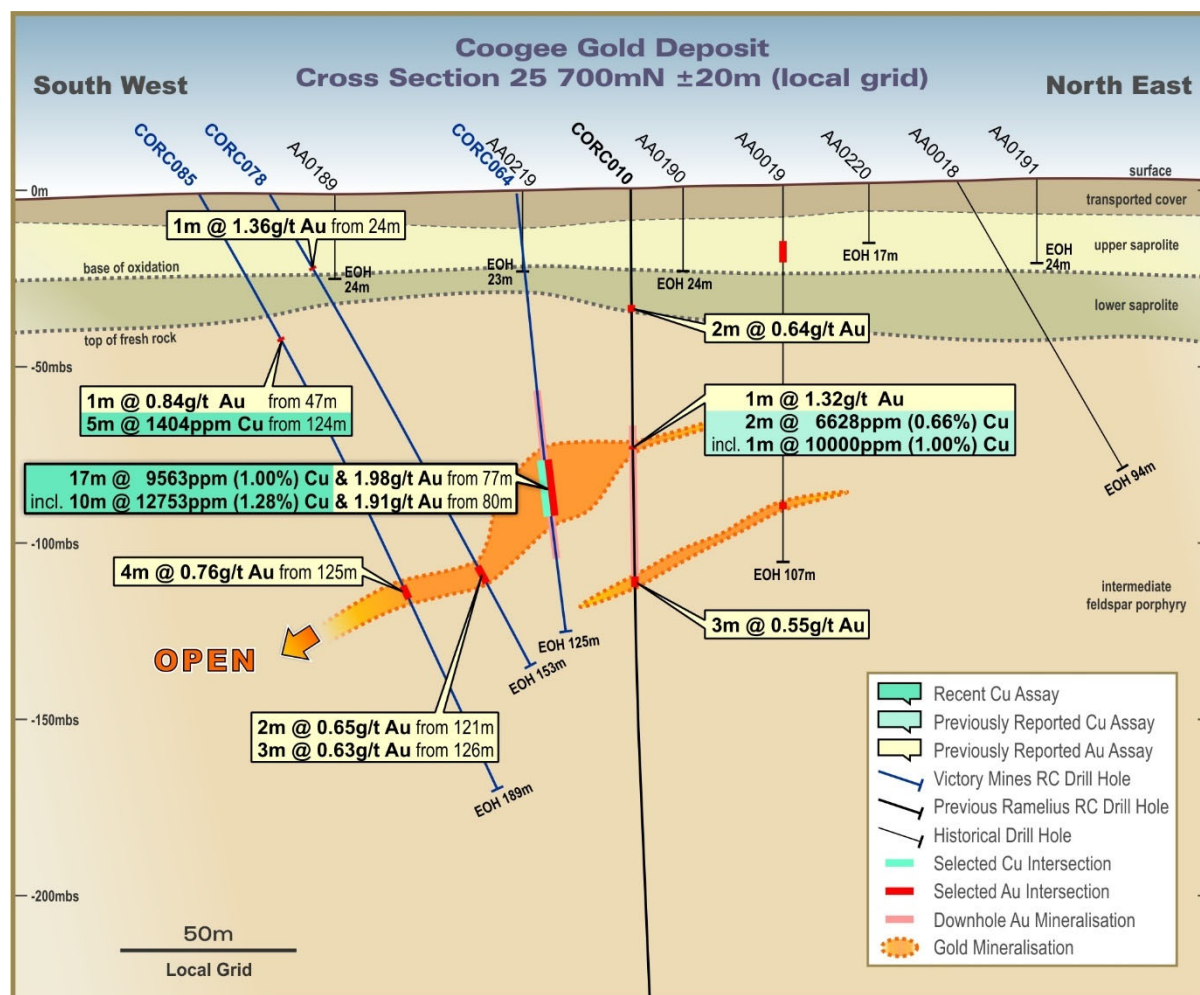


Figure 2: Coogee RC drill section 25700N local grid highlighting significant copper-gold intersection of 17m @ c 1.00% Cu and 1.98g/t Au.

Copper Results

During the quarter, the Company announced significant copper intersections from the first batch of samples (three drill holes) that have been analysed for copper from the two defined gold trends immediately north of the Coogee pit at the Coogee Project.

The impetus for the follow up RC drill programme which commenced in June was bolstered by drill hole CORC064 located at the northern edge of the “Eastern Trend” returning a significant copper intersection coincident with high-grade gold assays comprising **17m @ 1.00% Cu, 1.98 g/t Au from 77m including 10m @ 1.28% Cu, 1.91 g/t Au from 80m. The significant copper-gold intersection features a high-grade assay of 1m @ 5.64% Cu and 4.74g/t Au (Figure 2).**

The copper intersections in drill hole CORC089 along the “Main Trend” comprise a broad Cu-Au mineralised interval of 30m @ 0.33% Cu, 0.52 g/t Au from 171m to end of hole, including higher grade intervals: 8m @ 0.69% Cu, 0.61 g/t Au from 171m including 4m @ 1.03% Cu, 0.75 g/t Au from 173m and 9m @ 0.38% Cu, 0.91g/t Au from 192m to end of hole. Details of the significant copper intercepts received to date are set out in Table 2.

Commentary on copper assay results

Significant copper grades returned are coincident with high-grade gold assays. The copper and gold intersections occur within a variable mineral assemblage comprising hematite-epidote-magnetite-siderite-pyrite-chalcopyrite-bornite altered porphyry intrusive and mafic host rocks.

From the copper results received from drill holes CORC064 and CORC089, it appears that the copper footprint at the Coogee Project may be much larger when combined with the Coogee North prospect immediately to the northeast (Figure 2), and is potentially part of the same mineralised system which possibly involves a transition from gold to copper-gold to the north, within a broader Cu-Au system.

Both CORC064 and CORC089 occur at the northern most section of their respective trends and remain open to the north west. Victory considers that significant potential exists to expand the footprint of the two parallel trends containing significant mineralised Cu-Au intervals intersected in recent RC drilling programmes. Thicknesses of Cu-Au mineralised intervals are very encouraging, when coupled with the very high-grade tenor mineralisation observed in CORC064 (1m at 5.64% Cu, 4.70 g/t Au), clearly demonstrating the potential to host an economic copper-gold resource, in addition to the gold resource to the south at Coogee.

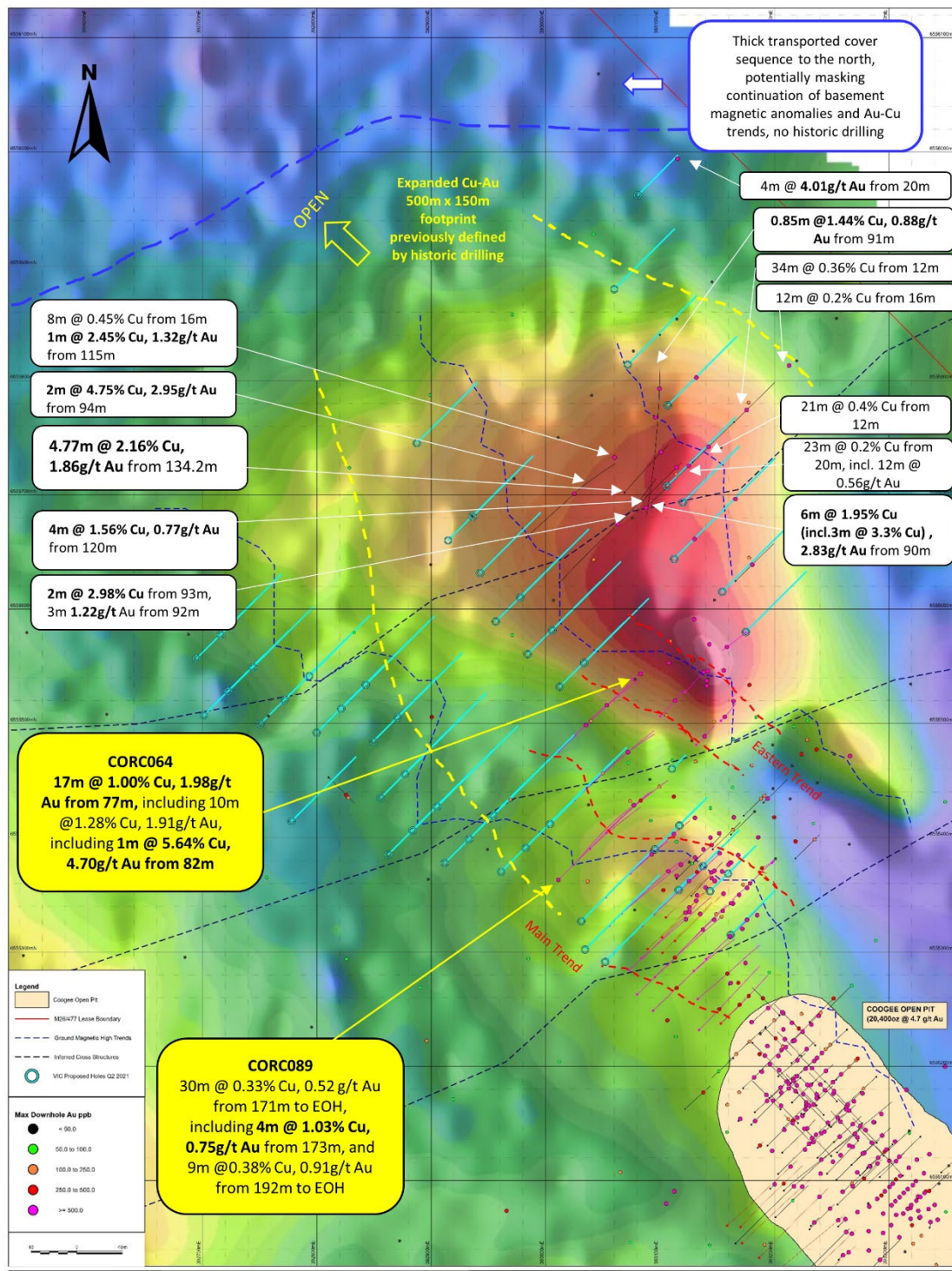


Figure 3: Coogee Project, 25m spaced ground magnetic survey Total Magnetic Intensity image, maximum gold ranges, copper footprint and copper-gold intersections.

Downhole EM Survey

A Down-hole Electromagnetic (DHEM) survey was completed at the Coogee Project, during May. The survey was designed to test if intersected gold mineralisation had an associated or coincident conductive response that could be used as an exploration tool to vector in on the high-grade gold lode associated with a sulphide and magnetite mineral assemblage.

Surveying of CORC027 was completed by GEM Geophysics, focussing on one of the southern Gold Lodes which had been intersected between 93 and 103m down hole with a result of 10m @ 12.01 g/t Au. The DHEM results showed a small in-hole response at 95m, coincident with the gold intersection. Modelling conducted on the DHEM data indicated a 10 x 12m conductor that has been intersected just to the north of the centre of the plate, with a moderate conductance of 850 S. The dip of the modelled conductor is coincident with the interpreted southern Gold Lode. A minor conductive response was observed at 80m, suggesting a small in-hole intersection with minor off-hole extents.

New RC Drill Programme

Utilising two RC drilling rigs, the Company commenced a 6,000 metre programme expected to delineate the northern extension of the two gold-copper trends north of the Coogee Pit, as well as develop more understanding of the previously identified copper-gold porphyry target located immediately to the north-east which was diamond drilled in late 2019 (Figure 3).

The drill programme is expected to be completed by the end of July.

BONAPARTE PROJECT

During the quarter the Company applied for an additional two tenements adjoining to its existing Bonaparte Project tenement portfolio (Figure 4).

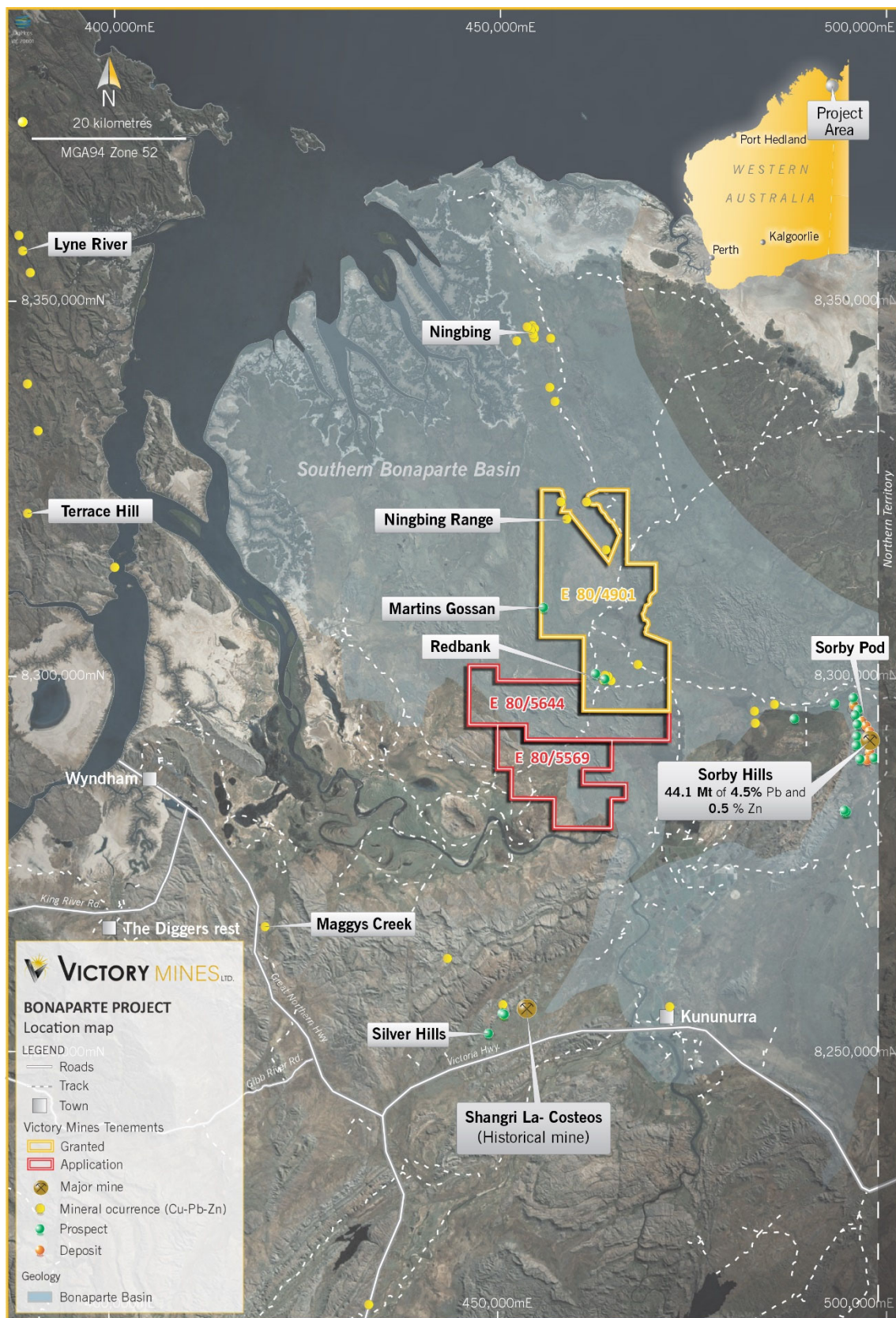


Figure 4: Bonaparte Project Tenement locations

Fieldwork conducted during the quarter focussed on the Martins Gossan and Redbank areas, the latter area was drill tested by the Company in 2020. As previously reported, the results of the Company's drilling campaign were inconclusive and failed to replicate the historical base metals intersections by previous explorers. However, significant work still remains to investigate numerous untested historical geochemical base metal anomalies within the Bonaparte tenement area.

A historical review of previous exploration at Redbank identified a significant base metals footprint discovered by Carpentaria Exploration in the late 1990's. This base metals anomalism along with three other nearby locations will be further field evaluated during the next quarter.

GALAH WELL & PEPPERILL HILL PROJECTS

Following on from a soil sampling program conducted over portions of both tenements in 2020, a more detailed field investigation of both the Galah Well and Peperill Hill tenements was carried out during the quarter. This investigation has resulted in the application for adjacent prospective ground. The Company is also reviewing all available aeromagnetic data as a precursor to carrying out a new low level survey which will upgrade all data to a high level of quality total magnetic intensity data.

The existing tenements and new tenement applications contain significant and extensive N-S and E-W intrusive structures which appear to have been only partially investigated in the earlier soil sampling program. These structurally constrained intrusives appear to be the dominant exploration focus for the St George Mining Cathedral and Mt Alexander nickel-copper sulphide occurrences to the south of VIC's Galah Well tenement.

The major historical explorer at Galah Well & Peperill Hill projects was BHP Billiton in the late 90's and early 2000's. BHP relinquished their titles in the region after concluding that there would be insufficient depth to any Ni-Cu sulphide occurrences. St George have adequately demonstrated significant opportunity for the region to contain large tonnage massive sulphide deposits.

Accordingly, the Company's existing tenements and the new applications are considered to offer similar potential for Cathedral and Mt Alexander-style Ni-Cu mineralisation.

To the north of Victory's Peperill Hill tenement, Techgen Metals ("Techgen") has recently carried out some soil sampling and drilling which has identified a new ultramafic belt which trends N-S and potentially southwards. Techgen has also identified gold mineralisation from its RC drilling program with results grading over 3g/t Au.

The Techgen "discovery" whilst very early days offers an important new ultramafic gold exploration target within a region where significant structurally controlled gold mines/deposits occur to the east.

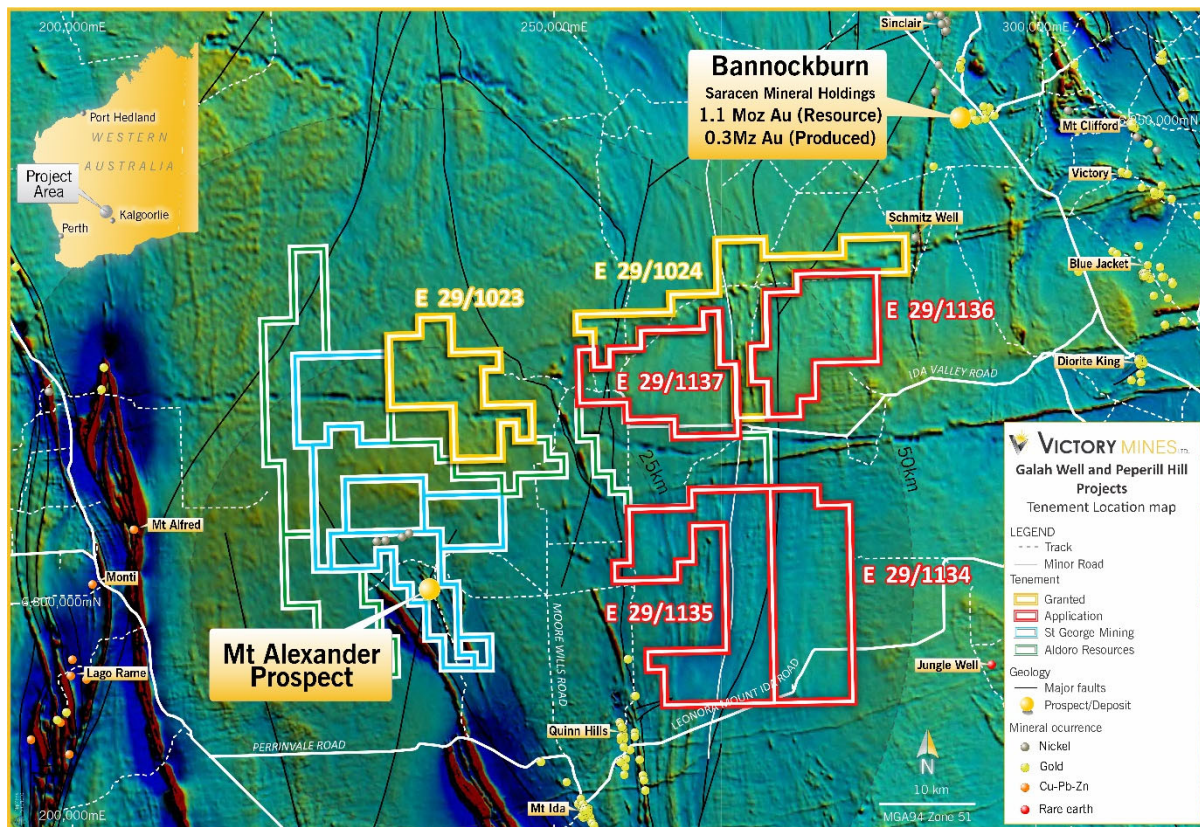


Figure 5: Galah Well and Peperill Hill tenement locations

HUSKY & MALAMUTE PROJECTS

Following the identification of high iron, silica and sodium in the Malamute laterite which could not be economically removed from a trial HPA concentrate, metallurgical testwork for a 4N HPA product has been discontinued.

During the quarter, the Company received complete assay results from the 2019 drilling campaign. Oxide and full elemental spectrum analyses indicated low-level results and no further work on the 2019 drilling campaign activities is necessary. However, some follow-up fire assays will be carried out for possible gold anomalism within some previously untested quartz-rich drilled intersections.

Despite the low levels from the assays, both tenements offer good potential for the presence of Cu-Au in granitic porphyry-style systems and localities outside of the 2019 drilling program area are currently being investigated.

COPPER MOUNTAIN PROJECT

During the quarter, the Company undertook a desktop study in relation to its Copper Mountain project.

An additional tenement, E45/5751, was also granted during the quarter in relation to the project.

CORPORATE

Shareholder Meeting held on 29 April 2021

On 29 April 2021 the Company held a shareholder meeting to approve the issue of the following securities:

- 50,000,000 fully paid ordinary shares at \$0.0025 per share to Directors;
- 12,500,000 unlisted options exercisable at \$0.003 and expiring 31 December 2024 to Directors;
- 185,000,000 unlisted options exercisable at \$0.003 and expiring 31 December 2024 to subscribers to previous share placement;
- 125,000,000 unlisted options exercisable at \$0.003 and expiring 31 December 2024 to nominees of Shaw and Partners.

All resolutions were passed and securities were issued on 4 May 2021.

Exploration and rent expenditure by project during the quarter

Coogee:	\$275,847
Copper Mountain:	\$8,346
Bonaparte:	\$41,437
Husky & Malamute:	\$22,832
Galah Well & Peperill Hill:	\$84,883
Total:	\$433,345

Payments to related parties of the entity and their associates during the quarter

During the quarter, there were \$53,901 paid to related parties for director and consulting fees.

This ASX announcement is authorised for market release by the Board of Victory Mines Limited.

For more information:

Please visit our website for more information: www.victorymines.com

or

Contact Matthew Blake, Executive Director: +61 419 944 396

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information compiled by Mr Harjinder Kehal who is a Registered Practicing Geologist and Member of the AusIMM and AIG. Mr Kehal has been engaged as a Consultant by Victory Mines Limited. Mr Kehal 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'. Mr Kehal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report on Galah Well, Peperill Hill, Bonaparte. Copper Mountain, Husky and Malamute Projects that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Rob Mosig who is a Fellow of the Australasian Institute of Mining and Metallurgy (F.AusIMM). Mr Mosig is employed by DM Associates Limited. Mr Mosig 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 Mosig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1: Drill Hole Data

Table 1: Significant and Anomalous Drill Hole Gold Intercepts

Hole	Local East	Local North	MGA East	MGA North	Depth	MGA Azi	Dip	From (m)	To (m)	Interval (m)	Gold (g/t)	Sample type
CORC054	5085	25520	393084	6555295	161	48.8 ⁰	-60 ⁰	97	122	25	2.37	1m sample
								97	114	17	3.31	1m sample
								127	130	3	0.58	1m sample
CORC055	5097	25500	393106	6555289	149	47.8 ⁰	-60 ⁰	46	47	1	1.20	1m sample
								76	84	8	3.45	1m sample
								92	104	12	2.22	1m sample
								118	128	11	1.70	1m sample
CORC056	5225	25500	393198	6555378	131	229.5 ⁰	-70 ⁰	75	81	6	0.93	1m sample
								106	108	2	0.87	1m sample
CORC058	5125	25480	393140	6555294	131	47 ⁰	-60 ⁰	92	105	13	1.93	1m sample
								108	116	8	0.31	1m sample
CORC059	5095	25460	393133	6555259	137	48 ⁰	-60 ⁰	84	86	2	0.56	1m sample
CORC060	5077	25440	393134	6555232	143	46.5 ⁰	-60 ⁰	45	53	8	0.38	1m sample
								74	75	1	0.82	1m sample
CORC061	5120	25540	393095	6555333	155	48 ⁰	-60 ⁰	89	92	3	0.35	1m sample
								109	112	3	0.48	1m sample
								148	153	5	1.14	1m sample
CORC062	5100	25560	393067	6555334	149	48 ⁰	-60 ⁰	99	101	2	0.68	1m sample
								116	131	15	0.81	1m sample
CORC063	5130	25580	393074	6555369	137	48 ⁰	-60 ⁰	113	119	6	0.39	1m sample
CORC064	5250	25700	393076	6555538	125	53.7 ⁰	-84 ⁰	77	94	17	1.98	1m sample
CORC065	5275	25660	393122	6555527	125	47 ⁰	-80 ⁰	33	38	5	1.46	1m sample
								44	45	1	1.07	1m sample
								50	52	2	0.96	1m sample
								105	106	1	0.85	1m sample
								115	120	5	0.96	1m sample
CORC066	5245	25660	393100	6555506	125	45 ⁰	-80 ⁰	61	62	1	0.74	1m sample
								89	90	1	0.64	1m sample
CORC067	5350	25660	393175	6555580	131	-80 ⁰	232 ⁰	104	107	3	0.79	1m sample
CORC068	5280	25620	393153	6555502	112	46.5 ⁰	-80 ⁰	31	34	3	0.83	1m sample
CORC069	5250	25620	393132	6555481	112	48 ⁰	-80 ⁰	22	30	8	0.71	1m sample

Hole	Local East	Local North	MGA East	MGA North	Depth	MGA Azi	Dip	From (m)	To (m)	Interval (m)	Gold (g/t)	Sample type
								45	47	2	0.94	1m sample
CORC070	4887	24970	393327	6554764	154	47 ⁰	-60 ^o	128	133	5	0.73	1m sample
CORC071	4937	25190	393209	6554956	154	47 ⁰	-62 ^o	128	133	5	0.43	1m sample
CORC072	4955	25170	393153	6555238	151	45 ⁰	-62 ^o	84	86	2	0.78	1m sample
CORC073	4952	25170	393233	6554952	172	47 ⁰	-62 ^o	44	52	8	0.43	1m sample
CORC074	5070	25520	393073	6555284	160	46 ⁰	-62 ^o	129	133	4	0.57	1m sample
								138	143	5	0.69	1m sample
								150	152	2	0.81	1m sample
CORC075	5100	25580	393052	6555347	153	45 ⁰	-60 ^o	108	134	26	0.77	1m sample
				inc				108	118	10	0.91	1m sample
				inc				124	130	6	1.28	1m sample
CORC076	5085	25560	393055	6555323	170	45 ⁰	-60 ^o	122	145	23	1.38	1m sample
							inc.	129	145	16	1.74	1m sample
								151	153	2	0.62	1m sample
CORC077	5120	25620	393038	6555390	153	44 ⁰	-60 ^o	125	128	3	0.90	1m sample
CORC078	5180	25700	393026	6555489	153	45 ⁰	-60 ^o	24	25	1	1.36	1m sample
								121	123	2	0.65	1m sample
								126	129	3	0.63	1m sample
CORC079	5140	25620	393053	6555404	141	44 ⁰	-60 ^o	120	123	3	0.36	1m sample
CORC080	5100	25620	393025	6555376	189	45 ⁰	-60 ^o	131	136	5	1.10	1m sample
								141	149	8	1.35	1m sample
								155	157	2	1.31	1m sample
CORC084	5140	25660	393025	6555433	189	46 ⁰	-60 ^o	127	129	2	1.77	1m sample
CORC085	5160	25700	393012	6555476	189	45 ⁰	-60 ^o	47	48	1	0.84	1m sample
								125	129	4	0.76	1m sample
CORC086	5110	25480	393130	6555283	140	45 ⁰	-60 ^o	86	92	6	1.66	1m sample
								102	103	1	0.69	1m sample
								113	117	4	0.90	1m sample
CORC087	5105	25540	393084	6555323	153	45 ⁰	-60 ^o	130	136	6	0.41	1m sample
CORC088	5090	25540	393073	6555312	189	46 ⁰	-60 ^o	104	110	6	0.73	1m sample
								128	132	5	0.80	1m sample
								141	143	2	1.85	1m sample
								149	154	5	2.31	1m sample
CORC089	5080	25620	393010	6555362	201	46 ⁰	-60 ^o	73	75	2	0.67	1m sample
								163	201	38	0.54	1m sample
							inc	145	146	1	1.43	1m sample

Hole	Local East	Local North	MGA East	MGA North	Depth	MGA Azi	Dip	From (m)	To (m)	Interval (m)	Gold (g/t)	Sample type
							inc	163	166	3	0.85	1m sample
							inc	174	180	6	0.74	1m sample
							inc	194	201	8	1.09	1m sample

Table 2: Significant and anomalous copper intercepts

Hole	Local East	Local North	MGA East	MGA North	Depth	MGA Azi	Dip	From (m)	To (m)	Interval (m)	copper (ppm)	copper (%)	Sample type
CORC055	5097	25500	393106	6555289	149	47.8 ⁰	-60 ^o	98	103	5	1007	0.10	1m sample
								122	127	5	1638	0.16	1m sample
							inc	122	124	2	2210	0.22	1m sample
CORC058	5125	25480	393140	6555294	131	47 ⁰	-60 ^o	92	95	3	1098	0.10	1m sample
								102	116	14	500	0.05	1m sample
CORC064	5250	25700	393076	6555538	125	53.7 ⁰	-84 ^o	77	94	17	9563	1.00	1m sample
								80	90	10	12753	1.28	1m sample
								82	83	1	56400	5.64	1m sample
CORC065	5275	25660	393122	6555527	125	47 ⁰	-80 ^o	98	108	10	765	0.08	1m sample
								115	121	6	1038	0.10	1m sample
CORC075	5100	25580	393052	6555347	153	45 ⁰	-60 ^o	117	120	3	629	0.06	1m sample
								124	127	3	934	0.09	1m sample
CORC076	5085	25560	393055	6555323	170	45 ⁰	-60 ^o	128	146	18	991	0.10	1m sample
								152	153	1	1390	0.14	1m sample
CORC077	5120	25620	393038	6555390	153	44 ⁰	-60 ^o	125	127	2	1121	0.11	1m sample
CORC080	5100	25620	393025	6555376	189	45 ⁰	-60 ^o	148	152	4	526	0.05	1m sample
CORC084	5140	25660	393025	6555433	189	46 ⁰	-60 ^o	126	129	3	646	0.06	1m sample
CORC085	5160	25700	393012	6555476	189	45 ⁰	-60 ^o	124	129	5	1404	0.14	1m sample

TENEMENT SCHEDULE AS AT 30 JUNE 2021

Project Name	Location	Tenement Licence	Interest held at 31 March 2021	Interest acquired / disposed of	Interest held at 30 June 2021
Bonaparte	WA	E80/4901	100%	-	100%
Galah Well	WA	E29/1023	100%	-	100%
Peperill Hill	WA	E29/1024	100%	-	100%
Malamute	NSW	EL8667	100%	-	100%
Husky	NSW	EL8666	100%	-	100%
Coogee Gold Project	WA	M26/477	100%	-	100%
Coogee Gold Project	WA	EL26/177	100%	-	100%
Coogee Gold Project	WA	L26/264	100%	-	100%
Coogee Gold Project	WA	L26/264	100%	-	100%
Copper Mountain Project	WA	E45/5384	100%	-	100%
Copper Mountain Project	WA	E45/5751	0%	100%	100%
Applications					
Coogee Gold Project	WA	E15/1815			
Galah Well	WA	E29/1134			
Galah Well	WA	E29/1135			
Galah Well	WA	E29/1136			
Galah Well	WA	E29/1137			
Bonaparte	WA	E80/5644			
Bonaparte	WA	E80/5569			

Appendix 5B

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

Name of entity

Victory Mines Limited and its Controlled Entities

ABN

39 151 900 855

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	
	(b) development	-	
	(c) production	-	
	(d) staff costs	(34)	(132)
	(e) administration and corporate costs	(15)	(184)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(47)	(309)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(50)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(433)	(1,912)
	(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	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(433)	(1,962)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15	2,594
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	120
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(121)
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	-	-
3.10	Net cash from / (used in) financing activities	15	2,593

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,457	670
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(47)	(309)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(433)	(1,962)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15	2,593

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	992	992

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	992	1,457
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)	992	1,457

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

34

20

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

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

7. Financing facilities

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.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

-

-

-

-

-

-

-

-

7.5 **Unused financing facilities available at quarter end**

-

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.

Not applicable

8. Estimated cash available for future operating activities**\$A'000**

8.1 Net cash from / (used in) operating activities (Item 1.9)

(47)

8.2 Capitalised exploration & evaluation (Item 2.1(d))

(433)

8.3 Total relevant outgoings (Item 8.1 + Item 8.2)

(480)

8.4 Cash and cash equivalents at quarter end (Item 4.6)

992

8.5 Unused finance facilities available at quarter end (Item 7.5)

-

8.6 Total available funding (Item 8.4 + Item 8.5)

992

8.7 **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**

2.07

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: NA

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: NA

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: NA

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: 23 July 2021

Authorised 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.