

## QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2021

### HIGHLIGHTS

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#### PILBARA GOLD PROJECTS

- Acquired northern Pilbara tenements from Monterey
- Drilling encountered previously unrecognised mafic-ultramafic lithologies with low level anomalous Gold and Base Metal results
- Programme comprised 37 holes for a total of ~1159m as a first pass litho-geochemical assessment of the 12 high priority “Hemi-style” targets
- Assessment of geophysical data and multi-element geochemistry underway
- Exploration licences granted within Quartz Hill project:
  - E47/4408 and E47/4450
  - E47/5724, E47/5725 and E47/5726 covering an additional 651km<sup>2</sup>
- NAE’s 100% owned and granted Pilbara Projects now total 2400km<sup>2</sup>

#### NEW ZEALAND GOLD PROJECTS

- Commenced work to start New Zealand 2021/2022 summer field season at Lammerlaw Gold Project in Otago Goldfield
- Continue ridge and spur soil sampling along northern EM lineaments at Lammerlaw
- Commence sampling along southern EM lineaments to test new targets as part of ridge and spur sampling programme
- Secured land access to complete trenching at O.P.Q. Gold Project later in Q4 2021
- Advanced Lammerlaw with a subsequent exploration permit application over 75km<sup>2</sup>
- Applied to extend duration of its Lammerlaw prospecting permit (MPP60544) to continue ridge and spur soil sampling along electromagnetic lineation
- Received additional gold assay results from in-fill soil sampling completed earlier in 2021 that show a series of northwest trending gold-arsenic anomalies that are 200m-1,000m in strike

#### LOCHINVAR COAL PROJECT – SCOTLAND

- Lochinvar central licence renewal executed ensuring all tenements are in good standing and 100% owned by NAE.

#### CORPORATE

- The Company has cash reserves of A\$5.77m as at 30 September 2021

**New Age Exploration** (ASX:NAE) (**NAE** or the **Company**), is pleased to provide shareholders the Company's Quarterly Activities Report for the period ending 30 September 2021.

## PILBARA GOLD PROJECTS – WESTERN AUSTRALIA

### Monterey Acquisition

In late August, the Company announced its acquisition of the northern Pilbara tenements from Monterey Minerals Inc (CSE:MREY) (**Monterey**). Under the Option and Asset Sale Agreement dated 28 September 2020 between NAE, Monterey and their subsidiaries (as previously announced), NAE had the right to acquire 100% ownership of the Tenements from Monterey. Completion of this acquisition has now occurred with the following consideration being paid by NAE:

- upfront consideration of 7.5 million shares in NAE; and
- deferred consideration consisting of 30 million NAE shares issuable to Monterey upon NAE delineating a 250koz gold indicated JORC resource on the Tenements and a further 30 million shares upon NAE delineating a 500koz gold indicated JORC resource on the Tenements.

The acquisition followed an initial review of the results from the first phase of drilling recently completed on the tenements. The drill programme comprised 37 shallow air core holes for ~1159m on the high priority targets within the northern package of Pilbara Gold projects including E47/5064, E47/5065 and E47/3958. The tenure is located North of, and within ~50km of De Grey Mining's (ASX:DEG) Hemi gold discovery containing 6.87Moz of gold in the highly prospective Central Pilbara Gold district, Western Australia.

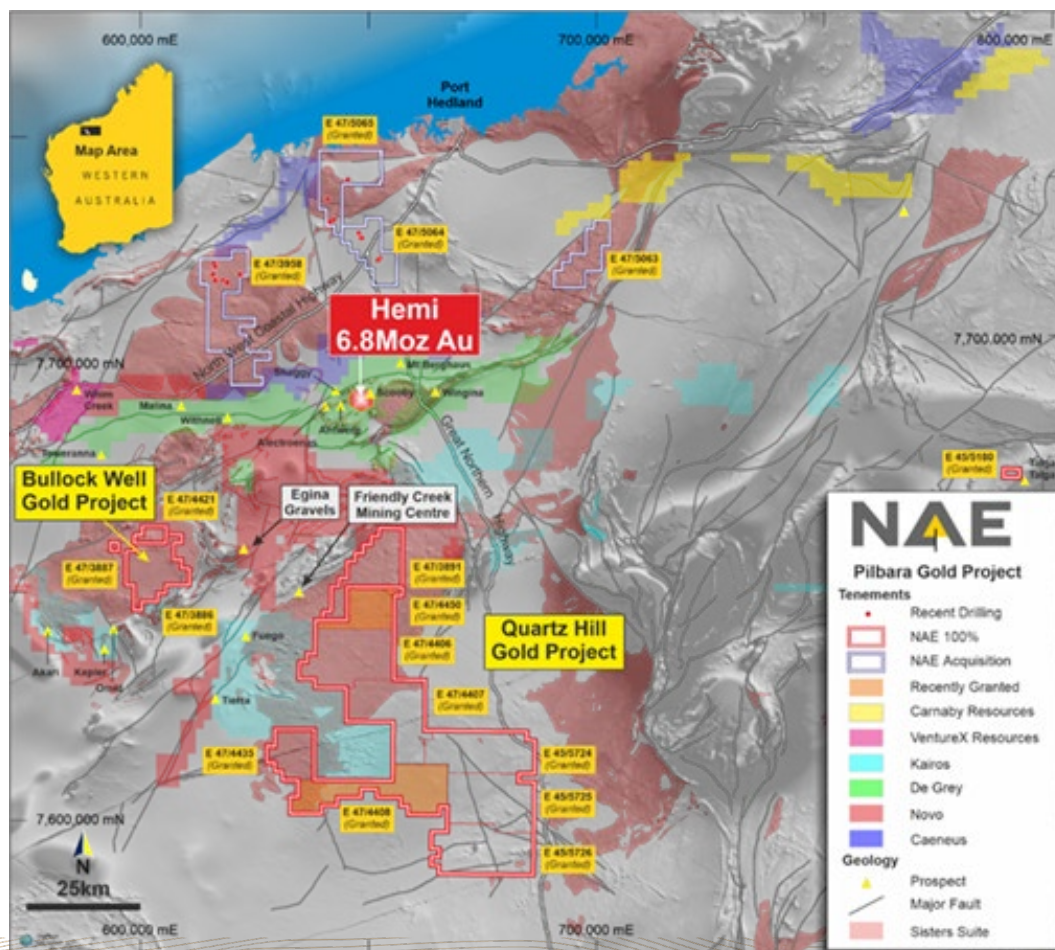


Figure 1 - Location of Pilbara Gold Projects and recent granted applications

## Update on Activities

A detailed aeromagnetic survey was completed over the entire project area and a preliminary assessment of the data was undertaken by Core Geophysics.

The results indicated that the tenements consist primarily of granitic intrusive basement rocks beneath recent alluvial cover, with windows of Mallina Basin, De Grey Group rocks interpreted to occur in the E47/3958 E47/5064 and E47/5065 tenements. Several discrete, circular magnetic anomalies with characteristics similar to the intrusions which host the Hemi Deposits have been defined within the surveys which warrant drill testing (Figure 2). The shallower, more discrete anomalies represent the high priority Phase 1 drill targets.

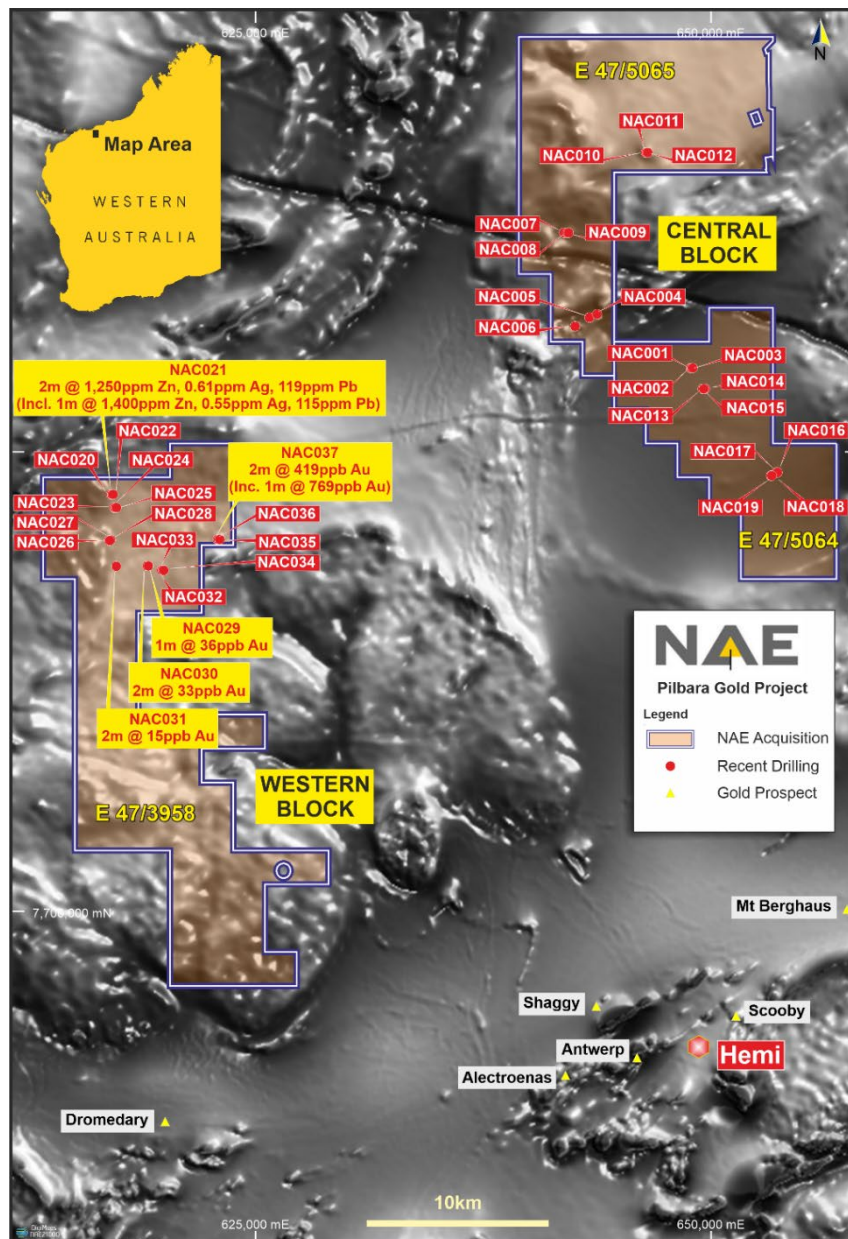


Figure 2 - High Priority Magnetic "Hemi Style" drill targets on Central and West Block with phase 1 drill holes



Profile modelling completed over several discrete intrusion style anomalies suggest depths of magnetic bodies from 10m to 150m (mostly < 75m), with some larger magnetic anomalies having depths of 350m. The recommendation was that the high priority anomalies be tested by shallow aircore drilling. The survey results also delineated major structures within the granite bodies which may have some prospectivity to host gold and base metals mineralisation.

The Phase 1 drilling program was planned to comprise 40 holes for a total of 2,800m. However, due to limited depth capability of the rig which was available at the time only half of the planned metres of the program was completed during this campaign. Follow up drilling with a more powerful Reverse Circulation rig is now being planned for later this year.

Importantly, whilst most of the modelled magnetic targets remain untested several of the holes encountered previously unrecognised mafic-ultramafic rocks and low-level gold and base metal geochemical anomalism in bottom of hole samples. Mafic and ultramafic rocks such as these are a key feature of the geological setting at Hemi and their identification in first pass regional scale scout drilling within NAE's tenure is considered highly encouraging.

Indicative results:

- NACO37: 2m @ 419 ppb Au from 37m depth
  - *inc 1m @ 769ppb Au*
- NACO21: 2m @ 1250ppm Zn, 0.61ppm Ag, 119ppm Pb from 10m depth
  - *inc 1m @ 1400ppm Zn, 0.55ppm Ag, 115ppm Pb*

Detailed assessment of all available geophysical data and of the recently acquired multi-element geochemical results is in progress to identify new targets and further refine our existing targets. The results from this work will guide the next phase of exploratory drilling which is planned to commence during Q3 2021 subject to availability of a suitable drill rig.

In addition, the Company received confirmation that the remaining 2 tenements E47/4408 and E47/4450 were granted. This, with the completion of the Northern Pilbara acquisition, brings NAE's 100% owned and granted landholding to 2400km<sup>2</sup>.

## **NEW ZEALAND GOLD PROJECTS – LAMMERLAW GOLD PROJECT**

In early October, NAE's technical team at Verum Group commenced work on NAE's New Zealand project for the 2021/2022 summer season. Over October, a further eight (8) ridge and spur soil lines are planned to be completed along electromagnetic lineaments identified in April 2020 within the Lammerlaw Gold Project. NAE has also obtained an access arrangement within the Otago Pioneer Quartz (O.P.Q.) Project to complete trenching along the O.P.Q mineralised trend.

### **Lammerlaw Ridge and Spur Soil Lines**

NAE are continuing ridge and spur soil sampling along the northwest trending geophysical lineaments within prospecting permit 60544. These lineaments occur at boundaries between high and low response on airborne electromagnetic surveys that represent potential contact zones between pelitic (high response) and psammitic (low response) schist, see Figure 3. These contact zones preferentially host mineralised shearing and veining in other deposits in the Otago Schist.

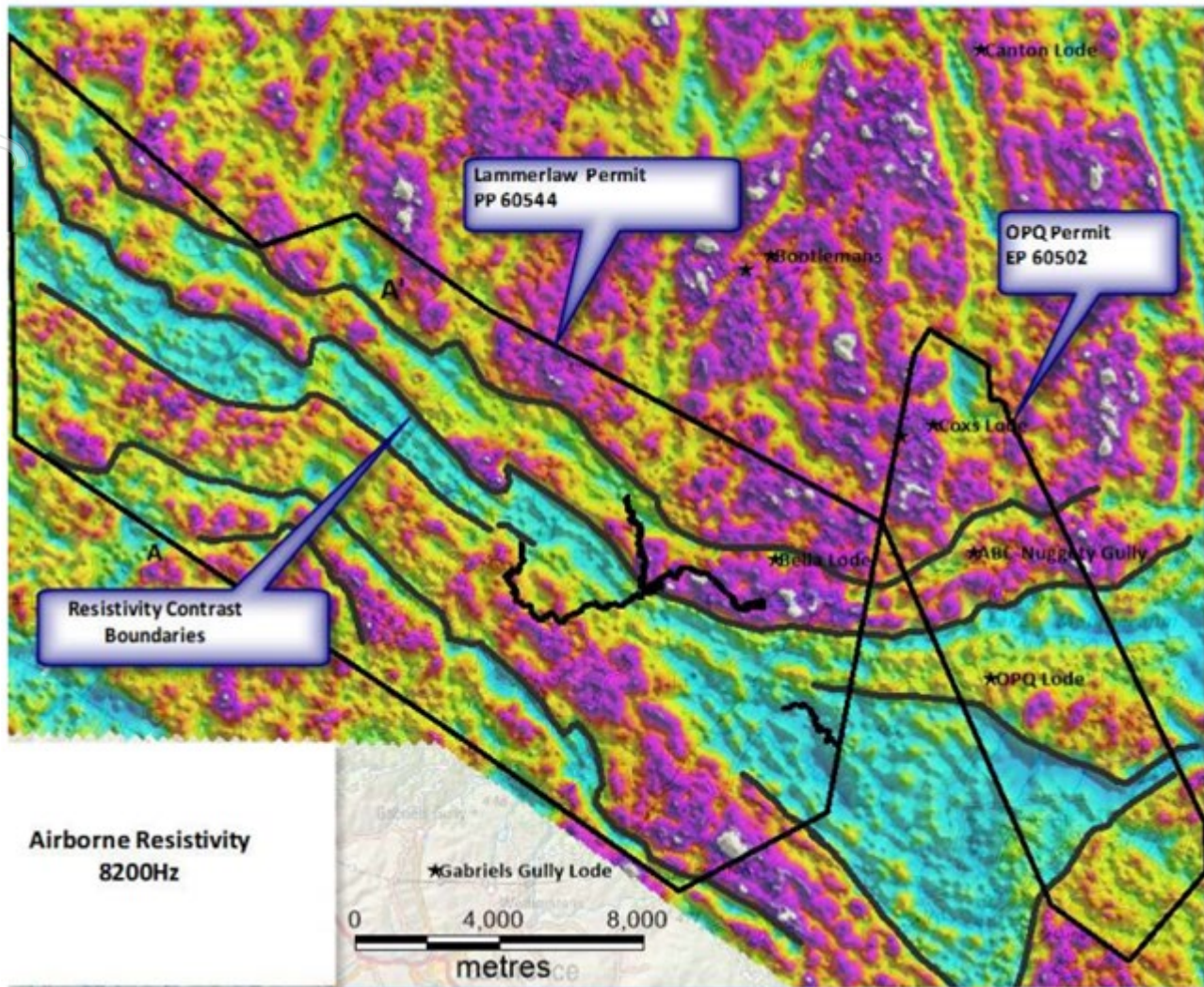


Figure 3 - EM lineaments overlain by 8200Hz resistivity results

Eight ridge and spur soil sample lines at 50m spacings are planned to be completed in October 2021.

Of the eight lines, four are located on the northern EM lineaments previously sampled in the 2020/2021 field campaign where anomalous gold-arsenic trends were identified and NAE has applied for a exploration permit over ~75km<sup>2</sup>, see NAE's [28 April 2021](#) and [20 July 2021](#) announcements. These four lines are located along strike to the northwest on Department of Conservation land which NAE holds a minimum impact activity consent to carry out the soil sampling.

The remaining four ridge and soil lines are located on the southern EM lineaments yet to be tested by NAE. The southern EM lineaments show a similar geophysical response to the northern EM lineaments where NAE has identified anomalous gold-arsenic zones from previous soil sampling.



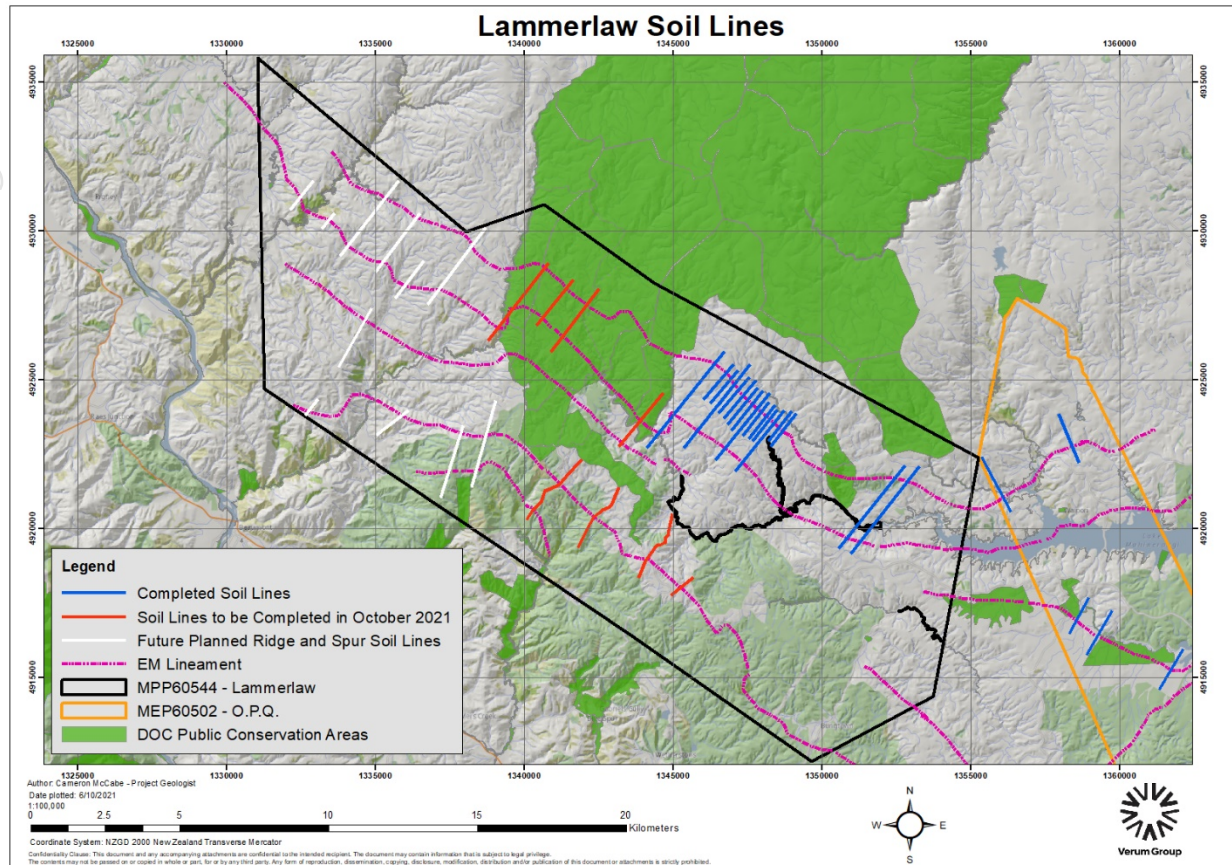


Figure 4 - Planned Ridge and Spur Soil Lines at Lammerlaw

Further in fill soil lines will target Arsenic, Gold or base metals anomalies which are associated with low angle shear-host orogenic gold mineralisation.

NAE is also actively working towards gaining access to the land over the western side of the Lammerlaw Gold Project to complete the additional eleven (11) ridge and spur soil lines as shown in Figure 4.

### O.P.Q. Trenching

NAE has obtained an access arrangement to farmland in MEP60502 to complete trenching as part of Phase 2 exploration programme at O.P.Q. Trenching is planned along strike extension of the O.P.Q. trend identified from previous shallow percussion drilling completed in 2019. Trenching is planned in areas where basement schist is <2m from surface. Trenching can commence from mid-November onwards after lambing is completed by the landowner. NAE will provide a further update when this commences.

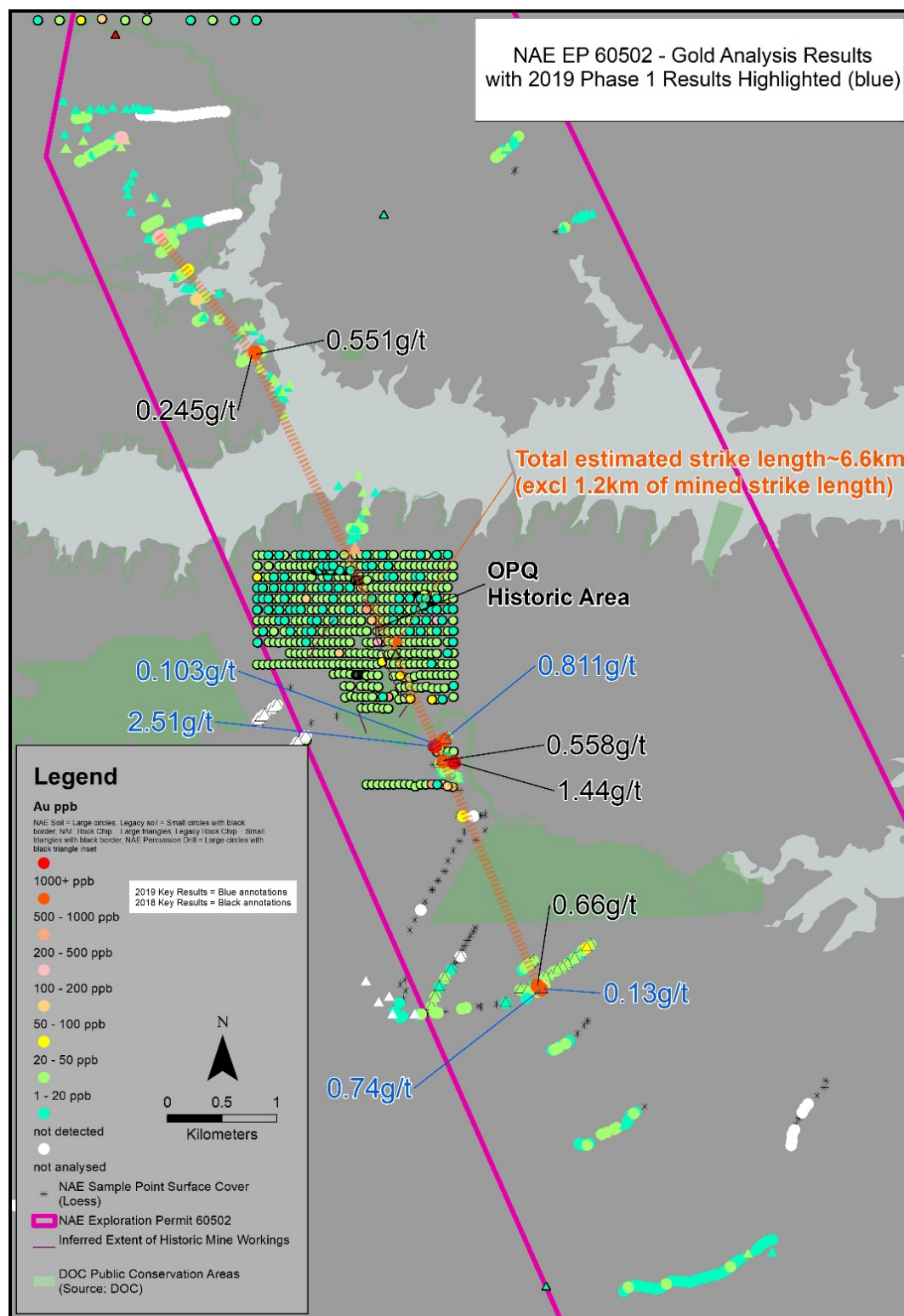


Figure 5 - O.P.Q. estimated strike length. Taken from NAE ASX Announcement 12 December 2019

A follow up Phase 3 programme, comprising of RC and/or diamond drilling (>50m deep holes), will be developed to test the depth of the southern strike extensions of O.P.Q.



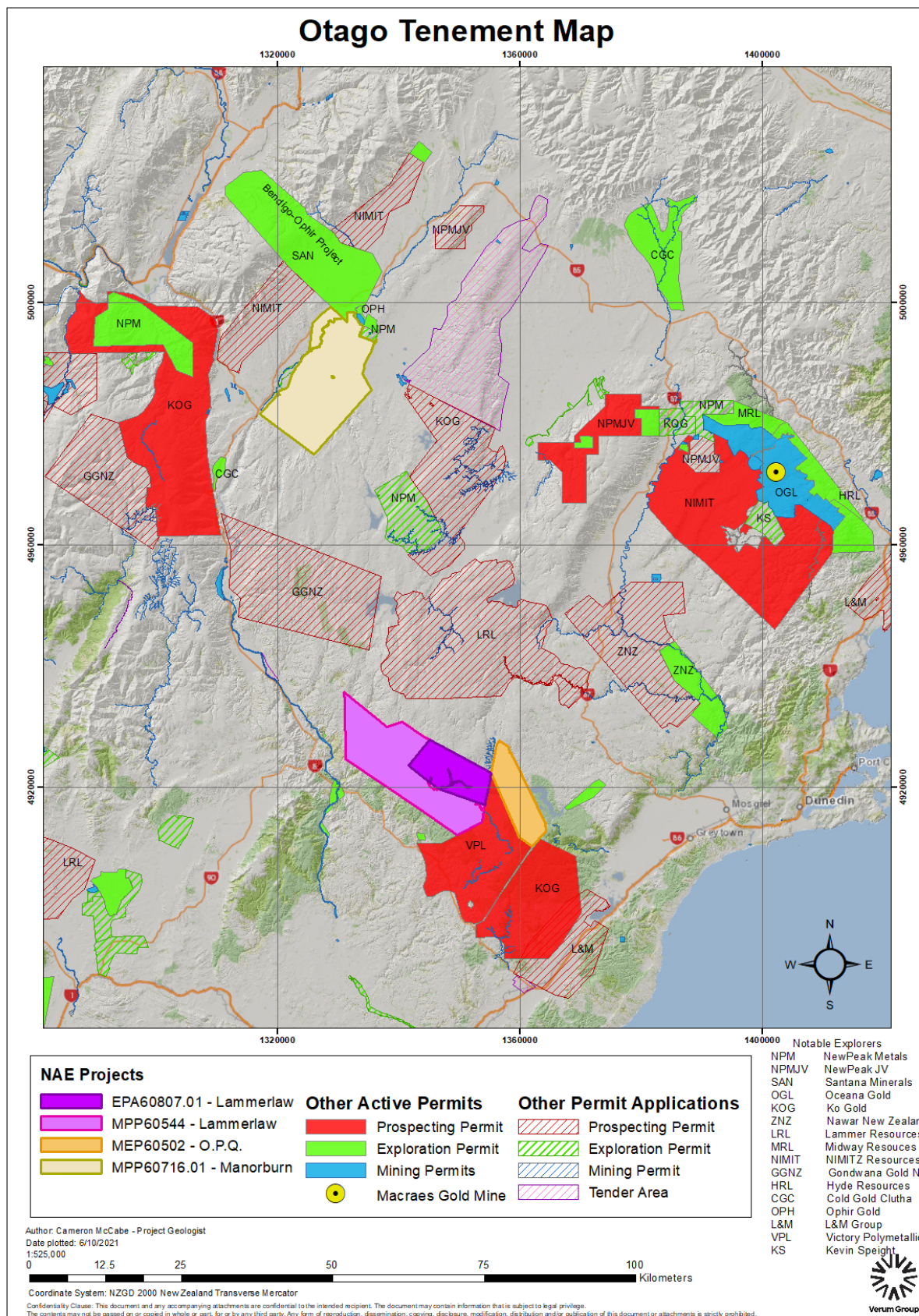


Figure 6 - Otago Tenement Map showing NAE's projects and other notable explorers in the region

In July, the Company made an application to New Zealand Petroleum and Minerals (**NZP&M**), New Zealand's mining regulatory body that allocates mineral rights, for a subsequent exploration permit for its Lammerlaw



Gold Project located in the South Island of New Zealand. An exploration permit is the next stage of permitting in New Zealand with the permit enabling NAE to advance the Lammerlaw Gold Project to a drilling stage.

### Lammerlaw East Exploration Permit

NAE applied for a subsequent exploration permit (MEP60807.01) over 75km<sup>2</sup> of the 265km<sup>2</sup> Lammerlaw Project Area. NAE applied for the subsequent exploration permit over where NAE's technical team at Verum Group identified several gold-arsenic anomalies from soil samples that coincide with electromagnetic lineaments. See NAE's [28 April 2021](#) and [11 August 2020](#) announcements for more details. The two target areas are Lammerlaw East and Waipori valley, see Figure 8 below.

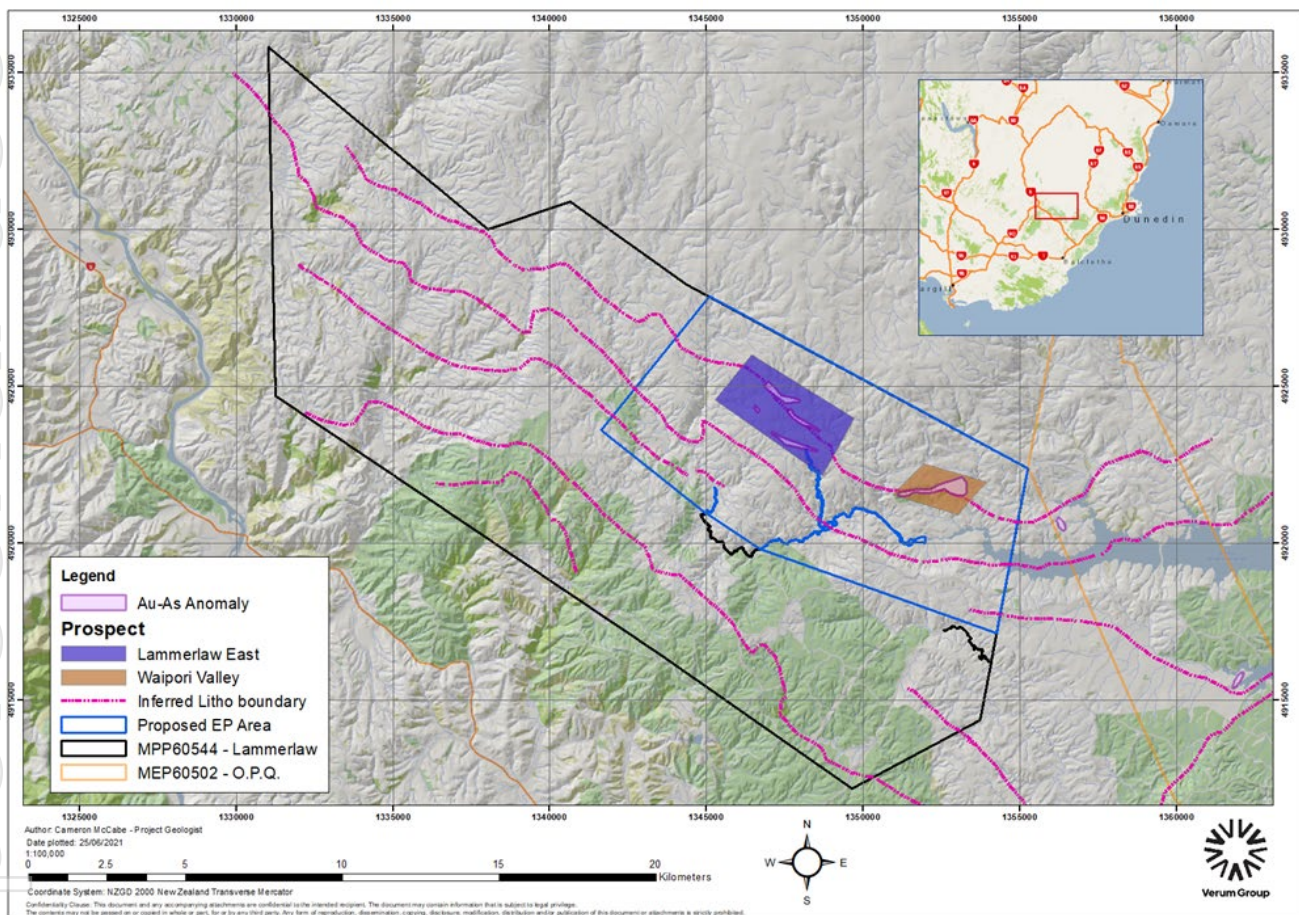


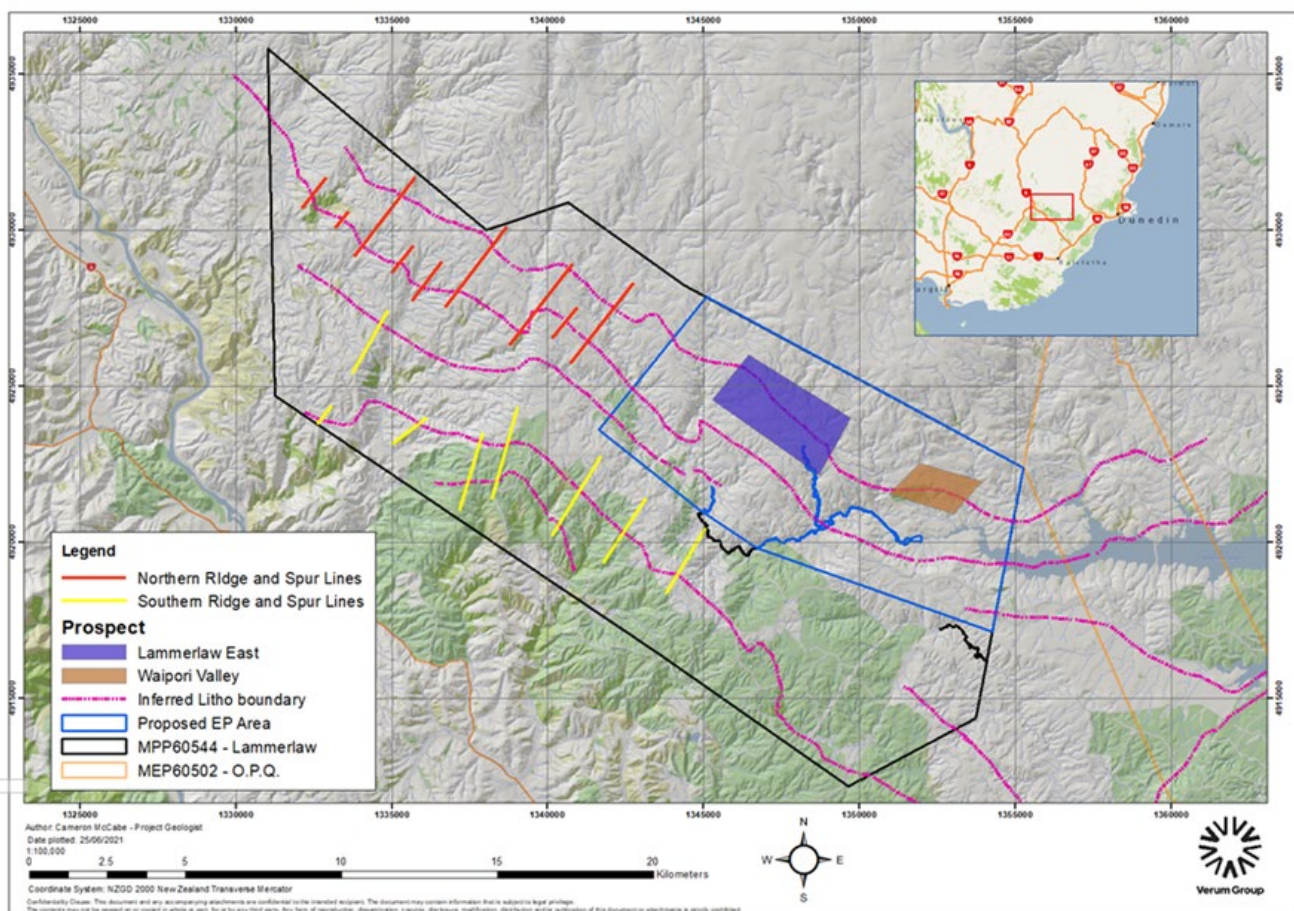
Figure 7 - Exploration Permit Application Area and Gold-Arsenic Anomalous Areas



The granting of an exploration permit, along with land access, enables the permit holder to carry out trenching and drilling activities. A decision on a subsequent permit must be made by NZP&M within 6 months<sup>1</sup>. NAE is planning on additional sampling and detail geological mapping in the meantime to better constrain the anomalies and finalise initial drilling targets.

### Lammerlaw Permit Extension

NAE also applied to extend the Lammerlaw prospecting permit (MPP60544) for a further two years as the current expiry date is in November 2021. This extension will enable NAE to complete the ridge and spur sampling to the north-west extension of the electromagnetic lineaments where the gold-arsenic anomalies that are under the exploration permit application area are. Anomalous areas will then be followed up with in-fill sampling to identify areas for potential further exploration permit(s).



<sup>1</sup> Section 43 of the Crown Minerals Act 1991 <https://www.legislation.govt.nz/act/public/1991/0070/latest/DLM246377.html>



## Lammerlaw Soil Samples

NAE despatched a further 167 soil samples from the Lammerlaw East area for gold analysis. These samples were collected from the November 2020 and February 2021 field campaigns. The samples were taken between and along strike of the gold-arsenic anomalies as reported in NAE's [28 April 2021](#) announcement. Figure 10 below shows the full gold assay results at the Lammerlaw East target.

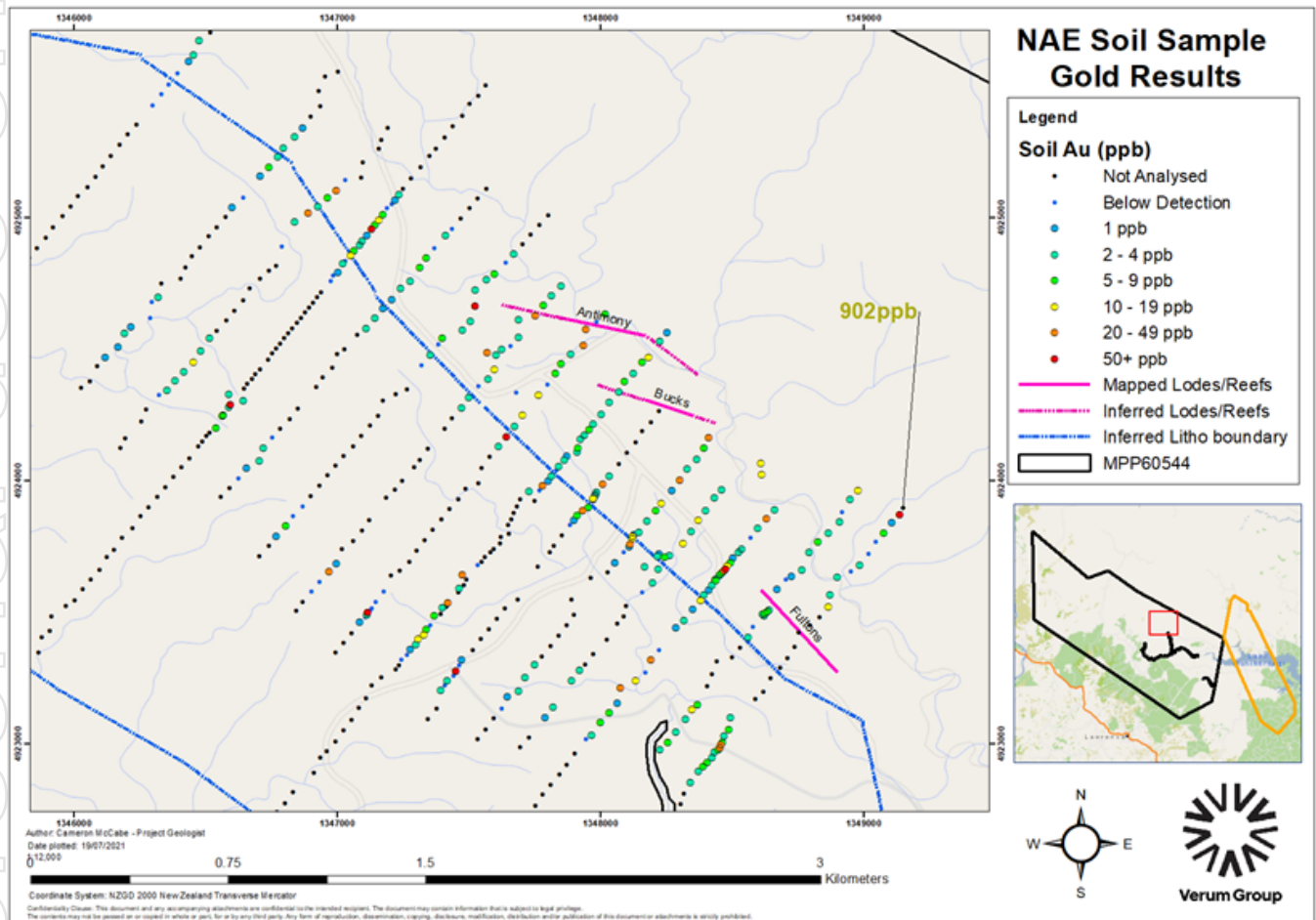


Figure 9 - Gold Results at Lammerlaw East

- The assaying of the additional samples show there are a series of northwest trending gold-arsenic anomalies (>10ppb Au and >30ppm As) that range in 200m to 1,000m in length and are generally 20m to 100m wide. These anomalous zones also have slightly elevated base metals such as tungsten, molybdenum and antimony, which are known to be associated with shear hosted gold mineralisation within the Otago Schist<sup>2</sup>.
- The soil samples along the northern edge of the eastern soil lines, along strike of Buck's Load were all anomalous with gold (>10ppb) over 800m of strike. This includes a highly anomalous sample (sample ID:60544-32-01) with 902ppb Au, an order of magnitude higher than any of sample.
- The samples along strike to the west of the existing anomalies constrained these anomalies with all samples to the west below 5ppb Au.

<sup>2</sup> Craw, D., MacKenzie, D.J., Pitcarin, I.K., Teagle, D.A.H., Norris, R.J., 2007. Geochemical signatures of mesothermal Au-mineralised late-metamorphic deformation zones, Otago Schist, New Zealand, *Geochemistry: Exploration, Environment, Analysis*, Vol.7, PP 225-232

## LOCHINVAR COAL PROJECT - SCOTLAND

The Lochinvar Coking Coal Project is located on the Scotland / England border. NAE holds exploration licences, conditional mining licences and option agreements over the Lochinvar area, Lochinvar North area and Lochinvar South area as shown in Figure 10. The recent signing of the Lochinvar licences and agreements this quarter secures all licences which are now in good standing and are 100% owned by NAE.

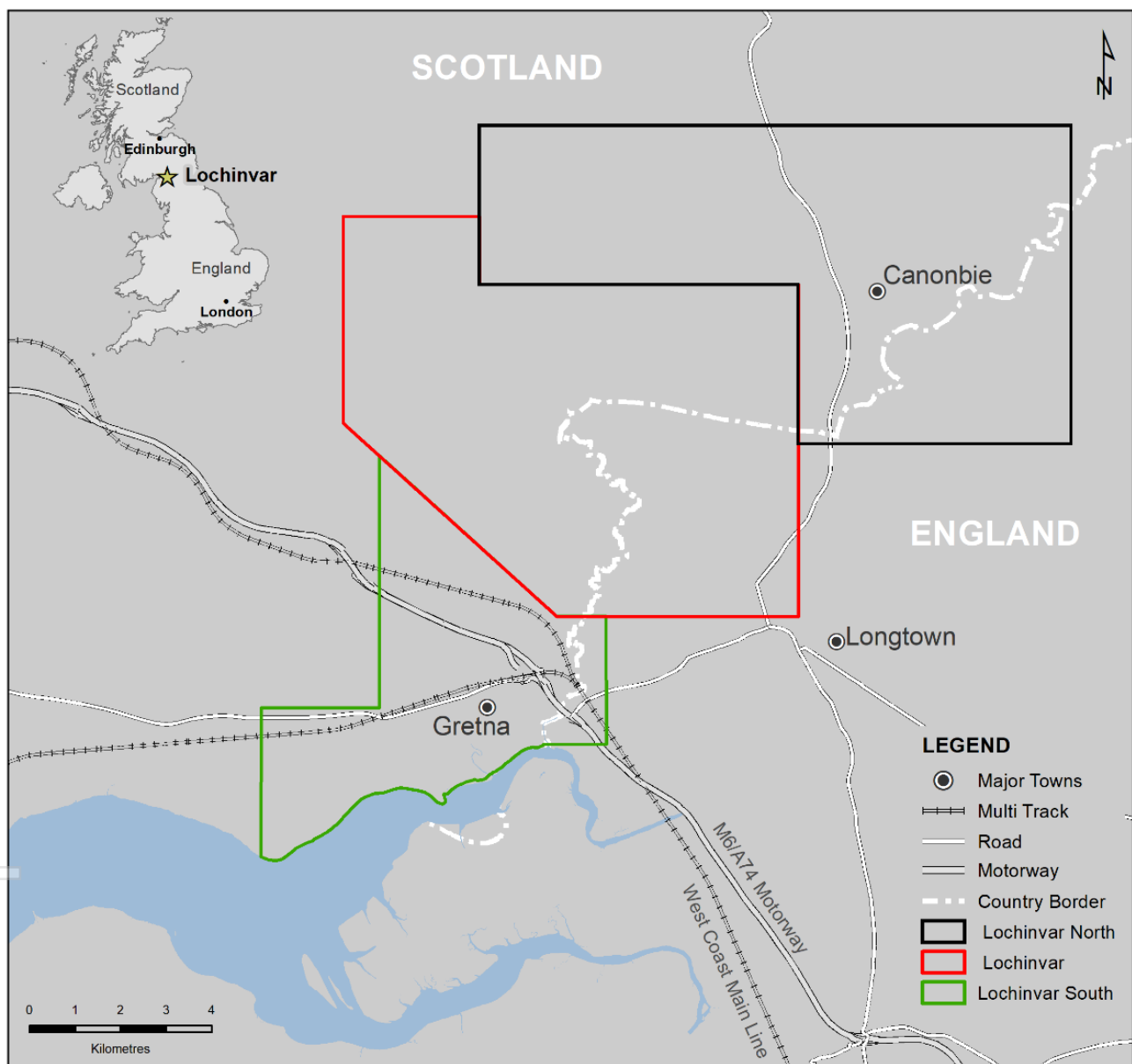


Figure 10 - Location of the Lochinvar Licences



### Lochinvar Mineral Resource<sup>1</sup>

A Total Resource of 111 Mt has been defined by independent technical consultants, Palaris, for the Nine Foot and Six Foot Seams within the Lochinvar licence as shown in Table 1.

**Table 1 - Lochinvar Indicated and Inferred Resource Summary (August 2014)**

<b>Coal Seam (Air Dried Basis)</b>	<b>Indicated Resource (Mt)</b>	<b>Inferred Resource (Mt)</b>	<b>Total Resource (Mt)</b>
<b>Nine Foot Seam</b>	37	49	86
<b>Six Foot Seam</b>	13	13	26
<b>Total</b>	<b>49</b>	<b>62</b>	<b>111</b>

An additional Exploration Target of 31 – 64Mt was also identified by Palaris within the Lochinvar and Lochinvar South Licences<sup>1</sup>.

***The potential quantity and quality of the Exploration Targets is conceptual in nature. Insufficient exploration has been undertaken to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.***

### Lochinvar North Exploration Target

In addition to the coking coal resource contained within the Lochinvar Licence, upon which the Scoping Study is based, the adjoining Lochinvar North licence (granted to NAE in April 2019) and Lochinvar South licence also contain significant coking coal exploration targets.

Localised coal mining occurred within the Lochinvar North licence area from the mid-1800's to the early 1920's in the eastern part of the coalfield, where the coal seams are exposed near the surface.

In the 1950's, 5 boreholes were drilled by the National Coal Board within the Lochinvar North licence area. 4 of these boreholes intersected the Nine Foot Seam and/or the Six Foot seam confirming the continuity of coking coal seams within the Lochinvar North licence with an average thickness of 4.1m for the Nine Foot Seam and 1.8m for the Six Foot Seam, and similar coal quality to that recorded in the Lochinvar licence. These intersections show a thickening of the coal seams, when compared to the adjacent Lochinvar licence.

Exploration data from NAE's adjacent Lochinvar licence, combined with historic borehole and seismic data over the Lochinvar North licence provided the basis for an Exploration Target over the Lochinvar North Licence. In April 2019, soon after NAE being granted the licence, an Exploration Target for the Lochinvar North licence ranging from 77-142 million tonnes was estimated by independent technical consultants, Palaris, in the Nine Foot and/or Six Foot Seams to a maximum depth of 1,000m and minimum thickness of 1.2 m.

<sup>1</sup> NAE announcement 29 August 2014, Lochinvar Resource Upgrade and Product Quality

**Table 2 - Lochinvar North Exploration Target <sup>2</sup>**

Description	Tonnage Range (Mt)
Nine Foot Seam Only	77-104 Mt
Nine Foot Seam plus Six Foot Seam	105 -142 Mt
Lochinvar North Licence Exploration Target	77-142 Mt

*The potential quantity and quality of the Exploration Targets is conceptual in nature. Insufficient exploration has been undertaken to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Mineral Resource.*

Lochinvar North has the potential to extend the Lochinvar resource, reduce the depth to first coal from surface therefore reducing the length and capital cost of the decline, increase mining production rate and increase mine life for the total Lochinvar project.

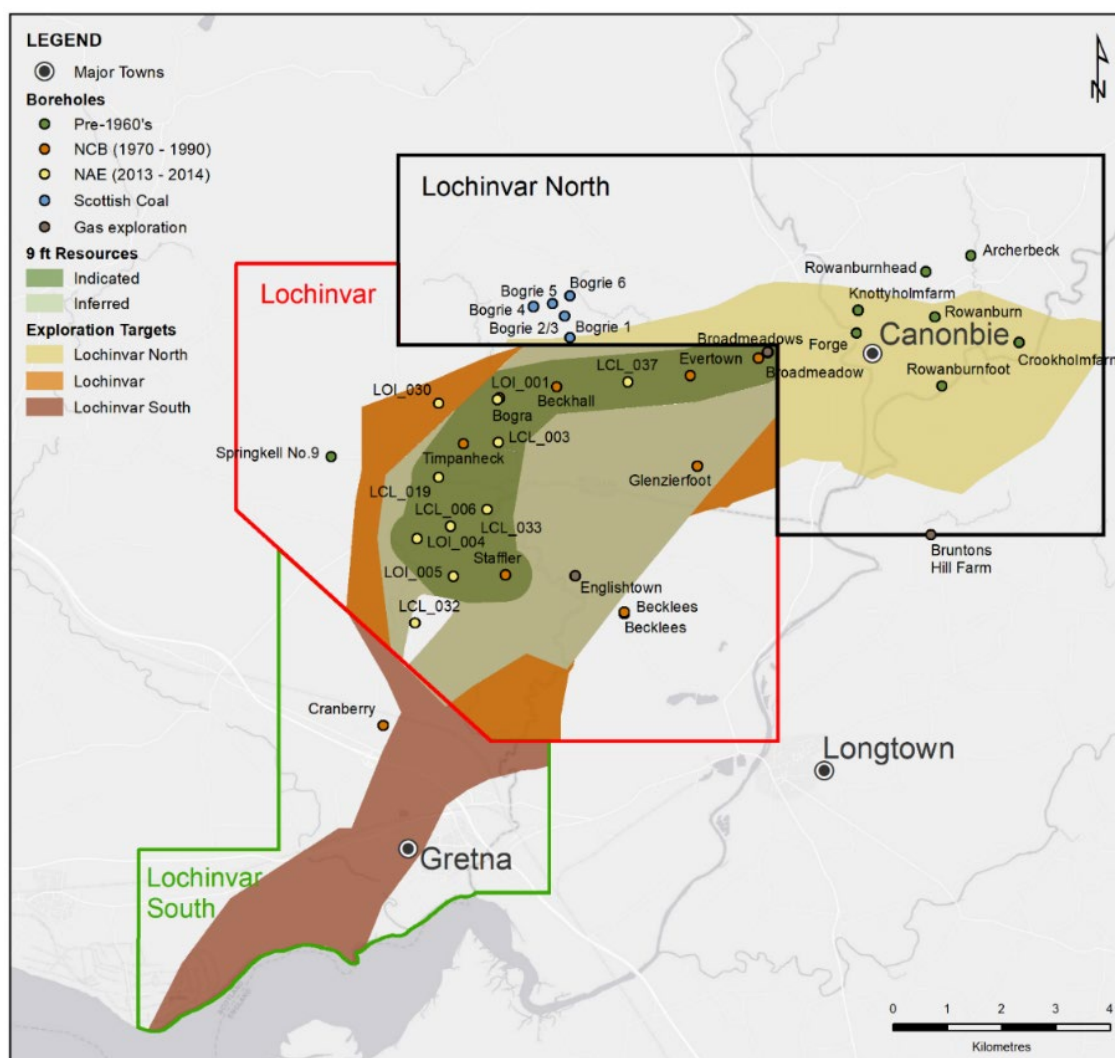


Figure 11 - NAE Lochinvar Licences, Resource and Exploration Target areas

<sup>2</sup> NAE Announcement – Lochinvar North Exploration Target, 15 April 2019



## Lochinvar Bord & Pillar Mining Potential

In September 2019, an optimisation study on the Lochinvar Project was completed by technical consultants, Palaris. The study identified the following opportunities for improvement:

- Opportunity to reduce ventilation shaft construction cost based on revised contractor quotes.
- Opportunity to reduce costs of initial underground roadway development to reach first longwall mining panel based on updated estimates by Palaris.
- Addition of a single Bord and Pillar mining panel to produce salable coal during the 2-year project construction period and prior to coal production from the first longwall panel.

The optimisation study also highlighted the potential for extended use of Bord and Pillar underground mining method at Lochinvar:

- Expected Bord and Pillar mining costs at Lochinvar appear to be competitive with other international Bord and Pillar underground coal mining operations benchmarked by Palaris.
- Bord & Pillar mining expected to be possible at Lochinvar to depths less than 400 m from the surface where geotechnical conditions are typically more benign than at greater depths.
- 33<sup>3</sup> Mt of the total Lochinvar coking coal resource in the Nine Foot seam is between 200 m and 400 m deep and has potential to be mined via the Bord and Pillar underground mining method. Of this, 21.2 Mt is in the Indicated Resource category and 11 Mt is in the Inferred Resource category<sup>4</sup>.
- The Exploration Target within the Lochinvar North licence may also offer potential for Bord and Pillar mining, subject to further exploration and confirmation of resources.
- Although the Bord and Pillar mining method is slightly more expensive than the longwall mining method, it has a number of significant advantages including; significantly lower start-up capital costs, increased flexibility to accommodate faulting and geological structure encountered in mining and to manage coal quality variation within the deposit, and, increased ability to scale production rate to meet market demands by adding/removing continuous miner units.
- NAE now plans to further study the potential for an extended Bord and Pillar underground mining operation at Lochinvar, prior to the commencement of longwall mining.

## Corporate

### Cash

The Company has cash reserves of A\$5.77m as at 30 September 2021.

### Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 September 2021, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

<sup>3</sup> Subject to rounding

<sup>4</sup> NAE Announcement, 29 August 2014: Lochinvar Resource Upgrade and Product Quality

**Related ASX Announcements**

[28 April 2021: Gold and Arsenic Anomalies Identified - Lammerlaw NZ](#)

[28 January 2021: Exploration commences at Lammerlaw Gold Project - NZ](#)

[20 July 2021: Positive Gold Assays Advance the Lammerlaw Gold Project NZ](#)

[13 July 2021: Additional Tenements Granted at Quartz Hill](#)

[11 August 2020: NZ Gold Results Update](#)

[03 September 2021: Northern Pilbara Tenements Acquired – Correction](#)

**-ENDS-**

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## **Forward Looking Statements**

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

## **Competent Person's Statement**

### **OPQ Gold Exploration Project and Lammerlaw Prospecting Permit**

The information in this report that relates to Exploration Results is based on information reviewed by Kyle Howie, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Kyle Howie has over 25 years experience in precious and base metal exploration and resource calculation including gold exploration and resource definition in the Otago region. Kyle Howie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Kyle Howie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **Pilbara Gold Project**

The information in this report that relates to Exploration Results is based on information reviewed by Peter Thompson, who is an exploration geologist and is a Member of the Australian Institute of Mining and Metallurgy. Peter Thompson has over 20 years' experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Peter Thompson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its September quarterly activities report (as at 30 September 2021).

Licence No.	Project	Country	Area (km <sup>2</sup> )	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Surface and Underground Licence and Option Agreement	100%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%
PP60544	Lammerlaw	New Zealand	265.38	Prospecting Permit	100%
PP60725.01	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
PP60716.01	Manorburn	New Zealand	221.8	Prospecting Permit	100%
E47/4406, E47/4407, E47/4408, E45/5724, E45/5725, E45/5726, E47/4435, E47/4450	Quartz Hill Pilbara	Western Australia	1,319	Exploration Licence Application	100%
E47/3887, E47/3886, E474421	Bullock Well	Western Australia		Exploration Licence Application	100%
E47/3958, E47/5064 E47/5063, E47/5065	North Pilbara	Western Australia	538	Exploration Licence	100%



## Appendix 5B

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

Name of entity

NEW AGE EXPLORATION LIMITED

ABN

65 004 749 508

Quarter ended ("current quarter")

30 SEPTEMBER 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(75)	(75)
	(b) development		
	(c) production		
	(d) staff costs	(109)	(109)
	(e) administration and corporate costs	(218)	(218)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other	1	1
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(399)</b>	<b>(399)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(210)	(210)
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(210)</b>	<b>(210)</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		
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)		
3.10	<b>Net cash from / (used in) financing activities</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	6,376	6,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(399)	(399)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(210)	(210)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,767</b>	<b>5,767</b>

<b>5. 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	1,257	867
5.2 Call deposits	4,510	5,509
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,767</b>	<b>6,376</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	74
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p>Payments in 6.1 relate to Director fees, company secretary and consulting services.</p> <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>	

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(399)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(210)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(609)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,767
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,767
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	



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

Answer: N/A

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

## Compliance statement

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

Date: .....13 October 2021.....

Authorised by: ..... with authority of the Board.....

(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.