



HIGHLIGHTS

- **Transformative underground drilling success at the San Jose Mine which intersected multiple lenses of high grade zinc mineralisation above and below historically mined stopes**
- **Discovery of a new laterally extensive, high-grade mineralised lens underlying the main gallery level on the La Caseta Trend:**
 - **16.9m @ 12.5% Zn + 2.0% Pb** **DDH NOVDD027**
 - **15.6m @ 3.2% Zn + 0.3% Pb** **DDH NOVDD028**
- **Further drilling added +400m extension to the lower lens discovery, on the La Caseta Trend which remains open:**
 - **23m @ 11.51% Zn + 3.72% Pb** **DDH NOVDD046**
 - **18m @ 9.87% Zn + 3.24% Pb** **DDH NOVDD041**
 - **11m @ 9.95% Zn + 5.58% Pb** **DDH NOVDD037**
 - **12m @ 9.15% Zn + 4.03% Pb** **DDH NOVDD029**
 - **21m @ 5.65% Zn + 0.70% Pb** **DDH NOVDD040**
- **Discovery of new mineralised lenses below and above gallery level on the 168-177 Trend:**
 - **5m @ 14.2% Zn + 4.3% Pb** **DDH NOVDD017**
 - **5m @ 11.4% Zn + 2.8% Pb** **DDH NOVDD015**
 - **5m @ 16.5% Zn + 1.7% Pb** **DDH NOVDD018**
- **Confirmation of a mineralised lens above main gallery level on the Los Caracoles Trend:**
 - **9m @ 8.45% Zn + 2.10% Pb** **DDH NOVDD031**
 - **5m @ 5.12% Zn + 0.07% Pb** **DDH NOVDD035**
- **Remainder of San Jose Mine mostly untested at depth providing significant scale potential for further discoveries of high-grade mineralised lenses**
- **Follow-up drilling campaign expected to start shortly**
- **Oversubscribed capital raise of +\$4.25m completed**
- **Post-Quarter, 18 new infill and step-out drill targets identified from structural mapping of San Jose Mine**

ASX Code: VAR

ACN: 003 254 395

Issued Shares: 266m

Unlisted Options: 17m

Performance Rights: 2.5m

At 30 June 2021

Cash Balance: \$4.4M

Directors

Dr Foo Fatt Kah

Stewart Dickson

Michael Moore

Mr Nicholas Farr-Jones AM

Company Secretary

Mark Pitts

Top Shareholders

Slipstream Resources

Citicorp Nominees

Delphi

Effective Investments Pty Ltd

SL Hisbanibal

Lightning Jack Pty Ltd

Wainidiva Pty Ltd

Top 20 Shareholders: 66.2%

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OPERATIONS

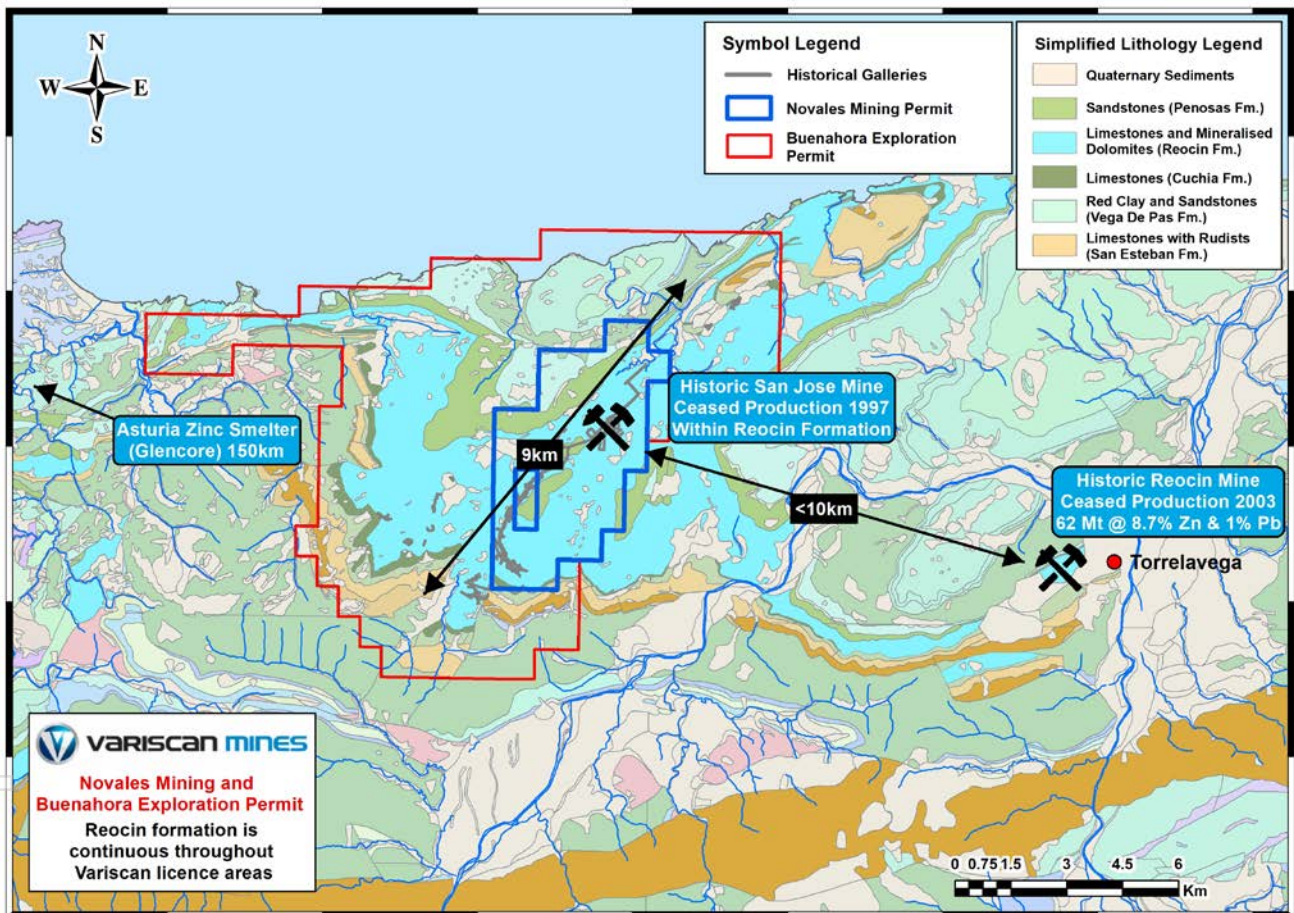
SPAIN – NOVALES-UDIAS ZINC PROJECT

Strategy

Variscan has a clear strategy to execute the 2-fold opportunity that the Novales-Udias project presents:

1. Seek near term zinc production opportunities at the San Jose–Novales Mine
2. Define a regionally significant mineral resource similar in size and grade to the former producing and proximal Reocín Mine

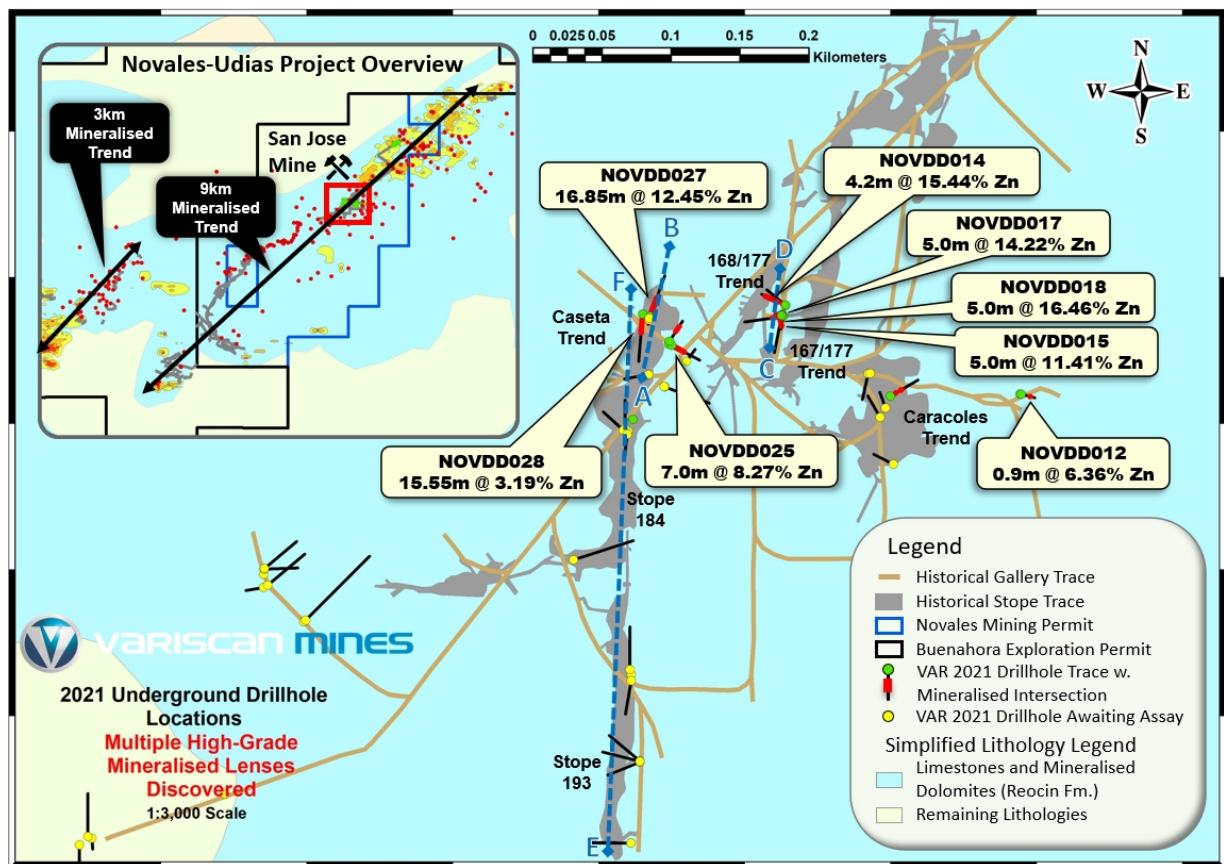
Figure 1. Novales-Udias Project proximal to Reocín Mine



Drilling Programme Results

In May 2021, the Company announced its second batch of assay results from the underground drilling programme at the San Jose Mine (refer ASX announcement dated 25 May 2021).

Figure 2. Plan view of selected mineralised intersections in the La Caseta and 168-177 Trends



Key Findings & Activities

- Drilling discovered new zinc-rich mineralised lenses in the Central Zone of the San Jose Mine
- Identified multiple horizons with mineralisation occurring as a series of vertically stacked, flat-lying lenses, consistent with the generally stratiform-stratabound character of sulphide orebodies in MVT Pb-Zn districts

Exploration Potential

- Potential for high-grade mineralization extending below the former producing mine; majority of the mine has not been drill-tested at depth providing excellent scale opportunity
- The zinc-dominant mineralisation is strongly structurally-controlled by a system of steeply-dipping north-south and east-west oriented feeder faults. It occurs as pervasive replacement of favourable shallow-dipping carbonate horizons that were both chemically reactive and permeable to the mineral bearing fluids; as well as open-space filling of paleo-karstic cavities, breccias and fractures, and as disseminated sulphides. This is consistent with the nearby (~9km) Reocin Mine which is the largest known strata-bound carbonate-hosted Zn-Pb deposit in Spain and one of the world's richest MVT deposits

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La Caseta Trend

- Drilling has intersected zinc-rich mineralised lenses in the Central Zone of the San Jose Mine
- Southward extension of the lower lenses below the La Caseta Trend has been successfully drill-tested and strike length increased to over 400m (refer ASX Announcement 15 June 2021)
- Reinforcement of the conceptual model of San Jose Mine as a multi-layered orebody, consisting of multiple vertically stacked, sub-horizontal high-grade mineralised lenses of variable thickness and geometry, separated by intervals of dolomite. This is consistent with the generally stratiform-stratabound character of sulphide orebodies in MVT Pb-Zn districts

Figure 3. Cross Section of underground drilling at La Caseta

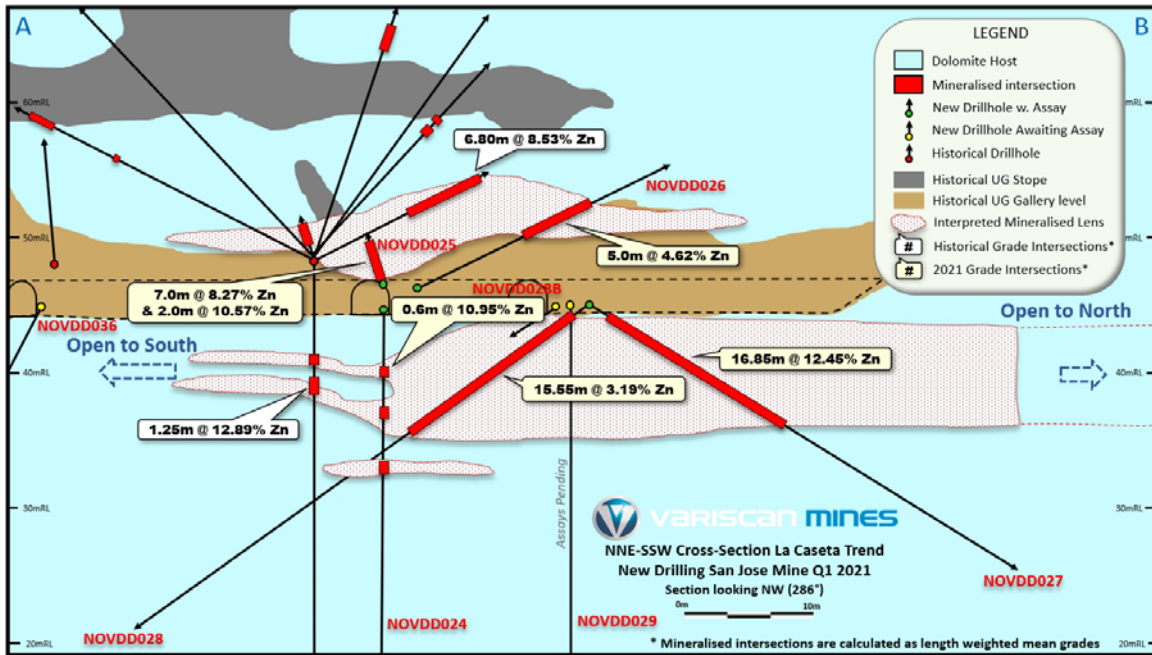


Figure 6. N-S Long-Section of underground drilling at La Caseta – Extension of lower lens discovery

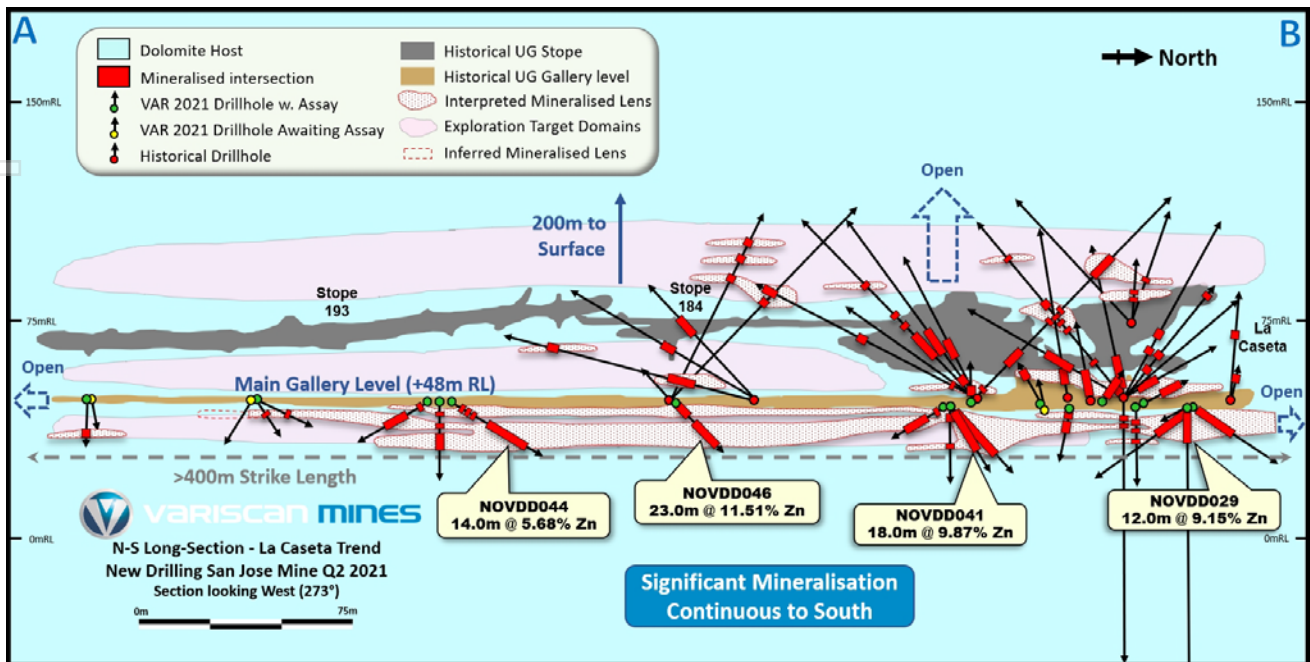
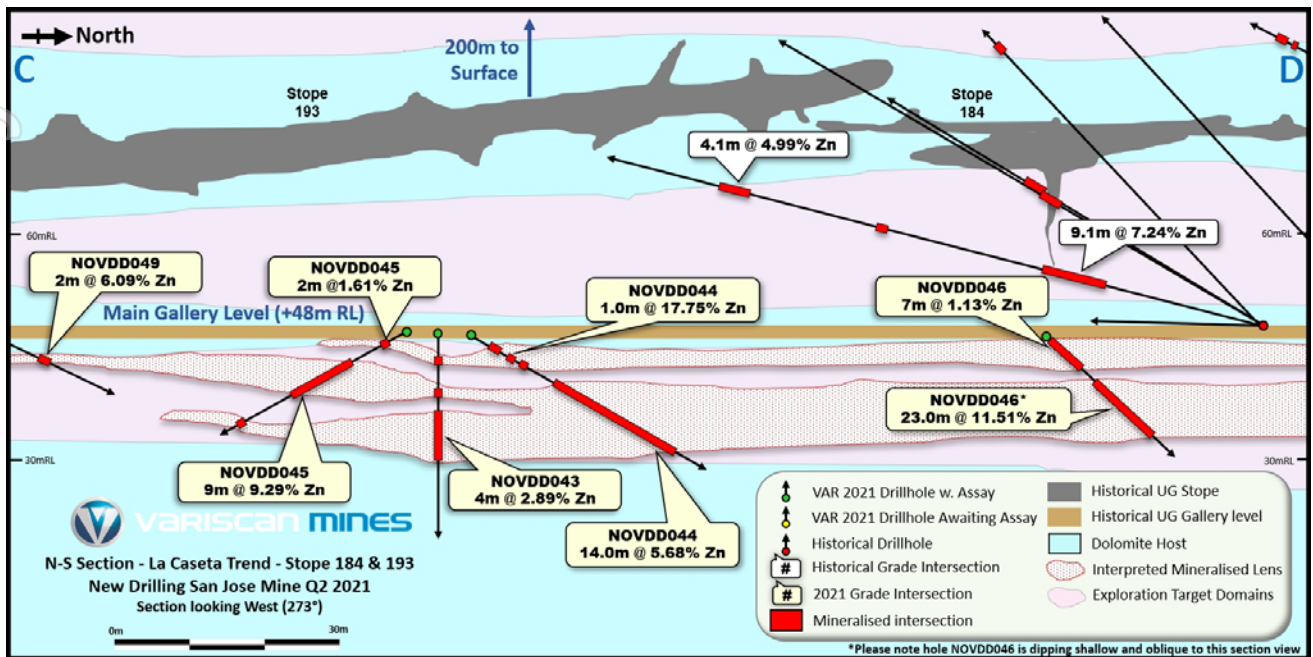
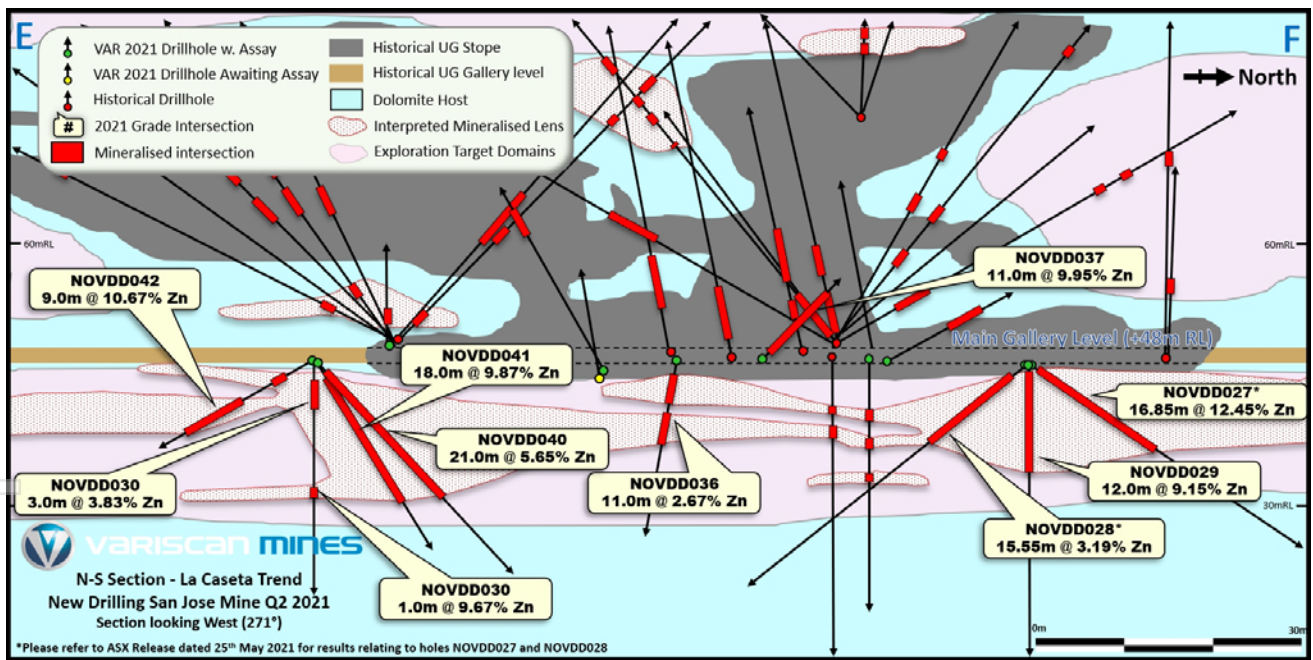
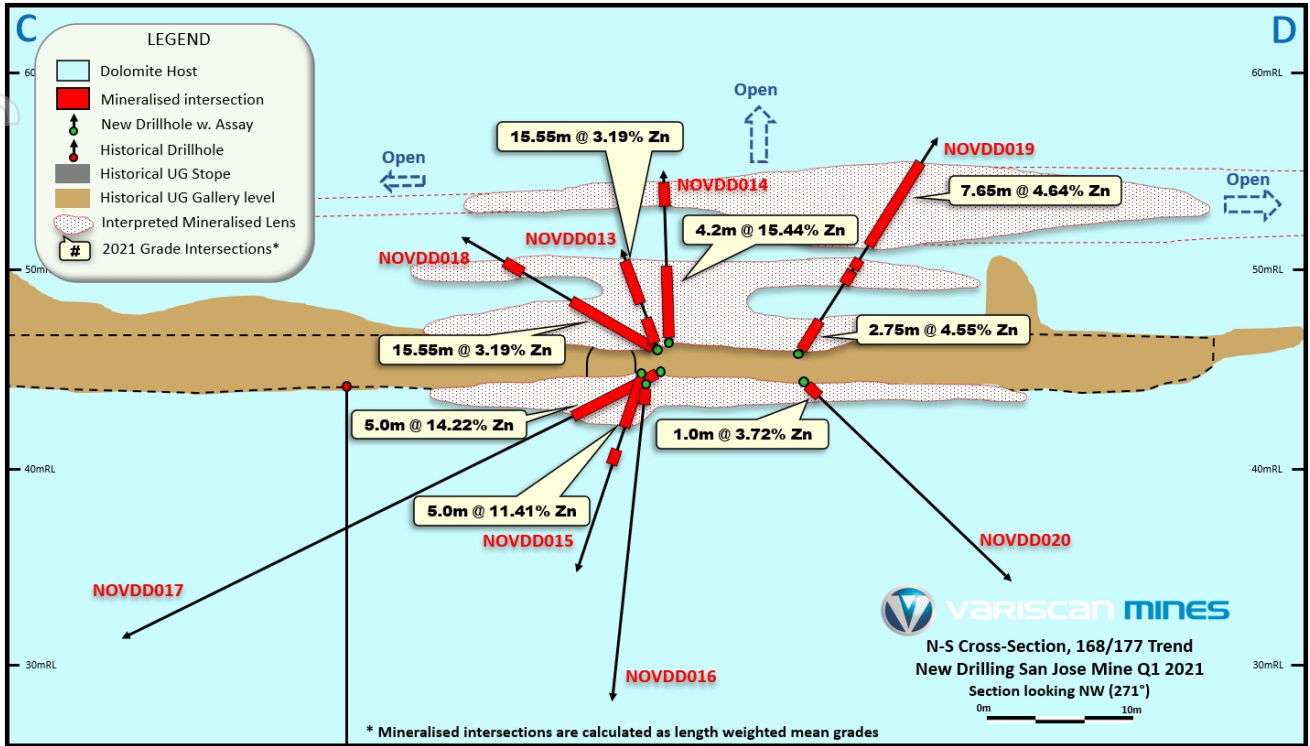


Figure 7. N-S Long-Section of underground drilling at La Caseta [North]

Figure 8. N-S Long-Section of underground drilling at La Caseta [Mid-South]


168-177 Trend

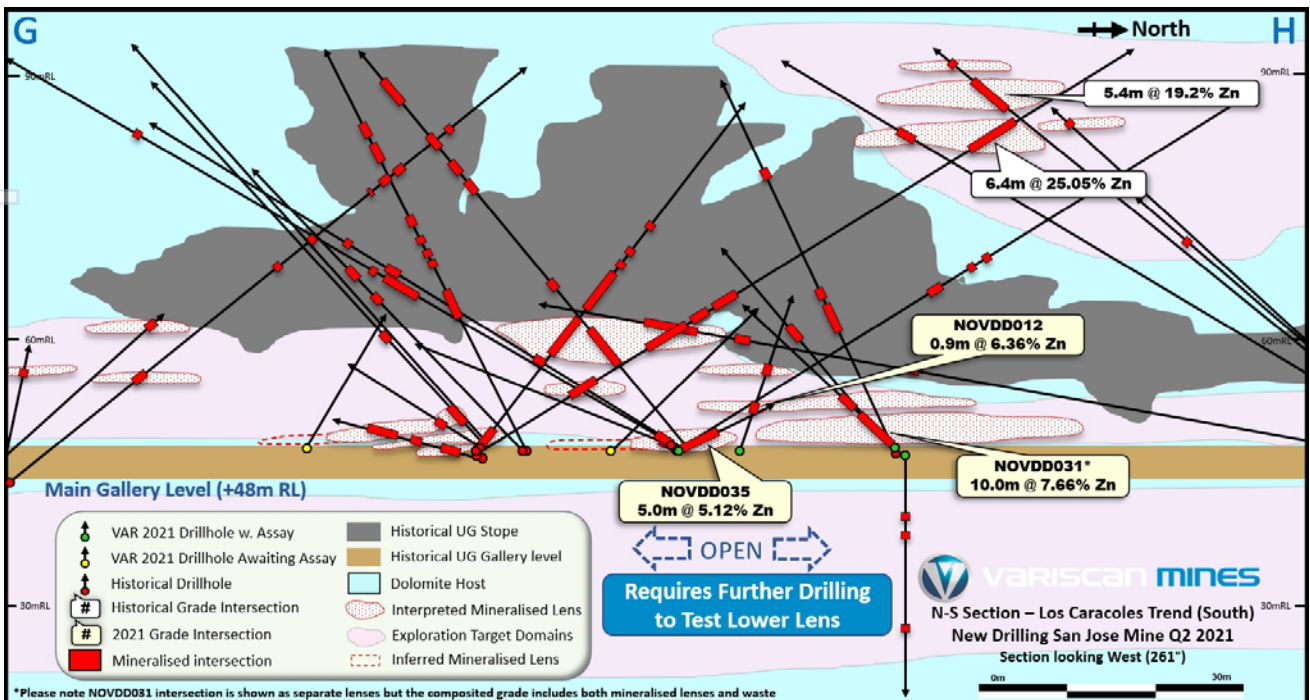
Figure 5. Cross Section of underground drilling at the 168-177 Trend



In June 2021, the Company announced its third batch of assay results from the underground drilling programme at the underground San Jose Mine (refer ASX announcement dated 15 June 2021) which extended the discovery of mineralised lenses below the La Caseta Trend (discussed above) and confirmed high grade mineralisation on the Los Caracoles Trend. Both are areas of known mining activity in two separate north-south trends within the Central Zone.

Los Caracoles Trend

Figure 9. N-S Long-Section of underground drilling at Los Caracoles [South]



New drill targets defined from structural mapping

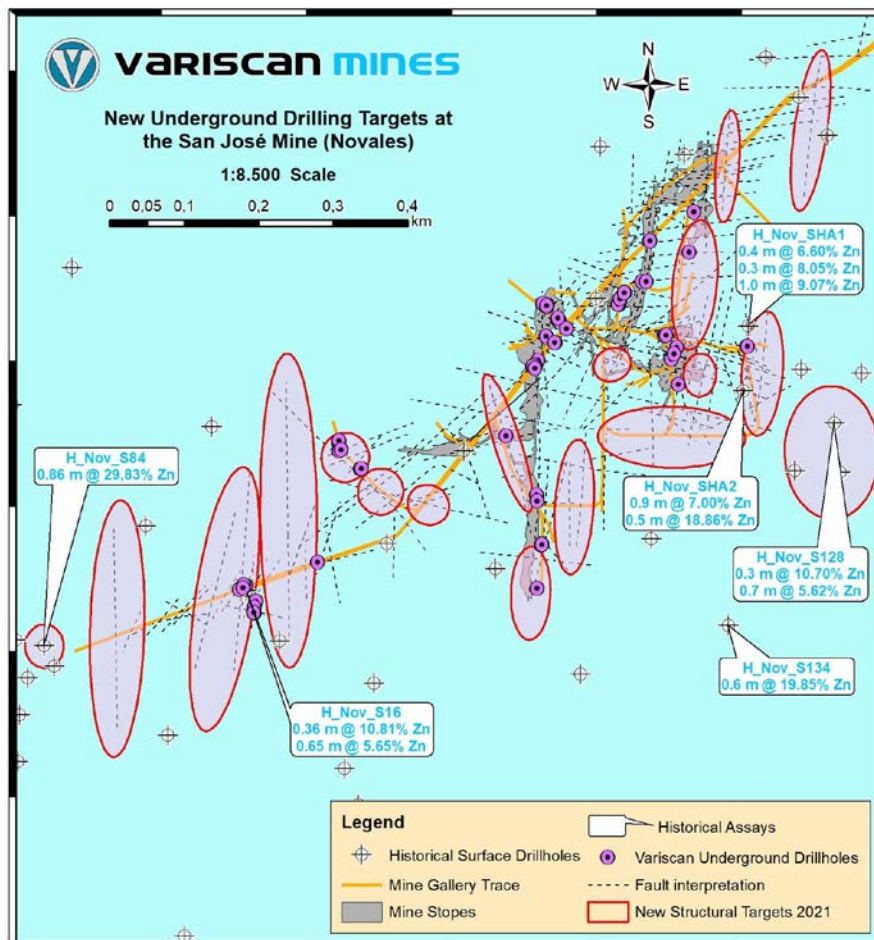
Additionally, following the Quarter, the Company presented new drilling targets for inclusion in the next phase of underground drilling at the San Jose Mine having been identified from the results of structural geological fieldwork conducted in association with Consulting de Geologia y Minería, S.L.

- The new structural model confirms the existence of a series of elongated extensional zones trending NE, including the primary 9km NE-orientated Novales-Udias Trend
- This dilational feature was the ideal location for the ingress of mineralized fluids along faults and lateral replacement of favourable dolomitic horizons
- Areas of greater fault density (especially in the Central Zone) are accompanied by rheological changes within the dolomite (areas that are more brittle and can crack more easily creating open space) and these relate to zones of high-grade mineralisation. This is evident over short distances where grade is highest and evidences faults primarily controlling ore.
- Areas of intense faulting, fault intersections and/or where they experience change (e.g. direction/dip/convergence) are potential targets for pods or lenses of high-grade mineralisation. Many such places have been overlooked by historical mining
- Primary structural controls typical of a classical MVT style zinc deposit
- Observation of NE and E-W orientated structural directions highlighting the probability of discovering new lenticular extensions in additional to the established N-S orientated stopes
- Identified multiple new drill targets validated by high-grade zinc intersections from historical surface drilling

The Company now plans to use the fault geometry and their periodicity to predict new zones of high-grade mineralisation, while determining a fault-intensity factor will be useful to be applied over the regional licence areas as a tool for targeting new areas of zinc mineralization. The Group now expects to proceed with drill testing of these newly identified targets.

Figure 10. Plan view of the San Jose Mine illustrating new drilling targets

(Also showing historic surface drilling assays refer ASX - 3 February 2020 and 6 April 2021)



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Next Steps

The Company's immediate focus is progressing with underground drilling at the San Jose Mine. Key activities include:

- Receiving and interpreting assay results from drilling at the South West Zone of the San Jose Mine
- Receiving and interpreting assay results from sampling of surface drill targets over the Guajaraz Project in Castilla La Mancha
- Underground drilling in Q3 2021
- Surface drilling permitting application pending

Project Summary

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of exploration opportunities. This contains a number of satellite deposits based on underground and surface workings, and areas of zinc anomalism identified from recent and historic geochemical surveys. Variscan has established a substantial database of some 88,000m of historic drilling which has enabled the definition of the NE-SW Novales Trend over 9km with a parallel mineralised trend over at least 3km of strike.

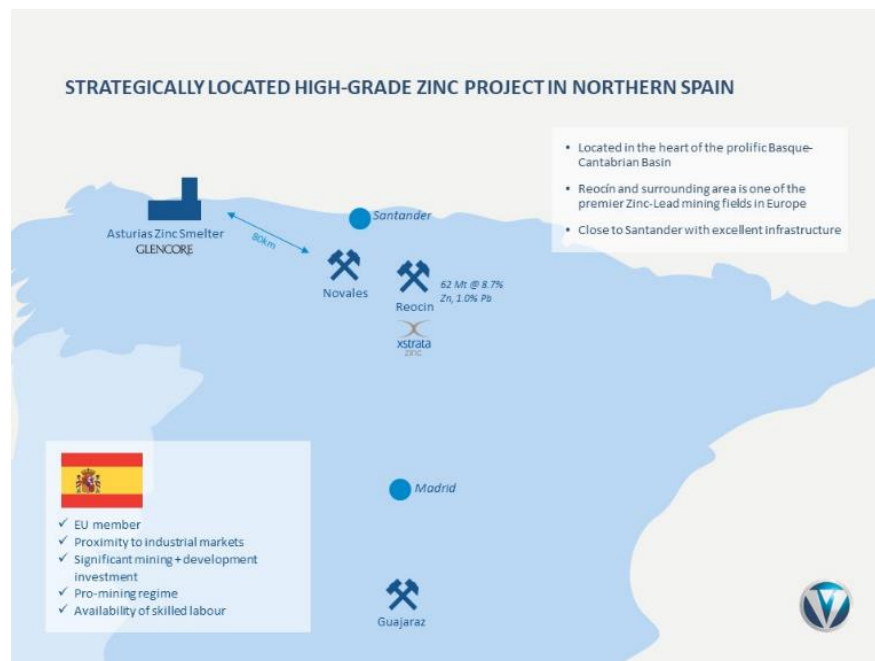
Figure 11. San Jose Mine Aerial View



Novales-Udias Project Highlights

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km² (including several granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb^{1, 2})
- Novales Mine is within trucking distance (~ 80km) from the Asturias zinc smelter
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high-grade zinc; average grade reported as ~7% Zn³
- Simple mineralogy of sphalerite – galena – calamine
- Ore is strata-bound, epigenetic, lenticular and sub-horizontal
- Reported historic production of super high grade ‘bolsas’ (ore bags) commonly 10-20% Zn and in some instances +30% Zn⁴
- Assay results of targeted grab samples taken from within the underground Novales Mine recorded 31.83% Zn and 62.3% Pb⁵
- Collated a substantial database of some 88,000m of historic drilling
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

Figure 12. Novales-Udias Project is strategically located in a former mining district



1 Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, Basque-Cantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

2 Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

3 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

4 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

5 Refer to ASX Announcement of 19 December 2019

CHILE – ROSARIO COPPER PROJECT

The Rosario Project is located approximately 120 kilometres by road east of the port city of Chanaral in the Atacama Region of northern Chile. Chile is proven mining jurisdiction and is the largest producer of copper globally. The Rosario project lies about 20 kilometres north of the El Salvador mine (owned by Codelco). It is one of the country's larger copper operations, within a region of dense mining activity (all scales) and good copper endowment.

The Rosario project comprises three granted exploitation concessions, Rosario 6, Rosario 7 and Salvadora, one granted mineral exploration licence (Abandonara) and an exploration concession under application (Rosario 101). These concessions cover two outcropping copper trends (Zones A and B) over a combined strike length of approximately 6 kilometres.

As a result of the impact of the continuing worldwide COVID-19 epidemic, no significant activities were conducted on the Rosario Copper project during the Quarter.

AUSTRALIA

The Company continues to hold minority interests in a number of areas of eastern and central Australia. No specific activities were undertaken by the Company on these areas during the quarter.

FINANCIAL & CORPORATE

PLACEMENT

On 21 June 2021, the Company announced that it had successfully received binding commitments for a Placement to raise \$4.25M (before costs) through the issue of 53,125,000 shares at \$0.08 per new share ("New Shares"). The Placement was completed on 28 June 2021 through the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A ("Placement"). The Placement introduced several new, high-quality, institutional and sophisticated investors, whilst also being strongly supported by existing significant shareholders of the Company.

CASH

Cash at bank at the end of the quarter was \$4.43 million.

SUMMARY OF EXPENDITURE ON EXPLORATION ACTIVITIES

For the quarter, the Group spent \$601,000 on exploration activities, substantively all of which related to the Group's Spanish zinc projects. These exploration activities related to:

- Underground drilling programme;
- Structural geological mapping;
- Technical consulting fees;
- Geological mapping;
- Tenement administration, reporting and management; and
- Directly-attributable corporate overheads and administration costs.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

SHARE CAPITAL

The total number of shares on issue at the end of the quarter was 266,107,024.

During the quarter, the Company issued 53,125,000 ordinary shares under a placement at \$0.08 (8 cents) per share.

Deferred settlement shares

In accordance with the acquisition of the Spanish Zinc projects, the Company must issue additional shares upon the satisfaction of certain exploration milestones. These milestones are for the definition, in accordance with JORC 2012, of an Inferred Mineral Resource (or greater) of:

- Milestone 1: 4 million tonnes at 7% Zn
- Milestone 2: 8 million tonnes at 7% Zn

Upon satisfaction of each of these milestones, the Company must issue 27,500,000 ordinary shares to the vendors of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, and 2,426,471 shares to Hispanibal S.L. as the vendor of the "Hispanibal Option", for a total of 59,852,941 Ordinary Shares if both milestones are met.

There is currently no obligation to issue the milestone shares.

BOARD CHANGES

On 30 June 2021, the Company was pleased to advise the appointment of Mr. Nicholas ('Nick') Farr-Jones AM as a Non-Executive Director, effective 1 July 2021.

Mr. Farr-Jones has over 25 years of experience in the global mining sector as a specialist in natural resources investment and corporate governance. Additionally, he is an experienced public company director.

Nick qualified as a lawyer before pursuing a career in investment banking. Notably he was responsible for the metal derivative business of Societe Generale in Europe and Africa before leading its commodity finance business in Australia. He is currently a Director at Taurus Funds Management, headquartered in Sydney, which specializes in bespoke financing solutions for global mid-tier and junior mining companies.

Mr. Farr-Jones holds a number of charitable appointments and is a highly regarded speaker on leadership. He was awarded the Order of Australia in 1992 for services to rugby union having captained the Australian rugby team to World Cup success in 1991.

The Company accepted the resignation of Dr. Susan Vearncombe, effective 30 June 2021, in order to allow herself more time to focus on her other interests. The Board is grateful for her significant contribution to the Company.

Following the changes described above, the Variscan Board will be comprised as follows:

- Dr. Foo Fatt Kah (Non-executive Chairman)
- Mr. Stewart Dickson (CEO & Managing Director)
- Mr. Michael Moore (Non-executive Director)
- Mr. Nicholas Farr-Jones AM (Non-executive Director)

COVID-19

Variscan continues to adopt a proactive and pragmatic approach to the COVID-19 pandemic and will continue to operate in full compliance with the regulations to safe-guard the health of our staff and contractors as well as the local communities. The Company's planned exploration work is continuing as previously advised.

OTHER

During the current Quarter the Company made payments to related parties of \$355,000, represented by remuneration paid to Directors. A significant portion of this relates to the payment of outstanding fees accrued throughout 2020 and 2021.

ENDS

Variscan Mines Limited

Stewart Dickson

Managing Director & CEO

info@variscan.com.au

This announcement has been authorised by Mr Stewart Dickson, Managing Director and CEO of Variscan Mines Limited

BACKGROUND

Variscan Mines Limited (ASX:VAR) is a growth oriented, natural resources company focused on the acquisition, exploration and development of high quality strategic mineral projects. The Company has compiled a portfolio of high-impact base-metal interests in Spain, Chile, and Australia.

The Company's name is derived from the Variscan orogeny, which was a geologic mountain building event caused by Late Paleozoic continental collision between Euramerica (Laurussia) and Gondwana to form the supercontinent of Pangea.

COMPETENT PERSONS STATEMENT

Where the Company refers to exploration results and historical data previously advised to the ASX it confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.

LISTING OF TENEMENTS HELD AT 30 JUNE 2021

Tenement	Tenement No.	Interest	Joint Venture Details
SPAIN – Note 5			
<u>Cantabria</u>			
Buenahora Fraction 1	IP 16.662-01	100%	
Buenahora Fraction 2	IP 16.662-02	100%	
San José	EC 94	100%	
La Torra	EC 512	100%	
Tres Amigos	EC 1565	100%	
Torpeza	EC 2557	100%	
Andrea	EC5220	100%	
Andrea-demasía a	EC5374	100%	
Es	EC8049	100%	
Dudosa	EC8165	100%	
Cargadoiro	EC11589	100%	
Tres amigos-demasía a	EC11594	100%	
Flor del pueblo	EC12942	100%	
Torpeza-demasía a	EC12952	100%	
Torpeza-3ª demasía a	EC13079	100%	
Torpeza-2ª demasía a	EC13080	100%	
Flor del pueblo-demasía a	EC13154	100%	
Dudosa-demasía a	EC13170	100%	
Andrea-3ª demasía a	EC13175	100%	
Andrea-2ª demasía a	EC13176	100%	
Cargadoiro-demasía a	EC13260	100%	
Ampliación a Matilde	EC13641	100%	
Aumentada	EC14238	100%	
Campitos	EC14554	100%	
Campitos-demasía a	EC14640	100%	
Carmenchu	EC14945	100%	
Amelita	EC14949	100%	
Eloísa	EC14947	100%	
Ampliación a Matilde-demasía a	EC14948	100%	
Cargadoiro 2	EC14954	100%	
Amelita-demasía a	EC14979	100%	
Carmenchu-demasía a	EC14980	100%	
Eloísa-demasía a	EC14981	100%	
Carmenchu-2ª demasía a	EC14982	100%	
6º Aumento a porvenir	EC15672	100%	
Ampliación a Matilde-demasía a	EC13641-10	100%	
Campitos-segunda demasía a	EC14554-20	100%	
Cargadoiro 2- demasía a	EC14954-10	100%	
Carmenchu-tercera demasía a	EC14980-30	100%	
6º Aumento a porvenir-demasía a	EC15672-10	100%	
Torpeza-tercera demasía a	EC2557-30	100%	

Tenement	Tenement No.	Interest	Joint Venture Details
Toledo Guajaraz	IP 4.203	100%	

CHILE

Rosario			
Rosario 6 1-40	0310259624	10.4%	Note 4
Rosario 7 1-60	0310259632	10.4%	Note 4
Rosario 101	03102N2229	10.4%	Note 4
Salvadora	0310231355	10.4%	Note 4
Abandonara	0310248487	10.4%	Note 4
NEW SOUTH WALES			
Willyama	EL 8075	0%	Note 1
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Native Dog	EL 8236	0%	Note 1
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only
SOUTH AUSTRALIA			
Junction Dam	EL 5682	0%	Marmota acquired 100% ownership. See Note 2
Callabonna	EL 5360	49%	Red Metal 51%, can earn 70%
FRANCE			
St Pierre	PER	100%	
Beaulieu	PER	100%	

EL = Exploration Licence

PER = Permis Exclusif de Recherche (France)

IP = Investigation Permit (Spain)

EC = Exploration Concession (Spain)

Note 1: Under an agreement with Silver City Minerals Limited, Broken Hill Operations and Eaglehawk Geological Consulting Pty Ltd Variscan has converted its interest in parts of these tenements to a NSR (Net Smelter Return).

Note 2: Marmota has earned 100% of the uranium rights only in EL 5682. Variscan has a 0.5% net profits royalty on production from a uranium mine.

Note 3: The remaining exploration licences owned by Variscan Mines SAS (excluding the Couflens PER) have been conditionally acquired by a new wholly owned subsidiary, Variscan Mines Europe Limited. Pursuant to the approval for the Subsidiary Sale, the Ministry of Economy and Finance has imposed, without prior consultation, the compulsory relinquishment of the remaining licences. The Company has approved the relinquishment request and has yet to receive a response. The timetable for the completion of the relinquishment process is unknown.

Note 4: On 1 July 2019 the Company announced it had successfully renegotiated the terms of the existing Option Agreement to provide the Company with a participating interest of 10.4%. The Company can earn up to 90% of the project through payment of amounts totaling approximately US\$2.25 million.

Appendix 5B

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

Name of entity

Variscan Mines Limited

ABN

16 003 254 395

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(355)	(541)
(e) administration and corporate costs	(67)	(193)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	6
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	(422)	(728)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(32)
(d) exploration & evaluation	(601)	(1,522)
(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	-	476
	(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	(601)	(1,078)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,250	4,250
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	(157)	(157)
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	Net cash from / (used in) financing activities	4,093	4,093
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,363	2,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(422)	(728)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(601)	(1,078)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,093	4,093

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	(1)	(1)
4.6	Cash and cash equivalents at end of period	4,432	4,432

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	4,432	1,363
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)	4,432	1,363

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	355
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.

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(422)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(601)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,023)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,432
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,432
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.33
<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: Not applicable	
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: Not applicable	

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

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

Answer: Not applicable

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:30 July 2021.....

Authorised by: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.