

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

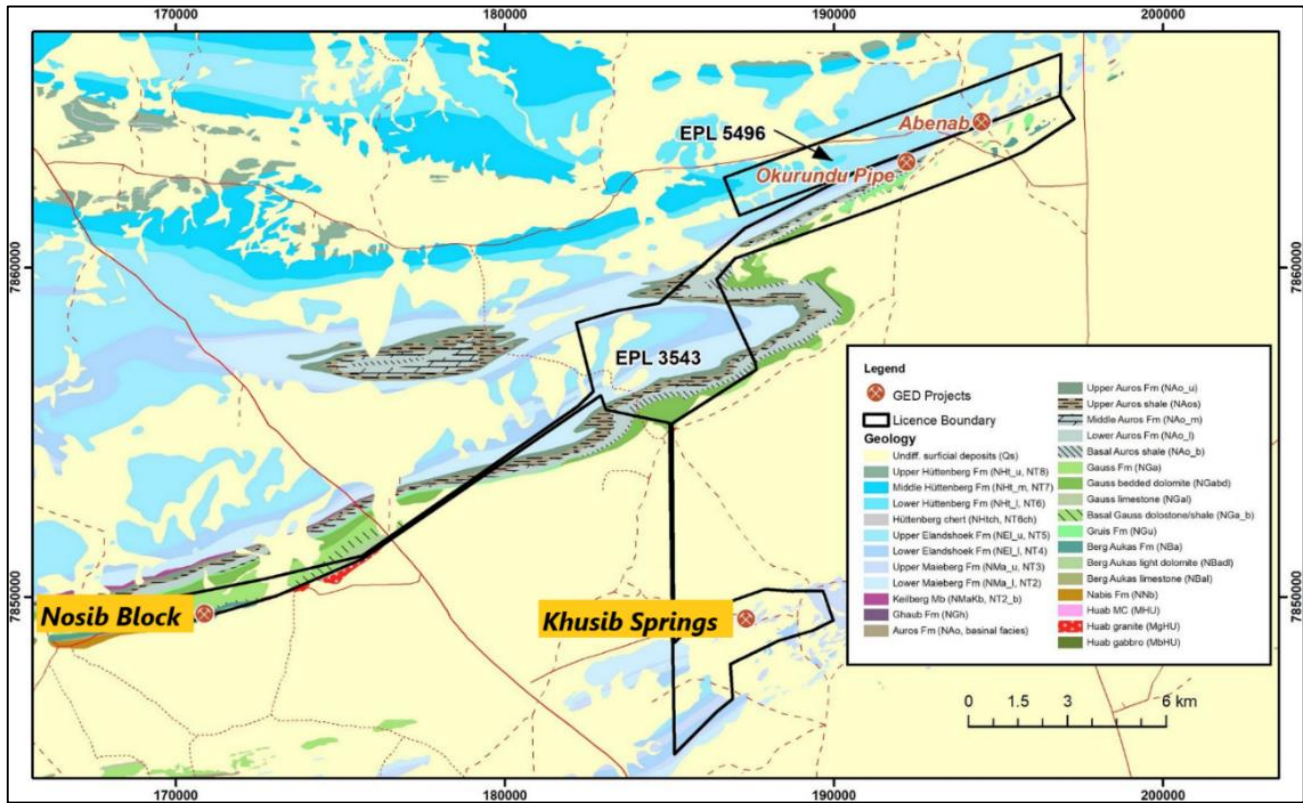
### Highlights:

- Reverse Circulation (RC) drilling completed at the Nosib Block prospect in Namibia produced exceptional copper-lead-vanadium-silver intersections from shallow depth and deeper, stratabound, copper-silver intersections that are open at depth and along strike, including:  
 Shallow, high-grade, copper-lead-vanadium zone:
  - NSBRC007<sup>1</sup>: 24m @ 1.33% Cu, 4.77% Pb, 1.37% V<sub>2</sub>O<sub>5</sub>, 3.67 g/t Ag from 3m  
 incl. 6m @ 3.67% Cu, 14.9% Pb, 4.40% V<sub>2</sub>O<sub>5</sub>, 12.16 g/t Ag from 6m
  - NSBRC010<sup>2</sup>: 29m @ 1.54% Cu, 4.49% Pb, 1.19% V<sub>2</sub>O<sub>5</sub>, 6.97 g/t Ag from 2m  
 incl. 9m @ 3.66% Cu, 11.91% Pb, 3.62% V<sub>2</sub>O<sub>5</sub>, 7.70 g/t Ag from 3m
 Deeper, stratabound, copper-silver zone:
  - NSBRC009<sup>2</sup>: 45m @ 0.64% Cu, 4.19 g/t Ag from 38m  
 incl. 5m @ 2.58% Cu, 18.75 g/t Ag from 61m, and,  
 Incl. 3m @ 1.18% Cu, 7.03 g/t Ag from 74m
  - NSBRC003<sup>1</sup> 44m @ 0.74% Cu, 0.17% Pb, 4.37 g/t Ag from 46m  
 incl. 4m @ 2.28% Cu, 1.10% Pb, 6.17 g/t Ag from 51m, and,  
 incl. 4m @ 1.67% Cu, 17.0 g/t Ag from 68m, and,  
 incl. 1m @ 3.46% Cu, 18.9 g/t Ag from 75m
- Further drilling planned at Nosib Block to extend the shallow, high-grade, copper-lead-vanadium zone and test the down plunge potential of the stratabound, copper-silver zone
- RC drilling also tested shallow projections of the Khusib Springs, high-grade, copper-silver deposit, producing significant intersections adjacent to previously mined areas, including:
  - KHRC004<sup>3</sup>: 6m @ 1.07% Cu, 86.03 g/t Ag from 13m  
 incl. 2m @ 2.59% Cu, 179.49 g/t Ag from 16m
- Khusib Springs previously produced 300,000t at 10% Cu and 584 g/t Ag<sup>4</sup> to only 300m depth. Deeper drilling planned to target a repeat of this very-high-grade copper-silver shoot at depth
- Abenab Vanadium Project mining study<sup>5</sup> completed, indicating a viable mining operation with potential to extend the high-grade vanadium (+ lead, zinc) resources at depth
- Abenab processing studies are well progressed for development of a downstream production flowsheet for high-value Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>), lead, zinc and potentially copper
- Exploration programs planned for NSW Lachlan Fold Belt projects: Tuckers Hill high-grade gold and Havilah copper-gold targets, subject to finalising access and Heritage agreements

## Exploration – Namibia

### Khusib Springs and Nosib Block drilling (EPL3543):

During the Quarter, drilling contractor, Ferrodrill Namibia, completed a total of 25 reverse circulation (RC) holes for 1,275m, including 10 holes for 331m at Khusib Springs and 15 holes for 958m at Nosib Block, both located on EPL3543 in the Otavi Mountain Land of Namibia (see Figure 1).



**Figure 1: Location plan EPL3543 showing the location of the main prospects**

**Nosib Block** is located at the western end of EPL3543, 20km southwest, along strike, from the Company's Abenab high-grade vanadium project (Figure 1). Limited historical, high-grade, copper - vanadium mining was carried out early last century, but was restricted to three development drives – with no mining evident between levels.

The high-grade copper-lead-vanadium-silver mineralisation dips moderately to the north and is hosted by conglomerate and sandstone/arenite (mine sequence) in contact with dolomite to the north and basement granite to the south.

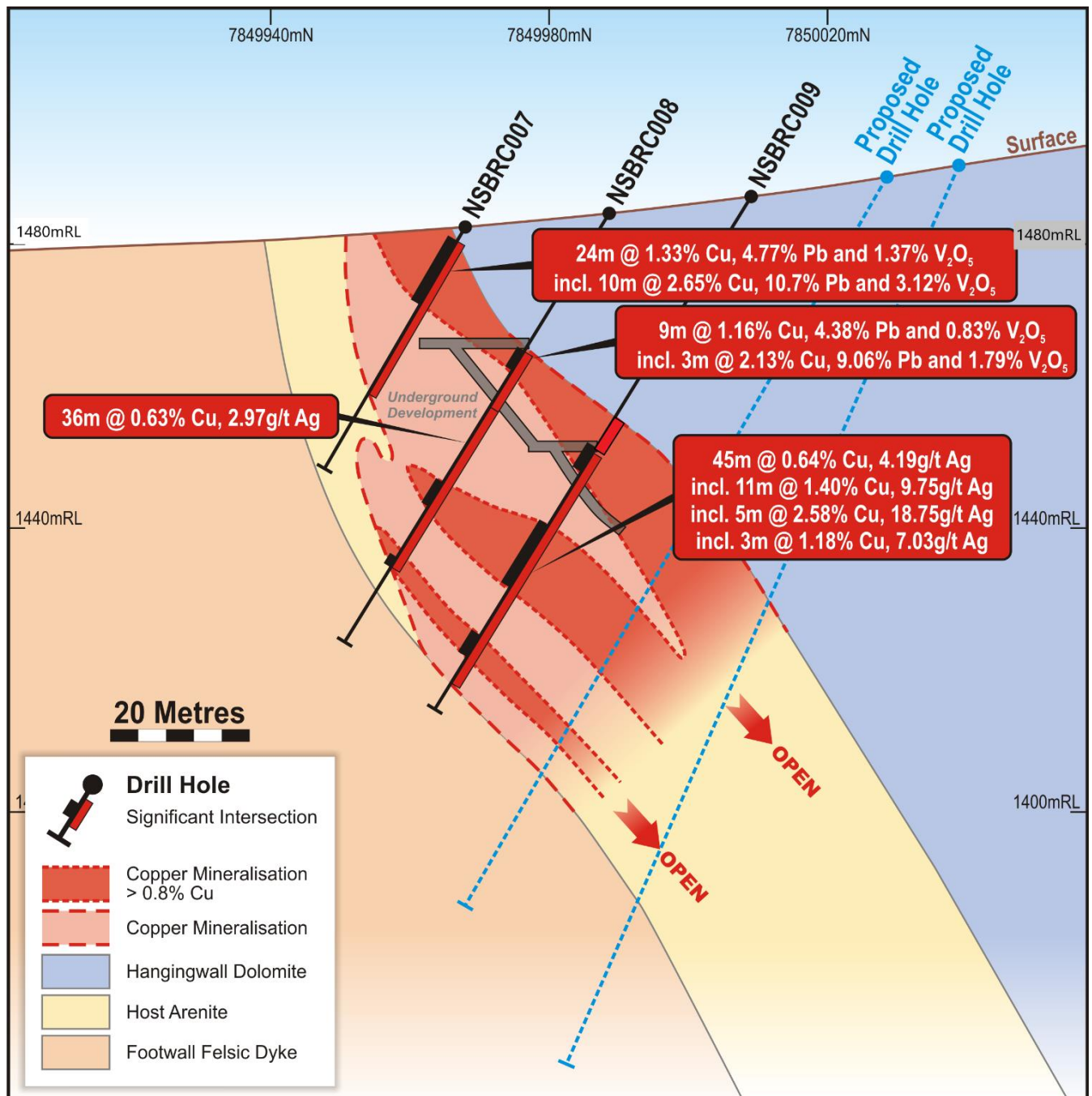
The drilling at Nosib Block tested between the previously developed levels on 4, 20m spaced sections and to approximately 60 to 80m below surface. Copper mineralisation was intersected in all 15 holes, with the majority of the holes producing significant copper, lead and high-grade vanadium intersections, as well as increasing silver assays with depth.

Two key zones have been identified at Nosib Block, including:

- The shallow high-grade, copper-lead-vanadium zone that is open along strike to the southwest and northeast, that includes the following key intersections:
  - **NSBRC007<sup>1</sup>:**            **24m @ 1.33% Cu, 4.77% Pb, 1.37% V<sub>2</sub>O<sub>5</sub>, 3.67g/t Ag from 3m**  
                                  **incl.        6m @ 3.67% Cu, 14.9% Pb, 4.40% V<sub>2</sub>O<sub>5</sub>, 12.16g/t Ag from 6m**
  - **NSBRC010<sup>2</sup>:**            **29m @ 1.54% Cu, 4.49% Pb, 1.19% V<sub>2</sub>O<sub>5</sub>, 6.97g/t Ag from 2m**  
                                  **incl.        9m @ 3.66% Cu, 11.91% Pb, 3.62% V<sub>2</sub>O<sub>5</sub>, 7.70g/t Ag from 3m**
- The deeper thick, stratabound, copper-silver zone, that is developed across the entire ~45m thickness of the arenite/conglomerate host unit, that includes the following key intersections:

- NSBRC009<sup>2</sup>: 45m @ 0.64% Cu, 4.19g/t Ag from 38m  
     incl. 5m @ 2.58% Cu, 18.75g/t Ag from 61m, and,  
     Incl. 3m @ 1.18% Cu, 7.03 g/t Ag from 74m
- NSBRC003<sup>1</sup> 44m @ 0.74% Cu, 0.17% Pb, 4.37 g/t Ag from 46m  
     incl. 4m @ 2.28% Cu, 1.10% Pb, 6.17 g/t Ag from 51m, and,  
     incl. 4m @ 1.67% Cu, 17.0 g/t Ag from 68m, and,  
     incl. 1m @ 3.46% Cu, 18.9 g/t Ag from 75m

Further drilling is now planned to define the resource potential and test strike extensions of the shallow high-grade copper-lead-vanadium zone as well as test the down plunge potential of the stratabound, copper-silver zone (see Figure 2, cross section, below).



**Figure 2: Nosib Cross section 801,015mE with high-grade copper-Lead-Vanadium-Silver intersections**



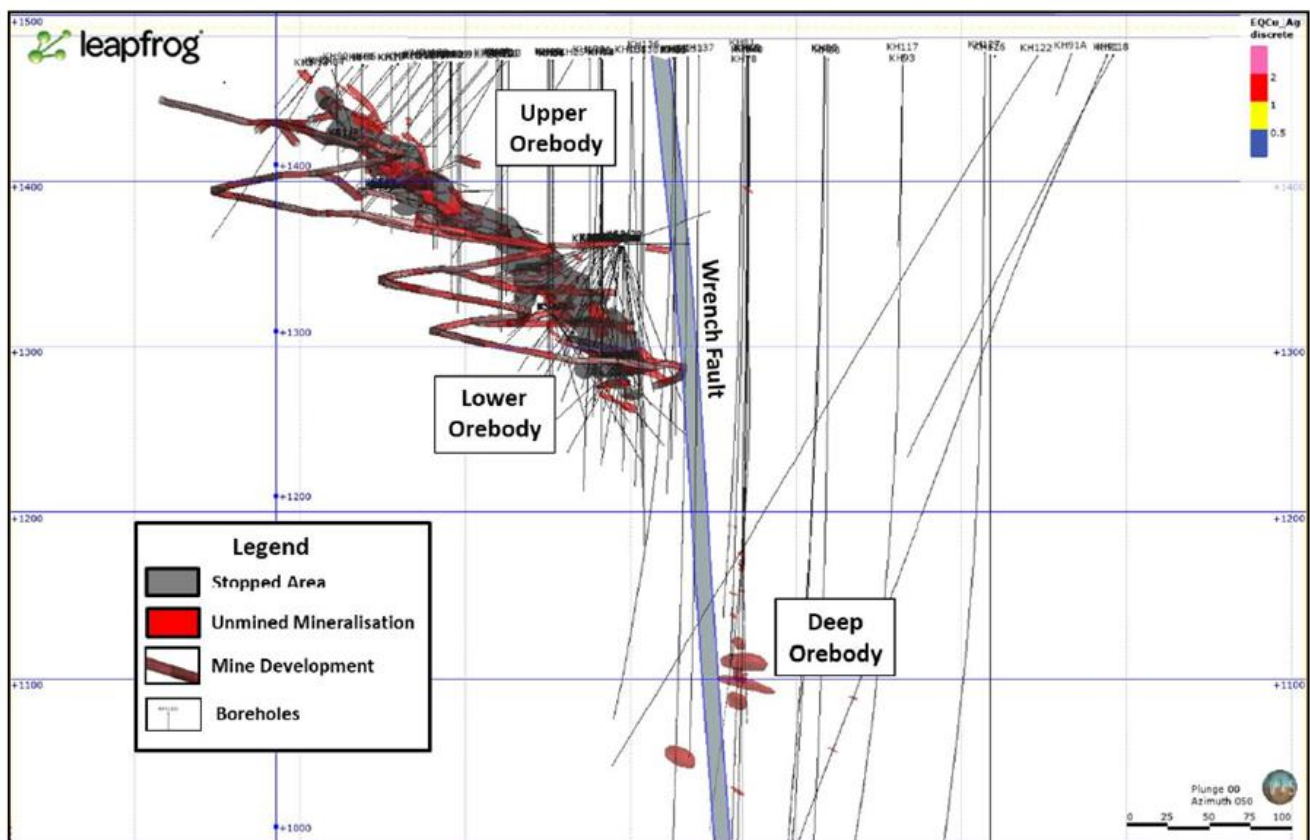
The **Khusib Springs** copper-silver mine is also located on EPL3543, approximately 10km west of Nosib Block but on a separate corridor (Figure 1). The mine previously produced a very high-grade **300,000t at 10% Cu and 584g/t Ag<sup>7</sup>**, to only 300m depth, with drilling down dip having intersected further copper-silver mineralisation, that is open at depth (see Figure 3 below).

During the Quarter the Khusib Springs RC drilling program tested for shallow, high-grade, copper-silver mineralisation adjacent to the historical stopes and up-plunge from orebodies mined underground, producing significant copper-silver intersections that include:

- **KHRC004<sup>3</sup>:**                **6m @ 1.07% Cu, 86.03 g/t Ag from 13m**  
                                  **incl.     2m @ 2.59% Cu, 179.49 g/t Ag from 16m**
- **KHRC005<sup>3</sup>:**                **3m @ 0.77% Cu, 113.92 g/t Ag from 32m**  
                                  **incl.     1m @ 1.28% Cu, 144.04 g/t Ag from 34m**

Several holes intersected previous stoping/mining that extends above the modelled openings. The intersections above verify that a proportion of the remnant shallow copper-silver mineralisation remains un-mined and further interpretation and modelling will be carried out to determine open pit resource potential.

Previous targeting work on Khusib Springs by South African based geological consultancy, Shango Solutions, in January 2021<sup>8</sup>, indicated that in addition to the potential for remnant zones of copper-silver mineralisation on the margins of the mined stopes, there is also significant potential for a repeat of the very-high grade Khusib Springs copper-silver orebody at depth, to the north of an apparent normal fault-zone. Copper-silver mineralisation has been intersected previously in the zone to the north of the fault (see Figure 3). Deeper diamond drilling will be planned to further test this highly prospective zone for a repeat of this very-high-grade copper-silver orebody, at relatively shallow depth.



**Figure 3: Cross section, Khusib Springs Mine, showing stoped area, mine development & un-mined mineralisation**

## **Abenab Project (EPL5496) Mining Study completed and Processing Study in progress:**

### **Abenab Mining Study:**

During the Quarter, the company completed a mining study on the Abenab high-grade Vanadium-Lead-Zinc Project (the **Mining Study**) in the Otavi Mountain Land (OML) of Namibia (Figure 1).

The Mining Study was carried out by Bara Consulting, based in South Africa, with the aim of providing an understanding of likely mining scenarios, costs and cut-off grades to guide further development and processing studies and aid decision making during the current and ongoing exploration programs.

The study has established that there is potential for a viable underground mining operation focused on the higher-grade portions of the current Mineral Resource<sup>9</sup> at a targeted production rate of 14,500 tonnes per month (tpm) or 174,000 tonnes per annum (tpa) of high-grade Vanadium ore.

Mining costs based on mechanised cut and fill methodology are estimated to be in the order of US\$44/t at the above production rate and, with high-level processing cost assumptions, leads to an effective Run of Mine (ROM) break-even cut-off grade of 1% V<sub>2</sub>O<sub>5</sub> equivalent<sup>10</sup> (approximately 0.7% V<sub>2</sub>O<sub>5</sub>).

The Mineral Resource available to mine at the above ROM cut-off grade is 873,000 tonnes at an average grade of 1.6% EqV<sup>10</sup>. Mining recovery assuming planned ore-loss in the production cycle is in the order of 724,000 tonnes at 1.5% EqV (approximately 1% V<sub>2</sub>O<sub>5</sub>).

Access was modelled based on extending the existing shaft for different production rates as well as establishing a new decline from surface (and maintaining the existing shaft for ventilation). The difference in cost and timeframe to refurbish and extend the shaft for a 14,500 tpm production rate versus establishing a new decline is not substantial, and the decline option is favoured due to flexibility of production rate should additional ore-sources be brought into production.

The available resource for mining is based on a grade – tonnage versus cut-off grade calculation at the assumed production rate and mining and processing cost inputs<sup>10</sup>. There is a significant opportunity to increase the mineable resource as a sub-set of what is currently defined through reducing input cost assumptions and increasing recovery. If this is achieved the tonnage increases exponentially below a cut-off grade of 0.5% EqV<sup>10</sup> (approximately 0.35% V<sub>2</sub>O<sub>5</sub>), as the large volume of lower grade resource becomes accessible and bulk-tonnage mining methods can be introduced – increasing the mining rate and reducing costs.

**Further exploration success, delineating additional resources, would increase the mineable resource inventory and extend mine-life as well as provide an opportunity for increased mining volumes if tonnes per vertical metre at the shallower levels is improved.**

### **Abenab Processing Study:**

In addition, a **processing study** has been initiated through metallurgical consultants and processing engineers, Core Resources (“Core”), in Brisbane, for Phase 2, downstream processing testwork to develop flow-sheet options for the generation of high-value Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) as well as lead and zinc (and potentially Copper) products from initial gravity concentrate.

Previous testwork on the high-grade underground resource material by Avonlea Minerals Ltd in 2012<sup>11</sup>, using gravity separation, produced a high concentrate grade of 21% V<sub>2</sub>O<sub>5</sub>, 14% Zn and 53% Pb. Further, Phase 1, testwork by Golden Deeps on the Abenab mineralisation by specialist metallurgical testwork company, Mintek, in South Africa, was completed on remnant low-grade mineralised material from historic surface stockpiles (much lower grade than the high-grade underground resource material). **This work confirmed that low-grade mineralisation could also be substantially concentrated through simple gravity separation methods from material grading 0.30% V<sub>2</sub>O<sub>5</sub>, 1.29% Pb and 1.14% Zn to an approximate 30 times upgrade of 8.9 % V<sub>2</sub>O<sub>5</sub>, 30.5% Pb, 8.95% Zn<sup>12</sup>.**

Concentrate from the Mintek testwork was provided to Core to carry out the Phase 2, downstream processing testwork. Preliminary results have demonstrated favourable leach recoveries of >90% for Vanadium and Zinc with the majority of the Lead reporting to the residue.





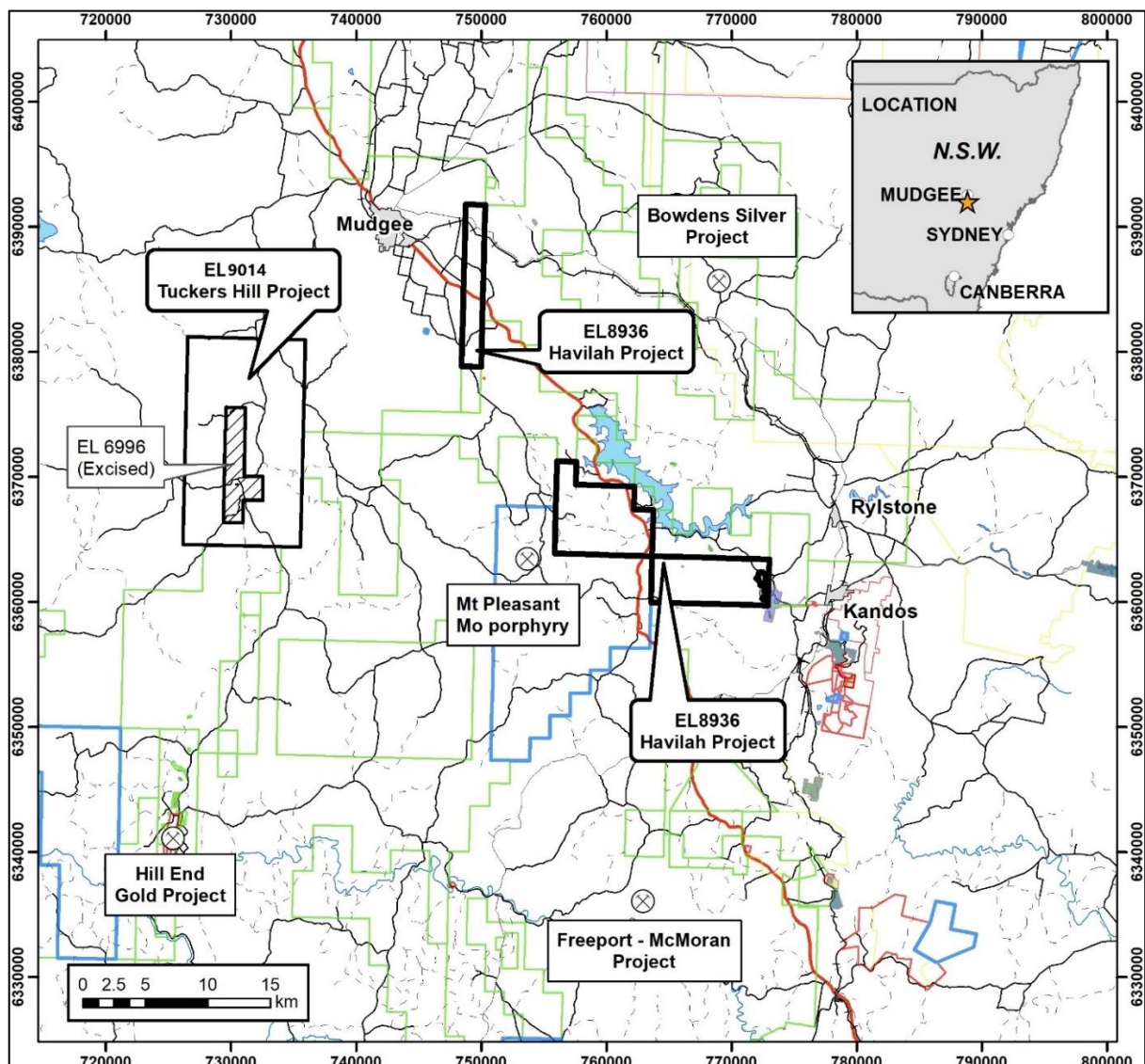
## Exploration – Australia

### Tuckers Hill Gold Project (EL9014) - NSW

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield (see Figure 5 below). Peak Minerals Ltd has reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au<sup>13</sup>** for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline below previous underground mining. The holes are planned from the crest of the hill and will target high-grade gold in saddle reefs and leg structures at the apex of the anticline.

The drill sites are located on Crown Land Lots that have varying status that require land access agreements and Heritage agreements with the Native Title claimants. Golden Deeps continues its engagement with the various stakeholders and the Native Title claimants to gain access approvals for drilling. Rangott Exploration, based in Orange, NSW is assisting with land access approvals.



**Figure 5: Location plan – Havilah and Tuckers Hill Projects, East Lachlan Fold Belt, New South Wales**

### Havilah Project (EL8936) - NSW

Havilah EL8936 is a granted Exploration Licence located 20km east of Tuckers Hill near Mudgee in NSW. The Project is located within the East Lachlan Fold Belt (LFB) close to Peak Minerals Pty Ltd's Hill End Gold Project and Silver Mines Limited's Bowdens Silver Project that has a **Mineral Resource of 128Mt at 40g/t Ag, 0.38% Zn, 0.26% Pb<sup>14</sup>** (Figure 5).

The priority target at Havilah is a belt of Ordovician age volcanic rocks that form part of the Macquarie Arc that hosts the Cadia, North Parkes and Lake Cowal deposits. Historical workings at the Milfor Prospect and Cheshire Mine are hosted by Ordovician aged volcanic rocks that contain pyrite and chalcopyrite, that occur close to the northern margin of the Mt Pleasant “porphyry” intrusion – evident in magnetic imagery.

A soil sampling program is planned to cover the area between the Cheshire copper mine and the Milfor prospect to generate targets for drilling. A land access agreement has been signed with the local landholder and, subject to final planning, the soil sampling program will commence shortly.

## Corporate

### Appointment of CEO:

Effective 1 July 2021, Golden Deeps Ltd appointed experienced mining professional, Jon Dugdale, to the position of CEO of the Company.

### Cash Position

Golden Deeps' net expenditure during the Quarter was \$166K and the cash position as at 30 June 2021 was \$3.003 million. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$22k (see Appendix 5B Quarterly Cash Flow report).

### References

- <sup>1</sup> Golden Deeps Ltd announcement, 21st June 2021. *Nosib More Exceptional Copper, Lead, Vanadium intersections.*
- <sup>2</sup> Golden Deeps Ltd announcement, 15 June 2021. *Nosib Exceptional Copper, Lead & Vanadium intersections.*
- <sup>3</sup> Golden Deeps Ltd announcement, 28 June 2021. *Drilling to Test High-Grade Copper and silver at Nosib and Khusib.*
- <sup>4</sup> Melcher, F. et. al. 2005. *Geochemical and mineralogical distribution of germanium in the Khusib Springs Cu-Zn-Pb-Ag sulphide deposit, Otavi Mountain Land, Namibia.*
- <sup>5</sup> Golden Deeps Ltd announcement, 11 June 2021. *Abenab Vanadium Project, Positive Results of Mining Study.*
- <sup>6</sup> Golden Deeps Ltd announcement, 26 August 2013. *High-grade copper and lead at Nosib Block.*
- <sup>7</sup> Tsumeb, Namibia. PorterGeo Database: [www.portergeo.com.au/database/mineinfo.asp?mineid=mn290](http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn290)
- <sup>8</sup> Golden Deeps Ltd announcement, 5 February 2021. *New High-Grade Copper-Silver Targets at Khusib Springs Mine.*
- <sup>9</sup> Golden Deeps Ltd ASX release 31 January 2019: *Golden Deeps confirms major Resource Upgrade at Abenab Vanadium project*
- <sup>10</sup> King C M H 1995. *Motivation for diamond drilling to test mineral extensions and potential target zones at the Khusib Springs Cu-Pb-Zn-Ag deposit. Unpublished Goldfields Namibia report.*
- <sup>11</sup> Avonlea Minerals Limited (ASX:AVZ) ASX release 8 March 2012: *Positive Vanadium Gravity Separation Test Work.*
- <sup>12</sup> Golden Deeps Ltd ASX release 22 August 2019: *Pathway to Production Secured through 30x Increase in Vanadium Concentrate Grade from Existing Abenab Stockpiles*
- <sup>13</sup> Golden Deeps Ltd (ASX:GED) announcement 22 January 2021 *“Sampling confirms gold mineralisation at Tuckers Hill: Diamond drilling planned”.*
- <sup>14</sup> Silver Mines Limited (ASX: SVL) announcement 13 September 2019 *“Presentation Denver Gold”.*
- <sup>15</sup> Golden Deeps Ltd announcement, 18<sup>th</sup> January 2018. *High-Grade Assays at Professor Cobalt-Silver Project*

This announcement was authorised for release by the Board of Directors.

\*\*\*ENDS\*\*\*

### For further information, please refer to the Company's website or contact:

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Martin Stein  
Company Secretary  
Golden Deeps Limited  
+61 (08) 9481 7833



**Cautionary Statement regarding Forward-Looking information**

*This release contains forward-looking statements concerning Golden Deeps. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.*

*Forward looking statements in this release are based on the company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.*

**Competent Person Statement**

*The information in this release that relates to exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Limited and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this 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 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 5B

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

Name of entity

Golden Deeps Ltd

ABN

12 054 570 777

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(22)	(89)
	(e) administration and corporate costs	(40)	(2,548) <sup>1</sup>
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO grant)	-	25
1.8	Other (proceeds from joint venture)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(62)</b>	<b>(2,612)</b>

<sup>1</sup> The year ended 30 June 2021 includes a payment of \$1,300K (plus GST) which was made in the March 2021 quarter to repay historic debt which was recorded as a 'Trade and Other Payable' in the audited accounts as at 30 June 2020. This is a one-off repayment of debt. It relates to expenses incurred over a number of years by Golden Deeps, which had been funded by a third party on an interest free basis. These expenses were recorded in the balance sheet each year. Now that these incurred expenses have been repaid in full, Golden Deeps is debt free, and as can be seen below, has cash of \$3,003,000 as at the end of the quarter.

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(119)	(290)
	(e) investments	-	-
	(f) other non-current assets	-	-
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 (security deposits)	-	(10)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(119)</b>	<b>(300)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,641
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	15	15
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(410)
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>15</b>	<b>5,246</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</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	3,169	669
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(62)	(2,612)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(119)	(300)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15	5,246
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,003</b>	<b>3,003</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,003	3,169
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank security deposit)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,003</b>	<b>3,169</b>

**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**

(22)<sup>2</sup>

-

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

<sup>2</sup> Payment of director fees and superannuation.

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

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

8. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(62)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(119)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(181)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,003
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,003
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	16.59
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:	
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:	
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:	

## 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: .....  
 Martin Stein – Company Secretary  
 On behalf of the Board of Directors

## 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.