



#### Directors

Greg Bandy, Chairman  
Justin Tremain, Corporate Director  
Allan Mulligan, Technical Director  
Aaron Bertolatti, Finance Director  
Robert Mosig, Non-Exec Director


#### Investment Highlights

- 100% ownership of the Panton PGM Project in Western Australia
- Panton JORC Mineral Resource Estimate ('MRE')
  - 14.32Mt @ 5.20g/t PGM & Gold, plus 0.27% Ni
  - 2.4Moz contained PGM's & Gold
  - Palladium dominant (~50% of contained ounces) with full suite of PGMs, gold and base metals
- Resource outcrops | Mineralisation from surface
- Granted Mining Leases
- Metallurgical test work of >80% PGM recoveries to ultra high grade PGM concentrate (crush, grind and flotation)
- 10,000m step-out drilling program

#### Contact Details

Future Metals NL  
Level 1, 35 Richardson Street  
West Perth, WA, 6005  
T: +61 8 9480 0414  
E: [info@future-metals.com.au](mailto:info@future-metals.com.au)

W: <https://future-metals.com.au/>

 @FutureMetals

## Quarterly Activities Report 30 June 2021

The Board of Future Metals NL (**ASX: FME**) ('FME', 'Future Metals' or the 'Company') is pleased to provide its Quarterly Activities report for the quarter ended 30 June 2021 ('June Quarter').

### June Quarter Highlights

- **Recommended trading on the ASX on 22 June 2021 under the ASX code 'FME'**, following re-compliance with Chapters 1 and 2 of the ASX Listing Rules
- Completed the acquisition of Great Northern Palladium Pty Ltd, the owner of 80% of the Panton PGM Project in Western Australia
- Exercised option to acquire the remaining 20% by paying \$3.0 million to obtain **100% ownership of the Panton PGM Project**
- **Successfully raised \$10.0 million** to fund the option exercise and an **aggressive resource step-out drilling program**
- Appointment of new Directors Mr Justin Tremain, Mr Allan Mulligan and Mr Rob Mosig along with Mr Mick McMullen as an Advisor to the Board
- Highly regarded specialist PGM metallurgical consultant appointed to review historical flotation test work on the Panton PGM Project
- Review confirms **metallurgical recoveries for the high-grade Panton PGM mineralisation with 81.4% 3PGM** (platinum, palladium and gold) recovery to a **low mass pull (2.5%) concentrate grading 271g/t 3PGM**
- **Commercially attractive PGM concentrate** obtained from conventional crush, grind and rougher flotation with appropriate reagent regime
- Planning for the commencement of a **10,000m diamond core drilling program**
- Drilling contract secured with a highly experienced and reputable drilling contract. **Mobilisation expected early August 2021**
- Mr Shane Hibbird, appointed as Exploration Manager
- Progressed AIM relisting process. Expect **AIM relisting to occur early within Q3 2021**
- **Cash position of \$9.6 million** at 30 June 2021 (prior to payment of stamp duty associated with the Panton PGM Project acquisition)

The June Quarter was a transformational period for Future Metals with the readmission of the Company's listing on the ASX following re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the successful completion of a \$10.0 million equity raising and the acquisition of 100% interest in the Panton PGM Project in Western Australia.

The Company announced on 17 June 2021 that it had completed the acquisition of the issued capital of Great Northern Palladium Pty Ltd ('GNP'), the holder of 80% of the issued capital of Panton Sill Pty Ltd ('Panton Sill') and GNP subsequently exercised its option to acquire the remaining 20% of the issued capital of Panton Sill with the payment of \$3.0 million to Panoramic Resources Ltd ('Panoramic Resources').

Accordingly, on 17 June 2021 Panton Sill became a wholly owned subsidiary of Future Metals. Panton Sill is the registered holder of a 100% interest in the three granted mining leases that cover the Panton PGM Project.

The Company commenced work on the Panton PGM Project immediately. A contract was secured with experienced diamond drilling contractor Terra Drilling, with mobilisation to site expected to occur early August 2021. The Company has planned a 10,000m step-out drilling program designed to expand the existing JORC Mineral Resource estimate and to provide metallurgical samples for variability and optimisation test work.

### **Panton PGM Project**

The Panton PGM Project is located 60 kilometres north of Halls Creek and just 1 kilometre off the Great Northern Highway, in the East Kimberley Region of Western Australia (refer to Figure One). The Great Northern Highway also provides direct access to the Port of Wyndham.



**Figure One | Panton PGM Project Location**

The Panton PGM Project is held under three granted Mining Leases (M80/103, M80/104 and M80/105) covering an area of approximately 23km<sup>2</sup>.

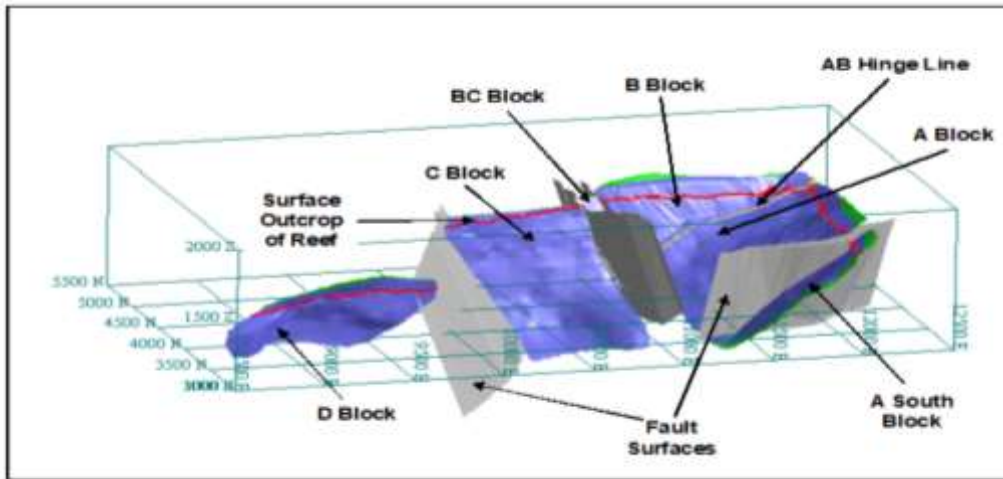
Past exploration and drilling, predominantly undertaken by Platinum Australia Ltd ('Platinum Australia') in the early 2000s, resulted in the delineation of a Mineral Resource Estimate ('MRE') for the Panton deposit undertaken by Cube Consulting Pty Ltd ('Cube') in April 2003. In August 2015, Cube reviewed and re-reported its 2003 MRE model to report the MRE in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 ('JORC 2012').

The Panton PGM Project has a JORC Resource of 14.32Mt @ 5.20g/t for 2.4Moz PGM + Gold (refer Table One).

	Tonnage (Mt)	Grade					Contained	
		PGM (g/t)	Au (g/t)	Ni (%)	Cu (%)	Co (ppm)	PGM ( <sup>'000oz</sup> )	Ni (t)
<b>Top Reef</b>								
Measured	4.40	5.58	0.42	0.28	0.08	209	850	12,214
Indicated	4.13	6.26	0.38	0.31	0.09	232	880	12,745
Inferred	1.56	4.72	0.38	0.36	0.13	233	260	5,619
	<b>10.09</b>	<b>5.73</b>	<b>0.40</b>	<b>0.30</b>	<b>0.09</b>	<b>222</b>	<b>1,990</b>	<b>30,579</b>
<b>Middle Reef</b>								
Measured	2.13	2.76	0.10	0.18	0.03	186	200	3,783
Indicated	1.50	3.17	0.10	0.19	0.04	199	160	2,858
Inferred	0.60	2.58	0.10	0.19	0.05	195	50	1,161
	<b>4.23</b>	<b>2.90</b>	<b>0.10</b>	<b>0.19</b>	<b>0.04</b>	<b>193</b>	<b>410</b>	<b>7,840</b>
<b>Total</b>	<b>14.32</b>	<b>4.89</b>	<b>0.31</b>	<b>0.27</b>	<b>0.08</b>	<b>214</b>	<b>2,400</b>	<b>38,492</b>

**Table One | Panton JORC 2012 Mineral Resource Estimate**

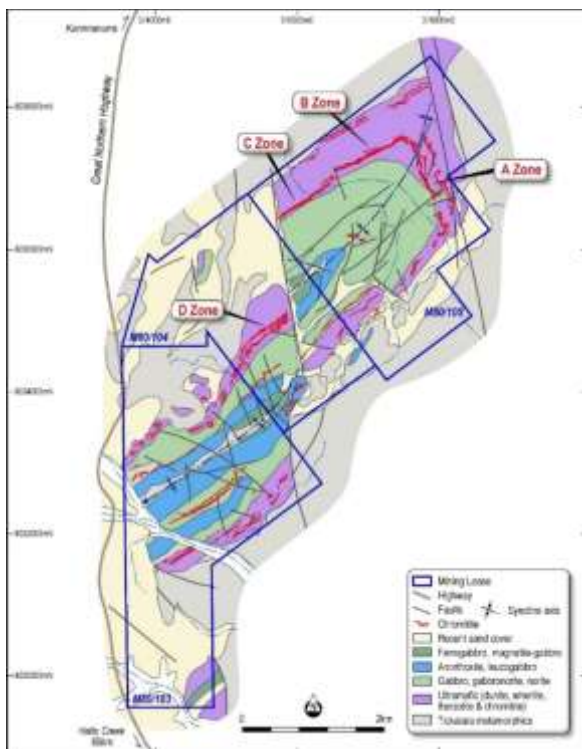
The focus of the JORC 2012 MRE was on two of the chromite layers known as the Top (101) and Middle (201) Reefs, domained into the A, B, C and D blocks (refer Figures Two and Three). The MRE was based on previous drilling at Panton comprising historical diamond drilling (30 holes or 9,524 metres completed prior to 2001), reverse circulation (RC) (29 holes for 2,366 metres) and diamond drilling (166 holes for 34,410 metres) completed by Platinum Australia. The MRE also included surface trenching and underground channel samples (1,391 metres) conducted by Platinum Australia between 2001 and 2003 in an exploration decline which accessed the upper chromite reef.



**Figure Two | Panton PGM Project Mineral Resource Wireframes**

The Panton mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive. PGM mineralisation is hosted within two stratiform chromite reefs, the Top and Middle reefs, within the ultramafic sequence. The Panton Sill is a 20km<sup>2</sup> layered mafic intrusive and shares geological features with the world class Cr-PGM-Ni mafic intrusive hosted deposits of the Bushveld Igneous Complex in South Africa and the Sudbury Complex in Canada.

The Panton Complex has been folded into a syncline such that the shallowest chromite reefs occur around the outer edges and become deeper towards the centre of the complex (refer to Figure Three). The syncline axis is interpreted to plunge toward the southwest. In addition to folding, the Panton Complex has been subject to several stages of faulting, many of which offset the chromite reefs including a major north-south oriented fault that offsets the C zone to the south which is now known as the D zone (refer to Figure Three).



**Figure Three | Panton PGM Project Geology**

### Independent Review of Metallurgical Test Work (Refer ASX announced dated 7 July 2021)

During June Quarter, the Company appointed Dr Evan Kirby of Metallurgical Management Services Pty Ltd ('MMS') to undertake a review of historical flotation test work conducted on the Panton ore by Platinum Australia Ltd and Panoramic Resources. MMS has extensive experience within the PGM industry and provided metallurgical services to several PGM producers in South Africa and the USA.

A series of test work campaigns was carried out in 2015 by ALS Laboratories on behalf of Panoramic Resources to investigate the potential to produce a high-grade PGM concentrate at a >80% 3PGM recovery.

MMS has concluded:

*"The 2015 test work achieved a technical breakthrough and the results demonstrated that high performance flotation on the Panton ore was possible. It was shown that a combination of fine grinding, conditioning with sodium dithionate as a reducing agent, and use of nitrogen gas for flotation were essential to the process."*

Significantly improved flotation results were achieved following the test work campaigns utilising a primary grind of P<sub>80</sub> 38 micron with sodium dithionite used as a reducing agent, and with a rapid 14 minutes of flotation time. Test 1279 returned the following flotation results:

PGM Concentrate				
Head Grade (3PGE)	Concentrate Mass Pull	Flotation Recovery (3PGE)	Concentrate Grade (3PGE)	Flotation Time
8.22g/t	2.46%	81.4%	271.7g/t	14 min

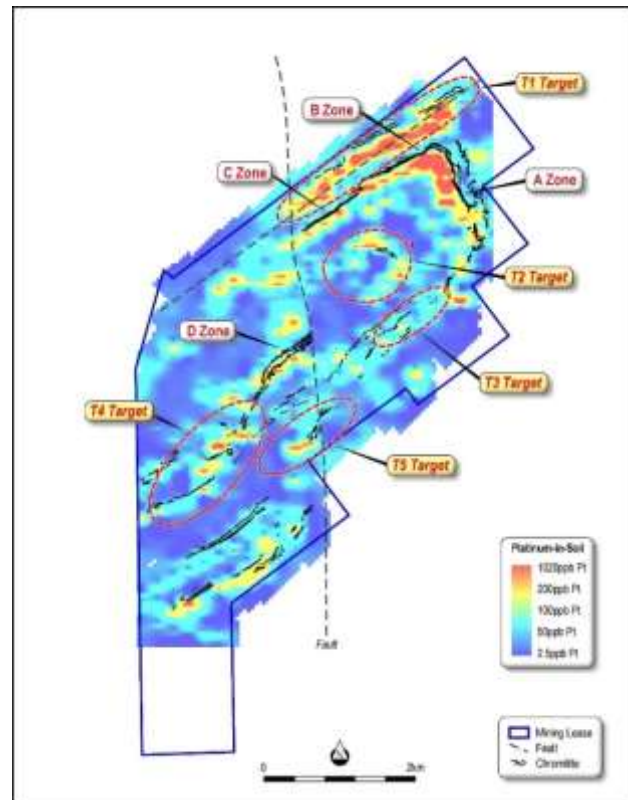
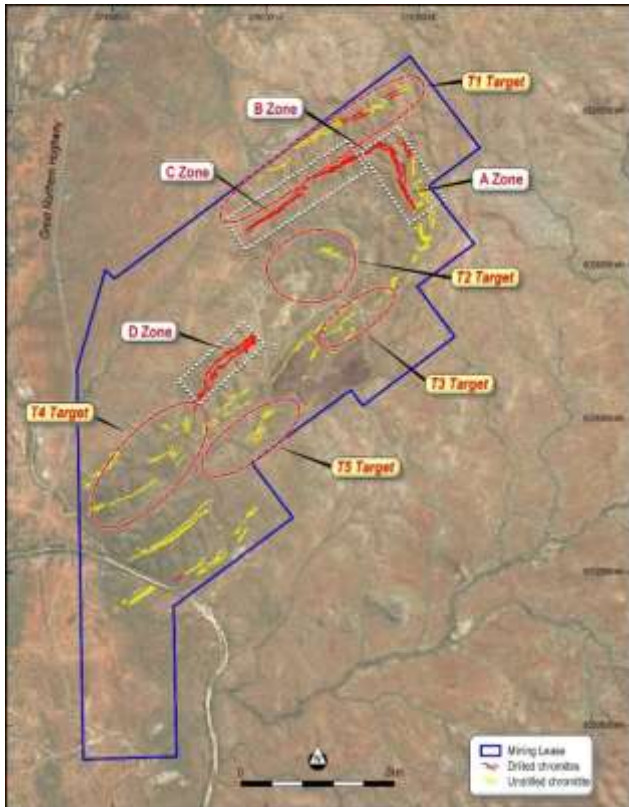
**Table Two | Test 1279 Flotation Results**

### September Quarter Planned Activities

No significant exploration has been conducted on the Panton PGM Project for almost 20 years.

The modelled chromite reefs have an unfolded strike length of approximately 3.5 kilometres. Historical drilling has been focused on the A, B, C and D chromite reefs and an approximate 8.5 kilometres of mapped PGM-bearing chromite reefs remain largely untested by drilling. There remains potential to significantly expand the existing resource.

The Company has secured a contract with experienced drilling contractor Terra Drilling for a 10,000m diamond drilling program. Rig mobilisation is expected to occur early August 2021. The drilling program is designed to test for extensions to the current JORC Mineral Resource and provide samples to undertake the planned metallurgical test work outlined above.



**Figures Four and Five | Panton Outcropping Mapped Chromitite Reef and Pt Surface Geochemistry**

The drilling program will be managed by Mr Shane Hibbird who has accepted the role of Exploration Manager with the Company.

Whilst the 2015 metallurgical test work achieved dramatic improvements in the flotation performance, there was no attempt to optimize the flotation response, or to investigate the roles played by the other reagents used (the activator, copper sulfate, plus collectors and promoters).

Additional test work will be undertaken to investigate which other flotation reagents are important and optimise the reagent regime. The work will also include testing for variability throughout the Panton Mineral Resource and understanding how different ore characteristics relate to selectivity. Results will deliver a robust understanding of the process and allow it to be scaled up and implemented in a full-scale processing plant.

## Corporate

### Equity Raising

The Company successfully completed a \$10.0 million equity raising through the issue of 100m shares at 10 cents per share.

### Cash Position

The Company had a cash position of approximately \$9.4 million at 30 June 2021, placing the Company in a strong financial position for an aggressive drilling program on the Panton PGM Project and the advance the project towards development.

## Re-compliance with Chapters 1 and 2 of ASX Listing Rule

The Company was readmitted to trading on the ASX on 22 June 2021 under the code 'FME' following its re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

## Capital Structure

Following the acquisition of the Panton PGM Project, via the acquisition of Great Northern Palladium Pty Ltd and the associated \$10.0 million equity raising, the Company's capital structure is set about in Table Three below.

	Shares	Options \$0.357 15/01/2022	Options \$0.10 11/06/2024	Performance Rights
Quoted	298,545,184	-	-	-
Unquoted - no restriction		840,001		
Restricted - 12 months from issue	-	-	40,125,000	-
Restricted - 24 months from quotation	49,996,000	-	47,375,000	22,000,000
<b>Total</b>	<b>348,541,184</b>	<b>840,001</b>	<b>87,500,000</b>	<b>22,000,000</b>

**Table Three | Capital Structure**

## Consolidation of Capital

The Company completed a consolidation of its capital on the basis of every 100 fully paid ordinary shares being consolidated into 14 Shares on 11 June 2021.

## Performance Rights

In accordance with the terms of the Company's Performance Rights Plan and as approved by shareholders at the Company's general meeting held on 4 June 2021, 7,333,331 Class A Performance Rights, 7,333,334 Class B Performance Rights and 7,333,335 Class C Performance Rights were issued on 13 June 2021.

Subsequent to the end of the quarter, 7,333,331 Class A Performance Rights and 7,333,334 Class B Performance Rights vested having met the applicable vesting criteria.

The vesting condition for the Class A Performance Rights was the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (20 day VWAP) being at least \$0.15. The Class B Performance Rights vesting condition was the 20 day VWAP being at least \$0.20. The 20 day VWAP for the Company's shares from 22 June 2021 to 19 July 2021 was \$0.227. Trades in the Company's shares were recorded on ASX on each of those trading days.

## Board Changes

As part of the re-compliance with Chapters 1 and 2 of the ASX Listing Rules and the acquisition of the Panton PGM Project, the Company appointed Mr Justin Tremain, Mr Allan Mulligan and Mr Rob Mosig as Directors of the Company. In addition, Mr Mick McMullen was appointed as an Advisor to the Board.

## **AIM Listing**

As previously announced, the Company evaluated a number of options with its Nominated Adviser with respect to its UK listing in light of certain differences between the requirements of the ASX Listing Rules and the AIM Rules for Companies ('AIM Rules') and the general chronology, processes and requirements of the two stock exchanges. The Board considered it to be in the best interests of the Company and its shareholders to seek cancellation of the admission to trading of the Company's ordinary shares on AIM in order to facilitate and ensure the timely implementation of the acquisition of the Panton PGM Project and associated fundraising in Australia on the ASX on the commercial terms and timeframe agreed with the major shareholders of Great Northern Palladium Pty Ltd. Accordingly, the Company's AIM listing was cancelled on 19 May 2021.

Following completion of the acquisition of the Panton PGM Project and the associated equity raising and re-listing on the ASX, the Company is now working through the process to obtain re-admission to trading on AIM to restore the enlarged entity's dual listing, which is currently expected to complete in Q3 2021.

## **Financial Commentary**

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2021 provides an overview of the Company's financial activities. The acquisition of GNP by the Company has been accounted for as a reverse acquisition under Australian Accounting Standards. As such, the YTD cash flows represent transactions for the financial year for GNP and its subsidiary for the period from 12 November 2020 to 30 June 2021. The cash flows for the Company are included from the date of acquisition, being 13 June 2021.

The Company successfully recommenced trading on the ASX on 22 June 2021 after successfully raising A\$10.0m at \$0.10 per share for its public offering.

The Company is now in a strong financial position with A\$9.6 million in cash at the end of the June Quarter. This cash position is prior to payment of stamp duty associated with the Panton PGM Project acquisition. This is considered sufficient to fund corporate costs and also facilitate the acceleration of exploration programmes at the Company's Panton PGM Project.

Expenditure on exploration during the reporting period amounted to A\$3.1m and included the exercise of the option to acquire the remaining 20% share capital in Panton Sill from Panoramic Resources for an additional A\$3.0m. Payments for administration and corporate costs amounted to \$100K and related to costs for and associated with listing and compliance and consulting fees. Costs associated with the public offer amounted to \$616k.

The aggregate amount of payments to related parties and their associates included in the June Quarter cash flows from operating activities was \$22k comprising Director fees and remuneration (including superannuation).



## Statement of Commitments

The June Quarter is covered by the Statement of Commitments<sup>1</sup> outlined in the Prospectus dated 18 May 2021. A summary of expenditure to date is outlined in Table Four below.

	<b>Use of funds</b> 13 June 2021 to 13 June 2023 \$	<b>Actual</b> (13 to 30 June 2021) \$
<b>Exploration &amp; development expenditure</b>		
Panton Option consideration	3,000,000	3,000,000
Estimated duty liability	1,755,495	-
Drilling of extensions	2,000,000	-
Metallurgical testwork	500,000	-
Process design, mining and development studies	1,000,000	-
Other technical studies	500,000	-
Assessment of complementary assets or projects	500,000	-
<b>SUB-TOTAL</b>	<b>9,255,495</b>	
Estimated cash expenses of the Offers	1,077,834	615,561
Estimated cash costs for readmission to AIM	1,124,334	-
Administration costs	2,000,000	99,571
Working Capital	768,200	-
<b>TOTAL</b>	<b>14,225,863</b>	<b>715,132</b>

**Table Four | Statement of Commitments**

<sup>1</sup> The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are applied.

## Further Information

For further information please refer to the ASX platform under ASX code FME or visit the Company's website [www.future-metals.com.au](http://www.future-metals.com.au).

This announcement has been approved for release by the Board of Future Metals NL

For further information, please contact:

Justin Tremain

Director

**Future Metals NL**

T: +61 8 9480 0414

E: [info@future-metals.com.au](mailto:info@future-metals.com.au)

**Competent Person's Statement:**

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Shane Hibbird, who is a Member of the Australasian Institute of Geoscientists. Mr Hibbird is a consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Hibbird consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

The information in this Presentation which relates to Mineral Resources was stated in the Company's Prospectus dated 18 May 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus relating to Mineral Resources, and that all material assumptions and technical parameters underpinning the Resource Estimate continue to apply and have not materially changed.

The information in this report that relates to Metallurgical Results is based on, and fairly represents, information compiled by Dr Evan Kirby, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Dr Kirby is a full-time employee of Metallurgical Management Services (MMS) a specialist metallurgical consultancy and an independent consultant of the Company. Dr Kirby has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Kirby consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

**About Platinum Group Metals (PGMs)**

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties.

PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

## Appendix One | Exploration and Mining Permits

### Changes during the June Quarter

Project	Location	Tenement No	Interest at beginning of Quarter	Interest at end of Quarter
Panton PGM Project	Western Australia	M80/103	0%	100%
		M80/104	0%	100%
		M80/105	0%	100%

### Farm-In / Farm Out Agreement changes during the June Quarter

Joint Venture	Project	Location	Tenement No	Interest at beginning of Quarter	Interest at end of Quarter
The Company has no Joint Venture Agreements					

### Interests in Mining & Exploration Permits & Joint Ventures at 30 June 2021

Project	Location	Tenement No	Area	Interest at end of Quarter
Panton PGM Project	Western Australia	M80/103	8.6km <sup>2</sup>	100%
		M80/104	5.7km <sup>2</sup>	100%
		M80/105	8.3km <sup>2</sup>	100%

## Appendix 5B

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

Name of entity

<b>Future Metals NL</b>
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ABN

99 124 734 961
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Quarter ended ("current quarter")

30 June 2021
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<b>Consolidated statement of cash flows</b> <i>(refer Note 1)</i>	<b>Current quarter</b> <b>\$A'000</b>	<b>Year to date</b> <b>(12 months)</b> <b>\$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(100)	(253)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(99)</b>	<b>(252)</b>

**Note 1:** The Acquisition of Great Northern Palladium Pty Ltd (GNP) by Future Metals NL (FME) has been accounted for as a reverse acquisition under Australian Accounting Standards. As such, the YTD cash flows represent transactions for the financial year for GNP and its subsidiary for the period from 12 November 2020 to 30 June 2021. The cash flows for FME are included from the date of acquisition, being 13 June 2021.

The current quarter cash flows represent transactions for GNP and its subsidiary for the quarter ended 30 June 2021 and cash flows for FME from 13 June to 30 June 2021.

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

<b>Consolidated statement of cash flows</b> <i>(refer Note 1)</i>	<b>Current quarter</b> <b>\$A'000</b>	<b>Year to date</b> <b>(12 months)</b> <b>\$A'000</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	(3,000)	(15,000)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(55)	(367)
(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:		
Proceeds from acquisition	3,290	3,290
<b>2.6 Net cash from / (used in) investing activities</b>	<b>235</b>	<b>(12,077)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	23,500
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	(616)	(1,616)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>9,384</b>	<b>21,884</b>

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

<b>Consolidated statement of cash flows</b> <i>(refer Note 1)</i>		<b>Current quarter</b> <b>\$A'000</b>	<b>Year to date</b> <b>(12 months)</b> <b>\$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	35	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(99)	(252)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	235	(12,077)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,384	21,884
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>9,555</b>	<b>9,555</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</b> <b>\$A'000</b>	<b>Previous quarter</b> <b>\$A'000</b>
5.1	Bank balances	7,238	35
5.2	Call deposits	2,317	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,555</b>	<b>35</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b> <b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	22
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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> <p>- Payment of Directors' Fees and Remuneration - \$22k</p>		

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

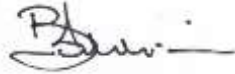
<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
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)	(99)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(55)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(154)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,555
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,555
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	62
<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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: 29 July 2021



Authorised by: Aaron Bertolatti – Company Secretary

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.