



Quarterly Report

for the quarter ended
31 December 2020

Anglo Australian Resources NL

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Capital Structure (at 31/12/2020)

Fully Paid Ordinary Shares

589,008,384 Ordinary shares

Options

3,000,000	(\$0.135, exp 27/11/22)*
1,250,000	(\$0.133, exp 31/12/21)
1,250,000	(\$0.15, exp 31/12/22)
2,000,000	(\$0.213, exp 07/10/22)

* - subject to various vesting terms

Performance Rights **

3,661,560	Incentive 2020A
10,680,149	Incentive 2020B
2,382,216	LTI 2020C
5,760,517	LTI 2020D

** - subject to various performance and vesting criteria

Board Members

Leigh Warnick
Non-Executive Chairman

Marc Ducler
Managing Director

John Jones AM
Non-Executive Director

Peter Stern
Non-Executive Director

David Varcoe
Non-Executive Director

Summary & Highlights

EXPLORATION

Mandilla Gold Project, Kalgoorlie, WA (100%)

- 11,379 metres of drilling completed during the Quarter, comprising:
 - 8,774m of Reverse Circulation (RC) exploration drilling completed at Mandilla South, the corridor between Mandilla East and Mandilla South and the magnetic anomaly to the south east of Mandilla South; and
 - 2,605m of RC resource definition drilling completed at Mandilla East, which recommenced during December 2020.

Koongie Park Project – Farm Out Agreement

- Progress made by the parties towards satisfaction of the conditions precedent stipulated in the binding agreement.
- Extension granted to 15 February 2021 for AuKing to satisfy outstanding conditions precedent.

CORPORATE

- Cash of \$12.7 million at 31 December 2020.
- Securities Purchase Plan closed on 23 October 2020, raising \$854,000 at an issue price of \$0.17 per share.
- 51,350,000 options (varying exercise prices) expiring 30 November 2020 exercised during the Quarter, raising a total of \$1.56 million.



Anglo Australian Resources NL (AAR or the Company) is pleased to present its December 2020 Quarterly Report.

EXPLORATION

Mandilla Gold Project - WA

AAR – 100% interest

The Mandilla Gold Project is situated in the northern Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain, some 70km south of the significant gold mining centre of Kalgoorlie, Western Australia. The location of the project in relation to Kalgoorlie and other nearby gold projects is shown in Figure 1.

The Project lies on the western margin of a porphyritic granitic intrusion known as the Emu Rocks Granite, locally termed the Mandilla Syenite. The granite intrudes volcanoclastic sedimentary rocks in the project area which form part of the Spargoville Group.

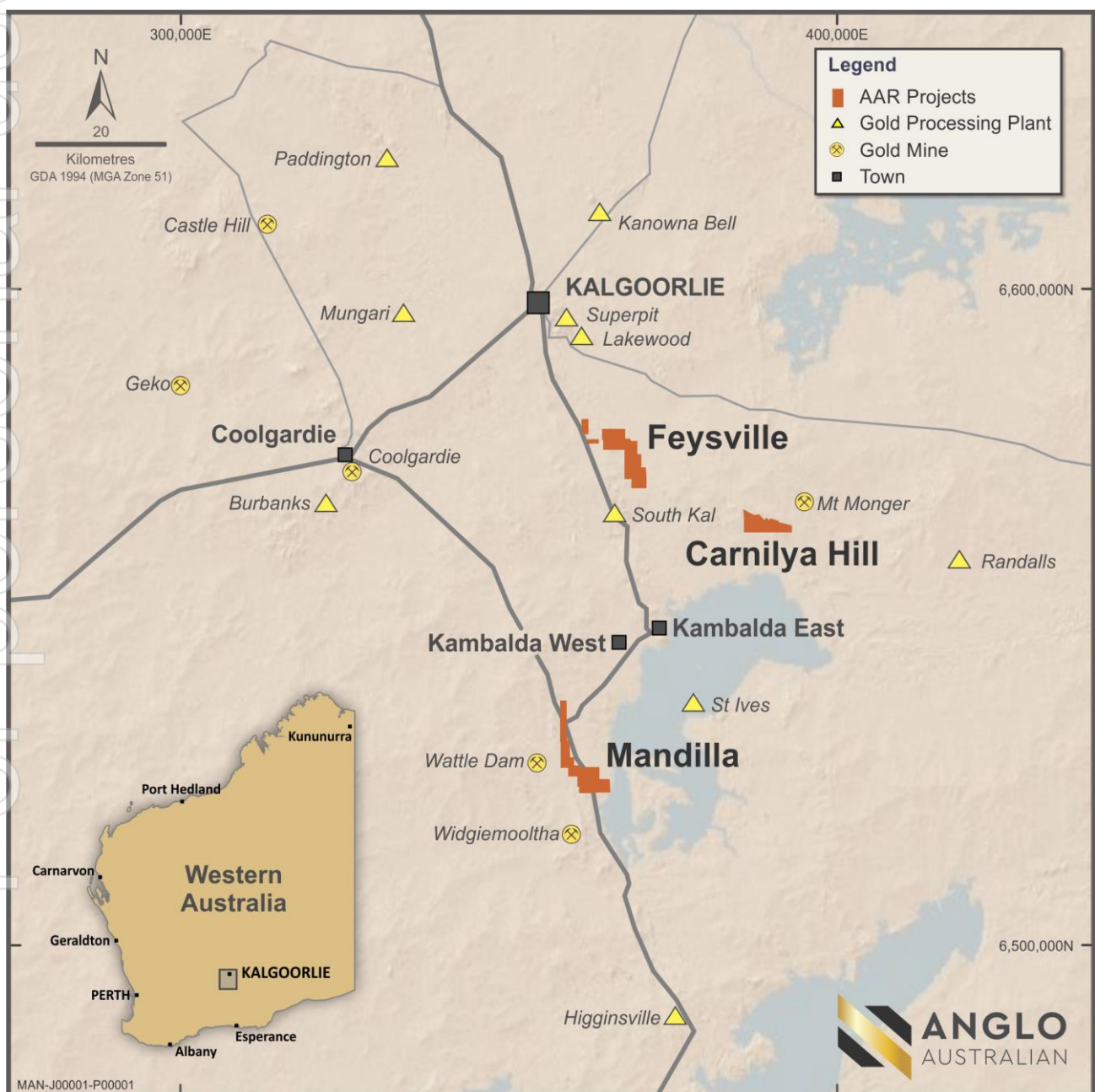


Figure 1 – Mandilla Project, Location Map.



Significant NW to WNW-trending structures along the western flank of the project are interpreted from aeromagnetic data to cut through the Mandilla Syenite and may be important in localising mineralisation at Mandilla East. A second sub-parallel structure appears to host Mandilla South.

Both prospects are covered by Mining Leases.

As outlined in the Company's 31 August 2020 announcement, the Leases are no longer subject to any third-party royalties other than the standard WA Government gold royalty.

A map of the Mandilla Gold Project, illustrating key locations and geological features, is shown in Figure 2.

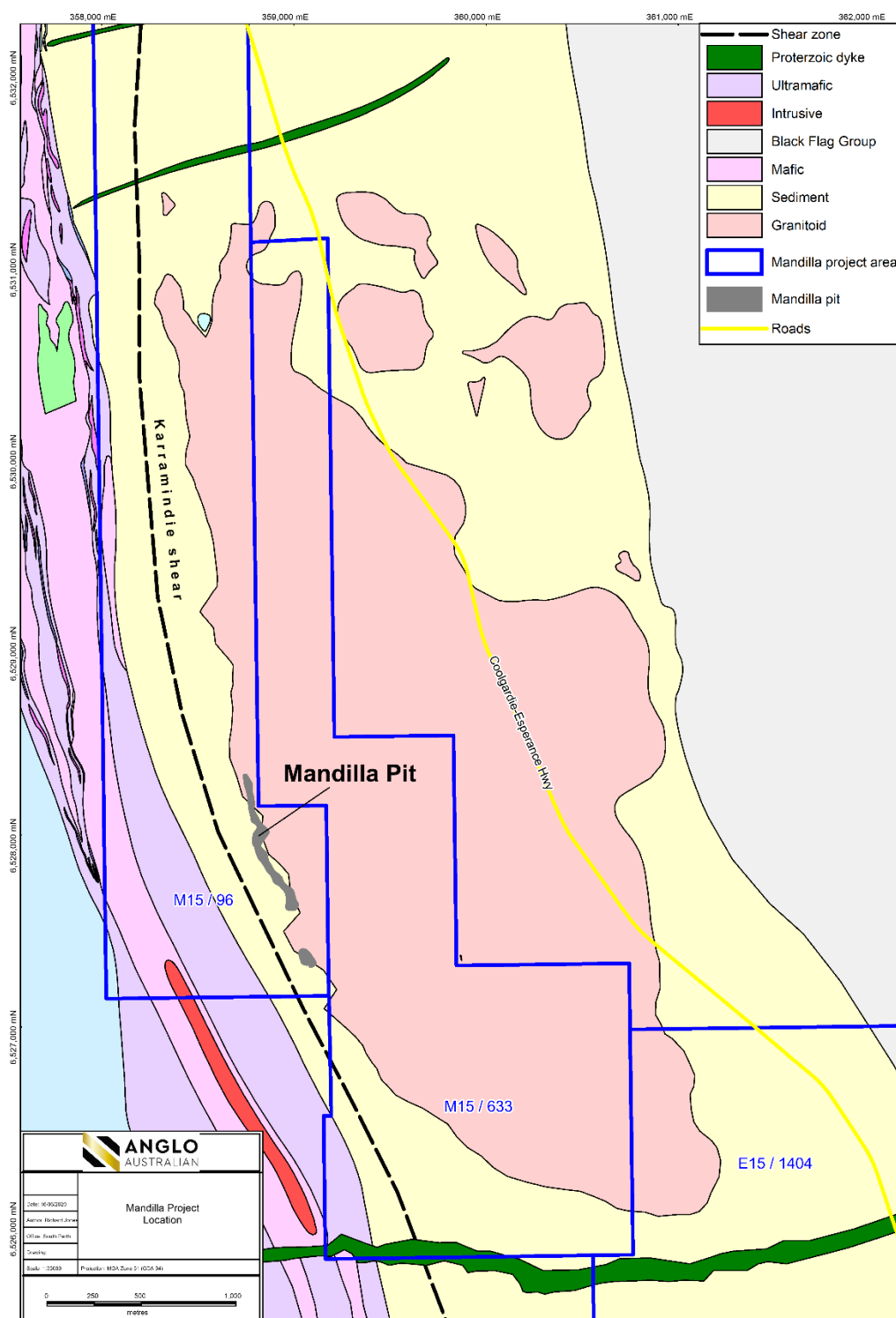


Figure 2 – Mandilla local area geology



Drill Programs

For most of the Quarter, the focus of the exploration drilling was at Mandilla South with a single RC drill rig operating there until mid-December. This RC drill rig was originally mobilised to site on 4 September 2020 to complete the deeper planned infill resource holes at Mandilla East. This rig was not able to effectively drill the deeper holes and hence was moved to Mandilla South late in the 3rd Quarter.

The drilling program was bolstered by the addition of a second RC drill on 30 November 2020. The second RC Rig was immediately deployed to progress extensional and in-fill drilling at Mandilla East.

During the Quarter, the Company completed a total of 11,379 metres of RC drilling comprising:

- 8,774m of RC exploration drilling completed at Mandilla South, the corridor between Mandilla East and Mandilla South and the magnetic anomaly to the south east of Mandilla South; and
- 2,605m of RC extensional and in-fill drilling completed at Mandilla East, all of which was drilled in December 2020.

To date, across a number of drilling campaigns, the Company has undertaken a total of 35,071m of RC drilling and 4,956m of diamond drilling. This represents a significant investment in exploration drilling and demonstrates the Company's belief in the geological potential of the Mandilla Gold Project.

The return of sample results from the commercial laboratories slowed considerably during the Quarter, with the turnaround time drifting out to ~50 days (some sample submissions have now been outstanding for over 90 days). This is expected to be reduced during the March Quarter as a result of additional laboratory capacity coming online.

During the Quarter, several early technical studies were advanced, including the following:

- Completion of initial flora survey;
- Completion of initial fauna survey;
- Commencement of a scoping study level geotechnical study;
- Commencement of metallurgical testwork; and
- Commencement of a hydrogeology study.

Mandilla East

The Mandilla East mineralised footprint has previously been demonstrated over a strike length of approximately 1,000 metres. The long projection in Figure 3 demonstrates the presence at Mandilla East of a continuous wide zone of mineralisation, extending from a supergene zone near surface down to a vertical depth of over 250 metres in the granitic intrusion. The mineralised footprint remains open at depth and presents significant potential for a large-scale open pit opportunity.



Image 1 – Challenge Drilling RC Rig, Mandilla East, December 2020.

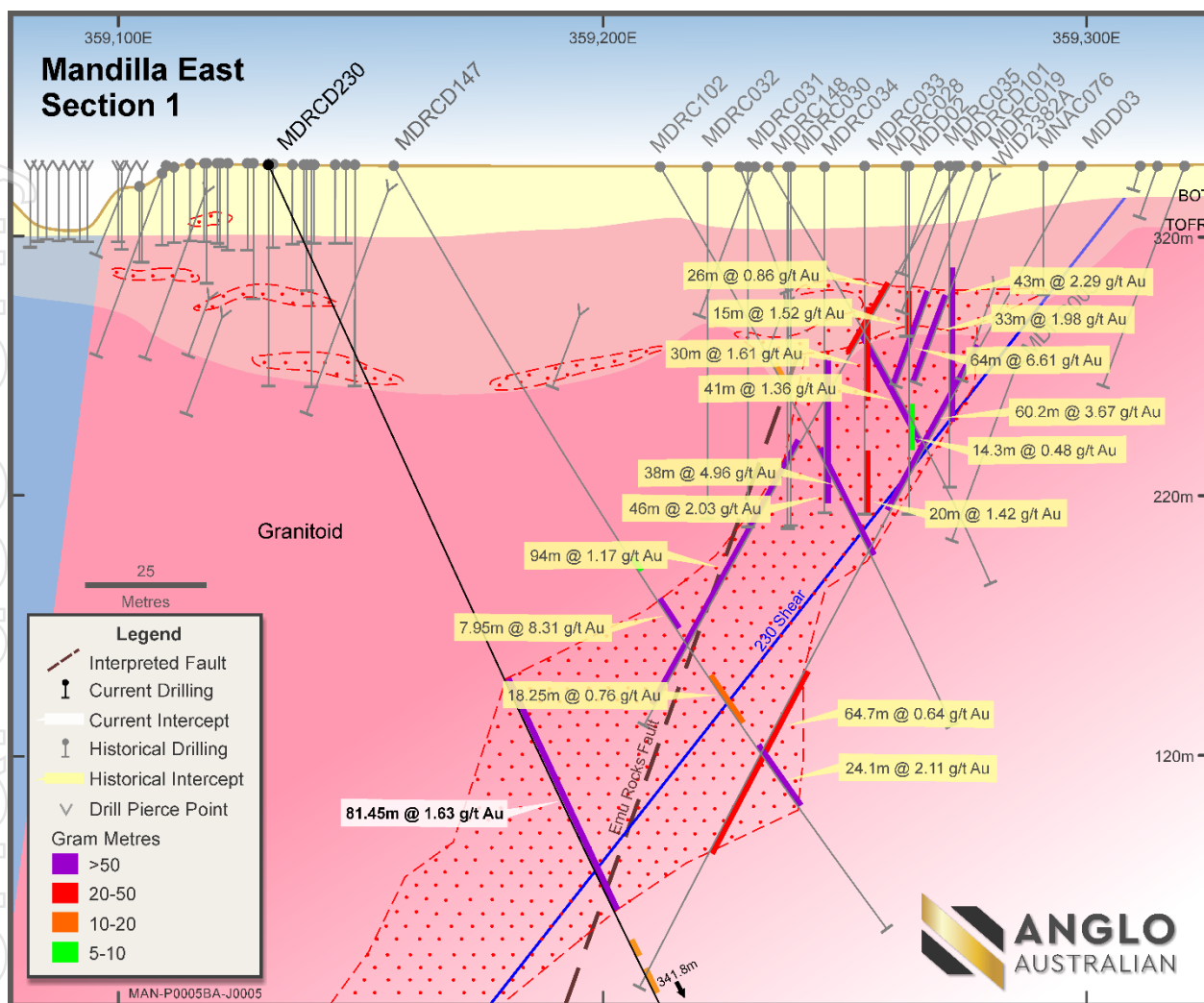


Figure 3 – Mandilla East cross-section 1



Mandilla South

The Mandilla South mineralised footprint has previously been demonstrated over a strike length of approximately 500 metres. The Mandilla South mineralisation is located 1km along strike from the main Mandilla East mineralised footprint. The mineralisation at Mandilla South is located closer to the sediment/granite contact with the surrounding sedimentary rocks as compared to Mandilla East.



Image 2 – Orlando Drilling RC Rig, Mandilla South, November 2020.

For reference the drill programs undertaken during the Quarter are referred to as Campaign 7 and Campaign 8. These are depicted in Figure 4 below.

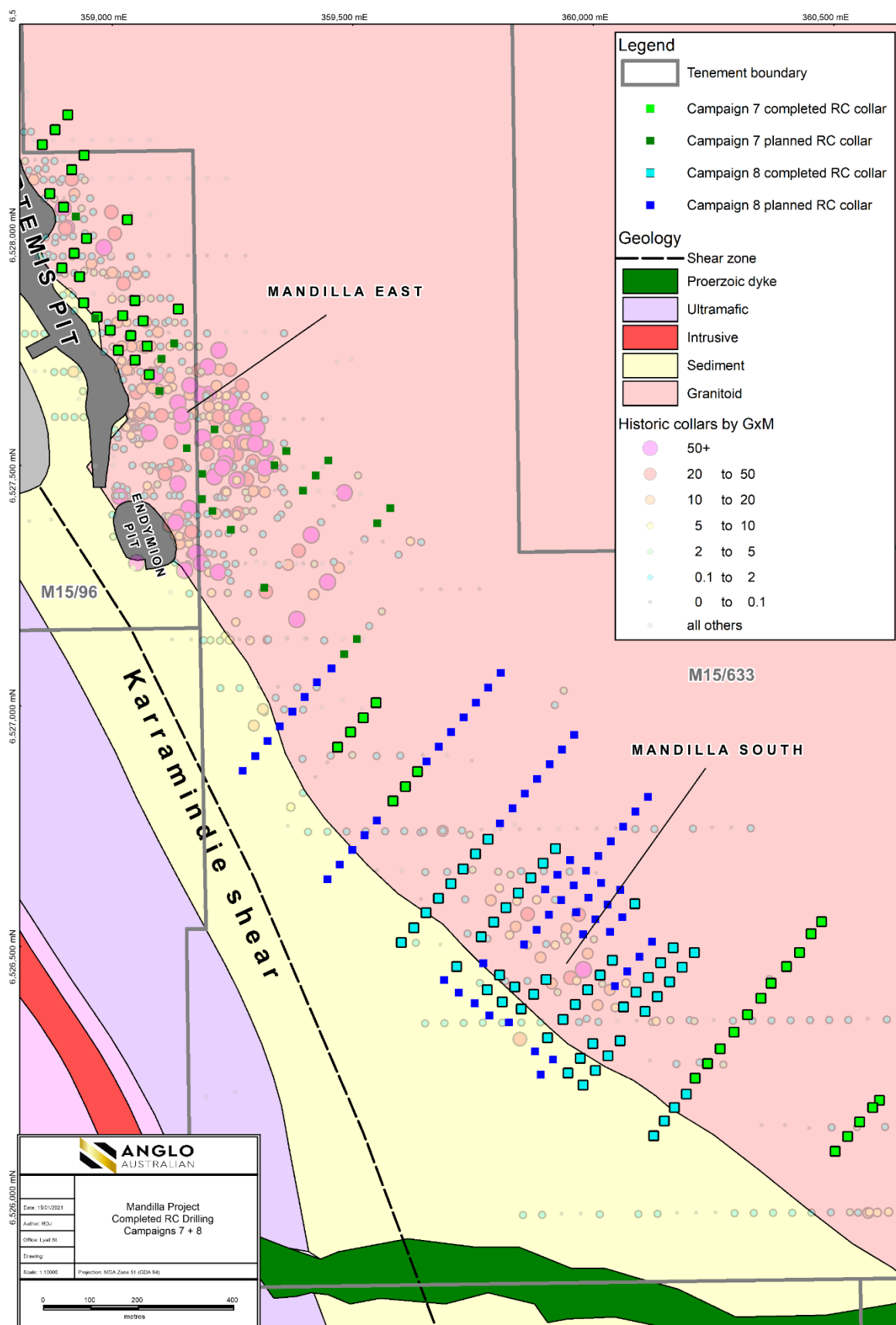


Figure 4 - Location of Campaign 7 and Campaign 8 drill holes, depicting completed and planned status

Quarterly Drilling Summary

Campaign 7

Campaign 7 involved ~10,600 metres of RC drilling, the majority of the program (44-holes), was to concentrate on in-fill and extensional drilling at Mandilla East. Ten holes across three sections were designed to test the corridor between Mandilla



East and Mandilla South. 16 holes across two sections were designed to drill-test the magnetic anomaly to the south-east of Mandilla South at the southern end of the granite intrusion.

Drilling of the corridor between Mandilla East and Mandilla South and the magnetic anomaly to the south-east of Mandilla South as planned in Campaign 7 has been completed. Further testing on these targets is planned as part of the ongoing Campaign 8.

At Mandilla East, the Company was only able to progress drilling following the arrival of the second RC drill rig on 30 November 2020. When drilling was paused for Christmas, 25 of 44 planned drill holes at Mandilla East (that formed part of Campaign 7) were completed, with assay results remaining outstanding.

A total of 3,737 metres of RC exploration drilling was completed on Campaign 7 during the Quarter.

Campaign 8

During the Quarter, the Company progressed drilling at Mandilla South via Drilling Campaign 8. At the commencement, Campaign 8 involved over 17,000 metres of planned RC drilling to rapidly determine the scale of mineralisation at Mandilla South and to continue to test the potential of the corridor between Mandilla East and Mandilla South. During the Quarter, an additional 1,770 m was incorporated into the Campaign 8 program to continue to drill test the south east of Mandilla South. A total of 7,642 metres of RC exploration drilling was completed on Campaign 8 at Mandilla South during the Quarter.

Campaign 8 was prioritised over Campaign 7 due to the RC drill rig on site at the time being suited to drilling depths of less than 150m whereas Mandilla East drilling was targeting depths up to 200m.

Current and Forward Plan

Mandilla East infill and extensional drilling remains the current priority with approximately 3,400m to be drilled.

Upon completion of Campaign 7 the drill rig will recommence the approximately 10,000m remaining at Mandilla South as part of Campaign 8. (Please refer to Figure 4). The Mandilla South drilling will be continually evaluated as results are received from the drilling completed pre-Christmas.

Additionally, a diamond drill rig is expected to be mobilised in the current quarter for geotechnical and exploration drilling at Mandilla East, with approximately 1,500m expected to be drilled.

Inclusive of Campaign 7 and Campaign 8, the Company expects to be drilling continually during the first quarter of the 2021 calendar year.

A maiden JORC Mineral Resource Estimate for Mandilla which was commenced during late 2020 will be completed once the current Mandilla East program has been reported. The Company has experienced an increase in the turn-around time of assay results recently due to the significant activity levels within the exploration sector in Western Australia.



Koongie Park Gold and Base Metals Project – WA

AAR – 100% interest

KOONGIE PARK FARM-OUT AGREEMENT

On 25 June 2020, the Company announced that it had entered into a binding term sheet with AuKing Mining Limited (**AuKing**) with respect to the Koongie Park Project (**Agreement**). Under the Agreement, AuKing and AAR propose to form a joint venture (**Joint Venture**) on terms which include, but are not limited to, the following:

- AAR retains the right to explore for and develop gold and other precious metals deposits within the project area; and
- AuKing is granted the right to:
 - Explore for and develop base metals deposits within the project area;
 - Conduct exploration and development activities for base metals deposits on the project area during the earn-in period; and
 - Earn up to a 75% interest in the project area through the joint venture by funding exploration and project development studies (as stipulated below).

Conditions Precedent

The Agreement does not bind the parties and has no force or effect unless and until the following conditions are satisfied or waived:

- AuKing completing due diligence in respect of the Koongie Park Project within 30 days of the date of the Agreement;
- AuKing obtaining all necessary AuKing shareholder and regulatory approvals, including for the purposes of Chapters 1, 2 and 11 of the ASX Listing Rules, as required to give effect to the transaction contemplated by the Agreement; and
- AuKing successfully raising a minimum of A\$6,000,000 pursuant to a capital raising.

(together, the **Conditions Precedent**).

AuKing and AAR must use reasonable endeavours to satisfy the Conditions Precedent as soon as possible and, in any event, within 120 days of the date of the Agreement (CP Period). The parties may terminate the Agreement if the Conditions Precedent are not satisfied within this period.

AuKing Earn-in Rights

The Agreement provides for a two-staged earn-in process whereby AuKing can ultimately secure a 75% interest in the Koongie Park Project. A summary of the two-stage earn-in is provided below.

First Earn-in Period

AuKing shall be deemed to have earned a nominal 25% interest in the Joint Venture (to be formed upon satisfaction of the first earn-in milestone) upon AuKing making a total initial payment of \$1,000,000 to AAR, in the following tranches:

- \$100,000 non-refundable deposit (paid on 1 July 2020); and
- \$900,000 immediately after satisfaction of the Conditions Precedent.

During the First Earn-In Period of twenty four (24) months after the satisfaction of the Conditions Precedent, AuKing may earn a further 25% interest in the Joint Venture by incurring expenditure of \$1.5 million including expenditure on exploration, testwork and related analysis to establish a commercially viable processing solution for the Koongie Park oxide ores (**First Earn-In Milestone**).

Upon satisfying the First Earn-in Milestone, AuKing shall be deemed to have earned an additional 25% interest in the Joint Venture for a total 50% interest. The Joint Venture is to be formed upon satisfaction of the First Earn-in Milestone. AuKing then has a 10-business day period to elect to proceed with the Second Earn-In Period.

If AuKing fails to satisfy the First Earn-in Milestone during the First Earn-in Period, AuKing will be deemed to have withdrawn from the Joint Venture, will cease to have any interest in the Joint Venture and the Agreement automatically terminates.

Second Earn-in Period

During the Second Earn-in Period, which is the 12 month period commencing from AuKing's election to proceed with the Second Earn-in after completion of the First Earn-In Period, AuKing may earn a further 25% interest in the Joint Venture by incurring additional expenditure of \$1,500,000, including expenditure on exploration activities and feasibility studies with a view to establishing mining operations on the Onedin and Sandiego deposits on the Tenements (**Second Earn-In Milestone**).



Upon satisfying the Second Earn-in Milestone, AuKing shall be deemed to have earned an additional 25% interest in the Joint Venture for a total 75% interest in the Joint Venture. If AuKing fails to satisfy the Second Earn-In Milestone during the Second Earn-in Period, then AuKing will retain its earned interest in the Joint Venture of 50%.

For the duration of the Second Earn-in Period, AuKing agrees to sole fund all expenditure on exploration activities in relation to the Joint Venture and free carry AAR's interest in the Joint Venture.

Any exploration expenditure incurred by AAR pursuant to the exercise of its precious metal rights does not constitute expenditure for the purposes of AuKing satisfying the First or Second Earn-In Milestones.

AuKing paid the non-refundable deposit on 1 July 2020 and completed due diligence during July 2020. AuKing and AAR are continuing to progress the remaining Conditions Precedent. On 4 November 2020, AuKing and AAR executed a Side Deed, granting an extension until 15 February 2021 for AuKing to satisfy the remaining Conditions Precedent.

Corporate

COVID-19

During the Quarter, the Company continued to implement and maintain the necessary COVID-19 protocols to minimise the risk to our employees, contractors, and the communities in which the Company operates. The Company has managed to successfully advance its exploration and evaluation activities without disruption but continues to monitor the latest advice and directives from the State Government and relevant health authorities.

Issued Capital

During the December Quarter, a total of 56,373,482 fully paid ordinary shares were issued, raising a total of \$2.52 million, comprising:

- 5,023,482 fully paid ordinary shares were issued on 23 October 2020 at \$0.17 per share to raise \$854,000 (before costs), pursuant to a Share Purchase Plan announced on 18 September 2020;
- 29,800,000 fully paid ordinary shares were issued during the Quarter, raising a total of \$596,000, pursuant to the exercise of 29,800,000 unlisted options at \$0.02, expiring 30 November 2020;
- 10,100,000 fully paid ordinary shares were issued during the Quarter, raising a total of \$252,500, pursuant to the exercise of 10,100,000 unlisted options at \$0.025, expiring 30 November 2020;
- 2,500,000 fully paid ordinary shares were issued during the Quarter, raising a total of \$100,000, pursuant to the exercise of 2,500,000 unlisted options at \$0.04, expiring 30 November 2020; and
- 8,950,000 fully paid ordinary shares were issued during the Quarter, raising a total of \$716,000, pursuant to the exercise of 8,950,000 unlisted options at \$0.08, expiring 30 November 2020.

The following additional securities were issued during the December Quarter:

- On 12 October 2020, 5,760,517 Long Term Incentive (LTI) unquoted performance rights were issued to eligible employees. The LTI performance rights were issued under the Company's Employee Incentive Plan.
- On 12 October 2020, 2,000,000 unquoted options were issued to a key consultant of the Company under the Company's Employee Incentive Plan. The options are exercisable at \$0.213 and expire on 7 October 2022.

Cash and cash equivalents

The Company had cash on hand of approximately \$12.7 million at 31 December 2020.

Appendix 5B

Cash outflows for the Quarter totalled \$1.9 million, comprising exploration activity (65%), staff costs (21%), corporate and administration costs (12%) and costs associated with capital raising activities (2%).

Cash inflows for the Quarter totalled \$2.4 million, comprising proceeds from the share purchase plan (35%), proceeds from the exercise of options (64%) and bank interest and government incentives provided in relation to COVID-19 relief package (1%).

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled \$110,000, consisting of executive and non-executive director fees, salaries and superannuation payments.



Authorised for Release

This Quarterly Report has been authorised for release by the Board of AAR.

For further information:

Investors:

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Managing Director
AAR
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Media:

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ABOUT AAR

AAR is a gold-focused exploration company targeting the exploration, growth and development of its flagship Mandilla Gold Project, located 70km south of Kalgoorlie in Western Australia.

The Company's current focus is to determine the extent of the gold mineralisation potential, in-fill the known mineralisation corridors, broaden the understanding of the structural controls to the mineralisation and calculate a Mineral Resource estimate.

As announced during the June 2020 Quarter and disclosed in this Quarterly Report, the Company has executed an agreement with AuKing with respect to a farm-out arrangement for the Koongie Park Gold and Base Metals Project. The Company and AuKing are currently progressing the Conditions Precedent required to complete the farm-out transaction.

AAR also has significant other tenement interests in the Western Australian Goldfields, including Feysville, Carnilya Hill and Leonora.

SCHEDULE OF MINING TENEMENTS

1. Mining tenements held at the end of the Quarter and their location.

Project (Location)	Tenement Number	Beneficial Percentage Interest	Status	Title Registered to
Mandilla (Western Australia)	M15/96 M15/633 E15/1404	100% gold rights only 100% gold rights only 100%	Granted	Neometals Ltd Anglo Australian Resources NL Anglo Australian Resources NL
Koongie Park (Western Australia)	M80/276, 277 E80/4389,4766, 4957, 4960 E80/5076, 5087, E80/5127 E80/5263 P80/1802,1803,1832,1837	100%	Granted	Anglo Australian Resources NL
Feysville (Western Australia)	P26/3943-3944 P26/3947-3951 P26/4051-4052 P26/4293,4294	100%	Granted	Feysville Gold Pty Ltd
	M26/846 L26/289 -290 P26/4390	-	Pending	Feysville Gold Pty Ltd
Carnilya Hill (Western Australia)	M26/47 - 49 M26/453	100% gold rights only	Granted	Mincor Resources NL
Leonora (Western Australia)	E37/1287 E7/1355	100%	Granted	Anglo Australian Resources NL

2. Mining tenements acquired during the Quarter and their location:

Project (Location)	Tenement Number	Status	Comment
Nil.			

3. Mining tenements disposed of during the Quarter and their location.

Project (Location)	Tenement Number	Status	Comment
Koongie Park (Western Australia)	P80/1804-10 P80/1831 P80/1833-1836	Relinquished	Tenure relinquished due to imminent expiry. Where amalgamations of tenure are possible, applications have been submitted.



Compliance Statement

The information in this Quarterly Report that relates to exploration targets and exploration results is based on, and fairly represents, information and supporting documentation compiled by Ms Julie Reid, who is a full-time employee of Anglo Australian Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in this report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly Report that relates to the Indicated and Inferred Mineral Resource for the Sandiego Deposit was first reported in accordance with JORC 2004 on 1 Nov 2010. The Company confirms that it is not in possession of any new information or data relating to these historical Mineral Resource estimates that materially impacts on the accuracy or reliability of these historical estimates. The Company also confirms that all material assumptions and technical parameters underpinning these historical Mineral Resource estimates continue to apply and have not materially changed.

The information in this Quarterly Report that relates to the Indicated and Inferred Mineral Resource for the Onedin Deposit was first reported in accordance with JORC 2004 on 30 April 2009. The Company confirms that it is not in possession of any new information or data relating to these historical Mineral Resource estimates that materially impacts on the accuracy or reliability of these historical estimates. The Company also confirms that all material assumptions and technical parameters underpinning these historical Mineral Resource estimates continue to apply and have not materially changed.

Previously Reported Results

There is information in this Quarterly Report relating to exploration results which were previously announced on 13 Feb 2017, 21 Mar 2018, 15 May 2018, 26 Nov 2018, 8 April 2019, 24 July 2019, 31 July 2019, 19 September 2019, 16 October 2019, 25 November 2019, 12 December 2019, 12 February 2020, 19 June 2020, 25 June 2020, 11 August 2020 and 15 September 2020. Other than as disclosed in those announcements, 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.

Appendix 5B

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

Name of entity

ANGLO AUSTRALIAN RESOURCES NL

ABN

24 651 541 976

Quarter ended ("current quarter")

31 DECEMBER 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	15
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(392)	(648)
	(e) administration and corporate costs	(224)	(386)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	13	101
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(587)	(901)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(1,229)	(2,823)
	(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	100
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,229)	(2,723)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	854	11,854
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,555	1,665
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(44)	(599)
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	2,365	12,920

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,150	3,403
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(587)	(901)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,229)	(2,723)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,365	12,920

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,699	12,699

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	12,633	12,084
5.2	Call deposits	66	66
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)	12,699	12,150

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**

110

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

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

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

-

-

-

-

-

-

-

-

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

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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

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

(587)

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

(1,229)

8.3 Total relevant outgoings (Item 8.1 + Item 8.2)

(1,816)

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

12,699

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

-

8.6 Total available funding (Item 8.4 + Item 8.5)

12,699

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

6.99

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: N/A

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

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

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.

25 JANUARY 2021

Date:

BY THE BOARD

Authorised by:
(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.