



Parkway Minerals NL

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# ASX Announcement

22 July 2021

ASX: PWN  
FSE: 4IP

## JUNE 2021 – QUARTERLY REPORT

### Highlights

#### PARKWAY PROCESS SOLUTIONS (PPS)

- Establishment of Integrated Water Treatment Business:
  - Successful development of industrial water treatment products and services business, with preliminary launch of PPS on 8 July 2021.
  - Integration of Multi-Wet into the new PPS business, completed successfully.
  - PPS awarded 2-stage contract to design wastewater treatment plant.
  - Group sales of \$260,000 achieved during the quarter.

#### PARKWAY PROCESS TECHNOLOGIES (PPT)

- Commercialisation Progress
  - Continued progress in leveraging proprietary process technology platform to support existing and emerging business development initiatives.
- iBC® Technology
  - Testwork on industrial waste brines, continues to demonstrate the substantial operational, financial and sustainability advantages of the iBC® technology.
  - Successful production of ultra-high concentrations of sodium hydroxide.
- aMES® Technology
  - The aMES® pilot plant and KLPP-PFS are assisting discussions to commercialise the technology platform in a range of high-value applications.
  - The recently upgraded state-of-the-art aMES® pilot plant, has undergone multistage operations, further demonstrating the advantages of the technology.

#### CORPORATE

- Strong balance sheet with \$7.5 million in cash reserves as at 30 June 2021.
- Reported cash balance excludes undrawn grant funds, anticipated R&D tax incentive rebate and the significant build-up in pre-paid inventory by PPS.
- All resolutions regarding corporate status approved at recent shareholder meetings.

Parkway Minerals NL (ASX: **PWN**) ("**Parkway Minerals**" or the "**Company**") is pleased to report its activities for the quarter ending 30 June 2021.

## **PARKWAY PROCESS SOLUTIONS (PPS)**

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### **Integrated Water Treatment Solutions**

During the quarter, in parallel with ongoing technology commercialisation related activities, the Company continued to make progress in establishing an industrial water treatment products and services offering, to address broader opportunities in the water treatment sector. The new business unit, Parkway Process Solutions (PPS) will generate near-term revenue as well as support the successful commercialisation of the Company's next-generation technology portfolio, including the delivery of highly differentiated and integrated water treatment related solutions. The Company has been successful in recruiting for PPS as well as establishing a broad range of commercial relationships with several strategic industry participants, including leading equipment suppliers (OEMs) and service providers.

The successful development of an industrial water treatment products and services business, culminated in the preliminary launch of PPS on [8 July 2021](#).

### **Successful Integration of Multi-Wet**

Following the completion of the acquisition of Multi-Wet, a Perth based water treatment business on 26 February 2021, the business has been successfully integrated into PPS. During the integration period, all major clients and key staff have been retained, with the Company's accounting staff relocating to the Multi-Wet (now PPS-Perth) office permanently, to further streamline operations. The integration of Multi-Wet involved the adoption of improved processes including group-wide accounting and inventory management systems, to support the growth of operations through scalable infrastructure. Following the successful integration of Multi-Wet, the Western Australian operations of the Company incorporating Multi-Wet, are now operating as part of Parkway Process Solutions – Perth (PPS-Perth).

### **Award of Contract to Design Wastewater Treatment Plant**

In order to support the growth of PPS, the Company has recently aligned itself with an industrial services company with an established client base requiring industrial wastewater treatment related products, services and ultimately solutions. In collaboration with the partner, PPS was recently awarded a 2-stage contract to design a wastewater treatment plant, with stage 1 of the engineering design process approaching completion. Stage 2 of the project is underway, and involves the delivery of more detailed engineering outputs, in addition to preliminary financials which are anticipated to support the further advancement of the project.

In addition to the awarded design contract, the partner has also invited PPS to participate in additional opportunities, several of which are currently being reviewed by the Company.

### **Quarterly Sales**

As a result of ordinary operations as well as recently launched initiatives, the Company generated group sales of \$260,000 during the quarter, representing an important milestone. As the June quarter represents the first material sales generated by the Company, there is an initial timing impact, where cash receipts lag the corresponding sales during the relevant

period. Given the significant progress and accompanying investment in PPS to date, the Company anticipates building a sustainable and growing revenue base moving forward.

## PARKWAY PROCESS TECHNOLOGIES (PPT)

The Company continues to make encouraging progress in building and commercialising a world-class wastewater processing technology portfolio. Recent technoeconomic evaluations performed by the Company, continue to highlight significant opportunities for applying the Company's suite of next-generation technologies, to address a range of industrial wastewater related challenges.

### iBC<sup>®</sup> Technology

The iBC<sup>®</sup> technology involves the pre-treatment of complex brines, particularly from the energy and other industrial sectors, to enable further downstream processing, to reduce wastewater volumes and recover valuable chemical products.

As outlined in recent updates, the Company is exploring the potential application of the iBC<sup>®</sup> technology with several major coal seam gas (CSG) industry participants. During the quarter, the Company performed a range of evaluations involving iBC<sup>®</sup> based treatment of CSG derived wastewater samples supplied by a number of CSG industry participants.

Recent iBC<sup>®</sup> based processing has demonstrated the successful production of a range of products from CSG derived wastewater, including two high-grade caustic (sodium hydroxide) products:

- a highly concentrated (48 – 50% NaOH) sodium hydroxide solution, which is effectively the maximum concentration of sodium hydroxide product commercially available as a concentrated solution.
- a high grade (63% NaOH) sodium hydroxide monohydrate solid product, that is approaching the maximum grade possible (69% NaOH as NaOH·H<sub>2</sub>O) for this product, with ongoing process optimisation studies expected to improve this grade further.

The production of the solid sodium hydroxide monohydrate product was first achieved in mid-July and provides the opportunity to produce a saleable product that is likely to achieve a higher netback price, as the solid caustic product, will require reduced freight costs, due to the higher concentration of the solid product. It should be noted, the currently preferred processing route proposed by the Company involves the production of both a solid and concentrated sodium hydroxide solution, providing several potential monetisation options.

The ongoing testwork outlined above, continues to provide encouragement that in addition to achieving significant wastewater volume reductions, the application of the iBC<sup>®</sup> technology is likely to be able to achieve a highly desirable zero-liquid discharge (ZLD) solution.

Given the conventional processing route adopted by several major operators in the CSG sector is likely to eventually involve the disposal of mixed salts into a regulated waste facility where significant costs (including a statutory waste disposal levy) apply, the approach proposed by the Company is considered to be a highly desirable alternative.

In addition to the advantages of a ZLD approach, recent testwork continues to support the business case that an iBC<sup>®</sup> based processing route also has the potential to create a valuable revenue stream, through the sale of industrial process chemicals.

## aMES® Technology

The aMES® technology enables the processing of concentrated industrial process and wastewater streams including brine solutions, to recover a range of valuable compounds, reagents, and fresh water.

In late 2020, the Company finalised the Karinga Lakes Potash Project – Pre-feasibility Study (KLPP-PFS), which assisted the Company to demonstrate the significant advantages of the aMES® technology. Following completion of the PFS, a new state-of-the-art aMES® pilot plant was commissioned, providing the Company with an important process demonstration, optimisation and validation capability, an essential requirement for successful commercialisation of the aMES® technology. During the quarter, several process modifications and improvements were made to the aMES® pilot plant, to further enhance the performance and validate the advantages of the technology. The upgraded pilot plant has recently undergone multistage operations for the first time, another important milestone in demonstrating the scalability of the aMES® technology in an industrial setting.

The performance data generated by the aMES® pilot plant, is providing important information that will impact the engineering design of a commercial-scale modularised aMES® plant.

The Company continued to perform a range of technoeconomic evaluations as well as engage in discussions with a range of parties, to determine a suitable pathway towards commercial arrangements.

During the quarter, the Company was also granted a patent relating to the aMES® technology platform, by the European Patent Office.

## Other Technologies

By leveraging the process engineering capabilities of the Company, PPT has been able to develop innovative applications of additional water treatment processes, to achieve improvements in processing of difficult to treat wastewaters. In addition, the Company continues to develop new technologies as well as identify additional applications for its portfolio of proprietary process technologies.

## Karinga Lakes Potash Project (KLPP, 15% interest, earning 40%)

Parkway Minerals currently holds an equity interest in the Karinga Lakes Potash Project (KLPP). As a result of a tenement rationalisation process, during the quarter no substantive mining exploration activities occurred in relation to this project.

The KLPP in the Northern Territory, is a JV between Verdant Minerals and Consolidated Potash Corporation Pty Ltd (CPC, a wholly owned subsidiary of the Company). On [05 Nov 2020](#), the Company announced completion of the KLPP-PFS, a pre-feasibility study based on the strategic application of the aMES® technology. Following completion of planned near-term activities, the Company anticipates satisfying the earn-in requirements to have acquired a 40% working interest in the project, without making significant further investment.

## Tenement Rationalisation

By way of update to the information previously announced in the Company's Quarterly Report for the quarter ended 31 March 2021:

- the operator of the KLPP, Verdant Minerals, is continuing to pursue a tenement rationalisation process, seeking to consolidate the exploration tenure for the project area from seven (7) to three (3) contiguous licences, in an effort to simplify dealings

with relevant stakeholders and potentially also reduce holding costs (Tenement Rationalisation Process);

- the Northern Territory Government initially sought to give effect to the Tenement Rationalisation Process, relying on an expedited procedure for assessing the grant of new exploration licences to the JV, however this process was hindered by an objection (and associated Native Title Claim) which was lodged with the Northern Territory Government by the Central Land Council (CLC) (Native Title Objection); and
- the parties (namely, the Northern Territory Government and the CLC) have referred the Native Title Objection to National Native Title Tribunal (NNTT), for its assistance in resolving the Native Title Objection. During the quarter, discussions in relation to the Native Title Objection continued between the parties, but as yet the Native Title Objection remains unresolved.

As at 30 June 2021, exploration tenure for the project area continued to be held in the original seven contiguous exploration licences, details of which are outlined in the Tenements Interests section of this Quarterly Report below.

## Mineral Resources

The Mineral Resource Estimate underpinning the KLPP-PFS is summarised, below.

| Lake                                 | Mineralisation Contained<br>in Drainable Porosity | Indicated Mineral Resource<br>contained in Total Porosity<br>that meets reasonable<br>prospects of economic<br>extraction | Production        |
|--------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------|
|                                      | Potassium Tonnage                                 | Potassium Tonnage                                                                                                         | Potassium Tonnage |
|                                      | (kt)                                              | (kt)                                                                                                                      | (kT)              |
| Lakes included in the mine plan (x8) |                                                   |                                                                                                                           |                   |
| <b>Sub Total</b>                     | <b>300</b>                                        | <b>580</b>                                                                                                                | <b>430</b>        |
| Remaining Lakes (x16)                |                                                   |                                                                                                                           |                   |
| <b>Sub total</b>                     | <b>220</b>                                        | <b>430</b>                                                                                                                |                   |
| <b>Totals</b>                        | <b>520</b>                                        | <b>1000</b>                                                                                                               | <b>430</b>        |

The Mineral Resource estimate underpinning the production targets in this announcement were prepared by a competent person in accordance with the requirements of the JORC Code 2012.

## COMPETENT PERSONS STATEMENT

Parkway Minerals reported the Mineral Resource estimate for the Karinga Lakes Potash Project in accordance with Listing Rule 5.8 in its ASX announcement dated 5 November 2020. Parkway Minerals confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 November 2020 and that all material assumptions and technical parameters underpinning the estimates in the announcement of 5 November 2020 continue to apply and have not materially changed.

## CORPORATE

### Funding

During the quarter, the Company experienced increased cash outflows, largely as a result of the establishment of Parkway Process Solutions, including the associated build-up of significant inventory.

Notwithstanding the increased investment in establishing PPS, as at 30 June 2021, the Company holds cash reserves of \$7.5 million. The strong cash position means the Company is fully funded to execute the FY2022 business plan, including the roll-out of PPS, to the point where it is anticipated to make an increasingly significant revenue contribution to the group.

### Grant Funds

The Company has a strong track-record in securing a range of grants, including from the prestigious Australian Research Council (ARC), to support innovative research and development (R&D) and associated commercialisation related activities.

The majority of ongoing R&D activities being performed at Victoria University in collaboration with the Company, including the upgrading, testing and operations of the state-of-the-art aMES® pilot plant, is being funded by a previously awarded ARC supported grant.

Ongoing R&D related activities involving the iBC® technology continued to be supported by an Innovations Connections Grant, awarded in June 2020.

The Company acknowledges the financial support of the Australian Government.

### R&D Rebate

As a result of research and development activities performed and/or funded by the Company during FY21, the Company anticipates receiving an Australian Government research and development tax incentive (R&DTI) payment for eligible activities, at a future date.

### Cash on Hand

As at 30 June 2021, the company hold \$7.5 million in cash reserves.

It should be noted that the reported cash balance excludes undrawn grant funds, an anticipated R&DTI rebate and the significant build-up in pre-paid inventory by PPS.

### Investor Relations

Concurrently with the launch of PPS, the Company launched an updated website at: [www.pwnps.com](http://www.pwnps.com)

The Company intends to provide an updated corporate presentation, including a strategy update and interviews with the managing director, outlining the significance of the PPS business and its strategic importance for the Company. Further details regarding timing will be provided, shortly.

## Other Items

During the quarter, \$5,000 was spent on exploration and evaluation in relation to the Karinga Lakes Potash Project, \$389,000 in staff costs and \$311,000 in administration and related corporate costs. As the Company entered into additional commercial arrangements, the net inventory available for sale during the quarter increased by a further \$230,000.

Additional details are provided in the attached *Appendix 5B*.

## Payments to Related Parties

As outlined in the attached *Appendix 5B* (section 6.1), during the quarter approximately \$77,000 in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation, and other related costs.

## Tenement Interests

As at 30 June 2021 Parkway Minerals held the following tenements:

### Australian Projects – Karinga Lakes Potash Project

| Tenement ID | Location      | State | Interest           |
|-------------|---------------|-------|--------------------|
| ELRA/32206  | Karinga Lakes | NT    | 15% <sup>(1)</sup> |
| ELRA/32207  | Karinga Lakes | NT    | 15% <sup>(1)</sup> |
| ELRA/32208  | Karinga Lakes | NT    | 15% <sup>(1)</sup> |
| ELRA/32209  | Karinga Lakes | NT    | 15% <sup>(1)</sup> |
| ELRA/32210  | Karinga Lakes | NT    | 15% <sup>(1)</sup> |
| ELRA/32211  | Karinga Lakes | NT    | 15% <sup>(1)</sup> |
| ELRA/32212  | Karinga Lakes | NT    | 15% <sup>(1)</sup> |
| ELA/32249   | Karinga Lakes | NT    | 15% <sup>(1)</sup> |
| ELA/32250   | Karinga Lakes | NT    | 15% <sup>(1)</sup> |
| ELA/32251   | Karinga Lakes | NT    | 15% <sup>(1)</sup> |

- (1) ELRA indicates an Exploration Licence Retention Area, whereas ELA indicates an Exploration Licence Application. See note above, under heading *Karinga Lakes Potash Project* with respect to ongoing tenement rationalisation process.

## Activities Subsequent to Reporting Period

### Corporate Status

On 5 July 2021, the Company held two General Meetings of its shareholders:

- a General Meeting of holders of fully paid ordinary shares in the capital of the Company; and
- a General Meeting of holders of partly paid shares in the capital of Company.

All resolutions which were put to both of the General Meetings were passed, approving (amongst other things) the following changes to the Company's corporate status:

- conversion of the Company from a public no liability company to a public company limited by shares;
- a capital restructure, whereby partly paid shares in the capital of the Company will be cancelled and replaced with newly issued exchange options; and
- a change of the Company's name from "Parkway Minerals NL" to "Parkway Corporate Limited",

(together the "Corporate Status Changes").

The Company is currently actioning the various matters which were approved by shareholders during the General Meetings, including (amongst other things) lodging relevant administrative documents with the Australian Securities and Investments Commission (ASIC), facilitating an update of the Company's corporate records. Subject to any unforeseen delays, it is anticipated that all Corporate Status Changes will be finalised during August 2021.

### Launch of PPS

On 8 July 2021, the Company announced the preliminary launch of Parkway Process Solutions (PPS). Further details are outlined above.

On behalf of Parkway Minerals NL.



**Bahay Ozcakmak**

Managing Director

The attached Appendix 5B has been authorised for release by Bahay Ozcakmak (MD) and Robert Van der Laan (CFO).

## Additional Information

For further information contact:

### **Bahay Ozcakmak**

Managing Director

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### **Forward-Looking Statements**

This ASX Release may contain certain “forward-looking statements” which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking information includes exchange rates; proposed or projected project or transaction timelines; uncertainties and risks associated with the advantages and/or performance of the Company’s projects and/or technologies; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding any envisaged timelines in relations to any results, milestones, partnerships, including but not limited to any milestones which may require obtaining approvals from third parties.

For a more detailed discussion of such risks and other factors, see the Company’s other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

## Appendix 5B

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

Name of entity

Parkway Minerals NL

ABN

62 147 346 334

Quarter ended ("current quarter")

30 June 2021

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(12months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | 158                        | 167                                   |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation (if expensed)            | (5)                        | (605)                                 |
|                                      | (b) development                                       |                            |                                       |
|                                      | (c) production                                        |                            |                                       |
|                                      | (d) staff costs                                       | (389)                      | (899)                                 |
|                                      | (e) administration and corporate costs                | (311)                      | (856)                                 |
| 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                  | -                          | 302                                   |
| 1.8                                  | Other (provide details if material)                   | -                          | 82                                    |
|                                      | Other (Inventory)                                     | (230)                      | (683)                                 |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(777)</b>               | <b>(2,492)</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                     | (43)                       | (285)                                 |
|                                      | (d) exploration & evaluation (if capitalised)         | -                          | -                                     |
|                                      | (e) investments                                       | -                          | (326)                                 |
|                                      | (f) other non-current assets                          | -                          | (19)                                  |

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

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(12months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) investments                                       | -                          | 2,050                                 |
|                                      | (e) other non-current assets                          | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                     |
| 2.6                                  | <b>Net cash from / (used in) investing activities</b> | <b>(43)</b>                | <b>1,420</b>                          |

|           |                                                                                         |          |              |
|-----------|-----------------------------------------------------------------------------------------|----------|--------------|
| <b>3.</b> | <b>Cash flows from financing activities</b>                                             |          |              |
| 3.1       | Proceeds from issues of equity securities (excluding convertible debt securities)       | -        | 7,046        |
| 3.2       | Proceeds from issue of convertible debt securities                                      | -        | -            |
| 3.3       | Proceeds from exercise of options                                                       | -        | -            |
| 3.4       | Transaction costs related to issues of equity securities or convertible debt securities | -        | -            |
| 3.5       | Proceeds from borrowings                                                                | -        | -            |
| 3.6       | Repayment of borrowings                                                                 | -        | -            |
| 3.7       | Transaction costs related to loans and borrowings                                       | -        | -            |
| 3.8       | Dividends paid                                                                          | -        | -            |
| 3.9       | Other (Equity Raising Costs)                                                            | -        | (476)        |
| 3.10      | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>6,570</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                             | 8,324 | 2,006   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (777) | (2,492) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (43)  | 1,420   |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | -     | 6,570   |

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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date<br>(12months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| 4.6                                  | Cash and cash equivalents at end of period        | 7,504                      | 7,504                                 |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 7,459                      | 8,319                       |
| 5.2 | Call deposits                                                                                                                                                        | 45                         | 5                           |
| 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)                                                                                            | 7,504                      | 8,324                       |

**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**

77

-

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)

(777)

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

-

8.3 Total relevant outgoings (Item 8.1 + Item 8.2)

(777)

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

7,504

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

-

8.6 Total available funding (Item 8.4 + Item 8.5)

7,504

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

9.66

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: 22 July 2021

Authorised by: By the board  
(Name of body or officer authorising release – see note 4)

**Notes**

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