



28 JULY 2021

QUARTERLY ACTIVITIES REPORT

Quarter ending 30 June 2021

HIGHLIGHTS

OPERATIONS

Paris Silver Project

- Updated Mineral Resource estimate of 18.8Mt @ 88g/t silver and 0.52% lead for 53.1Mozs silver and 97.6kt lead at a cut-off of 30g/t silver.
- 73% of the estimated resource in Indicated Resource classification.
 - 12.7Mt @ 95g/t silver and 0.6% lead.
- Lower cut-off grade of 30g/t silver reflects high prevailing silver commodity price.
- Metallurgical test work has improved silver recoveries from main mineralisation domain within the Paris Silver Deposit.
- Weighted average silver recovery of 78% across the Resource, represents 4% higher recovery over 2018 testwork.
- PFS on-track for delivery in September.

Paris Regional Exploration

- Encouraging silver drill intersections at Argos, Ares, Helen East and Paris Dyke targets.
- Follow up drilling of regional targets and Paris extensions commenced in early July.

Other

- DGO to follow initial success with a further 90 holes on Investigator's Stuart Shelf tenements.
- Two Fowler Domain tenements granted, covering 1,878km².
- Applications for two exploration tenements in South Australia covering 399km².

CORPORATE

- Cash of \$11.6M as at 30 June 2021.

OPERATIONS

Paris Silver Project

The Paris Silver Project is located approximately 70kms north of the rural township of Kimba on South Australia's Eyre Peninsula. Access to the project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide, as seen in Figure 1, below.



Figure 1: Locality map showing Paris Silver Project – approximately 535km by road, NW of Adelaide.

2021 Mineral Resource Estimate¹

The 2021 Mineral Resource estimate represents a significant increase in total silver ounces to the 2017 Mineral Resource estimate largely due to the reduction in cut-off grade from 50g/t silver to 30g/t silver. The use of a lower silver cut-off is supported by the prevailing silver price that has significantly improved since the previous resource estimate in 2017. Current silver prices, in both US\$ and A\$, were last seen at these levels in 2013, when the Paris maiden Mineral Resource estimate was prepared, also using a cut-off grade of 30g/t silver. It is worth noting that silver resource estimates quoted by peer Australian companies, with comparable metrics and similar open pit mining scenarios to Investigator's Paris Silver Project, are reported at 30g/t cut-off grades, or lower. This change in silver cut-off grade at Paris has resulted in an approximate 100% increase in resource tonnes, a 37% drop in grade and a resultant 27% increase in contained silver metal, to 53.1Mozs silver as shown in Table 1, below.

¹ - As released to the ASX on 28 June 2021



Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	12.7	95	0.60	38.8	76.1
Inferred	6.1	72	0.35	14.2	21.4
Total	18.8	88	0.52	53.1	97.6

Table 1: 2021 Paris Silver Project Mineral Resource estimate (30g/t silver cut-off grade)².

(Note: Total values may differ due to minor rounding errors in the estimation process)

When the 2021 Mineral Resource estimate is compared to the 2017 Mineral Resource estimate at a comparable cut-off grade of 50g/t silver, the 2021 Mineral Resource estimate represents marginal change in the total Mineral Resource estimate, comprising a minor increase in total tonnes and a slight reduction in silver grade, resulting in a net 1% increase in contained silver metal. There is, importantly, a substantial uplift in the percentage of the 2021 Mineral Resource estimate that is now classified as Indicated Resource with 12.7Mt, or approximately 73%, of the total 18.8Mt resource now classified as Indicated, as compared to 4.3Mt (or 46%) reported in the 2017 Mineral Resource estimate. These variances are shown in Table 2, below.

2017	50g/t Ag cut-off				
Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	4.34	163	0.60	22.7	26.1
Inferred	4.99	119	0.57	19.0	28.5
Total	9.33	139	0.58	41.8	54.6
2021	50g/t Ag cut-off				
Category	Mt	Ag ppm	Pb %	Ag Mozs	Pb Kt
Indicated	7.13	139	0.67	32.0	47.6
Inferred	2.67	117	0.37	10.0	10.0
Total	9.80	133	0.59	42.0	57.6

Table 2: Comparison of 2021 and 2017 Paris Silver Project Mineral Resource estimate (at comparable 50g/t silver cut-off grades).

(Note: Total values may differ due to minor rounding errors)

Mineral Resource Classification

In 2016, an infill drill program at Paris focused on the “200m Zone” between Lines 6 and 8. The density of drilling undertaken during that program supported the classification of less than 50% of the resource in the Indicated category. Funded through the successful capital raising in August 2020, the 2020 infill drill program targeted the Inferred Resource zones of the Paris 2017 Mineral Resource estimate with the objective of further improving the confidence level of the resource.

2 - As released to the ASX on 28 June 2021



The zones that now comprise the updated 2021 Paris Mineral Resource estimate are shown in Figure 2, below, where red denotes the areas of Indicated Resource estimate classification, and blue, the areas of Inferred Resource estimate classification.

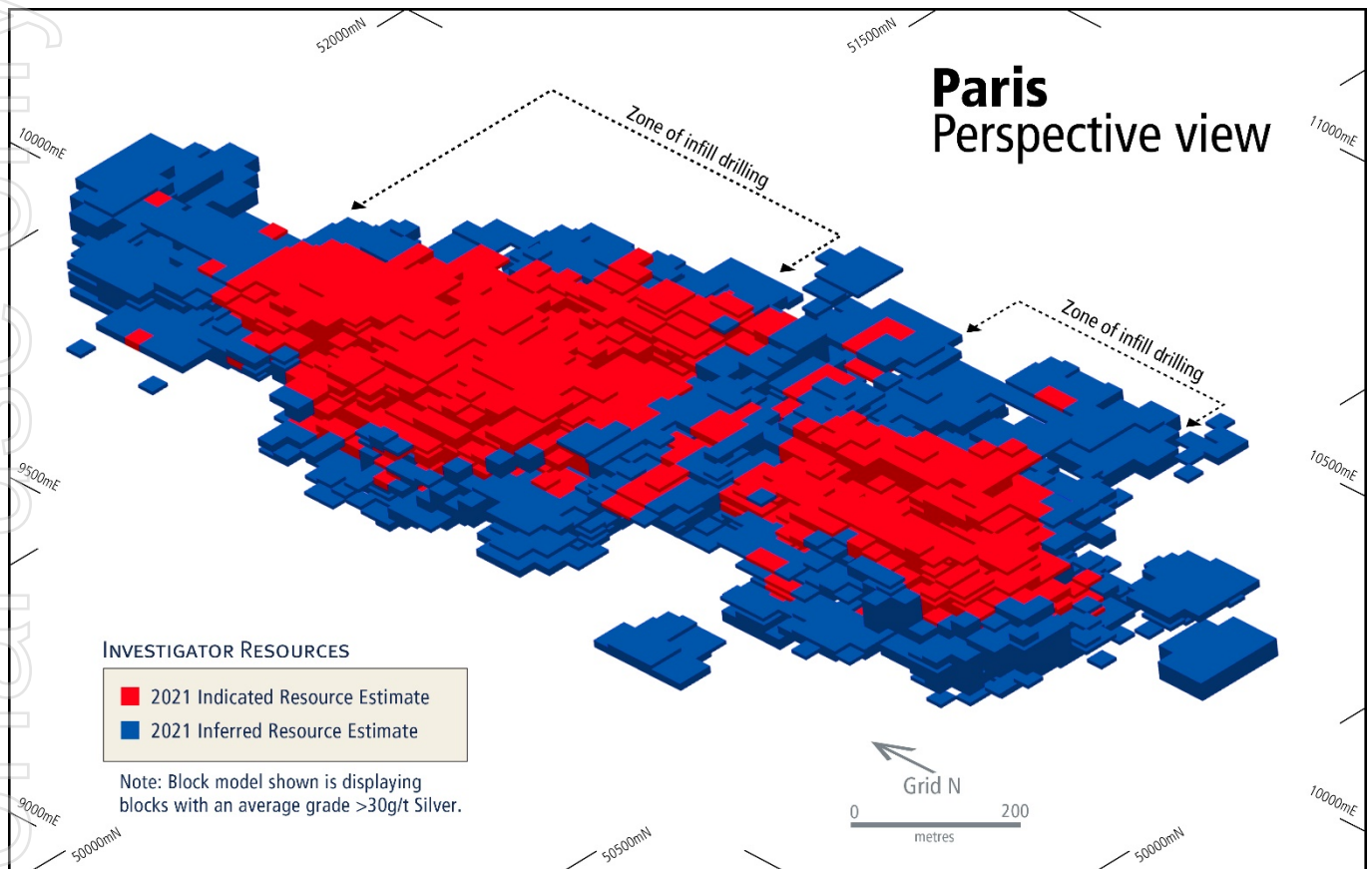


Figure 2: Distribution of Indicated (red) and Inferred (blue) Resources shown obliquely looking North across the 2021 Paris Silver Project Mineral Resource estimate.

Additionally, the higher density of drill data and associated resource estimation modelling provides for more comprehensive mine planning and scheduling work to be undertaken as part of the pending PFS on Paris. Figure 3, below, is a cross-section of the Paris deposit and shows the average silver block grade distribution in relation to geology and drill density. These grade blocks have dimensions of 25m long, 25m wide and 5m deep. Blocks may present in locations where drilling is not shown due to influence of drilling along adjacent sections.

As was generally understood, the higher silver grades and volumes are in the northern area of the Paris resource, with strongest mineralisation focussed adjacent to the dolomitic basement contact.



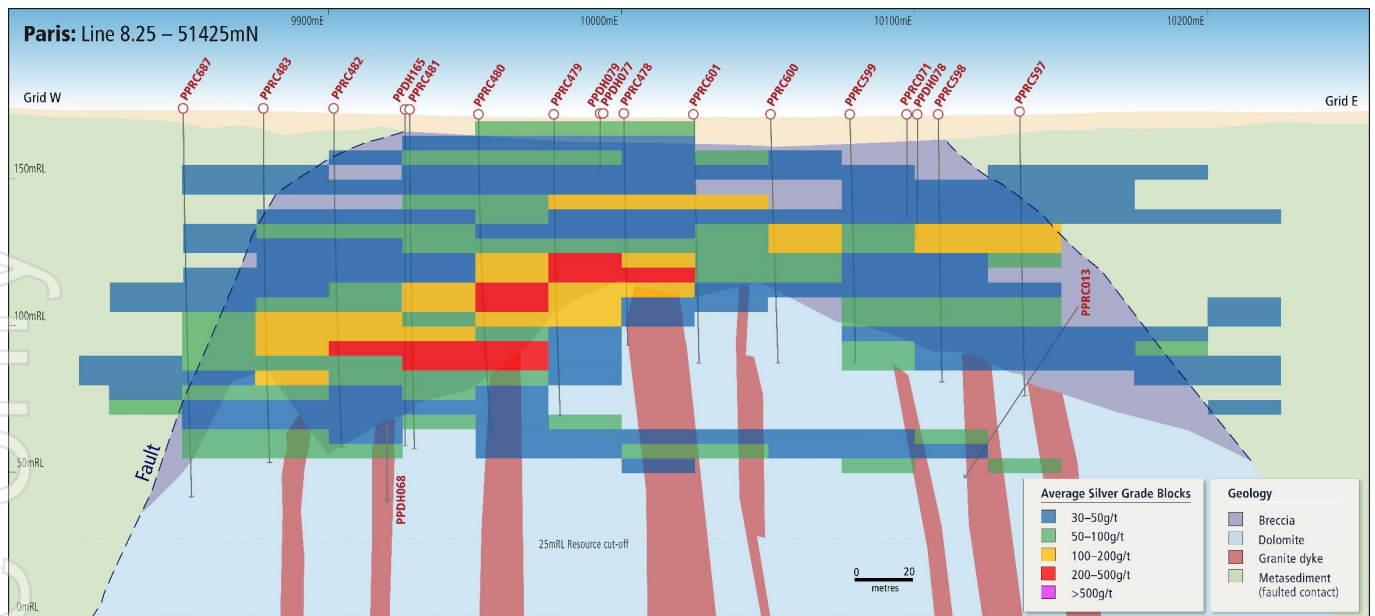


Figure 3: Cross-section in the northern area of the 2021 Paris Silver Project Mineral Resource estimate at Line 8.25, looking north, showing the distribution of the average grade blocks (+/- 12.5m section window). The background colours indicate the geological setting.

Further Paris Resource Opportunity

With the objective of the 2020 infill drill program to improve the confidence level of the Mineral Resource estimate, drilling was entirely focussed within the known footprint of the Paris resource.

On a number of drill lines, mineralisation was noted in holes drilled at the periphery of that footprint, where drilling potentially did not close off the mineralisation on the east, west or both extremities.

With the knowledge gained through the additional drilling in 2020, and the significant increase in the percentage of material that is now classified as Indicated Resource, H & S Consultants Pty Ltd – the independent consulting group who prepared the Mineral Resource estimate - have recommended that, to test the capacity to achieve the confidence to report a Measured Resource classification, a sub-area of the deposit, measuring 100m by 100m, should be drilled at 12.5m hole spacings to define the extent of the current grade continuity. It is anticipated that this work would form part of the program to move forward to deliver a Definitive Feasibility Study (“DFS”). Any decision in relation to commencing the DFS for the Paris Silver Project will be determined by the Board following the finalisation of the PFS, expected in the September Quarter 2021.



Paris Metallurgical Testwork Program³

In parallel with the mineral resource work, a metallurgical testwork program was conducted targeting improved silver recoveries from the main mineralisation domain within the Paris Silver Deposit. The Breccia Transitional ("BT") domain comprises approximately 50% of the Paris Silver Project's mineral resource, and in previous testwork was deemed to return the lowest recoveries of the three primary metallurgical domains. The intent of this testwork program was designed to complement and build on the metallurgical results achieved during the Scoping Study phase of the Paris Silver Project in 2018.

The main tests undertaken in late 2020 and early 2021 included:

- cyanide leaching of whole composite sample at different grind sizes; and
- sequential upgrade of silver minerals by gravity concentration, desliming and flotation, followed by cyanidation of products.

As reported to the ASX on 7 June 2021, results from the program reported that the total combined silver recovery achieved at a grind P80 of 75µm through a processing circuit of gravity, desliming, flotation and leaching of the BT1 and BT1A composites was 67% and 72% respectively. This outcome is a significant improvement when compared with the direct cyanide leaching testwork, with 5% and 6% increases in total silver recovery achieved for the BT1 and BT1A composites respectively (at a comparable grind size of P80 of 75µm), as shown in Table 3, below.

Composite	2021 Silver recovery @ grind P80 of 75µm	
	Direct Cyanide leach only	Gravity, deslime, flotation and leach
BT1	62%	67%
BT1A	66%	72%

Table 3: Comparison of silver recovery by gravity separation, desliming, flotation and cyanide leaching compared to direct whole ore cyanidation for BT domain composite samples.³

The metallurgical test program, through conventional process technologies, delivered improvement in silver recoveries from the BT domain material of 5% and 6% from the BT1 and BT1A composites respectively and increases the average recovery for the Paris Silver Project from 74% to 78%.

3 - As reported to the ASX on 7 June 2021



Completion of the Paris PFS

The work packages allocated to key consultants are nearing completion. These include:

- With the metallurgical testwork completed, as detailed above, final process plant layout and flow-sheet design has been detailed. This has enabled requests for quotation for the supply and delivery of plant components to be issued, as well as for power supply, tailings handling and storage facilities, infrastructure earthworks and accommodation camp facilities. Pricing responses are expected by the end of July and will be consolidated into capital and operating cost estimates.
- The updated mineral resource estimate and geotechnical parameters form inputs to the open pit optimisation study, mine design and production schedule. This work is scheduled to be completed in August.
- It is anticipated that the PFS will be completed and, following review by the ASX, will be presented in September.

Paris Regional Exploration Results

In conjunction with the 2020 Paris Silver Project infill drill program, a regional exploration drilling program of approximately 6,000m of reverse circulation drilling over 46 holes was completed in early 2021. This drill program was undertaken across 9 satellite targets proximal to the Paris resource, as shown in Figure 4, below, which were considered to have the potential to be prospective for silver and gold.

As reported to the ASX on 10 May 2021, encouraging results were returned at a number of targets tested and these four are summarised below.

Results from the remaining regional targets were varied, with the interpreted structures and geophysical anomalies tested and the prospects at Centurion and Ares East necessitating further review and interpretation prior to determining future work plans. Further information in relation to these results was detailed in the release referenced above.



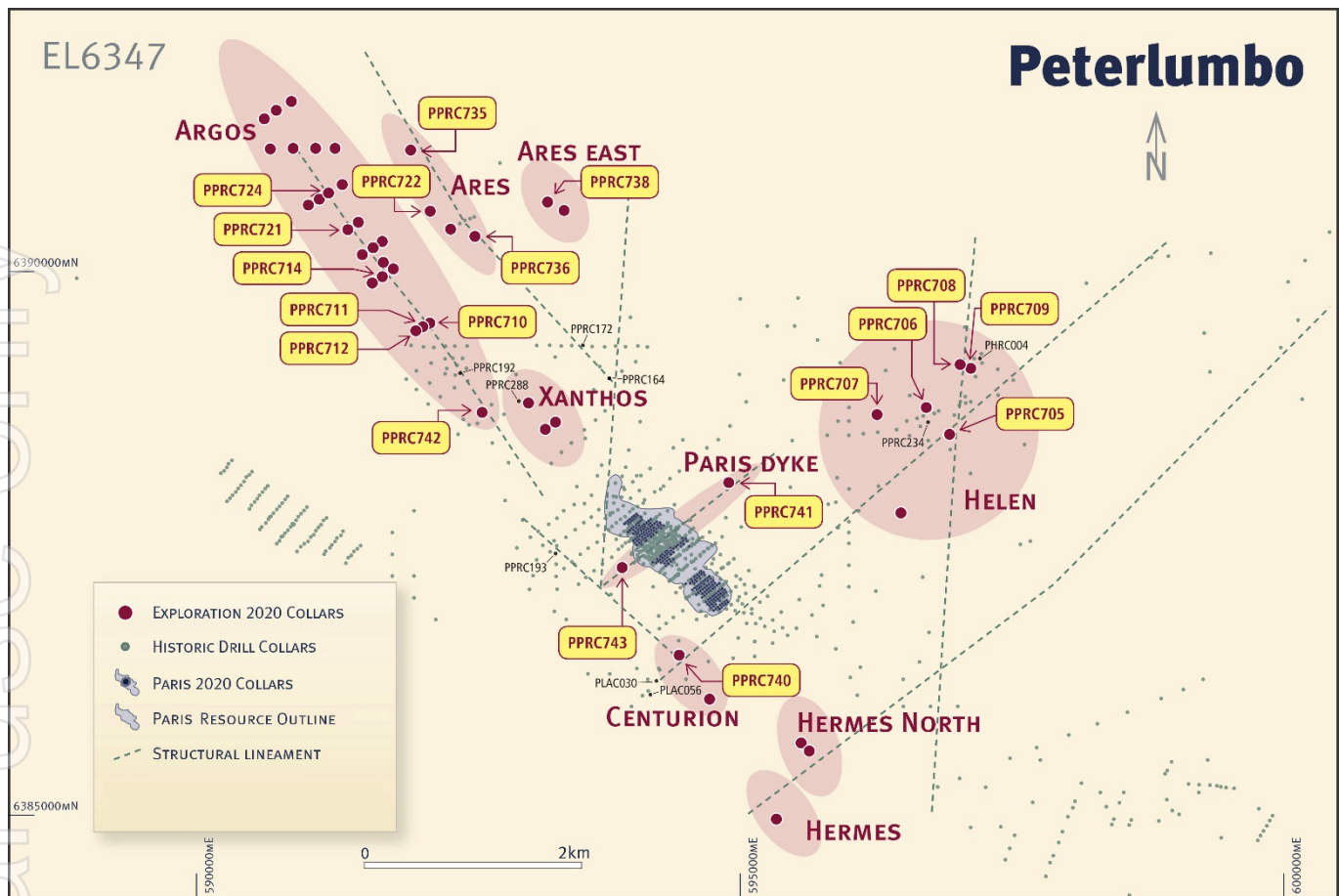


Figure 4: Shows the exploration drill holes referred to in this release. A total of 46 holes (purple dots) were drilled in the 2020 regional exploration program across 9 target areas. The yellow call-out boxes refer to the holes reported in the ASX release of 10 May 2021.

Argos

Argos sits in a NW trending structural corridor parallel to the axis of the Paris deposit. Geological mapping identified volcanic breccias at surface and mineralised fault breccias have been intersected in prior drilling.

A total of 24 drill holes focused on areas of interpreted structural complexity and anomalous surface geochemistry and drilling was successful in confirming extension to the known mineralised fault breccia. Narrow silver-lead-zinc mineralisation was identified over 1km of strike length and open to NW/SE from the boundary of prior historical drilling. Importantly, argillic altered polymict breccia, comparable to those identified within the Paris deposit, was observed in drill hole PPRC742, with common smectite clays and significant Cerium assays of up to 1,300ppm (the highest identified to date within the Peterlumbo tenement) intersected in the 2020 drilling.

- PPRC742 returned:
 - **3m @ 10g/t silver** from 56m and **2m @ 13g/t silver** from 69m; and
 - **25m @ 0.33% lead** and **0.3% zinc** from 53m



Ares

Identified as a gravity feature adjacent and parallel to the prospective Argos structural corridor, Ares had previously been sparsely drilled with a single traverse of four holes testing a VTEM geophysical anomaly, which identified anomalous lead-zinc in volcanics overlying a dolomitic basement.

Four wide spaced holes tested multiple geophysical features along the NW and SE extension of the interpreted 2km Ares structural trend with both silver and gold intersections reported.

- PPRC735 returned **1m @ 96g/t silver** and **0.13g/t gold** from 66m.

This result is significant in that it was a single test of a gravity feature along the Ares trend, and there is no drilling in any direction within 600m of its collar. Follow up drilling is warranted.

Paris Dyke

The “Paris Dyke” is considered to be intimately associated with the hydrothermal fluid flow/mineralising event that formed the Paris Silver Deposit. This felsic dyke is multi phased, presenting with both brecciation and peperitic textures. Dating undertaken by the University of South Australia, conducted as part of the “Source to Spectrum” study in the region, correlates with two major Olympic Dam events.

No previous drilling has targeted extensions along this dyke and beyond the Paris Silver deposit's footprint. An initial objective was to determine the dyke's location and what effect it had on potential for mineralisation outside the Paris footprint, in potentially different geology.

Two holes were drilled targeting this feature as an initial proof of concept test. Whilst not intersecting the dyke in either hole, silver-lead mineralisation was identified in drill hole PPRC741, approximately 600m to the north-east of Paris, with 1m @ 15g/t silver from 104m, 1m @ 10g/t silver from 115m and 14m @ 0.23% lead from 99m intersected towards bottom of hole and proximal to the interpreted position of the dyke. Petrological samples have been submitted to accurately identify the lithology hosting the mineralisation and are awaited.

Further exploration drilling aimed at determining the mineralisation potential of the dyke will be undertaken given the encouraging results from hole PPRC741.

Helen

Multiple targets were tested at Helen, with six drill holes following up on historic scout drilling and targets generated from the re-interpretation of IP, gravity and magnetic geophysical surveys. Significant sericite alteration and lead-zinc-silver mineralisation was identified in widely spaced drill holes PPRC705,



PPRC708 and PPRC709 in the eastern region of the prospect, associated with interpreted NE trending structures.

Potential exists in this NE region of the Helen prospect with previous scout drilling returning high-grade intersections of 3m @ 118g/t silver from 115m and 28m @ 1.12% lead from 109m in PHRC004⁴ and surface rock chips up to 170g/t Ag⁵. Drill holes PPRC705, PPRC708 and PPRC709 were drilled targeting a structure in this locality. The significant strong sericite alteration and evidence of sporadic high-grade silver mineralisation is encouraging for the prospect and will be a focus for further exploration.

Drill holes PPRC706 and PPRC707 followed up previous drilling and tested an interpreted dipping sheet style of contact related high-grade silver skarn mineralisation as previously identified in hole PPRC234 which intersected 7m @ 531g/t silver from 134m in addition to lead, zinc and copper anomalism⁶. Hole PPRC706 targeted the same contact feature as PPRC234 and intersected the interpreted dolomitic contact with no significant mineralisation identified, failing to support the dipping sheet concept in the interpreted orientation. The results suggest the contact with potential prospective dolomitic unit is further to the north and further drilling will target this contact.

Follow Up Drilling on Regional Targets and Paris

With the encouraging results returned from the targets detailed above, further drilling was designed to advance the prospectivity of Argos, Ares, Helen East and Paris Dyke extensions.

In addition, drilling on the periphery of the Paris resource was proposed to test the potential for continuation of mineralisation beyond the 2021 Mineral Resource footprint.

As announced to the ASX on 7 July 2021, a drill program of approximately 6,000m of reverse circulation drilling across these four regional targets and Paris was commenced, and at the time of writing is substantially complete.

Preparation of samples from the earliest drilling, and dispatch to the laboratory has occurred. With the current industry demand on assay laboratory services, it is anticipated that first results will be available in approximately 6 weeks.

4 - As reported in ASX announcement of 30 April 2012.

5 - As reported in ASX announcement of 21 February 2011.

6 - As reported in ASX announcement of 18 September 2014.



Other Investigator Tenements

Stuart Shelf tenements

In February 2021, DGO Gold Ltd (“DGO”) under the Earn-In/Joint Venture Heads of Agreement commenced drilling on Investigator’s Whittata tenement (EL5705) in the Stuart Shelf, South Australia. This proof-of-concept program of 44 holes for 3,733m of reverse circulation drilling was aimed at testing for Zambian Copper Belt style sediment hosted copper targets under cover on the Stuart Shelf.

With the first drill program completed during the Quarter, DGO reported⁷ that drilling at each of the three target areas 30km to 40km apart intersected copper-cobalt-silver mineralisation including:

- **1m @ 2% CuEq (0.82% Cu, 0.1% Co, & 19.7g/t Ag) from 75m within 4m @ 0.8% CuEq (0.41% Cu, 0.04% Co, & 10.6g/t Ag) from 73m**
- **1m @ 1% CuEq (0.95% Cu, 0.01% Co, & 4.5g/t Ag) from 76m within 6m @ 0.5% CuEq (0.36% Cu, 0.01% Co, & 3.3g/t Ag) from 73m**

DGO noted that they were confident that *“this drilling has confirmed the potential for Zambian style model of copper mineralisation in this area of the Stuart Shelf”*. DGO have informed Investigator that they intend to follow up with a 90-drill hole program across Investigator’s tenements in the second half of 2021.

The Earn-In/Joint Venture Heads of Agreement with DGO, announced in September 2020, provides for DGO to spend up to \$6.36M in a three-stage program over five years on Investigator’s Stuart Shelf tenements, whereby DGO may earn up to an 80% interest in the tenements. DGO’s expenditure to date has satisfied the Stage 1 Earn-In commitment and DGO have subsequently advised Investigator that it intends to progress with further work under the Stage 2 Earn-In spend of a further \$2M over 24 months.

Uno, Morgans and Harris Bluff tenements

During the Quarter further work was undertaken including mapping and soil sampling across the Uno and Morgans tenements in preparation for an initial drill program planned to be undertaken in the September Quarter.

Results from the soil sampling program were received post Quarter end and when interpreted will drive the drill target planning.

7 - As reported by DGO to the ASX on 26 April 2021.



Fowler Domain tenements

During the Quarter, Investigator was formally advised by the Department for Energy and Mining of the grant of the two Fowler Domain tenements, covering 1,878km². These tenements, within the Fowler Domain of the Western Gawler area in South Australia, are adjacent to areas in which drilling by others (Western Areas - ASX:WSA – 23 June 2020) identified significant nickel and copper sulphide mineralisation.

A number of options are being considered with respect to the most appropriate path for Investigator to advance this valuable tenement package.

Tasmania

Investigator holds the granted exploration licence (EL2/2020) in the highly mineral endowed Mount Read Volcanic belt of North-West Tasmania.

Identified through a “machine learning” or “neural analysis” exercise in targeting mineralisation similar to that at the significant Rosebery Mine (which has operated continuously from 1936, producing zinc, copper, lead and gold) and Henty Mine (produced approximately 1.3M oz since its commissioning in 1996), the 84km² White Spur tenement lies immediately to the south of the Rosebery and historic Hercules zinc mines and west of, and adjacent to the Henty Mine.

An initial program of field mapping is planned and will be undertaken subject to COVID-19 travel restrictions.

South Australian Tenement Applications

Two tenement applications were submitted to the South Australian Department for Energy and Mining during the Quarter for areas that became available, adjacent to exiting Investigator tenement holdings, and which are believed to have potential for structurally controlled mineralisation at the base of Gawler Range Volcanics.

The Corrunga Exploration Licence Application covers 121km² immediately abutting, and to the SE of, Investigator's Uno and Morgans tenements.

The Yardea Exploration Licence Application covers 278km² immediately adjacent to, and North of, Investigator's Peterlumbo tenement, which hosts the Paris Silver Project.

These two tenement areas are shown, along with Investigator's South Australian tenement holdings in Figure 1, above.



Corporate

Cash

The Company held \$11.6 million cash in Company bank accounts at 30 June 2021.

Corporate disclosure and reporting

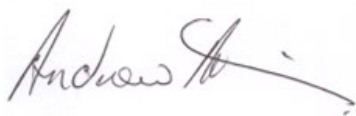
In the attached Appendix 5B, the figure of \$101,000 (as disclosed in section 6.1) relates to all fees, salaries and superannuation paid to Investigator's Directors for the June 2021 Quarter.

The status of each of Investigator's tenements are detailed in Table 1, below.

Tenement Number	Tenement Name	Registered Holder	Ownership	Notes
Project: Peterlumbo (IVR 100%)				
6347	Peterlumbo	Sunthe	100%	Current
Project: Uno/Morgans (IVR 100%)				
5845	Uno Range	GRL	100%	Current
5933	Morgans	GRL	100%	Renewal Applied For
5913	Harris Bluff	GRL	100%	Renewal Applied For
Project: Tasmania (IVR 100%)				
E2/2020	White Spur	GIL	100%	Current
Project: Stuart Shelf (IVR 100%)				
5704	Yalymboo-Oakden Hills	GRL	100%	Renewal Applied For
5705	Whittata (Maslins)	GRL	100%	Renewal Applied For
5706	Yudnapinna	GRL	100%	Renewal Applied For
5738	Birthday	GRL	100%	Renewal Applied For
6402	Kootaberra	GRL	100%	Current
Project: Curnamona (IVR 100%)				
5938	Wiawera	GRL	100%	Renewal Applied For
6192	Plumbago	GRL	100%	Current
6345	Treloars	GRL	100%	Current
6253	Olary/Bulloo Creek	GRL	100%	Current
Project: Adelaide Geosyncline (IVR 100%)				
5999	Cartarpo	GRL	100%	Current
6226	Screechowl Creek	GRL	100%	Current
Project: Northern Craton (IVR 100%)				
6187	Algebuckina	GRL	100%	Current
Project: Fowler Domian (IVR 100%)				
6603	Yellabinna	GRL	100%	Current
6604	Chundaria	GRL	100%	Current
** Applications **				
ELA 2021/70	Corunna	GRL	100%	Application
ELA 2021/71	Yardea	GRL	100%	Application



For and on behalf of the board.



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Managing Director

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About Investigator Resources

Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: <https://investres.com.au/enews-updates/>

Capital Structure (as at 30 June 2021)

Shares on issue	1,323,946,607
Unlisted Options	28,000,000
Performance Rights	10,000,000
Top 20 shareholders	30.2%
Total number of shareholders	5,656

Directors & Management

Mr Kevin Wilson	Non-Exec. Chairman
Mr Andrew McIlwain	Managing Director
Mr Andrew Shearer	Non-Exec. Director
Ms Melanie Leydin	CFO & Joint Company Secretary
Ms Anita Addorisio	Joint Company Secretary

Competent Person Statement

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Update Mineral Resource Estimate" dated 28 June 2021 and is available to view on the Company's website at www.investres.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



Appendix 5B

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

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN

90 115 338 979

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(399)
	(e) administration and corporate costs	(101)	(546)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	47
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	50
1.8	Other (provide details if material)	22	22
1.9	Net cash from / (used in) operating activities	(184)	(826)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	(11)
	(d) exploration & evaluation	(587)	(4,839)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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)	(41)	(93)
2.6	Net cash from / (used in) investing activities	(628)	(4,943)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	7,265
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(409)
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	-	14,856

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,399	2,500
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(184)	(826)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(628)	(4,943)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	14,856

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,587	11,587

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	3,587	4,399
5.2	Call deposits	8,000	8,000
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)	11,587	12,399

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(184)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(587)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(771)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,587
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,587
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	15.03
<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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 28 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.