

## June 2021 Quarterly Activities Report

### Highlights

- **Minim Martap Bauxite Mineral Resource increased following grade definition drilling to over 1 billion tonnes:**
  - **1.027 billion tonnes at 45.3%  $\text{Al}_2\text{O}_3$ , 2.7%  $\text{SiO}_2$  at a cut-off grade of 35%  $\text{Al}_2\text{O}_3$ , including:**
  - **A high-grade resource of 500 million tonnes at 49%  $\text{Al}_2\text{O}_3$ , 2.6%  $\text{SiO}_2$  at a cut-off grade of 45%  $\text{Al}_2\text{O}_3$ , incorporating:**
  - **A Measured Resource of 268 million tonnes at 49.7%  $\text{Al}_2\text{O}_3$ , 2.6%  $\text{SiO}_2$  at a cut-off grade of 45%  $\text{Al}_2\text{O}_3$ .**
- **Minim Martap Ore Reserve estimate update completed:**
  - **99.1 million tonnes at 51.6% Total Alumina and 2.4% Total Silica.**
- **Execution of a Specification Agreement (formally a “Cahier de Charges”) with the State of Cameroon, which will facilitate the negotiation of a Mining Convention.**
- **Completion and submission of Environmental and Social Impact Assessment (ESIA), a critical component of the mining permit application process.**
- **Strengthening of Minim Martap Project Team with the appointment of experienced rail expert, André Henry.**

Canyon Resources Limited (**ASX:CAY**) (**Canyon** or **Company**) is pleased to report on activities at its projects including its 100%-owned Minim Martap bauxite project (**Project**) in Cameroon, for the quarter ended 30 June 2021.

The June quarter focussed on progressing studies and submissions for the receipt of a Mining Permit for the world class Minim Martap Bauxite Project in Cameroon, with several important milestones being achieved with ongoing support from the Government of Cameroon.

During the period the Company released Resource and Reserves upgrades for the Minim Martap Project, providing Canyon with increased confidence with respect to the robust potential that exists at the Project.

### Mineral Resource Upgrade

In May 2021 Canyon announced an updated Mineral Resource Estimate for the Minim Martap Project, which included 382Mt in the Measured Category with low silica<sup>1</sup>. The upgrade converted over one third of the Company's resource classification into the Measured Category and provides Canyon with significant confidence in its resource definition, further de-risking an already robust project and underpinning the production profile for the first 20 years of operation.

<sup>1</sup> ASX announcements 11 May 2021. The Company is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the Mineral Resource in those announcements continue to apply and have not materially changed.

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The JORC 2012 compliant Mineral Resource estimate for Canyon's high-grade Minim Martap Project in Cameroon is summarised below:

### Minim Martap Resource

Resource (35% Al <sub>2</sub> O <sub>3</sub> cut-off)			
	Tonnes (Mt) ore	Alumina	Silica
Total	1,027	45.3% Al <sub>2</sub> O <sub>3</sub>	2.7% SiO <sub>2</sub>
Measured	382	47.3% Al <sub>2</sub> O <sub>3</sub>	2.7% SiO <sub>2</sub>
Indicated	597	44.2% Al <sub>2</sub> O <sub>3</sub>	2.7% SiO <sub>2</sub>
Inferred	48	43.2% Al <sub>2</sub> O <sub>3</sub>	3.7% SiO <sub>2</sub>
Contained High Grade Resource (45% Al <sub>2</sub> O <sub>3</sub> cut-off)			
	Tonnes (Mt) ore	Alumina	Silica
Total	500	49.0% Al <sub>2</sub> O <sub>3</sub>	2.6% SiO <sub>2</sub>
Measured	268	49.7% Al <sub>2</sub> O <sub>3</sub>	2.6% SiO <sub>2</sub>
Indicated	218	48.3% Al <sub>2</sub> O <sub>3</sub>	2.5% SiO <sub>2</sub>
Inferred	14	47.3% Al <sub>2</sub> O <sub>3</sub>	2.8% SiO <sub>2</sub>

### Ore Reserve Upgrade

On 25 May 2021, Canyon announced that it had completed its updated JORC (2012) Ore Reserve Estimate for the Minim Martap Project<sup>2</sup>.

The update to the Ore Reserve Estimate followed the completion of detailed mine scheduling and de-risking of mining costs and reinforces the capacity of the Project to produce one of the highest grade, lowest contaminant bauxite products of any mine globally for at least 20 years.

The updated JORC (2012) Ore Reserve Estimate is summarised below:

Reserve			
Classification	Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>
Proven	99.1	51.6%	2.4%
Probable	-		
Total Ore Reserves	99.1	51.6%	2.4%

### Execution of Cahier de Charges Agreement

On 31 May 2021, the Company announced it had executed the Cahier de Charges Agreement with the State of Cameroon ("Agreement").

The Agreement confirms Canyon's and the State of Cameroon's major obligations and rights in relation to the Project exploration permits and stabilises the Company's position in relation to the Project until the completion of the Mining Convention for the Minim Martap Project. The agreement is binding on both parties and provides certainty for Canyon as the Company negotiates the terms of the Convention and Mining Licence.

<sup>2</sup> ASX announcement 25 May 2021. The Company is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Ore Reserve Update in that announcement continue to apply and have not materially changed.

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A Mining Convention is the definitive agreement between Canyon and the State of Cameroon regarding all the key rights and obligations for the development of the Project, including the taxation, legal, fiscal, social and environmental obligations of the Project.

Key terms within the Agreement include:

- Confirmation of the rights and obligations of the Minim Martap, Makan and Ngaoundal exploration permits regarding the financial commitments, work requirements and reporting requirements etc. All the requirements are consistent with the Cameroon Mining Code and the obligations within the permit granting documents.
- Stability of legal regime during the exploration phase until the signing of the Mining Convention and stability of the fiscal, customs and foreign exchange regulations during the exploration and exploitation phases in relation to the Project and Canyon's work on the Project.
- A commitment by Canyon to present one or more technical and financial partners to the State of Cameroon prior to the execution of the Mining Convention.
- An agreement between Canyon and the State of Cameroon to negotiate an agreed amount as a payment to the State for the value of the previous studies completed on the Project, which payment will be subject to the creation of a law to enable Canyon to make that payment. The amount and terms of the payment are to be included in the Mining Convention.
- The right afforded both parties to call Force Majeure and claim extended time to fulfill obligations, if required.
- An agreement whereby in the event a dispute cannot be solved amicably, the parties may refer the dispute to the International Centre for the Settlement of Investment Disputes (ICSID).

### Completion and Submission of ESIA

On 9 June 2021, the Company announced the completion and submission of the Environmental and Social Impact Assessment (**ESIA**) for the Minim Martap Project which was submitted on 1 June 2021 to the Ministry of Mines, Industry and Technology Development (**MINMIDT**).

The ESIA is a critical component of the mining permit application process and was undertaken in line with national legislation, the International Finance Corporation (IFC) Performance Standards and other key international standards, frameworks and guidelines. The scope of the ESIA covers the three exploration tenements (Minim Martap, Makan and Ngaoundal), and includes the haul road route between the mine and the inland rail facility at Makor, the rail line itself between Makor and Douala, infrastructure at the port of Douala, as well as the transshipment route and deep-water anchorage location.

Key impacts that the ESIA addresses through aspect specific socio-environmental management plans (SEMP) include land acquisition and compensation, air quality, noise, water resources and limited biodiversity impacts. The ESIA contains a fully costed management plan for how the Project will mitigate each impact, including with respect to mine closure and rehabilitation. The costs are consistent with those forecast in the Pre-Feasibility Study (PFS).

### Appointment of Director of Port and Rail, Cameroon

During the Quarter, the Company appointed André Henry as Director of Port and Rail, Camalco. Camalco SA (**Camalco**) is Canyon's 100% owned Cameroonian entity which holds the permits for the Minim Martap Bauxite Project.

André joins Camalco Director General, Rick Smith, in Cameroon, and is based in the Camrail office near the port of Douala. André and Rick both previously held senior management positions in the construction of the US\$1.4bn GAC bauxite project in Guinea. André's appointment bolsters the Canyon team for the transition from studies to project execution.

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André has had a highly successful, rail and logistics focussed career for over 35 years and has led billion-dollar international railway initiatives for AECOM's West African, Middle East and North American businesses, Etihad Rail and Emirates Global Aluminium's bauxite project in Guinea. He has also operated his own successful rail consultancy business for 10 years and has previously worked on the Cameroonian rail network including within the port of Douala. His experience spans the project development cycle from government negotiations, financing, construction, operational readiness, operations, and operational optimisation. Bringing direct experience on the Cameroon rail line and a well-connected network of technical and governmental contacts in Cameroon, André will take the rail and port project elements to the next phase of development. As the Project Bankable Feasibility Study (BFS) proceeds towards completion, André will lead negotiations between Camalco and the Government, Camrail and the Port Authority of Douala regarding the commercial terms of the port and rail agreements.

### Exploration Activities

During the June quarter the Company undertook grade-definition drilling, bulk sampling, chemical testwork and metallurgical testing with an associated cash outflow of approximately \$1.636 million as disclosed in the Appendix 5B dated 30 July 2021.

### Corporate

During the period, Nick Allan resigned as Company Secretary and Chief Financial Officer, with Matt Worner and Silfia Morton from Grange Consulting being appointed to those positions respectively.

### Payments to Related Parties

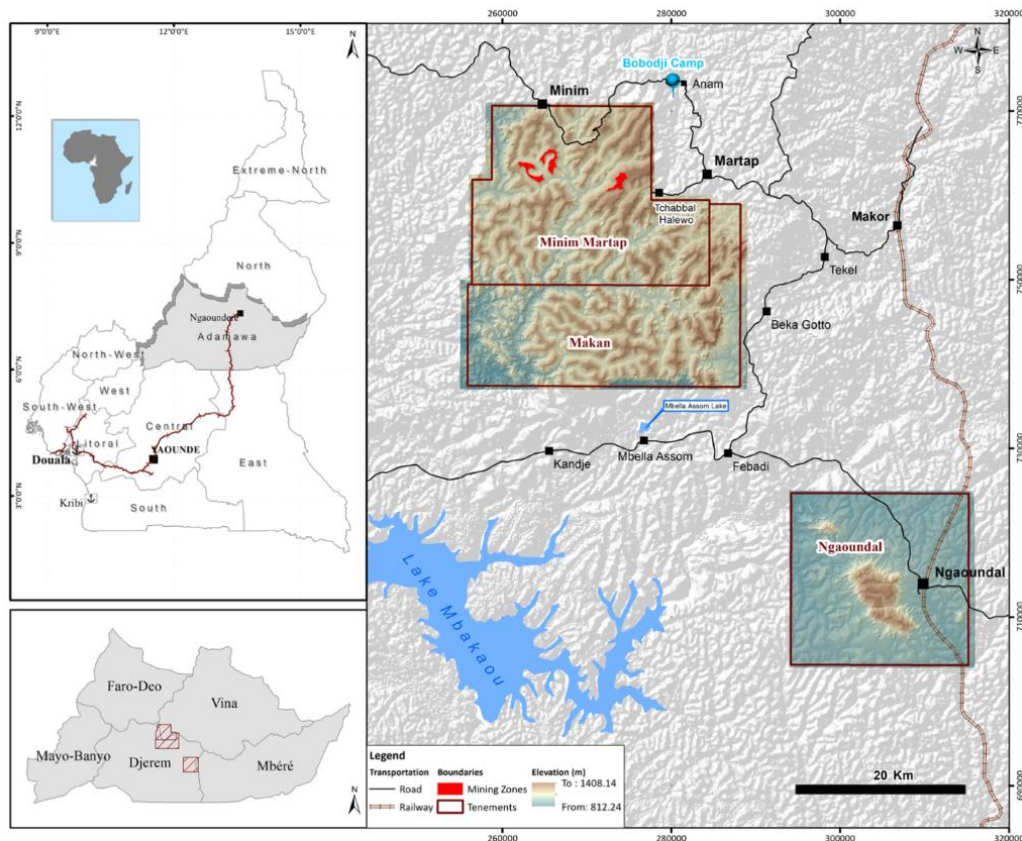
Payments totalling approximately \$197,000 were made to related parties of the Company during the quarter ended 30 June 2021, as shown in the Appendix 5B dated 30 July 2021. These payments related to executive director salaries and non-executive directors' fees.

## About Canyon Resources

### Summary

**Canyon Resources is focussed on the development of the 100% owned Minim-Martap Bauxite Project, a direct shipping ore (DSO) project development opportunity** in central Cameroon. The Project is situated adjacent to the main rail line linking the region to the Atlantic port of Douala. The rail line is currently underutilised and coupled with the existing port of Douala, supports a low capex, low opex solution to deliver high grade, low contaminant, seaborne bauxite to market to fuel the large and growing aluminium industry as described in the 2020 Pre-Feasibility Study. The country is planning a rail extension and is undergoing rail line debottlenecking upgrades, giving longer term potential for export through the newly built, deep-water port of Kribi.

**Canyon is planning the development of the bauxite Project in a 2 Stage, 2 Port execution programme with initial production exported through the port of Douala** utilising the existing rail and port infrastructure and Stage 2 unlocking tonnes and reducing costs by utilising the planned rail extension to access the deep-water port of Kribi.



### Pre-Feasibility Study

The Company's previously released **Stage 1 Pre-Feasibility Study** demonstrated the Minim Martap Bauxite Project's potential as a long-term producer of very high quality, low contaminant bauxite via a multi-stage development program utilising existing infrastructure in Cameroon. Canyon is advancing strategic partnership and off-take agreement discussions with interested parties to accelerate the Project development timeline. The headline economic outcomes of the Pre-Feasibility Study are as follows:

Minim Martap Project <sup>1</sup>	Units	Stage 1
Annual Production Rate	Mtpa	5.0
Project Development Capital	US\$M	120
Average Operating Cost C1	US\$/t	35.1
Project NPV <sub>10</sub>	US\$M	291
Project IRR	%	37
Capital Intensity	US\$/t	24

### Resources and Reserves

The Project is validated by the **Ore Reserve estimate**, (ASX announcement 25 May 2021), prepared by a Competent Person, in accordance with the JORC Code (2012) and is presented as:

Reserve			
Classification	Tonnes (Mt)	Al <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>
Proven	99.1	51.6%	2.4%
Probable	-		
Total Ore Reserves	99.1	51.6%	2.4%



The underlying **Mineral Resource estimate** (ASX announcement: 11 May 2021) prepared by a Competent Person, in accordance with the JORC Code (2012) is stated as:

<b>Resource (35% Al<sub>2</sub>O<sub>3</sub> cut-off)</b>			
	<b>Tonnes (Mt) ore</b>	<b>Alumina</b>	<b>Silica</b>
<b>Total</b>	1,027	45.3% Al <sub>2</sub> O <sub>3</sub>	2.7% SiO <sub>2</sub>
<b>Measured</b>	382	47.3% Al <sub>2</sub> O <sub>3</sub>	2.7% SiO <sub>2</sub>
<b>Indicated</b>	597	44.2% Al <sub>2</sub> O <sub>3</sub>	2.7% SiO <sub>2</sub>
<b>Inferred</b>	48	43.2% Al <sub>2</sub> O <sub>3</sub>	3.7% SiO <sub>2</sub>
<b>Contained High Grade Resource (45% Al<sub>2</sub>O<sub>3</sub> cut-off)</b>			
	<b>Tonnes (Mt) ore</b>	<b>Alumina</b>	<b>Silica</b>
<b>Total</b>	500	49.0% Al <sub>2</sub> O <sub>3</sub>	2.6% SiO <sub>2</sub>
<b>Measured</b>	268	49.7% Al <sub>2</sub> O <sub>3</sub>	2.6% SiO <sub>2</sub>
<b>Indicated</b>	218	48.3% Al <sub>2</sub> O <sub>3</sub>	2.5% SiO <sub>2</sub>
<b>Inferred</b>	14	47.3% Al <sub>2</sub> O <sub>3</sub>	2.8% SiO <sub>2</sub>

### Competent Person's Statement – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining Plus (UK) Ltd. Mr Battista has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

Mr Battista consents to the disclosure of information in this report in the form and context in which it appears.

### Competent Person's Statement – Mineral Resources

The information in this announcement that relates to mineral resources is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Canyon Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

### Mineral Resource estimate

The data in this announcement that relates to the Mineral Resource estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 11 May 2021 and available to view on the Company's website and ASX.

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, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

### Pre-Feasibility Study

The data in this announcement that relates to the Pre-Feasibility Study<sup>4</sup> for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the PFS announcement of 1 July 2020. and available to view on the Company's website and ASX.

The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

### Ore Reserve estimate

The data in this announcement that relates to the Ore Reserve estimate<sup>5</sup> estimates for the Minim Martap Bauxite Project is based on information in the Ore Reserve update announcement of 25 May 2021 and available to view on the Company's website and ASX.

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, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

### Forward looking statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Canyon that could cause Canyon's actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

**This announcement has been approved for release by the Board**

#### Enquiries:

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E: [info@canyonresources.com.au](mailto:info@canyonresources.com.au)

## CANYON RESOURCES LIMITED – INTEREST IN MINERAL PROPERTIES

Permits	Location	Interest at 30 December 2020	Interest at 30 September 2020
<b><u>MINIM MARTAP PROJECT</u></b>			
Ngaoundal	Cameroon	Own 100%	Own 100%
Minim Martap	Cameroon		
Makan	Cameroon		
<b><u>BIRSOK BAUXITE PROJECT</u></b>			
Birsok	Cameroon	Agreement to earn up to 75%.	Agreement to earn up to 75%.
Mandoum	Cameroon		
Mambal (application)	Cameroon	Agreement to earn up to 75%.	Agreement to earn up to 75%.
Ndjimom (Mayouom Project)	Cameroon	Own 100%	Own 100%
<b><u>TAPARKO NORTH PROJECT</u></b>			
Karga 2	Burkina Faso	Own 100%	Own 100%
Bani	Burkina Faso		
Diobou	Burkina Faso	Rights to 100%	Rights to 100%
Tigou	Burkina Faso		
<b><u>TAO PROJECT</u></b>			
Tao	Burkina Faso	Own 100%	Own 100%
<b><u>PINARELLO PROJECT</u></b>			
Sokarani	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)	Own 49% (sale of 51% to Acacia Mining plc)
Niofera	Burkina Faso		
Baniera	Burkina Faso		
Sokarani 2	Burkina Faso		
Soukoura 2	Burkina Faso		
<b><u>KONKOLIKAN PROJECT</u></b>			
Konkolikan	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)	Own 49% (sale of 51% to Acacia Mining plc)
<b><u>DEROSA PROJECT</u></b>			
Bompela	Burkina Faso	15% interest in joint venture with Rumble Resources Ltd	15% interest in joint venture with Rumble Resources Ltd
Sapala	Burkina Faso		



## Appendix 5B

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

Name of entity

Canyon Resources Limited

ABN

13 140 087 261

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(451)	(1,919)
(e) administration and corporate costs	(48)	(860)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	7
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	50
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(499)</b>	<b>(2,723)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(2)
(d) exploration & evaluation	(1,636)	(5,482)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	5
	(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	<b>Net cash from / (used in) investing activities</b>	<b>(1,636)</b>	<b>(5,479)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,000
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	(2)	(668)
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	<b>Net cash from / (used in) financing activities</b>	<b>(2)</b>	<b>9,332</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	4,811	1,546
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(499)	(2,723)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,636)	(5,479)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	9,332

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	10	8
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,684</b>	<b>2,684</b>

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	2,684	4,811
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,684</b>	<b>4,811</b>

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	197
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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(499)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,636)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,135)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,684
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	2,684
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.26
<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: Yes	
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: The Company is presently taking steps to raise further cash to fund its operations and has a high level of confidence regarding its ability to complete such fund raising.	

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: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its responses to items 8.8.1 and 8.8.2 above.

*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: 30 July 2021

Authorised by: Board of Directors  
(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.