

30 July 2021

**QUARTERLY ACTIVITIES REPORT  
FOR PERIOD ENDED 30 JUNE 2021**

**Highlights**

- **RC percussion drilling program continued to improve geological confidence in resources at the Bindi deposit**
- **Assay results showed wide zones of mineralisation in Bindi East Limb – higher-grade copper mineralisation in the southern part of Bindi East Limb and northern Bindi Hinge**
- **Results received for RC percussion drilling program at the Dasher Deposit indicate potential for extension of resource**
- **Ausenco appointed as lead engineering consultant for Caravel Copper Project PFS along with other key advisors**
- **Caravel Copper Project PFS is expected in the first quarter of 2022**
- **A\$7.5 million raised via a share placement, introducing Paradise Investment Management as a cornerstone shareholder**

**Caravel Copper Project**

Caravel Minerals' Copper Project is located 120km north-northeast of Perth in Western Australia's Wheatbelt region, between the towns of Calingiri and Wongan Hills. Caravel's copper deposits form part of a regional porphyry style copper-molybdenum-gold mineralised belt discovered in a previously unexplored part of the Yilgarn Craton.

In May 2021, Caravel commenced a substantial program of infill reverse circulation (RC) percussion drilling at the Bindi deposit. Drilling was designed to confirm the grade and distribution of copper-molybdenum mineralisation in the Bindi Hinge Zone and Bindi East Limb. Results from the drilling program will support an updated resource estimate and there is potential to bring these higher-grade shallow zones into the early mine schedule of the Project's Pre-Feasibility Study.

**Health & Safety**

The Company did not record any safety incidents during the quarter.

## **Pre-Feasibility Study**

The Caravel Copper Project Pre-Feasibility Study (PFS) aims to build on the positive scoping study that was released on 29 May 2019 which outlined a large-scale, long-life, conventional open-cut mining and processing project based on a Mineral Resource (at a 0.15% Cu cut-off) of 662 million tonnes at 0.28% Cu, for 1.86 million tonnes of contained Cu (see Appendix B).

The Project's exploration activities are continuing with an updated resource estimate scheduled for completion early in Q3 2021. The PFS is expected to take approximately 9 months to complete, with final results expected in the first quarter of 2022.

In the second quarter the Company appointed the key technical advisors required to complete the PFS including Ausenco as the lead engineering consultant. Ausenco is an industry leader in global engineering services providing consulting, project delivery and asset management solutions to the resources, energy and infrastructure sectors.

Ausenco has extensive experience in the successful delivery of cost-effective and high-performance copper processing and infrastructure projects most recently including the design and construction of the Carrapateena Project in South Australia for Oz Minerals Limited (ASX:OZL). As lead engineer to the Project, Ausenco will be responsible for the Project's processing plant and infrastructure design, capital and operating cost estimation and execution planning.

Several technical advisors that assisted with the Project's 2019 Scoping Study will again be part of the current PFS phase. Key PFS advisors include:

- Dempers & Seymour – Geotechnical evaluation
- Knight Piesold – Tailings assessments/design
- Aurifex – Design of metallurgical test work program and expert advice
- ALS – Metallurgical test work including ore characterisation, comminution, flotation and vendor testing
- Western Power – Power supply and transmission options
- Trepanier – Resource estimation
- Smith Drilling – Water exploration
- Rockwater – Hydrological modelling of the bore field and project area
- Preston Consulting – Environmental Impacts Assessment (Part IV & V – EP Act 1986)
- CDM Smith – Mining Proposal & Closure

First phase engineering works led by Ausenco include trade-off studies in the areas of comminution, flotation, water, tailings and layout options. This work is expected to be complete in the third quarter.

## **Bindi Deposit Drilling**

The Company has maintained an active diamond drilling and RC percussion drilling program at the Bindi deposit since late 2020, completing ~2,500metres of diamond drilling in nine diamond drill holes and 9,700metres in 45 holes of RC percussion drilling during the quarter. Broad zones of copper mineralisation intersected by drilling show excellent continuity over more than 1.2km of strike length.

The recent work has identified near-surface zones of higher-grade mineralisation (refer to the Company's ASX announcement dated 6 May 2021) as well as down-dip extensions of the mineralised

zone on the East Limb of the deposit (refer to the Company's ASX announcement dated 29 April 2021). The drilling has also allowed a more refined interpretation of the geology of the copper deposit.

The current infill RC percussion drilling program aims to locate higher grade material and confirm the continuity of copper mineralisation in shallower parts (top 200m) of the Bindi Deposit for potential inclusion in early mine schedule. Mineralisation at Bindi occurs as zones of stringers and disseminations of copper and molybdenum sulphides (chalcopyrite and molybdenite) within a deformed and metamorphosed granite-gneiss host rock. During the June quarter, the RC percussion drilling program continued to improve our geological confidence in resources at the Bindi deposit.

Assay results received from deeper diamond core holes show wide zones of mineralisation at depth in the East Limb of the deposit confirming visual estimates previously reported by the Company (refer to the Company's ASX announcement dated 17 March 2021). Results are particularly significant at the southern end of Bindi East, where the preliminary interpretation suggests a synformal fold closure may be present and mineralisation remains open at depth and to the east.

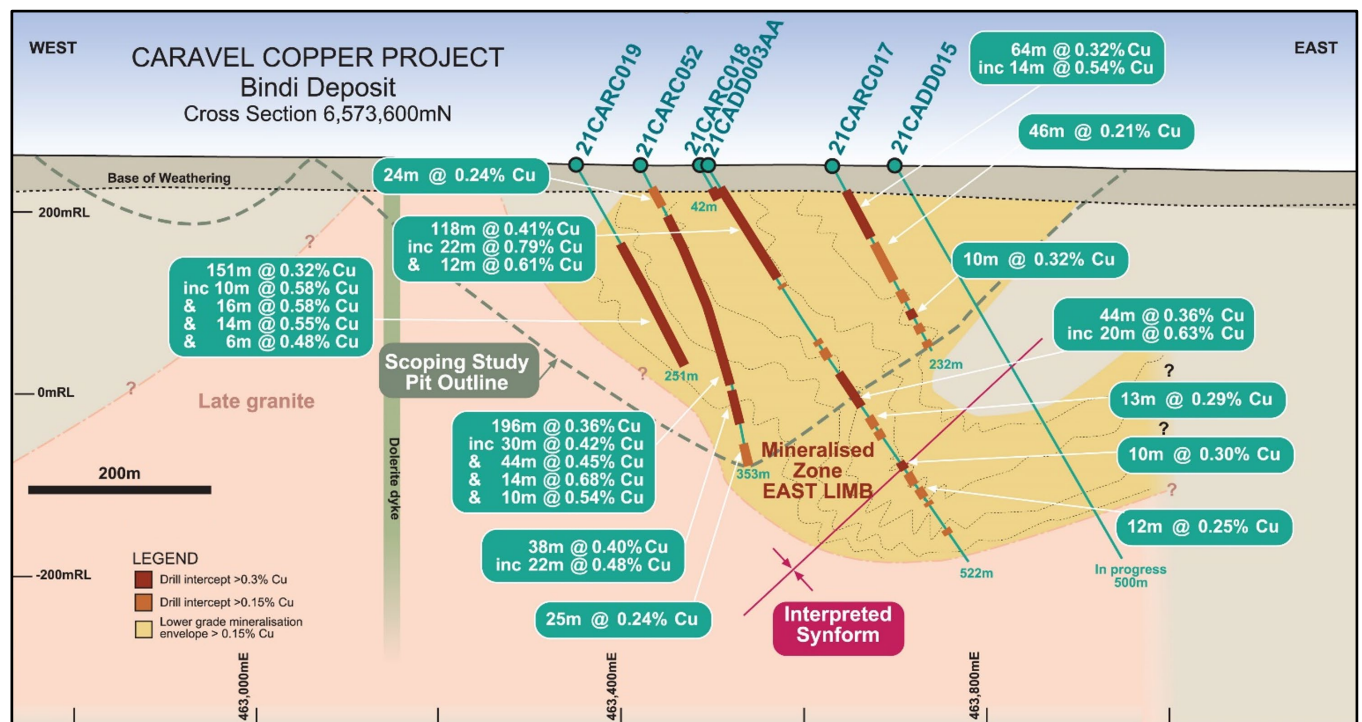


**Figure 1:** Schematic geological cross section of the Bindi Deposit (6,573,600mN) showing location of recent diamond core (CADD prefix) drill holes and mineralised intersections – from 8 July announcement

Caravel received results from two diamond core holes, 21CADD003AA and 21CADD004, drilled into Bindi Southeast and the Bindi Hinge respectively. The diamond core holes are part of a program to provide representative samples for comminution and metallurgical test work. Assays are pending for three further holes in this program, 21CADD005, 006 and 011 completed at Bindi West, Bindi East and Bindi Southeast respectively.

Structural geological data from hole 21CADD003AA supports the interpretation of a synform closure in a complexly folded zone at Bindi Southeast. This is the first deep diamond core hole in this zone and additional holes are planned to further evaluate the extent of mineralisation. Hole 21CADD011 was completed to the south of 21CADD003AA and 21CADD015 which is currently being drilled 200m to the east.

Caravel also completed four diamond core holes collecting geotechnical information from the pit walls of the Bindi starter pit. Holes 21CADD008-009 were drilled into the east wall of Bindi East, they were designed to twin RC percussion holes 20CARC027 and 022 respectively. Holes 21CADD007 and 010 were drilled into the western wall of the Bindi starter pit where they intersected typical intercalated mafics and granite of the Hanging wall units.

Both the RC and diamond core results are showing good agreement with the geological model. The continuity of higher-grade zones on section and between sections is particularly important as this will support geological modelling and grade estimation for these zones as discrete domains in the forthcoming resource update, currently expected in September.

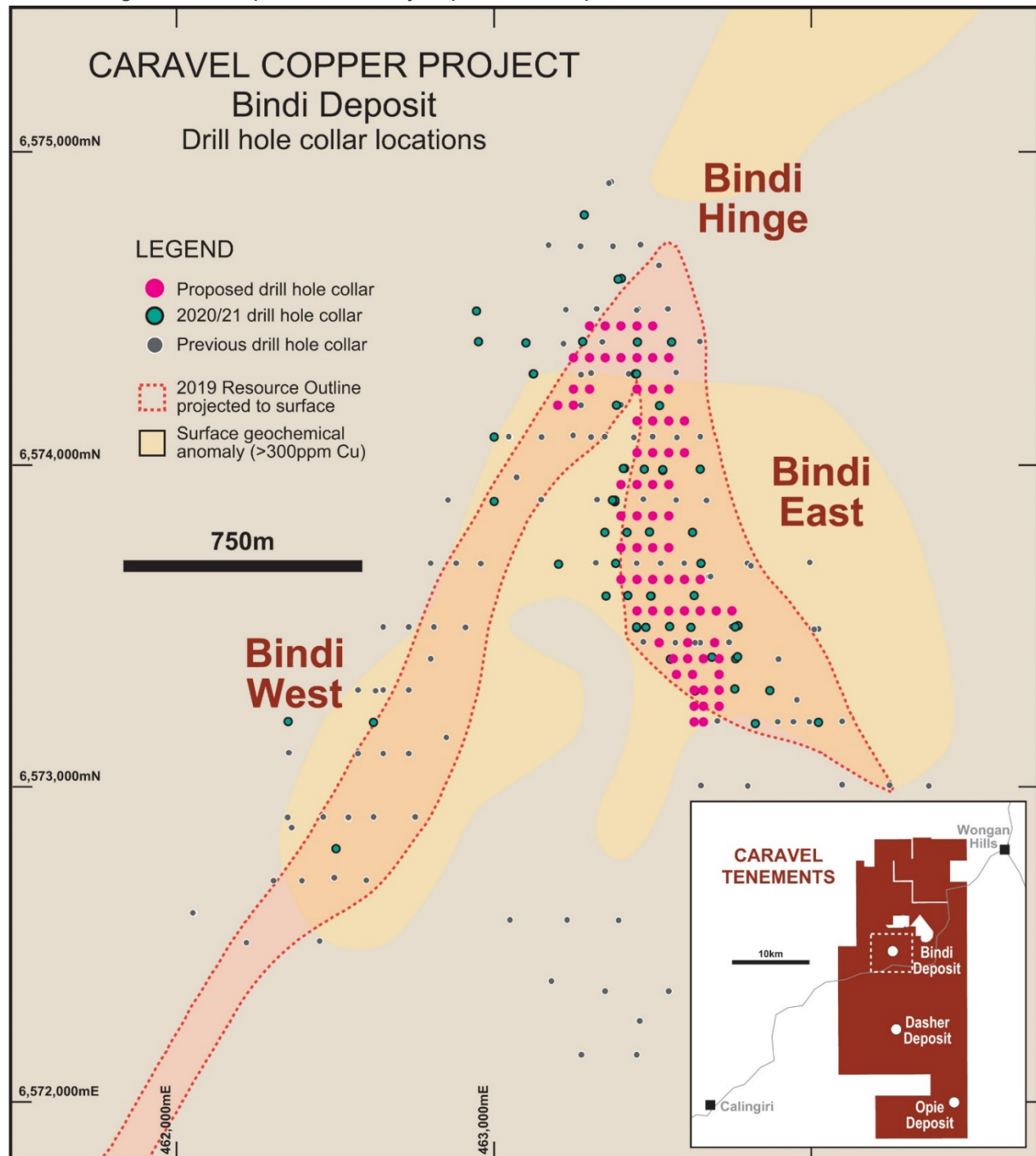


**Figure 2:** Drilling status plan of the Bindi Deposit showing the location of completed drill holes and the location of infill RC percussion drill holes

## Dasher Deposit Drilling

On 24 May 2021, the Company announced assay results received for recently completed RC percussion drill holes at the Dasher Deposit and nearby prospect areas, all part of the Project. A total of 16 holes were completed, for a total of 2,586 metres of percussion drilling. The RC percussion drilling program aimed to infill and extend known mineralisation in the shallower parts of the Dasher Deposit and the nearby Dasher East and Dasher South Prospects (Figure 3). Mineralisation in the Dasher area occurs as moderately east-dipping zones of narrow stringers and disseminations of copper and molybdenum sulphides (chalcopyrite and molybdenite) within a deformed and metamorphosed granite-gneiss host rock.

Results from Dasher South show broad zones of mineralisation at good grade. These results show better grade and wider intervals than previously seen in this area, further work is planned to determine the extent of this mineralisation. The results from elsewhere are generally consistent with the extent of known mineralised zones. The drilling results will be incorporated into a Dasher Deposit updated resource estimate in the PFS for the Caravel Project.

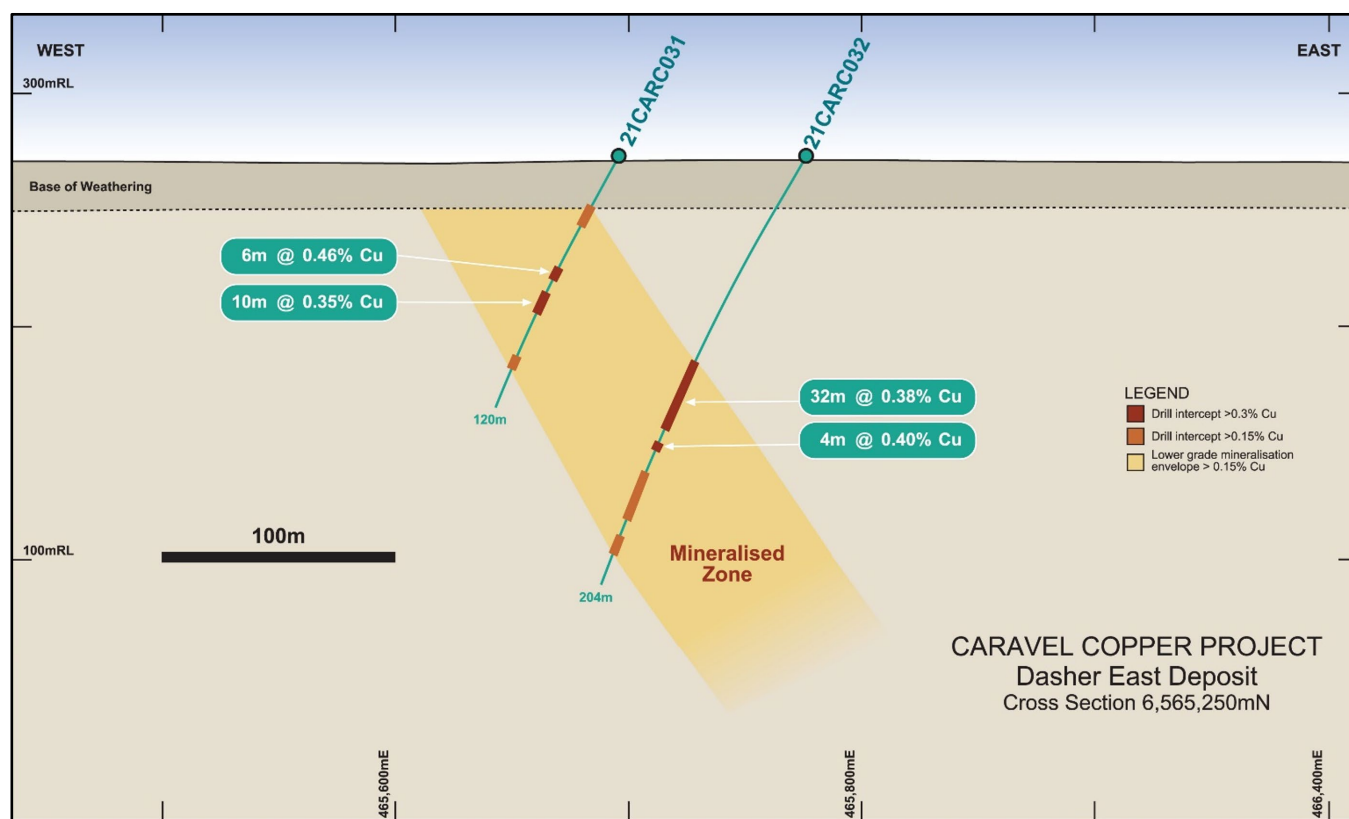


**Figure 3:** Schematic geological cross section of the Dasher South Prospect (6,565,250mN) showing mineralised intervals in recent RC percussion drill holes from 24 May announcement

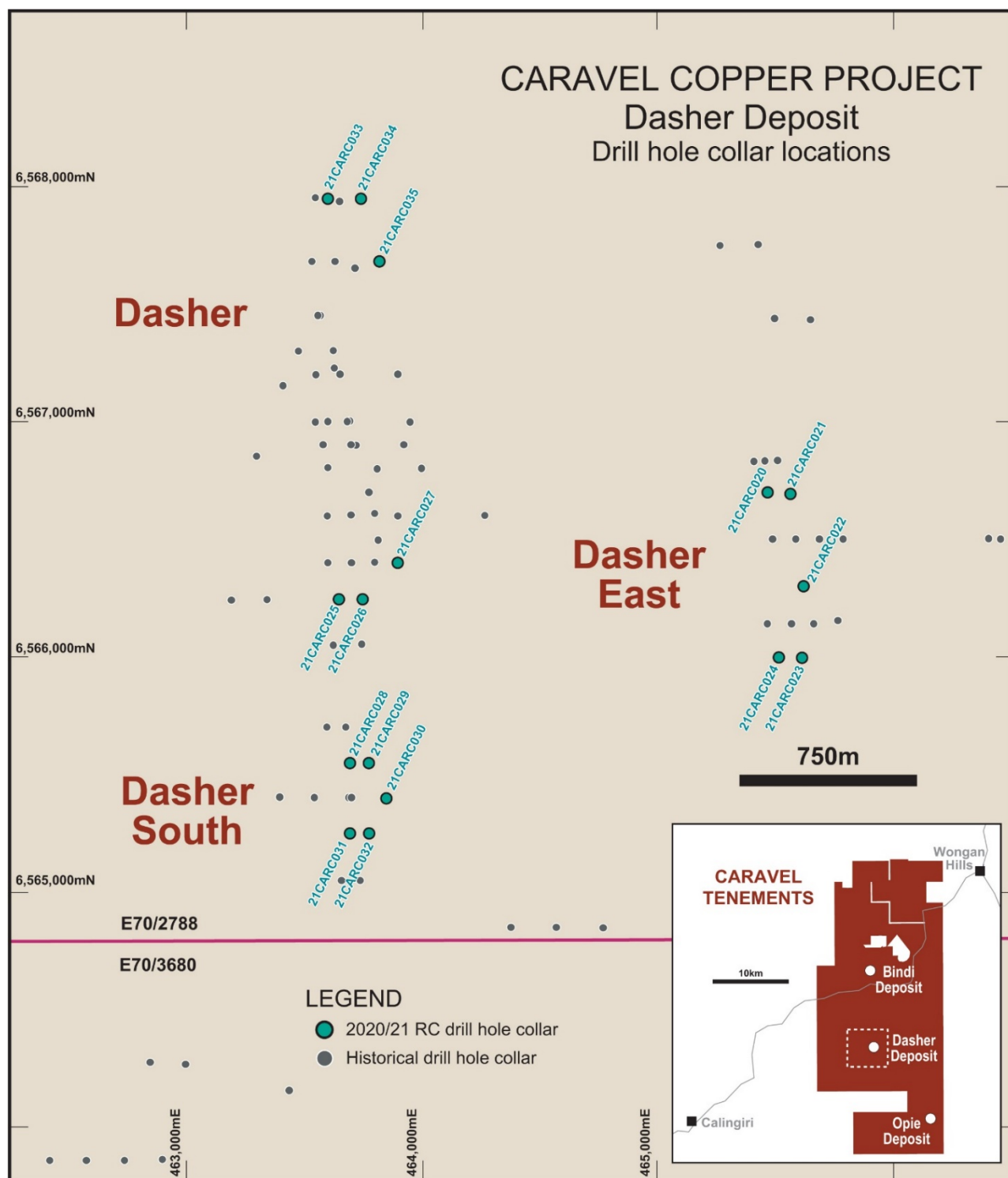


**Figure 4:** Drilling status plan of the Dasher Deposit showing the locations of the reported RC percussion drill holes and previous drill collar locations from 24 May announcement

### Stakeholder Engagement

During the quarter, the Company continued taking steps towards obtaining approvals for the project's development and future operations, with dedicated activities including: regulatory engagement, landowner stakeholder engagement, environmental studies and securing other critical project requirements. The company aims for the project's ongoing progression to create shared value for all stakeholders and consultation and engagement is ongoing.

## Future Work

Two RC percussion drill rigs and a diamond drill rig were onsite at the end of the quarter. The higher-grade RC infill drilling programme at Bindi East will be completed in July, the diamond core rig will continue to test structural targets in close proximity to the Bindi mineralisation. Assay results turnaround times have increased to a 6-8-week cycle and will be reported as they become available.

Assay results will be incorporated in a resource estimate update and the higher-grade zones will be a key focus in the current PFS. An update on the geological model is being prepared for release in early August and the updated resources are expected to be released in September.

Other PFS activities planned for the Caravel Copper Project during the next quarter include

- Lidar survey over project and borefield areas
- Metallurgical test work including:
  - Rougher flotation
  - Cleaner flotation
  - Coarse particle flotation
  - Advanced media competency testing
- Process plant engineering design
- Power supply concept design
- Power Access Application
- Water bore testing
- Tailings investigations
- Environmental spring surveys
- Stakeholder discussions
- Mining Lease Application

## Tenement Updates

- Retention licence R70/0063 was granted over the Opie resource and surrounding area 12<sup>th</sup> May 2021 preserving that area while the balance of E70/2789 expired.
- Exploration licence E70/5531 – Gillingarra was granted 21<sup>st</sup> April 2021
- Exploration licence E70/5673 – Dalwallinu was granted 11<sup>th</sup> May 2021, the licence is part of the larger Dalwallinu project.
- Exploration Licence E70/5596 – Moodiarrup was granted 9<sup>th</sup> April 2021

## Corporate

### Capital Raising

On 3 May 2021, the Company received firm commitments to raise A\$7.5 million (before costs) via a share placement to institutional and professional investors at A\$0.27 per share, with 27,777,778 million new fully paid ordinary shares to be issued (**Placement**). A large institutional investor committed to subscribing for \$7.0 million in the Placement.

Settlement of the Placement was subject to approval of the transaction by Company shareholders, which was received at a Shareholder meeting on 15 June 2021. Placement Shares were issued on 21 June 2021.

Proceeds of the Placement will be used to fund:

- Additional infill and extensional drilling on the Caravel Copper Project
- Potential acquisition of land over the Bindi Deposit and Caravel Copper Project area

- General working capital.

Since the previous quarterly report:

- 27,777,778 ordinary shares were issued in the Placement;
- 2,750,000 options were exercised at \$0.08;
- 230,326 options were exercised at \$0.30;
- 6,765,832 unlisted options exercisable at \$0.30 expiring 30 June 2023 were issued under the Company's employee incentive scheme; and
- 1,727,447 unlisted options exercisable at \$0.75 expiring 30 June 2023 were issued under the Company's employee incentive scheme;

At the date of this report, the Company had:

- 378,400,017 shares on issue;
- 14,200,000 unlisted options exercisable at \$0.08 expiring 30 September 2021 on issue;
- 3,215,100 unlisted options exercisable at \$0.08 expiring 30 June 2022 on issue;
- 1,250,000 unlisted options exercisable at \$0.08 expiring 30 September 2022 on issue;
- 250,000 unlisted options exercisable at \$0.10 expiring 31 December 2022 on issue;
- 13,042,222 unlisted options exercisable at \$0.30 expiring 30 June 2023 on issue;
- 1,727,447 unlisted options exercisable at \$0.75 expiring 30 June 2023 on issue;
- \$12.4M held in cash reserves;
- Nil debt.

Approximately \$3,578,000 of exploration and evaluation expenditure expensed during the quarter predominantly comprised:

- Direct drilling costs;
- Technical staff costs; and
- Pre-feasibility study consultants

The aggregate amount of payments to related parties and their associates during the quarter of approximately \$207,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees (\$151,000);
- Mitchell River Group consulting services (\$41,000); and
- Mitchell River Group serviced office (\$15,000)

There were no substantive mining production and development activities during the quarter.

**For further information, please contact:**

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## APPENDIX A - TENEMENT SCHEDULE

| Project     | Location               | Tenement | Equity at 31 Mar 2021 | Equity at 30 Jun 2021 | Changes During Quarter |
|-------------|------------------------|----------|-----------------------|-----------------------|------------------------|
| Mt William  | Harvey                 | E70/2338 | 0*                    | 0*                    | Application            |
| Calingiri   | Wongan/Victoria Plains | E70/2788 | 100                   | 100                   | -                      |
| Calingiri   | Goomalling             | E70/2789 | 100                   | 100                   | -                      |
| Calingiri   | Wongan                 | E70/3674 | 100                   | 100                   | -                      |
| Calingiri   | Goomalling             | E70/3680 | 100                   | 100                   | -                      |
| Calingiri   | Wongan                 | E70/5228 | 100                   | 100                   | -                      |
| Calingiri   | Wongan                 | E70/5229 | 100                   | 100                   | -                      |
| Dalwallinu  | Dalwallinu             | E70/5400 | 100                   | 100                   | -                      |
| Dalwallinu  | Moora                  | E70/5417 | 100                   | 100                   | -                      |
| Toolbrunup  | Tambellup              | E70/5462 | 100                   | 100                   | -                      |
| Brookton    | Brookton               | E70/5506 | 100                   | 100                   | -                      |
| Dalwallinu  | Dalwallinu             | E70/5511 | 100                   | 100                   | -                      |
| Dalwallinu  | Dalwallinu             | E70/5512 | 100                   | 100                   | -                      |
| Congelin    | Williams               | E70/5542 | 100                   | 100                   | -                      |
| Moodiarrup  | Darkan                 | E70/5596 | 100                   | 100                   | -                      |
| Dalwallinu  | Dalwallinu             | E70/5673 | -                     | 100                   | Granted                |
| Gillingarra | Victoria Plains        | E70/5731 | 100                   | 100                   | -                      |
| Calingiri   | Wongan                 | R70/0060 | 80                    | 80                    | -                      |
| Calingiri   | Goomalling             | R70/0063 | -                     | 100                   | Granted                |

\* Caravel can earn a 51% interest once tenement granted

## APPENDIX B - MINERAL RESOURCES

The following table presents the Caravel Copper Project Mineral Resources Estimate and the sensitivity to various lower and higher cut-off grades.

| Calingiri Project Mineral Resources Categories at Various Cut-off Grades |             |            |              |             |            |              |                |            |              |
|--------------------------------------------------------------------------|-------------|------------|--------------|-------------|------------|--------------|----------------|------------|--------------|
|                                                                          | Indicated   |            |              | Inferred    |            |              | Total Resource |            |              |
| Cut-off Grade                                                            | Tonnes (Mt) | Grade Cu % | Cu Metal (t) | Tonnes (Mt) | Grade Cu % | Cu Metal (t) | Tonnes (Mt)    | Grade Cu % | Cu Metal (t) |
| 0.30                                                                     | 153.8       | 0.40       | 608,200      | 94.6        | 0.37       | 354,000      | 248.5          | 0.39       | 962,200      |
| 0.25                                                                     | 224.7       | 0.36       | 802,900      | 147.3       | 0.34       | 498,700      | 372.1          | 0.35       | 1,301,600    |
| 0.20                                                                     | 290.4       | 0.33       | 950,600      | 198.0       | 0.31       | 613,000      | 488.5          | 0.32       | 1,563,600    |
| 0.15                                                                     | 393.4       | 0.29       | 1,128,800    | 268.6       | 0.27       | 734,000      | 661.9          | 0.28       | 1,862,800    |

**1. Competent Persons Statements** The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is a consultant to Caravel Minerals and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons 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 Reynolds consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr Barnes is a shareholder of Caravel Minerals. Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Barnes has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons 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 Barnes consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

**2. Previous Disclosure** The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website [www.caravelminerals.com.au](http://www.caravelminerals.com.au) and the ASX website [www.asx.com.au](http://www.asx.com.au) :

- 29 April 2019 "Caravel Copper Resource and Project Update"
- 28 July 2021 "Drilling Results – Bindi Copper Deposit"

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 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 represented have not been materially modified from the original market announcement.

**3. Forward Looking Statements.** This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward looking statement.

## Appendix 5B

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

Name of entity

Caravel Minerals Limited

ABN

41 120 069 089

Quarter ended ("current quarter")

30 June 2021

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (12-<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|-----------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                         |
| 1.1                                  | Receipts from customers                               | -                          | -                                       |
| 1.2                                  | Payments for                                          |                            |                                         |
|                                      | (a) exploration & evaluation                          | (3,578)                    | (6,200)                                 |
|                                      | (b) development                                       | -                          | -                                       |
|                                      | (c) production                                        | -                          | -                                       |
|                                      | (d) staff costs                                       | (228)                      | (784)                                   |
|                                      | (e) administration and corporate costs                | (127)                      | (515)                                   |
| 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                  | -                          | 82                                      |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                       |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(3,933)</b>             | <b>(7,417)</b>                          |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                         |
| 2.1                                  | Payments to acquire or for:                           |                            |                                         |
|                                      | (a) entities                                          | -                          | -                                       |
|                                      | (b) tenements                                         | -                          | (11)                                    |
|                                      | (c) property, plant and equipment                     | (7)                        | (32)                                    |
|                                      | (d) exploration & evaluation                          | -                          | -                                       |
|                                      | (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<br>\$A'000 | Year to date (12-<br>months)<br>\$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)                   | -                          | -                                       |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(7)</b>                 | <b>(43)</b>                             |

|             |                                                                                         |              |               |
|-------------|-----------------------------------------------------------------------------------------|--------------|---------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |               |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 7,500        | 21,500        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -             |
| 3.3         | Proceeds from exercise of options                                                       | 236          | 332           |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (531)        | (1,354)       |
| 3.5         | Proceeds from borrowings                                                                | -            | -             |
| 3.6         | Repayment of borrowings                                                                 | -            | -             |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -             |
| 3.8         | Dividends paid                                                                          | -            | -             |
| 3.9         | Other (provide details if material)                                                     | -            | -             |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>7,206</b> | <b>20,478</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                             | 9,983   | 232     |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (3,933) | (7,417) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (7)     | (43)    |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 7,206   | 20,478  |

## 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 (12-<br>months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|-----------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                       |
| 4.6                                  | Cash and cash equivalents at end of period        | 13,249                     | 13,249                                  |

| 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                                                                                                                                                        | 13,229                     | 9,963                       |
| 5.2 | Call deposits                                                                                                                                                        | 20                         | 20                          |
| 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)                                                                                            | 13,249                     | 9,983                       |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 219                        |
| 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><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                     | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$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)                                                                                                                                                                       | (3,933)        |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                        | -              |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                  | (3,933)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 13,249         |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | 13,249         |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                   | 3.4            |
| <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:                                                                                                                                                                                                                             |                |
| 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:                                                                                                                                                                                                                             |                |

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

- |   |                                                                                                                                   |
|---|-----------------------------------------------------------------------------------------------------------------------------------|
| - | 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:                                                                                                                           |
| - | 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.