

ASX Release: 29 October 2021
ASX: RXM | OTCQB: RXRLF



ABN 12 124 960 523

Quarterly Activities Report for the period ended 30 September 2021

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Rex Minerals Highlights

The quarter in review, leading into the current quarter, has been an active period for Rex Minerals, with solid progress being made at Hillside, at Hog Ranch, and at a corporate and financial level.

Significantly, we:

- Announced yesterday, some excellent 'Coarse Particle Flotation' results at Hillside. This outcome has presented the Company with an exciting opportunity to increase annual copper production, by increasing mill capacity of the current process plant from 6Mtpa up to 7 - 8Mtpa, whilst maintaining similar copper recoveries.
- Doubled the Ore Reserves at Hillside, to 988kt of copper and 823koz of gold.
- Confirmed the discovery of a new mineralised gold system at Hog Ranch with a third intersection of:
 - 56.4m @ 2.12g/t gold from 54.9m down hole in hole HR21-012, containing two higher-grade intervals of:
 - 12.2m @ 3.86g/t gold from 57.9m; and
 - 4.6m @ 8.61g/t gold from 88.4m.
- Raised \$50m, via a two-tranche placement, approved by shareholders at a General Meeting held on 17 September 2021. This was a powerful endorsement of our Hillside development plans and demonstrated the appetite in the Australian equity market to support greenfields copper development.
- Welcomed new substantial institutional shareholders to the register, during and post the placement.
- Commenced trading on the US-based OTCQB market, allowing investors in the US to trade in Rex Minerals directly.
- Presented at Beaver Creek (Colorado, US) – for only the second time – to numerous very interested offshore parties.
- Delivered our 2021 Annual Report, highlighting the many milestones achieved over the previous 12 months.
- Appointed a new drilling company in Nevada, delaying the start time of our last program for the year at Hog Ranch, with our drill rig now scheduled to arrive on-site on or around 15 November.

During the quarter, the CEO and CFO relocated to South Australia to build our team, as well as commencing the early infrastructure and site preparation projects to deliver the next phase of the Hillside Project.

CORPORATE

2021 Annual General Meeting

The Annual General Meeting of shareholders of Rex Minerals (Rex or the Company) will be held at 11:00am (AEDST) on Tuesday, 16 November 2021. The AGM will be held as a virtual event due to ongoing uncertainty around COVID-19 restrictions. Shareholders are encouraged to attend via the Lumi online meeting platform, as detailed in the Notice of Meeting and related documents.

Full details of the AGM can be found on the 2021 AGM page under the Investors tab of Rex's website.

The Company's Annual Report and Corporate Governance Statement were lodged with the ASX on 13 September 2021.

2021 Placement and Shareholders' General Meeting

A procedural General Meeting, focusing on the recent successful capital raising, was held online on 14 September 2021. All six resolutions put to the meeting were strongly supported by shareholders. For details of that meeting and to view the Chairman's Address, see Rex's ASX announcements.

The Company's \$50 million two-tranche placement of new fully paid ordinary shares at 30c per share, essentially to fund pre-development activities at Hillside, was successfully completed. The new shares are now listed. For details of the placement, including a 50-page formal presentation, see Rex's ASX announcements.

OTCQB Market Listing

Rex has commenced trading on the US-based OTCQB® Venture Market under the symbol "RXRLF." This listing, on top of the existing ASX listing, is expected to significantly broaden the Company's international investor base. For details, see Rex's announcement to the ASX of 24 September 2021.

Option Incentive Plan and Hog Ranch Consideration Rights

On 28 September 2021, Rex announced that it had issued 333,333 fully paid ordinary shares to a Director following the exercise of 333,333 vested Options under its Option Incentive Plan. There has been no issue of Unquoted Options during the quarter.

At the beginning of the quarter, the Company had on issue 15 million Hog Ranch Consideration Rights (HRCR) which convert to Rex shares on the outcome of the following remaining milestone:

- a) 15 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Property.

HILLSIDE PROJECT – SOUTH AUSTRALIA

Hillside Coarse Particle Flotation

During the quarter, Rex completed test work on Course Particle Flotation.

This confirmed that our Hillside orebody is very amenable to this technology and offers us the opportunity to increase annual copper production, by increasing mill capacity of the current process plant from 6Mtpa up to 7 - 8Mtpa, whilst maintaining similar copper recoveries.

We will continue to assess the methods and timing for integration of this technology to the Hillside Process Flow Sheet and the associated benefits.

Coarse Particle Flotation may translate into numerous benefits for the Hillside Project, including:

- Increased mill capacity/production rate
- Reduction in grind power and energy savings per tonne
- Significant improvement to the management of tailings
- Reduction in grind media.

The increase in mill capacity is achieved because instead of grinding every tonne (at Stage One) to 150 microns (0.15mm), we can achieve similar results while only having to grind to a much coarser size – more like medium beach sand.

At Hillside, an increase of the overall mill capacity throughput to around 8Mtpa is significant. This opens the door to a range of options to bring revenue forward, including the earlier treatment of low-grade ore and/or acceleration of the mine rate.

Test Work Summary

The existing flowsheet has Stage One crushing and grinding the ore to a size of P₈₀ 125 microns for the first two years, then the plant reverts to crushing and grinding to P₈₀ 150 microns for subsequent years.

Test work completed at ALS laboratory (Perth) by Eriez Australia, to test coarser grind options, saw Stage One HydroFloat recoveries of:

- 96% Cu rougher recovery at 355 microns, and
- 93.5% Cu rougher recovery at 450 microns.

The coarse grind test program consisted of desliming the ground ore samples using a CrossFlow classifier at 106 microns. The CrossFlow classifier underflow was separated using the HydroFloat flotation. These results achieved similar copper recoveries to the current grind size of 150 microns.

Samples were sized and assayed at the ALS Laboratory and photos of the test work are shown below.



Photo 1 (left) : Flotation reagents being added to copper-gold ore

Photo 2 (centre): HydroFloat coarse particle copper-gold flotation

Photo 3 (right): Coarse particle copper-gold concentrate

Rex Minerals has reported updated Ore Reserves for the Hillside Copper-Gold Project in South Australia.

The Ore Reserves estimate for the Hillside Project, as at 20 July 2021, is 181.6Mt @ 0.54% copper (Cu) and 0.14g/t gold (Au), containing 988kt of copper metal and 823koz of gold (Table 1).

Table 1: Hillside Ore Reserves – July 2021

Category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (kt)	Contained Gold (koz)
Proved	58	0.52	0.16	301	308
Probable	123	0.56	0.13	687	515
Total	182	0.54	0.14	988	823

Calculations have been rounded to the nearest Mt of ore, 0.01% Cu grade, 0.01g/t Au grade, 1,000t of Cu metal and 1000ozs of Au metal. Some apparent errors may occur due to rounding.

The updated Ore Reserves are more than double the previous Ore Reserves at Hillside, resulting in a 94% increase in the total contained copper metal for the JORC-compliant Ore Reserves estimate.

The Ore Reserves are based on the Stage Two Pre-Feasibility Study transition plan, outlined in the Program for Environment Protection and Rehabilitation (PEPR) approved on 23 July 2020. The Pre-Feasibility Study provides for a transition from the existing Stage One Feasibility Study into an expanded open pit. In summary:

- Stage One is unchanged for the first five years of production
- The Stage Two open pit design transitions in year six and is completed by year 27
- Six years of lower grade stockpiled material is processed at the end of mine life, extending the total producing life of Hillside to 33 years.

The Stage Two transition plan is a series of phased pushbacks that begin during the Stage One mine plan (Figure 1). A decision to transition to the Stage Two mine plan could occur by year five. Under this transition plan, the Stage One open pit mine would remain unchanged for the first five years of planned production, when the pit can transition to Stage Two in year six and continue until year 27 of an updated open pit mine schedule. At the completion of mining (year 27), low grade stockpile processing would continue for six years, taking the total life of the operation to 33 years.

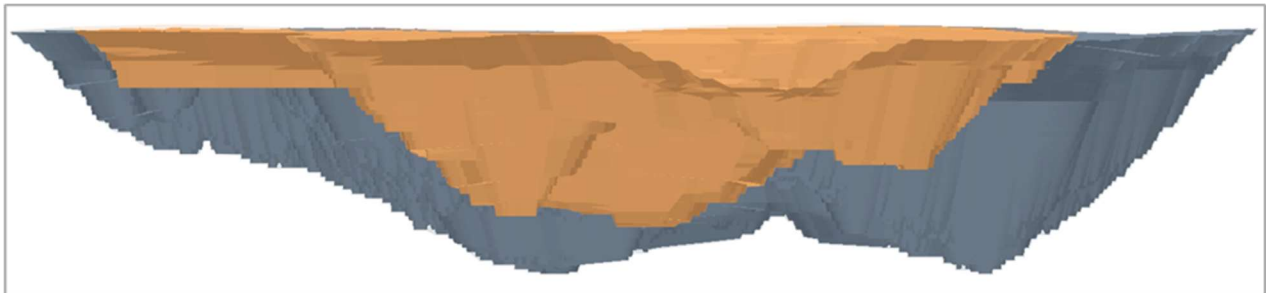


Figure 1: Hillside Stage One (orange) and Stage Two (blue) open pit mine, looking west.

The updated Ore Reserves for Hillside are compared against the published 2020 Ore Reserves for a selection of Australian copper developers and producers in Figure 2.

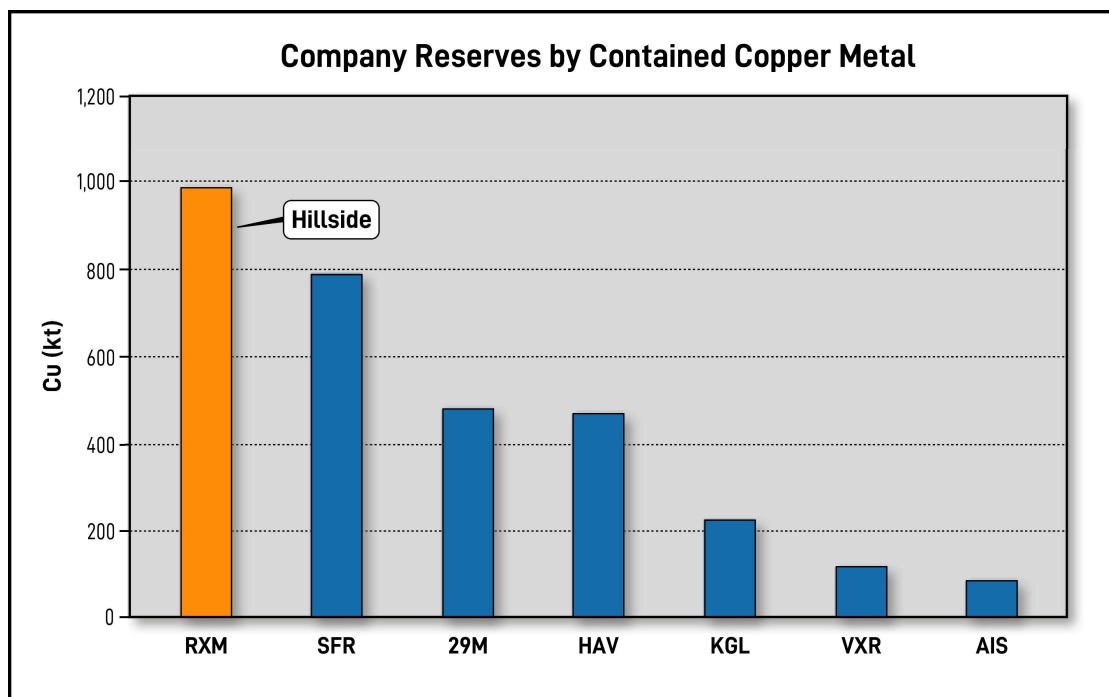


Figure 2: Hillside updated Ore Reserves relative to a selection of Australian copper developers and producers.

For full details, see Rex’s announcement of 20 July 2021.

HOG RANCH PROPERTY – NEVADA USA

Rex reported two major Hog Ranch announcements, including the discovery of significant new gold intersections in the vicinity of the Airport Project.

The Company received additional assay results from its six-drill hole program, testing 3D IP targets, at Airport. The new intersection of 56.4m @ 2.12g/t gold from 54.9m down hole in HR21-012 has confirmed the discovery of a new highly-mineralised structure west of the existing Mineral Resource at Airport. The intersection contains two higher-grade intervals of:

- 12.2m @ 3.86g/t gold from 57.9m; and
- 4.6m @ 8.61g/t gold from 88.4m.

Previously reported intersections from the six-hole program at Airport included:

- 114m @ 0.64g/t gold, from 94.5m in hole HR21-010 including 36.6m @ 1.4g/t from 143.3m; and
- 111.3m @ 0.83g/t gold, from 7.6m in hole HR21-008 including 13.7m @ 2.27g/t from 18.3m.

The drilling program at Airport was designed to test several targets generated by modelling of new 3D IP data, which included confirming possible extensions to the known Airport structure and the testing of three new structures.

The findings from this drilling program are extremely encouraging and point to further large-scale gold mineralisation at the known Airport structure as well as the discovery of significant gold mineralisation on two newly-interpreted structures.

Rex's CEO and Managing Director, Richard Laufmann, said at the time: "Two new discovery holes from three new targets is an outstanding result from a drill program testing targets generated by our 3D IP survey. This six-hole program, testing a 20ha area at the Airport Project, gives us solid evidence that the Airport Project area can grow to become another significant deposit at Hog Ranch."

For full details, see Rex's ASX Hog Ranch announcements of 26 July and 27 August 2021.

TENEMENT SCHEDULES AT 30 SEPTEMBER 2021

Hillside, SA					
Tenement	Location	Lease Status	Area Type	Current Area	Expiry Date
EL5981*	Moonta South	Granted	km ²	108	22/06/2021
EL6100	Moonta South	Granted	km ²	94	16/01/2023
EL6136	Moonta South	Granted	km ²	91	19/03/2022
EL6143	Moonta South	Granted	km ²	51	15/04/2022
EL6189	Moonta South	Granted	km ²	354	01/08/2022
EL6245	Moonta South	Granted	km ²	1,168	01/08/2022
EL6455	Moonta South	Granted	km ²	74	04/11/2021
EL6497	Moonta South	Granted	km ²	509	27/07/2022
EL6515	Moonta South	Granted	km ²	257	20/09/2022
EL6531	Moonta South	Granted	km ²	21	09/06/2022
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439	Hillside	Granted	Ha	225	15/09/2022
MPL146	Hillside	Granted	Ha	94	15/09/2035

* Renewal documentation submitted to the SA Government and currently being processed

As at 30 September 2021, the Hog Ranch Property is made up of 1,035 unpatented mining claims located in Washoe County, Nevada. Hog Ranch Minerals Inc directly owns 788 Mining Claims (see table below) and controls the remaining 247 Mining Claims through a mining lease with purchase option with Nevada Select Royalty Inc.

Nevada, USA					
Lode Mining Claims	Location	Lease Status	Area Type	Total Area ¹	Date Certified
NHR 1 – 30	Washoe County	Claimed	Ft ²	27,000,000	10/08/2019
NHR 31 – 100	Washoe County	Claimed	Ft ²	63,000,000	28/01/2020
NHR 101 – 232	Washoe County	Claimed	Ft ²	118,800,000	10/07/2020
NHR 233 – 417	Washoe County	Claimed	Ft ²	166,500,000	19/11/2020
NHR 418 – 434	Washoe County	Claimed	Ft ²	15,300,000	30/04/2021
GL 1 – 104	Washoe County	Claimed	Ft ²	93,600,000	10/07/2020
GL 105 – 177	Washoe County	Claimed	Ft ²	65,700,000	19/11/2020
GL 178 – 354	Washoe Country	Claimed	Ft ²	159,300,000	30/04/2021

¹ Total Area comprises the area of each Lode Mining Claim, ie. 1500' x 600'

COMMODITY MARKET INSIGHT

The copper price has been on a roller-coaster ride in the period under review, but has consistently traded above the psychological barrier of US\$4/lb. It started the September 2021 quarter around US\$4.25/lb, hit an impressive high of almost US\$4.60/lb in late July, ended the quarter around US\$4.10/lb and is now around US\$4.50/lb. The gold price went on a similar ride, although in a tighter range. It began the quarter around US\$1,775/oz, peaked in late July at US\$1,830/oz, ended the quarter just above US\$1,750/oz and is now sitting around US\$1,800/oz.

COPPER

In a report tagged “a fundamentally mispriced market,” Goldman Sachs (GS) says that a common theme throughout commodity markets today remains investor focus on broad macro risks at the expense of increasingly bullish micro data, adding that “base metals are no exception.” It goes on to say: “From Fed tapering to China’s COVID cases, these macro risks have led to what we see as an increasingly mispriced metals market; a market with cleaner positioning, tighter fundamentals and greater upside than we have seen since the start of this year.”

GS says the pandemic has heightened data distortions, accentuating the market’s mispricing. It adds that with downstream copper stocks now at “excessively low levels, we are beginning to see the data distortions fade as downstream consumers restock, leading to greater visibility on real apparent demand shortage.” It advises: “As headwinds fade, position for the base metals bull market.” GS forecasts an additional average annual copper demand of ~200Kt for the next 10 years and a 10-year supply gap of 8.5Mt. Finally, GS says: “Such tightening in forward balances suggests that prices are still materially too low and timing is running out – given the lags in operational development – to avoid these scarcity level deficits, suggesting even more extreme price upside may be required.”

Macquarie Research says the copper price appears to have been driven by factors other than immediate fundamentals (ie: an implied deficit), adding in a separate copper and nickel October report titled “copper exposure preferred” that it expects the copper market will remain tight for now, before some easing in Q4CY21. It also forecasts a balanced copper market in 2025 before moving into a structural deficit in 2026. Macquarie cautions that on the near-term demand side, “positive sentiment from strong solar capacity installation and EV sales were offset by concerns over the Chinese property market (eg: the Evergrande Group) and a slowdown in goods and consumption.”

UBS taps into the realisation of copper supply when it asks: “Are low inventories enough to drive up prices?” Admitting that it is not in the copper super cycle camp, UBS points to the unwind of what it terms “reflation trade,” conceding that China’s copper inventory is now below 2020 levels (“low but not critical”) while global inventories are in line with 2020. While it admits to “supportive long-term fundamentals” for copper, UBS says (perhaps obviously, but importantly) that supply and demand fundamentals will drive the medium-term copper price.

JP Morgan says the copper market is at a pivotal stage where supply is expected to outstrip demand in the near-term, resulting in a softened price environment,” but it goes on to explain: “Nevertheless, the role that copper will play in decarbonisation increases pressure on producers to begin the development of the next stage of projects that are required in the longer term.”

The worldwide non-ferrous commodity trading group, Transamine, focuses in its October update on China’s use of copper in recent times, and in particular the substitution of copper scrap for imported refined copper. It says that a headwind for copper has been the rebound in China’s use of scrap copper, which has reduced the amount of refined copper China has needed to import, adding that “China may be

about to struggle to find acceptable forms of scrap to import.” It concludes: “This could see China’s demand for the imported refined metal rebound, which would likely underpin the global copper market.”

Citi Research, part of the Citigroup Global Markets group, rates copper as a “strong buying opportunity” for medium-to long-term investors in the near-term, adding: “Our base case is for copper trade back up to US\$9,500/t (US\$4.30/lb) by mid-next year, with forecast recovery in prices underpinned by decarbonisation-related consumption as well as increasing (micro) chip, power, container shipping supply, and associated global manufactured goods supply chain restocking.”

GOLD

Respected market observer and boss of the US Global Investors group, Frank Holmes, felt compelled to provide some perspective in recent days when he said that it’s important for investors to keep in mind that gold continues to be one of the most heavily traded assets on the planet “in case they were wondering if Bitcoin is stealing some of its thunder as a store of value.” He also makes the point that the World Gold Council tells us that gold is now the second most liquid asset following S&P 500 stocks.

In the latest Sprott Monthly Report, Senior Portfolio Manager, Doug Groh, simply states: “Increased market uncertainty and the growing signs of slower global growth are ample reasons for investors to reconsider gold.” He adds that while gold mining equities have struggled in recent times, lower real interest rates have provided an important and sound underpinning for gold prices.

The third of the keenly-followed North American base and precious metals observers, Rick Rule (also of Sprott), reminds us that the fundamentals behind gold are very much intact, telling Stockhead’s online magazine that “I think gold and precious metals equities are already in recovery. I believe the cyclical decline is over, and we will soon resume a secular bull market.” Rick Rule adds that gold is insurance, and this is strongly supported by the Founder of Franco-Nevada and former boss of Newmont Mining, Pierre Lassonde, when he says in the recently-published Melbourne Mining Club 20th anniversary commemorative book: “Gold is in effect insurance against the devaluation of cash – and when fire is licking at your walls, you will pay generously for insurance. You will pay a premium for the security of gold – perhaps a handsome premium.”

Citi Research takes a “slightly bearish” view on precious metals when it concedes that “we are sympathetic to the gold bulls’ more persistent inflation narrative, broader concerns about government and private debt loads, and currency debasement in the long term. But ultimately, this may lift the price floor for gold as opposed to buttressing an ongoing bull cycle rally in the current macro rates and FX environment.”

And, as is often usual in these insights, the final word on gold goes to the World Gold Council when it says in its October commentary that while a hawkish turn by some central banks is a challenge for gold, “the imminent reduction in asset purchases and likely subsequent interest rate hikes will almost certainly be a headwind for gold.” It boldly adds that “as inflation runs hot – in the US and Europe especially – gold’s historical performance as a hedge against a reduction in purchasing power could come into focus.” In an even more recent bulletin, the WGC warns of the “real risk” of stagflation (rising costs amid lower growth) which it says favours commodities and, of course, gold.

SUPPLEMENTARY INFORMATION

Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement.

Competent Persons’ Statement - Hog Ranch

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons’ Report – Hillside

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr McHugh 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr Olsen 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals Ltd. Mr Burgess 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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE INFORMATION

ASX: RXM | OTCQB: RXRLF

Issued Share Capital as at 30 September 2021

Ordinary Shares	589,320,920
Options on Issue (Unquoted)	16,800,001
Hog Ranch Consideration Rights (Unquoted)	15,000,000

Share Price Activity for the 30 September 2021 Quarter

Low	24.0c
High	42.0c
Last (28 October 2021)	25.0c

Share Registry

Computershare Investor Services
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067
T: +61 3 9415 4000 (investors)
1300 850 505 (investors within Australia)

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Appendix 5B

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

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,661)	(1,661)
(b) development	-	-
(c) production	-	-
(d) staff costs	(570)	(570)
(e) administration and corporate costs	(370)	(370)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,597)	(2,597)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(2)
(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 \$A'000	Year to date (3 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)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(2)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50,000	50,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	28	28
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,810)	(2,810)
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	47,218	47,218

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,682	9,682
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,597)	(2,597)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	47,218	47,218

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	123	123
4.6	Cash and cash equivalents at end of period	54,424	54,424

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	54,424	9,681
5.2	Call deposits	-	-
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)	54,424	9,681

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	216
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments at Item 6.1 relate to remuneration payments for Directors for the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(2,597)
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)	(2,597)
8.4 Cash and cash equivalents at quarter end (item 4.6)	54,424
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	54,424
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	20
<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:	
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:	
<i>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.</i>	

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: 29 October 2021



Authorised by: Kay Donehue, Company Secretary
(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.