

ASX and Media Release

Friday, 30th July 2021



Quarterly Activities Report – for the Quarter ended 30 June 2021

ASX Code: WRM

OTCQX: WRMCF

Issued Securities

Shares: 89.9 million

Options: 1.9 million

Cash on hand (30 Jun 2021)

A\$15.8M

Market Cap (29 July 2021)

A\$43.6M at \$0.485 per share

Directors & Management

Peter Lester

Non-Executive Chairman

Matthew Gill

Managing Director &
Chief Executive Officer

Jeremy Gray

Non-Executive Director

Shane Turner

Company Secretary

Rohan Worland

Exploration Manager

For further information, contact:

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RED MOUNTAIN PROJECT, ALASKA

During the Quarter, White Rock commenced field activities at its 100% owned **Red Mountain Project**, located in central Alaska. The Company is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade silver-zinc-gold-lead volcanogenic massive sulphide (**VMS**) deposits.

Field activities to date include:

- Drilling for down-dip extensions to the silver-rich zinc Dry Creek VMS deposit.
- Drill testing of new VMS targets in the Red Mountain area and along the newly identified Keivy VMS Trend, where additional tenements were staked during the Quarter.
- Drill testing of the Last Chance Gold Target.
- To date, some 2,769 metres have been drilled from 9 holes across 6 prospects.
- Surface reconnaissance of numerous VMS targets in both the Red Mountain and Last Chance areas has been a key focus with detailed soil sampling, ground magnetics and CSAMT geophysics completed and/or underway at:
 - Jack Frost and Easy Ivan, both are new prospects identified during the 2021 field season that are now drill ready in less than 7 weeks of field work;
 - Yogi, Kiwi and Yeti, all on the newly identified Keivy VMS trend, and
 - Horseshoe, Ringer, Bullseye, Bib, Bib West, Copper Creek and Peaches.
- Surface reconnaissance of new gold stream anomalies identified during 2020 has also been occurring with detailed prospect soil sampling and ground magnetics at the newly identified Pepper gold prospect, east of the Last Chance Gold Target.
- In total, across both the VMS and gold targets, over 5,000 soil samples and 200 rock chip samples have been taken, plus over 70 line kilometres of ground magnetics and 10 line kilometres of CSAMT surveyed and 1,900 line kilometres of airborne EM acquired over 400km².

MT CARRINGTON PROJECT, NSW

- White Rock and Thomson Resources Ltd (“Thomson”) (ASX:TMZ) executed a definitive agreement for a 3 stage Earn-In and Option to Joint Venture Agreement, whereby Thomson can earn up to 70% of White Rock’s advanced Mt Carrington gold-silver Project in north eastern NSW by funding the project through a Definitive Feasibility Study (DFS), Environmental Impact Statement (EIS) and the environmental permitting process to a Decision to Mine. White Rock is free-carried during the Earn-In period and will receive a series of cash payments including A\$550,000 over the first 18 months, an additional payment of \$500,000 if Thomson elect to earn 51% and a further \$12,500,000 if Thomson elect to earn 70%.

PROPOSED MERGER WITH AUSTAR GOLD

- White Rock and AuStar Gold Ltd (“AuStar”) (ASX:AUL) signed a revised Merger Implementation Deed (MID) whereby White Rock would acquire 100% of AuStar Gold by way of scheme of arrangement in an all-equity transaction.
- The Scheme would move White Rock into the league of gold producers and secures a large (~670km²) under-explored land package with historic high-grade gold production in the highly prospective Victorian goldfields.

RED MOUNTAIN PROJECT, ALASKA

The 100% owned Red Mountain Project is located in central Alaska. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade silver-zinc-gold-lead volcanogenic massive sulphide (VMS) deposits.

IRGS exploration is focused on the large Last Chance gold target¹ located within the Tintina Gold Province (Figure 1), host to giant gold deposits including Donlin Creek (45 Moz Au²), Fort Knox (13.5 Moz Au³) and Pogo (10 Moz Au⁴); which are all Cretaceous IRGS deposits.

VMS exploration is focussed on the East Bonifield District within the Yukon-Tenana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource⁵ of **9.1 million tonnes @ 157g/t silver, 5.8% zinc and 0.9g/t gold (for a grade of 13.2% ZnEq⁶, alternatively, for a grade of 609g/t AgEq⁷)**. The Company controls a significant land tenement package of 836km² that covers the district-wide prospective VMS stratigraphy as well as the large Last Chance gold target.

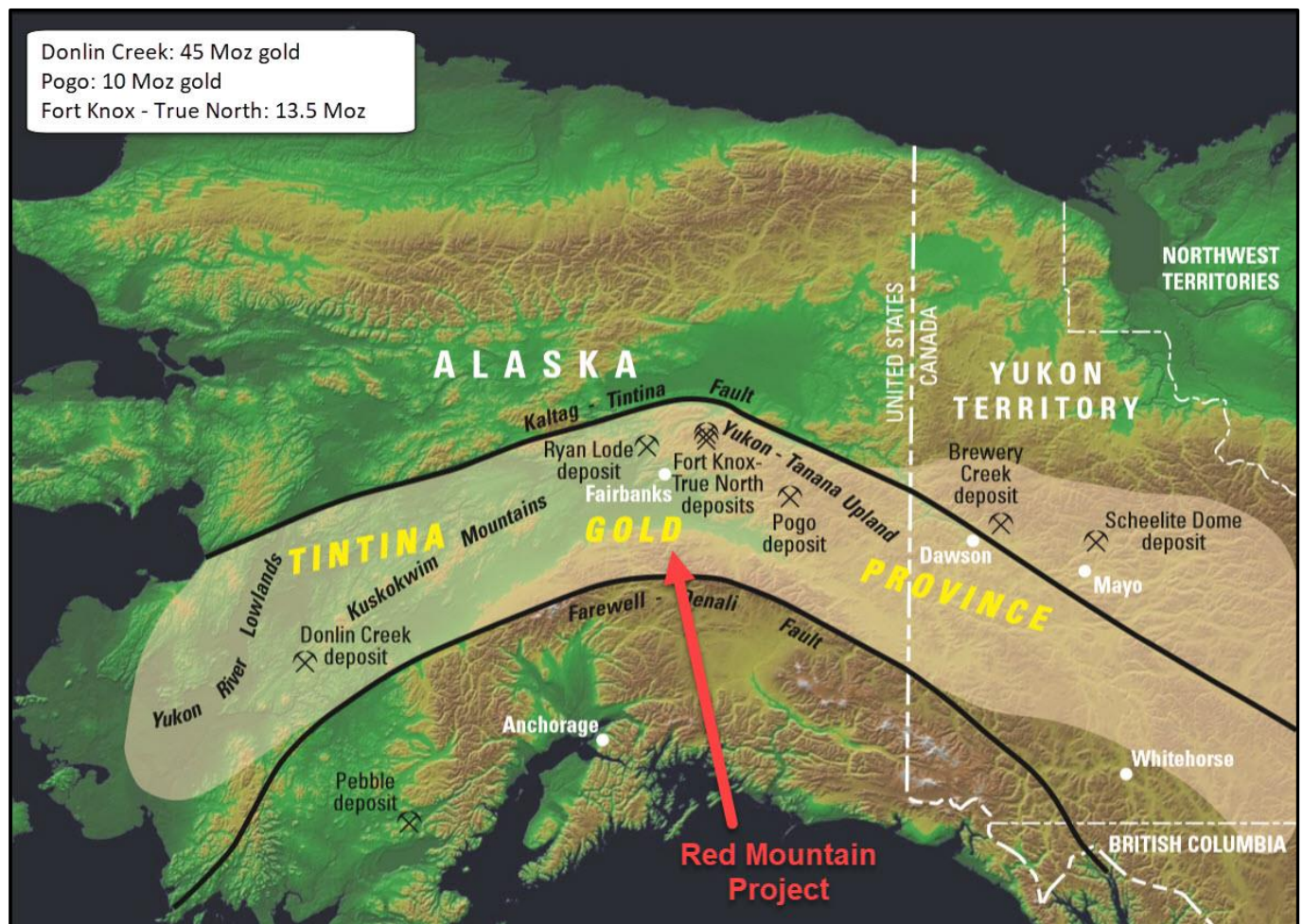


Figure 1: Location of the Red Mountain Project (including the Last Chance gold target) within the Tintina Gold Province and its major gold deposits including Donlin Creek (45Moz Au; NovaGold & Barrick), Pogo (10 Moz Au; Northern Star) and Fort Knox (13.5Moz Au; Kinross).

Red Mountain Area – New VMS Targets

During the Quarter, the Company staked an extra 38km² (Figure 2) to secure tenements over the emerging Keevy VMS trend (refer ASX Announcement dated 20th July 2021). A suite of six targets have been prioritised for detailed prospect exploration (Figure 3). Over 2,700 soil samples have been collected and analysed using a portable XRF unit to provide immediate results for surface crews to follow-up with detailed mapping. Reconnaissance mapping has identified a number of VMS time horizon indicators of significance including massive sulphide rocks rich in sphalerite, galena and chalcopyrite, chert, black barite and zones of sericite alteration accompanying base metal soil anomalism.

To date, detailed prospect exploration has progressed at Easy Ivan and Jack Frost with targets ready for drilling (refer ASX Announcement dated 27th July 2021). In addition to mapping and detailed soil sampling, ground geophysics has included six lines of CSAMT at Easy Ivan.

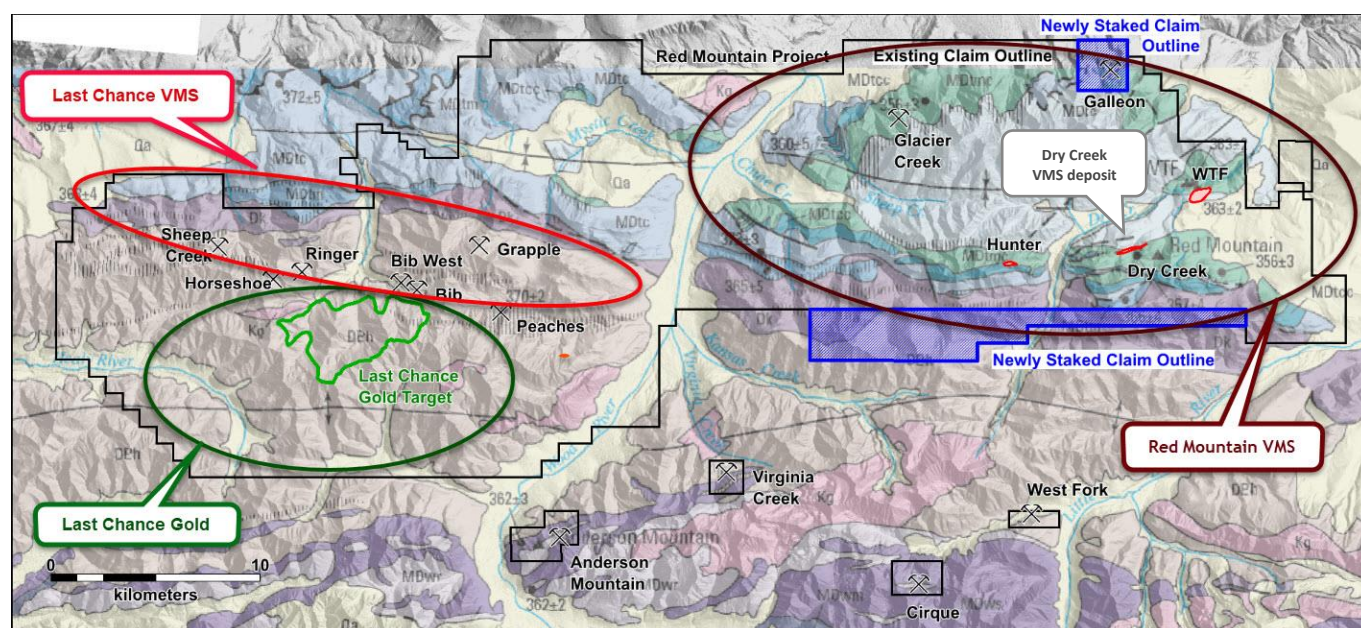


Figure 2: White Rock's Red Mountain – Last Chance project showing the four areas of focus for drilling: Dry Creek deposit, the Red Mountain VMS "camp", the Last Chance "VMS" "camp" and the Last Chance IRGS gold targets.

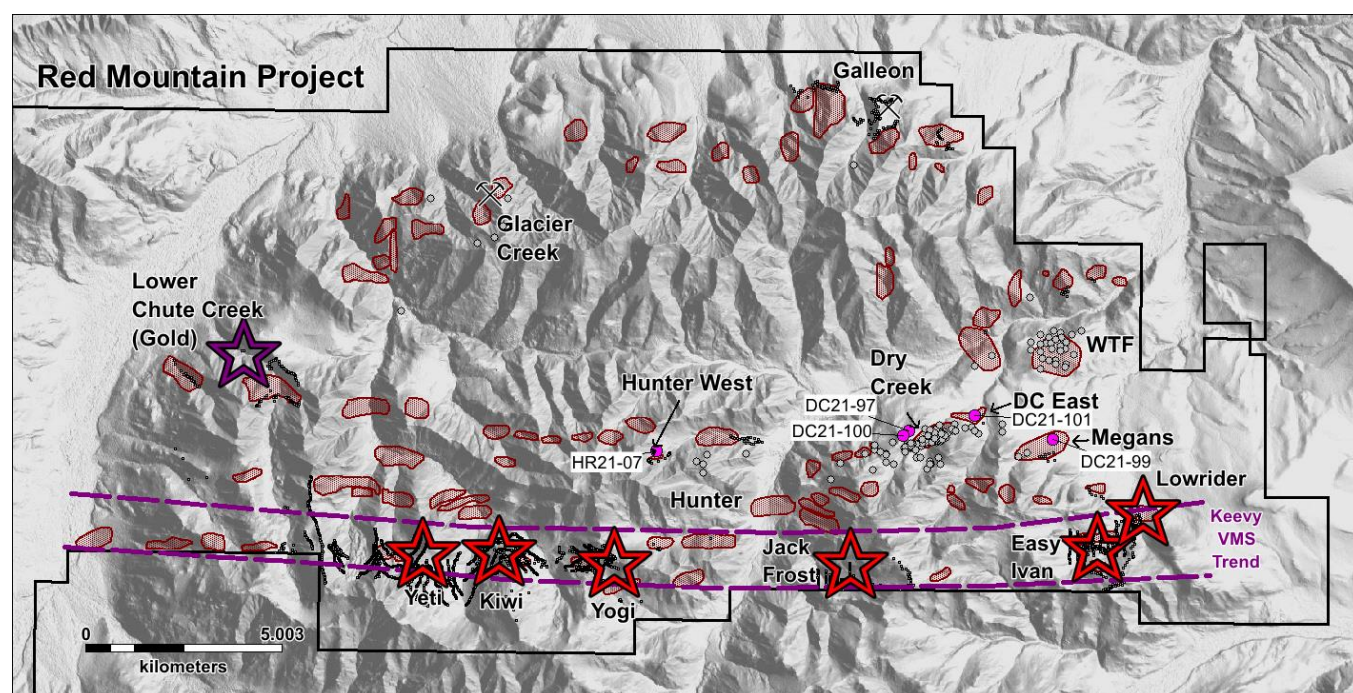


Figure 3: Red Mountain Project showing the 90 airborne EM conductivity targets (brown polygons), new prospect areas (red stars) on the Keevy VMS Trend and location of soil sample coverage (black dots). Location of historic drill collars (grey dots) and 2021 drill collars (pink dots) are also shown.

Last Chance Area – New VMS Targets

During the Quarter, field crews have focused on detailed prospect exploration at Horseshoe, Ringer, Bullseye, Bib, Bib West, Peaches, Copper Creek and Grapple (refer Figure 4) as identified at the end of the 2020 field season (refer ASX Announcement dated 1st February 2021). Over 2,500 soil samples have been collected and analysed using a portable XRF unit to provide immediate results for surface crews to follow-up with detailed mapping (refer ASX Announcement dated 27th July 2021). In tandem over 70 line kilometres of ground magnetics has been acquired.

Consulting geophysicists are currently assisting in the processing, interpretation and modelling of the magnetic data.

During May, the Company also flew an airborne EM (SkyTEM) survey over the entire Last Chance area, primarily to identify any prominent conductivity anomalies associated with the newly identified VMS mineral occurrences. The survey did not identify any high priority targets. Preliminary analysis and interpretation of the airborne EM has identified 14 conductivity anomalies, most of low confidence.

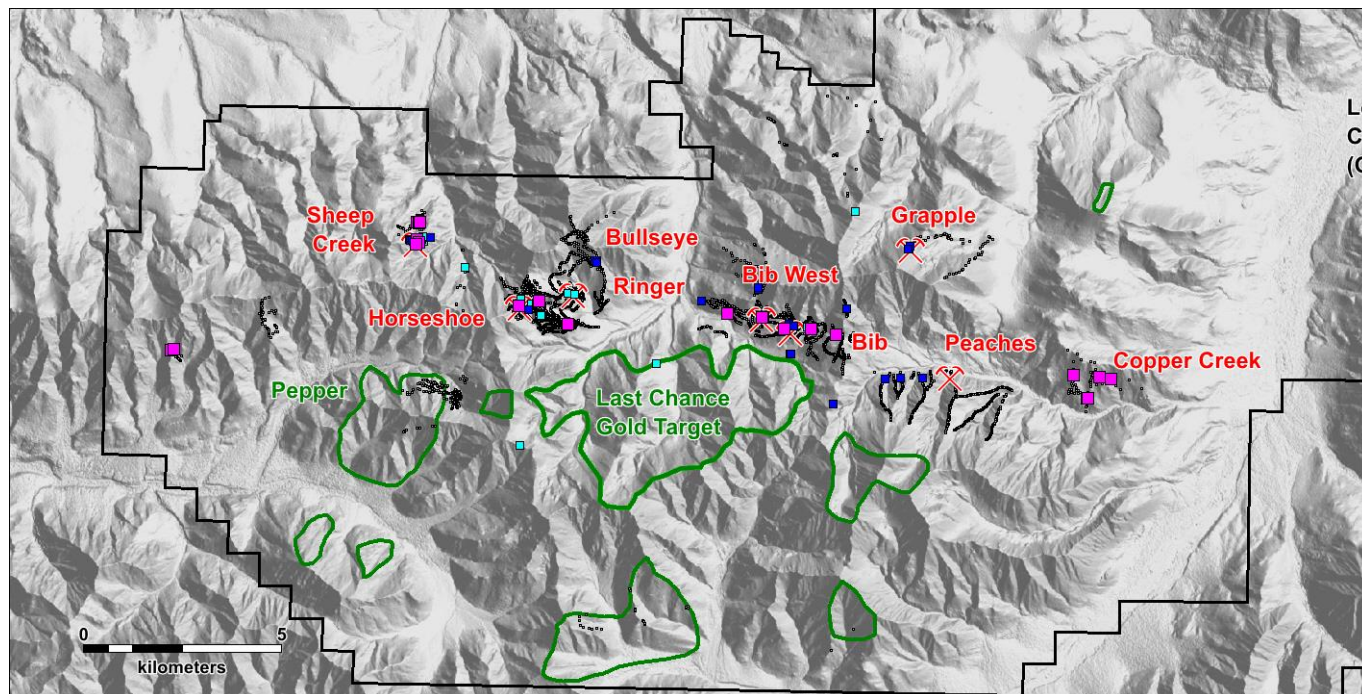


Figure 4: Last Chance area showing the location of VMS prospects (red labels), gold stream anomalies (green polygons), extent of detailed 2021 soil sampling (black dots) with pXRF soil samples >1,000ppm lead highlighted (pink squares).

Last Chance Area – New Gold Targets

During the Quarter, field crews identified a new gold prospect area at Pepper (Figure 4) where follow-up of a strong gold stream anomaly (refer ASX Announcement dated 22nd December 2020) has identified hydrothermal silica breccias, alteration and quartz veining in an area with multiple intrusive phases of granite and later intermediate dykes. To date, a total of 207 soil samples and 47 rock chips samples have been collected. Assay results are awaited. A ground magnetics survey has also been undertaken to assist in mapping alteration and structure. Consulting geophysicists are currently processing the data.

Dry Creek VMS Deposit – Extension Drilling

During the Quarter, White Rock commenced drill testing for depth extensions at the Dry Creek VMS deposit on 200m step-outs along its strike extent. A total of between 5 and 7 drill holes are planned (Figure 5) with the first hole (DC21-97) successfully intersecting 1.8m massive sulphide in the Fosters lens, as previously reported (refer ASX Announcement dated 30th June 2021). Assay results are awaited with laboratories experiencing unprecedented delays.

The second drill hole (DC21-100) did not intersect any significant massive sulphide mineralisation. DC21-100 intersected a zone of banded sulphides in the host carbonaceous schist interpreted to be west along strike from massive sulphide mineralisation known to exist to the east in the Fosters lens.

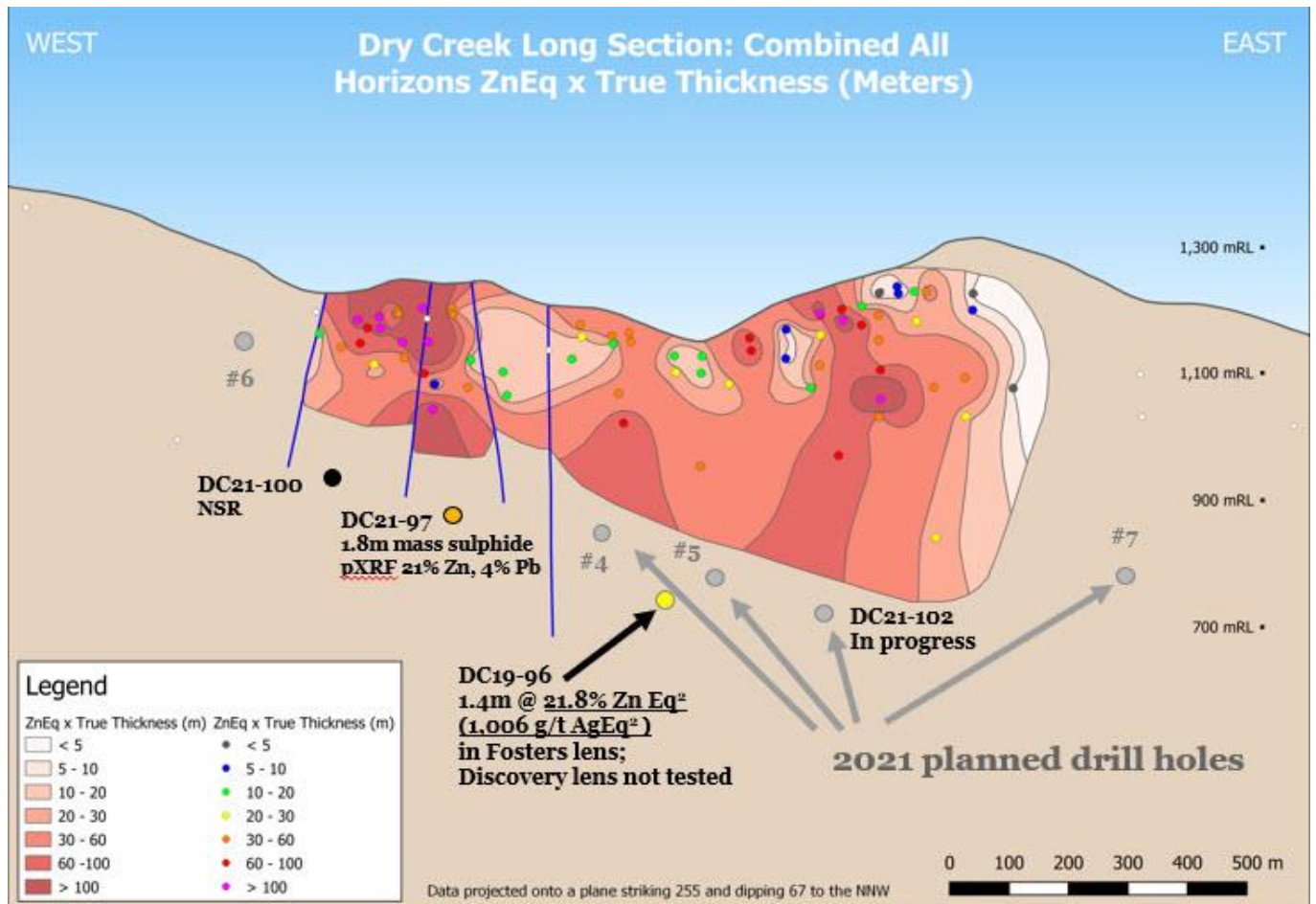


Figure 5: Long section view towards the north showing the true-width grade thickness of the combined massive sulphide lenses that make up the Dry Creek deposit projected onto an inclined plane, highlighting the growth potential for the deposit at depth and the planned drill hole pierce points at a nominal 200m spacing, including DC21-97 (completed), DC21-100 (completed) and DC21-102 (in progress).

New VMS Targets – Drill Testing

A second drill rig commenced 2nd June and has completed drill holes that test targets at Megan's (DC21-99; refer ASX Announcement dated 30th June 2021) and Hunter West (HR21-07; refer ASX Announcement dated 27th July 2021). An additional drill hole (DC21-101) targeting DC East was abandoned short of the target and is scheduled to be re-drilled. Drill hole locations are shown on Figure 3.

Last Chance Gold Target – Drill Testing

A third drill rig commenced 20th June at the Last Chance gold target area where there is a program of 4 holes initially planned to test the Breccia Blowout "BB", Pickle and Sidewinder deep targets, as well as a shallow test of the "418" target (Figure 6). The first drill hole (LC21-09) aimed to test the BB prospect where there is anomalous gold-silver-arsenic-antimony surface geochemistry associated with a silica hydrothermal breccia located in the immediate footwall to a laterally extensive silicified schist unit. Drilling intersected the silicified schist with minor quartz-stibnite veining. However, the drill hole was abandoned before reaching the footwall position where the silica hydrothermal breccia target is interpreted (refer ASX Announcement dated 27th July 2021).

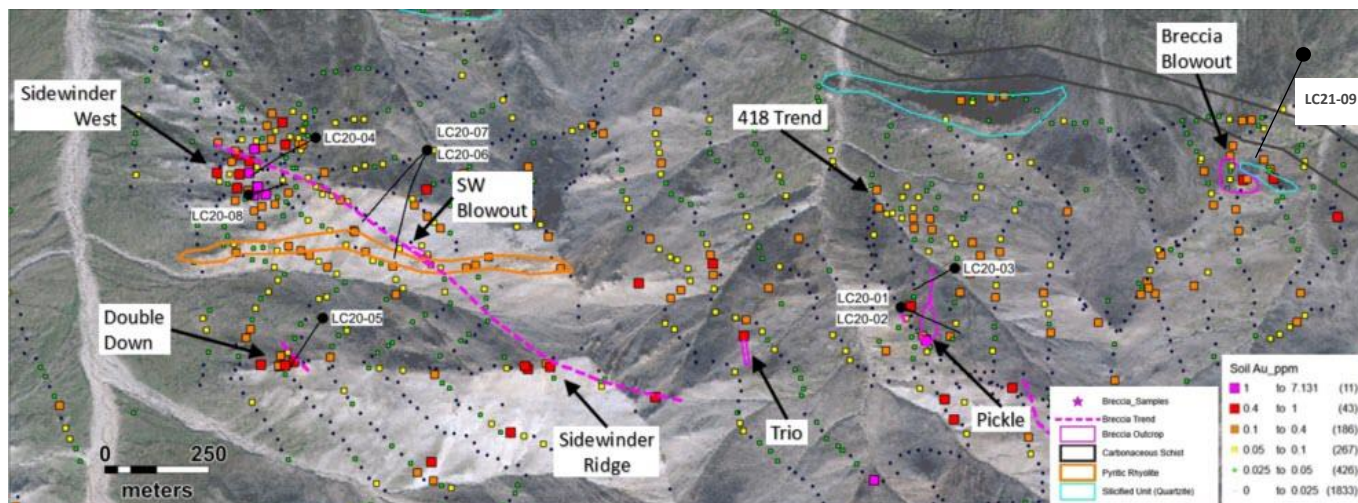


Figure 6: Last Chance gold target area showing location of mineralised hydrothermal silica breccias, gold soil assays results, basic geology from reconnaissance mapping, 2019 drill collars and traces in black and the current drill hole LC21-09.

MT CARRINGTON PROJECT, NSW

During the Quarter White Rock and Thomson Resources Ltd (“Thomson”) (ASX:TMZ) executed a definitive agreement for a 3 stage earn-in and option to joint venture agreement (“JVA”) at Mt Carrington⁸. The definitive agreement allows Thomson to earn up to 70% of White Rock’s Mt Carrington gold - silver project (“Project”) and at Thomson’s election, to form a Joint Venture to then fund on a pro-rata basis, mine development and further exploration of the very prospective Mt Carrington leases for epithermal gold - silver (base metal) mineralisation and conceptual large copper - gold targets.

Proposed Merger with AuStar Gold

During the Quarter, White Rock and AuStar Gold Ltd (“AuStar”) (ASX:AUL) entered into a revised Merger Implementation Deed⁹ pursuant to which it is proposed that White Rock would acquire 100% of AuStar Gold by way of scheme of arrangement in an all-equity transaction under which, if implemented, AuStar Gold Shareholders will receive 0.78 White Rock shares for every AuStar Gold share held. AuStar Gold listed Optionholders will receive 1 White Rock listed option for every AuStar listed options held, exercisable at \$0.77 each and subject to the same expiry date and conditions as the AuStar Gold listed options.

The Scheme would move White Rock into the league of gold producers and secures a large (~670km²) under-explored land package with historic high-grade gold production in the highly prospective Victorian goldfields.

CORPORATE

On 7th April 2021, the Company issued 5,251 Shares as 5,251 WRMAAA Options were exercised at \$2.00 just prior to their expiry.

On 30th April 2021, the Company issued 16,820,664 Shares via a Placement to various Institutional and Sophisticated Investors and raised approximately \$8.578 million. The funds raised from the Placement are being applied towards White Rock’s 2021 exploration program at its Last Chance Gold IRGS Prospect and its Red Mountain Silver-Zinc-Gold-Lead VMS Prospect in Alaska.

White Rock Minerals Ltd Tenement schedule for the quarter ended 30 June 2021

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km ²
USA/Alaska	Red Mountain	ADL611355, ADL611356, ADL611362, ADL611364, ADL611366, ADL611371, ADL621625-621738 (114), ADL623325-623330 (6), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627303 (138), ADL627305-627540 (236), ADL629460-629518 (59)	836km ²

Table 1: Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. The Mt Carrington Project is subject to a binding 3 stage Earn-In and Option to Joint Venture Agreement with Thomson Resources Ltd.

The Red Mountain Project comprises 1,327 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

This release is authorised by the Board of White Rock Minerals Ltd.

¹ Refer ASX Announcement dated 28th January 2020 "Large Gold Anomaly Discovered, Tintina Gold Province, Alaska".

² Total Reserve and Resource gold ounces; NovaGold Resources Inc., NI43-101 Report, Updated Feasibility Study (amended) 20 January 2012

³ Combined production and remaining Resource gold ounces for Fort Knox – True North; Production figures from Special Report 74, State of Alaska's Mineral Industry 2018, DNR, DGGs; Resource figures from Kinross Gold Corporation 2018 Mineral Resource Statement inclusive of Reserves, News Release dated 13 February 2019.

⁴ Combined production and remaining Resource gold ounces; Production figures from Special Report 74, State of Alaska's Mineral Industry 2018, DNR, DGGs; Resource figures from Northern Star Resources Limited June 2019 Mineral Resource Statement inclusive of Reserves, 2019 Annual Report.

⁵ Refer ASX Announcement dated 26th April 2017 "Maiden JORC Mineral Resource, Red Mountain".

⁶ Zinc equivalent grades are estimated using S&P Global forecasts for the 2020 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $ZnEq = [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (2,425 \times 0.9)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

⁷ Silver equivalent grades are estimated using S&P Global forecast for the 200 to 2030 period as at 2 November 2020 adjusted for recoveries derived from historical metallurgical testing work and calculated with the formula: $AgEq = 100 \times [(Zn\% \times 2,425 \times 0.9) + (Pb\% \times 2,072 \times 0.75) + (Cu\% \times 6,614 \times 0.70) + (Ag \text{ g/t} \times (21.00/31.1035) \times 0.70) + (Au \text{ g/t} \times (1,732/31.1035) \times 0.80)] / (21.00/31.1035 \times 0.70)$. White Rock is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold. WRM has chosen to report AgEq grades in addition to ZnEq grades as although individually zinc is the dominant metal by value, the precious metals (Ag+Au) are of similar contribution by value (44% for zinc and 40% for silver+gold respectively) and will be recovered and sold separately to the zinc.

⁸ Refer ASX Announcement dated 3rd May 2021 "Thomson & White Rock Execute Agreement on Mt Carrington".

⁹ Refer ASX Announcement dated 30th April 2021 – "White Rock & AuStar Sign Revised Merger Implementation Deed".

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Rohan Worland who is a Member of the Australian Institute of Geoscientists and is a consultant to White Rock Minerals Ltd. Mr Worland 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 Worland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed.

For more information about White Rock and its Projects, please visit www.whiterockminerals.com.au

For further information, contact:

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About White Rock

White Rock Minerals Ltd (**ASX:WRM**, **OTCQX:WRMCF**) is an Australian minerals exploration and development company with activities focussed on two projects: Red Mountain and Mt Carrington.

The 100% owned **Red Mountain Project**, covering 836km², is located in the Bonnifield District of central Alaska. The Company is exploring for Intrusion Related Gold System (IRGS) mineralisation and high-grade zinc and precious metals volcanogenic massive sulphide (VMS) deposits.

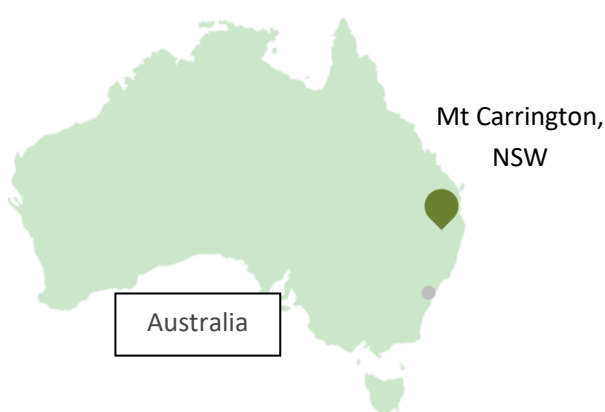
IRGS exploration is focussed on the Last Chance gold target located within the Tintina Gold Province, host to giant gold deposits including Donlin Creek (45 Moz Au), Fort Knox (13.5 Moz Au) and Pogo (10 Moz Au), which are all Cretaceous aged IRGS deposits.

VMS exploration is focussed in the East Bonnifield District within the Yukon-Tanana Terrane. There are already two high-grade zinc-silver rich deposits with an Inferred Mineral Resource⁵ of **9.1 million tonnes @ 157g/t silver, 5.8% zinc and 0.9g/t gold for a grade of 13.2% ZnEq⁶**, alternatively, **for a grade of 609g/t AgEq⁷**.

Mt Carrington is a 100% owned advanced gold-silver epithermal project located in the southern New England Fold Belt, northern NSW, Australia. A 2020 Pre-Feasibility Study (PFS)¹⁰ Update into the “Gold First” development stage declared an **Ore Reserve of 4.1 million tonnes at 1.3g/t gold for 174,000 ounces gold from within an overall Mineral Resource of 352,000 ounces gold**. There is also a **Silver Mineral Resource estimate totalling 23 million ounces**. The gold pits are pre-stripped and there is considerable existing infrastructure including a tailings storage facility, freshwater dam, granted Mining Leases, access to State grid power and site office. The PFS financial metrics for this project are robust, especially in this strong gold price environment. Using a conservative A\$2,300 per ounce, the 2020 Gold First PFS financial metrics demonstrate **a capital payback of just 14 months, an IRR greater than 80% and with free cash flow generated from the gold over its first 5 years of greater than A\$120M**.

With successful implementation of the Stage One gold development the Company expects to investigate a Stage Two operation to develop the silver deposits and remaining gold deposits. The Mt Carrington Mining Leases are enveloped by an Exploration Licence (183km²) with demonstrated potential for epithermal and intrusion-related gold, silver and copper mineralisation. White Rock has generated and refined an extensive exploration target portfolio at Mt Carrington since 2010.

Mt Carrington is currently subject to a binding 3 stage Earn-In and Option to Joint Venture Agreement with ASX-listed Thomson Resources Ltd.



¹⁰ Refer ASX Announcement dated 19th August 2020 “Exceptional Updated Gold Pre-Feasibility Study Results”.

Appendix 5B

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

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(119)	(339)
	(b) development	(6)	(56)
	(c) production		
	(d) staff costs	(157)	(698)
	(e) administration and corporate costs	(432)	(1,267)
1.3	Dividends received (see note 3)		
1.4	Interest received	7	24
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives (Cash Boost)	0	23
1.8	Other (provide details if material) (Joint Venture Payments)	155	355
1.9	Net cash from / (used in) operating activities	(552)	(1,958)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	0	(99)
	(c) property, plant and equipment	(106)	(106)
	(d) exploration & evaluation (if capitalised)	(2,772)	(6,701)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$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		
2.6	Net cash from / (used in) investing activities	(2,878)	(6,906)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,753	22,860
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	(518)	(796)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(97)	(202)
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	8,138	21,862

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,937	2,790
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(552)	(1,958)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,878)	(6,906)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,138	21,862

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 (12months) \$A'000
4.5	Effect of movement in exchange rates on cash held	185	42
4.6	Cash and cash equivalents at end of period	15,830	15,830

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	10,813	5,925
5.2	Call deposits	5,017	5,012
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)	15,830	10,937

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

130

Nil

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

Remuneration to Directors

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	Nil	Nil
7.2 Credit standby arrangements	Nil	Nil
7.3 Other (please specify)	Nil	Nil
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end	Nil	
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)	552
8.2 Capitalised exploration & evaluation (Item 2.1(d))	2,772
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	3,324
8.4 Cash and cash equivalents at quarter end (Item 4.6)	15,830
8.5 Unused finance facilities available at quarter end (Item 7.5)	0
8.6 Total available funding (Item 8.4 + Item 8.5)	15,830
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
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?	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	

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: Shane Turner (Company Secretary/Chief Financial Officer)
(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.