

Activities Report - September 2021 Quarter

Highlights

An extremely busy September Quarter saw Castle move forward on multiple fronts which included:

- Confirming specific areas of its **Withnell** and **Terra Rossa** Earraheedy Basin projects as structurally and lithologically favourable for SEDEX and MVT-style mineralisation;
- Applying for two licences at **Tablelands** that extend the Company's Earraheedy Basin tenure to 870.5km²;
- Refining and defining new gold and base metal drill targets at the **Polelle** project, east of Meekatharra;
- Defining a structurally controlled anomalous gold corridor at the **Beasley Creek** project, Pilbara region;
- Reprocessing geophysical datasets and identifying structurally and lithologically favourable areas of focus for reconnaissance sampling at **Success Dome** in the emerging Ashburton structural corridor;
- Applying for the **Wilgee Springs** exploration licence along strike from the Tier-1 Greenbushes lithium mine and where the target is similarly spodumene bearing pegmatites;
- Achieving industry benchmark concentrate grades of fine-flake graphite from test work on near-surface weathered samples from the **Kambale** project, Ghana; and
- Completing a heavily oversubscribed \$1.52M placement (before costs) to professional and sophisticated investors and increasing cash reserves to \$2.48M (as at the date of this report).

Next Quarter

During the December Quarter Castle is planning to undertake:

- Drill testing of gold and base metal targets at the **Polelle** project;
- Preparations for drill testing in Q1 2022 of base and precious metals targets at its **Withnell** and **Terra Rossa** Earraheedy Basin projects (subject to licence grants and access agreements);
- Field reconnaissance at the **Tablelands** base metals and gold project, Earraheedy Basin;
- Preparations for drill testing of gold targets at **Beasley Creek** (subject to access agreements);
- Soil and rock chip sampling for base and precious metals at the **Success Dome** project;
- Field mapping, trenching and drilling campaigns to delineate the extent of the **Kambale** graphite deposit, Ghana; and
- Additional research to identify, apply for and/or acquire interests in additional licences and early-stage projects in areas of Western Australia prospective for battery metals.

Explorer and project incubator, Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”), provides the following summary of activities undertaken during the September Quarter 2021 at its Western Australia and Ghana projects

WESTERN AUSTRALIA

Earaheedy Basin

- ASX reporting of activities by Rumble Resources Limited (RTR: ASX release 18 October 2021) and Strickland Metals Limited (STK: ASX release 14 October 2021) has elevated the Earraheedy Basin’s status as an emerging base and precious metals province and host to large-scale SEDEX, MVT and other possible styles of mineral deposits.
- Castle’s similar discovery expectations in the Earraheedy Basin region continue to grow with several areas on its tenure observed to possess a basin margin setting, structural architecture and host lithologies consistent with these styles of mineralisation and what is being discovered by its neighbours.
- High-priority ranked targets within the **Withnell** and **Terra Rossa** licences have been outlined by a comprehensive reprocessing, review and interpretation of multiple government and open-file geophysical and geological datasets by independent geophysical consultants, Terra Resources Pty Ltd.
- Several of the targets are reinforced by historical geochemical sampling and shallow drilling that has also identified base metal anomalism such as at Castle’s **Sioux** prospect.
- The Company’s geological team completed an orientation and reconnaissance site visit as a precursor to the design and implementation of Castle’s exploration program to test priority targets, once licences are granted and access agreements executed.
- Castle’s regional footprint was increased to 870.5km² with the addition of two exploration licence applications (**Tableland**) located in southeast margin of the Earraheedy Basin.
- Tableland hosts the same prospective stratigraphy and unconformity between the Frere Iron and underlying Yelma Formation and has a similar structural architecture to where mineralisation is being discovered in the northwest margins of the basin by RTR and STK.

Beasley Creek

- Soil sampling defined a broad, north-northwest trending anomalous gold corridor and validated Castle’s strategy to target structurally-controlled, orogenic Archean gold mineralisation at Beasley Creek.
- A peak soil value of 202ppb Au was obtained with several samples assaying above 50ppb Au.
- Several of the soil anomalies are proximal to anomalous drainages outlined by Castle’s prior bulk stream sediment sampling.
- Anomalous gold values were also returned in the higher stratigraphic level Hardey Formation in a geological setting analogous to the Paulsen’s gold mine, 120km to the west.
- Results are pending from infill soil sampling designed to better define RC drilling targets.

Success Dome

- A detailed review of historical data and reprocessing and interpretation by Castle’s geophysical consultants of publicly available aeromagnetic data has enhanced the structural understanding of the area. This has also provided a useful targeting guide for an initial phase of mapping and reconnaissance sampling exploration which will be undertaken once the 70-block, 220km² licence is granted.

Polelle

- Polelle has a relatively complex and variable regolith with limited areas of outcrop that has hampered historical exploration.
- A detailed geochemical data analysis was undertaken by a specialist geochemist who merged, levelled and filtered multi-element, multi-program databases to provide a ranked assessment of existing drill targets. It has also generated several new targets for orogenic gold and copper-zinc VHMS-style base metals.
- Ten high priority targets were highlighted with two adjacent targets classed as Priority 1, both located in an area not previously prioritised.
- Results are consistent with the increasing perceptions of the prospectivity of the Eastern Meekatharra region following the definition of a 5.1km-long gold anomaly at the Great Boulder Resources Limited (GBR: ASX release 28 September 2021) Mulga Bill prospect on its Side Well project. A large mineral system has also been predicted by SensOre (unlisted) using its proprietary "AI" technology at its Tea Well project, adjoining immediately to the north (www.sensore.com/projects/#meekatharra).
- Five of nine prospecting licences extending Polelle 4km north to abut the SensOre tenure are now granted, with multi-element geochemical sampling coverage to be extended across these.

Wilgee Springs

- The 120km² **Wilgee Springs** exploration licence, which is considered prospective for lithium bearing pegmatites, was applied for within same metamorphic belt and along strike of the standalone Tier-1 Greenbushes lithium mine.
- Greenbushes, 25km to the south, is the world's largest, highest grade and lowest cost, hard rock, spodumene concentrate producing operation, supplying 21% of global lithium from a Mineral Resource of 178.5Mt at 2.0% Li₂O owned through a joint venture arrangement between Albermarle Corporation, Tianqi Lithium Australia P/L and IGO Limited (refer IGO ASX release 9 December 2020).
- Castle also joins Lithium Australia P/L, CMC Lithium P/L and Lithium Power Holdings P/L holding licences in the same belt.
- Modern advanced geochemical and geophysical exploration technologies will be used by Castle to 'peer' through the thick laterite cover which has previously hampered exploration.
- An orientation site visit noted distinct colour variation within the lateritic cover which is most likely due to the differing iron content of the underlying lithological units. These variations appear to be spatially consistent with variations observed in the aeromagnetic imagery.
- The field trip also confirmed that there is excellent access into and throughout the area arising from a network of state roads and numerous forestry tracks.
- Combined with Castle's existing Kambale graphite project (see below), Wilgee Springs expands the Company's participation in the fast evolving battery metals exploration sector in which it will continue to search for complementary opportunities.

GHANA

Kambale graphite

- Preliminary test work on near-surface, weathered graphitic schists achieved industry-benchmark fine flake graphite concentrate grades of up to 96.4% total carbon and recoveries of 88% using a conventional grind and flotation concentration flowsheet.
- Three excavated and composited samples provided for the test work graded 12.56%, 16.09% and 17.16% total carbon which are well above the Inferred Resource grade of 7.2% total carbon.

- A mapping, trenching and drilling program is being designed to delineate the full extent of the deposit, to identify areas of highest quality graphite and to provide diamond core for test work on fresh, unweathered material.
- Kambale is Ghana's only known graphite deposit and is located 6km west of the Upper West capital, Wa, with reliable grid power, water, good roads and commercial air services available.
- Nearly all traditional and emerging sectors of the graphite market are experiencing growth and looming supply constraints of the specific graphite concentrate types they require so Castle is understandably very keen to evaluate Kambale as fast as possible."

Carlie Mining Limited

- Castle continued to assess options to advance and/or monetise its Ghana gold interests held by 100% owned, Ghana registered, Carlie Mining Limited.

NEW OPPORTUNITIES

- Castle continues to generate and assess opportunities across a variety of commodities for possible acquisition. The Company has a strong track record of making acquisitions at minimal cost through well directed and well timed applications for open ground in prospective terranes.

CORPORATE AND FINANCIAL

- As at 30 September 2021, the Company had a consolidated cash position of \$2.34 million.
- During the Quarter the Company completed a heavily oversubscribed placement receiving firm commitments from professional and sophisticated investors of Peak Asset Management to subscribe for 126,843,833 fully paid new ordinary shares in the Company at an issue price of \$0.012 per share to raise \$1,522,126 before costs. Each new share was issued on a 1:3 basis with an attaching listed option exercisable at \$0.022 each, expiring on 31 December 2023.

The placement shares and listed options were allotted on 5 October 2021.

- As at the date of this report cash reserves are \$2.48 million
- During the Quarter \$416,000 was expended on exploration and evaluation costs. Further details of the exploration and evaluation activity during the September Quarter are set out in the accompanying Appendix 5B report.
- Cash payments of \$119,000 were made to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.

NEXT QUARTER

- Castle's plans for the December 2021 Quarter are summarised in the cover page of this Report.

Authorised for release to ASX by the Board of Castle Minerals Limited:

Stephen Stone
Managing Director
stone@castleminerals.com
+61 (0)418 804 564

About Castle Minerals Limited

Castle Minerals is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Western Australia and Ghana that are prospective for gold, base metals, graphite and other minerals.

The **Earaheedy Basin** project comprises applications for seven exploration licence encompassing terrane prospective for base and precious metals in the Earraheedy and Yerrida basins base metals provinces. The project comprises the **Withnell**, **Terra Rossa** and **Tableland** sub-projects. The Withnell application is adjacent to the evolving Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR). The four Terra Rossa applications are immediately east of the Thaduna copper deposit.

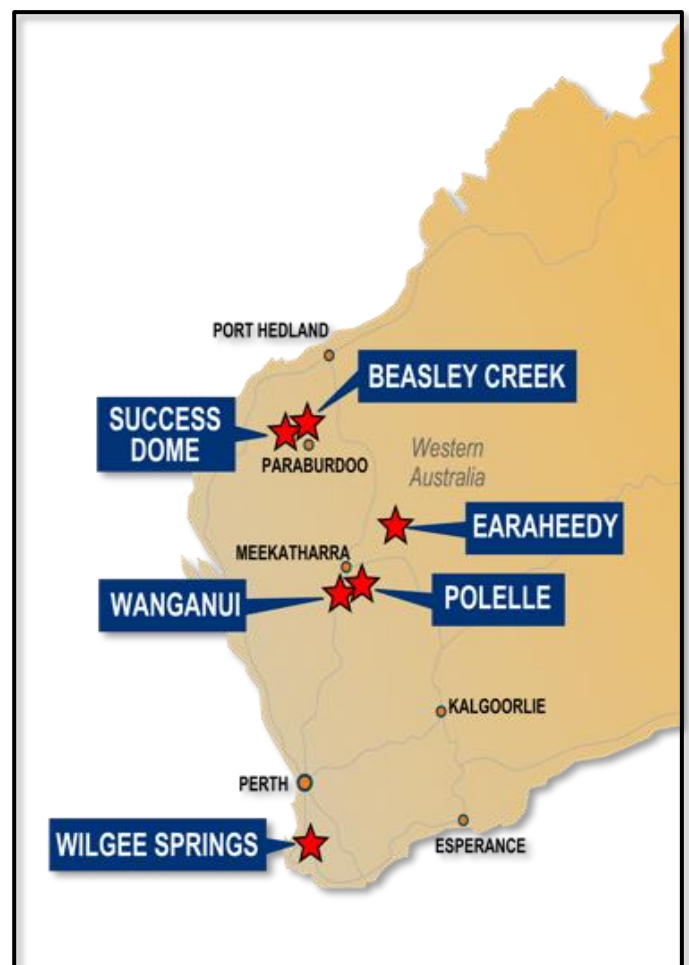
The **Beasley Creek** project lies on the northern flanks of the Rocklea Dome in the southern Pilbara. The strategy is to define orogenic-style, structurally controlled gold targets within the various Archean sequences. These lie immediately above and below the 16km east-west striking conglomerate horizons which had been the initial focus of exploration by Castle. The sheared granite - greenstone contact and the "Paulsen Gold Mine" type setting within the gabbro/dolerite units that intrude the Hardey Sandstone in the northern part of the project area, are of particular interest.

The **Success Dome** project is a recent application for an exploration licence in the Ashburton structural corridor and is located midway between the Paulsen's and Ashburton gold deposits. It is prospective for gold and base metals. More locally, Success Dome lies immediately adjacent to the southern margin of the Hamersley Basin and 40km southwest of Castle's Beasley Creek gold project. Major thrust faults and sub-parallel shear zones highlighted in the regional magnetic and gravity data, combined with additional detailed geophysics data from previous explorers, brought this available area to Castle's attention.

The **Polelle** project (E51/1843, 162.5km²), 25km south of Meekatharra and 7km southeast of the operating Bluebird Mine, hosts a mainly obscured and minimally explored greenstone belt. The belt is comprised of a combination of prospective lithological units and major structural features including the Albury Heath shear which hosts the Albury Heath deposit (Inferred Resource of 528,000t at 2.09g/t Au for 35,479oz Au) immediately adjacent to the east boundary of Castle's licence. Aeromagnetic surveys have indicated that the southwest trending Albury Heath shear and a splay structure are traceable onto the Polelle project area for some 12km.

At the **Wanganui** project (E51/1703, 18.4km²), 33km south-west of the active Meekatharra mining centre and 15km south-west of the operating Bluebird gold mine, the opportunity is to test for down-plunge and along strike extensions to the existing Main Lode North and South deposits, as well as for other similar targets. The Main Lode mineralisation, which can be intermittently traced for at least 1km, is one of at least four structurally related mineralised zones.

The **Wilgee Springs** project (ELA 70/5880, 120km²), along strike from and within the same metamorphic belt as the World-Class Greenbushes lithium mine, 25km to the south in Western Australia's South-Western region, provides an opportunity to explore, using the latest geochemical and geophysical techniques, for spodumene bearing pegmatites beneath a lateritic cover that has previously hampered exploration.



In **Ghana, West Africa**, Castle has a substantial and contiguous tenure position in the country's Upper West region. Ghana has a long history of gold exploration and mining with several world-class gold mining operations owned by Tier 1 mining companies. Castle's Ghana licence holdings encompass large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines. The project area is also host to the open-ended **Kambale** graphite project for which test work on near-surface samples produced a 96.4% total carbon fine flake graphite concentrate.

Castle retains a **4% net smelter precious metal royalty** over the adjacent Julie West licence, a key component of Azumah Resources Limited's Wa Gold Project.

Cautionary Statement

All of Castle's projects in Australia are considered to be of grass roots or of relatively early-stage exploration status. There has been insufficient exploration to define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to conclusively determine or to estimate in what quantities gold or other minerals are present. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify areas of interest may be reduced when reported under JORC Code 2012.

The **Kambale graphite deposit** is at an early stage in its evaluation with little known about how extensive the deposit is or how the graphite quality varies within it. Work to date has been undertaken on an easily accessible area which may or may not be representative of the broader deposit once that is known.

To date, the area investigated at Kambale has produced from weathered samples a fine flake size concentrate of a potentially commercially acceptable grade at a reasonably high recovery. Definitive test work on fresh material and material from other parts of the deposit has yet to be undertaken.

Forward Looking Statement

Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that Castle's plans for development of its mineral properties will proceed. There can be no assurance that Castle will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Castle's mineral properties. The performance of Castle may be influenced by a number of factors which are outside the control of the Company, its Directors, staff or contractors.

Competent Persons Statement

The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is Managing Director of Castle Minerals Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration.



PREVIOUSLY REPORTED INFORMATION RELATING TO THIS QUARTERLY ACTIVITIES REPORT

Additional details, where applicable, can be found in the releases referenced in this Report and/or in the following releases lodged by the Company with the ASX:

Headline	Date
Drill Targets Added and Refined at Polelle	7 Oct 2021
Application for quotation of securities	6 Oct 2021
Notice given under Section 708A(5) of the Corporations Act	5 Oct 2021
Application for Quotation of Securities	5 Oct 2021
Castle Advances Battery Metals Strategy	5 Oct 2021
Proposed issue of securities	29 Sep 2021
Castle Completes Oversubscribed \$1.52m Placement	29 Sep 2021
Trading Halt	27 Sep 2021
Appendix 4G and Corporate Governance Statement 2021	24 Sep 2021
2021 Annual Report	24 Sep 2021
Encouraging Graphite Test Work Results	21 Sep 2021
Geophysics Prioritises Targets at Earahedy	7 Sep 2021
Castle Increases Earahedy Basin Footprint	11 Aug 2021
Kambale Graphite Test Work Update	5 Aug 2021
Beasley Creek Soil Sampling Outlines Gold Corridor	5 Aug 2021
Appendix 3G: Notification of issue, conversion or payment up of unquoted equity securities	20 Jul 2021
Proposed issue of securities	19 Jul 2021
June 2021 Quarterly Report & Appendix 5B	14 Jul 2021

SUMMARY OF MINERAL RESOURCE ESTIMATES

Mineral Resource Estimates - Gold

PROJECT	INDICATED			INFERRED			TOTAL			CUT-OFF
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Lower Au g/t
Kandia 8000 Zone				229,000	1.8	13,000	229,000	1.8	13,400	1.0
Kandia 4000 Zone	1,772,000	1.0	57,700	777,000	0.9	21,500	2,549,000	1.0	79,200	0.5
Kpali				2,914,000	1.1	107,200	2,914,000	1.1	107,200	0.5
TOTAL¹	1,772,000	1.0	57,700	3,920,000	1.1	141,700	5,692,000	1.1	199,800	

(1) Totals may not add exactly due to rounding

(2) Full Mineral Resource parameters can be found as follows:

- (a) Castle's ASX release dated 2 July 2014 titled 'Maiden Resource Estimate for the Kpali Gold Prospect'.
- (b) Castle's ASX release dated 18 January 2014 titled 'Kpali Gold Discovery'.

Kambale Project Inferred Mineral Resource Estimate (5% C cut-off grade) (JORC 2004) (Refer ASX release 24 July 2012)

TYPE	TONNES (MT)	GRAPHITIC CARBON (%)	CONTAINED CARBON (T)
Oxide	3.4	7.1	243,000
Fresh	11.0	7.2	793,000
Total¹	14.4	7.2	1,036,000

(1) Totals may not add exactly due to rounding

(2) Refer ASX release dated 24 July 2012 re Maiden Resource Confirms Kambale as One of the World's Largest Graphite Deposits.

(3) The Mineral Resource estimate was made in July 2012 and complied with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC). Castle is not aware of any new information or data that materially affects the information included in the JORC 2004 Mineral Resource estimate and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

The resource estimate released in July 2012 did not include any assumptions about mining, mining dilution, metallurgy or processing methods. No bulk density measurements were undertaken.

The Mineral Resource estimate is not compliant with Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves - 2012 edition. No additional technical work has been done since the Mineral Resource estimate was made.

There is insufficient information available for the resource to be re-estimated to be compliant with the Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves - 2012 edition. It is possible that following additional technical work, and should a Competent Person be able to undertake a re-estimation of the Mineral Resource to comply with JORC Code 2012, that the Mineral Resource may materially change and/or reduce. Substantial work is required in order to bring the resource into compliance with JORC Code 2012. A timeline and budget for this work has not been established. Several factors not limited to geology, metallurgy, environment, heritage, licencing and permitting, commodity price and market conditions will singularly, or in combination, impact on decisions to undertake and complete this work.

SCHEDULE OF CASTLE MINERAL LICENCES (as at date of this report)

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
WESTERN AUSTRALIA				
Meekatharra Projects				
E51/1703	Wanganui	100%	n/a	100%
E51/1843	Poelle	100%	n/a	100%
P51/3190/3191/3192	Poelle	0%	Application	100%
PLA51/3193/3194	Poelle	0%	Application	Application
P51/3195	Poelle	100%	Application	100%
PLA 51/3196	Poelle	0%	Application	Application
P51/3197 / 3198	Poelle	0%	Application	100%
Pilbara Projects				
E47/3490	Beasley Creek	80%	n/a	80%
ELA08/3257	Success	0%	Application	Application

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
WESTERN AUSTRALIA (cont.)				
Earaheedy Basin Project				
ELA69/3860	Withnell	0%	Application	Application
ELA52/3927	Terra Rosa	0%	Application	Application
ELA52/3930	Terra Rosa East	0%	Application	Application
ELA52/3931	Terra Rosa South	0%	Application	Application
ELA52/3928	Marymia	0%	Application	Application
Greenbushes				
ELA70/5880	Wilgee Springs	0%	Application	Application
GHANA (Carlie Mining Limited) ⁽¹⁾				
Kambale Graphite Project				
PL10/47	Kambale	100%	n/a	100%
Gold Projects				
RLA	Chache	Application	n/a	Application
RLA	Jewoyeli	Application	n/a	Application
RLA	Takariyili	Application	n/a	Application
RLA	Tuole	Application	n/a	Application
RL10/23	Jang	100%	n/a	100%
RL10/13	Wa	100%	n/a	100%
PL10/26	Degbiwu ⁽²⁾	100%	n/a	100%
PL10/23	Bulenga	100%	n/a	100%
PL10/25	Charingu	100%	n/a	100%
PLA	Kandia	Application	n/a	Application
PL10/24	Baayiri	100%	n/a	100%
RL 8/27	Gbinyiri ⁽²⁾	100%	n/a	100%
RL 8/28	Gurungu	100%	n/a	100%
RL 8/31	Jumo	100%	n/a	100%
RL 8/30	Chasia	100%	n/a	100%
RL 8/29	Perisi	100%	n/a	100%
RLA	Funsi	Application	n/a	Application

(1) Government of Ghana has the right to acquire a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production. All licences are held in 100% owned Ghana registered subsidiary, Carlie Mining Limited. Where required, Castle has lodged applications, applications for renewal or extensions of the licences and in many of those cases is awaiting advice on the success of these and/or confirmatory documentation approved by the Minister for Lands and Natural Resources and the invoicing of the various associated statutory levies.

(2) Carlie Mining Limited has entered into a farm-out arrangement with private Ghana company, Iguana Resources Limited, who may earn up to an 80% interest in the Degbiwu and Gbinyiri licences located in Ghana's Upper West region by spending a total of US\$11.7 million in three stages over five years (ASX release 14 August 2019).

Appendix 5B

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

Name of entity

Castle Minerals Limited

ABN

83 116 095 802

Quarter ended ("current quarter")

30 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	(405)	(405)
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(74)
(e) administration and corporate costs	(113)	(113)
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	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(592)	(592)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(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	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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 (placement proceeds pending allotment of securities)	1,134	1,134
3.10	Net cash from / (used in) financing activities	1,134	1,134
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,801	1,801
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(592)	(592)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,134	1,134

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	1	1
4.6	Cash and cash equivalents at end of period	2,343	2,343

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,343	1,801
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)	2,343	1,801

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	119
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.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(592)
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)	(592)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,343
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,343
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<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

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

Date: 28 October 2021

Authorised by: Jade Styants, Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

- 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

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

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.