QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2021

22 October 2021

Activities Report for the Quarter Ended 30 September 2021

HIGHLIGHTS

Yarawindah Brook Project

- Large-scale mafic-ultramafic intrusive complex recognised at Yarabrook Hill Prospect – much larger than previously thought:
  - Previous drilling tested only a small part of intrusive
  - Prospective basal contact yet to be tested by any drilling
  - Favourable geological context for strong Northwest and Eastern PGE anomalies – now identified as basal contact positions
- Approximately 3,000m of current RC drill program completed so far – multiple zones of sulphide mineralisation intersected – further assays awaited
- RC drilling expected to recommence in late October – with exciting new targets added to the program:
  - Northwest and Eastern soil anomalies
  - XC-22 Airborne EM anomaly
- Surface PGE-Ni-Cu anomalous geochemical footprint now extended over 3km of strike

Corporate

- Strong cash position of $13.7m at end of quarter

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to report on corporate and exploration activities during the September 2021 Quarter.

Corporate

$9.75m Capital Raising

Following the successful $9.75m placement in July, the Company remains in a strong financial position with cash reserves at the end of the quarter of $13.7m, allowing the Company to aggressively continue its exploration programs at Yarawindah Brook and Mount Squires. The Placement was strongly supported by Caspin's existing major shareholders including Chalice Mining Ltd ("Chalice") and Tinci Materials who subscribed for ~$0.9m and ~$1.97m respectively. Chalice maintained their shareholding of ~9.2% post-Placement, with Tinci increasing their shareholding from 5.6% to 7.5%.

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Yarawindah Brook Project

New Geological Interpretation Provides Greater Confidence for Targeting

The results of a gravity gradiometer survey flown in June continue to be interrogated and when combined with observations from recent drilling, have provided a significant advance in the understanding of the geology of the Yarabrook Hill intrusion. This improved understanding has important, positive implications for the exploration potential of the intrusion and further targeting.

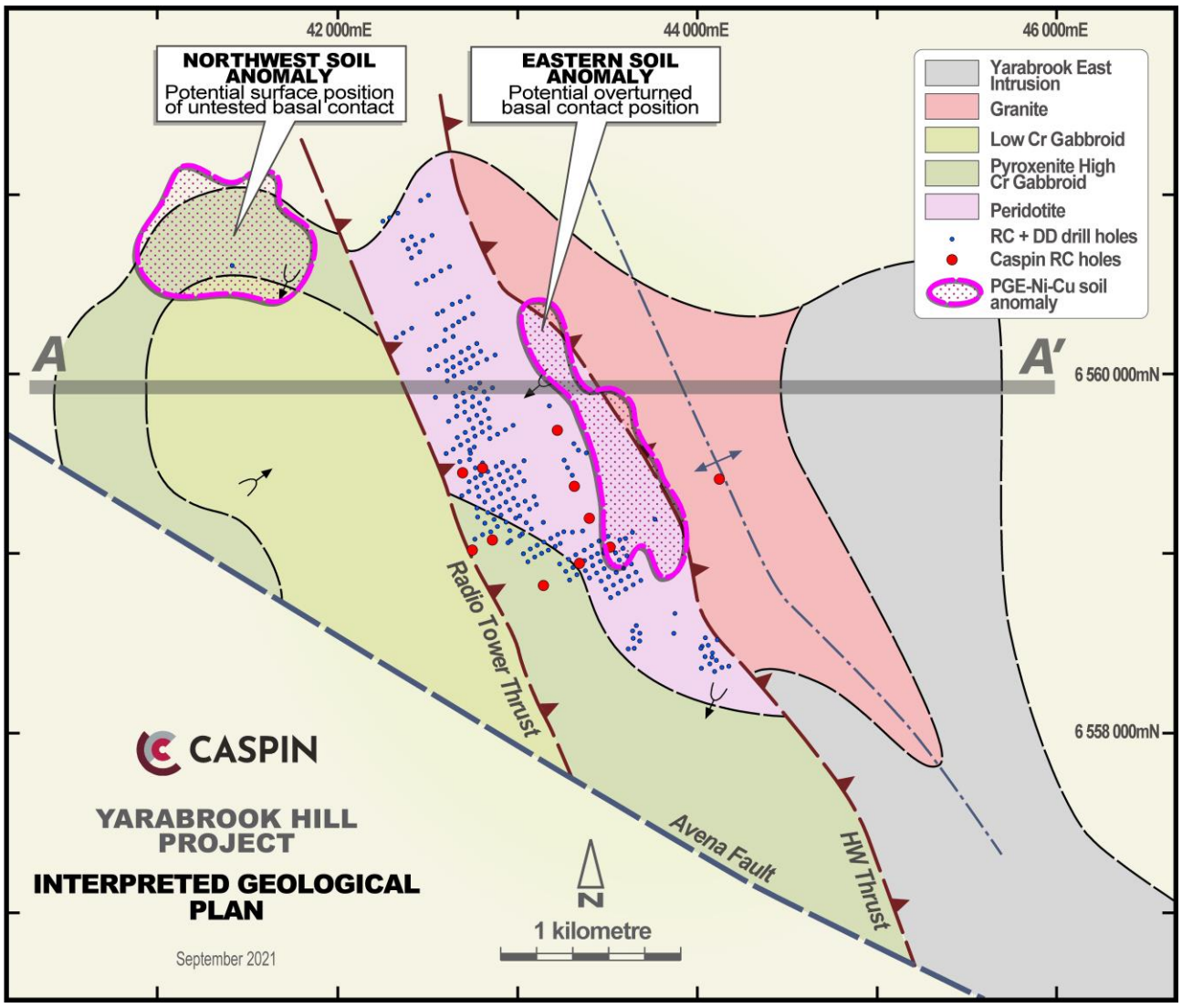

Figure 1. Interpreted geology of Yarabrook Hill with previous drilling and RC holes from current RC campaign. Note the absence of drill holes testing the Northwest and Eastern soil geochemical anomalies.

The Company now recognises a much larger extent of intrusion than previously thought, with three broad rock units which are consistent with fractionation patterns found in magmatic systems. The rock units appear to be folded along the axis of a major thrust zone (Figures 1 and 2) which in the area around Yarabrook Hill, has thrust the more ultramafic, basal sequence of the intrusion to the surface. This thrust zone was previously described as the "Footwall Shear Zone" but is now recognised as the "Radio Tower Thrust" which is recognised in both magnetics and gravity data sets. The basal sections of mineralised magmatic systems are generally more prospective and the observations at Yarabrook Hill to date are consistent with this conceptual model.

The gravity gradiometry survey has shown that the Yarabrook Hill intrusion is much larger than initially thought and is comparable in size to the Gonneville and Hartog intrusions and gravity anomalies that host Chalice Mining's Julimar discovery (Figure 3).

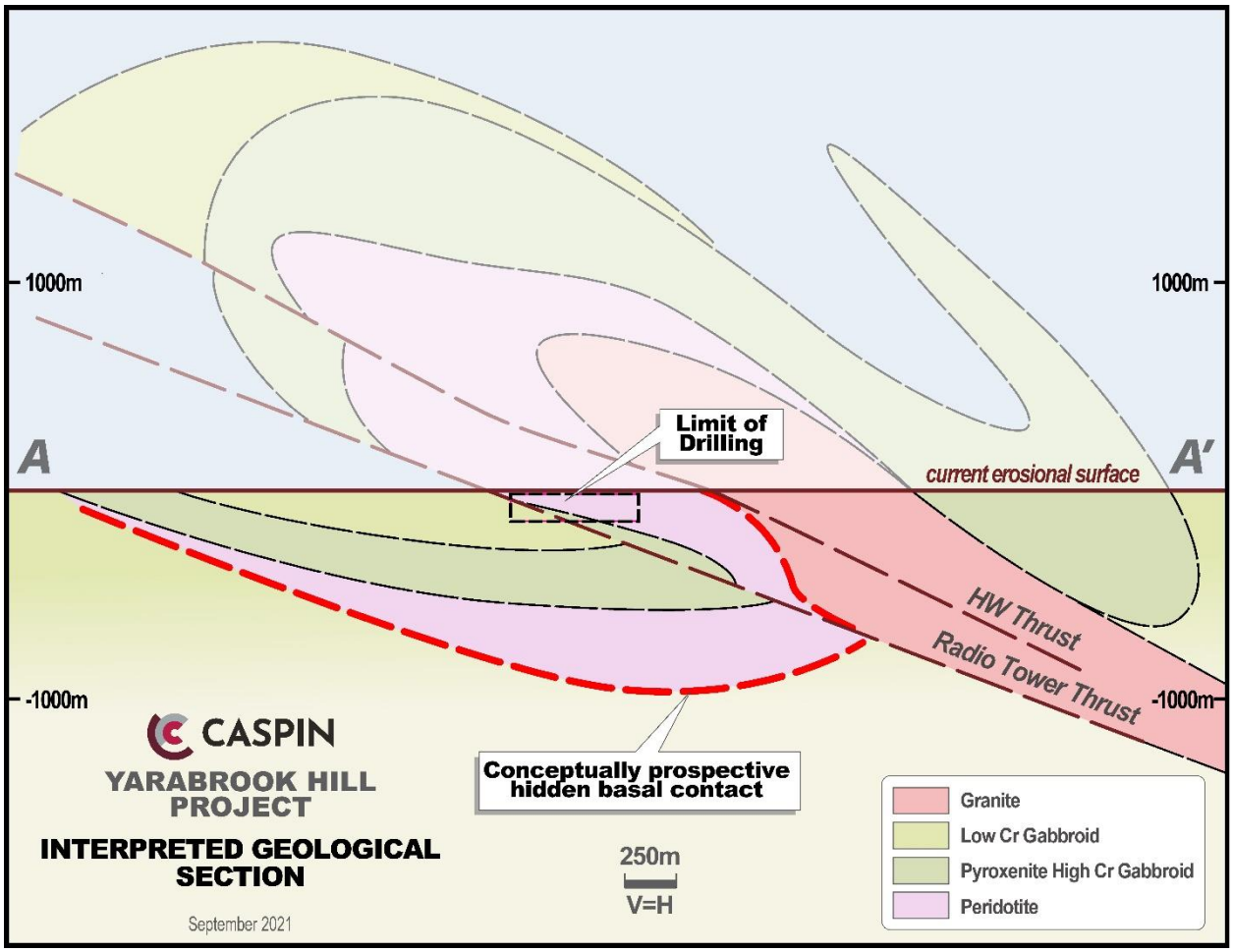

Figure 2. Conceptual geological section of Yarabrook Hill based on interpretation of geophysical datasets and recent RC drilling.

Only a small fraction of the entire intrusion has been drilled by Caspin or its predecessors. Most of the previous drilling has focussed only on where mineralisation comes to surface, but there remains a large portion of the prospective basal sequence that is either obscured by overlying sequences or unrecognised and remains to be tested.

A potential example may be the Eastern and Northwest PGE-Ni-Cu soil geochemical anomalies, which are strong, coherent anomalies and are now recognised to occur within the footprint on the intrusion. The new geological model suggests the Eastern Anomaly is coincident with the potential surface expression of the basal contact along the Hanging Wall Thrust. The Northwest Anomaly occurs in an embayment in the intrusion and is potentially also a near-surface expression of the basal contact (Figure 4).

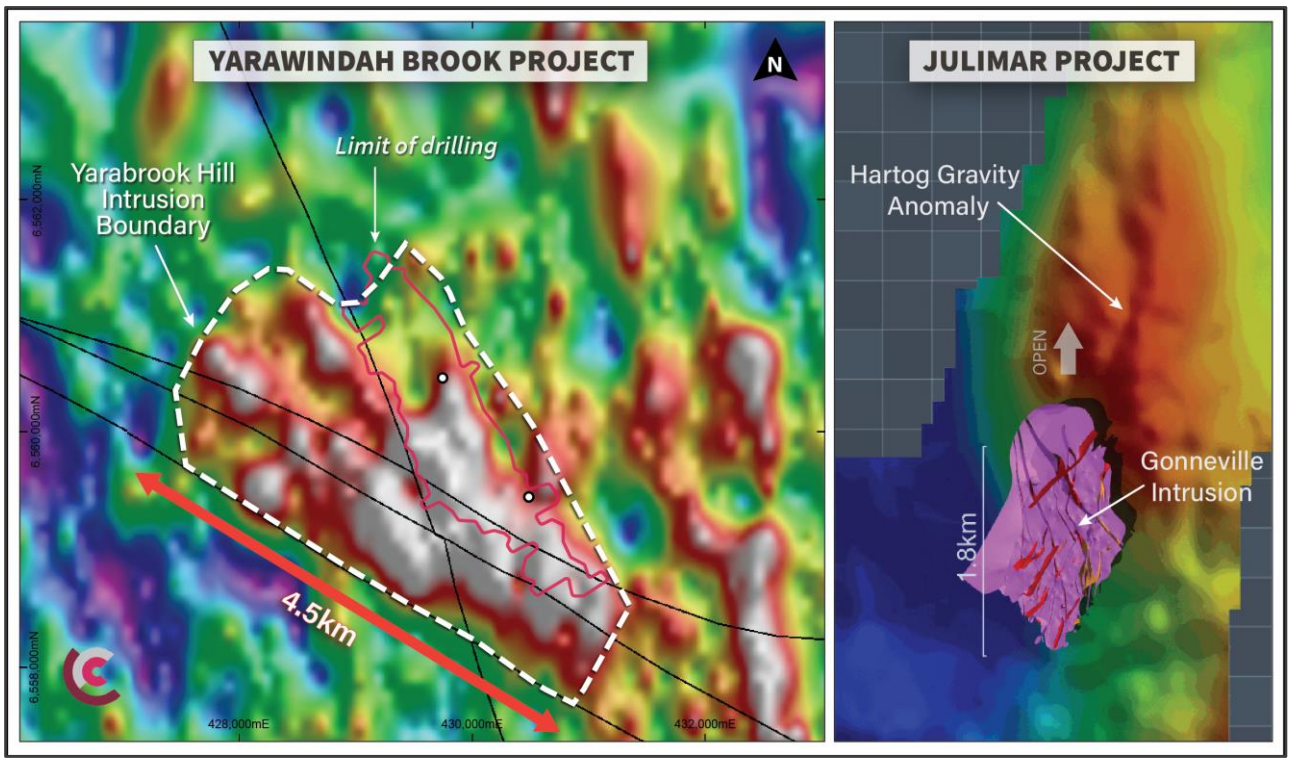

Figure 3. Yarabrook Hill gravity anomaly comparison with Gonneville Deposit and Hartog gravity anomaly at the same scale. Julimar Project source materials: https://inventum3d.com/c/chalicemining/julimar.

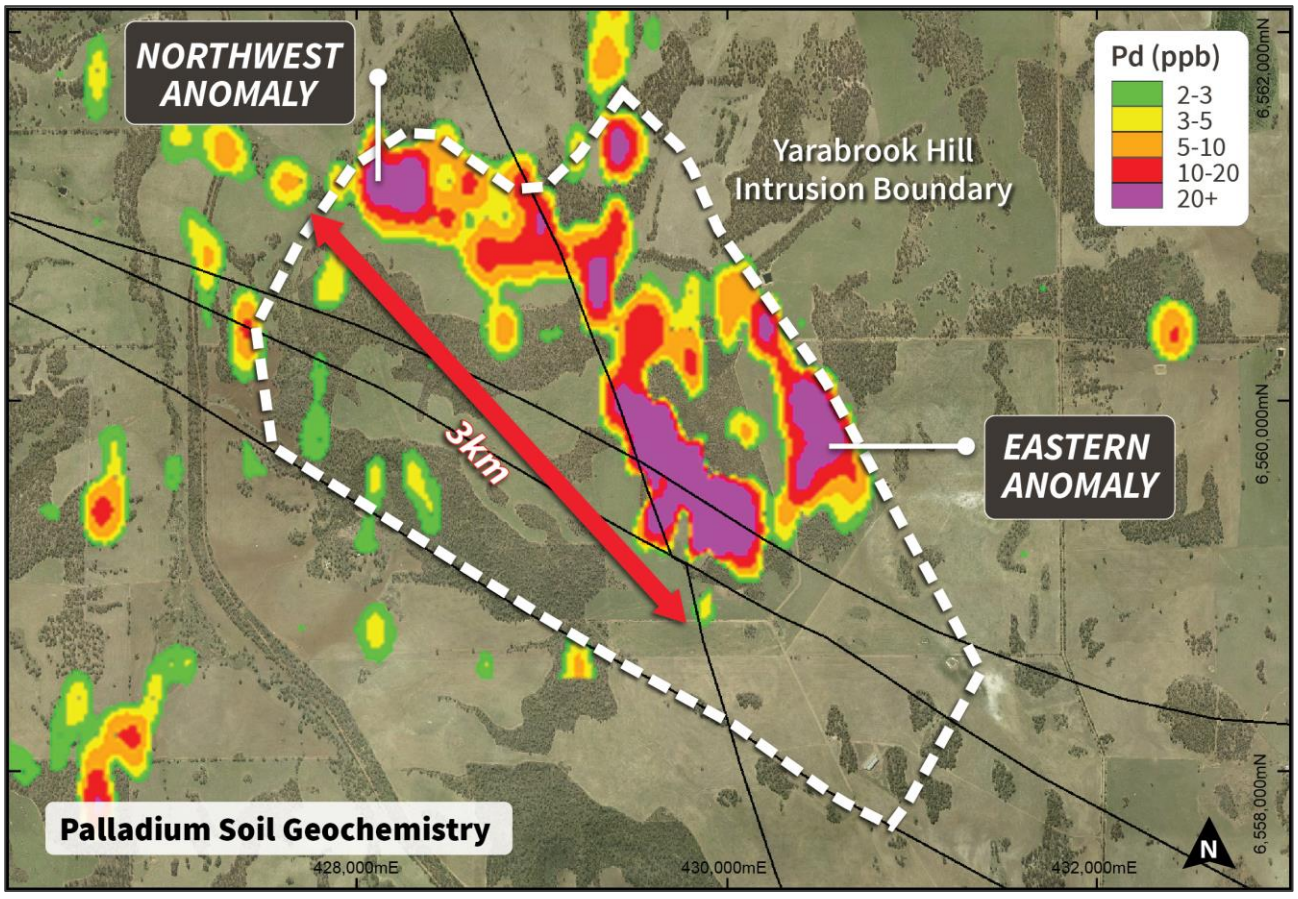

Figure 4. Palladium soil geochemistry highlighting the Northwest and Eastern Anomalies and their position within the Yarabrook Hill Intrusion.

Both geochemical anomalies were unable to be tested during the latest round of drilling due to ground conditions but should be accessible when drilling resumes and are a high priority target.

The Company will also be testing in the upcoming drill program the XC-22 Airborne Electromagnetic (AEM) anomaly, which is coincident with a magnetic high and gravity low (Figure 5). This combination of anomalies is most likely to represent serpentinised ultramafic rocks which are commonly associated with PGE mineralisation (e.g. the Gonneville Intrusion at the Julimar Project). Importantly, the size of the gravity low anomaly suggests this area may be the most significant area of ultramafic within the Yarabrook Hill intrusion.

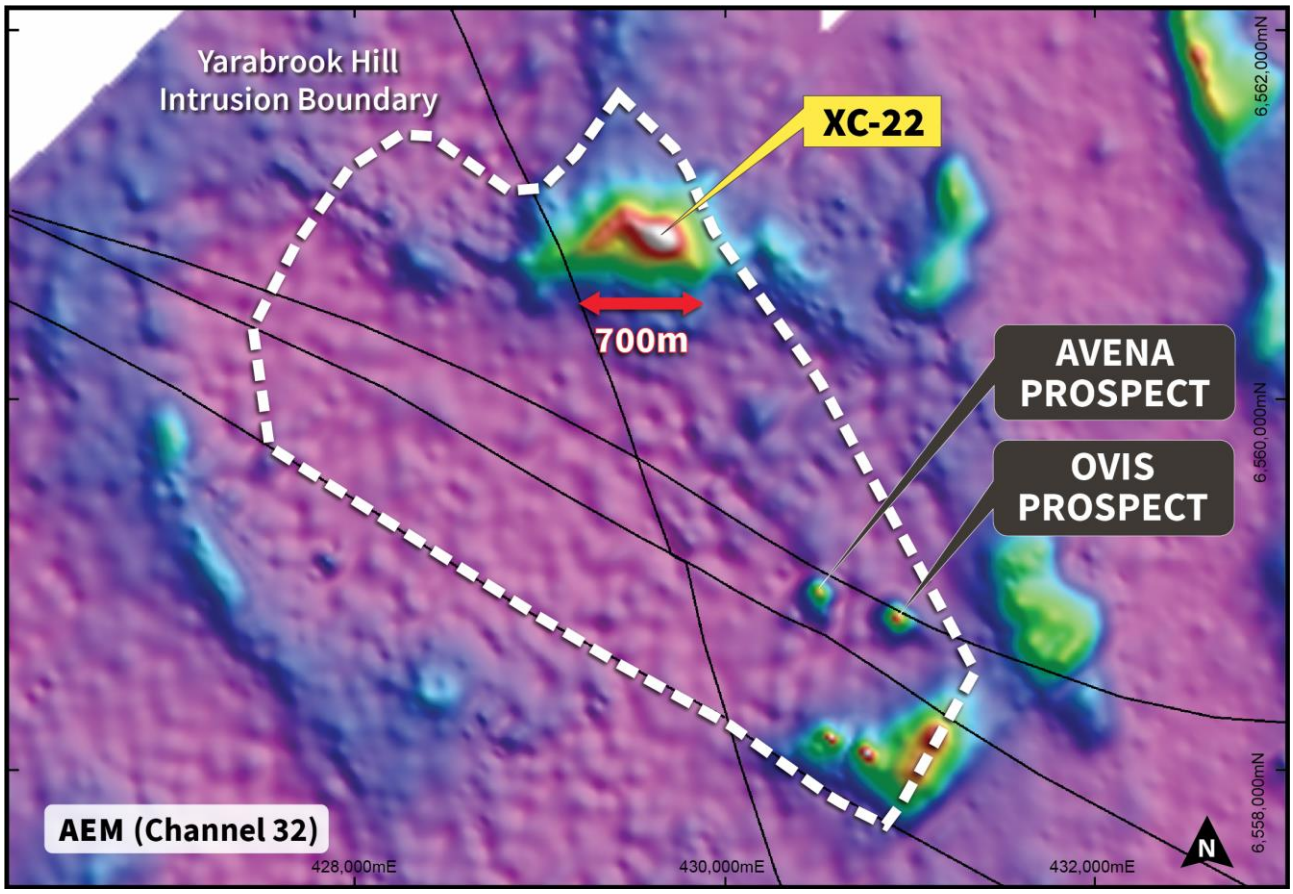

Figure 5. Airborne EM coverage at Yarabrook Hill highlighting XC-22. The Avena and Ovis Prospects are known to host semi-massive sulphide mineralisation.

RC Drilling Program Status

Eleven RC holes have been completed to date for approximately 3,000m. Drilling has been suspended due to very wet ground conditions reducing access to some areas of the project area and is expected to resume in late October (subject to ground conditions improving and rig availability). The upcoming diamond program, part funded by the WA Government Exploration Incentive Scheme, is now also expected to commence towards the end of October.

Subsequent to the end of the reporting period, Caspin has received assays for three of the eleven drillholes: YARC0001 – YARC0003. These drill holes were originally designed to test what was originally interpreted to be the prospective eastern margin of the intrusion, testing the same prospective horizon as YAD0017 and YAD0018. Subsequent gravity survey results showed that the intrusion extended further to the east and these drill holes would be testing the ultramafic part of the intrusion.

Both YARC0001 and YARC0002 intersected the interpreted internal stratigraphy of the Yarabrook Hill intrusion with the drill holes starting in a peridotite unit and then drilling through into a more pyroxenitic gabbro and finishing in a more plagioclase rich, low-Cr gabbro.

Both YARC0001 and YARC0002 intersected the interpreted internal stratigraphy of the Yarabrook Hill intrusion with the drill holes starting in a peridotite unit and then drilling through into a more pyroxenitic gabbro and finishing in a more plagioclase rich, low-Cr gabbro.

Both drill holes intersected broad anomalous Ni-Cu-PGE zones hosted in peridotites and pyroxenites, including YARC0001 intersecting **263m at 0.24g/t 3E (Pd+Pt+Au), 0.11% Ni & 0.13% Cu** and YARC0002 intersecting **180m @ 0.11g/t 3E, 0.1% Ni and 0.10% Cu,** providing a sense for the scale of the system within the Yarabrook Hill intrusion. YARC0001 returned a peak result of **2m @ 1.27g/t Pd, 0.25g/t Pt, 0.61g/t Au, 0.33% Ni and 1.04% Cu** from 46m.

YARC0003 intersected roughly 240m of a dolerite dyke with the drill hole finishing in a gabbro. The drillhole is interpreted to have drilled sub-parallel to the dolerite dyke (which explains the thickness of the dyke intersected). The dyke is barren and hence no significant anomalism was intersected.

Interpretation of the results is continuing.

TABLE 1: Significant Drill Intercepts – Yarabrook Hill Prospect

							INTERSECTION						
HOLE ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Ni %	Cu %
YARC0001	430254	6559580	300	-60	240	305	44	11	0.38	0.11	0.17	0.20	0.27
						Incl.	44	1	0.22	0.04	1.46	0.13	0.12
						And.	46	**2**	**1.27**	**0.25**	**0.61**	**0.33**	**1.04**
							79	16	0.22	0.09	0.02	0.16	0.17
						Incl.	84	3	0.32	0.15	0.01	0.18	0.14
							90	4	0.27	0.12	0.04	0.29	0.36
							109	**69**	**0.30**	**0.15**	**0.04**	**0.15**	**0.15**
						Incl.	138	5	0.49	0.21	0.05	0.17	0.18
						And	150	**12**	**0.56**	**0.26**	**0.08**	**0.18**	**0.20**
YARC0002	430170	6559761	300	-60	240	275	73	22	0.23	0.14	0.04	0.09	0.16
						Incl	76	**6**	**0.44**	**0.29**	**0.04**	**0.12**	**0.31**
						And	81	**1**	**0.60**	**0.94**	**0.03**	**0.31**	**0.36**
							64	6	0.23	0.09	0.04	0.02	0.16
							124	1	0.10	0.05	0.01	0.30	0.42
YARC0003	430093	6560064	300	-60	240	275	No Significant Intercept						

The receipt of pending assay results from the initial holes drilled will allow the remainder of the program to be refined. In addition, the program is expected to include new drill targets as discussed above.

The Company spent $806,595 on exploration activities at Yarawindah during the quarter.

Figure 6. RC Drilling operations at Yarabrook Hill, August 2021.

Mount Squires Project

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin. The Company previously reported results of recent soil geochemistry sampling in June 2021. The Company is working towards further field programs including extending the soil geochemistry coverage and reconnaissance drilling.

The Duchess Prospect - A Potential Porphyry Copper Style System

675 close-spaced soil geochemical samples were collected over the Handpump structural corridor utilising an ultra-fine fraction assay technique which is well suited to sandy soil conditions.

The survey has identified a zoned molybdenum (Mo) – lead (Pb) – copper (Cu) – gold (Au) anomaly covering an area of at least 2km^2, approximately 4km southeast of the Handpump Prospect, referred to as the Duchess Prospect (Figure 7). The zonation of the anomaly is characteristic of deeply-weathered Porphyry Copper systems in which Cu, Au and Pb are usually strongly leached, whilst more immobile elements such as Mo remain in-situ, proximal to mineralisation in the core of the system.

Additional zonation effects are observed in tin (Sn), thallium (Tl), bismuth (Bi) and selenium (Se), which are all common elements found in halos around intrusive porphyry systems (Figure 8).

In this geological model the Handpump Prospect could represent a distal, gold-only part of the larger system.

The Duchess Prospect has not been drill tested with almost all the previous drilling focussed at the Handpump Prospect.

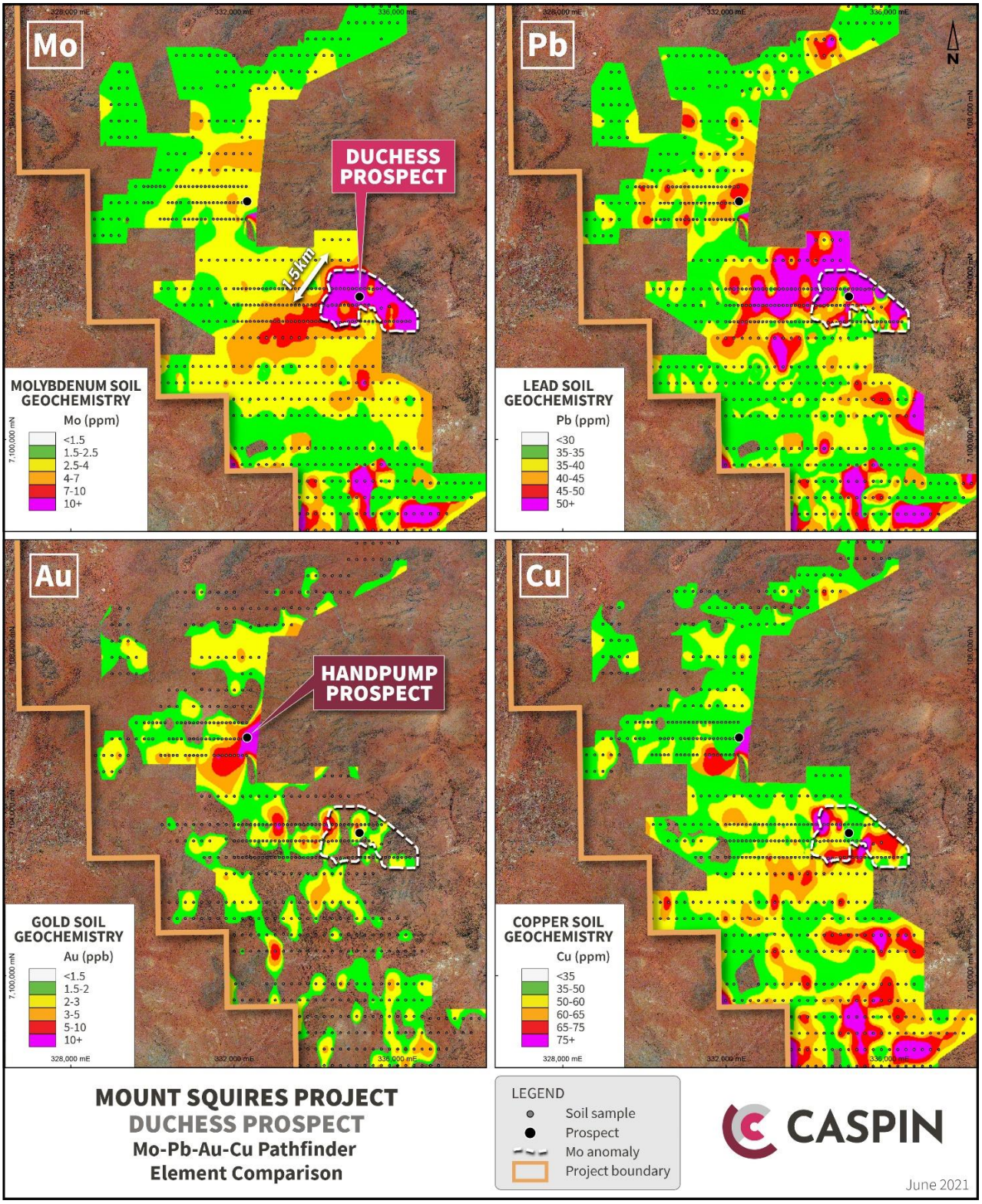

Figure 7. Duchess Prospect multi-element anomaly zonation mapping.

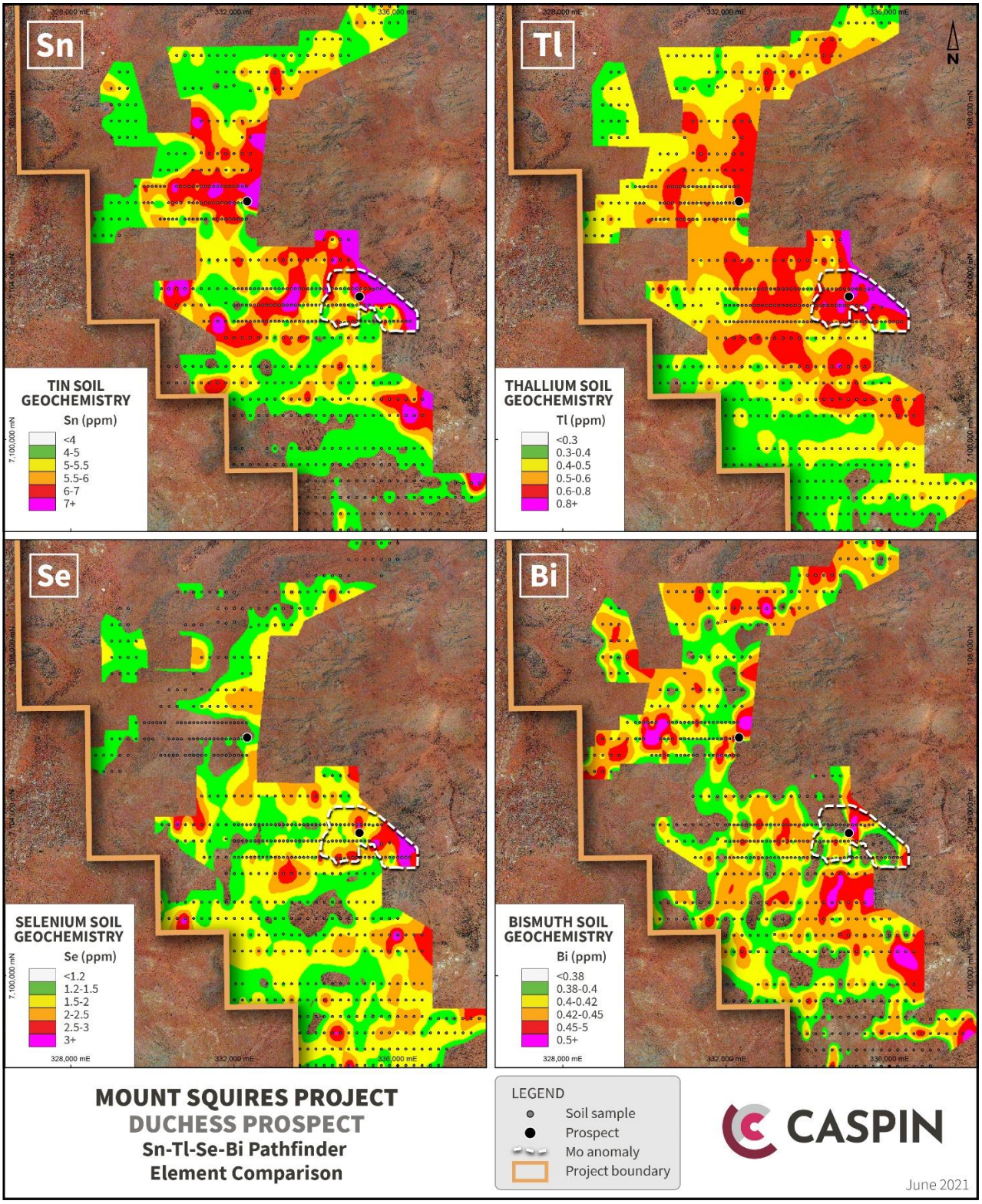

Figure 8. Duchess Prospect pathfinder element zonation mapping.

IP Chargeability Anomaly adjacent to Handpump Prospect

Induced polarisation (IP) is a geophysical technique that measures chargeability and resistivity and is the primary geophysical technique used in exploration for Porphyry Copper deposits. The IP method is particularly well-suited for targeting disseminated-sulphide mineralisation, which characterises Porphyry Copper orebodies.

An IP survey was completed across the Handpump Prospect by previous explorers in 2010, consisting of a gradient array grid to map shallow IP/resistivity, and a single line of Dipole-Dipole IP to add some depth constraints to the anomalies seen in the gradient array data. The Company has re-processed the Dipole-Dipole data and generated a new inversion model, extending below the 200m depth limit of the historical model.

The new model confirms a zone of shallow chargeability, coincident with the historical gradient array anomaly, closely associated with the known gold mineralisation at the Handpump Prospect. Very significantly, however, a second feature has emerged from this reprocessing that appears to represent a deeper chargeability anomaly below the depth of investigation of the gradient array survey. This deeper anomaly is a consistent feature in all recent inversion model iterations. This deeper anomaly could potentially represent sulphide mineralisation and has not been drill tested.

Detailed magnetic data for the Handpump area provides further support for this deeper IP anomaly. The anomaly occurs on the margin of a well-developed circular magnetic feature, closely associated with the Handpump Prospect (see Figures 9 and 10). The Company considers that this magnetic feature might represent a magmatic intrusion associated with the Handpump mineralised system.

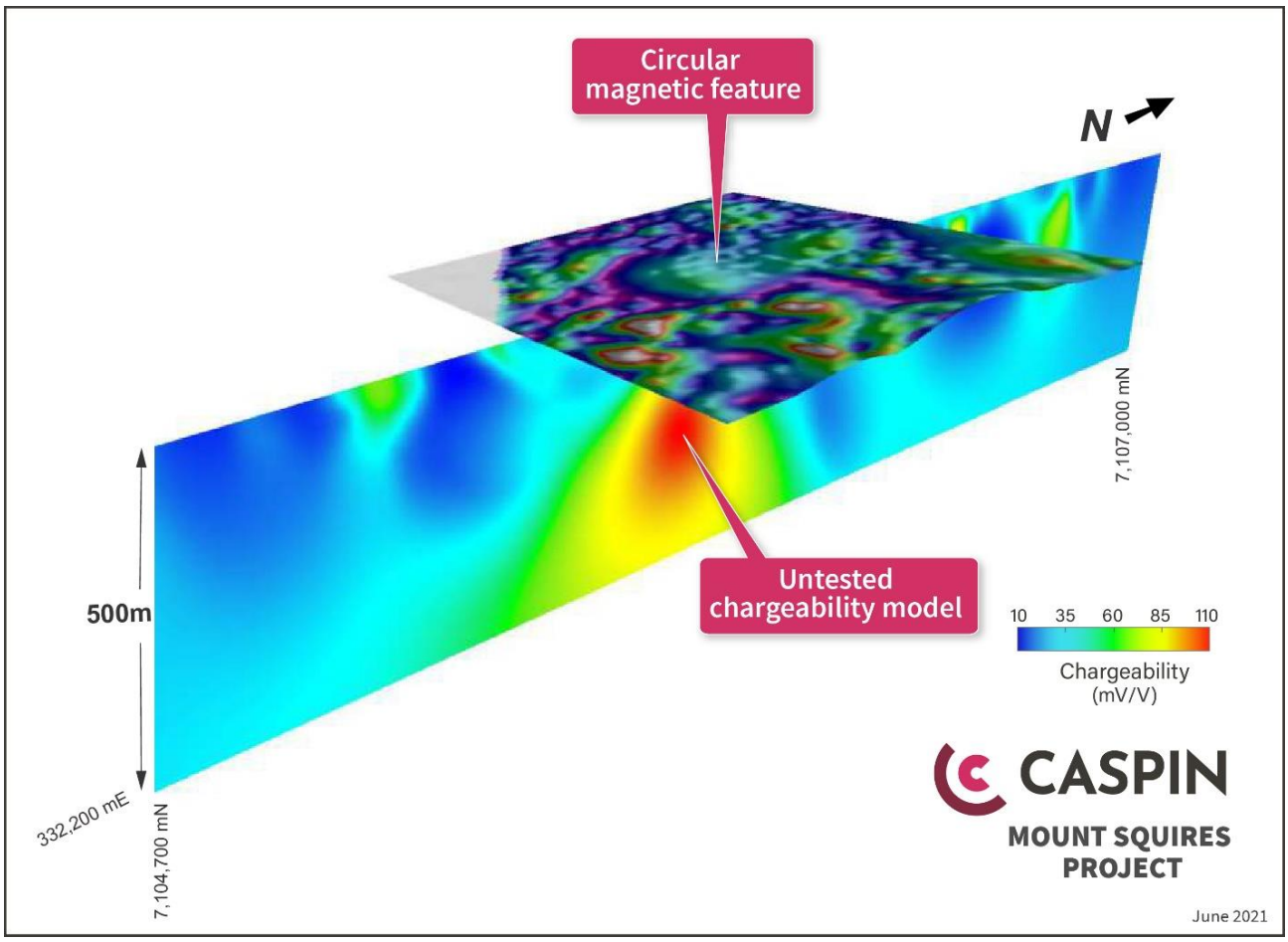

Figure 9. Oblique view of Handpump Dipole-Dipole IP Inversion and magnetics showing relationship between IP anomaly and circular magnetic feature.

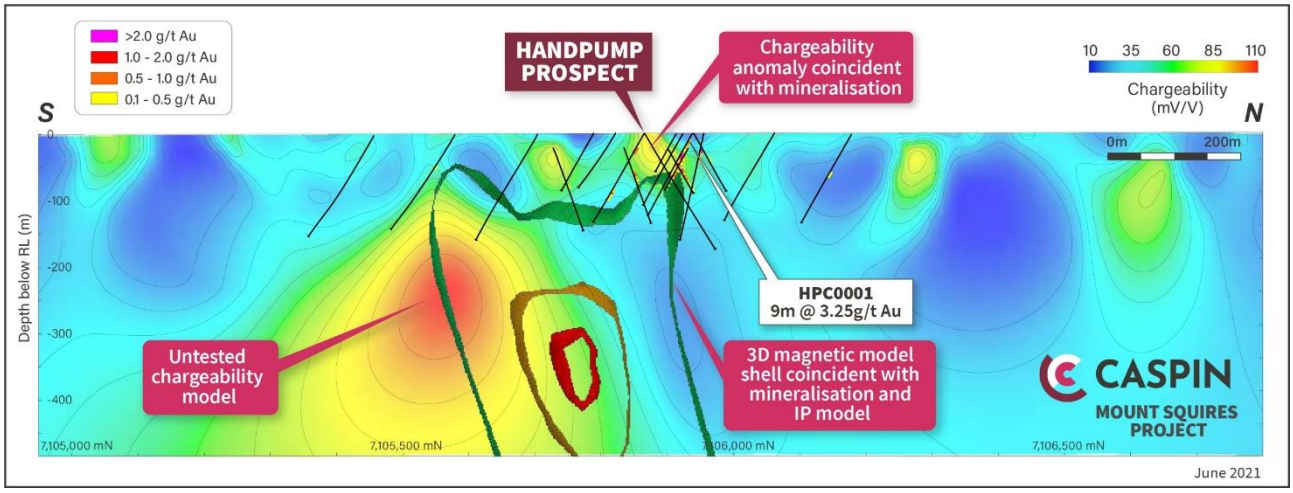

Figure 10. Handpump Dipole-Dipole IP Inversion section showing IP anomaly, drill holes, gold mineralisation and association with 3D magnetic inversion model.

Next Steps – Au-Cu Exploration

The Company has identified several fronts on which to advance the Mount Squires Project:

- Undertake a new IP survey over the Duchess Prospect to identify potential sulphide mineralisation that may represent a blind Porphyry Copper style deposit.
- Simultaneously conduct a reconnaissance-style drilling program across the Duchess Prospect to test Au and Cu mineralisation beneath the weathering zone. A suitable drill rig is currently being sourced.
- Drill test the Handpump IP anomaly. This would be a separate program from the reconnaissance drill program requiring a rig with greater depth capabilities.
- Extend the soil geochemistry program further to the southeast along the Handpump structural corridor.

Ni-Cu Exploration Potential

The Company is also evaluating the Ni-Cu sulphide potential on the eastern-side of the Mount Squires Project area. The Company's tenure covers the strike-extension of >40km long, ENE-trending West Musgrave mineralised corridor. The known mineralised extent of this corridor, extends from the Suez prospect in the east to the One Tree Hill prospect outside the immediate eastern lease boundary of the Company's Mt Squires project. This West Musgrave corridor hosts major ore-deposits at Babel, Nebo and Succoth (owned by OZ Minerals), together with a number of other prospects. The One Tree Hill prospect, located only 200m outside the Company's tenement boundary, has previously returned drill intercepts of 40m @ 1.2% Cu & 22m @ 1.8 % Cu. Mafic intrusive rocks of the same age as those that host Babel-Nebo are known to occur within the projected strike-extension of this mineralised corridor into the Mt Squires project area. Therefore, an aerial electromagnetic survey, over an area of approximately 100km^2, is being planned to cover this corridor and projected strike-extension.

There was $6,490 in exploration expenditure at Mount Squires incurred during the quarter.

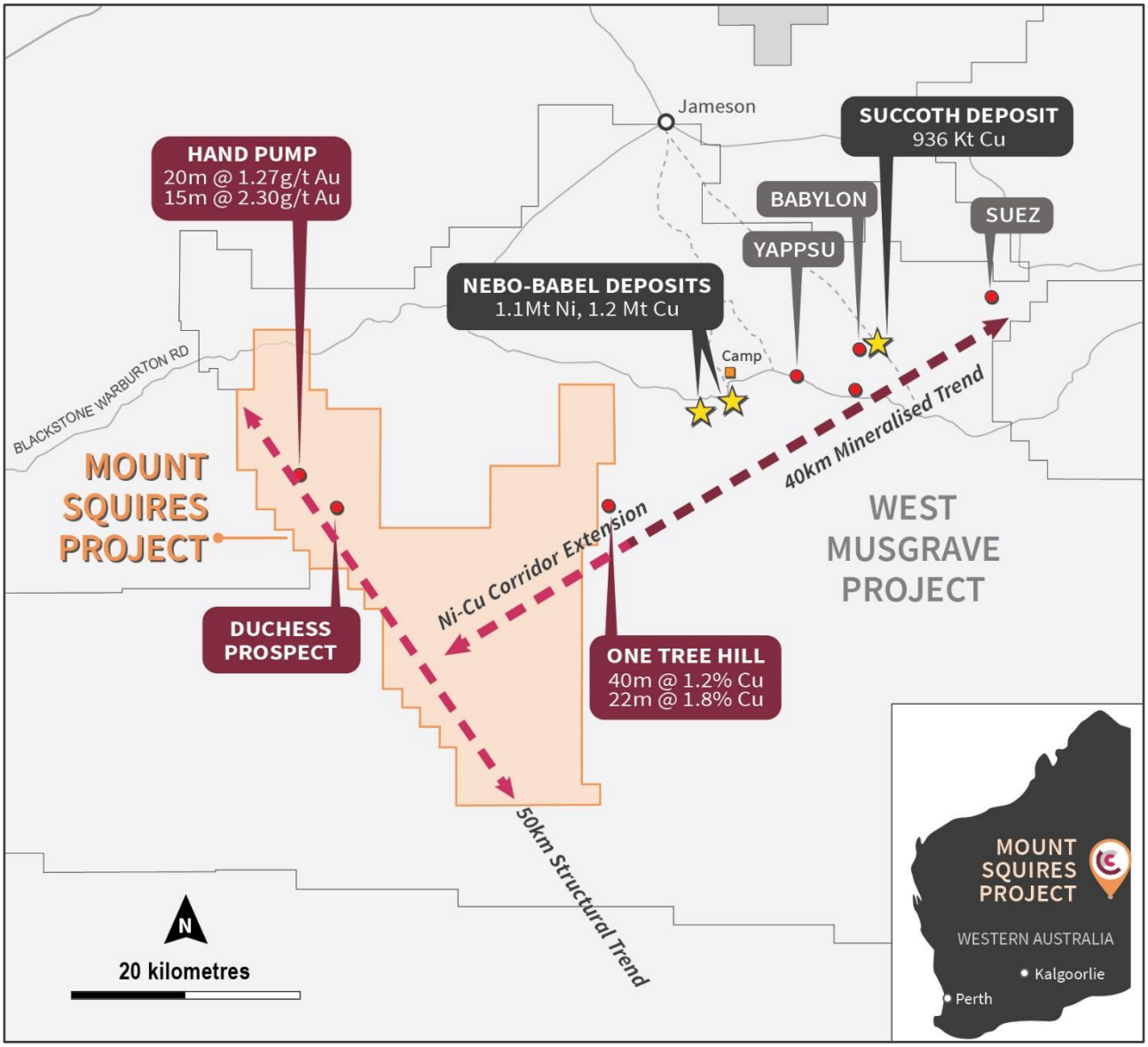

Figure 11. Mount Squires Project area and mineralisation trends.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the “use of funds” statement in its IPO prospectus since the date of its admission to ASX's official list against the estimated expenditure on those items in the “use of funds” statement in the prospectus and an explanation of any material variances.

Use of Funds	Estimate for the first year after ASX admission (as per Prospectus announced 23 November 2020)	Actual Use of funds	Variance Under/(Over)
Exploration – Yarawindah Brook	$1,215,000	$1,725,155	($510,155)
Exploration – Mount Squires	$929,700	$42,363	$887,337
Exploration Project Management	$135,375	$218,093	($82,718)
General Working Capital	$1,490,905	$1,390,248	$100,657
Estimated expenses of the Offer	$700,861	$620,273	$80,588
TOTAL	**$4,471,841**	**$3,996,132**	**$475,709**

The material variances above are as a result of the Company's exploration focus on the Yarawindah Brook project.

Performance Rights

IPO Allotment

All of the Performance Rights allotted at IPO have vested and converted into shares. The shares issued as a result are subject to 24-month escrow, until 25 November 2022.

Allotment – 26 March 2021

TRANCHE	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Tranche 1	248,188	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021	5 years from the issue date	No	n/a
Tranche 2	248,188	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021)	5 years from the issue date	No	n/a
Tranche 3	289,250	20-day VWAP exceeding $0.70	5 years from the issue date	Yes	n/a
Tranche 4	207,124	20-day VWAP exceeding $0.90	5 years from the issue date	Yes	n/a
TOTAL	**992,750**				

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2021. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter, but the Company took assignment of the Yarawindah Joint Venture Agreement during the December 2020 quarter as detailed in the Company's IPO prospectus.

MINING TENEMENTS HELD				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

MINING TENEMENTS				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Yarawindah Brook Project				
E70/5701	WA	Application	0%	0%
E70/5374	WA	Application	0%	0%

In accordance with section 6 of the Appendix 5B, the Company advises that $97,852 in payments to related parties of the entity and their associates occurred during the quarter. This includes CEO and non-executive Director fees and additional geological consulting services provided by Non-Executive Director Jon Hronsky.

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

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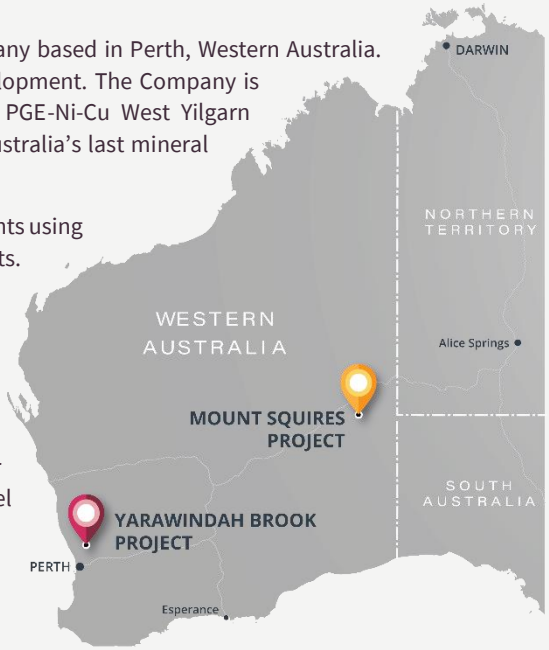
ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN)** is a new mineral exploration company based in Perth, Western Australia. Caspin has extensive skills and experience in early-stage exploration and development. The Company is actively exploring the Yarawindah Brook Project in Australia's exciting new PGE-Ni-Cu West Yilgarn province and the Mount Squires Project in the West Musgrave region, one of Australia's last mineral exploration frontiers.

At the Yarawindah Brook Project, Caspin is advancing exploration on multiple fronts using soil geochemistry and geophysics in search of new PGE-Ni-Cu sulphide deposits. Caspin has recently confirmed primary PGE mineralisation in its maiden drill program .

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation and potential copper porphyry prospects. The Company will conduct further soil sampling and reconnaissance drilling along this trend. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.



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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus) announced to the ASX on 23 November 2020, 30 March 2021, 28 April 2021, 16 June 2021, 5 July 2021, 19 August 2021, 21 September 2021 and 19 October 2021.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity	
Caspin Resources Limited	
ABN	Quarter ended ("current quarter")
33 641 813 587	**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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(99)
	(e) administration and corporate costs	(343)	(343)
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	20	20
1.8	Other (GST Paid)	(53)	(53)
1.9	**Net cash from / (used in) operating activities**	**(475)**	**(475)**

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	(863)	(863)
	(e) investments	-	-
	(f) other non-current assets	-	-

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**	**(863)**	**(863)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,749	9,749
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	(552)	(552)
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**	**9,197**	**9,197**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,848	5,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(475)	(475)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(863)	(863)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,197	9,197

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	-	-
4.6	**Cash and cash equivalents at end of period**	**13,707**	**13,707**

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	13,707	5,848
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)**	**13,707**	**5,848**

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	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39

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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
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)	(475)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(863)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,338)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,707
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,707
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**10.24**

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.

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	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2021

Authorised by: .....By the Board.....
(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.