



30 July 2021

## *June 2021 Quarterly Activities Report*

### Highlights:

#### Lachlan Copper-Gold Project, NSW

- 13-hole/2,424m RC percussion drill program completed at the **Cumbine Gold Prospect** subsequent to quarter end. Assays pending<sup>1</sup>.
- 9-hole/2,000m RC percussion drill program commenced at the **Noisy Ned Copper Prospect** subsequent to quarter end<sup>1</sup>.
- Detailed soil sampling completed at the **Carpina North** and **Plantation Gold Prospects**, identifying a +20ppb Au anomaly covering a total area of 1km x 1.5km at Carpina North and two discrete gold anomalies at Plantation<sup>2</sup>.
- Independent regional targeting review completed, identifying several highly prospective conceptual targets on existing tenure as well as new opportunities on vacant ground.
- Binding agreement executed with Bacchus Resources Pty Ltd to consolidate 100% ownership of a highly prospective contiguous ground package that makes up the Lachlan Copper Gold Project exploration tenure<sup>3</sup>.
- COVID-19 protocols in place and operational (including testing regime) for Talisman's locally based exploration team, allowing drilling to continue during current NSW COVID-19 outbreak.

#### Lucknow Gold Project, NSW

- Data review and land access negotiations continued for the next phase of exploration, targeting the near-surface potential along strike from the historical mine.

#### Corporate

- Royalty cash receipts from the Wonmunna Iron Ore Project of \$0.64 million<sup>4</sup> received for the quarter with a further \$0.65 million received subsequent to quarter end.
- Sale of non-core NSR royalties over the Springfield, Sinclair and Waterloo Projects completed, with \$1.75 million in cash received<sup>3</sup>.
- Key management appointments finalised.
- Review of multiple potential precious and base metal growth opportunities in WA and elsewhere ongoing.
- Talisman remains well funded with cash on hand at 30 June 2021 of **\$9.9 million**.

<sup>1</sup> Refer Talisman ASX announcement dated 28 July 2021 for full details including JORC tables.

<sup>2</sup> Refer Talisman ASX announcement dated 6 May 2021 for full details including JORC tables.

<sup>3</sup> Refer Talisman ASX announcement dated 30 April 2021 for full details.

<sup>4</sup> Refer Talisman ASX announcements dated 15 April 2021 and 21 May 2021 for royalty details.





## COVID-19

In response to the recent COVID-19 outbreaks on the Australian east coast, during the June 2021 quarter the Company updated its COVID-19 measures across the corporate office and exploration sites to protect the safety and well-being of our employees and contractors. Regular testing protocols are now operational for all exploration personnel working in NSW, whilst all employees and contractors working at NSW exploration sites are being accommodated in, or sourced from, local regional areas. The Company continues to monitor the COVID-19 pandemic with respect to potential impacts on its current work activities.

## Lachlan Copper-Gold Project, NSW

Activity during the June 2021 quarter was focused on infill soil sampling and a reverse circulation (RC) drilling program at the Cumbine Gold Prospect, soil sampling / mapping activities across the Carpina North and Plantation Gold Prospects and planning for additional RC percussion drilling on a number of other targets within Talisman's >2,500km<sup>2</sup> Lachlan Copper Gold Project (**Lachlan Project**). Talisman also completed an independent regional metallogeny review of the wider NSW Cobar Basin to assess the prospectivity of Talisman's existing tenure and identify additional targets and potential opportunities.

## **Cumbine**

As previously announced<sup>1</sup>, Talisman completed a 13-hole 2,424-metre RC percussion drilling program at the Cumbine gold prospect subsequent to quarter end (*refer Figure 1*). Drilling intersected felsic volcanic and sedimentary lithologies as well as sericite-silica alteration, quartz veining and disseminated pyrite in several holes. This style of alteration is indicative of mineralising hydrothermal fluids moving through the rock mass.

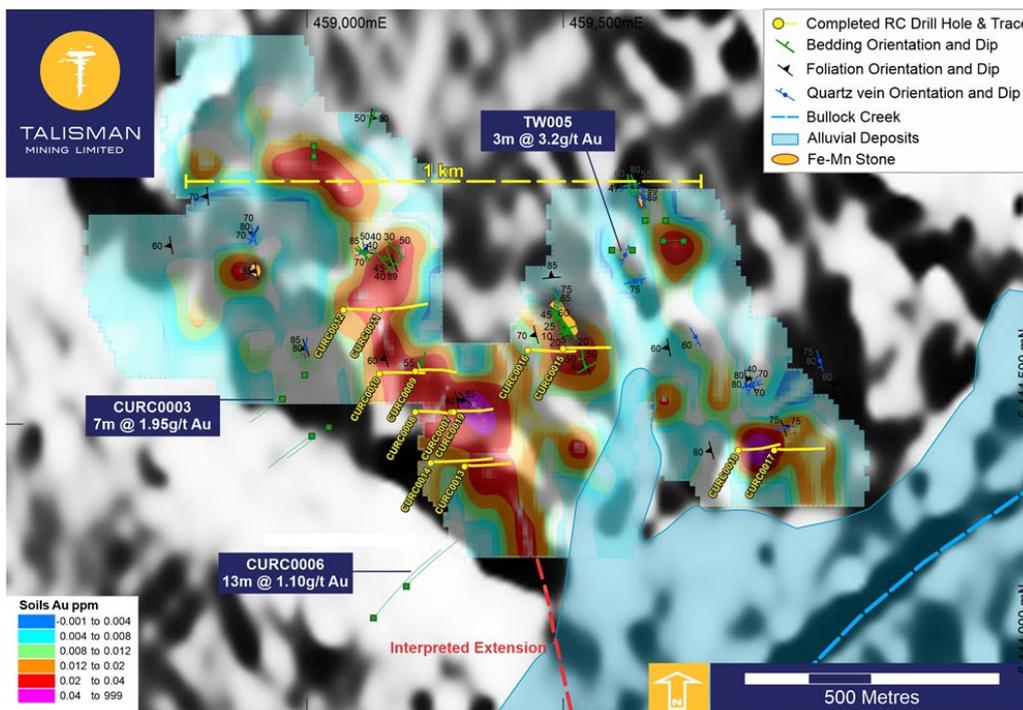


Figure 1: Cumbine Gold Prospect showing gold-in-soil anomaly over 1VD magnetic image, historic drilling<sup>5</sup> and completed RC drilling.

<sup>5</sup> Refer NSW DIGS report R00030150 and Talisman ASX announcement dated 30 November 2018 for full details including JORC tables.





All samples have been submitted to the ALS Chemex laboratory in Orange NSW and assays are pending. Due to increased exploration activity in NSW generally, a very high number of samples are being submitted for assay on a routine basis, and as a result assay turnaround times are currently much longer than normal.

## **Carpina North**

During the quarter, Talisman completed an in-fill soil sampling program at the Carpina Ridge North Gold Prospect (**Carpina North**). The program was undertaken on a 100m x 50m sample spacing with a total of 185 samples collected, sieved, and the minus 177-micron fraction submitted for gold and multi-element analysis using an aqua regia digest and an ICP-MS finish.

The sample assay results delineated a +20ppb gold anomaly covering a total area of 1km x1.5km (refer Figure 2). Given the scale and tenor of this anomaly, Talisman has identified Carpina North as a priority target and, subsequent to quarter end, submitted a drilling application to the NSW Resources Regulator for a 20-hole RC percussion drill program totalling 3,200 metres<sup>1</sup> with drilling to commence as soon as approval is granted.

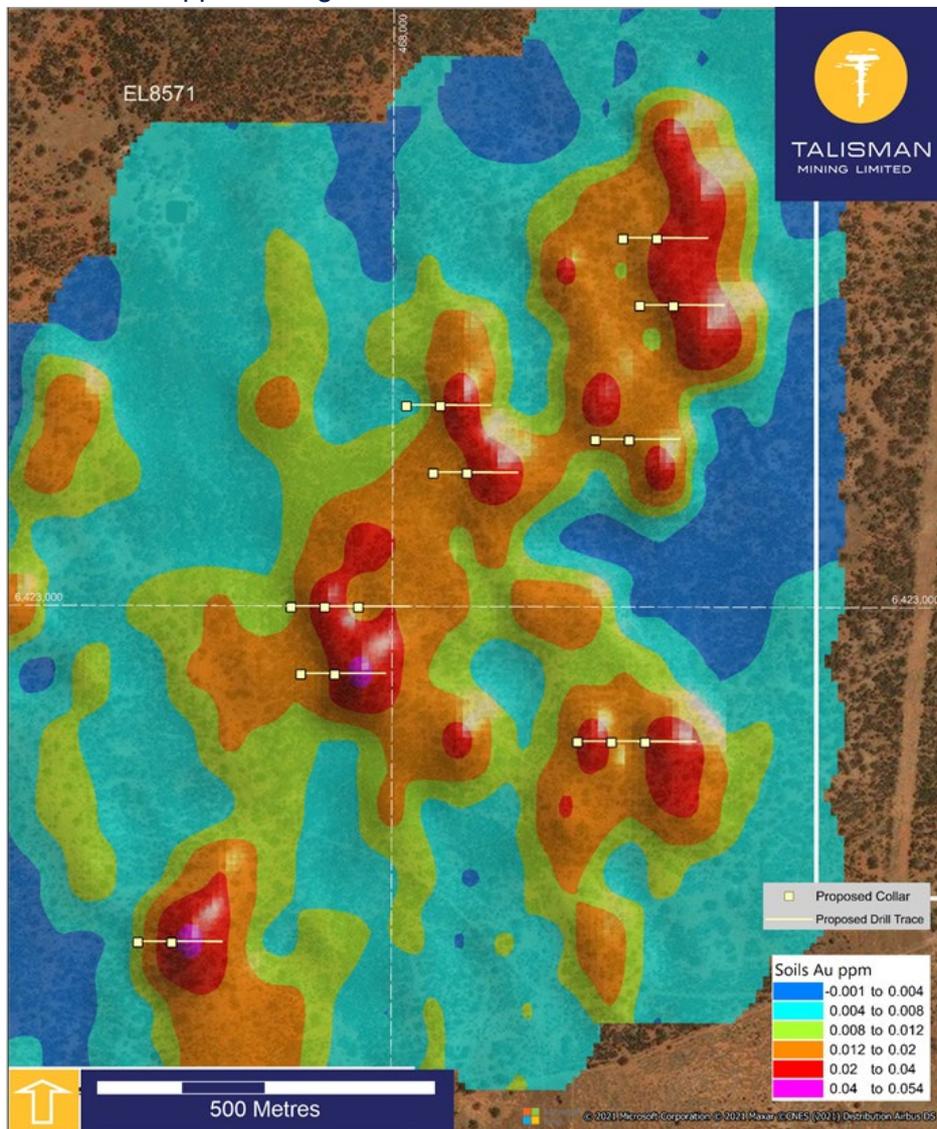


Figure 2: Carpina North gold prospect showing soil anomaly and proposed RC percussion drill-hole locations.





## Plantation

During the quarter, Talisman also completed a soil sampling program at the Plantation Gold Prospect (**Plantation**) utilising a 200m x 50m sample spacing. A total of 550 samples were collected, sieved, and the minus 177-micron fraction submitted for gold and multi-element analysis using an aqua regia digest and an ICP-MS finish. The sampling identified two discrete gold-in-soil anomalies (*Figure 3*) which will require in-fill sampling to better define the geometry and extent of the anomalies<sup>2</sup>. It is anticipated that in-fill sampling will be undertaken in the September 2021 quarter.

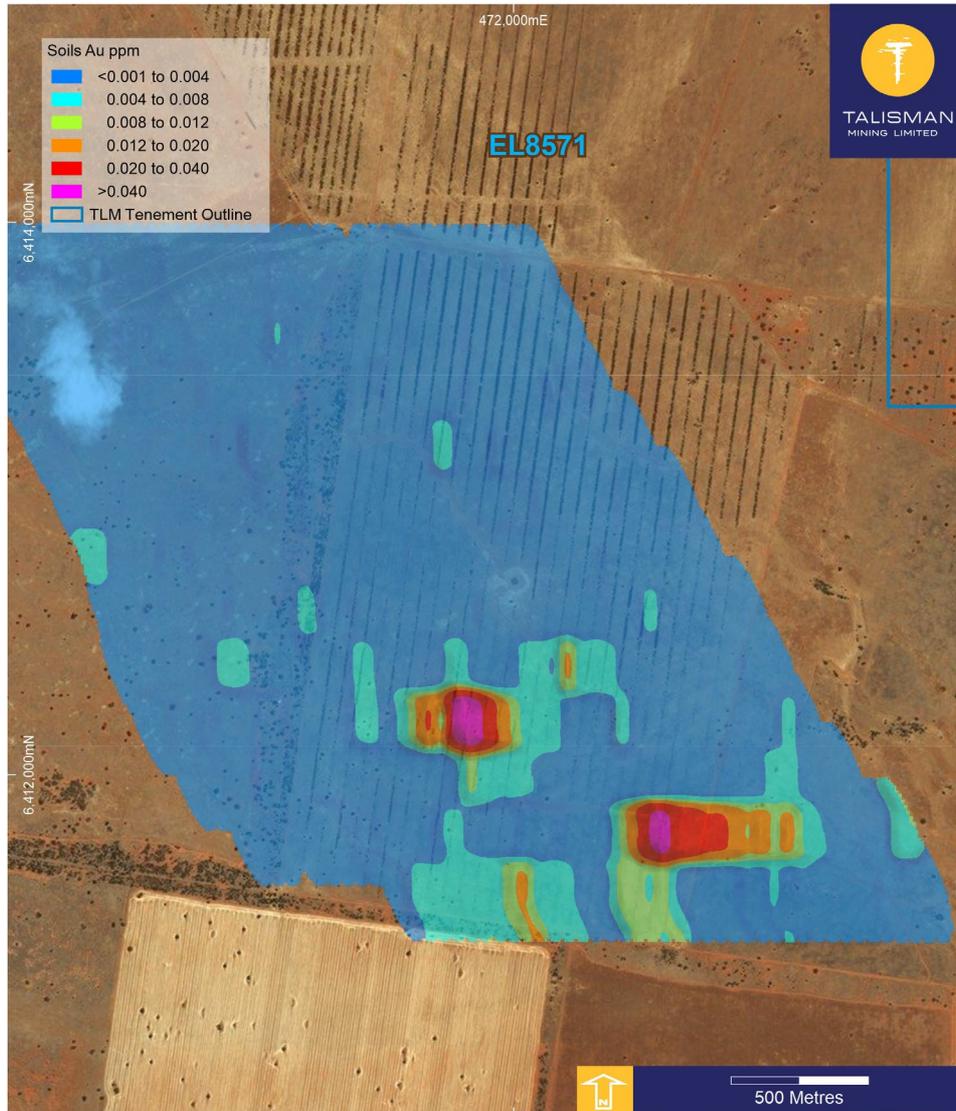


Figure 3: Plantation Gold Prospect showing gold-in-soil anomaly over aerial photo.

## Noisy Ned

During the quarter, Talisman completed additional interpretive work on earlier exploration activities undertaken at the Noisy Ned prospect, which had previously identified a strong base metal anomaly from auger sampling as well as copper, lead and zinc mineralisation in bedrock from previous RC percussion drilling<sup>6</sup>.

<sup>6</sup> Refer Talisman ASX announcement dated 30 November 2018 for full details including JORC tables.





As a result of this analysis, Talisman identified a significant high-priority copper anomaly and submitted an application to the NSW Resource Regulator for a 9-hole RC percussion drilling programme targeting the strongest part of the copper anomalism and bedrock mineralisation (*Figure 4*). This application was approved during the quarter and, as previously announced<sup>1</sup>, drilling of the first hole commenced in late July 2021.

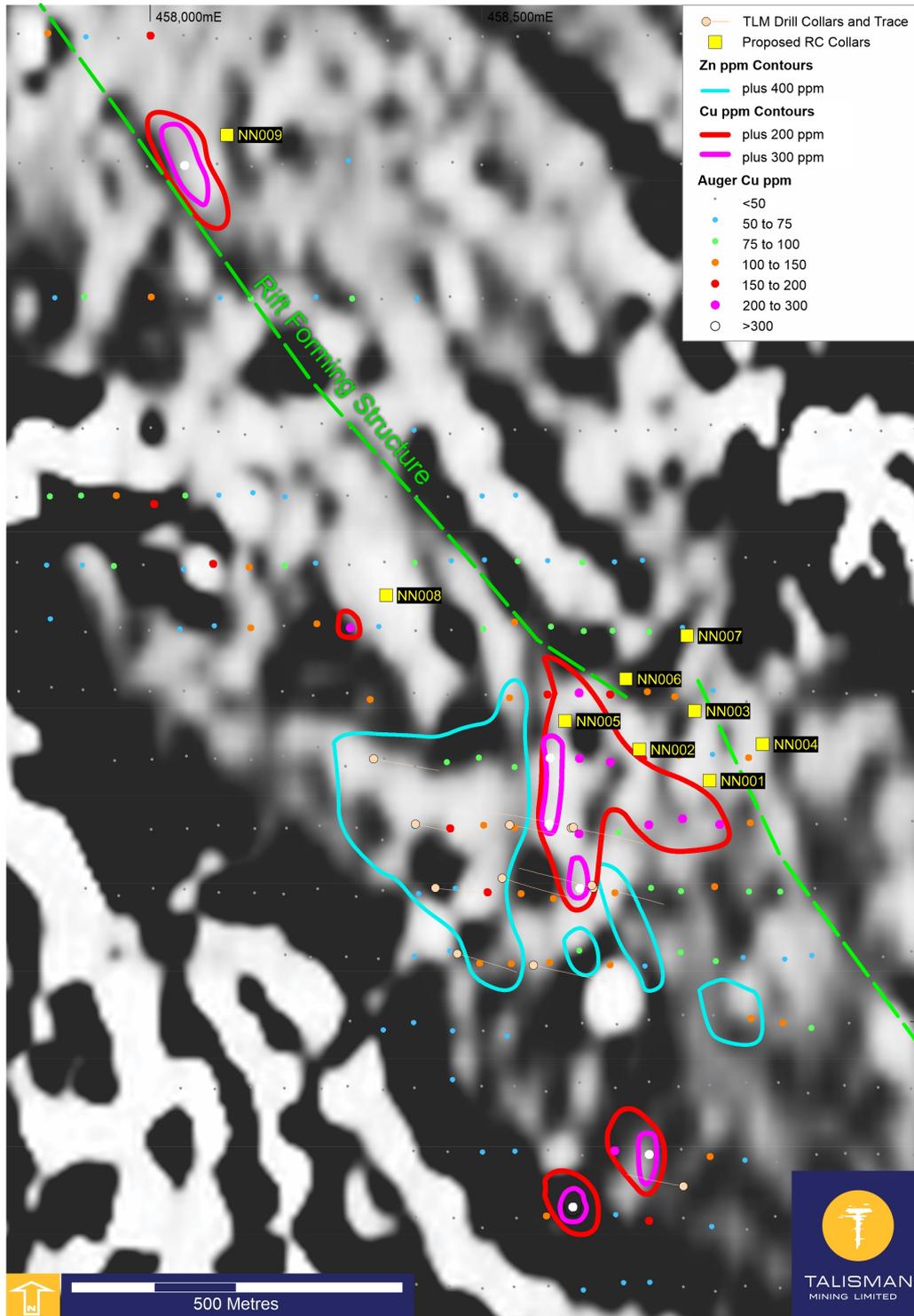


Figure 4: Noisy Ned Cu prospect showing zinc and copper anomalism, previous RC percussion drilling and proposed RC percussion drill-hole locations.





## **Regional Targeting Review**

As previously announced<sup>2</sup>, during the quarter Talisman engaged independent mineral exploration expert, Dr Jon Hronsky, to undertake a review of the prospectivity within the Cobar Basin and complete a re-interpretation of the major structures potentially controlling mineralisation within the region.

The results of this review have highlighted that the regional-scale Cobar metallogeny is interpreted to have three main controlling elements (*Figure 5*), which are:

- the fundamental NNW-trending rift-controlling architecture, with the (reactivated) Gilmore Suture and Mineral Hill Rift controlling structures being the most important at a regional scale;
- two discrete, sub-parallel WNW-trending zones within the broader Lachlan River Metallogenic corridor; and
- a NE-trending corridor called the Girilambone Metallogenic Corridor.

The review has confirmed that Talisman's tenement portfolio is well positioned within this well-endowed metallogenic province and has identified a number of compelling gold and base metal conceptual targets on Talisman's existing tenure (*refer Figure 5*). Planning is currently in progress to advance exploration activities on these conceptual targets.

Additionally, the review identified several potential opportunities on vacant ground which Talisman has now secured, with tenement applications submitted during the quarter covering an additional 1,550km<sup>2</sup> in this highly prospective region (*refer Figure 5*). Exploration activities will commence on these tenements as soon as tenure is granted.

## **Tenure Consolidation**

During the quarter, Talisman signed a binding agreement<sup>3</sup> with private company and farm-in partner, Bacchus Resources Pty Ltd (**Bacchus**), allowing it to consolidate 100% ownership of a contiguous ground package that makes up its highly prospective Lachlan Project in the Cobar region of NSW.

As previously announced<sup>7</sup>, Haverford Holdings Pty Ltd (**Haverford**), a 100%-owned subsidiary of Talisman, entered into a Farm-In Agreement (**FIA**) with Bacchus over certain Bacchus Tenements (being EL8547, EL8571, EL8658 and EL8680) and had earned a 51% legal and beneficial interest in those tenements. Additionally, under the FIA, Bacchus was entitled to receive, subject to the satisfaction of certain conditions, a 20% interest in certain Haverford Tenements (being EL8615, EL8659 and EL8677) (**Conditional Interest**) which are also included as part of the Lachlan Project.

Talisman and Bacchus are also parties to an alliance deed pursuant to which the parties agreed to jointly consider prospective projects within certain areas surrounding the Lachlan Project (**Alliance Deed**).

Talisman and Bacchus agreed to simplify their commercial arrangements and terminate the FIA and Alliance Deed, with Talisman paying cash consideration of \$1.1 million for Bacchus' 49% interest in the Bacchus Tenements and its Conditional Interest in the Haverford Tenements. Talisman is currently finalising the transfer of ownership in the Bacchus Tenements with the relevant NSW regulatory authority.

<sup>7</sup> Refer Talisman ASX announcements dated 9 January 2018, 26 March 2020 and 5 May 2020 for full details of Bacchus Farm-in Agreement.



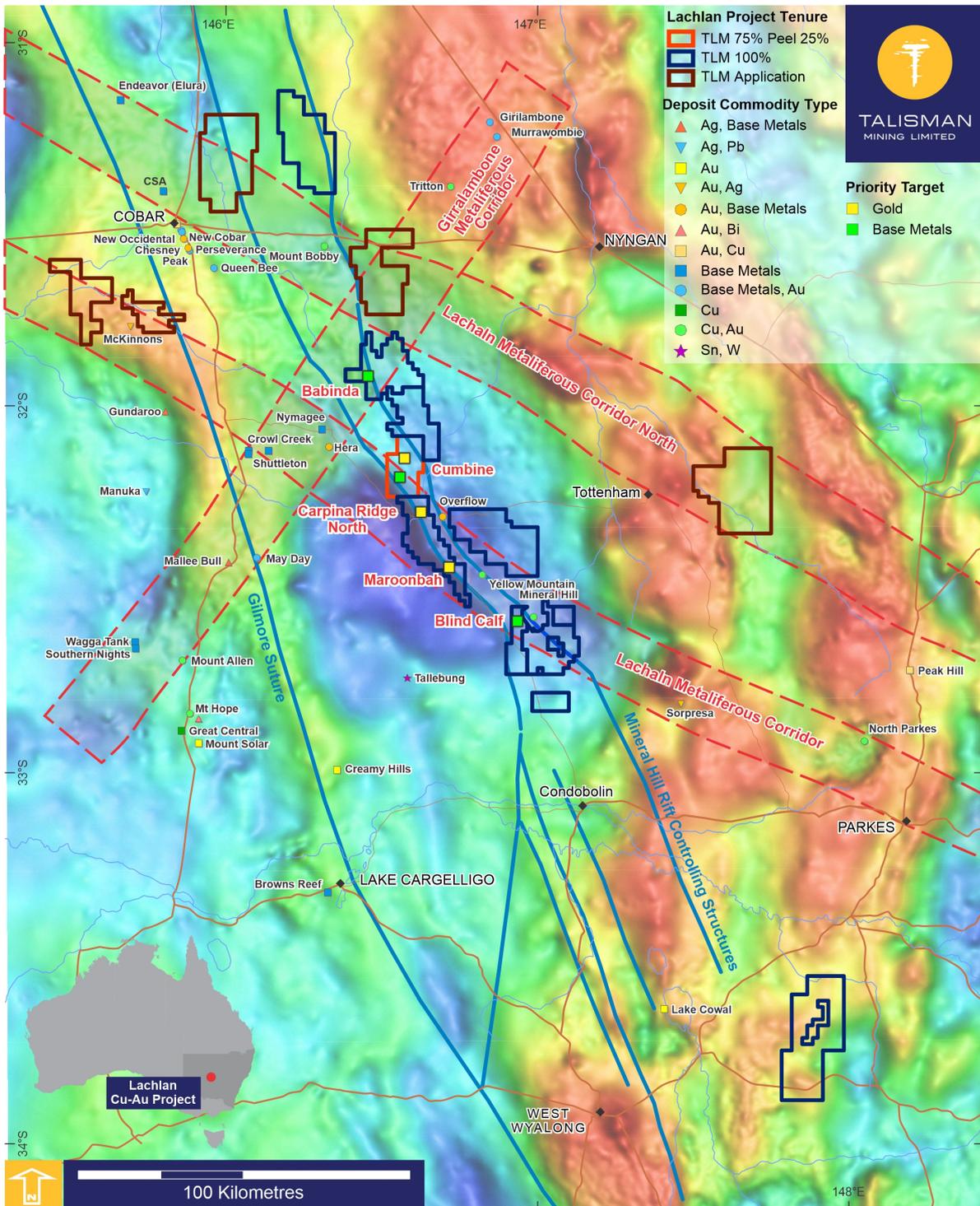


Figure 5: Talisman’s Lachlan Cu-Au Project, showing key tenements and applications, nearby mines and prospects and regional gravity.

## Lucknow Gold Project, NSW

No ground-based exploration was completed during the quarter. Talisman is progressing a data review and together with its Joint Venture partner, continues to progress land access negotiations for the next phase of exploration.





## **Corporate**

### ***Iron Ore Royalty***

During the quarter, Talisman commenced receiving royalty payments from Wonmunna Iron Ore Pty Ltd (**Wonmunna**), a wholly owned subsidiary of Mineral Resources Limited (ASX: MIN, **MRL**), the owner and operator of the Wonmunna Iron Ore Mine in the Pilbara region of Western Australia<sup>4</sup>.

To 30 June 2021, Talisman had received \$0.64 million in royalty payments for iron ore sales that occurred from March 2021 to May 2021. An additional royalty payment of \$0.65 million was received subsequent to quarter end for iron ore sales that occurred during the month of June 2021. Total royalty payments of \$1.29 million have been received by Talisman as at the date of this announcement.

The Wonmunna Iron Ore Mine produced first ore in March 2021 and is expected to ramp up to a 5 million tonnes per annum (**Mtpa**) production level in the June Quarter 2021<sup>8</sup>. Additionally, MRL believes there is potential to expand the mine's output to 10Mtpa upon the successful grant of additional approvals<sup>8</sup>.

### ***Sale of Non-Core NSR Royalties***

Talisman signed binding royalty sale and purchase agreements<sup>3</sup> during the quarter with Northern Star Resources Limited (ASX: NST, Northern Star), for the purchase of the NSR (net smelter return) royalties over the Sinclair and Waterloo Nickel Projects in Western Australia, and with Sandfire Resources Limited (ASX: SFR, Sandfire) for the purchase of the NSR royalty over the Springfield Copper-Gold Project. Cash consideration of \$1.75 million was received by Talisman during the June 2021 quarter on completion of these transactions.

### ***Key Management Appointments***

Subsequent to the end of the quarter, Talisman finalised two key management appointments<sup>9</sup>. Mr Shaun Vokes was appointed as Chief Executive Officer and Mr Russell Gregory as Exploration Manager, further strengthening and expanding its senior leadership team.

### ***New Project Opportunities***

During the quarter, Talisman's business development team continued to review new potential precious and base metals growth opportunities in Western Australia and elsewhere.

Exploration stage projects and more advanced assets with near-term development and production potential, as well as value-accretive corporate transactions, have been, and continue to be, assessed to ensure Talisman finds quality assets with the potential to create long-term shareholder value.

### ***Cash Balance***

As at 30 June 2021, Talisman had \$9.9 million cash available for its operating and investing activities.

<sup>8</sup> Refer MRL ASX announcement dated 22 March 2021.

<sup>9</sup> Refer Talisman ASX announcement dated 9 July 2021 for full details.





## ***Expenditure on mining exploration activities***

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the June 2021 quarter totalled \$511,000. This amount is included at Item 1.2(a) of the Appendix 5B and relates to activities undertaken on the Company's Lachlan Copper-Gold and Lucknow Gold Projects. Expenditure during the quarter included RC percussion drilling, geochemical soil sampling and mapping activities, tenement management and planning for the next phase of exploration.

## ***Payments to related parties of the entity and their associates***

In accordance with Section 6.1 of the June 2021 quarter Appendix 5B, Talisman provides the following in relation to payments made during the quarter to related parties:

<u>Description</u>	<u>\$A'000</u>	<u>Explanation</u>
Directors Fees	41	Short term and post-employment benefits paid to non-executive directors.

## **Ends**

For further information, please contact:

Shaun Vokes – CEO  
on +61 8 93804230

Nicholas Read (Media inquiries)  
on +61 419 929 046

*This release has been authorised by the Board of Talisman Mining Limited.*





## About Talisman Mining

Talisman Mining Limited (ASX:TLM) is an Australian mineral development and exploration company. The Company's aim is to maximise shareholder value through exploration, discovery and development of complementary opportunities in base and precious metals.

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through a joint venture agreement. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

Talisman also has a majority participating interest in a joint venture with privately-owned Lucknow Gold Limited in relation to the Lucknow Gold Project (EL6455) in New South Wales. The Lucknow Goldfield was discovered in 1851 and was one of the earliest goldfields to be mined commercially in Australia. Historic production records at the Project are incomplete, however in excess of 400,000 ounces of gold has reportedly been produced at grades of 100 to 200 g/t gold<sup>10</sup>. Very little modern exploration has been completed outside of the existing mine workings and Talisman intends to undertake a program of geochemical surface sampling and mapping at the Project ahead of a drilling program to test for potential down plunge extensions of the high-grade gold ore shoots and repeat structures throughout the Project area.

## Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Mr Donald Huntly, who is a member of the Australasian Institute of Geoscientists. Mr Huntly is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken 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 Huntly has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

## Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Talisman Mining Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

<sup>10</sup> NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162





## Appendix 1 Talisman Tenement Holdings

Project / Tenement	Location and Blocks (Area)	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner / Farm-In Party
<b>LACHLAN PROJECT</b>	New South Wales					
EL8615	(726km <sup>2</sup> )	100%	100%	-	-	N/A
EL8659	(373km <sup>2</sup> )	100%	100%	-	-	
EL8677	(193km <sup>2</sup> )	100%	100%	-	-	
EL8414	(174km <sup>2</sup> )	75%	80%	5% <sup>11</sup>	-	Peel Mining Ltd
EL8547	(205km <sup>2</sup> )	51%	100%	49%	-	N/A
EL8571	(258km <sup>2</sup> )	51%	100%	49%	-	
EL8658	(256km <sup>2</sup> )	51%	100%	49%	-	
EL8680	(20km <sup>2</sup> )	51%	100%	49%	-	
EL8719	(191km <sup>2</sup> )	100%	100%	-	-	
<b>OTHER</b>	New South Wales					
EL8451	(276km <sup>2</sup> )	75%	80%	5% <sup>11</sup>	-	Peel Mining Ltd
EL8977	(463km <sup>2</sup> )	100%	100%	-	-	N/A
<b>LUCKNOW PROJECT</b>	New South Wales					
EL6455	(29km <sup>2</sup> )	51%	51%	-	-	Lucknow Gold Ltd

<sup>11</sup> Additional 5% interest acquired via Peel Mining Ltd election to dilute under existing joint venture agreement.





## Appendix 2 Lachlan Copper- Gold Project tenure

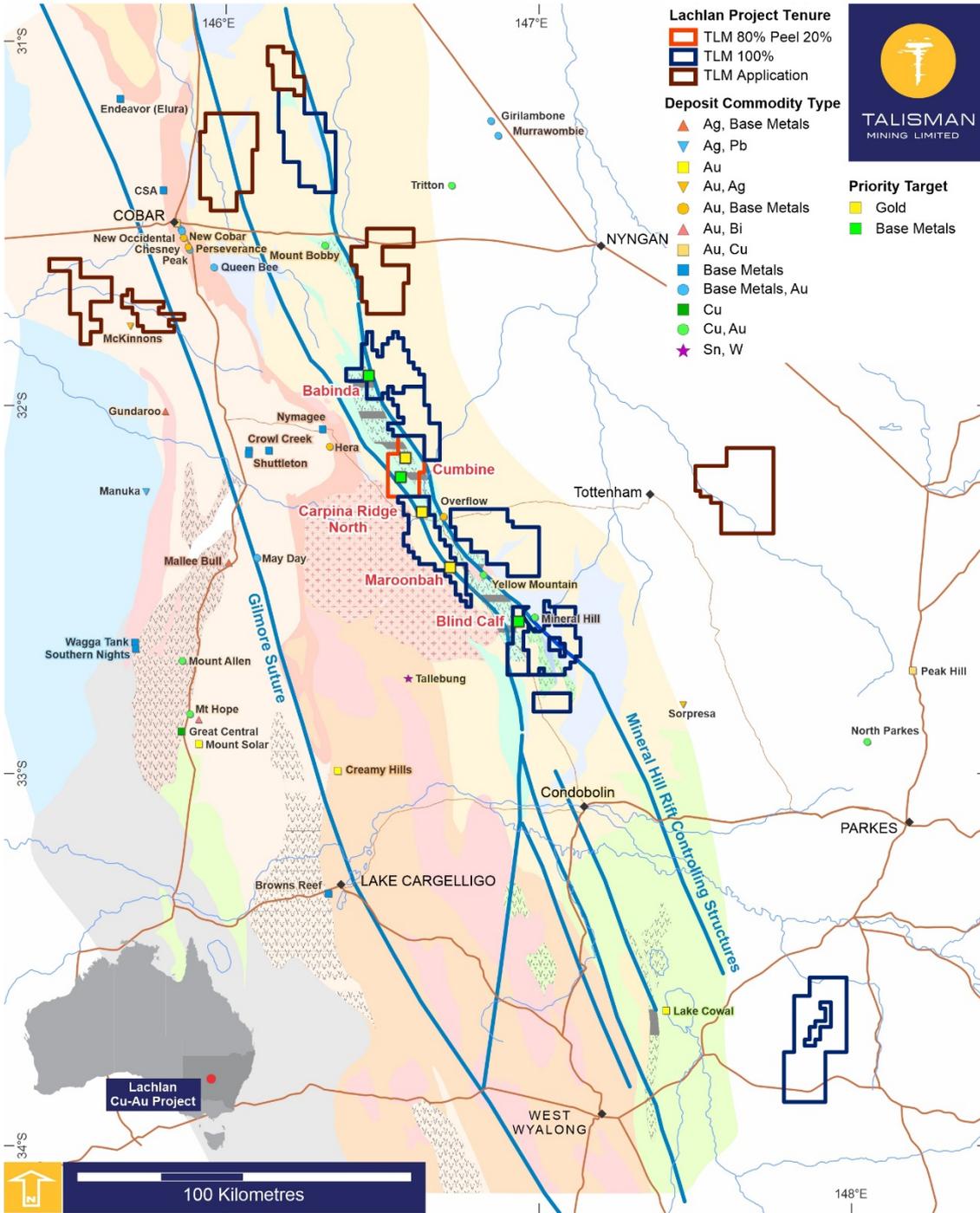


Figure 6: Talisman’s Lachlan Cu-Au Project, showing key tenements, nearby mines and prospects and underlying geology.





## Appendix 3 Lucknow Gold Project tenure



## Appendix 5B

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

Name of entity

Talisman Mining Limited

ABN

71 079 536 495

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(511)	(2,030)
(b) development	-	-
(c) production	-	-
(d) staff costs	(190)	(1,193)
(e) administration and corporate costs	(280)	(1,015)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	28
1.5 Interest and other costs of finance paid	(1)	(12)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Wonmunna Iron Ore Royalties)	640	640
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(341)</b>	<b>(3,582)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(1,100)	(1,100)
(c) property, plant and equipment	(8)	(26)
(d) exploration & evaluation (if capitalised)	-	-
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	7
	(d) investments	-	-
	(e) other non-current assets	1,750	1,750
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (costs associate with sale of subsidiary)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>642</b>	<b>631</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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 (ROU lease payments)	(20)	(86)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(20)</b>	<b>(86)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,619	12,937
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(341)	(3,582)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	642	631
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(86)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,900</b>	<b>9,900</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,160	259
5.2	Call deposits	8,740	9,360
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,900</b>	<b>9,619</b>

**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

<b>Current quarter \$A'000</b>
41
-

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

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(341)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(341)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	9,900
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	9,900
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	29
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?	
Answer: N/A	
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	
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	

## 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: .....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.