

## Quarterly Activity Report

Reporting Period 1 October – 31 December 2021

### HIGHLIGHTS

#### Witwatersrand Basin Project (“WBP”)

- Updated global JORC Mineral Resource Estimate (“MRE”) **stands at 4.28Moz at 4.58g/t Au (2g/t cut-off)**<sup>1</sup>
- **Updated MRE significantly grew** the previously stated MRE by **724,000oz (20%) and increased grade by 0.32g/t Au** for the combined Bird Reef (“BR”), Main Reef Leader (“MRL”) and Main Reef (“MR”) of the WBP area<sup>1</sup>
- Appointment of **local mining contractor, Modi Mining (Pty) Ltd for Early Mining Initiative**, with extensive underground mining experience and certified Black Economic Empowerment delivering on the Company’s mission to support local employment
- Early Mining Initiative: Stage 1 Qala Shallows on track for **early production in February 2022** with key site surface infrastructure installed plus box cut and box cut, brow and adit support completed
- **Toll Treating agreement** reached with AIM-listed African gold recovery services company **Goldplat plc (AIM: GDP)** for production from Early Mining Initiative
- **Bird Reef Central Uranium Exploration Program** outlined and aimed at converting the significant uranium Exploration Target to a JORC compliant Mineral Resource Estimate **MRE**<sup>2</sup>

#### Mt Cecelia Project

- **Rio Tinto Exploration** to explore Mt Cecelia project in the East Pilbara, Western Australia under an up to **\$10M Farm-In and Joint Venture Agreement**<sup>3</sup>

#### Corporate

- **Completed Rights Issue** raises \$5.8M from existing eligible shareholders with a further \$2.1M raised via placement of the entire shortfall<sup>4</sup>

West Wits Mining (**ASX: WWI**, ‘**West Wits**’ or ‘**the Company**’) is pleased to present its latest quarterly report for the period ending 31 December 2021.

### SOUTH AFRICA

#### Witwatersrand Basin Project (“WBP”); Central Rand (WWI: 66.6%), Gauteng Province

The WBP is set to yield 1.56 million ounces of gold over a 22-year mine life, with output over 18 years of this period averaging 80,000oz to 90,000oz per annum<sup>5</sup>.

#### Early Mining Initiative at Qala Shallows – Phase 1 of WBP

Qala Shallows is stage one of five stages at the WBP, located on the Kimberly Reef package in the Witwatersrand Basin, South Africa. The Qala Shallows Definitive Feasibility Study supports an underground mining operation with a robust rate of 7.3MT at 2.81g/t recovered grade for 663,000 oz recovered Gold over a 17-year Life-of-Mine<sup>6</sup>.

**IMAGE 1: FIVE STAGES OF THE WITWATERSRAND BASIN PROJECT**



Ground operations commenced at Qala Shallows in September 2021, with bush clearing, site preparation and underground technical surveys. Early works are being implemented over a six-month period from October 2021 to March 2022, with initial production aimed at delivering 5,000t to 8,500t ore per month from February 2022 which is expected to ramp up to a production rate of 8,500 to 10,000t per month from July 2022.

During underground surveys, the technical services team collected a 150kg ore sample from the old workings accessible via the alleviated secondary shaft access 12E Winze, as well as in-situ ore from faces in the area. Initial test work indicates grades are in line with early works expectations and typical of Kimberly reef material.

West Wits commissioned mining contractor Modi Mining (Pty) Ltd to execute the Early Mining Initiative's activities and civil contractor Siyabhowa-Humba JV was appointed to supply and install surface bulk supply infrastructure to offices and underground workings<sup>2</sup>.

**Images 2-6** showcase progress on site.

**IMAGE 2: QALA SHALLOWS SITE PROGRESS**



The Early Mining Initiative is still on track for early production in February 2022. The teams have accomplished the construction of key site surface infrastructure, including diesel and power supply,



potable and service water supply, security fences, change houses, workshops and offices. The first generator set was delivered and reticulation for surface infrastructure was completed. A second generator set, with mini substation, was delivered in January 2022 to enable production increase from February onwards.

**IMAGE 3: BOX CUT REHABILITATION**



Construction and the rehabilitation of the Qala Adit boxcut, brow and adit support were completed. A secondary entry point to Qala Shallows (the 12E Winze Shaft) was rehabilitated for early access which allows for the sampling and surveying of extended areas of underground workings. All development and decline production equipment were delivered and commissioned, including a 10-tonne Load-Haul & Dump, 7-tonne Load-Haul & Dump, Twin Boom Drill Rig and Utility Vehicle.

The following equipment is scheduled for delivery in the current period:

- 20t haul truck to transport ore from underground to surface
- Single boom drill rig for ore drive development
- Hydraulic electric hand drills for stoping
- Winches to move broken ore to ore drives for loading

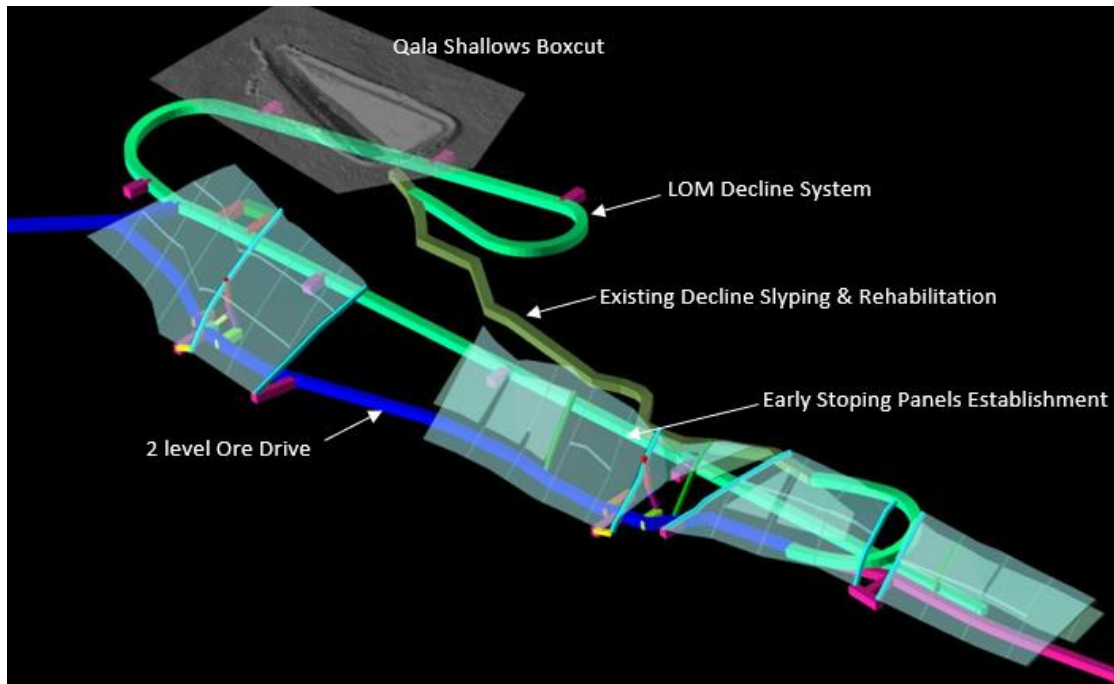
**IMAGE 4: DELIVERY OF NEW EQUIPMENT**



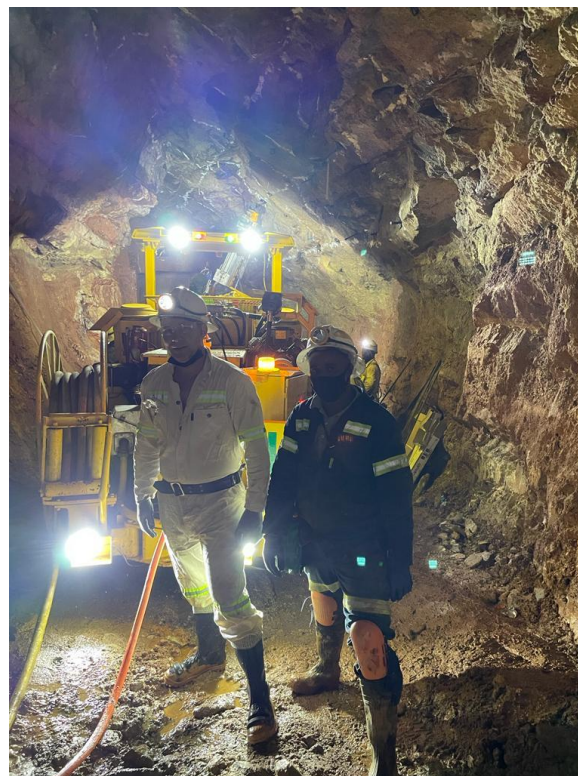
Modi operated a two-shift rotation through the December holiday period with a night shift crew deployed towards the end of December.

West Wits also obtained blasting permission during the period to enable underground development and production.

**IMAGE 5: DESIGN OF THE UNDERGROUND WORKINGS AT QALA SHALLOWS**



**IMAGE 6: UNDERGROUND SHAFT AND BOX CUT**



During the reporting period, West Wits concluded negotiations with Goldplat to provide toll treating services for the Early Mining Initiative, including the delivery of the dore bars to Rand Refineries for



refining and ultimately, the sale of the gold. AIM-listed Goldplat is a gold recovery services company with two processing operations in South Africa and Ghana.

### WBP JORC Mineral Resource Update

On 2 December 2021, the Company announced a Global Mineral Resource update for the WBP which significantly increased the Company's global Mineral Resource Estimate (MRE) by both ounces and grade, reported within the guidelines of JORC (2012).

**TABLE 1: UPDATED GLOBAL MRE FOR THE WITWATERSRAND BASIN PROJECT AT 2.0G/T CUT-OFF<sup>1</sup>**

WBP – Updated Global Mineral Resource Estimate			
Category	Tonnes (M)	Grade (g/t Au)	Ounces
Measured	8.81	4.60	1,449,000
Indicated	11.26	4.19	1,517,000
Measured & Indicated	21.06	4.38	2,967,000
Inferred	7.98	5.10	1,309,000
<b>Total</b>	<b>29.05</b>	<b>4.58</b>	<b>4,276,000</b>

Notes: Global MRE is set at a 2.0g/t Au cut-off and reported in accordance with the JORC Code of 2012. Number differences may occur due to rounding errors. The MRE is inclusive of declared Ore Reserves.<sup>6</sup>

The new MRE is an update of the previously announced (23 July 2021) MRE and represents a significant growth of 724,000oz in-situ gold content for the combined Bird Reef, Main Reef Leader and Main Reef of the Witwatersrand Basin Project East area<sup>1</sup>.

The MRE upgrade has resulted in a:

- Net increase of 766,000oz in the measured category<sup>1</sup>, which is a noteworthy increase of 112%
- Substantial 0.32g/t increase of the global MRE grade to 4.58g/t<sup>1</sup>

The current upgraded MRE is based on modelling to a depth of 1,000m below surface maximum for the Main Reef, Main Reef Leader and the Bird Reef areas of the WBP, whereas the geological modelling and resource estimation of the previous MRE was extended only to a maximum depth of ~400m below surface for these areas. Only the MRE for the Kimberley Reefs were previously extended below 400m, having a maximum depth of 1,500m.

The MRE increase has prompted West Wits to review its August 2021 WBP Scoping Study<sup>7</sup>. The updated geological information will be worked into the Scoping Study's mine plan by Bara Consulting which will result in an updated Production Target and financial modelling, which is anticipated to be completed for release in February 2022.

### Bird Reef Central Uranium Project

On 25 October 2021, West Wits announced the restatement of its Uranium Exploration Target to JORC (2012) standard and the inclusion of uranium as a targeted mineral in the Bird Reef Central ("BRC") exploration program, Stage 4 of the WBP. The Bird Reef already has a declared JORC compliant Gold MRE of 4.67Mt Ore at 3.13g/t for 469,400oz<sup>7</sup> Au at the WBP.

A review of historical uranium exploration results and the 2008 Conceptual Target was carried out with historical data and analysis constrained for the current mining right footprint. The evaluation supported a new uranium Exploration Target for the Bird Reef Sequence within the mining right area as outlined in **Table 2**.

**TABLE 2 – ESTIMATED QUANTITIES OF THE EXPLORATION TARGET WWI WILL BE PURSUING<sup>2</sup>**

EXPLORATION TARGET		
Tonnes (M)	Grade (ppm) U <sub>3</sub> O <sub>8</sub>	Content (Mlb) U <sub>3</sub> O <sub>8</sub>
10 to 22	300 to 550	12 to 16

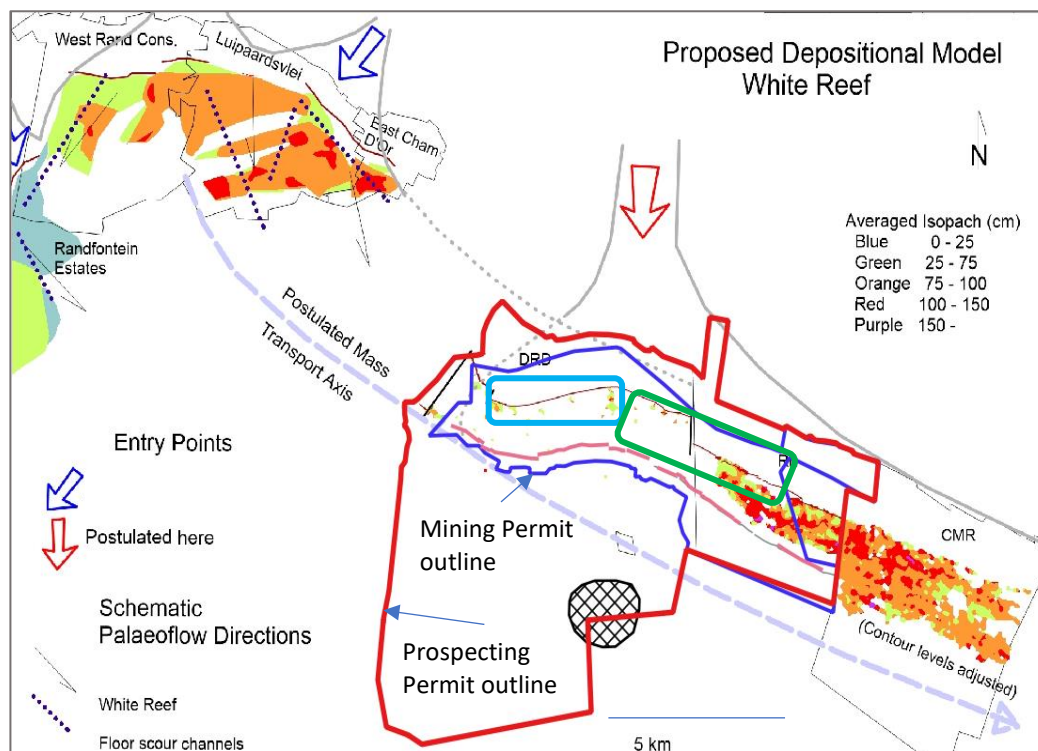
*Note: The consolidated Exploration Target is stated above as ranges of potential tonnes and grades. Number variances may occur due to rounding errors. The potential quantity and grade are conceptual in nature, there has been insufficient exploration and evaluation of historical information to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.*

The potential quantities and grades of the target statement were developed through the analysis of historical mining survey maps, mine forecast plans, surface reef outcrop, as well as historical production records. Data was used to create 3D models taking into account the thickness, grade and extent of the Bird Reef Sequence within the area. The Exploration Target focuses on near surface mineralisation and moves to deeper areas with a maximum vertical depth of 1,000m below surface. Table 2 outlines potential tonnages defined by the early work of 2008 incorporating grades based on modelling of the 2008 drill program results. It should be noted that tonnages defined are constrained to the western margin of the greater target area and that the ~3.75km strike length extending eastward remains unexplored to date.

The next phase of work on the target involves exploration activities designed to test the validity of the newly defined Exploration Target. It is important to note that the program will seek to extend exploration to the east of the Bird Reef Sequence, which did not form part of the 2008 exploration program and remains unexplored to date, as outlined in **Figure 1**. The exploration work is targeted for completion in the 2022 calendar year.

The incorporation of uranium as a potential co-product of gold could significantly enhance the viability of WBP's BRC area.

**FIGURE 1: AREA DEFINED FOR BRC URANIUM PROJECT**



## Corporate Social Investment

West Wits, with the assistance of Hlokomelo Community Organisation, distributed 200 food parcels to vulnerable homes during the 2021 festive season and the Hlokomelo Motorbike Delivery Service continued during the reporting period with WWI donated motorbike.

**IMAGE 7: PARCEL DISTRIBUTION TO 200 FAMILIES CLOSE TO THE WBP**



West Wits refurbished a booster pump at Moses Kotane Primary School for the benefit of approximately 800 students through the supply fresh water on the local campus.

West Wits provided a 2021 scholarship to a local disadvantaged youth to register at the University of the Witwatersrand for his studies in BSc Actuarial Science who passed all his first-year courses with distinctions.

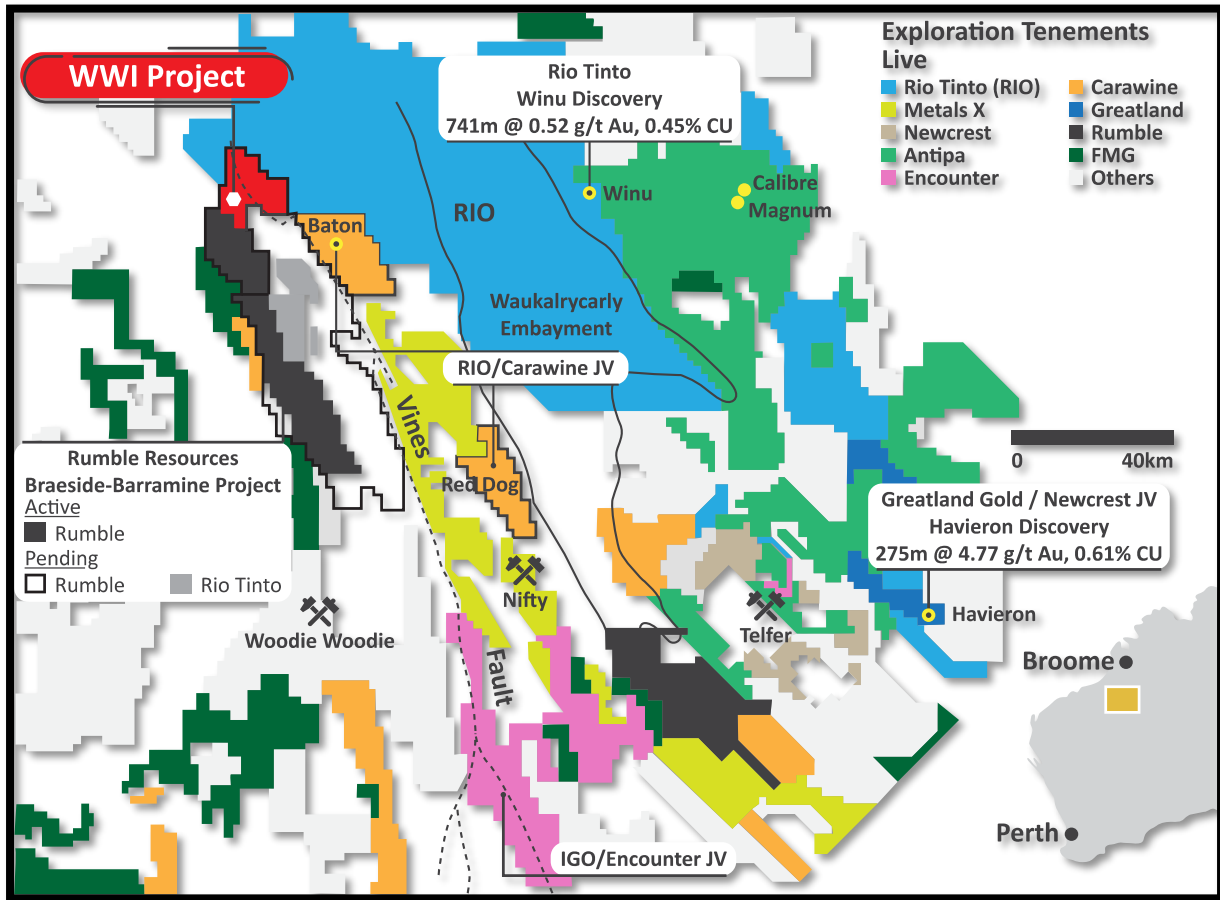
## AUSTRALIA

### Mt Cecelia, Paterson Province (100%)

The Mt Cecelia Project is located on the border of the East Pilbara and Paterson Provinces of Western Australia and covers 225km<sup>2</sup> of highly prospective ground, strategically located adjacent to tenements held by Rio Tinto Ltd (ASX:RIO).

West Wits performed a SkyTEM Heliborne Electro-magnetic survey in September 2020<sup>8</sup>. The survey results identified eight target areas with four deemed high priority. A later MLTEM survey program was successfully completed in August 2021 where all four primary SKYTEM anomalies were found to be related to legitimate bedrock related conductors<sup>9</sup>.

**FIGURE 2: REGIONAL OVERVIEW OF PATERSON PROVINCE - MT CECELIA HIGHLIGHTED IN RED**



### Farm-In & JV Agreement with Rio Tinto

In December 2021, West Wits entered a Farm-In and Joint Venture Term Sheet with Rio Tinto Exploration Pty Limited (“RTX”) to explore WWI’s Mt Cecelia (E45/5045). RTX is a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO)<sup>3</sup>. RTX brings a wealth of technical expertise, resources and regional knowledge which, combined with synergies from their exploration of Mt Cecelia’s neighbouring tenements (that are held 100% by RTX), will enable the Mt Cecelia targets to be rapidly and systematically tested.

The scope of the agreement includes:

#### Stage 1 – RTX earn 51% interest

- RTX must pay West Wits \$150,000 up-front.
- RTX has a sole and exclusive right to earn an initial 51% joint venture interest in the Tenement by sole funding exploration expenditure of A\$4,000,000 within four (4) years after the Agreement’s execution date.
- RTX commits undertaking to sole fund a minimum of 800m of diamond core and/or reverse circulation drilling on the Tenement before 31 December 2022; subject to no events of force majeure, including land access delays where RTX has made demonstrable reasonable efforts to obtain land access in an expeditious manner. (**RTX Minimum Exploration Commitment**).

#### Stage 2 – RTX earn an additional 29% interest (80% total RTX interest)

- Once RTX has earned a 51% interest in the Tenement, a Joint Venture will be formed.



- After obtaining the initial 51% interest, RTX has the right to sole fund a further A\$6,000,000 of exploration expenditure within three years of the Joint Venture formation date to earn an additional 29% interest in the Joint Venture.
- If RTX makes the Stage 2 sole fund election, RTX must pay West Wits a further \$250,000.
- Once the Joint Venture is formed and following either RTX earning an extra 29% interest through the achievement of the sole funding milestones or RTX not making the Stage 2 sole fund election, either party may elect to contribute to Joint Venture expenditure proportionate to its interest or have its interest diluted.
- If either party's interest falls below 10% (being a diluting party), then the other party has a right to buyout the Joint Venture interest of the diluting party at fair market value (as agreed between Parties or by independent valuers) or the diluting party is deemed to have converted its interest into a 1.0% net smelter royalty payable on the first eight years of commercial production.

A maiden drilling campaign is earmarked for the 2022 field season.

## **CORPORATE**

### **Cash and Financing**

West Wits maintains a cash position with A\$10.35m cash in hand as at 31 December 2021.

### **Rights Issue & Placement to Raise in Total \$9.5m**

On 17 November 2021, West Wits announced the launch of a non-renounceable, underwritten rights issue ("**Rights Issue**") and the completion of a share placement to raise up to \$9.5m (before costs) to advance the development of the Company's WBP<sup>10</sup>.

Evolution Capital Pty Ltd ("**Evolution**") acted as Lead Manager of the Placement and provided a 97% underwriting of a Rights Issue, conducted on the basis of one new share for every six shares (1:6) held at the record date at \$0.03 per new share to raise \$7.86 million before costs. The Rights Issue offer was made pursuant to an offer booklet in accordance with section 708AA of the Corporations Act which was released on 22 November 2021.

The Rights Issue closed at 5.00pm (Melbourne time) on 17 December 2021<sup>4</sup>:

- West Wits received acceptances (including shortfall applications) from eligible shareholders for 193,317,040 new shares under the Rights Issue, raising \$5,799,510.42 before costs.
- Directors and management who were eligible to participate in the Rights Issue (it being noted only two of the five Directors were eligible shareholders) subscribed for 4,414,021 new shares under the Rights Issue (\$132,420.62 in total). This amount is included in the total of acceptances from eligible shareholders noted above.
- The shortfall of the Rights Issue was 68,745,796 new shares which was allotted in full, raising \$2,062,373.88 before costs.
- The Company issued 75 million options with an exercise price of \$0.05 and expiring three years from issue to Evolution as part of the underwriter fee for the Rights Issue.

The Company completed the share placement to unrelated sophisticated and professional investors comprising 50,000,000 ordinary shares at \$0.032 to raise \$1.6 million before costs ("**Placement**"). Shares under the Placement were issued using the placement capacity available to WWI under Listing Rule 7.1A. The \$0.032 issue price represented a 21% discount to the 15-day VWAP of WWI shares prior to the date of the then announcement. Every two shares under the placement were accompanied by one free-attaching option with the same terms as the existing quoted options (WWIO) of the Company (\$0.12 exercise price, 10 August 2022 expiry date). The Company issued

Evolution 15 million options with the same terms as the existing quoted options (WWIO) as part of its fee for acting as lead manager of the Placement.

3.5M unlisted options were exercised during the period at \$0.012 (1.2c) to fully paid ordinary shares, raising \$42k.

#### ***Variation to remuneration of Jac van Heerden – Managing Director***

As previously disclosed, Jac van Heerden was granted as part of his remuneration a right to receive a 1% direct interest in West Wits MLI (Pty) Ltd (**WWI MLI**), a subsidiary company of WWI. Mr van Heerden and WWI have agreed to vary his remuneration by replacing the look-through share of WWI of the right granted to Mr van Heerden to receive a 1% direct interest in WWI MLI (being 0.66%, which is equal to 66% of 1%) with a cash payment of \$264,000. The quantum of the cash payment was determined by valuation of the 0.66% interest in WWI MLI. The decision to vary the remuneration of Mr van Heerden by replacing the WWI's proportion of his look-through right to receive a 1% interest in WWI MLI with a cash payment was made to enable Mr van Heerden to fund his personal tax liabilities arising from historical allotments of WWI securities as part of his past remuneration.

As a result of the variation, WWI's interest in WWI MLI will no longer be diluted if Mr van Heerden exercised his right to acquire a direct interest in WWI MLI. The Board (with Mr van Heerden abstaining due to his material personal interest) consider the variation to be reasonable in the circumstances of WWI and of Mr van Heerden on the basis of the valuation, the responsibilities of Mr van Heerden as Managing Director, the cash position of WWI and the desirability for WWI to maximise its holding in WWI MLI including for the long-term benefit of its shareholders.

Approved for release by the Board of West Wits Mining Limited,

#### **For further information contact Investor Relations:**

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Otherwise, for further information visit: [www.westwitsmining.com](http://www.westwitsmining.com)

1. The original report was "WBP's Global JORC Mineral Resource Expands by 724,000oz to 4.28MOZ at 4.58 g/t Gold" which was issued with consent of the Competent Person, Mrs Cecilia Hattingh. The report was released to the ASX on 3 December 2021 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
2. The original report was "West Wits advances exploration work on Uranium at WBP" which was issued with consent of the Competent Person, Mr Michael Robertson. The report was released to the ASX on 25 October 2021 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters

underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

3. WWI ASX release "*Up to \$10M Farm-In & JV Agreement with Rio Tinto*" on 10/12/2021 and can be found on the Company's website (<https://westwitsmining.com/>).
4. WWI ASX release "*Results of Rights Issue*" on 21/12/2021 and can be found on the Company's website (<https://westwitsmining.com/>).
5. The original report was "Scoping Study Results Highlight Potential for Long Mine Life" released to the ASX on 16 August 2021 and can be found on the Company's website (<https://westwitsmining.com/>). The Company confirms that all material assumptions underpinning the production target in the WBP Scoping Study continue to apply and have not materially changed.
6. The original report was "*DFS Delivers Strong Results on 1st Stage of WBP Development*" which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 02/09/2021 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
7. The original report was "Updated Mineral Resource Estimate for the Soweto Cluster" which was issued with consent of the competent Person, Mr Hermanus Berhardus Swart, it was released to the ASX on 22/01/2016 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
8. The original report was "*HEM Survey Identifies Eight Targets Areas at Mt Cecelia*" which was issued with consent of the Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 16/12/2020 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
9. The original report was "*Ground EM Survey Confirm High-Priority Targets at Mt Cecelia*" which was issued with consent of the Competent Person, Mr. Russell Mortimer. The report was released to the ASX on 10/09/2021 and can be found on the Company's website (<https://westwitsmining.com/>). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
10. WWI ASX release "WWI Launches Underwritten Rights Issue & Completes Placement" on 17/11/2021 and can be found on the Company's website (<https://westwitsmining.com/>).

#### **Summary of expenditure on substantive exploration, development and production activities:**

- Land acquisition - \$203k
- Feasibility Studies - \$148k
- Qala Shallows Early Works development - \$2.5M

#### **Related Party Payments:**

- \$108k for current and historical director fees (Mr Quinert, Mr Chapman, Mr O'Malley & Mr van Heerden)
- \$67k to Brickwick & QR Lawyers, related entities to Mr Quinert, for current and historical office rent and legal services in Australia
- \$44k to Malan Scholes Attorneys, a related entity to Mr Scholes, for legal services in South Africa



**Interests in Mining Tenements**

Tenements	Location	Held at end of Quarter	Acquired during the Quarter	Disposed during the quarter
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	66.6%*	-	-
Mining Lease – M45/988 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/990 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Mining Lease – M45/991 (Tambina)	Pilbara region, Western Australia	80%*	-	-
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%		
Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

\* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.

^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

## Appendix 5B

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

Name of entity

WEST WITS MINING LIMITED (ASX: WWI)

ABN

89 124 894 060

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(51)	(72)
	(b) development	(1,610)	(1,770)
	(c) production	(197)	(265)
	(d) staff costs	(490)	(804)
	(e) administration and corporate costs	(515)	(738)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	(27)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,864)</b>	<b>(3,677)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(9)	(79)
	(c) property, plant and equipment	(849)	(1,063)
	(d) exploration & evaluation (if capitalised)	(222)	(610)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,080)</b>	<b>(1,752)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,446	16,446
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	(630)	(1,129)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(37)	(234)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(101)	(211)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>8,678</b>	<b>14,872</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	5,676	1,001
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,864)	(3,677)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,079)	(1,752)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,678	14,872



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(34)	(68)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,376</b>	<b>10,376</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	10,376	5,676
5.2	Call deposits	-	-
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>10,376</b>	<b>5,676</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	228
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

The amount at 6.1 includes payment of director's fees and salaries, legal fees & office rent (excluding GST where applicable).

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

<b>7. Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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)	(2,864)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(222)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,086)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,376
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,376
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.36
<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

- 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: 28 January 2022

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.