
September 2021 Quarterly Activities Report**Strong progress at Robe Mesa iron ore project with feasibility study advancing and infill drilling underway**

Highlights**Robe Mesa Iron-Ore Project – Pilbara**

- Definitive Feasibility Study progressing well
- Process of securing mining approvals advancing rapidly
- Infill RC drilling aimed at increasing the Resource/Reserve is underway

Corporate

- \$7.3 million raised through successful equity placements
- New Directors appointed; Managing Director search well advanced

CZR Resources Ltd (ASX: CZR) ("**CZR**" or "**Company**") has a controlling joint-venture interest in five exploration projects in Western Australia with Creasy Group (Yarraloola (CZR 85%), Yarrie (CZR 70%), Shepherds Well (CZR 70%), Buddadoo (CZR 85%) and Croydon (CZR 70%). Activities during the quarter were focused mainly on advancing the definitive feasibility study (DFS) for the Robe Mesa iron-ore deposit on the Yarraloola Project. Results from field programmes on the Yarrie, Shepherds Well and Buddadoo projects have been received and are undergoing detailed interpretation. (**Figure 1**).

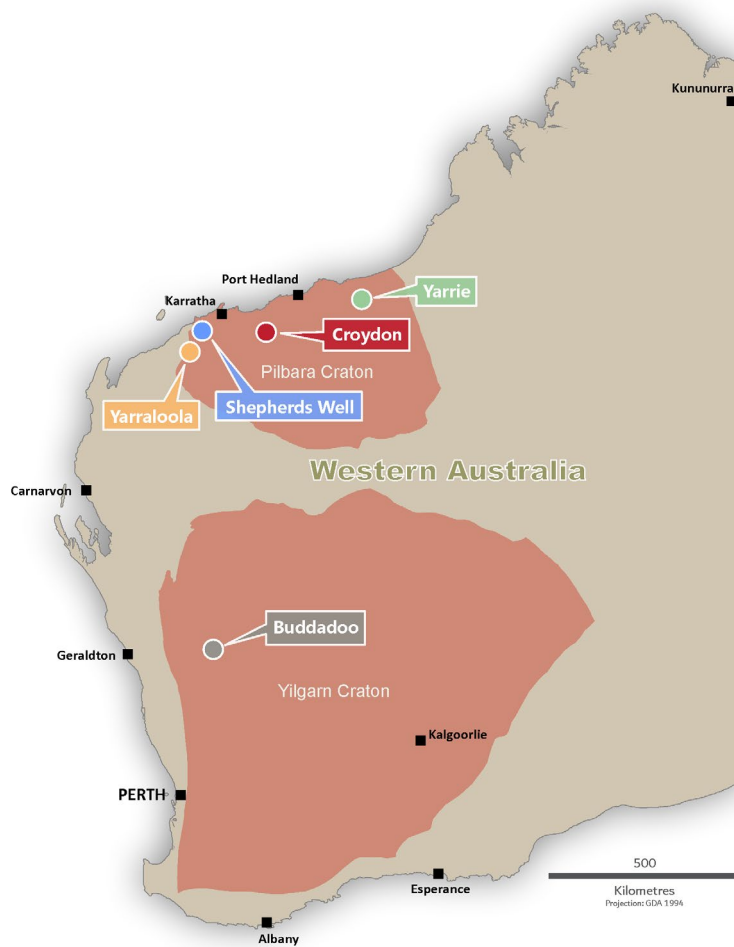


Figure 1. Location of the five CZR exploration projects in Western Australia. The Robe Mesa deposit is hosted in the Yarraloola Project.

ROBE MESA IRON-ORE DEPOSIT (Yarraloola Project) – WEST PILBARA (CZR 85%)

The Robe Mesa is a channelised deposit of iron-ore (**Appendix A**). The Prefeasibility study (PFS) demonstrated the potential for the project to deliver strong financial returns. This was based on a maiden JORC 2012 Probable Ore Reserve of 8.2Mt at 56 % Fe and a two million tonne per annum mining operation, hauling by road to Port Hedland. A benchmark iron ore price of US\$90/dmt and an Australian dollar exchange rate of US70c was used in the study (**Figure 2**; CZR release to the ASX 10 December 2020).

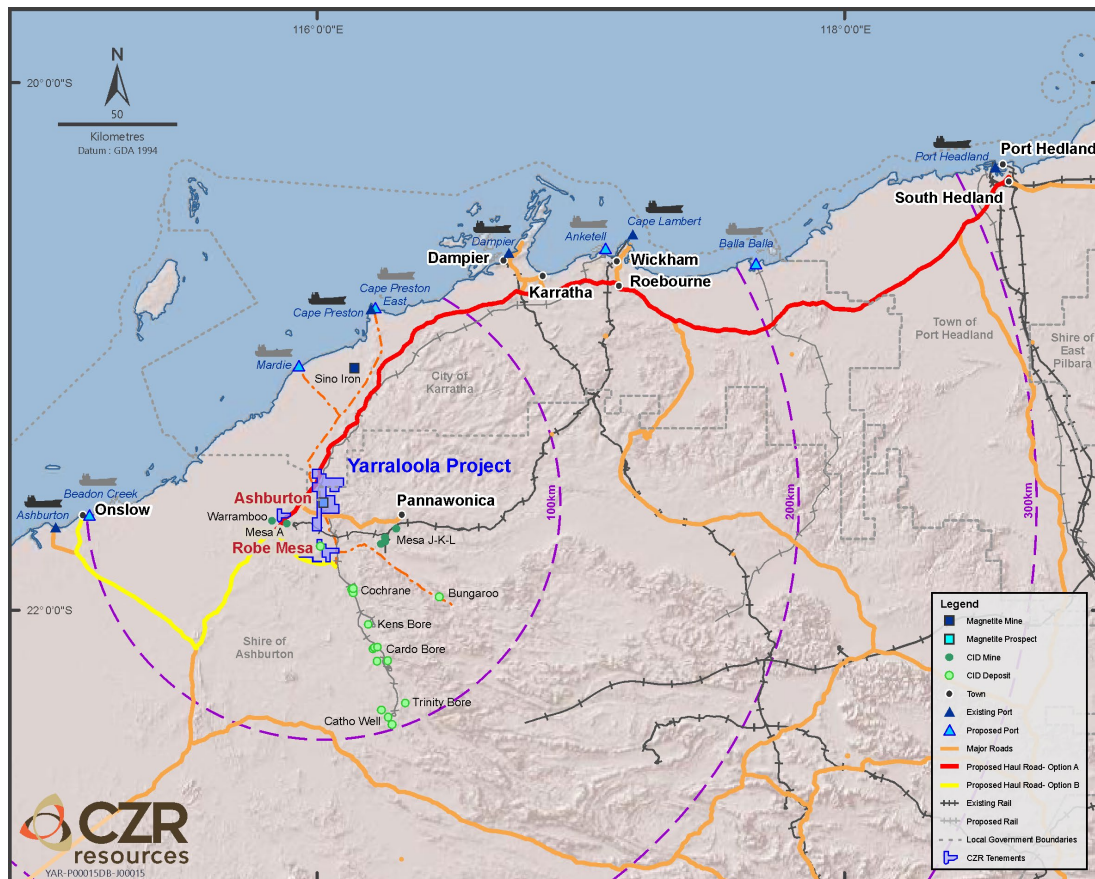


Figure 2 Location of the Robe Mesa deposit on the Yarraloola project in the West Pilbara.

Activities and Results

Since the release of the December 2020 PFS, CZR has been advancing a range of activities designed to de-risk the project in preparation for development. Some of the significant studies undertaken and milestones achieved during the quarter include:

- Mining lease application M08/533 which covers the proposed pit and processing plant area is progressing through the statutory processes towards being granted.
- Acquisition of a granted tenement (E08/3180) and an application for a new exploration licence (E08/3399) to provide flexibility in the layout of the proposed mine-site infrastructure and the potential for the discovery of additional iron-ore resources.
- The flora study over the proposed mine-site area is complete and most of the field-based programmes for fauna and stygofauna studies are well advanced and these will contribute to the base-line environmental surveys that are required for the future approval of mining.
- A follow-up meeting in Karratha and an onsite-meeting with some members of the Robe River Kuruma (RRKAC) Native Title representative body provided an update on the process for the design and approval of the mining operation and discussion on the general areas that are likely to be disturbed.
- A heritage clearance survey for the infill RC drilling programme has been completed, followed by clearing of the access and pads that has allowed the commencement of RC drilling.
- The proposed processing site layout has been modified in response to heritage and environmental data from site and information being provided by potential mining and haulage contractors.
- Additional exploration tenure is being acquired to provide additional targets for iron-ore mineralisation and access to areas that might provide flexibility for project development.

- Discussions are continuing with the operators of the Onslow Marine Support Base regarding the development of the Beadon Creek facility into an iron-ore transshipping operation able to support the export of 2Mt/annum from the Robe Mesa project. CZR wants to understand the environmental constraints, materials handling ability, the approvals process and timelines, and commercial opportunities of this alternative export facility. The Onslow opportunity represents 60% less haul distance than the PFS considered Port Hedland, and a significant saving on haulage costs.

Next Steps

Geological and assay data from the infill drilling will be used for a range of geotechnical, geochemical, metallurgical and mining-related studies that are underway. In addition, a range of stakeholder meetings are being scheduled to discuss options and the timelines towards development.

YARRIE PROJECT – NORTH PILBARA (CZR 70%)

The Yarrie Project consists of six granted exploration licences (E45/3725, E45/3728, E45/4065, E45/4433, E45/4604, and E45/4605) that cover a total of 360 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine and a BHP-owned rail connection between Yarrie mining area and Port Hedland. The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts in the Cabbage Tree and Kennedy Gap prospects (CZR release to ASX; 6 August 2014).

Activities and Results

Late in the Quarter, CZR completed a field-trip to Yarrie to review access to the Cabbage Tree prospect which includes historical intercepts of up to 19 metres at 63% Fe from 67 metres downhole (CZR release to ASX, 6 August 2014, **Figure 3**). In addition, some areas with favourable geophysical responses were visited, mapped and any rocks with evidence of mineralisation were rock-chip sampled. Targets showing potential for mineralisation under cover were also pegged for drilling.

During the Quarter, assays were received from the 55 samples collected in proximity to the geophysical targets. Nine report Fe between 60 and 67.4% and these are being interpreted for follow-up work programmes.

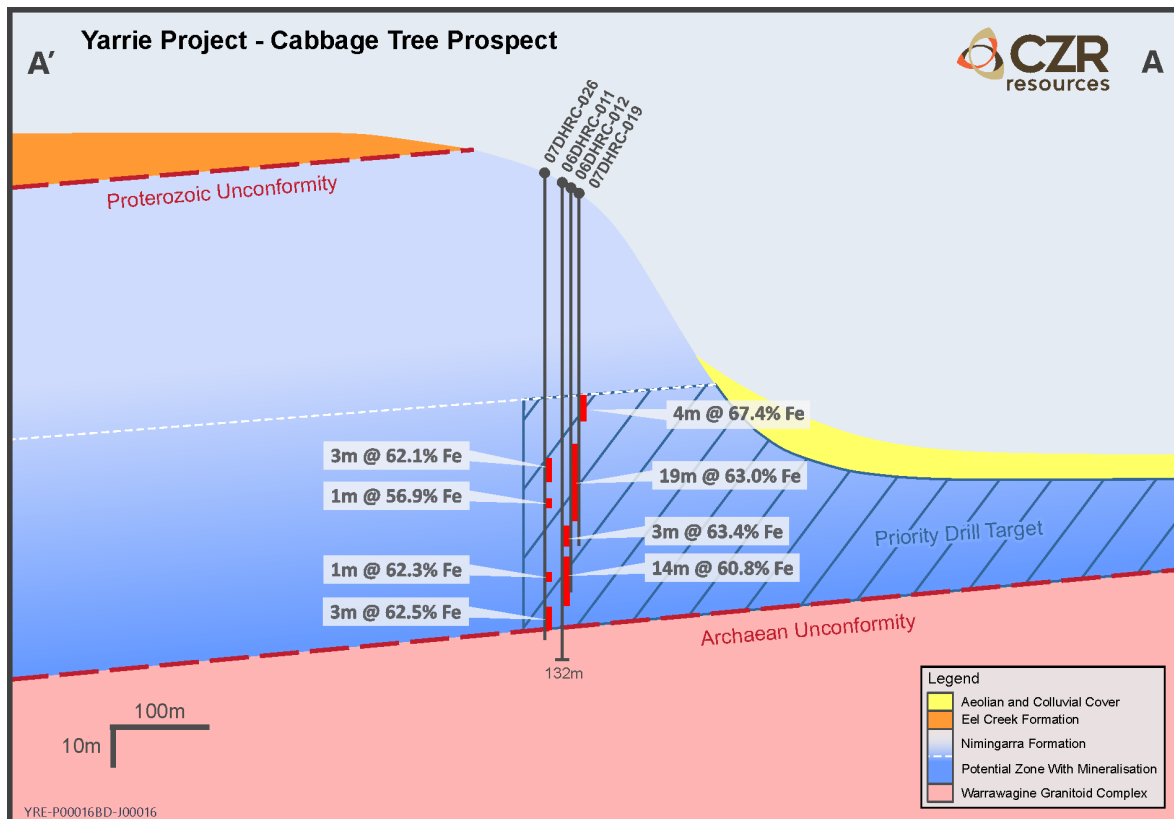


Figure 3 Interpreted cross-section for the Cabbage Tree prospect at Yarrie.

BUDDADOO GOLD PROJECT – YILGARN (CZR 85%)

The Buddadoo project (E59/1350 and E59/2349), with a surface area of 303 square kilometres, is located about 200 kilometres east of Geraldton Port and 60 kilometres from a rail siding at Morawa and is accessible all year by bitumen-road. The tenement is prospective for orogenic lode-style gold deposits. It covers 25 kilometres of the regional-scale Salt Creek shear zone where it cuts through an area up to 10 kilometres wide of the under-explored Gullewa greenstone belt. This greenstone hosts the high-grade Deflector Gold Mine owned by Silver Lake Resources, approximately 5 kilometres from the western boundary of the tenement (**Figure 4**) and as part of the Youanmi terrain of the Yilgarn, is the region that hosts large gold deposits near Mt Magnet, Cue and Meekatharra.

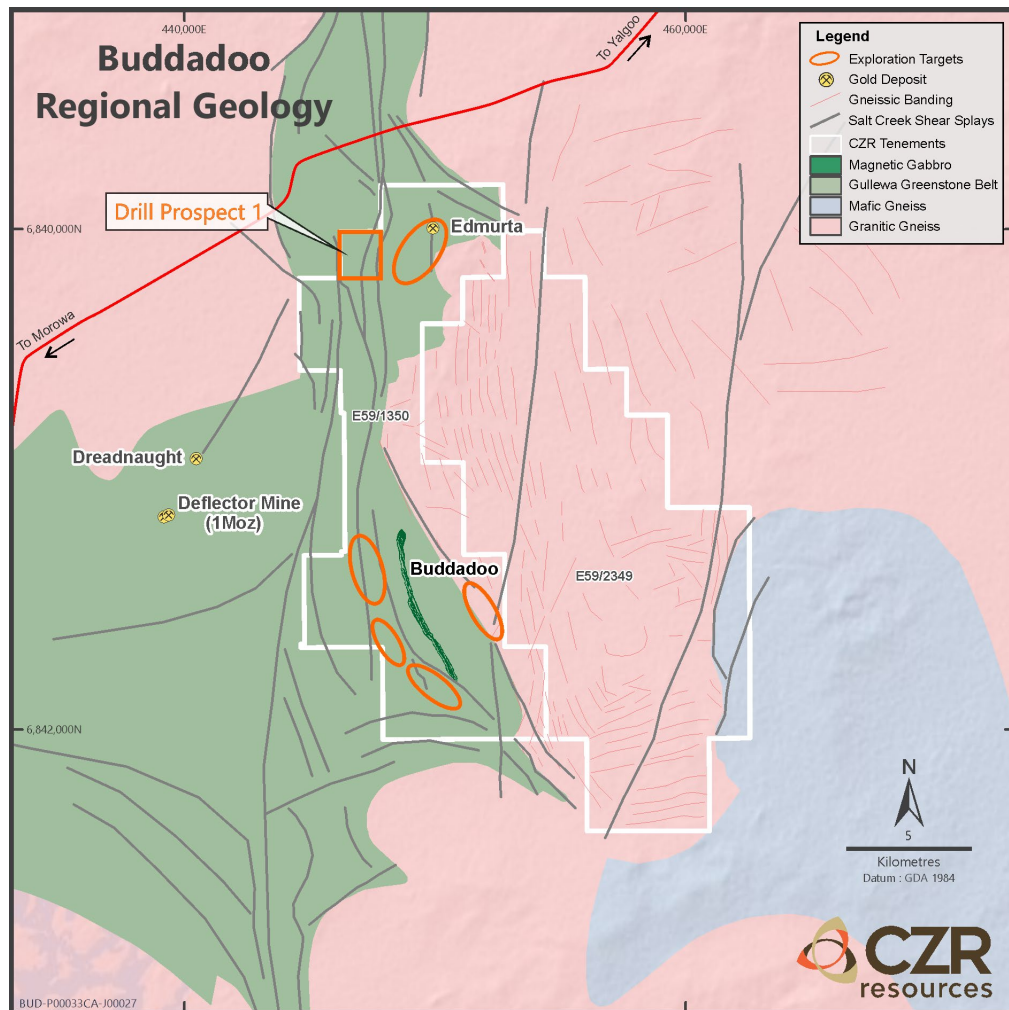


Figure 4 Location of the five priority areas for lode-style gold mineralisation in the Gullewa greenstone belt on the Buddadoo project overlain on a CZR modified summary of the Geological Survey of Western Australia 500k scale mapping of the area.

Activities and Results

During the Quarter, CZR received assays for the first-pass 4 metre RC drill composites for the 24 completed holes. Intervals with anomalous gold have been re-sampled on 1m intervals for both gold and pathfinder element analysis to determine the significance of the intercepts (Figures 4 to 6).

A drilling rig is scheduled to recommence work in November and will complete the drilling programme which was previously suspended due to rainfall events that prevented access to the drill sites.

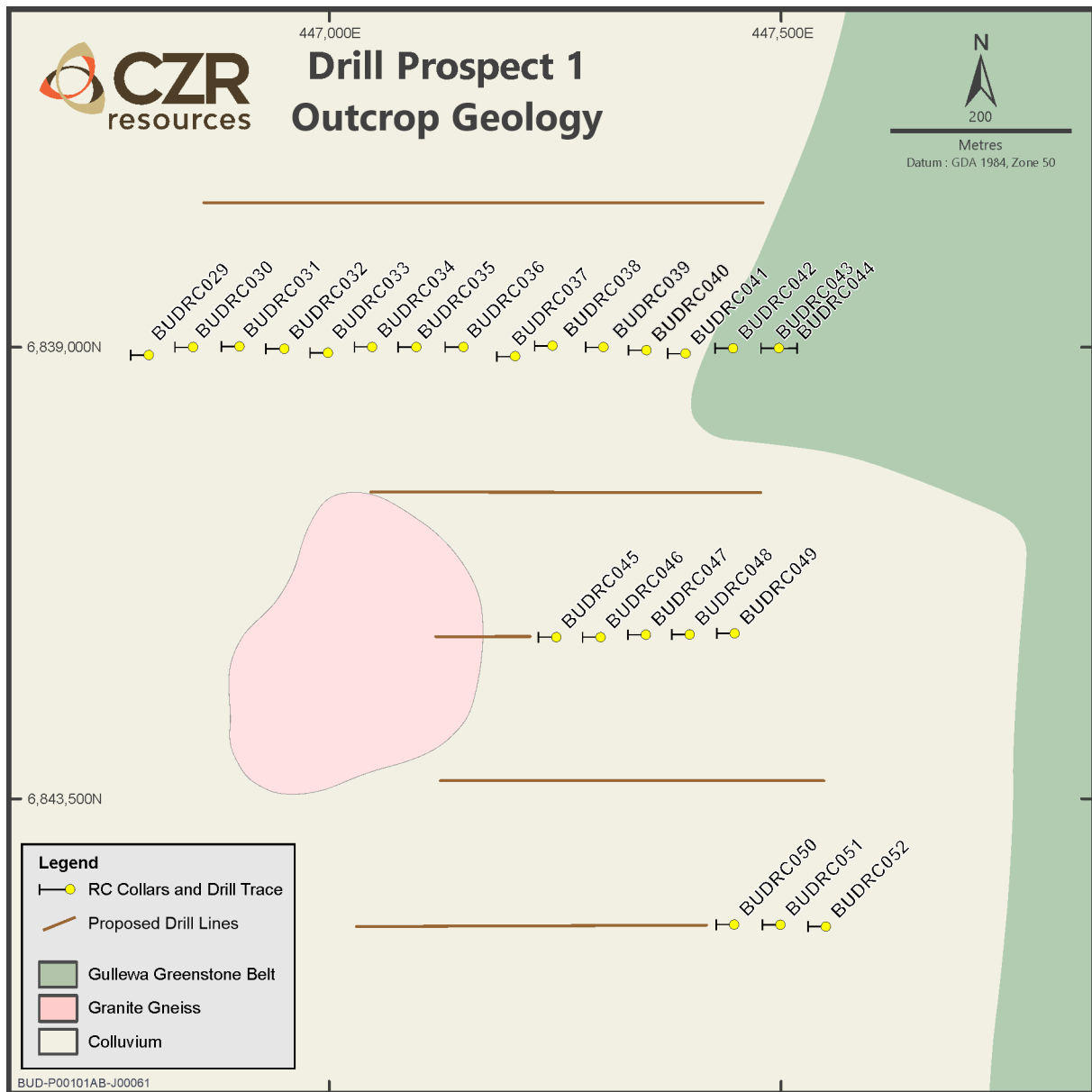


Figure 5 Drill-hole and outcrop geology over drill prospect 1 at Buddadoo.

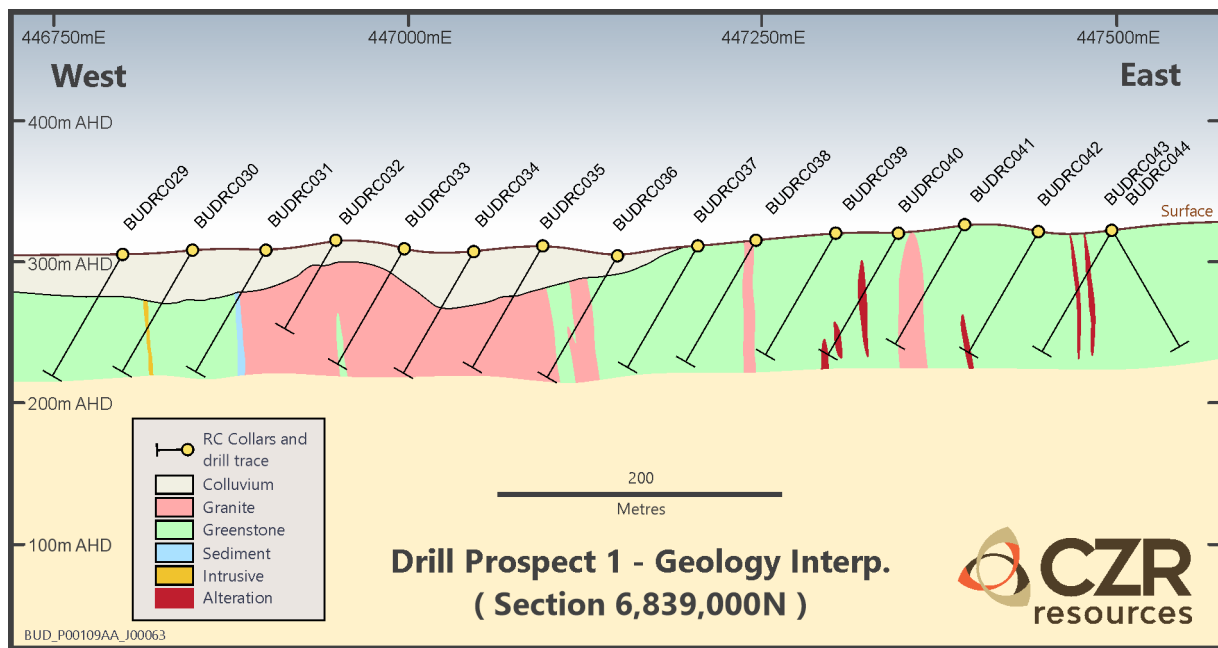


Figure 6 Interpreted geology for section 6839000N on drill prospect 1 at Buddadoo

CROYDON GOLD PROJECT (CZR 70%)

The 320 square kilometres Croydon project (E47/2150) is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited's Hemi gold deposit with an announced resource of 6.8 Moz (DEG release to ASX; 23 June 2021). This area has the potential to emerge as a major gold province. Croydon covers approximately 40 kilometres strike on the key regional structures, about 50 kilometres south-east of Hemi (**Figure 7**). The Company has a compilation of historical drainage, rock-chip and gridded soils assays and been extending the amount of surface sampling on the project since 2018. There has also been selected follow-up RC and diamond drilling in 2019 and 2020 focussed on the Top Camp Prospect but with some initial work at Bottom Camp and Franks Patch. All prospects require follow-up drilling of intercepts that report gold at greater than 0.5g/t (CZR release to ASX: 6 February 2020; 2 September 2020, 6 October 2020, 31 March 2021).

The work to date at Top Camp has confirmed there is an effective relationship between gold in soils and significant gold intercepts in the underlying bedrock but as yet, neither the surface sampling nor the drilling has defined the limits of the mineralised system.

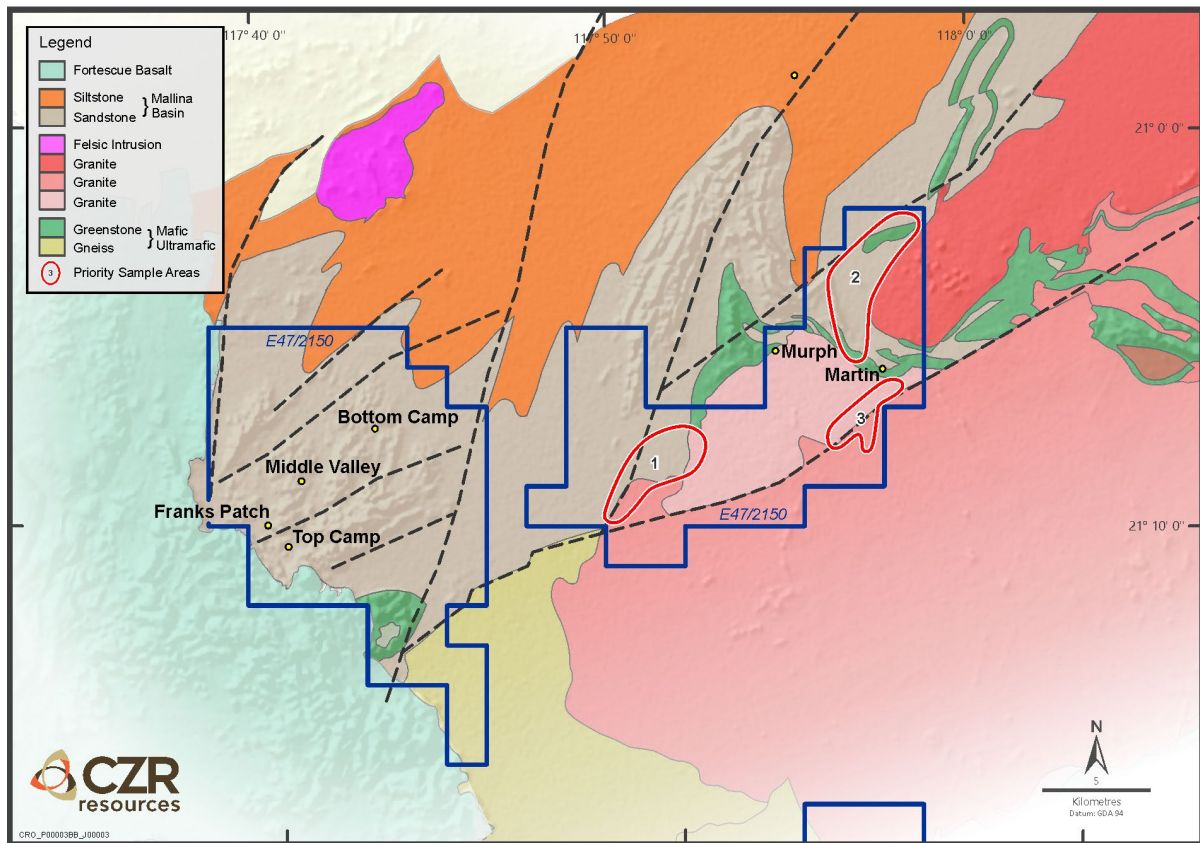


Figure 7 Location of the Top Camp and Bottom Camp prospects on a summary of the Geological Survey of Western Australia published 500K-scale regional geological framework of the Croydon Project (E47/2150) in the Pilbara of Western Australia.

Activities and Results

While CZR is progressing a heritage access agreement for the tenement so that the next round of drilling can be undertaken, an independent review of the style and potential origins of the mineralisation in the Top Camp, area has been geochemically compared to a number of major ore deposit types represented in the OSNACA (Ore Samples Normalised to Average Crustal Abundance) using machine learning technology that has been developed by SensOre Ltd.

Of the 110 extended multi-element drill-samples with gold greater than 250 ppb in the CZR database that were delivered to SensOre for processing and classification from the 2019 and 2020 RC and diamond drilling programmes, a total of 64.5% (i.e. 71) of the drill interval assay data were classified “Intrusive-Related gold” type and 35.5% (i.e. 39) as “Orogenic gold” type with a high degree of confidence.

SensOre commented “That the Top Camp drill-assay intervals classify as both “Intrusive” and “Orogenic” gold types has positive implications for the Croydon project area. Gold deposits that exhibit both types of signatures, for example the Fimiston and Mount Charlotte deposits in the Yilgarn Craton, are associated with larger gold endowment. The results from the study are also consistent with the geological setting of the mineralisation being drilled at the Hemi deposit by DeGrey some 90 kilometres to the north-east of the Top Camp area and along the trend of the major regional shear zone.”

The SensOre study provides support for the CZR exploration model which has been identifying and sampling along a range of structures on the Croydon project as being potential sites for mineralisation from a large regional event.

SHEPHERDS WELL PROJECT – WEST PILBARA (CZR 70%)

Shepherd's Well (E08/2361), with an area of 77 square kilometres, is located 60 kilometres south-west of Karratha and covers 15 kilometres of a regional shear-zone. It shares much of its geological history and prospectivity with the Croydon project. Shepherds Well is under-explored by modern exploration concepts and techniques and assay results from CZR sampling to date suggest that surface sampling provides an effective tool for identifying mineralisation. Amongst a focus on identifying targets for gold mineralisation, the Company has identified prospects for nickel sulphide at Dorper, a base-metals prospect (lead-zinc-silver) at Suffolk and rare-earths at Awassi (**Figure 8**; CZR releases to ASX; 21 March 2017, 13 September 2016, 11 October 2017, 25 November 2019).

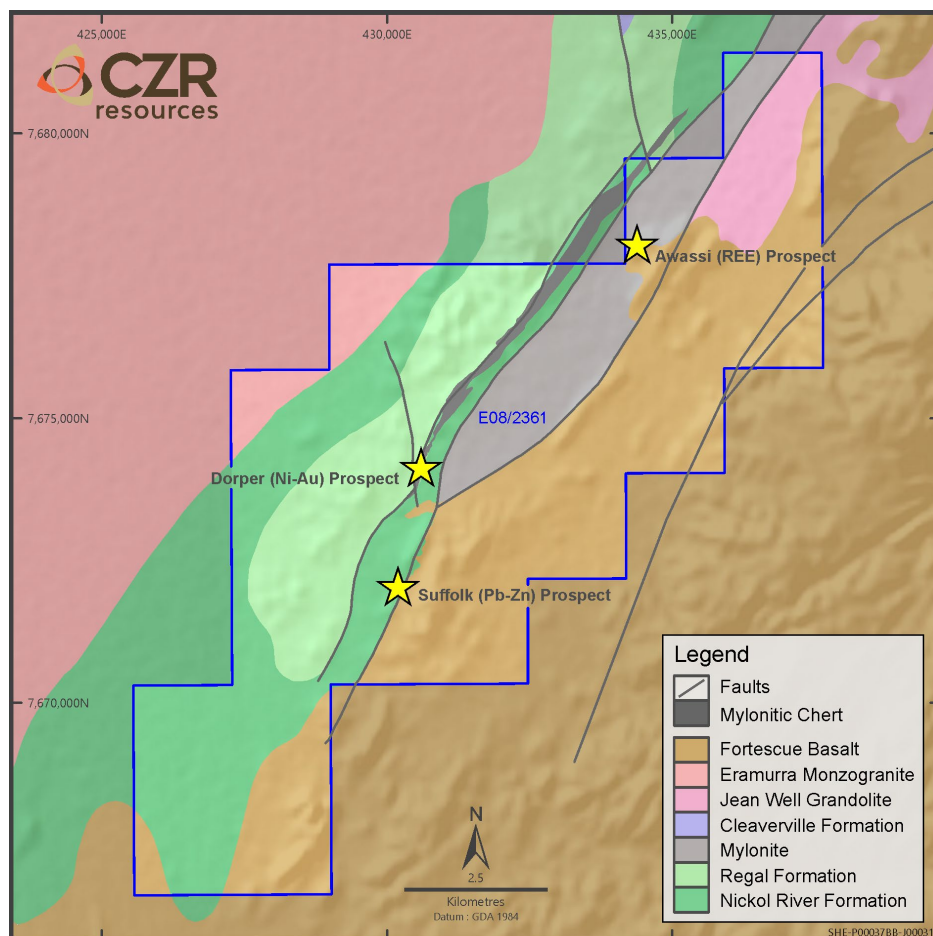


Figure 8 Location of the Awassi, Dorper and Suffolk prospects on the Shepherds Well Project overlain on the Geological Survey of Western Australia 500k scale mapping of the Pilbara.

Activities and Results

During the Quarter, a field visit focussed on mapping and the collection of 12 rock-chip samples over the cores of the Dorper nickel and Awassi rare-earth anomalies.

At Dorper, mapping shows that the outcrop of altered mafic to ultramafic rocks beneath the area of anomalous nickel in soil contain bands and disseminations of iron-rich rocks with elevated nickel (to 0.44% Ni), gold and

platinum group elements (Au+PGE up to 100ppb combined) that are similar to the concentrations previously reported in the soil (CZR release to ASX; 25 November 2019). This iron-rich material at surface is consistent with the potential for disseminated and segregated sulphide at depth, and as such, Dorper remains a priority target for the discovery of nickel mineralisation on Shepherds Well.

The outcrop underlying the Awassi rare-earth anomaly consist of a suite of coarsely banded, quartzo-feldspathic rocks that are probably sedimentary in origin and are overlain by younger volcanic rocks from the Fortescue Group. Rock-chips from the core of the soil anomaly report rare-earth values at similar levels previously reported in the soil samples (CZR release to ASX; 25 November 2019) and the area requires further assessment before a drill target is finalised.

Corporate

During the quarter the Company completed a \$7.3 million equity raising that was first announced on 7 June 2021. The announcement on the 7 June 2021 included a two tranche placement to sophisticated and professional investors to raise \$7,000,000 at 1.15 cents a share (**Placement**) and Share Purchase Plan (**SPP**) that eventually raised \$283,000 at the same price.

Tranche 1 Placement funds of \$4,000,000 were received in the previous quarter in June.

Tranche 2 Placement Funds of \$3,000,000 was received in this quarter during July, as it first required Shareholder approval as the shares were being issued to the Creasy Group. Following Shareholders approval at a General Meeting on 22 July 2021, the Company issued 260,869,600 shares to the Creasy Group at 1.15 cents per share to complete the transaction.

In July the Company issued 24,608,683 shares at 1.15 cents per share to raise \$283,000 through the SPP.

On 10 September 2021, D. Flanagan, R. Ramsay, S. Jackson and A. Neuling resigned as directors of the Company. Mr Malcolm Carson and Mr. Russell Clark were appointed as new directors of the Company.

R. Ramsey has continued to work as Acting CEO and will provide an orderly transition to the new Managing Director, expected to be appointed in the next quarter.

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$875k on exploration activities which included \$240k on Buddadoo Project, \$134k on Yarrie Project, \$75k on the Croydon Project and \$22k on the Shepherd's Well Project. Also included was \$404k of costs associated with advancing the feasibility study and approvals for the Robe Mesa iron-ore deposit at Yarraloola.

Information required by Listing Rule 5.3.5:

During the quarter, the Company made payments to related parties of \$122k, encompassing Executive Director's salary, Directors' fees and associated superannuation costs.

This announcement is authorised for release to the market by the Board of Directors of CZR Resources Ltd.

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Forward Looking Statements

This announcement contains “forward-looking information” that is based on CZR’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility study, CZR’s business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that CZR’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause CZR’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of iron and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this announcement are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. CZR disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to CZR’s mineral properties may contain forward-looking statements in relation to future matters that can only be made where CZR has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to CZR’s mineral properties are forward looking statements. There can be no assurance that CZR’s plans for development of its mineral properties will proceed as expected. There can be no assurance that CZR will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CZR’s mineral properties.

CZR believes it has a reasonable basis for making the forward looking statements in this Announcement, including with respect to any production targets and economic evaluation, based on the information contained in CZR’s ASX announcement entitled “Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns” dated 10 December 2020. CZR confirms that it is not aware of any new information or data that materially affects the production targets contained in the previous announcement of the PFS and all material assumptions underpinning the production targets and economic valuation in the previous market announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this report that relates to ore reserves, mineral resources, exploration activities and results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is the Chief Executive Officer of CZR Resources Ltd and a Geologist with over 35 years of experience and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Appendix A

Tabulated estimates of the JORC2012 ore-resources for Robe Mesa deposit and Robe East extension deposit which contribute to the combined Robe Mesa deposit and are inclusive of the +55%Fe ore-reserve estimate with relevant CZR releases to the ASX.

Table A1 Robe Mesa JORC 2012 mineral resource estimate reported above a 50% Fe cut-off grade (CZR announcement to ASX; 8 February 2016) and outlined on **Figures A1 and A2**.

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.27	3.43	0.14	10.63	0.041	0.018	60.2
Inferred	18.8	53.8	8.22	3.42	0.14	10.71	0.046	0.017	60.3
Total	84.5	53.8	8.26	3.43	0.14	10.64	0.042	0.018	60.2

Table A2 Robe Mesa JORC 2012 mineral resource estimate reported above a 55%Fe cut-off grade (CZR release to ASX; 8 February 2016) and within the +50%Fe ore-resource and is inclusive of the +55%Fe ore-reserve estimate in Table A5.

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	19.5	56.0	5.95	2.72	0.10	10.71	0.043	0.017	62.7
Inferred	5.2	56.0	5.79	2.76	0.10	10.71	0.047	0.016	62.7
Total	24.7	56.0	5.92	2.73	0.10	10.71	0.044	0.016	62.7

Table A3 Robe East JORC 2012 mineral resource estimate reported above a 50% Fe cut-off grade (CZR release to ASX; 26 April 2017) and is outlined on **Figures A1 and A2**.

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Inferred	4.6	51.8	9.7	3.8	0.20	10.9	0.1	0.02	58.2
Total	4.6	51.8	9.9	3.8	0.20	10.9	0.1	0.02	58.3

Table A4 Combined Robe Mesa and Robe East JORC2012 mineral resource reported above a 50% Fe cut-off grade (CZR release to ASX; 26 April 2017) and are outlined on **Figures A1 and A2**.

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.3	3.43	0.14	10.63	0.04	0.02	60.2
Inferred	23.4	53.4	8.5	3.49	0.15	10.75	0.06	0.02	59.9
Total	89.1	53.7	8.3	3.45	0.14	10.66	0.05	0.02	60.1

Fe_{ca} is the calcined iron-content calculated as (Fe%/(100-LOI%))*100 and represents the amount iron after the volatiles (mainly held as weakly bound water in the structure of the hydrous iron-rich minerals) is excluded from the analysis.

Table A5 – Robe Mesa JORC2012 ore-reserve reported above a cut-off grade of 55% Fe (CZR release to ASX; 10 December 2020) with the proposed pit outlines to recover the ore-reserve shown on **Figures A1 and A2**.

Category	Mt	Fe %	Al ₂ O ₃ %	P%	SiO ₂ %	S%	LOI%
Probable	8.2	56.0	2.7	0.039	5.9	0.020	10.9
Total	8.2	56.0	2.7	0.039	5.9	0.020	10.9

Note 1: CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements to the ASX on 8 February 2016, 26 April 2017 and 10 December 2020 and, in the case of estimates of the mineral resources in Tables A1 to A4 and the ore reserves in Table A5, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

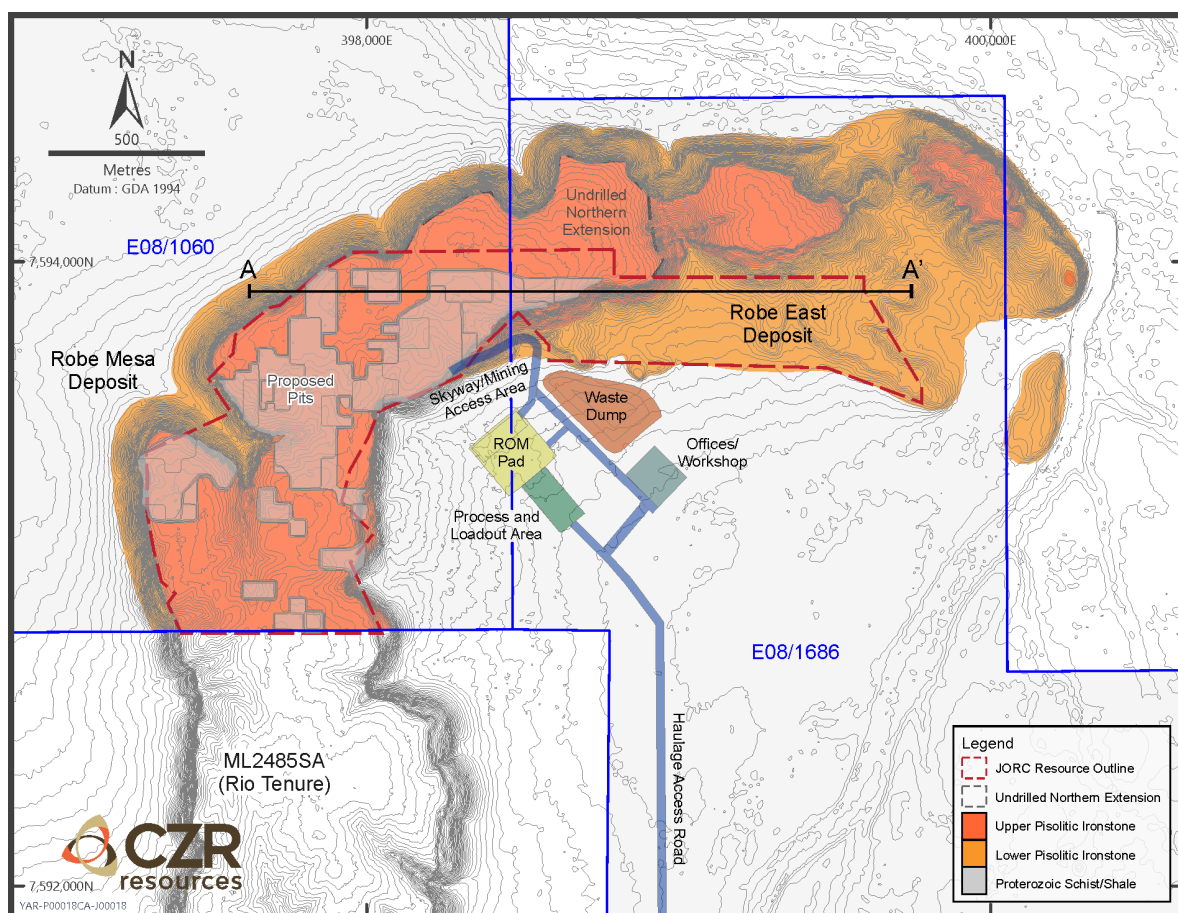


Figure A1 Outline of the Robe Mesa and Robe East +50%Fe JORC2012 resource model (CZR releases to the ASX; 8 February 2016, 26 April 2017) showing the proposed pit outlines on the +55%Fe probable ore-reserve and the proposed site layout (CZR release to the ASX; 10 December 2020).

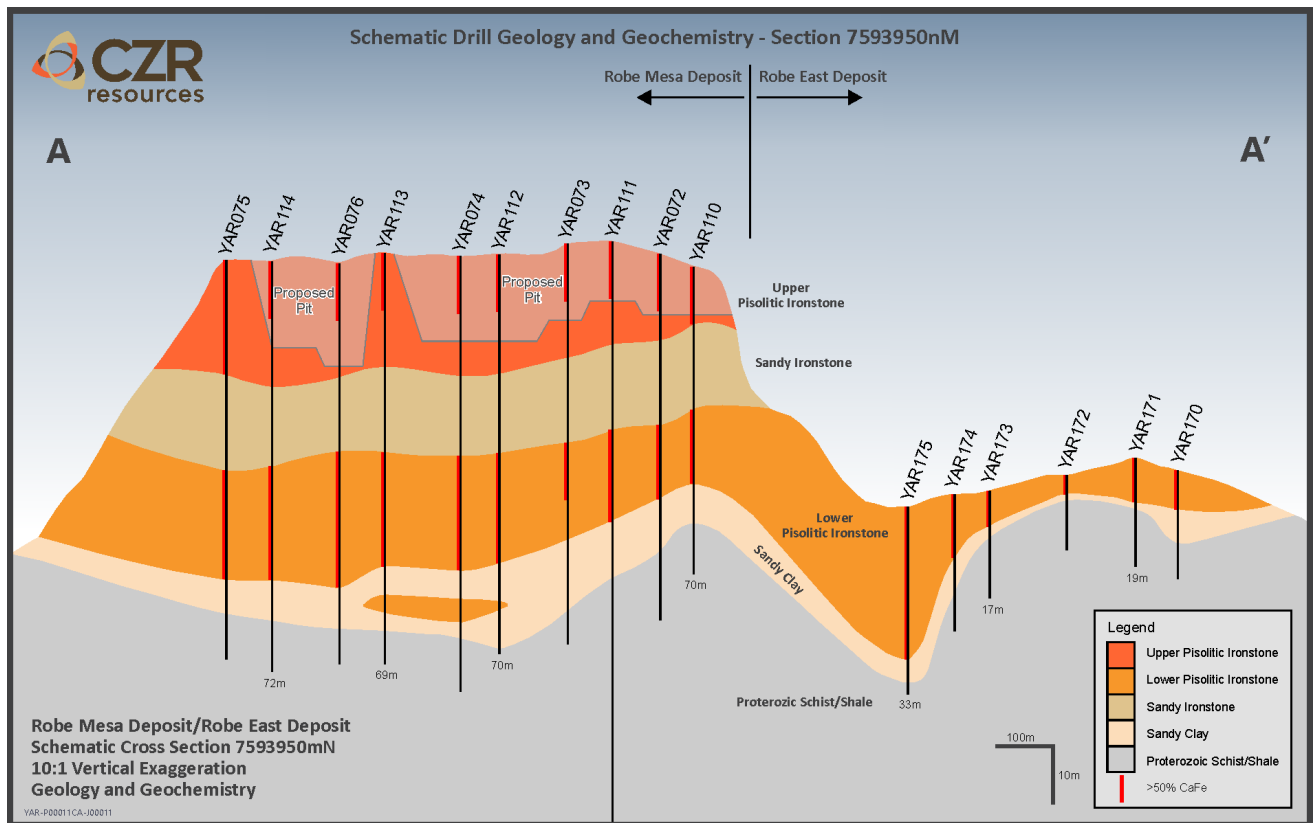


Figure A2 Representative cross-section across the Robe Mesa and Robe East deposits on 7593950N showing the RC drill-locations, intercepts with calcined Fe>50% and the interpreted geology (CZR releases to the ASX; 8 February 2016, 26 April 2017) showing the proposed pit outlines on the +55%Fe probable ore-reserve (CZR release to the ASX; 10 December 2020).

Mining Tenement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
Yarraloola	West Pilbara, WA	E08/3180	0%	100%
Yarraloola	West Pilbara, WA	E08/3399	0%	100%

Farm-in / Farm-out Agreement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
No change				

Interests in Mining Tenements & Joint Ventures

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	E08/1060	85%	
Yarraloola	West Pilbara, WA	E08/1686	85%	
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	M08/519	85%	Application
Yarraloola	West Pilbara, WA	M08/533	85%	Application
Yarraloola	West Pilbara, WA	E08/3399	100%	Application
Yarraloola	West Pilbara, WA	E08/3180	100%	Acquired
Shepherds Well	West Pilbara, WA	E08/2361	70%	
Yarrie	East Pilbara, WA	E45/3725	70%	
Yarrie	East Pilbara, WA	E45/3728	70%	
Yarrie	East Pilbara, WA	E45/4065	70%	
Yarrie	East Pilbara, WA	E45/4604	70%	
Yarrie	East Pilbara, WA	E45/4605	70%	
Yarrie	East Pilbara, WA	E45/4433	100%	
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Croydon	Pilbara WA	E47/2150	70%	

Appendix 5B

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

Name of entity

CZR Resources Ltd

ABN

91 112 866 869

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(875)	(875)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(10)	(10)
	(e) administration and corporate costs	(328)	(328)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,213)	(1,213)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(20)	(20)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(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	(20)	(20)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,283	3,283
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	(59)	(59)
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	3,224	3,224

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,117	5,117
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,213)	(1,213)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,224	3,224

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	7,108	7,108

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	7,108	5,117
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (term deposits)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,108	5,117

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	122
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Represents director fees paid during the quarter.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Director Loans	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,213)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,213)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,108
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,108
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.86
<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:	
8.8.2		
	Answer:	
8.8.3		
	Answer	
<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: 29 October 2021

Authorised by: 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.