



Quarterly Report and Activity Statement for 3 Months to 30 June 2021

Corporate

- Group available cash at quarter end was \$3.42 million and is currently about \$3.28 million
- Shareholders at the 2021 Annual General Meeting approved the issuing of 31.5 million shares at 10 cents and 38.034 million unquoted 20 cent 2 year options for the \$3.15 million capital raising on 24 May 2021
- ABx securities now total 182,804,314 ordinary shares and 38,034,000 unquoted options

Exploration – Rare Earth Element Discoveries Continue in Tasmania

- ABx's Rare Earth Elements (REE) discovered at its DL130 bauxite project in northern Tasmania were found to be increasing in grade in an arc from west to northeast
- The last hole in this arc was DL313 and it returned a grade of 301 ppm neodymium oxide (Nd_2O_3) which is the highest grade discovered to date. Further REE assays are pending
- The high-grade arc in the northeast corner of the DL130 area which has expanded the target area from 500m to 700m wide which is open in all directions - see Figure 1
- Prices and demand for the key REE elements, Nd and Pr, are rising strongly because of their widespread use in new technologies, including electric vehicles – see below

ALCORE Project (87% owned by ABx): achieves an innovative breakthrough

- Alcore achieved an innovative breakthrough using proprietary technology with the single-step production of aluminium fluoride (AlF_3) with grades comparable to commercial AlF_3 specifications from 100% dross waste from an aluminium smelter, thus overcoming the high impurities in dross. See table 1
- Dross-use reduces Alcore's conservative operating cost scenario by 20% to A\$800/tonne AlF_3 which is less than half the median long-term average China export price of A\$1,700/tonne
- AlF_3 markets are tight due to reduced supply from China to Australasia in recent months
- AlF_3 is an essential ingredient in aluminium smelters and Alcore's planned production in Bell Bay, Tas will provide security of supply and increased recycling of wastes for Australasian aluminium production which is worth more than A\$4.5 billion per year
- Alcore has engaged engineering firms to design and cost the first 10,000 tonne/year AlF_3 production module and subsequent production modules up to a maximum capacity of 60,000 tonnes/year AlF_3 . At current cost scenarios, this could achieve an EBITDA of approximately A\$50 million pa. Alcore can expand into other commodities including fluorine chemicals, advanced lithium ion batteries and high purity alumina
- Pilot plant testwork to determine engineering parameters for the production modules is in progress and will include bulk handling testwork later this year.

Table 1: Recent Alcore AlF₃ products from dross (chemical analyses by CSIRO).

Product Properties	AlF ₃	Fe ₂ O ₃	SiO ₂	Na ₂ O	CaO	P ₂ O ₅
Raw Dross Feed	0	0.27%	5.3%	5.3%	1.2%	0.37%

Target grades for commercial AlF₃

Typical commercial AlF ₃ specification	>90%	<0.03%	<0.15%	<0.25%	<0.10%	<0.03%
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Alcore’s achieved grades for AlF₃ produced using its proprietary single-stage process:

Alcore AlF ₃ Sample 1	90%	0.28%	0.011%	0.25%	0.10%	0.08%
Alcore AlF ₃ Sample 2	99%	0.48%	0.005%	0.42%	0.27%	0.56%

Result summary	Excellent	*	Excellent	Acceptable	Acceptable	Acceptable
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* Iron levels (Fe₂O₃) are managed by iron-reduction strategies and blending with iron-free AlF₃.



Figures 1, 2 & 3: AlF₃ is added daily into aluminium smelter potlines to maintain efficiency. There is no substitute. Australia is the only major aluminium producer without an AlF₃ plant. Alcore will secure supply and help recycling.

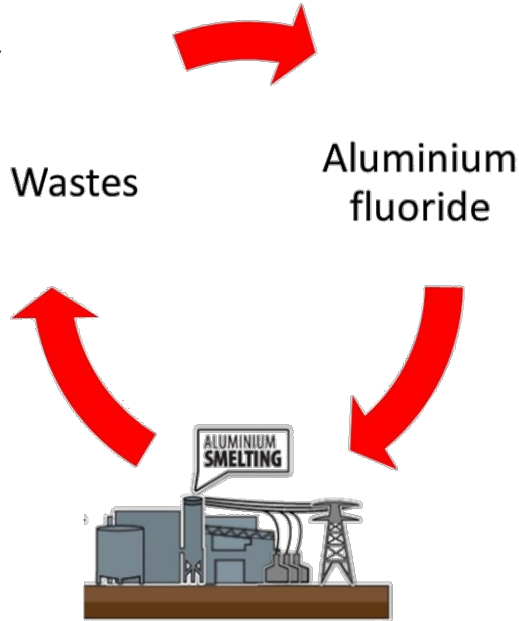


Figure 4:

Alcore transformation. Alcore will use aluminium smelter wastes to produce aluminium fluoride in Australia

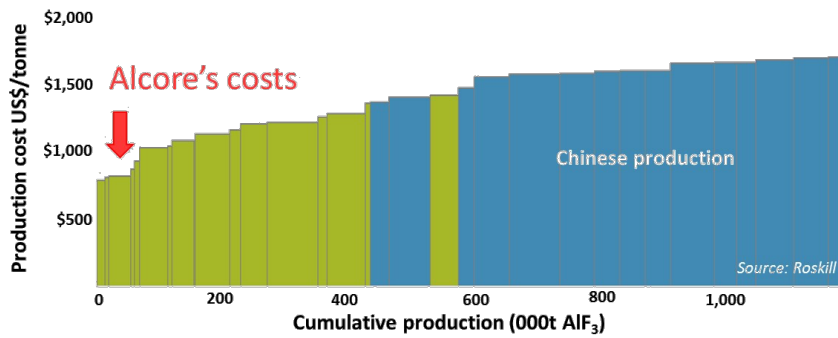


Figure 5: Alcore’s forecast production costs are in the lowest quartile.

Raw materials are typically 75% of traditional cost.

Alcore is low-cost because of its lower-cost raw materials

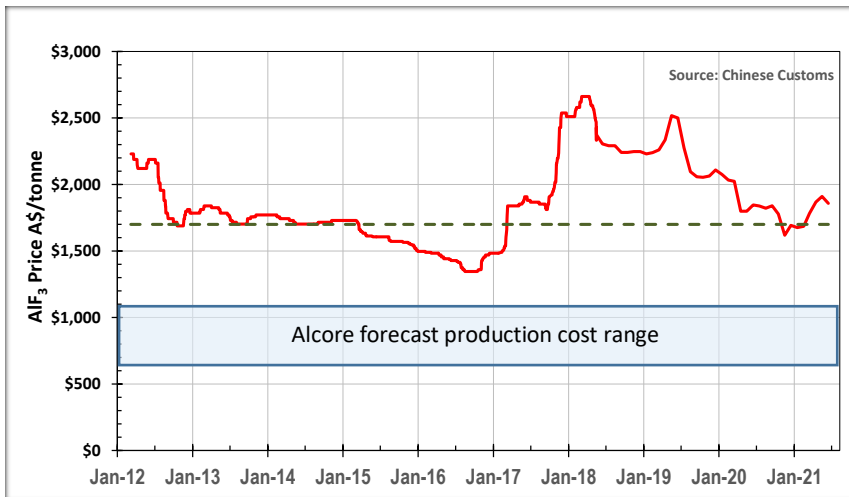


Figure 6: Chinese export prices A\$/t CIF basis.

Alcore’s forecast production cost ranges from year 1 to lower costs at full capacity

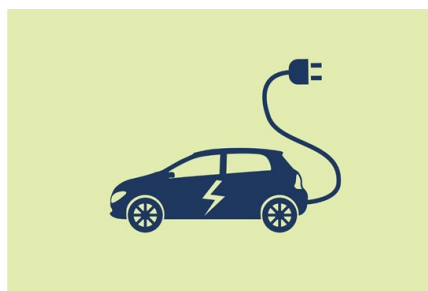


Figure 7: Alcore’s potential future expansion:

- Industrial chemicals
- AlF₃ for lithium-ion batteries
- Fluorochemicals
- High purity alumina

Sales & Operations

- Exploration Permit covering the Binjour Plateau located 115km inland from Bundaberg QLD was granted in July
- Mining Lease application for the fully-funded Sunrise Bauxite Project at Binjour located 115kms southwest of Bundaberg QLD will be progressed during Q3
- Sunrise project’s development costs, estimated to total \$15 million are fully-funded by ABx’s marketing partner Rawmin Mining of India, subject to final due diligence when travel restrictions are lifted
- Legal, banking and commercial arrangements for the Rawmin-ABx joint ventures for the Sunrise Bauxite Project and the Bundaberg Port facility are proceeding, prior to an application for approvals by the Foreign Investment Review Board
- The Sunrise Bauxite Project at Binjour in QLD is designed to sell 500,000 tonnes per year of gibbsite-rich trihydrate bauxite
- **Mining lease application** is being progressed for the large Fingal Rail deposit in northern Tasmania which can supply cement grade bauxite for many years
- Expressions of interest from Indian companies for large tonnage sales were temporarily subdued due to COVID restrictions in India but are now being reactivated.

Exploration For Rare Earth Elements Used For Super-Magnets

ABx has discovered Rare Earth Elements (REE) accumulations within its bauxite tenement in northern Tasmania that are enriched in the strategically important REE metals neodymium and praseodymium which, along with Terbium and Dysprosium, are the main REE components of the super-magnets that are needed in electric vehicles, wind turbines, smart phones and military electronics.

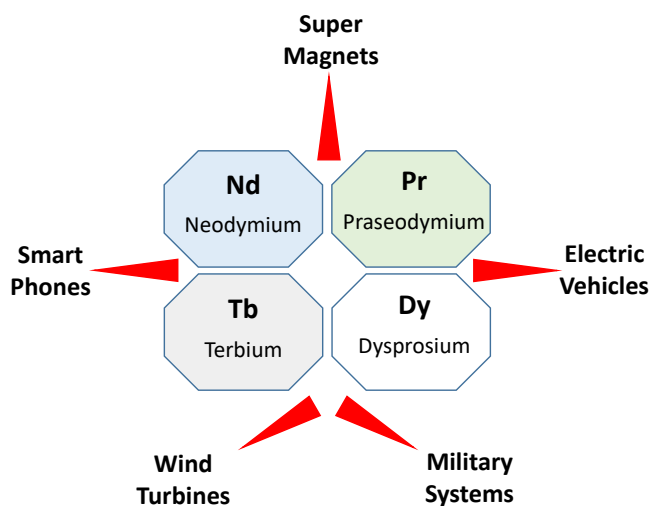


Figure 8
Names and chemical symbols of ABx’s four key REE and their main uses

Prices

The prices of the four super-magnet type of REE are rising strongly due to the scarcity of these REEs whilst the demand for them is rising exponentially due to the rapidly growing volumes needed for electric vehicles, wind turbines and military applications. See Figure 9 following:

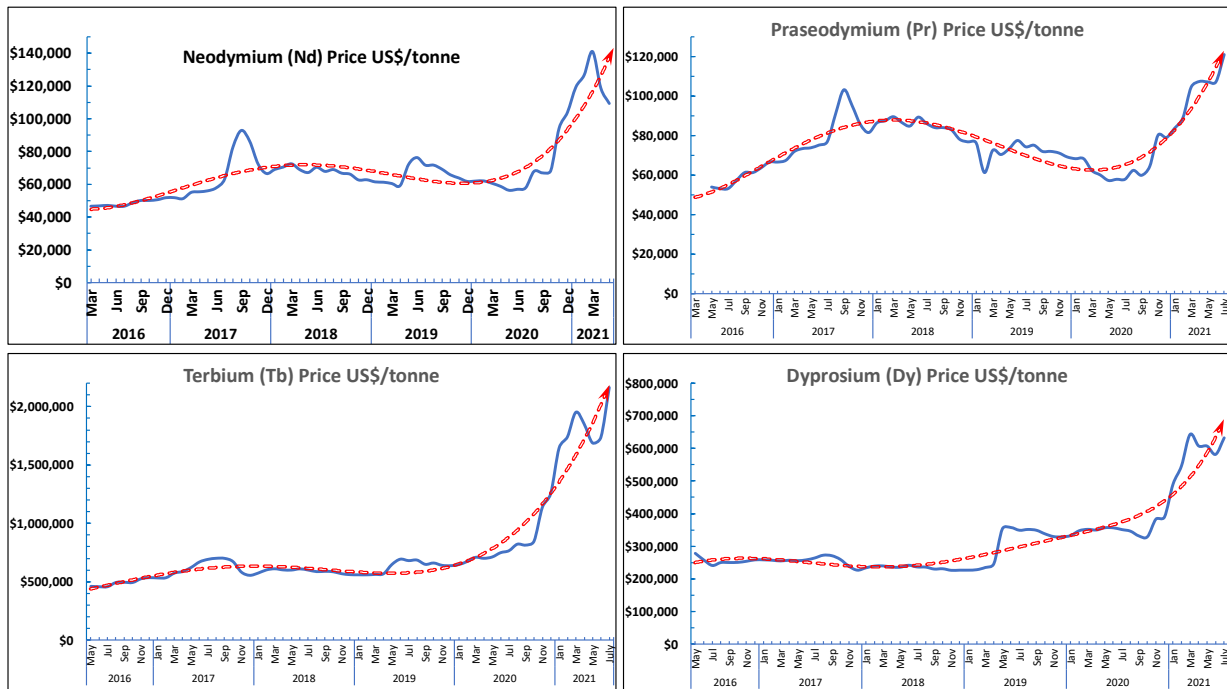


Figure 9: Market prices for the four super-magnet Rare Earth Elements (REE), Neodymium, Praseodymium, Terbium and Dysprosium. These price patterns reflect the extreme supply shortage during rapidly rising demand.

ABx REE Business Strategy

Traditional hard-rock mines and processing plants take many years and \$billions of investment in technically difficult processing plants. For this reason, ABx has explored for a water-soluble type of REE occurrence which can be developed rapidly and at low cost to produce a concentrate of REE elements that can be sold to the existing processing plants so that they can expand production rapidly.

The fastest and environmentally best method to develop of this type of REE is outlined overleaf.

REE accumulations in northern Tasmania are relatively free of radioactive elements uranium and thorium which means that a simple bulk concentrate could be sold to any producer in any country.

China was until recently the main producer from such “water soluble” types of REE deposits which called “Ionic Adsorption Clay” deposits (IAC), mainly from southern China. China no longer produces from IAC deposits and is sourcing IAC REEs from Myanmar.

This type of deposit is rare: ABx has been advised that it is one of only three public-listed companies in the world that is focussed on these Ionic Adsorption Clay REE deposits.



Potential Source Rock and REE Channel Discovered on Bauxite Project

As shown in Figure 10 below, ABx discovered a channel of elevated REE values in the west of the DL130 bauxite deposit that appeared to be increasing in grade in an eastwards direction.

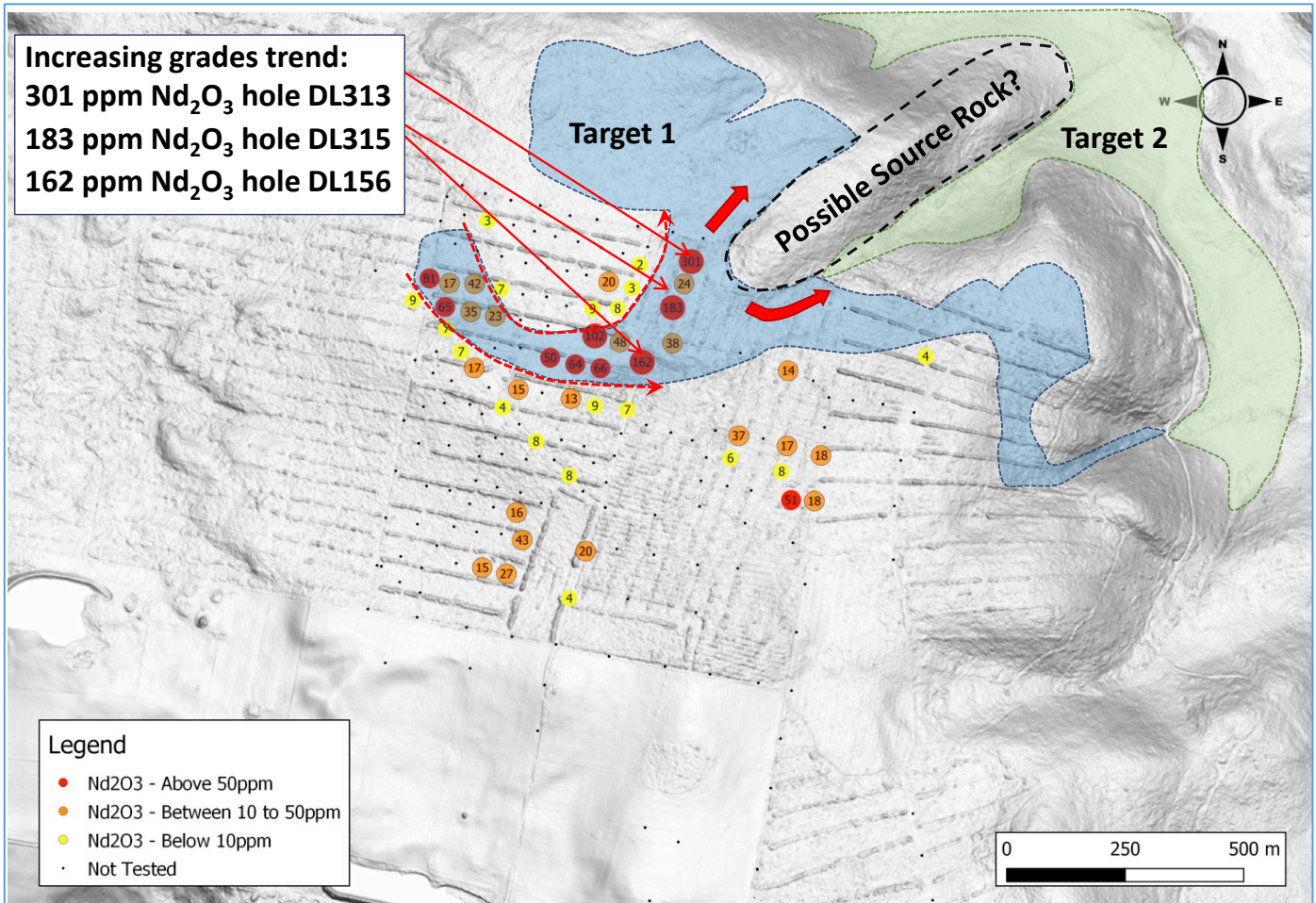


Figure 10: The channel of enriched REE at the DL130 bauxite project in northern Tasmania and exploration targets identified for near-term exploration

Subsequent exploration has confirmed that the channel forms an arc and could be an ancient water channel. A large sampling program revealed that REE grades increase strongly in a north-easterly direction and the most north-easterly hole in that arc returned the highest grade to date, namely hole DL313 grading 301 ppm Nd₂O₃.

Target extensions: This target channel appears to increase in size northwards and eastwards – see blue zone marked as “Target 1” in Figure 10.

Further applications of ABx’s exploration technology has identified an extensive area of similar potential accumulations of water-soluble REE – see green zone marked as “Target 2” in Figure 10.

Exploration is continuing across a wide area and another batch of assay results are pending.

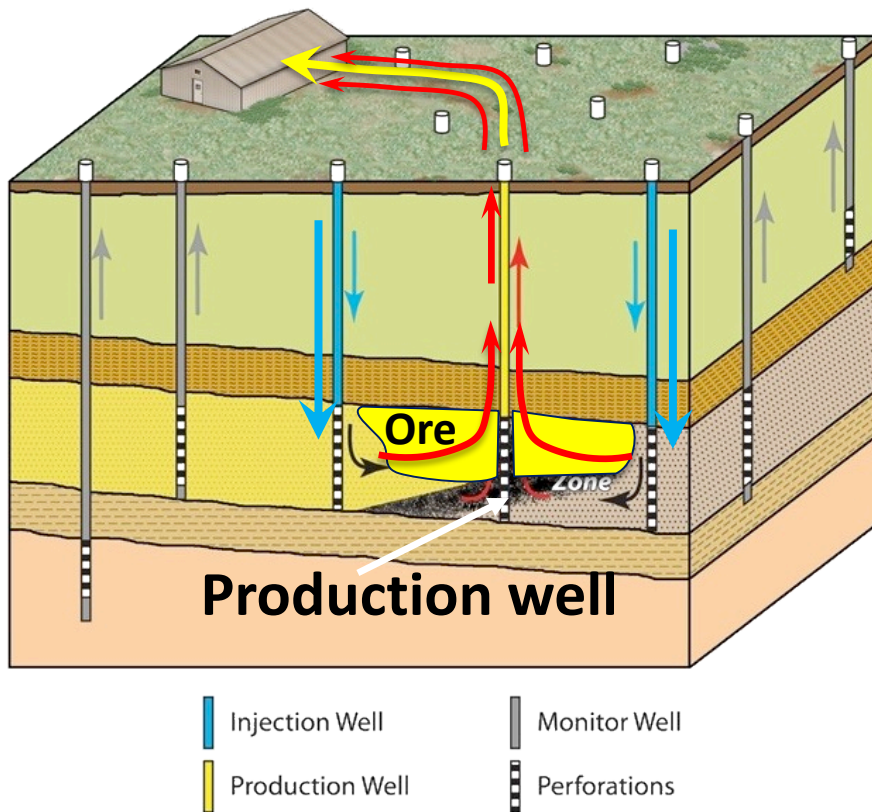


Figure 11

In-situ leaching of an REE deposit.

PROCESS: A grid of holes is drilled and a central hole selected as the production well.

Leach water is pumped **DOWN** the surrounding 8 drillholes to leach REE from the ore horizon and the REE-bearing water is extracted from the production well and passed through a settling tanks to recover a concentrate of REE metal oxides that can be sold to large production plants.

Surrounding monitor wells test for any loss of products.

Information required under Listing Rule 5.31 – Exploration expenditure reported during the quarter related to the REE program development (\$118,000), research conducted by Alcore with respect to its reported advancements (\$223,000).

Information required under Listing Rule 5.31 – No mining production was conducted during the quarter.

Information required under Listing Rules 6.1 and 6.2 – Fees in the accrued amount of \$139,500 were paid to Paul Lennon and to Ian Levy for services rendered as director and exploration activities and research respectively.

This announcement has been approved for release by the Board of Australian Bauxite Limited.

For further information please contact:

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ALCORE Limited
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Qualifying statements

General: The information in this report that relate to Exploration Information and Mineral Resources are based on information compiled by Jacob Rebek and Ian Levy who are members of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Rebek and Mr Levy are qualified geologists and Mr Levy is a director of Australian Bauxite Limited.

Mainland: The information relating to Mineral Resources on the Mainland was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Tasmania: The information relating to Exploration Information and Mineral Resources in Tasmania has been prepared or updated under the JORC Code 2012. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and **Ore Reserves**. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements.

ABx does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Patent

Refined Ore Industries Ltd (ROIL) was the owner of the CORE process technology via ROIL's intellectual property company, Berkeley Process Technologies Pty. Ltd which issued a global exclusive licence for the aluminium-related portion of the CORE process technology to ABx in November 2017 and ABx has issued a global exclusive sub-licence to ALCORE when ALCORE was incorporated on 1 July 2018.

After a company restructure and expansion of the patent definition to cover isolation and extraction of mineral compounds, metals, metalloids, alloys and elements from waste streams, mineral ores, recyclable commodities, industrial by-products and mixed substances, the holding company is now named Core Refining Limited (CRL) and the intellectual property company is Core Intelligence Australia Pty Ltd (CIAL) which holds the Patent Application No. 2019904311 and the global exclusive licences to ABx and ALCORE continue in force.

CRL's CORE process technology involves the refining of a wide range of ore types using a combination of fluorine acids and related thermal energy process steps. The technology that is licensed to ABx and ALCORE by CRL is part of CRL's broader Core technology.

Table 2: Tenement information required under LR 5.3.3

Tenement No.	Location
New South Wales	
EL 6997	Inverell
EL 7357	Taralga
EL 8600	Penrose Quarry
Queensland	
MLA 100277	Sunrise ML application
EPM27787	Binjour EPM application
ML 80126 25146	Toondoon ML

Tasmania	
EL 7/2010	Conara
EL 9/2010	Deloraine
EL 18/2014	Prosser's Road
ML 1961 P/M	Bald Hill Bauxite

Notes: a new QLD EPM and the Sunrise Bauxite Project mining lease were applied for on 1 Jan'21. The EPM was approved in July.

All tenements are in good standing, 100% owned and not subject to any third-party royalties nor are they encumbered in any way.

Resource Statement

Tabulated below are the Mineral Resources for each ABx Project. The initial ASX disclosure for these Resources is given in the footnotes to the table. Refer to these announcements for full details of resource estimation methodology and attributions.

Table 3: ABx JORC-Compliant Resource Estimates

Region	Resource Category	Million Tonnes	Thickness (m)	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl	Rx SiO ₂	Avl/Rx	% Lab Yield	O'Burden (m)	Int.Waste (m)
				%	%	ratio	%	%	%	@ 143°C %	%	ratio	%	(m)	(m)
CAMPBELL TOWN AREA TASMANIA ⁷	Inferred	0.9	3.0	42.6	3.5	12	25.4	3.5	24.6	36.7	3.0	12	50	2.1	0.1
	Indicated	0.8	3.2	42.5	3.2	14	26.4	3.0	24.5	36.2	2.8	14	55	1.8	0.1
	Total	1.7	3.1	42.5	3.3	13	25.9	3.3	24.5	36.5	2.9	13	52	2.0	0.1
Fingal Rail Cement-Grade Bauxite ⁸	Inferred	2.4	3.3	30.9	19.5	--	35.4	3.9	16.7	--	--	--	--	1.9	0.1
	Indicated	3.9	3.8	31.1	19.0	--	35.2	4.0	16.9	--	--	--	--	1.7	0.1
	Total	6.3	3.6	31.0	19.2	--	35.3	4.0	16.8	--	--	--	--	1.8	0.1
DL-130 AREA TAS ¹	Inferred	5.7	3.8	44.1	4.3	10	22.8	3.1	25.0	37.6	3.2	12	55	1.5	0.1
	Total Tas	13.7	3.6	37.9	11.0	n.a.	28.9	3.5	21.2	n.a.	n.a.	n.a.	54	1.7	0.1
BINJOUR QLD ² DSO, Screen & Cement	Inferred	14.2	4.3	40.7	7.3	6	24.7	4.3	22.1	32.3	6.7	5	80	8.5	0.3
	Indicated	22.8	4.0	33.5	19.2	2	24.9	4.2	16.8	15.8	17.4	1	63	6.6	0.3
	Total	37.0	4.1	36.2	14.6	3	24.9	4.2	18.8	22.1	13.3	2	69	7.3	0.3
TOONDOON QLD ³	Inferred	3.5	4.9	40.2	7.2	6	25.3	4.9	21.7	32.8	5.2	6	67	1.5	0.0
TARALGA S. NSW ⁴	Inferred	9.9	3.1	40.4	5.7	7	24.6	4.1	22.2	35.2	1.9	18	54	0.1	0.2
	Indicated	10.2	3.7	41.3	5.3	8	25.9	4.0	22.9	36.1	1.9	19	55	0.7	0.4
	Total	20.1	5.6	40.8	5.5	7	25.3	4.0	22.6	35.7	1.9	19	55	0.5	0.3
	PDM-DSO* Inferred	7.6	2.5	37.0	6.0	6	38.4	3.5	13.3	22.1*	1.3	17	72	0.2	0.1
	Indicated	10.3	3.1	37.6	3.9	10	40.4	3.7	13.5	22.4*	1.1	20	71	0.7	0.4
Total Taralga	17.8	5.8	37.3	4.8	8	39.6	3.6	13.5	22.3*	1.2	18	72	0.5	0.3	
INVERELL N. NSW ⁵	Inferred	17.5	4.7	39.8	4.8	8	27.7	4.3	22.2	31.0	4.2	7	61	2.3	
	Indicated	20.5	4.8	40.6	4.7	9	26.9	4.1	22.5	32.0	4.0	8	60	2.4	
	Total	38.0	4.8	40.2	4.7	9	27.3	4.2	22.4	31.6	4.1	8	61	2.4	
GUYRA N. NSW ⁶	Inferred	2.3	4.2	41.4	3.6	12	26.2	3.3	24.6	35.0	2.8	13	56	3.4	
	Indicated	3.8	5.9	43.1	2.6	16	27.3	3.9	24.5	37.4	2.0	18	61	4.4	
	Total	6.0	5.3	42.5	3.0	14	26.9	3.7	24.5	36.5	2.3	16	59	4.0	
GRAND TOTAL ALL AREAS		136.1													

* PDM is Al₂O₃ spinel. Al₂O₃ Avl at 225°C is >35%

Explanations: All resources 100% owned & unencumbered. Resource tonnage estimates are quoted as in-situ, pre mined tonnages. All assaying done at NATA-registered ALS Laboratories, Brisbane.
Chemical definitions: Leach conditions to measure available alumina "Al₂O₃ Avl" & reactive silica "Rx SiO₂" is 1g leached in 10ml of 90gpl NaOH at 143°C for 30 minutes. LOI = loss on ignition at 1000°C. "Avl/Rx" ratio is (Al₂O₃ Avl)/(Rx SiO₂) and "A/S" ratio is Al₂O₃/SiO₂. Values above 6 are good, above 10 are excellent. Tonnage is for bauxite in-situ. **Lab Yield** is for drill dust samples screened by ALS lab at 0.26mm. Production yields are not directly related and are typically between 60% and 75%. Tonnages requiring no upgrade will have 100% yield. **Resource estimates exclude** large tonnages of potential extensions, overburden & interburden detrital bauxite and underlying transitional bauxite mineralisation. Production will clarify these materials.

The information above relates to Mineral Resources previously reported according to the JORC Code (see Competent Person Statement) as follows:

- ¹ Maiden Tasmania Mineral Resource, 5.7 million tonnes announced on 08/11/2012
- ² Binjour Mineral Resource, 37.0 million tonnes announced on 18/06/2018
- ³ QLD Mining Lease 80126 Maiden Resource, 3.5 million tonnes announced on 03/12/2012
- ⁴ Goulburn Taralga Bauxite Resource Increased by 50% to 37.9 million tonnes announced on 31/05/2012
- ⁵ Inverell Mineral Resource update, 38.0 million tonnes announced on 08/05/2012
- ⁶ Guyra Maiden Mineral Resource, 6.0 million tonnes announced on 15/08/2011
- ⁷ Initial resources for 1st Tasmanian mine, 3.5 million tonnes announced on 24/03/2015 (minus mined Bald Hill bauxite)
- ⁸ Resource Upgrade for Fingal Rail Project, Tasmania announced on 25/08/2016



The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates 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.

Tabulated Resource numbers have been rounded for reporting purposes. The Company conducts regular reviews of these Resources and Reserve estimates and updates as a result of material changes to input parameters such as geology, drilling data and financial metrics.

Global Mineral Resources total 136.1 million tonnes



About Australian Bauxite Limited ASX Code ABX Web: www.australianbauxite.com.au

Australian Bauxite Limited (ABx) had its first bauxite mine in Tasmania & controls the Eastern Australian Bauxite Province with 11 bauxite tenements in QLD, NSW & Tasmania totalling 662 km². All are all 100% owned, unencumbered & free of third-party royalties. ABx's bauxite is gibbsite trihydrate (THA) bauxite that can be processed into alumina at low temperature.

ABx has invested in Research and Development to find ways to capitalise on the main strengths of its bauxite type which is very clean, free of deleterious elements and partitioned so that it can be separated into different product streams using physical, chemical and geophysical methods.

ABx has declared large Mineral Resources in NSW, Binjour in central QLD & in northern Tasmania. ABx's first mine commenced at Bald Hill near Campbell Town, Tasmania in December 2014 – the first new Australian bauxite mine for more than 35 years. ABx aspires to identify large bauxite resources in the Eastern Australian Bauxite Province and has created significant bauxite development projects in 3 states, Queensland, New South Wales and Tasmania. Its bauxite deposits are favourably located for direct shipping of bauxite to both local and export customers.

ABx endorses best practices on agricultural land, strives to leave land and environment better than we find it. We only operate where welcomed.

About ALCORE Limited:



Australian Bauxite Limited (ABx)'s 87%-owned technology subsidiary ALCORE Limited was created to fund and manage the AIF₃ Project, involving the construction of a production plant to produce aluminium fluoride (AIF₃) and valuable co-products using new Australian technology. Alcore intends to convert aluminium smelter waste (and low grade bauxite) worth less than \$50 per tonne into a suite of valuable products worth more than \$800 per tonne. Alcore's testwork commenced on 1 July 2019 at its high-technology Research Centre in Berkeley Vale, Central Coast NSW and is currently focussed on producing AIF₃ test samples for pre-qualified aluminium smelter customers. Its processes can also produce Corethane, which is pure hydrocarbon powder to provide thermal and electrical power with low CO₂ emissions when used as a gas-substitute or as a diesel substitute for fuel security purposes and is ideally suited for use as a sulphur-free bunker fuel. Corethane is also useable as a clean, low emissions chemical reductant instead of imported coke and coals.

AIF₃ is an essential ingredient in aluminium smelters and is currently 100% imported. Alcore will be the first Australian producer of this strategically important mineral product and will provide security of supply to the large aluminium smelting industry in Australia. Alcore will produce AIF₃ from smelter waste materials and thereby maximise the recycling by Australian aluminium smelters.

Directors of ABx

Paul Lennon	Chairman
Ian Levy	CEO & MD
Ken Boundy	Director
Henry Kinstlinger	Company Secretary

Officers

Leon Hawker	Chief Operating Officer
Dr Mark Cooksey	CEO Alcore Limited
Jacob Rebek	Chief Geologist
Paul Glover	Marketing, Exploration & Relationships
Nathan Towns	Operations Manager

Appendix 5B

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

Name of entity

Australian Bauxite Limited

ABN

14 139 494 885

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(118)	(291)
(b) development	(223)	(441)
(c) production	-	(13)
(d) staff costs	(24)	(50)
(e) administration and corporate costs	(277)	(384)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Government package)	40	153
1.9 Net cash from / (used in) operating activities	(602)	(1,025)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,150	3,150
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	(207)	(207)
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 (Net proceeds from issues of equity securities – controlled entity)	152	607
3.10	Net cash from / (used in) financing activities	3,095	3,550

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	932	900
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(602)	(1,025)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,095	3,550

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,425	3,425

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	32	66
5.2	Call deposits	3,363	756
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	30	110
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,425	932

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 \$139,500 director fee were paid to Paul Lennon and Ian Levy for their services rendered.	

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(602)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(602)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,425
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,425
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.6

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: 27/07/2021

Authorised by: Ian Levy, Managing Director and CEO
(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.