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# ASX Announcement

30 April 2021

ASX: PWN  
FSE: 4IP

## MARCH 2021 – QUARTERLY REPORT

### Highlights

#### TECHNOLOGY PLATFORM

- Commercialisation Progress
  - Significant ongoing progress in leveraging proprietary process technology platform to support existing and emerging business development initiatives.
- iBC<sup>®</sup> Technology
  - Testwork on industrial waste brines, continues to demonstrate the substantial operational, financial and sustainability advantages of the iBC<sup>®</sup> technology.
  - Production of sodium hydroxide through iBC<sup>®</sup> offers pathway to ZLD solution.
- aMES<sup>®</sup> Technology
  - The KLPP-PFS and aMES<sup>®</sup> pilot plant are assisting discussions to commercialise core technology in a range of potential high-value applications.
  - Operation of the state-of-the-art aMES<sup>®</sup> pilot plant has identified additional process improvements to further enhance advantages of the technology.

#### PARKWAY PROCESS SOLUTIONS

- Progress towards developing integrated water treatment products & services offering:
  - Acquired Multi-Wet, with integration into PPS business well underway.
  - Development of a high-quality product related offering gathering momentum.
  - Building water treatment related services competency with inhouse team.

#### CORPORATE

- Strong balance sheet with \$8.32 million in cash reserves.
- Reported cash balance at quarter end, excludes undrawn grant funds, anticipated R&D tax incentive rebate for FY21, recognition of revenues from Multi-Wet and the build-up in inventory related to the recently established PPS business.

Parkway Minerals NL (ASX: **PWN**) (“**Parkway Minerals**” or the “**Company**”) is pleased to report its activities for the quarter ending 31 March 2021.

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## TECHNOLOGY PLATFORM

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The Company continues to make strong progress in building and commercialising a world-class wastewater processing technology portfolio. Internal technoeconomic evaluations performed by the Company for several projects, continue to highlight significant opportunities for applying the Company's suite of technologies, to address a range of pressing wastewater related challenges.

Given the advanced process technology related capabilities of the Company, the Company continues to be approached and offered the rights to a number of potentially synergistic technologies, targeting high-value industrial applications.

Notwithstanding opportunities to strategically grow the technology portfolio (a number of new technology acquisition evaluations are underway), the Company remains focused on commercialising the core iBC<sup>®</sup> and aMES<sup>®</sup> technology portfolios. Various proposals regarding the commercialisation of both the iBC<sup>®</sup> and/or aMES<sup>®</sup> technologies, prepared by the Company, continue to be reviewed by a number of prospective clients.

### iBC<sup>®</sup> Technology

The iBC<sup>®</sup> technology, provides the opportunity to pre-treat complex brines, particularly from the energy sector, in order to enable further downstream processing, to reduce wastewater volumes and recover valuable chemical products.

As outlined in recent updates, the Company is exploring the potential application of the iBC<sup>®</sup> technology with a number of major coal seam gas (CSG) industry participants. During the quarter, the Company performed a range of evaluations involving iBC<sup>®</sup> based treatment of CSG derived wastewater samples supplied by a number major CSG industry participants. Ongoing iBC<sup>®</sup> based testwork continues to provide encouragement that in addition to achieving significant wastewater volume reduction, a highly desirable zero-liquid discharge (ZLD) solution is likely to be possible.

Recent iBC<sup>®</sup> based processing has demonstrated the successful production of two separate solid products produced from the wastewater, with the otherwise unusable terminal waste brine stream, confirmed to be a high-grade caustic (sodium hydroxide) product. Ongoing laboratory testwork has confirmed the concentration of the caustic soda product to be in the order of 40 – 50% sodium hydroxide. For reference, typical industrial grades of caustic are most commonly 25% or 30% sodium hydroxide, with only the highest specification caustic soda products reaching a grade of 50% sodium hydroxide. On this basis, these results provide encouragement that the iBC<sup>®</sup> derived sodium hydroxide has the potential to not only provide a complete ZLD solution, but also create a valuable revenue stream. Given the conventional processing route is likely to eventually involve the disposal of mixed salts into a regulated waste facility where significant costs (including a statutory waste disposal levy) apply, the approach proposed by the Company is considered to be a highly desirable alternative.

### aMES<sup>®</sup> Technology

The aMES<sup>®</sup> technology enables the processing of concentrated industrial process and wastewater streams including brine solutions, to recover a range of valuable compounds, reagents and fresh water.

In late 2020, the Company announced the completion of the Karinga Lakes Potash Project (KLPP) PFS, which enabled the Company to demonstrate the significant advantages of the aMES<sup>®</sup> technology. Subsequent to the PFS, a new state-of-the-art aMES<sup>®</sup> pilot plant was

installed, providing the Company with an important process demonstration, optimisation and validation capability, an essential requirement for successful commercialisation of the aMES® technology. During the quarter, operation of the aMES® pilot plant identified a number of opportunities for process improvements to further enhance the advantages of the technology.

Incorporating results from recent testwork, the Company has performed a range of technoeconomic studies and provided a number of proposals, which have been favourably received by prospective clients. Discussions with these parties remain ongoing, in an effort to determine a suitable pathway towards commercial arrangements. One of the prospective clients, a multinational mining company is working with a major engineering company to review the proposal provided by the Company and supported by Worley.

## Karinga Lakes Potash Project (KLPP, 15% interest, earning 40%)

Parkway Minerals currently holds an equity interest in a single mining exploration project, the Karinga Lakes Potash Project (KLPP). As a result of a tenement rationalisation process (described below), during the quarter no substantive mining exploration activities occurred in relation to this project.

The KLPP in the Northern Territory, is a JV between Verdant Minerals and Consolidated Potash Corporation Pty Ltd (CPC, a wholly owned subsidiary of the Company). On [05 Nov 2020](#), the Company announced completion of the KLPP-PFS, a pre-feasibility study based on the strategic application of the aMES® technology. Following completion of the PFS and planned near-term activities, the Company anticipates satisfying the earn-in requirements to have acquired a 40% working interest in the project, without making significant further investment.

### Tenement Rationalisation

As announced previously, the operator of the KLPP, Verdant Minerals is currently undertaking a tenement rationalisation process focused on holding essentially a similar project area, by consolidating exploration tenure from 7 to 3 contiguous licences, thereby simplifying dealings with relevant stakeholders as well as potentially reducing holding costs. Parkway Minerals has been advised by the operator that the Northern Territory Government's intention to rely on the expedited procedure for assessing the grant of the new exploration licences has been objected to by the Central Land Council (CLC) as a result of a Native Title Claim. The Tribunal dealing with the matter has asked the parties, namely the Northern Territory Government and the CLC to provide certain supporting information. Discussions between the respective parties continued during the quarter.

### Mineral Resources

The Mineral Resource Estimate underpinning the KLPP-PFS is summarised, below.

Lake	Mineralisation Contained in Drainable Porosity	Indicated Mineral Resource contained in Total Porosity that meets reasonable prospects of economic extraction	Production
	Potassium Tonnage	Potassium Tonnage	Potassium Tonnage
	(kt)	(kt)	(kT)
Lakes included in the mine plan (x8)			
<b>Sub Total</b>	<b>300</b>	<b>580</b>	<b>430</b>

Remaining Lakes (x16)			
<b>Sub total</b>	<b>220</b>	<b>430</b>	
<b>Totals</b>	<b>520</b>	<b>1000</b>	<b>430</b>

The Mineral Resource estimate underpinning the production targets in this announcement were prepared by a competent person in accordance with the requirements of the JORC Code 2012.

### COMPETENT PERSONS STATEMENT

Parkway Minerals reported the Mineral Resource estimate for the Karinga Lakes Potash Project in accordance with Listing Rule 5.8 in its ASX announcement dated 5 November 2020. Parkway Minerals confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 November 2020 and that all material assumptions and technical parameters underpinning the estimates in the announcement of 5 November 2020 continue to apply and have not materially changed.

## **PARKWAY PROCESS SOLUTIONS**

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### **Multi-Wet**

In order to assist the Company fast-track its entry into the water treatment sector, during the quarter, Parkway Process Solutions acquired Multi-Wet, a water treatment business based in Western Australia. The Multi-Wet business has been operating for over a decade and has an established client base with more than 100 customers and provides the Company with significant and immediate growth opportunities, in line with Company's aspirations for Parkway Process Solutions. Prior to acquisition by the Company, the Multi-Wet business generated annual revenues in the order of \$1 million, including in the most recent reporting period (FY20). The upfront acquisition cost (inclusive of on-site plant, equipment and stock) was \$420,000 before adjustments.

### **Integrated Water Treatment Solutions**

In parallel with the technology related activities outlined above, through Parkway Process Solutions (PPS), the Company has recently commenced the establishment of a water treatment products and services offering, to address broader opportunities in the water treatment sector. The Company has been successful in recruiting for PPS and has also established commercial relationships with a number of strategic industry participants, including several leading equipment suppliers (OEM's) and related service providers.

### **Examples of Product Offering**

- PPS has recently secured exclusive Australian rights (distributorship) to a range of small, specialty water treatment systems, from an established European manufacturer.
- PPS has also secured a strategic distributorship with one of the largest global pump manufacturers. As a result, PPS will stock a range of in-demand water treatment related products, including a modular water treatment system (with integrated renewable energy options) which will be introduced to the Australian market by PPS.

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### Examples of Service Offering

- PPS will leverage its growing inhouse engineering capabilities to provide process engineering related services to also support external projects.
- PPS has recruited several water treatment service technicians, to support the provision of high value product, service and technology related solutions to support both internal and external projects.

As foreshadowed previously, the PPS business unit is intended to generate near-term revenue as well as support the successful commercialisation of the Company's next-generation technology portfolio, including the delivery of highly differentiated and integrated water treatment related solutions.

Parkway Process Solutions is scheduled for launch in June 2021.

## CORPORATE

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### Funding

During the quarter, the Company experienced increased cash outflows, largely as a result of the acquisition of the Multi-Wet business and expenditures associated with the establishment of Parkway Process Solutions.

Notwithstanding the increased investment related activity, as a result of a share placement and divestment of investment holdings, as of 31 March 2021, the Company holds cash reserves of \$8.32 million. The strong funding position means the Company is fully funded to execute the CY2021 business plan, including the roll-out of PPS which incorporates the planned growth of Multi-Wet.

### Strategic Placement

On [27 Jan 2021](#), the Company announced it had successfully conducted a placement to sophisticated and professional investors, raising gross proceeds of \$5,248,000, through the issuance of 291,555,558 new fully paid ordinary shares at an issue price of \$0.018. Participants in the placement were issued with free attaching unlisted options in a 1:2 basis, with an exercise price of \$0.03 and expiring 24 months from the date of issue (145,777,779 attaching options were issued).

### Divestment of Davenport Resources

In order to better align the Company and enable the redeployment of capital towards key priorities, during the quarter, the Company divested its shareholding in ASX listed Davenport Resources, raising approximately \$2.05 million in net proceeds.

### Grant Funds

The Company has a strong track-record in securing a range of grants, including from the prestigious Australian Research Council (ARC), to support innovative research and development (R&D) and associated commercialisation related activities.

The majority of KLPP-PFS related tasks performed at Victoria University, including the installation, commissioning and testing of a state-of-the-art aMES<sup>®</sup> pilot plant, is being funded by a previously awarded ARC supported grant.

Ongoing R&D related activities involving the iBC<sup>®</sup> technology continue to be supported by an Innovations Connections Grant, awarded in June 2020.

Parkway Minerals acknowledges the financial support of the Australian Government.

### **R&D Rebate**

As a result of research and development activities performed and/or funded by the Company during FY20, the Company received an Australian Government research and development tax incentive (R&DTI) payment of \$234,700 during the quarter.

### **Cash on Hand**

At 31 March 2021, the company had \$8.32 million in cash reserves.

It should be noted that this amount excludes undrawn grant funds, anticipated R&D tax incentive rebate for FY21, recognition of revenues from the acquisition of Multi-Wet and the build-up in inventory related to the recently established PPS business.

### **Investor Relations**

During the quarter the Company was featured in Global Water Intelligence, a leading water industry publication. The Company was also added to the Deloitte Australia CleanTech (DACT) Index. The DACT is a quarterly review of cleantech stocks listed on the ASX and currently consists of 90 Australian companies operating in the cleantech sector. The five-year performance of the DACT boasts a 117.1% gain, compared to a 32.2% gain for the ASX200. The continued outperformance of the cleantech sector compared to the wider market signifies the size of the opportunity that the sector offers for a future post-COVID world.

The Company also plans to launch an updated website to coincide with the launch of PPS.

### **Other Items**

During the quarter, \$8,000 was spent on exploration and evaluation in relation to the Karinga Lakes Potash Project, \$175,000 in staff costs and \$245,000 in administration and related corporate costs. Additional details are provided in the attached *Appendix 5B*.

### **Payments to Related Parties**

As outlined in the attached *Appendix 5B* (section 6.1), during the quarter approximately \$113,000 in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation and other related costs.

## Tenement Interests

As at 31 March 2021 Parkway Minerals held the following tenements:

### Australian Projects – Karinga Lakes Potash Project

Tenement ID	Location	State	Interest
ELRA/32206	Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32207	Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32208	Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32209	Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32210	Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32211	Karinga Lakes	NT	15% <sup>(1)</sup>
ELRA/32212	Karinga Lakes	NT	15% <sup>(1)</sup>
ELA/32249	Karinga Lakes	NT	15% <sup>(1)</sup>
ELA/32250	Karinga Lakes	NT	15% <sup>(1)</sup>
ELA/32251	Karinga Lakes	NT	15% <sup>(1)</sup>

- (1) ELRA indicates an Exploration Licence Retention Area, whereas ELA indicates an Exploration Licence Application. See note above, under heading *Karinga Lakes Potash Project* with respect to ongoing tenement rationalisation process.

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## Activities Subsequent to Reporting Period

### Corporate Status

The Company has made a submission to the ASX as part of its proposed conversion from a "no liability" company, to a public company limited by shares, to better reflect the Company's current operations. The Company also intends to seek shareholder approval for a change of company name. The proposed changes will need to be considered by shareholders at a yet to be convened general meeting, for the changes to be adopted. Further details are expected to be provided, shortly.

### Decision to Grant Patent

The Company has been advised the European Patent Office has made a decision to grant Parkway Process Technologies Pty Ltd a European patent relating to one of the Company's process technologies.

On behalf of Parkway Minerals NL.



**Bahay Ozcakmak**

Managing Director

**The attached Appendix 5B has been authorised for release by Bahay Ozcakmak (MD) and Robert Van der Laan (CFO).**

### Additional Information

For further information contact:

**Bahay Ozcakmak**

Managing Director

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## aMES® Technology

The *activated Mineral Extraction System*, or **aMES®** is an innovative process technology that enables the treatment of concentrated brine solutions to recover a range of valuable compounds, reagents and fresh water. The technology utilises a proprietary multi-staged process incorporating novel membrane technology and is based on proprietary IP, incorporating patents, expertise and know-how acquired over more than a decade of intense process development.

### **Advantages of the aMES® technology include:**

- improvements in mineral recovery and product quality,
- opportunity for substantial project capex & opex savings,
- efficient use of energy and produces pure water as a by-product, and
- improved project footprint and environmental sustainability.

Ongoing collaboration with a number of brine project developers and operators has confirmed there are many applications where the aMES® technology has the potential to deliver substantial value by enhancing existing flowsheets, in order to improve overall project performance.

### **Additional Information**

[www.parkwayminerals.com.au/ames-technology](http://www.parkwayminerals.com.au/ames-technology)

## iBC® Technology

The *integrated Brine Causticization*, or **iBC®** is a patented process technology that simultaneously removes common impurities from waste brine streams and converts sodium carbonates and bicarbonates commonly found in coal seam gas (CSG) brines, into more soluble sodium hydroxide.

As a result of the causticization step, the iBC® technology produces a purified brine suitable for downstream processing, including with the aMES® technology, for the production of various salt products and industrial-grade sodium hydroxide.

### **Additional Information**

<https://www.parkwayminerals.com.au/ibc-technology>

## aMES®

### Brine Processing Technology

#### Key Industries (Applications)

- Mining natural brine (salt lakes)
- Solution mining brine (potash)
- Refinery & industrial waste brine
- Wastewater treatment brine

#### Target Products (Produced)

- Potash (MOP/SOP/KMS)
- Lithium and magnesium salts
- Range of byproducts (B, Br, Ca, Co, Cu, I, Na, Ni, REE, Si, Sr)
- Reagents
- Water

## iBC®

### Brine Pre-Treatment Technology

#### Key Industries (Applications)

- Oil & gas waste brine (CSG)
- Wastewater treatment brine

#### Target Products (Produced)

- Sodium hydroxide concentrate
- Sodium chloride
- Byproducts (Ca, Mg, Si)

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## About Parkway Minerals

In October 2019, Parkway Minerals (ASX: PWN) completed a transformational transaction by acquiring an Australian unlisted public company, Consolidated Potash Corporation (CPC). Through CPC, Parkway Minerals acquired a minority interest in the Karinga Lakes Potash Project (KLPP) in NT Australia, as well as a majority interest in the New Mexico Lithium Project (NMLP), in the United States. The CPC transaction, also resulted in Parkway Minerals acquiring the innovative aMES® technology, which has been developed to process a range of challenging brine streams from the mining industry, in order to recover valuable minerals, reagents as well as produce fresh water.

Given the significant market opportunities, Parkway Minerals is focused on commercialising a world-class technology portfolio to provide long-term sustainable solutions for processing complex brines, in the energy, mining and wastewater industries. In order to achieve this objective, Parkway Minerals is partnering with leading industry participants to provide, BPaaS – Brine Processing as a Solution™.

Parkway Minerals is commercialising a world-class technology portfolio to provide long-term sustainable solutions for processing complex brines, in the energy, mining and wastewater industries.

Our mission is to collaborate with leading strategic partners to deliver:

**BPaaS – Brine Processing as a Solution™ .**

### Forward-Looking Statements

This ASX Release may contain certain “forward-looking statements” which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking information includes exchange rates; proposed or projected project or transaction timelines; uncertainties and risks associated with the advantages and/or performance of the Company’s projects and/or technologies; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding any envisaged timelines in relations to any results, milestones, partnerships, including but not limited to any milestones which may require obtaining approvals from third parties.

For a more detailed discussion of such risks and other factors, see the Company’s other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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## Appendix 5B

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

Name of entity

Parkway Minerals NL

ABN

62 147 346 334

Quarter ended ("current quarter")

31 March 2021

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (09months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	9
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(8)	(600)
(b) development		
(c) production		
(d) staff costs	(175)	(510)
(e) administration and corporate costs	(245)	(545)
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	246	302
1.8 Other (provide details if material)	-	82
Other (Inventory)	(453)	(453)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(635)</b>	<b>(1,715)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(239)	(242)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	(326)	(326)
(f) other non-current assets	(19)	(19)

## 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 (09months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	2,050	2,050
	(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>1,466</b>	<b>1,463</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,248	7,046
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Equity Raising Costs)	(379)	(476)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,869</b>	<b>6,570</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	2,624	2,006
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(635)	(1,715)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,466	1,463
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,869	6,570

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (09months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,324</b>	<b>8,324</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	8,319	2,619
5.2	Call deposits	5	5
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>8,324</b>	<b>2,624</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

113

-

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. <b>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.	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(635)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(635)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,324
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	8,324
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	13.11

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:

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:

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:

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021

Authorised by: By the board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.