

# ASX ANNOUNCEMENT

## ABOUT CALIDUS RESOURCES

Calidus Resources is an ASX listed gold company that is developing the 1.5Moz Warrawoona Gold Project in the East Pilbara district of Western Australia.

## DIRECTORS AND MANAGEMENT

Mr Mark Connelly  
NON-EXECUTIVE CHAIRMAN

Mr David Reeves  
MANAGING DIRECTOR

Mr John Ciganek  
NON-EXECUTIVE DIRECTOR

Mr Keith Coughlan  
NON-EXECUTIVE DIRECTOR

Mr Paul Brennan  
PROJECT DEVELOPMENT

Mr Richard Hill  
CHIEF FINANCIAL OFFICER

Ms Julia Beckett  
COMPANY SECRETARY

[calidus.com.au](http://calidus.com.au)

ASX : CAI

✉ [info@calidus.com.au](mailto:info@calidus.com.au)

📍 Suite 12, 11 Ventnor Ave  
West Perth WA 6005  
AUSTRALIA

21 October 2021

## September 2021 Quarterly Activities Report

# Calidus on track to be Australia's next gold producer as mining commences at Warrawoona Gold Project

## HIGHLIGHTS

- Warrawoona Gold Project in WA's Pilbara remains on track and budget for first gold production in the June 2022 Quarter
- Construction at Warrawoona 67% complete and construction of the processing plant 73% complete
- Key construction milestones in the quarter included:
  - Mining agreement signed with Macmahon (ASX: MAH)
  - Mining underway, with first ore delivered to ROM Pad
  - Primary crusher and SAG mill successfully installed
  - Construction of tailings dam progressing rapidly
- Blue Spec DFS ramps up with successful drilling campaign

## CORPORATE

- Calidus had \$21.7M of cash, \$55.5M in available debt facilities and \$200k in listed investments at 30 September 2021
- \$54.5M drawdown from Project Loan Facilities to date

Calidus Resources (ASX:CAI) is pleased to report further strong progress in the construction of its Warrawoona Gold Project in WA during the September 2021 Quarter. Construction at Warrawoona is advancing in line with budget and schedule, ensuring Calidus is on track to be Australia's next gold producer.

At quarter-end, the project construction was estimated to be 67% complete with no lost time injuries recorded to date. During the quarter, \$32.5 million was incurred on the Warrawoona development with expenditure of \$46.2 million remaining to first gold production.

Warrawoona is forecast to produce up to 105,000oz a year. However, this has the potential to increase to 139,000 when the nearby Blue Spec deposit is developed. Blue Spec has a JORC Resource of 415,000t at 16.3gpt for 219,000oz and is now the subject of a Definitive Feasibility Study (DFS) which is due in the June quarter of 2022.<sup>1</sup>

Highlights for the quarter include:

- GR Engineering is constructing the 2.4 million tonne per annum (Mtpa) gold processing plant and associated infrastructure via a fixed price turnkey Engineer Procure and Construction (EPC) contract. EPC construction is 73% complete with significant progress made during the quarter including:
  - Civil works complete in plant area
  - Primary crusher successfully installed
  - SAG mill shell and head assembly completed. Both trunnions have been fitted
  - Significant progress on tank construction with all tanks now at full height
  - Erection of reagent shed, plant offices, on site laboratory and workshop completed
  - Completion of the majority of buried services installation
  - Steel erection continued in the grinding, elution and pipe rack areas
- Commencement of back filling behind the primary crusher
- Construction of tailings dam progressing rapidly with completion expected early in the December quarter
- Progress on opening up mining area in preparation for main mining fleet in early 2022
- Mining underway, with first ore delivered to the Run of Mine (ROM) Pad.<sup>2</sup>
- Average of 175 personnel on site

<sup>1</sup> Refer to ASX announcements dated 29 September 2020, 23 March 2021 and 9 September 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

<sup>2</sup> Refer to ASX announcements dated 16 August 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply.





*Figure 1: Overall Site View*



*Figure 2: Mill and CIL tank area*





***Figure 3: Mill Lubrication System installed***





**Figure 4: Tailings Dam**



**Figure 5: First ore on ROM Pad**





**Figure 6: Crusher Installed**



**Figure 7: Mining Operations**

## MINING CONTRACT SIGNED

During the quarter Calidus signed a mining services agreement with Macmahon Holdings Limited which covers all open pit mining until 2026. The signing of the contract continues the strong relationship that Calidus has established with Macmahon, which has undertaken the project's early civil works over the past six months. The larger mining fleet is scheduled to mobilise in the new year to ensure sufficient ore stocks are available for mill commissioning.<sup>3</sup>

## BLUE SPEC FEASIBILITY STUDY RAMPS UP WITH SUCCESSFUL DRILLING CAMPAIGN

During the quarter Calidus advanced its strategy to grow the production rate at its Warrawoona Gold Project was proceeding to plan with completion of a successful feasibility study drilling program at the Blue Spec deposit.<sup>4</sup> This comprised diamond drilling to provide sufficient core to replicate the extensive metallurgical testwork completed by previous owners and advance the metallurgical studies to DFS level.

Calidus aims to start development of Blue Spec once steady-state production is achieved at Warrawoona. The inclusion of Blue Spec is forecast to increase production to 139,000ozpa compared with the 105,000ozpa contained in the Warrawoona Feasibility Study (Table 1).<sup>5</sup>

Highlights include:

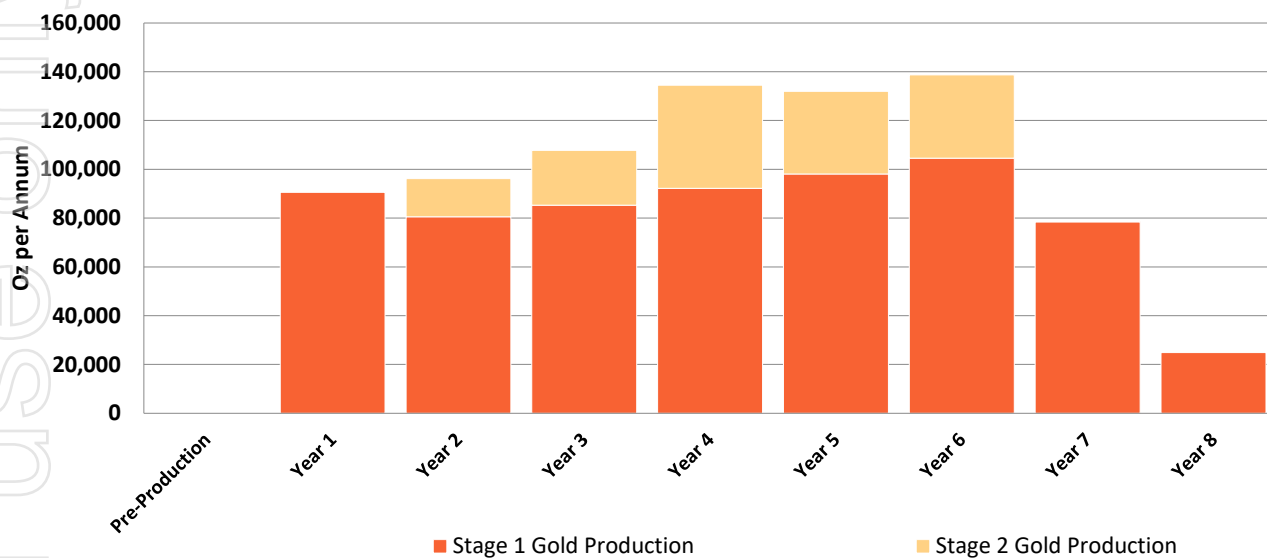
- Four diamond holes completed as part of Blue Spec DFS
- Geology logging of core identified numerous instances of visible gold in all holes (Figure 8)
- Assay results will form part of DFS Resource update (current Resource is 219,000oz at 16.3gpt)
- Geotechnical, metallurgy test work, and mining studies underway
- GR Engineering Services Limited (GRES) (ASX:GNG) awarded Feasibility Study for the sulphide float plant which will be built at Warrawoona to process Blue Spec ore
- Environmental base line studies underway for Mining Proposal which will be submitted in March quarter 2022

<sup>3</sup> Refer to ASX announcement dated 16 August 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

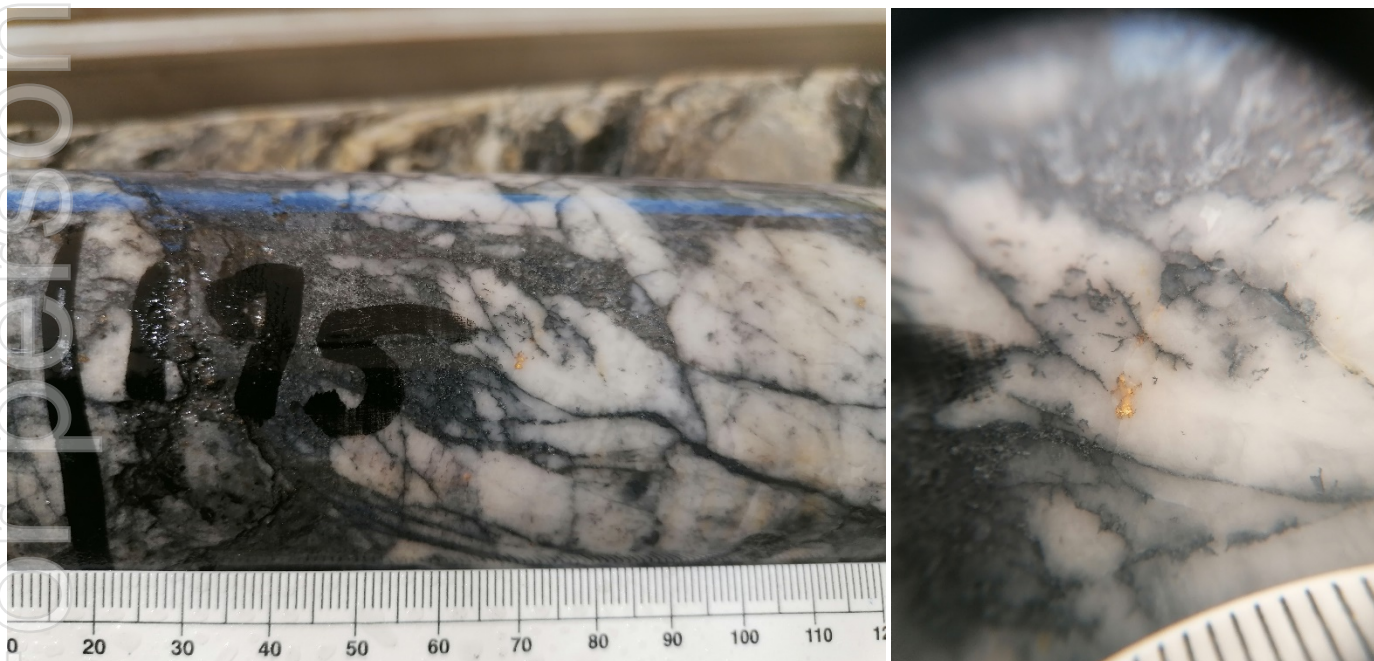
<sup>4</sup> Refer to ASX announcement dated 9 September 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

<sup>5</sup> Refer to ASX announcements dated 29 September 2020, 23 March 2021 and 9 September 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply.





**Table 1: Warrawoona Production Profile**



**Figure 8: Visible Gold intersected in ore zone**



## OTWAYS PROJECT

During the quarter, Calidus drilled 8 RC holes for a total of 578m at the Otways (Doherty's) Cu prospect. These holes were designed to test for extensions to copper mineralisation intersected in a series of holes drilled in 2020.<sup>6</sup> However, no significant intercepts were recorded in the latest round of drilling. Accordingly, Calidus is now reviewing the status of the project.

## CORPORATE

### Cash Position

At the end of the Quarter, Calidus and its subsidiaries held \$21.7 million of cash, \$55.5 million in available project loan facilities and \$200k in listed investments.

### Project Loan Facility

Calidus has executed final agreements with Macquarie Bank for project loan facilities totalling \$110 million. During the quarter \$29.5 million was drawn from the facilities with \$55.5 million of facilities available at the end of the quarter.

At 30 September 2021, the Company's hedge book consists of 125,000 ounces at an average forward price of A\$2,355/oz for delivery from 30 September 2022 to 30 September 2025.

### Remaining Project Expenditure to First Gold

There is currently \$46.2M forecast Warrawoona development expenditure remaining to first gold.

### Annual Report and Annual General Meeting

The Calidus 2020/2021 Annual Report was completed on 16 September 2021.<sup>7</sup>

The Company lodged its Notice of Annual General Meeting (AGM) on 5 October 2021. The AGM will be held at the Celtic Club, 48 Ord Street, West Perth WA 6005, on Wednesday, 17 November 2021 at 2:30pm.<sup>8</sup>

### Summary of Cashflows for the Quarter

As outlined in the attached Appendix 5B, during the quarter the Company spent approximately:

- \$1.0M on exploration and evaluation activities
- \$32.1M on development activities
- \$133k in payments to related parties and their associates for director salaries, rent, superannuation and other related costs
- \$261k on administration and corporate costs

<sup>6</sup> Refer to ASX announcement dated 4 November 2020. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

<sup>7</sup> Refer to ASX announcement dated 16 September 2021.

<sup>8</sup> Refer to ASX announcement 5 October 2021.

## Investor Presentations

Managing Director, David Reeves, presented at the Diggers & Dealers Mining Forum on 2 August 2021, which was held in Kalgoorlie, Western Australia.<sup>9</sup>

Post quarter, Mr Reeves presented at the Resources Rising Stars-Miningnews.net “Boom in a Room” Investor Conference on 14 October 2021, which was held in Perth, Western Australia.<sup>10</sup>

– END –

## Competent Person Statements

The information in the announcement dated 29 September 2020 in relation to the Underground Ore Reserves is based on and fairly represents information compiled or reviewed by Mr Matthew Keenan. Mr Keenan is a full time employee of Entech Pty Ltd. Mr Keenan has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Keenan is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is accepting responsibility. Mr Keenan is a Member of the AusIMM and has provided his prior written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the announcement dated 4 November 2020 that relates to exploration results at the Otways Prospect is based on and fairly represents information compiled by Steve Sheppard a competent person who is a member of the AIG. Steve Sheppard is employed by Calidus Resources Limited and holds shares in the Company. Steve has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Steve Sheppard consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

## Forward Looking Statements

This announcement includes certain “forward looking statements”. All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

## For further information please contact:

**Dave Reeves**  
Managing Director

✉ [info@calidus.com.au](mailto:info@calidus.com.au)

<sup>9</sup> Refer to ASX announcement dated 2 August 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

<sup>10</sup> Refer to ASX announcement dated 12 October 2021. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the estimates continue to apply.



## CALIDUS RESOURCES & SUBSIDAIRIES RESOURCES AND RESERVES TABLE

### Mineral Resource Estimate

Deposit	Cut-Off	Measured			Indicated			Inferred			Total		
	(g/t)	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz	Mt	Au (g/t)	KOz
Klondyke Open Pit	0.3	2.3	0.98	72	29.0	0.90	844	8.3	0.81	217	39.6	0.89	1,133
Klondyke Underground	1.5				1.0	2.87	89	1.8	3.31	162	2.7	2.83	250
Copenhagen	0.5				0.2	5.58	34	0.1	2.65	9	0.3	4.54	43
Coronation	0.5							0.5	2.19	34	0.5	2.19	34
Fieldings Gully	0.5				0.3	1.80	16	0.3	1.87	20	0.6	1.84	36
Blue Spec	3.0				0.1	29.1	79	0.2	12.20	92	0.3	16.70	171
Gold Spec	3.0				0.1	12.4	27	0.0	21.60	21	0.1	15.20	48
<b>Total</b>		<b>2.3</b>	<b>0.98</b>	<b>72</b>	<b>30.6</b>	<b>1.10</b>	<b>1,088</b>	<b>11.3</b>	<b>1.60</b>	<b>555</b>	<b>44.1</b>	<b>1.21</b>	<b>1,714</b>

### Reserves

Deposit	Cut-Off	Proven			Probable			Total		
	(g/t)	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Klondyke Open Pit	0.33-0.36	2.1	1.0	66	10.0	1.0	335	12.1	1.0	401
Klondyke Underground	1.2				1.9	2.1	120	1.9	2.1	120
St George Open Pit	0.36-0.39				0.2	1.2	9	0.2	1.2	9
Copenhagen Open Pit	1.88				0.1	5.5	17	0.1	5.5	17
<b>Total</b>		<b>2.1</b>	<b>1.0</b>	<b>66</b>	<b>12.3</b>	<b>1.2</b>	<b>481</b>	<b>14.3</b>	<b>1.2</b>	<b>547</b>

## CALIDUS RESOURCES & SUBSIDIARIES TENEMENT SCHEDULE

Tenement ID	Holder	Size (ha)	Renewal	Ownership/ Interest
<b>Granted</b>				
E45/3381	Keras (Pilbara) Gold Pty Ltd	7,802.45	16/03/2023	100%
E45/3615	Keras (Pilbara) Gold Pty Ltd	1,594.62	22/11/2022	100%
E45/4236	Keras (Pilbara) Gold Pty Ltd	956.69	19/10/2024	100%
E45/4555	Keras (Pilbara) Gold Pty Ltd	1,915.22	1/03/2022	100%
E45/4622	Keras (Pilbara) Gold Pty Ltd	4,216.80	4/05/2022	100%
E45/4666	Keras (Pilbara) Gold Pty Ltd	3,162.14	23/11/2021	100%
E45/4843	Keras (Pilbara) Gold Pty Ltd	940.95	2/07/2022	100%
E45/4856	Keras (Pilbara) Gold Pty Ltd	1,594.27	20/05/2023	100%
E45/4857	Keras (Pilbara) Gold Pty Ltd	1,275.37	20/05/2023	100%
E45/4905	Keras (Pilbara) Gold Pty Ltd	638.00	29/11/2022	100%
E45/4906	Keras (Pilbara) Gold Pty Ltd	319.00	29/11/2022	100%
E45/4934	Keras (Pilbara) Gold Pty Ltd	1,595.08	22/01/2023	100%
E45/5172	Keras (Pilbara) Gold Pty Ltd	4,291.17	30/05/2024	100%
M45/0240	Keras (Pilbara) Gold Pty Ltd	6.07	17/11/2028	100%
M45/0521	Keras (Pilbara) Gold Pty Ltd	18.11	10/03/2034	100%
M45/0547	Keras (Pilbara) Gold Pty Ltd	17.72	2/05/2035	100%
M45/0552	Keras (Pilbara) Gold Pty Ltd	9.71	18/01/2035	100%
M45/0668	Keras (Pilbara) Gold Pty Ltd	242.05	28/12/2037	100%
M45/0669	Keras (Pilbara) Gold Pty Ltd	101.95	28/12/2037	100%
M45/0670	Keras (Pilbara) Gold Pty Ltd	113.10	29/12/2037	100%
M45/0671	Keras (Pilbara) Gold Pty Ltd	118.65	29/11/2037	100%
M45/0672	Keras (Pilbara) Gold Pty Ltd	116.20	1/08/2037	100%
M45/0679	Keras (Pilbara) Gold Pty Ltd	121.30	8/04/2038	100%
M45/0682	Keras (Pilbara) Gold Pty Ltd	235.95	17/04/2038	100%
M45/1290	Keras (Pilbara) Gold Pty Ltd	149.83	11/02/2042	100%
M46/0115	Keras (Pilbara) Gold Pty Ltd	931.40	3/02/2033	100%
M46/0244	Keras (Pilbara) Gold Pty Ltd	18.47	28/11/2021	100%
G45/0345	Keras (Pilbara) Gold Pty Ltd	439.05	11/05/2041	100%
G45/0347	Keras (Pilbara) Gold Pty Ltd	2.22	3/01/2042	100%
G45/0348	Keras (Pilbara) Gold Pty Ltd	36.34	21/02/2042	100%
G45/0349	Keras (Pilbara) Gold Pty Ltd	26.45	3/01/2042	100%
L45/0523	Keras (Pilbara) Gold Pty Ltd	172.54	18/09/2040	100%
L45/0527	Keras (Pilbara) Gold Pty Ltd	251.51	23/02/2042	100%
L45/0564	Keras (Pilbara) Gold Pty Ltd	60.19	24/11/2041	100%
L45/0565	Keras (Pilbara) Gold Pty Ltd	6.62	25/11/2041	100%
L45/0566	Keras (Pilbara) Gold Pty Ltd	8.88	24/11/2041	100%
L45/0567	Keras (Pilbara) Gold Pty Ltd	1.96	17/12/2041	100%
L45/0573	Keras (Pilbara) Gold Pty Ltd	11.03	4/01/2042	100%



Tenement ID	Holder	Size (ha)	Renewal	Ownership/ Interest
L45/0584	Keras (Pilbara) Gold Pty Ltd	66.43	20/04/2042	100%
L45/0585	Keras (Pilbara) Gold Pty Ltd	115.27	6/04/2042	100%
L45/0586	Keras (Pilbara) Gold Pty Ltd	56.36	22/02/2042	100%
L45/0587	Keras (Pilbara) Gold Pty Ltd	72.91	6/04/2042	100%
L45/0588	Keras (Pilbara) Gold Pty Ltd	101.83	3/03/2042	100%
L45/0590	Keras (Pilbara) Gold Pty Ltd	105.45	22/02/2042	100%
L45/0591	Keras (Pilbara) Gold Pty Ltd	57.61	28/03/2042	100%
L45/0592	Keras (Pilbara) Gold Pty Ltd	86.06	22/02/2042	100%
L45/0593	Keras (Pilbara) Gold Pty Ltd	20.65	4/01/2014	100%
L45/0613	Keras (Pilbara) Gold Pty Ltd	6.97	11/06/2021	100%
<b>Applications</b>				
E45/5747	Keras (Pilbara) Gold Pty Ltd	3,826.11	APPLICATION	100%
E45/5748	Keras (Pilbara) Gold Pty Ltd	5,111.83	APPLICATION	100%
P46/1972	Keras (Pilbara) Gold Pty Ltd	194.57	APPLICATION	100%
<b>Joint Venture</b>				
E45/5706	Keras (Pilbara) Gold Pty Ltd/Beatons Creek Gold Pty Ltd	1,276.75	APPLICATION	70%
E45/4704	Calidus Otways Pty Ltd/Rugby Mining Pty Ltd	7,961.51	4/07/2022	50%
E45/4706	Calidus Otways Pty Ltd/Rugby Mining Pty Ltd	5,414.49	1/08/2022	50%
E46/1026	Gondwana Resources Limited	3,797.33	9/05/2026	Earning 51%
E46/1035	Nimble Resources Pty Ltd	8,700.57	1/12/2025	Earning 75%

## Appendix 5B

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

Name of entity

Calidus Resources Limited (ASX:CAI)

ABN

98 006 640 553

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	-	-	-
(b) development	(32,070)	(32,070)	(32,070)
(c) production	-	-	-
(d) staff costs	(291)	(291)	(291)
(e) administration and corporate costs	(261)	(261)	(261)
1.3 Dividends received (see note 3)			
1.4 Interest received	6	6	6
1.5 Interest and other costs of finance paid	(1,390)	(1,390)	(1,390)
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material)	-	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(34,006)</b>	<b>(34,006)</b>	<b>(34,006)</b>

<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	-	-
(d) exploration & evaluation	(1,012)	(1,012)	(1,012)
(e) investments	-	-	-
(f) other non-current assets*	-	-	-



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,012)</b>	<b>(1,012)</b>

\*Acquisition of the Blue Spec Gold Project, GST paid in the March quarter was refunded by the ATO in April.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	29,500	29,500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(71)	(71)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>29,429</b>	<b>29,429</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	27,317	27,317
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(34,006)	(34,006)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,012)	(1,012)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	29,429	29,429

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	21,728	21,728

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	21,728	27,317
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,728	27,317

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	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	110,000	54,500
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	<b>110,000</b>	<b>54,500</b>
7.5 <b>Unused financing facilities available at quarter end</b>		<b>55,500</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.		
Project loan facility with Macquarie Bank Limited, competitive interest rate margin above BBSY (pre-completion and post-completion), final maturity date of 30 September 2025. Security is provided via a fixed and floating charge over the assets of Keras (Pilbara) Gold Pty Ltd (a wholly owned subsidiary).		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(34,006)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,012)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(35,018)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,728
8.5 Unused finance facilities available at quarter end (item 7.5)	55,500
8.6 Total available funding (item 8.4 + item 8.5)	<b>77,228</b>
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.2</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	



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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*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.*

### 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: 21 October 2021

Authorised by: The Board

### 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.