

# ASX:ALM

## ANNOUNCEMENT

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2022

#### Highlights

- Alma Metals Limited (the "Company" or "Alma") (ASX:ALM) reported the results of an initial 12-hole RC drilling program on the Briggs porphyry copper deposit in Queensland which confirmed extensive porphyry copper-molybdenum mineralisation up to 750m along strike from the published mineral resource estimate.
- Better intersections from the RC drilling program include:

Prospect	Drill Hole	From (m)	To (m)	Interval (m)	Cu %	Mo ppm
Northern Porphyry	21BRC0006	30.0	42.0	12.0	0.38	19
	21BRC0008	26.0	67.0	41.0	0.17	47
	including	48.0	67.0	19.0	0.27*	38
	21BRC0010	8.0	52.0	44.0	0.31*	13
	including	22.0	52.0	30.0	0.37*	12
Briggs Central	21BRC0002	6.0	181.0	175.0	0.15*	60
	including	154.0	178.0	24.0	0.29	38
	21BRC0003	24.0	179.0	155.0	0.21*	37
	including	110.0	179.0	69.0	0.25*	34
	21BRC0004	8.0	175.0	167.0	0.14*	20
	including	142.0	175.0	33.0	0.17*	6
	21BRC0005	4.0	169.0	165.0	0.14*	35
	including	156.0	166.0	10.0	0.25	60
	21BRC0012	0.0	85.0	85.0	0.30*	13
	and	0.0	34.0	34.0	0.50	17
Southern Porphyry	21BRC0001	6.0	79.0	73.0	0.18*	13
	including	50.0	79.0	29.0	0.27*	19

\*Denotes hole ended in mineralisation

- Porphyry copper-molybdenum mineralisation has now been logged in most holes drilled over a 1,500m strike-length below a surface geochemical anomaly which is over 2,000m long and more than 750m wide, at greater than 0.1% Cu.
- Alma has an exclusive option to enter into an Earn-in JV Agreement over the project and is planning a major drilling campaign to build on this successful program. Drilling is expected to commence in Q2 2022.

- Additional soil sampling over the Briggs porphyry copper deposit and immediate surrounds was undertaken, with assay results expected in Q2 2022.
- Metallurgical test work results have confirmed potential for excellent copper recoveries across all mineralisation styles within the Central Porphyry Mineral Resource at Briggs.
- Completed preliminary roadside soil sampling on two intrusion related gold-copper targets in Western Australia, with assay results expected in Q2 2022.

## PROJECTS:

### 1. Queensland Copper

#### 1.1. Introduction

The Briggs and Mannersley Porphyry Copper Project comprises three exploration permits for minerals (EPM's) covering a total area of 241 km<sup>2</sup> and contains a JORC compliant Inferred Mineral Resource estimate of 143Mt @ 0.29% copper at a 0.2% copper cut-off grade in the Central Porphyry zone of the Briggs Copper Project.

The Project is in a low-risk, Tier 1 jurisdiction, close to key infrastructure, including sealed roads, rail, grid power, gas pipelines and a deep-water port at Gladstone which lies only 50km to the east (Figure 1).

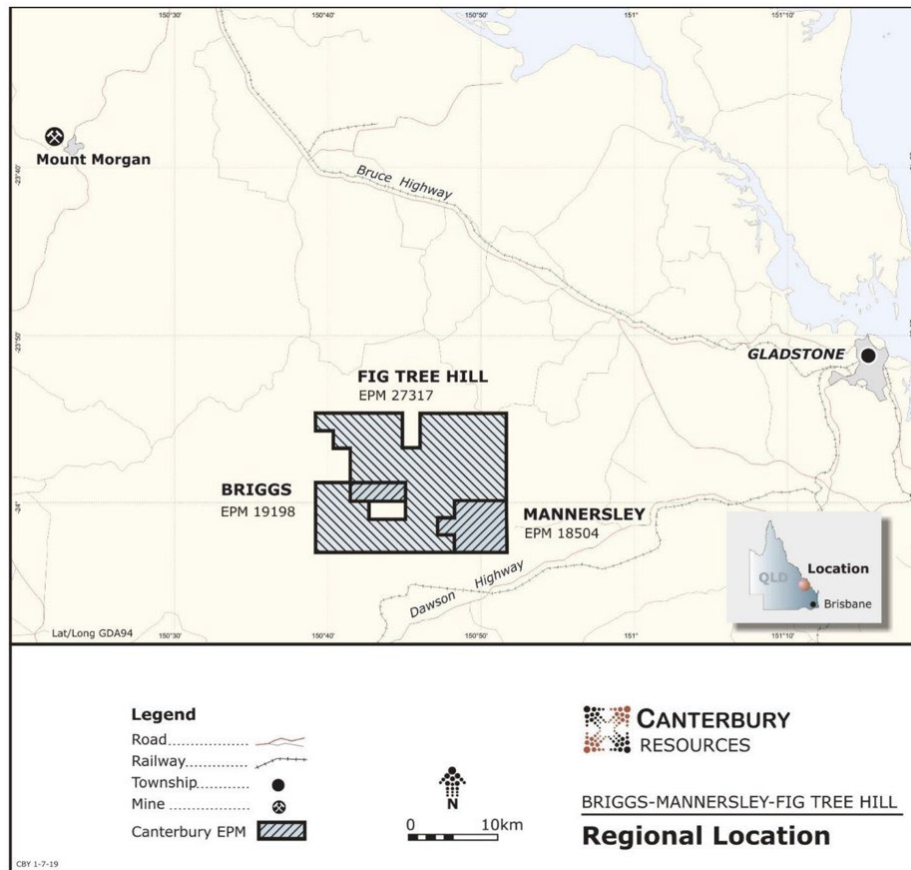
Alma has secured an exclusive option over the project until 31 July 2022 through an equity investment of \$1M into ASX-listed Canterbury Resources Limited (ASX: CBY) and a commitment to fund a A\$750k exploration program during the option phase, to include:

- Detailed soil sampling over the Briggs Porphyry to refine future drilling targets.
- RC drilling to test immediate upside at the Briggs Porphyry.

These programs commenced in October 2021. The RC drilling program, comprising 12 holes for 1,446m was completed in December and the soil sampling is ongoing.

Upon exercise of the option, Alma can spend up to a further \$15.25M via a three stage earn-in to reach 70%:

- Stage 1 (ALM 30%): \$2.25M within 2 years of exercising option.
- Stage 2 (ALM 51%): further \$3M within 4 years of exercising option.
- Stage 3 (ALM 70%): further \$10M within 9 years of exercising option.



**Figure 1.** Location Map of the Briggs and Mannersley Copper Project, SE Queensland

## 1.2. RC Drilling Program during Option Phase

An initial program of 12 RC holes for a total of 1,446m was completed during the previous quarter (Figure 2).

The intention of the drill programme was to test the potential for extensions of the current resource. The results clearly show that such extensions are likely, and the large surface geochemical anomaly appears to be a good indicator of mineralisation at depth.

All but one of the holes intersected significant widths of porphyry and porphyry related copper-molybdenum mineralisation (Table 1). Several holes were terminated in strong mineralisation but were unable to be drilled deeper due to high water pressures. Future drilling will use equipment capable of much deeper drilling.

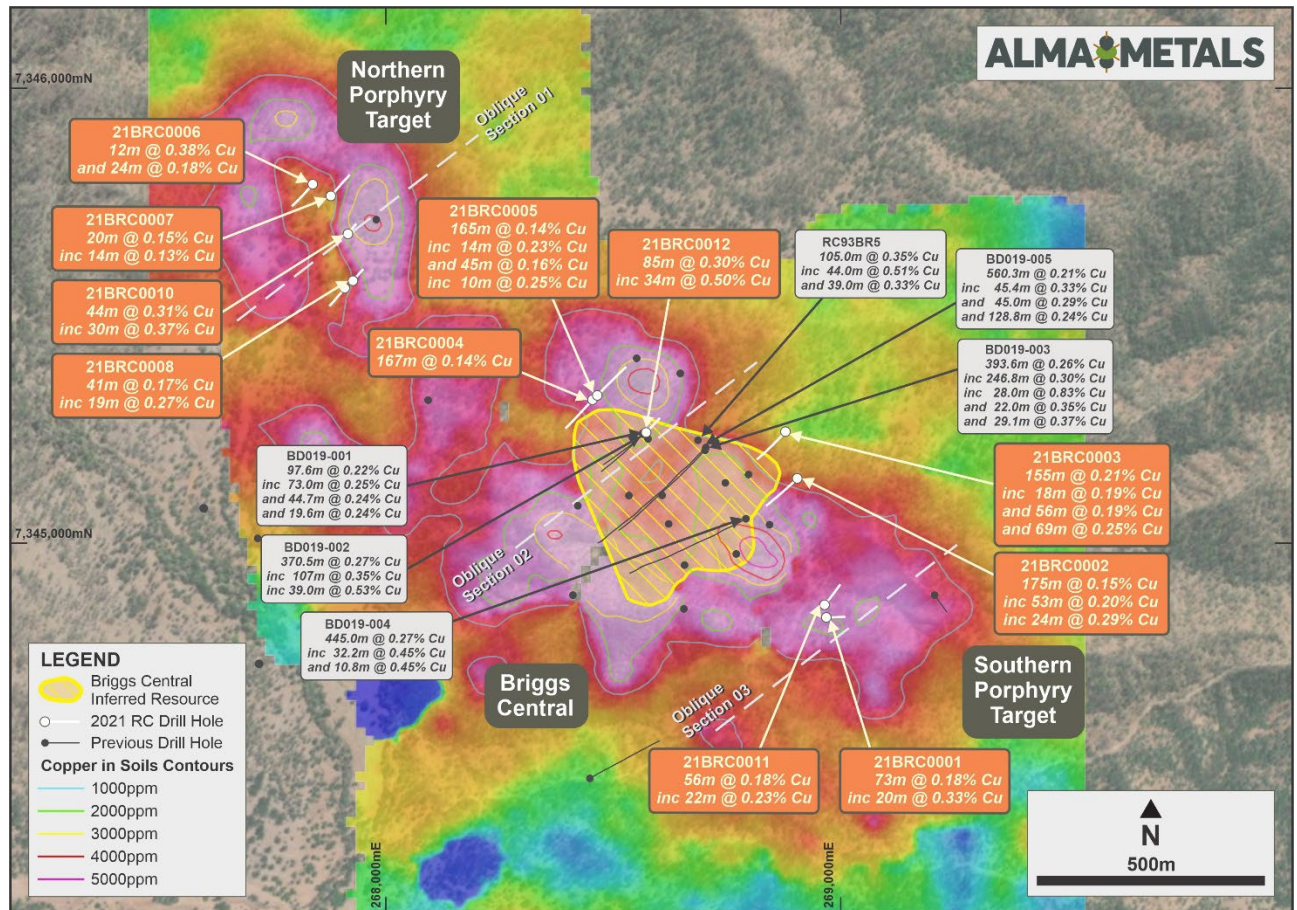
Key conclusions of the drilling program are:

- Porphyry copper-molybdenum mineralisation was intersected in drilling at both the Northern and Southern Porphyry targets, significantly increasing the strike length of known mineralisation.

**Table 1:** Briggs 2021 RC Drilling – Significant Intersections

Hole ID	Depth From (m)	Depth To (m)	Intersection Length (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
<b>21BRC0001</b>	<b>6.0</b>	<b>79.0</b>	<b>73.0</b>	<b>0.18*</b>	<b>13</b>	min envelope
including	30.0	40.0	10.0	0.19	7	0.1
and	50.0	79.0	29.0	0.27*	19	0.1
including	58.0	78.0	20.0	0.33	17	0.2
<b>21BRC0002</b>	<b>6.0</b>	<b>181.0</b>	<b>175.0</b>	<b>0.15*</b>	<b>60</b>	min envelope
including	6.0	78.0	72.0	0.16	77	0.1
and	92.0	102.0	10.0	0.19	37	0.1
and	128.0	181.0	53.0	0.20*	47	0.1
including	154.0	178.0	24.0	0.29	38	0.2
<b>21BRC0003</b>	<b>24.0</b>	<b>179.0</b>	<b>155.0</b>	<b>0.21*</b>	<b>37</b>	min envelope
including	24.0	42.0	18.0	0.19	20	0.1
and	48.0	104.0	56.0	0.19	45	0.1
including	50.0	86.0	36.0	0.22	56	0.2
and	110.0	179.0	69.0	0.25*	34	0.1
<b>21BRC0004</b>	<b>8.0</b>	<b>175.0</b>	<b>167.0</b>	<b>0.14*</b>	<b>20</b>	min envelope
including	8.0	128.0	120.0	0.15	24	0.1
and	142.0	175.0	33.0	0.17*	6	0.1
<b>21BRC0005</b>	<b>4.0</b>	<b>169.0</b>	<b>165.0</b>	<b>0.14*</b>	<b>35</b>	min envelope
including	4.0	108.0	104.0	0.15	28	0.1
including	18.0	32.0	14.0	0.23	28	0.2
and	124.0	169.0	45.0	0.16	50	0.1
including	156.0	166.0	10.0	0.25	60	0.2
<b>21BRC0006</b>	<b>30.0</b>	<b>42.0</b>	<b>12.0</b>	<b>0.38</b>	<b>19</b>	0.1
and	58.0	82.0	24.0	0.14	33	0.1
and	92.0	106.0	14.0	0.13	6	0.1
<b>21BRC0007</b>	<b>6.0</b>	<b>26.0</b>	<b>20.0</b>	<b>0.15</b>	<b>15</b>	0.1
and	46.0	60.0	14.0	0.13	16	0.1
<b>21BRC0008</b>	<b>26.0</b>	<b>67.0</b>	<b>41.0</b>	<b>0.17</b>	<b>47</b>	min envelope
including	48.0	67.0	19.0	0.27*	38	0.1
<b>21BRC0009</b>			no significant intervals			
<b>21BRC0010</b>	<b>8.0</b>	<b>52.0</b>	<b>44.0</b>	<b>0.31*</b>	<b>13</b>	0.1
including	22.0	52.0	30.0	0.37*	12	0.2
including	30.0	50.0	20.0	0.43	6	0.3
<b>21BRC0011</b>	<b>40.0</b>	<b>96.0</b>	<b>56.0</b>	<b>0.18</b>	<b>24</b>	0.1
including	56.0	78.0	22.0	0.23	20	0.2
<b>21BRC0012</b>	<b>0.0</b>	<b>85.0</b>	<b>85.0</b>	<b>0.30*</b>	<b>13</b>	min envelope
including	0.0	34.0	34.0	0.50	17	0.1
including	2.0	32.0	30.0	0.54	17	0.3
and	40.0	85.0	45.0	0.19*	11	0.1
including	40.0	54.0	14.0	0.28	14	0.2
Notes: 1. Downhole intersections may not reflect true widths. 2. Average grades are weighted against sample interval. 3. Significant intervals are reported for interpreted mineralised envelope (approx. 0.1% Cu); plus at 0.1%, 0.2% & 0.3% Cu cut-off grades with a minimum interval of 10m & maximum internal dilution of 4m. 4. Intersections denoted with an asterisk are intersections where the hole was terminated in mineralisation due to high water flows.						

- The drilling confirmed that copper-molybdenum mineralisation occurs beneath a surface geochemical anomaly at >1,000ppm copper with a strike-length of at least 2,000m and extends well outside the existing mineral resource estimate envelope at Briggs Central.

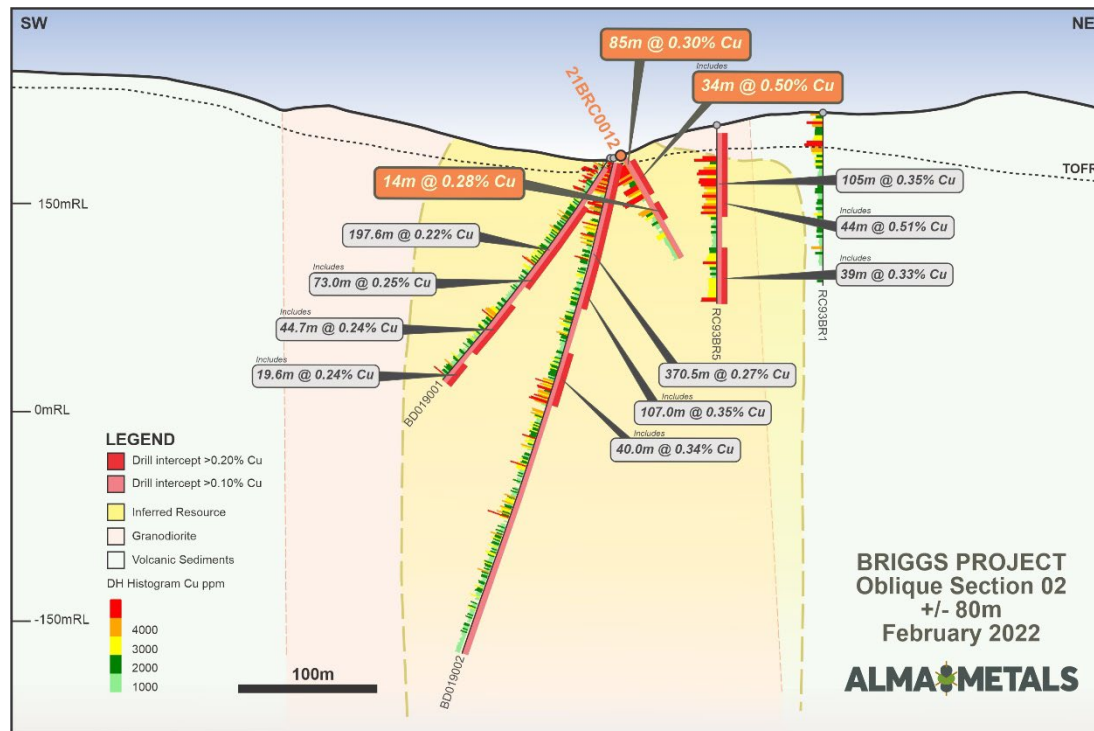


**Figure 2.** The Briggs porphyry copper system showing extensive copper anomalism in historical soil samples extending over at least 2000m x 750m at >1,000ppm Cu. Recent RC drilling results and historical drilling results used to estimate the initial Inferred Mineral Resource are shown.

## Briggs Central

- Drill holes 21BRC0002 to 21BRC0005 confirm that copper mineralisation above the mineralised envelope cut-off grade (0.1% Cu) occurs outside of the current resource envelope, indicating that the resource may be expanded with further drilling (Figure 2).
- Drill hole 21BRC0012 confirms higher grade copper zones, similar to those in historical hole RC93BR5, occur along the north-eastern intrusive contact of the Central Porphyry (see cross section, Figure 3).
- Higher grade copper zones also occur on the south-western contact of the Central Porphyry at around 300m vertical depth (see Canterbury ASX release 6 April 2020) in zones of mineralised volcanic sediments.

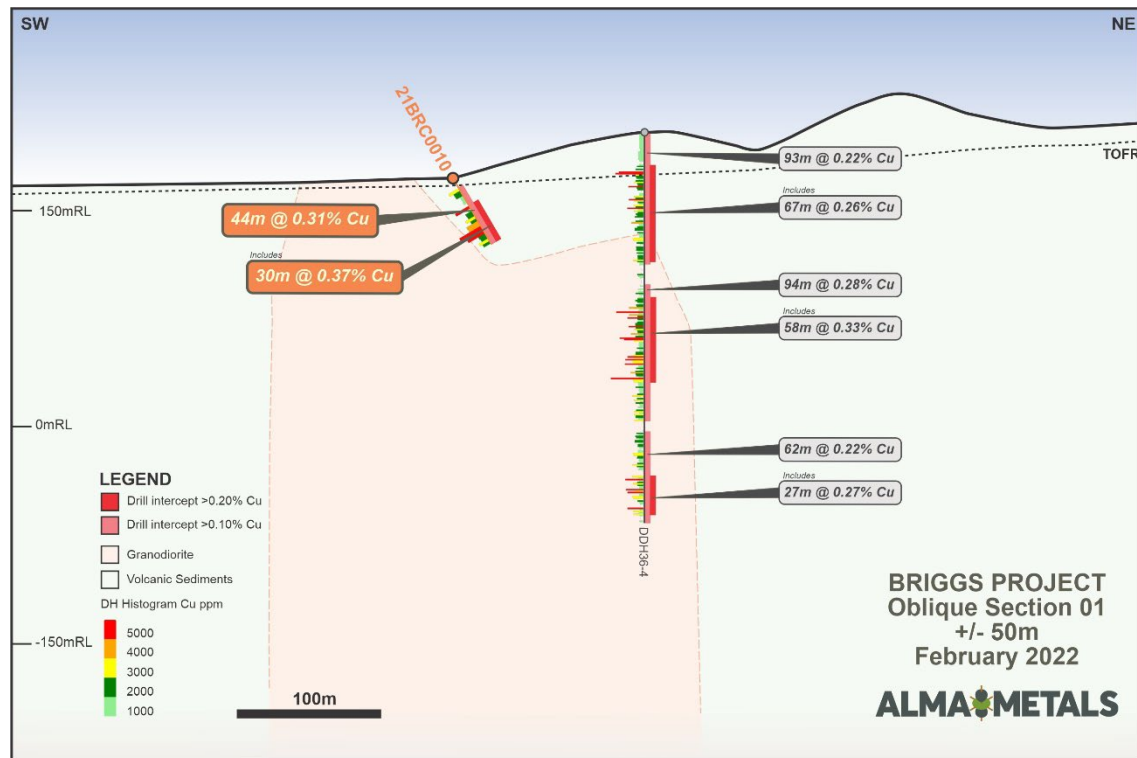




**Figure 1** Oblique section through the Briggs Central porphyry with recent and historical drilling results

### Northern Porphyry Target

- The Northern Porphyry has a similar tenor copper-in-soils geochemical footprint to the Central Porphyry with anomalous copper greater than 1,000ppm over an area measuring 600m x 400m (see Figure 2).
- Broad spaced drilling to date, including recent drill hole 21BRC0010, shows copper mineralisation is well developed along the eastern intrusive contact like that developed on the contacts on the Central Porphyry (see cross-section in Figure 4).
- Drill hole 21BRC010 was drilled into the peak of the copper soil anomaly and ended in strong copper mineralisation at 52m down-hole depth. The bottom 30m of the hole average 0.37% Cu but the hole was terminated due to very poor drilling conditions.
- Higher copper grades are associated with garnet skarn, in addition to quartz vein stockworks.
- The northern and western margins of the Northern Porphyry remain untested priority targets.



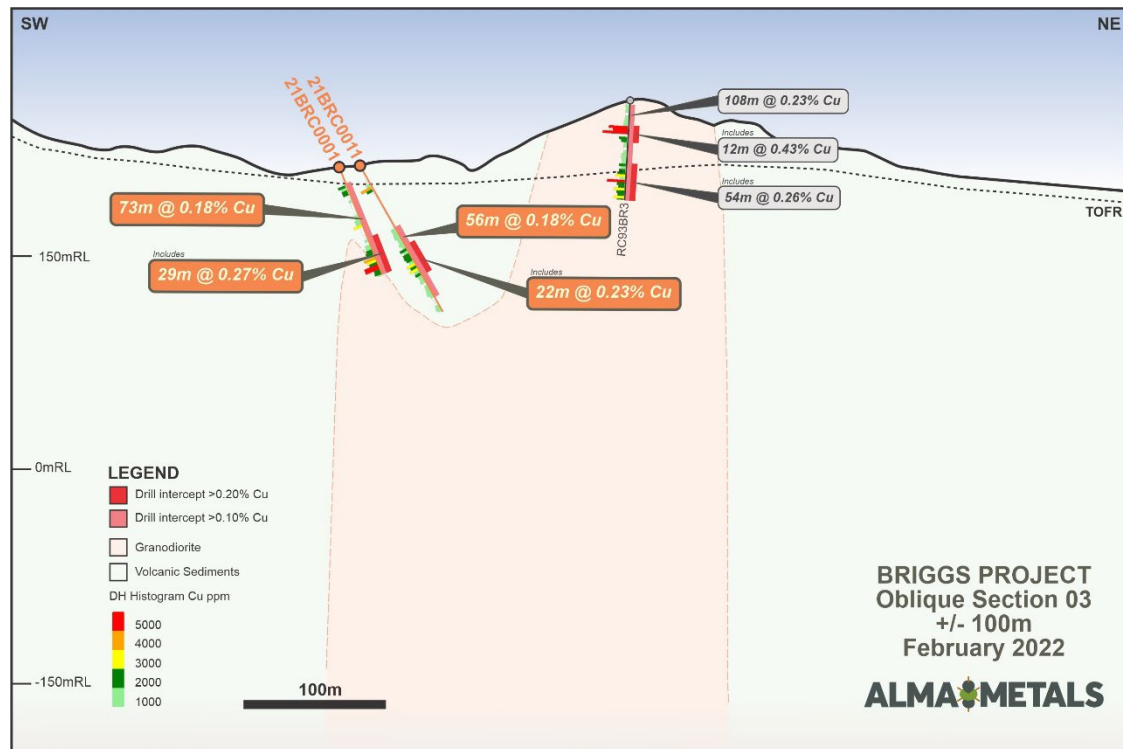
**Figure 2** Oblique section through the Northern Porphyry target with recent and historical drilling results

### Southern Porphyry Target

- Drill hole 21BRC0001 and 21BRC0011 tested the western margin of the Southern Porphyry (cross section, Figure 5).
- Low- to moderate-grade copper was confirmed by assays in both holes, with the bottom 29m of 21BRC0001 assaying 0.27% Cu. This hole was terminated in mineralisation due to high water flow rates and poor collar conditions.
- The intrusive core of the system remains untested at depth and is a high priority for follow-up.

### **1.3. Soil Sampling Program during Option Phase**

A program of detailed 100m x 50m spaced soil sampling commenced over the Briggs Porphyry system in October before drilling commenced. This will complement and expand on historical soil sampling previously reported (see Figure 2). The survey is approximately 75% complete.



**Figure 3** Oblique section through the Southern Porphyry target with recent and historical drilling results

#### 1.4. Metallurgical Test Work

Composite samples, representing the three dominant mineralisation types, were created from coarse crush residue from drill core from BD019-003 used for the mineral resource estimate (drill hole location shown on Figure 2):

- MET-1 = 20.4kg Mineralised granodiorite calculated head grade of 0.2% Cu
- MET-2 = 18.2kg Mineralised quartz rich zone within the granodiorite with calculated head grade of 0.9% Cu
- MET-3 = 18.2kg Mineralised volcanic sediments adjacent to the granodiorite with calculated head grade of 0.4% Cu

Benchtop flotation tests to evaluate copper recoveries were undertaken by ALS Metallurgy in Perth using the following parameters:

- Samples were crushed to -3.35mm and homogenised in a rotary sample splitter
- Representative 2kg charges ground to 75µm prior to rougher flotation
- Perth tap water was conditioned and maintained at pH 9.50 for the tests
- SIBX was added as a 1% (w/v) solution
- No re-grind prior to cleaner flotation
- No optimisation to suppress pyrite flotation



The results to date are very promising (see Table 2 below):

- Excellent recoveries between 92% and 95% into cleaner concentrates.
- Excellent first pass concentrate grades between 17.4% and 19.7% copper.
- Little difference in results across the three types of mineralisation other than slightly higher concentrate grades in the higher-grade quartz-rich sample.
- No regrinding between rougher and cleaner stages, use of copper selective collector or pyrite suppression indicate upside potential in metallurgical recovery through optimisation studies.
- Trace metal analysis of the concentrates indicated very low levels of arsenic (<0.01%), cadmium (<5ppm) and uranium (<0.002%).
- The results above combine to indicate good potential to produce commercially attractive copper concentrates from the project.
- Further metallurgical studies and optimisation studies will be undertaken after the next phase of drilling which is planned to commence later this quarter.

**Table 2; Initial metallurgical test work results**

	MET-1 (GDP, 0.2% Cu)				MET-2 (QTZ, 0.9% Cu)				MET-3 (Min-Sed, 0.4% Cu)			
	Mass		Copper		Mass		Copper		Mass		Copper	
	g	Dist. (%)	Grade Cu %	Rec (%)	g	Dist. (%)	Grade Cu %	Rec (%)	g	Dist. (%)	Grade Cu %	Rec (%)
Cleaner Concentrate	24.3	1.21	17.6	95.1	41.1	4.09	19.7	91.9	45.0	2.26	17.4	93.5
Rougher Concentrate	44.4	2.2	9.7	95.7	61.4	6.12	14.0	97.9	60.1	3.02	13.3	95.4

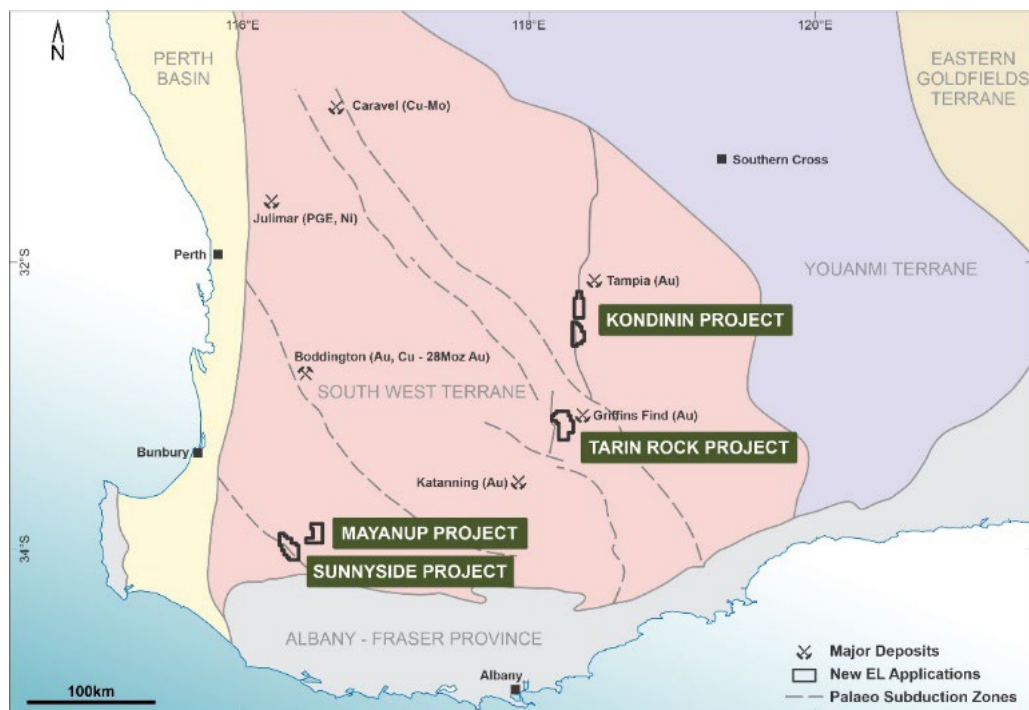
## 2. SW Terrane Copper and Gold in Western Australia

### 2.1. Exploration Update

The Company has five granted exploration licences and one under application in the emerging world class province of the SW Terrane of Western Australia (Figure 6). These cover project areas which are considered prospective for large porphyry-style Cu-Au deposits or intrusion related orogenic Au deposits. Preliminary evaluation of open file data indicates extremely limited historical exploration has been undertaken in these areas.

Soil sampling at 200m to 400m spacing along public access roads has been completed across all five granted exploration licences. Results are expected in Q2 2022.

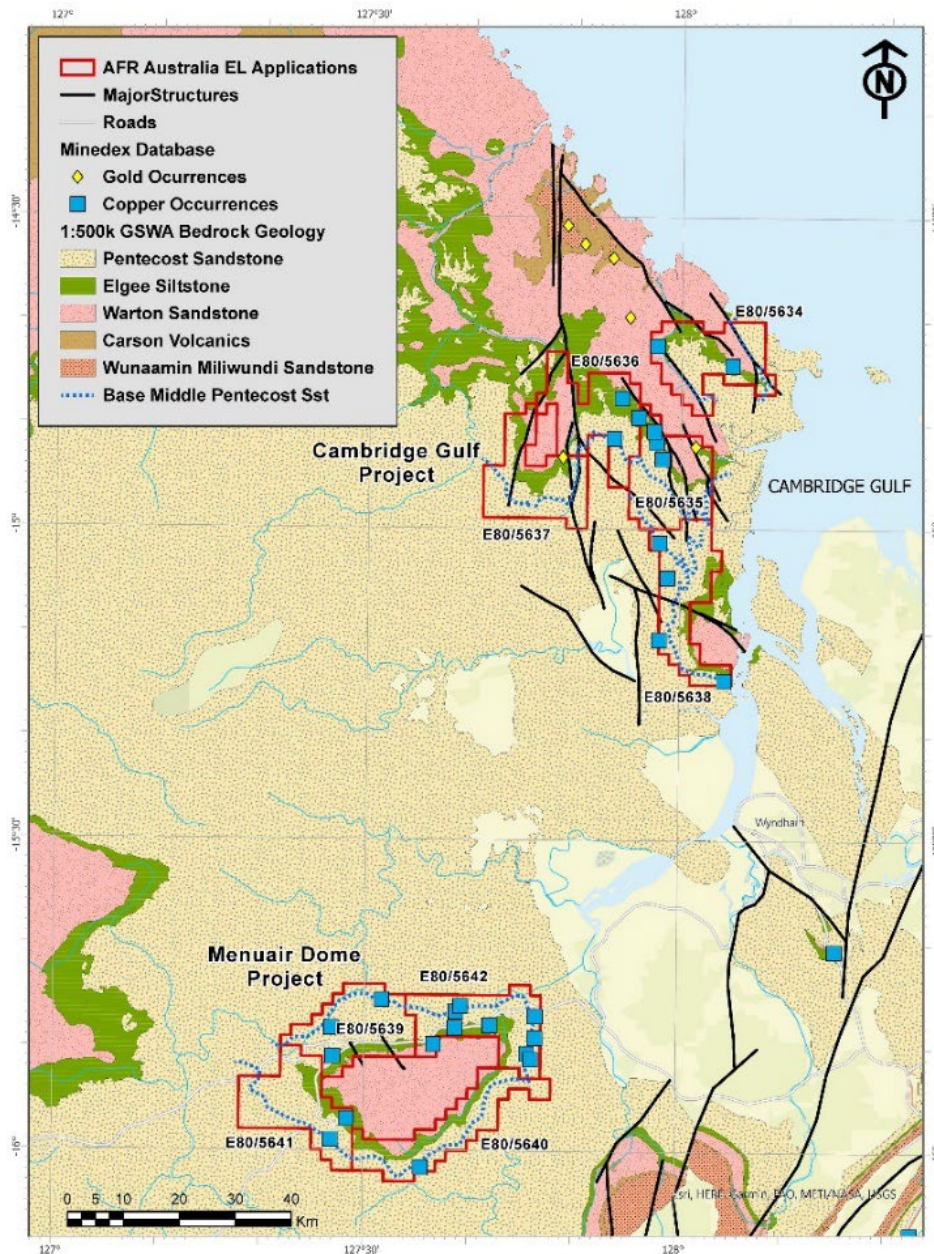
- 205 soil samples collected from the Sunnyside Project
- 167 soil samples collected from the Mayanup Project
- 530 soil samples collected from the Tarin Rock Project
- 254 soil samples collected from the Kondinin Project



**Figure 6.** Location of the five copper-gold projects granted in the SW Terrane of Western Australia

### 3. East Kimberley Copper Projects

Alma Metals has submitted applications for nine maximum size exploration licences in the East Kimberley District of Western Australia, covering two project areas considered highly prospective for stratiform copper mineralisation (Figure 10):



**Figure 10.** East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstones.

- Both projects contain numerous copper occurrences hosted in the Elgee Siltstone or at the base of the Middle Pentecost Sandstone, both part of the Palaeo-Proterozoic Kimberley Group.
- Both considered prospective for sediment-hosted, stratiform copper mineralisation.

- No modern exploration for copper in these project areas is noted in any open file data held on record in Western Australia.
- The Company has commenced discussions with the Traditional Owners and their legal representative to negotiate land access and commercial agreements regarding these lands.

#### 4. Corporate

At the date of this report, the Company had;

- 739,472,257 shares on issue
- Cash reserves of A\$1.80M
- Investments in ASX-listed companies valued at A\$5.2M
- Nil debt

Approximately A\$552,000 of exploration and evaluation expenditure was expensed during the quarter which comprised of mostly of payments to drilling contractors and drilling support contractors at the 12-hole RC drilling program on the Briggs and Mannersley porphyry copper project.

There were no substantive mining production and development activities during the quarter.

The aggregate amount of payments to related parties and their associates during the quarter of approximately A\$103,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees (approximately A\$82,000); and
- Mitchell River Group (a company associated with Frazer Tabeart and Alasdair Cooke) serviced office and technical staff (approximately A\$21,000)

Authorised for release by Frazer Tabeart, Executive Director of Alma Metals Limited.

For any further information, please contact the Company directly on +61 8 6465 5500.

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*The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement was prepared under the JORC Code 2012. References to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).*

*Information in this report relating to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Dr Frazer Tabeart (an employee and Executive Director of Alma Metals Limited) who is a member of The Australian Institute of Geoscientists. Dr Tabeart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabeart consents to the inclusion of the data in the form and context in which it appears.*



## APPENDIX 1: Mining Tenements Held at the end of the Quarter and their Location

Project Name	Tenement Name	Tenement Holder	License Number	Interest at beginning of quarter	Interest at end of quarter	Location
Briggs and Mannerly Porphyry Copper Project	Briggs	Canterbury Resources Ltd	EPM19198	-% (70%)	-% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	-% (70%)	-% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	-% (70%)	-% (70%)	QLD
Kondinin	Kondinin North	AFR Australia Pty Ltd	E70/5611	100%	100%	WA
	Kondinin South	AFR Australia Pty Ltd	E70/5612	100%	100%	WA
Mayanup	Mayanup	AFR Australia Pty Ltd	E70/5613	100%	100%	WA
Sunnyside	Sunnyside	AFR Australia Pty Ltd	E70/5614	100%	100%	WA
Tarin Rock	Tarin Rock	AFR Australia Pty Ltd	E70/5615	100%	100%	WA
Tonebridge	Tonebridge	AFR Australia Pty Ltd	E70/5671	100%	100%	WA
Cambridge Gulf	Helby River	AFR Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River	AFR Australia Pty Ltd	E80/5635	100%	100%	WA
	Mt McMillan	AFR Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	AFR Australia Pty Ltd	E80/5637	100%	100%	WA
	Thompson River	AFR Australia Pty Ltd	E80/5638	100%	100%	WA
Menuair Dome	Durack River	AFR Australia Pty Ltd	E80/5639	100%	100%	WA
	Palmer Creek	AFR Australia Pty Ltd	E80/5640	100%	100%	WA
	West Menuair	AFR Australia Pty Ltd	E80/5641	100%	100%	WA
	Mt Edith	AFR Australia Pty Ltd	E80/5642	100%	100%	WA

## Appendix 5B

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

Name of entity

Alma Metals Limited

ABN

45 123 316 781

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (9-months) AUD\$'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(552)	(883)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(84)	(319)
	(e) administration and corporate costs	(25)	(236)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(661)</b>	<b>(1,436)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(23)	-
	(d) exploration & evaluation	-	-
	(e) investments	-	(1,000)
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter (3-months) AUD\$'000</b>	<b>Year to date (9-months) AUD\$'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash held in African Energy Ltd spin-out)	-	(300)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(23)</b>	<b>(1,323)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,400
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	(8)	(136)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(8)</b>	<b>3,264</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	2,669	1,473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(661)	(1,436)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(1,323)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	3,264

<b>Consolidated statement of cash flows</b>		<b>Current quarter (3-months) AUD\$'000</b>	<b>Year to date (9-months) AUD\$'000</b>
4.5	Effect of movement in exchange rates on cash held	(5)	(7)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,971</b>	<b>1,971</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 AUD\$'000</b>	<b>Previous quarter AUD\$'000</b>
5.1	Bank balances	1,884	2,582
5.2	Call deposits	87	87
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>1,971</b>	<b>2,669</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter AUD\$'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
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.</b>	<b>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 AUD\$'000</b>	<b>Amount drawn at quarter end AUD\$'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>AUD\$'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(661)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(661)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,971
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,971
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	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:	



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:

*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: 29 April 2022  
.....

Authorised by: Managing Director – Frazer Tabeart  
.....  
(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.