

# ASX:ALM

## ANNOUNCEMENT

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

#### Highlights

- **Alma Metals Limited** (formerly African Energy Resources Limited) (the “Company” or “Alma”) adopted its new name and began trading on the Australian Securities Exchange as **ASX:ALM** with effect from 8 December 2021.
- Completed an initial 12-hole RC drilling program on the Briggs and Mannersley porphyry copper project in Queensland to evaluate potential for increasing mineral resource tonnage and copper grade, with assays expected in February 2022.
- Significant sulphide mineralisation was observed in the drilling at the Northern and Southern Porphyries, and extensions at the Central Porphyry, as well as confirming geological settings that host stronger copper mineralisation:
  - Widespread sulphide mineralisation was observed by geologists in 5 holes drilled at the Northern Porphyry, with the style and tenor of mineralisation appearing comparable to the Central Porphyry zone.
  - Significant sulphide mineralisation was observed in 2 shallow holes drilled at the Southern Porphyry.
  - Zones of strong sulphide mineralisation were observed within and adjacent to the Northern and Central porphyries, associated with enclosing volcanic sediments, garnet-rich skarn and with quartz-sulphide zones.
- Commenced a soil sampling program over the Briggs porphyry copper deposit and immediate surrounds.
- Planning has commenced for a follow-up diamond drilling program to systematically assess the full ~2km strike length of outcropping copper mineralisation covering the Northern, Central and Southern porphyries. The program is scheduled to commence following the wet season and will support updated mineral resource estimates for the Briggs Copper Project and will be a key input for a proposed scoping study evaluation of a large-scale copper mine.
- Completed preliminary roadside soil sampling on two porphyry copper targets in Western Australia, with assay results expected in late Q1 2022.
- The Company's interest in the Sese Joint Venture, Mmamantswe Coal Project, and Mmamabula West Coal Project was divested by way of an in-specie distribution, which

was approved by shareholders on 22 October 2021. Alma will no longer report on these African coal projects.

- Following the in-specie distribution, and as of 31 December 2021, the Company's assets comprise:
  - An option to enter an earn-in JV, to earn up to 70% of the Briggs and Mannersley copper project in Queensland;
  - Five granted exploration licences and one EL application for porphyry copper and orogenic copper-gold mineralisation in the SW Terrane of Western Australia;
  - Nine applications for maximum size exploration licenses for sediment-hosted copper mineralisation in the East Kimberley province of Western Australia, and
  - Approximately \$2.7M cash and \$5.7M in liquid share investments, and no debt.
- Completed a placement of 46,511,627 new shares at 4.3 cents per share to raise A\$2,000,000.

## 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).

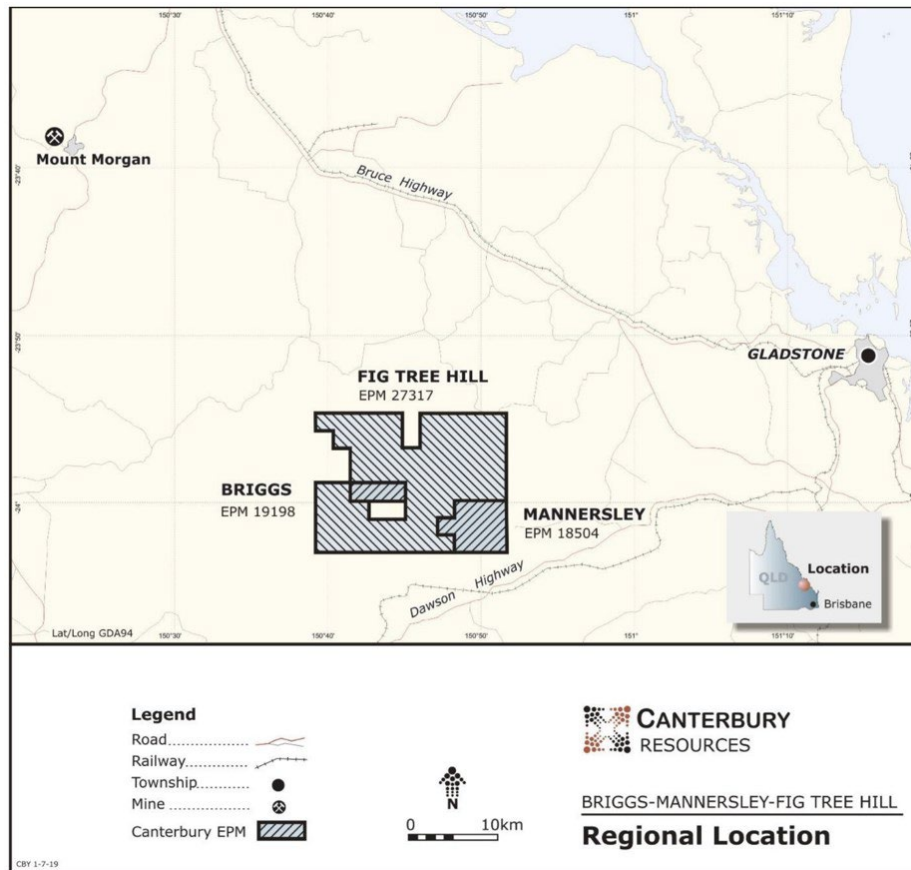
Alma has secured an exclusive option over the project until 31 July 2022 through an equity investment of \$1M into ASX-listed Canterbury Resources Limited and a commitment to fund a A\$750k exploration program during the option phase, to include:

- 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 scheduled for completion during the first quarter of 2022.

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. Geology and Known Mineralisation

Porphyry copper mineralisation at Briggs and at Mannersley is associated with multi-phase phyllic and potassic altered granodiorite to tonalitic stocks which form part of the Triassic Galloway Plains Intrusive Complex, intruded into Silurian to Devonian aged sediments and volcanic rocks within the Yarrol Province of the northern New England Orogen:

- The Inferred Mineral Resource of 143Mt @ 0.29% Cu occurs in the Central Porphyry at Briggs, a porphyritic granodiorite stock with dimensions more than 500m x 200m and which has been drilled to a depth of over 500m.
- It is one of at least three intrusive centres which make up the Briggs prospect. Mineralisation occurs in stockworks of quartz veins containing quartz, chalcopyrite, minor molybdenite, potassium feldspars and locally anhydrite (Figures 2 and 3).
- Limited drilling to date indicates that the highest copper grades are associated with sub-vertical banded silica bodies at the contacts between different intrusive phases, or in the volcanic sediments immediately adjacent to the granodiorite intrusions.
- The Northern and Southern Porphyry targets occur along strike from the Central Porphyry and show evidence of porphyry vein stockworks and banded silica

bodies at surface like those seen at the Central Porphyry, along with copper anomalism in historic soil sampling.

- Limited drilling at both targets has intersected similar mineralisation at similar grades to the Central Porphyry and represent high-priority targets for resource expansion.
- The entire system occurs over a strike-length of at least 2,000m based on geological mapping and historic soil sampling (Figure 4).
- Significant opportunity to increase average grades at the Central Porphyry is present once these positions are drilled to a high enough density.



**Figure 2.** Outcropping stockwork of quartz-chalcopyrite veins in porphyritic granodiorite at the Central Porphyry of the Briggs copper deposit.



**Figure 3.** Multi-phase porphyry veins with blebby chalcopyrite mineralisation and associated potassic alteration overprinting volcanoclastic sediments, drill hole BD019-003 Central Porphyry, Briggs.

### 1.3. RC Drilling Program during Option Phase

An initial program of 12 RC holes for a total of 1,446m was completed during the quarter (Figure 4). These holes were drilled to test the following:

- Infill drilling and testing potential extensions of the existing mineral resource at the Central Porphyry. Observations by geologists of drill chips from these drill holes indicate the style and tenor of mineralisation encountered is consistent with previous wide spaced drilling.
- Scout drilling at the Northern and Southern Porphyries where extensive porphyry-style alteration and coincident elevated soil copper geochemistry is observed at surface. Observations from this drilling indicate that they are geologically comparable to the Central Porphyry, and host similar tenor of copper mineralisation. Zones of strong sulphide mineralisation were observed within and adjacent to the Northern and Central porphyries, associated with enclosing volcanic sediments, garnet-rich skarn and with quartz-sulphide zones.
- Testing potential higher-grade positions at the Central and Northern porphyries within and adjacent to the granodiorite porphyry (GDP), associated with the enclosing mineralised volcanic sediments, garnet-rich skarn and with quartz-sulphide zones.
- Drilling was hampered by heavy and unusually early seasonal rain and by high groundwater flows commencing between 70m and 120m depths. Most holes were halted before reaching their planned target depth due to decreasing sample quality and hole caving issues.

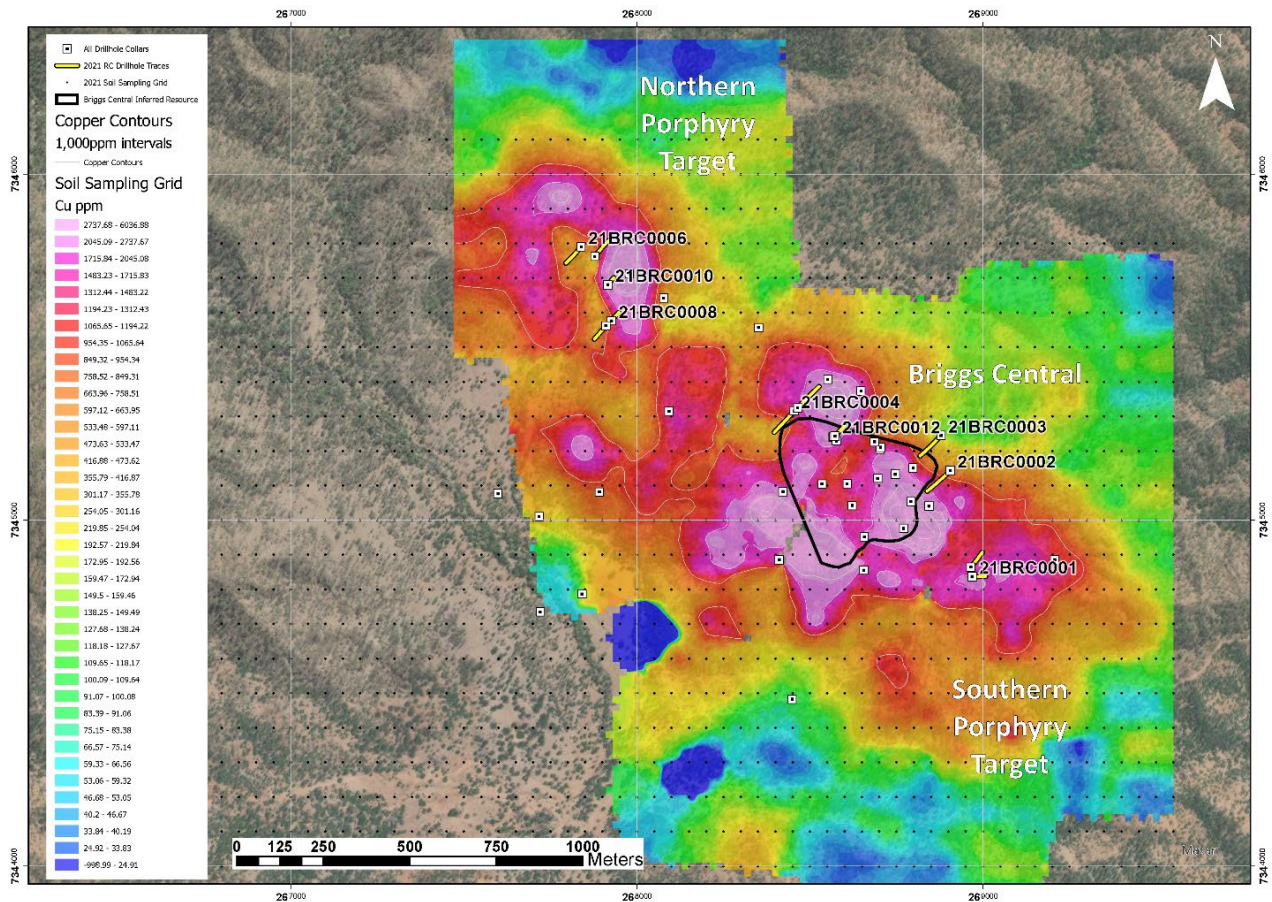
All holes encountered visible copper sulphide mineralisation consistent with a large porphyry copper system present over a strike-length of at least 1500m as indicated by drilling.

Historical soil sampling indicates the system may exceed 2000m in length and is yet to be fully evaluated by drilling (see Figure 4 below).

Assays from the drilling and soil sampling are expected in Q1 2022.

### 1.4. 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 4). To date, 435 samples out of a total of approximately 1200 samples have been collected. Sampling is scheduled to recommence in the first quarter of 2022.



**Figure 4.** 2021 RC drill traces plotted over historical soil sampling (gridded for copper) and showing sample location points for 2021/2022 soils sampling.

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

### 2.1. SW Terrane Overview

The Company applied for six exploration licences in the emerging world class province of the SW Terrane of Western Australia (Figure 5). Five of these tenements were granted in May 2021, with the sixth expected to be granted in Q1 2022. These applications 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.

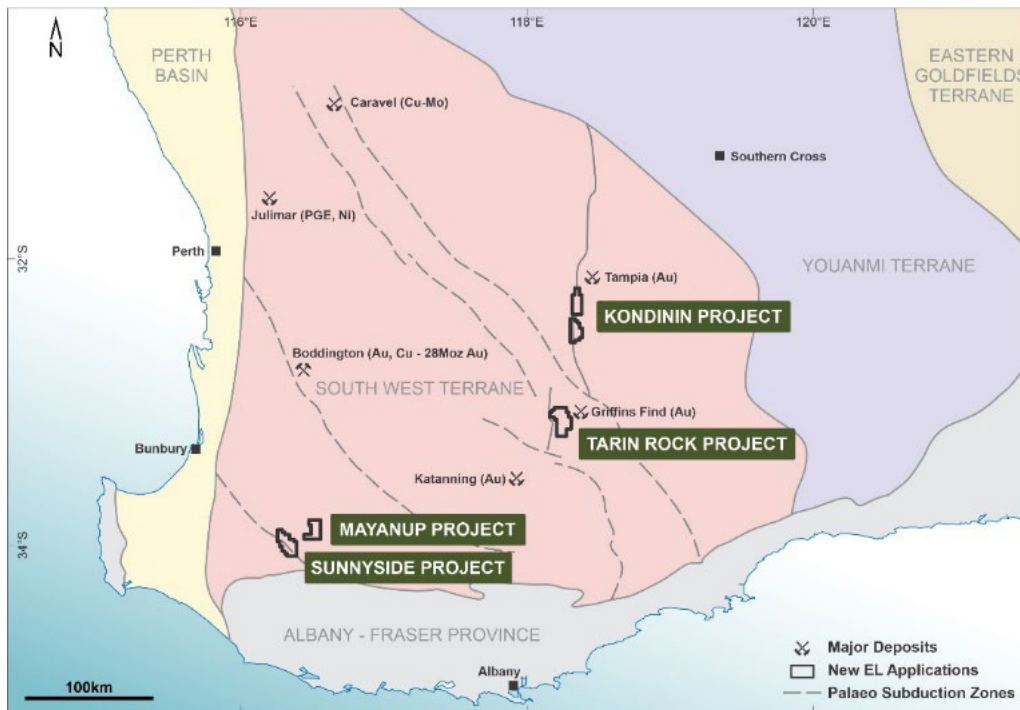
## **2.2. Sunnyside-Mayanup Copper Project**

These two exploration licences occur on flexures in regional structures which are interpreted to represent old subduction zones that may be prospective for porphyry Cu-Au mineralisation.

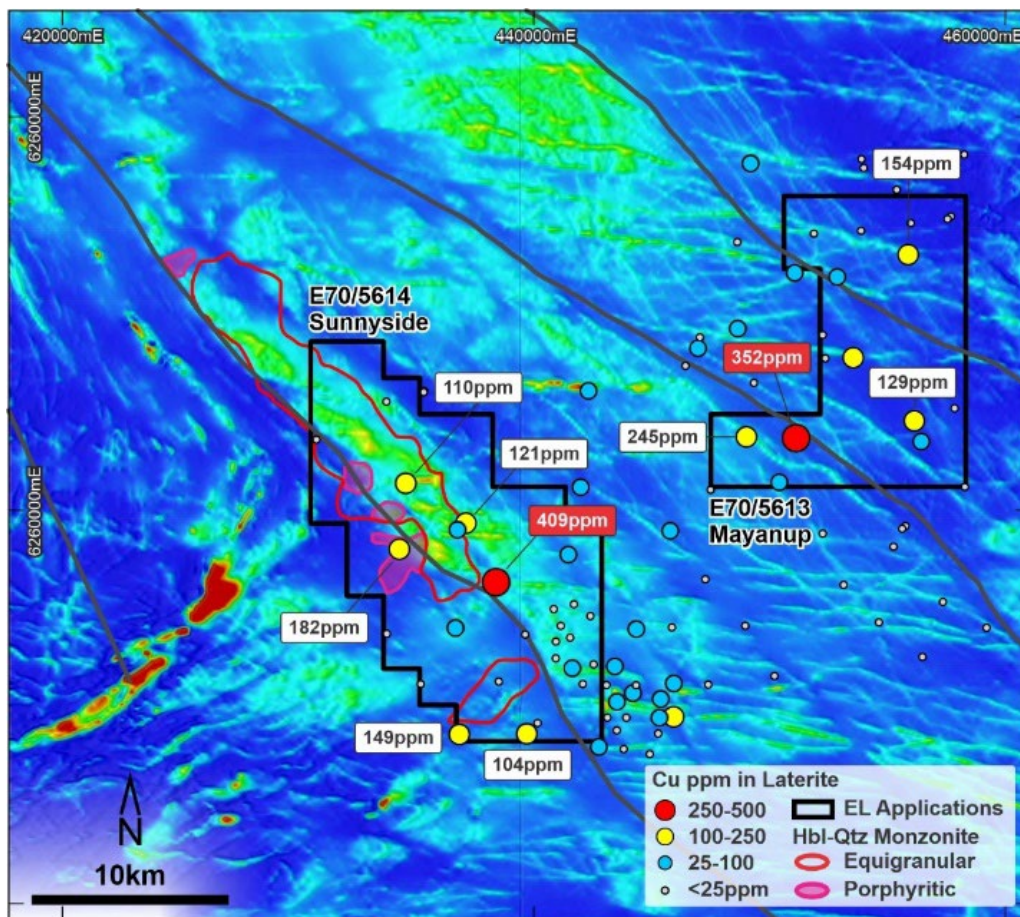
- The Sunnyside licence straddles a structure which represents a sub-terrane boundary. On the northern side of this structure, GSWA regional mapping indicates the presence of hornblende-bearing quartz monzonites which are locally porphyritic in nature (Figure 6).
- These types of rocks are considered prospective for porphyry Cu-Au mineralisation.
- This is supported by strong geochemical anomalism for copper in the CSIRO-CRC-LEME Laterite Geochemical database in this area, with anomalous samples (>100ppm Cu) containing up to 409ppm Cu over an area of ~14km x 3.5km.
- The Mayanup application straddles two linear structures and contains copper anomalism up to 352ppm Cu over an area of ~12km x 5km.
- A program of roadside soil sampling at approximate 400m spacing over these two licences was completed in November 2021 (Figure 7), with assays expected in late Q1 2022:
  - 205 soil samples collected from the Sunnyside Project
  - 167 soil samples collected from the Mayanup Project

## **2.3. Tarin Rock Gold Project**

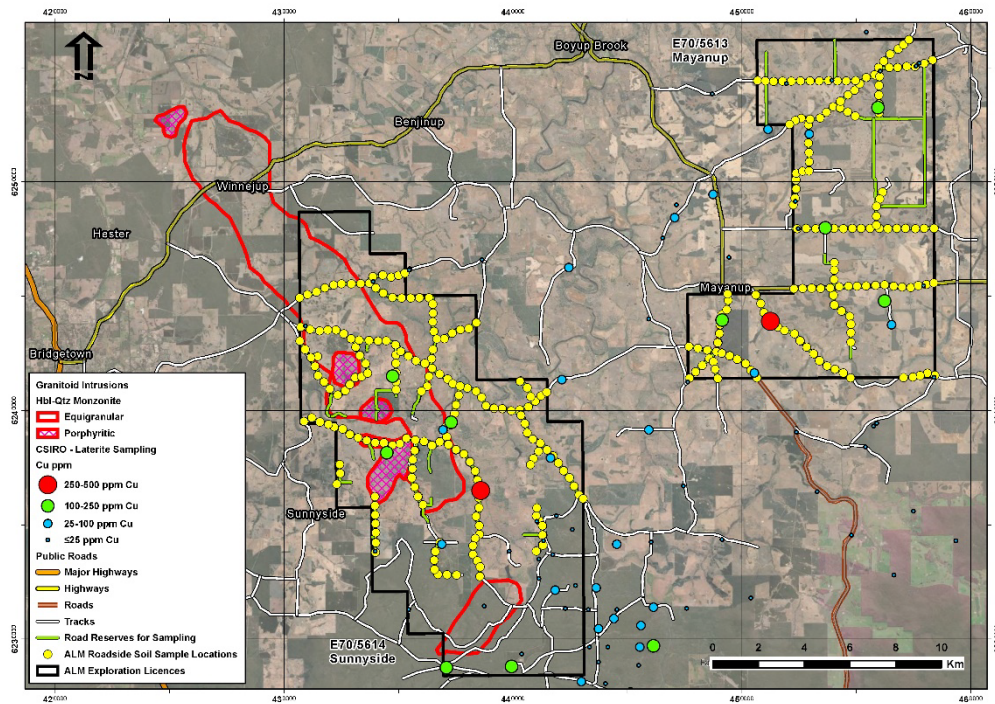
The Tarin Rock project comprises a single exploration licence which occurs in an area of geological complexity where regional aeromagnetic data indicates the presence of a series of complex, nested felsic intrusive rocks to the immediate north-east of a jog in a major NNE trending structure. The Griffins Find intrusion related orogenic gold deposit occurs a further 5km to the NE of the tenement application (Figure 8). Tarin Rock is considered prospective for intrusion related orogenic gold deposits.



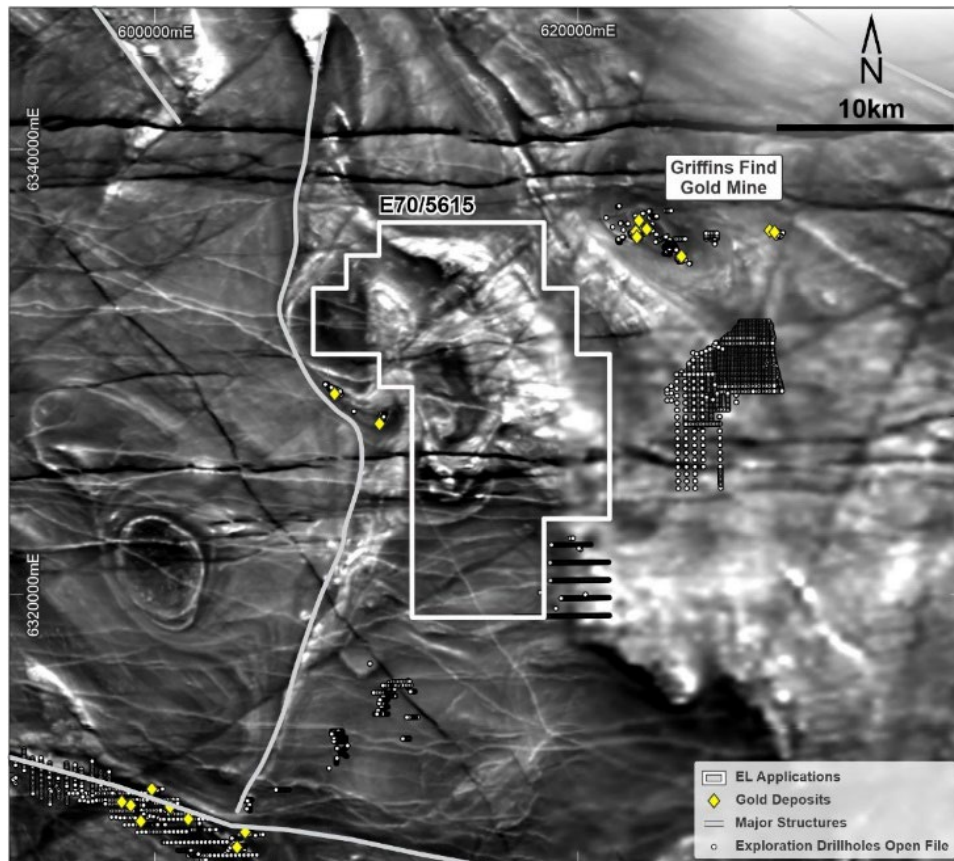
**Figure 5.** Location of the five copper-gold projects granted in the SW Terrane of Western Australia



**Figure 6** Sunnyside and Mayanup licences on an image of regional aeromagnetic data, also showing the location of CRC-LEME laterite samples and copper assays for these samples.



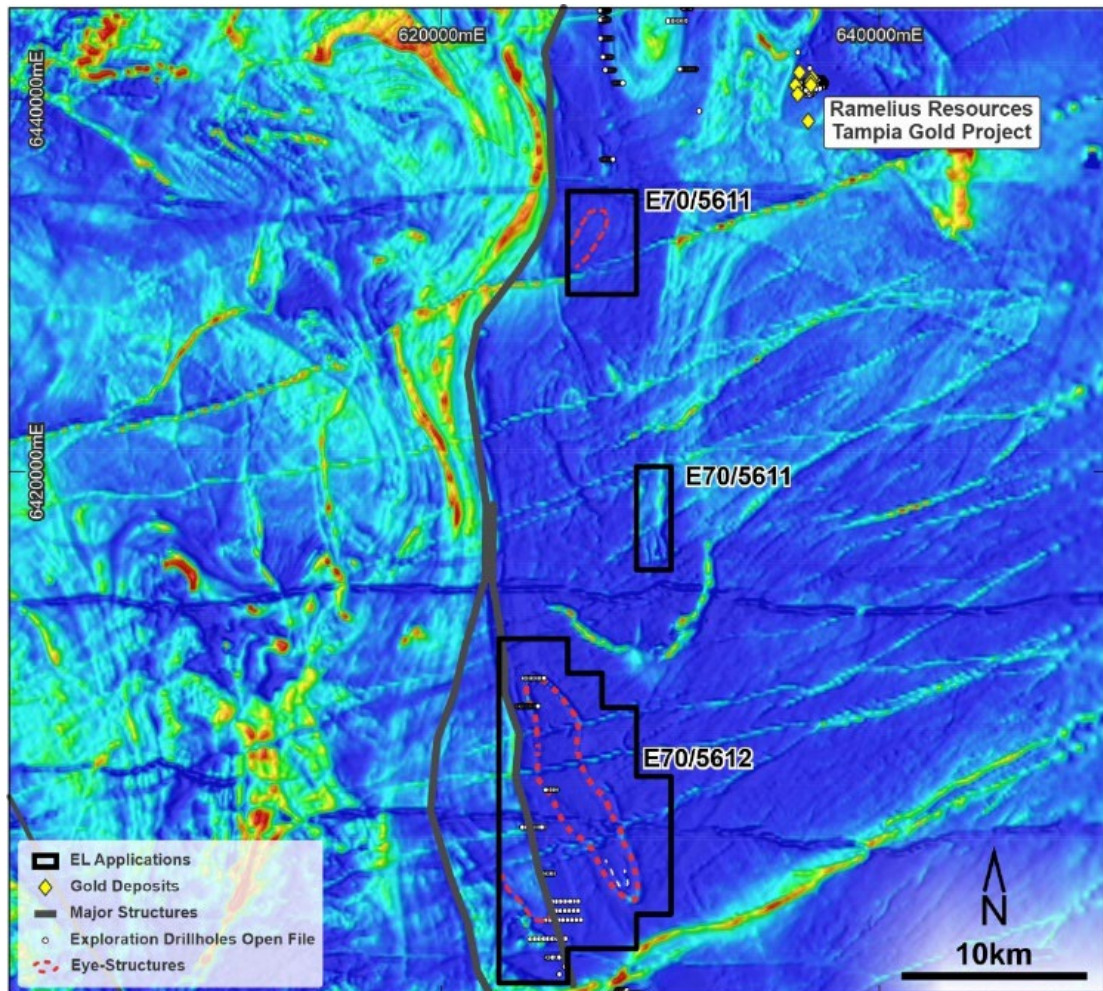
**Figure 7** Soil sampling locations in the Sunnyside and Mayanup exploration licenses. Assays expected in Q1, 2022.



**Figure 8.** Tarin Rock licence outline on regional aeromagnetic data showing a complex series of nested felsic intrusions near a major jog along a NNE trending fault.

## 2.4. Kondinin Gold Project

The Kondinin Project covers deformed felsic gneisses to the east of a major N-S structure in which several elongate dome or “eye” structures are present. Kondinin North is 10km to the SW of Ramelius Resources’ Tampia gold project (Figure 9). Limited aircore drilling over Kondinin South is reported in open file data.



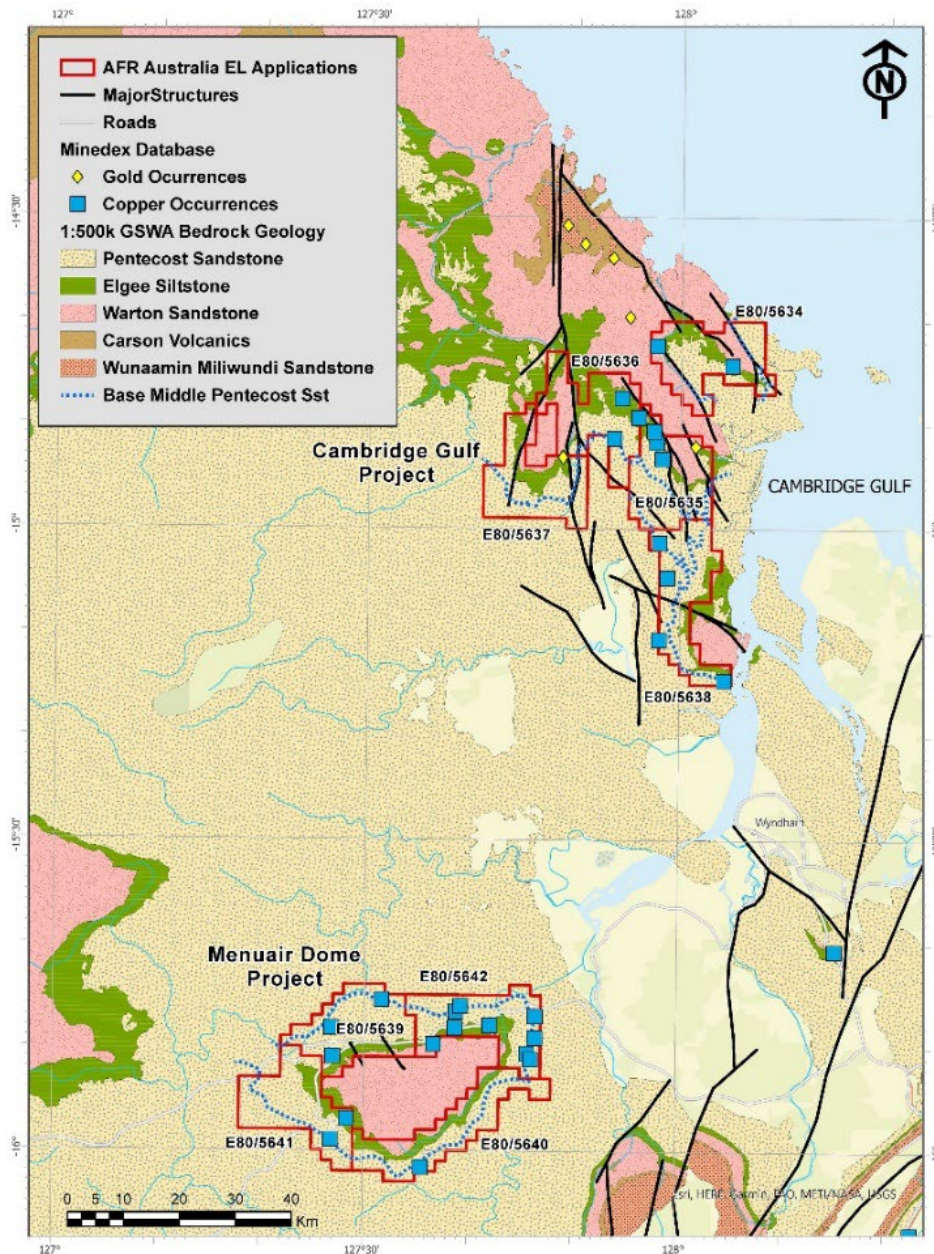
**Figure 9.** Kondinin EL outlines on regional aeromagnetic data showing a series of domed (“eye”) structures immediately east of a N trending major fault.

## 2.5. Outlook:

- Assay results and evaluation of the 400m spaced roadside soil sampling and geological mapping of the Sunnyside and Mayanup projects is expected in Q1 2022.
- Initial field reconnaissance of the Tarin Rock and Kondinin project areas and 400m spaced roadside sampling will also commence in the coming quarter.

### 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.
- Upon successful completion of negotiations, and subsequent granting of the tenements, the Company will undertake a helicopter-supported stream sediment sampling program to determine high-priority areas for follow-up.

#### 4. Corporate

At the date of this report, the Company had;

- 739,472,257 shares on issue
- Cash reserves of A\$2.20M
- Investments in ASX-listed companies valued at A\$4.8M
- Nil debt

Approximately A\$291,000 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\$92,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees (approximately A\$80,000); and
- Mitchell River Group serviced office and technical staff (approximately A\$12,000)

Authorised for release by Frazer Tabear, 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 Tabear (an employee and Executive Director of Alma Metals Limited) who is a member of The Australian Institute of Geoscientists. Dr Tabear 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 Tabear 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       |
| Sese  | Sese ML        | Sese Power Subsidiary     | ML2016/42L     | 33%                              | -%                         | Botswana |
|   | Sese           | African Energy Botswana   | PL 96/2005     | 33%                              | -%                         | Botswana |
|   | Sese West      | African Energy Botswana   | PL197/2007     | 33%                              | -%                         | Botswana |
|   | Foley North    | African Energy Botswana   | PL004/2013     | 33%                              | -%                         | Botswana |
| Mmamantswe                                  | Mmamantswe     | Mmamantswe Coal (Pty) Ltd | PL069/2007     | 100%                             | -%                         | Botswana |
| Mmamabula West                              | Mmamabula West | Phokoje Power (Pty) Ltd   | PL56/2005      | 100%                             | -%                         | Botswana |

## 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 December 2021

| Consolidated statement of cash flows |   | Current quarter<br>(3-months)<br>AUD\$'000 | Year to date<br>(6-months)<br>AUD\$'000 |
|--------------------------------------|---|--|---|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |  |   |
| 1.1                                  | Receipts from customers                               | -  | -                                       |
| 1.2                                  | Payments for  | -  | -                                       |
|                                      | (a) exploration & evaluation                          | (291)                                      | (331)                                   |
|                                      | (b) development                                       | -  | -                                       |
|                                      | (c) production  | -  | -                                       |
|                                      | (d) staff costs                                       | (130)                                      | (235)                                   |
|                                      | (e) administration and corporate costs                | (82)                                       | (211)                                   |
| 1.3                                  | Dividends received (see note 3)                       | -  | -                                       |
| 1.4                                  | Interest received                                     | 0  | 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 (provide details if material)                   | -  | -                                       |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(502)</b>                               | <b>(776)</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           | - | -       |
|           | (d) exploration & evaluation                | - | -       |
|           | (e) investments                             | - | (1,000) |
|           | (f) other non-current assets                | - | -       |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>(3-months)<br/>AUD\$'000</b> | <b>Year to date<br/>(6-months)<br/>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)   | (300)  |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(300)</b>  | <b>(1,300)</b>                                   |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 2,125        | 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 | (121)        | (127)        |
| 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>2,004</b> | <b>3,273</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                             | 1,468 | 1,473   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (502) | (776)   |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (300) | (1,300) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 2,004 | 3,273   |

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

| Consolidated statement of cash flows |   | Current quarter<br>(3-months)<br>AUD\$'000 | Year to date<br>(6-months)<br>AUD\$'000 |
|--------------------------------------|---|--|---|
| 4.5                                  | Effect of movement in exchange rates on cash held | (1)  | (1)                                     |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>2,669</b>                               | <b>2,669</b>                            |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>AUD\$'000 | Previous quarter<br>AUD\$'000 |
|-----|--|------------------------------|-------------------------------|
| 5.1 | Bank balances  | 2,582                        | 1,379                         |
| 5.2 | Call deposits  | 87                           | 90                            |
| 5.3 | Bank overdrafts  | -                            | -                             |
| 5.4 | Other (provide details)  | -                            | -                             |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>2,669</b>                 | <b>1,468</b>                  |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>AUD\$'000 |
|---|---|------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 92                           |
| 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><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility<br/>amount at quarter<br/>end<br/>AUD\$'000</b> | <b>Amount drawn at<br/>quarter end<br/>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)  | (502)            |
| 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)   | (502)            |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)  | 2,669            |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)  | -                |
| 8.6   | Total available funding (item 8.4 + item 8.5)  | 2,669            |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>  | 5.3              |
| <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: 31 January 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.