

27<sup>th</sup> July 2021

## QUARTERLY REPORT

For the period ending 30<sup>th</sup> June 2021

Metal Hawk Limited (ASX: MHK, “Metal Hawk” or “The Company”) is pleased to report on its quarterly activities for the period ending the 30<sup>th</sup> June 2021. During the quarter the Company continued to advance gold exploration at the Kanowna East project and commenced exploration drilling at the Blair North and Clinker Hill nickel projects.

### 2021 Q2 HIGHLIGHTS

#### EXPLORATION ACTIVITIES

##### KANOWNA EAST PROJECT

- A total of 141 AC (Aircore) holes for 10,120 metres were drilled
- Infill lake AC drilling completed with assays pending (34 holes for 2,638m)
- Strong zones of gold anomalism intersected at the Little Lake and Western Tiger prospects. Best results from drilling during the quarter include:
  - 8m @ 4.53g/t Au from 75m in KEAC373  
*Including 5m @ 6.82g/t Au from 75m*
  - 5m @ 4.76g/t Au from 65m in KEAC265
  - 5m @ 2.87g/t Au from 50m in KEAC264
  - 6m @ 1.14/t Au from 60m in KEAC275
  - 5m @ 0.81g/t Au from 55m in KEAC262
  - 5m @ 0.70g/t Au from 35m in KEAC258
  - 4m @ 0.67g/t Au from 53m in KEAC247
  - 5m @ 0.55g/t Au from 20m in KEAC267
  - 5m @ 0.51g/t Au from 20m in KEAC261

##### BLAIR NORTH / CLINKER HILL PROJECTS

- AC drilling completed (34 holes for 1,419m)
- Drillhole **BNMA001** intersected 54m @ 0.32% Ni, 279ppm Cu, 8ppb Pt and 19ppb Pd from 35m, which included **5m @ 0.57% Ni, 450ppm Cu, 29ppb Pt and 32ppb Pd from 84m to EOH.**

##### EMU LAKE PROJECT

- PoW (Programme of Work) approved for AC drilling to commence in Q3 2021.

## CORPORATE

- End of quarter cash position of \$3.77 million.

## SEPTEMBER QUARTER 2021 – PLANNED ACTIVITY

### Gold Exploration

- Receipt of gold assays from Kanowna East infill lake AC drilling
- Maiden RC (Reverse Circulation) drilling to commence at Kanowna East, targeting bedrock-hosted gold mineralisation
- Infill and extensional auger drilling to commence at Emu Lake
- AC drilling to commence at Emu Lake targeting geochemical gold anomalies generated from auger drilling

### Nickel Exploration

- RC (Reverse Circulation) drilling planned to test the Blair North Ni-Cu AC anomaly in BNMA001
- Heritage surveys at Emu Lake and Kanowna East
- Western Areas Limited to commence AC drilling at Emu Lake

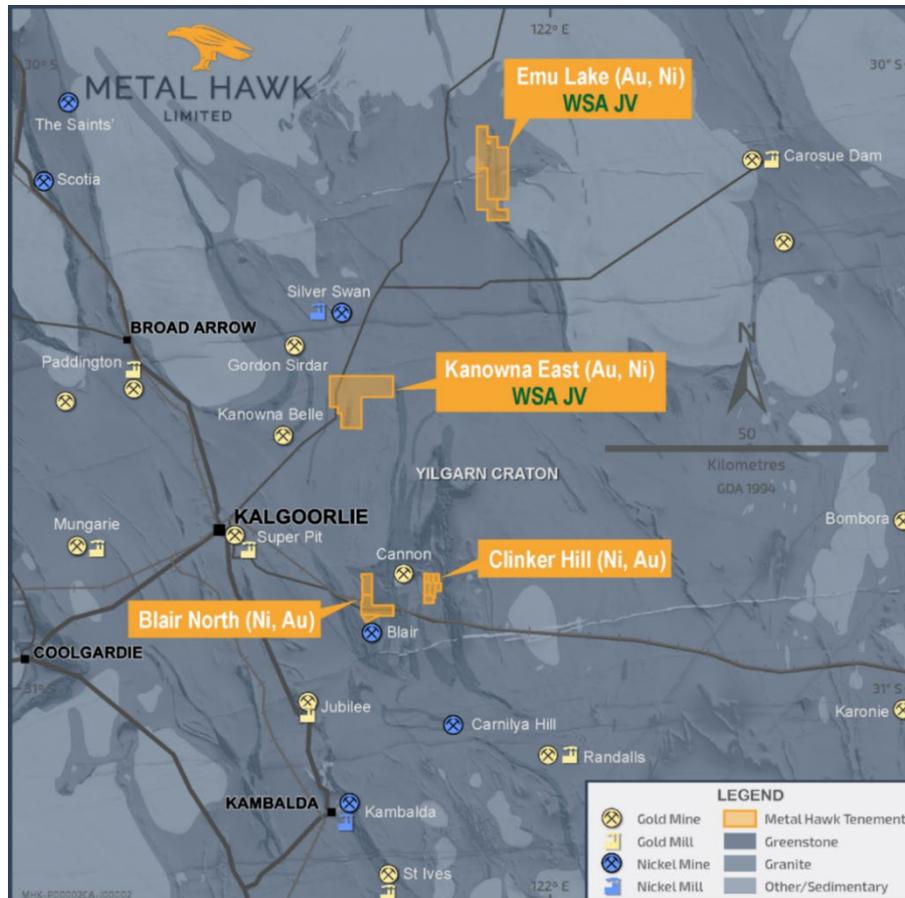


Figure 1. Metal Hawk eastern goldfields project locations

## COMPANY PROJECTS – WESTERN AUSTRALIA

### KANOWNA EAST PROJECT

The Kanowna East Project is situated 25km northeast of Kalgoorlie and 8km northeast of the +5million ounce Kanowna Belle gold mine. The project is located along strike and 10 kilometres south of the Silver Swan / Black Swan nickel deposits. Historical work on Metal Hawk’s tenure has been limited, with only shallow wide-spaced aircore/RAB drilling completed.

The Kanowna East Project is subject to an Earn-In and Joint Venture Agreement with Western Areas Limited (ASX: MHK, “Western Areas”), whereby Western Areas can earn a joint venture interest of up to 75% in all non-gold minerals and Metal Hawk retains 100% of the gold rights.

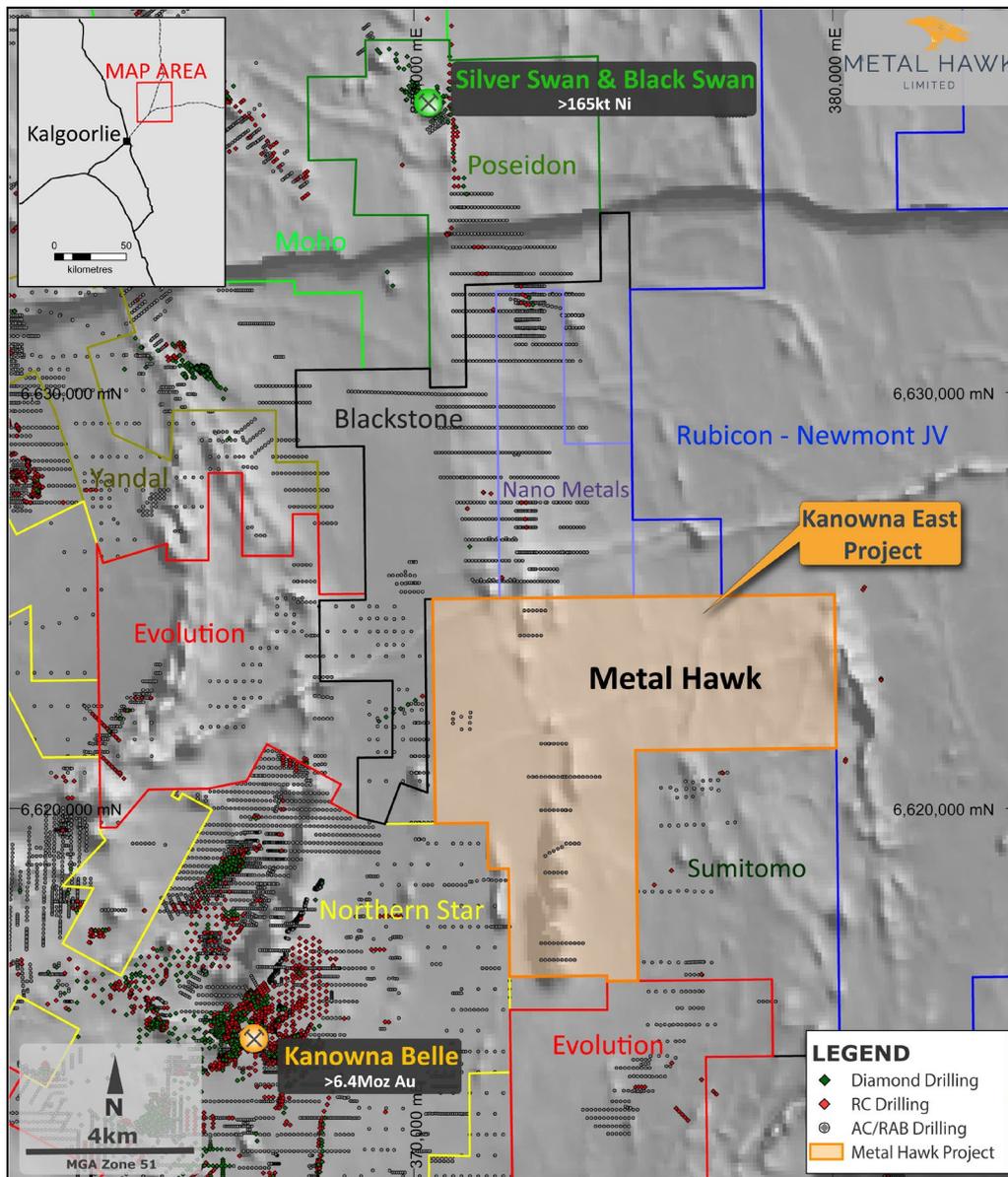


Figure 2. Kanowna East project showing historical drilling

The Company is targeting structurally hosted gold mineralisation under shallow cover where historical geochemistry has been ineffective. Metal Hawk’s extensive AC drilling has intersected broad zones of gold anomalism beneath extensive lake clays at the Little Lake and Western Tiger prospects.

Metal Hawk has now completed a total of 408 AC holes at Kanowna East (shown in Figure 3). A total of 141 AC holes for 10,120 metres were drilled during the reporting period. Highlights for assays received during the quarter are shown in Figures 4 and 5. Gold assays are yet to be received for AC drilling completed in June (34 holes for 2,638m).

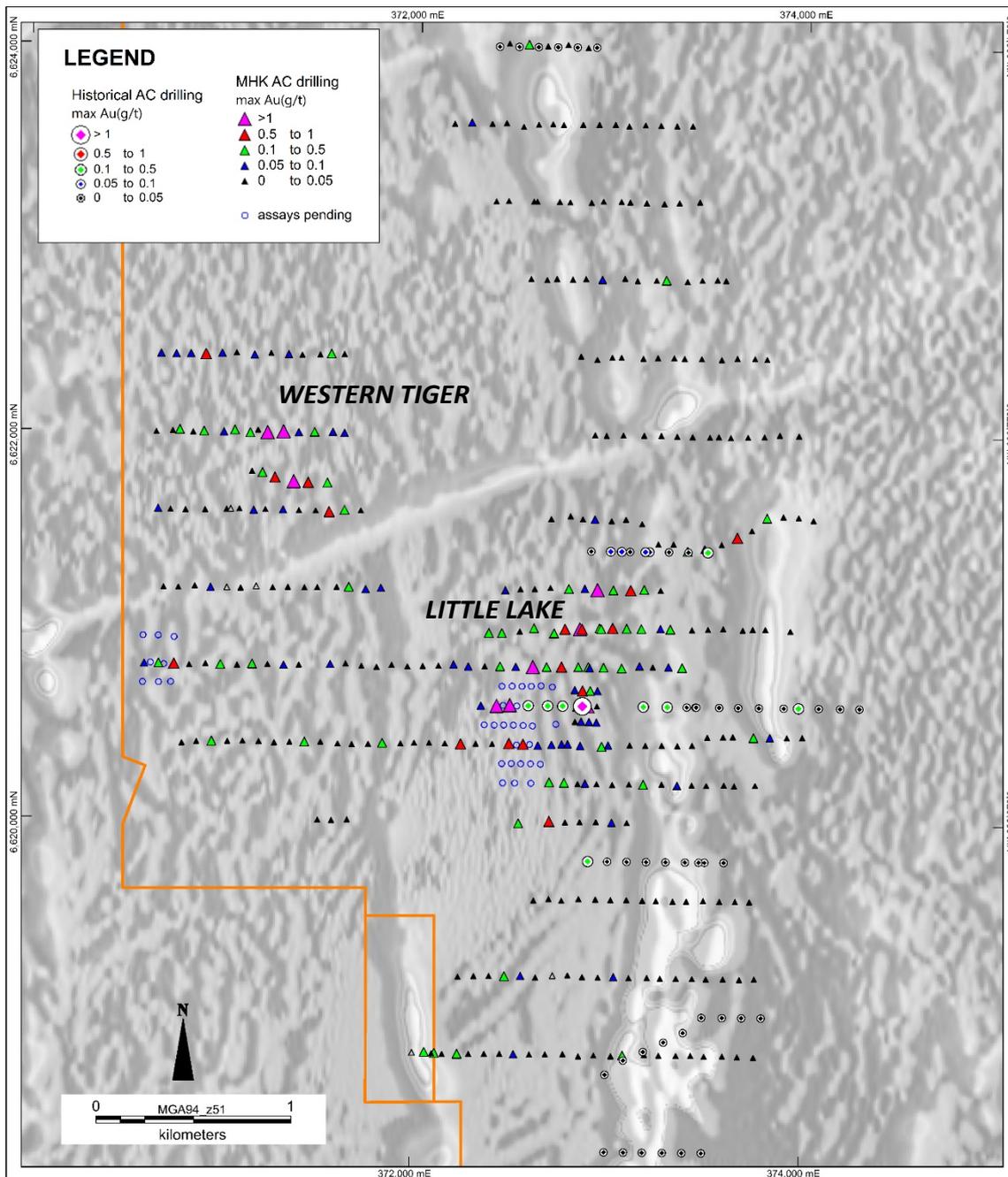


Figure 3. Kanowna East – all drilling

## LITTLE LAKE PROSPECT

Metal Hawk's AC drilling has outlined a broad zone of gold mineralisation (Figure 4) proximal to a historical gold intersection drilled in 2005 (LKNA0139: 18m @ 1.2g/t Au from 60m to EOH). This zone of highly anomalous gold remains untested at depth.

Lake AC drilling was completed in June 2021 and consisted of 34 holes for 2,638m. This drilling was carried out with a specialised track-mounted lake AC rig at 100m x 50m spacings, with the purpose of confirming end-of-hole near bedrock gold anomalies prior to RC (Reverse Circulation) bedrock-testing in coming months.

Significant gold assays returned from Little Lake during the March quarter include:

- 5m @ 4.76g/t Au from 65m in KEAC265
- 5m @ 2.87g/t Au from 50m in KEAC264
- 6m @ 1.14g/t Au from 60m in KEAC275
- 5m @ 0.81g/t Au from 55m in KEAC262
- 5m @ 0.70g/t Au from 35m in KEAC258
- 4m @ 0.67g/t Au from 53m in KEAC247
- 5m @ 0.55g/t Au from 20m in KEAC267
- 5m @ 0.51g/t Au from 20m in KEAC261

## WESTERN TIGER PROSPECT

AC drilling at the Western Tiger prospect intersected a high-grade gold zone within coarse channel sands at the base of a paleochannel extending west from Little Lake. **KEAC373 intersected 8m @ 4.5g/t Au from 75m** which included **5m @ 6.82g/t Au from 75m**. This result represents the highest grade gold intersection at the prospect.

A PoW (Programme of Work) has been submitted for follow-up RC drilling which will be carried out shortly.

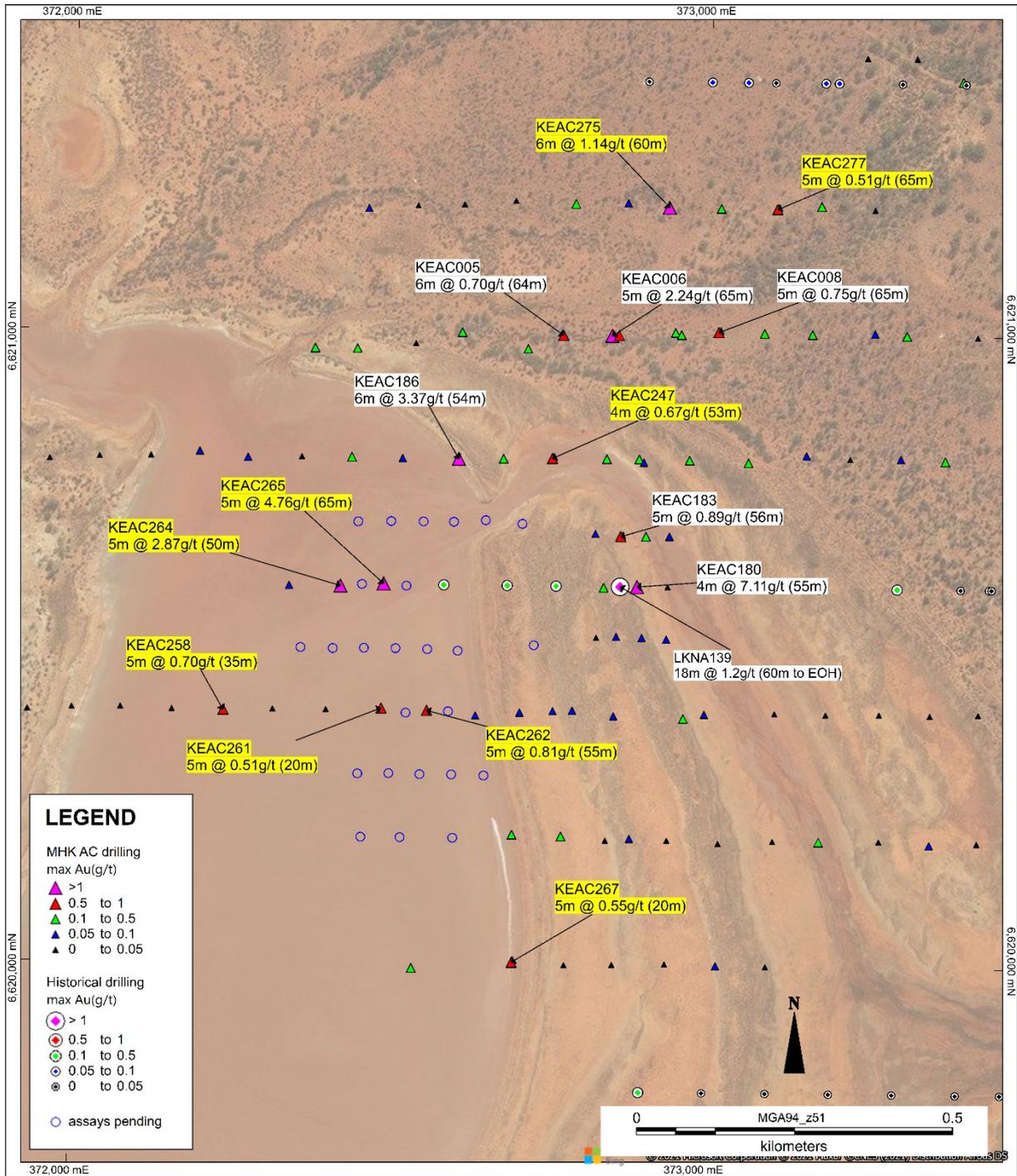


Figure 4. Little Lake prospect - June quarter AC results highlights in yellow

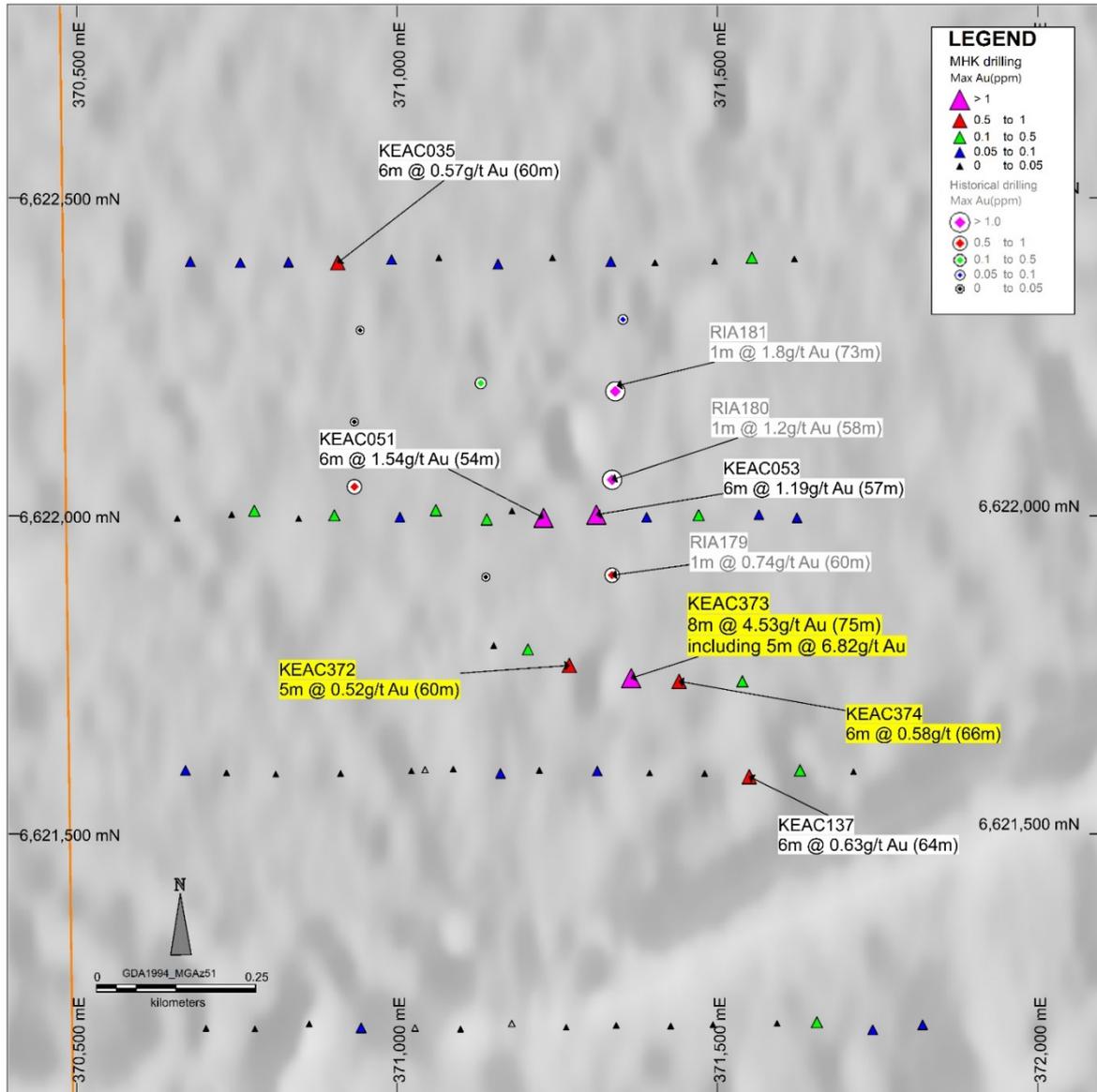


Figure 5. Western Tiger prospect – June quarter AC results highlights in yellow



**Figure 6.** Kanowna East – Lake AC drilling, June 2021

## **EMU LAKE PROJECT**

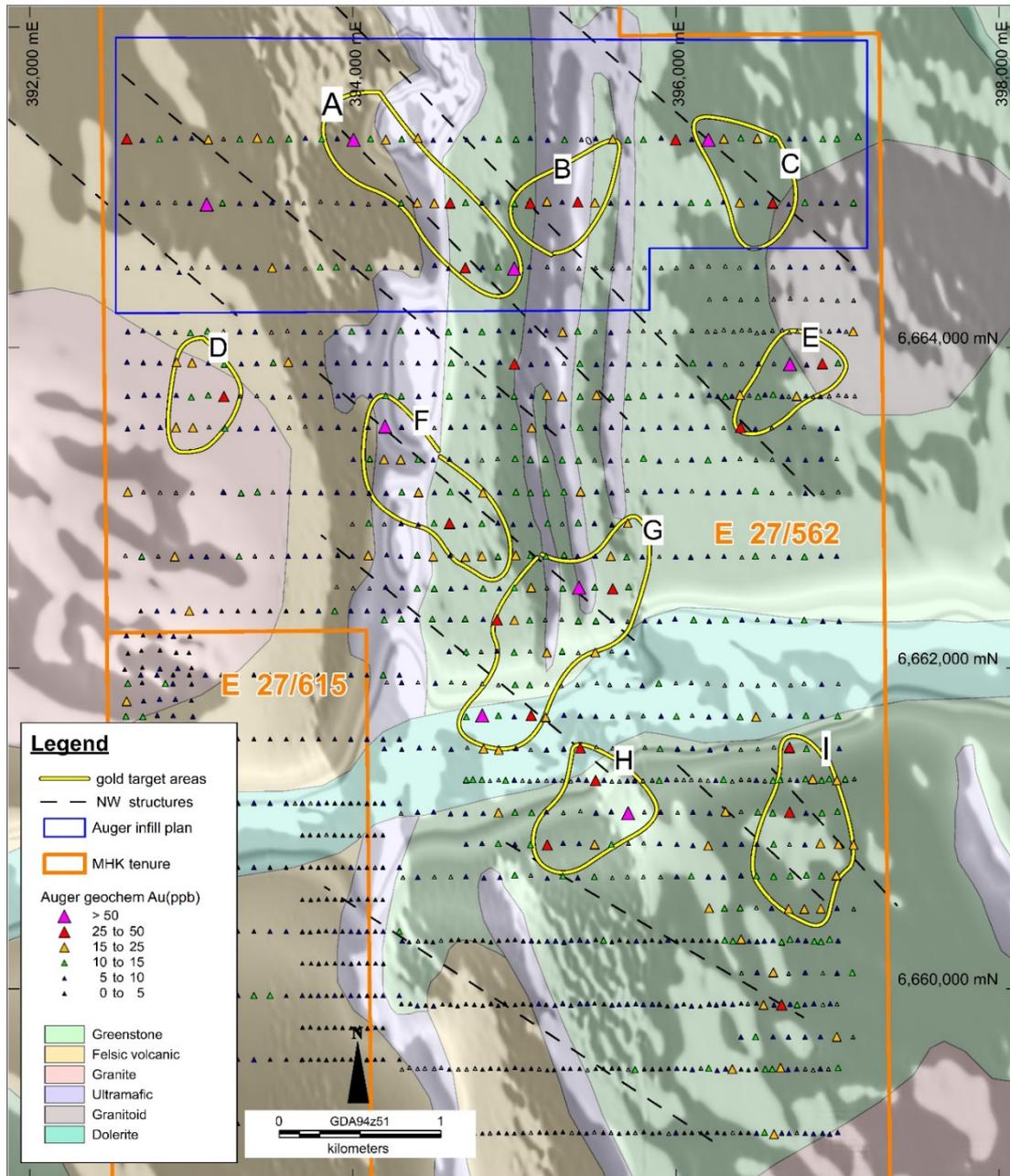
The Emu Lake Project is located 75km northeast of Kalgoorlie (Figure 1) and consists of two granted Exploration Licences covering approximately 65km<sup>2</sup>. The Emu Lake Project is considered prospective for gold and nickel sulphide mineralisation and is also subject to the Western Areas Earn-In and Joint Venture Agreement, with Metal Hawk retaining 100% of the gold rights. Previous gold exploration on the project has been limited to shallow geochemical sampling.

### **AIRCORE DRILLING**

Programme of Works (PoW) have been approved for AC drilling at Emu Lake, designed to test several new geochemical and structural gold targets generated by the Company over the last 6 to 12 months. Auger drilling has identified no less than 9 broad geochemical gold target areas associated with favourable geological and structural settings. The northern target areas (A, B, and C - shown in Figure 7. below) require closer-spaced infill auger sampling which will be carried out shortly. The southern target areas (labelled D, E, F, G, H and I) are defined mostly by 200m x 100m spaced auger and will be drill-tested in coming months with an

extensive regional AC drilling program. None of these target areas have been drilled previously.

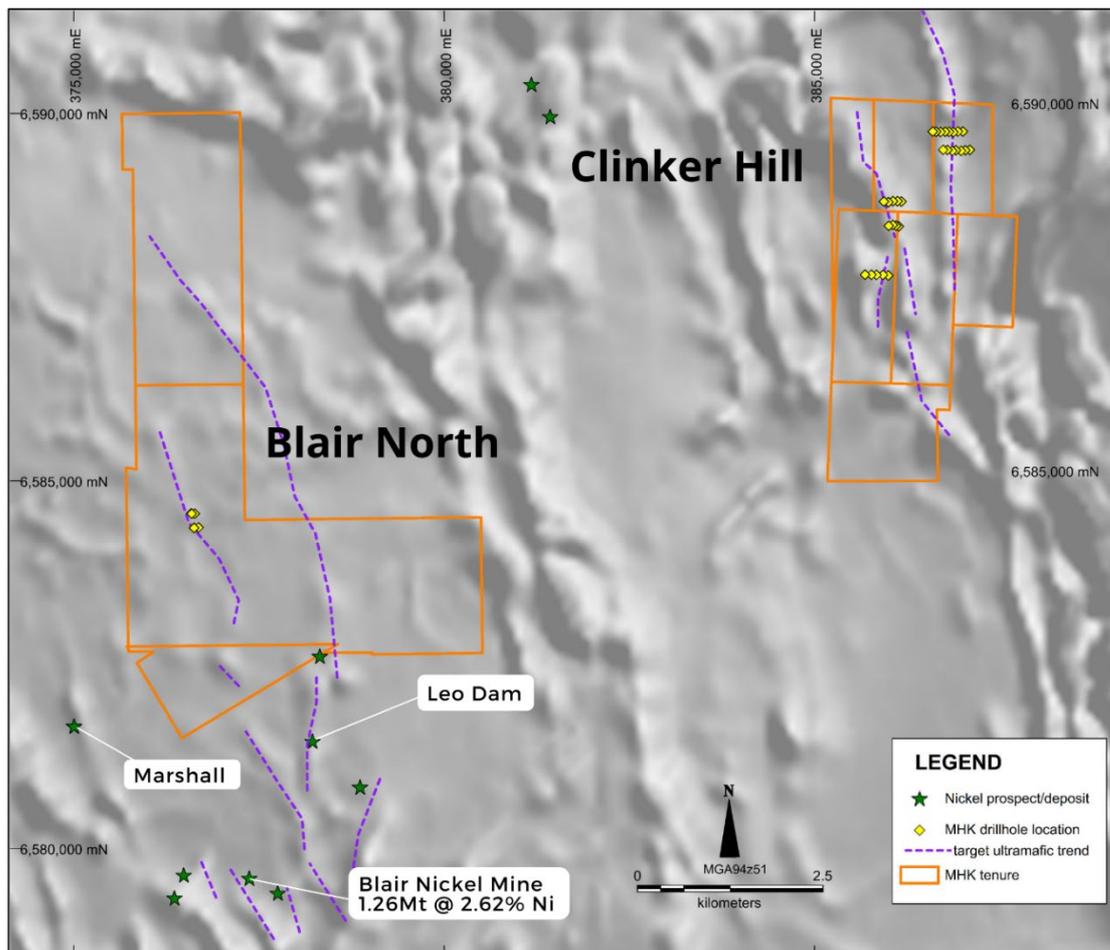
In conjunction with Metal Hawk’s planned AC drilling at Emu Lake, Western Areas plans to complete approximately 6,000m of AC drilling across prospective ultramafic stratigraphy. All samples from this drilling will be analysed for gold as well as nickel and associated elements.



**Figure 7.** Emu Lake – New gold targets shown over regional geology.

## BLAIR NORTH AND CLINKER HILL PROJECTS

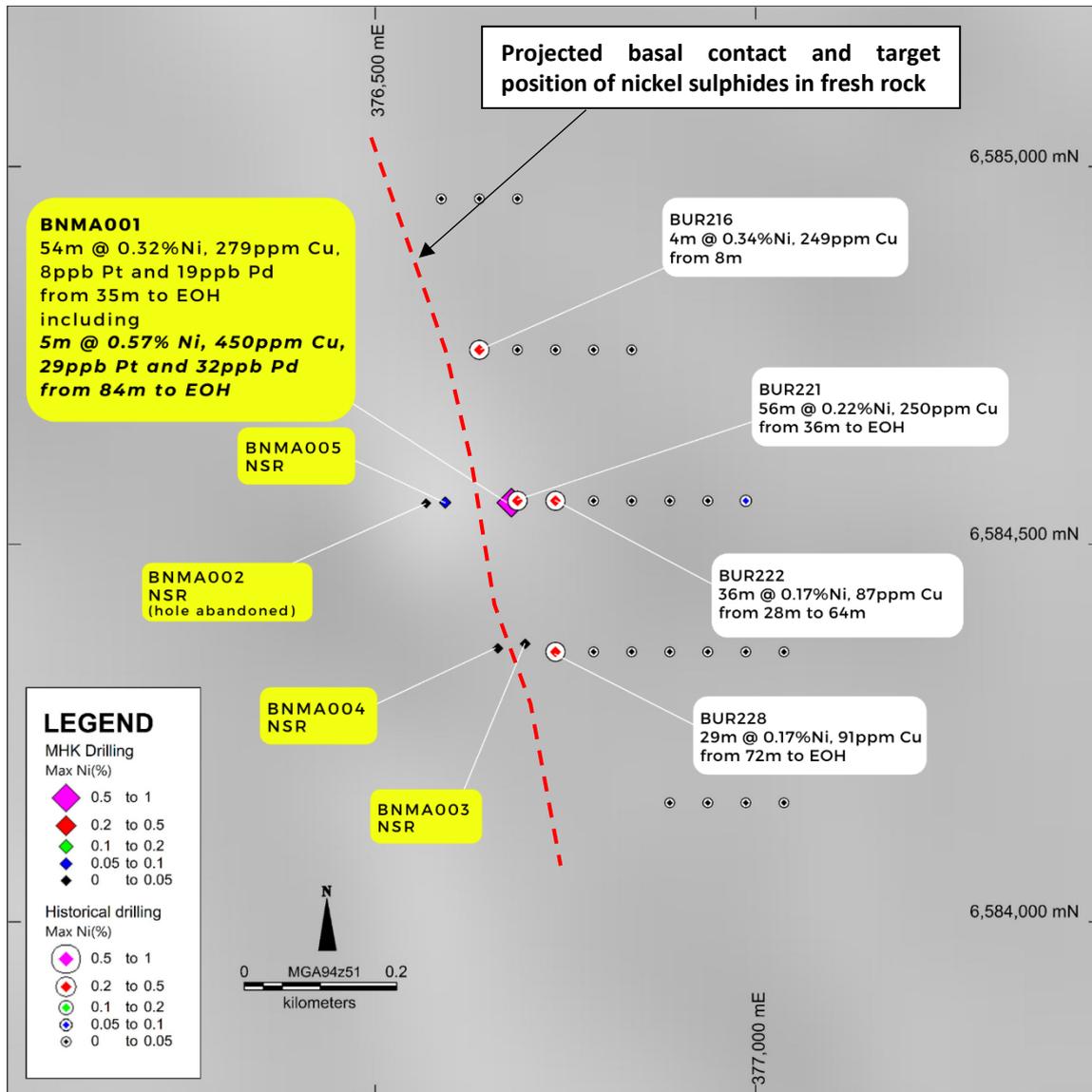
At the Company's Blair North and Clinker Hill Projects (Figure 8) AC drilling was carried out as part of a systematic nickel exploration campaign. A total of 34 holes were drilled for 1,419m, targeting a number of geochemical and geophysical features associated with prospective ultramafic rocks.



**Figure 8.** Blair North and Clinker Hill project location

AC drilling at Blair North (Figure 9) was designed to test a historical Rotary Air Blast (RAB) Ni-Cu anomaly located approximately 4.5km north of the Blair Nickel mine (which produced 1.26Mt @ 2.62% Ni for 32,900 tonnes of contained nickel). Gold exploration drilling by Acacia Resources Limited in 1999 intersected 56m @ 0.22% Ni and 250ppm Cu from 36m, including 4m @ 0.37% Ni and 354ppm Cu from 88m to 92m (EOH) in BUR221.

Metal Hawk's AC drilling has confirmed that this highly anomalous Ni-Cu zone in deeply weathered rocks also contains highly elevated PGEs (platinum and palladium) which suggests a likely association with magmatic nickel sulphide mineralisation. Drillhole **BNMA001** intersected 54m @ 0.32% Ni, 279ppm Cu, 8ppb Pt and 19ppb Pd from 35m, which included **5m @ 0.57% Ni, 450ppm Cu, 29ppb Pt and 32ppb Pd from 84m to EOH**. AC holes BNMA002 to BNMA005 did not intersect the target depth and deeper drilling is required.



**Figure 9.** Blair North AC drilling - new results highlighted yellow

At Clinker Hill, located approximately 10km east from Blair North, five (5) traverses of AC drilling were completed (Figure 10). The majority of drillholes intersected prospective mafic and high-MgO ultramafic rocks, with significant results including:

- 15m @ 0.26% Ni, 33ppm Cu, 16ppb Pt and 22ppb Pd from 0m in CHMA001
- 5m @ 0.21% Ni, 204ppm Cu, 38ppb Pt and 38ppb Pd from 20m in CHMA009
- 25m @ 0.44% Ni, 52ppm Cu, 48ppb Pt and 33ppb Pd from 15m in CHMA011 including **10m @ 0.66% Ni, 53ppm Cu, 32ppb Pt and 51ppb Pd from 15m**
- 25m @ 0.45% Ni, 65ppm Cu, 50ppb Pt and 54ppb Pd from 15m in CHMA012 including **10m @ 0.73% Ni, 48ppm Cu, 49ppb Pt and 60ppb Pd from 25m**
- 5m @ 0.21% Ni, 101ppm Cu, 131ppb Pt and 75ppb Pd from 20m in CHMA024

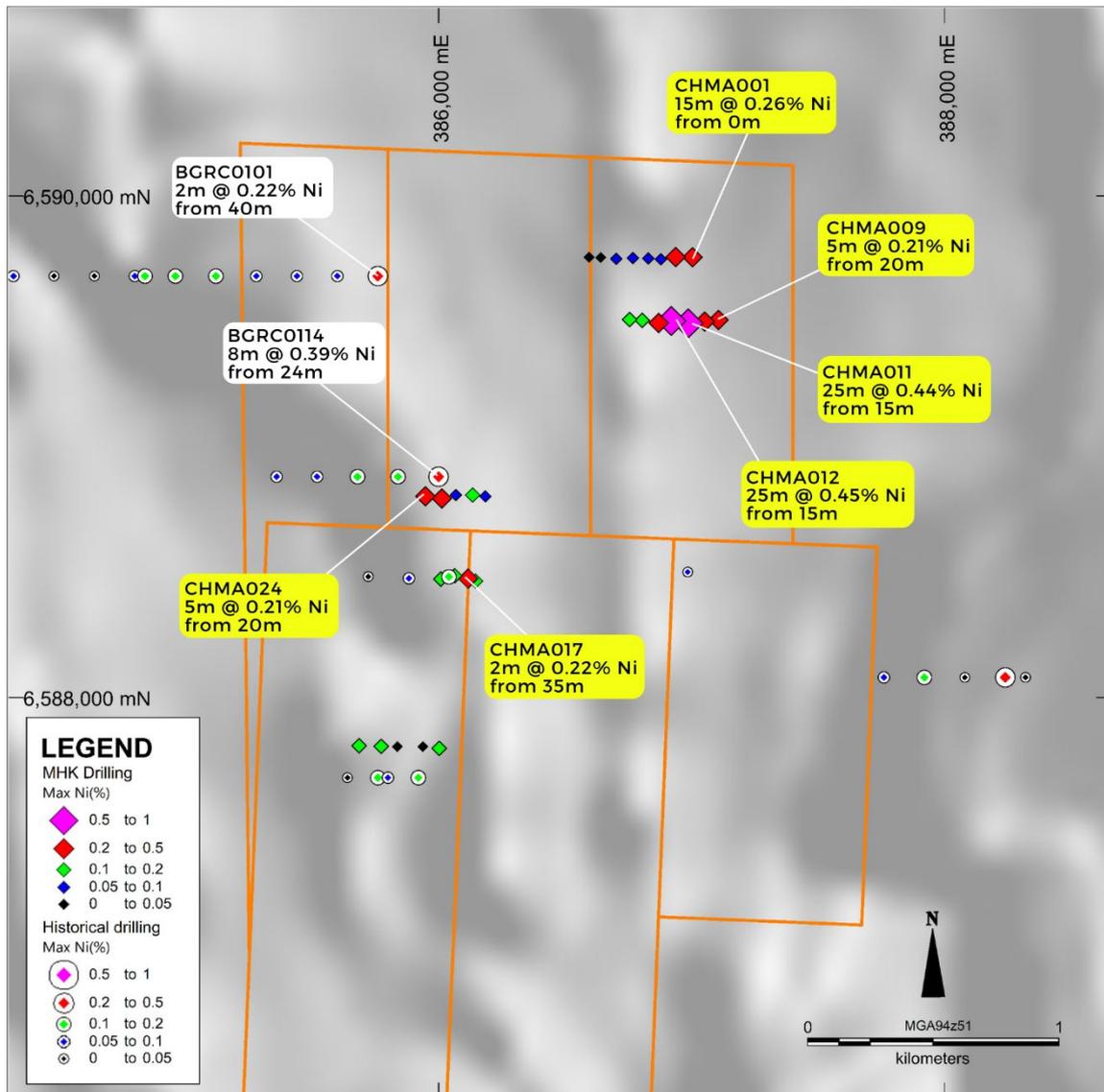
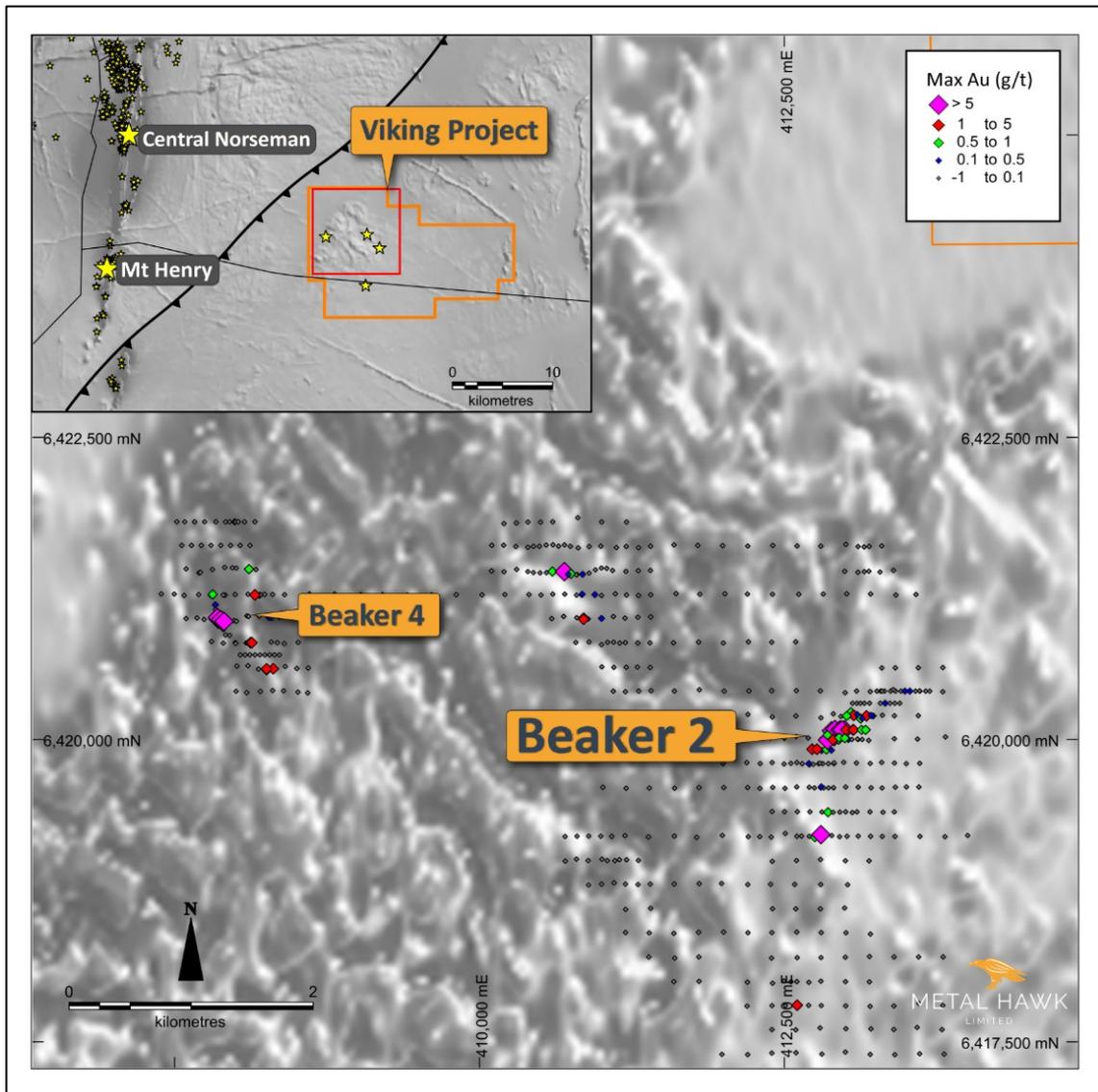


Figure 10. Aircore Drilling at Clinker Hill – new results highlighted in yellow

## VIKING GOLD PROJECT

Metal Hawk’s high-grade Viking Gold Project tenement (E63/1963) near Norseman was granted in March 2021. The tenement covers an area of 210km<sup>2</sup> and is located approximately 30km east of Norseman, within the southern portion of the world-class Albany-Fraser Province. The tenement is subject to an earn-in agreement with CGM (WA) Pty Ltd (CGM), a wholly owned subsidiary of Chalice Mining Limited (ASX: CHN, or “Chalice”).

Chalice have decided (post quarter announcement) to demerge the Viking Gold Project into a gold-focused company as part of a new IPO. Metal Hawk believes this is a positive outcome for shareholders with a renewed focus on the project. Drilling at Viking is currently scheduled for Q4 2021.



**Figure 11. Viking Project Location**

The Beaker 2 prospect will be the focus for upcoming exploration drilling at the Viking Project, with preparations for RC drilling now underway. Mineralisation at Beaker 2 is characterised by a zone of flat lying high grade supergene gold. Limited previous drilling has tested the oxide mineralisation while the primary source (bedrock) of gold remains to be explored.

High-grade results from historical drilling at Beaker 2 include:

- 6m @ 64.0g/t Au from 50m
- 4m @ 15.4g/t Au from 40m
- 3m @ 8.2g/t Au from 40m
- 3m @ 15.3g/t Au from 28m

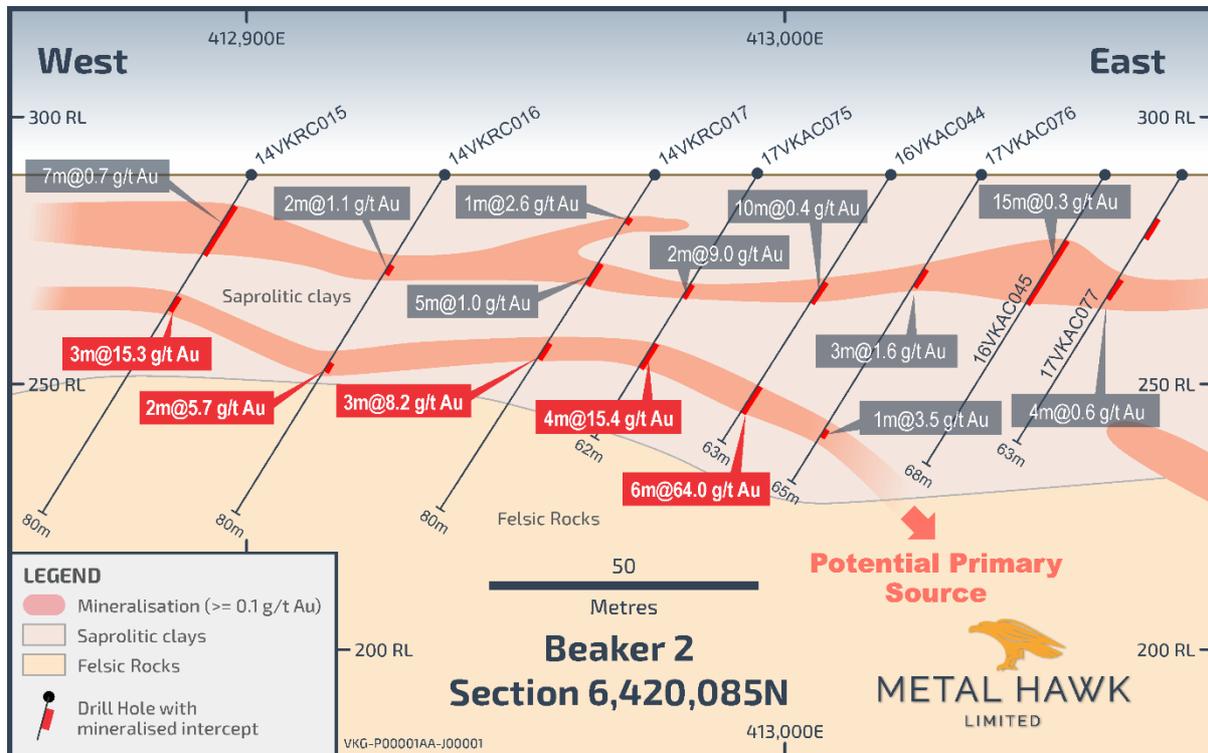


Figure 12. Viking Project – Beaker 2 cross section

## FORWARD PLAN

### KANOWNNA EAST PROJECT

Plans for RC drilling will be finalised following receipt of assays from infill AC drilling at Little Lake. RC drilling will be designed to test for bedrock-hosted gold mineralisation at Little Lake and Western Tiger.

### EMU LAKE PROJECT

AC drilling is planned to test a number of coincident structural and geochemical gold targets located at the central-northern part of the project area (see Figure 7). No previous drilling has been carried out in the vicinity of these targets.

In addition to the work planned by Metal Hawk and following heritage surveys scheduled for August 2021, Western Areas is preparing to commence nickel exploration drilling at Emu Lake in Q3 2021 with approximately 100 AC holes planned (~6,000m).

### BLAIR NORTH AND CLINKER HILL

A PoW (Programme of Works) has been submitted for reverse circulation (RC) drilling at Blair North with initial plans for 3 to 5 RC holes and follow-up DHEM (down-hole electromagnetic surveys). The Company is investigating the effectiveness of previous ground electromagnetic surveys at the Blair North and Clinker Hill projects and regional nickel sulphide exploration will continue to progress accordingly.

## CORPORATE

Cash balance at 30<sup>th</sup> June was A\$3.77 million.

## OTHER

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$67,000 and includes salary, directors' fees, and superannuation.

During the quarter ended 30 June 2021, the Company spent approximately \$363,000 on project and exploration activities relating to its Kanowna East, Emu Lake, Blair North and Clinker Hill projects, reported above. These activities included aircore drilling and ground geophysical surveys and this expenditure is in line with use of funds disclosed in the Company's Prospectus dated 29 September 2020. The expenditure represents direct costs associated with these activities.

**Table 1. Use of Funds**

Use of funds	As per Prospectus dated 29 September 2020	Actual expenditure 19 Nov - 30 June 2021
	A\$	A\$
Exploration	3,310,000	1,100,000
Directors' fees	700,800	197,000
General administration fees and working capital	482,800	823,000
Future acquisition costs	816,263	0
Estimated expenses of the Offer	524,028	465,000
	5,833,891	2,585,000

The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are applied.

## JUNE 2021 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details of exploration results (including 2012 JORC Code reporting tables where applicable) referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

<a href="#">Stage 2 AC Drilling Commences at Kanowna East</a>	12 <sup>th</sup> April 2021
<a href="#">New Results Expand Gold Zone at Little Lake</a>	15 <sup>th</sup> April 2021
<a href="#">Kanowna East Exploration Update</a>	3 <sup>rd</sup> June 2021
<a href="#">Nickel Exploration Update</a>	16 <sup>th</sup> June 2021

These announcements are available on the Company’s website [www.metalhawk.com.au](http://www.metalhawk.com.au).

This announcement has been authorised for release by Mr Will Belbin, Managing Director, on behalf of the Board of Metal Hawk Limited.

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Managing Director  
[admin@metalhawk.com.au](mailto:admin@metalhawk.com.au)  
T: +61 8 9226 0110

### Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin and represents an accurate representation of the available data. Mr Belbin is the Managing Director of Metal Hawk Limited and is a “Competent Person” and a Member of the Australian Institute of Geoscientists (AIG). Mr Belbin is a full-time employee of the Company and hold shares and options in the Company. Mr Belbin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information on historical results is included in the Metal Hawk Prospectus dated 29th September 2020.

### Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Metal Hawk Limited’s planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Metal Hawk confirms that it is not aware of any new information or data that materially affects the information included in this quarterly.

## APPENDIX 1: INTEREST IN MINING TENEMENTS

Project	Tenement	Area	Status	Interest	comments
Blair North	E26/0210	4 Blocks	Granted	0%	subject to Option Agreement
Blair North	E26/0216	2 Blocks	Granted	0%	subject to Option Agreement
Blair North	P26/4174	179 Ha	Granted	0%	subject to Option Agreement
Clinker Hill	P25/2289	188 Ha	Granted	100%	
Clinker Hill	P25/2290	188 Ha	Granted	100%	
Clinker Hill	P25/2335	122 Ha	Granted	100%	
Clinker Hill	P25/2370	121 Ha	Granted	100%	
Clinker Hill	P25/2371	121 Ha	Granted	100%	
Clinker Hill	PLA25/2672	95 Ha	Pending	-	
Clinker Hill	PLA25/2673	200Ha	Pending	-	
Kanowna East	E27/0596	19 Blocks	Granted	100%	WSA JV (non-gold rights)
Kanowna East	P27/2428	34 Ha	Granted	100%	WSA JV (non-gold rights)
Emu Lake	E27/0615	7 Blocks	Granted	100%	WSA JV (non-gold rights)
Emu Lake	E27/0562	15 Blocks	Granted	100%	WSA JV (non-gold rights)
Fraser South	ELA69/3584	25 Blocks	Pending	-	WSA JV (all mineral rights)
Fraser South	ELA69/3593	41 Blocks	Pending	-	WSA JV (all mineral rights)
Fraser South	E63/1936	58 Blocks	Granted	100%	WSA JV (all mineral rights)
Fraser South	ELA69/3808	34 Blocks	Pending	-	WSA JV (all mineral rights)
Fraser South	E69/3809	112 Blocks	Granted	-	WSA JV (all mineral rights)
Viking	ELA63/1963	69 Blocks	Granted	100%	CHN earn-in
Norseman East	ELA63/2042	13 Blocks	Pending	-	
Total Granted		952 Ha / 286 Blocks			

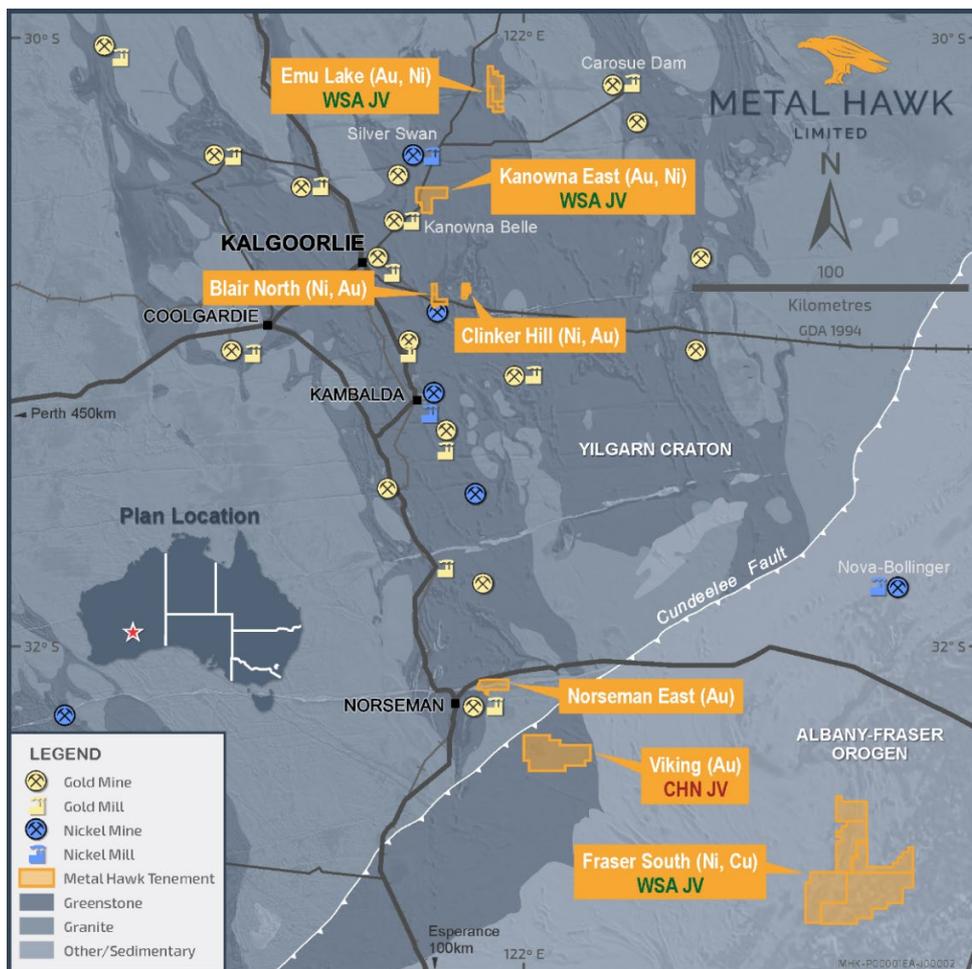
**About Metal Hawk Limited**

Metal Hawk Limited is a Western Australian mineral exploration company focused on early-stage discovery of gold and nickel sulphides. Metal Hawk owns a number of quality projects in the Eastern Goldfields and the Albany Fraser regions.

Western Areas Limited (ASX: WSA) has an Earn-In and Joint Venture Agreement with Metal Hawk whereby WSA have the right to earn a 75% interest on three of MHK's projects; Kanowna East, Emu Lake and Fraser South by spending \$7.0 million over 5 years. Metal Hawk is free carried to decision to mine and retains gold rights at Kanowna East and Emu Lake.

Chalice Mining (ASX: CHN) has an Earn-in Agreement with Metal Hawk on the Viking Gold Project whereby CHN can earn up to 70% of the Viking Project by spending \$2.75 million on exploration over 4.5 years.

For further information regarding Metal Hawk Limited please visit our website at [www.metalhawk.com.au](http://www.metalhawk.com.au)



**Figure 13. Metal Hawk project locations**

## Appendix 5B

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

Name of entity

Metal Hawk Limited

ACN

630 453 664

Quarter ended ("current quarter")

30 June 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	(2)	(2)
(b) development	-	-
(c) production	-	-
(d) staff costs	(125)	(319)
(e) administration and corporate costs	(63)	(292)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Farm-out funds received)	-	-
<b>1.9 Net cash from / (used in) operating Activities</b>	<b>(189)</b>	<b>(614)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(299)
(c) property, plant and equipment	-	(110)
(d) exploration & evaluation	(363)	(1,100)
(e) investments	-	-
(f) other non-current assets	-	(18)

## 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>(363)</b>	<b>(1,527)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,256
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	(2)	(419)
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 (lease liabilities right of use assets)	(8)	(25)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(10)</b>	<b>5,813</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	4,332	98
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(189)	(614)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(363)	(1,527)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	5,813
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,770</b>	<b>3,770</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	768	1,332
5.2	Call deposits	3,002	3,000
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>3,770</b>	<b>4,332</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(67)
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>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (provide details if material)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 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. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(189)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(363)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(552)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,770
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,770
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>6.8</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?	
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?	
N/A	
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?	
N/A	
<i>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.</i>	

**Compliance statement**

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

Date: 27 July 2021

Authorised by:  
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 – e.g. 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.