

ASX: FEL

QUARTERLY REPORT

Quarter ended 30 June 2021

30 July 2021

QUARTERLY REPORT – 30 June 2021

Please find attached the Quarterly Activities Report and Appendix 5B for the three month period ended 30 June 2021.

Yours faithfully
Fe Limited

Tony Sage
Executive Chairman



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Fe Limited (**ASX: FEL**) (**FEL** or **Company**) is an Australian mineral exploration and production company with interests in various projects and tenements prospective for iron ore, base metals, and gold located in Australia. The company is focused on the development of its iron ore assets.

PROJECTS

The Company holds, or has rights or interests in, various tenements prospective for iron ore, gold and base metals located in Western Australia and the Northern Territory. The Company's main focus is its iron ore assets with JWD commencing production and Yarram drilling preparation underway for initial deposit definition. The remaining projects are all subject to various joint venture agreements under which FEL does not have operational control.

JWD Mining Rights (Western Australia)

Strong progress was made at JWD Iron Ore Project (**JWD Project**) during the quarter with mining commencing in May and the crushing and screening plan mobilising in June commencing operations just after quarter end.

The Company entered a camp sharing agreement with Salt Lake Potash Limited to accommodate its JWD workforce, thus removing the need for the Company to construct its own camp.

Also during the quarter, the Company secured an option to acquire a further 9% share in the JWD Project from its Joint Venture Partner for \$2.5m in cash or shares. The option fee was a \$1m refundable deposit.

Subsequent to the quarter end the Company has:

- Executed a haulage agreement and commenced haulage to port;
- Executed port access and infrastructure agreements for the Port of Geraldton, and commenced in-loading of product;
- Executed an offtake agreement which included a US\$7.5m prepayment to assist in providing liquidity during the ramp up phase; and
- Exercised its option to acquire a further 9% interest in the JWD Project via the issue of shares, taking its interest from 51% to 60%.

Yarram Mining Rights (Northern Territory)

The Company holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram project, located some 110km from Darwin Port.

The key activity over for the quarter involved preparation and submission of the Mining Management Plan (**MMP**) to obtain approval to conduct further drilling at the Yarram Iron Ore Project.

Key FEL management visited the Northern Territory during the quarter to engage with the regulatory authorities and other stakeholders. Following this engagement, the Company commissioned further environmental work to accompany the MMP to assist in its prompt approval. The MMP has now been approved and an application has been submitted to the Aboriginal Areas Protection Authority (**AAPA**) for a sacred site clearance certificate which is anticipated to be received during the current quarter.

Planning for a drilling program which is envisaged to infill and step-out from previous drill holes, with an aim of providing sufficient data to publish a JORC Resource, has continued, including liaising with drilling companies regarding rig availability. The program has also been designed to provide additional information

to support the environmental approval process and metallurgical test work required for future Yarram feasibility studies.

Pippingarra Gold Project and the Marble Bar Lithium Project – FEL 100% rights

On 17 June 2021, the Company announced the divestment of both the Pippingarra Gold and Marble Bar Lithium projects. Further information relating to the related transactions is provided in the Corporate section of this report.

Bryah Basin Joint Venture Projects - FEL 20% rights

FEL, via its wholly owned subsidiary Jackson Minerals Pty Limited (**Jackson Minerals**), has a 20% interest in tenements covering an area of 804 km² in the highly prospective Bryah Basin proximal to Sandfire Resources NL (ASX: **SFR**) Doolgunna Project and DeGrussa copper gold mine.

The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (ASX: **ALY**), Auris Minerals Ltd (ASX: **AUR**) and SFR, refer Figure 2.

The Bryah Basin is a highly prospective and largely under-explored mineral field with potential for further discovery of gold and base metals.

Morck Well Project - AUR/SFR/FEL- E51/1033, E52/1613, E52/1672

The Morck Well project is located in the eastern part of the Bryah Basin and contains approximately 40km strike length of the highly prospective Narracoota Volcanic Formation. The northern boundary of Morck Well is adjacent to SFR's DeGrussa-Doolgunna exploration tenements. FEL holds a 20% interest in all minerals in three exploration licences (E51/1033, E52/1613 and E52/1672) within AUR's Morck Well JV project. SFR has a farm-in and joint venture with FEL and AUR where SFR can earn an interest in the Morck Well tenements by completing a minimum spend of \$2.0m on exploration over 2 years and making a significant discovery with feasibility study. Refer to ASX: AUR announcement 27 February 2018 for details.

Further drilling was completed during the quarter by SFR at the Morck Well JV Project with the remaining 800m line spaced regional Air Core drilling completed for a total of 283 holes for 21,327 metres. AUR have announced significant gold results returned from regional 800 x 100m space infill Air Core drilling of 15m at 1.03g/t Au from 100m including 10m at 1.27g/t Au from 100m in MWAC3749, 5m at 1.44g/t Au from 45m in MWAC3883B, 5m at 0.64g/t Au from 25m in MWAC3883B and 5m at 0.15% Cu from 110m in MWAC3782 with assays pending for 146 Air Core holes. Results demonstrate a potential trend of significant gold mineralisation to be hosted over several kilometres in the west of the project area. Refer to ASX: AUR announcements 22 July 2021 for full details and drilling results.

Peak Hill Project Base Metals Rights – ALY/SFR/FEL - E52/1668, E52/1678, E52/1722 and E52/1730

The Peak Hill project covers approximately 45km strike of the prospective Narracoota Volcanic Formation sequence in the Bryah Basin and is proximal to SFR's Doolgunna Project and the Monty mine.

ALY has entered into a formal joint venture with SFR (refer to ASX: ALY 23 September 2019 for relevant information and diagrams). SFR has earned a 70% interest in base metals rights, excluding iron ore rights, in relation to whole area of E52/1722 and parts of E52/1668, E52/1678 and E52/1730. FEL holds its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals.

FEL has not received any updates from ALY or SFR during the quarter.

Peak Hill Project All Mineral Rights - ALY/Billabong/FEL - E52/1668, E52/1678, E52/1730, P52/1538, P52/1539

Billabong, through an assignment of interests from NST, entered into a Farm-In and Joint Venture agreement with ALY (refer to ASX: ALY 24 February 2015), in regard to parts of E52/1668, E52/1678, E52/1730 (excluding those parts being farmed into by SFR) and also to earn an 80% interest in the whole of E52/1852. FEL retains its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals.

FEL has not received any updates from Billabong during the quarter.

Mt Ida Iron Ore Project - Mt Ida Gold

Mt Ida Iron Ore Project is approximately 80km northwest of the operational railway at Menzies, which offers access to existing port facilities at Esperance. The Project area covers part of the Mt Ida - Mt Bevan banded iron formation, which is currently being explored and evaluated by Juno Minerals Ltd and Legacy Iron Ore Limited.

The Mt Ida Iron Ore Project (**Mt Ida Iron Project**) provides FEL the rights to explore and mine for iron ore on exploration license E29/640 and mining leases M29/2, M29/165 and M29/422 held by Mt Ida Gold Pty Ltd, covering approximately 120km² in the emerging Yilgarn Iron Province. The rights give provision for FEL to retain revenue from any iron ore product it mines from the tenure. FEL has no registered interest in these tenements.

FEL has not received any updates from Mt Ida Gold Pty Ltd during the quarter.

CORPORATE

Sale of Pilbara Exploration Tenements

On 17 June 2021, the Company announced that it had entered two separate binding agreements with Global Lithium Ltd (ASX:GL1) (**Global Lithium**) and Mercury Resources Group Pty Ltd (**Mercury Resources**) to dispose of its Pilbara exploration tenure for a total cash consideration of \$550,000, with a trailing royalty on certain of the tenements (refer to ASX Announcement dated 17 June 2021 for a summary of key terms).

The transaction with Global Lithium was completed subsequent to quarter end.

The Company continues to work towards completion of the transaction with Mercury Resources.

Financial Position

Cash available at the end of the June 2021 quarter was \$5.8 million.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totaled \$117,642. The Company advises that \$90,000 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An amount of \$150 was paid to Cyclone Metals Limited (a company of which Mr. Tony Sage is a director) for reimbursement of general corporate expenses attributable to FEL. An amount of \$3,642 was paid to European Lithium Limited (a company of which Mr. Tony Sage is a director) for reimbursement of general corporate expenses attributable to FEL. An amount of \$23,850 was paid to Okewood Pty Ltd (a company

of which Mr. Tony Sage is a director) for office rent expense (\$21,850), and for Perth Glory Football Club business luncheon (\$2,000). These amounts are included at Item 6.1 of the Appendix 5B.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the June 2021 quarter totaled \$36k. This amount is included at Item 1.2(a) of the Appendix 5B. Expenditure this quarter included \$15k in payments to geological and technical consultants, \$12k in tenement rents, rates, and \$9k in respect of tenement management, and \$1k in other general costs. Refer to Projects overview section above for details of exploration activities conducted during the quarter.

Expenditure on mining development activities

In accordance with ASX Listing Rule 5.3.2, the Company advises its mining development expenditure during the June 2021 quarter totaled \$1,679k in respect of the JWD Project. This amount is included at Item 1.2(b) of the Appendix 5B. Expenditure this quarter included \$652k in mining contractor costs, \$479k in site costs, \$250k access fees in relation to the JWD project, \$146k in payments to geological and technical consultants, \$100k in environmental related costs, \$2k in respect of tenement management, and \$50k in other general costs. Refer to Projects overview section above for details of development activities conducted during the quarter.

Securities

Movements in shares during the June 2021 quarter were as follows:

- 10,000 shares were issued to the underwriter pursuant to the options underwriting arrangement; and
- 7,918,415 shares were issued following exercise of unlisted options at \$0.02 expiring 31 May 2021 (including 2,355,415 shares issued pursuant to the underwriting arrangement).

Movements in unlisted options during the June 2021 quarter was as follows:

- 3,125,000 unlisted options at \$0.03 expired on 12 April 2021;
- 1,250,000 unlisted options at \$0.03 expired on 8 May 2021; and
- 7,918,415 unlisted options at \$0.02 expiring 31 May 2021 were exercised raising a total of \$158,368 (including 2,355,415 unlisted options which were exercised pursuant to an underwriting arrangement).

Announcement released with authority of the FEL board of directors.

For further information please contact:

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Important Notice

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

Competent Person Statement

The information in this report is compiled and collected by Mr Olaf Frederickson, who is a Member of the Australasian Institute of Geoscientists. Mr Frederickson has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Frederickson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.



Figure 1: High grade ore exposed in JWD Pit

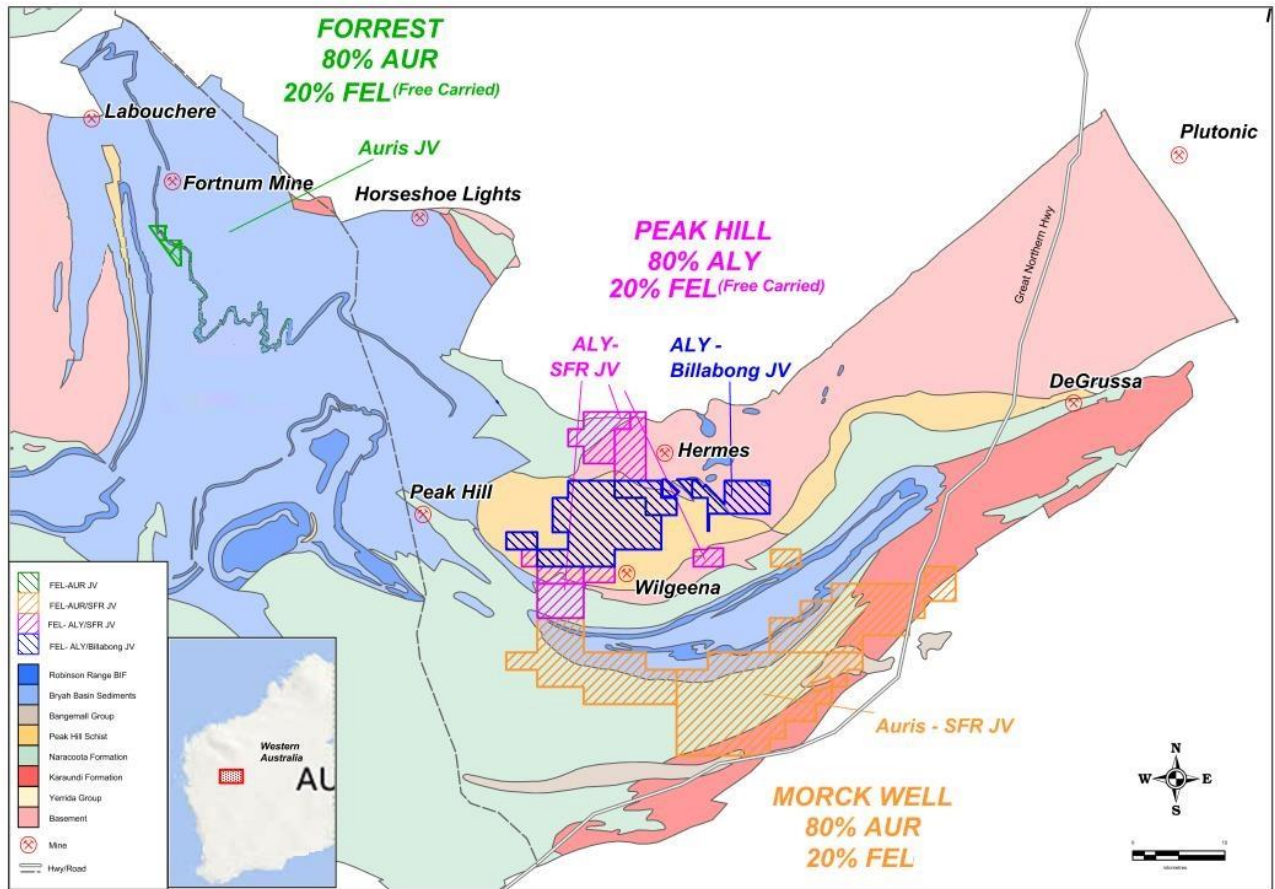


Figure 2: FEL exploration tenement portfolio in the Bryah Basin showing AUR, ALY, SFR and Billabong JV areas

Schedule of tenement interests of the Company and its subsidiary entities as at 30 June 2021 (including details of tenements acquired and disposed of during the quarter)

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter	Notes
E52/1668	Peak Hill - Western Australia	-	-	20%	2
E52/1678	Peak Hill - Western Australia	-	-	20%	2
E52/1722	Peak Hill - Western Australia	-	-	20%	3
E52/1730	Peak Hill - Western Australia	-	-	20%	2
P52/1538	Peak Hill - Western Australia	-	-	20%	2
P52/1539	Peak Hill - Western Australia	-	-	20%	2
P52/1494	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1495	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1496	Forrest (Milgun) - Western Australia	-	-	20%	1
E45/4759	Pippingarra – Western Australia	-	-	100%	8
E45/4691	Pippingarra – Western Australia	-	-	100%	8
E45/4669	Marble Bar – Western Australia	-	100%	0%	7
E45/4690	Marble Bar – Western Australia	-	-	100%	8
E45/4724	Marble Bar – Western Australia	-	100%	0%	7
E45/4746	Marble Bar – Western Australia	-	-	100%	8
M53/971-I	Wiluna West – Western Australia	-	-	51%	4
M53/972-I	Wiluna West – Western Australia	-	-	51%	4
M53/1018-I	Wiluna West – Western Australia	-	-	51%	4
M53/1078-I	Wiluna West – Western Australia	-	-	51%	4
L53/115	Wiluna West – Western Australia	-	-	51%	4
L53/146	Wiluna West – Western Australia	-	-	51%	4
MLN1163	Yarram – Northern Territory	-	-	50%	5
ELR125	Yarram – Northern Territory	-	-	50%	5
ELR146	Yarram – Northern Territory	-	-	50%	5
E29/640	Mt Ida – Western Australia	-	-	100%	6
M29/2	Mt Ida – Western Australia	-	-	100%	6
M29/165	Mt Ida – Western Australia	-	-	100%	6
M29/422	Mt Ida – Western Australia	-	-	100%	6

NOTES:	
1	Peak Hill Sale Agreement: Auris Exploration Pty Ltd (AUR - previously known as Grosvenor Gold Pty Ltd) 80% (Operator) and FEL (via Jackson Minerals) 20% in all minerals free carried to decision to mine.
2	ALY 80% reducing to 10% in all minerals or base metals only once SFR and Billabong (Operator) earn in under respective JV agreements with ALY. Billabong is earning 70% interest in all minerals in part of this tenement and SFR has earned 70% interest in base metals only (excluding Iron Ore) in the remaining tenement area. FEL (via Jackson Minerals) holds 20% in all minerals in the whole of the tenements free carried to decision to mine.
3	ALY 80% reduced to 10% in base metals only (excluding iron ore) as SFR (Operator) earns in under JV agreement with ALY. SFR has earned a 70% interest in base metals only (excluding iron ore) in the whole of the tenement area by sole funding exploration expenditure. FEL (via Jackson Minerals) holds 20% in all minerals free carried to decision to mine.
4	FEL (via Wiluna FE Pty Ltd) hold a 51% interest in the Mining Rights Agreement over the Wiluna West JWD deposit (iron ore rights).
5	FEL (via Yarram FE Pty Ltd) holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram Project.
6	FEL hold 100% interest in iron ore rights over the Mt Ida Project tenements via the Mt Ida Iron Ore Rights Sale Agreement.
7	FEL has sold 100% interests in all mineral rights held for E45/4669 and 4724 pursuant to a Letter Offer to Acquire the Tenure from Global Lithium Resources Limited dated 14 June 2021, this transaction completed on 17 July 2021.
8	Subject to settlement FEL has sold 100% interests in all mineral rights held for E45/4690, 4691, 4746 and 4759 pursuant to a Binding Terms Sheet agreement with Mercury Resources Group Pty Ltd dated 16 June 2021. FEL will retain a 1% Net Smelter Royalty payable on any product sales from the tenement package in the future.

The mining tenements with beneficial interest held in farm-in/farm-out agreements at the end of each quarter (including details of beneficial interests acquired and disposed of during the quarter).

Farm-in/out Agreement and Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
E51/1033-I	Morck Well – Western Australia	-	-	20%	1, 2, 3
E52/1613-I	Morck Well – Western Australia	-	-	20%	1, 2, 3
E52/1672-I	Morck Well – Western Australia	-	-	20%	1, 2, 3
NOTES:					
1	Peak Hill Sale Agreement: Auris Exploration Pty Ltd (Auris - previously known as Grosvenor Gold Pty Ltd) 80% (Operator) and Jackson Minerals Pty Ltd 20% in all minerals.				
2	Jackson Iron Ore Royalty: Auris Exploration Pty Ltd (Auris) (previously known as Grosvenor Gold Pty Ltd) (Operator) to pay PepinNini Robinson Range Pty Ltd (PRR) a 0.8% gross revenue royalty from the sale or disposal of iron ore. Jackson Minerals Pty Ltd holds 20% in all minerals.				
3	Sandfire Farm-in: Subject to a Farm-in Letter Agreement between SFR, AUR and FEL. If SFR makes a Discovery on the tenements and a JV is formed then the interests in the tenements will be 70% SFR, 24% AUR and 6% FEL. Full details of the agreement are described in the Auris ASX announcement dated 27 February 2018.				

Appendix 5B

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

Name of entity

Fe Limited

ABN

31 112 731 638

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation ¹	(36)	(1,162)
(b) development ¹	(1,679)	(2,003)
(c) production	-	-
(d) staff costs	(131)	(151)
(e) administration and corporate costs	(538)	(1,477)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	59
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):		
- Prepayment of royalty (JWD Rights)	(225)	(225)
- Funds transferred to restricted cash	(109)	(109)
1.9 Net cash from / (used in) operating activities	(2,715)	(5,068)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(230)	(2,025)
(c) property, plant and equipment	(20)	(26)
(d) exploration & evaluation	-	-
(e) investments	-	(30)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material):		
	- Proceeds from sale of royalty asset	-	2,650
	- Payment for option to acquire additional 9% interest in JWD Project	(1,000)	(1,000)
2.6	Net cash from / (used in) investing activities	(1,250)	(431)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,552
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	158	917
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(284)
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):		
	- Loan advanced to unrelated entity	-	(500)
	- Loan repaid by unrelated entity	-	500
3.10	Net cash from / (used in) financing activities	151	6,185

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,645	5,145
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,715)	(5,068)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,250)	(431)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	151	6,185
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,831	5,831

¹ The Company previously reported an amount of \$640k for exploration and evaluation in its 31 March 2021 Appendix 5B. The Company has reclassified \$324k of this expenditure to payments for development and reflected this change in the year to date figures presented in this 30 June 2021 Appendix 5B.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,831	9,645
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,831	9,645

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	[]	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	[]	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,715)
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)	(2,715)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,831
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,831
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<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: 30 July 2021

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

Notes

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