

ASX Release

31 January 2022

Quarterly Activities Report for period ending 31 December 2021

Buxton Resources Limited (ASX: BUX or “Buxton”) is pleased to release the quarterly activities report and Appendix 5B for the period ended 31 December 2021 (the Quarter).

West Kimberley JV (BUX/IGO)

- High conductance EM plates defined by ground EM
- > 7km strike length of Ruins Dolerite identified with Merlin-like geochemical signature and coincident airborne EM anomalies
- Highly anomalous gold and Cu-Pb-Zn-Ag results from the Marboo Formation
- All activities 100% funded by IGO

Narryer Project (100% BUX)

- Infill gravity survey identifies extensive, shallow accumulations of mafic-ultramafic rock under shallow cover
- Several prospect scale targets identified
- Airborne EM planned for H1 2022

Yalbra Project (100% BUX)

- Metallurgical studies by Elmore Ltd ongoing

Centurion Project (100% BUX)

- Grant of E80/5579
- Lithological and alteration noted in historical logs provides support for magmatic / hydrothermal system in the basement rocks

Copper Wolf Copper Project; Arizona USA (100% BUX)

- Setting for very large porphyry copper system confirmed
- Evidence that the syn-mineral porphyry intrusions remain undrilled
- No geophysical survey has been undertaken since the 1960s
 - Discussions commenced with geophysical contractors
 - Land access consultants engaged

Corporate

- Cash balance (31 December 2021) of approximately \$2.1 million

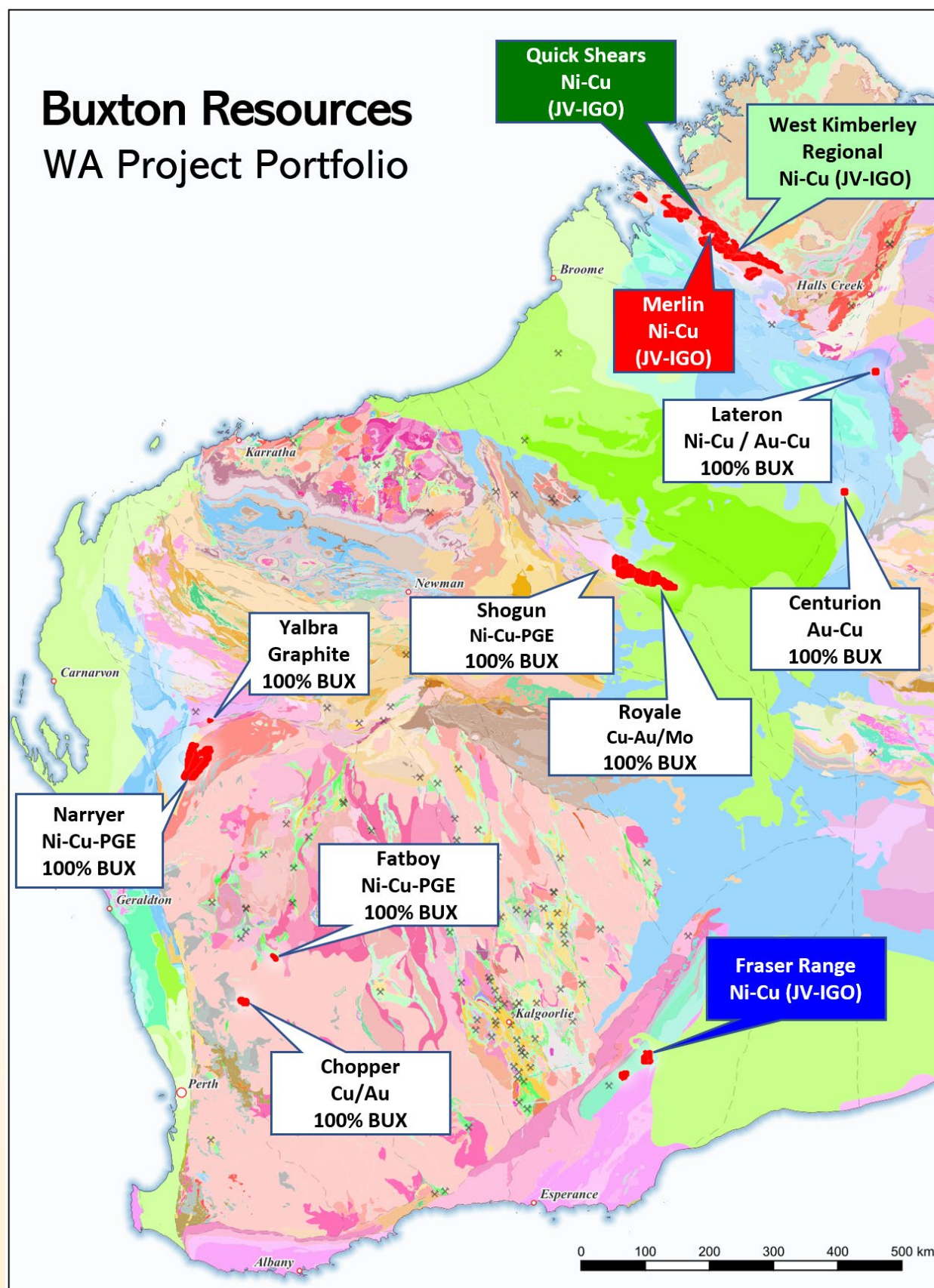


Figure 1: Buxton's WA exploration project portfolio overlaid on GSWA's 1:500k bedrock geology. Buxton has pegged several new, 100% owned projects in WA as a direct result of ongoing generative work.

West Kimberley Project (BUX/IGO JV)

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia.

During the current quarter, Buxton updated its shareholders with a summary of significant results from Joint Venture activities by IGO Limited in the West Kimberley for the 2021 field season.

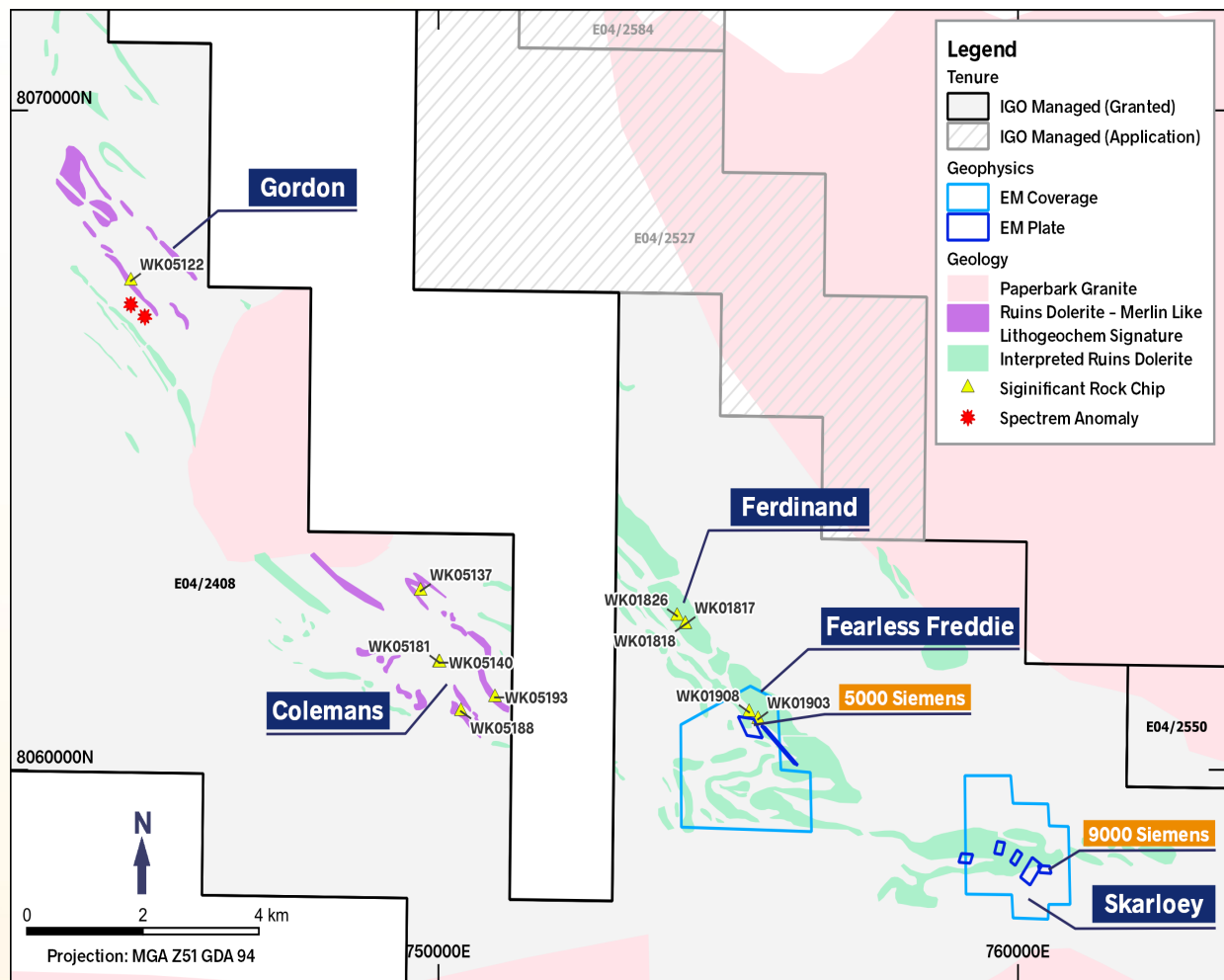


Figure 2: Sentinel Project area showing a summary of significant recent exploration results

At the Gordon prospect, geochemical assaying confirms that orthomagmatic Ni-Cu-PGE outcropping mineralisation occurs in a locally thickened portion of the Ruins Dolerite where rock chip sampling has returned up to 226 ppb Pt + Pd with elevated Ni & Cu. Reconnaissance mapping with portable XRF demonstrates that this unit has a geochemical signature identical to the Ruins Dolerite surrounding mineralisation at the Merlin prospect (see Figure 2).

Two high priority Spectrem airborne EM anomalies which are coincident with the sulphide bearing Ruins Dolerite will be the focus of initial Ground EM surveying efforts in the 2022 field season.

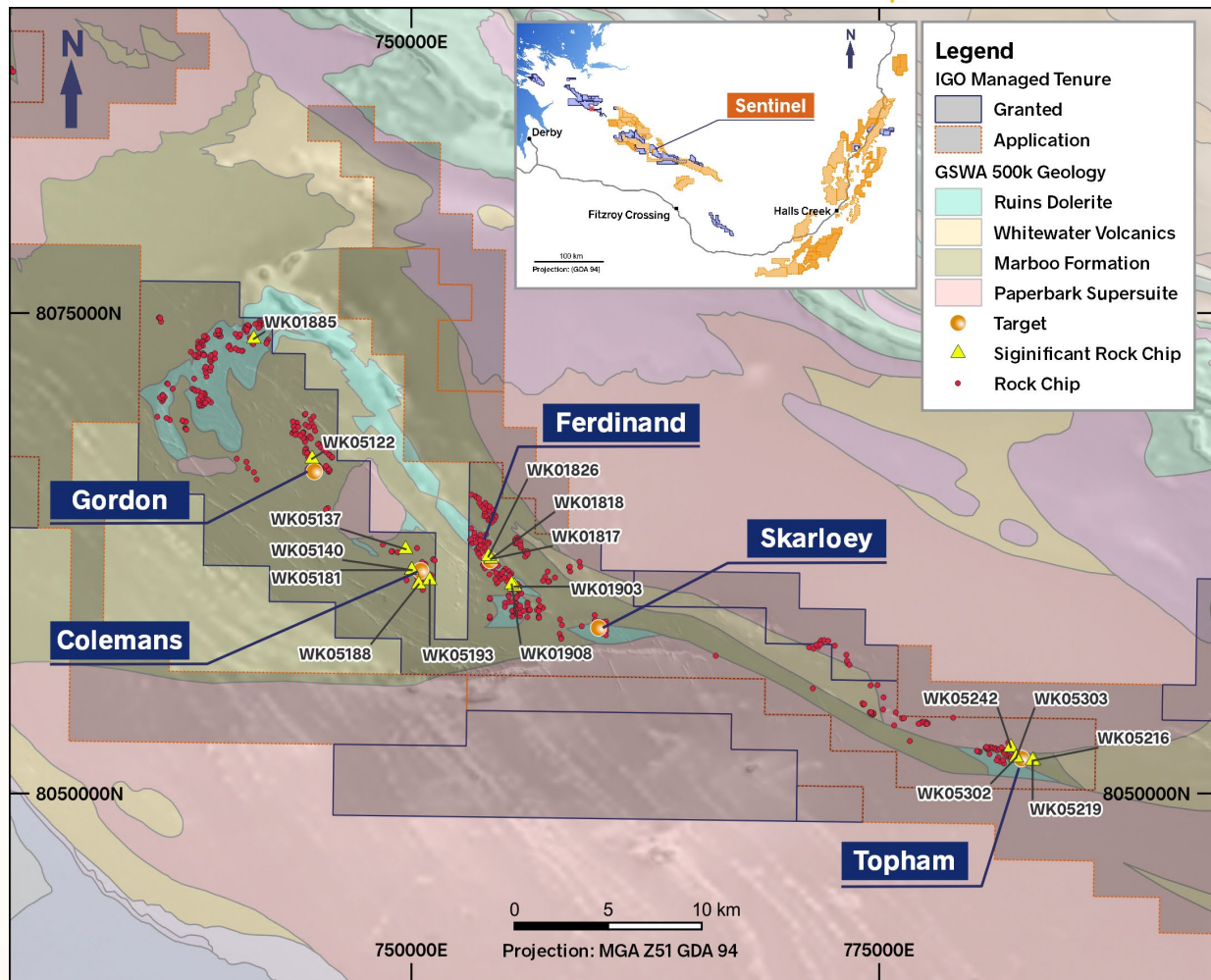


Figure 3: WKJV Sentinel area overview with prospects and mapped geology / magnetic image.

Elevated coincident Ni-Cu has also been returned from rock chip sampling at the Ferdinand prospect.

Moving Loop ground EM (MLEM) and Fixed Loop ground EM (FLEM) surveying was completed in more readily accessible areas in the southeast of the Sentinel area at the Skarloey and Fearless Freddie Prospect areas. A high conductance plate was detected at the Skarloey Prospect and is modelled to be within the Ruins Dolerite. This plate models at approximately 300m below surface and 9,000 Siemens, with dimensions of approximately 200m x 150m. This plate dips gently to the south and has potential to increase in size down dip (see Figure 2 for survey areas and modelled plate locations).

A second high conductance EM anomaly was identified at Fearless Freddy, which is directly along strike from the elevated Ni-Cu results at Ferdinand. The Fearless Freddy anomaly has been interpreted as 5,000 Siemens with a ~400m x 350m plate model dipping at ~60 degrees to the south. This anomaly has not been closed out to the northwest.

In addition to Ni-Cu-PGE sulphide mineralisation, IGO's rock chip sampling has also returned highly anomalous gold and base-metal results. At the Colemans prospect (see Figure 4), sampling of quartz veins intruding tightly folded Marboo Formation metasedimentary rocks has returned very high gold results including 69.7 g/t, 65.4 g/t, 21.9 g/t, 21.4 g/t and 16.4 g/t Au from selective sampling of shallow historic excavations (see Figure 4).

Numerous historic Volcanogenic Hosted Massive Sulphide (VHMS) and orogenic quartz vein prospects and occurrences were also sampled, with rock chip results up to 12.9% Pb, 0.9% Cu, 0.9% Zn and 114 ppm Ag (see Figure 3).

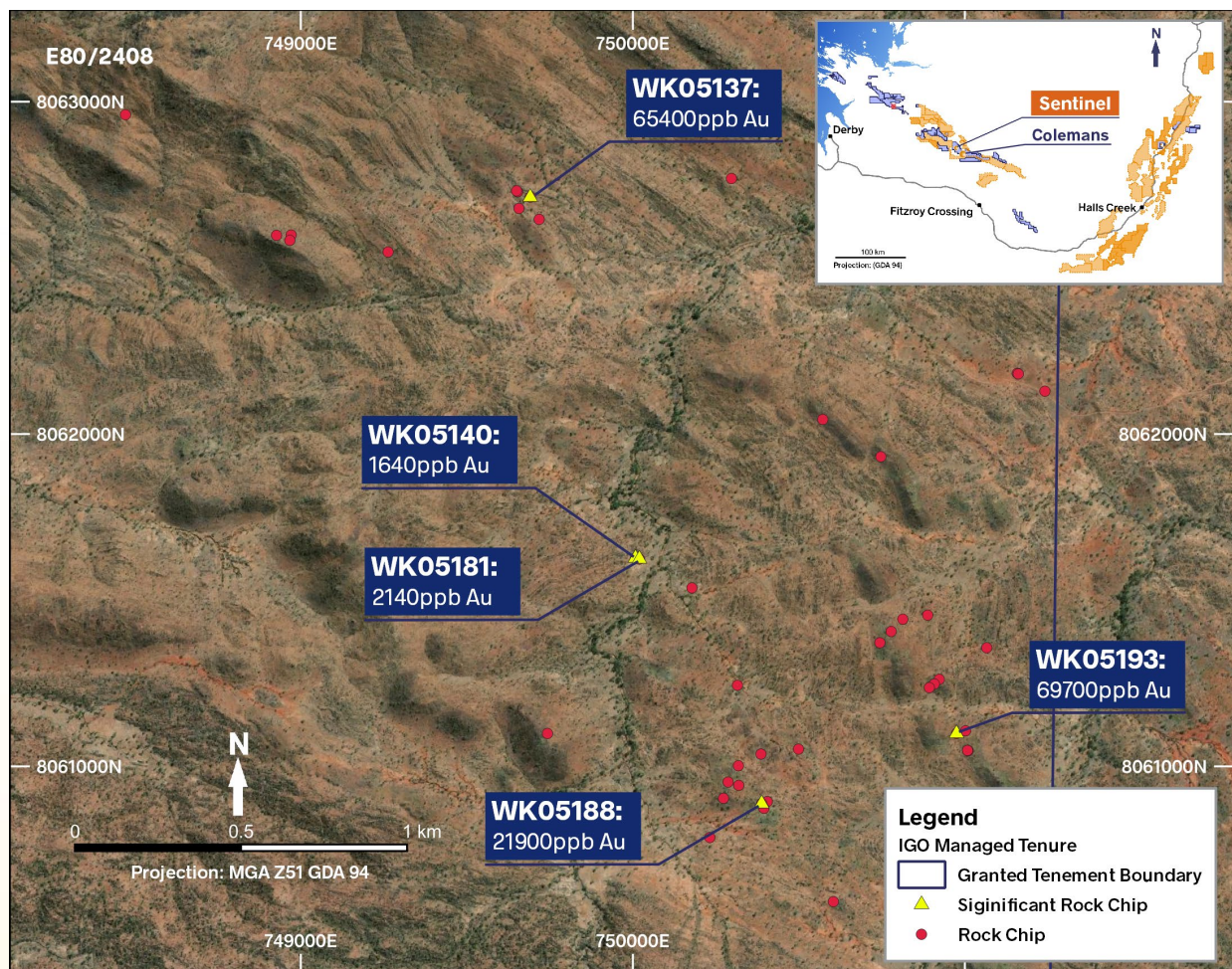


Figure 4: WKJV Sentinel Project, Colemans Prospect showing highly anomalous gold results returned from selective sampling of shallow historic excavations.

IGO has advised that the planned activities for the coming Quarter include.

- Planning for follow up work at Sentinel. This includes planning for: ground EM surveys over Gordon, Sir Topham Hat, Gabriella and Ferdinand, drilling at Skarloey, and infill rock chip sampling at Diesel.
- Planning for EM over Fergus and Hurricane prospects at Quick Shears
- Planning for EM over Fireant prospect.
- Ongoing negotiations to facilitate access into the Yampi Military Zone to complete reconnaissance exploration activities which aim to define drillable targets for later in the field season.

Buxton looks forward to IGO's continued efforts on the West Kimberley JV in 2022.

Copper Wolf Copper Project; Arizona USA (100% BUX)

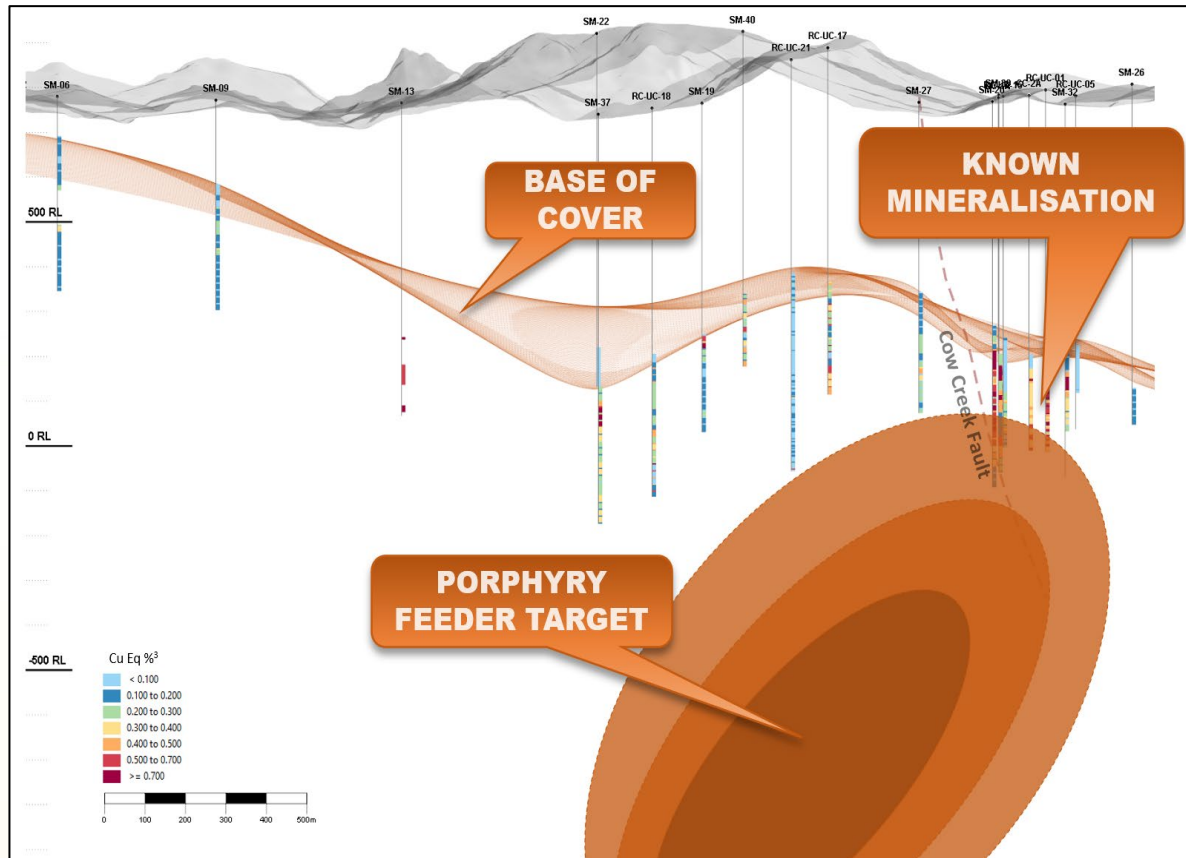


Figure 5: Copper Wolf Project, cross section looking northwest with hypogene feeder zone target.

During the Quarter, BUX advised that the ongoing technical review clearly confirms the porphyry copper geological setting of the 100% owned Copper Wolf Project and a significant conceptual target for future exploration has been identified (Figure 5).

Detailed diamond core descriptions from Orcana's 1993 drilling provided to Buxton (see notes below) describe the mineralised vein stockwork as overprinting a pre-mineralisation Laramide porphyry, implying that the syn-mineral Cu/Mo feeder intrusion(s) **are undrilled and represent a substantial target for mineralisation at depth.**

Buxton has also identified that **no geophysical surveys have been undertaken on the property since 1963 – almost 50 years ago.** This is highly significant given the capability of modern geophysical methods to detect porphyry style mineralisation at depths in excess of 2 km and also for porphyry mineralisation to be economically viable at over 1 km depth e.g. the nearby Resolution deposit (Rio / BHP JV, 1.787 Gt @ 1.53% Cu, 0.036% Mo) where the orebody commences at over 1.6 km depth.



Figure 6: The Laramide porphyry copper belt in the southwest USA and northern Mexico.

Narryer Project (100% BUX)

The Narryer Terrane forms part of the Western Yilgarn Craton margin which hosts the recently discovered, world-class Julimar Ni-Cu-PGE Project. This new discovery by Chalice Mining Ltd and the presence of numerous Ni-Cu-PGE occurrences along a >1,000km strike length defines the West Yilgarn Ni-Cu-PGE Province - a highly prospective new exploration frontier now subject to intense exploration activity (Figure 7).

During the current quarter Buxton completed an infill gravity program comprised a grid of 1,132 stations at a nominal 1,200 metre spacing.

The results (see Figure 8) reveal substantially more extensive prospective host geology for Ni-Cu-PGE mineralisation than was previously evident in the open file geophysical and geological mapping database.

These near surface density anomalies defined by Buxton's gravity data are associated with mafic / ultramafic rocks and define coherent trends within the tenement package and allow for targeted follow-up.

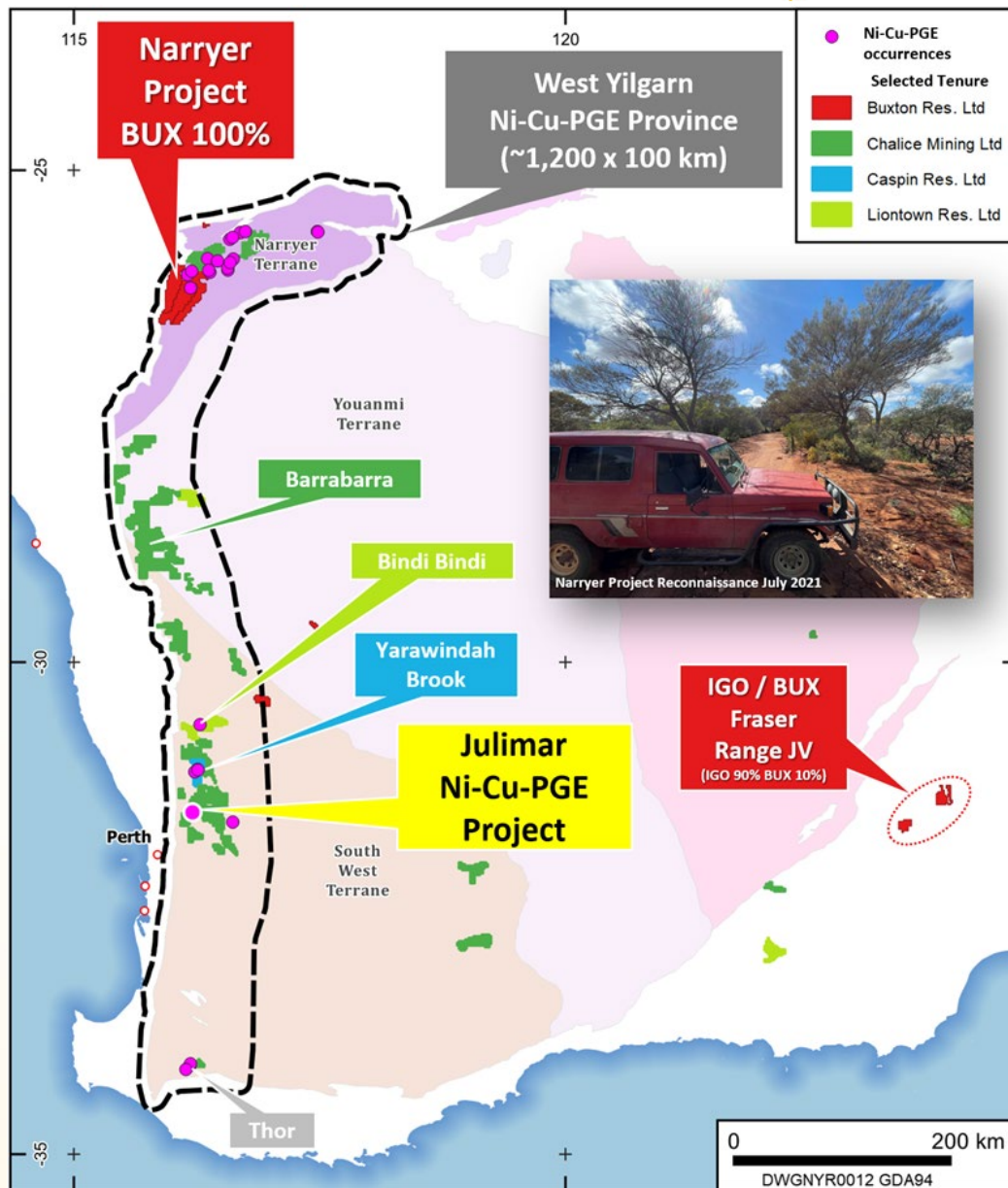


Figure 7: Buxton's 100% owned Narryer Project is located within the West Yilgarn Ni-Cu-PGE province

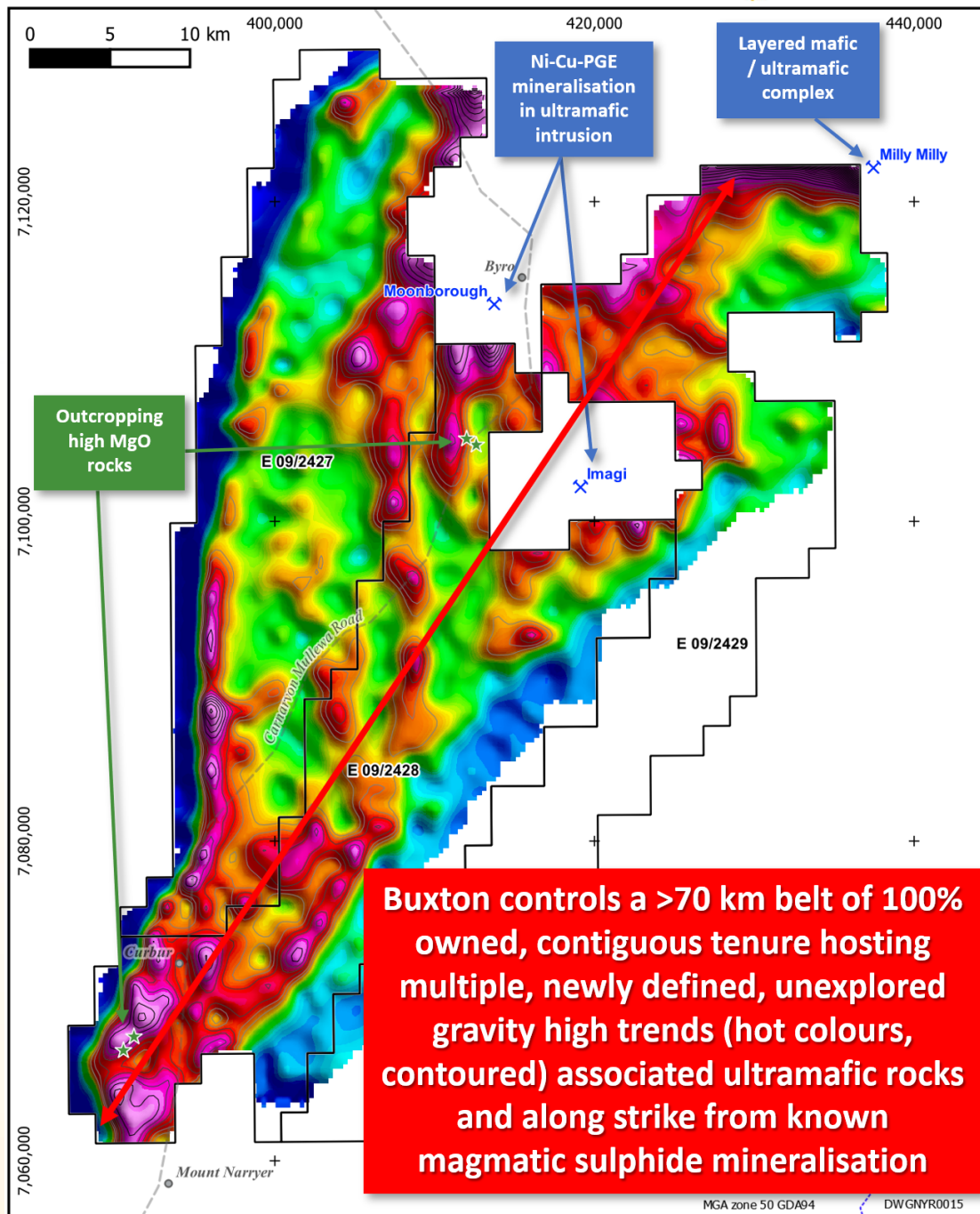


Figure 8: New gravity image over Buxton's three contiguous 100% owned exploration licenses.

At the **Prodigy** Prospect two 2010 VTEM anomalies are coincident with a gravity feature (see Figure 8) and remnant magnetic anomaly (Figure 9). A small erosional window has exposed a mafic sill system which is otherwise concealed by younger sediments. pXRF readings by BUX within this area has returned 488 ppm Ni / 985 ppm Cu from a weathered medium grained mafic rock currently at the lab (131465), and pXRF readings up to 0.3% Ni, 0.1% Cu and 0.3% Cr from a nearby ferruginous duricrust.

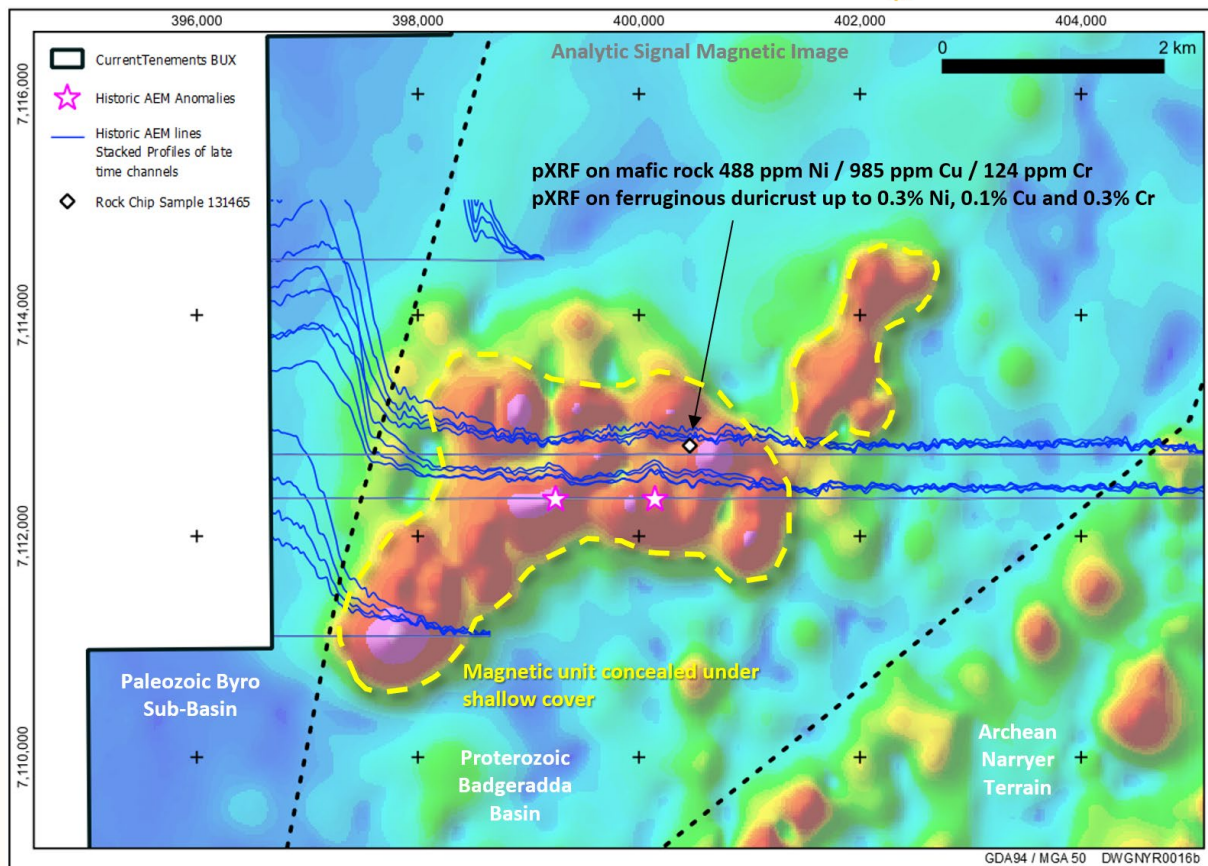


Figure 9: Prodigy Prospect showing historical AEM lines (VTEM, 2010) with anomaly picks generated by independent consultant Russell Mortimer.

Less than 1% of BUX's Narryer Project tenement package has been covered by historic Airborne EM (AEM) surveys. These historical surveys were conducted with systems now superseded by technology which is substantially more effective for detecting magmatic Ni-Cu-PGE sulphide mineralisation.

Nevertheless, BUX's review of the limited historical AEM coverage has revealed several late time anomalies that require follow-up (see Figure 8). The **Superunknown** and **Sick Puppy** prospects are defined by clusters historic AEM anomalies which are coincident density anomalies in Buxton's recently acquired gravity coverage (see Figure 8).

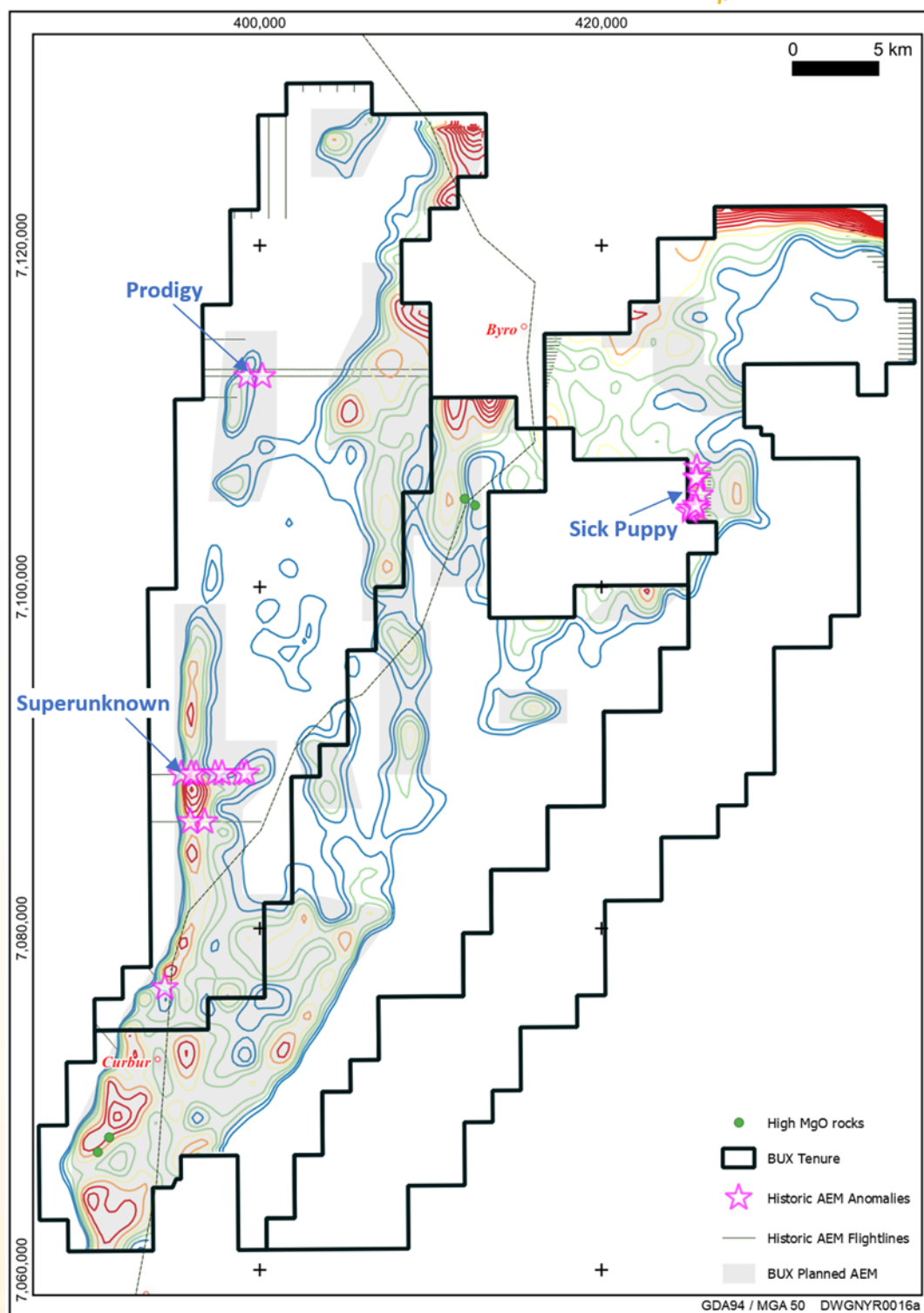


Figure 10: Narryer Project: Gravity contours, AEM anomalies & newly defined prospects

None of the historic AEM anomalies have been tested by historical drilling.

Based on the effectiveness of AEM in this environment Buxton has commenced planning for a new project-scale airborne EM acquisition expected to commence in H1 2022 (see Figure 10).

Yalbra Project (BUX 100%)

Buxton's 100% owned high grade Yalbra graphite resource located in the Murchison region, Western Australia.

An updated JORC compliant Mineral Resource Estimate was calculated for the main zone of graphite mineralisation located within the boundaries of E09/1985. This Inferred Mineral Resource at Yalbra is 4.0Mt @ 16.2% TGC, using a 4% TGC cut-off (see ASX announcement 24th October 2014).

Over the last 15 months, Buxton's library of Yalbra Project sample material has been the subject of significant test work, product development, marketing studies and offtake discussions by Elmore Ltd – an ASX listed (ASX:ELE) processing and mining services group. During the previous Quarter, Elmore's metallurgical test work has been focused on finding a suitable balance between limited on-site processing and concentrate creation, with final product upgrading to occur with the end user. Different grinding sizes and methods are being assessed at various size fractions with wet milling to yield concentrate responses with simple flotation, see Figure 11. Leaching is also being trialled with a range of mild reagents at different temperatures and chemical combinations of NaOH, HCL and HF acid.

Elmore's work is ongoing and Buxton expects to provide an update during the coming Quarter.



Figure 11: Recent metallurgical testwork for the Yalbra Graphite Project

Centurion Project (BUX 100%)

Buxton was granted E80/5579 during the current Quarter. This license is located approximately 180 km south-southwest of Balgo, Western Australia. This license covers a prominent dipolar magnetic anomaly exceeding 1,500 nanoteslas in amplitude and 3,500 m by 5,000 m in extent.

Results from a 2017 Falcon airborne gravity gradiometer survey reveals a similarly dipolar gravity high in a slightly offset position to the magnetic feature (Figure 12). Such relationships between magnetic and gravity features is characteristic of Iron Oxide Copper Gold deposits including Olympic Dam and Prominent Hill. Further inversion of open file magnetic data (Figure 13) has now been undertaken with constraints from drillhole susceptibility data. This work confirms that the target is remnantly magnetised and is sitting approximately 700 metres below ground level. CRA's 1992 drillhole VE001 was abandoned in the Canning Basin cover sequence containing conglomerates with polymict clasts comprising chloritic metasediments, basic and acid intrusives. All intrusive clasts are strongly pyritic some show propylitic chlorite alteration. These are highly encouraging IOCG prospectivity indicators. Detailed petrology or geochemistry was not reported on these clasts.

Buxton intends to incorporate analysis of gravity and seismic datasets, along with progressing access agreements to support infill ground gravity and magneto-telluric surveys and a co-funded drilling grant proposal.

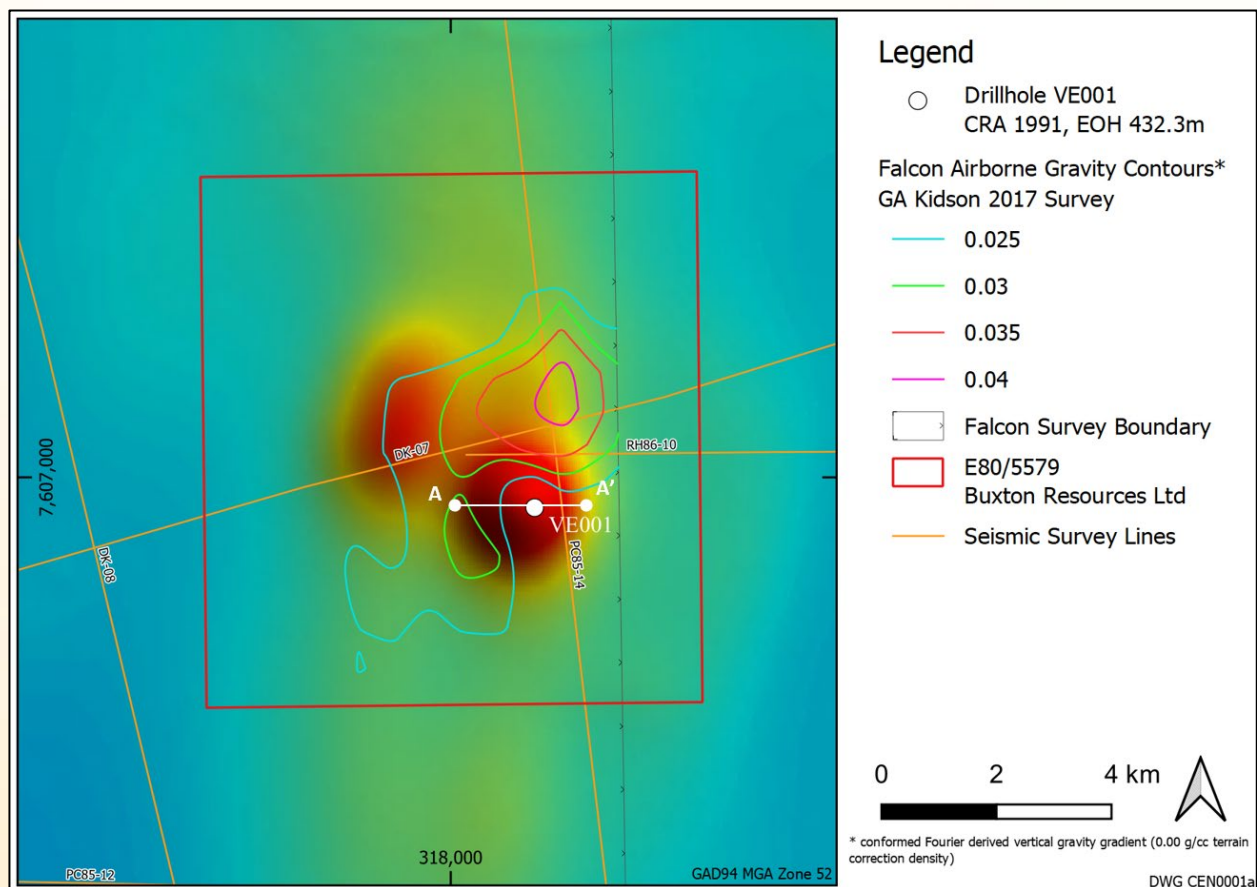


Figure 12: Centurion Project summary geophysical target map showing CRA drillhole VE001, contoured 1VD airborne gravity gradiometer data from the recently released Kidson 2017 survey on GSWA's open-file magnetic imagery. Note that the airborne gravity survey only partially covers the Exploration License.

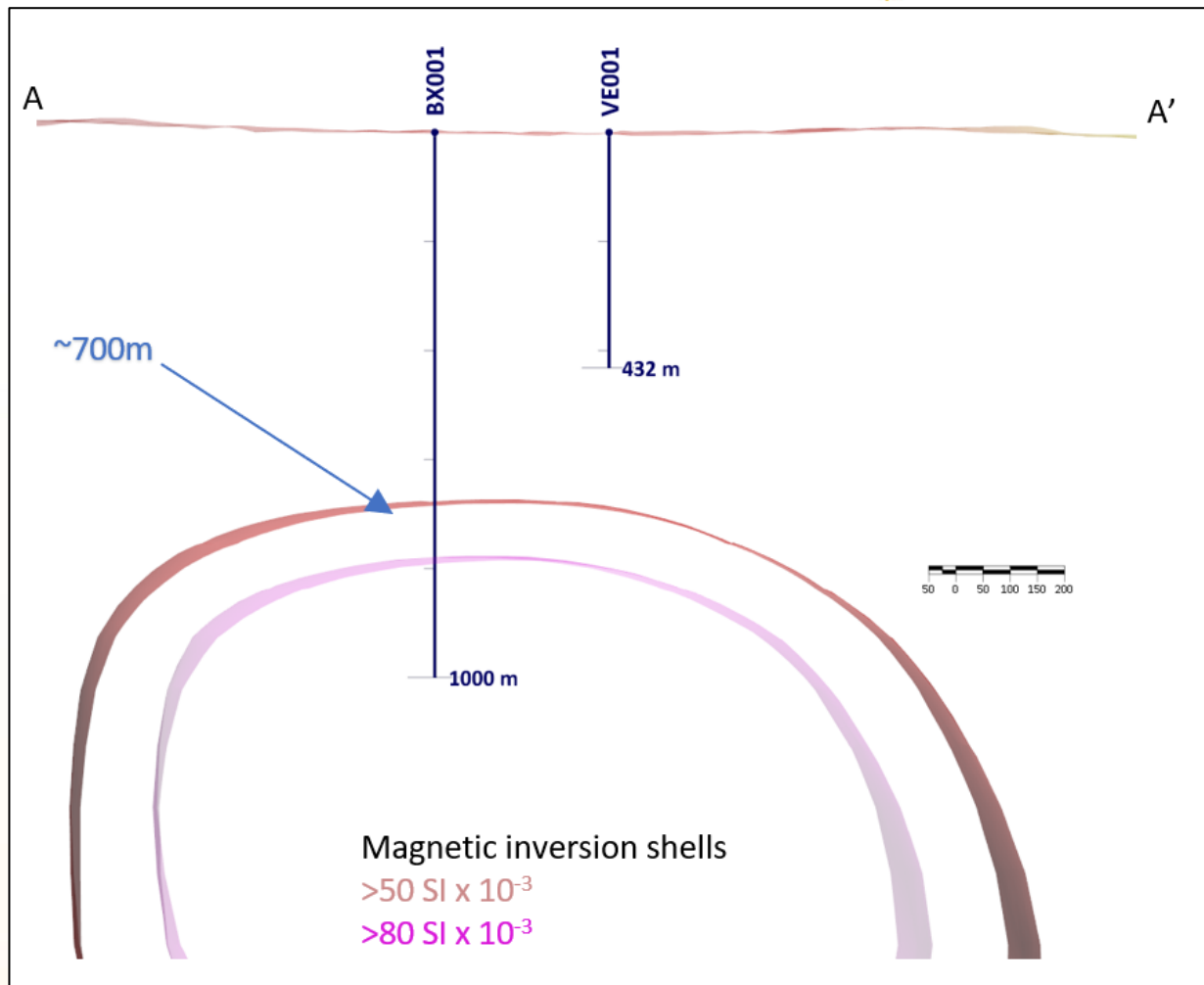


Figure 13: Centurion Project cross section A-A' (see Figure 1 for location). The airborne magnetic data inversion is presented as shells with the historic CRA hole VE001 and an indicative planned hole BX001.

New Projects

Royale Project (BUX 100%)

During the current Quarter, Buxton lodged applications for Exploration Licenses E 45/6029, E 45/6030 and E 45/6031 located in the Paterson Region of Western Australia.

These applications are the result of ongoing in-house project generation work which focus on a well-established Cu - Au / Mo mineralisation style that have never been previously targeted in this area. During the current Quarter, Buxton's work has included a desktop review along with inspection of open file drill core in support of fertility assessments for the target mineralisation style.

Buxton will provide further details on this exciting Project in the coming Quarters.

Corporate

Buxton held its Annual General Meeting on 25 November 2021. All resolutions that were put to shareholders at the AGM were passed by a poll.

Resolution 2 (Re-election of Director Mr Feng (Frank) Xue) was withdrawn by the Chairman as the Director to be re-elected by rotation announced that he would not stand for re-election.

The Board thanks Frank for his contribution to the Company over several years.

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$2.1 million in cash as 31 December 2021.

Exploration Expenditure for the quarter was \$111k with most of this expenditure being associated with project generation and desktop assessment activities and field work in support of the Narryer Project, along with the tenement applications at the Royale Projects, and other ongoing project assessment. Buxton is also continuing to actively pursue copper opportunities in the USA.

The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities were approximately \$78k comprising directors fees, salaries and superannuation.

Corporate and other administration expenditure was \$77k for the quarter which represents general costs associated with running the Company, including ASX fees, legal fees, rent, etc..

Cash outflows for the quarter were in line with management expectations. The company is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal management.

This announcement is authorised by the Board.

For further information please contact:

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Managing Director
ehannon@buxtonresources.com.au

Sam Wright
Company Secretary
sam@buxtonresources.com.au

Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Eamon Hannon, Member of the Australasian Institute of Mining and Metallurgy, and Mr Martin Moloney, Member of the Australian Institute of Geoscientists. Mr Hannon and Mr Moloney are full-time employees of Buxton Resources. Mr Hannon and Mr Moloney have sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hannon and Mr Moloney consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Appendix 1: Changes in interests in mining tenements - Buxton Resources Ltd

01/10/21 – 31/12/21

Interests in mining tenements relinquished, reduced or lapsed	Tenement	Location	% at beginning of quarter	% at end of quarter

Interest in mining tenements acquired or increased	ELA45/6029	Royale Project	0	100
	ELA45/6030	Royale Project	0	100
	ELA45/6031	Royale Project	0	100

** applications / surrenders lodged after the end of the Quarter*

	E04/1533	Merlin - IGO JV	49	49
	E04/2026	Merlin - IGO JV	49	49
	E04/2142	Merlin - IGO JV	49	49
	E04/2451	West Kimberley - Baracus / IGO JV	0	16
	E04/2462	West Kimberley - Baracus / IGO JV	0	16
	E04/2060	West Kimberley Regional - IGO JV	20	20
	E04/2407	West Kimberley Regional - IGO JV	20	20
	E04/2408	West Kimberley Regional - IGO JV	20	20
	E04/2411	West Kimberley Regional - IGO JV	20	20
	E04/2466	West Kimberley Regional - IGO JV	20	20
	E04/2467	West Kimberley Regional - IGO JV	20	20
	E04/2468	West Kimberley Regional - IGO JV	20	20
	E04/2469	West Kimberley Regional - IGO JV	20	20
	E04/2480	West Kimberley Regional - IGO JV	20	20
	E04/2527	West Kimberley Regional - IGO JV	20	20
	E04/2530	West Kimberley Regional - IGO JV	20	20
	E04/2536	West Kimberley Regional - IGO JV	20	20
	E04/2549	West Kimberley Regional - IGO JV	20	20
	E04/2550	West Kimberley Regional - IGO JV	20	20
	E04/2578	West Kimberley Regional - IGO JV	20	20
	E04/2579	West Kimberley Regional - IGO JV	20	20
	E04/2580	West Kimberley Regional - IGO JV	20	20
	E04/2581	West Kimberley Regional - IGO JV	20	20
	E04/2583	West Kimberley Regional - IGO JV	20	20
	E04/2584	West Kimberley Regional - IGO JV	20	20
	E04/2585	West Kimberley Regional - IGO JV	20	20
	E04/2609	West Kimberley Regional - IGO JV	20	20
	E04/2610	West Kimberley Regional - IGO JV	20	20
	E04/2611	West Kimberley Regional - IGO JV	20	20
	E04/2612	West Kimberley Regional - IGO JV	20	20
	E04/2613	West Kimberley Regional - IGO JV	20	20

	E04/2614	West Kimberley Regional - IGO JV	20	20
	E04/2615	West Kimberley Regional - IGO JV	20	20
	E04/2617	West Kimberley Regional - IGO JV	20	20
	E04/2629	West Kimberley Regional - IGO JV	20	20
	E04/2630	West Kimberley Regional - IGO JV	20	20
	E04/2631	West Kimberley Regional - IGO JV	20	20
	E04/2636	West Kimberley Regional - IGO JV	20	20
	E04/2648	West Kimberley Regional - IGO JV	20	20
	E04/2649	West Kimberley Regional - IGO JV	20	20
	E04/2650	West Kimberley Regional - IGO JV	20	20
	E04/2651	West Kimberley Regional - IGO JV	20	20
	E04/1972	West Kimberley – IGO/NWC/TT JV	16	16
	E04/2314	West Kimberley – IGO/NWC/TT JV	16	16
	E04/2423	West Kimberley – IGO/NWC/TT JV	20	20
	E28/1959	Fraser Range - IGO JV	10	10
	E28/2201	Fraser Range - IGO JV	10	10
	EL09/2427	Narryer Project	100	100
	EL09/2428	Narryer Project	100	100
	EL09/2429	Narryer Project	100	100
	E09/1985	Yalbra Project	100	100
	EL80/5579	Centurion Project	100	100
	ELA45/5892	Shogun Project	100	100
	ELA45/5892	Shogun Project	100	100
	ELA78/5819	Chopper Project	100	100
	ELA59/2595	Fatboy Project	100	100
	MEP 008-121028	Copper Wolf Project, Yavapai Co, Arizona (State Exploration Permit)	100	100
	SM-01 through SM-054 inclusive	Copper Wolf Project, Yavapai Co, Arizona (Federal Lode Mining Claims)	100	100

Abbreviations and Definitions used in Tenement Schedule:

E = Exploration Licence (WA) / ELA = Exploration Licence Application (WA) / MEP = Mineral Exploration Permit (Arizona)

Appendix 5B

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

Name of entity

Buxton Resources Limited

ABN

86 125 049 550

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(111)	(261)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(134)	(258)
	(e) administration and corporate costs	(77)	(194)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refund)	-	-
1.9	Net cash used in operating activities	(323)	(714)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	-	-
2.6	Net cash used in investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments for right-of-use liability)	-	-
3.10	Net cash from financing activities	-	-

4.	Net decrease in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,413	2,804
4.2	Net cash used in operating activities (item 1.9 above)	(323)	(714)
4.3	Net cash used in investing activities (item 2.6 above)	-	-
4.4	Net cash from financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,090	2,090

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	1,964	2,287
5.2	Call deposits	-	-
5.3	Term deposits	128	128
5.4	Credit card	(2)	(2)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,090	2,413

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	78
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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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 used in operating activities (item 1.9)	(323)
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)	(323)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,090
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,090
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a		

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

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

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

31 January 2022

Date:

By the board

Authorised by:
(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.