

31 January 2022

Quarterly Activities Report and Appendix 5B **For the Quarter ending 31 December 2021**

IVITTUUT PROJECT- GREENLAND

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse Metals** or the **Company**) is pleased to report its activities for the quarter ending 31 December 2021.

Background

Eclipse acquired mineral exploration licence MEL2007-45 in Greenland in January 2021. The project area hosts the historic Ivittuut cryolite mine and undeveloped mineral occurrences, including a large REE-bearing carbonatite deposit. Over 120 years between 1865 and 1985, the Ivittuut mine produced 3.8 million tonnes of high-grade cryolite for use in the aluminium industry from the world's largest known minable resource of naturally occurring cryolite.

Ivittuut is located in southwestern Greenland and has a power station and fuel supplies to service this station and local traffic to support mineral exploration. About 5.5km to the northeast of Ivittuut, the twin settlements of Kangilinnugit and Gronnedal respectively provide a heliport and an active wharf with infrastructure.

The Gronnedal-Ika carbonatite complex is less than 10km from Ivittuut and only 5km from the port of Gronnedal. This complex is one of the 12 larger Gardar alkaline intrusions in Greenland and is recognised as one of the prime REE targets in Greenland by GEUS along with Kvanefjeld and Kringlerne (Tanbreez).

Six diamond holes with a combined length of 750m were drilled over 50 years ago within the Gronnedal-Ika carbonatite intrusive and much of the core remains uncut and untested.

The Company has identified potential for untapped rare earth, high-grade quartz, cryolite, siderite, sphalerite and carbonate material at the Company's Ivittuut project. Whilst well noted in academia (Goodenough, 1997), this area has not been systematically explored for other commodities, including REE mineralisation of the carbonatite complex.

Sample Results

During the quarter Eclipse continued to make progress in understanding Ivittuut's quartz, cryolite and siderite mineralisation and potential for the Gronnedal-Ika carbonatite complex to host REE. Historical drill core from Ivittuut and Gronnedal-Ika had been stored in a Greenland Government facility in Kangerlussuaq approx. 320km north from the capital Nuuk. The core is in good condition and well catalogued, enabling Eclipse personnel to readily identify the drill holes of initial interest and collect samples from selected sections for analysis in Perth. Eclipse received an initial batch of samples and submitted these to Perth-based laboratories for comprehensive chemical analysis (ASX announcement 7 October 2021).

On 15 November 2021 the Company was pleased to announce that analytical results had returned high-grade rare earth values and confirmed the project's potential to contain deposits of high-grade quartz, cryolite, siderite, sphalerite and carbonate material.

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Analysis by an Australian laboratory by ME-MS81, ME-ICP06, and ME-XRF26 methods identified multi-commodity mineralisation within the project area. The very low uranium values, ranging from 0.7 to 24.3ppm, are well below the Greenland Government legislated maximum of 100ppm for mineral prospects.

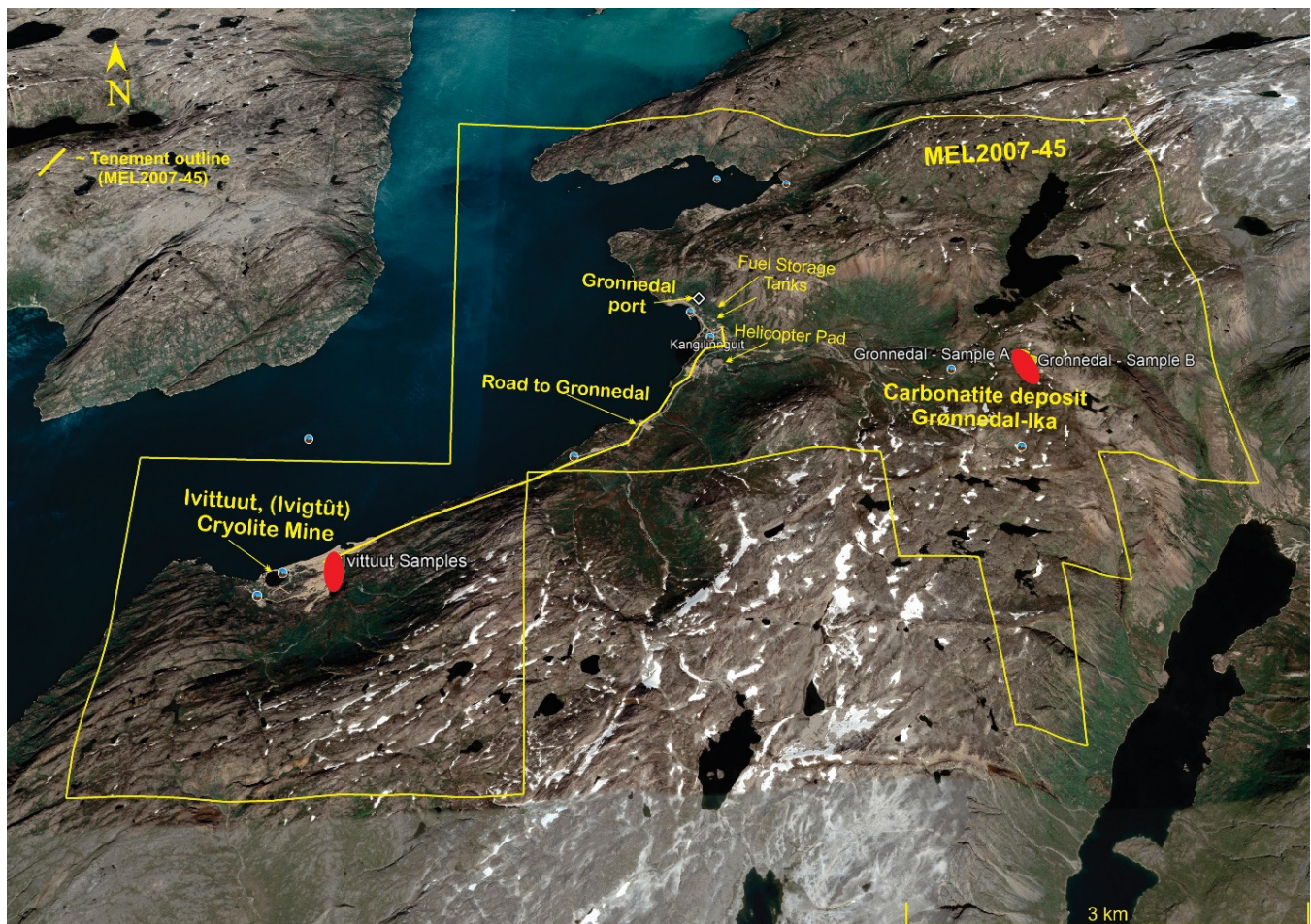


Figure 1: MEL2007-45 with location of Ivittuut Mine and Gronnedal-Ika.

Sample analysis from selected sections of drill core returned significant values for a range of heavy and light rare earth elements (**HREE** and **LREE**) in both the the Ivittuut mine precinct and nearby Gronnedal-Ika carbonatite area. Core from the Ivittuut mine precinct which contained fluorite yielded a total REO (Rare Earth Oxides) value of 536.6 ppm. This is the first time that REE mineralisation has been confirmed within the Ivittuut mine sequence. Samples from Gronnedal-Ika carbonate returned values up to 22,695ppm total REO.

Samples from Gronnedal-Ika and Ivittuut have also returned significant analyses for Niobium, Tungsten (W) and Strontium – see Summary table below.

SAMPLE ID	Prospect Name	TOTAL REO	W	Nb	U	SrO	F
		ppm	ppm	ppm	ppm	%	%
IVT 21 - 1	Gronnedal-Ika	8,347.85	3	3670	24.3	1.77	0.391
IVT 21 - 2	Gronnedal-Ika	11,088.74	1	9.7	0.95	2.44	0.262
IVT 21 - 3	Gronnedal-Ika	22,694.96	2	64.7	2.45	5.67	0.476
IVT 21 - 4	Gronnedal-Ika	21,408.59	1	11.8	5.9	0.43	0.799
IVT 21 - 6	Ivittuut	42.88	3	0.4	0.13	0.01	53.1
IVT 21 - 8	Ivittuut	96.39	4	143	4.09	0.01	0.338

SAMPLE ID	Prospect Name	TOTAL REO	W	Nb	U	SrO	F
		ppm	ppm	ppm	ppm	%	%
IVT 21 - 10	Ivittuut	206.89	7	0.8	0.28	0.02	16.6
IVT 21 - 11(1)	Ivittuut	536.30	1	4.2	0.36	0.01	0.502
IVT 21 - 11(2)	Ivittuut	16.78	15	0.5	<0.05	0.01	0.839
IVT 21 - 13	Ivittuut	72.46	1380	0.7	1.02	0.03	8.1
IVT 21 - 14	Ivittuut	77.36	1	0.6	0.14	0.04	12.2
IVT 21 - 15	Ivittuut	11.55	2290	0.2	0.4	<0.01	0.044
IVT 21 - 17	Ivittuut	1.23	3680	0.2	<0.05	<0.01	0.022
IVT 21 - 18	Ivittuut	21.46	7010	0.2	<0.05	<0.01	0.321
IVT 21 - 19	Ivittuut	5.37	3630	0.2	0.06	0.01	1.46
IVT 21 - 21	Ivittuut	43.03	37	922	1.27	<0.01	0.164
IVT 21 -22(2)	Ivittuut	8.75	1	0.7	0.34	<0.01	0.078
IVT 21 - 23	Gronnadal-Ika	4,951.32	<1	7.5	0.7	2.01	0.074

Table A. Summary of significant REO and metal drill core assay results.

Analysis of Eclipse's drill core samples has provided additional significant information on the prospectivity of both the Ivittuut mine environ and the carbonatite occurrence with related mafic dykes. Availability of an extensive core library from this project area will save considerable costs in providing a guide to future drilling to delineate REE mineralisation.

IVITTUUT SAMPLES

Samples of diamond drill core from the historical Ivittuut cryolite pit returned high grades of SiO₂ (silica) (Table B) plus, unexpectedly, significant values for rare earth elements. Evaluation of the quartz body below the cryolite pit is a primary aim of exploration.

This area has not been systematically explored for other commodities, including REE mineralisation. At Ivittuut the Company's sampling program was centred on the quartz body below the pit, samples of which returned assays of 99.7%, 99.39%, 99.65% and 99.12% SiO₂ (Table B).

A sample from the Ivittuut pit environment also returned a high Tin of grade of 3.54% Sn.

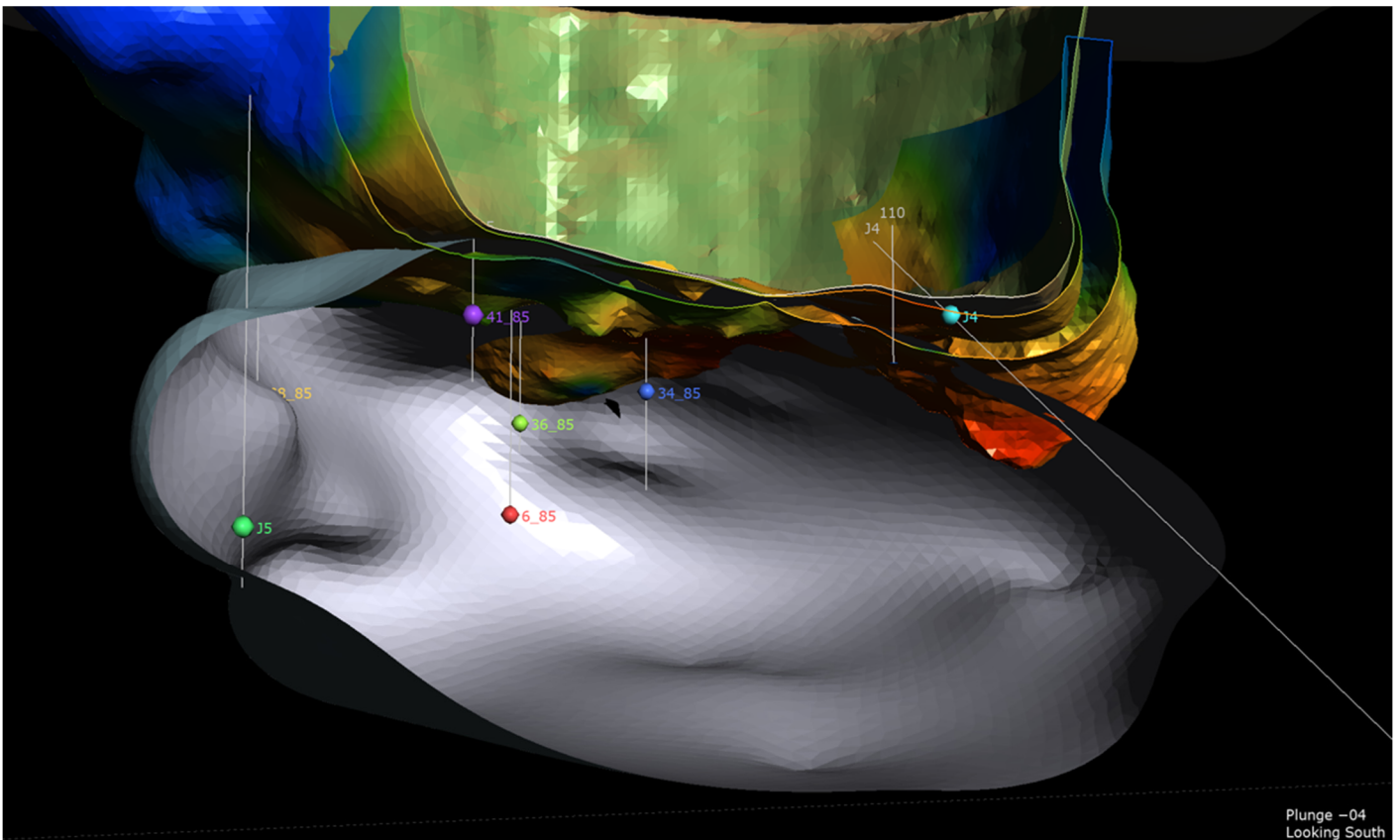
SAMPLE DESCRIPTION	Prospect	ME-ICP06	ME-XRF26
		SiO ₂ %	SiO ₂ %
IVT 21 - 5	Ivittuut		99.70
IVT 21 - 6	Ivittuut	0.29	
IVT 21 - 7	Ivittuut		99.39
IVT 21 - 8	Ivittuut	88.3	
IVT 21 - 10	Ivittuut	17.7	
IVT 21 - 11(1)	Ivittuut	76.5	
IVT 21 - 11(2)	Ivittuut	72.4	
IVT 21 - 12	Ivittuut		99.65
IVT 21 - 13	Ivittuut	76.3	74.25
IVT 21 - 14	Ivittuut	10.25	
IVT 21 - 15	Ivittuut	97.3	97.66
IVT 21 - 17	Ivittuut	98	99.12

SAMPLE	Prospect	ME-ICP06 SiO ₂ %	ME-XRF26 SiO ₂ %
IVT 21 - 18	Ivittuut	97.1	96.85
IVT 21 - 19	Ivittuut	95.6	95.98
IVT 21 - 21	Ivittuut	65.1	
IVT 21 -22(2)	Ivittuut	92.3	
IVT 21 - 23	Gronnadal-Ika	0.43	

Table B: Drill Core Sample ICP and XRF Analysis for SiO₂



Figure 2: 99.7% SiO₂ in Sample IVT-21-5 of Quartz from 42.18m



Plunge -04
Looking South

Figure 3: Ivittuut pit cross section showing diamond drill holes ID and intersections in and below the historic pit

Eclipse's ASX announcement dated 2 March 2021 described a magnetically anomalous zone identified by the Company's geophysical re-interpretation. Strong correlation between REE mineralisation and magnetic zones will be used as the main geophysical indicator in exploration for further REE mineralisation.

Historical sampling results also indicate very high europium values compared with other REE deposits. Europium has been recognised throughout the carbonatite intrusion at several times greater concentration than average for rocks elsewhere in this part of Greenland and many times that normally expected in carbonatites. Europium is in extremely short supply around the world.

Overall, the results confirm there is excellent REE potential at the surface in Gronnedal-Ika. The REE prospectivity fits well with our mission to excel in the commercialisation of metals and minerals demanded in the production of green energy and required by industry to reduce pollutants. Historical exploration records indicate the potential for rapid development and production of cryolite, fluorite, quartz, REE, carbonate rock, zinc and siderite.

Recent Exploration and Field XRF Results

A recent helicopter borne reconnaissance field program included collection of samples from the Ivittuut mine dumps and the Gronnedal-Ika carbonatite intrusive outcrops. These samples have been submitted to a local laboratory for comprehensive analysis. Results will be announced to the market when received.



Figure 4. Gronnedal-Ika carbonatite sampling

Drill Samples Confirm High-Grade Rare Earth Results

GRONNEDAL-IKA AND IVITTUUT SAMPLES

Samples from three of the diamond cored holes drilled in the Gronnedal-Ika carbonatite complex in the 1940s returned very significant analysis for rare earth elements with up to 22,695ppm total rare earth oxides (sample IVT 21 - 3). These holes were originally drilled to explore for deposits of magnetite (iron ore) which had developed in the contact area of later intrusive dolerite dykes. (Table C below).

The magnetite intersections were shown to be narrow and intermittent but recent sampling has returned very significant analyses of light and heavy rare earth elements. (Figures 5 and 6).



Figure 5: Gronnedal-Ika sample (IVT 21 – 1) magnetite from 71.73m with 3,670 ppm Niobium (5248 ppm Nb₂O₅)



Figure 6: Gronnedal-Ika Sample (IVT 21 – 4) carbonatite, magnetite with 176 ppm Europium from 2.8m. (203.8 ppm Eu₂O₃)

Analysis by an Australian laboratory by ME-MS81h, ME-ICP61 and Zn-OG62 methods identified multi-commodity mineralisation within the project area. Very low uranium values ranging from 0.7 to 24.3ppm were recorded, which are well below the Greenland Government's recently legislated maximum of 100ppm.

Samples from Gronnedal-Ika and Ivittuut have returned anomalous and significant analyses for praseodymium (Pr), zinc (Zn), tin (Sn), silver (Ag) and copper (Cu) in addition to anomalous TREO values from the Ivittuut pit precinct – see summary Table C below.

SAMPLE DESCRIPTION	Prospect	Pr ₂ O ₃ ppm	TREO ppm	Ag ppm	Cu ppm	Zn %
IVT 21 - 1	Gronnedal-Ika	367.5	8348	<0.5	3	0.09
IVT 21 - 2	Gronnedal-Ika	567.6	11089	<0.5	<1	0.05
IVT 21 - 3	Gronnedal-Ika	928.1	22694	2.9	2	0.03
IVT 21 - 4	Gronnedal-Ika	1245.0	21483	1.7	2	0.46
IVT 21 - 6	Ivittuut	1.9	43	<0.5	8	0.00
IVT 21 - 8	Ivittuut	3.9	96	<0.5	6	0.01

SAMPLE DESCRIPTION	Prospect	Pr ₂ O ₃ ppm	TREO ppm	Ag ppm	Cu ppm	Zn %
IVT 21 - 10	Ivittuut	2.3	207	10.6	48	0.02
IVT 21 - 11(1)	Ivittuut	14.7	536	2.1	100	9.86%
IVT 21 - 11(2)	Ivittuut	0.7	17	27.6	2880	0.01
IVT 21 - 13	Ivittuut	1.0	72	0.5	31	0.00
IVT 21 - 14	Ivittuut	1.3	77	2.5	92	0.02
IVT 21 - 15	Ivittuut	0.3	12	0.5	32	0.77
IVT 21 - 17	Ivittuut	0.0	1	<0.5	4	0.02
IVT 21 - 18	Ivittuut	1.0	21	1.7	314	0.00
IVT 21 - 21	Ivittuut	1.8	43	19.6	117	0.07
IVT 21 -22(2)	Ivittuut	0.4	9	<0.5	8	0.10
IVT 21 - 23	Gronnedal-Ika	217.1	4951	<0.5	2	0.08

Table C. Summary of significant analysis from drill core samples

Forward Looking Statement

The reconnaissance field program completed last quarter included collection of samples from the Ivittuut mine dumps and Gronnedal-Ika carbonatite intrusive outcrops. These samples have been submitted to a local laboratory for comprehensive analysis, which will contribute to further understanding of the REE mineralisation and likely controls on mineralisation. The company is planning further field work to consist of geological mapping, ground gravity and magnetometer surveys and three-dimensional geophysical inversion modeling for sub-surface targets to assist with planning, as well as a comprehensive drilling program.

NORTHERN TERRITORY PROJECTS

During the quarter Eclipse advised that, in line with the Company's strategy to focus on maximising key assets, it had executed a binding Heads of Agreement with Oz Yellow Uranium Limited (ACN 651 734 600) (**Oz Yellow**), whereby Eclipse conditionally agreed to sell its interests in certain Northern Territory tenements, its Ngalia Basin Uranium Prospects and the Liverpool Uranium Project (**NT Projects**), to Oz Yellow (**Proposed Transaction**).

The sale of the NT Projects remains subject to a number of conditions precedent, including the parties obtaining all shareholder and regulatory approvals to give effect to the Proposed Transaction (including ASX finding the structure of Oz Yellow to be acceptable), Oz Yellow receiving application to subscribe for Oz Yellow Shares to raise at least \$20 million under an Initial Public Offer (IPO) and Oz Yellow receiving conditional approval from ASX regarding its admissions to the official list of the ASX.

Under the Proposed Transaction, Eclipse will receive 60% of all fully paid ordinary shares in Oz Yellow upon its listing on the ASX, half of which will be distributed in specie to Eclipse shareholders in proportion to their existing shareholding in Eclipse, providing Eclipse and its shareholders the opportunity to maintain exposure to the NT Projects via its equity interest in Oz Yellow. Eclipse will also receive \$255,000 from Oz Yellow in cash and a 4% NSR royalty. Eligible Eclipse shareholders will also have the opportunity to increase their exposure to the NT Projects by participating in a top up offer to be included as part of Oz Yellow's IPO.

It is anticipated that Oz Yellow will undertake the IPO and seek a listing onto the official list of the ASX with a prospectus to be lodged in February 2022. The IPO will raise at least \$20 million (before costs) at an issue

price of \$0.20 per share, with at least \$2 million to be reserved for Eclipse shareholders under a separate top up offer to be included in the prospectus. The Company understands that Oz Yellow has entered into a conditional binding mandate with Petra Capital Pty Ltd to act as sole lead manager, sole underwriter and sole book runner to the IPO. The Proposed Transaction will require approval of the Company's shareholders under the Corporations Act and ASX Listing Rule 11.4.1(b) (**Shareholder Approval**). The Company proposes to hold a general meeting in order to obtain the Shareholder Approval in due course.

Oz Yellow is a recently incorporated Australian public company which upon completion of the Proposed Transaction will have a dedicated board and management team, with its sole focus being on exploration and development of the NT Projects.

CORPORATE

Appointment of Non-Executive Director

Eclipse was pleased to announce on 15 December 2021 that Dr Oliver Kreuzer had been appointed as a Non-Executive Director of the Company.

Dr Kreuzer is a Registered Professional Geoscientist (MAIG RPGeo) and company director with a broad skill set in structural, generative and corporate geology honed during a 20+ year career in applied research and mineral exploration across a wide range of gold, base, energy and battery metals projects worldwide. His generative work laid the foundations to several new company floats, project acquisitions and new discoveries. Dr Kreuzer is currently a non-executive director of ASX-listed exploration companies 92 Energy Ltd and NickelX Ltd.

Annual General Meeting

On 29 November 2021 the Company held its annual general meeting of shareholders. All resolutions were carried on a poll.

Annual Remuneration Review

The Board completed a review of the Company's remuneration structure against comparator companies. As a result of this review and to reflect the increased time commitment of Executive Chairman, Carl Popal and the demands placed on him to adequately perform his duties given the rapid expansion in the scope of the Company's activities, the Board has resolved to adjust Mr Popal's total fixed remuneration to \$300,000 per annum, effective 1 October 2021. The adjustment also reflects the exceptional growth in the Company's market capitalisation over the last year which has resulted from Mr Popal's outstanding contribution. All other terms of Mr Popal's remuneration remain unchanged.

Release of Ordinary Shares from Voluntary Escrow

On 14 January 2022, 106,000,000 ordinary shares held by the vendors of the Ivittuut project were released from voluntary escrow. The Company still has 217,500,000 shares under voluntary escrow as well as a range of 82,500,000 unlisted options. (See ASX Announcement 14 January 2022)

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was \$39,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$121,000 cash. The Company advises that this relates to non-executive, executive directors' fees and consulting fees only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

For further information please contact:

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Executive Chairman
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Rod Dale
Non-Executive Director
T: +61 8 9480 0420

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets together with any related assessments and interpretations is based on information compiled by Mr. Rodney Dale a Non-Executive director of Eclipse Metals Limited. Mr. Dale is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Dale has verified the data disclosed in this release and consents to the inclusion in this release of the matters based on the information in the form and context in which it appears.

ADDENDUM - ECLIPSE METALS TENEMENT INTERESTS ASX -Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their locations are listed below.

Granted Tenements

Greenland Projects							
Tenement	Project Name	Commodity	Status	Holder	%	Area	
MEL2007-45	Ivittuut Project	Cryolite & REE	Granted	Eclipse Metals Ltd Greenland ¹	100	50km ²	
Australian Projects							
Tenement	Project	Commodity	Status	State	Holder	%	Graticular Blocks
EL 24808	Cusack's Bore	U	Granted	NT	Eclipse Metals Ltd	100	27
EL 32080	North Ngalia	U	Granted	NT	Eclipse Metals Ltd	100	63
EPM 17672	Mary Valley	Mn	Granted	Qld	Walla Mines Pty Ltd ²	100	7
EPM 17938	Amamoor	Mn	Granted	Qld	Walla Mines Pty Ltd ²	100	4
EL 27584	Devil's Elbow	U, Au, Pd	Granted	NT	North Minerals Pty Ltd ³	100	30

Key to abbreviations: Au = gold, Mn = manganese, Pd = palladium, REE = rare earth elements, U = uranium.

¹ Eclipse Metals Ltd Greenland is a wholly owned subsidiary of Eclipse Metals Ltd.

² Walla Mines Pty Ltd is a wholly owned subsidiary of Eclipse Metals Ltd.

³ North Minerals Pty Ltd is a wholly owned subsidiary of Eclipse Metals Ltd.

Tenement Applications

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
ELA 24623	Eclipse	Cu, U	Application	NT	Eclipse Metals Ltd	100	305
ELA 24861	Lake Mackay	U	Application	NT	Eclipse Metals Ltd	100	50
ELA 26487	Yuendi	Cu, U	Application	NT	Whitvista Pty Ltd ¹	100	320
ELA 31065	Liverpool	U	Application	NT	Eclipse Metals Ltd	100	68
ELA 31499	Ngalia	U	Application	NT	Eclipse Metals Ltd	100	249
ELA 31500	Ngalia	U	Application	NT	Eclipse Metals Ltd	100	250
ELA 31501	Ngalia	U	Application	NT	Eclipse Metals Ltd	100	250
ELA 31502	Ngalia	U	Application	NT	Eclipse Metals Ltd	100	226
ELA 31770	Liverpool	U	Application	NT	Eclipse Metals Ltd	100	50
ELA 31771	Liverpool	U	Application	NT	Eclipse Metals Ltd	100	240
ELA 31772	Liverpool	U	Application	NT	Eclipse Metals Ltd	100	51
ELA 32077	Central Ngalia	U	Application	NT	Eclipse Metals Ltd	100	195
ELA 32078	Central Ngalia	U	Application	NT	Eclipse Metals Ltd	100	248
ELA 32079	Central Ngalia	U	Application	NT	Eclipse Metals Ltd	100	248

Key to abbreviations: Cu = copper, U = uranium.

¹ Whitvista Pty Ltd is a wholly owned subsidiary of Eclipse Metals Ltd.

Appendix 5B

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

Name of entity

Eclipse Metals

ABN

85 142 366 541

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 (if expensed)	(39)	(146)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(292)	(528)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (<i>BAS Refund, sale of tenement application</i>)	6	49
1.9 Net cash from / (used in) operating activities	(325)	(625)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements	-	(100)
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)	-	(12)
(e) investments		
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	5	5
	(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 from / (used in) investing activities	(5)	(10-27)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	110	396
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(8)
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)		
3.10	Net cash from / (used in) financing activities	110	388

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,670	1,808
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(325)	(625)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	5	(107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	110	388

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(6)
4.6	Cash and cash equivalents at end of period	1,458	1,458

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	1,458	1,458
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)	1,458	1,458

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

121

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 – **Director Fees \$121K (inc. GST)**

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)	325
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	-
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,458
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,458
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.5
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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	
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	
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	

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: 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.