

QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 DECEMBER 2021

HIGHLIGHTS

Updated Gorno Mineral Resource estimate (MRE)¹

- Gorno MRE updated in November 2021 a result of successful exploration post-July 2021 in several underexplored areas of the Gorno mine
- MRE reported above a cut-off grade of 1% zinc is 7.8Mt @ Zn 6.8%; Pb1.8% (Zn+Pb 8.6%) and Ag 32g/t
- Indicated resource category accounts for 73% of the total resource and the oxide component of the mineralisation has reduced by 27%
- Further results reported in October, outside of the MRE, included 4.7m at 32.7% Zn+Pb and 90g/t Ag (POD45&CACH03) from the prospective new Cascine area - 320m north of the Pian Bracca corridor

Initial Scoping Study for Gorno zinc, lead and silver underground project²

- Initial Scoping Study (to an accuracy of $\pm 35\%$), prepared by mining industry consultants CSA Global, estimated an approximate total production target of 6.0 Mt containing 77% Indicated and 23% Inferred Mineral Resources at or above a cut-off grade of 3.5% ZnEq at a mining rate of 0.8Mtpa over the proposed 9 year Life of Mine (LOM)
- Positive project economics indicated in the range 50% IRR and A\$287M NPV 8% post-tax derived from scenarios of various commodity prices and capital/operating cost sensitivities
- Pre-production capital costs of US\$114M ($\pm 35\%$ accuracy) identified by the study; excluding pre-development capital of approximately A\$5.2M
- LOM target of approximately 630,000 dry metric tonnes (dmt) of zinc concentrate (63% Zn) and 108,000 dmt of lead-silver concentrate (76% Pb and 740g/t Ag)
- Planned drill programs to test the extensions of the current Mineral Resource and surrounding exploration target area(s) are likely to extend the life of mine beyond the initial 9 year period

Corporate

- Altamin name change reflects the Company's broader base and battery metal portfolio
- Cash as at 31 December 2021 is \$1.354M
- Entitlement offer underway to raise up to \$6.9M (announced 24 January 2022)

¹ ASX Announcement 'Updated Mineral Resource for Gorno' 15 November 2021

² ASX Announcement 'Gorno Project Scoping Study Results' 24 November 2021



Altamin Limited (ASX: AZI) (Altamin or the Company) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2021.

Gorno Zinc Project (Lombardy, Northern Italy)

During the Quarter, the Company completed and announced the results of an initial Scoping Study for the Gorno Project which indicates robust project economics (50% IRR and A\$287M NPV 8% post-tax).

The Scoping Study is based on the Mineral Resource Estimate (MRE) of 7.79Mt @ 6.8% Zn, 1.8% Pb and 32g/t Ag announced on 24 November, which resulted in an 18% increase in the Indicated -category resource, to comprise 72.6% of the total MRE.

The Scoping Study provides confirmation that the Gorno Project is commercially viable and recommends proceeding to the next stage of feasibility studies.

In accordance with the recommendations, the Company plans to commence metallurgical testwork in early 2022 in parallel with ongoing exploration and resource drilling as part of a Definitive Feasibility Study (DFS) with results expected by the end of calendar year 2022. The Scoping Study indicates that pre-development work will start in 2022 with a construction decision mid-2023 and first production early in H2 2024. These timings will be further evaluated and refined in the upcoming Definitive Feasibility Study (DFS).

Drilling was paused at Gorno during Q4 2021 and is expected to restart during Q1 2022. In the meantime, the geology team have undertaken a full reconnaissance including underground surveying and geological mapping of new areas to further refine their structural understanding and to channel sample new mineralisation discovered ahead of the next drilling campaign.

The Company is currently seeking to raise up to approximately \$6.977 million (before costs), to advance the Gorno Project to DFS level, conduct further diamond drilling with the goal of de-risking and expanding the existing MRE and also to fund the additional exploration opportunities at Gorno and the Company's other base and battery metal projects.

Updated Mineral Resource Estimate (November 2021)

The Company completed and announced a major update to the MRE on 15 November 2021. Whilst the global tonnage and grade remains the same the Indicated resource category now accounts for 72.6% of the total resource, an increase of 18% and the oxide component of the mineralisation has reduced by 27%.

The modelling methodology and principal data files used in this update are the same as that used in July 2021 MRE.

Table 1: November 2021 Mineral Resource Estimate of the Gorno Deposit
Reported above a cut-off grade of 1% Zn

Domain	JORC Classification	Tonnes kt	Zinc Total		Lead Total		Silver	
			%	kt	%	kt	g/t	koz
Sulphide	Indicated	5,000	6.7	335	1.7	86	33	5,380
	Inferred	2,060	7.2	149	1.8	38	31	2,040
	Subtotal	7,060	6.9	484	1.8	124	33	7,420
Oxide	Indicated	670	6.0	40	1.8	12	26	560
	Inferred	70	7.0	5	1.8	1	26	60
	Subtotal	730	6.1	45	1.8	13	26	620
Total	Indicated	5,660	6.6	375	1.7	98	33	5,940
	Inferred	2,130	7.2	153	1.8	39	31	2,100
	Total	7,790	6.8	528	1.8	137	32	8,040

- Mineral Resources are based on JORC Code definitions.
- A cut-off grade of 1% zinc has been applied.
- A bulk density was calculated for each model cell using regression formulas: $BD \text{ for low-grade domain} = 2.681172 - Zn(\%) * 0.006612 + Pb(\%) * 0.101949$, $BD \text{ for high-grade domain} = 2.664311 + Zn * 0.018083 + Pb * 0.026844$
- Rows and columns may not add up exactly due to rounding

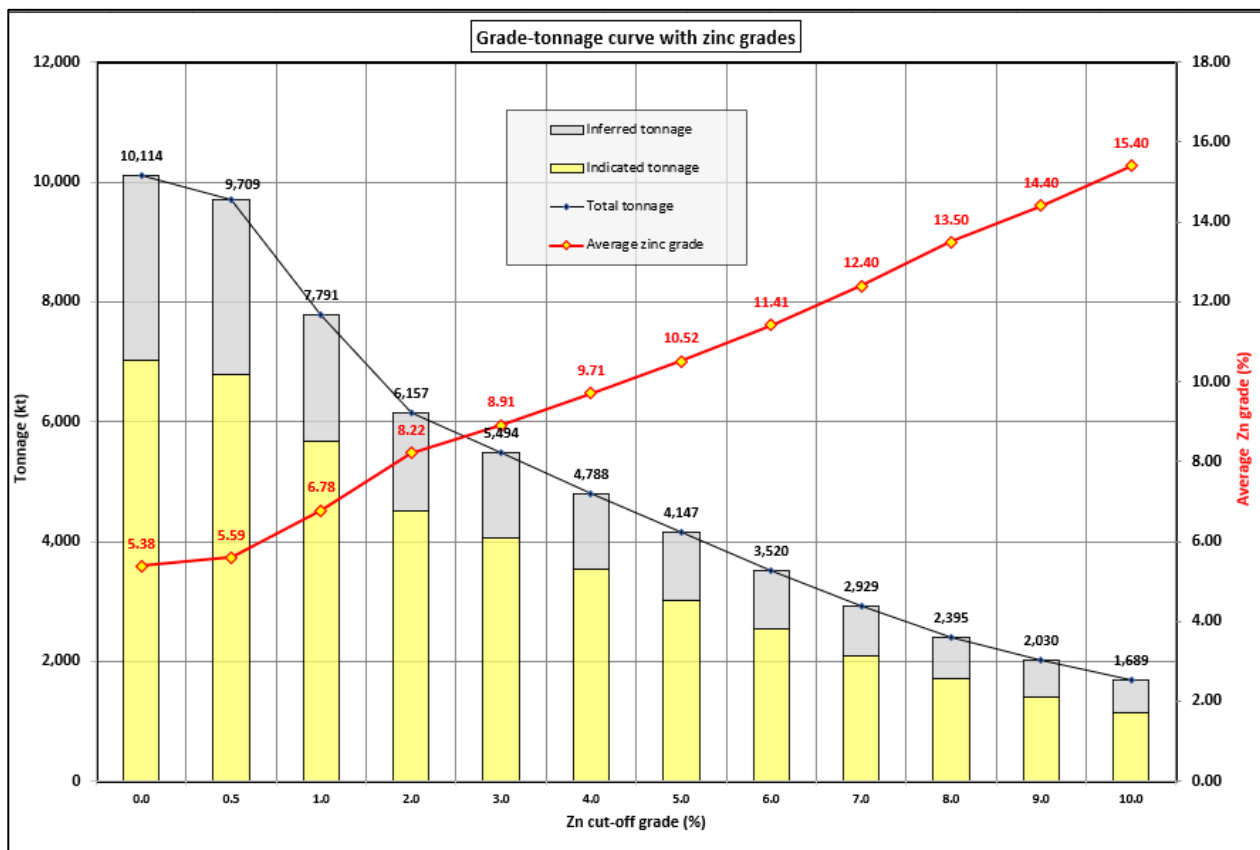


Figure 1: Grade Tonnage Curve Showing Zinc Grades

The deposit has been assessed based on detailed validation of irregularly spaced underground diamond drilling that intersected a number of mineralised lenses on an approximate 40 x 40m or less drill spacing. There are sufficient data points to model the mineralisation over a strike length of approximately 2,400m and a maximum dip direction of 1,900m. The mineralisation remains open in all directions notwithstanding that in some areas the immediate mineralised extensions have been structurally off-set and down faulted from modelled mineralised bodies. The historical exploration data was not used directly in the interpolation of the MRE but considered in the development of the geological and structural model, and some blocks were upgraded to Indicated category based on the geological confidence and reasonable prospectivity of some of the sludge sampling areas.

Scoping Study

Please refer to ASX Announcement 'Gorno Project Scoping Study Results' dated 24 November 2021 for more details.

The Study delivered the following key results:

- **LOM production target is indicated to be of the order of 6.04Mt at 7.1% Zn, 1.9% Pb and 31g/t Ag recovering 396,000t Zn, 81,800t Pb and 3.4Moz Ag (comprising of 77% Indicated Mineral Resources and 23% Inferred Mineral Resources)**
 - LOM concentrate production of zinc: 630,000 dmt (63% Zn) and lead: 108,000 dmt Pb/Ag concentrate (76% Pb and 740g/t Ag)
 - Annual mine production rate of 0.8Mt pa and processing rate of 0.52Mt pa
- **Mine life of 9 years (plus a 15 to 18 months construction period) averaging ~ US\$67M (A\$93M) of annual free cash-flow during peak production (years 2026 to 2031)**
- **Among the lowest projected cost for global primary Zinc producers**
 - Cash cost mining, processing, G&A, transport, TC/RC, royalty of US\$0.54/lb Zn equivalent (Co-product convention).
 - AISC mining, processing, G&A, transport, TC/RC, royalty, sustaining capex of US\$0.60/lb Zn equivalent (Co-product convention).
- **Zinc metallurgical recovery of 93% (including ore sorter) with 80% of revenues from payable Zinc**
- **Estimated initial capital cost, US\$114M (±35% accuracy) and LOM sustaining capital cost of US\$42M**
 - Substantially de-risked initial underground capital includes 3,800m of re-used historical development, 890m of existing development being enlarged, 2,880m of new development and 400m of raise-boring
 - Includes all new processing equipment, underground crusher and conveyors, ore sorters, waste and concentrate loading facilities, train haulage, all surface and underground infrastructure
 - Re-use of an existing modern factory building and infrastructure to house the processing plant and no surface tailings disposal or waste dumps required
 - Sustaining capital estimated at US\$42M (8% of operating cost)
- **Positive financial metrics in the range of:**
 - Post Tax Net Present Value (NPV₈) of approximately US\$211M (A\$288M)
 - Post-Tax Internal Rate of Return (IRR) of approximately 50%

- Payback period of approximately 3.5 years from final investment decision and approximately 2.5 years from first concentrate production
- **Significant expansion and upside potential beyond Scoping Study**
 - Ongoing exploration drilling will run in conjunction with the DFS, targeting further resources definition and growth expected from the defined Exploration Target³ estimated as an additional 17.4Mt to 22Mt at grades ranging between 8.5 and 10.4% Zn, 1.9 and 2.4% Pb and 19 and 23g/t Ag from exploration to be undertaken in conjunction with next stage of study. Refer to ASX announcement 8 September 2021. The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

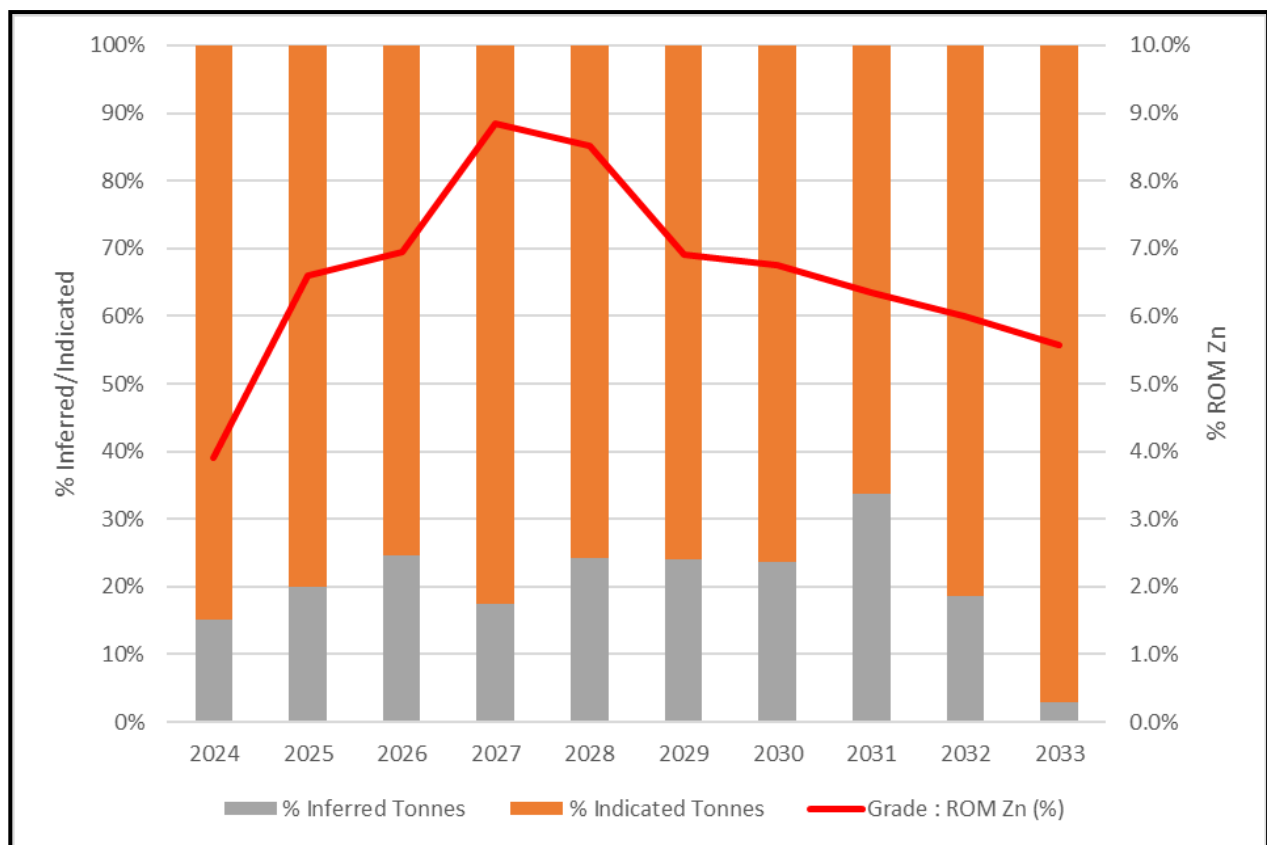


Figure 2: The LOM schedule % distribution of mined Indicated and Inferred Resources
Source: CSA Global, 2021

Concentrate production will commence in H2 2024 with a targeted average annual production profile (years 2026 to 2031) of 85,000 dmt of Zn concentrate containing 63% Zn and 14,000 dmt of Pb concentrate at 76% Pb and 739g/t Ag. Production over the 9 year period is sourced from a Mineral Resource estimate containing 77% Indicated and 23% Inferred Resources. Ongoing metallurgical test-work and flowsheet design will target processing performance, equipment sizing, maximising metallurgical recoveries and optimising concentrate economics

³ ASX announcement 'Exploration Target Outlines Upside at Gorno' 8 September 2021

Permitting

The Company lodged an amended Monica Mining Licence renewal application for the Gorno Mine on 23 November 2021 to reflect the updated project configuration contained in the Gorno Scoping Study and also to address stakeholder questions arising from the original renewal application.

The Company believes that all material and required environmental and social baseline studies and planning and design work have been completed. The public stakeholder consultation concluded on 31 December 2021 and formal feedback is expected from the Italian Ministry of Environment following their review of submissions within H1 2022. After receipt of the Monica Mining Licence approval additional studies, planning and design work will be required to fulfil the final permitting requirements for surface installations, and this will be conducted during the DFS and FEED study stages.

Separately, the Company has agreed commercial terms with landholders to secure purchase options over those properties in the Zorzone Industrial Area required for the Gorno Project's proposed new mine access portal and processing plant.

OHS&E

During the Quarter, the Company confirmed the completion of training and the appointment of an existing full-time staff member to the statutory role of "RSPP" with responsibility for site safety at Gorno. This in-house appointment is significant in that it is indicative of the Company's efforts to promote the development of local professional skills as well as enhance the focus on workplace health and safety which has previously been provided solely through the support of external consultant services.

COVID -19

Whilst the COVID-19 situation in the Region of Lombardy has continued to present health risks in the community generally and the Company actively monitors the situation closely, to date operations at Gorno have not been impacted by the pandemic. The Company's COVID-19 policy conforms with the workplace regulations decreed by the relevant Italian authorities.

Punta Corna Cobalt Project (Piedmont, Northern Italy)

The Punta Corna Cobalt Project consists of two Exploration Licences (ELs), Punta Corna and Balme, which contain two historical cobalt, nickel, copper, silver mines and numerous unmined vein outcrops where the Company has collected high grade (~1% to 5% Co) samples.

During the Quarter the Service Conference was held between the Regulators and Company to discuss any outstanding objections or requirements for the environmental approval of the planned drilling campaign. This concluded that some minor modifications were required, including adjustment of the exploration camp to increase the benefits to civic amenity. The required modifications were submitted by the Company and it is expected that a positive decree will be received to allow drilling in the second half of this year, pending sufficient funding being available.

Punta Corna is complementary to Altamin's base metals strategy in Italy and, like the Gorno Project, will benefit from the current initiative by the EU to secure clean domestic sources of base and energy metals and from the nearby industrial investment in electric vehicle and battery manufacturing facilities.

VMS Projects (Liguria & Emilia Romagna, Northern Italy)

The EL applications are over the most significant copper mining districts in Italy, hosted in copper-rich VMS (Volcanogenic Massive Sulphide) systems:

- Monte Bianco EL (8,200 ha / copper, cobalt, silver and manganese) in the Liguria region of the Northern Apennines; and
- Corchia EL (3,500 ha / copper, cobalt, silver and gold) in the Emilia Romagna region.

Both EL areas contain multiple high-grade mines that produced a significant portion of Italy's copper and manganese up to the early 1970s. The mines were typified by their unusually high copper grades. For example, the average grade mined at Libiola was circa 7% Cu and at Corchia was circa 3-5% Cu. The Gambetesa mine, which is within the Monte Bianco EL area, was Europe's largest manganese producer in the late 1960's, producing 50Ktpa of manganese from mined grades of 28-30% Mn.

Following examination of the EL applications and review of public comments for the two VMS exploration areas by the VIA committee at the Ministry of the Environment in Rome, the Company has recently received Environmental Decrees in support of its proposed exploration programs over both the Monte Bianco and the Corchia projects. Next, the Company will apply to the respective regional government's for those exploration licences.

Corporate

Cash Balance

Cash on hand as at 31 December 2021 was \$1.354 million. Please refer to the attached Quarterly Cashflow Report (Appendix 5B).

Financial and Additional Information

The Company has changed its name from Alta Zinc Limited to Altamin Limited with shareholders' approval on the 29 November 2021.

The attached Quarterly Cashflow Report (Appendix 5B) provides an overview of the Company's financial activities for the quarter ended 31 December 2021 on a consolidated basis. Exploration expenditure for the period was \$0.768 million (item 1.2(a) of the Appendix 5B). The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was \$190,000, including \$181,945 for salaries, superannuation, directors' fees and consulting fees and \$7,683 for legal services to Gilbert & Tobin. Mr Cardaci, a non-executive director of the Company, is a consultant of Gilbert & Tobin. The legal services were not provided by Mr Cardaci.

Tenement holdings, tenements disposed of and tenements acquired during the quarter are shown in the attached Tables 2 to 4.

This announcement has been approved for release by the Board of Altamin Limited.

For further information contact:

Geraint Harris

Managing Director

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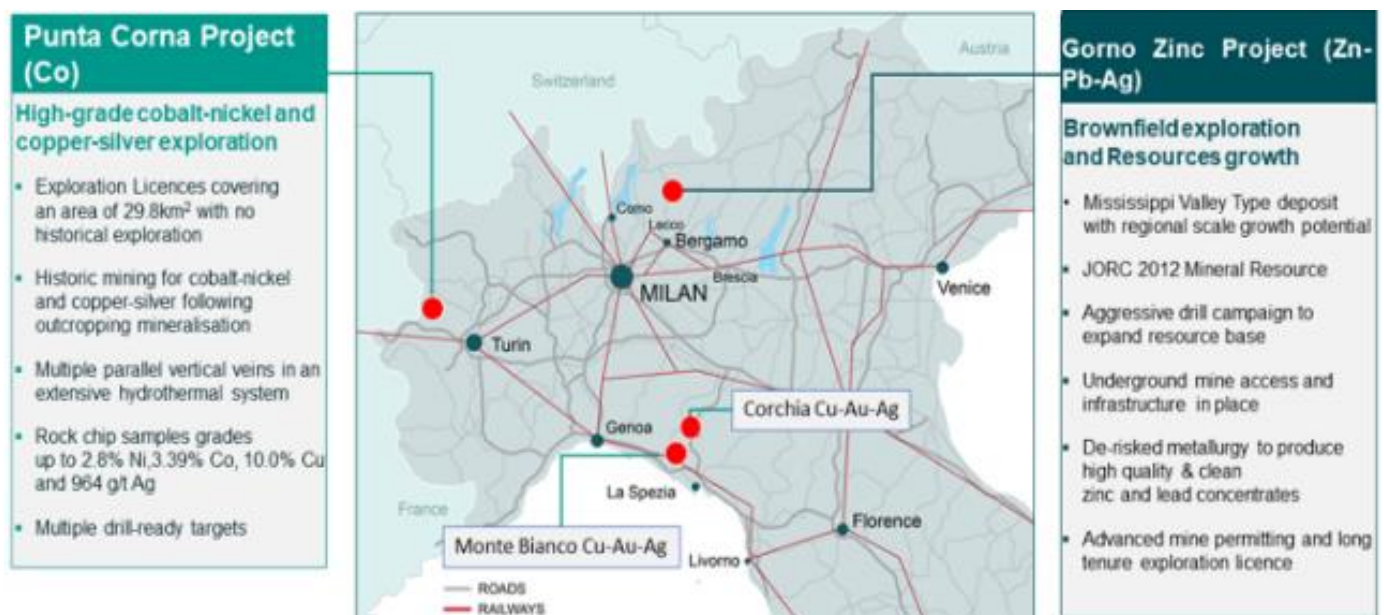
About Altamin Limited

Altamin Limited is an ASX-listed mineral company focussed on base and battery metal exploration and brownfield mine development in Italy, with two 100% owned mineral projects and two under licence application.

The Company's Gorno Zinc Project, in the Lombardy region of northern Italy, is an advanced, historic mine with well-defined mineralisation. The Gorno Project benefits from strong local support, excellent metallurgy and established infrastructure. Up until 1980 the Gorno underground zinc mine was owned by SAMIM (a state-owned company and part of ENI) and then the unilateral decision was made to close all SAMIM-owned metal mining in Italy to focus solely on oil and gas, despite there being defined mineral reserves remaining.

The Punta Corna Cobalt Project in Piedmont, Italy, historically mined for cobalt, nickel, copper and silver, is an active exploration project with outcropping mineralisation, a historical bulk sample grading 0.6-0.7% Co, plus Ni, Cu, Ag and a drilling program outlined pending permit renewal Alta's recent sampling has returned high-grade assays over >2km strike length from multiple sub-parallel veins, with good potential for further mineralised vein discovery and significant depth extension.

In addition, Altamin has lodged applications over Monte Bianco and Corchia, the two most significant copper, cobalt and manganese-rich historical mining districts in Italy.



Location Map of Altamin's Italian Projects

Competent Person Statements

Information in this Report that relates to Exploration Results is based on information prepared or reviewed by Dr Marcello de Angelis, who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr de Angelis is a Director of Energia Minerals (Italia) Srl and Strategic Minerals Italia Srl (controlled entities of Altamin Limited) and a consultant of Altamin Limited. Dr de Angelis has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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". Dr de Angelis consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

Information on the Gorno Mineral Resource is extracted from the announcement “Updated Mineral Resource for Gorno” dated 15 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource is broken down into JORC-compliant resource categories as set out in Table 1 of this Activities Report.

Information on the Scoping Study is extracted from the announcement “Gorno Project Scoping Study Results” dated 24 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Information on the Exploration Target at Gorno is extracted from the announcement “Exploration Target Outlines Upside at Gorno” dated 8 September 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the exploration target continue to apply and have not materially changed.

The announcements listed above are available to view on Altamin’s website (www.altamin.com.au) and on the ASX platform.

Table 2: Schedule of Mining Tenements Held

Project	Tenement	Entity’s Interest	Comments
Italy			
Novazza	N/A	100%	Application – on hold
Val Vedello	N/A	100%	Application – on hold
Monica Mining Licence (Gorno)	Decree 538	100%	Renewal & extension in progress
Cime (Gorno)	Decree 8073	100%	Granted
Punta Corna	Decree 628 & 160	100%	Renewal & extension in progress
Balme	Decree 264	100%	Granted
Monte Bianco	N/A	100%	Application
Corchia	N/A	100%	Application

Table 3: Schedule of Mining Tenements Reduced

Project	Tenement	Entity’s Interest	Comments
Nil	Nil	Nil	Nil

Table 4: Schedule of Mining Tenements Increased

Project	Tenement	Entity’s Interest	Comments
Nil	Nil	Nil	Nil

Appendix 5B

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

Name of entity

ALTAMIN LIMITED

ABN

Quarter ended ("current quarter")

63 078 510 988

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	(768)	(2,291)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(134)	(268)
	(e) administration and corporate costs	(63)	(130)
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	-	-
1.9	Net cash from / (used in) operating activities	(965)	(2,689)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(43)
	(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 from / (used in) investing activities	(11)	(43)

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 – allotment of shares - proceeds received in the prior year	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,332	4,085
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(965)	(2,689)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(43)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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)	1
4.6	Cash and cash equivalents at end of period	1,354	1,354

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	506	156
5.2	Call deposits	848	2,176
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,354	2,332

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	190
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>		
Included in item 1.2: <ul style="list-style-type: none"> - Remuneration payments to Director \$181,945. - Payments for legal services of \$7,683 to Gilbert & Tobin Lawyers, a party related to Mr Cardaci. 		

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.</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 (bank guarantee)	13	13
7.4	Total financing facilities	13	13
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)	(965)
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)	(965)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,354
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,354
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.40
<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?	
<p>Answer:</p> <p>Operating cash flows should be similar or increase, dependent on the outcome of capital raising activities referred to in 8.8.2, in particular in relation to the intended use of proceeds disclosed in the Entitlement Offer materials.</p>	

- 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:

The Company announced an Entitlement Offer to eligible shareholders on 24 January 2022 to raise up to \$6.977m. To the extent that the offer is not subscribed, the Directors reserve the right to place the shortfall shares within 3 months after the closing date. In addition, the Company continues to maintain active dialogues with interested parties in relation to future funding, through equity, joint-venture or other form of financing, sufficient to maintain the entity's operation. The Company believes it is likely that sufficient funding will be obtained.

- 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:

The Company expects to be able to continue its operations for the foreseeable future. The meeting of business objectives is dependent on the outcomes of planned activities including the results of infill drilling, definitive technical studies and permitting procedures. The availability and timing of funding for planned activities is a determining factor in the entity meeting its business objectives.

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

Compliance statement

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

Date: 31 January 2022

Authorised by: By the Board of Directors
(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.