

## Activities Report for December Quarter 2021

### Highlights

- Phase 1 of a 5,000m drill program at Green Rocks project commenced in November 2021 (results pending) designed to test Rixon and Copper Hills prospects and follow up previous rock chip programs which provided initial results as follows<sup>1</sup>:
  - Rixon: **9.7% Cu, 11.3% Cu and 14.4% Cu**; and
  - Rinaldi: **13.2% Cu, 10.9% Cu, 10.3% Cu, 6.8% Cu and 5.2% Cu**
- Assay results from the Earaaheedy drill program confirmed and substantially extended copper mineralisation including: **3m @ 1.57% Cu from 86m<sup>2</sup>**
- At the McGowan prospect, part of the Kimberly South project, three gossans were identified which were associated with an interpreted mafic intrusion measuring **8.0km by 3.4km** in size. 115 rock chips were collected across this magnetic feature. Gossan A, covering an area of **70m by 35m** of gabbroic origin returned results as follows<sup>3</sup>:
  - **22.10% Cu, 3.08g/t Au and 35.00g/t Ag**
  - **9.37% Cu, 4.05g/t Au and 29.00g/t Ag**
  - **7.87% Cu, 4.27g/t Au and 91.70g/t Ag**
- A significant helicopter-borne electromagnetic and magnetic survey commenced in mid-January 2022 covering all 234 km<sup>2</sup> of the Green Rocks tenements
- Completion of a two-tranche Placement to new and existing professional and sophisticated investors to raise \$4.9 million (before costs) at \$0.015 per New Share with one free attaching PUAOD (listed option) for every two New Shares issued
- Completion of the demerger of Vertex Minerals Limited with eligible Peak shareholders receiving their pro rata allocation of the in-specie distribution of 15 million Vertex shares - Vertex successfully listed on the ASX on 17 January 2022 (ASX: VTX)

Peak Minerals Limited (ASX: PUA) (Peak or the Company) is pleased to provide its activities report for the December Quarter 2021. During the quarter, the Company continued to pursue its Western Australian focused exploration programs on its emerging magmatic sulphide province.

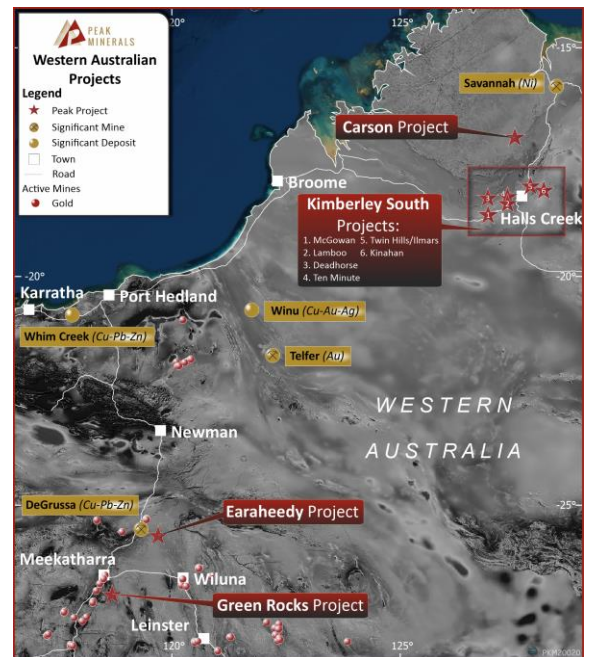
<sup>1</sup> Refer ASX release dated 11 November 2020 and 23 August 2021.

<sup>2</sup> Refer ASX release dated 2 December 2021.

<sup>3</sup> Refer ASX release dated 10 November 2021.

## Western Australian Copper Assets

- **Green Rocks Project**
  - 234km<sup>2</sup> of contiguous landholding which incorporates the Company's existing Copper Hills and Lady Alma prospects.
- **Earaheedy Project**
  - covering an area of 62km<sup>2</sup> and only 28km southeast of Sandfire's DeGrussa Copper-Gold Mine and 18km southeast of the Monty Copper-Gold Mine.
- **Kimberley Projects**
  - **Kimberley South Project**
    - consists of 6 individual tenements prospective for magmatic sulphides; and
    - sediment hosted copper mineralisation.
  - **Carson Project**
    - Large sediment hosted copper target over 250km strike in the Kimberleys.



**Figure 1: WA Projects Location Map**

## Green Rocks Project<sup>4</sup>

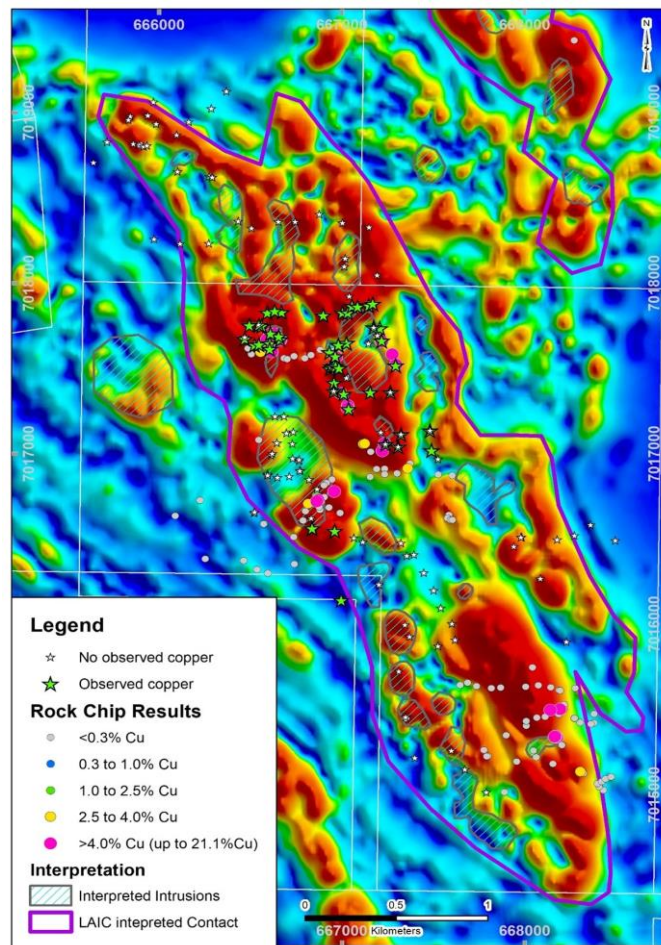
The Company has redefined its high priority prospects including: Rixon, Lady Alma, Copper Hills, Tal Val and Target B. A number of additional targets exist at the project and to help confirm whether these targets are intrusions, Peak commissioned a helicopter borne time domain electromagnetics (HTDEM) survey. The survey will cover the whole of the Green Rocks tenement package and commenced mid-January 2022.

Between August and October 2021, a large reconnaissance and rock chip sampling program was undertaken which identified new magmatic copper targets across the Green Rocks project. 210 samples from across the entire project are pending results, however, a small number from the August field program were received with notable Cu values returned at:

- Rixon: **9.7% Cu, 11.3% Cu and 14.4% Cu**
- Tal Val North: **3.25% Cu**; and
- Rinaldi: **13.2% Cu, 10.9% Cu, 10.3% Cu, 6.8% Cu and 5.2% Cu**

The Rixon and Copper Hills sampling program specifically yielded 192 samples, 49 of which have visible copper mineralisation (see Figure 2). Assay results are expected in early February 2022.

<sup>4</sup> Refer ASX release dated 11 November 2020, 23 August 2021, 15 November 2021 and 30 November 2021.



**Figure 2:** The Rixon and Copper Hills area where 49 samples showed visible copper mineralisation.

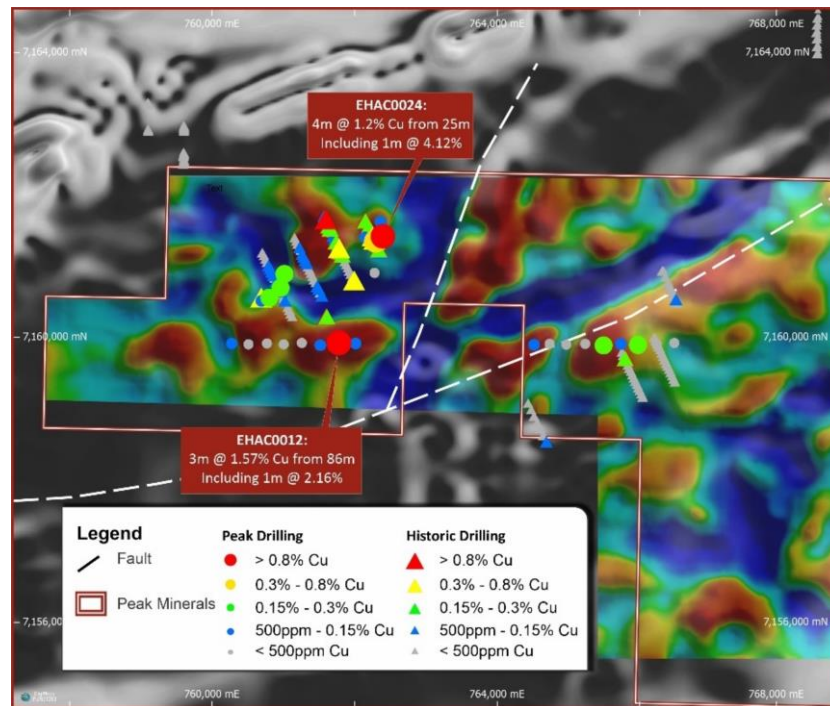
In early November 2021, Phase 1 of a 5,000m RC Slimline drill program took place. The purpose was to test Rixon and Copper Hills prospects and follow up geophysical anomalies and geological mapping. A total of 24 holes were completed totalling 2,743m. The samples have been sent to the lab for processing and are expected sometime in March 2022. Phase 2 of the drill program is expected in early March 2022.

### Earaheedy Project<sup>5</sup>

On 2 December 2021, the results from the 2021 air core drill program were released to the ASX, including rock chip samples taken at this time. Historically, geochemical sampling and drilling defined a copper rich oxide “blanket” measuring 1.1km by 2.0km. Peak confirmed this zone and commenced a 26-hole aircore drill program, totalling 1,279m, over Cork Tree and Merah prospects.

The historical copper oxide blanket was extended 1km to the south where EHAC0012 terminated at 89m in **3m of 1.57% Cu** from 86m (see Figure 3). EHAC0024 was a step out from historical drilling and confirmed copper near the surface, **4m @ 1.20% Cu** from 25m. Refer Table 1 for additional results of the program. These results combined with recently acquired gravity data over the Earahedy basin, are assisting Peak with the planning of its exploration program for 2022.

<sup>5</sup> Refer ASX release dated 2 December 2021.



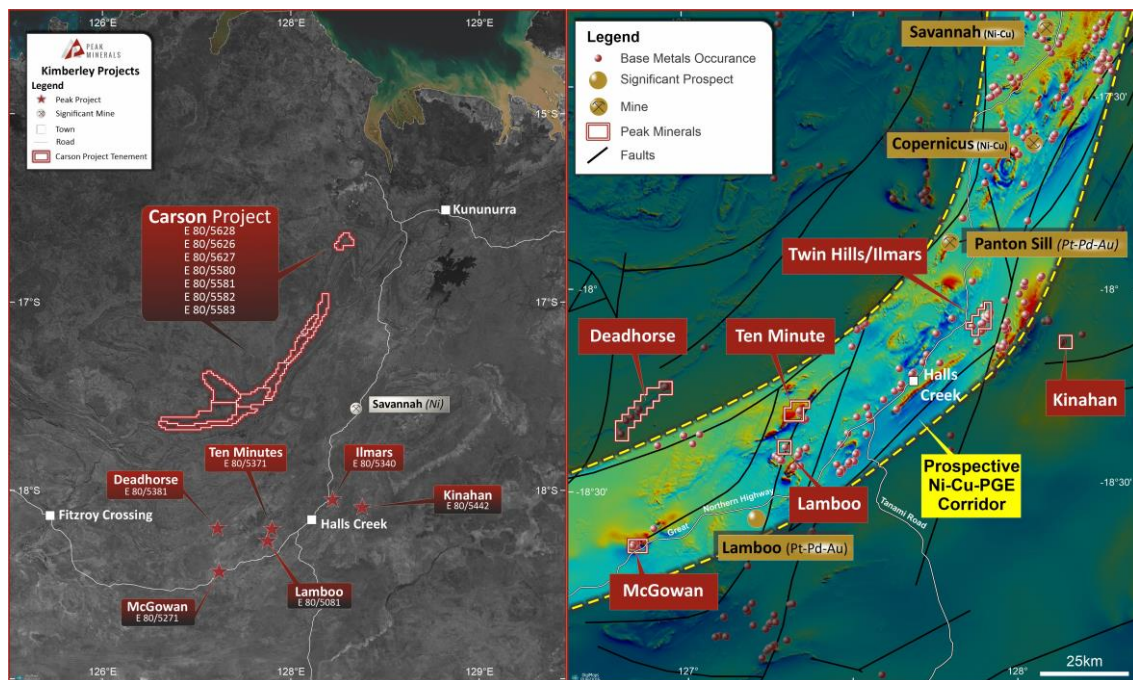
**Figure 3:** Outline of the western portion of Earacheedy project showing the Basement Density Map.

**Table 1:** Summary of mineralised intersections from 2021 drill program >0.20% Cu.

Hole ID	From (m)	To (m)	Interval	Cu %	Pb (ppm)	Zn (ppm)
EHAC0007	35	36	1	0.23	17	597
EHAC0012	86	89	3	1.57	5	110
	including		1	2.16	5	135
EHAC0022	27	33	6	0.35	18	709
EHAC0024	21	25	4	1.20	37	102
	including		1	4.12	16	41
	29	30	1	0.31	26	77
	52	55	3	0.31	49	392



## Kimberley South Projects<sup>6</sup>



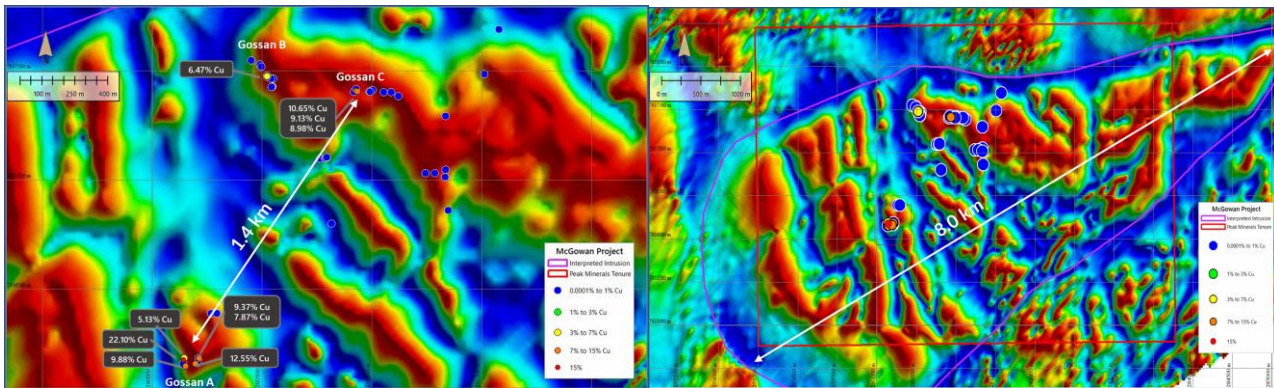
**Figures 4 and 5:** show the locations of the Kimberley projects which includes 6 tenements of Kimberley South and the Carson tenement.

In April 2021, reconnaissance programs were conducted at Ten Minutes, McGowan, Deadhorse and Lamboo Prospect areas and an initial review was conducted at Ilmars. Rock chip sampling was completed assays are pending for Ilmars and Ten Minute.

At McGowan, three gossans were identified which were associated with an interpreted mafic intrusion measuring 8.0km by 3.4km in size. 115 rock chips were collected across this magnetics feature and multi-element assay analyses were completed. A gossan, 70m by 35m of gabbroic origin, and two additional gossans 1,400m NE were sampled and results are summarised below:

- **22.10% Cu, 3.08g/t Au and 35.00 g/t Ag**
- **9.37% Cu, 4.05g/t Au and 29.00g/t Ag**
- **7.87% Cu, 4.27g/t Au and 91.70g/t Ag**
- Additional copper grades included: **12.55% Cu, 10.65% Cu, 9.88% Cu, 9.13% Cu, 8.98% Cu, 6.47% Cu and 5.13% Cu**

<sup>6</sup> Refer ASX release dated 10 November 2021.



**Figures 6 and 7:** showing the closeup of McGowan prospect in the area of the three sampled gossans and an overview of the tenement showing the outline of the intrusion in TMI-RTP imagery.

Rock chip samples from Deadhorse prospect showed encouraging anomalism in an underexplored area, particularly:

- **2.48% Cu, 1.41g/t Ag, 0.03% Pb, 0.02% Zn**
- **0.27% Cu, 24.3 g/t Ag, 1.39% Pb, 1.99% Zn**

At Lamboo prospect, Peak confirmed a historical Ni-Cu soil anomaly corresponding to AEM and magnetics features:

- **0.84% Ni, 0.27% Cu**

### Carson Project

No field work was conducted at the Company's 800km<sup>2</sup> Carson Project during the quarter. However, Peak has contracted a full geological review, including the reprocessing and interpretation of Sentinel-2 data. The study should be completed in February 2022.

### Other Assets

On 12 January 2022, the Company announced that the demerger of Vertex Minerals Limited had been completed resulting in the Company's Hill End and Hargraves Gold projects in New South Wales being divested from the Company.

The Yendon High Purity Alumina Project in Victoria remains a high purity kaolin prospect. COVID-19 restrictions have made it difficult to access the project for further review, however, Peak is currently in the process of engaging Victorian based consultants to review the potential for further work.

No material work was conducted on the above projects during the quarter.

## Corporate Activities

### Completion of Capital Raising

During the quarter, the Company completed a two-tranche Placement to raise a total of \$4.9 million (before costs) at \$0.015 per New Share with one free attaching PUAOD (listed Option) per two New Shares issued.

Tranche 1 was completed on 27 October 2021 and raised approximately \$2.66 million (before costs) while Tranche 2, which was subject to shareholder approval received on 13 December 2021, was completed on 15 December 2021 and raised approximately \$2.24 million (before costs).

The Placement was strongly supported by new and existing institutional and sophisticated investors (and the Board and management) with the proceeds to be used for exploration activities across its portfolio of WA copper projects, with particular focus on the Green Rocks project, and for working capital purposes.

### Completion of Demerger

On 12 January 2022, the Company announced that the demerger of Vertex Minerals Limited (**Vertex**) had been completed. Shareholders of the Company on the record date (30 December 2021) received an in-specie distribution of 15 million Vertex shares on a pro-rata basis. Vertex commenced trading on the ASX on 17 January 2022 under the ASX ticker "VTX".

Under the terms of the Vertex demerger, the Company received a cash payment of \$607,000 from Vertex, which was received following the end of the December 2021 quarter on 7 January 2022.

### Change of Company Secretary and Registered Office

On 15 December 2021, the Company announced the appointment of Mathew O'Hara as Company Secretary. Mathew is already a Non-Executive Director of the Company. Peak also advised that the registered office and principal place of business for the Company has changed to the following:

**Officer Address:** Suite 23, 513 Hay Street, Subiaco WA 6008

**Postal Address:** PO Box 1311, Subiaco WA 6904

**Telephone:** +61 8 6143 6748

**Facsimile:** +61 8 9388 8824

## Disclosures in relation to Appendix 5B

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cashflow Report) for the period ended 31 December 2021, pertain to payments of directors' fees and salary (including superannuation).

During the quarter ended 31 December 2021, the Company spent approximately \$720,000 on project and exploration activities relating to its WA copper projects. This expenditure included the Phase 1 drilling program undertaken in November 2021 as well as reconnaissance and rock chip programs undertaken at the Green Rocks project. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.

### Changes in Tenements held during the Quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 31 December 2021 at Appendix A.

The Company completed the acquisition of CU2 WA Pty Ltd in October 2021, in which 31 granted base and precious metal tenements were acquired in addition to two earn-in agreements over another two tenements. These have been included at Appendix A.

The Company completed the demerger of Vertex Minerals Limited in January 2022 which resulted in the Hill End and Hargraves Gold projects in New South Wales being divested from the Company. As these were divested following the end of the quarter, they have been included in Appendix A.

This announcement is authorised by the Peak Minerals Limited Board.

For further information please contact:

**Jennifer Neild**  
Chief Executive Officer  
Peak Minerals Limited  
Tel: +61 8 6143 6748

### Competent Person's Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 11 November 2020, 23 August 2021, 10 November 2021, 15 November 2021, 30 November 2021 and 2 December 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.



## Appendix A - Tenement Schedule at 31 December 2021

The table below contains details of tenements held by Peak Minerals Limited and its controlled entities at the end of the quarter. The table also advises if any tenements were acquired or disposed of during the quarter (or post quarter end).

Project	Tenement	Expiry Date	Area	Acquired/Disposed
Green Rocks (WA)	Exploration Licence No E51/1716 <sup>1</sup>	26/07/2026	3 BL	
Green Rocks (WA)	Exploration Licence No E51/1889 <sup>1</sup>	25/03/2024	2 BL	Acquired in October 2021
Green Rocks (WA)	Exploration Licence No E51/1934 <sup>1</sup>	13/04/2025	3 BL	Acquired in October 2021
Green Rocks (WA)	Exploration Licence No E51/1990 <sup>1</sup>	26/04/2026	8 BL	Acquired in October 2021
Green Rocks (WA)	Exploration Licence No E51/2011 <sup>1</sup>	07/06/2026	1 BL	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103199 <sup>1</sup>	30/06/2025	150 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103200 <sup>1</sup>	30/06/2025	144 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103201 <sup>1</sup>	30/06/2025	60 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103202 <sup>1</sup>	30/06/2025	126 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103203 <sup>1</sup>	30/06/2025	76 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103204 <sup>1</sup>	30/06/2025	154 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103205 <sup>1</sup>	30/06/2025	112 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103219 <sup>1</sup>	03/10/2025	196 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103220 <sup>1</sup>	13/10/2025	165 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103221 <sup>1</sup>	03/10/2025	162 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103222 <sup>1</sup>	03/10/2025	196 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103223 <sup>1</sup>	03/10/2025	192 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103224 <sup>1</sup>	03/10/2025	198 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103225 <sup>1</sup>	03/10/2025	198 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103226 <sup>1</sup>	03/10/2025	185 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103227 <sup>1</sup>	04/10/2025	172 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103228 <sup>1</sup>	04/10/2025	155 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103229 <sup>1</sup>	04/10/2025	191 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103230 <sup>1</sup>	04/10/2025	194 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103231 <sup>1</sup>	04/10/2025	178 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103232 <sup>1</sup>	04/10/2025	188 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103233 <sup>1</sup>	04/10/2025	177 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103234 <sup>1</sup>	03/10/2025	169 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103235 <sup>1</sup>	03/10/2025	160 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103236 <sup>1</sup>	03/10/2025	195 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103237 <sup>1</sup>	03/10/2025	160 HA	Acquired in October 2021
Green Rocks (WA)	Prospecting Licence No 5103238 <sup>1</sup>	03/10/2025	148 HA	Acquired in October 2021
Earaheedy (WA)	Exploration Licence No E52/3751 <sup>1</sup>	4/05/2025	20 BL	
Kimberley South (WA)	Exploration Licence No E80/5442 <sup>1</sup>	Application	4 BL	
Kimberley South (WA)	Exploration Licence No E80/5283 <sup>1</sup>	8/06/2025	25 BL	
Kimberley South (WA)	Exploration Licence No E80/5271 <sup>1</sup>	16/07/2024	6 BL	
Kimberley South (WA)	Exploration Licence No E80/5371 <sup>1</sup>	25/11/2025	9 BL	
Kimberley South (WA)	Exploration Licence No E80/5340 <sup>1</sup>	7/01/2025	11 BL	
Kimberley South (WA)	Exploration Licence No E80/5081 <sup>1</sup>	2/04/2023	4 BL	
Carson (WA)	Exploration Licence No E80/5580	Application	28 BL	
Carson (WA)	Exploration Licence No E80/5581	Application	194 BL	
Carson (WA)	Exploration Licence No E80/5582	Application	147 BL	
Carson (WA)	Exploration Licence No E80/5583	Application	95 BL	

Project	Tenement	Expiry Date	Area	Acquired/Disposed
Carson (WA)	Exploration Licence No E80/5625	Application	72 BL	
Carson (WA)	Exploration Licence No E80/5626	Application	119 BL	
Carson (WA)	Exploration Licence No E80/5627	Application	132 BL	
Carson (WA)	Exploration Licence No E80/5628	Application	44 BL	
Yendon (Vic)	Exploration Licence No 5457	Renewal pending	41 Grat	
Yendon (Vic)	Exploration Licence No 6428	21/12/2025	34 Grat	
Yendon (Vic)	Retention Licence app No RL6734	3/07/2025	225.2 Ha	
Hill End (NSW)	Exploration Licence No 5868 (1992)	Renewal pending	16 units	Divested in January 2022
Hill End (NSW)	Gold Lease No 5846 (1906)	7/12/2024	2.04 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 1116 (1973)	16/10/2024	15.71 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 1541 (1992)	16/10/2024	279.20 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 315 (1973)	7/12/2024	6.67 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 316 (1973)	7/12/2024	8.85 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 317 (1973)	7/12/2024	7.00 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 49 (1973)	7/12/2024	1.62 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 50 (1973)	7/12/2024	3.02 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 913 (1973)	19/01/2023	22.00 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 914 (1973)	19/01/2023	21.69 Ha	Divested in January 2022
Hill End (NSW)	Mining Lease No 915 (1973)	3/02/2023	13.27 Ha	Divested in January 2022
Hargraves (NSW)	Exploration Licence No 6996 (1992)	21/12/2021	6 Units	Divested in January 2022
Chambers Creek (NSW)	Exploration Licence No 8289 (1992)	20/08/2023	1 Unit	

**Notes to Current Tenement Schedule:**

1 – The transfer of the Tenement's/Application's registered ownership to Greenrock Metals Pty Ltd/CU WA Pty Ltd/CU2 WA Pty Ltd (controlled entities of Peak Minerals Limited) is currently being processed by the Western Australia Department of Mines, therefore the current recorded holder of the tenement/application for tenement is a third party.

2 - A graticule is essentially 1 sq. km or part thereof

3 - BL = "Block" as defined by the Mining Act 1978 (WA)

## Appendix 5B

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

Name of entity

PEAK MINERALS LIMITED

ABN

74 072 692 365

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(720)	(1,121)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(64)	(108)
	(e) administration and corporate costs	(315)	(463)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	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 (net GST refund)	(77)	89
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,176)</b>	<b>(1,604)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	-	-
	(e) investments	(20)	(20)
	(f) Investing cash balances brought in from acquisition of subsidiary	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(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 (Investing cash balances brought in from acquisition of subsidiary)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(25)</b>	<b>(25)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,900	4,900
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	(270)	(270)
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	Payment of lease liabilities	(9)	(18)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,621</b>	<b>4,612</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	38	475
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,176)	(1,604)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(25)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,621	4,612



## 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	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,458</b>	<b>3,458</b>

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	3,458	38
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)*</b>	<b>3,458</b>	<b>38</b>

*\*On 7 January 2022, the Company received a cash payment of \$607k from Vertex Minerals Limited in relation to consideration for the demerger. As this amount was received following the end of the quarter, it is not included in the cash and cash equivalents balance above at Item 5.*

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	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,176)
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)	(1,176)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,458
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,458
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.9
<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: <b>N/A</b>	
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: <b>N/A</b>	
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: <b>N/A</b>	
<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: **31 January 2022**

## Board of Directors

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.