

## QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31 December 2021

### MOUNT ISA COPPER-GOLD PROJECTS

- **Return to drilling at Kalman deposit with 776m completed across four holes** prior to the Christmas break. Drilling at Sunset prospect also completed.
- Kalman drilling was designed to test for mineralisation at shallow depths in areas with low drill density.
- Targets to be tested in the ongoing program include **four separate targets within the Neptune area, two targets in the Lakeview area, and several high priority targets along the Trafalgar trend including The Springs, Victory and Lady Northcote within the Sumitomo Metal Mining JV (SMM JV).**
- **Soil sampling programs completed at Shadow North (SMM JV), Prince of Wales (SMM JV), Dronfield (SMM JV) and Lakeview (100% HMX).** Finalisation of assays and results expected in the coming month.
- Down-hole EM, ground EM and gravity geophysical surveys completed.
- Subsequent to the quarter, **drilling resumed in early January** however progress with the program has been slower than expected with interruptions related to both COVID and inclement weather. **The drilling program is now expected to continue into February – weather dependant.**
- Latest guidance from laboratory on the timing for **Kalman assays is mid-February.**
- Final results from Lakeview drilling program were received **with further copper and gold mineralisation identified.** (See ASX announcement 2 November 2021) Mineralised intercepts include:
  - **32m at 0.49% Cu and 0.17g/t Au from 17m** in HMLVRC010; including
    - **4m at 1.8% Cu and 0.36g/t Au from 41m;** and
    - 3m at 1.32% Cu and 0.41g/t Au from 18m.
  - **3m at 1.12% Cu and 0.20g/t Au from 96m** and 1m at 1.1% Cu and 0.54g/t Au from 79m in HMLVRC008.

### BRONZEWING SOUTH GOLD PROJECT

- Hammer completed 13 holes for 3,554m of reverse circulation drilling on the Bronzewing South property (See ASX announcement 23 December 2021).
- The drilling intercepted the targeted geological horizon including several zones of intense shearing and quartz - carbonate veining. Limited low grade gold intercepts (<0.1g/t) were recorded at this target.
- Multi-element analyses will be completed to confirm zones of alteration and potential vectors towards gold mineralisation with completed holes providing a platform for testing deeper targets with diamond tail extensions.
- **Subsequent to the quarter Hammer commenced several detailed geochemical soil surveys** covering tenements in the northern portion of the Hammer's Yandal holdings.

### ASX RELEASE

31 January 2022

### DIRECTORS / MANAGEMENT

**Russell Davis**  
Chairman

**Daniel Thomas**  
Managing Director

**Ziggy Lubieniecki**  
Non-Executive Director

**David Church**  
Non-Executive Director

**Mark Pitts**  
Company Secretary

**Mark Whittle**  
Chief Operating Officer

### CAPITAL STRUCTURE

#### ASX Code: HMX

Share Price (28/01/2022)	\$0.052
Shares on Issue	815m
Market Cap	\$42m
Options Unlisted	27m
Performance Rights	8m

- **Targets to be pursued in 2022 include a drill out of potential shallow oxide gold resources at Target 1, North Orelia.**
- Target 1 drilling to also include a follow up on the primary bedrock intercept in hole BWSRC028 of 4m at 6.3g/t Au from 77m (See ASX Announcement 9 November 2020). This mineralised zone remains open at depth and along strike to the north.
- Historical data compilation of **Harrier and Bower** prospects located 3km east of the Bronzewing mine has **identified several high priority soil anomalies** which remain untested. An air core drilling program is planned to test these targets.

## CORPORATE

- **Cash balance at the end of December is \$8.0 million**, which includes \$0.13 million held on behalf of the Company's Joint Ventures
- **Hammer boosted its Mount Isa tenement portfolio with a new application covering sections of the highly prospective Mount Isa fault, approximately 55km south of Mount Isa.**
- Hammer continues to review and update its policies and procedures in respect of the COVID-19 pandemic. All employees and contractors are required to complete a Rapid Antigen Test prior to arrival at site.



*Figure 1. Drilling at Kalman*

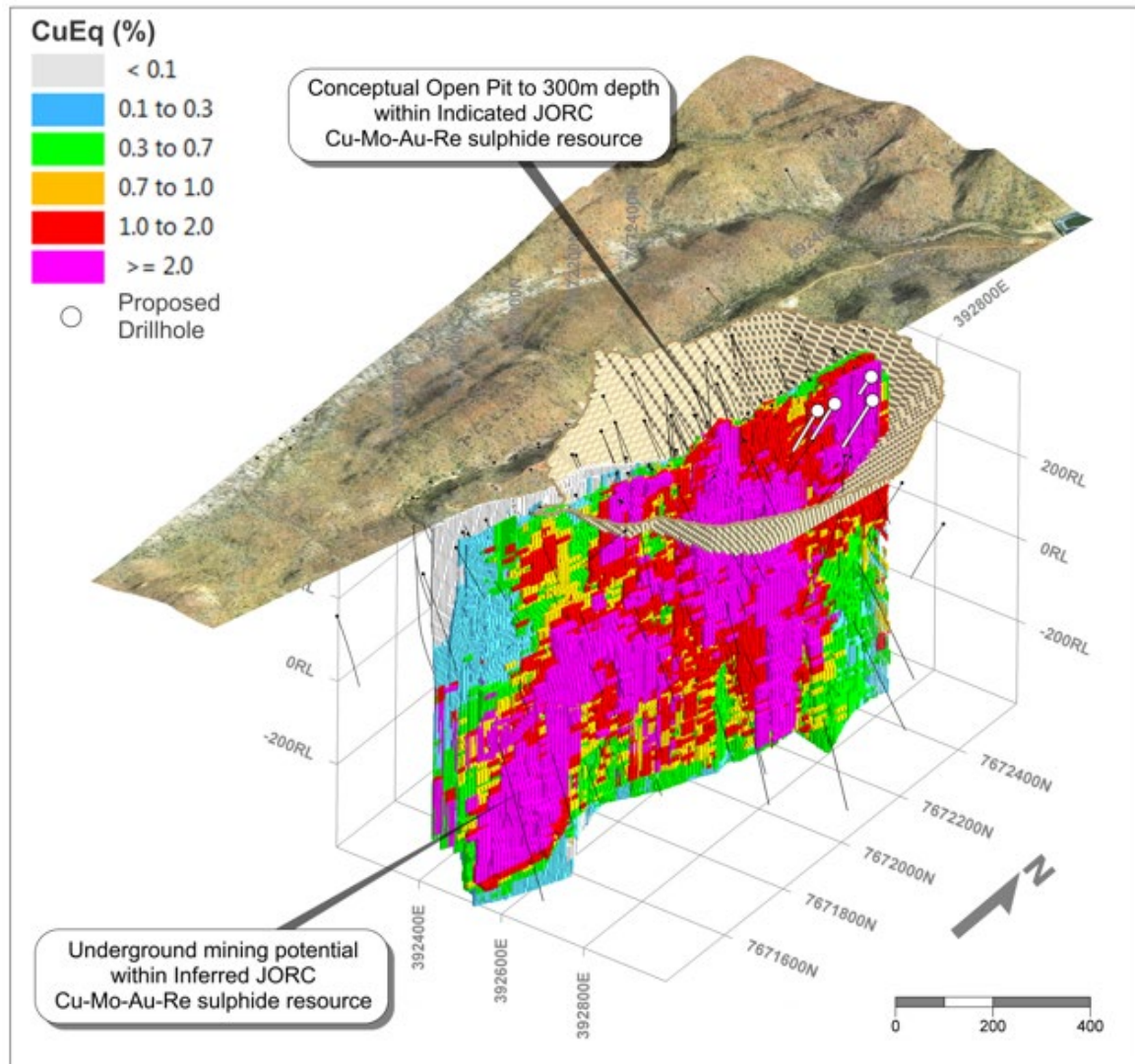
## MOUNT ISA COPPER-GOLD PROJECTS

### Hammer Metals 100% Tenure

### Current Drilling Program

#### Kalman

Four holes (776m) were drilled to test for mineralisation at shallow depths in areas where there is an opportunity to potentially extend and upgrade the existing shallow Kalman resource. Samples were submitted to the laboratory prior to Christmas with results expected in mid-February.



**Figure 2.** Kalman Long Section looking west showing Copper Equivalent % contours. (Refer ASX announcement 27 September 2016)



## Neptune

Following the successful test of the Lady Rose copper and gold prospect (Refer to ASX announcement dated 26 July 2021), 4 additional targets at the Neptune area have been prioritised for drilling during the current program (Figure 3 and 4). These targets were selected following detailed geological mapping, a review of historical geophysics and an increased understanding of these mineralised systems.

The Morning Star and Lady Kate trends will be drill tested with these targets being located on the same geological contact as the Lady Rose prospect, however exhibiting different styles of alteration.

The Morning Star trend consists of a series of shafts and pits observable over approximately 500m. This trend occurs on the northern margin of the Argylla Formation.

The Lady Kate target consists of a 600m long zone of magnetite alteration within the Ballara Quartzite. Soil sampling undertaken by Paradigm Metals outlined a strong copper anomaly. This target has not previously been drill tested. Rock chip samples in this area have recorded maximum grades of 17.7% Cu and 3.5g/t Au (See ASX 14 October 2021).

The Sirius target, located to the north-east of Lady Rose is co-incident with high-grade rock chip copper/gold samples (up to 14.1% Cu and 1.8g/t Au) and a magnetic high. (See ASX 14 October 2021).

Lady Amy will also be tested with historical mineralised workings on surface coincident with a discrete magnetic anomaly. Rock chip samples from Lady Amy recorded up to 8.8%Cu and 3.5g/t Au. (See ASX 14 October 2021).

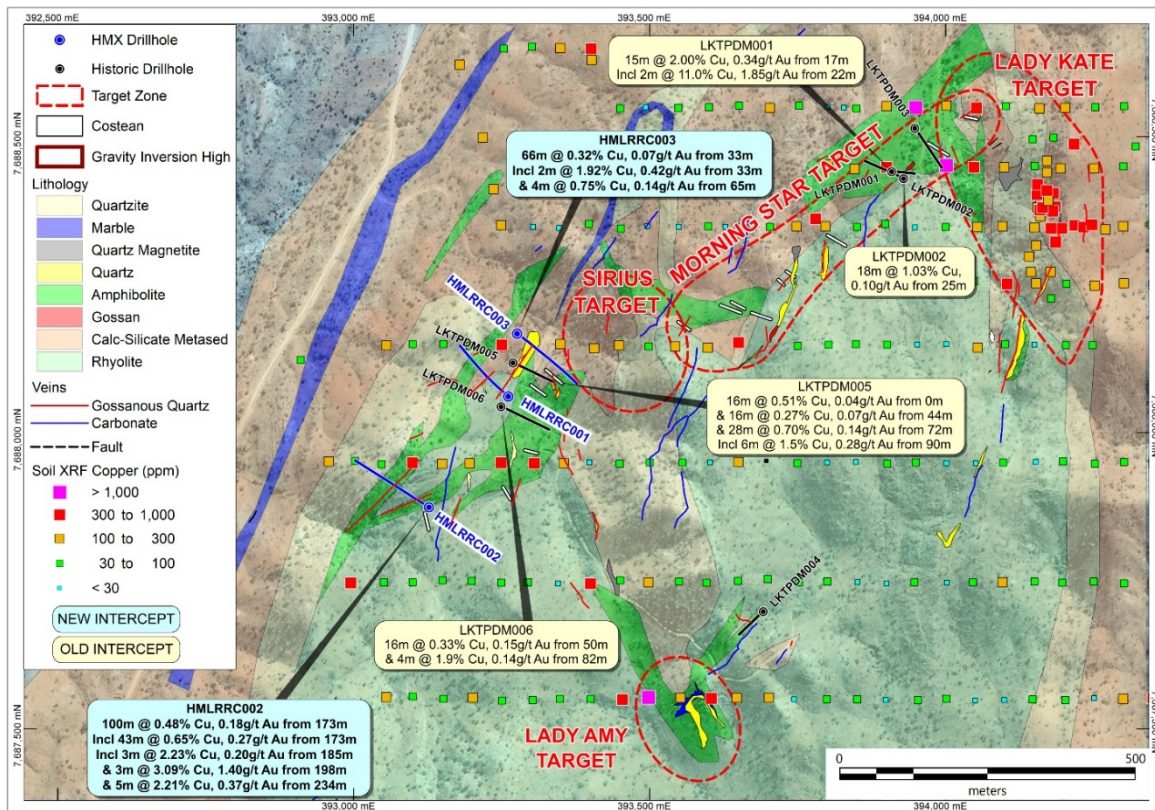
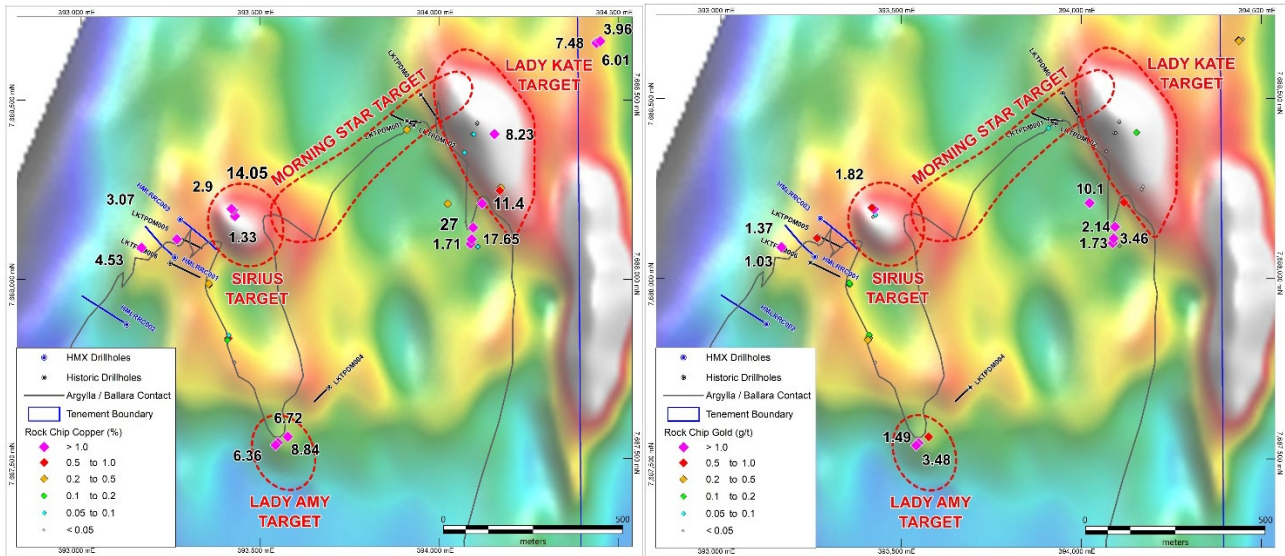


Figure 3 Plan view of the Neptune area with drill targets at Sirius, Moring Star, Lady Kate and Lady Amy



**Figure 4. Neptune IOCG target area overview showing follow-on targets on magnetic image (ASX announcement 14 October 2021)**

### **Mount Isa East Joint Venture with Sumitomo Metal Mining Oceania**

Fixed loop EM, downhole EM and geological mapping surveys have been completed with multiple targets identified which will be tested through shallow reverse circulation drilling. These targets are located along the Trafalgar trend, stretching from historical workings at Victory in the south through to The Springs in the north (See Figure 5).

A program of ~7 holes for approximately 1000m of RC drilling is planned with the following targets being tested:

**The Springs** – located to the North of the Trafalgar trend with two historical shafts having previously been developed in the early 1900's extracting high grade copper ore;

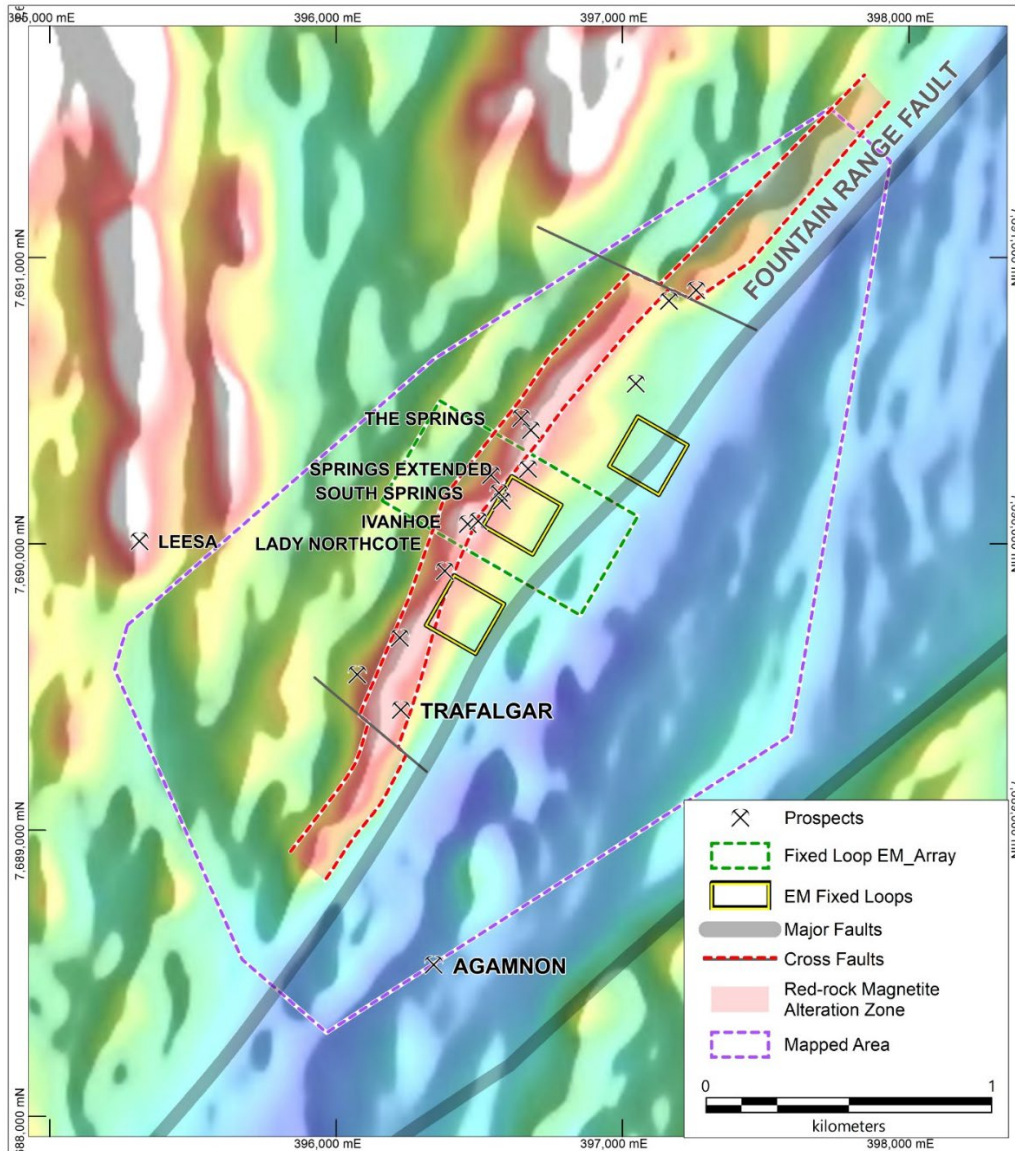
**The Springs Extended** – field mapping has identified an outcropping zone in excess of 100m in strike length of magnetite and gossan replacement in a calc silicate unit. The style of mineralisation has the potential to host large volumes of ore within the thick calc silicate unit and it is interpreted to represent what would be observed on the periphery of an IOCG system centred to the south near Lady Northcote;

**Lady Northcote** – located between Trafalgar and The Springs also with multiple historical mining shafts, open pit workings and a number of historical costeans. The alteration and mineralisation observed at Lady Northcote is interpreted to represent the upper levels of an IOCG system and the proposed drilling will test this portion of the Trafalgar system at shallow depths;

**North Trafalgar** – a discrete EM anomaly was detected via a Fixed Loop EM survey. This anomaly is interpreted to be located on the main Trafalgar trend; and

**Victory** – located to the south of Trafalgar with a historical shaft and small-scale pit workings with copper mineralisation and sulphides identified in historical waste piles.





**Figure 5. Trafalgar Trends and Prospects (background is RTP magnetic map) (ASX 24 September 2021)**

### Lakeview

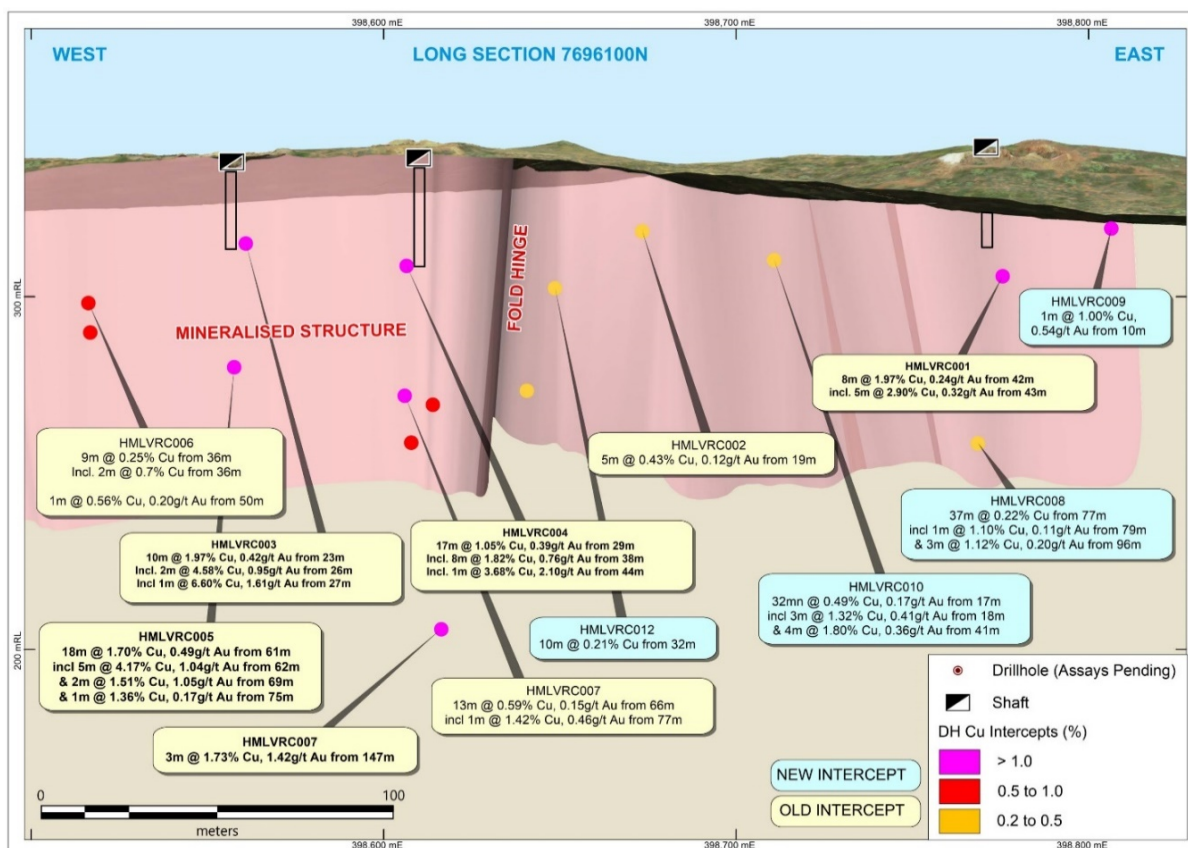
Hammer Metals received the final results for follow-up holes HMLVRC008 to HMLVRC013 at the Lakeview prospect (See ASX announcement 2 November 2021) (Figure 6). Significant intercepts included:

- **32m at 0.49% Cu and 0.17g/t Au from 17m** in HMLVRC010; including
  - 4m at 1.8% Cu and 0.36g/t Au from 41m; and
  - 3m at 1.32% Cu and 0.41g/t Au from 18m.
- **3m at 1.12% Cu and 0.20g/t Au from 96m** in HMLVRC008; and 1m at 1.1% Cu and 0.54g/t Au from 79m.

Elevated Co was present in the HMLVRC012 with a maximum single metre sample returning 0.11% Co.

A soil sampling program was completed during the quarter, testing a trend from the south of Lakeview to the north towards Hammer's Jubilee JORC resource (51% HMX). This work is expected to further define drilling targets for future testing during 2022.

**As part of the current drilling program two targets near Lakeview will be tested, Orion and Ajax.**



**Figure 6. Long Section of the Lakeview Prospect looking North**  
(Refer also ASX announcements 22 June 2021 and 14 October 2021)

**New Tenure – Resolve Extended – EPM28189**

Hammer Metals secured a new tenement application adjoining its existing tenure at Resolve located approximately 55km south of Mount Isa (Figure 7). This expanded tenement package covers a 31km section of the Mount Isa Fault and is considered relatively lightly explored for base metal mineralisation. Hammer has previously identified the Ashover target within the Resolve tenement where follow-up of elevated drainage gold results identified individual maximum rock chip responses of 0.44g/t Au, 78.2g/t Ag, 36.8% Cu and 0.14% Co (See ASX announcement 20 May 2020).

Historical data across these tenements will be amalgamated prior to Hammer initiating a search for a Joint Venture partner over this highly prospective area.



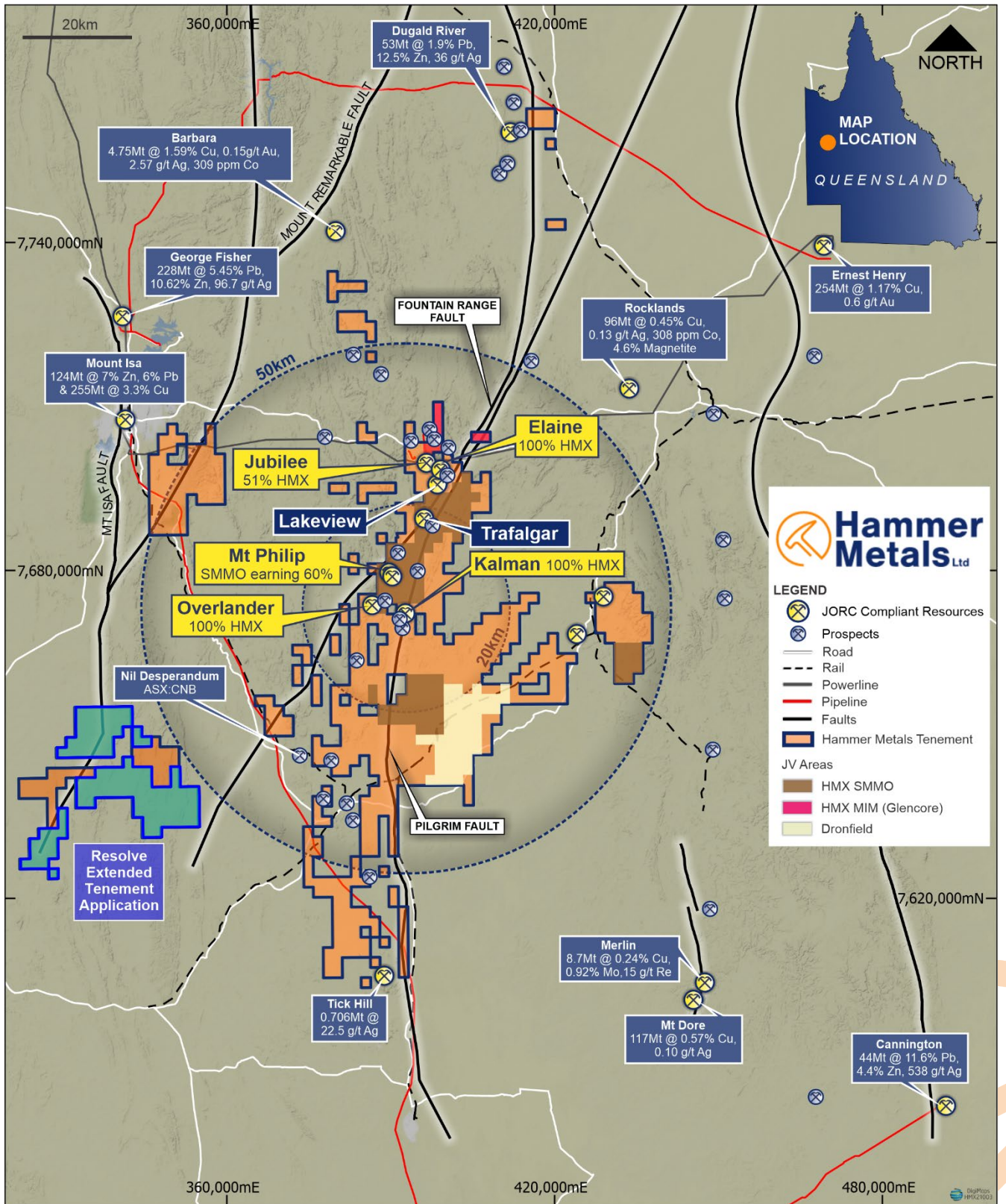


Figure 7. Hammer Metals Tenure including new tenement application at Resolve Extended



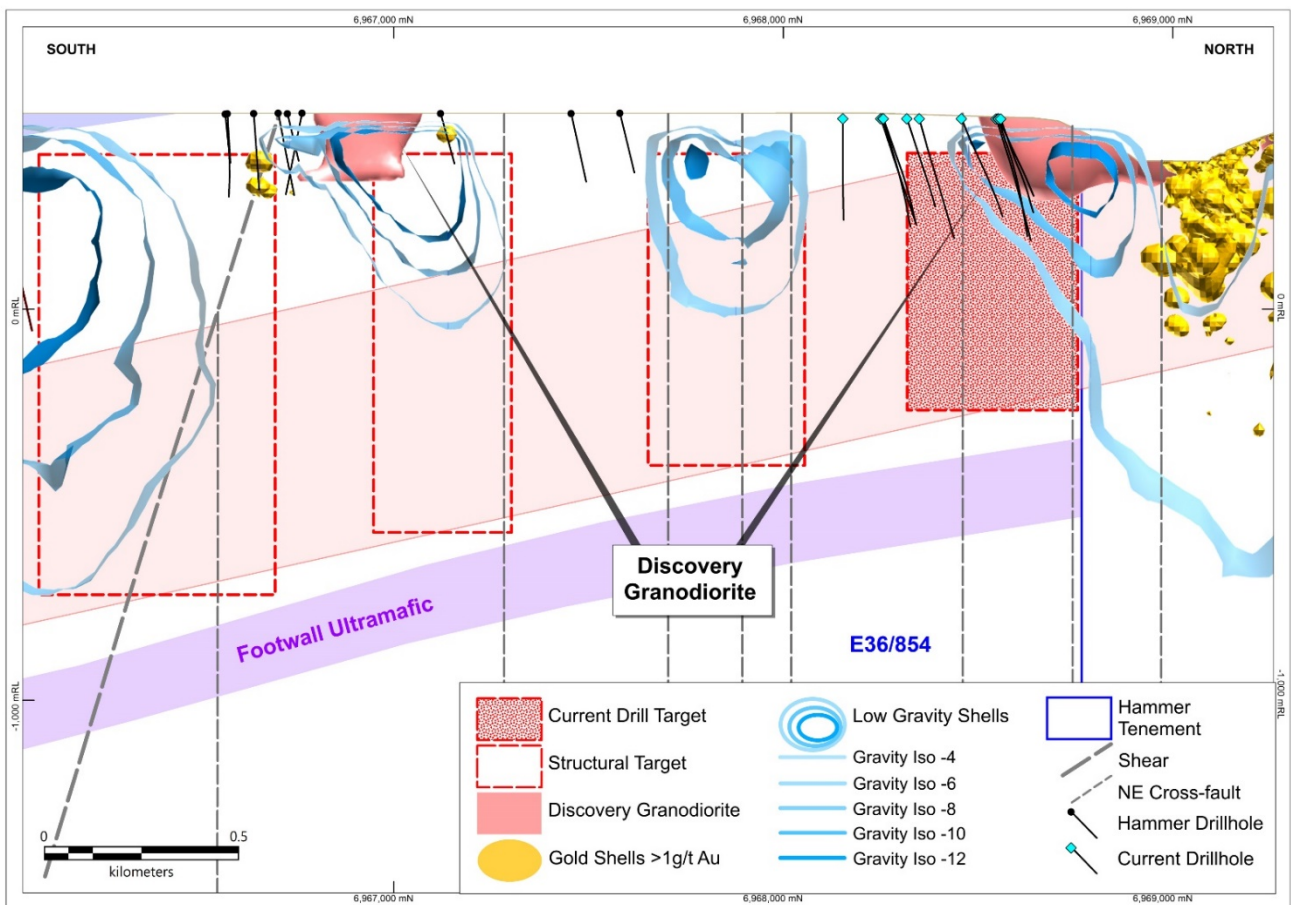
## YANDAL GOLD PROJECTS (100% Hammer)

### Bronzewing South

The RC drilling program completed during the quarter focussed on the northernmost target position within the geological/structural corridor trending south of the Bronzewing Gold mine (Figure 8 and 9). Drilling intercepted the targeted rock units, the Bapinmarra Dolerite/Ultramafic, Bronzewing Basalt and Discovery Granodiorite, as expected including several shear zones and zones of quartz/carbonate veining however no significant mineralisation was intercepted by the holes. (See ASX announcement 23 December 2021)

11 holes for 3,240m were completed.

To date only the gold analyses have been completed for this drilling. Multi-element analyses are awaited and will be used to better define the zones of alteration noted in the drilling and potentially act as vectors towards gold mineralisation. The completed RC holes will also provide excellent platforms for future diamond drilling tails should the targeted horizon be pursued at depth. The remaining targets (two of five) within this southern corridor remain valid and will be considered as part of future drilling programs within this target area.



**Figure 8.** Long section looking west through the Bronzewing South area showing the five targets identified in the detailed gravity survey (See ASX Announcement 9 November 2020)

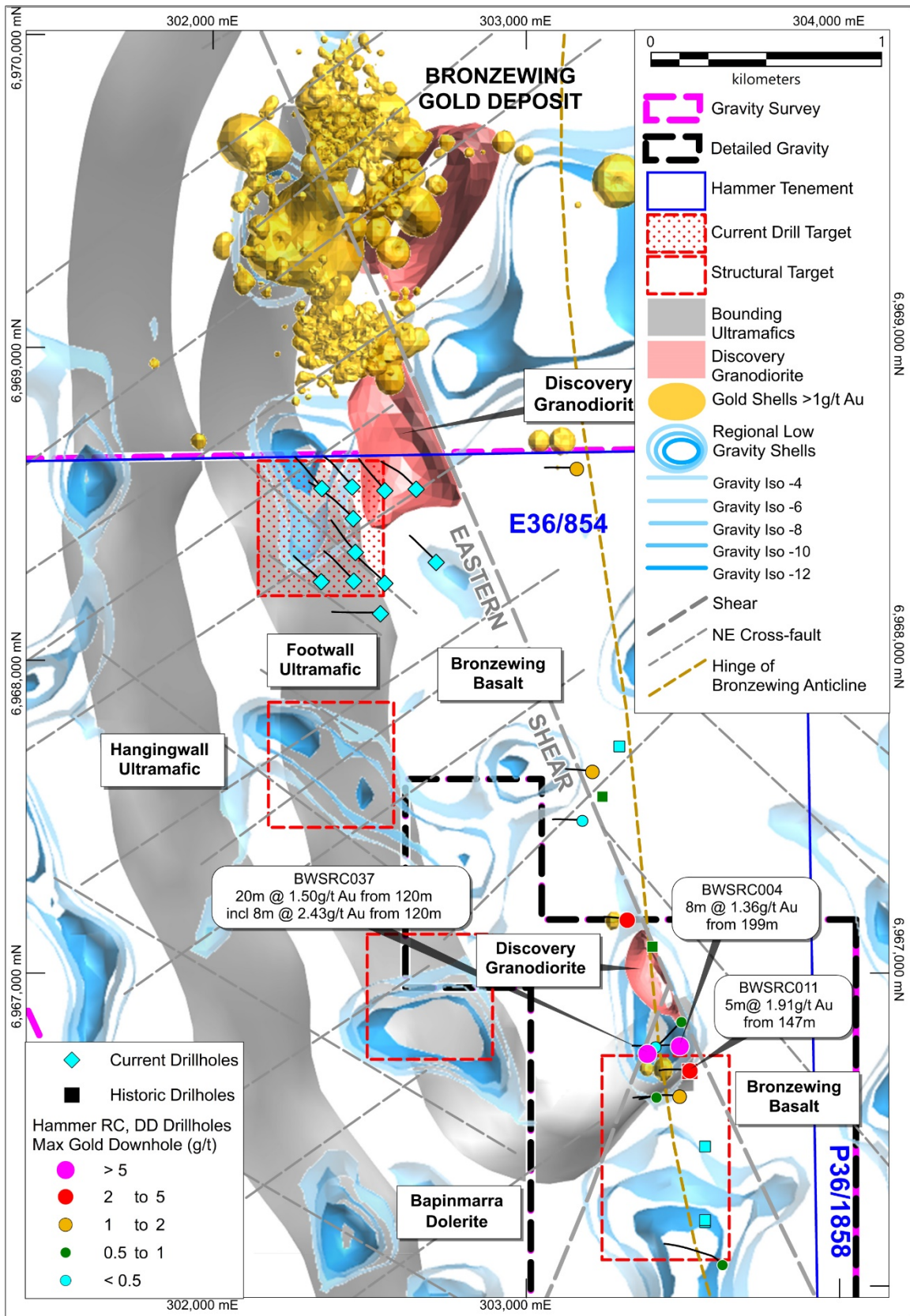


Figure 9. Bronzewing South plan showing Hammer targets (See ASX Announcement 9 November 2020)



### **Gummow Prospect**

The Gummow Prospect is located 4.9km to the south of the Bronzewing Deposit. The prospect is located within a northwest trending shear zone traversing a tholeiitic basalt (similar to Bronzewing Basalt), between a felsic intrusive (interpreted to be a Discovery Granodiorite equivalent) and a coarse grained mafic (interpreted as the Madfish Basalt). (See ASX announcement 23 December 2021)

Drilling of this anomaly was limited to two holes (314m) with an initial intercept of:

- **4m @ 0.18g/t Au** from 40m in BWSRC048

The drilling in both holes intercepted a mafic sequence on the northern side of an interpreted felsic intrusive. Minor sulphidic veining was intersected which is associated with anomalous gold values.

Further investigation of this anomaly to be considered in a future air core program.

### **North Orelia Target 1**

Following a review of Hammer's 2020 Reverse Circulation program at North Orelia several opportunities for both exploration and resource definition remain outstanding.

The gold intercept in hole BWSRC028 of **4m at 6.3g/t Au from 77m** (See ASX Announcement 9 November 2020) remains open at depth and along strike to the north (Figure 10). Whilst several other intercepts were recorded in air core and drilling within the weathered regolith, this intercept represents the most significant result in fresh rock. This intercept has not been tested to the north and remains open at depth.

Intercepts in the central zone at Target 1 and in the weathered regolith provide an opportunity for the definition of a shallow oxide gold resource (Figure 11). Historical intercepts in this zone include:

- **8m at 4.2g/t Au from 20m** in BWSRC0025 including **1m at 27.1g/t** from 26m;
- **5m at 3.5g/t Au from 25m** in BWSRC0026 including: **1m at 16.6g/t** from 25m;
- **4m at 5.8g/t from 40m** in BWSAC0434; and
- **10m at 1.82g/at from 9m** in BWSAC0121 including **3m at 5.8g/t from 12m**

(See ASX announcement 9 November 2020)

A drilling program is currently being designed with a view to being commenced in the second quarter of 2022.

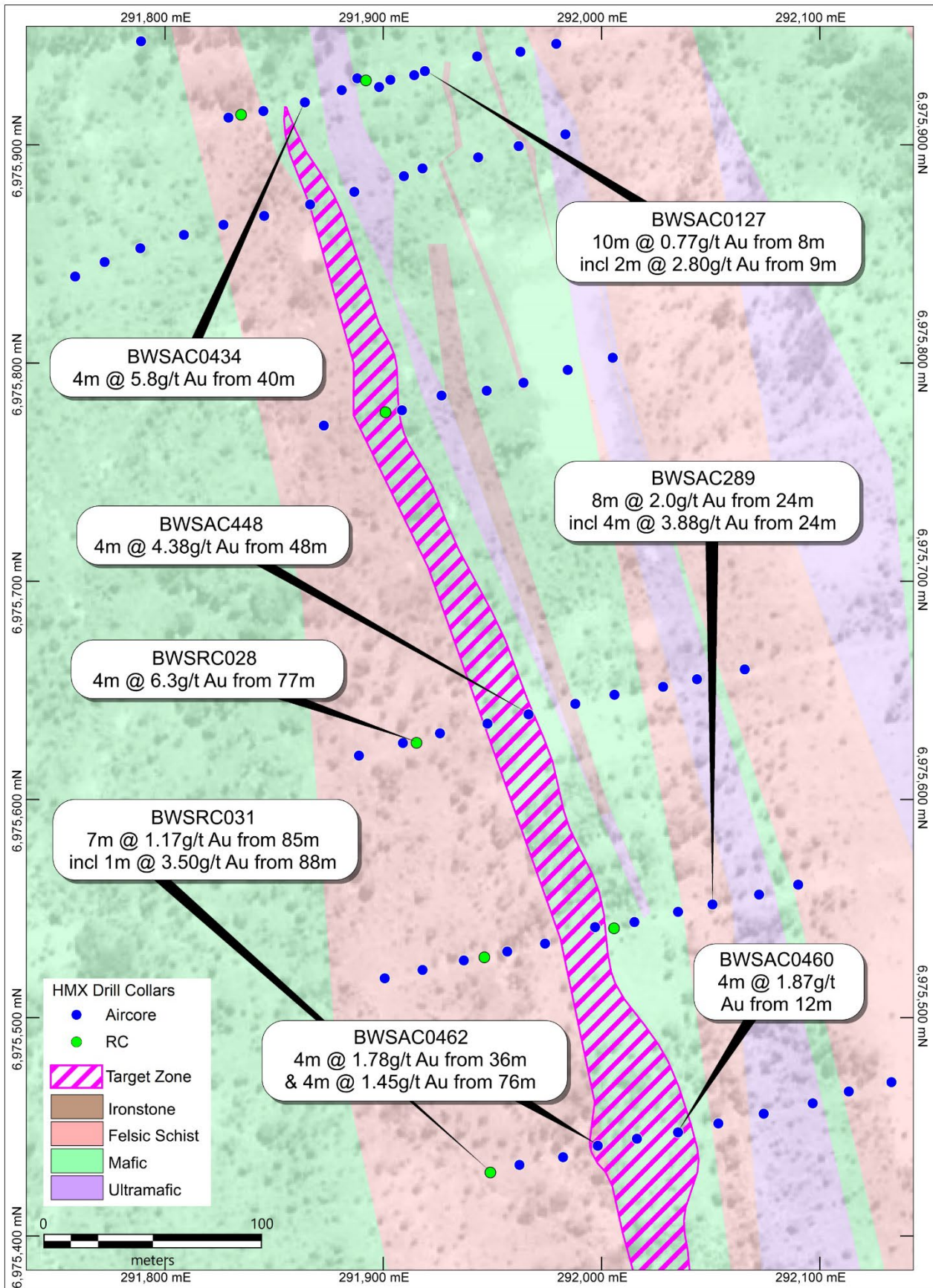
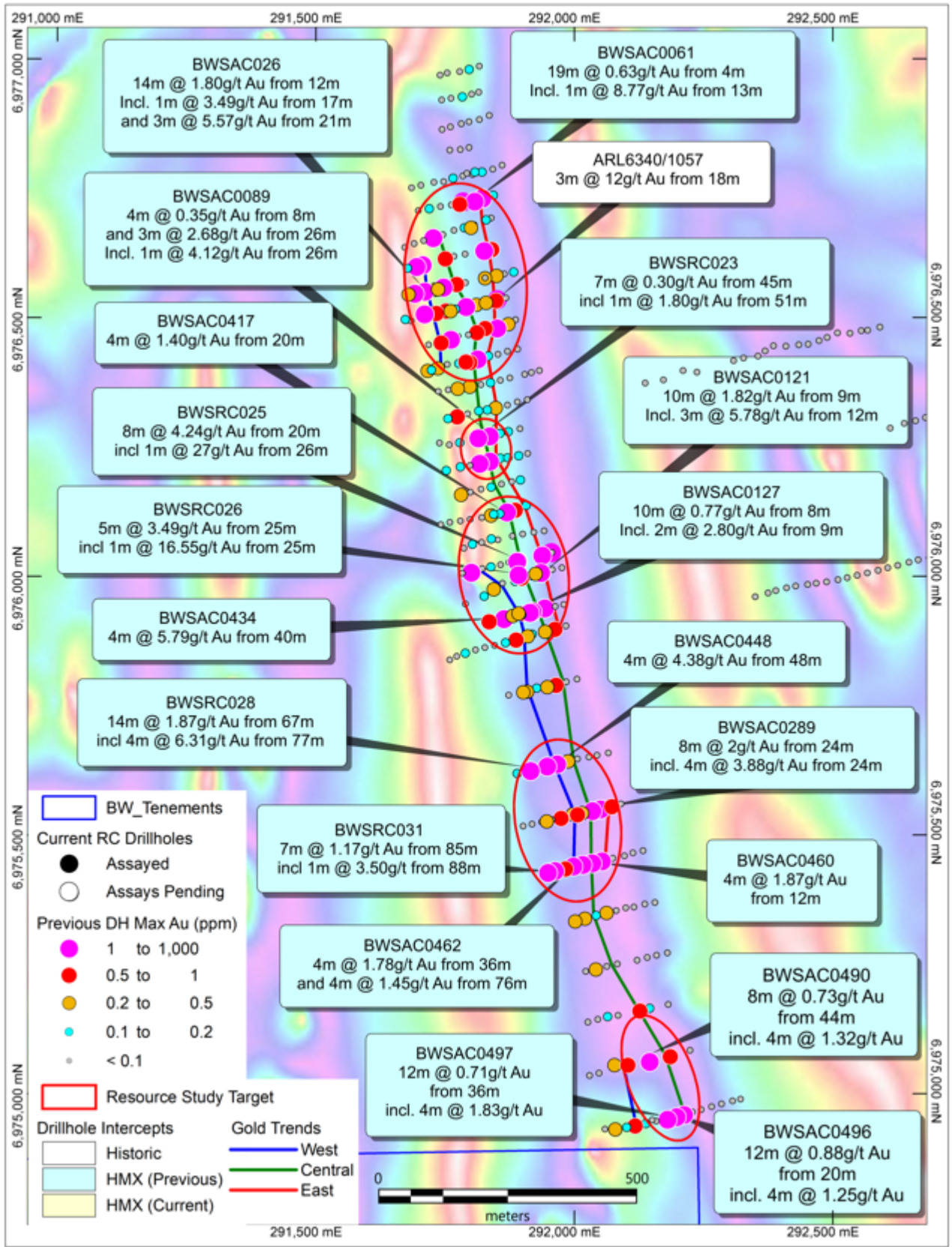


Figure 10. Orelia Target 1 South – Primary Bedrock target (refer ASX announcement 9 November 2020)

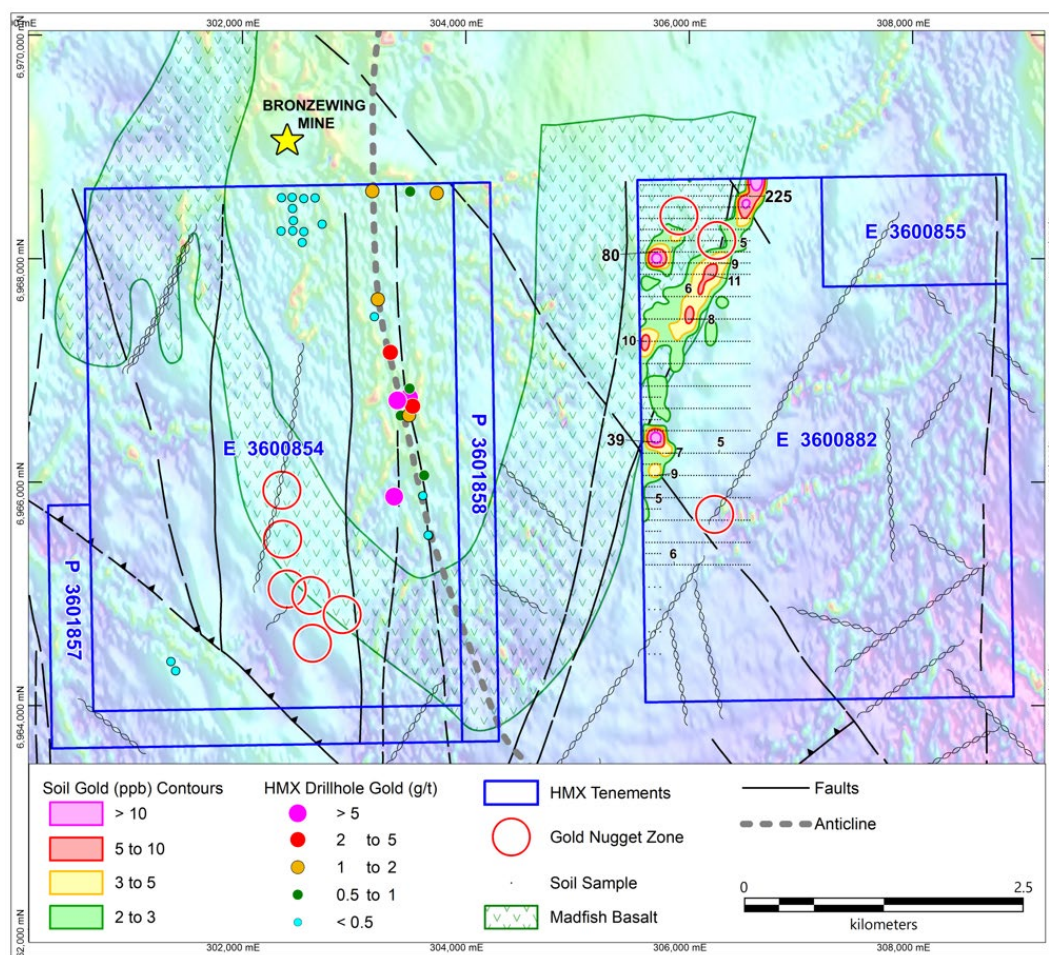




## Harrier and Bower

The Harrier and Bower project areas are located 1km to the east of Hammer's Bronzewing South tenement and within 3km of the former Bronzewing Gold mine. Given the tenements proximity to the former mine, it remains lightly explored.

A recent review of the historical exploration activities on this project have highlighted multiple significant soil anomalies over an area with historical nugget discoveries. (See ASX announcement 23 December 2021) In 2011, Navigator Resources completed a soil sampling program that consisted of 1,056 BLEG samples on a 200m by 50m grid pattern. A number of anomalies including the Bower and Harrier prospects were highlighted. At Bower in the north, a program high soil anomaly of 225ppb is present coincident with a reported eastern nugget patch over a 600m strike length. An anomalous zone with value up to 80ppb is present at the southern end of a western nugget patch (Figure 12). At Harrier to the south of the tenement, a coherent anomaly with a strike length of 1.3km and a width of 250m is evident with a maximum soil result of 41ppb Au. The anomaly correlates well with a reported gold nugget trend on the tenure and the anomaly remains open to the north and the south of the area.<sup>1</sup> Hammer will look to test these anomalies with an air core program later this year.



**Figure 12. Harrier and Bower soil survey results**

## North Yandal

Subsequent to the period an extensive soil geochemical program has commenced on Hammer's tenements in the Bronzewing North project region. This sampling will be conducted in the vicinity of Northern Star's Ramone,

<sup>1</sup> Navigator (Bronzewing) Pty Ltd – C41/2010 Annual Technical report\_2011\_2012 (A94100). The exploration data from Harrier and Bower has been compiled and validated. It is the opinion of Hammer Metals that the exploration data are reliable.



Gourdis and Julius Deposits in addition to testing prospective stratigraphy along strike from the Strickland Metals' Millrose deposit. (Figures 13 and 14)

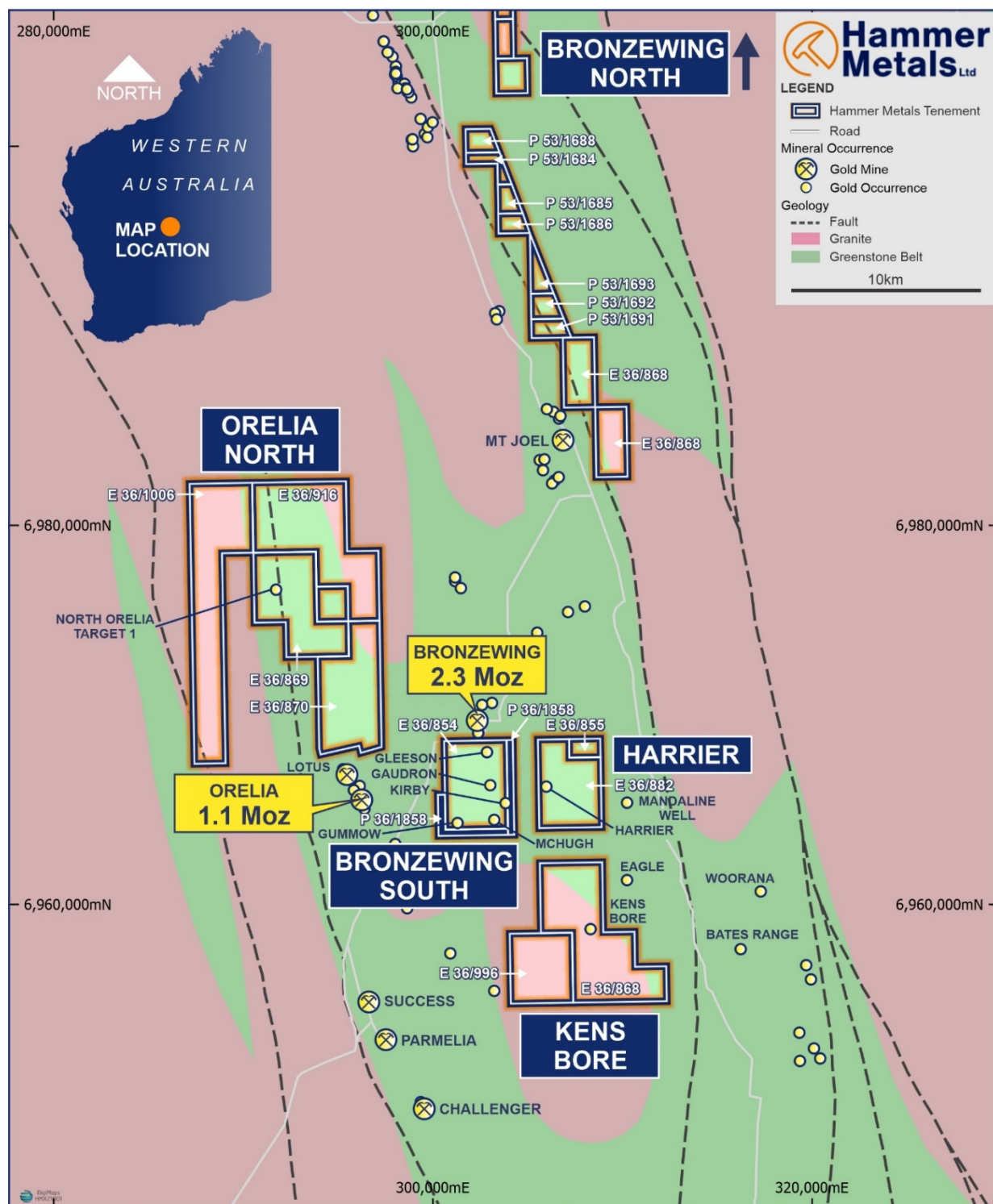


Figure 13. Hammer Metals Bronzewing South Project Area

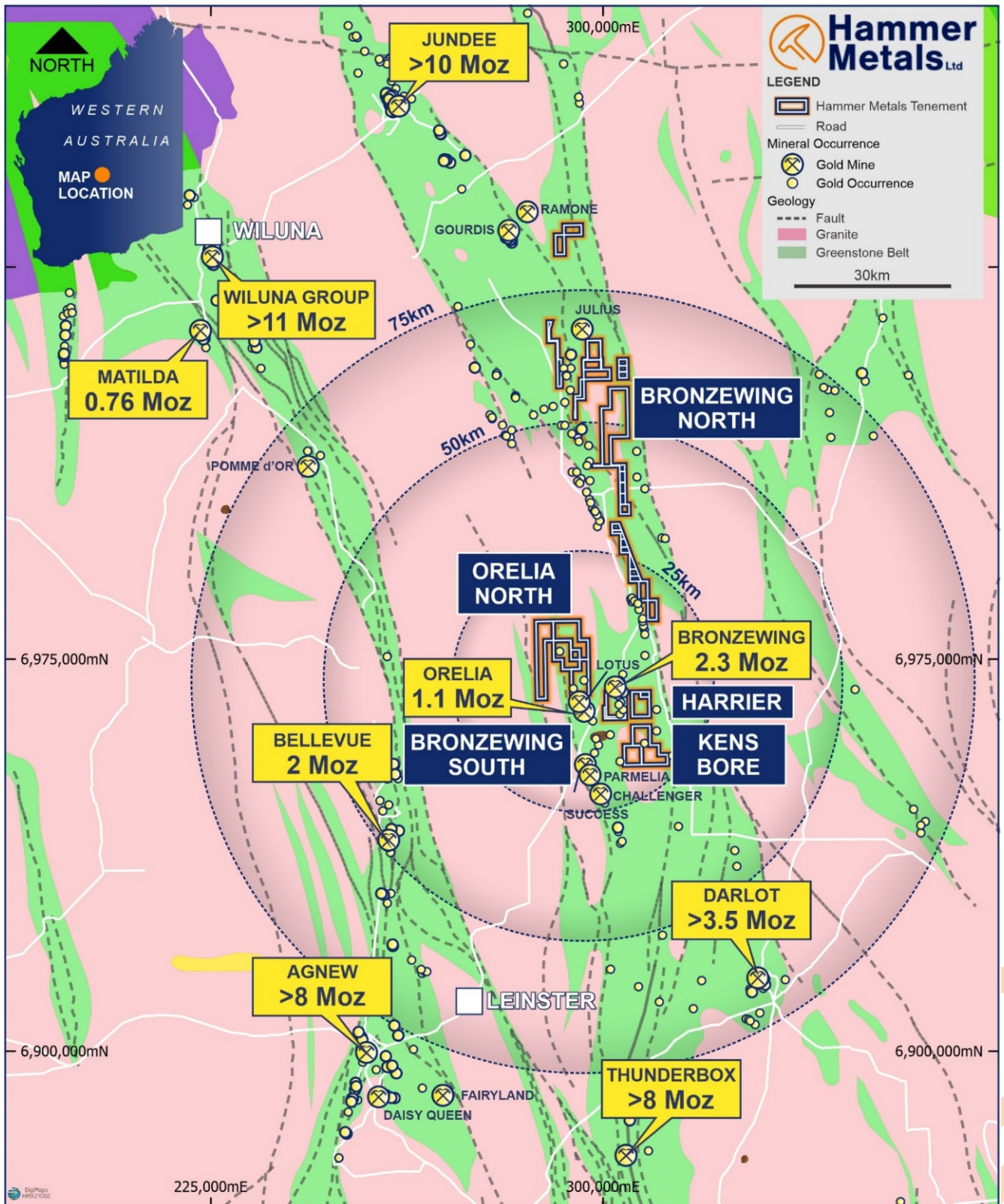


Figure 14. Hammer Metals Bronzewing South Project Area



## CORPORATE

Hammer's cash balance at 31 December 2021 was \$8.0 million including \$0.13 million held in Joint Venture expenditure accounts.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$1,087,000 (comprised of \$848,000 costs attributable directly to the Company and \$239,000 of costs incurred on behalf of JV partners) on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.

Expenditure was on activities as described in this report and predominantly related to:

- Exploration Drilling at the Yandal and Mt Isa Project areas;
- Technical consulting services; and
- General fieldwork including rehabilitation work;

In addition, during the quarter, related party payments totalling \$98,000 were paid to the Directors of the company, representing Directors' salary and fees for the period.

*This announcement has been authorised for issue by the Board of Hammer Metals Limited in accordance with ASX Listing Rule 15.5.*

For further information please contact:

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Managing Director

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- END -

## **About Hammer Metals**

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2100km<sup>2</sup> within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits and the Elaine (Cu-Au) deposit. Hammer also has 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of the Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

## **Competent Person Statements**

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an employee of the Company. Mr. Whittle who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.



**Appendix A. Tenement Interests at the end of December 2021 as per Listing Rule 5.3.3**

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	25% of tenement area held in trust to Global Energy Metals Corporation
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	
	EPM 18084	Granted	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	
	EPM 26474	Granted	100%	No	
	EPM 26511	Granted	100%	No	
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	
	EPM 26694	Granted	100%	No	
	EPM 26775	Granted	100%	No	6.2% of tenement area held in trust to Global Energy Metals Corporation
	EPM 26776	Granted	100%	No	
	EPM 26777	Granted	100%	No	
	EPM 26902	Granted	100%	No	
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	
	EPM 27355	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	No	
	EPM 27806	Granted	100%	No	
	EPM 27815	Granted	100%	No	
EPM 27861	Granted	100%	No	Granted during Quarter	
EPM 28189	Application	100%	Yes	Application made during quarter	
Bronzewing Sth Project - WA	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5% NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5% NSR
	E36/916	Granted	100%	No	
	E36/996	Application	100%	No	
	E36/1006	Application	100%	No	
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	No	
	E53/2116	Granted	100%	No	
	E53/2117	Granted	100%	No	
	E53/2118	Granted	100%	No	
	E53/2127	Granted	100%	No	
	E53/2128	Granted	100%	No	
	P36/1857	Granted	100%	No	
	P36/1858	Granted	100%	No	
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
	P53/1691	Granted	100%	No	
	P53/1692	Granted	100%	No	
	P53/1693	Granted	100%	No	
P53/1694	Granted	100%	No		
P53/1695	Granted	100%	No		
P53/1696	Granted	100%	No		
P53/1697	Granted	100%	No		

## Appendix 5B

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

Name of entity

Hammer Metals Limited

ABN

87 095 092 158

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. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(49)	(93)
(e) administration and corporate costs	(186)	(372)
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 (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(235)</b>	<b>(465)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	(848)	(1,827)
(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	-	325
	(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)		
	- Miscellaneous	-	3
	- Reimbursement of exploration costs by JV partners	12	26
	- Cash calls received from JV partners	375	375
	- Exploration expenditure on behalf of JV partners	(239)	(589)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(700)</b>	<b>(1,692)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	150
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 (provide details if material)		
	- Lease payments made	(9)	(18)
	- Share capital oversubscriptions refunded	-	(14)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(9)</b>	<b>118</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</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	8,974	10,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(235)	(465)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(700)	(1,692)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	118
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,030</b>	<b>8,030</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7,879	8,800
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	129	152
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,030</b>	<b>8,974</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49

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



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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 (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)	(235)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(848)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,083)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,030
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,030
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.41
<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: Not applicable	
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: Not applicable	

## 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: Not applicable

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: .....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.