HORSESHOE METALS LIMITED

HORSESHOE METALS LIMITED

ABN 20 123 133 166
24 Mumford Place
Balcatta WA 6021

T: +61 8 6241 1844
F: +61 8 6241 1811
E: info@horseshoemetals.com.au

www.horseshoemetals.com.au

QUARTERLY ACTIVITIES REPORT

Horseshoe Metals Limited (ASX:HOR) (**Horseshoe**, **HOR** or **the Company**) is pleased to present its Quarterly Activities Report for the period ending 31 December 2021.

HIGHLIGHTS

- **All Phase 1 activity results received**
- **Significant results from Phase 1 RC Drilling programme completed at Motters include:**
  - **45m @ 1.22 % Cu from 2m**
  - **22m @ 1.87 % Cu from 12m**
  - **26m @ 1.31 % Cu from 6m**
  - **16m @ 1.15 % Cu from surface**
- **Gold rehandle stockpile volume averages 1.13 g/t Au**
- **Vat 2 (initial flotation tails) averages 1.04 g/t Au and 0.88% Cu**
- **Material within Gold Leach Vats 3, 4, 5 and 6 average 0.57 g/t Au**
- **Vat Perimeter material averages 0.58 g/t Au**
- **C20 stockpile contains significant gold and copper mineralisation**
- **Horseshoe assessing early development/cashflow opportunities from the processing of historic gold and copper stockpiles**
- **Planned Phase 2 activities will include further RC drilling, auger sampling and stockpile resource estimations at Horseshoe Lights**
- **Company undertaking capital raising and expects to relist in current quarter**
- **Kopore continues to advance priority targets within Horseshoe Joint Venture area**

EXPLORATION AND EVALUATION

Horseshoe Lights Copper/Gold Project, WA (HOR: 100%) *(GRR: 3% NSR Royalty on M52/743– refer to Appendix 1)*

Horseshoe Metals Limited ('**Horseshoe**', or the '**Company**') owns the Horseshoe Lights Project in the Bryah Basin region of Western Australia, which includes the previously mined Horseshoe Lights copper-gold mine, approximately 150km north of Meekatharra and 75km west of Sandfire Resources NL's (ASX:SFR) DeGrussa copper-gold mine (see Figure 13).

Horseshoe Lights Copper-Gold Project, WA (HOR 100% and excluded from Kopore JV)

During the quarter the Company announced results of several Phase 1 exploration activities at Horseshoe Lights, with Reverse Circulation (RC) drilling of the Motters Zone, northeast of the current pit, and a programme of shallow auger drilling designed to assess the grade of various surface stockpile materials.

This work includes remnant vat leach gold-bearing material from shallow open pit mining activities conducted in the early 1990's prior to Barrack Mines' gold production via CIP treatment. In addition, the programme tested the perimeter of material constructed to constrain these vats and previously unassessed material which forms the construction of the gold tailings and copper flotation tailings dam.

RC Drilling Summary- Horseshoe Lights Copper-Gold Project, WA

The Phase 1 RC drill definition programme at Motters Zone was designed to confirm and extend known resources, improve the confidence in the classification of the resource, and to more tightly constrain the oxide-sulphide transition.

Fifteen holes were completed for a total of 1,143m, to a maximum depth of 139m. Drilling targeted a wide NNW/SSE striking mineralised structure (refer Figure 2) which is interpreted as the sheared eastern limb of a folded Volcanagenic Massive Sulfide (VMS) horizon within the Narracoota Formation volcanics, which hosts the Horseshoe Lights Copper-Gold deposit.

Holes were designed to terminate in a post-mineralisation Proterozoic dolerite currently inferred to be around 110m thick. The dolerite strikes east-west, daylights to the north and dips flatly at around 30° to the southwest (refer Figures 4 and 5). Copper mineralisation is interpreted to continue beneath this dolerite unit and will be tested in future deep drilling. The outcropping dolerite is heavily oxidised near-surface and typically carries low grade (0.5-1.0 %) copper on strike from the primary mineralised zone.

Better results from the programme were reported on 29 October 2021 and included (for full results refer Table 1):

- **45m @ 1.22 % Cu from 2m (Hole RC1151)**
- **22m @ 1.87 % Cu from 12m (Hole RC1152)**
- **26m @ 1.31 % Cu from 6m (Hole RC1149)**
- **16m @ 1.15 % Cu from surface (Hole RC1150)**

Drilling confirmed the interpreted mineralisation and the various geological controls are now better constrained. Some local upgrading of historical results was observed (refer inset, Figure 5). All intervals reported are reporting as oxide, except 74-76m in Hole RC1153, and 59-72m in Hole RC1159. Only one significant gold assay was received, being 1m @ 1.23 g/t Au from 70m in Hole RC1157 in quartz veining.

The zone of copper mineralisation immediately above the dolerite can now be targeted for more accurate geological constraining of the model. Phase 2 RC drilling will prioritise further definition and extension of the Motters Zone.

Table 1: Motters Zone 2021 RC Drilling Results, Cu >= 0.50 %
(highlighted zones >10 = m x %)

Site ID	North MGA	East MGA	RL AHD	Dip	Azi	Depth	From	To	Length	Cu %
RC1145	7194517.1	663292.8	518.6	-55	270	20	*NSI*			
RC1146	7194499.5	663281.3	519.5	-55	270	20	1	7	6	0.71
RC1147	7194478.4	663280.0	520.1	-55	270	50	0	3	3	0.66
							13	14	1	0.50
							20	**29**	**9**	**0.97**
RC1148	7194460.4	663281.5	520.9	-60	90	31	1	2	1	0.56
RC1149	7194459.9	663266.6	521.6	-55	270	55	**6**	**32**	**26**	**1.31**
RC1150	7194442.5	663255.7	523.7	-55	90	49	**0**	**16**	**16**	**1.15**
							27	28	1	0.50
RC1151	7194442.4	663253.0	523.5	-88	90	52	**2**	**47**	**45**	**1.22**
RC1152	7194419.3	663273.1	526.5	-60	270	91	**12**	**34**	**22**	**1.87**
							37	38	1	0.77
RC1153	7194398.1	663294.8	528.5	-60	270	109	13	18	5	0.89
							27	**39**	**12**	**1.14**
							42	46	4	0.70
							57	61	4	0.68
							74	76	2	0.65
RC1154	7194372.4	663296.7	535.0	-55	270	139	23	25	2	2.08
							28	34	6	0.76
							37	38	1	0.61
							44	**54**	**10**	**0.95**
RC1155	7194349.0	663274.8	534.9	-65	90	79	*NSI*			
RC1156	7194349.0	663269.4	534.9	-88	300	123	35	36	1	0.61
							39	45	6	0.78
							69	70	1	1.17
							74	75	1	0.51
RC1157	7194323.6	663275.0	534.0	-60	90	80	*NSI*			
RC1158	7194323.5	663259.3	533.3	-88	90	134	18	23	5	0.58
							34	35	1	0.57
							47	48	1	0.59
							54	**62**	**8**	**1.03**
RC1159	7194373.0	663269.0	532.4	-88	148	111	35	36	1	0.74
							40	44	4	1.69
							50	52	2	0.57
							59	**72**	**13**	**0.89**

- NB- mineralisation dips around 70° to the west, east dipping holes (azi -090) intersect approximately perpendicular to mineralisation, vertical (azi -360) and west-dipping (azi -270) holes are non-perpendicular to mineralisation, true widths not known.
- Analysis *by* NAGROM method – ICP008; 40gm Aqua Regia Digest- suite included Au, Ag, Ca, Cu, Fe, Hg, Mg, Pb, S, Se and Zn
- No upper cut applied, 0.5 g/t lower cut, allowing 2m internal waste
- Coordinate system GDA94z50. Northing and Easting obtained by handheld GPS; located on high definition photography-accuracy +/- 1m, DTM RL used, accuracy +/- 0.5m
- *NSI* = No Significant Intercept.

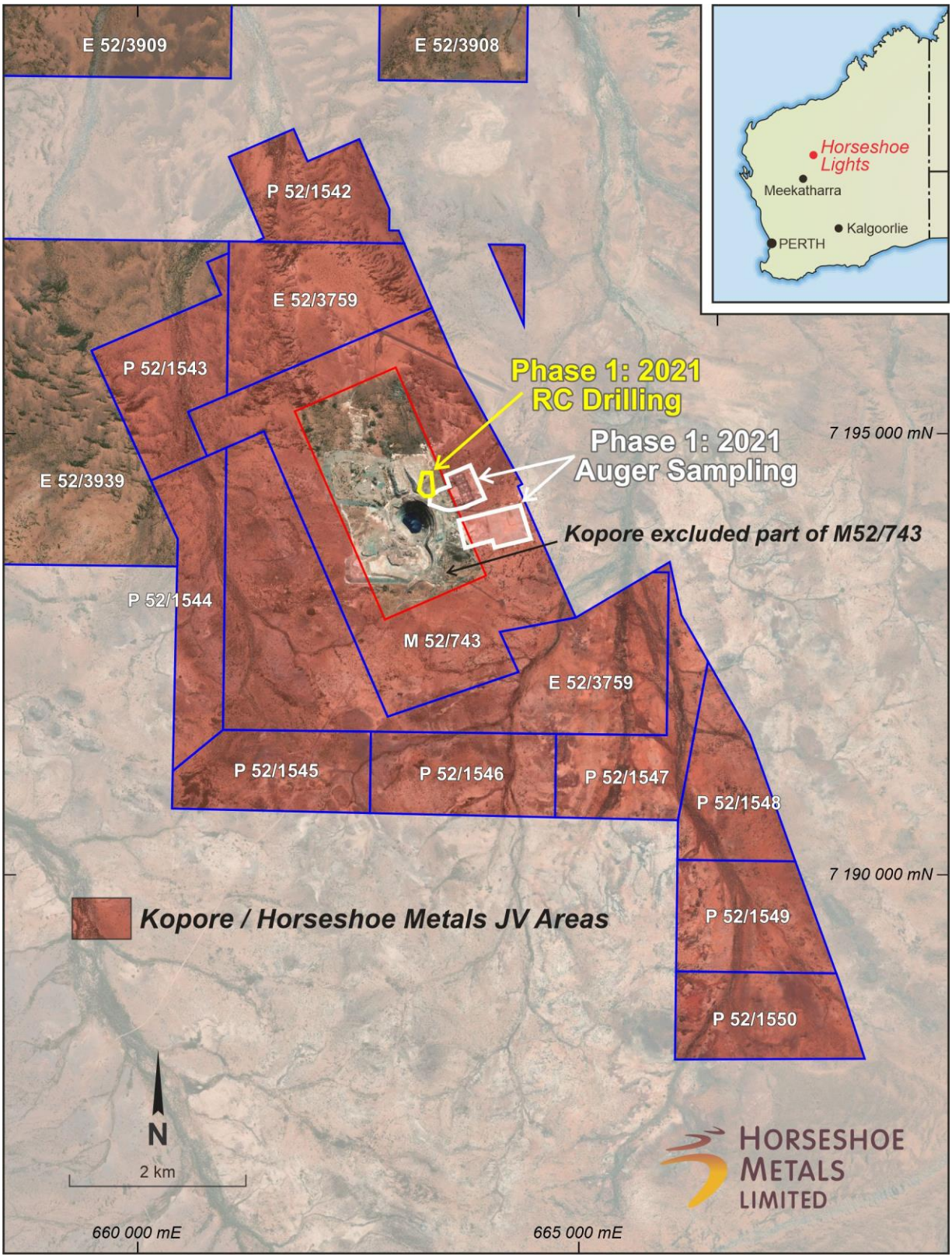

Figure 1: Horseshoe Lights Project tenure and location.
Tenements E52/3759, P52-1442-50 and part of M52/743 are subject to a farm-in agreement with Kopore Metals Limited (refer ASX release 28 January 2021)

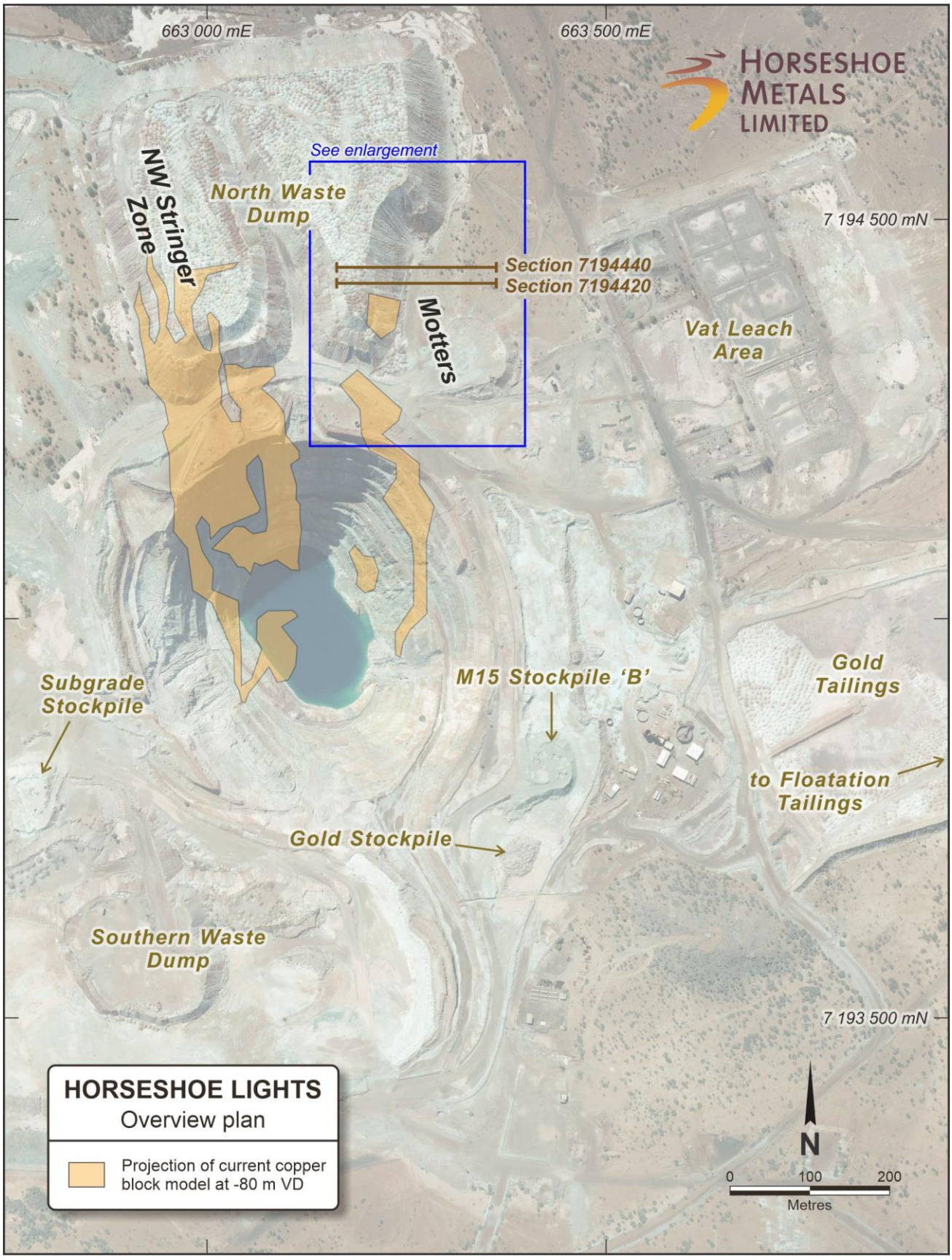

Figure 2: Horseshoe Lights Copper-Gold Project Location Plan

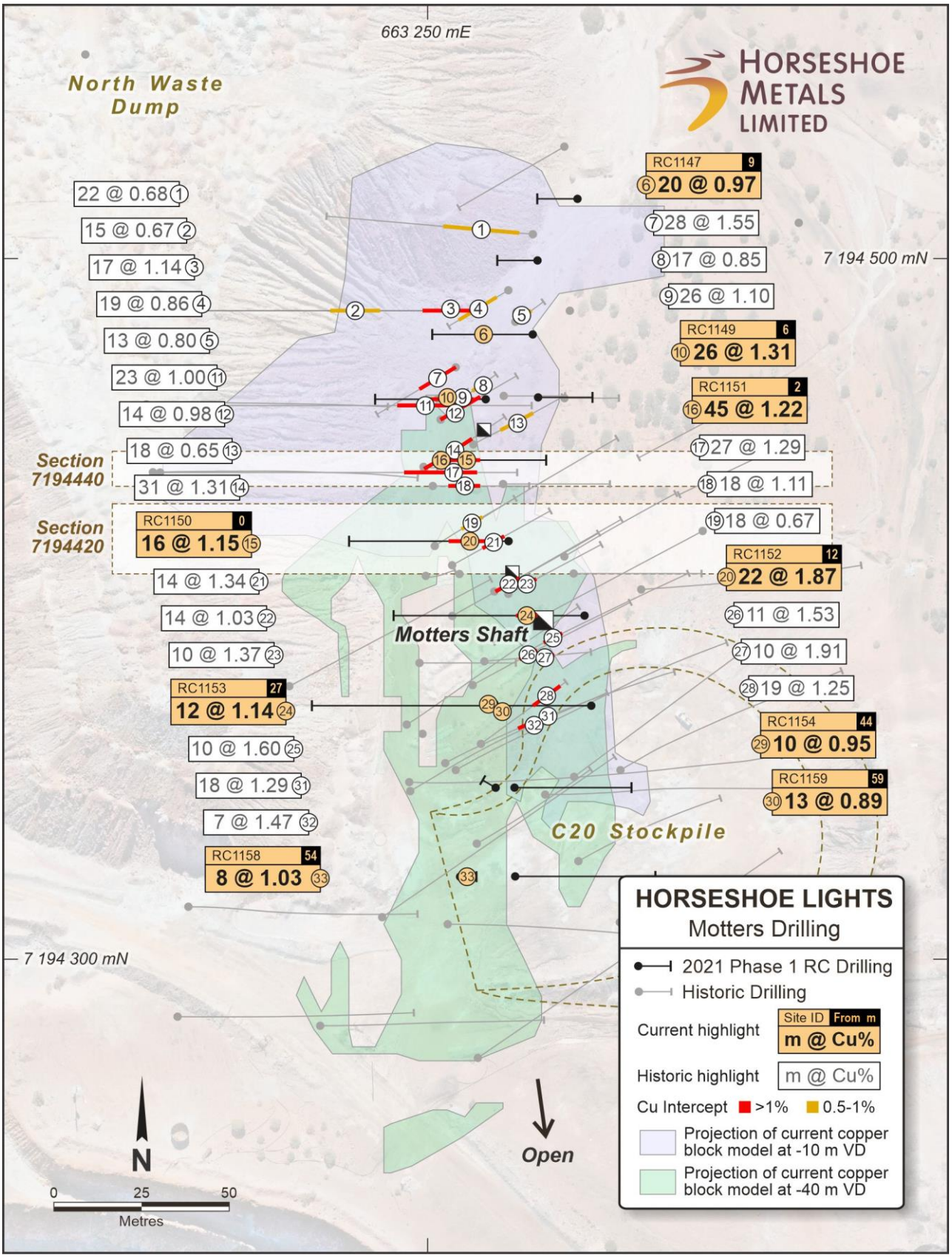

Figure 3: Drill Plan, Phase 1 RC Drilling, Motters Zone, Horseshoe Lights Copper Gold Project

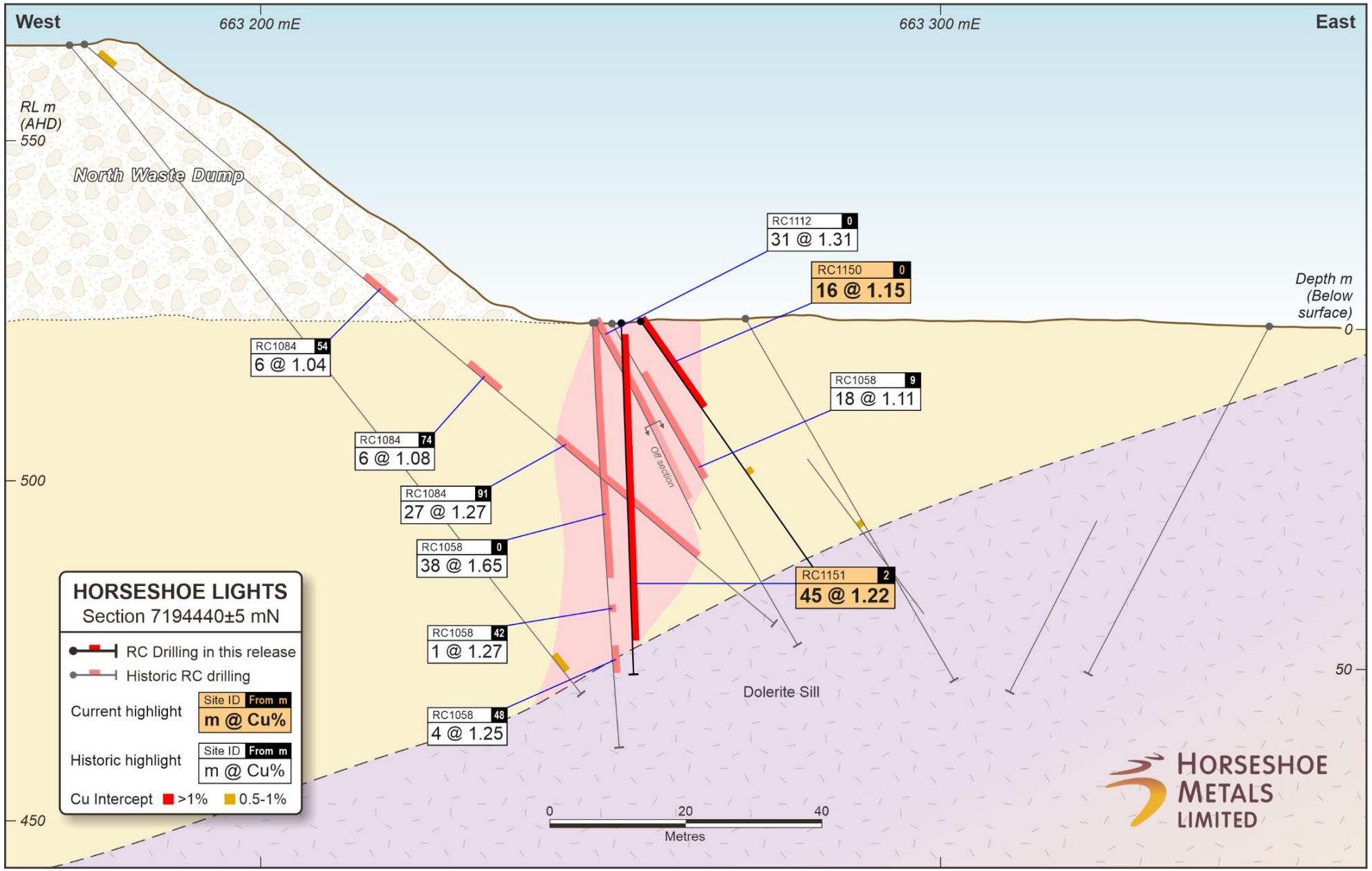

Figure 4: Cross Section 7194440mN, Phase 1 RC Drilling, Motters Zone, Horseshoe Lights Copper Gold Project

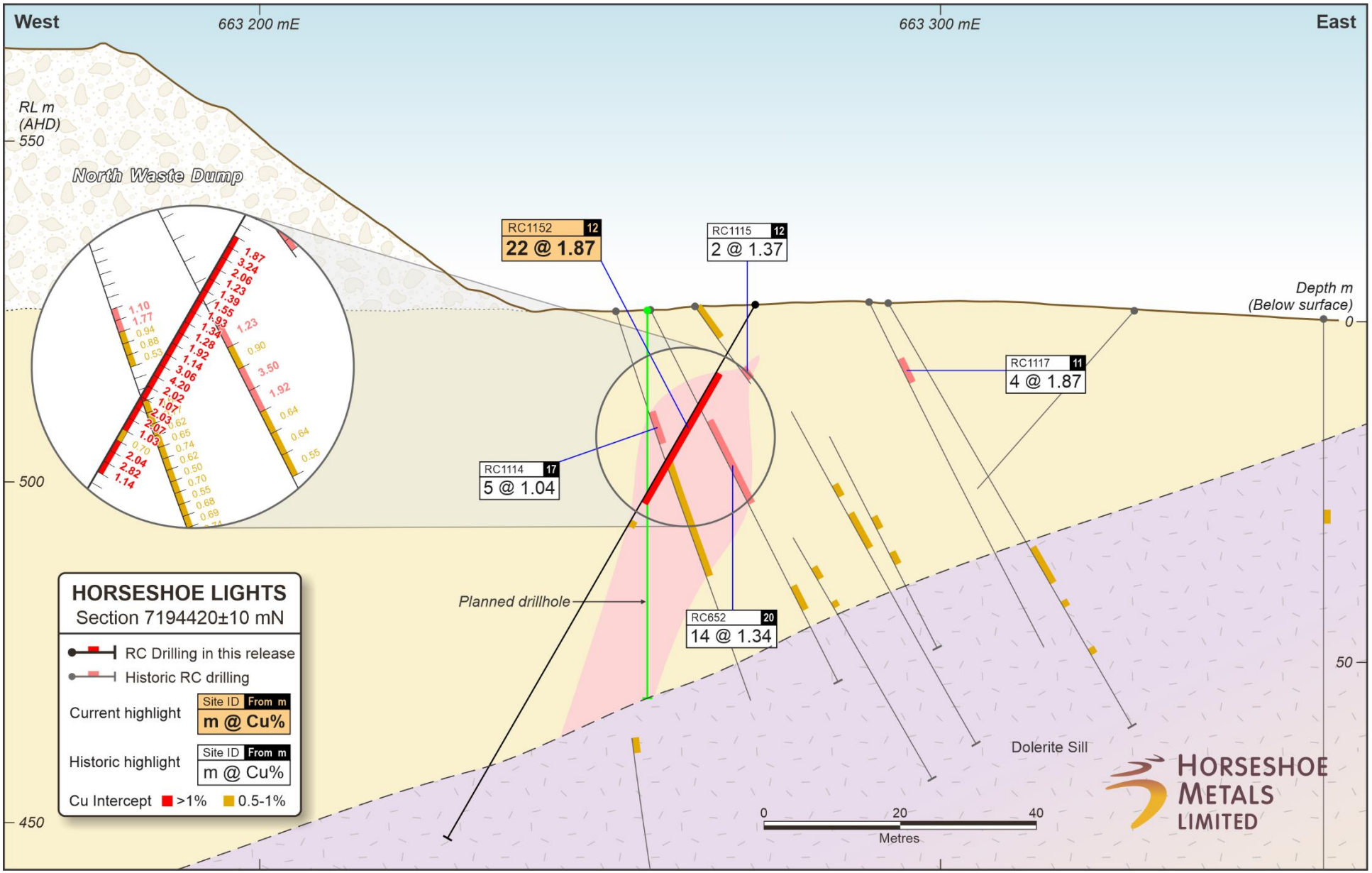

Figure 5: Cross Section 7194420mN, Phase 1 RC Drilling, Motters Zone, Horseshoe Lights Copper Gold Project. Proposed Phase 2 hole in green

Auger Drilling Summary- Horseshoe Lights Copper-Gold Project, WA

The Phase 1 Auger drilling programme was recently completed and designed to assess various surface stockpile materials that remain from historic gold and copper mining activities (refer Figures 1, 2, 6 and 7). These targets are under investigation for early development opportunities at the historic mine site, which might include offsite processing of gold-bearing materials.

Significant results received from this programme include:

- **4m @ 5.34g/t Au from surface (MVAG008- Gold rehandle area)**
- **4m @ 2.40g/t Au from surface (MVAG023- Gold rehandle area)**
- **4m @ 2.19g/t Au from surface (MVAG025- Gold rehandle area)**

In addition, shallow RC drilling of the C20 stockpile (refer Figure 4) was completed in late August on lines 20m apart with 10m spaced holes, part of a proposed 10m x 10m spaced drill hole pattern designed to confirm the grade and distribution of mineralisation. Results confirmed significant gold and copper material within the stockpile in coherent minable volumes. Phase 2 activities at Horseshoe Lights will include completion of the 10m x 10m drill pattern in the C20 stockpile.

Significant results received from the C20 stockpile drilling include:

- **9m @ 1.69g/t Au and 0.4 % Cu from 1m** in hole C20_RC8
- **6m @ 1.20g/t Au from surface** in hole C20_RC21
- **3m @ 2.54g/t Au and 0.73% Cu from surface** in hole C20_RC46

Targets tested by augering included gold-bearing vat leach material, vat walls, gold tailings and copper flotation tailings (refer releases dated 6 August 2021, 10 September 2021, and Figures 6 and 7). 255 holes totalling 1204.8m were completed in Phase 1 activities during July and August 2021, as outlined below (Table 2):

- 84 holes into vat leach gold-bearing material from early mining activities prior to Barrick's gold production (Vats 3, 4, 5 and 6 - refer Figure 6 - blue collars);
- 20 holes into initial copper flotation tails pumped into a Barrick-mined gold vat (Vat 2 - refer Figure 6 - green collars) - the same material forming the flotation tailings resource (refer Table 6);
- 72 holes in an area of initial gold production including vats covering by subsequent mining activity (Gold rehandle area - refer Figure 6 - yellow collars);
- 62 holes to assess the perimeter of material constructed to constrain the gold vats (Vat Perimeter- refer Figure 6 - magenta collars;
- 34 holes of up to 10m depth being first-pass perimeter drilling of material forming the gold tailings and copper flotation tailings dams' walls (refer Figure 7), with some planned holes unable to be completed, and
- 4 holes into the flotation tailings as a grade/depth check and to assess moisture content for materials handling considerations.

Table 2: Phase 1 Auger Drilling at Horseshoe Lights summary

Vat and Stockpile Augering	**Holes**	**m**
Gold Vats 3, 4, 5 and 6	63	375.3
Initial Flotation tails (Vat 2)	20	95.2
Gold Rehandle Area	72	240.7
Flotation Tails	4	29.6
Perimeter augering	**holes**	**m**
Vats 1 to 6	62	302.4
Tails Dams	34	161.6
Totals	**255**	**1204.8**

Discussion of Results:

Vat and Gold Rehandle area auger sampling was typically sampled every metre, and subset thereof at the bottom of hole, while Vat and Tails Perimeter sampling was undertaken every two metres down hole.

Gold Leach Vats 3, 4, 5 and 6:

Remnant gold leach vats (Vats 3, 4, 5 and 6 - refer Figure 6) consists of large blue plastic-lined ponds, with augering designed to assess gold concentrations and to assist in determining the geometry and volume of material above the liner. Depths of holes encountered in the centre of the ponds were typically between 4m - 5m for Vats 4, 5 and 6; and 7m in Vat 3. Assay results from Vats 3, 4, 5 and 6 are now complete, averaging 0.57 g/t Au length-weighted for results above the vat liners, and are summarised below in Table 3, and detailed further in Table 5:

Table 3: Summary of auger grades- Gold Leach Vats 3, 4, 5 and 6

Area	Samples	Ave Grade Au
VAT 3	90	0.53
VAT 4	88	0.53
VAT 5	94	0.73
VAT 6	93	0.50
VATS 3,4,5 and 6	365	0.57

These results compare favourably with historical work undertaken in 1985 (refer announcement 10 September 2021). Some minor contamination of the surface of Vat 3 from Copper Flotation Tails from Vat 2 in the NE corner could be observed in the results and is considered easily rectifiable ahead of any processing of either material.

As there is currently insufficient information to estimate a Mineral Resource for Vats 3, 4, 5 and 6, the Company contends releasing an Exploration Target for Vats 3, 4, 5 and 6 the most appropriate way to discuss these results. From the grade assessment, preliminary investigation of the vat volumes and anticipated density the Company considers an Exploration Target for Vats 3, 4, 5 and 6 at Horseshoe Lights of between:

Exploration target - Gold Leach Vats 3, 4, 5 and 6

- **140,000 to 210,000 tonnes,**
- **Grading between 0.55 to 0.60g/t Au,**
- **Containing metal of between 2475 -4050 oz gold**

The above does not represent an estimate of a Mineral Resource or Ore Reserve. The Company notes that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Vat 2 and Gold Rehandle Area:

Analysis of results from augering of Vat 2 confirmed the Vat had been fully excavated of original gold-bearing material and filled with initial tailings material from the Copper Plant circuit. Some 92 samples within the now better-defined Vat 2 averaged 1.04 g/t Au and 0.88% Cu

Table 4: Summary of auger grades- Vat 2, Gold Rehandle area, Vats 1-6 Perimeter

Area	Samples	Ave Grade Au	Ave Grade Cu
VAT 2	92	1.04	0.88
Gold Rehandle Area	194	1.13	0.16
Vat Perimeter	166	0.58	N/A

As there is currently insufficient information to estimate a Mineral Resource for Vat 2, the Company contends releasing an Exploration Target for Vat 2 the most appropriate way to discuss these results. From the grade assessment, preliminary investigation of the vat volume and anticipated density the Company considers an Exploration Target for Vat 2 at Horseshoe Lights of between:

Exploration target - Initial Flotation Tails - Vat 2

- **55,000 to 75,000 tonnes,**
- **Grading between 0.9 to 1.1 g/t Au; 0.8- 1.0% Cu**
- **Containing metal of between 1590 -2650 oz gold, and between 440 -750 tonnes Cu metal.**

The above does not represent an estimate of a Mineral Resource or Ore Reserve. The Company notes that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The area to the west of the Gold Vat area, now renamed the Gold Rehandle area, consistently returned significant gold values averaging 1.13 g/t Au over a coherent mineable volume, increasing in depth from the west to the east, where it achieves a maximum height of 4m, in the vicinity of two now-covered (smaller) original gold leach Vats (referred to previously by the Company as Vats 7 and 8). The results confirmed some minor associated copper in the near surface, averaging 0.16% Cu over the samples analysed.

As there is currently insufficient information to estimate a Mineral Resource for the Gold Rehandle area, the Company contends releasing an Exploration Target for the Gold Rehandle area the most appropriate way to discuss these results. From the grade assessment, preliminary investigation of the vat volumes and anticipated density the Company considers an Exploration Target for the Gold Rehandle area at Horseshoe Lights of between:

Exploration target- Gold Rehandle Area.

- **75,000 to 120,000 tonnes,**
- **Grading between 1.0 to 1.2 g/t Au,**
- **Containing metal of between 2400 -4600 oz gold.**

The above does not represent an estimate of a Mineral Resource or Ore Reserve. The Company notes that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Vat 1 - 6 Perimeter Augering, Tails Dam Augering:

The results of perimeter auger drilling of Vats 1 - 6 on a variable but typically sub-10m spacing confirmed the likelihood that the construction material for the vats consisted of low grade gold-mineralised material, as suggested by initial results from subdrill below the liner associated with vats 4, 5 and 6. Results from 166 generally 2m samples from the perimeter of the Vats averaged 0.58 g/t Au, but as

would be expected, were quite variable. Further infill drilling is planned in better performing portions of the Vat perimeter to better assess the volume. No exploration target is suggested at this point.

Results from tails perimeter auger drilling (refer Figure 7, and Table 4) generally confirmed sub-economic concentrations of mineralisation, not warranting further investigation. Results from the four tailings holes to primarily assess moisture content for materials handling purposes returned lower than average resource grade values but generally comparable to local values.

C20 Stockpile Drilling:

The C20 stockpile is interpreted to be a low grade rehandle stockpile created during the gold-only Carbon in Pulp (CIP) operations phase in the mid to late 1980's. During the subsequent Chalcocite DSO mining phase, the surface of this stockpile was used a resample area for high grade ore excavated from the margins of the DSO orebody that may have been diluted during mining. Some 28 shallow (maximum depth 10m) vertical RC holes for 204m were completed in the adjacent 'C20' Stockpile (refer ASX release 13 September 2021).

Up to 21 known 'Chalcocite' stockpiles were utilised at Horseshoe during the copper mining event and the Company has undertaken this drilling to establish the likelihood of remnant copper-bearing material being accessible within the substantial remaining C20 stockpile. Results released (refer Figures 8 and 9) confirmed the presence of significant copper and gold that could be quantified further with additional testing, and included the following significant results:

- **9m @ 1.69g/t Au and 0.4 % Cu from 1m** in hole C20_RC8
- **6m @ 1.20g/t Au from surface** in hole C20_RC21
- **3m @ 2.54g/t Au and 0.73% Cu from surface** in hole C20_RC46

Other stockpiles remain to be tested, and form part of Phase 2 activities at Horseshoe Lights.

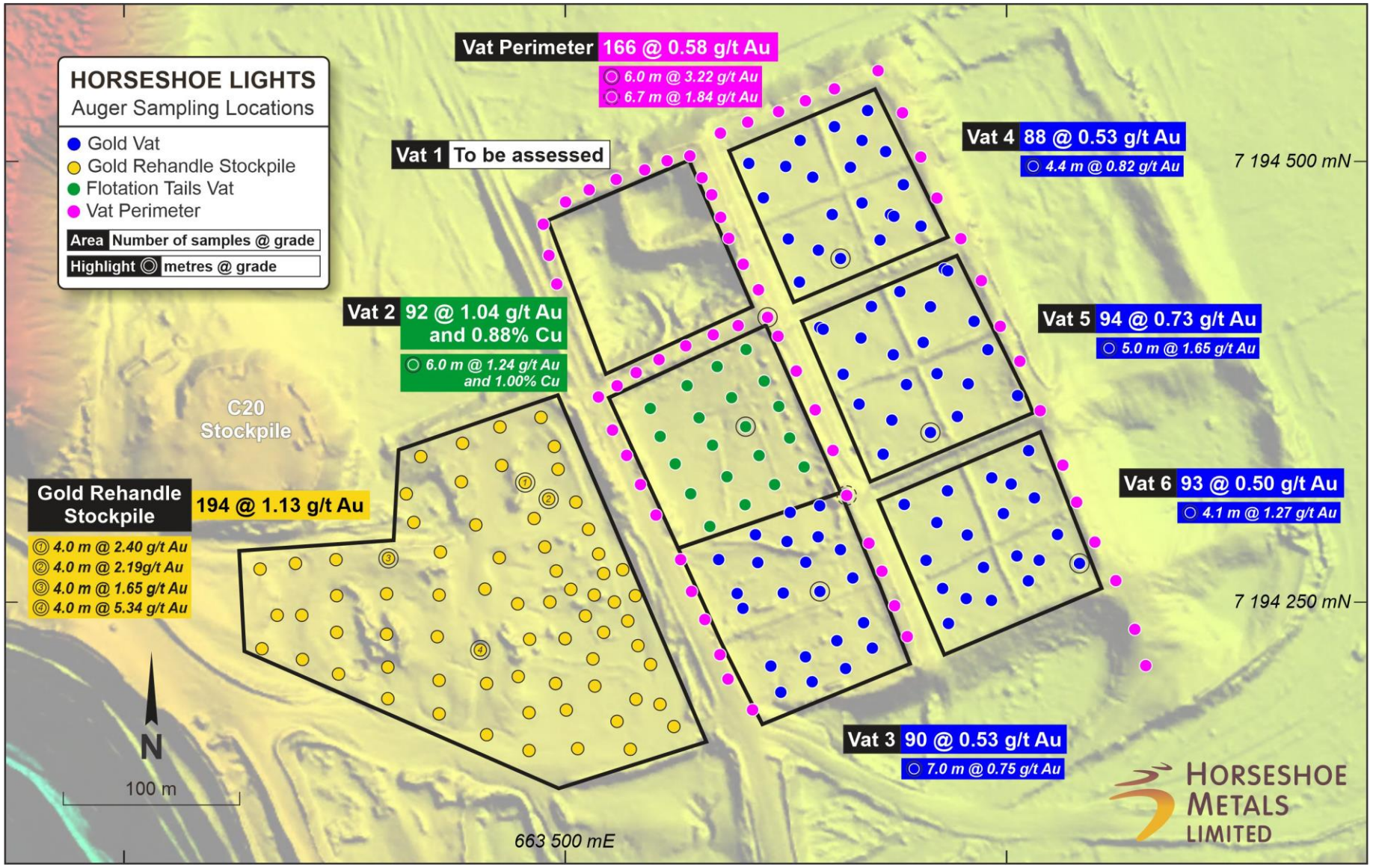

Figure 6: Location and average length-weighted grade of areas tested by 2021 Auger drilling, with drilling of Vats 3, 4, 5 and 6 denoted by blue collars; Vat 2 by green collars; Gold rehandle area by yellow collars, and Vat perimeter material by magenta collars. Maximum intersects denoted by circled collars. Location of C20 stockpile is immediately NW of Gold Rehandle stockpile

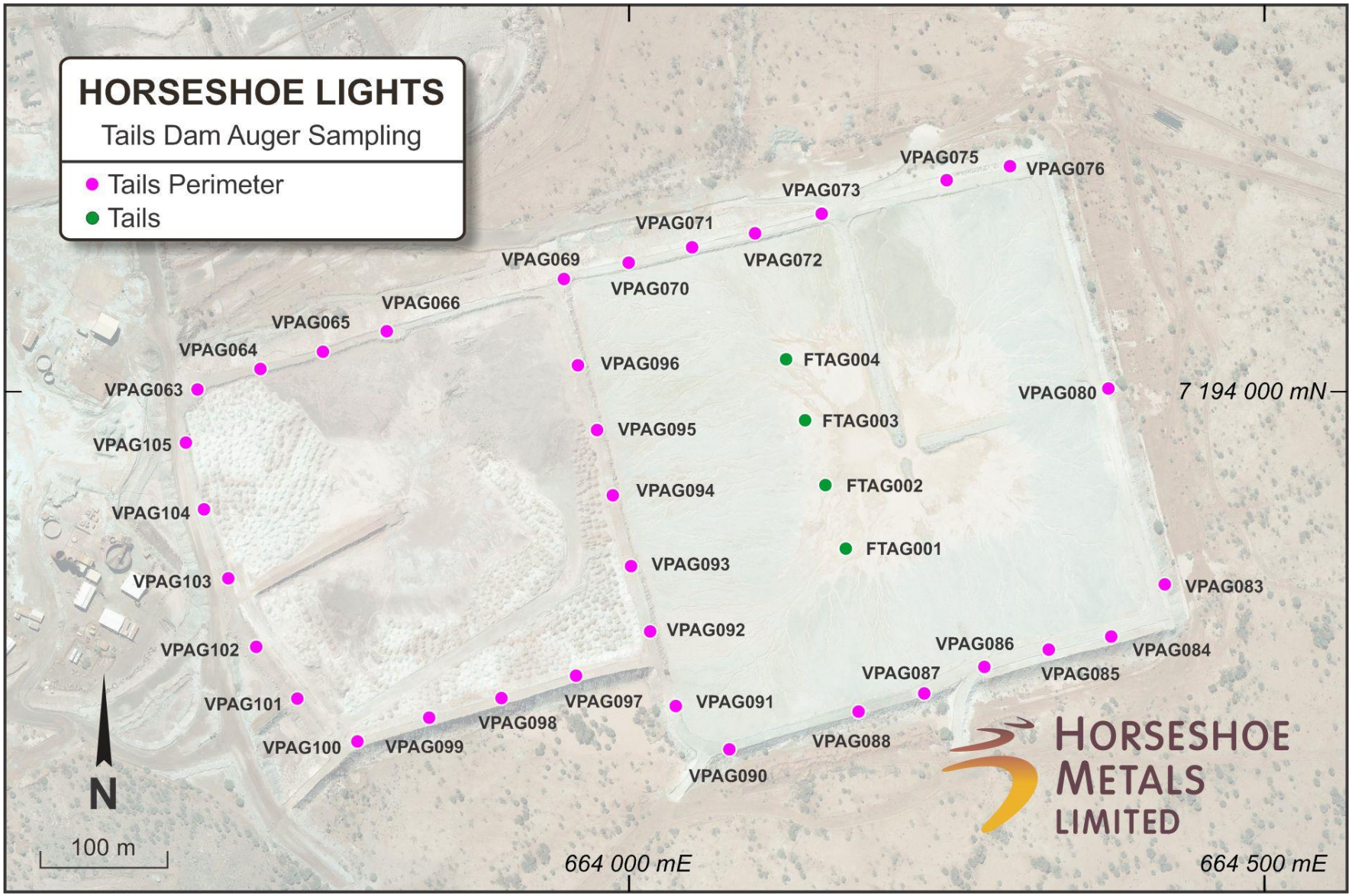

Figure 7: Auger drilling completed on Horseshoe Gold (left) and Copper Flotation (Right) Tailings Dams.
Refer Table 6 for inferred Mineral Resource on Flotation Tailings.
Four check holes (green) were completed on the Flotation tails to primarily assess moisture content for materials handling purposes

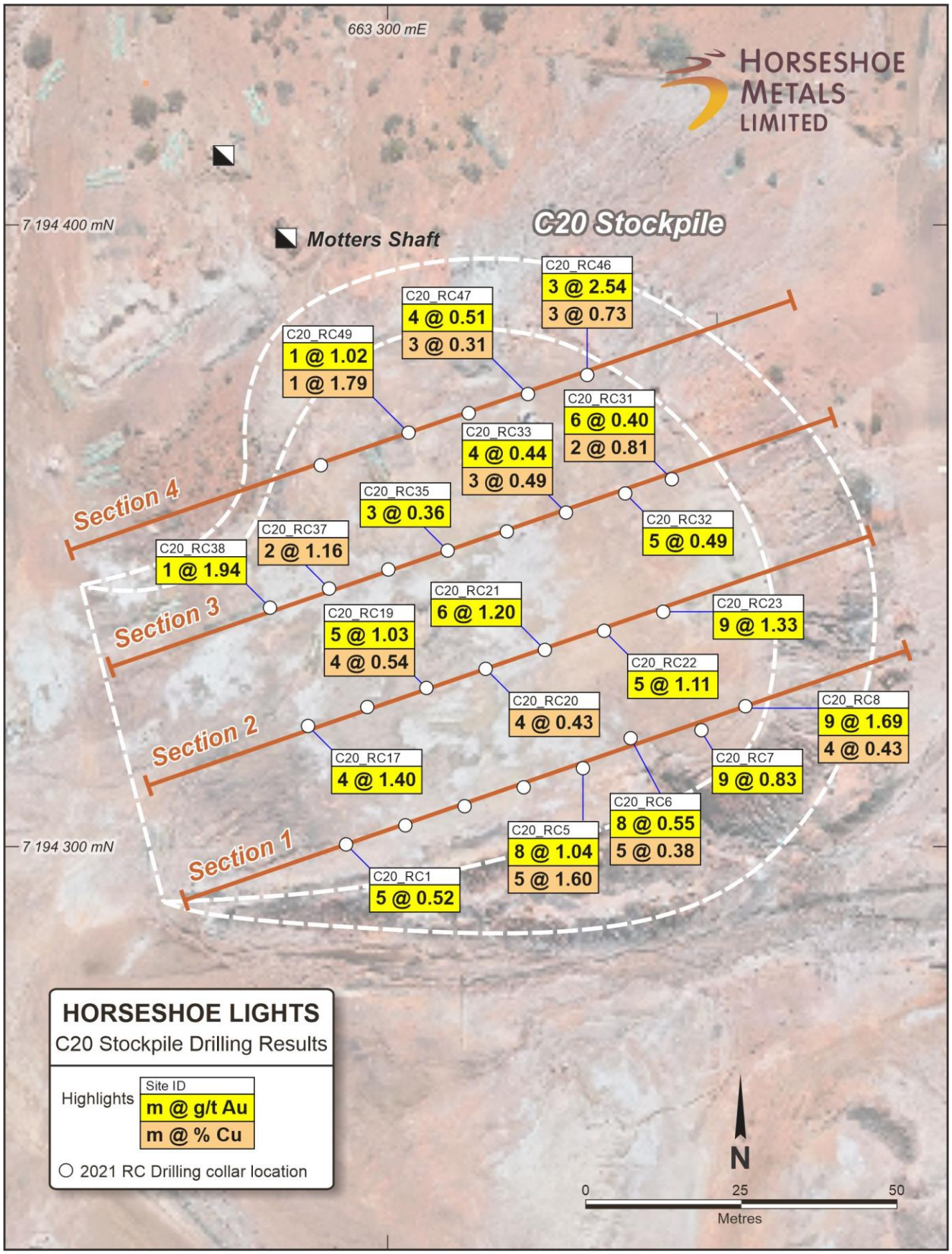

Figure 8: RC drilling Location plan for C20 2021 Stockpile drilling, with highlighted copper and gold intersects

For Section Lines refer to Figure 5.

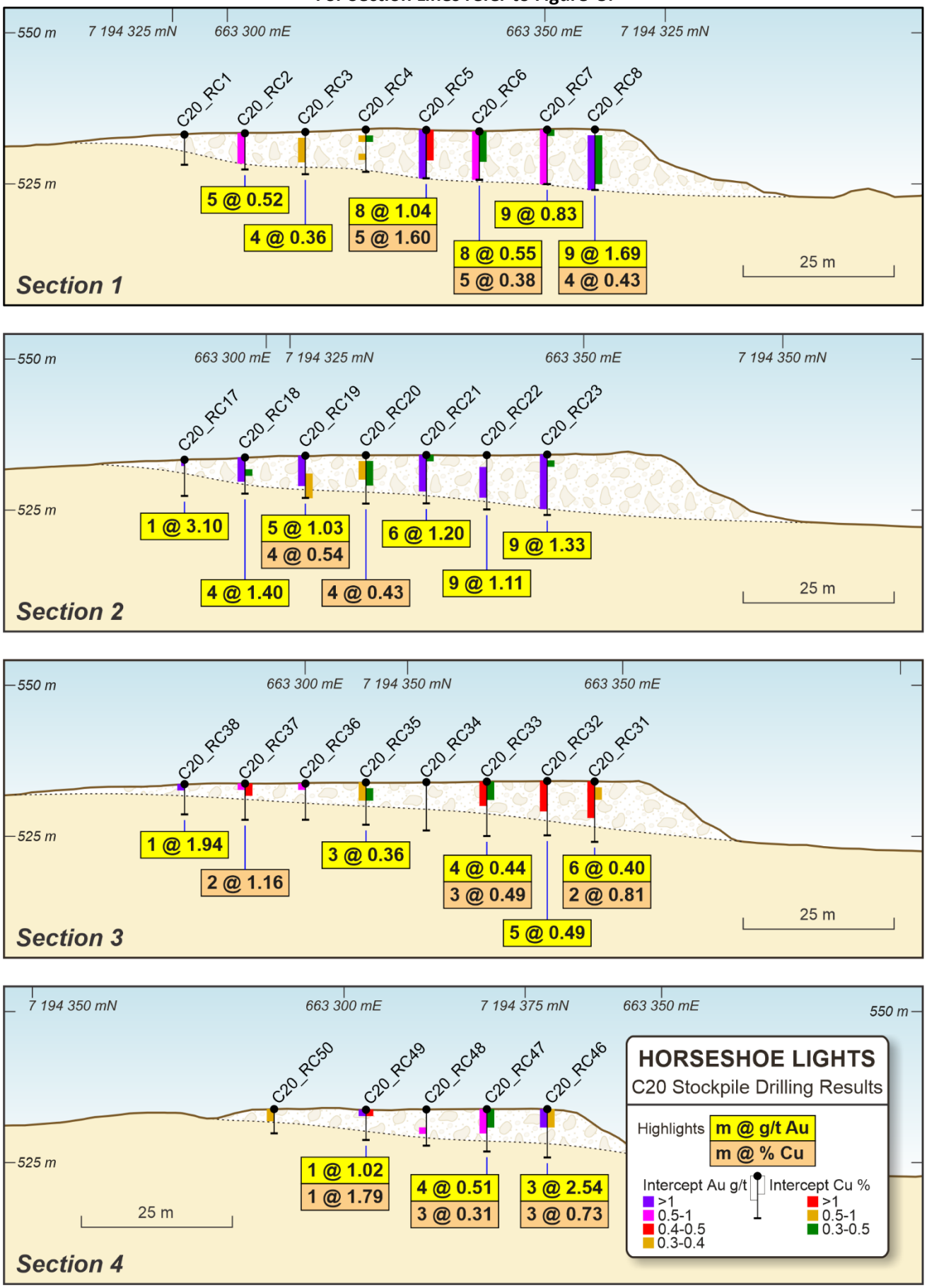

Figure 9: Stacked RC Drill Sections for C20 Stockpile drilling, with highlighted copper and gold intersects

Table 4 Auger – 2021 Auger Summary:

NB: Vats 3, 4, 5 and 6 assayed by Nagrom method FA50_OES for Gold only; Vat 2 and Gold Rehandle Area assayed by Nagrom Method ICP008- 40gram charge Aqua Regia Digest for Copper Gold only, with ICP finish. Sub-drill results not included in Intersect. All results from surface.

Target	Site ID	MGA North	MGA East	AHD RL	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Sub Drill Depth (m)
Vat 2 Flotation Tails Vat	VTAG001	7194394	663603	524	-90	5.00	0.00	3.00	3.00	0.81	0.50	2.00
	VTAG002	7194384	663587	524	-90	3.00	0.00	3.00	3.00	0.59	0.85	
	VTAG003	7194373	663570	523	-90	6.00	0.00	4.00	4.00	0.81	0.86	2.00
	VTAG004	7194360	663549	523	-90	4.00	0.00	4.00	4.00	0.87	0.93	
	VTAG005	7194355	663576	523	-90	4.70	0.00	4.70	4.70	1.06	1.01	
	VTAG006	7194345	663554	523	-90	4.70	0.00	4.70	4.70	0.92	1.04	
	VTAG007	7194367	663595	523	-90	5.00	0.00	5.00	5.00	1.10	0.94	
	VTAG008	7194376	663613	524	-90	5.00	0.00	5.00	5.00	0.95	0.77	
	VTAG009	7194362	663621	524	-90	7.30	0.00	6.00	6.00	0.90	0.71	1.30
	VTAG010	7194350	663603	523	-90	6.00	0.00	6.00	6.00	1.24	1.00	
	VTAG011	7194340	663584	523	-90	5.80	0.00	5.80	5.80	1.05	1.05	
	VTAG012	7194329	663563	523	-90	5.00	0.00	5.00	5.00	1.16	1.01	
	VTAG013	7194312	663572	523	-90	5.00	0.00	5.00	5.00	1.17	0.91	
	VTAG014	7194322	663592	523	-90	4.80	0.00	4.80	4.80	0.75	0.62	
	VTAG015	7194334	663610	523	-90	4.50	0.00	4.50	4.50	1.26	0.98	
	VTAG016	7194344	663628	524	-90	4.40	0.00	4.40	4.40	1.37	1.08	
	VTAG017	7194327	663636	524	-90	4.60	0.00	4.00	4.00	1.17	0.94	0.60
	VTAG018	7194317	663619	523	-90	4.30	0.00	4.30	4.30	1.16	0.97	
	VTAG019	7194306	663602	523	-90	2.80	0.00	2.80	2.80	0.91	0.81	
	VTAG020	7194293	663582	523	-90	3.30	0.00	3.00	3.00	1.44	0.35	0.30
Vat 3	VTAG021	7194275	663587	523	-90	5.50	0.00	1.00	1.00	0.49	0.07	4.50
	VTAG022	7194289	663608	523	-90	5.70	0.00	5.70	5.70	0.27	0.06	
	VTAG023	7194301	663628	523	-90	4.40	0.00	2.00	2.00	0.91	0.85	2.40
	VTAG024	7194305	663645	524	-90	3.00	0.00	1.00	1.00	0.84	0.74	2.00
	VTAG025	7194288	663644	524	-90	4.30	0.00	2.00	2.00	0.42	0.37	2.30
	VTAG026	7194285	663626	524	-90	4.00	0.00	3.00	3.00	0.55	0.26	1.00
	VTAG027	7194255	663598	523	-90	6.00	0.00	6.00	6.00	0.44	0.09	
	VTAG028	7194273	663610	523	-90	5.00	0.00	5.00	5.00	0.57	0.08	
	VTAG029	7194273	663637	523	-90	4.00	0.00	4.00	4.00	0.85	0.15	
	VTAG030	7194280	663656	523	-90	3.00	0.00	1.00	1.00	0.59	0.44	2.00
	VTAG031	7194264	663663	523	-90	4.20	0.00	4.20	4.20	0.44	0.11	
	VTAG032	7194257	663645	523	-90	7.00	0.00	7.00	7.00	0.75	0.09	
	VTAG033	7194256	663624	523	-90	7.00	0.00	7.00	7.00	0.34	0.08	
	VTAG034	7194247	663601	523	-90	6.00	0.00	6.00	6.00	0.54	0.08	
	VTAG035	7194214	663617	523	-90	7.00	0.00	7.00	7.00	0.53		
	VTAG036	7194219	663637	523	-90	6.00	0.00	5.00	5.00	0.59		1.00
	VTAG037	7194229	663654	523	-90	5.50	0.00	5.50	5.50	0.54		
	VTAG038	7194239	663670	523	-90	4.80	0.00	4.00	4.00	0.45		0.80
	VTAG039	7194224	663674	523	-90	4.00	0.00	4.00	4.00	0.47		0.50
	VTAG040	7194213	663659	523	-90	3.00	0.00	2.00	2.00	0.61		1.00
	VTAG041	7194205	663640	523	-90	2.80	0.00	2.80	2.80	0.53		
	VTAG042	7194199	663623	523	-90	4.00	0.00	3.00	3.00	0.45		1.00
Vat 4	VTAG043	7194499	663604	520	-90	3.00	0.00	3.00	3.00	0.54		
	VTAG044	7194480	663613	520	-90	4.00	0.00	3.00	3.00	0.75		1.00
	VTAG045	7194498	663625	520	-90	4.70	0.00	4.70	4.70	0.45		
	VTAG046	7194492	663641	520	-90	4.70	0.00	4.70	4.70	0.33		
	VTAG047	7194512	663634	520	-90	4.90	0.00	4.90	4.90	0.43		
	VTAG048	7194520	663653	520	-90	4.40	0.00	4.40	4.40	0.61		
	VTAG049	7194529	663672	520	-90	4.00	0.00	4.00	4.00	0.42		
	VTAG050	7194512	663669	520	-90	4.30	0.00	4.30	4.30	0.40		
	VTAG051	7194506	663682	521	-90	5.30	0.00	5.00	5.00	0.50		0.30
	VTAG052	7194497	663662	520	-90	4.50	0.00	4.50	4.50	0.49		
	VTAG053	7194477	663669	521	-90	4.40	0.00	4.40	4.40	0.41		
	VTAG054	7194487	663692	521	-90	4.50	0.00	1.00	1.00	0.79		3.50

Target	Site ID	MGA North	MGA East	AHD RL	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Sub Drill Depth (m)
	VTAG055	7194464	663702	521	-90	4.60	0.00	3.00	3.00	0.42		1.60
	VTAG056	7194470	663685	521	-90	1.00	0.00	1.00	1.00	0.72		
	VTAG056A	7194469	663687	521	-90	4.60	0.00	4.60	4.60	0.50		
	VTAG057	7194456	663679	521	-90	4.30	0.00	4.30	4.30	0.48		
	VTAG058	7194470	663652	521	-90	4.10	0.00	4.10	4.10	0.60		
	VTAG059	7194457	663627	521	-90	4.00	0.00	4.00	4.00	0.88		
	VTAG060	7194432	663633	521	-90	4.20	0.00	3.00	3.00	0.80		1.20
	VTAG061	7194450	663644	521	-90	4.20	0.00	4.20	4.20	0.73		
	VTAG062	7194445	663656	521	-90	4.40	0.00	4.40	4.40	0.82		
Vat 5	VTAG063	7194418	663674	520	-90	4.40	0.00	4.00	4.00	0.62		0.40
	VTAG064	7194406	663645	520	-90	1.60	0.00	1.60	1.60	0.98		
	VTAG064A	7194405	663647	520	-90	2.60	0.00	2.60	2.60	0.44		
	VTAG065	7194380	663658	520	-90	4.00	0.00	3.00	3.00	0.63		1.00
	VTAG066	7194400	663668	520	-90	5.00	0.00	5.00	5.00	0.57		
	VTAG067	7194391	663686	520	-90	5.00	0.00	5.00	5.00	0.50		
	VTAG068	7194427	663690	521	-90	4.50	0.00	4.00	4.00	0.53		0.50
	VTAG069	7194439	663715	521	-90	2.40	0.00	2.40	2.40	0.49		
	VTAG069A	7194438	663717	521	-90	4.50	0.00	4.00	4.00	0.57		0.50
	VTAG070	7194410	663732	521	-90	5.00	0.00	5.00	5.00	0.52		
	VTAG071	7194418	663707	521	-90	5.00	0.00	5.00	5.00	0.61		
	VTAG072	7194398	663703	521	-90	5.50	0.00	5.00	5.00	0.78		0.50
	VTAG073	7194380	663711	520	-90	4.50	0.00	4.50	4.50	0.49		
	VTAG074	7194394	663740	521	-90	3.40	0.00	3.40	3.40	0.80		
	VTAG075	7194368	663757	521	-90	4.00	0.00	4.00	4.00	1.23		
	VTAG076	7194374	663729	520	-90	5.00	0.00	5.00	5.00	0.76		
	VTAG077	7194356	663723	520	-90	5.00	0.00	5.00	5.00	0.73		
	VTAG078	7194374	663694	521	-90	5.00	0.00	5.00	5.00	0.61		
	VTAG079	7194363	663667	520	-90	4.20	0.00	4.20	4.20	0.61		
	VTAG080	7194334	663681	520	-90	5.00	0.00	4.00	4.00	0.69		1.00
	VTAG081	7194354	663686	520	-90	4.90	0.00	4.90	4.90	0.85		
	VTAG082	7194347	663707	520	-90	5.00	0.00	5.00	5.00	1.65		
Vat 6	VTAG083	7194314	663717	519	-90	4.00	0.00	4.00	4.00	0.29		
	VTAG084	7194306	663693	519	-90	2.80	0.00	2.80	2.80	0.33		
	VTAG085	7194274	663705	519	-90	4.70	0.00	4.70	4.70	0.37		
	VTAG086	7194296	663711	519	-90	4.70	0.00	4.70	4.70	0.43		
	VTAG087	7194289	663728	519	-90	4.90	0.00	4.90	4.90	0.44		
	VTAG088	7194321	663742	519	-90	4.90	0.00	4.60	4.60	0.52		0.30
	VTAG089	7194336	663763	519	-90	2.60	0.00	2.60	2.60	0.45		
	VTAG090	7194310	663766	519	-90	4.80	0.00	4.80	4.80	0.49		
	VTAG091	7194317	663753	519	-90	4.20	0.00	4.20	4.20	0.42		
	VTAG092	7194301	663749	519	-90	4.80	0.00	4.80	4.80	0.78		
	VTAG093	7194277	663756	519	-90	4.10	0.00	4.10	4.10	0.32		
	VTAG094	7194289	663779	519	-90	5.00	0.00	5.00	5.00	0.79		
	VTAG095	7194272	663792	519	-90	4.10	0.00	4.10	4.10	1.27		
	VTAG096	7194274	663769	519	-90	4.10	0.00	4.10	4.10	0.34		
	VTAG097	7194263	663763	519	-90	4.20	0.00	4.20	4.20	0.41		
	VTAG098	7194270	663737	519	-90	4.10	0.00	4.10	4.10	0.32		
	VTAG099	7194258	663714	519	-90	4.00	0.00	4.00	4.00	0.52		
	VTAG100	7194238	663718	519	-90	4.00	0.00	3.00	3.00	0.35		1.00
	VTAG101	7194253	663728	519	-90	4.50	0.00	4.50	4.50	0.50		
	VTAG102	7194251	663742	519	-90	5.00	0.00	5.00	5.00	0.64		
Gold Rehandle Stockpile	MVAG001	7194355	663487	525	-90	5.00	NSI					5.00
	MVAG002	7194350	663463	525	-90	5.00	NSI					5.00
	MVAG003	7194341	663442	525	-90	5.00	0.00	1.00	1.00	0.52	0.05	4.00
	MVAG004	7194333	663419	524	-90	4.00	0.00	2.00	2.00	0.57	0.07	2.00
	MVAG005	7194328	663465	525	-90	4.50	0.00	4.50	4.50	1.39	0.07	
	MVAG006	7194294	663450	525	-90	4.00	0.00	2.00	2.00	2.67	0.07	2.00
	MVAG007	7194258	663455	525	-90	4.00	0.00	4.00	4.00	0.64	0.10	
	MVAG008	7194223	663452	524	-90	4.00	0.00	4.00	4.00	5.34	0.39	
	MVAG009	7194204	663456	524	-90	4.00	0.00	2.00	2.00	1.51	0.30	2.00
	MVAG010	7194175	663456	524	-90	1.50	0.00	1.00	1.00	0.32	0.62	0.50

Target	Site ID	MGA North	MGA East	AHD RL	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Sub Drill Depth (m)
	MVAG011	7194167	663508	523	-90	4.00			NSI			4.00
	MVAG012	7194167	663537	523	-90	4.00	0.00	4.00	4.00	0.56	0.15	
	MVAG013	7194192	663554	523	-90	4.00	0.00	1.00	1.00	0.49	0.56	3.00
	MVAG014	7194203	663517	523	-90	3.00	0.00	3.00	3.00	0.44	0.18	
	MVAG015	7194189	663501	523	-90	3.00	0.00	2.00	2.00	0.58	0.05	1.00
	MVAG016	7194230	663500	523	-90	3.80	0.00	3.00	3.00	1.38	0.07	0.80
	MVAG017	7194258	663504	523	-90	2.00	0.00	2.00	2.00	2.42	0.15	
	MVAG018	7194255	663517	523	-90	1.00	0.00	1.00	1.00	3.20	0.16	
	MVAG019	7194226	663542	523	-90	4.00	0.00	4.00	4.00	1.46	0.08	
	MVAG020	7194267	663522	523	-90	4.00	0.00	4.00	4.00	0.90	0.07	
	MVAG021	7194292	663514	524	-90	4.00	0.00	4.00	4.00	0.66	0.06	
	MVAG022	7194339	663494	524	-90	4.00	0.00	3.00	3.00	0.80	0.08	1.00
	MVAG023	7194309	663491	524	-90	4.00	0.00	4.00	4.00	2.40	0.06	
	MVAG024	7194282	663489	524	-90	4.00	0.00	4.00	4.00	0.78	0.05	
	MVAG025	7194318	663478	524	-90	4.00	0.00	4.00	4.00	2.19	0.05	
	MVAG026	7194298	663483	524	-90	4.00	0.00	4.00	4.00	1.07	0.19	
	MVAG027	7194278	663519	523	-90	4.00	0.00	4.00	4.00	0.47	0.13	
	MVAG028	7194268	663495	524	-90	4.00	0.00	4.00	4.00	0.68	0.19	
	MVAG029	7194251	663492	523	-90	2.70	0.00	2.70	2.70	1.31	0.16	
	MVAG030	7194243	663512	523	-90	4.00	0.00	4.00	4.00	0.74	0.18	
	MVAG031	7194251	663528	523	-90	4.00	0.00	4.00	4.00	0.97	0.13	
	MVAG032	7194240	663536	523	-90	4.00	0.00	4.00	4.00	0.96	0.14	
	MVAG033	7194218	663516	523	-90	4.00	0.00	4.00	4.00	0.35	0.11	
	MVAG034	7194215	663549	523	-90	3.00	0.00	3.00	3.00	0.61	0.18	
	MVAG035	7194180	663562	523	-90	3.00	0.00	3.00	3.00	0.34	0.18	
	MVAG036	7194183	663530	523	-90	4.00	0.00	1.00	1.00	0.62	0.62	3.00
	MVAG037	7194166	663480	523	-90	4.00	0.00	1.00	1.00	0.44	0.26	3.00
	MVAG038	7194187	663429	524	-90	4.00	0.00	4.00	4.00	1.18	0.22	
	MVAG039	7194206	663429	525	-90	1.30	0.00	1.30	1.30	2.40	0.28	
	MVAG040	7194255	663429	525	-90	4.00	0.00	4.00	4.00	1.12	0.46	
	MVAG041	7194279	663430	525	-90	4.00	0.00	2.00	2.00	0.61	0.12	2.00
	MVAG042	7194275	663400	526	-90	4.00	0.00	4.00	4.00	1.65	0.12	
	MVAG043	7194255	663399	525	-90	4.00	0.00	4.00	4.00	1.23	0.11	
	MVAG044	7194232	663399	528	-90	3.00	0.00	3.00	3.00	1.73	0.12	
	MVAG045	7194196	663400	525	-90	4.00	0.00	2.00	2.00	0.64	0.17	2.00
	MVAG046	7194210	663372	526	-90	3.00	0.00	3.00	3.00	0.97	0.19	
	MVAG047	7194188	663480	523	-90	4.00	0.00	2.00	2.00	0.62	0.11	2.00
	MVAG048	7194254	663371	526	-90	3.00	0.00	3.00	3.00	1.06	0.25	
	MVAG049	7194275	663371	527	-90	2.80	0.00	2.80	2.80	1.12	0.10	
	MVAG050	7194272	663348	527	-90	2.30	0.00	2.30	2.30	0.83	0.07	
	MVAG051	7194269	663328	527	-90	1.50	0.00	1.50	1.50	1.01	0.12	
	MVAG052	7194243	663337	527	-90	1.30	0.00	1.00	1.00	0.33	0.11	0.30
	MVAG053	7194243	663351	527	-90	2.30	0.00	2.30	2.30	1.08	0.13	
	MVAG054	7194224	663329	528	-90	1.30			NSI			1.30
	MVAG055	7194312	663410	523	-90	2.00	0.00	1.00	1.00	0.32	0.12	1.00
	MVAG056	7194296	663415	523	-90	2.00	0.00	2.00	2.00	0.64	0.06	
	MVAG057	7194250	663473	524	-90	3.00	0.00	3.00	3.00	0.78	0.22	
	MVAG058	7194229	663480	524	-90	2.50	0.00	2.50	2.50	1.34	0.38	
	MVAG059	7194307	663506	524	-90	4.00	0.00	4.00	4.00	0.71	0.09	
	MVAG060	7194326	663496	524	-90	1.00	0.00	1.00	1.00	1.30	0.15	
	MVAG061	7194195	663541	523	-90	4.00	0.00	1.00	1.00	0.35	0.21	3.00
	MVAG062	7194319	663442	525	-90	2.00	0.00	1.00	1.00	0.39	0.04	1.00
	MVAG063	7194269	663533	523	-90	4.00	0.00	1.00	1.00	0.52	0.17	3.00
	MVAG064	7194254	663540	523	-90	4.00	0.00	4.00	4.00	0.60	0.11	
	MVAG065	7194233	663522	523	-90	4.00	0.00	4.00	4.00	0.60	0.15	
	MVAG066	7194218	663352	527	-90	2.30	0.00	2.00	2.00	0.85	0.16	0.30
	MVAG067	7194231	663428	525	-90	2.00	0.00	2.00	2.00	2.02	0.17	
	MVAG068	7194276	663463	524	-90	4.00	0.00	2.00	2.00	0.83	0.10	2.00
	MVAG069	7194204	663495	523	-90	3.00	0.00	3.00	3.00	0.92	0.16	
	MVAG070	7194214	663400	525	-90	2.00	0.00	2.00	2.00	2.98	0.21	
	MVAG071	7194233	663371	526	-90	2.60	0.00	2.60	2.60	1.20	0.44	

Target	Site ID	MGA North	MGA East	AHD RL	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Sub Drill Depth (m)
	MVAG072	7194208	663474	524	-90	4.00	0.00	3.00	3.00	0.61	0.15	1.00
Vats Perimeter	VPAG001	7194431	663496	524	-90	4.70	0.00	4.70	4.70	0.09		
	VPAG002	7194447	663491	524	-90	6.00	0.00	6.00	6.00	0.52		
	VPAG003	7194465	663488	524	-90	6.70	0.00	6.70	6.70	0.29		
	VPAG004	7194477	663501	524	-90	1.50	0.00	1.50	1.50	0.96		
	VPAG005	7194484	663514	524	-90	4.50	0.00	4.50	4.50	0.20		
	VPAG006	7194490	663529	524	-90	7.00	0.00	7.00	7.00	0.32		
	VPAG007	7194496	663545	525	-90	7.00	0.00	7.00	7.00	0.55		
	VPAG008	7194501	663558	525	-90	7.00	0.00	7.00	7.00	0.24		
	VPAG009	7194504	663571	525	-90	4.00	0.00	4.00	4.00	0.18		
	VPAG010	7194491	663578	525	-90	7.00	0.00	7.00	7.00	0.73		
	VPAG011	7194482	663583	525	-90	1.50	0.00	1.50	1.50	1.38		
	VPAG012	7194469	663588	525	-90	6.00	0.00	6.00	6.00	0.46		
	VPAG013	7194457	663593	525	-90	6.00	0.00	6.00	6.00	0.53		
	VPAG014	7194442	663601	525	-90	6.00	0.00	6.00	6.00	0.33		
	VPAG015	7194428	663610	525	-90	6.00	0.00	6.00	6.00	0.65		
	VPAG016	7194412	663615	525	-90	6.00	0.00	6.00	6.00	3.22		
	VPAG017	7194407	663598	525	-90	6.00	0.00	6.00	6.00	0.94		
	VPAG018	7194402	663584	525	-90	6.00	0.00	6.00	6.00	0.21		
	VPAG019	7194396	663569	524	-90	6.00	2.00	6.00	4.00	0.17		
	VPAG020	7194388	663554	524	-90	6.00	0.00	6.00	6.00	0.30		
	VPAG021	7194381	663541	524	-90	6.00	0.00	6.00	6.00	0.31		
	VPAG022	7194373	663530	524	-90	6.00	0.00	6.00	6.00	0.13		
	VPAG023	7194367	663519	525	-90	6.00	0.00	6.00	6.00	0.14		
	VPAG024	7194348	663527	525	-90	4.60	0.00	4.60	4.60	0.12		
	VPAG025	7194334	663535	525	-90	2.00	0.00	2.00	2.00	0.05		
	VPAG026	7194317	663543	525	-90	6.00	0.00	6.00	6.00	0.40		
	VPAG027	7194300	663552	524	-90	6.00	0.00	6.00	6.00	0.57		
	VPAG028	7194275	663566	524	-90	1.20	0.00	1.20	1.20	2.72		
	VPAG029	7194257	663572	524	-90	6.00	0.00	6.00	6.00	0.38		
	VPAG030	7194241	663580	524	-90	6.00	0.00	6.00	6.00	0.37		
	VPAG031	7194221	663588	524	-90	6.00	0.00	6.00	6.00	0.21		
	VPAG032	7194207	663593	524	-90	2.00	0.00	2.00	2.00	0.27		
	VPAG033	7194189	663607	523	-90	6.00	0.00	6.00	6.00	0.25		
	VPAG034	7194401	663621	525	-90	6.00	0.00	6.00	6.00	0.58		
	VPAG035	7194382	663631	524	-90	6.90	0.00	6.90	6.90	0.60		
	VPAG036	7194360	663642	524	-90	4.00	0.00	4.00	4.00	0.40		
	VPAG037	7194337	663652	523	-90	2.00	0.00	2.00	2.00	0.25		
	VPAG038	7194311	663660	524	-90	6.70	0.00	6.70	6.70	1.84		
	VPAG039	7194284	663673	524	-90	2.80	0.00	2.80	2.80	0.62		
	VPAG040	7194268	663680	524	-90	3.60	0.00	3.60	3.60	1.28		
	VPAG041	7194248	663687	524	-90	1.50	0.00	1.50	1.50	0.43		
	VPAG042	7194231	663694	524	-90	3.00	0.00	3.00	3.00	0.28		
	VPAG043	7194214	663829	516	-90	2.00	0.00	2.00	2.00	0.84		
	VPAG044	7194235	663823	518	-90	2.50	0.00	2.00	2.00	0.82		
	VPAG045	7194263	663812	520	-90	5.00	0.00	5.00	5.00	0.35		
	VPAG046	7194285	663801	520	-90	7.00	0.00	7.00	7.00	0.30		
	VPAG047	7194307	663790	520	-90	5.00	0.00	5.00	5.00	0.20		
	VPAG048	7194328	663782	519	-90	5.00	0.00	5.00	5.00	0.56		
	VPAG049	7194359	663770	521	-90	2.30	0.00	2.00	2.00	0.20		
	VPAG050	7194387	663758	521	-90	6.30	0.00	6.30	6.30	0.48		
	VPAG051	7194407	663747	521	-90	4.50	0.00	4.50	4.50	0.20		
	VPAG052	7194433	663736	521	-90	4.60	0.00	4.60	4.60	1.32		
	VPAG053	7194457	663725	521	-90	5.60	0.00	5.60	5.60	1.22		
	VPAG054	7194480	663711	521	-90	4.00	0.00	4.00	4.00	0.64		
	VPAG055	7194503	663702	521	-90	2.70	0.00	2.00	2.00	0.34		
	VPAG056	7194528	663692	521	-90	4.50	0.00	4.50	4.50	0.41		
	VPAG057	7194552	663678	521	-90	4.00	0.00	4.00	4.00	0.25		
	VPAG058	7194542	663653	521	-90	4.00	0.00	4.00	4.00	0.71		
	VPAG059	7194535	663637	521	-90	5.50	0.00	5.50	5.50	1.17		
	VPAG060	7194529	663621	521	-90	6.00	0.00	6.00	6.00	1.14		

Target	Site ID	MGA North	MGA East	AHD RL	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Sub Drill Depth (m)
	VPAG061	7194523	663604	521	-90	5.70	0.00	5.70	5.70	0.82		
	VPAG062	7194517	663588	521	-90	5.00	0.00	5.00	5.00	0.47		
Tails Perimeter	VPAG063	7194002	663661	527	-90	5.30	0.00	5.30	5.30	0.09	0.09	
	VPAG064	7194018	663710	528	-90	3.00	0.00	3.00	3.00	0.08	0.15	
	VPAG065	7194032	663760	528	-90	4.70	0.00	4.70	4.70	0.09	0.21	
	VPAG066	7194048	663810	527	-90	5.60	0.00	5.60	5.60	0.09	0.09	
	VPAG069	7194089	663949	526	-90	3.00	0.00	3.00	3.00	0.36	0.62	
	VPAG070	7194102	664000	524	-90	6.30	0.00	6.00	6.00	0.05	0.14	
	VPAG071	7194114	664050	524	-90	8.30	0.00	8.30	8.30	0.08	0.14	
	VPAG072	7194125	664100	524	-90	6.00	0.00	6.00	6.00	0.06	0.13	
	VPAG073	7194141	664152	524	-90	2.00	0.00	2.00	2.00	0.04	0.09	
	VPAG075	7194167	664250	524	-90	10.00	0.00	10.00	10.00	0.21	0.20	
	VPAG076	7194178	664300	524	-90	2.50	0.00	2.50	2.50	0.14	0.22	
	VPAG080	7194003	664378	523	-90	10.00	0.00	10.00	10.00	0.22	0.28	
	VPAG083	7193849	664422	523	-90	10.00	0.00	10.00	10.00	0.23	0.23	
	VPAG084	7193808	664380	524	-90	2.70	0.00	2.70	2.70	0.06	0.13	
	VPAG085	7193798	664331	524	-90	7.00	0.00	7.00	7.00	0.11	0.17	
	VPAG086	7193784	664280	524	-90	7.10	0.00	7.10	7.10	0.19	0.30	
	VPAG087	7193763	664233	524	-90	6.00	0.00	6.00	6.00	0.27	0.08	
	VPAG088	7193749	664181	524	-90	5.00	0.00	5.00	5.00	0.05	0.09	
	VPAG090	7193719	664079	524	-90	2.00	0.00	2.00	2.00	0.02	0.09	
	VPAG091	7193753	664037	524	-90	5.00	0.00	5.00	5.00	0.42	0.14	
	VPAG092	7193812	664017	528	-90	2.00	0.00	2.00	2.00	0.11	0.19	
	VPAG093	7193863	664002	528	-90	5.10	0.00	5.10	5.10	0.11	0.16	
	VPAG094	7193919	663988	528	-90	4.00	0.00	4.00	4.00	0.13	0.11	
	VPAG095	7193970	663975	528	-90	6.00	0.00	6.00	6.00	0.20	0.38	
	VPAG096	7194021	663960	528	-90	4.50	0.00	4.50	4.50	0.16	0.17	
	VPAG097	7193777	663959	528	-90	4.50	0.00	4.50	4.50	0.06	0.17	
	VPAG098	7193759	663900	528	-90	6.00	0.00	6.00	6.00	0.18	0.15	
	VPAG099	7193744	663843	528	-90	2.00	0.00	2.00	2.00	0.15	0.45	
	VPAG100	7193725	663787	528	-90	1.60	0.00	1.60	1.60	0.08	0.09	
	VPAG101	7193759	663739	528	-90	3.00	0.00	3.00	3.00	0.16	0.09	
	VPAG102	7193800	663707	528	-90	4.30	0.00	4.30	4.30	0.11	0.23	
	VPAG103	7193854	663685	528	-90	1.50	0.00	1.50	1.50	0.04	0.11	
	VPAG104	7193908	663666	527	-90	4.40	0.00	4.40	4.40	0.21	0.07	
	VPAG105	7193960	663652	527	-90	1.20	0.00	1.20	1.20	0.43	0.44	
Floatation Tails Dam	FTAG002	7193877	664171	521	-90	7.00	0.00	7.30	7.30	0.23	0.14	
	FTAG003	7193927	664155	521	-90	7.30	0.00	7.60	7.60	0.27	0.16	
	FTAG004	7193978	664139	521	-90	7.60	0.00	7.70	7.70	0.29	0.31	
	FTAG001	7194026	664124	521	-90	7.70	0.00	7.00	7.00	0.23	0.29	

Table 5: C20 Stockpile RC Drilling summary results: Interval of >/= 1m >/=0.3 g/t Au, or 0.3% Cu, 2m internal waste

NB: C20 results assayed by Nagrom Method ICP008- 40gram charge Aqua Regia Digest for Copper Gold only, with ICP finish

Au >= 0.3g/t Au

Site ID	East	North	RL	Depth	Dip	From	To	Length	Au g/t	Cu %
C20_RC1	663293	7194300	533	5.0	-90	NSI				
C20_RC2	663303	7194303	533	6.0	-90	0.0	5.0	5.0	0.52	0.18
C20_RC3	663312	7194306	534	7.0	-90	1.0	5.0	4.0	0.36	0.09
C20_RC4	663322	7194310	534	7.0	-90	1.0	2.0	1.0	0.34	0.31
						4.0	5.0	1.0	0.36	0.19
C20_RC5	663331	7194313	534	8.0	-90	0.0	8.0	**8.0**	**1.04**	1.10
C20_RC6	663339	7194317	534	8.0	-90	0.0	8.0	8.0	0.55	0.29
C20_RC7	663350	7194319	534	9.0	-90	0.0	9.0	**9.0**	**0.83**	0.16
C20_RC8	663358	7194323	534	10.0	-90	1.0	10.0	**9.0**	**1.69**	0.40
C20_RC17	663287	7194319	533	6.0	-90	0.0	1.0	1.0	3.10	0.12
C20_RC18	663297	7194322	534	6.0	-90	0.0	4.0	**4.0**	**1.40**	0.22
C20_RC19	663306	7194326	534	7.0	-90	0.0	5.0	**5.0**	**1.03**	0.43
C20_RC20	663316	7194329	534	8.0	-90	1.0	4.0	3.0	0.37	0.40
C20_RC21	663325	7194332	534	8.0	-90	0.0	6.0	**6.0**	**1.20**	0.16
C20_RC22	663335	7194335	534	9.0	-90	2.0	7.0	**5.0**	**1.11**	0.07
C20_RC23	663344	7194338	534	10.0	-90	0.0	9.0	**9.0**	**1.33**	0.19
C20_RC31	663346	7194359	534	10.0	-90	0.0	6.0	6.0	0.40	0.38
C20_RC32	663338	7194357	534	9.0	-90	0.0	5.0	5.0	0.49	0.12
C20_RC33	663329	7194354	534	9.0	-90	0.0	4.0	4.0	0.44	0.43
C20_RC34	663319	7194351	534	8.0	-90	NSI				
C20_RC35	663310	7194348	534	7.0	-90	0.0	3.0	3.0	0.36	0.29
C20_RC36	663300	7194345	534	6.0	-90	0.0	1.0	1.0	0.58	0.23
C20_RC37	663291	7194342	534	6.0	-90	0.0	1.0	1.0	0.78	1.90
C20_RC38	663281	7194338	534	5.0	-90	0.0	1.0	1.0	1.94	0.09
C20_RC46	663332	7194376	534	8.0	-90	0.0	3.0	**3.0**	**2.54**	0.73
C20_RC47	663323	7194373	534	7.0	-90	0.0	4.0	4.0	0.51	0.28
C20_RC48	663313	7194370	534	6.0	-90	3.0	4.0	1.0	0.99	0.16
C20_RC49	663304	7194367	534	5.0	-90	0.0	1.0	1.0	1.02	1.79
C20_RC50	663289	7194361	534	4.0	-90	0.0	2.0	2.0	0.33	0.12

Cu >= 0.3%

Site ID	East	North	Rl	Depth	Dip	From	To	Length	Cu %	Au g/t
C20_RC1	663293	7194300	533	5.0	-90	NSI				
C20_RC2	663303	7194303	533	6.0	-90	NSI				
C20_RC3	663312	7194306	534	7.0	-90	NSI				
C20_RC4	663322	7194310	534	7.0	-90	1.0	2.0	1.0	0.31	0.34
C20_RC5	663331	7194313	534	8.0	-90	0.0	5.0	5.0	1.60	1.19

Site ID	East	North	RL	Depth	Dip	From	To	Length	Au g/t	Cu %
C20_RC6	663339	7194317	534	8.0	-90	0.0	5.0	5.0	0.38	0.63
C20_RC7	663350	7194319	534	9.0	-90	0.0	1.0	1.0	0.33	0.53
C20_RC8	663358	7194323	534	10.0	-90	1.0	9.0	8.0	0.43	1.84
C20_RC17	663287	7194319	533	6.0	-90	NSI				
C20_RC18	663297	7194322	534	6.0	-90	2.0	3.0	1.0	0.45	4.09
C20_RC19	663306	7194326	534	7.0	-90	3.0	7.0	4.0	0.54	0.78
C20_RC20	663316	7194329	534	8.0	-90	1.0	5.0	4.0	0.43	0.30
C20_RC21	663325	7194332	534	8.0	-90	0.0	1.0	1.0	0.34	0.31
C20_RC22	663335	7194335	534	9.0	-90	NSI				
C20_RC23	663344	7194338	534	10.0	-90	1.0	2.0	1.0	0.37	0.67
C20_RC31	663346	7194359	534	10.0	-90	1.0	3.0	2.0	0.81	0.20
C20_RC32	663338	7194357	534	9.0	-90	NSI				
C20_RC33	663329	7194354	534	9.0	-90	0.0	3.0	3.0	0.49	0.40
C20_RC34	663319	7194351	534	8.0	-90	NSI				
C20_RC35	663310	7194348	534	7.0	-90	1.0	3.0	2.0	0.32	0.34
C20_RC36	663300	7194345	534	6.0	-90	NSI				
C20_RC37	663291	7194342	534	6.0	-90	0.0	2.0	2.0	1.16	0.48
C20_RC38	663281	7194338	534	5.0	-90	NSI				
C20_RC46	663332	7194376	534	8.0	-90	0.0	3.0	3.0	0.73	2.54
C20_RC47	663323	7194373	534	7.0	-90	0.0	3.0	3.0	0.31	0.57
C20_RC48	663313	7194370	534	6.0	-90	NSI				
C20_RC49	663304	7194367	534	5.0	-90	0.0	1.0	1.0	1.79	1.02
C20_RC50	663289	7194361	534	4.0	-90	NSI				

Horseshoe West JV (Kopore *earning to 70% on tenure surrounding the mine)*

Horseshoe's wholly-owned subsidiary, Murchison Copper Mines Pty Ltd (**MCM**) has commenced a farm-in and joint venture (JV) with a wholly-owned subsidiary of Kopore Metals Limited (ASX:KMT), providing for an earn in and joint venture in relation to certain tenements (area of 32.4km^2) surrounding the historical Horseshoe Lights Copper-Gold Mine (**Horseshoe Lights Mine**).

The JV relates to an area of largely unexplored land surrounding the Horseshoe Lights Mine (**Agreement Area**) (see Figure 1) external to the defined Horseshoe Lights Copper-Gold Project resources and infrastructure.

Excluded from the Agreement Area is part of M52/743 upon which, the historical open pit and existing copper resource is located as well as waste dumps and stockpiles tailings from the historical operation. Kopore will not acquire any rights in respect of minerals contained in the Excluded Zone or such waste dumps and stockpiles, which will continue to be owned by MCM.

During the quarter Kopore released results of auger drilling program comprising approximately 460 holes, at a spacing of 60 x100m spacing, aiming to test for surface expression of potential gold, base metal, or pathfinder anomalism over covered surface expression of priority Magnetic targets, as announced on 15 November 2021 (refer ASX:HOR/KMT announcement Horseshoe West soil anomalies identified, outlining coherent copper-gold soil anomalism west of immediately west of Horseshoe. Kopore are currently planning the incorporate electrical geophysical methods on coincident soil and magnetic anomalism for the current quarter.

Glenloth Gold Project (EL6301 and rights to explore and develop ML5848, ML5849, ML5885 & MPL62):

At Glenloth, within the Central Gawler Craton (**CGC**- refer Figure 10) the Company has planned an RC drilling programme to be completed in two phases, testing at least seven priority targets within EL6301. The Company has access to a base camp to facilitate the start of drilling operations. The Company is still awaiting approval of an Exploration PEPR (Program for Environment Protection and Rehabilitation) from the Department for Energy and Mining (DEM) in South Australia to allow Phase 1 RC drilling to commence on EL6301.

The Company considers the Glenloth Project as a value-based entry into a dominant position of a very prospective area; that previous exploration of the both areas was piecemeal and inadequate; and that larger, high grade gold deposits could be uncovered by systematic exploration and a more considered approach to drilling, which it is keen to undertake.

The CGC has outstanding potential for the discovery of significant gold deposits, as indicated by the Tunkillia deposit (965,000 ounces gold resource, refer Figure 11), which adjoins the western portion of EL6301 and proximal to the historical mining centre of Tarcoola, where historic production and current resource total approximately 190,000 ounces. Both Tarcoola and Tunkillia are now owned by Barton Gold Pty Ltd. In addition, Barton Gold also owns the Challenger Gold deposit (located 250km north-west of Glenloth) which historically produced more than 1,000,000 ounces.

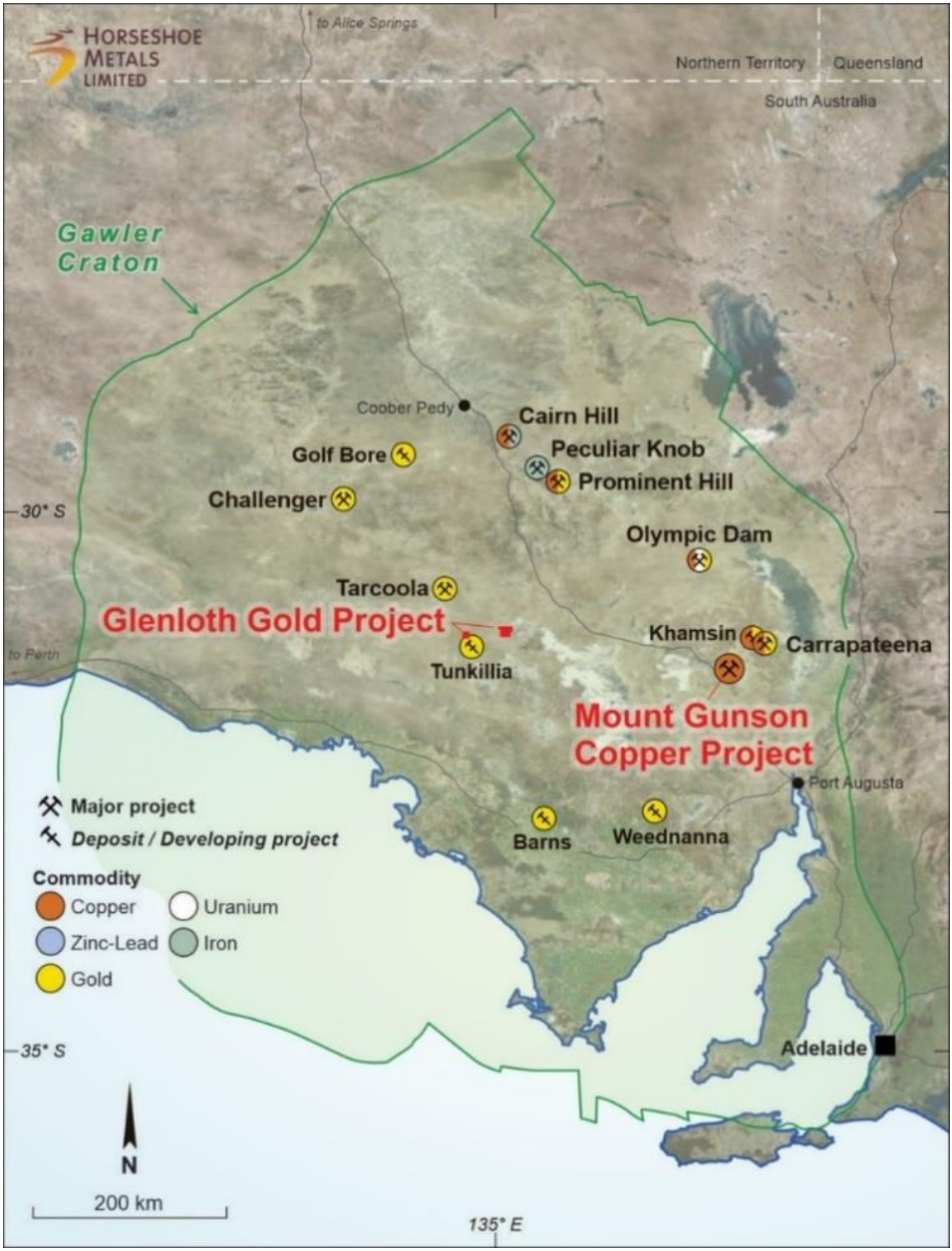

Figure 10: Location of Glenloth Gold Project and Mt Gunson Copper Project in South Australia, in relation to significant local deposits

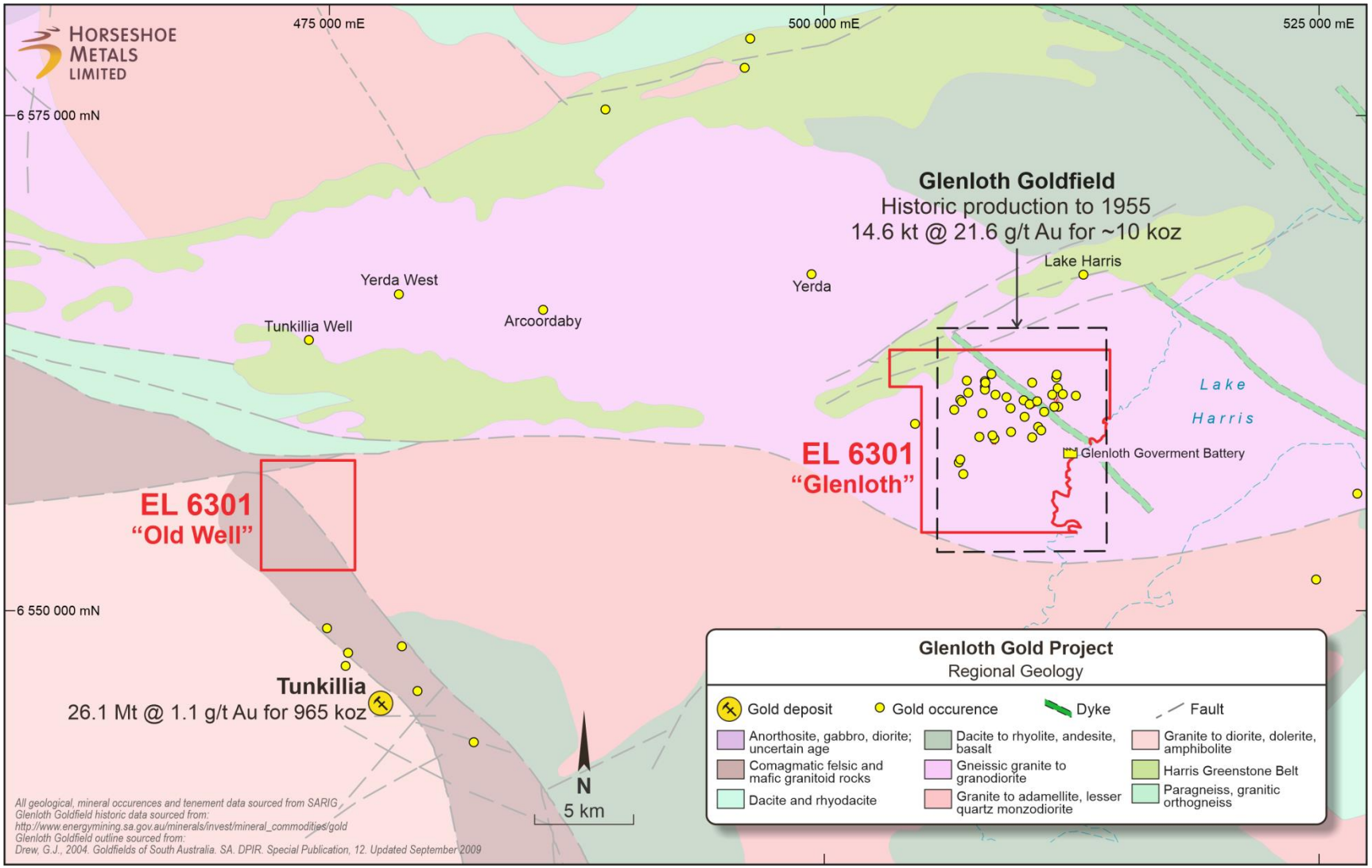

Figure 11: Location of Glenloth Gold Project tenure with regional geology, with known gold occurrences and significant resources

Glenloth Historic Production:
http://www.energymining.sa.gov.au/minerals/invest/mineral_commodities/gold
Glenloth Goldfield Location:
https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/image/DDD/SP020.pdf p79
Tunkillia Resource:
https://bf312df2-d40f-41f6-911f-db568b550fea.filesusr.com/ugd/2ed3d8_0eaa54ba304f4190888f7463a3bafe2c.pdf

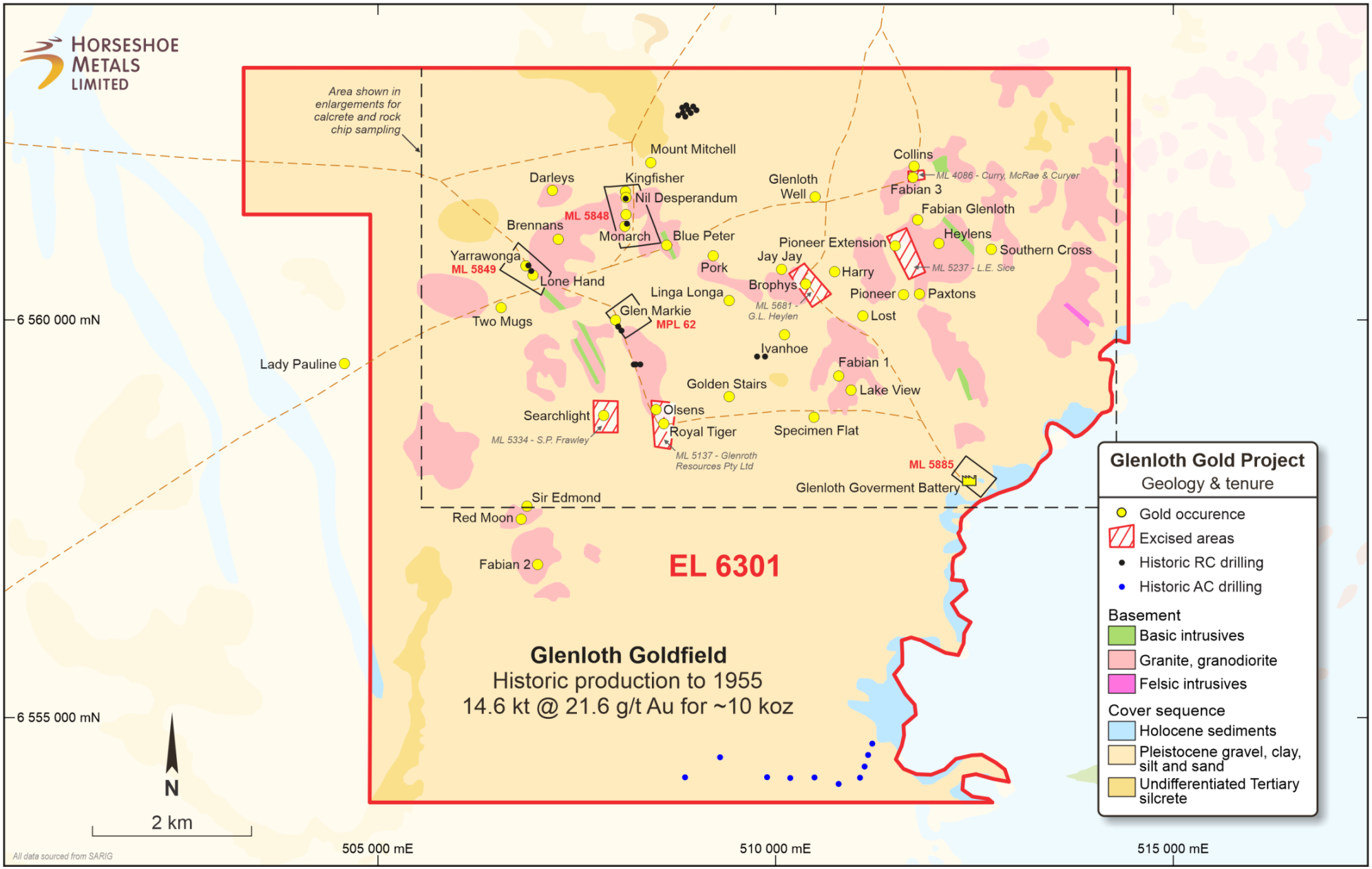

Figure 12: Location of Glenloth Goldfield tenure with regional geology, with named gold occurrences

Kumarina Copper Project, WA (HOR: 100%)

The Kumarina Project consists of a mining lease and mining lease application covering approximately 3.2km^2. The Project is located 95km north of Sandfire Resources NL's DeGrussa copper-gold mine in the Gascoyne region of Western Australia (see Figure 13). The Company has applied for a mining lease (MLA52/1078) to cover the Rinaldi resource (refer Table 7), contiguous with M52/27. The Company is progressing a Project Agreement as part of the application process with the Native Title Party and its lawyers. No active field work was undertaken during the quarter.

Mt Gunson Copper Project, SA (HOR earning to 50%)

Horseshoe has the right to earn up to a 50% interest in a right to produce copper at Mt Gunson Copper Mine through contribution to expenditure and has the immediate rights to 50% of all surplus cashflow from any copper operation conducted under the agreement with a partner whom operates under agreement with the licensor.

The initial term of the agreement between the partner and the Licensor, who holds the tenements, expired on 29 June 2020 and can be extended by CMM for a period of a further two years to 29 June 2022. Further extension beyond 29 June 2022 can be negotiated during the term of this lease. The Company is still re-negotiating the terms of an extension with the partner and the Licensor.

CORPORATE

The Company is actively working through a process with the ASX in relation to reinstatement of the Company's shares to official quotation. As background, the ASX has outlined certain conditions to be met by the Company prior to reinstatement, subject to compliance with the conditions precedent as set out in the Company's prior release dated 10 March 2021. The reinstatement conditions include elements relating to exploration activities to satisfy ASX Listing Rule 12.1 (**Activity Requirements**), capital raising activities to satisfy ASX Listing Rule 12.2 (**Financial Requirements**), and various related matters.

At a General Meeting of the Company on 25 November 2021 (**Shareholder Meeting**), shareholders approved various resolutions relating to the Financial Requirements and other matters, including the ratification of prior issues of Shares, the approval of the issue of Shares, and the approval of a proposed placement. The full details of the resolutions and explanatory memoranda were set out in the Notice of General Meeting dated 28 October 2021.

On 26 November 2021, the Company released the balance of results from Phase 1 activities at Horseshoe Lights and stated its intention to proceed with Phase 2 activities. Coupled with recently completed aerial mapping and photography at the Glenloth Project in South Australia, this satisfied the Activity Requirements set out by the ASX.

On 30 November 2021, the Company issued Shares in satisfaction of debts and advanced funds, as approved at the Shareholder Meeting. On 15 December 2021, the Company issued further Shares in satisfaction of debt and completed the placement approved at the Shareholder Meeting, as partial satisfaction of the Financial Requirements.

On 16 December 2021, the Company announced a pro rata non-renounceable entitlement issue of one Share for every four Shares held by Eligible Shareholders as at the Record Date (**Entitlement Offer)**, and an associated offer of any Shortfall Shares (**Shortfall Offer)**, at $0.02 per Share to raise up to $2.18 million as partial satisfaction of the Financial Requirements (**Offers**). The Offers opened on 24 December 2021 and the Company announced that it had completed the dispatch of the offer documents on the same date. A full indicative timetable for the Offers was included in the Prospectus.

Activities post-quarter end

On 25 January 2022, the Company announced the results of the Entitlement Offer, which closed on 21 January 2022, and provided an update on the status of the Shortfall Offer, which is expected to close on 3 February 2022.

The Company will update shareholders on the expected date of reinstatement to quotation as soon as it has confirmation from the ASX. The Company anticipates the commencement of Phase 2 exploration activities, including further RC drilling, auger sampling and stockpile resource estimations at Horseshoe Lights, following the lifting of suspension.

Guidance note 23 disclosures

The amount of payments to related parties and their associates disclosed in section 6.1 of Appendix 5B accompanying this report was $129,175. This consisted of payments to Directors for directors' fees, company secretarial fees and consulting fees.

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

-ENDS-

Enquiries
Craig Hall
Non-Executive Director

T: +61 8 6241 1844
E: info@horseshoemetals.com.au

About Horseshoe Metals Limited

Horseshoe Metals Limited (ASX:HOR) is a copper and gold-focused Company with a package of tenements covering approximately 500km^2 in the highly prospective Peak Hill Mineral Field, located north of Meekatharra in Western Australian and mineral interests in South Australia. The Company manages the Horseshoe Lights Project and the Kumarina Project in Western Australia, and the Glenloth Gold Project in South Australia.

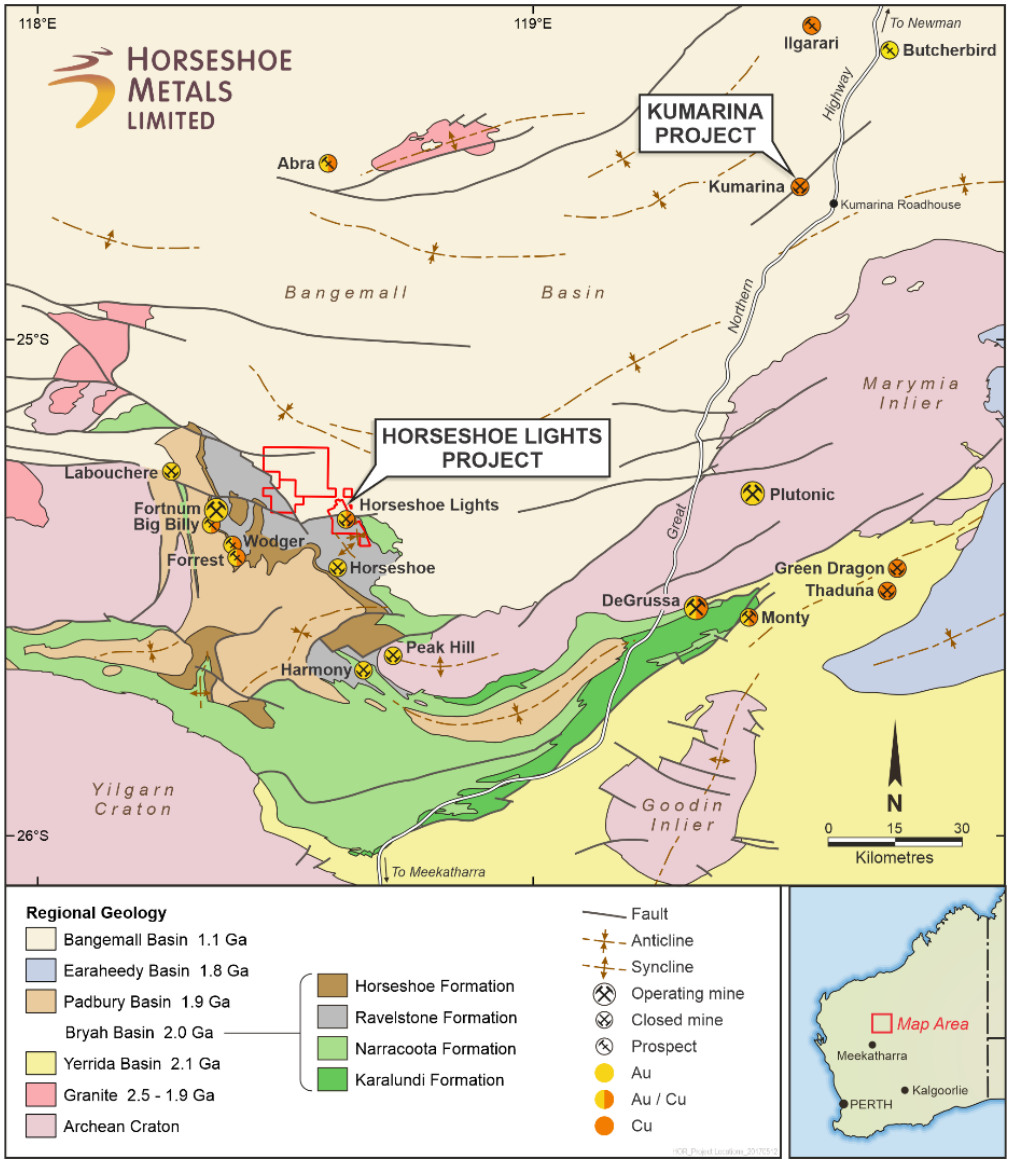

Figure 13: Location of Horseshoe Lights and Kumarina Projects, WA

About the Horseshoe Lights Project

The Horseshoe Lights Project includes the historic open pit of the Horseshoe Lights copper-gold mine which operated up until 1994, producing over 300,000 ounces of gold and 54,000 tonnes of contained copper including over 110,000 tonnes of Direct Shipping Ore (DSO) which graded between 20-30% copper.

The Horseshoe Lights ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. The deposit is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation.

Past mining was focused on the Main Zone, a series of lensoid ore zones, which passed with depth from a gold-rich oxide zone through zones of high-grade chalcocite mineralisation into massive pyrite-chalcopyrite. To the west and east of the Main Zone, copper mineralisation in the Northwest Stringer Zone and Motters Zone consists of veins and disseminations of chalcopyrite and pyrite and their upper oxide copper extensions. Table 6 below summarises the total Mineral Resources for the Horseshoe Lights Project as at 30 December 2021.

TABLE 6
HORSESHOE LIGHTS PROJECT
SUMMARY OF MINERAL RESOURCES
AS AT 31 December 2021

Location	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (tonnes)	Au metal (oz)	Ag metal (k oz)
In-situ Deposit (0.5% Cu cut-off grade)	*Measured*	*1.73*	*1.04*	*0.0*	*0.5*	*18,000*	*1,900*	*28.8*
	Indicated	*2.43*	*0.95*	*0.0*	*0.7*	*23,200*	*3,400*	*52.2*
	Inferred	*8.69*	*1.01*	*0.1*	*2.6*	*87,400*	*30,700*	*712.4*
	Total	**12.85**	**1.00**	**0.1**	**1.9**	**128,600**	**36,000**	**793.4**
Flotation Tailings	**Inferred**	**1.421**	**0.48**	**0.34**	**6.5**	**6,800**	**15,300**	**294.8**
M15 Stockpiles	**Inferred**	**0.243**	**1.10**	**0.17**	**4.7**	**2,650**	**1,300**	**36.7**
					TOTAL	**138,050**	**52,600**	**1,124.9**

Note: At 0% Cu cut-off grade unless otherwise stated

The above Mineral Resource Estimates all meet the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

About the Kumarina Project

The copper deposits at the Kumarina Project were discovered in 1913 and worked intermittently until 1973. The workings extend over nearly 5km as a series of pits, shafts and shallow open cuts. At the main Kumarina Copper Mine, the workings are entirely underground with drives from the main shaft extending for some 200m in the upper levels and for about 100m in the lower levels at a depth of 49m below surface.

Incomplete records post-1960s make it difficult to estimate the total copper production from the workings. However, indications are that the Kumarina Copper Mine was the second largest producer in the Bangemall Basin group of copper mines. Recorded production to the late 1960s is 481t of copper ore at a high-grade of 37.0% Cu and 2,340t at a grade of 17.51% Cu. An initial Mineral Resource Estimate for the Rinaldi deposit was completed by the Company in 2013 (see 30 June 2013 Quarterly Report announced on 31 July 2013). The total Measured, Indicated and Inferred Mineral Resource Estimate as at 31 December 2021 is shown in Table 7 below.

TABLE 7
KUMARINA PROJECT
SUMMARY OF MINERAL RESOURCES
AS AT 31 December 2021

Location	Category	Tonnes (t)	Cu (%)	Cu metal (tonnes)
Rinaldi Prospect (0.5% Cu cut-off)	*Measured*	*415,000*	*1.46*	*6,100*
	Indicated	*307,000*	*1.16*	*3,500*
	Inferred	*114,000*	*0.9*	*1,000*
	Total	**835,000**	**1.3**	**10,600**

The Mineral Resource Estimate meets the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve

Forward Looking Statements

Horseshoe Metals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Horseshoe Metals Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Craig Hall, who is a member of the Australian Institute of Geoscientists. Mr Hall is a contractor to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Hall consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Hall. This information was originally issued in the Company's ASX announcement "40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project", released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Hall. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Hall. The information was originally issued in the Company's ASX announcement "Horseshoe releases Maiden Mineral Resource Estimate for Kumarina", released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3.3)

SUMMARY OF MINING TENEMENT INTERESTS AS AT 31 December 2021					
Location	**Tenement No.**	**Interest At Beginning Of Quarter (%)**	**Interests relinquished, reduced or lapsed (%)**	**Interests acquired or increased (%)**	**Interest At End Of Quarter (%)**
Horseshoe Lights, WA	M52/743	100%[1]	-	-	100%[1]
Horseshoe Lights, WA	L52/42	100%	-	-	100%
Horseshoe Lights, WA	L52/43	100%	-	-	100%
Horseshoe Lights, WA	L52/44	100%	-	-	100%
Horseshoe Lights, WA	L52/45	100%	-	-	100%
Horseshoe Lights, WA	L52/66	100%	-	-	100%
Horseshoe Lights, WA	P52/1542	100%	-	-	100%
Horseshoe Lights, WA	P52/1543	100%	-	-	100%
Horseshoe Lights, WA	P52/1544	100%	-	-	100%
Horseshoe Lights, WA	P52/1545	100%	-	-	100%
Horseshoe Lights, WA	P52/1546	100%	-	-	100%
Horseshoe Lights, WA	P52/1547	100%	-	-	100%
Horseshoe Lights, WA	P52/1548	100%	-	-	100%
Horseshoe Lights, WA	P52/1549	100%	-	-	100%
Horseshoe Lights, WA	P52/1550	100%	-	-	100%
Horseshoe Lights, WA	E52/3759	100%	-	-	100%
Horseshoe Lights, WA	E52/3906	100%	-	-	100%
Horseshoe Lights, WA	E52/3908	100%	-	-	100%
Horseshoe Lights, WA	E52/3909	100%	-	-	100%
Horseshoe Lights, WA	E52/3939	100%	-	-	100%
Kumarina, WA	M52/27	100%	-	-	100%
Kumarina, WA	MLA52/1078	0%[2]	-	-	0%[2]
Glenloth, SA	EL6301	100%[3]	-	-	100%[3]

Notes:

1. Horseshoe Gold Mine Pty Ltd (a wholly owned subsidiary of Grange Resources Limited) retains a 3% net smelter return royalty in respect to all production derived from M52/743.
2. The Company has applied for a Mining Lease to cover the Rinaldi resource within E52/1998, contiguous with M52/27
3. The Company has applied for a further extension of term for 1 year with the South Australian Department of Mines.

Appendix 5B

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

Name of entity	
Horseshoe Metals Limited	
ABN	**Quarter ended ("current quarter")**
20 123 133 166	31 December 2021

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	5	28
1.2	Payments for		
	(a) exploration & evaluation	(472)	(966)
	(b) development	-	
	(c) production	-	
	(d) staff costs	-	
	(e) administration and corporate costs	(198)	(441)
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)	(25)	89
1.9	**Net cash from / (used in) operating activities**	**(690)**	**(1,290)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,565	2,565
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	173	731
3.6	Repayment of borrowings	(718)	(731)
3.7	Transaction costs related to loans and borrowings	-	
3.8	Dividends paid	-	
3.9	Other (provide details if material)	-	
3.10	**Net cash from / (used in) financing activities**	**2,020**	**2,565**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	44	99
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(690)	(1,290)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,020	2,565
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,374**	**1,374**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,374	44
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,374**	**44**

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Directors paid directors' fees, company secretarial fees and consulting fees.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,000	1,430
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,000	1,430

7.5	**Unused financing facilities available at quarter end**	570

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.

The Company has an unsecured loan agreement with a syndicate of lenders. The facility limit is $1,500,000, interest rate 8% p.a.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(690)
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)	(690)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,374
8.5	Unused finance facilities available at quarter end (item 7.5)	570
8.6	Total available funding (item 8.4 + item 8.5)	1,944
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.5

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.

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?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

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?
N/A	

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by: 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.