

## ASX ANNOUNCEMENT

28 April 2022

ASX code: TMS

# Quarterly Activities Report for the Period Ended 31 March 2022

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Tennant Minerals Limited (ASX: TMS) (“Tennant” or the “Company”) is pleased to report its activities for the quarter ended 31 March 2022 (“the Quarter”).

### Summary and Highlights:

- During the March Quarter 2022, the Company received exceptional copper-gold drilling results from the very successful diamond drilling program at the Bluebird Copper-Gold Prospect on its Barkly project, located approximately 45km east of Tennant Creek in the Northern Territory (Figure 1).
- The program, completed during the December Quarter 2021, included five diamond drillholes for 1,048m. All five diamond drillholes intersected significant intervals of copper mineralisation, including malachite, native copper and in the sulphide zone - chalcocite mineralisation.
- The results from the program have extended the identified copper-gold mineralisation to over 150m strike-length and 150m depth, open to the west and down-plunge. The results included the following exceptional intersections:
  - 50.0m @ 2.70% Cu, 0.52 g/t Au, 29.8 g/t Ag from 158m (down hole) in BBDD0009<sup>1</sup>,
    - including 24.0m @ 5.01% Cu, 1.01 g/t Au, 61.7 g/t Ag from 159m,
    - including 5.0m @ 7.28% Cu, 1.29 g/t Au, 291 g/t Ag from 165m, and,
    - including 4.3m @ 14.7% Cu, 3.10 g/t Au from 176.6m.
  - 35.5m @ 2.58% Cu, 0.27 g/t Au from 194m (down hole) in BBDD0010<sup>2</sup>,
    - including 18.0m @ 4.74% Cu, 0.50 g/t Au, 0.14% Bi from 197m,
    - including 5.0m @ 6.53% Cu, 0.67 g/t Au, 0.15% Bi from 197m, and,
    - including 2.7m @ 14.1% Cu, 1.53 g/t Au from 208.8m.
- The drilling contractors, Titeline Drilling, are currently mobilising to site to shortly commence a new drilling program of up to 4,500m. This diamond drilling program is designed to follow up the previous, exceptional, drilling intersections then expand the footprint of the Bluebird copper-gold discovery.
- In addition, post the end of the Quarter, the Company completed a high-resolution drone-magnetics survey over the entire 5km strike-length of the Bluebird gravity corridor. This detailed magnetics survey, currently being processed, will define the multiple identified copper-gold targets for testing with a combination of RC and diamond drilling.

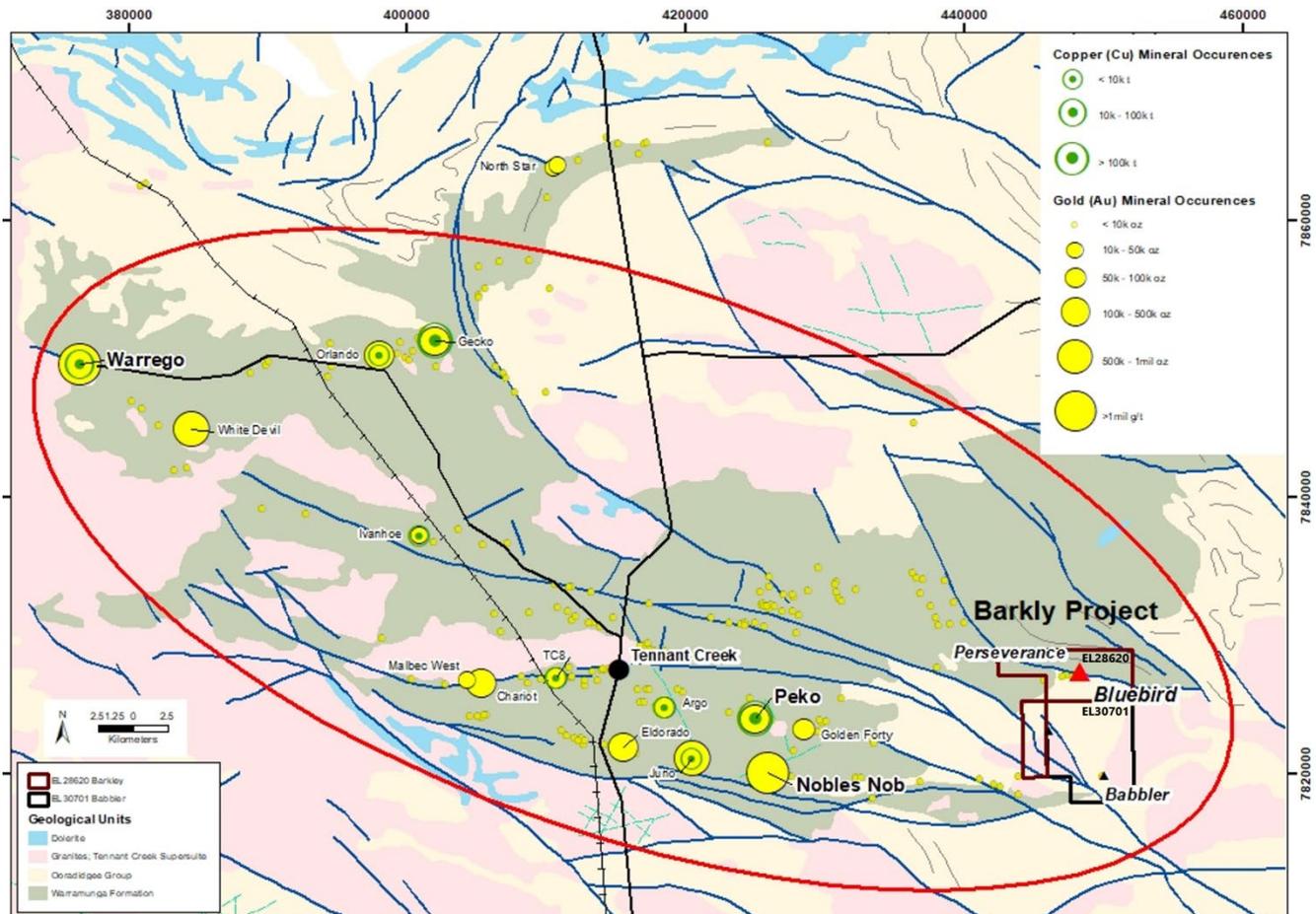


Figure 1: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field

## Drilling and Exploration Activities

During the Quarter ended 31 March 2022, the Company received the results from the very successful diamond drilling program completed during the December Quarter 2021 at the Bluebird Copper-Gold Prospect on its 100% owned Barkly project, located 45km east of Tennant Creek in the Northern Territory (Figure 1).

**All five drillholes in the latest program (1,048m) intersected intense hematite alteration with visible copper mineralisation including malachite and/or chalcocite (copper sulphide), as well as native copper in the two deeper step-out holes BBDD0010 and 0011.**

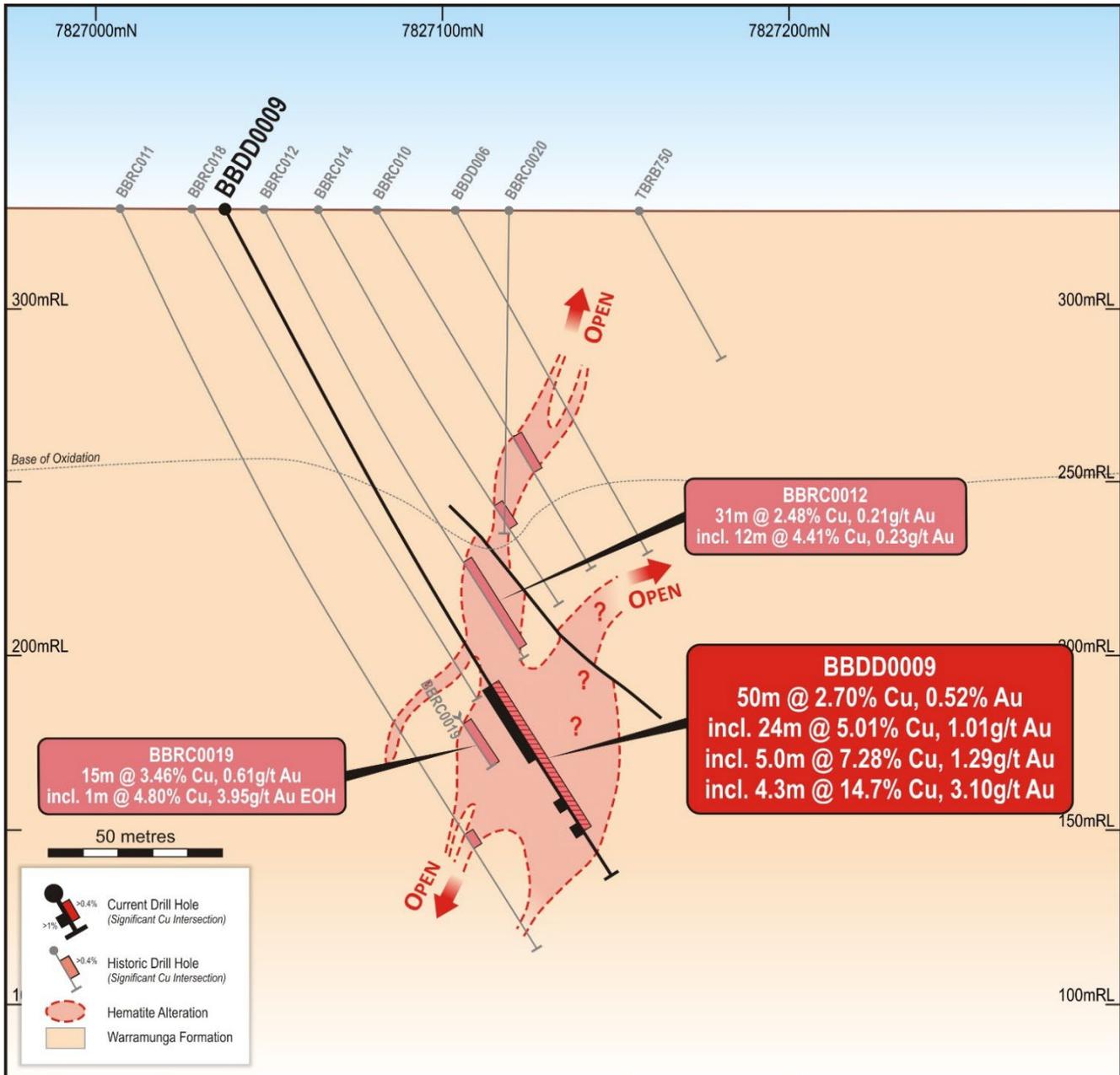
Diamond drillhole **BBDD009** tested the mineralised zone on section 448,380mE, aiming to test the entire thickness of the mineralised zone. This hole intersected a 50m zone from 158m of intense hematite-silica breccia with minor to abundant malachite (copper carbonate) and/or chalcocite (copper sulphide)<sup>1</sup> (see cross section 448,380mE, Figure 2).

This is the first time the footwall of the main zone has been tested on this section, a previous hole, BBRC019, having been abandoned in 4.8% Cu, 3.9 g/t Au<sup>3</sup> at end of hole after intersecting “only” 15m of mineralisation.

**The results from BBDD009<sup>1</sup> confirm that the entire 50m mineralised zone carries significant copper and gold mineralisation, producing the outstanding, close to true width, copper, gold and silver intersections below:**

- **50.0m @ 2.70% Cu and 0.52 g/t Au (0.4% Cu cut-off) from 158m (down hole),**
  - including **24.0m @ 5.01% Cu and 1.01 g/t Au (0.8% Cu cut-off) from 159m,**
  - including **5.0m @ 7.28% Cu and 1.29 g/t Au, 291 g/t Ag (5.0% Cu cut-off) from 165m, and,**
  - including **4.3m @ 14.7% Cu and 3.10 g/t Au (5.0% Cu cut-off) from 176.6m.**

\*\* This announcement is authorised by the board on behalf of the Company \*\*



**Figure 2: Bluebird cross-section 448,380mE with the 50m intersection of copper-gold mineralisation in BBDD0009**

Diamond drillholes **BBDD0007** and **BBDD0008** tested the mineralisation on previously drilled section, 448,400mE, where previous high-grade intersections from the main copper-gold zone included: **BBDD0002: 20m at 8.17 g/t Au, 0.61% Cu from 157m incl. 4m at 37.9 g/t Au, 0.66% Cu<sup>4</sup>** (see longitudinal projection, Figure 5).

**BBDD0008** intersected 21m of chlorite/haematite alteration in the main zone from 149m, then intersected a second, footwall, zone of hematite with copper mineralisation (malachite) over 17m from 191m.

The results from **BBDD0008**<sup>1</sup> confirmed the high-grade copper with gold as well as bismuth mineralisation associated with the main zone at Bluebird, including the following intersections:

- **16.0m @ 1.24% Cu and 1.50 g/t Au, 0.19% Bi (0.2% Cu cut-off) from 157m,**
  - including 8.0m @ 2.07% Cu and 1.33 g/t Au, 0.27% Bi (1.0% Cu cut-off) from 164m,
  - including 3.0m @ 2.98% Cu and 3.02 g/t Au, 0.45% Bi (2.0% Cu cut-off) from 167m.

\*\* This announcement is authorised by the board on behalf of the Company \*\*

Anomalous copper and gold was also intersected in the newly discovered footwall zone in **BBDD0008**, including **14.8m at 0.16% Cu from 195.2m<sup>1</sup>**. This zone is open up-dip where further drilling is planned to test the centre of the zone, as intersected by **BBDD0009** on the next section to the west, 448,380mE (Figure 2).

Diamond drillhole **BBDD0010** tested the mineralised zone ~30m down plunge from the previous intersection in **BBDD0009 (50.0m @ 2.70% Cu, 0.52 g/t Au from 158m incl. 24.0m @ 5.01% Cu, 1.01 g/t Au<sup>1</sup>)**, intersecting more than 35m of quartz veining, hematite alteration and copper mineralisation (see cross section, Figure 3).

**BBDD0010 produced the following thick and high-grade copper with gold intersections<sup>2</sup>:**

- **35.5m @ 2.58% Cu and 0.27 g/t Au (0.4% Cu cut-off) from 194.0m,**
  - including 18.0m @ 4.74% Cu and 0.50 g/t Au (1.0% Cu cut-off) from 197.0m,
  - including 5.0m @ 6.53% Cu and 0.67 g/t Au (3.0% Cu cut-off) from 197.0m, and,
  - including 5.6m @ 8.06% Cu and 0.84 g/t Au (2.0% Cu cut-off) from 205.0m.
  - including 2.7m @ 14.1% Cu and 1.53 g/t Au (5.0% Cu cut-off) from 208.8m.

Diamond drillhole **BBDD0011** intersected over 27m of hematite alteration with malachite, native-copper and chalcocite mineralisation a further 30m down plunge to the west of **BBDD0010** (see longitudinal projection Figure 5) and is the only drillhole that has tested the mineralisation on this section 448,340mE (see Figure 4).

**The results from BBDD0011<sup>2</sup> included the following significant copper with gold intersections:**

- **29.3m @ 1.76% Cu and 0.21 g/t Au (0.4% Cu cut-off) from 195.7m,**
  - including 17.2m @ 2.67% Cu and 0.22 g/t Au (1.0% Cu cut-off) from 195.7m,
  - including 7.3m @ 5.59% Cu and 0.36 g/t Au, 0.37% Bi (2.0% Cu cut-off) from 195.7m.

The intersection in **BBDD0011** is interpreted to be below the central, thickest, part of the plunging copper-gold zone and further drilling is set to commence to test up-dip through the centre of the target zone (see cross sections, Figures 3 and 4 and longitudinal projection, Figure 5).

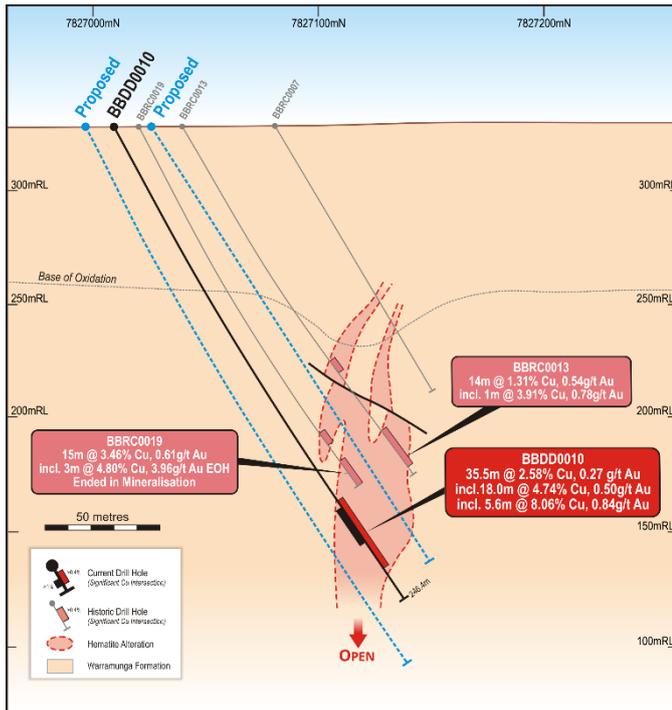
The mineralisation intersected at Bluebird is typical of the high-grade copper-gold ore-bodies in the Tennant Creek Mineral Field of the Iron-Oxide-Copper-Gold (IOCG) type such as the nearby Peko and Nobles Nob deposits and the Warrego copper-gold deposit in the western part of the Field (see Figure 1).

The high-grade copper mineralisation at Bluebird is associated with intense hematite (iron) alteration and brecciation with quartz veining inside a halo of chlorite alteration and variable hematite development. The upper parts of the deposits typically include secondary malachite (copper-carbonate) minerals which transition through a native copper zone to the primary sulphide mineralisation at depth that contains the copper-sulphides chalcocite, bornite, chalcopyrite and/or tennantite.

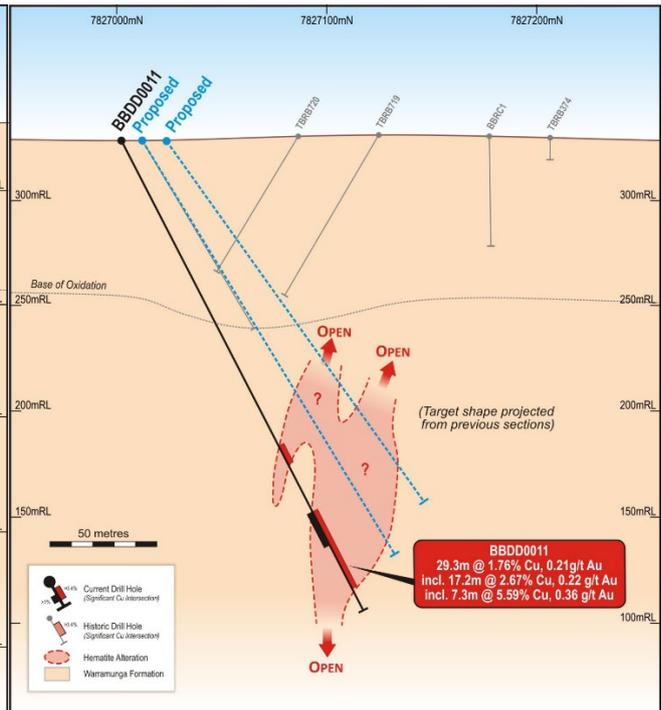
**The drilling to date has only just penetrated the transition to primary sulphide zone at Bluebird.** Orebodies such as the nearby Peko copper-gold deposit (see Figure 1), that historically produced **147,000 tonnes of copper at 4% Cu and 414Koz gold of 10 g/t Au<sup>5</sup>**, occur as multiple shoots within a plunging alteration zone of similar dimensions to Bluebird.

**The shoot currently being drilled at Bluebird may represent only the upper part of a much larger deposit and deeper drilling is about to commence, testing for extensions of this significant, high-grade, copper with gold discovery.** This further diamond drilling program will test up and down dip (Figures 3 and 4) as well as step-out down the projected plunge of the Bluebird copper-gold deposit (Figure 5).

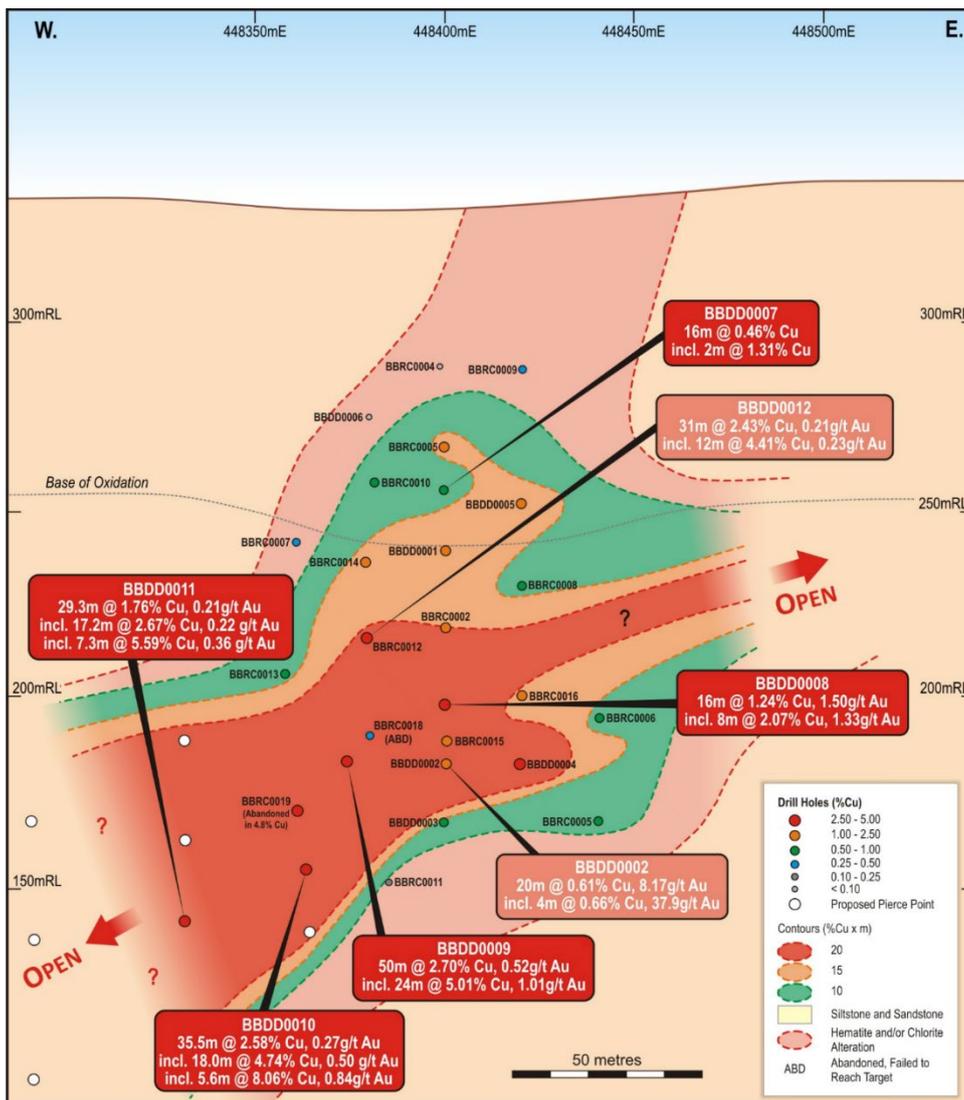
The specialist diamond drilling contractors that successfully completed the last program, Titeline Drilling Pty Ltd, are currently mobilising to site to carry out this follow up drilling program of up to 4,500m to expand the footprint of the Bluebird copper-gold discovery.



**Figure 3: Cross-section 448,360mE with BBDD0010**



**Figure 4: Cross-section 448,340mE with BBDD0011**



**Figure 5: Bluebird longitudinal projection with key intersections and planned Stage 1 drillhole pierce points**

**\*\* This announcement is authorised by the board on behalf of the Company \*\***

## Follow-up Drilling Program Set to Commence:

The priority follow-up diamond drilling program is set to commence at Bluebird within days, to include:

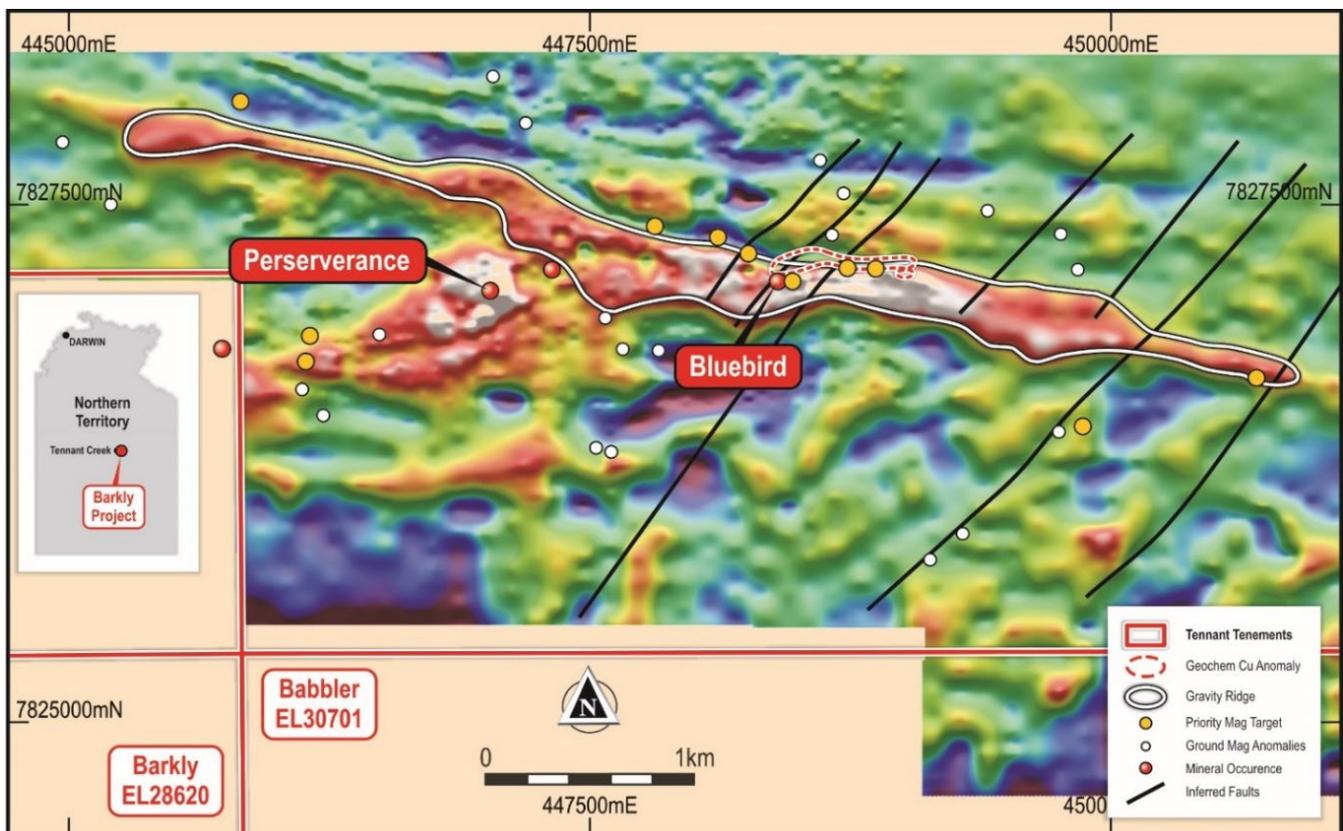
- i) a **Stage 1 program** of 6 holes for up to 1,500m of diamond drilling<sup>6</sup> that will target the central part of the shallow westerly plunging copper-gold shoot immediately down plunge from the thick high-grade intersection in **BBDD0009** of **50.0m @ 2.70% Cu, 0.52 g/t Au from 158m incl. 24.0m @ 5.01% Cu, 1.01 g/t Au<sup>1</sup>** (see longitudinal projection, Figure 5), and,
- ii) a **Stage 2 program** of 10 step-out holes for up to 3,000m additional diamond drilling, designed to significantly expand the footprint of the Bluebird discovery to over 300m strike length and to 300m vertical depth<sup>6</sup>.

Detailed gravity modelling indicates that the high-density zone associated with iron enrichment extends strongly to the west of Bluebird, potentially linking with the Perseverance historical gold workings, 1.5km to the west, (Figure 2), where previous drilling produced shallow high-grade gold intersections such as **3m @ 50.0 g/t Au from 42m in PERC015<sup>7</sup>** and **3m @ 43.2 g/t Au from 72m in PERC001<sup>7</sup>**.

The planned, Stage 2, step-out holes will expand testing of the mineralised zone to over 300m strike length and to 300m vertical depth. Down-hole electromagnetics (DHEM) will be carried out in selected holes to detect off-hole sulphide mineralisation and guide the step-out drilling.

## Drone Magnetics Survey to Define Multiple Additional Targets along 5km Bluebird Corridor

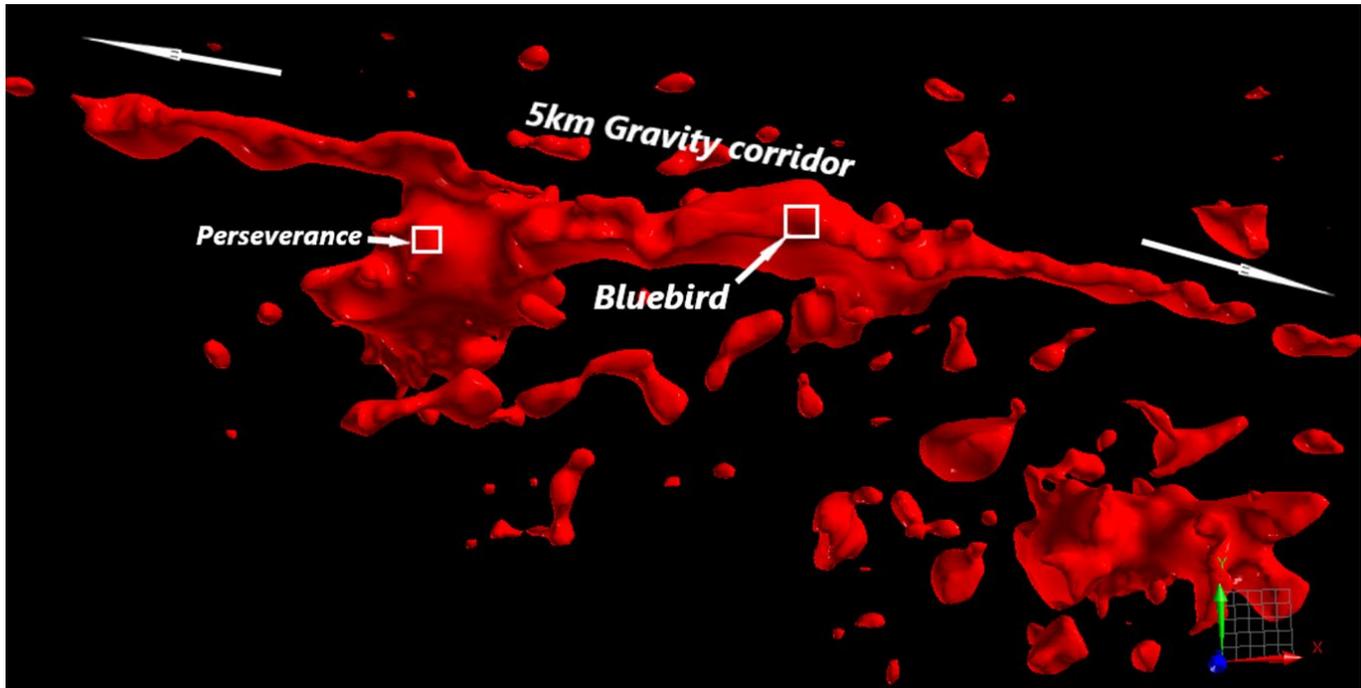
The high-grade Bluebird copper-gold discovery is associated with a gravity high that is part of a 5km long gravity anomaly or “ridge” (see Figure 6 below). The gravity anomaly reflects high-density, indicating widespread iron enrichment in the primary zone below the near surface leaching that penetrates to >80m depth at Bluebird.



**Figure 6: Bouguer 1VD gravity image with Bluebird Prospect and magnetic targets along the 5km Bluebird Corridor**

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This gravity ridge is most strongly developed between Bluebird and the historical Perseverance gold mine (see gravity model, Figure 7, below) and appears to be stronger with depth and plunging shallowly to the west.



**Figure 7: Inversion model of detailed Bouguer gravity data with Bluebird and Perseverance deposits shown**

Previous ground magnetics indicate Bluebird is associated with a bullseye magnetic anomaly. The Company has identified another 12 magnetic features along the 5km gravity trend that have not been effectively tested.

**In order to better define these magnetic anomalies a new, high-resolution, drone magnetic survey was completed post the end of the Quarter. Processing of data is in progress and imagery and modelling will allow better definition of at least 12 other priority targets for further drilling.**

Planning of a further, extensive, RC drilling program to test these targets will be fast-tracked following modelling of both the gravity and magnetics data.

### **Babbler Project Exploration Planned**

The Babbler EL30701 lies directly south of the Barkly EL28620 (Figure 1), covering a magnetic corridor over 6km long interpreted to be intersected by northwest trending faults (see Figure 8 below).

The Babbler prospect was first identified in 1973 by Australian Development Ltd on behalf of Nobelex. Interpretation of aeromagnetic data identified two magnetic anomalies (R29 and R31) that were considered to be prospective for Tennant Creek style copper-gold mineralisation. Anomaly R29 corresponds to the Babbler prospect (Figure 8).

Previous ground magnetic surveys and geological mapping at Babbler were followed by RAB drilling that located a belt of pyritic and chlorite altered volcanics. A RAB hole located 100m west of the magnetic anomaly intersected highly anomalous gold, interpreted to be at a possible faulted contact between sedimentary and volcanic rocks. Subsequent diamond drilling to test the magnetic anomaly and outcropping pyritic volcanics intersected several zones of low to moderate grade gold mineralisation with anomalous copper.

The Warramunga Formation that hosts the Bluebird Copper-Gold deposit is interpreted to continue under younger cover sequences throughout the Babbler Project.

The Company is planning detailed magnetics and gravity surveys to define drilling targets within the underlying Warramunga Formation for high-grade copper-gold deposits.

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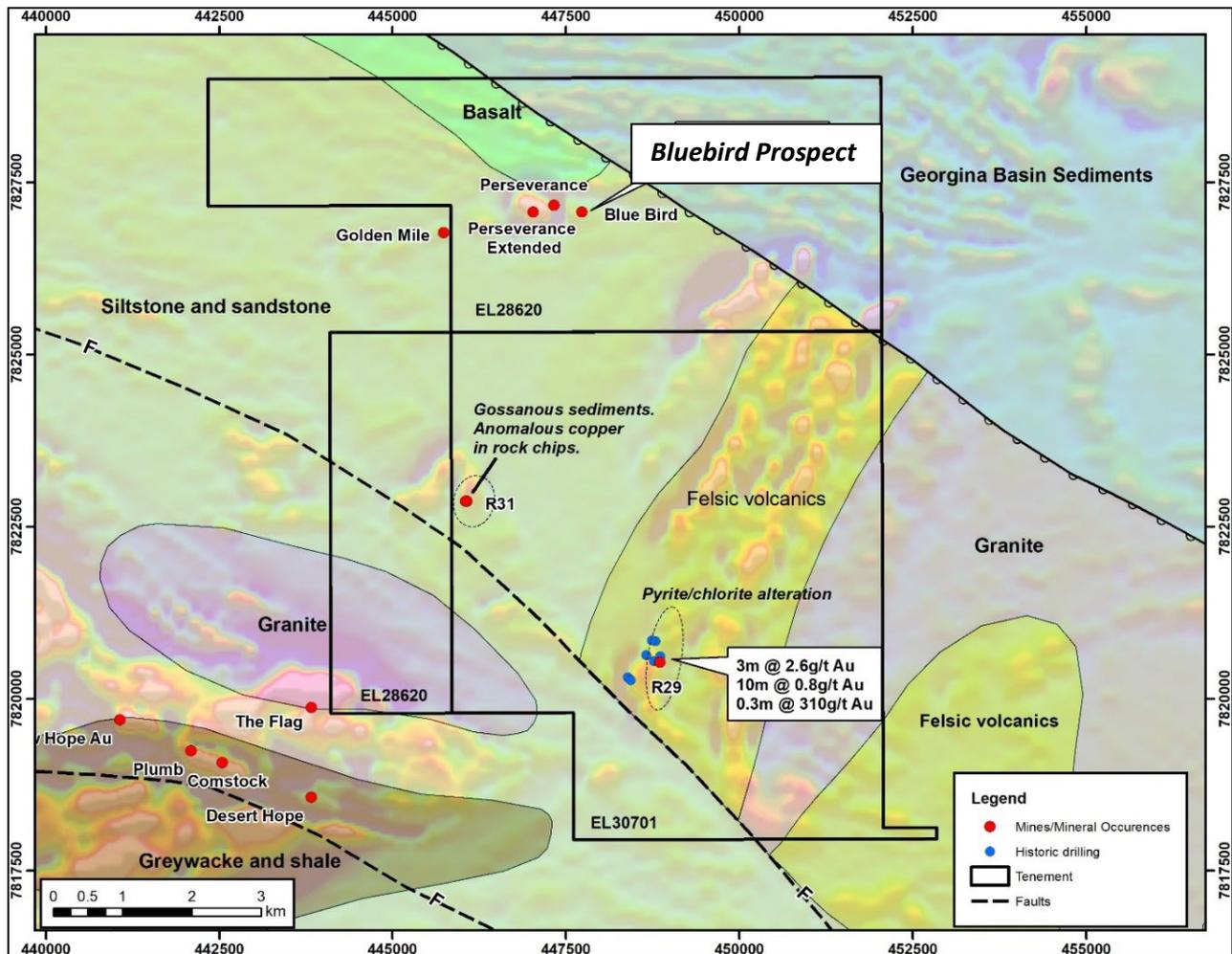


Figure 8: Babbler Project showing regional geology on a TMI aeromagnetic image. Prospects are shown in red.

## Corporate Activities

### Placement:

Post the end of the Quarter ended 31 March 2021, on 4 April 2022<sup>6</sup>, the Company announced that it had completed a capital raising of \$4.5 million (before costs) via the issue of 100 million fully paid ordinary shares at \$0.045 per share. The Placement was completed using the Company's available capacity under ASX Listing Rule 7.1A (51.5M shares), and a portion of the available capacity under ASX Listing Rule 7.1 (48.5M shares).

In addition, the Company issued 26 million unlisted options to brokers involved in the Placement, exercisable at \$0.08, with an expiry 3 years from the date of issue. Broker options were issued from existing ASX Listing Rule 7.1 capacity.

Funds raised from the Placement will be used to expand and accelerate drilling programs at the Bluebird high-grade copper-gold discovery, including testing additional regional targets identified from geophysical surveys at the Company's 100%-owned Barkly Project in the Northern Territory (see location, Figure 1).

### Appendix 5B Cashflow Commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$48,000 payment refers to the payment of non-executive fees and Director consulting fees.

Cash outflows from operating activities for the quarter were \$919,000.

Cash and cash equivalents as of 31 March 2022 were \$1,015,000, prior to the Placement described above.

\*\* This announcement is authorised by the board on behalf of the Company \*\*

## References

- <sup>1</sup> 08 March 2022. Tennant Minerals (ASX. TMS): “Spectacular 50m @ 2.70% copper intersection at Bluebird”.
- <sup>2</sup> 15 March 2022. Tennant Minerals (ASX. TMS): “More Exceptional Copper Intersections from Bluebird”.
- <sup>3</sup> 18 March 2020. Blina Minerals (ASX: BDI): “High-Grade Copper and Gold Intersected in Drilling program at Bluebird”
- <sup>4</sup> 24 September 2019. Blina Minerals (ASX: BDI): “Strategic Acquisition of High-Grade Gold-Copper Project”
- <sup>5</sup> Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo.
- <sup>6</sup> 04 April 2022. Tennant Minerals (ASX. TMS): “Tennant Raises \$4.5M to Step-Up Cu-Au Drilling at Bluebird”.
- <sup>7</sup> Feb 1995, Posgold. Final Report for EL7693 for the Period 2/6/92 to 25/11/94. NTGS Report CR19950192.

\*\*\*ENDS\*\*\*

## Contact and Authorisation

This release was authorised by the Board of Tennant Minerals Ltd (ASX:TMS).

For further information please contact:

**Matthew Driscoll**

***Non-Executive Chairman***

***M: +61 417 041 725***

## Cautionary Statement Regarding Forward Looking Information

This release contains forward-looking statements concerning Tennant Minerals. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this release are based on the company’s beliefs, opinions and estimates of Tennant Minerals Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

## Competent Persons Declaration

The information in this report that relates to exploration results is based on information compiled or reviewed by Mr Nick Burn who is Exploration Manager for Tennant Minerals and a member of the Australian Institute of Geoscientists. Mr Burn has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Burn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## ASX Listing Rules Compliance

In preparing this announcement dated 29 April 2022, the Company has relied on the announcements previously made by the Company and specifically dated 24 September 2019, 18 March 2020, 11 November 2021, 22 November 2021, 6 December 2021, 13 December 2021, 21 December 2021, 8 March 2022, 15 March 2022, 24 March 2022 and 04 April 2022. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

\*\* This announcement is authorised by the board on behalf of the Company \*\*

**Schedule of Tenements and Status:**

Tenement ID	Type	Status	Holder	Grant Date	Expiry Date	Area (km <sup>2</sup> )	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 2011	<b>15 Dec 2023</b>	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 2015	<b>14 Jan 2023</b>	42.6	100%

\*\* This announcement is authorised by the board on behalf of the Company \*\*

# Appendix 5B

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

Name of entity

**TENNANT MINERALS LIMITED**

ABN

**25 086 471 007**

Quarter ended (Current quarter)

**31 March 2022**

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 Months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation (if expensed)	(727)	(909)
(b) development	-	-
(c) production	-	-
(d) staff costs	(48)	(180)
(e) administration and corporate costs	(144)	(293)
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>(919)</b>	<b>(1,382)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from 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):	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

## 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 (9 Months) \$A'000
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,000
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	(60)	(60)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	( 60)	940
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,994	1,457
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(919)	(1,382)
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)	( 60)	940
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	1,015	1,015
<b>5. 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	1,015	1,994
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter</b> (should equal item 4.6 above)	1,015	1,994
<b>6. 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	48	
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 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments		
Directors' salary, fees, superannuation, consultancy, and reimbursements, related to the current and prior quarters.		

## 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>
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.		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-

- 7.5 **Unused financing facilities available at quarter end** -
- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

<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)	(919)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
<b>8.3 Total relevant outgoings</b> (Item 8.1 + Item 8.2)	<b>(919)</b>
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,015
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
<b>8.6 Total available funding</b> (Item 8.4 + Item 8.5)	<b>1,015</b>
<b>8.7 Estimated quarters of funding available</b> (Item 8.6 divided by Item 8.3)	<b>1.1</b>

*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:

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:

Yes

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:

Yes, a capital raise was completed that raised \$4.5M (before costs) to sophisticated and professional investors. A Cleansing Prospectus dated 7 April 2022 was lodged with ASX and ASIC.

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:

Yes, the additional funds raised are to be used to accelerate and expand the drilling programs at the Bluebird project.

**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: Thursday, 28 April 2022

Authorised by: By the Board of Directors  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. 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.