

ASX ANNOUNCEMENT

31 January 2022

ASX code: TMS

Quarterly Activities Report for the Period Ended 31 December 2021

Tennant Minerals Limited (ASX: TMS) ("Tennant" or the "Company") is pleased to report its activities for the quarter ended 31 December 2021 ("the Quarter").

Summary and Highlights:

- During the December Quarter, 2021, the Company completed a 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 4).
- The program included five diamond drillholes for 1,048m, testing the entire thickness of the high-grade copper-gold zone at Bluebird, as well as stepping out down-plunge to the southwest to explore for extensions.
- All five diamond drillholes have intersected significant intervals of haematite alteration with visible copper mineralisation, including malachite, chalcocite and native copper.
- Importantly, the drilling contractors, Titeline Drilling, were able to test the mineralisation beyond previously abandoned hole BBRC019, that finished in 3.9 g/t Au, 4.8% Cu¹ after intersecting 15m of mineralisation. The new holes include the following intensely mineralised intersections:
 - BBDD009 intersected a 50m zone from 165.6m of intense haematite-silica breccia with minor to abundant malachite with chalcocite (copper sulphide), and,
 - BBDD0010, tested the mineralised zone 20m down plunge from BBDD0009, intersecting over 35m of quartz veining, haematite alteration and copper mineralisation (including native copper) from 190m.
- In addition, the final diamond hole in the program, BBDD0011, a step out of over 30m west of any previous intersections, intersected 27m of haematite with malachite, chalcocite and, on closer inspection, native copper (see Photo below). This intersection remains open down-plunge to the southwest as well as up and down dip.
- All samples have now been cut, sampled and submitted to Intertek Genalysis laboratories for assay analysis and material assay results and intersections will be reported when available and compiled.

Tennant Minerals Chairman, Mr Matthew Driscoll, commented:

"This has been a very exciting Quarter for Tennant Minerals, including the successful completion of a diamond drilling program at the Bluebird, high-grade, copper-gold prospect near Tennant Creek in the Northern Territory.

"The Bluebird diamond drilling program has successfully tested the entire thickness of the mineralised copper-gold zone, including intersections of up to 50m of intense haematite alteration with copper mineralisation.

"In addition, the last two holes of the program have significantly extended the mineralised zone down plunge and intersected intense ironstone/haematite alteration with visible native copper.

"We eagerly await the assay results, having now sampled and submitted all holes to the laboratory, despite a Covid lockdown in Tennant Creek."



Photo 1: Native copper in ironstone/haematite altered cut HQ sized drill core, BBDD0011, 206.5m down hole

Drilling and Exploration Activities

During the Quarter ended 31 December 2021, the Company successfully completed a diamond drilling exploration program focused on the high-grade Bluebird Copper-Gold Prospect located within the Barkly Project, located in the Tennant Creek region of the Northern Territory. A total of 5 diamond drill holes were completed for 1,048m.

All five holes intersected intense haematite alteration with visible copper mineralisation including malachite and/or chalcocite (copper sulphide) and native copper.

All of the core from the program has been logged, cut and sampled with the samples prepared and submitted for a full ICP suite of analyses, initially for sample preparation at Intertek laboratories in Alice Springs, then to Townsville or Perth for final analyses.

The first three (3) diamond drillholes intersected intense haematite alteration with visible copper mineralisation (malachite and/or chalcocite) in the main target zone. Drillhole **BBDD0008** and **BBDD0009**, were continued into the footwall of the main target and both **intersected an intense haematite altered breccia with copper mineralisation (malachite). This zone represents a new discovery of mineralisation parallel to and in the footwall of the main zone.**

The third hole of the program tested the centre of the currently identified high-grade shoot on section 448,380mE (see longitudinal projection Figure 2). Diamond drillhole **BBDD0009** intersected a **50m zone from 165.6m of intense haematite-silica breccia with minor to abundant malachite with chalcocite (copper sulphide) in the main target zone, continuing into the newly discovered footwall zone to 216m. 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 3.9 g/t Au, 4.8% Cu¹ at end of hole after intersecting “only” 15m of mineralisation.**

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

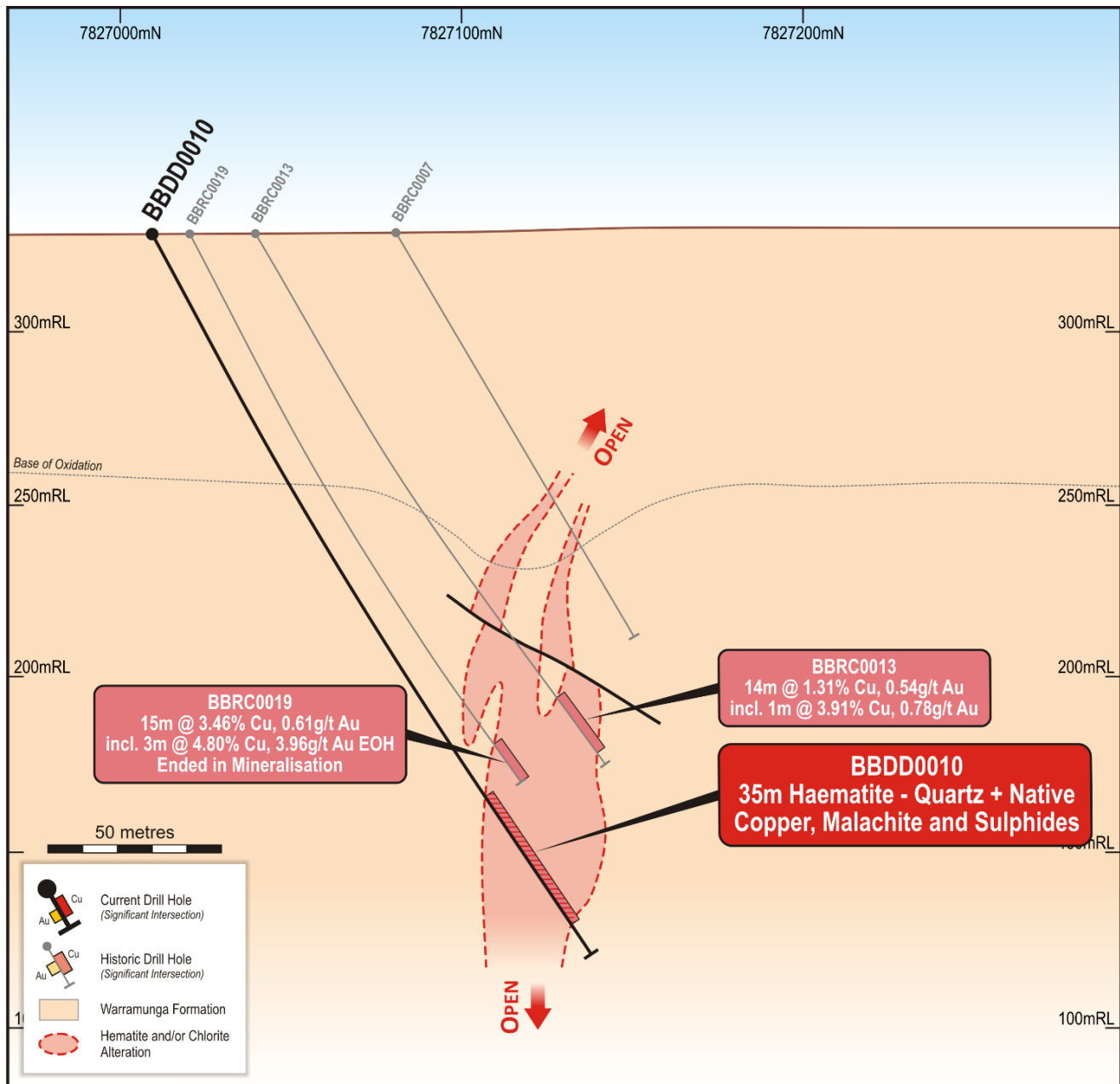


Figure 1: Bluebird cross-section 448,360mE with the BBDD0010 mineralised intersection below previous intersection BBRC0019 that was abandoned in 4.8% Cu, 3.96 g/t Au^{1,2}

The final two holes in the program stepped-out to the west, down plunge, of the currently identified mineralised zone at Bluebird (see longitudinal projection, Figure 2, below).

Diamond drillhole **BBDD0010** intersected 35m of quartz veining, haematite alteration and copper mineralisation (including malachite, chalcocite and native copper) from 190m. This mineralised intersection is a further 20m down plunge from the previously reported 50m mineralised intersection in BBDD0009⁴ and immediately below previous hole, **BBRC0019**, that was abandoned in 3.9 g/t Au, 4.8% Cu¹ after intersecting 15m @ 3.46% Cu, 0.61g/t Au from 172m¹ (see cross section 448,360mE, Figure 1, and longitudinal projection, Figure 2).

The final hole of the current program, **BBDD0011**, tested the Bluebird mineralisation over 30m down-plunge to the west of previous intersections (Figure 2), and intersected 27m from 196m downhole of alteration with ironstone/haematite and strong malachite (copper carbonate) as well as native copper visible on the cut core surface (see Photo 1).

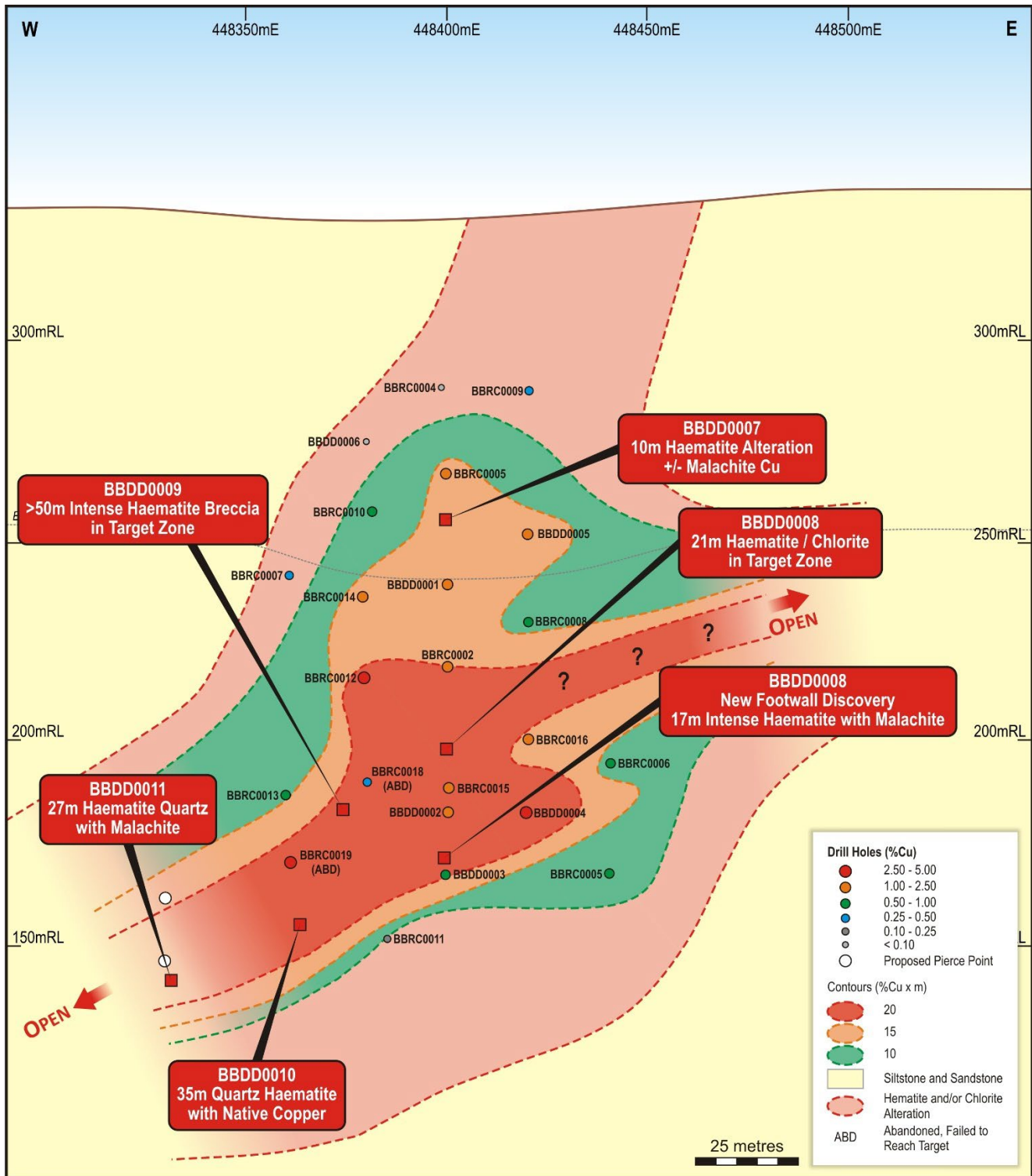


Figure 2: Bluebird longitudinal projection showing BBDD0007, 0008, 0009, 0010 and 0011 pierce points

This drilling has the potential to expand the footprint of the Bluebird shoot and determine if the scale, as well as the grade, can replicate other major high-grade copper-gold deposits in the Tennant Creek mineral field such as the **Peko deposit**, that produced **147,000 tonnes of 4% Cu** and **414Koz at 10 g/t Au** and lies only 20km to the west of Bluebird (see location, Figure 3).

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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. The high-grade mineralisation is associated with intense haematite alteration and brecciation (Photo 1) with quartz veining, inside a halo of chlorite alteration and variable haematite. The upper parts of the shoots include secondary malachite (copper-carbonate) minerals which transitions to primary sulphide mineralisation at depth e.g. chalcocite, bornite, chalcopyrite or tennantite as well as native copper.

The drilling to date at Bluebird has only just penetrated the transition to primary sulphide mineralisation in association with the IOCG mineralisation. Orebodies such as Peko occur as multiple shoots within a plunging alteration zone of similar dimensions to Bluebird. The shoot currently being drilled may represent only the upper zone of a much larger deposit and deeper drilling would be required to test for repeats/extensions at depth.

In addition to Bluebird, there is excellent potential to discover multiple high-grade copper-gold shoots within the 5km strike length corridor of coincident magnetic and gravity highs that includes Bluebird and the Perseverance mine (Figure 7). This corridor has had minimal testing below the leached zone that continues to >50m below surface. Further modelling of the magnetic and gravity data will help determine depths to target to assist further drill targeting.

Babbler EL30701

The Babbler EL30701 lies directly south of the Barkly EL28620, covering a magnetic corridor over 6km long interpreted to be intersected by northwest trending faults (see Figure 3 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 3).

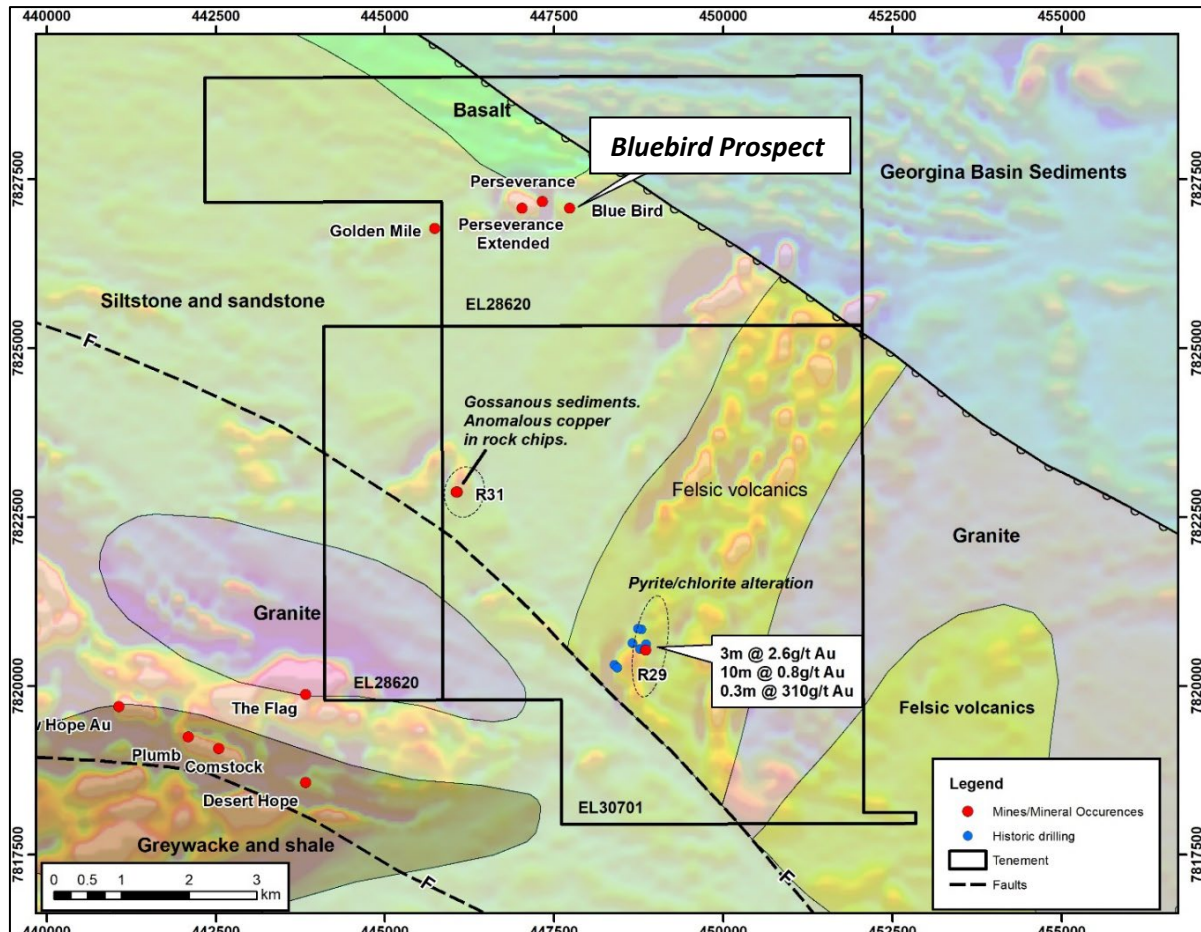


Figure 3: Barkly Project showing regional geology overlain on a TMI aeromagnetic image. Prospects are shown in red.

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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 pyrite and chlorite alteration within felsic volcanics in wide spaced holes, with elevated gold values, is considered highly encouraging. No significant exploration has been conducted on the project since the 1970s, possibly because the host rocks were not considered a priority target for Tennant Creek style copper-gold mineralisation. The style of mineralisation was not determined but there has been some speculation that the volcanic rocks could host gold-copper rich volcanic massive sulphide mineralisation and/or the magnetic features may represent buried Warramunga Formation, prospective for Tennant Creek style copper-gold mineralisation.

The Company has commenced soil sampling and rockchip sampling program over the Babbler tenement and is planning detailed magnetics and gravity surveys to define drilling targets for high-grade copper-gold deposits.

Corporate Activities

Placement:

During the Quarter ended 31 December 2021, the Company announced that it had completed a capital raising of \$1 million (before costs) via issue of 50 million fully paid ordinary shares (ASX. TMS) at \$0.02 per share with a free attaching listed option on a 1-for-2 basis resulting in the issue of 25 million listed options (ASX. TMSO) (**Placement**).

The Placement was managed by Westar Capital Limited as the Lead Manager and was completed using the Company's available capacity under ASX Listing Rule 7.1 and a portion of the available capacity under ASX Listing Rule 7.1A.

Funds raised from the Placement will be applied to diamond drilling at the Bluebird high-grade copper-gold prospect, at the Company's 100%-owned Barkly Project in the Northern Territory, as well as general working capital.

Consultant Share and Option Issue:

In addition, the Company completed the issue of 1,200,000 fully paid ordinary shares (ASX. TMS) and 1,200,000 listed options (ASX. TMSO) to technical consultants that have been instrumental in the Company being able to deliver on its commitment to exploration and development of the Company's 100% owned Barkly Copper-Gold Project, located in the Northern Territory (**Consultant Share Issue**).

A Cleansing Prospectus was lodged with the ASIC on or about 15 December 2021 in relation to the Placement and Consultant Share Issue.

Appendix 4C 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 \$125,000.

Cash and cash equivalents as at 31 December 2021 were \$1,994,000.

The Company will provide shareholders with further updates.

ABOUT THE BARKLY PROJECT, BLUEBIRD PROSPECT, DRILLING PROGRAM

The Barkly Copper-Gold Project (“Barkly” or “the Project”) is located approximately 45km east of the town of Tennant Creek and comprises two Exploration Licences, EL 28620 (Barkly Project) and EL 30701 (Babbler Project) (Figure 4).

The Barkly-Babbler Project is considered highly prospective for magnetite hosted copper-gold mineralisation, similar to other major deposits found elsewhere in the Tennant Creek Mineral Field, such as the **Peko deposit** (Figure 5), only 20km to the west of the Barkly project, that produced **147,000 tonnes of 4% Cu and 414Koz at 10 g/t Au** between 1934 and 1981.

The Company’s initial focus is the **Bluebird Prospect**, where previous drilling intersected high-grade copper-gold mineralisation, at relatively shallow depth.

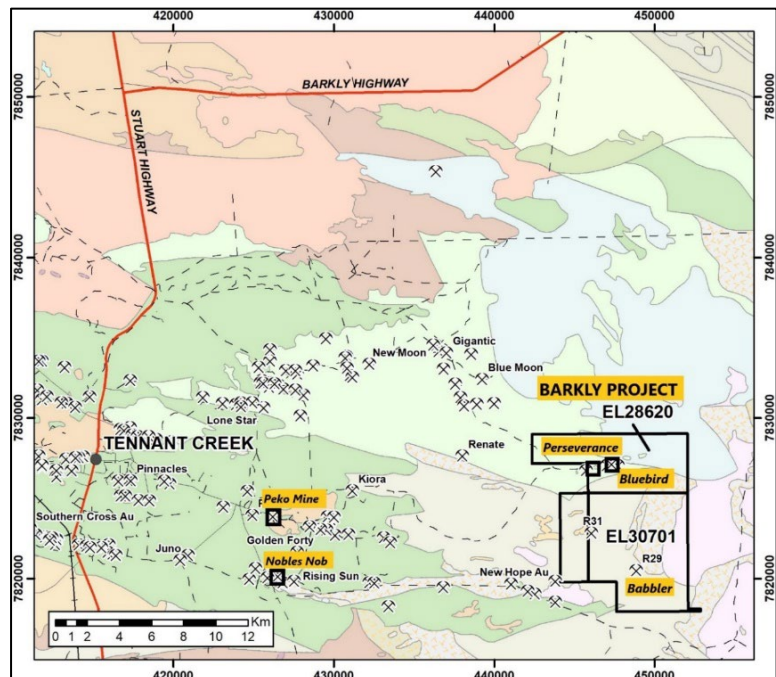


Figure 4: Barkly Project location plan

The current diamond drilling program at the Bluebird Prospect (see plan, Figure 6) has included five (5) diamond drillholes for a total of 1,048m of drilling. The program has successfully tested the entire, up to 50m, thickness of the high-grade copper-gold mineralisation, as well as intersecting down-dip / plunge extensions of the zone that remains open (see longitudinal projection, Figure 2).

The drilling follows-up previous high-grade drilling intersections from the November 2020 RC drilling program¹, when the Company undertook an initial exploration drilling campaign at the Barkly Copper Gold Project of seven (7) drill holes for a total of approximately 1,170m. Significant intersections from the 2020 program included:

BBRC0015	20m @ 1.67% Cu, 1.79g/t Au from 156m, including 10m @ 2.32% Cu, 2.87 g/t Au¹
BBRC0019	15m @ 3.46% Cu, 0.61g/t Au from 172m, including 4m @ 6.28% Cu, 0.24g/t Au from 175m, and 1m @ 4.80% Cu, 3.95g/t Au from 186 (finishing in mineralisation, Figure 3)¹

The 2020 RC holes were drilled to in-fill and extend previous RC and diamond drilling completed in 2014³, that intersected high-grade copper-gold mineralisation within an ironstone unit on a west-northwest trending, steeply south dipping, fault zone and produced several very high-grade intersections, including:

BBDD0004:	16m at 3.02% Cu, 0.65g/t Au from 139m, incl. 4m at 6.49% Cu, 0.74g/t Au³
BBRC0012:	31m at 2.48% Cu, 0.21g/t Au from 116m incl. 12m at 4.41% Cu, 0.23g/t Au³
BBDD-2:	20m at 8.17g/t Au, 0.61% Cu from 157m incl. 4m at 37.9g/t Au, 0.66% Cu²
BBRC-5:	25m at 1.90% Cu, 0.28 g/t Au from 62m incl. 4m at 8.99% Cu, 1.06g/t Au²
BBRC0013:	14m at 1.31% Cu, 0.54g/t Au from 162m incl. 1m at 3.91% Cu, 0.78g/t Au³

Significantly, drill hole **BBRC0019¹**, drilled below BBRC013, which was previously the deepest and most westerly hole drilled at Bluebird³, intersected strongly haematite altered siltstone and ironstone from 172m to 187m but was abandoned at that depth due to in-hole caving. **The hole ended in high-grade copper-gold mineralisation, with the last metre assaying 3.9 g/t Au and 4.81% Cu. The last three holes of the current program have all extended the mineralisation below this intersection, including BBDD0009 that intersected 50m of mineralisation, with minor to abundant copper mineralisation (malachite/chalcocite)⁴.**

BARKLY PROJECT REGIONAL SETTING AND PROSPECTIVITY

The **Bluebird Prospect** is located at the centre of a prominent gravity trend and coincident aeromagnetic anomaly along an interpreted west-north-west trending fault corridor (see Figure 5). The “Bluebird Corridor” has been mapped for over 5km strike length and Bluebird is only one of several coincident magnetic and gravity anomalies within this corridor. Previous drilling along strike from Bluebird has been limited to only shallow reconnaissance style and is unlikely to have penetrated a strongly leached zone that lies above the mineralisation identified at Bluebird. The historical Perseverance Mine is offset from the corridor but is associated with a discrete gravity - magnetic feature, that also remains un-tested at depth.

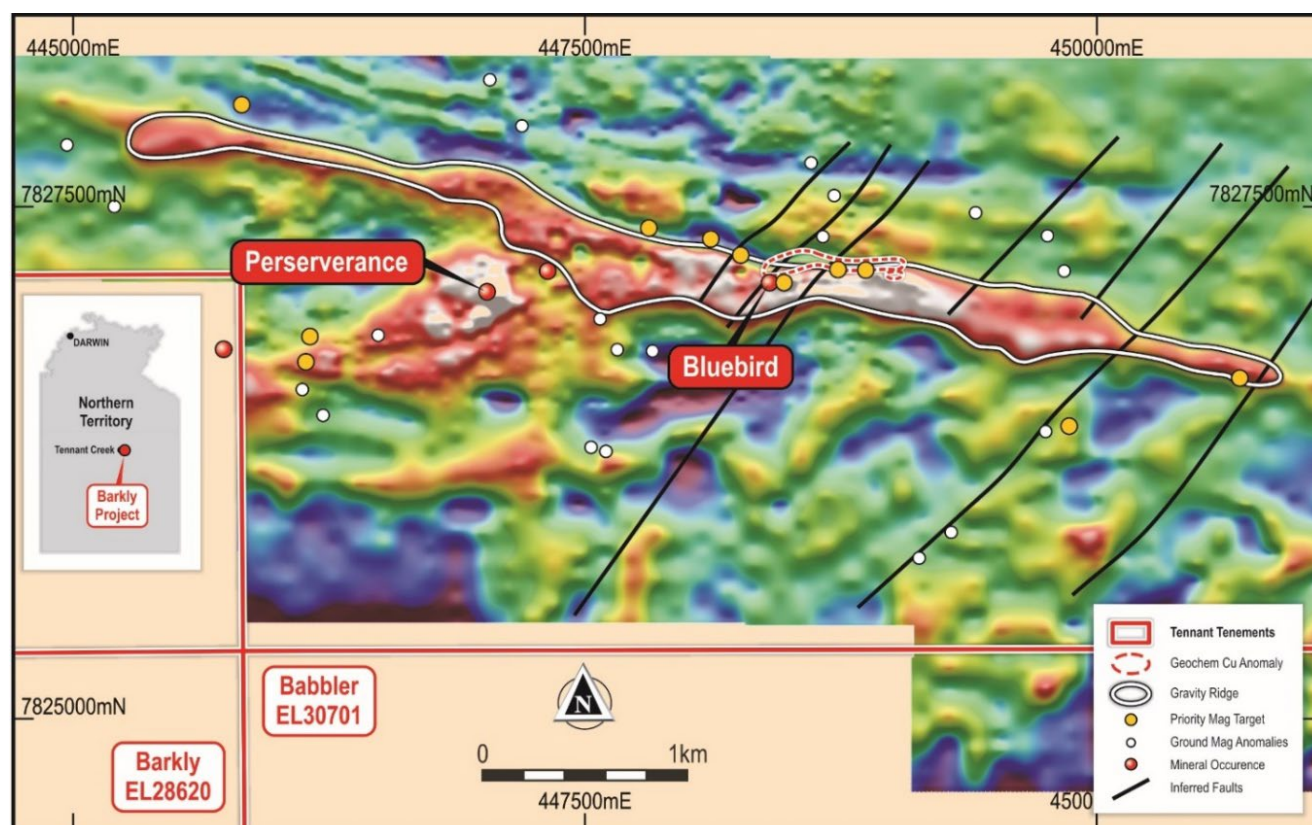


Figure 5: Gravity ridge with Bluebird Prospect and magnetic targets in Bluebird Corridor

At the surface the Bluebird prospect is marked by an ironstone unit, that forms a low hill with several shallow workings. The ironstone has only low levels of gold and copper due to strong leaching that extends to a depth of over 100m. Previous drilling in 2014³ and 2020¹ intersected high copper and gold values associated with a supergene enriched zone at approximately 120-150m vertical depth.

Based on the drilling results to date, mineralisation has been identified from 50m to at least 150m vertical depth from surface and over a strike length of more than 150m, remaining open at depth and along strike to the west.

The Barkly Project is located at the eastern end of the **Tennant Creek Copper-Gold Mineral Field** within the Central Tennant Creek Block, where the oldest rocks are the Proterozoic metasedimentary rocks of the **Warramunga Formation**. The Warramunga Formation hosts the major iron oxide-copper- gold deposits (IOCG) and historically Tennant Creek IOCG-style mineralised systems have produced extremely high copper-gold grades (Figure 4).

Major, high-grade, copper-gold deposits are located within 20km to the west of the Barkly Project (Figure 5) and include the **Peko deposit**, that produced **147,000 tonnes of 4% Cu and 414Koz at 10 g/t Au** between 1934 and 1981 and the **Nobles Nob** deposit that produced **1.1Moz of gold** historically.

Copper, gold and bismuth mineralisation at Tennant Creek is often associated with east-west striking ironstone bodies within west-northwest striking fault corridors, where they are intersected by north-east trending structures, a similar setting to the Bluebird corridor on the Barkly Project (Figure 5).

REFERENCES

- ¹ 18 March 2020. Blina Minerals (ASX: BDI) "High-Grade Copper and Gold Intersected in Drilling program at Bluebird"
² 24 September 2019. Blina Minerals (ASX: BDI) "Strategic Acquisition of High-Grade Gold-Copper Project"
³ 09 December 2014. Blaze International Ltd (ASX: BLZ) "High Grade Copper Sulphide Intersection at Bluebird"
⁴ 06 December 2021. Tennant Minerals (ASX: TMS) "New Intensely Mineralised Cu Zone Intersected at Bluebird"
⁵ 13 December 2021. Tennant Minerals (ASX: TMS) "Capital Raising Completed, Exploration Update at the Barkly Copper-Gold Project"

ENDS

CONTACT AND AUTHORISATION

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

For further information please contact:

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Non-Executive Chairman
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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 PERSON'S 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 31 January 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 and 21 December 2021. 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.

SCHEDULE OF TENEMENTS

Tenement ID	Type	Status	Holder	Grant Date	Renewal Date	Area (km ²)	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 2011	15 Dec 2021*	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 2015	19 Aug 2021*	42.6	100%

* Renewals have been submitted to the Northern Territory Department of Industry, Tourism and Trade (Mining and Energy)

Appendix 5B

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

Name of entity

TENNANT MINERALS NL (FORMERLY BLINA MINERALS NL)

ABN

25 086 471 007

Quarter ended (Current quarter)

31 December 2021

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:	-	-
(a) exploration and evaluation (if expensed)	(43)	(182)
(b) development	-	-
(c) production	-	-
(d) staff costs	(48)	(132)
(e) administration and corporate costs	(34)	(149)
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)	-	-
1.9 Net cash from / (used in) operating activities	(125)	(463)
2. Cash flows from investing activities		
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):	-	-
2.6 Net cash from / (used in) investing activities	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 Months) \$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	1,000	1,000
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	1,119	1,457
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(125)	(463)
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)	1,000	1,000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,994	1,994
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	1,994	1,119
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)	1,994	1,119
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	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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	-	-
7.4 Total financing facilities	-	-

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(125)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(125)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,994
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,994
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	16.0

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:
- 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:

N/A
 - 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:

N/A
 - Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:

N/A

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: Monday, 31 January 2022

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

Notes

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