



EMETALS
LIMITED



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Directors

Gary Lyons, Chairman

Mathew Walker, Director

Teck Siong Wong, Director

Sonu Cheema, Company
Secretary

Issued Capital (ASX Code: EMT)

810,000,000 Ordinary Shares

35,000,000 Unquoted options
exercisable at \$0.05 on or
before 31 December 2022

370,000,000 Unquoted options
exercisable at \$0.03 on or
before 30 September 2025



31 January 2022

QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2021

The Directors of eMetals Limited (**ASX:EMT**) (**eMetals**) (**Company**) are pleased to submit the Quarterly Activities Report and Appendix 5B for the quarter ending 31 December 2021.

HIGHLIGHTS

- Acquisition of Salmon Gums Minerals Pty Ltd (ACN 651 315 258) (**Salmon Gums**) and its shareholders (**Salmon Gum Shareholders**) to acquire 100% of the issued capital in Salmon Gums. Salmon Gums holds two highly prospective tenement applications in the Albany Fraser Range Province of Western Australia (**ELA2126** and **ELA2127**) (**Project**).
- The Project covers an area of 163 blocks for a total of 469 square kilometers of the Eucla Basin prospective for Ionic Adsorption Clay (**IAC**) style rare earth element (**REE**) mineralisation.
- The Project is in close proximity to the Company's wholly owned Cowlina REE Project which is adjacent to the Mount Ridley REE Project of Mount Ridley Mines Ltd (**MRD**).
- Completed capital raising of 350,000,000 Shares at \$0.0125 together with a free attaching option to raise \$4,375,000 before costs (**Placement**).
- Scorpion has entered into a binding agreement with eMetals Limited (ASX: EMT) to acquire the Poona Project. SCN to acquire an interest in tenements EL20/885, EL20/896, EL20/963 and EL20/964 which cover a combined 904km²

SALMON GUMS

Salmon Gums holds two exploration license applications known as E63/2126 and E63/2127 (**Applications**) in the south of Western Australia situated respectively 82 kilometers east and 18 kilometers northeast of the small town of Salmon Gums (Figure 1).

The Applications cover areas underlain by meta-granites of Archaean to Proterozoic age. These granitic rocks are situated within the Albany – Fraser Orogen on the south and southeastern margins of the Yilgarn Craton.

Outcrop of the meta-granites within the Applications is rare with most of the tenement overlain by Cainozoic sediments, aeolian sands and salt lakes. Whilst there are no known occurrences of mineralization in either area very little prospecting or exploration has been historically conducted.



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From a study of the open file reports available on WAMEX (A106697, A97441), the previous exploration which has been conducted has predominantly been for gold and to a lesser extent for uranium and base metals. In the period 2006 to 2008 Toro Energy Ltd completed 10 air-core drillholes within E63/2127 and assayed the resulting spoil for iron, copper, gold, nickel, lead, zinc, and uranium in a search for uranium mineralization. In the period 2011 to 2012 AngloGold Ashanti (Australia) Ltd completed fence lines of auger drillholes across E63/2127 in a search for gold. Results from this small amount of exploration activity for a variety of commodities were inconclusive and it is notable that no exploration for rare earth element mineralization (REE) over the tenement area has been conducted.

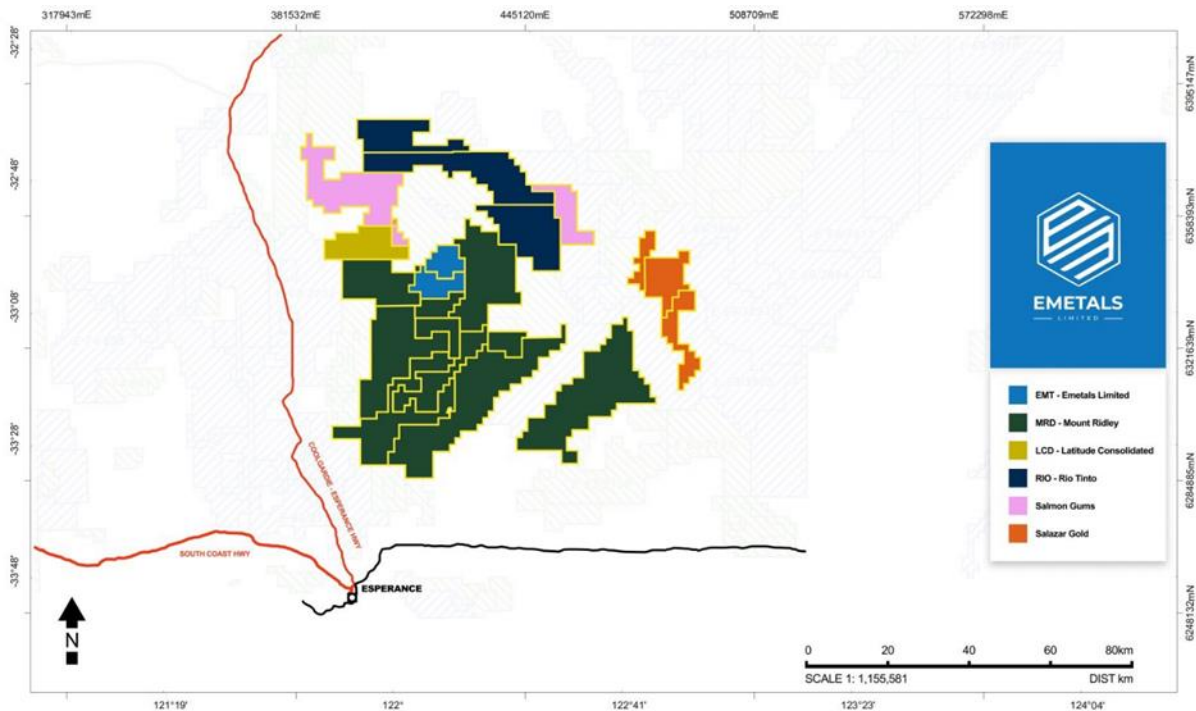


Figure 1 Salmon Gums Minerals Pty Ltd – Project Location

Mount Ridley Mines Ltd (ASX: MRD) (MRD) has recently discovered REE mineralisation approximately 35 kilometers southeast of E63/2127 and at a similar distance southwest of E63/2126. This mineralisation is situated in a clay horizon in similar lithologies to the Mount Ridley occurrence and derived from granitoid rocks. The mineralisation appears to average approximately 0.1% TREEO with even higher levels recorded up to approximately 1% TREEO (refer announcement ASX:MRD, 13 September 2021, Rare Earth Element Targets Extended). The MRD REE mineralisation occurs over a strike length of approximately 25 kilometers oriented in a northeast direction and appears to be similar to the clay-hosted REE mineralisation currently mined in China. Additionally, Salazar Gold Pty Ltd has recently discovered significant REE mineralisation approximately 20 kilometers southeast of E63/2126. Whilst the nature of this mineralisation remains unknown it is considered significant that REE occurrences are located in close proximity to the Applications.

Whilst the Applications have no known REE mineralisation, they have only been explored previously for gold and to a lesser extent base metals and uranium. It is not surprising that there has been no previous exploration for REE in this region as there is practically no outcrop mitigating against prospectors discovering any sort of mineralisation. Additionally, this 'China'



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style of REE occurrences nearby require a specific soil sampling and drilling target program which has never been carried out on the Salmon Gums ground.

The proximity of other known REE mineralisation would suggest that the Project area is also prospective for this type of mineralisation. This clay-hosted REE mineralisation discovered by MRD nearby may extend onto or be duplicated within the targeted tenements and further investigations on the Salmon Gums ground is warranted.

ACQUISITION TERMS

As announced on 21 November 2021, the binding HOA with Salmon Gums and the Salmon Gum Shareholders (constituting Christiaan Paul Busing, Roger Blake and Tirumi Pty Ltd (ACN 604 410 255)) is to acquire 100% of the issued capital in Salmon Gums from the Salmon Gums Shareholders. Salmon Gums holds two highly prospective tenement applications, **ELA2126** and **ELA2127**, in the Albany Fraser Range Province of Western Australia (**Acquisition**) (**Agreement**).

In consideration for the Acquisition, and subject to the terms and conditions of the Agreement, eMetals agrees to issue 15,000,000 fully paid ordinary shares in the capital of eMetals (**Shares**) at a deemed issue price of \$0.02 per Share (**Consideration Shares**) to the Salmon Gums Shareholders (or their nominees).

Settlement is conditional upon the satisfaction (or waiver) of the following Conditions Precedent:

- (a) completion of financial, legal and technical due diligence by eMetals on the Company and the Project, to the absolute satisfaction of eMetals, within 60 days of the date of execution of the Agreement;
 - (b) ASX confirming that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition;
 - (c) eMetals completed a placement of 350,000,000 Shares to sophisticated and professional investors to raise \$4,375,000 (**Placement**), comprising two tranches as follows:
 - (i) 100,000,000 Shares at an issue price of \$0.0125 per Share, together with one free attaching option (exercisable at \$0.03 on or before 30 September 2025) for every one Share applied for and issued (**Tranche 1**); and
 - (ii) subject to shareholder approval, 250,000,000 Shares at an issue price of \$0.0125 per Share, together with one free attaching option (exercisable at \$0.03 on or before 30 September 2025) for every one Share applied for and issued (**Tranche 2**);
 - (d) the parties obtaining all necessary shareholder and regulatory approvals (including eMetals obtaining shareholder approval for the issue of the Consideration Shares and the Tranche 2 Shares under the Placement) necessary to lawfully complete the matters set out in the Agreement; and
 - (e) the Parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in the Agreement,
- (together, the **Conditions Precedent**).

If the Conditions Precedent are not satisfied (or waived by the party entitled to the benefit of such Condition Precedent, as the case may be) on or before 5.00pm (WST) on 31 January 2022 (or such other date agreed by the parties in writing) or become incapable of being satisfied



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and are not waived (**End Date**) any party may terminate the Agreement by notice in writing to the other parties.

The Parties will use their commercial best efforts to ensure that the Conditions Precedent are satisfied before the End Date.

CAPITAL RAISING

RM Corporate Finance Pty Ltd (AFSL 315235) (**Lead Manager**) (**RM Corporate**) had been appointed as lead manager to the Placement to which RM Corporate had received firm commitments for a total of 350,000,000 Placement Shares which were subsequently issued in January 2022.

Participants to the Placement received a 1 for 1 free attaching unlisted option exercisable at \$0.03 on or before 30 September 2025 (**Options**). Funds raised via the Placement will be applied to progressing the exploration activities & work programs on the current and acquired projects, project generation activities and general working capital purposes.

Tranche 1 was conducted under the Company's current Placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A as follows and were issued on 26 November 2021:

- ASX Listing Rule 7.1 (63,750,000 Placement Shares); and
- ASX Listing Rule 7.1A (36,250,000 Placement Shares).

In addition, the Directors of eMetals sought to participate on the same terms as the Placement for up to 40,000,000 Placement Shares and 40,000,000 free attaching Options. This is in addition to the Placement and will raise up to \$500,000 from the participation. Approval by shareholders was received at the extraordinary general meeting (**EGM**) held on 6 January 2022.

The Tranche 2 issue of the remaining 250,000,000 Placement Shares and free attaching 1 for 1 Placement Options (Tranche 1 and 2) was completed subsequent to the December quarter was approved by shareholders on 6 January 2022.

Settlement and issue of the Tranche 2 Placement Shares and Placement Options occurred on 13 January 2022. Placement Shares issued rank equally with shares currently on issue.

POONA PROJECT

Scorpion Minerals Limited announced that it had entered into a binding Heads of Agreement ("the agreement") with eMetals Limited (ASX:EMT) ("eMetals" or "EMT") to acquire a 100% interest in tenements E 20/896, E 20/963, E 20/964 and a 90% interest in E 20/885 (collectively the "tenements") which cover a combined 904km² in the Murchison Goldfield of Western Australia. Under the agreement, SCN will acquire its interest in the tenements for a cash consideration of \$12,500 and 4,000,000 fully paid ordinary shares in SCN. EMT will also receive a 0.5% net smelter return (NSR) royalty in respect of minerals mined from the Tenements should commercial mining be undertaken (Refer ASX Release by Scorpion Minerals Limited dated 6 December 2021).



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CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	EMT	810,000,000
Options (\$0.05 – 31 Dec 2022)	Unlisted Options	35,000,000
Options (\$0.03 – 30 September 2025)	Unlisted Options	370,000,000

The Company engages Cicero Group Pty Ltd for accounting, administrative and company secretarial services at \$6,000 per month (exclusive of GST). Mr Mathew Walker is a shareholder in Cicero Group Pty Ltd as disclosed in the Prospectus lodged on 5 November 2019. Payments of monthly and accrued Director fees, superannuation and provision of administration/consulting services totaled \$45,345 during the quarter.

eMetals provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 24 January 2020 against the “use of funds” statement in its Prospectus dated 5 November 2019.

EXPENDITURE ITEM	2 Year Use of Funds \$'000	DEC Q Use of Funds ¹ \$'000	Actual DEC Q 5B \$'000	Variance \$'000	Notes and Expenditure details
Expenses of the Offer	\$311	\$-	\$-	\$-	No costs incurred during quarter.
Exploration Program costs and AMI	\$3,200	\$236	\$114	-\$122	<ul style="list-style-type: none"> Logistics planning, reconnaissance and geological mapping Geochemical sample collection (rock chip and soils) Geophysical programs RC Drilling Program Assay Analysis and reporting Technical geologist and consultants. Tenement legal, administration, reporting and management
Acquisition costs and deposit	\$50	\$-	\$-	\$-	Tenement applications and acquisitions.
Administration, Corporate and working capital	\$982	\$94	\$119	\$25	<ul style="list-style-type: none"> Staff Costs Legal expenses Compliance and listing fees Marketing and IR Accounting and Company secretarial
Other	\$-	\$-	-\$	-\$394	GST BAS Refund and sale from available for sale assets.

¹ The use of funds is allocated on a budgeted basis to which expenditure incurred will be dependent on timing factors, resourcing, sequence & priority of work programs and impact of external economic & operational factors.

TENEMENT SCHEDULE AND UPDATES

Tenement	Status	Project	Interest (%)	Current Area	Grant Date	Application Date	Expiry Date
E09/2114	LIVE	NARDOO WELL	100	25	28/08/2015	8/08/2014	27/08/2025

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E29/0950	LIVE	TWIN HILLS	100	10	23/09/2015	26/02/2015	22/09/2025
E20/0885	LIVE	POONA	90	50	26/07/2016	1/10/2015	25/07/2026
E09/2156	LIVE	YINNETHARRA	100	35	6/02/2017	23/10/2015	5/02/2022
E46/1095	LIVE	COOKES CREEK	100	13	5/04/2017	13/11/2015	4/04/2022
E20/0896	LIVE	POONA	100	32	9/10/2017	11/02/2016	8/10/2022
E46/1163	LIVE	COOKES CREEK	100	3	8/02/2018	25/05/2017	7/02/2023
E09/2302	LIVE	PYRAMID HILL	100	34	13/03/2019	6/03/2018	12/03/2024
E09/2358	LIVE	NARDOO WEST	100	35	18/05/2020	31/07/2019	17/05/2025
E20/0963	LIVE	KYARRA	100	67	1/07/2021	5/06/2020	30/06/2026
E20/0964	LIVE	KYARRA	100	148	1/07/2021	5/06/2020	30/06/2026
E63/2049	LIVE	DEMPSTER	100	26	21/09/2020	6/07/2020	20/09/2025
E09/2463	LIVE	LYONS	100	28	6/07/2021	21/10/2020	5/07/2026
E09/2464	LIVE	LYNDON	100	69	8/07/2021	21/10/2020	7/07/2026
E20/0976	LIVE	MEKA	100	19	2/08/2021	26/10/2020	1/08/2026
E63/2066	LIVE	FITZGERALD	100	31	10/12/2020	26/10/2020	9/12/2025
E70/5654	LIVE	KENT	100	9	23/12/2020	5/11/2020	22/12/2025
E09/2472	LIVE	LYONS	100	40	29/07/2021	18/11/2020	28/07/2026
E29/1163	PENDING	MARMION	100	7		21/10/2021	
E29/1164	PENDING	MARMION	100	5		21/10/2021	

This announcement has been authorised by the Board of eMetals Limited.

For, and on behalf of, the Board of the Company

Mathew Walker

Director

EMETALS Limited

-ENDS-

Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Simon Coxhell. Mr Coxhell is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting



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of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Coxhell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 31 December 2021 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	07/12/2021	NOTICE OF GENERAL MEETING
ASX Announcement	06/12/2021	SCN: SCORPION INCREASES MURCHISON FOOTPRINT
ASX Announcement	19/11/2021	ACQUISITION OF SALMON GUMS REE PROJECT AND CAPITAL RAISING
ASX Announcement	04/11/2021	EXPLORATION UPDATE
ASX Announcement	28/10/2021	EXPLORATION UPDATE
ASX Announcement	3/09/2021	DRILLING COMMENCES AT THE POONA PROJECT
ASX Announcement	4/08/2021	HIGH GRADE GOLD RESULTS ON TWIN HILLS PROJECT
ASX Announcement	29/07/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B JUN 2021
ASX Announcement	15/06/2021	EXPLORATION UPDATE
ASX Announcement	27/04/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B MAR 2021
ASX Announcement	12/04/2021	EXPLORATION UPDATE
ASX Announcement	29/03/2021	EXPLORATION UPDATE
ASX Announcement	25/02/2021	HIGH GRADE GOLD IN MAIDEN DRILLING AT TWIN HILLS
ASX Announcement	11/02/2021	THE RAJ DELIVERS EXCEPTIONAL TANTALUM RESULTS
ASX Announcement	4/02/2021	ACQUISITION OF COWALINYA IONIC RARE EARTH PROJECT
ASX Announcement	29/01/2021	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B DEC 2020
ASX Announcement	8/12/2020	EMETALS LIMITED INVESTOR PRESENTATION
ASX Announcement	12/11/2020	SIGNIFICANT NICKEL AND RARE METAL RESULTS AT POONA PROJECT
ASX Announcement	30/10/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B SEP 2020
ASX Announcement	19/10/2020	ADDITIONAL GOLD ANOMALIES DEFINED AT TWIN HILLS GOLD PROJECT
ASX Announcement	28/06/2020	ANNUAL REPORT 30 JUNE 2020
ASX Announcement	04/08/2020	AUGER PROGRAM CONFIRMS TARGETS AT TWIN HILLS GOLD PROJECT
ASX Announcement	30/07/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B JUN 2020
ASX Announcement	02/07/2020	NEW TUNGSTEN, NIOBIUM AND RARE EARTH ANOMALIES DISCOVERED
ASX Announcement	18/06/2020	POONA PROJECT - COMPLETION OF ACQUISITION AND SETTLEMENT
ASX Announcement	11/06/2020	POONA PROJECT ACQUISITION FROM VENUS METALS CORPORATION
ASX Announcement	29/05/2020	EXPLORATION PROGRESS REPORT
ASX Announcement	14/05/2020	FURTHER EXPLORATION RESULTS - EXPLORATION RECOMMENCES
ASX Announcement	29/04/2020	QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B MAR 2020
ASX Announcement	27/04/2020	EXPLORATION RESULTS
ASX Announcement	24/03/2020	PROSPECTUS
ASX Announcement	16/03/2020	NARDOO HILL TENEMENT ACQUISITION
ASX Announcement	16/03/2020	VMC: AGREEMENT TO SELL NARDOO HILL TENEMENT
ASX Announcement	9/03/2020	NARDOO WELL EXPLORATION UPDATE
ASX Announcement	5/11/2019	PROSPECTUS

Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 31 December 2021 and to date.

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Appendix 5B

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

Name of entity

eMetals Limited

ABN

71 142 411 390

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 & evaluation	(40)	(108)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(87)
(e) administration and corporate costs	(88)	(197)
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 (ATO Payments / Receivables)	43	111
1.9 Net cash from / (used in) operating activities	(130)	(281)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(74)	(466)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	14	14
	(c) property, plant and equipment	-	-
	(d) investments	-	283
	(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	(60)	(169)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,250	1,250
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 (Placement – Tranche 2)*	1,534	1,534
3.10	Net cash from / (used in) financing activities	2,784	2,784

*Proceeds from Tranche 2 of Placement. Shareholder's approval was obtained on 6th January 2022 and equity securities were issued on 12 January 2022. Refer to ASX announcement dated 13 January 2022.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	426	686
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(281)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(60)	(169)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,784	2,784
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,020	3,020

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	2,795	116
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other ((High Interest Account)	225	310
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,020	426

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	45
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.

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
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 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)	(130)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(60)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(190)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,020
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,020
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	15.89
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: 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?	
Answer: 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?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31/01/2022.....

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.