ASX RELEASE
29 January 2021

DIRECTORS / MANAGEMENT

Russell Davis
Chairman

Daniel Thomas
Managing Director

Ziggy Lubieniecki
Non-Executive Director

David Church
Non–Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (28/01/2021)	$0.086
Shares on Issue	749m
Market Cap	$64.4m
Options Unlisted	28m
Performance Rights	6.5m

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2020

BRONZEWING SOUTH GOLD PROJECT

- Bronzewing South Reverse Circulation ("**RC**") hole returned a **significant gold intercept of:**
  - **17m at 1.56g/t Au from 120m** in drill hole BWSRC0037, including;
    - **1m at 19.69g/t Au from 123m**
- Diamond Drilling ("**DD**") at Bronzewing South **encountered extensive zones of carbonate and quartz veining** as anticipated from the gravity modelling

North Orelia

- North Orelia Target 1 drilling assays were completed with highlighted intercepts:
  - **8m at 4.2g/t Au from 20m** in BWSRC0025 including:
    - **1m at 27.1g/t** Au from 26m;
  - **5m at 3.5g/t Au from 25m** in BWSRC0026 including**:**
    - **1m at 16.6g/t** from 25m; and
  - **4m at 6.3g/t Au from 77m in BWSRC0028.**
- Review of Target 1 has commenced to examine the orientation and continuity of previously announced high-grade shallow gold intercepts (see ASX announcement dated 9 November 2020)
- Planning for an **aircore ("AC") drilling program** to test soil anomalies is anticipated to **start in late February** (partly funded by WA Government EIS grant)

Ken's Bore

- **Massive and stringer sulphide mineralisation (pyrite and pyrrhotite)** intersected at Ken's Bore
- **Results upgrade Nickel potential at Ken's Bore** with other untested historical electromagnetic ("EM") anomalies

MOUNT ISA COPPER-GOLD PROJECTS

- Broad copper and gold intercepts **confirm discovery at the previously undrilled Trafalgar** prospect in Hammer's Mount Isa East Joint Venture
- **Significant intercepts in the two holes drilled include:**
  - **55m at 1.12% Cu and 0.30g/t Au** from 119m in HMTRRC001 including**:**
    - **16m at 1.77% Cu and 0.49g/t Au** from 149m; and
  - **32m at 1.04% Cu and 0.25g/t Au** from 64m in HMTRRC002 including
    - **6m at 2.38% Cu and 1.45g/t Au from 91m**

- RC drilling at Trafalgar was part of the Mount Isa East Joint Venture Project with JOGMEC, **with a 2,200m program planned across 10 holes at six individual target zones**. 868m of drilling was completed prior to the end of the year, **with drilling recommencing on 12 January 2021**.
- Prospective copper and gold target zones identified by soil sampling completed along the Fountain Range fault in proximity to the Prince of Wales IOCG target
- Soil sampling program within Hammer's Tick Hill region tenements returned **several broad zones of gold anomalism with several anomalies extending over 1km in length**

Corporate

- Western Australian Government Exploration Incentive Scheme ("EIS") **Grant of up to $52,000 awarded to Hammer Metals** to partly fund the drilling of an extensive soil anomaly identified at Hammer's North Orelia Project
- **Cash balance at the end of September is $6.2 million**, which includes $0.16 million held in the Company's Joint Ventures, however, does not include the funds due to be reimbursed for the Bronzewing South drilling program from the Western Australian State Government ($0.15million)

Figure 1. *Trafalgar prospect looking south*

BRONZEWING SOUTH GOLD PROJECT

A RC (3,442m) and DD (1202m) program was completed on the Bronzewing South Project during the period. The RC drilling program was designed to test prospective mineralised trends at North Orelia and Ken's Bore whilst also completing RC pre-collars at Bronzewing South with an additional area of interest being tested with a single RC drill hole.

Bronzewing South

The RC hole at this target planned to test an area identified by Hammer during its initial RC drilling program (refer to ASX announcement dated 2 October 2019). This target area is located at an intersection zone between northeast trending faults and the eastern shear. The hole encountered a broad low-grade mineralised envelope of 96m at 0.39g/t Au from 48m (see ASX announcement 15 January 2021). Peak gold grades are associated with quartz veined pyritic mafic units with an elevated magnetic response. Intercepts of interest were:

- **17m at 1.56g/t Au from 120m** in drill hole BWSRC0037, including;
    - **1m at 19.69g/t Au from 123m**

The diamond drilling program at Bronzewing South, part funded by the Western Australian Government Incentive Scheme grant, was undertaken to test two gravity low targets considered to represent potential alteration zones associated with gold mineralisation south of the Bronzewing gold mine. The second diamond hole was abandoned after experiencing significant deviation and BWSDD003 was drilled from surface to ensure accuracy. Drilling was completed in late December with results for BWSDD003 expected in early February.

Significant results from BWSDD001 include 14m @ 0.14g/t Au from 202m. This drillhole tested the edge of the interpreted gravity anomaly and still encountered a significant zone of quartz and carbonate veining with low levels of gold mineralisation. The intersection of the quartz and carbonate veining supports Hammer's targeting rationale and offers encouragement for other target areas within the Bronzewing south tenement.

To assist in targeting, an extension to the existing detailed gravity survey is planned to commence in the coming weeks.

Figure 2. Example of sulphide bearing quartz veining - BWSDD001 388.9-393.4m

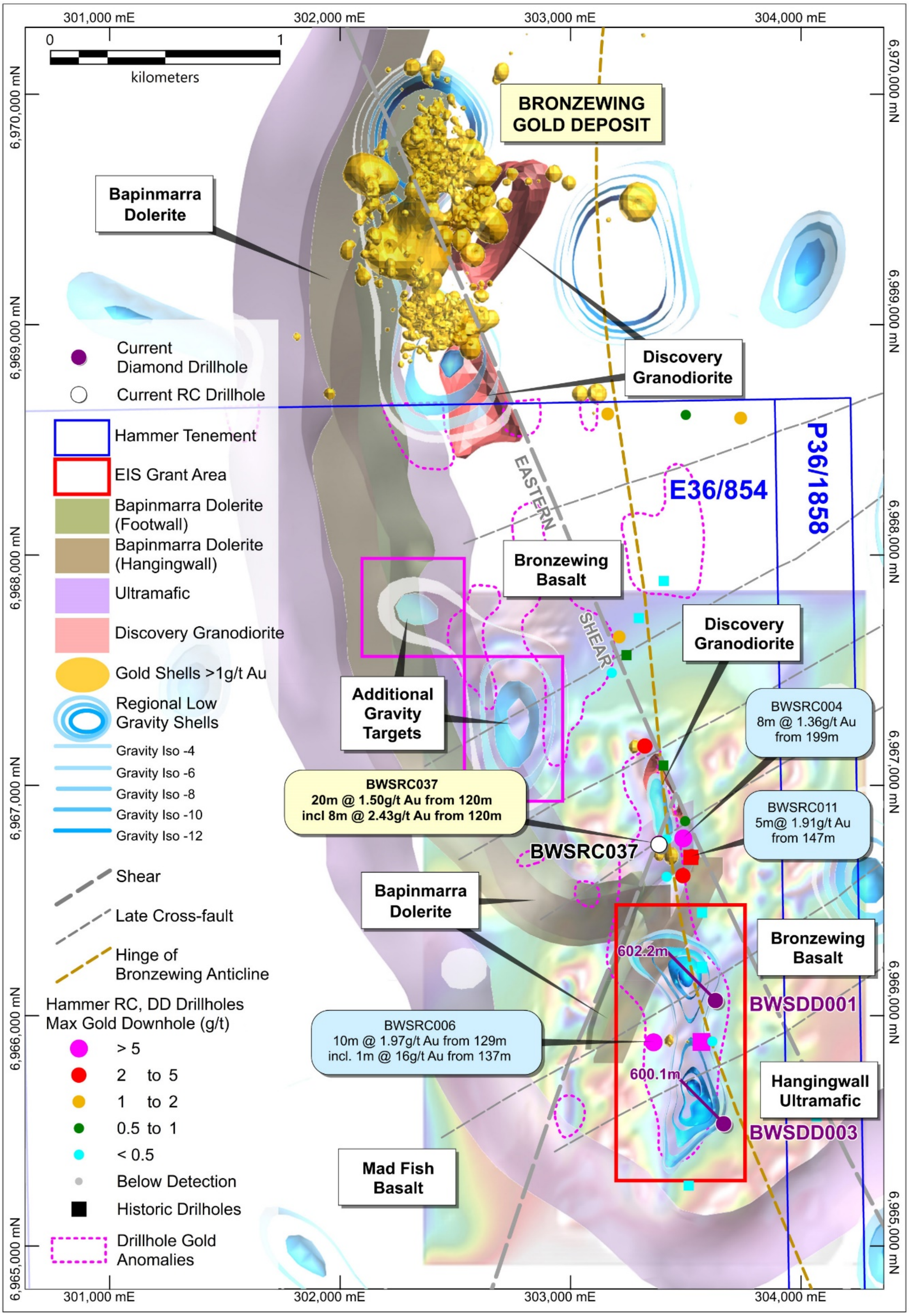

***Figure 3.** Plan view of the Bronzewing South area showing the location of BWSRC037 and the Bronzewing EIS holes*

North Orelia - Target 1

The RC drilling program at Target 1 aimed to further test key structural positions below the depth of weathering along the 2km mineralisation trend (see Figure 4). Significant intercepts include:

- 8m at 4.2g/t Au from 20m in BWSRC0025 including:
  - 1m at 27.1g/t Au from 26m;
- 5m at 3.5g/t Au from 25m in BWSRC0026 including:
  - 1m at 16.6g/t from 25m;
- 4m at 6.3g/t Au from 77m in BWSRC0028;
- 7m at 1.2g/t Au from 85m in BWSRC0031 including:
  - 1m at 3.5g/t Au from 88m;
- 14m @ 1.87g/t Au from 67m in BWSRC018 including:
  - 4m @ 6.31g/t Au from 77m; and
- 7m @ 1.17g/t Au from 85m including;
  - 1m @ 3.50g/t Au.

A detailed interpretation of the results is being compiled to determine future steps to be taken at this target area.

Target 4

Two RC holes for 330m were designed to gather further geological knowledge and test the prospective stratigraphy at Target 4. This drilling confirmed the position of a semi-massive sulphide unit which is also present on the western edge of the Orelia deposits and is a stratigraphic marker for the prospective mineralised zone at Target 4. Gold mineralisation was identified in one of the holes drilled at this target with an intercept of 3m at 0.3g/t Au from 51m in BWSRC0035. The semi-massive sulphide was also anomalous for Zinc.

The information gathered from drilling at Target 4 highlights the corridor in which Hammer will focus future aircore drilling programs. Additionally, Hammer will aim to test a significant soil anomaly which is situated to the east of Target 3 and is on a previously undrilled portion of the North Orelia tenements (see Figure 5). The testing of this target horizon will be partly funded by WA state government Exploration Incentive scheme grant.

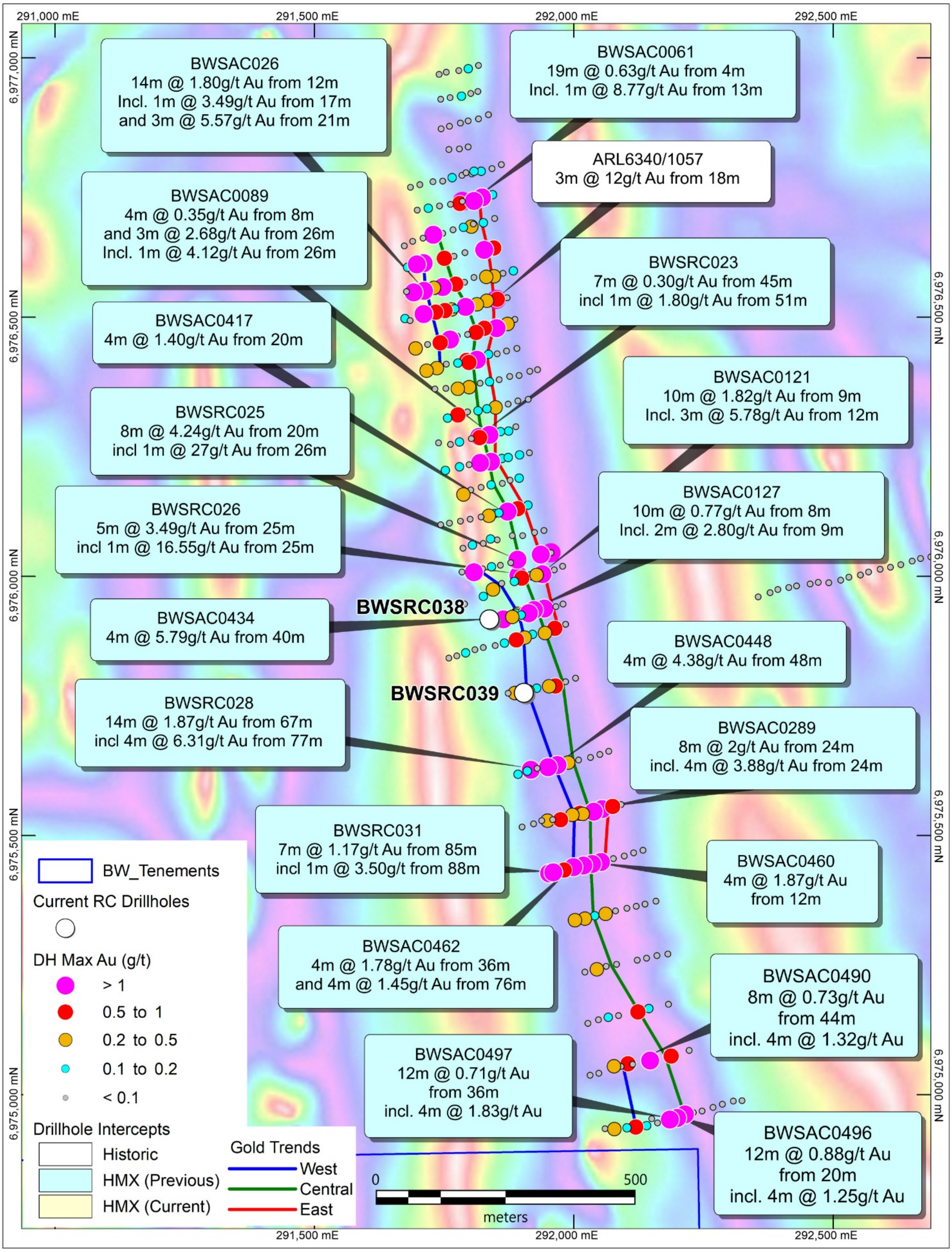

Figure 4. *North Orelia Target 1 Plan*

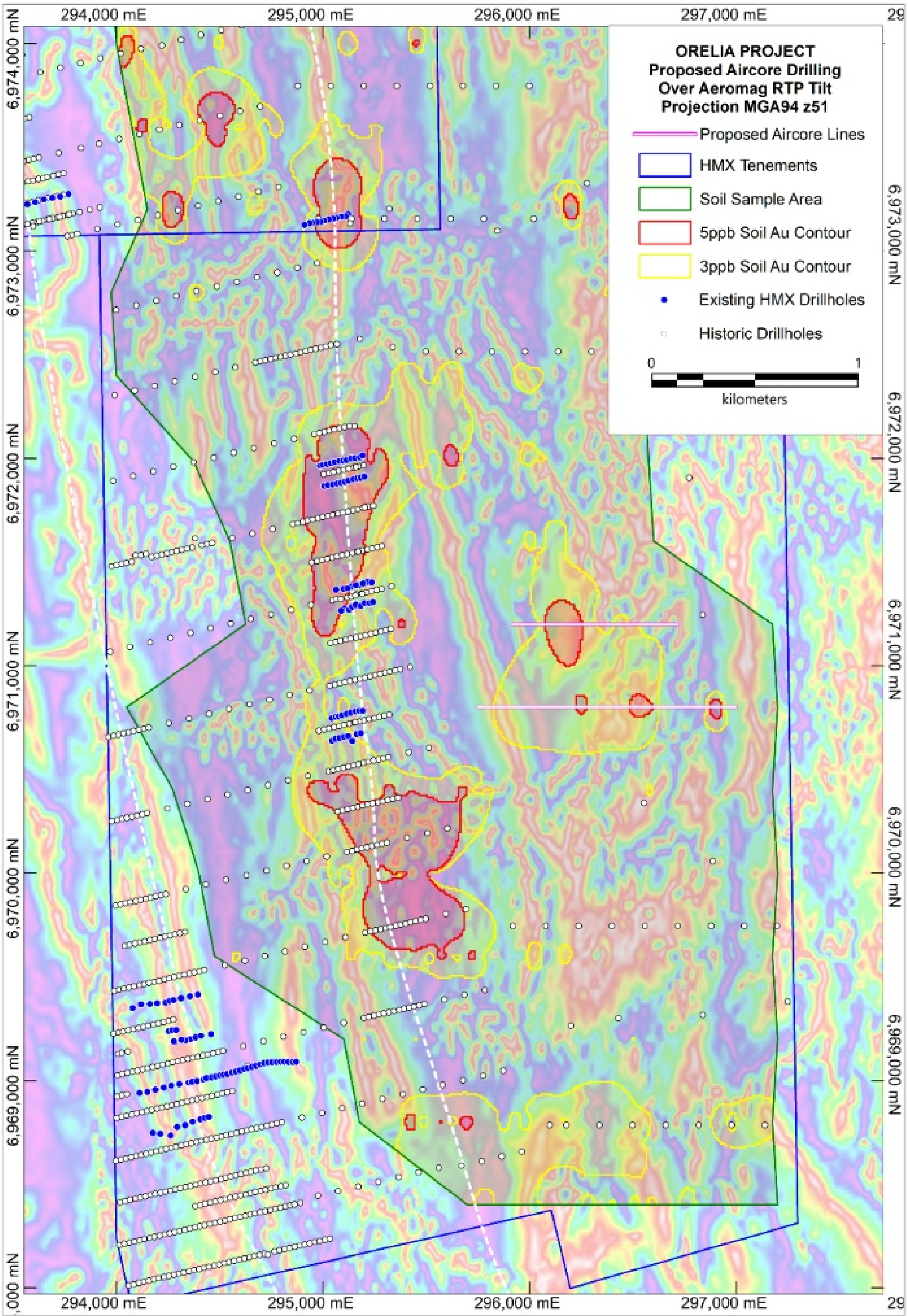

Figure 5. *Proposed air core drilling lines over identified soil anomaly*

Ken's Bore

Two reverse circulation holes for 480m were drilled to test an EM anomaly (see ASX announcement dated 15 January 2021). These holes encountered massive and semi massive sulphide with true widths of up to 50m. see Figures 6 and 7)

Intersected gold results include:

- 11m @ 0.11g/t Au from 123m in BWSRC040; and
- 2m @ 0.12g/t Au from 175m in BWSRC041

Significantly, the broad intervals of massive sulphide occur at the contact of an ultramafic unit that extends through the Ken's Bore tenement. Several nickel sulphide prospects occur in association with similar ultramafic units in the district and the presence of other untested EM anomalies along this unit upgrades the nickel potential within this tenement. Hammer is examining these untested anomalies in further detail.

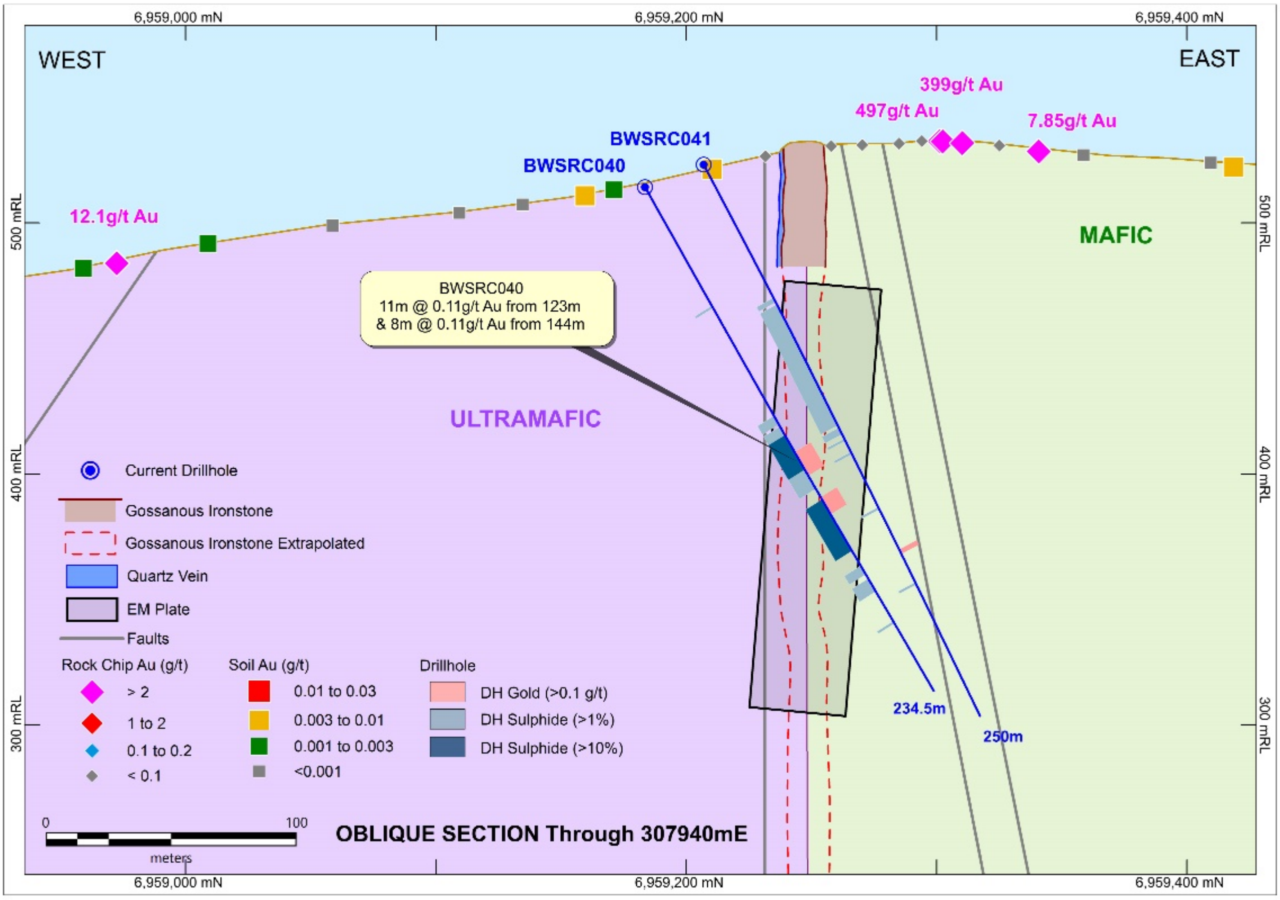

Figure 6. *Kens Bore composite section showing both BWSRC040 and BWSRC041*

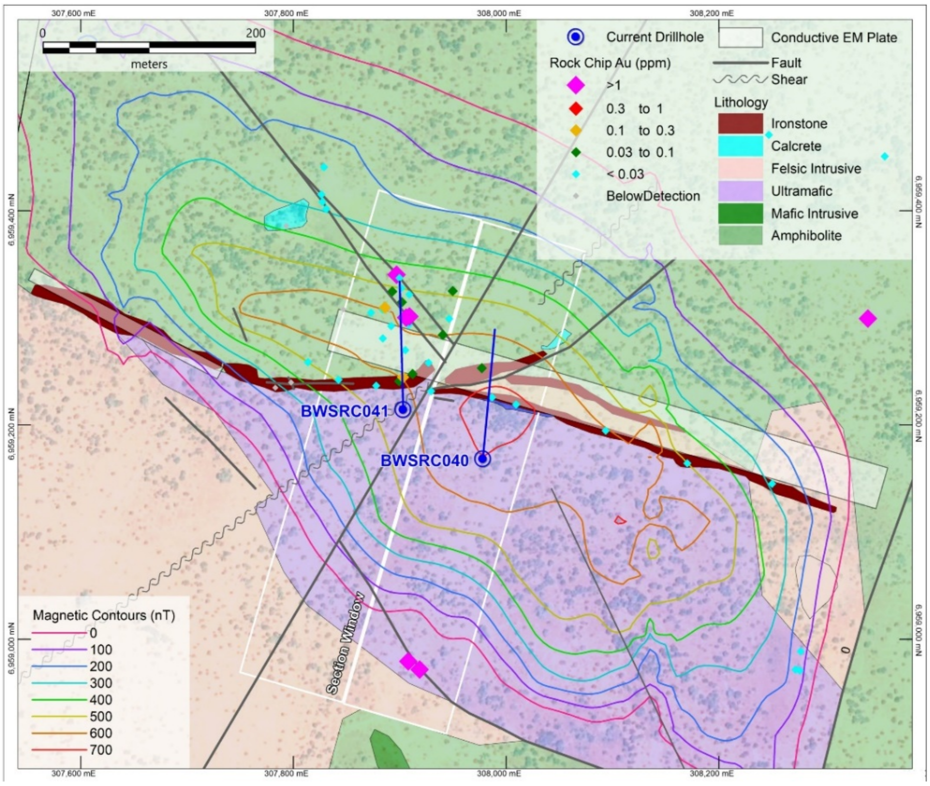

Figure 7. *Kens Bore plan showing the location of the cross section in Figure 6*

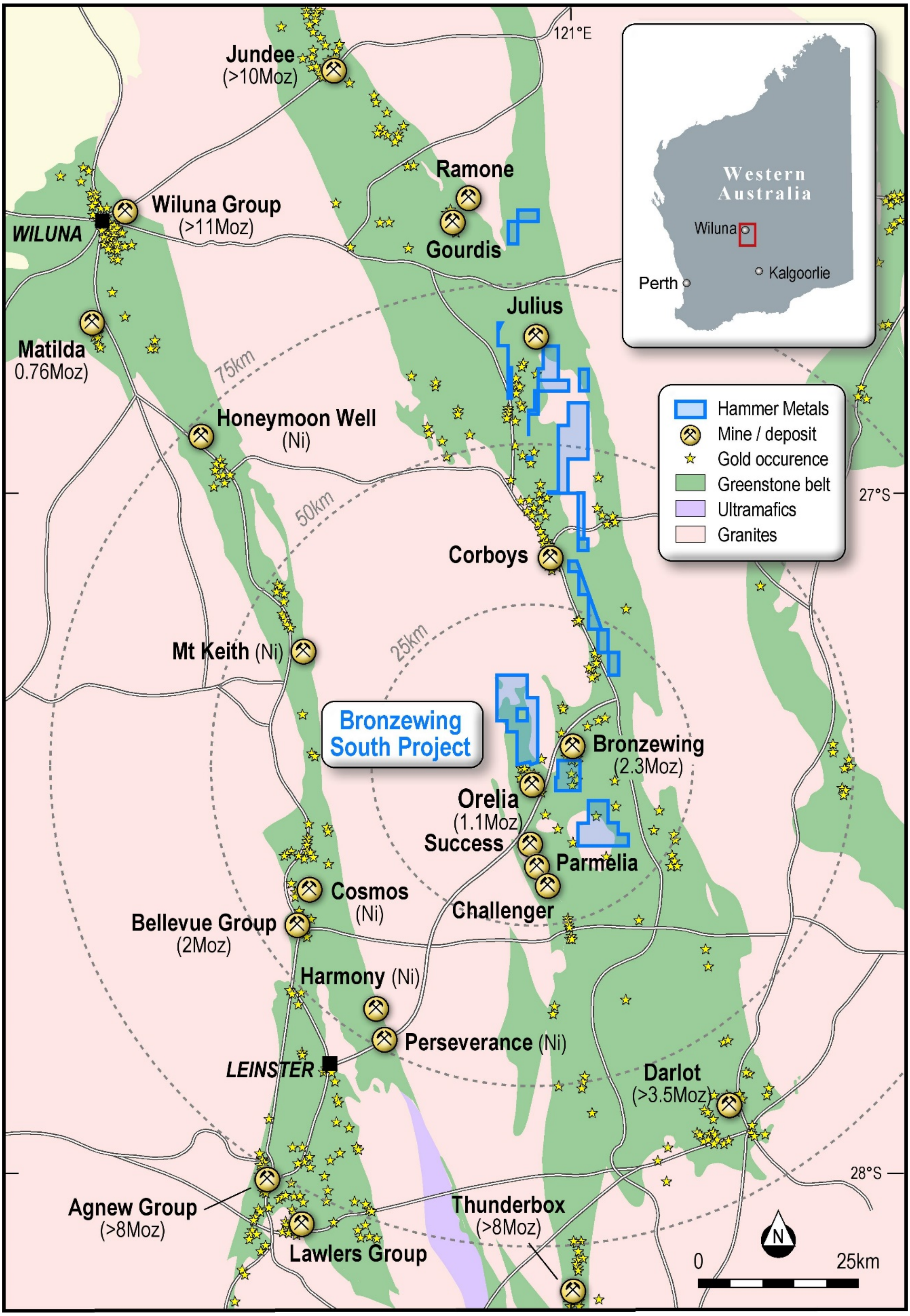

Figure 8. *Hammer Metals Greater Yandal Project Area*

MOUNT ISA COPPER-GOLD PROJECTS

JOGMEC Exploration Joint Venture

Trafalgar

Trafalgar is a north-northeast trending Cu-Au prospect located on the regional scale Fountain Range Fault and is approximately 19km north of Hammer's Kalman deposit. Small scale historical mining occurred over the prospect area until the Mining Lease was abandoned in early 2017. The Trafalgar Mine had been under a Mining Lease held by a non-related party since the late 1970's. As a result, the two Joint Venture holes drilled in December have been the first concentrated exploration work conducted in the last 40 years.

Two holes for 368m were drilled on lines approximately 140m apart as an initial test of the width and tenor of the prospect (Figure 10). Both holes intersected copper mineralisation with a significant gold credit. Significant intersections include:

- 55m at 1.12% Cu and 0.30g/t Au from 119m including 16m at 1.77% Cu and 0.49g/t Au from 149m in HMTRRC001 with maximum individual grades of 1.96g/t Au and 3.2% Cu; and
- 32m at 1.04% Cu and 0.25g/t Au from 64m including 6m at 2.38% Cu and 1.45g/t Au from 91m in HMTRRC002 with maximum individual of 3.22g/t Au and 7.58% Cu.

The lode has a mineralised envelope of approximately 15-30m in true thickness. Associated with mineralisation is a peripheral magnetite halo with elevated light rare earths (cerium and lanthanum). The maximum individual sum of cerium and lanthanum is 0.71% and 0.38% in holes HMTRRC001 and HMTRRC002 respectively. Trafalgar is located within a 2.7km mineralised trend (Figure 11).

Subsequent to the end of the quarter the Joint Venture agreed to drill an additional two holes at the Trafalgar discovery as part of an expanded JV drilling program. Both holes will be drilled from the opposite direction to the discovery holes with one hole testing the continuity of mineralisation and width between the two reported intersections with the other hole planned for approximately 80m north of HMTRRC001

Figure 9. *Trafalgar access showing mineralised stockpiles*

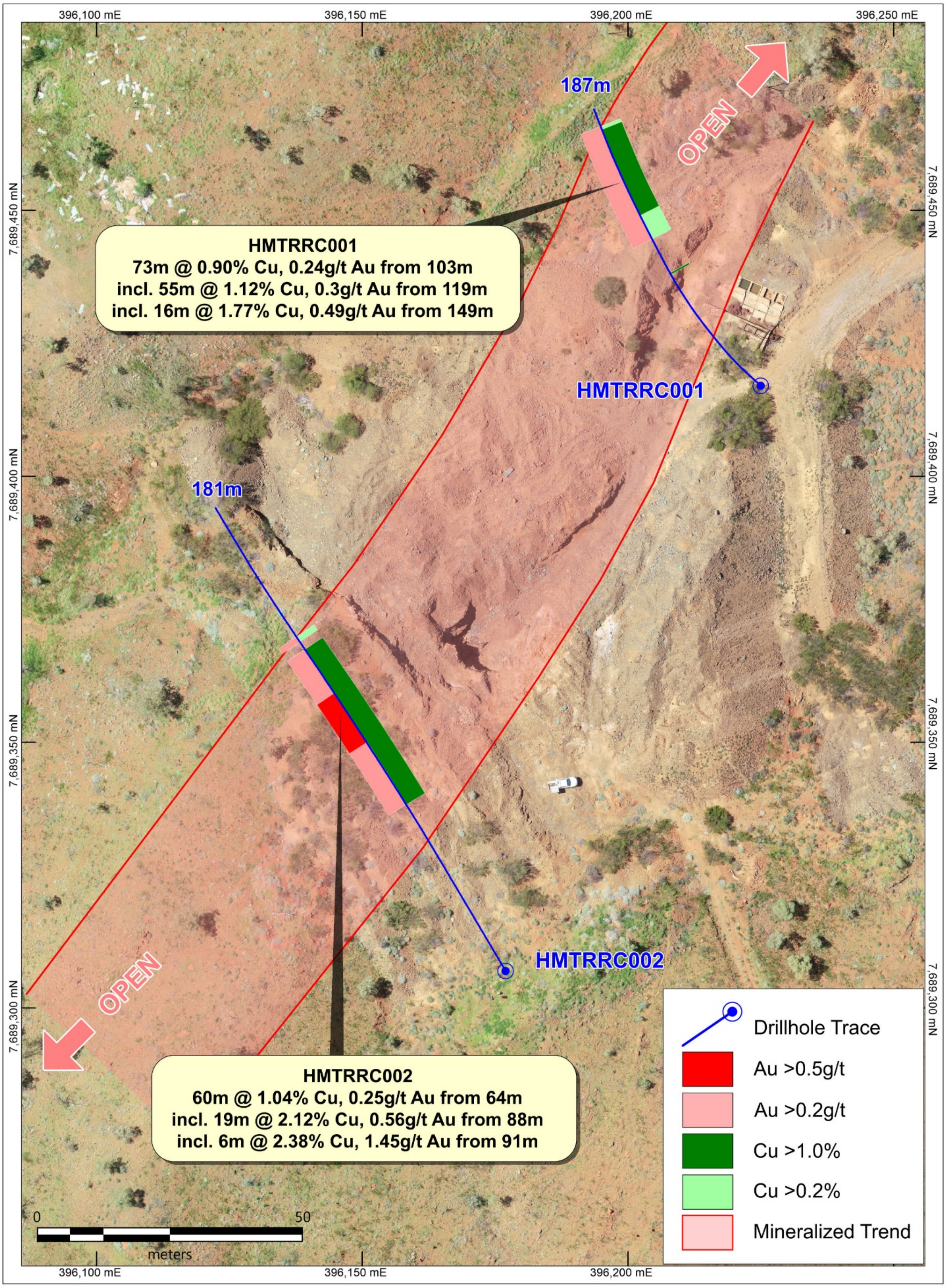

Figure 10. *Plan view the Trafalgar Prospect showing the location of HMTRRC001 and HMTRRC002.*

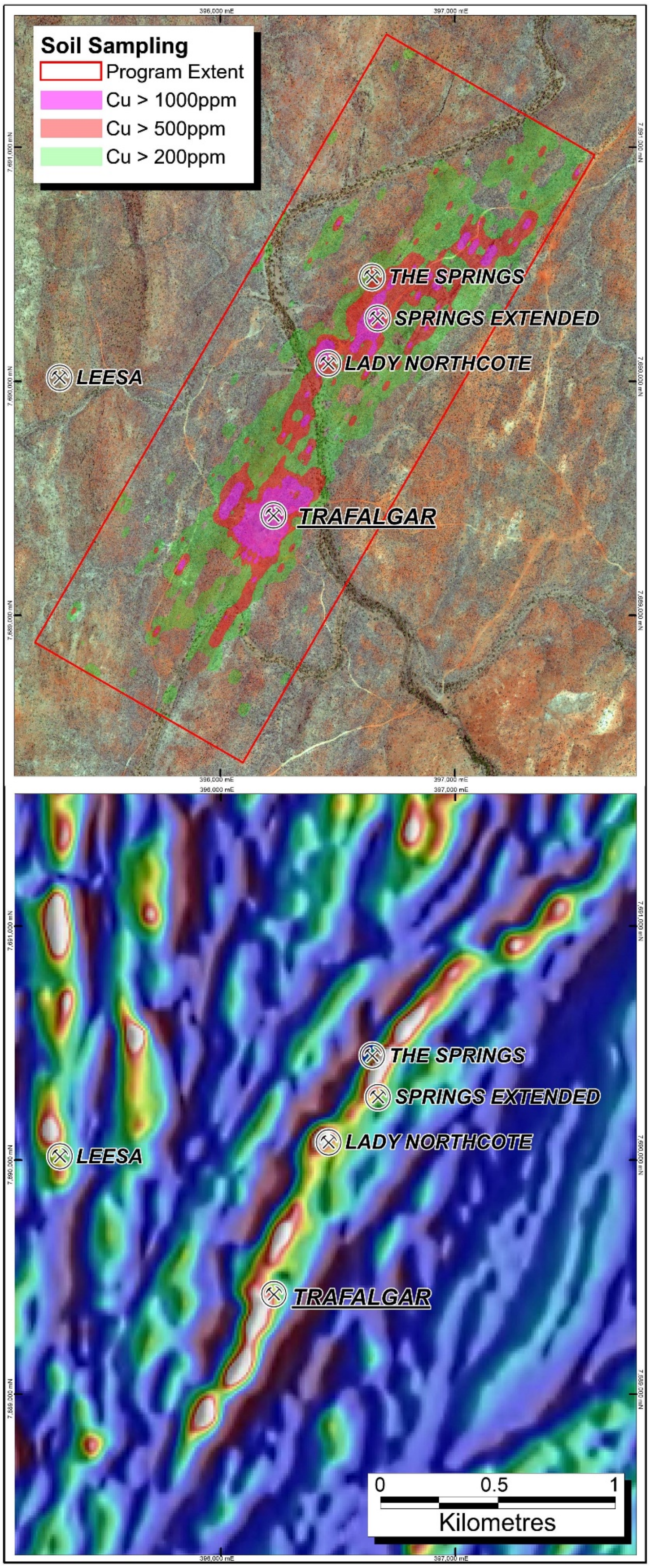

Figure 11. *Plan view of the Trafalgar trend showing Cu in soil response (top) and Magnetic response (base)*

Shadow

The Shadow prospect is located on the western margin of the Mt Philp Breccia and east of the Mt Philp Hematite deposit. Mapping and rock chip sampling outlined a mineralised multiphase breccia with marginal silica and magnetite alteration. Lithochemical examination suggests that the breccia and the silica-magnetite alteration zone share the same parent rock. Drilling at the Shadow prospect during the quarter intersected 3m at 0.43% Cu and 0.14g/t Au from 140m in HMSHRC001.

An initial 2-hole diamond drilling program was completed in September with the aim of gathering as much geological information as possible across the width of the alteration system. The drilling defined a broad mineralised envelope of copper and gold mineralisation indicating the potential for the system to host a large-scale deposit. Significant intercepts include (See ASX announcement 7 September 2020):

- 83m @ 0.13% Cu from 81m including 29m @ 0.16% Cu from 135m in HMSHDD001; and
- 106m @ 0.10% Cu from 44m including 5m @ 0.23% Cu from 52m in HMSHDD002.

Maximum copper and gold values over any one metre interval include 1.1% Cu from 136m in HMSHDD001 and 0.22g/t Au from 125m in HMSHDDD001.

A downhole EM survey completed on hole HMSHDD001 failed to identify an off-hole or in-hole conductor. Follow up soil sampling across the prospective 4km Shadow trend has identified several areas for potential follow-up drilling (Figure 12).

An additional hole is to be completed at the Shadow prospect as part of the ongoing JOGMEC joint venture drilling program.

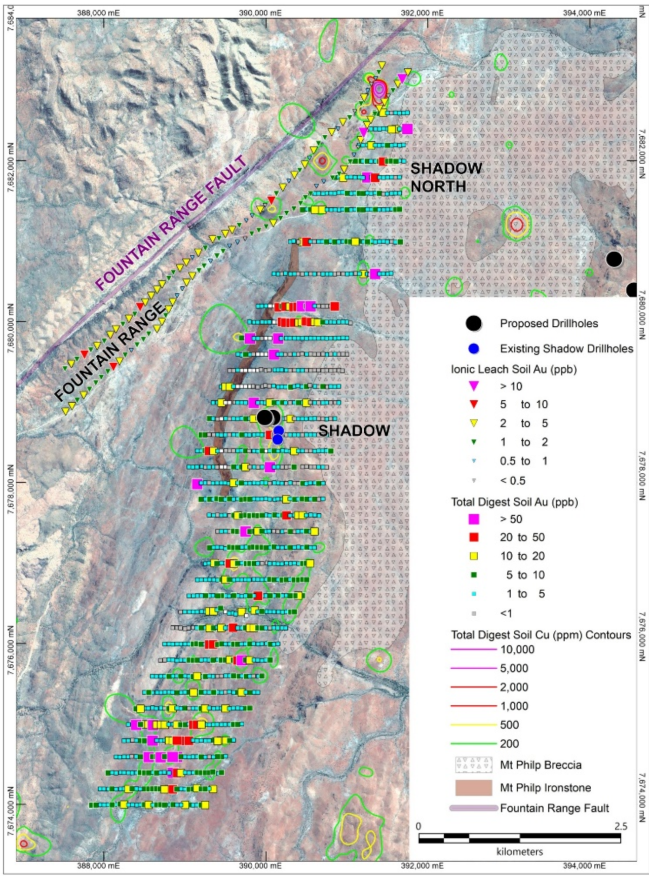

Figure 12. *Shadow trend and Fountain Range soil sampling program extents*

Even Steven South

A single hole was also drilled at the Even Steven South prospect intersecting 4m at 0.23% Cu and 0.14g/t Au from 120m in HMESRC001. Additional drilling is planned for Even Steven as part of this program with further interpretation of these results to continue.

The Even Steven South prospect is located approximately 15km to the northeast of the Kalman deposit in a similar structural position immediately west of the Pilgrim Fault. The prospect is characterized by a 6km long zone containing a linear magnetic and gravity ridge coinciding with outcropping albite ("red rock") magnetite alteration and a zone of soil anomalism at +25ppb Au and +200ppm Cu. Mineralised breccia textures are commonly visible at surface in the core of this anomaly (Figure 13).

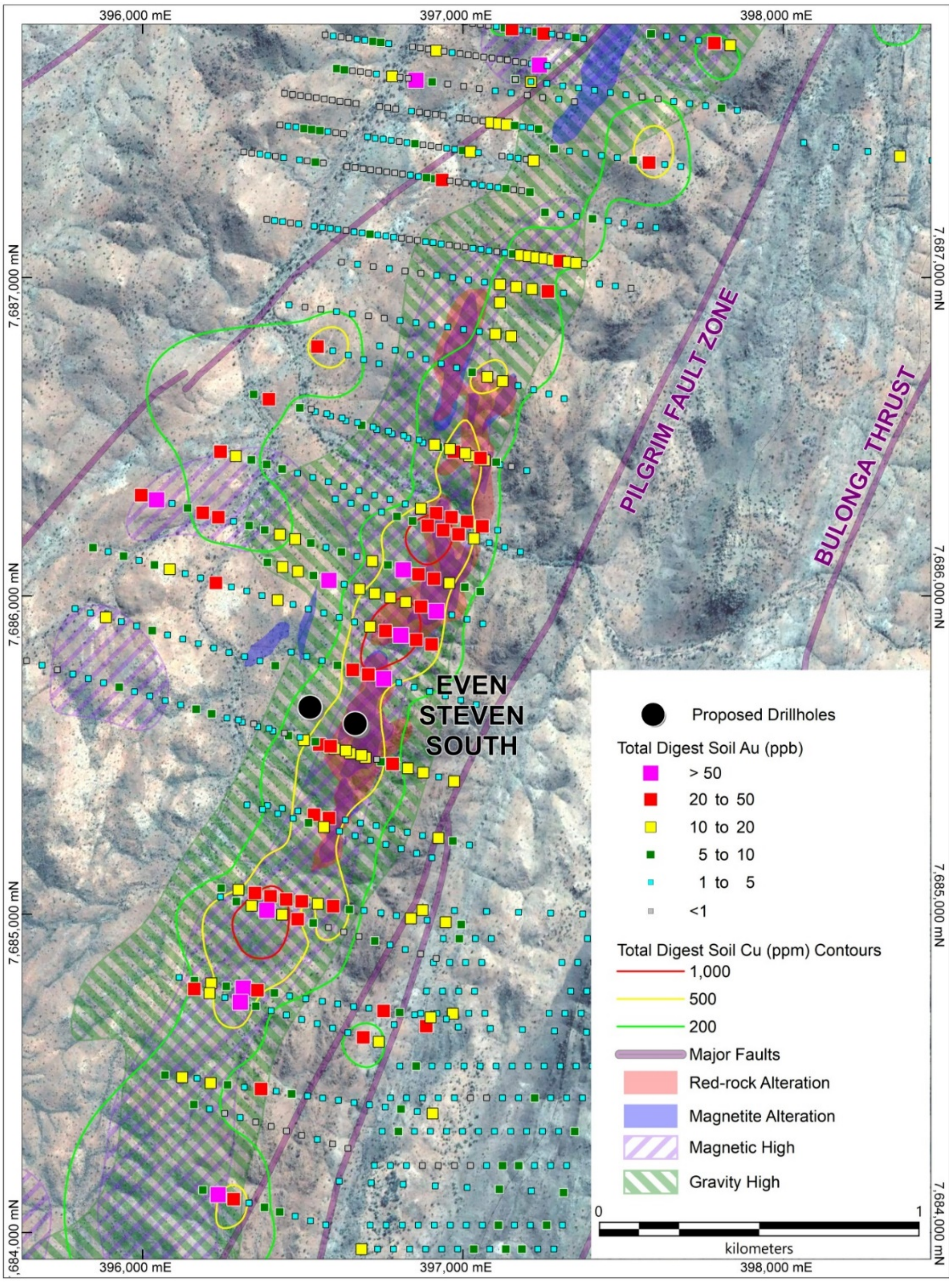

Figure 13. *Even Steven South target showing alteration and geochemical features*

Toby

The single drill hole drilled at Toby in July was designed to test a modelled conductor derived from a ground EM survey undertaken in early 2020. The hole encountered a strongly altered and structurally complex sequence of sediments with minor sulphide. The ground EM conductor and historic heliborne VTEM anomaly are not considered to be explained by the low levels of sulphide and graphite encountered in the drill hole with the source of the conductor remaining inconclusive.

A weak below-hole conductor was identified however the strength of this conductor does not match the intensity of the EM results seen in both Hammer's VTEM and Ground EM surveys.

As a result of the review of the downhole and ground EM surveys, the Joint Venture will proceed to test the eastern EM conductor ("Toby East") which is more localised, not stratigraphically continuous and has a higher response than the western conductor tested by HMTODD001. The hole will be drilled to test the EM conductor and also a zone of elevated Cu-Au-Mo soil anomalism located on the eastern side of the conductor (Figure 14).

Charlie

The Charlie prospect is close to the eastern margin of the Mt Philp Breccia and the interpreted position of the Ballara Fault. A regional VTEM survey conducted in 2016 detected an EM anomaly at the prospect, however a follow up ground EM survey earlier this year failed to clearly delineate a notable target. Reconnaissance sampling in 2018 identified a zone of gossanous red rock breccia up to 40m thick. First pass rock chip sampling over the area obtained individual peak grades of up to 1.36g/t Au, 25.6g/t Ag, 1.2% Cu and 1.23% Zn (see ASX announcement dated 15 October 2018). A single 200m drill hole is planned to target this zone as part of the current JV drilling program (Figures 14).

Alpha

The Alpha prospect is located approximately 1km to the south of the Toby prospect and sits in a similar stratigraphic position. The prospect has a coincidental gold and copper soil anomaly with peak values of 837ppm copper and 46ppb gold. Numerous rock chips with grades of up to 5% Cu and 0.24g/t Au have been recorded (see ASX announcement dated 15 October 2018). There has been no previous drilling undertaken at the prospect. A single 200m hole is to be completed in the current JV drilling program (Figure 14).

Juliett

The Juliett prospect is located immediately north of the Toby prospect and is also coincident with a broad copper and gold soil anomaly. This area is characterised by an outcropping gabbroic unit with visible sulphide veining and strong epidote alteration. A single 200m hole is planned (Figure 14).

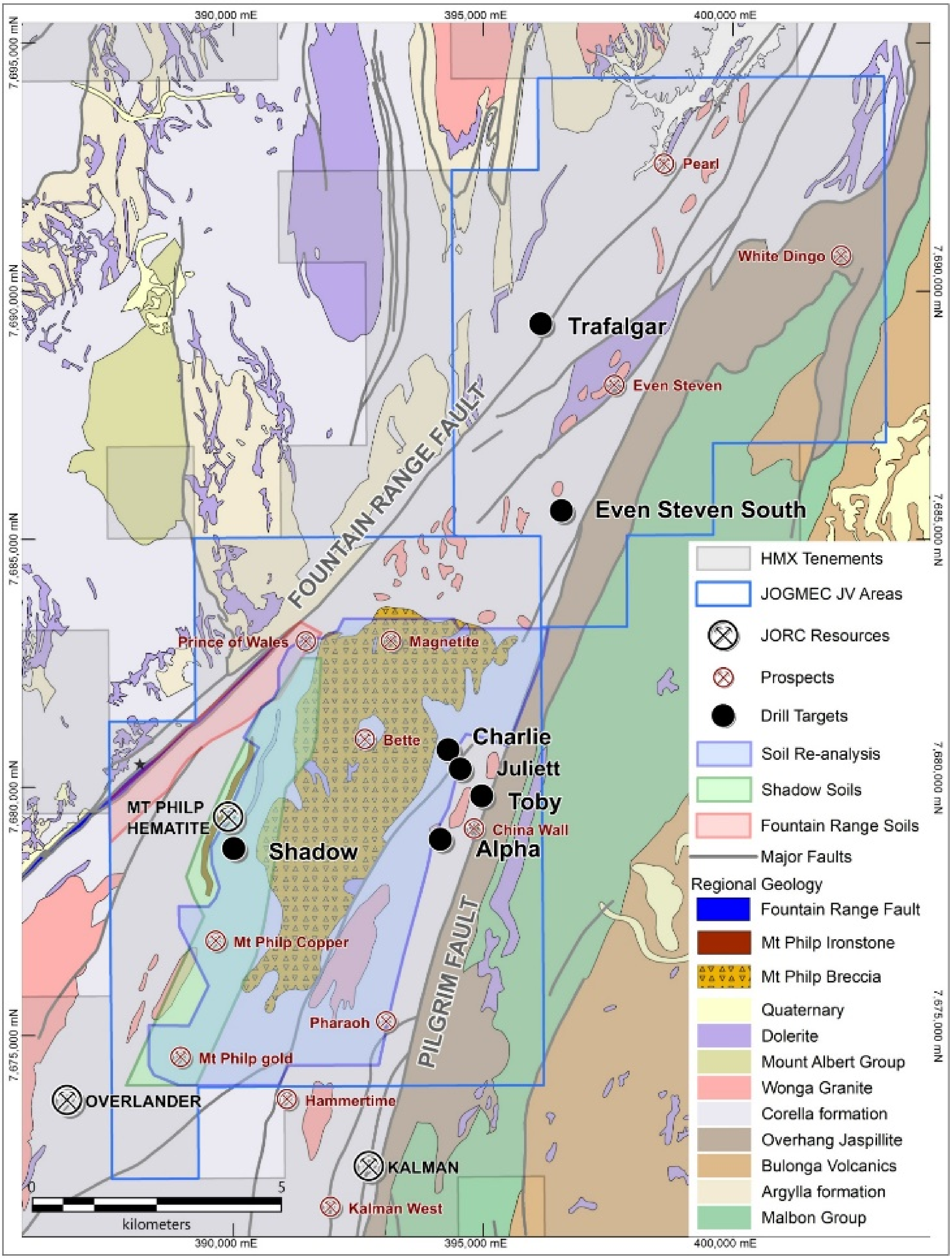

Figure 14. *Location of prospects currently being drilled*

Dronfield and Malbon

Soil sampling was conducted over the JOGMEC JV Dronfield and Malbon project areas. The aim of the sampling program was to investigate magnetic and gravity anomalies.

The assays for these programs consisted of a mix of 4 acid digest and partial leach soil sampling. The results will be evaluated in more detail in early 2021 (Figure 15)

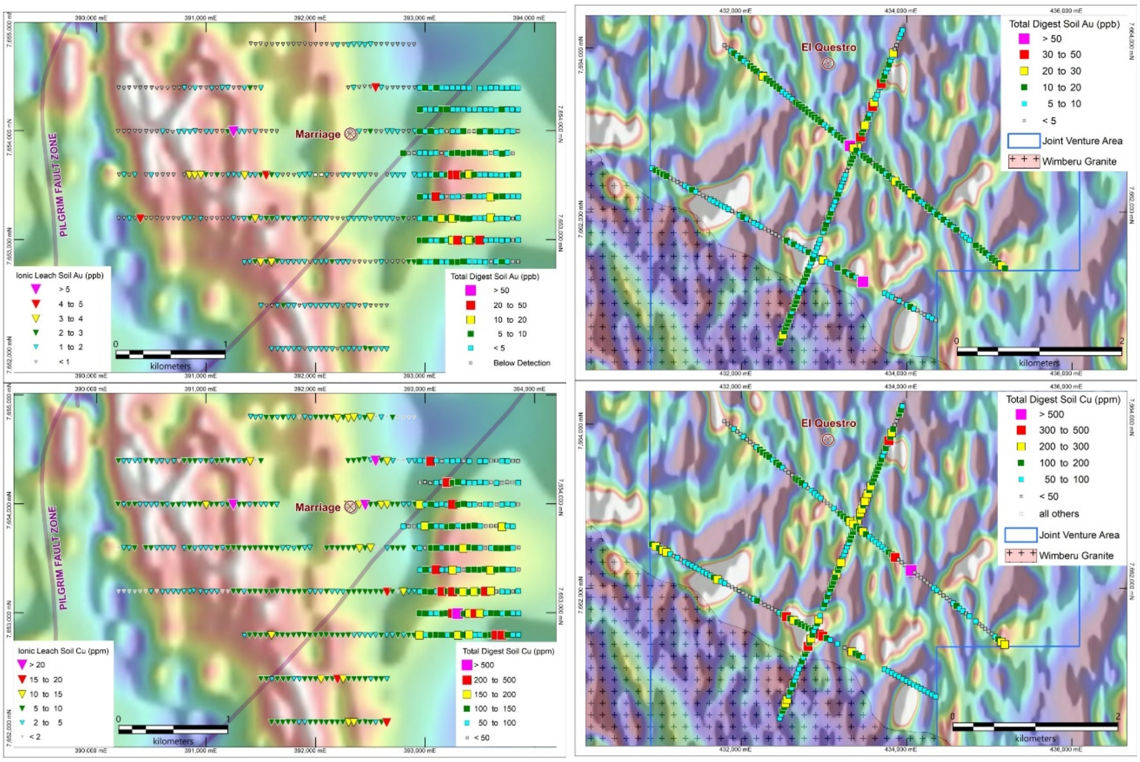

Figure 15. *Dronfield and Malbon soil sampling program*

Hammer's 100% Exploration Portfolio

Tick Hill Region

Hammer's first detailed work program in the Tick Hill region was designed to provide an initial assessment of the gold potential of Hammer's tenements. Approximately 1000 soil samples from seven zones were collected and analysed via a partial digest method. (See ASX release 23 September 2020)

The highest gold value of 13ppb is located on eastern side of Zone 4. Continuous and broad gold anomalies are located within the Zone 2 and Zone 6 with both anomalies extending more than 1km. The maximum gold value of 5.5ppb was recorded in Zone 6 and 6.0ppb Au in Zone 2. It is believed that Zone 2 could have similar overall lithological and magnetic signature to position of Tick Hill, on the eastern side of quartz-feldspar intrusive.

In comparison, the Tick Hill deposit was discovered by a joint MIM and Carpentaria Exploration Company Pty. Ltd. team in October 1989. Follow up work on a bulk cyanide leach ("BCL") sampling anomaly of 6.9 ppb gold in a stream draining the Tick Hill deposit culminated in the drilling of early discovery holes (Figure 16).

Several gold anomalous zones were identified by the sampling. Field reviews of the areas of interest have commenced and will continue in quarter 1 next year with the aim of delineating drill ready targets for quarter 2, 2021.

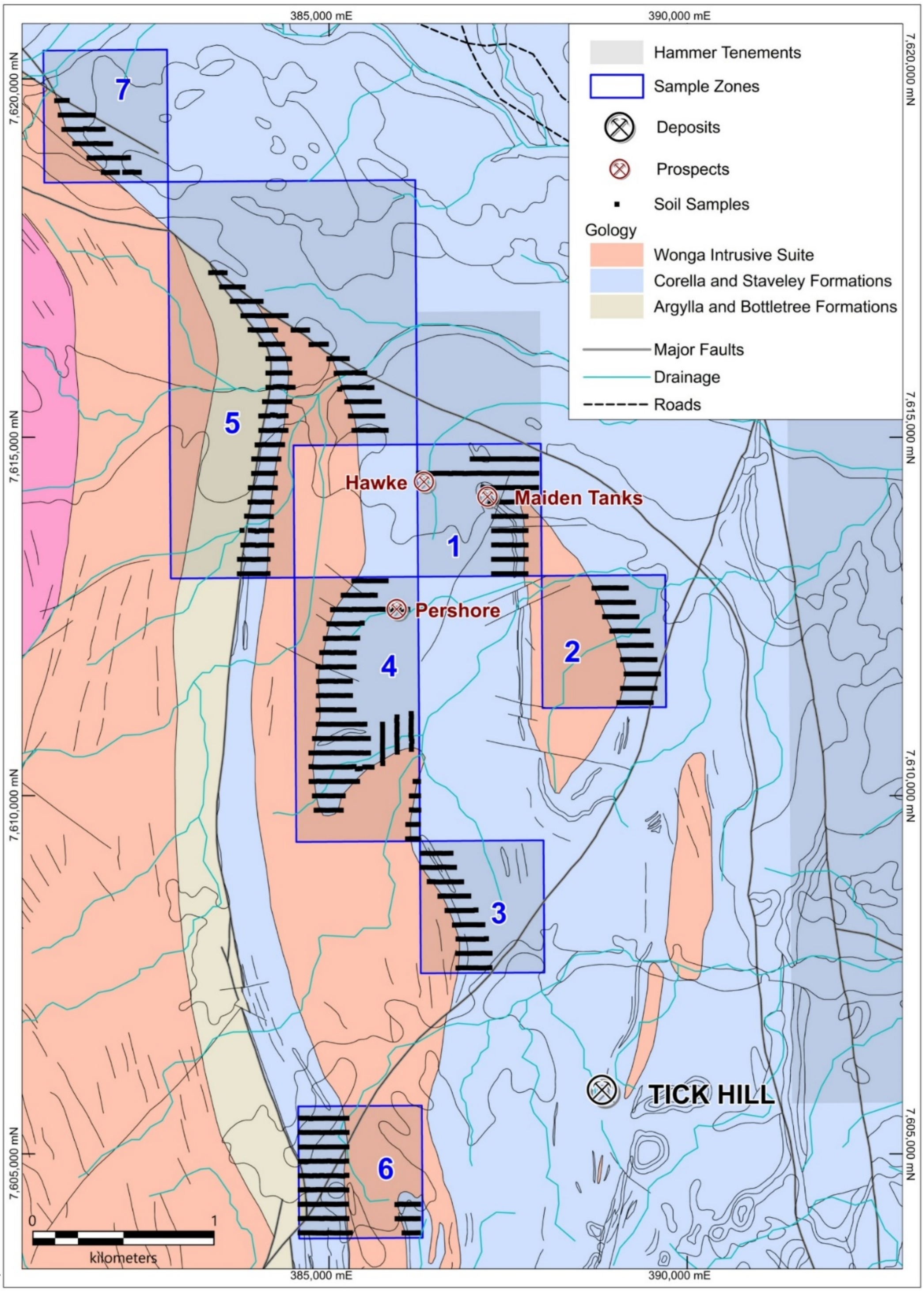

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Figure 16. *Hammer Metals tenements in the vicinity of the Tick Hill Deposit. Soil sampling targeted areas of similar structural setting to the former deposit*

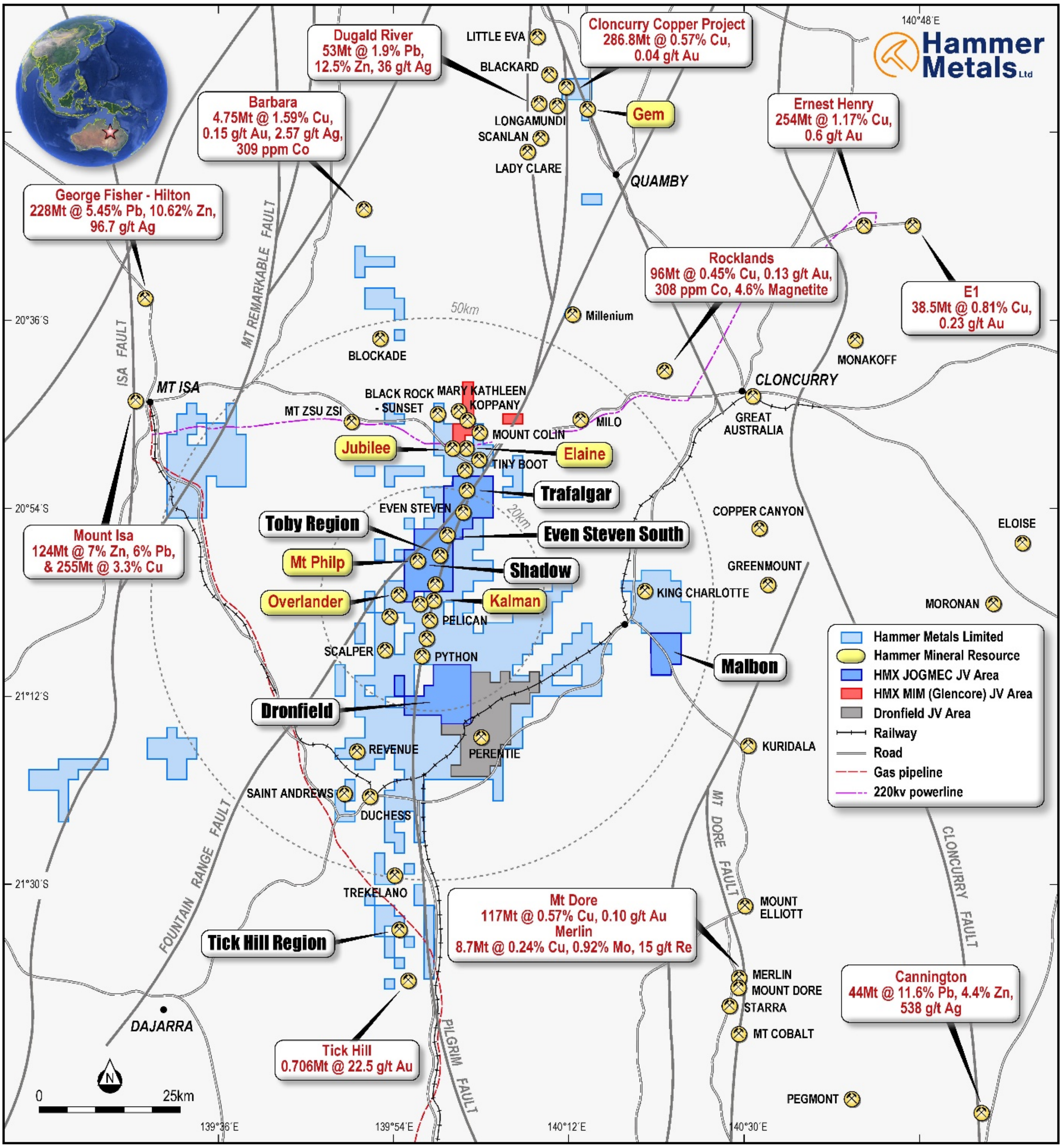

Figure 17. *Mt Isa Project tenements*

CORPORATE

Hammer's Mt Isa JV activities remain fully funded by JOGMEC as part of their Joint Venture Earn-in agreement. A further $150,000 in government funding is still to be reimbursed for the drilling activities completed at Bronzewing South as part of the Exploration Incentive Scheme ("EIS") Grant from the Western Australian state government.

Hammer's cash balance at 31 December was $6.2 million.

Other

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred $1,168,000 (including costs incurred on behalf of JV partners) on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.

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

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

In addition, during the quarter, related party payments totalling $106,000 were paid to the Directors of the company, representing Directors' salary and fees for the period.

This announcement has been authorised for issue by Mr Daniel Thomas, Managing Director, Hammer Metals Limited.

For further information please contact:

Daniel Thomas
Managing Director

T +61 8 6369 1195
E info@hammermetals.com.au

About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2000km^2 within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits and the Elaine (Cu-Au) deposit. Hammer also has 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of the Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

Competent Person Statements

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an employee of the Company. Mr. Whittle who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

Appendix A. *Tenement Interests at the end of December 2020 as per Listing Rule 5.3.3*

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	25% of tenement area held in trust to Global Energy Metals Corporation
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	
	EPM 18084	Granted	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	
	EPM 26474	Granted	100%	No	
	EPM 26511	Granted	100%	No	
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	
	EPM 26694	Granted	100%	No	
	EPM 26775	Granted	100%	No	6.2% of tenement area held in trust to Global Energy Metals Corporation
	EPM 26776	Granted	100%	No	
	EPM 26777	Granted	100%	No	
	EPM 26902	Granted	100%	No	
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	
	EPM 27355	Granted	100%	No	Tenement granted during quarter
	EPM 27469	Granted	100%	No	Tenement granted during quarter
	EPM 27470	Granted	100%	No	Tenement granted during quarter
Pilbara Iron Ore - WA	E08/1997	Granted	100%	No	
Bronzewing Sth Project - WA	E36/854	Granted	100%	No	
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/916	Granted	100%	No	
	E36/996	Application	100%	No	
	E36/1006	Application	100%	Yes	Application made during Quarter
	E53/1989	Granted	100%	Yes	
	E53/1996	Granted	100%	Yes	
	E53/2030	Granted	100%	Yes	
	E53/2085	Application	100%	Yes	
	E53/2112	Application	100%	No	
	E53/2113	Application	100%	No	
	E53/2114	Application	100%	No	
	E53/2115	Application	100%	No	
	E53/2116	Application	100%	No	
	E53/2117	Application	100%	No	
	E53/2118	Application	100%	No	
	E53/2127	Application	100%	No	
	E53/2128	Application	100%	No	
	P36/1857	Granted	100%	No	
	P36/1858	Granted	100%	No	
	P53/1682	Granted	100%	Yes	
	P53/1683	Granted	100%	Yes	
	P53/1684	Granted	100%	Yes	
	P53/1685	Granted	100%	Yes	
	P53/1686	Granted	100%	Yes	
	P53/1687	Granted	100%	Yes	
	P53/1688	Granted	100%	Yes	
	P53/1689	Granted	100%	Yes	
	P53/1690	Granted	100%	Yes	
	P53/1691	Granted	100%	Yes	
	P53/1692	Granted	100%	Yes	
	P53/1693	Granted	100%	Yes	
	P53/1694	Granted	100%	Yes	
	P53/1695	Granted	100%	Yes	
	P53/1696	Granted	100%	Yes	
	P53/1697	Granted	100%	Yes	

Appendix 5B

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

Name of entity
Hammer Metals Limited

ABN	Quarter ended ("current quarter")
87 095 092 158	31 December 2020

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		
	(b) development		
	(c) production		
	(d) staff costs	(56)	(128)
	(e) administration and corporate costs	(187)	(354)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	14
1.5	Interest and other costs of finance paid	(4)	(8)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- Property lease bonds paid	(22)	(22)
	- Miscellaneous refunds	3	6
1.9	**Net cash from / (used in) operating activities**	**(265)**	**(492)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(57)	(57)
	(d) exploration & evaluation	(478)	(928)
	(e) investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets		
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)		
	- Government exploration grants received	193	193
	- Reimbursement of exploration costs by JV partners and cash calls received	467	667
	- Exploration expenditure on behalf of JV partners	(526)	(1,193)
2.6	**Net cash from / (used in) investing activities**	**(401)**	**(1,318)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	22	5,013
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2)
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**	**22**	**5,011**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	6,865	3,020
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(265)	(492)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(401)	(1,318)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22	5,011
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,221**	**6,221**

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	6,036	6,794
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	163	49
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,221**	**6,865**

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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

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.

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	-	-
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)	(265)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(478)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(743)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,221
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,221
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.37

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?

Answer: Not applicable

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

Answer: Not applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Not applicable

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

Compliance statement

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

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

Date: ....29 January 2021..

Authorised by: ....The Board..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.