

Quarterly Activities Report Period Ended 31 December 2021

31 January 2022

◆ Focus on Feasibility Study of KGL's flagship Jervois Copper Project

- Study now to be finalised mid-2022 incorporating new resources at Bellbird, Reward and Rockface deposits.
- Detailed civil design contract awarded and design commenced
- Design of Borefield commenced
- Initial logistics studies for copper concentrate developed
- Metallurgical testwork continued with minor refinements commenced.

◆ Commitment to small scale Early Works

- Front end engineering design commenced
- Communications tender completed and installation contract executed

◆ Infill Drilling continued focused on Rockface and Reward

- Massive sulphides were intersected at Rockface with a record 61.4% copper intersection over 0.85m the best reported.
- Bellbird assay results for the resource infill drilling were received and reported

◆ Exploration ongoing.

- Drilling and analysis and modeling of previously complied IP surveys continued and several holes were the subject of down hole electromagnetic surveys.
- Initial exploration success at Cox's Find

◆ Subsequent to the period - Reward and Bellbird resource increased

- Reward Resource update was announced with a 20% increase in both ore tonnage and contained copper metal
- Bellbird Resource update was announced with a 28% increase in ore tonnage, a 14% reduction in copper head grade and a 10% increase in contained copper metal.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2021



During the quarter, KGL Resources Limited (ASX:KGL) (KGL or the Company) continued to focus on enhancing the Feasibility Study (FS) of the Jervois Copper Project in the Northern Territory, with significant progress made towards better defining the project, and optimising inputs to the operating plans, logistics systems and capital cost estimates.

Unfortunately, as reported on 10 January, there have been difficult working conditions, and delays to assay results that have caused subsequent delays to the mineral resource updates. These updates are crucial to the finalisation of the FS, particularly from the perspective of mine planning and the new ore reserve estimate.

While announced after the end of the reporting period the two resource updates that have been completed and received, those of Reward and Bellbird, lifted contained copper by 20% and 10% respectively from their previous estimates. The complete set of assay results for Rockface are yet to be received but we anticipate the updated resource estimate there to be complete by early March.

Infill drilling produced very high-grade intercepts at Rockface, and geophysical surveys, along with exploration drilling identified a new target at Cox's Find, along strike between Rockface and Reward.

Exploration drilling and down-hole electromagnetic (DHEM) surveys occurred during the quarter, and along with the previously completed Induced Polarisation (IP) surveys, will be used to prioritise new exploration targets at Jervois.

KGL Managing Director Simon Finnis commented:

"Notwithstanding the delays we've experienced, progress at Jervois during the Quarter has been excellent. I commend the team for their diligence, and flexibility, as we manoeuvre through the ever-changing COVID rules and restrictions. That we have had very few delays onsite during this period is an outstanding outcome.

The two increased mineral resource updates we've announced are a testament to the quality of the Jervois Project and will certainly add value to the initial mining operation.

While the delay is certainly not ideal, we are using this opportunity to fine tune and optimise other parts of project planning which are subject to the impact of COVID and other factors.

We look forward to finalising the Jervois FS and to advancing the project into the development phase."

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2021



1. Focus on Jervois Feasibility Study

The COVID-related restrictions and other industry-wide challenges impacting Jervois site activities have led to a delay in the completion of the Feasibility Study. However, the extended time frame is allowing the inclusion of the recent Reward and Bellbird, and the forthcoming Rockface mineral resource updates, and further optimising the mine plan (see section 7 - Subsequent to the End of the Quarter).

Regardless, significant progress was made on the Feasibility Study during the quarter. Highlights include:

- The initial mine plan developed to exploit the mineral resources and ore reserves at Jervois resources was further optimised to provide earliest possible access to higher grade and underground ore. A number of iterations of this mine plan were developed with input from contract miners. Further optimisation will take place now the updated mineral resource models are being delivered.
- The capital cost estimate was developed and further refinement to enhance the reliability of its basis will continue, as well as incorporation of new data.
- KGL's engineering contractor has presented a base case for the process plant. A number of improvement opportunities were identified and the contractor was engaged to investigate the business case benefits that these opportunities may bring.
- The contract to design the earthworks and drainage for the project was also awarded.
- Design of the water supply from the Jervois borefield, approximately 25km north of the mine site, was well advanced. The concept adopted is a local 11kV aerial grid supplying power to each of the bore pumps, spanning 25km, from a diesel generator station. The water is delivered to the raw water storage tank at Jervois mine through buried PVC pipe, the design of which is currently being developed by the project's hydrological consultant.
- Progress was made on all fronts on project services – permanent village and initial fly camp; FIFO charter services and airstrip; fuel supply and infrastructure; IT and communications; and hybrid diesel/solar power station. Definition of these key project elements, including calculation of consumptions for each, was advanced to establish capital and operating estimates.
- The refinement of the metallurgical basis for the project continues, with selective testing being conducted to enhance the reliability and integrity of recovery predictions.

2. Commitment to small scale early works

The Company has taken the opportunity to commence some of the components of the project in advance of the Final Investment Decision. Although on a small scale, this work will assist in minimising construction time. To this end,

- The engineering contractor was engaged on a Front-End Engineering Design contract to advance the engineering of the process plant and achieve progress on the critical path.
- A tender for the provision of communications to the site was carried out and a contract for the provision of same was executed.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2021



3. Infill Drilling continued focused on Rockface and Reward

Rockface

Drilling at the Rockface deposit produced further high-grade copper results. The six drill intercepts so far reported extend the massive sulphide shoot at Rockface North at least 160 metres up and down plunge. The results include the highest copper assay ever encountered at Jervois of 61.4% Cu.

Hole KJCD481D3 intersected:

- 3.5m @ **23.6% Cu & 503 g/t Ag** from 725.35m downhole including
 - 1.51m @ **37.4% Cu & 1,106 g/t Ag** from 725.35m downhole, and
 - 0.78m @ **40.9% Cu & 1,427 g/t Ag** from 725.35m downhole.

Hole KJCD481D6 intersected:

- 4.21m @ **20.5% Cu & 302 g/t Ag** from 698m downhole including
 - 0.84m @ **61.4% Cu & 521 g/t Ag** from 698m downhole

DHEM (down-hole electromagnetic) surveying indicates that Rockface is open at depth, confirming the potential for significant extensions at Rockface.

Bellbird

Final assay results for the resource development drilling program of the Bellbird deposit were received, which include some notable intersections, namely:

- KJD449: 3.85m @ 3.74% Cu, 19.9 g/t Ag, 0.58 g/t Au from 80.00m downhole
- KJD450: 5.45m @ 3.62% Cu, 15.8 g/t Ag, 0.15 g/t Au from 59.85m downhole including: 2.22m @ 8.08% Cu, 32.6 g/t Ag, 0.30 g/t Au from 65.10m downhole
- KJD455: 4.46m @ 4.68% Cu, 38.3g/t Ag, 0.12 g/t Au from 64.00m downhole, and
- KJD456: 5.30m @ 3.66% Cu, 29.1g/t Ag, 0.29g.t Au from 128.26m downhole.

4. Exploration Drilling

Drilling

A number of exploration holes completed during the 2021 drilling program were surveyed using DHEM.

Ten exploration holes have been drilled, predominantly to test IP anomalies and to provide locations for down-hole electromagnetic (DHEM) surveys to add to the geophysical knowledge at Jervois. There was some immediate success at Cox's Find (see below). Other results are still being interpreted and, once complete, a synopsis of the exploration program results will be prepared and released to the market.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2021

Down-hole Electromagnetic Survey (DHEM)

A DHEM program was completed during the quarter with a total of 16 holes surveyed. Some of these surveys were purely for exploration purposes, and others to allow planning at Rockface and Reward for further resource expansion type analysis.

Significantly, DHEM conductors having known association with copper mineralisation were detected at Cox's South IP anomaly, Rockface and Reward South Silver (Figure 1).

Modelling, synthesis, and interpretation of the 2021 Induced Polarisation (IP) and DHEM surveys is ongoing and follow-up programs, including additional drilling and further DHEM surveys are in the planning stages, and are slated to be carried out during 2022.

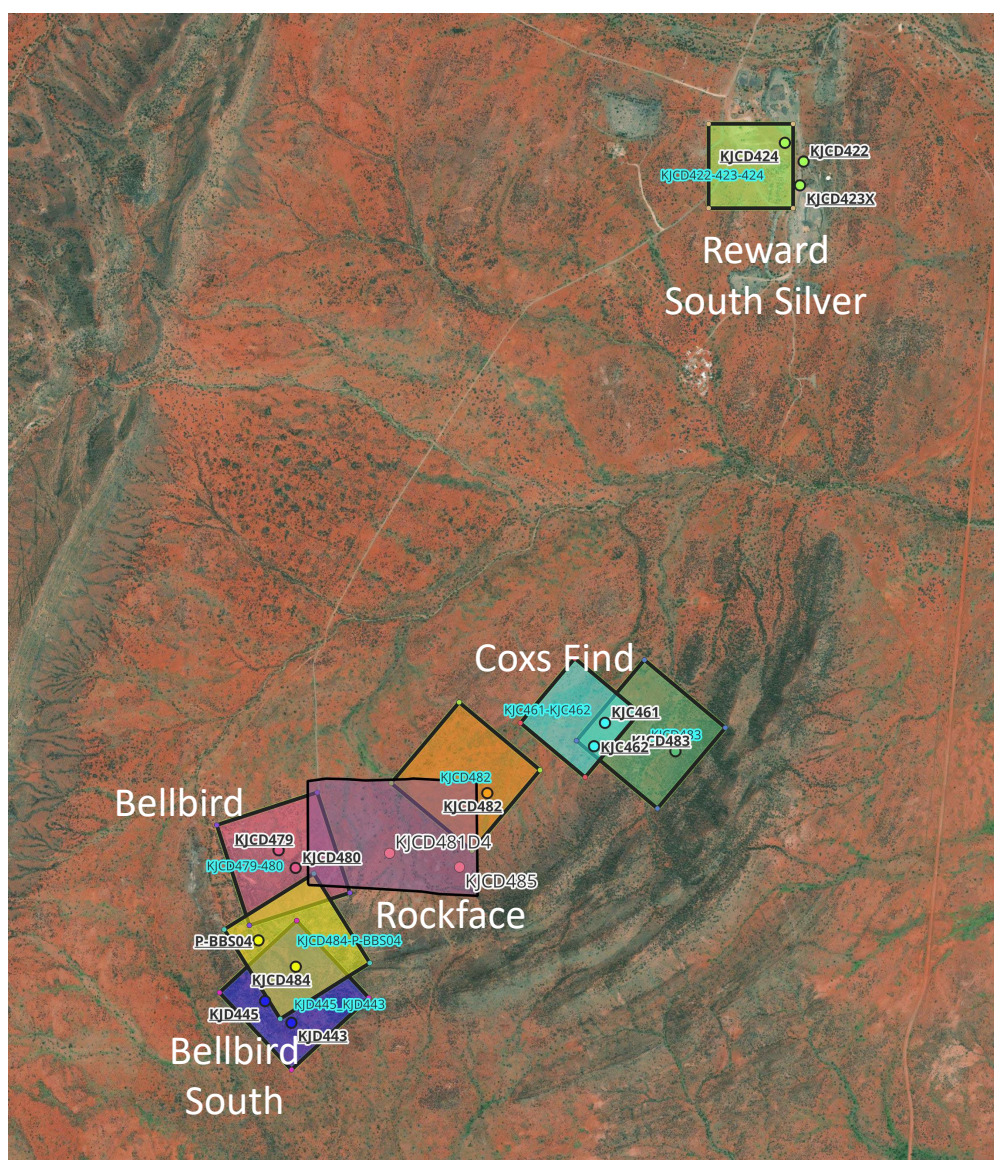


Figure 1: Relative position of transmitter loops and collars of holes included in the 2021 DHEM survey at Jervois (Not to scale, North to the top of the page)

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2021



Cox's South

At Cox's South an Exploration Target has been defined through the application of IP and DHEM geophysical techniques. The assay results from the initial drillhole, **KJCD482**, confirm the discovery:

1.92% Cu and 14.7 g/t Ag over 2.53m ETW from 523m down hole. ¹

Based on the dimensions of the DHEM Model (700m x 500m), the estimated true thickness (2.53m), the grade of the mineralised intersection in KJCD482 (1.92% Cu) and the measured bulk density of the mineralisation (2.81 t/m³), an exploration target is postulated to be in the order of 2 to 3 million tonnes at 1.5% to 2.3% Cu.

"Exploration Target" cautionary statement: The potential quantity and grade is conceptual in nature, given that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

5. Update of Copper Market and Forecasts

The copper price stayed at historically high levels during the quarter, ranging from US\$9,128/t to US\$10,064/t (US\$4.14/lb to US\$4.56/lb), measured by the LME daily closing price.

Forecasters continued to predict a strong market based on growing demand and constrained supply for copper. Several recent forecasts ranged from US\$8500/t (US\$3.86/lb) to US\$11,880/t (US\$5.39/lb).

Goldman Sachs expected copper to average more than US\$11,880/t this year, reaching US\$15,000/t (US\$6.80/lb) later this decade. Citi maintained a view that copper is entering a super cycle of five years of high producer margins, anticipating US\$9,500/t (US\$4.31/lb) in the second half of the year even without Chinese growth stimulus and US\$10,875/t (US\$4.93/lb) as its "bull case". Cannacord Genuity forecast an average price in 2022 of US\$10,050 (US\$4.56/lb), (Source: MiningNews.net 12 January 2022).

6. Corporate and Outlook

Corporate and Finance

KGL appointed internal resources to assist with the initial assessment of Jervois' Project Financing requirements and strategy, and has commenced engagement with potential debt providers. KGL also sought tenders for an Independent Technical Expert for the purpose of financial due diligence work required in 2022.

During the quarter, KGL expended \$5.3m, including \$4.7m on the feasibility study and exploration. At the end of the quarter, KGL had cash reserves of \$12.7m.

As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of \$47k consist of directors' fees and expenses for the quarter and in part 6.2, \$152k paid to Core Resources for metallurgical consulting services provided on an arm's length basis. Core Resources ceased being a

¹ Estimated True Width, All drill intervals are estimated true width and grades are weighted averages unless otherwise specified.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2021



director-related entity during the quarter.

Mr Denis Gately joined the Board of KGL during the quarter as an independent non-executive director. One of Australia's most respected energy and resources lawyers, he has held a number of directorships in the resources sector. KGL Chairman Mr Peter Hay welcomed Mr Gately's experience as extremely beneficial at the current stage of development of Jervois.

Ms Fiona Murdoch resigned from the board on 15 October.

Outlook

Work on the Feasibility Study will be progressed during the March 2022 quarter and is likely to be finalised within Q2 2022. An updated resource estimate for the Rockface deposit is expected in Q1, and will complete the resource updates planned to be included in the FS. The updated total resource will be used to refine the mine plan and to estimate the Jervois Ore Reserve.

While there continues to be delays in receiving assays and in other activities impacted by COVID, the Company will take advantage of the opportunity to improve key construction, operational, logistical, marketing and funding factors in the FS.

7. Subsequent to the End of the Quarter

On 10 January and 27 January 2022 respectively KGL announced updated resource estimates for the Reward and Bellbird deposits at Jervois.

Resource Updates

The mineral resource estimates were completed by experienced and independent consultants, Mining Associates Pty Ltd, and their summary reports were released as addendums to the ASX Announcements. The mineral resource estimates incorporate the results from drilling during 2021 along with drilling results from earlier times. The estimates are reported according to the JORC (2012) guidelines.

Reward

When compared to the most recent previous estimate (2020), the Reward mineral resource estimate delivers a 20% increase in contained copper metal, to 244 kt, and 20% increase in resource tonnes to 13.58 Mt, in the indicated and inferred categories. Copper grade remains consistent at 1.80%. Table 1 below presents the latest mineral resource.

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2021

Table 1. Reward Mineral Resource Estimate 2022

Reward Mineral Resource		Mineralised Mass (Mt)	Grade			Metal		
Area*	Category		Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
Open Cut Potential >0.5 % Cu	Indicated	3.84	1.80	39.4	0.31	69.1	4.86	38.2
	Inferred	0.65	0.92	9.2	0.07	5.9	0.19	1.5
Subtotal (< 200 m RL)		4.48	1.67	35.0	0.27	75.0	5.04	38.9
Underground Potential > 1% Cu	Indicated	4.78	2.12	42.6	0.45	101.6	6.55	69.2
	Inferred	4.32	1.56	19.6	0.20	67.3	2.72	27.8
Subtotal (> 200 m RL)		9.10	1.86	31.7	0.33	168.9	9.28	96.6
Resource Categories Subtotal	Indicated	8.62	1.98	41.2	0.39	170.7	11.41	107.4
	Inferred	4.96	1.48	18.2	0.18	73.2	2.91	29.2
Total Resource		13.58	1.80	32.8	0.31	243.9	14.32	136.7

*does not include Reward South deposit

Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.

Bellbird

On 27 January 2022 KGL announced an updated resource estimate for the Bellbird deposit.

When compared to the most recent previous estimate (2020), the Bellbird mineral resource estimate delivers a 10% increase in contained copper metal, to 113.4 kt (from 103.1 kt), and 28% increase in resource tonnes to 5.76 Mt (from 4.49 Mt), in the indicated and inferred categories. Copper grade is reported at 1.97% and represents a drop of 14% (from 2.30% Cu). The main reason for the drop in grade was the inclusion of more mineralised material at, or marginally below the cut-off grade, to improve the continuity of the interpreted lodes. Table 2 below presents the latest mineral resource parameters.

Table 2. Bellbird Mineral Resource Estimate 2022

Bellbird Resource		Mineralised Mass (Mt)	Grade			Metal		
Area*	Category		Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
Open Cut Potential >0.5 % Cu	Indicated	2.03	2.20	13.1	0.16	44.5	0.85	10.5
	Inferred	1.44	1.36	9.3	0.15	19.5	0.43	6.9
Subtotal (< 200 m RL)		3.47	1.85	11.5	0.16	64.0	1.28	17.4
Underground Potential > 1% Cu	Indicated	0.38	2.62	17.7	0.14	9.9	0.22	1.7
	Inferred	1.92	2.06	12.0	0.10	39.5	0.74	6.0
Subtotal (> 200 m RL)		2.29	2.15	12.9	0.10	49.4	0.95	7.6
Resource Categories Subtotal	Indicated	2.41	2.26	13.8	0.16	54.4	1.07	12.2
	Inferred	3.35	1.76	10.8	0.12	59.0	1.17	12.9
Total Resource		5.76	1.97	12.1	0.14	113.4	2.24	25.0

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2021



* Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.

Mineral resources are not ore reserves and do not have demonstrated economic viability.

Inferred resources have less geological confidence than indicated resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the inferred resources could be upgraded to indicated resources.

This announcement has been approved for release by the Directors of KGL Resources Limited.

Tenements

Tenement Number	Location	Beneficial Holding
ML 30180	Jervois Project, Northern Territory	100%
ML 30182	Jervois Project, Northern Territory	100%
ML30829	Jervois Project, Northern Territory	100%
EL 25429	Jervois Project, Northern Territory	100%
EL 30242	Jervois Project, Northern Territory	100%
EL 28340	Yambah, Northern Territory	100%
EL 28271	Yambah, Northern Territory	100%
EL 28082	Unca Creek, Northern Territory	100%
ML 32277	Lucy Creek Borefield, Northern Territory	100%

Mining Tenements Acquired/Granted and Disposed during the quarter*	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements acquired or disposed of during the quarter	Location	Beneficial Holding
Nil		

ASX Announcement

Quarterly Activities Report

Period Ended 31 December 2021

Competent Person Statement

The Reward Resources information were first released to the market on 11/01/2022 and complies with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Bellbird Resources information were first released to the market on 27/01/2022 and complies with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Cox's South Exploration Target information were first released to the market on 21/12/2021 and complies with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The following drill holes were originally reported on the date indicated and using the JORC code specified in the table. Results reported under JORC 2004 have not been updated to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported.

Hole		Date originally Reported	JORC Reported Under
KJCD	481D3	10/11/2021	2012
KJCD	481D6	8/12/2021	2012
KJD	449	21/10/2021	2012
KJD	450	21/10/2021	2012
KJD	455	21/10/2021	2012
KJD	456	21/10/2021	2012
KJD	482	21/12/2021	2012

Forward Looking statements

- This presentation includes certain forward-looking statements. The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements.
- Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company has a reasonable basis for making those statements.

Appendix 5B

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

Name of entity

KGL Resources Limited

ABN

52 082 658 080

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers – GST receipts	455	1,315
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(232)	(794)
	(e) administration and corporate costs	(697)	(2,778)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	26
1.5	Interest and other costs of finance paid (leases)	(6)	(15)
1.6	Income taxes paid	-	-
1.7	Other	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(469)	(2,246)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(71)	(203)
	(d) exploration & evaluation	(4,672)	(13,938)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – refund / (payment) of security deposits	1	(37)
2.6	Net cash from / (used in) investing activities	(4,742)	(14,178)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,214
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	(35)	(974)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings – lease payments	(73)	(231)
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	(108)	24,009

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,062	5,158
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(469)	(2,246)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,742)	(14,178)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(108)	24,009

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,743	12,743

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	4,243	1,062
5.2	Call deposits	8,500	17,000
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)	12,743	18,062

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	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	152
<i>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.</i>		

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

7.	Financing facilities <i>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.</i>	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.		
	N/a		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(469)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,672)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,141)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,743
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,743
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
	<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

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

Compliance statement

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

Date: 31 January 2022.....

Authorised by: Kylie Anderson on behalf of 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.