

29 October 2021

SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

Ragnar Metals Limited (“Ragnar” or the “Company”) presents this Quarterly Activities Report for the quarter ended 30 September 2021.

HIGHLIGHTS

- XRF assay results have confirmed Ni-Cu mineralisation within the sulphides intersected in discovery hole 21DDTS002 at the 100%-owned Tullsta Project in Sweden
- Minalyzer XRF scanning returned an overall mineralised zone of 60.2m @ 0.75% Ni & 0.47% Cu from 498.2m to 558.4m (>0.5% Ni)
- Phase 1 drilling is now complete with laboratory assaying, DHEM and DH-IP planned to drive the next Phase of drilling at the Granmuren Deeps Ni-Cu Discovery zone
- Environmental and Exploration Work Plan Permits granted by both Environmental and Mining Regulatory bodies in Sweden for the Tullsta Project
- The Work Permit is granted for a period of 2 years, and the Environmental Access Permit is granted for a 5 year period
- Breakthrough intersection at the Leeds Gold Project of 4m at 6.6 g/t Au from 88 m in RAG018 that targeted a newly identified SAM (Sub-Audio Magnetics) anomaly is interpreted as a possible high-grade structure that is open and undrilled for 500m to the north-northeast
- The SAM geophysics and drilling results together indicate that the area is highly prospective for multiple gold-bearing structures across the project area

PROJECTS

Granmuren Nickel-Copper Project (Sweden)

On 21 July 2021 the Company announced that Minalyzer¹ XRF scanning assay results have confirmed the **high-grade tenor** of the **significant magmatic Ni-Cu sulphide mineralisation** intersected during the recent drilling program at its 100%-owned Tullsta Nickel Project in Sweden. Additionally, the two subsequent holes which were completed to the southeast of the discovery hole, have both **successfully intersected more significant sulphide mineralisation** at the base of the Granmuren gabbro-pyroxenite magmatic intrusion.

The XRF scanner assay results have confirmed previously reported visual observations of Ni and Cu bearing sulphides (pentlandite and chalcopyrite) in the core, giving certainty that the visual observation of holes 21DDTS003 (~51.2m of visual sulphides) & 21DDTS004 (95.0m of visual sulphides) also contain Ni-Cu bearing sulphide mineralisation (Figure 1) as presented in the Visual Estimate of Sulphide Percentages table at the back of the report (Table 1).

¹ <https://minalyze.com/>

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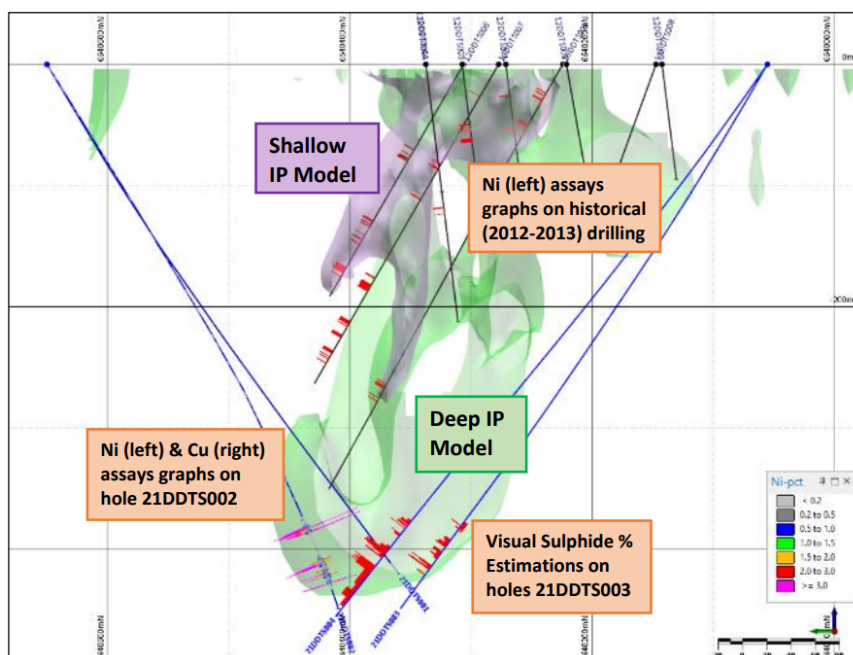


Figure 1: Cross section view (looking east) showing Ni mineralisation (>0.5% Ni) in the historical near surface drill holes (black) and the Granmuren 3D IP model (purple).

Drilling was completed in late June with 4 diamond core holes being drilled for a total of 2,238.35m at the Tullsta Project. The Company had been awaiting the assay confirmation to ensure the visual observations were verified as being Ni-Cu bearing before releasing further subsequent visuals of sulphide intersections. Ragnar was extremely excited to report that the additional drill holes of the Phase 1 drilling program have extended the mineralisation over a strike length of 140m along the base of the intrusion and is open in all directions (Figure 2).

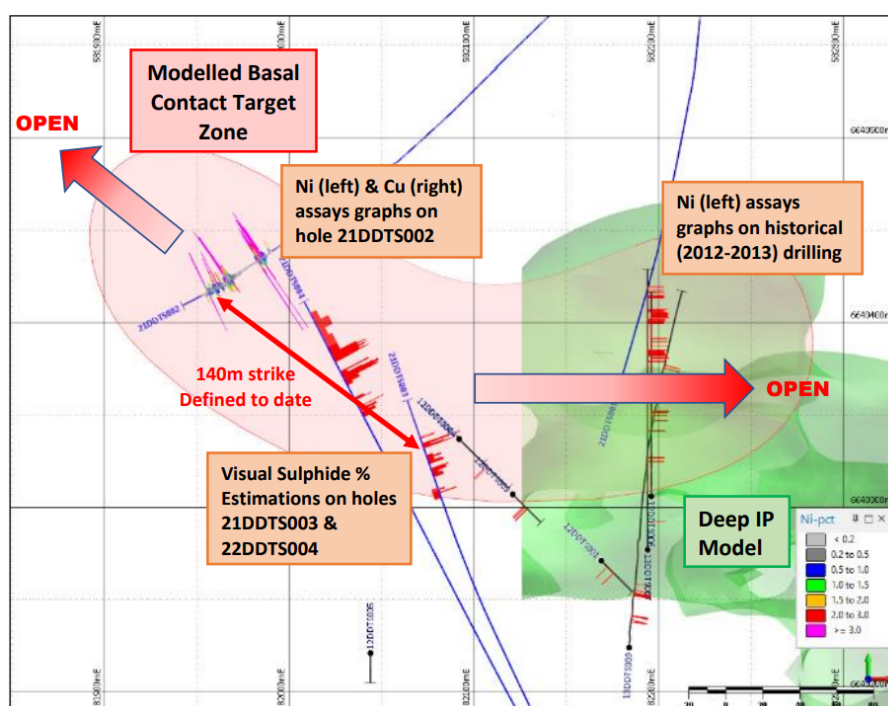


Figure 2: Plan view showing historical drill holes (black) and recent drill holes (blue). The 3D IP models are displayed with the known near surface Granmuren mineralisation shown by the purple model and the new deeper plunging model in green. Mineralisation percentage is graphed on the drill holes to show locations of the sulphide mineralisation.

On 29 September 2021, the Company announced that the Swedish regulatory bodies granted the required Environmental and Work Plan Permits, allowing Ragnar to commence the next phases of exploration activities at the Granmuren nickel-copper discovery within the Company's 100%-owned Tullsta Nickel Project in Sweden.

The next steps for the project are to:

- Complete Down Hole Electro-Magnetic (DHEM) and surveying of the 4 completed drill holes.
- This will allow vectoring towards the core zone of the mineralised magmatic intrusive system which will provide high priority drill targets.
- Finalise drill hole positions and commence diamond core drilling program.

Plan and completed Down Hole Induced Polarization & Resistivity/Chargeability (DHIP-R) geophysical surveying to further define the greater extent of the intrusive body and the sulphide mineralisation for future step out drilling works.

No objections to the proposed work programs were lodged by landowners and as a result, the Environmental Permit was granted on the 20/09/21 for a period of 5 years. Exploration activity works are granted for a 2-year period initially, with standard best practice conditions being applied to the permits such as minimising environmental impact, conservation of wetlands and high nature value trees, as well as immediate clean-up after completion of activities. There are no restrictive operating conditions that have being applied within the Work Plan area (Figure 3), making it very similar to exploring within Australia.

The proposed Work Plan, includes surface and downhole EM and IP/R geophysical surveys, step out diamond core drilling and general exploration activities within the Tullsta-Granmuren area (Figure 3), is now valid. A copy of the valid Work Plan has been submitted for registration with the Inspectorate of Mines (IOM), paving the way for Ragnar to commence the next round of planned activities.

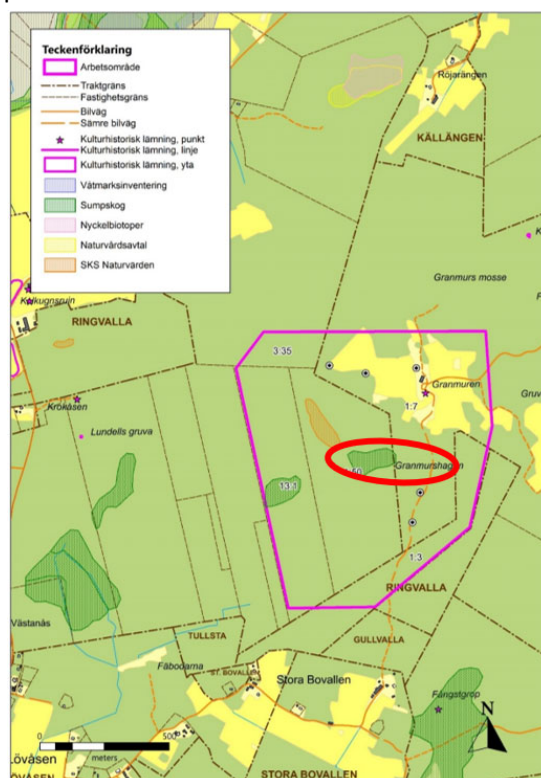


Figure 3: Granted Work Plan area (magenta border) surrounding the Granmuren Ni-Cu target zone (red oval). The Work area covers tenements Berga nr1, Tullsta nr6 and Tullsta nr8.

Leeds Project (Western Australia)

On 9 September 2021, the Company announced breakthrough assay and geophysics results from its drilling and SAM geophysics programs at the Leeds Gold Project (“Leeds” or the “Project”) located 20km south of the Goldfields St Ives gold mining camp in Kambalda.

During the months of June and July this year Ragnar completed a total of 17 holes for 2,735 metres of RC drilling as well as 2 diamond holes for 406 metres at Leeds (Table 2). The primary aim was to focus on the central 800m strike trend at Leeds where historic drilling indicates widespread areas of near-surface supergene (oxidized) mineralisation with high grade mineralisation in places including 17m @ 5.7 g/t Au (see announcement dated 16 June 2021).

Ragnar also engaged external consultants Resource Potentials to conduct a SAM (Sub Audio Magnetic) survey across Leeds, with the aim to identify additional gold-bearing structures across the Project.

SAM geophysics methods are designed to test for deeper weathering into sulphide bearing structures.

The drilling results confirmed the presence of multiple gold mineralised intervals hosted in felsic to intermediate volcanoclastic and intrusive rocks over a strike length of 800m. Gold mineralisation was observed to occur as two primary types Quartz-tourmaline-pyrite vein style mineralisation style and Wide zones of broadly disseminated pyrite +/- magnetite alteration and associated lower grade gold mineralisation.

The assay results from the drill program were encouraging and support Ragnar’s view that Leeds is highly prospective for zones of widely disseminated low grade gold mineralisation as well as narrow high-grade gold mineralisation associated with quartz-tourmaline veins.

The results of the SAM geophysics survey were also compelling, and several implications were suggested from the images:

- A. A new potential high-grade structure was potentially discovered to the northeast of historic drilling at Leeds as indicated by the breakthrough intersection of **4 m at 6.6 g/t Au** in RAG018 (Figure 4). The SAM geophysics images indicate this structure trends north-northeast and is open for 500m to the north and has not been drilled.
- B. Several strike kilometres of similar SAM anomaly trends have been identified from the work, which are all highly prospective for further gold mineralisation.
- C. The SAM geophysics indicates the area of previously identified gold mineralisation at Leeds, comprises a complex array of multiple north-northeast and north-trending structures (Figure 4).

It should be noted that diamond drilling indicates that many of the quartz-tourmaline-pyrite veins dip primarily steeply to the southeast and that the RC drilling has not been optimally orientated to intersect the high-grade structures.

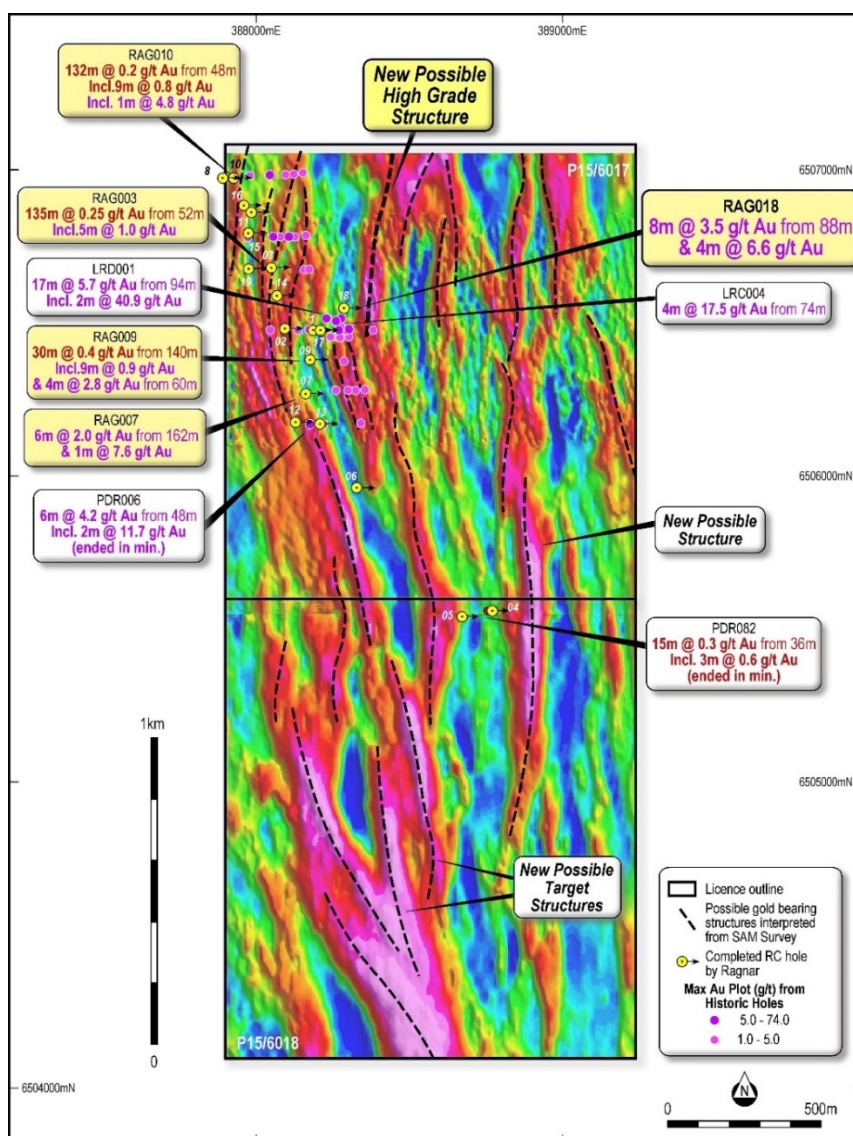


Figure 4: Ground based SAM geophysics image (1VD MMC NW sun) showing the location of drillholes recently conducted by Ragnar and significant drilling intersections, possible gold-bearing structures interpreted from the SAM data and historic significant gold intersections at the Leeds Project. Significant previous drilling intersections are reported in acquisition announcement dated 21 January 2021

Table 1: Major Sulphide Zones (Highlighted) and Visual Estimate of Sulphide Percentages

Hole ID	From (m)	To (m)	Width (m)	Rocktype	Sulphide type	Sulphide Minerals	Visual Sulphide Estimation (%)	Sulphide Zone
21DDT003	471.0	475.3	4.3	Gabbro	Disseminated	Po	<1%	Upper Zone
	475.3	475.9	0.6	Pyroxenite	Blebby	Po	~7%	
	475.9	495.1	19.2	Pyroxenite & Gabbro	Disseminated	Po	~1-3%	
	495.1	498.1	3.0	Gabbro	Blebby	Po	~5-7%	
	498.1	502.5	4.4	Pyroxenite	Blebby	Po	<2%	Central Zone
	502.5	510.4	7.9	Gabbro & Pyroxenite	Blebby	Po, Cpy	~2-5%	
	510.4	517.2	6.8	Quartz-gabbro	Blebby	Po	<2%	
	517.2	517.6	0.4	Gabbro	Blebby	Po	~7%	Lower Zone
	517.6	518.0	0.4	Gabbro	Semi-massive	Po, Pe	~50%	
	518.0	518.8	0.8	Gabbro	Blebby, Stringer	Po, Pe, Cp	~15-20%	
	518.8	520.1	1.3	Gabbro	Disseminated	Po	~2%	
	520.1	520.4	0.3	Gabbro	Blebby	Po	~5%	
	520.4	520.9	0.5	Gabbro	Blebby, matrix	Po, Pe, Cp	~40-45%	
	520.9	521.5	0.6	Gabbro	Semi-massive	Po, Pe, Cp	~70%	
	521.5	526.3	4.8	Gabbro	Disseminated	Po	~1%	
	526.3	526.5	0.2	Gabbro, Mylonite	Stringer	Py, Po	~5%	
	526.5	527.3	0.8	Mylonite, Metasediment	Disseminated	Py	~1%	
	527.3	527.4	0.1	Metasediment	Disseminated	Py	~5%	
21DDT004	506.0	507.2	1.2	Pyroxenite			<1%	Upper Zone
	507.2	516.1	8.9	Pyroxenite	Disseminated-Blebby	Po, Py	~1-7%	
	516.1	516.3	0.2	Pyroxenite	Blebby	Po	~20%	
	516.3	540.8	24.5	Pyroxenite	Dissem-Blebby	Po	~1-7%	
	540.8	541.4	0.6	Gabbro	Blebby	Po	~2%	Central Zone
	541.4	542.3	0.9	Gabbro	Semi-massive	Po, Pe, Cp	~60%	
	542.3	543.1	0.8	Gabbro	Matrix	Po, Pe, Cp	~30%	
	543.1	544.4	1.3	Gabbro	Semi-massive, Matrix	Po, Pe, Cp	~70%	
	544.4	545.0	0.6	Gabbro	Matrix	Po, Pe, Cp	~40%	
	545.0	545.7	0.7	Gabbro	Blebby	Po, Cp, Py	~10%	
	545.7	548.0	2.3	Gabbro	Dissem-Blebby	Po, Cp	~2%	
	548.0	548.7	0.7	Gabbro	Semi-massive	Po, Cp	~30%	
	548.7	557.4	8.7	Gabbro (Norite)	Disseminated	Po, Cp	~1%	
	557.4	557.7	0.3	Gabbro	Blebby, stringer	Po, Cp	~5%	Lower Zone
	557.7	558.0	0.3	Gabbro	Stringer	Po, Cp	~15%	
	558.0	558.8	0.8	Gabbro	Semi-massive	Po, Pe, Cp	~40-60%	
	558.8	559.7	0.9	Gabbro	Stringer	Po, Pe, Cp	~2-20%	
	559.7	560.3	0.6	Gabbro	Blebby	Po, Cp	~2%	
	560.3	560.5	0.2	Gabbro	Semi-massive	Po, Pe, Cp	~40%	
	560.5	560.7	0.2	Gabbro	Blebby	Po, Cp	~5%	
	560.7	561.1	0.4	Gabbro	Stringer	Po, Cp	~20%	
	561.1	561.4	0.3	Gabbro	Veins	Po	~60%	
	561.4	561.6	0.3	Gabbro	Stringer	Po	~2%	
	561.6	562.9	1.3	Gabbro	Blebby	Po, Cp	~7-20%	
	562.9	563.2	0.4	Gabbro	Semi-massive	Po, Pe, Cp, Py	~60%	
	563.2	563.6	0.4	Gabbro	Stringer	Po, Cp, Py	~10%	
	563.6	564.9	1.3	Gabbro	Blebby	Po, Py	~20%	
	564.9	594.0	29.1	Gabbro	Dissem-Blebby	Py, Po	~2-5%	
	594.0	600.8	6.8	Gabbro	Blebby	Po, Cp, Py	~2%	
	600.8	602.2	1.4	Gabbro	Disseminated	Po, Py	~2%	
	506.0	507.2	1.2	Pyroxenite				

Table 2: Collar Table

BHID	Type	Easting	Northing	RL	Coords	Azi	Dip	Depth
RAG001	RC	388192	6506476	329	GDA94Z51	90	60	150
RAG002	RC	388102	6506481	320	GDA94Z51	90	55	176
RAG003	RC	388046	6506680	324	GDA94Z51	90	55	187
RAG004	RC	388760	6505560	330	GDA94Z51	90	60	150
RAG005	RC	388677	6505548	331	GDA94Z51	90	60	150
RAG006	RC	388334	6505962	322	GDA94Z51	90	55	150
RAG007	RC	388164	6506269	327	GDA94Z51	90	60	180
RAG008	RC	387869	6506983	313	GDA94Z51	90	70	72
RAG009	RC	388179	6506380	320	GDA94Z51	90	65	170
RAG010	RC	387922	6506987	326	GDA94Z51	90	60	180
RAG011	RC	387987	6506865	315	GDA94Z51	90	60	180
RAG012	RC	388135	6506172	319	GDA94Z51	90	60	186
RAG013	RC	388210	6506170	321	GDA94Z51	90	60	132
RAG014	RC	388071	6506587	352	GDA94Z51	90	60	200
RAG015	RC	387979	6506784	326	GDA94Z51	90	60	204
RAG016	RC	387960	6506883	321	GDA94Z51	90	60	118
RAG017	DD	388209	6506476	325	GDA94Z51	90	60	159.3
RAG018	RC	388277	6506548	328	GDA94Z51	90	55	150
RAG019	DD	388000	6506685	325	GDA94Z51	90	60	246.35

CORPORATE AND ADMINISTRATIVE

Change of Share Registry

On 8 October 2021, the Company announced they had changed their provider for shareholder registry services to Automic Pty Ltd.

Shareholders can easily and efficiently manage their holdings via Automic's secure and highly accessible online investor portal. The portal provides, among other things, an online interface to update and manage shareholder details, view balances and transaction history.

Shareholders that are not already a user of Automic's investor portal may visit <https://investor.automic.com.au> and sign up to register their details using the two simple steps provided in the setup process.

For further enquiries contact: *Steve Formica - Chairman*
RAGNAR METALS LIMITED
Tel: +61 418 920 474
Email: steve@ragnarmetals.com.au

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

Competent Person Statement

The information in this announcement relating to Exploration Results of Ragnar's Swedish assets is based on information compiled by Neil Hutchison of Geolithic Geological Services, who is a consultant to Ragnar Metals, and a member of The Australasian Institute of Geoscientists. Mr Hutchison has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity 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 Resource and Ore Reserves".

Mr Hutchison consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement relating to Exploration Results of Ragnar's Western Australian assets is based on information compiled by Leo Horn. Mr Horn is a member of the Australasian Institute of Geoscientists. Mr Horn is an employee of Ragnar Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Horn consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

Appendix 1 – Additional ASX Listing Rule Disclosures

For the purpose of ASX Listing Rule 5.3.1, payments for exploration, evaluation and development during the quarter totalled \$956k, as detailed in the Company's accompanying Appendix 5B statement. This figure includes an amount \$284k for exploration costs accrued at 30 June 2021 and a further \$460k for exploration, drilling and analysis on the Leeds Project tenements and \$186k on these activities on the Swedish tenements. Details of exploration activities undertaken during the quarter are as described in the preceding quarterly report and this Appendix.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no substantive mining production and development activities undertaken during the quarter.

Pursuant to ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in the Table at the end of this Appendix.

Pursuant to ASX Listing Rule 5.3.4, the Company provides its actual expenditure grouped and categorised against the items presented in the two year "Use of Funds" statement in its Prospectus dated 7 April 2021. This table covers the period from the date of its readmission to the ASX Official List (being 27 May 2021) up to 30 September 2021 and presents the actual expense against the estimated 2 year expenditure on those item groupings. An explanation of any material differences follows the table.

The Company is reconciling closely against the expense categories reported in the "Use of Funds" statement. Explanations of variances to the prospectus estimate are given in the notes following the table below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or associates of Ragnar Metals during the quarter totalled \$53,000. The payments were to related parties and their associates for director salaries, consultancy fees and superannuation.

Table 3: Use of Funds Comparison – 27 May 2021 – 30 September 2021

Use of Funds	Prospectus estimate (2 years) \$ '000s	Actual use (27 May 2021 to 30 September 2021 (quarter end) \$'000s	Variance \$ '000s
Expenses of the Offers	650	284	366
Repayment of Convertible Notes	240	254	(14)
Repayments of Unsecured Loans	212	216	(4)
Project Acquisition Consideration	120	120	0
Exploration Expenditure – Leeds Project	750	910	(160)
Exploration Expenditure – Kenya Project	800	87	713
Exploration Expenditure – Swedish Tenements	1,000	732	268
Administration Costs	800	410	390
Working Capital	1,284	263	1,021
Total	5,856	3,276	2,580

The variance in relation to the actual use of funds in the table above are a result of the following:

- The Company was re-admitted to the Official List on 27 May 2021, therefore actual expenditure covers a period of only 127 days from that date until 30 September 2021, as against the two year “Use of Funds” statement.
- A portion of the “Expenses of the Offer” were Lead Manager Fees which were estimated based on the maximum amount of the Prospectus fundraising but were not payable on that portion of the amount raised under the Prospectus from subscribers under the priority offer and the Chairman’s list. Overall, the Expenses of the Offer were in line with the Prospectus estimate.
- The funds used for Repayment of Convertible Notes and Repayment of Unsecured Loans were higher than estimated in the Prospectus, reflecting interest accrued up to the date of repayment which was slightly later than anticipated. The variation was not material.
- Expenditure on exploration at the Leeds Project and Kenya Project represents commencement of exploration activities at those Projects during the June and September 2021 quarters.
- Expenditure on exploration at the Swedish Projects represents a portion of the ongoing costs of the drilling programs at the Tullsta and Granmuren Project up to 30 September 2021.
- Administration Costs disclosed in the “Use of Funds” table in the Prospectus were a forward-looking estimate covering “ASX compliance costs, director and company secretarial fees, office costs, corporate advisory and PR costs, accounting, IT, audit, and general overhead costs for a period of 24 months following reinstatement to official quotation.” Payments classified as administration costs were payments made from 27 May 2021 to 30 September 2021, including costs accrued during part of the year prior to 27 May 2021.

The Company is currently on schedule to meet the business objectives underpinning the Use of Funds table in the Prospectus.

TENEMENT SCHEDULE

Tenement, Location and Name	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
Tullsta-Granmuren Project Sweden			
Tullsta nr 5 2017:140	100%	N/A	100%
Tullsta nr 6 2017:158	100%	N/A	100%
Tullsta nr 7 2018	100%	N/A	100%
Tullsta nr 8 2020	100%	N/A	100%
Berga nr 1 2018:48	100%	N/A	100%
Other Projects Sweden			
Gaddebo nr 3 2014:91	100%	N/A	100%
Australian Tenements			
Leeds Project			
P15/6017	800%	N/A	80%
P15/6018	80%	N/A	80%
Kenya Project			
E39/1998	100%	N/A	100%
E39/2005	100%	N/A	100%

Appendix 5B

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

Name of entity

Ragnar Metals Limited (ASX: RAG)

ABN

12 108 560 069

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(20)	(20)
	(e) administration and corporate costs	(106)	(106)
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 (Swedish VAT recovered)	88	88
1.9	Net cash from / (used in) operating activities	(38)	(38)
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	(956)	(956)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(956)	(956)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,395	3,395
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(38)	(38)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(956)	(956)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	2,399	2,399

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	2,399	3,925
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,399	3,925

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	19
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34
<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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(38)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(956)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(994)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,399
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,399
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.41
<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: 29 October 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.