

ASX Code: RDM

Red Metal Limited is a minerals exploration company focused on the exploration, evaluation and development of Australian copper-gold and basemetal deposits.

Issued Capital:

245,591, 743
Ordinary shares

10,975,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

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JUNE 2021 QUARTERLY REPORT

30 JULY 2021

HIGHLIGHTS

ALLIANCE WITH OZ MINERALS

Yarrie, WA, Copper-Gold-Cobalt

- Initiated regionally extensive airborne electromagnetic survey along trend from Rio Tinto's Winu copper-gold discovery.

Three Ways, QLD, Copper-Cobalt-Gold

- Ground electromagnetic surveying defined significant conductors.
- Follow-up drill tests intersected strong iron sulphides and graphite.
- No significant visible mineralisation, assays results pending.

Gulf, QLD, Copper-Gold

- Land access negotiations progressing.
- Drilling anticipated next quarter.

Lawn Hill, QLD, Zinc-Lead-Silver & Copper

- Magnetotelluric surveying completed.
- Processing and interpretation in progress.

RED METAL FUNDED PROJECTS

Pardoo, WA, Nickel-Copper and Gold

- Airborne electromagnetic survey on schedule to begin after the Yarrie survey.

Gidyea, QLD, Copper-Gold

- Infill gravity surveys and geophysical modelling in progress.

Corkwood Project, QLD, Copper-Gold

- Preparations underway for drilling this season.

CORPORATE

Maronan, QLD, Silver-Lead & Copper-Gold

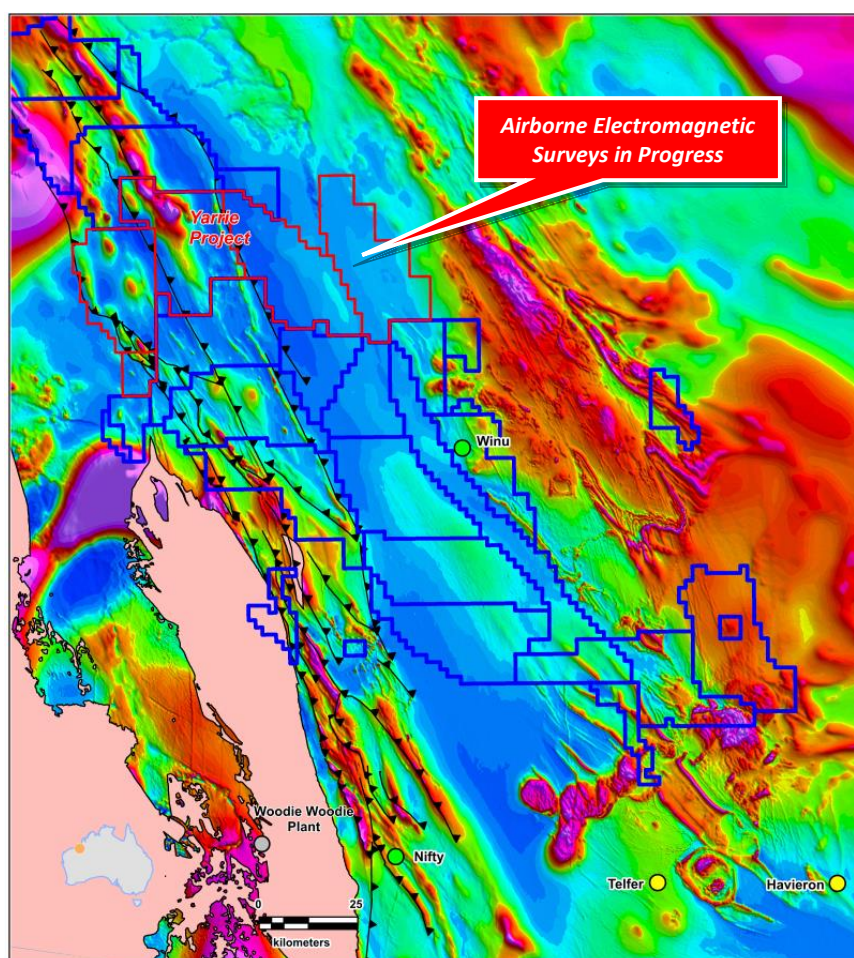
- Prospectus being drafted.

GREENFIELDS DISCOVERY ALLIANCE WITH OZ MINERALS (ASX: OZL)

Yarrie Project: Copper-Cobalt, Copper-Gold

Paterson Province WA

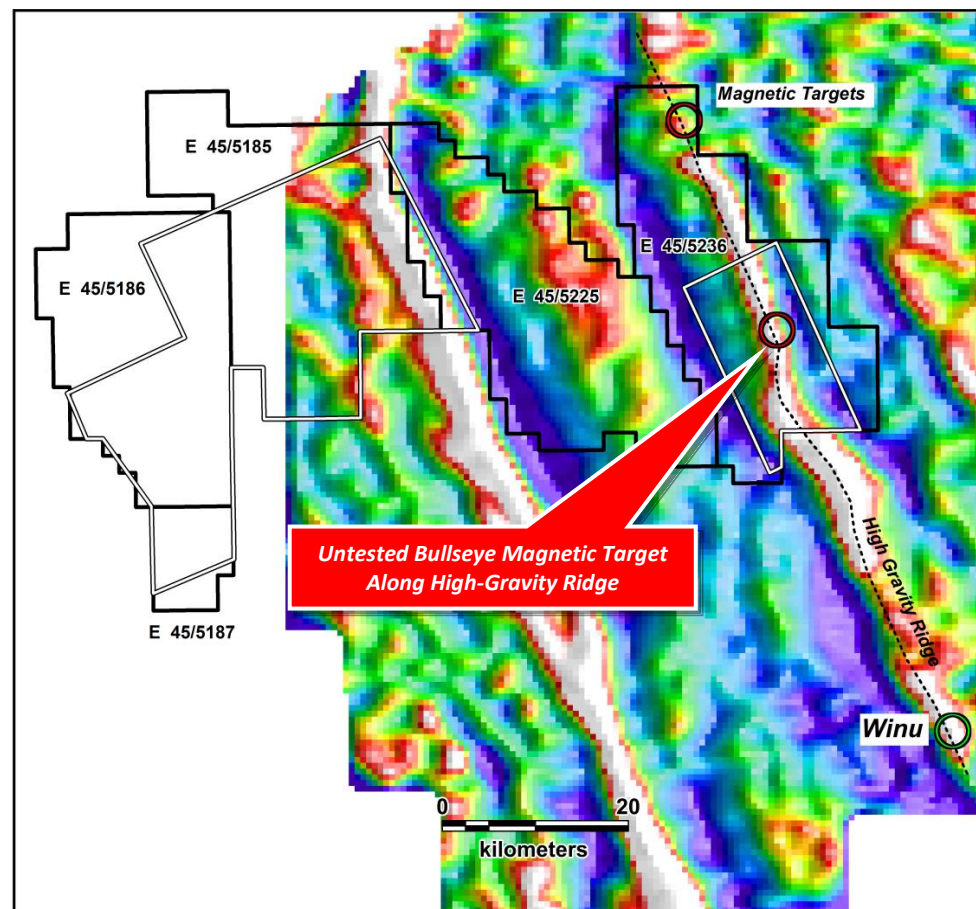
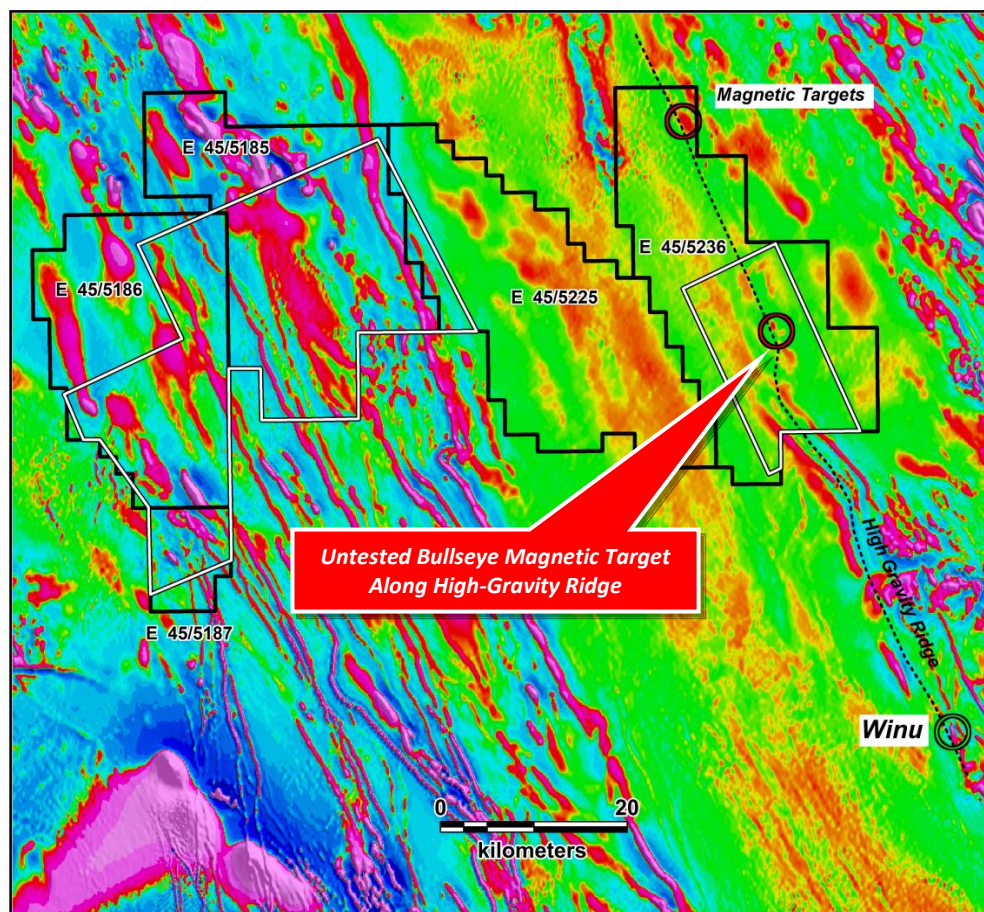
A regionally extensive airborne electromagnetic survey is underway along trend from Rio Tinto's exciting Winu copper and gold discovery and the large Nifty copper mine. This modern survey utilizes the lowest frequency airborne system in the world (6.25Hz) which is expected to significantly improve penetration through the younger cover sequences. The survey is planned to cover up to 2,956 line-kilometers and is anticipated to take about three weeks to fly (Figure 2). Once completed, the equipment and crew will remain in the Pilbara region to fly a survey over Red Metal's exciting Pardoo nickel project.



[Figure 1] Paterson Province Yarrie Project: Magnetic imagery with the Nifty mine, Telfer mine and new Haverion and Winu discoveries overlain by Red Metal's Yarrie tenements (red line) and Rio Tinto's tenements (blue line). Note the exposed basement terrain of older Archaean rocks (buff coloured polygon).

Red Metal applied for the Yarrie tenements before the announcement of the Haverion and Winu discoveries giving the Alliance prime entry to this exciting, yet under-explored, copper and gold province (Figure 1).

Processing of regional airborne gravity and magnetic surveys has allowed Red Metal to highlight Rio Tinto's Winu discovery as a low-amplitude, bullseye magnetic target along a high-gravity ridge (Figure 2). Two very similar low-amplitude magnetic bullseye targets located along the same high-gravity trend are evident in Red Metal's E45/5236.

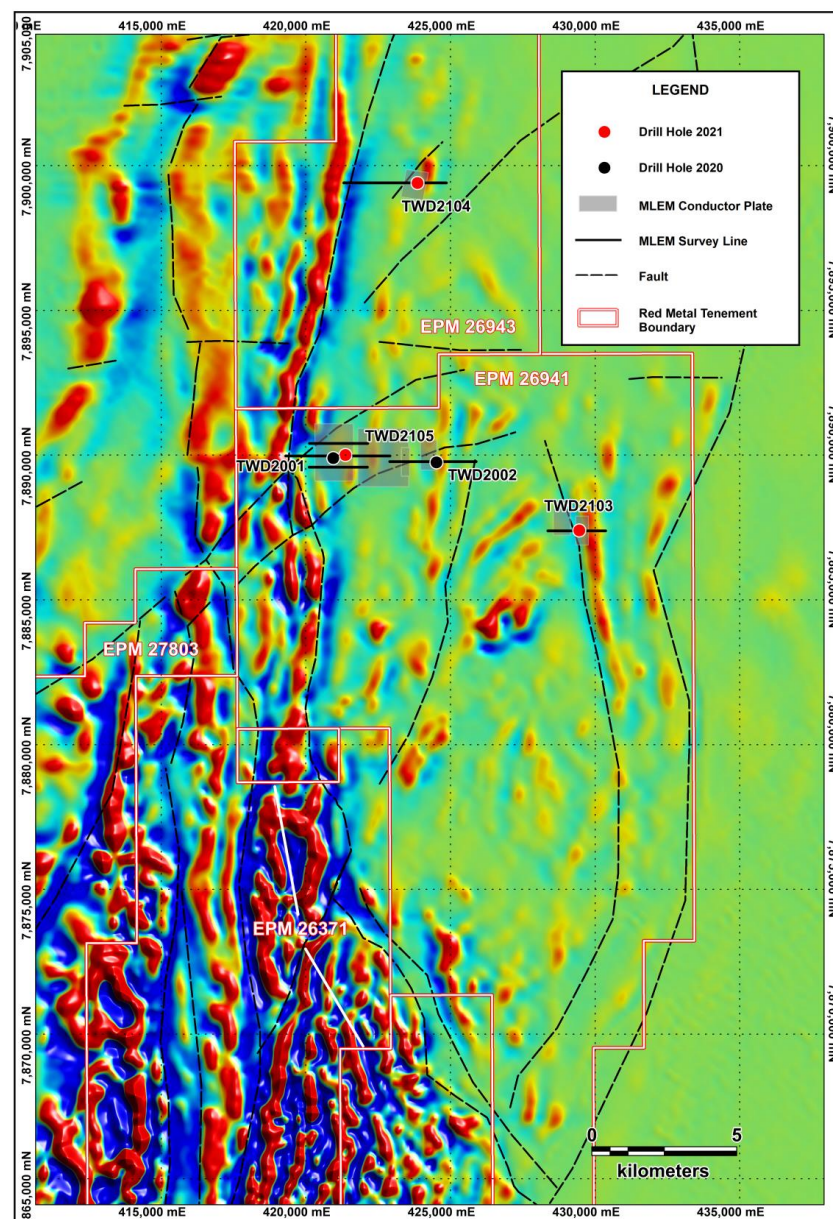


[Figure 2] Yarrie Project: Red Metal tenements (black line) on regional airborne imagery showing the proposed airborne electromagnetic survey area (white lines). Vertical gradient magnetic imagery (left) highlights a magnetic feature associated with the location of Rio Tinto's copper and gold discovery Winu, sited along the high gravity ridge. Falcon airborne gravity imagery (right) highlighting high gravity ridges. Note two intriguing bullseye magnetic features on Red Metal's tenement E45/5236 along trend to the north northwest.

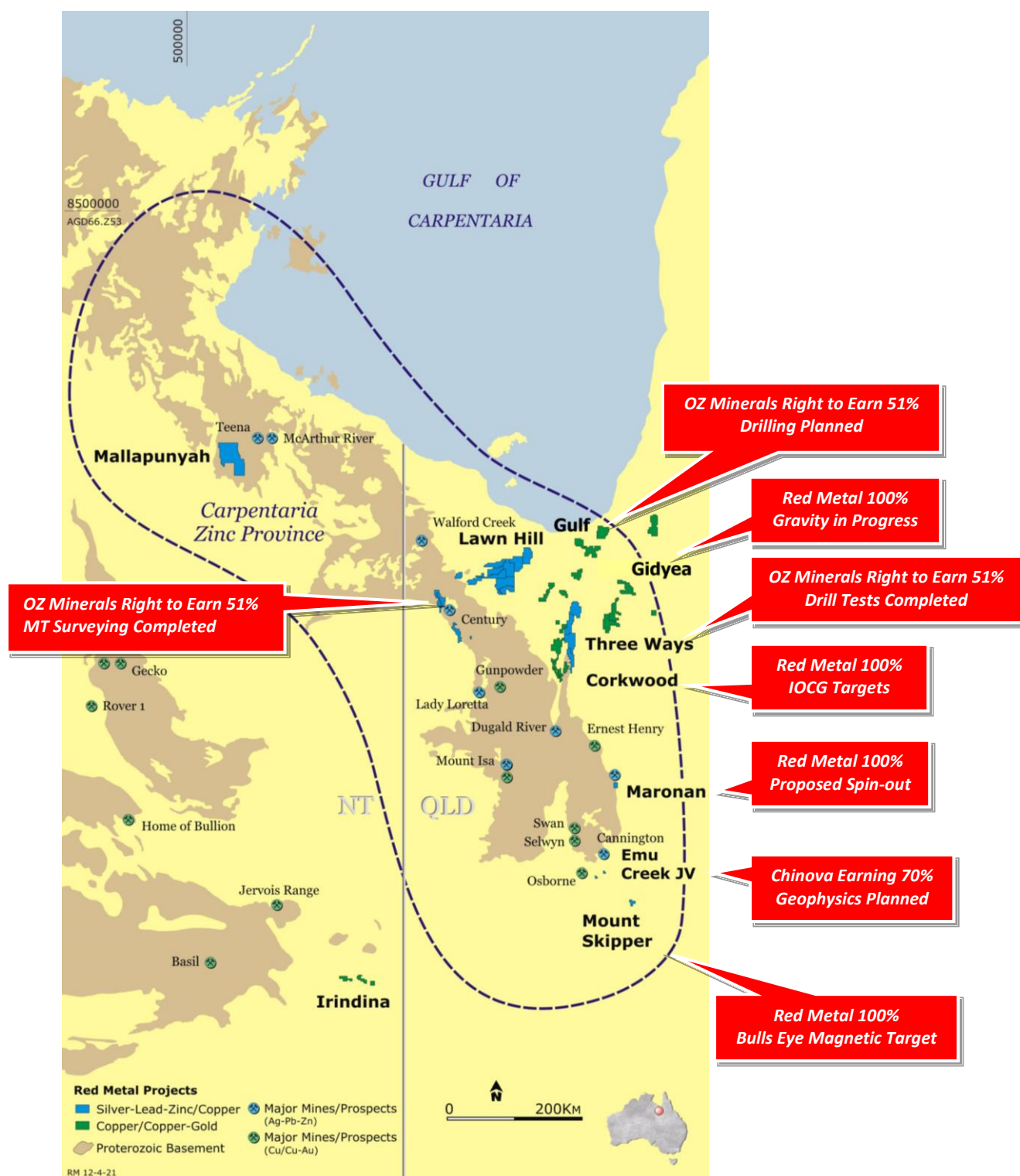
Three Ways Project: Copper-Cobalt-Gold**Mount Isa Inlier QLD**

Proof of concept drill tests on three separate high conductivity targets were completed on Three Ways this quarter. All three drill holes TWD2103, TWD2104 and TWD2105 intersected strong stratigraphic controlled iron sulphides within quartz-rich and some graphitic sedimentary sequences that appear to explain the conductivity anomalies (Figure 3).

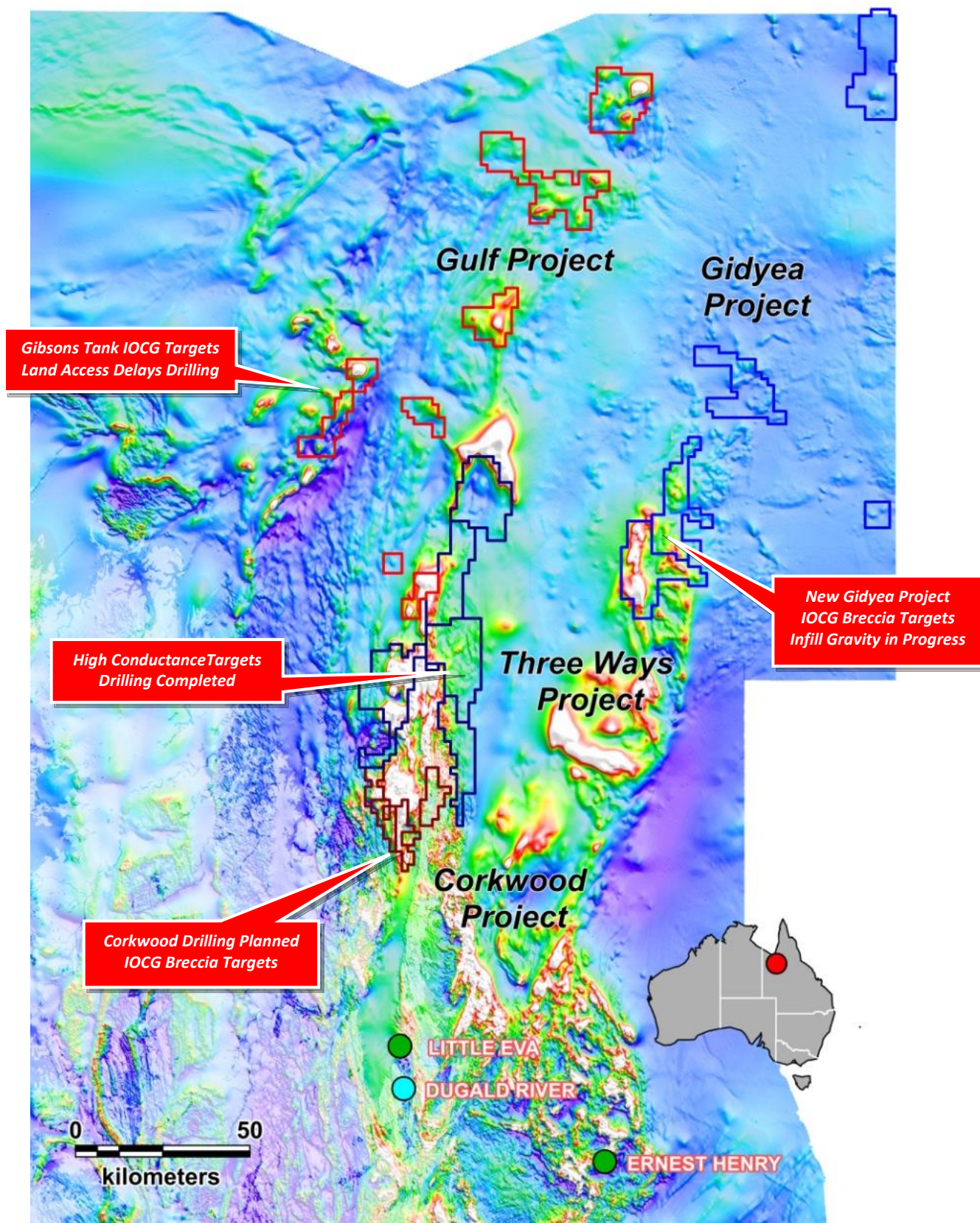
Although traces of structure controlled iron and copper sulphide minerals were observed in TWD2104 and TWD2105, no economically significant intervals of copper, nickel or lead-zinc sulphide mineralisation are visible in any of the holes. Cores in TWD2105 revealed extensive silica-biotite alteration the significance of which remains to be resolved. Detailed logging and sampling are underway. Assays for base metals, gold, cobalt and other trace elements are pending.



[Figure 3] Three Ways Project: Vertical gradient magnetic image showing moving loop ground electromagnetic lines, the 2020 drill holes TWD2001 and TWD2002 (black) and the recently completed drill holes TWD2103, TWD2104 and TWD2105 (red).



[Figure 4] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.



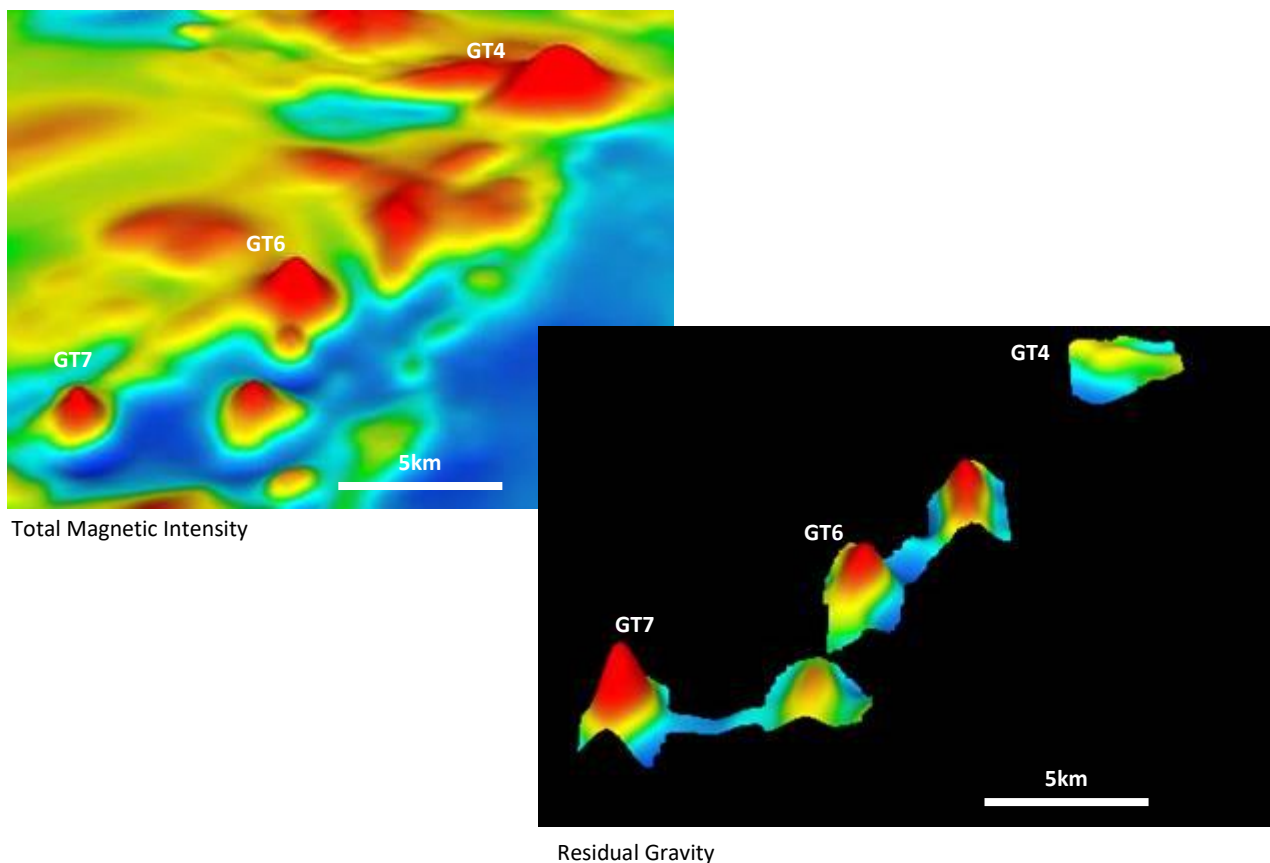
[Figure 5] Three Ways (dark blue), Gulf (red), Gidyea (blue) and Corkwood (brown) Projects: Total magnetic intensity image highlighting regional project locations. Regions of exposed or outcropping geology highlighted as white translucent areas.

Gulf Project: Copper-Gold

Mount Isa Inlier QLD

Prolonged access negotiations with the pastoral landowner and the native title party have continued to delay the initiation of drilling at our Gibson's Tank targets (Figures 5 and 6), however drilling is anticipated next quarter. A budget for this drill testing during the 2021 field season has been agreed by the Alliance, but must await access approvals.

There are several other standout geophysical anomalies within the Gulf Project which Red Metal views as an under explored extension of the Cloncurry terrain offering scope for the discovery of large Iron Oxide Copper-Gold (IOCG) breccia systems (Figure 5).



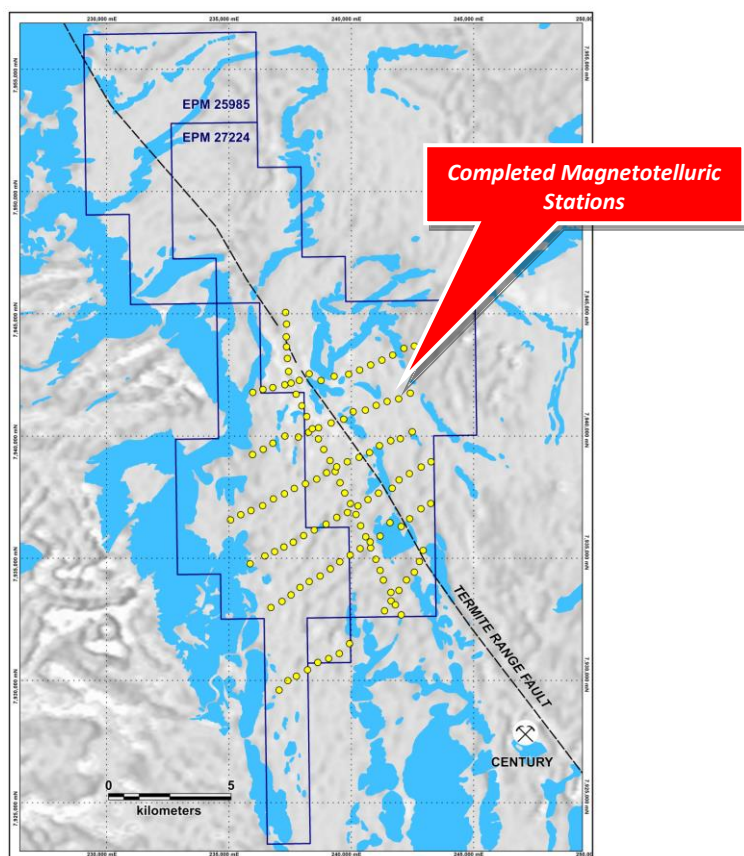
[Figure 6] Gulf Project: Gibson's Tank 3D oblique topographic view of the total magnetic intensity (top left) and the residual gravity from Red Metal's surveying (bottom right). Key targets for drilling testing in 2021 include the high magnetic and high gravity targets GT7 and GT6 and the high magnetic, weak gravity target GT4.

Lawn Hill Project: Zinc-Lead-Silver & Copper-Cobalt

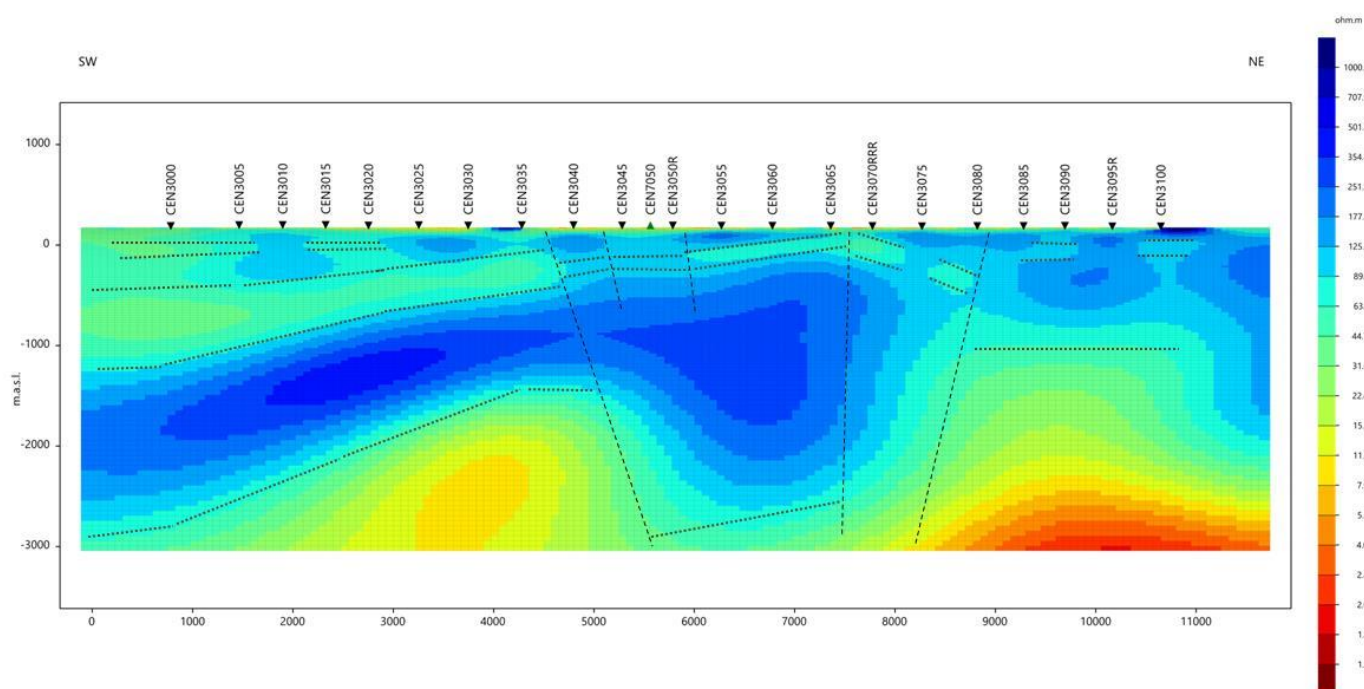
Mount Isa Inlier QLD

The Alliance completed magnetotelluric surveying to the north of the giant Century zinc deposit this quarter (Figure 7). This new targeting approach is designed to map stratigraphy and the depth extent of the Termite Range Fault in three dimensions to better target possible trap sites prospective for giant zinc or copper deposits in stratabound or structurally controlled settings.

The survey was partially funded by the Geological Survey of Queensland under a successful collaborative exploration grant. Processing and integration of this new data into a 3D geological model is in progress (Figure 8).



[Figure 7] Lawn Hill Project: Century North tenement locations on greyscale vertical gradient magnetic imagery overlain by outcropping Middle Proterozoic geology (blue), highlighting the completed magnetotelluric stations shown as yellow circles.



[Figure 8] Lawn Hill Project: Example of Century North 2D electrical resistivity model with preliminary interpretation highlighting possible faults and key stratigraphic markers. Integration of this new data into a 3D geological model is in progress.

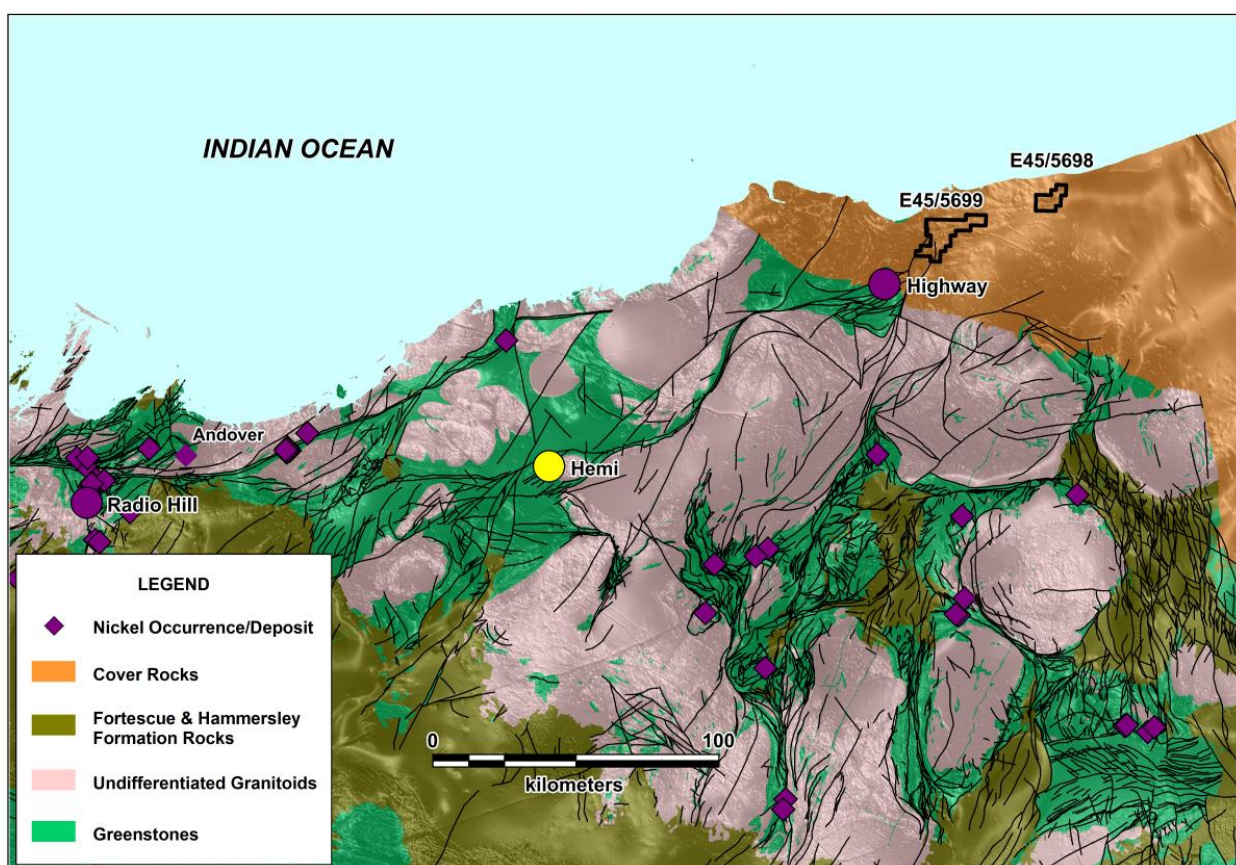
RED METAL FUNDED PROJECTS

Pardoo Project: Nickel-Copper-PGE & Gold

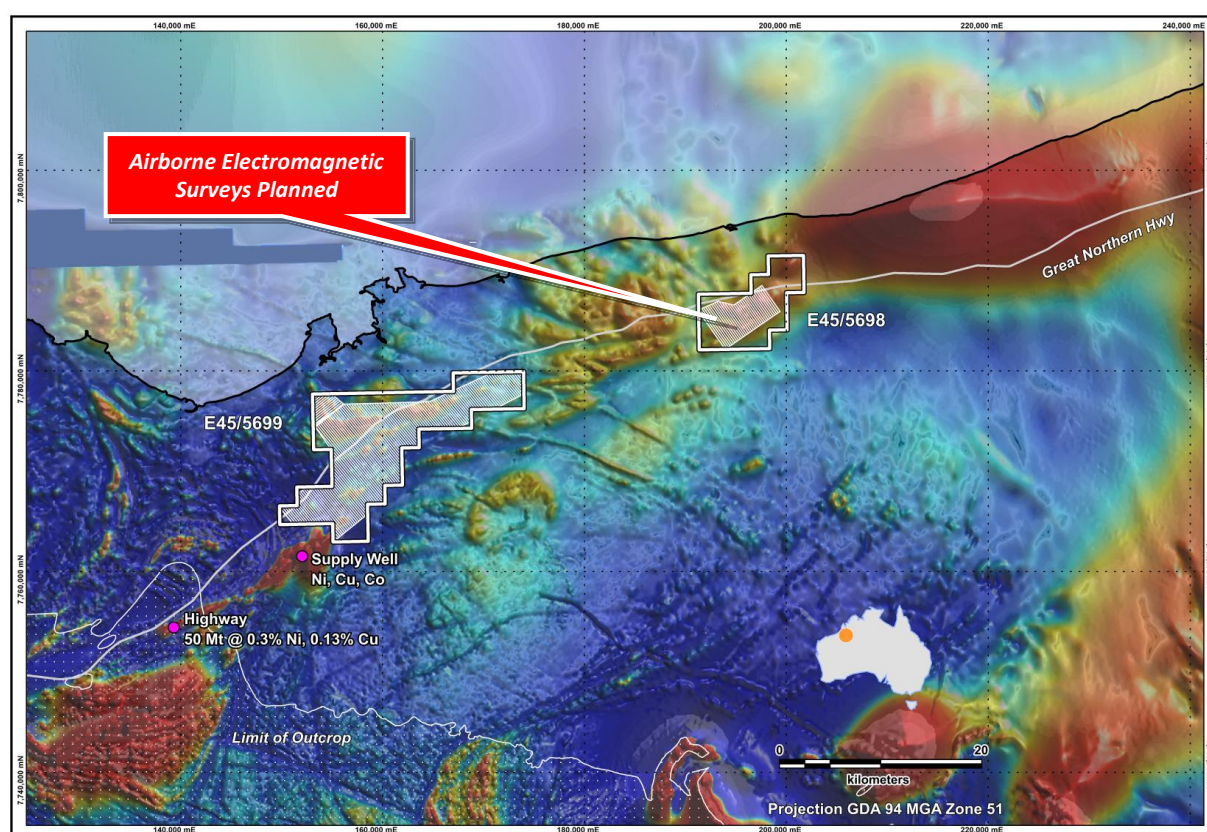
Pilbara Craton WA

The new Pardoo project targets magmatic nickel-copper and gold deposits along the northwest margin of the Pilbara Craton where it extends under younger sedimentary cover. A modern airborne electromagnetic survey is due to start in about one month, following completion of the current Yarrie survey.

This project takes in several shallow covered magnetic targets located along strike from the known Highway nickel and copper deposit (50Mt @ 0.3% nickel and 0.13% copper). These previously untested targets lie along a broad, east northeast trending structural corridor which, on a crustal-scale, appears to encompass the Radio Hill, Mount Scholl, Ruth Well and Highway nickel-copper deposits, the Mundi Mundi PGE deposit as well as De Grey Mining's recent Hemi discovery (Figures 9 and 10). The project is well located within close proximity to the Great Northern Highway and about 100 kilometres from Port Hedland.



[Figure 9] Pardoo Project: Tenement locations on regional geology showing major structures with known nickel deposits and occurrences and the world class Hemi gold discovery.



[Figure 10] Pardoo Nickel Project: Regional magnetic image with Red Metal tenement locations and the known Highway and Supply Well nickel prospects (pink circles). The frosted region identifies the planned airborne electromagnetic survey area due to start in about one month, following completion of the current Yarrie survey.

Gidyea Project: Copper-Gold

Mount Isa Inlier QLD

Infill gravity surveying was initiated this quarter with 2529 stations collected. The new gravity data when combined with the magnetic data will allow Red Metal to better interpret the basement geology and prioritise potential copper-gold targets for drill testing.

This new project, like the Gulf project, targets several standout regional geophysical anomalies in an under explored extension of the Cloncurry terrain which offers scope for the discovery of large Iron Oxide Copper-Gold (IOCG) breccia systems (Figures 4 and 5).

Corkwood Project: Copper-Gold

Mount Isa Inlier QLD

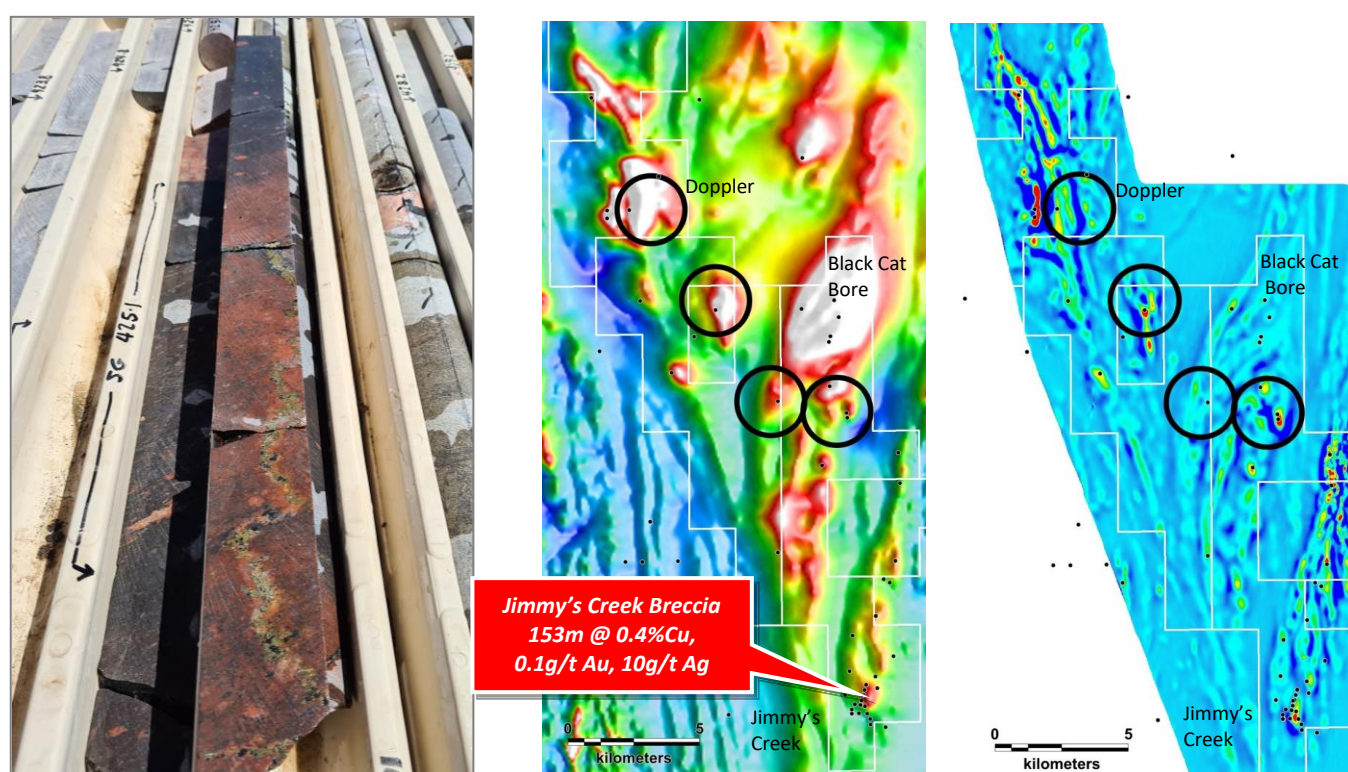
This quarter, Red Metal was awarded a \$130,000 collaborative exploration grant by the Geological Survey of Queensland to trial the use of magnetotelluric surveying as a drill targeting tool for copper-gold mineralisation over the large Black Cat Bore magnetic complex. This survey follows a successful first trial of magnetotelluric surveying over the Jimmy's Creek breccia mineralisation.

The Corkwood project is situated about 100 kilometres northwest of Glencore's large Ernest Henry copper-gold mine and about 60 kilometres north of the advanced Little Eva copper-gold deposit (Figures 4 and 5). Historic exploration drilling over the project has identified favorable porphyritic volcanic host rocks,

alteration, trace-element geochemistry and low-grade copper and gold mineralisation typical of that observed in the halo surrounding the large Ernest Henry breccia deposit.

At the Jimmy's Creek prospect, the porphyritic volcanic units are brecciated and host wide zones of low-grade copper, gold and silver mineralisation: a good indicator of the potential for these styles of deposits elsewhere in the district. Better intercepts include 211 metres at 0.33% copper with 0.16 g/t gold and 153 metres at 0.41% copper with 0.1 g/t gold plus 10 g/t silver which included 32 metres at 1.16% copper with 0.3 g/t gold (refer Red Metal ASX announcement dated 21 March 2011).

Geological observations from historic drill cores indicate that the better copper and gold mineralisation is associated with red feldspar-silica alteration and post-dates the earlier formed, strong magnetite-biotite alteration (Figure 11). This mineralisation appears to be magnetite destructive and therefore can be expected to be detected as second order magnetic anomalies or low magnetic zones. Preparations are underway to drill test a low magnetic target zone at the Doppler magnetic complex this field season (Figure 11).



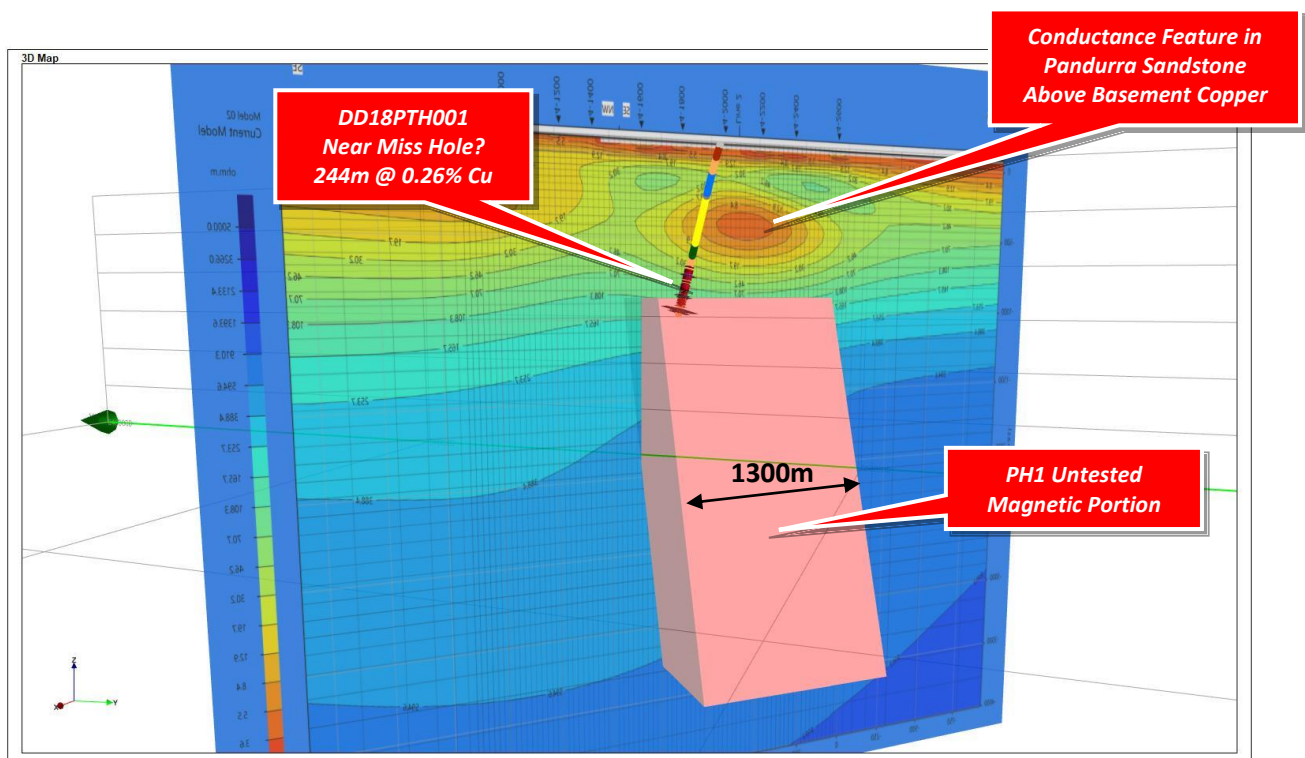
[Figure 11] Corkwood Project: Porphyritic volcanic rock showing early magnetite-biotite alteration (black colour at the top) demagnetised by red feldspar-silica alteration and associated chalcopyrite (weak magnetite) veining (left). Total magnetic intensity image highlighting high magnetic alteration zones (centre). The vertical gradient magnetic imagery highlights low magnetic regions within or adjacent to the high magnetic alteration zones which will be targeted for copper-gold mineralisation.

Punt Hill and Pernatty Lagoon Projects: Copper-Gold-Zinc

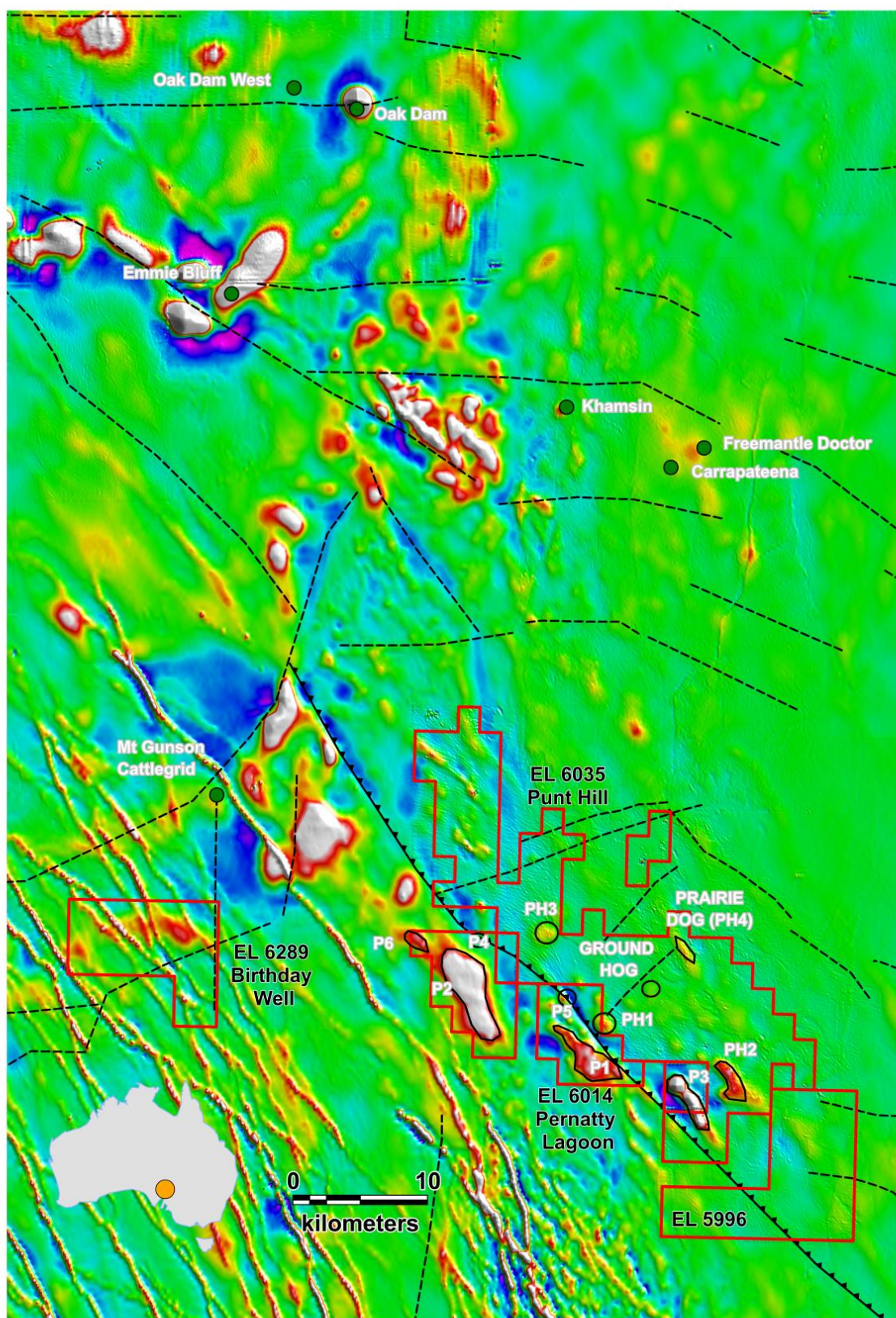
Gawler Craton SA

Step out drilling adjacent to historic drill holes with encouraging near-miss geology and geochemistry lead to the discovery of the exciting Oak Dam West deposit by BHP in late 2018. The discovery hole included a world class intercept of 438 metres grading 3.0% copper with 0.6 g/t gold. Recent step out drilling by Coda Minerals on the historic Emmie Bluff target has also reported encouraging visible copper mineralisation.

Red Metal's Pernatty Lagoon and Punt Hill projects are located 30 kilometres south of OZ Minerals' large Carrapateena copper-gold deposit and target magnetic skarn style deposits where the regional Iron Oxide Copper-Gold (IOCG) mineral systems invade carbonate host rock types (Figure 13). Several untested magnetic targets adjacent to potential near-miss drill holes have been identified for step-out drilling (e.g. Figure 12). A deep penetrating ground electromagnetic survey is planned over the P3 magnetic target however the start date is dependent upon crew availability.



[Figure 12] Punt Hill and Pernatty Lagoon Project: PH1 target, 3D oblique view facing northwest showing the preliminary conductance depth inversion image and the 3D magnetic model and near miss drill hole DD18PTH001. Note the significant dimension of the modelled magnetic target and the high conductance feature in the cover sequence directly above the untested portion of the model.

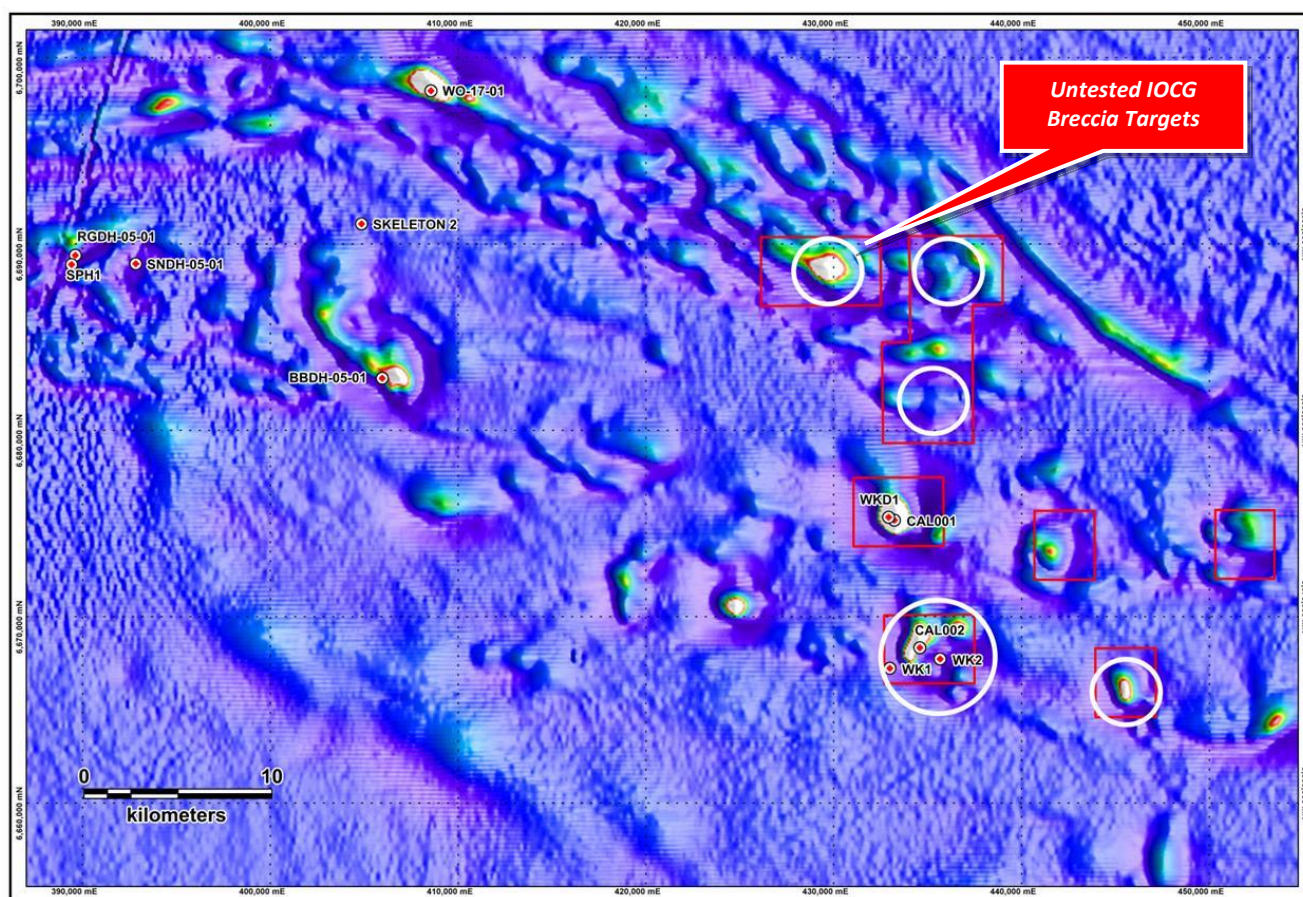


[Figure 13] Birthday Well Project, Punt Hill Project and Pernatty Lagoon Joint Venture Project: Total magnetic intensity image showing the location of the Birthday Well, Punt Hill and Pernatty Lagoon tenements and the Carrapateena, Khamzin and Oak Dam copper and gold deposits.

Callabonna Joint Venture Project: Copper-Gold

Curnamona Craton SA

Red Metal has long recognized the potential for large Iron Oxide Copper-Gold deposits (IOCG) along the northern margin to the Curnamona Province and several large magnetic and gravity targets in remote sand dune covered terrain remain to be tested for their copper-gold potential (Figure 14). Red Metal is proposing to rank a series of magnetic and gravity targets for drilling using a deep penetrating ground electromagnetic technique, but has been experiencing long delays securing a suitable contractor out of Western Australia. Additional gravity surveying in preparation for drilling is planned.



[Figure 14] Callabonna Joint Venture Project: Magnetic intensity image showing existing drill holes and the main untested magnetic and gravity targets proposed for further evaluation and drilling (white circles).

CORPORATE

Maronan Metals Spin Out: Silver-Lead & Copper-Gold

Mount Isa Inlier QLD

Last quarter Red Metal announced its proposal to spin out the Maronan Project through the listing on the ASX of its wholly owned subsidiary, Maronan Metals Limited (MMA). The Company's shareholders approved the spin out in April 2021.

This quarter the company's team continued drafting the prospectus and engaged with potential cornerstone investors. A prospectus will be lodged upon final approval by the Red Metal Board in consultation with the Lead Manager.

OTHER PROJECTS

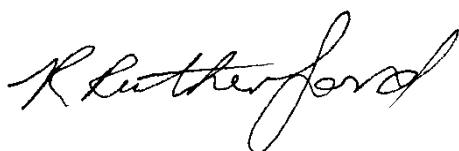
Some of Red Metal's other projects are briefly summarised below in Table 1. There were no substantive exploration activities at the projects during the quarter.

[Table 1] Red Metal Limited: other projects.

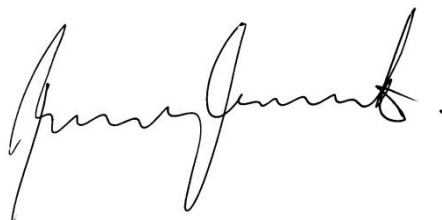
Project	Description	Status
QUEENSLAND		
<u>Emu Creek JV</u> <i>Cu-Au & Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking Iron Oxide Copper-Gold and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine	Ongoing prospect evaluation
SOUTH AUSTRALIA		
<u>Barton</u> <i>Zircon, Titanium</i>	Large tonnage, low-grade heavy mineral sand deposit discovered in Eucla Basin near Iluka's Ambrosia zircon mine.	Seeking third party funding.
WESTERN AUSTRALIA		
<u>Nullarbor</u> <i>Ni-Cu</i>	Several significant gravity and magnetic targets in frontier terrains. Marginal cratonic/oceanic crust setting, known mafic/ultramafic intrusions. Drilling grant for Forrest target.	Rank targets using low T SQUID ground electromagnetic surveying
NORTHERN TERRITORY		
<u>Mallapunyah</u> <i>Pb-Zn-Ag & CuAgCo</i>	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation. Recent success on the Teena project by Teck has highlighted the potential for additional deposits within this fertile terrain	Land access meeting planned

This announcement was authorised by the Board of Red Metal. For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805
www.redmetal.com.au

A handwritten signature in black ink, appearing to read 'R Rutherford'.

Rob Rutherford
Managing Director

A handwritten signature in black ink, appearing to read 'Russell Barwick'.

Russell Barwick
Chairman

ADDENDUM TO JUNE 2021 QUARTERLY ACTIVITIES REPORT

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs and expenditure incurred by the Alliance) during the Quarter was \$290,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$81,000: These payments relate to non-executive director's fees and the managing director's salary.

Table 1 - Granted exploration tenements held at the end of the Quarter are as follows:

Project	Tenement Reference	Company Interest %	Comment
Maronan	EPM 13368	100	
Corkwood	EPMs 13380, 26032, 26125, 27472, 27665	100	
Lawn Hill	EPMs 25902, 25905, 25985, 26157, 26293, 26406, 26819, 26820, 26821, 26822, 27179, 27224, 27206	100	Refer note 1.
Gulf	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674	100	Refer note 1.
Gidyea	EPMs 27308, 27309, 27567, 27568, 26569	100	
Three Ways	EPMs 26941, 26943, 26947, 27371		Refer note 1.
Mount Skipper	EPM 19232	100	
Emu Creek JV	EPM 15385	100	Refer note 2.
Barton	EL 5888	100	
Callabonna JV	EL 6204, 6318	51	Refer note 3.
Pernatty Lagoon JV	EL 6014	90	Refer note 4.
Punt Hill	EL 6035	100	
South Gap	EL 5996	100	
Birthday Well	EL 6289	100	
Irindina	EL 27266	100	
Nullarbor	ELs 69/3428, 3432, 3433, 3436, 3437, 3438, 3439, 3441, 3595, 3596, 3602, 3603	100	
Yarrie	ELs 45/5185, 45/5186, 45/5225, 45/5236	100	Refer note 1
Pardoo	EL 45/5698	100	

Notes:

1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and OZ Minerals Limited (earning 51%). No change in interest during the quarter.
2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
3. Joint venture between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). No change in interest during the quarter.
4. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.

Table 2 - Exploration tenements acquired or disposed of during the quarter are as follows:

Project	Tenement Reference	Status	Comment
Corkwood	EPM 27665	Granted	
Gidyea	EPMs 27567, 27568, 27569	Granted	
Yarrie	E45/5185, 5186, 5225, 5236	Granted	
Pardoo	E45/5698	Granted	

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

RED METAL LIMITED

ABN

34 103 367 684

Quarter ended ("current quarter")

30 June 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		
1.2	Payments for		
	(a) exploration & evaluation	(290)	(930)
	(b) development		
	(c) production		
	(d) staff costs	(165)	(851)
	(e) administration and corporate costs	(123)	(417)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	50
1.8	Other (provide details if material)		
	Project management and consulting fees received	61	545
	GST	(120)	(46)
1.9	Net cash from / (used in) operating activities	(637)	(1,648)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(6)	(12)
	(d) exploration & evaluation		
	(e) investments		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)			
Advances to Alliance	(21)	(60)	
Reimbursements from Alliance	20	59	
2.6 Net cash from / (used in) investing activities	(7)	(13)	

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,000
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(185)
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	-	2,815

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,137	1,339
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(637)	(1,648)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(7)	(13)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,815
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,493	2,493

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	2,493	3,137
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)	2,493	3,137

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	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<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)	(637)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(637)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,493
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,493
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.9
<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:		
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:		

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

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:

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: July 2021

Authorised by the Board of Directors

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.