

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

19,225,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

RED METAL LIMITED

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DECEMBER 2021 QUARTERLY REPORT

31 JANUARY 2022

HIGHLIGHTS

CORPORATE

Maronan, QLD, Silver-Lead & Copper-Gold

- Modified strategy for proposed spin-off approved by shareholders.
- IPO prospectus to be lodged Q1 2022.

ALLIANCE WITH OZ MINERALS

Yarrie, WA, Copper-Gold-Cobalt

- Advanced processing and interpretation of recent airborne electromagnetic and magnetic survey in progress.

Gulf, QLD, Copper-Gold

- Two drill tests completed.

RED METAL FUNDED PROJECTS

Gidyea, QLD, Copper-Gold

- New IOCG targets prioritized for passive seismic and drilling this field season.

Pardoo, WA, Nickel-Copper and Gold

- Advanced processing and interpretation of recent airborne electromagnetic and magnetic survey in progress.

Brunette Downs, NT, Copper-Cobalt

- New seismic interpretation maps previously untested, base metal prospective, Isa Superbasin sediments at explorable depths.
- New titles secured.

CORPORATE

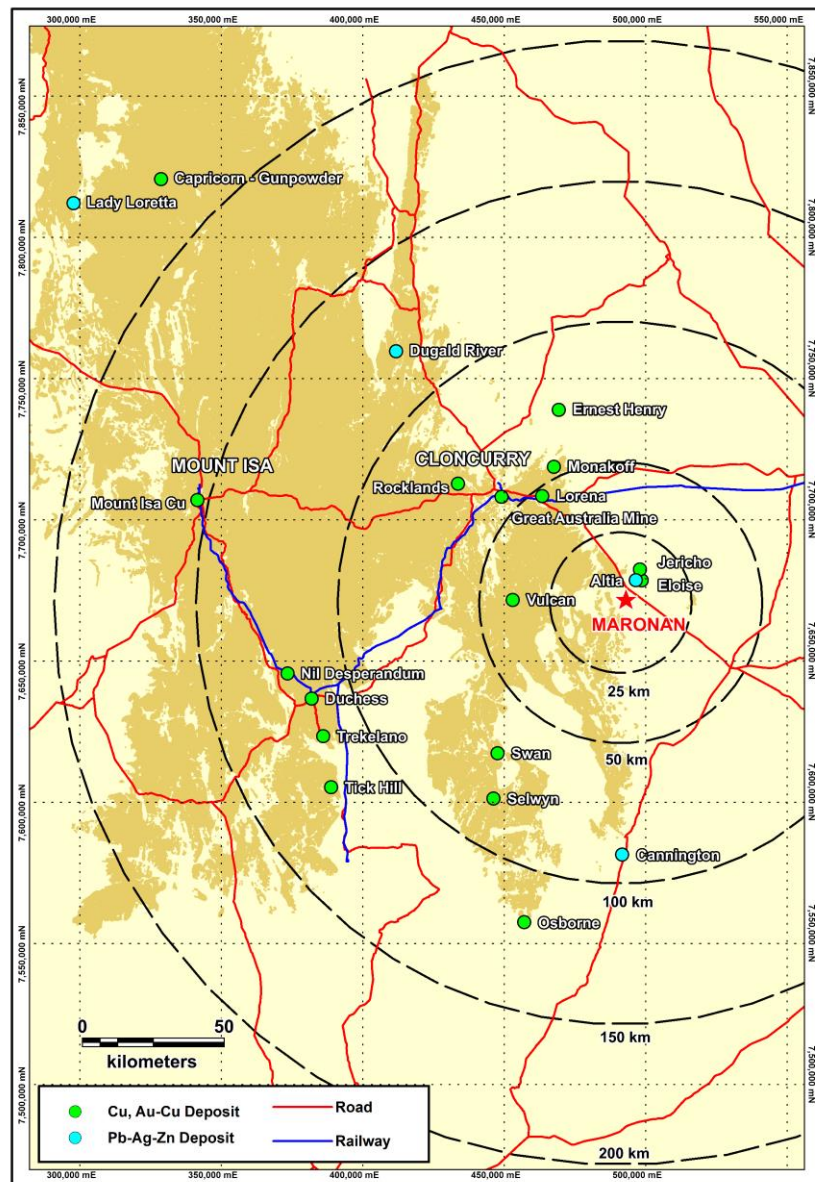
Maronan Metals Spin Out: Silver-Lead & Copper-Gold

Mount Isa Inlier QLD

Details on the revised Maronan Metals spin out strategy, terms and structure were announced to the market on 21 December 2021 and approved by shareholders on 25 January 2022.

Under the revised strategy, Maronan Metals will initially focus on the shallow, high value copper-gold and lead-silver potential with targeted drill tests, followed by a deep search for the exciting large tonnage, higher grade copper-gold and lead-zinc-silver extensions (two separate “Tier 1” plays). Shallow drilling will also include tests on the high value, supergene-enriched, chalcocite copper-gold ore type.

The company is planning to lodge the IPO prospectus in Q1 2022 with the aim to Maronan Mining listing on the ASX during the second quarter.



[Figure 1] Maronan Project: Location relative to known mines and advanced projects in the Mount Isa Inlier.

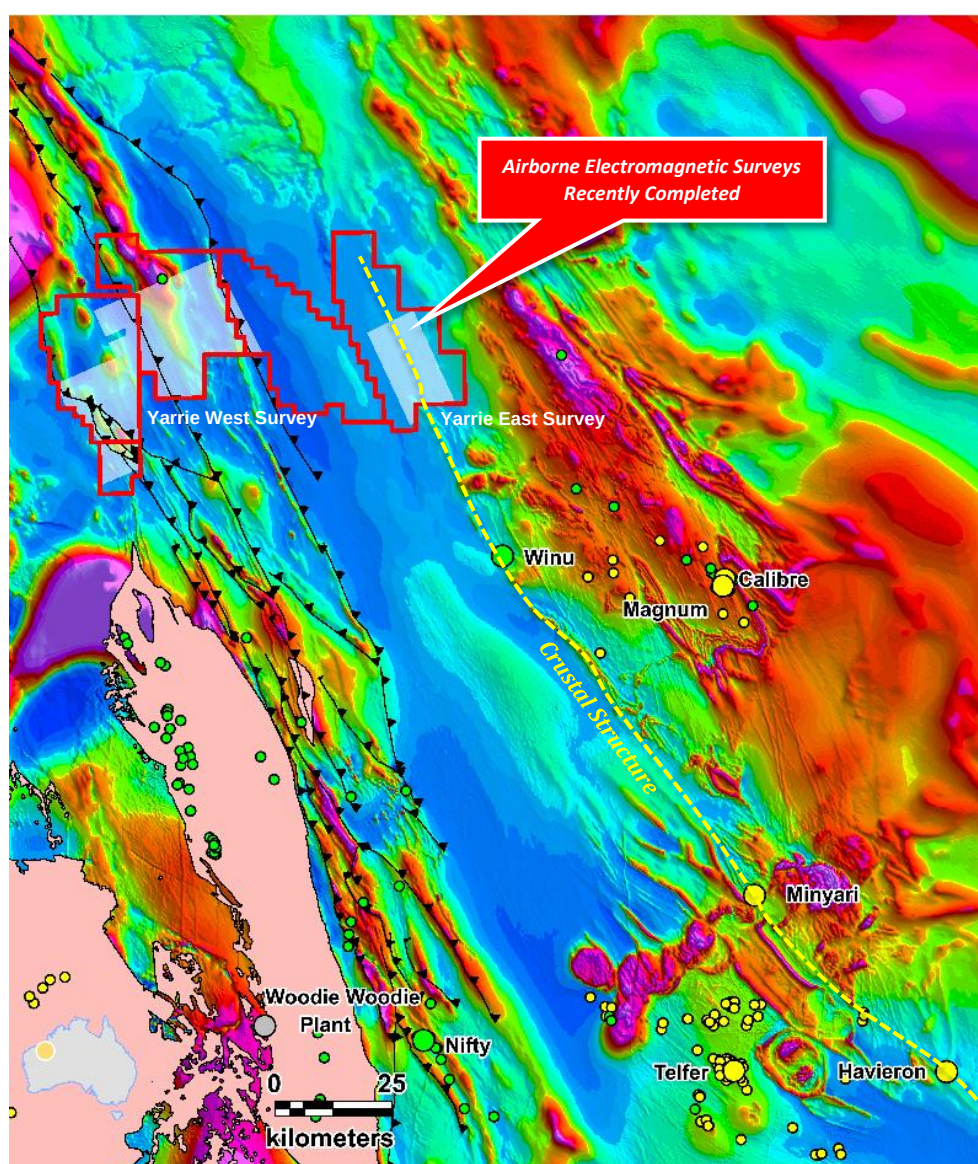
GREENFIELDS DISCOVERY ALLIANCE WITH OZ MINERALS (ASX: OZL)

Yarrie Project: Copper-Cobalt, Copper-Gold

Paterson Province WA

A modern airborne electromagnetic survey was flown over the project last quarter. Advanced processing and interpretation of new electromagnetic and magnetic data is near completion. Preparations for ground surveys and drilling during the 2022 field season are underway.

The Paterson Province which is home to the tier one Telfer gold mine and large Nifty copper mine has come into renewed prominence with several recent discoveries including those at Winu by Rio Tinto, at Havieron by Newcrest and at Minyari by Antipa (Figure 1). Red Metal had applied for the Yarrie tenements before the announcement of these discoveries and the pegging rush which followed ensuring that the Alliance had prime entry to this exciting, yet under-explored, copper and gold province.



[Figure 2] Paterson Province Yarrie Project: Magnetic imagery overlain by the recently flown airborne electromagnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, new Winu and Haverion discoveries and Red Metal's Yarrie tenements (red line). The Yarrie East survey occurs along the same interpreted crustal scale structure (dashed yellow line) as the Havieron, Minyari and Winu deposits. Note the exposed basement terrain of older Archaean rocks (buff coloured polygon).

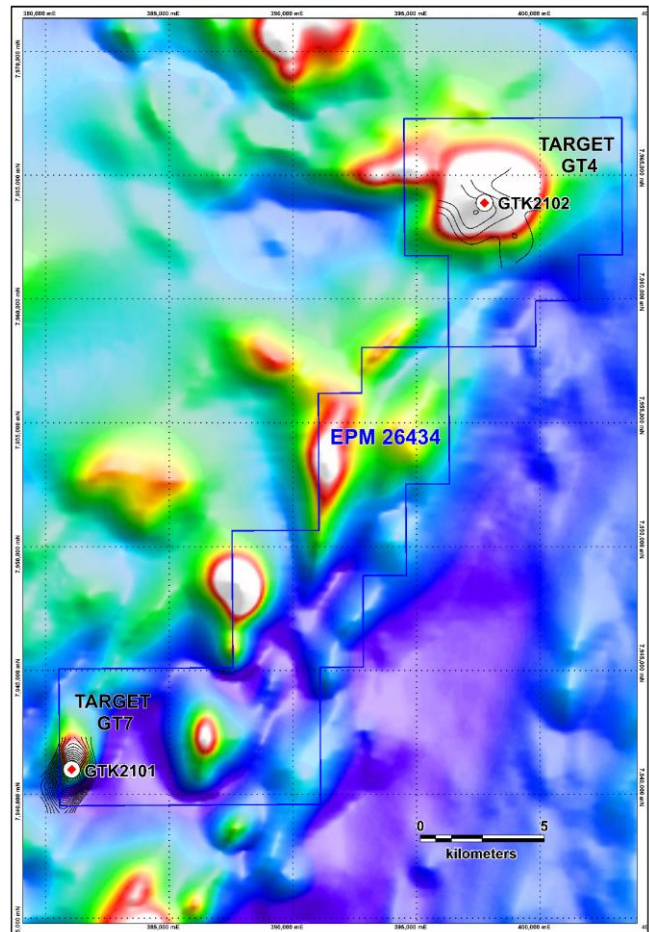
Gulf Project: Copper-Gold

Proof-of-concept drill tests on two magnetic targets were completed on the Gibson's Tank tenement this quarter (refer to Red Metal ASX announcement dated 27 January 2022).

Drill hole GTK2101 on the combined high magnetic and high gravity target GT07 intersected a 44.4 metre interval from 486.6 metres of hydrothermal ironstone and breccia within a deformed felsic volcanic sequence that defines the source to the geophysical target (Figure 3). The ironstone contains weakly disseminated copper sulphides that returned low copper assay values ranging from 0.008% to 0.34% and very low gold values ranging 0.002g/t to 0.013g/t.

Drill hole GTK2102 on the high magnetic but weak gravity target GT4 intersected a felsic to intermediate intrusive rock altered by veinlet networks of chlorite and magnetite that appears to explain the source to the geophysical anomaly. No significant intervals of copper or gold mineralisation were encountered in this hole.

[Figure 3] Gulf Project: Gibson's Tank total magnetic image with residual gravity contours showing target numbers and recent drill hole locations GTK2101 and GTK2102.



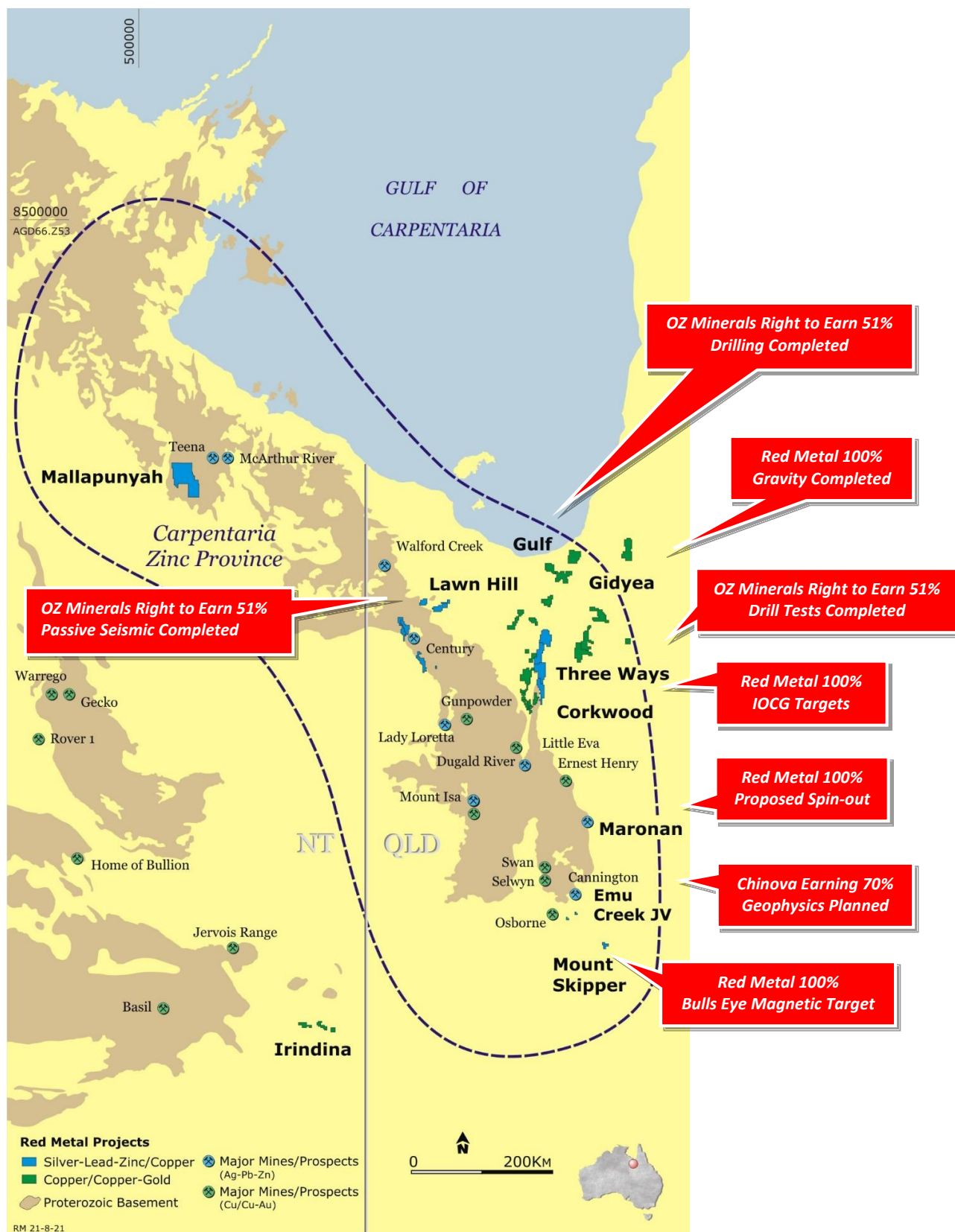
Mount Isa Inlier QLD

Three Ways Project: Copper-Cobalt-Gold

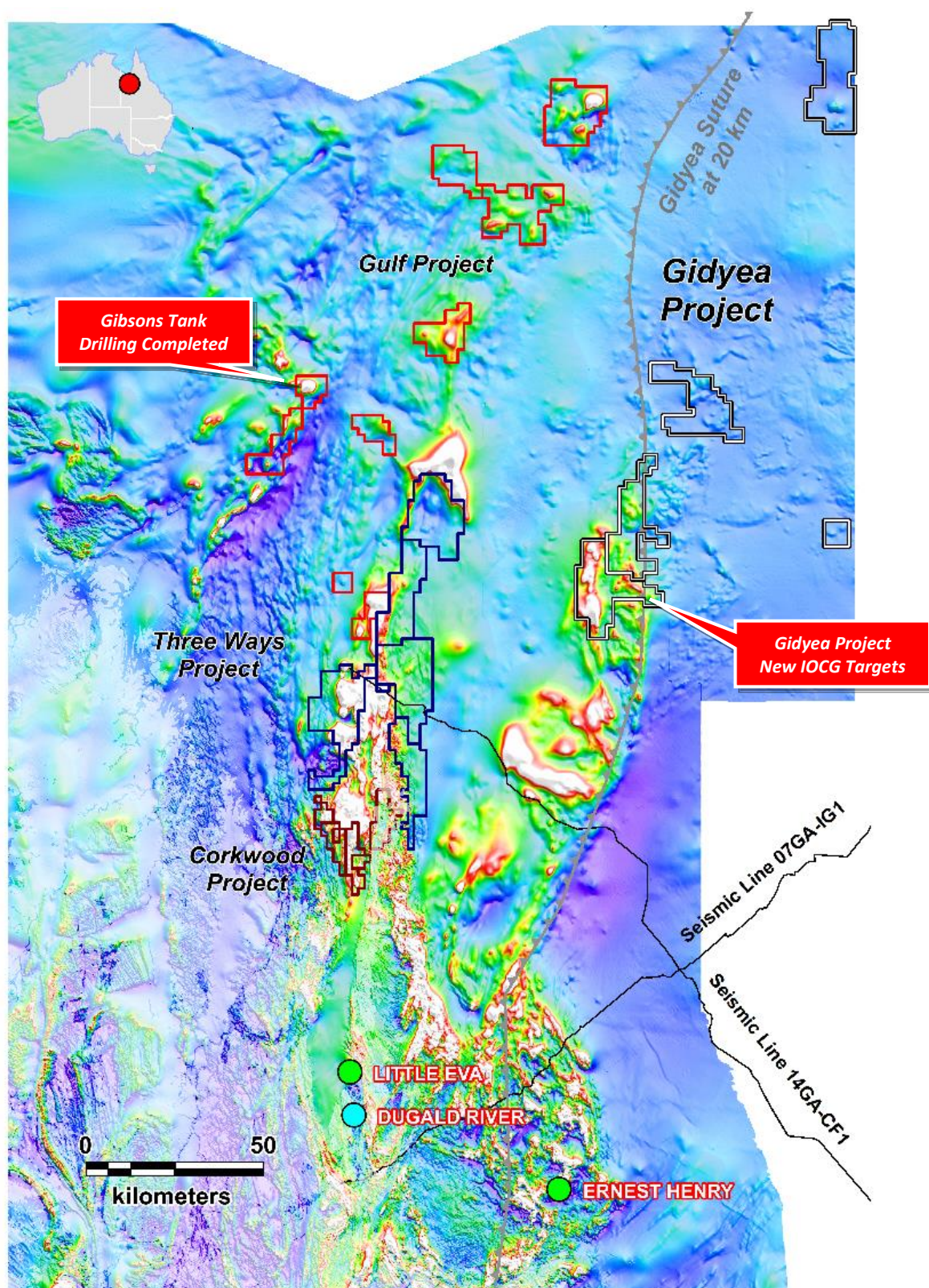
Mount Isa Inlier QLD

Rehabilitation of the 2021 drill sites was completed this quarter.

Proof-of-concept drill tests of three high conductivity targets successfully intersected stratigraphic sulphides that explained the anomalies. Although no significant assays for base and precious metal mineralisation were encountered the surveying confirmed that modern ground based electrical geophysical techniques can clearly identify sulphide mineralisation in basement rocks located below 240 metres of highly conductive, younger sedimentary cover.



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



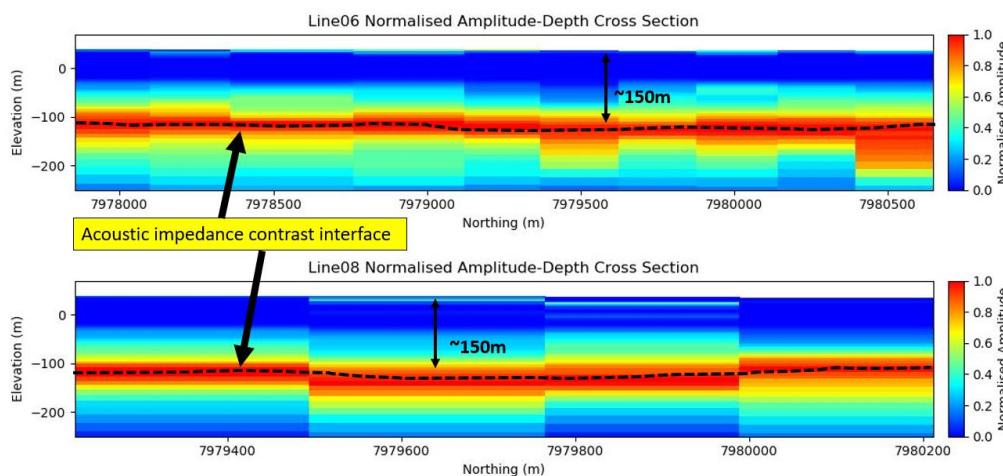
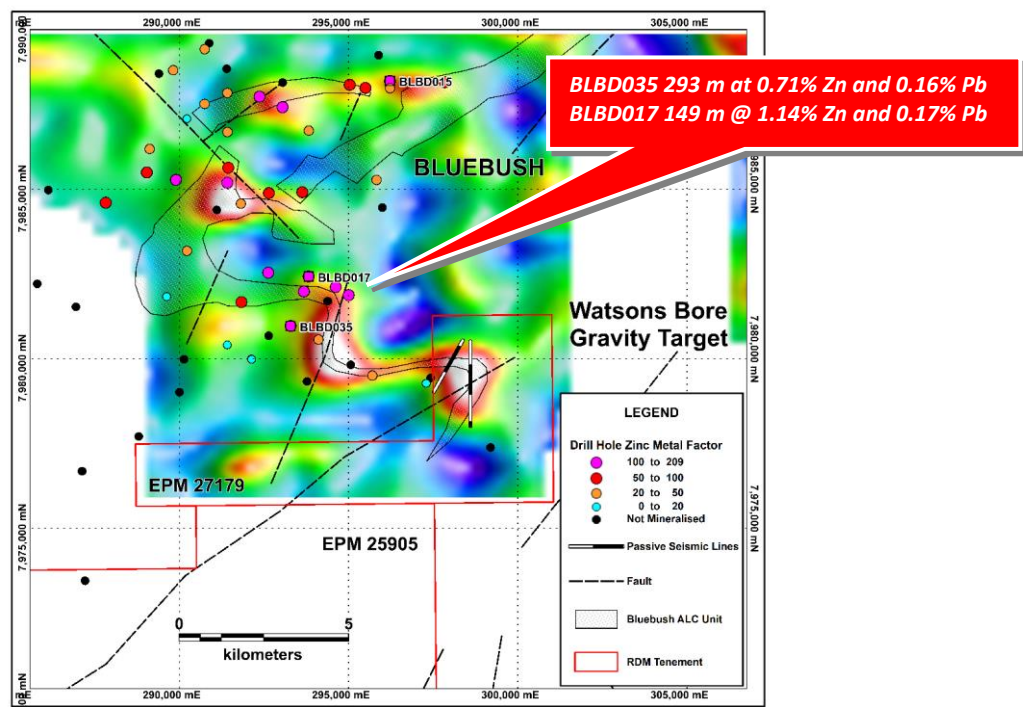
[Figure 5] Three Ways (dark blue), Gulf (red), Gidyea (white) and Corkwood (brown) Projects: Total magnetic intensity image highlighting regional project locations and the interpreted projection of the Gidyea Suture at 20 kilometres below surface. Regions of exposed or outcropping geology highlighted as white translucent areas.

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

Mount Isa Inlier QLD

This quarter a passive seismic technique was trialed over a previously untested gravity anomaly on the Watsons Bore tenement. The gravity anomaly is about 1.5 kilometres long and is interpreted as a continuation of the sedimentary sequences that host the extensive, low-grade zinc mineralisation at the nearby Bluebush prospect (Figure 6).

Imaging of the depth to basement using the passive seismic technique has shown the gravity anomaly is not the result of a high basement feature (a false positive) but instead relates to the underlying geology. This target offers potential for a large stratabound or structure-controlled zinc-lead-silver deposit and further work is being considered by the OZ Minerals Alliance.



[Figure 6] Lawn Hill Project, Watson Bore tenement: Vertical gradient gravity imagery over the Bluebush area showing historic drill holes and thematic zinc metal factor (zinc weight % times intercept metres) and the untested Watson Bore gravity target (above) and processed passive seismic lines (below). Note the flat lying depth to basement (150m deep). No irregular basement highs that may explain the gravity anomaly are evident in the imagery.

RED METAL FUNDED PROJECTS

Gidyea Project: Copper-Gold

Mount Isa Inlier QLD

The new Gidyea project targets several standout regional geophysical anomalies in an under explored extension of the Cloncurry terrain in Northwest Queensland which offer scope for the discovery of large Iron Oxide Copper-Gold (IOCG) breccia systems (Figures 4 and 5).

Processing and interpretation of the Company's new gravity data (4281 stations) in combination with the regional magnetic data has allowed Red Metal's exploration team to interpret a variety of new IOCG plays (refer to Red Metal ASX announcement released 14 October 2021).

Of particular interest are the standout magnetic targets GT19, GT20 and GT23 which have a similar geophysical expression and general geological setting to the large Ernest Henry copper-gold mine 100 kilometres to the south (Figure 7). High gravity targets GT29, GT24 and GT30 also offer scope for other styles of IOCG mineralisation associated with dense hematite, iron sulphide or iron silicate minerals.

Passive seismic trials are planned across key targets to image the depth to basement enabling more precise geophysical modelling. Preparations for drilling in 2022 are underway.

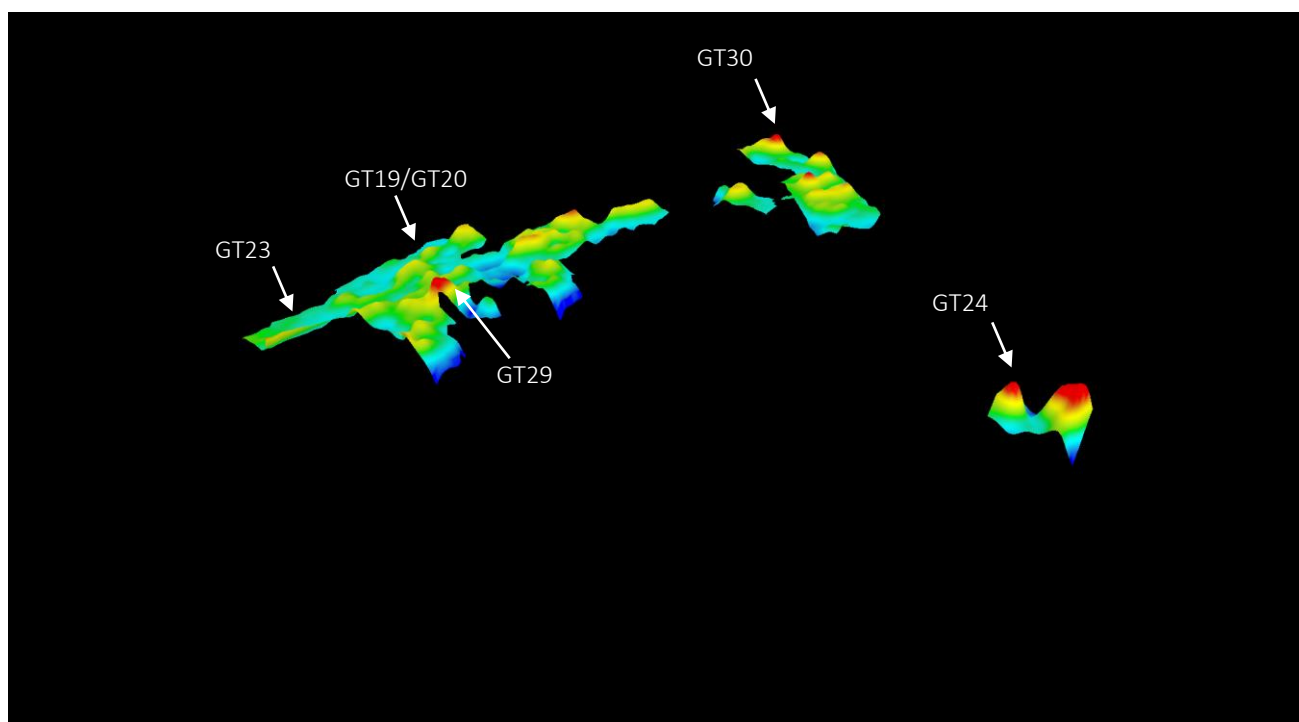
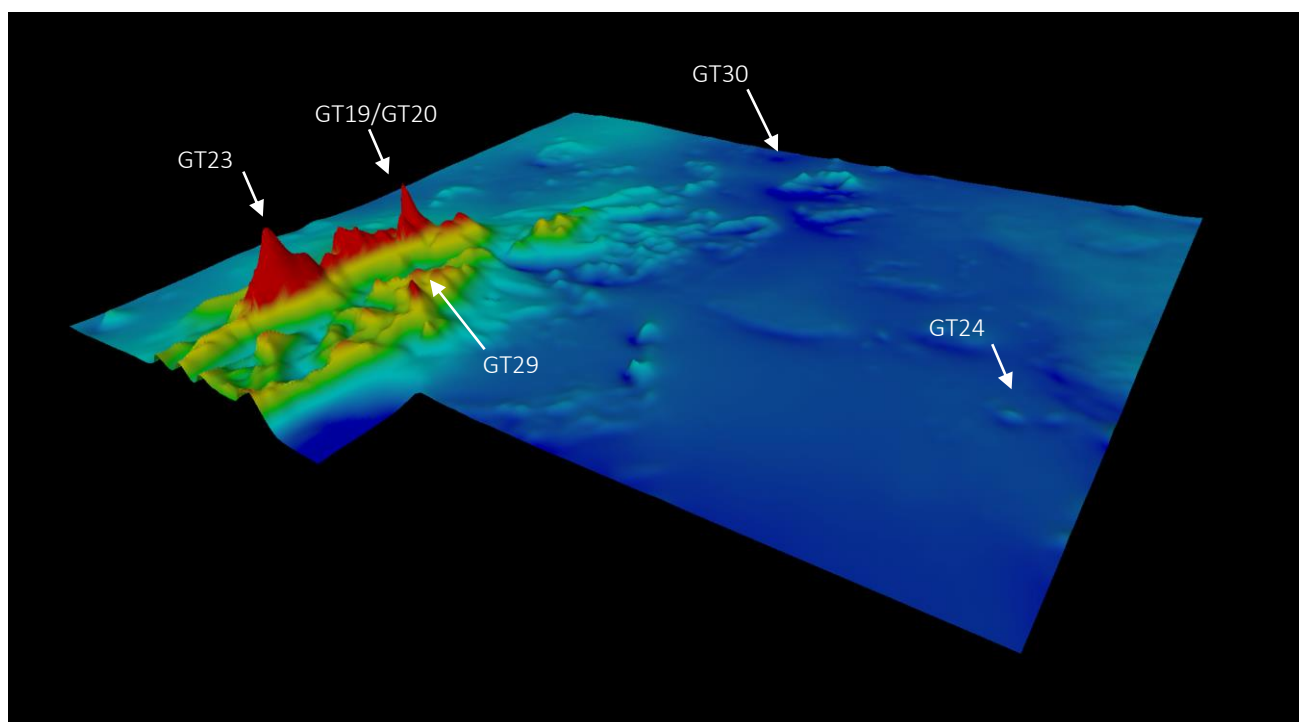
Corkwood Project: Copper-Gold

Mount Isa Inlier QLD

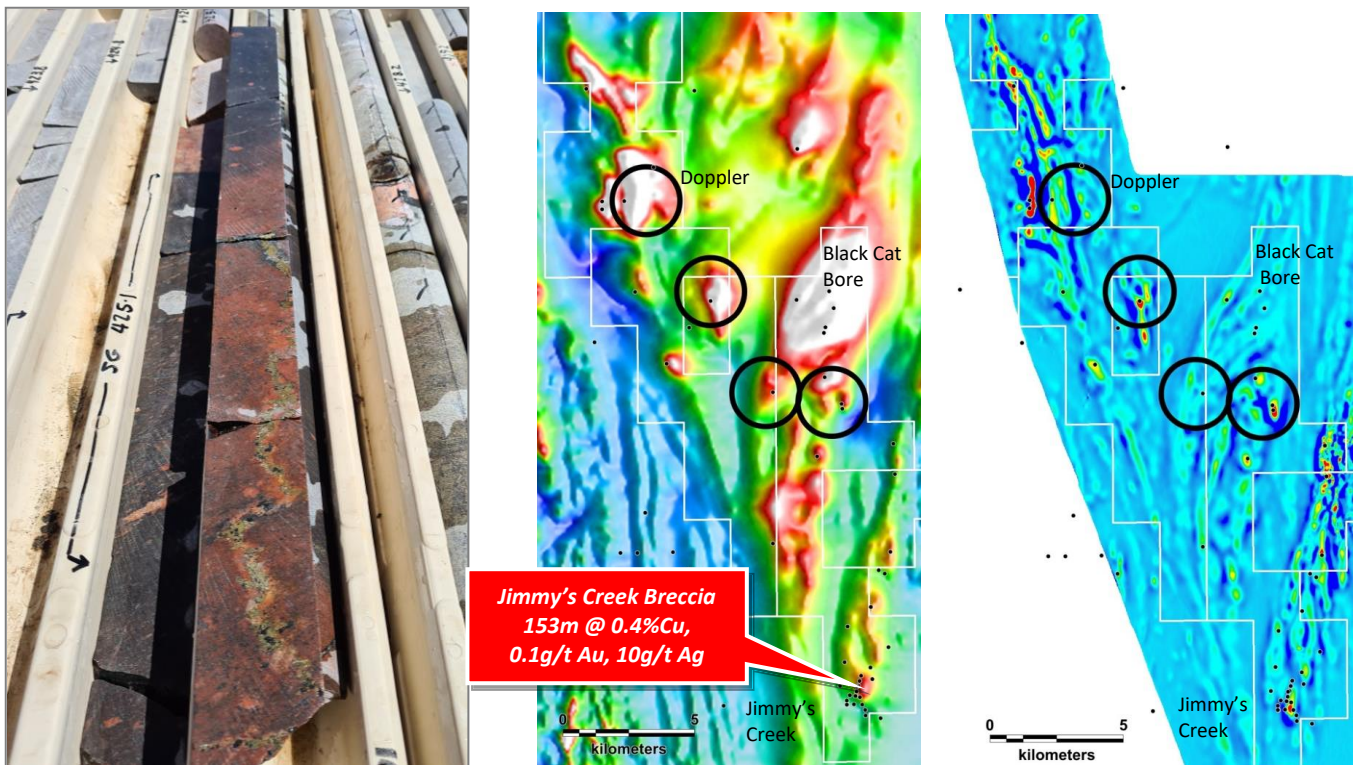
Following the successful first trial of magnetotelluric surveying over the Jimmy's Creek breccia mineralisation, Red Metal was awarded a \$130,000 collaborative exploration grant by the Geological Survey of Queensland to trial its use as a drill targeting tool for copper-gold mineralisation over the large Black Cat Bore magnetic complex (Figure 8). This work is on scheduled to begin at the start of the 2022 field season.

The Corkwood project is situated about 100 kilometres northwest of Evolution'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 favourable 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).



[Figure 7] Gidyea Project: 3D oblique topographic view facing northwest of the total magnetic intensity image (top) and the residual gravity images from Red Metal's recent surveying (bottom). Key magnetic and gravity targets considered prospective for IOCG breccia deposits are labelled.



[Figure 8] 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.

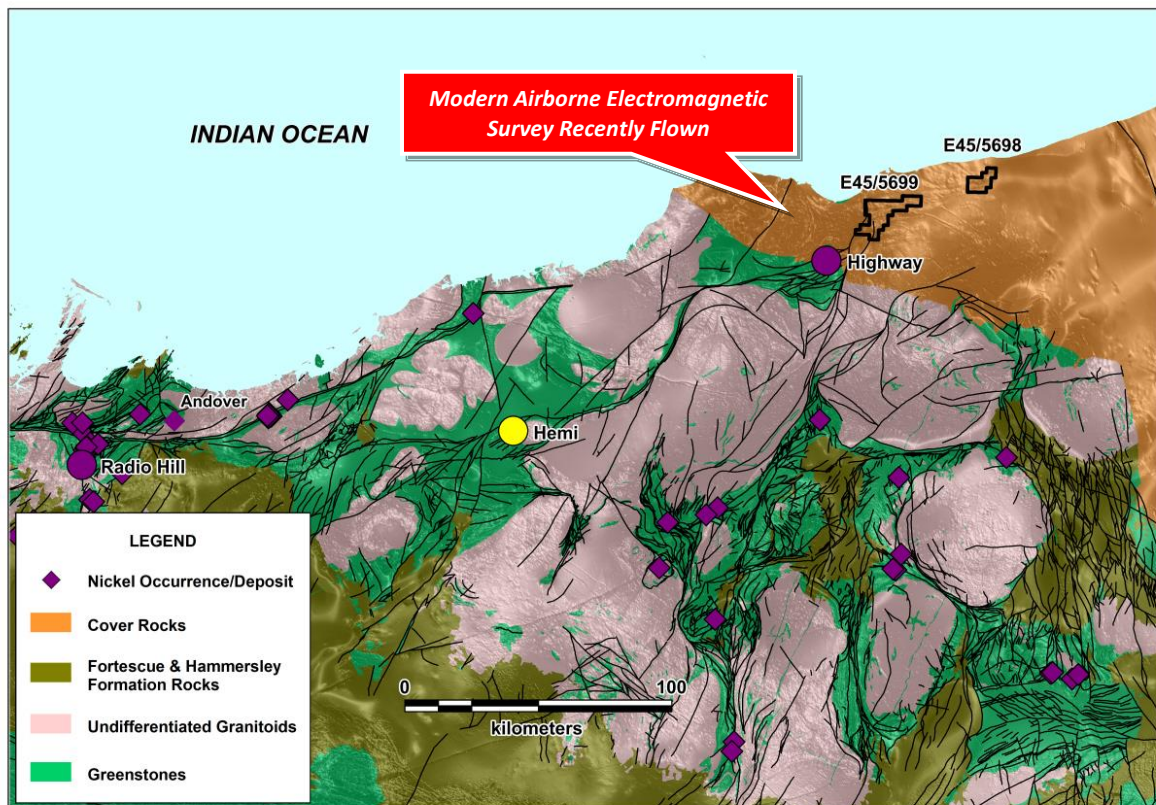
Pardoo Project: Nickel-Copper & Gold

Pilbara Craton WA

A modern airborne electromagnetic survey was flown over the project during the quarter. Advanced processing and interpretation of the new data is in progress.

The Pardoo project targets magmatic nickel-copper and gold deposits along the northwest margin of the Pilbara Craton where it extends under younger sedimentary cover (Figure 9).

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 gold discovery. The project is well located within close proximity to the Great Northern Highway and about 100 kilometres from Port Hedland.



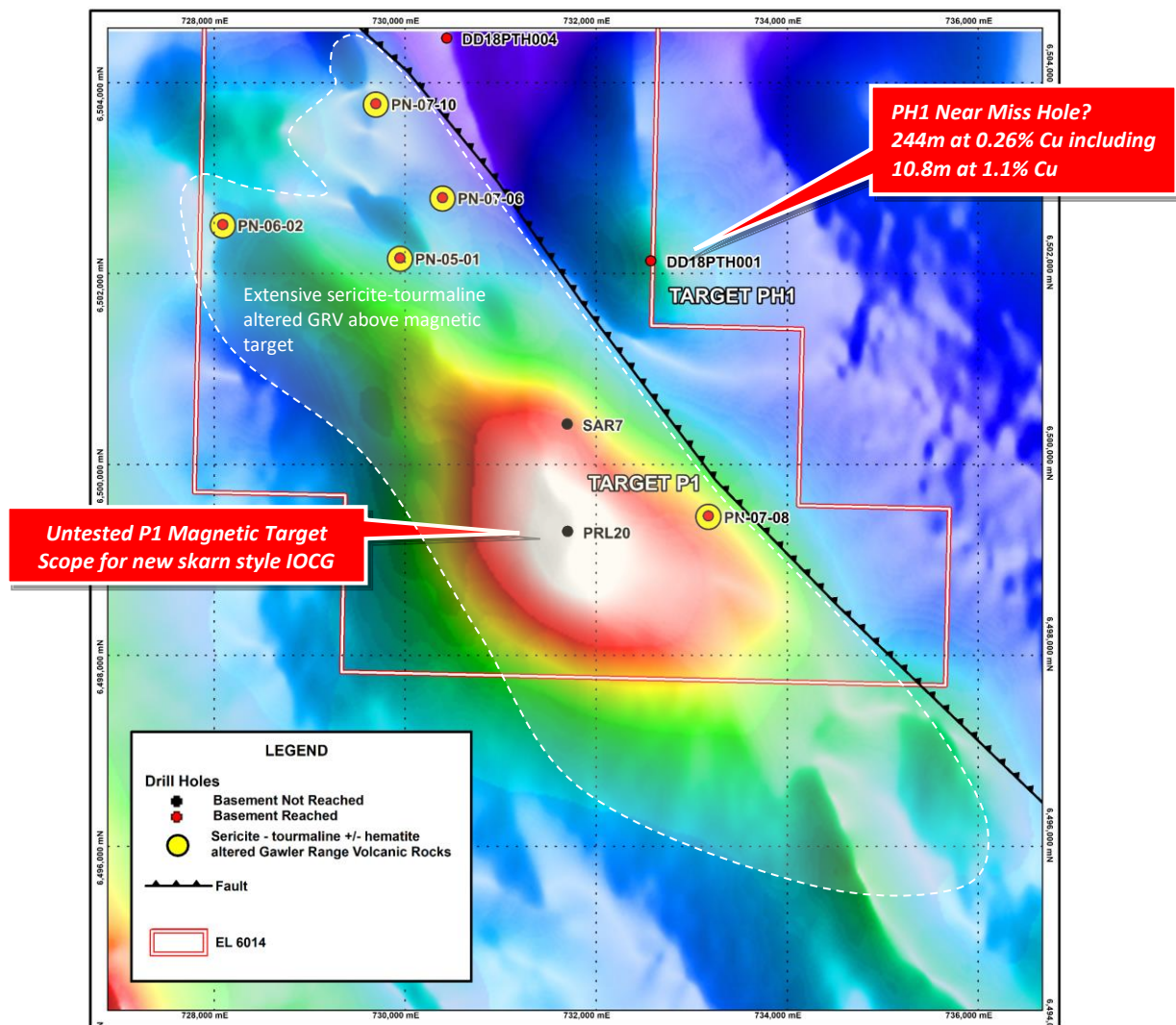
[Figure 9] Pardoo Project: Tenement locations on regional geology over greyscale magnetic image showing major structures with known nickel deposits and occurrences and the world class Hemi gold discovery.

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

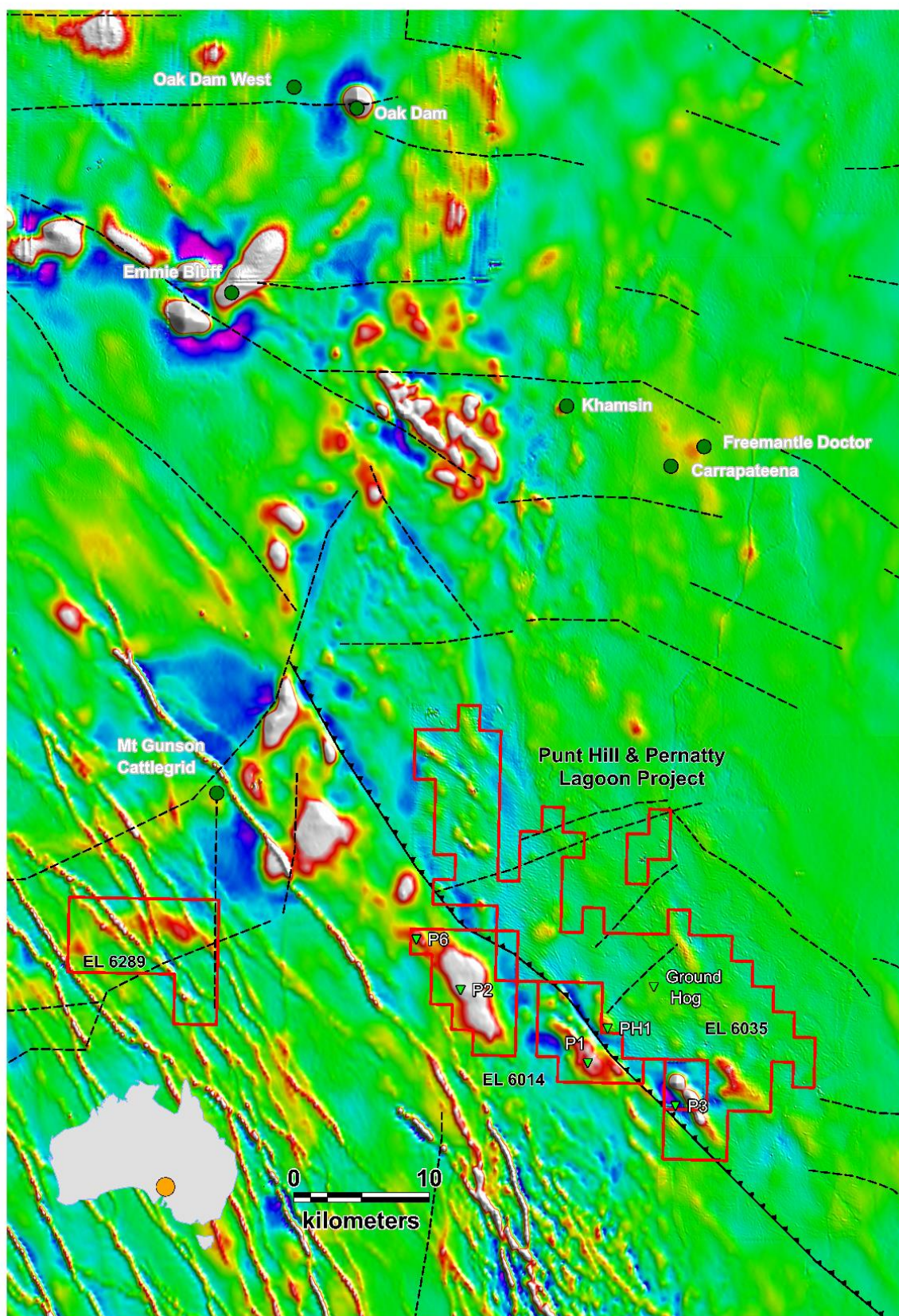
Gawler Craton SA

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 11). Several untested magnetic targets adjacent to potential near-miss drill holes have been identified for step-out drilling (e.g. Figure 10). Geophysical modelling and land access preparations for possible drilling in 2022 are underway.



[Figure 10] Punt Hill and Pernatty Lagoon Project: P1 and PH1 target, RTP total magnetic image showing untested target P1. Surrounding holes terminated in strong phengitic sericite, tourmaline and hematite altered Gawler Range Volcanic (GRV) rocks. Copper sulphides in the area are associated with magnetic retrograde skarn mineral phases including magnetite and weakly magnetic hematite. The large P1 magnetic target remains untested by past drilling as SAR7 and PRL20 stopped short of the IOCG prospective basement rocks.

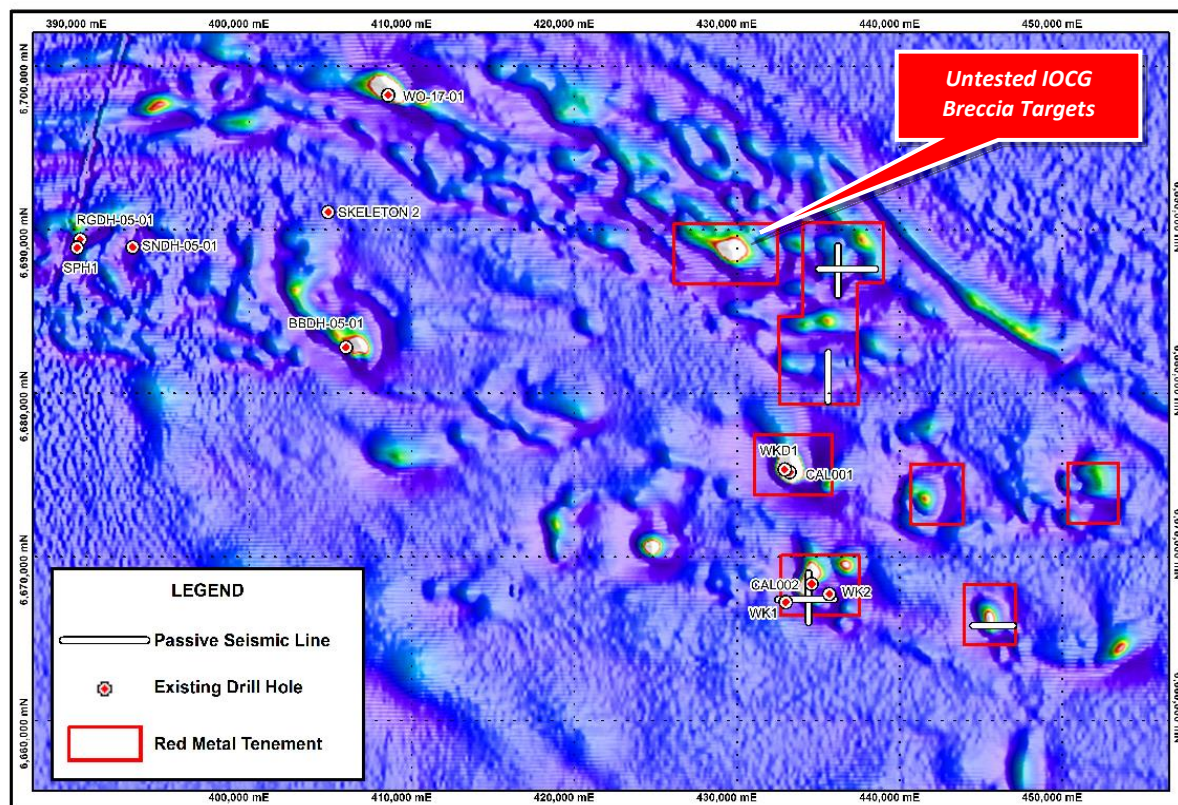


[Figure 11] Punt Hill Project and Pernatty Lagoon Joint Venture Project: Total magnetic image showing the location of key targets on the Punt Hill and Pernatty Lagoon tenements and the nearby Carrapateena, Khamsin and Oak Dam copper and gold deposits.

Callabonna Joint Venture Project: Copper-Gold**Curnamona Craton SA**

Additional gravity surveying and passive seismic trials across key targets were completed this quarter with processing and modelling of this new data in progress. It is hoped the new passive seismic data will image the depth to basement enabling more precise modelling of the untested gravity and magnetic targets.

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 12).



[Figure 12] Callabonna Joint Venture Project: Magnetic intensity image showing existing drill holes and the recent passive seismic lines main.

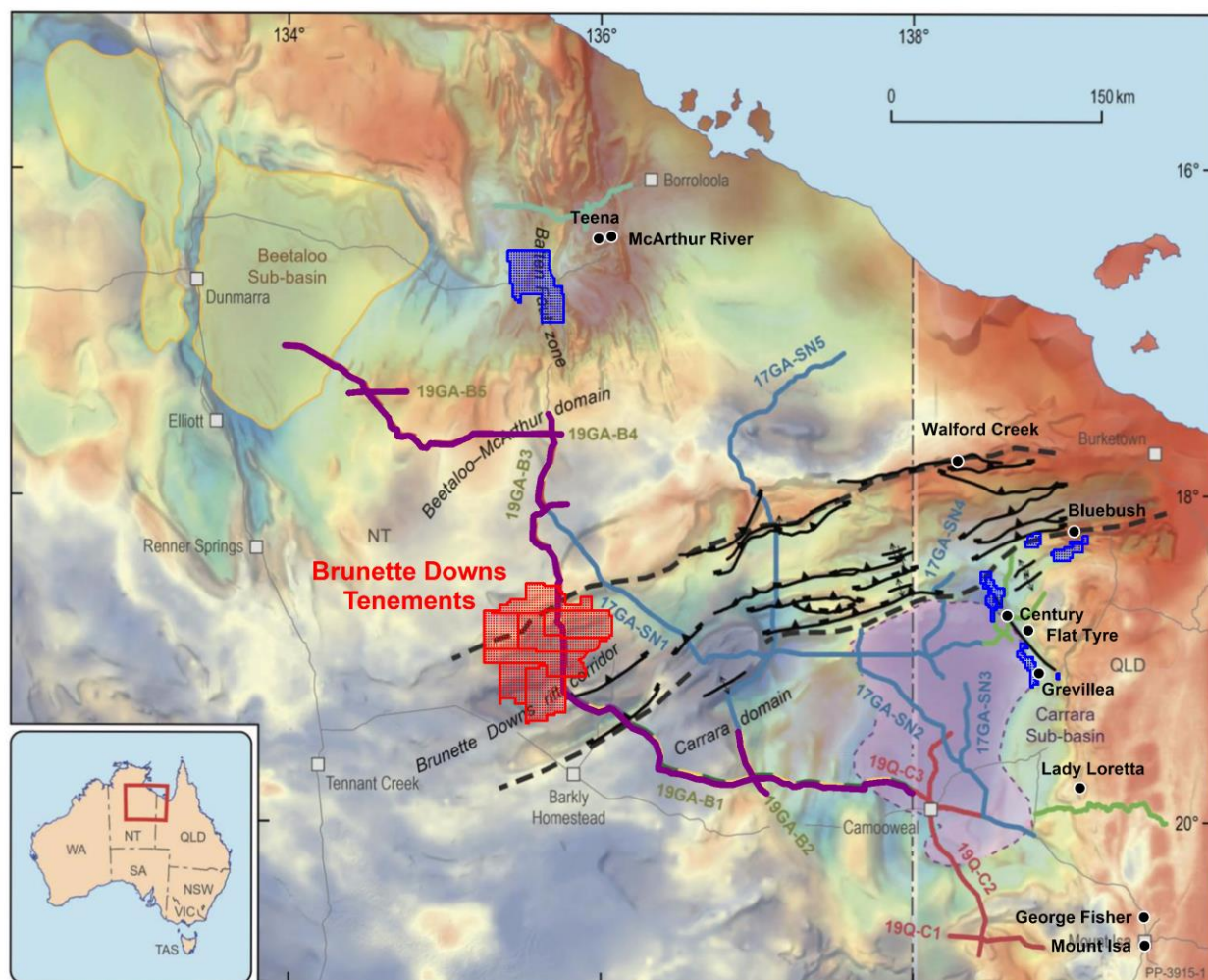
Brunette Downs Project: Copper-Cobalt**McArthur Basin NT**

This exciting new project targets previously untested middle Proterozoic sequences for giant sediment-hosted copper-cobalt and zinc-lead-silver deposits.

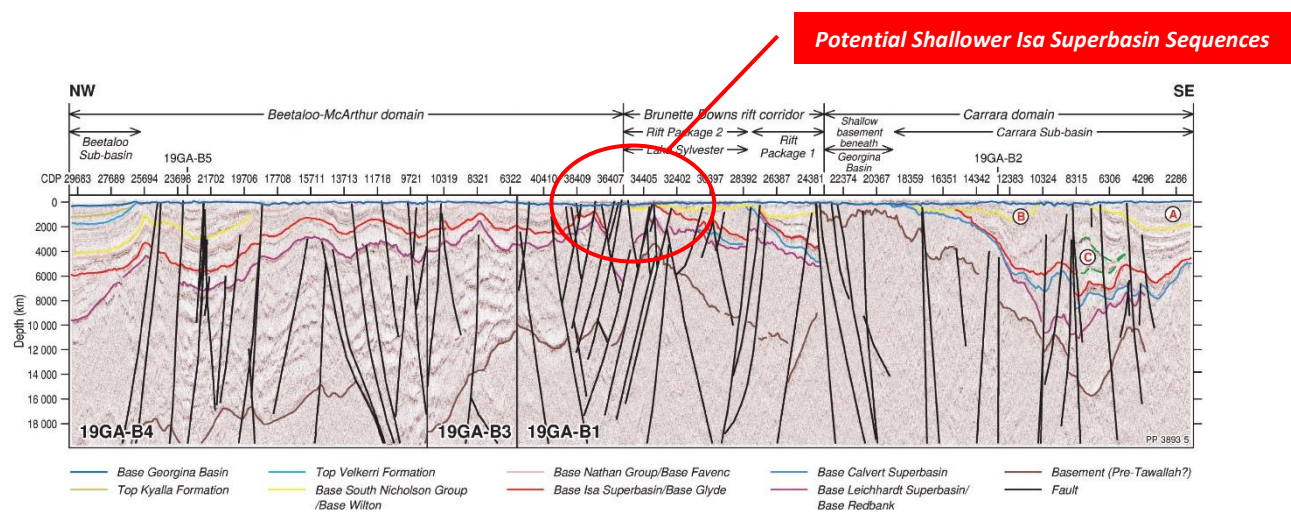
Recent interpretation of seismic line 19GA-B1 by Geoscience Australia and the Northern Territory Geological Survey has mapped base metal prospective, Isa Superbasin sediments adjacent to regionally significant basin margin faults – a key setting for giant copper and zinc deposits in both the Mount Isa and McArthur River regions (Figures 13 and 14).

Importantly, the base metal prospective sequences and basin margin faults appear to occur at potentially explorable depths where magnetotelluric techniques may provide an effective first-pass exploration tool.

Red Metal are proposing to trial the use magnetotelluric surveying to map the basin geometry and identify highly conductive, base metal prospective stratigraphy for proof-of-concept drilling. Land access preparations are underway.



[Figure 13] Brunette Downs Project: Red Metal tenement locations and recent seismic lines, (modified after Southby et al 2021).



[Figure 14] Brunette Downs Project: Initial interpretation of 2019 Barkly seismic data, from Southby et al 2021.

OTHER PROJECTS

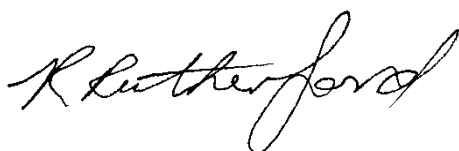
Some of Red Metal's other projects are briefly summarised below in Table 1. There were no substantive exploration activities at the projects during the quarter.

[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. Crews delayed
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 DECEMBER 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 \$240,000. 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, 27472, 27665, 27808	100	
Lawn Hill	EPMs 25902, 25905, 25985, 26157, 27179, 27224,	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, 27803		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	
Birthday Well	EL 6289	100	
Irindina	EL 27266	100	
Nullarbor	ELs 69/3428, 3433, 3436, 3437, 3438, 3439, 3441, 3595, 3596, 3602, 3603, 3783, 3784	100	
Yarrie	ELs 45/5185, 45/5186, 45/5186, 45/5225, 45/5236	100	Refer note 1
Pardoo	EL 45/5698, 45/5699	100	
Brunette Downs	ELs 32708, 32709, 32710, 32711, 32712, 32713, 32714	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 26125	Relinquished	
Three Ways	EPM 27803	Granted	
Brunette Downs	ELs 32708, 32709, 32710, 32711, 32712, 32713, 32714	Granted	
Nullarbor	ELs 69/3783, 3784	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")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(240)	(865)
	(b) development		
	(c) production		
	(d) staff costs	(200)	(387)
	(e) administration and corporate costs	(79)	(168)
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 (provide details if material)		
	Project management and consulting fees received	163	369
	Other income	19	37
1.9	Net cash from / (used in) operating activities	(337)	(1,014)
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		
	(e) investments		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	Alliance option fees received	-	300
	Government exploration grant	-	200
	Advances to Alliance	(10)	(169)
	Reimbursements from Alliance	11	170
	Bonds paid	(47)	(47)
	Bonds recovered	19	19
2.6	Net cash from / (used in) investing activities	(27)	473

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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,316	2,493
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(337)	(1,014)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27)	473
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,952	1,952

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	1,952	2,316
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)	1,952	2,316

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.</i> <i>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)	(337)
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)	(337)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,952
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,952
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.8
<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:		

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: January 2022

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.