

## ASX ANNOUNCEMENT

Date: 31 January 2022

### DECEMBER 2021 QUARTERLY REPORT

#### 1. ARKUN Ni-Cu-PGM PROJECT, WA (IPT 100%)

- Numerous high priority targets for Rare Earth Elements (REE) and rubidium identified in soil geochemistry data at the 1,900 sq km Arkun Project about 150 km east of Perth.
- The soil anomalies occur over significant areas of many hundreds of metres along individual reconnaissance soil geochemistry traverses.
- The REE comprise both heavy and light rare earth elements including the valuable elements neodymium, praseodymium, dysprosium, terbium, ytterbium, cerium and lanthanum.
- No previous REE or rubidium exploration in the region.
- Arkun increasingly recognised as a highly prospective part of the emerging mineral province of SW Western Australia with the additional recent identification of significant targets for nickel-copper-PGM mineralisation and lithium-caesium-tantalum (LCT) pegmatites,
- Land access negotiations to commence as soon as practicable.

#### 2. EXPANSION OF WA PROJECT PORTFOLIO

- Impact to earn an 80% interest in four joint venture projects: Jumbo, Narryer, Dalganga and Hopetoun, covering almost 1,000 square kilometres and prospective for nickel-copper-PGM, lithium and other metals.

#### 3. HOPETOUN PROJECT

- Thick alteration zone with abundant pyrite sulphide over four metres at end-of-hole intersected in RC Drilling of a copper-gold target.
- Extremely difficult drilling conditions precluded the continuation of RC drilling. A diamond drill rig is being sourced for follow up work in 2022.

#### 4. BROKEN HILL PROJECT

- Joint venture with IGO who can spend \$18 million over 8 years to earn a 75% interest in EL7390 and EL8234 in two stages: \$6 million to earn a 51% interest and a further \$12 million to earn a further 24% interest.
- Minimum expenditure of \$500,000 before withdrawal.

#### 5. CORPORATE

- Dr Frank Bierlein appointed as non-executive Director.
- \$1.5 million cash as at 31st December 2021

### Market Cap

A\$28 m (0.014 p/s)

### Issued Capital

2,023,794,919

### Directors

**Peter Unsworth**  
Chairman

**Dr. Michael Jones**  
Managing Director

**Paul Ingram**  
Non-Executive Director

**Dr. Markus Elsasser**  
Non-Executive Director

**Dr. Frank Bierlein**  
Non-Executive Director

**Bernard Crawford**  
Company Secretary

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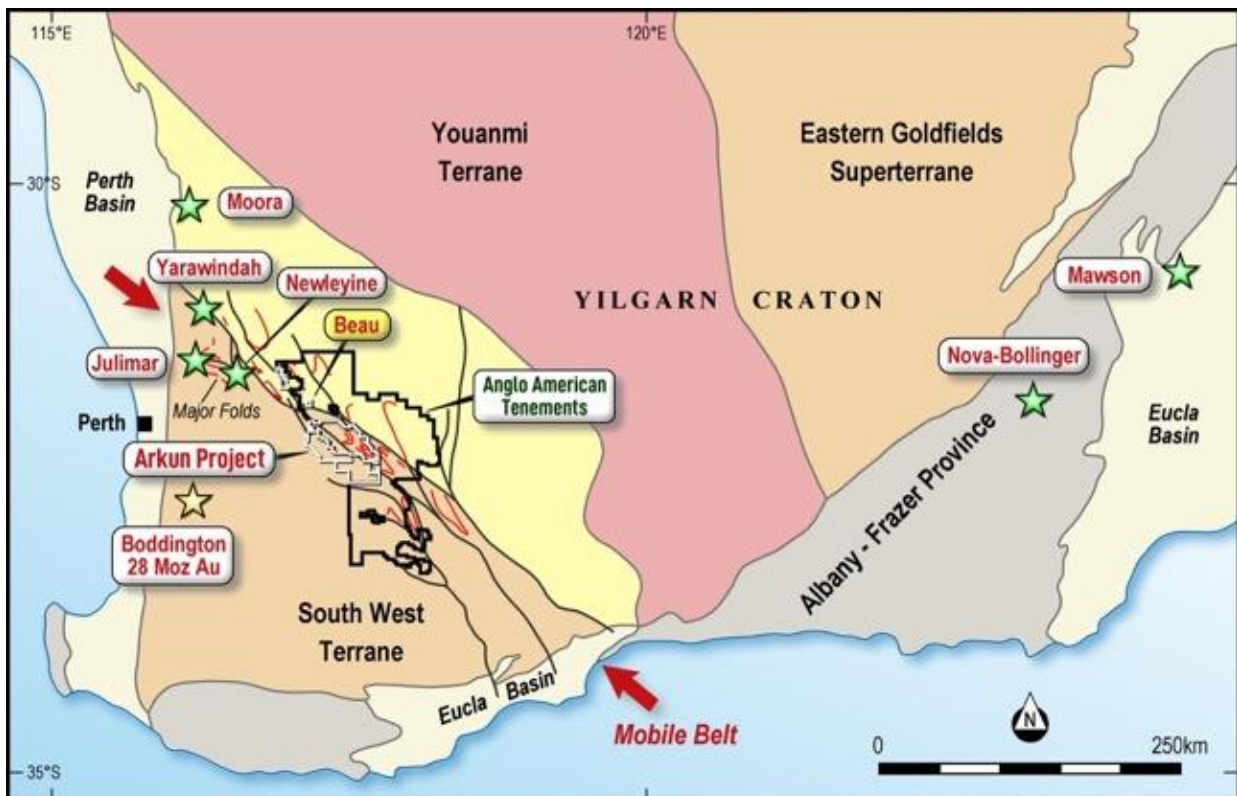
## 1. ARKUN PROJECT, WA (IPT 100%)

The Arkun Project, which covers about 1,900 square kilometres, is centred between York and Corrigin 130 km east of Perth and was staked following the recent significant PGM discovery at Julimar just 75 km north east of Perth by Chalice Mining Ltd (ASX:CHN) (Figure 1 and ASX Release 29<sup>th</sup> May 2020). Impact is one of the larger ground holders in the region.

During the Quarter further interpretation of assay results from a soil geochemistry survey covering 15 priority targets across the Arkun project identified a significant number of high priority targets for Rare Earth Elements (REE) and rubidium (ASX Release 27<sup>th</sup> October 2021).

Previous target generation work by Impact using proprietary geophysical interpretations and models, had identified 17 priority targets across the Arkun project area, principally for Ni-Cu-PGM mineralisation (ASX Release 10<sup>th</sup> June 2021). Fifteen of these targets were covered by a single soil geochemistry traverse up to several kilometres long along gazetted roads and tracks with soil samples taken at 100 metre spacings along the traverses. Each traverse was long enough to extend well away from the target area into areas of “background” in order to establish the relative anomalism of the various metals in the target above background

The soil survey identified numerous priority targets for both Ni-Cu-PGE and, also unexpectedly, lithium pegmatite mineralisation (ASX Release 21<sup>st</sup> September 2021).



**Figure 1.** Location and Regional Geology of the Arkun Project, showing key nickel-copper-PGE deposits and recent discoveries. Note the large tenement holdings of Anglo American Corporation who applied for the ground on the same day of Impact’s first announcement about Arkun.

Further interpretation of the soil assay data has now also identified numerous target areas for REE and rubidium mineralisation that warrant follow up work. Further details on some of the priority targets identified and the sampling and analytical techniques used can be found in the ASX Release 27<sup>th</sup> October 2021.

### 1.1 Rare Earth Element Results

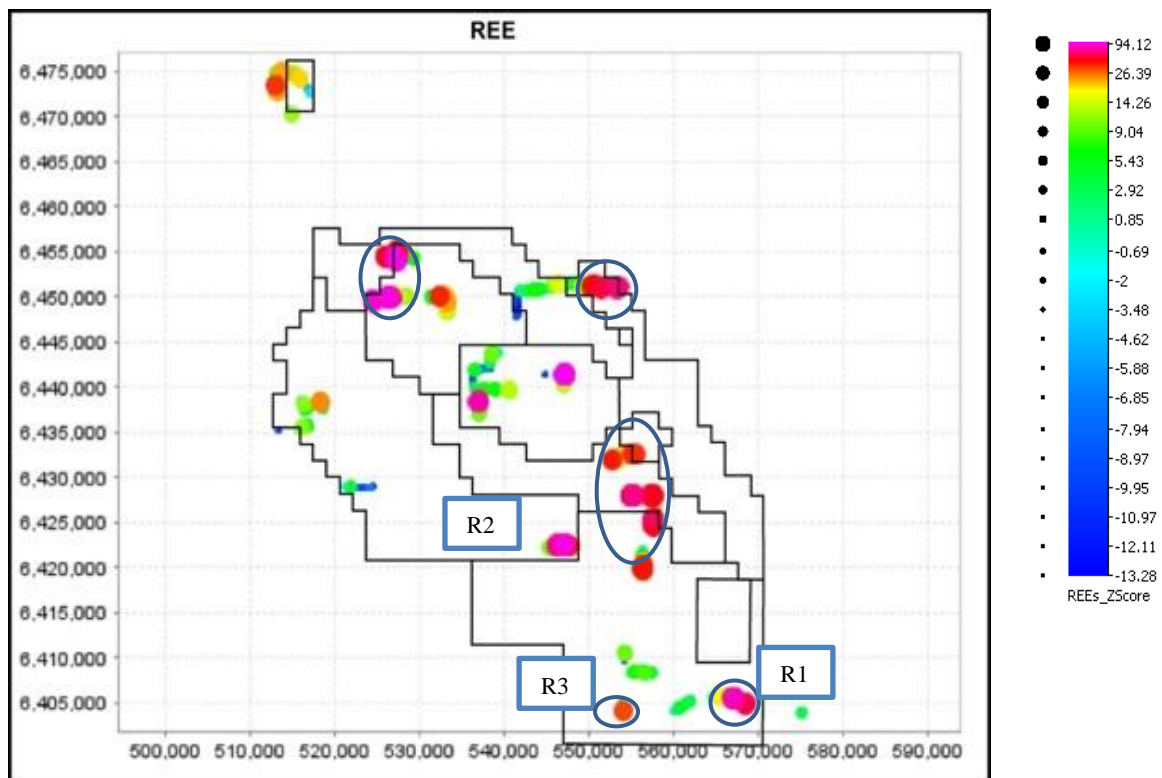
The results for all 15 of the REE are shown as an additive Z score in Figure 2. The REE comprise: lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, and lutetium.

It is evident that the central part of the Arkun project area stands out as being strongly anomalous in the REE and six high priority targets and have been identified as warranting follow up work. Numerous other areas of anomalism are also present.

Of note is that the targets are generally anomalous in both the light and the more valuable heavy REE (ASX Release 27<sup>th</sup> October 2021).

This is a very exciting outcome for Impact and supports the Company's original contention that the Arkun area is a highly prospective part of the Yilgarn Craton (Figure 1).

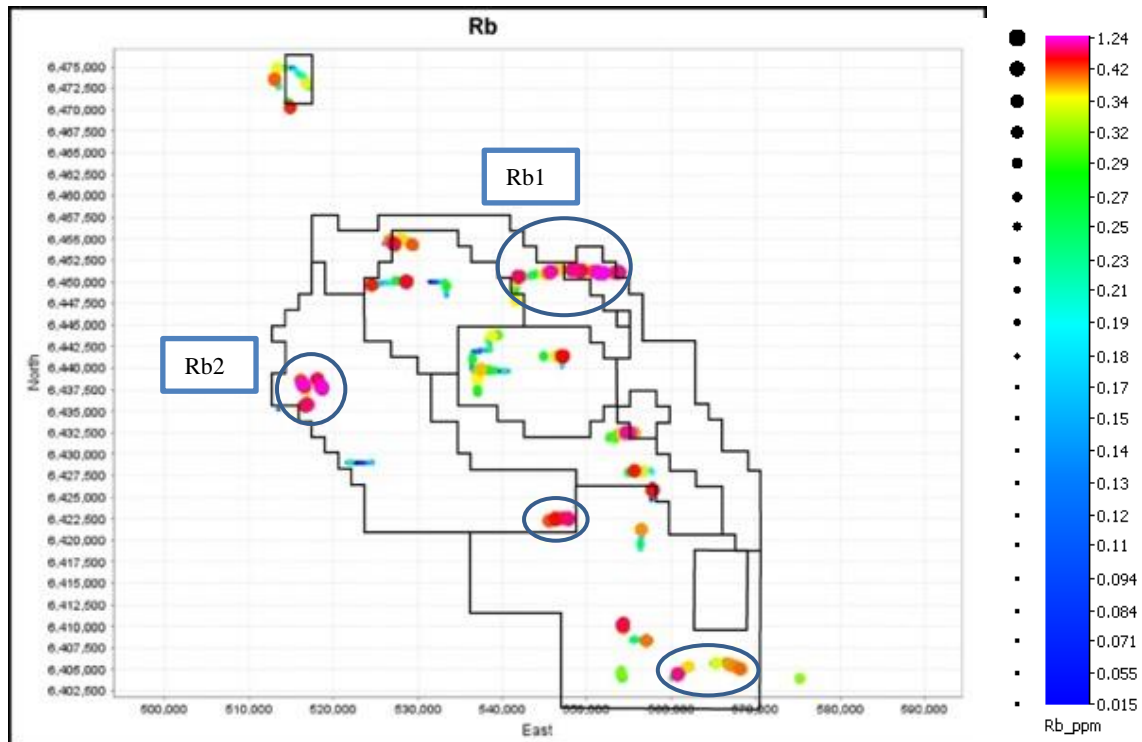
Three priority areas, R1 to R3 are shown in more detail in Figure 4. The soil anomalies all cover extensive areas and occur within larger magnetic granites.



**Figure 2.** Additive Z scores for REE across the Arkun project. Note the large areas of anomalism in the central part of the project area. Seven priority areas for follow up work are highlighted. Other areas of elevated response are also evident.

## 1.2 Rubidium Results

The results for rubidium are shown in Figure 3. Numerous areas stand out as being strongly anomalous and four high priority targets have been identified for follow up work. Two of these areas, Rb1 and Rb2, are shown in more detail in Figure 5. Numerous other areas with anomalous rubidium results are also evident (Figure 3).



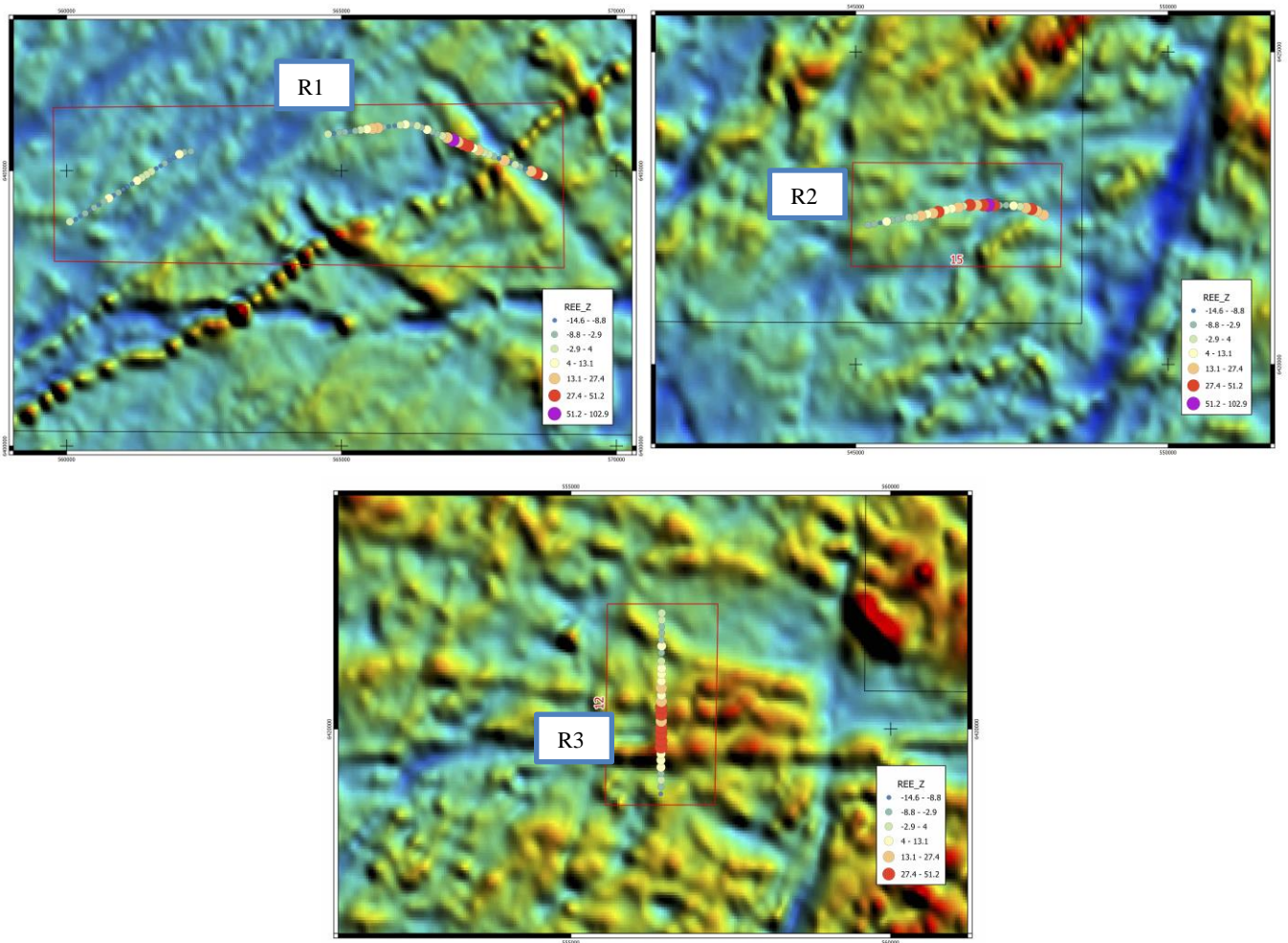
**Figure 3.** Ionic leach results for rubidium. Four priority areas for follow up work are highlighted. Other areas of elevated response are also evident. Note that the low absolute levels of rubidium are a function of the very dilute nature of the chemical digest used in the Ionic Leach assay method.

## 1.3. Discussion and Next Steps

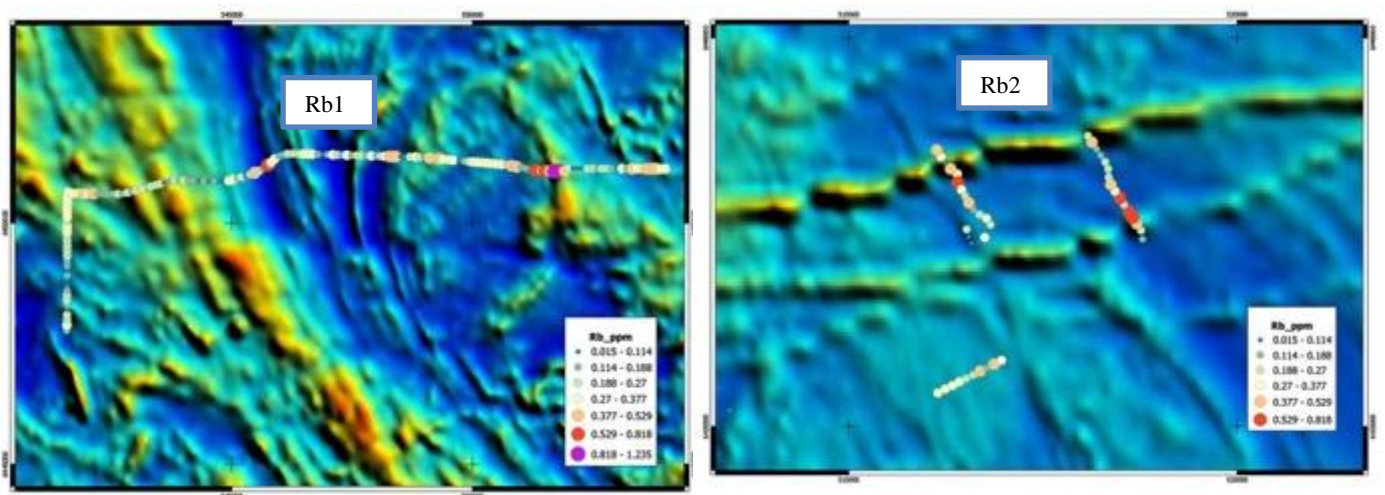
The results of Impact’s first ever soil geochemistry programme at Arkun have outlined a significant number of areas for follow up work for a wide range of commodities: nickel-copper-PGM; lithium LCT pegmatites; REE and rubidium,

Follow-up field checking and sampling will continue with the aim of prioritising areas for more detailed soil geochemistry and ground geophysical surveys that will extend away from the roads and into the surrounding paddocks.

In order to explore in the paddocks, land access agreements will be required with the relevant land owners and this process has commenced.



**Figure 4.** Priority Targets for REE shown on images of regional magnetic data. Strongly elevated soil geochemistry responses extend over distances of many hundreds of metres and are mainly associated with the magnetic units with larger granite bodies.



**Figure 5.** Priority Targets for rubidium shown on images of regional magnetic data. Numerous areas of strongly elevated values for rubidium above background are evident.

## **2. EXPANSION OF WESTERN AUSTRALIAN PROJECT PORTFOLIO (IPT 80%)**

During the Quarter Impact significantly increased its ground holdings for Ni-Cu-PGM and other metals in Western Australia through four joint venture agreements on projects in very prospective parts of the state (ASX Release 8<sup>th</sup> December 2021).

The joint ventures, which were identified with private groups, all contain untested geophysical and geochemical targets in emerging prospective terranes across Western Australia.

### **2.1 Jumbo**

The Jumbo project comprises one tenement (E70/5852) covering 360 square kilometres and is adjacent to Impact's Arkun project centred about 150 km south east of Perth (Figure 6).

The project contains many of the same geological features and extensions of the same structures as those considered prospective at Arkun and is therefore a natural addition to Impact's large strategic ground holding in this very under explored part of Western Australia.

### **2.2 Narryer**

The Narryer project comprises two tenements (E52/3967 and E52/3985) covering 405 square kilometres in the Narryer Terrane on the north western margin of the Yilgarn Craton (Figure 6). This Terrane has become the focus of a surge in exploration for Ni-Cu-PGM following the Julimar discovery as well as Rare Earth Elements. Other companies active in the area include Chalice Mining Ltd (ASX:CHN), Krakatoa Resources Ltd (ASX:KTA), Rarex Ltd (ASX:REE) and Desert Metals Ltd (ASX:DM1).

The Narryer Project contains several untested magnetic and other geophysical anomalies that require follow up work.

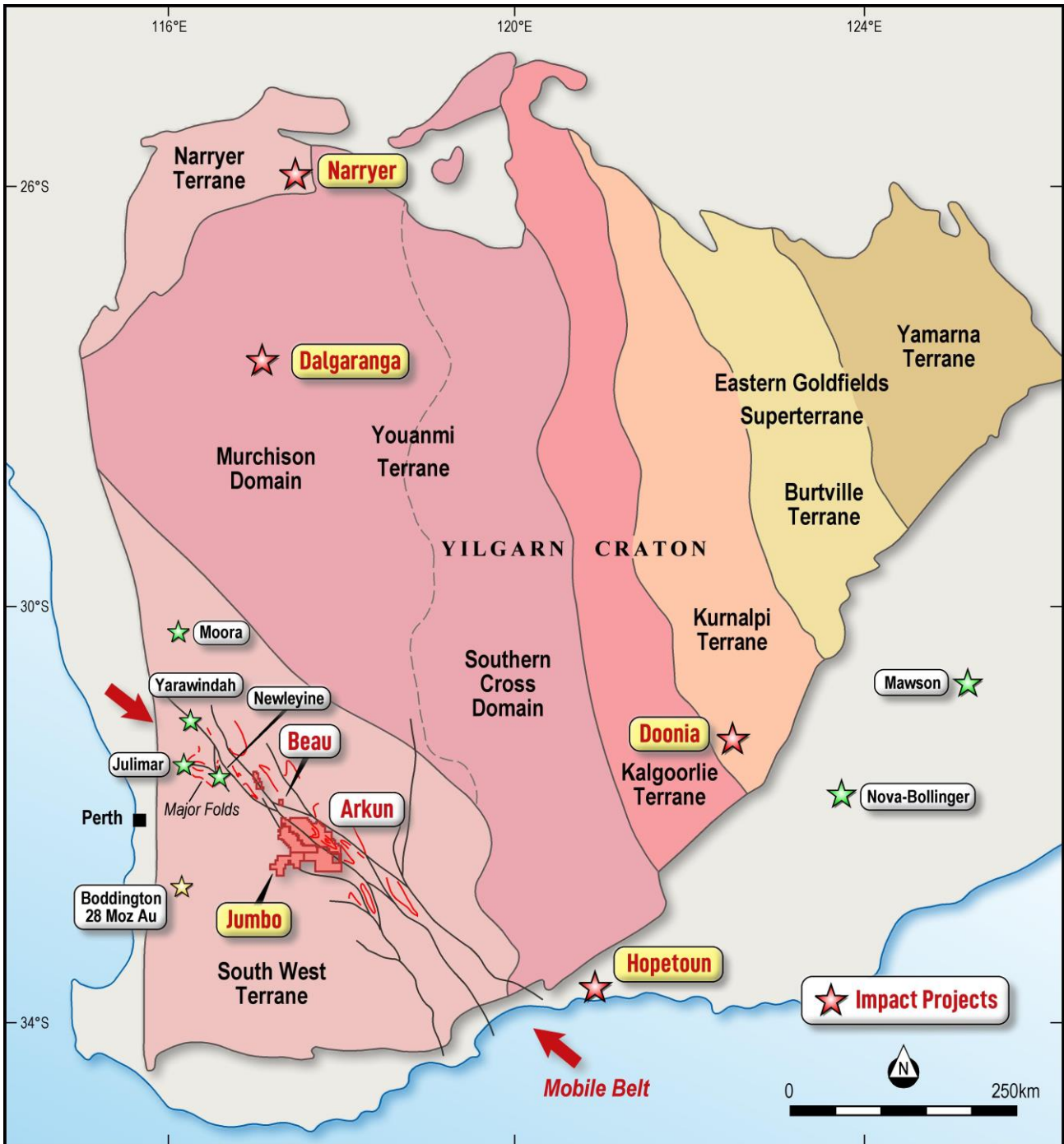
### **2.3 Dalgara**

The Dalgara Project comprises one tenement (E59/2620) covering 150 square kilometres along the western margin of the Dalgara greenstone belt (Figure 6) which contains the dormant Western Queen open pits as well as the dormant Dalgara tantalum mine now being explored by Krakatoa Resources Ltd. The project is prospective for Ni-Cu-PGM's and pegmatite dykes. Rio Tinto Exploration recently pegged the eastern side of the same greenstone belt.

### **2.4 Hopetoun**

The Hopetoun project comprises two tenements (E74/563 and E74/679) covering 75 square kilometres and is located just north of the town of Hopetoun, close to the Ravensthorpe mining centre (Figure 6). The project covers part of the Albany Fraser Mobile Belt which is considered prospective for a variety of mineral deposits. The project contains at least five drill ready targets for base and precious metals of which two were fully permitted for drilling as described in the next section.

The terms of the joint ventures, which are with private companies unrelated to Impact, are summarised in the Company's ASX Release of 8<sup>th</sup> December 2021. Impact is earning an 80% interest in all four projects.

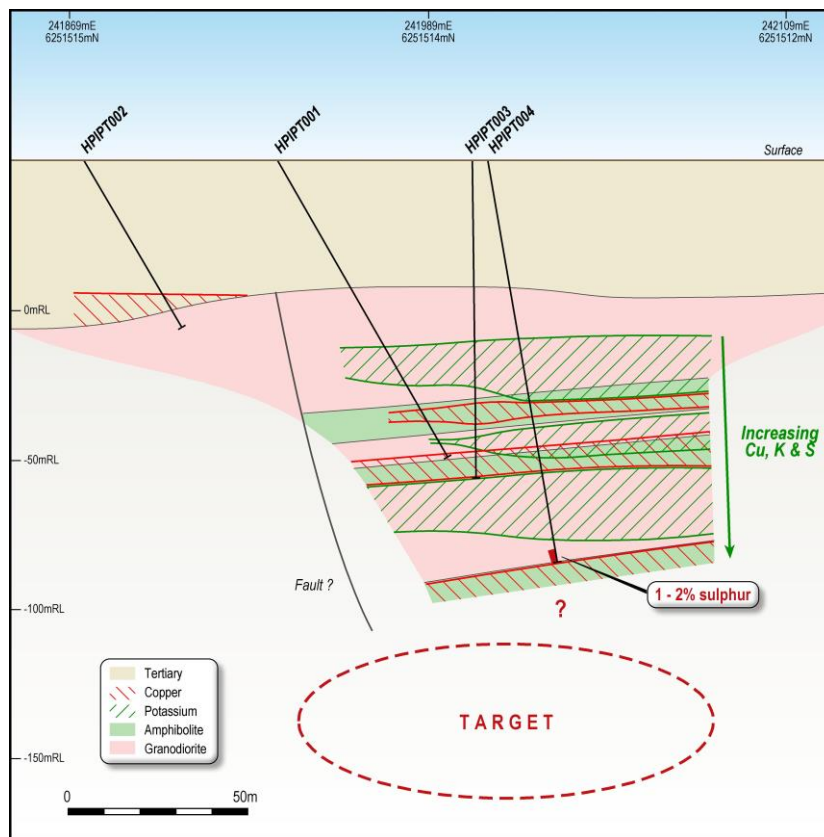


**Figure 6.** Location of Impact's projects in Western Australia with the new projects shown in yellow.

### 3. HOPETOON PROJECT (IPT earning 80%)

One of the targets at the Hopetoun Project, Top Knotch, is a significant copper-gold target identified in geophysical and soil geochemistry data which was fully permitted for drilling. By coincidence the RC drill rig that Impact had booked for the company's Doonia project was working near to Hopetoun and so a decision was made to drill the Hopetoun target first.

A four metre thick zone of pyrite was intersected at the very end of one of the drill holes within a zone of extensive potassic alteration with variable low level copper that is at least 75 metres thick (Figure 7 and ASX Release 20<sup>th</sup> December 2021).



**Figure 7.** Cross section from the Top Knotch Prospect with sub horizontal alteration and copper zones which are increasing in intensity down hole.

The alteration (K-feldspar and biotite), copper values (up to 250 ppm as measured with a hand held XRF instrument) and sulphide intensity all increase down hole, are open at depth and along trend and suggest that the drill may have stopped at the edge of a large mineralised system (Figure 7).

The drill hole (HPIPT004) failed to reach its target depth of at least 150 metres below surface because of unexpected very difficult drilling conditions for the RC drill rig caused by running sands that blocked the drill rods in younger cover rocks that overlie the target Proterozoic basement rocks.

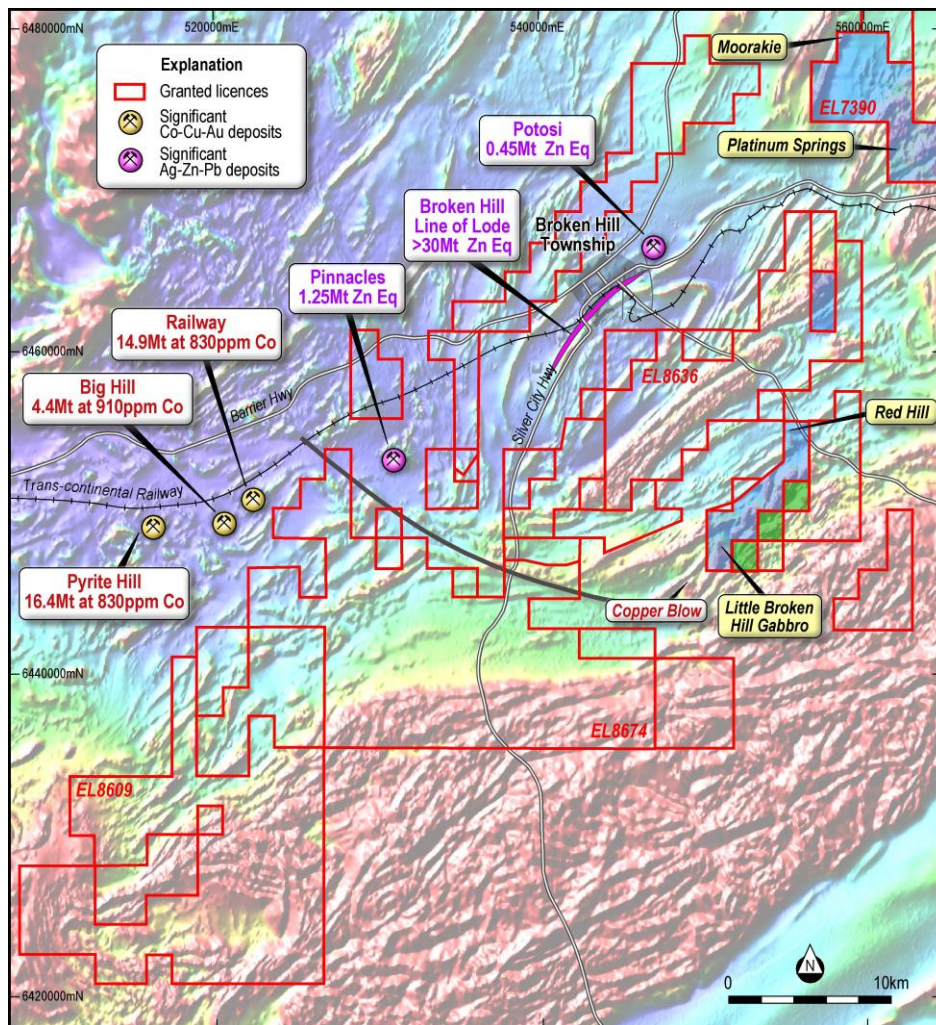
The hole was the fourth attempt to reach the target depth and it was deemed unsafe and potentially very expensive to continue the programme (Figure 7). Accordingly the RC programme was curtailed and efforts are now underway to secure a diamond drill rig to undertake follow up drilling as soon as practicable



## 4. BROKEN HILL PROJECT

During the Quarter Impact announced that IGO Newsearch Pty Ltd, a 100% owned subsidiary of IGO Limited (ASX:IGO) agreed to farm into the Company's Broken Hill nickel-copper-platinum group metals (PGM) project in New South Wales (Figure 8).

Previous work by Impact had established that a large amount of deep drilling will be required to further explore the exciting prospects generated at Broken Hill and therefore it was appropriate that a well-funded partner with excellent credentials was brought in to help fund what could be quite significant expenditures going forward. Impact is pleased to have the joint venture with IGO, one of Australia's most outstanding exploration and mining companies.



**Figure 8.** Impact's ground holdings around Broken Hill. EL7390 (blue) and EL8234 (green) are highlighted. The principal terms of the deal, which applies only to EL7390 and EL8234, two of the 11 tenements that comprise Impact's holdings around Broken Hill are:

1. IGO can spend \$6 million over four years to earn a 51% interest in the project (Stage 1 earn in). An unincorporated joint venture between IGO and Impact will be formed at this time.
2. IGO can spend a further \$12 million over a further four years to earn a 75% interest in the project (Stage 2 earn in).

3. After Stage 2 is complete, the parties can elect to contribute pro-rata or dilute. If one party's interest dilutes to less than 10% then its interest will convert to a 1% Net Smelter Royalty.
4. If, after completing Stage 1, IGO elects not to proceed to Stage 2 or, during Stage 2 does not meet its expenditure requirements, IGO will revert to a 49% interest in the project giving Impact a majority 51% interest.
5. A minimum expenditure of \$500,000 in the first year is required. IGO can withdraw prior to the minimum expenditure being reached by paying the lesser amount of either the balance of unspent minimum expenditure or \$200,000.

IGO has recently commenced a detailed ground electromagnetic (EM) geophysical survey using a deep penetrating SQUID system over the entire joint venture area including the Moorkai Trend and the Little Broken Hill Gabbro.

The Moorkai Trend is a nine kilometre long ultramafic to mafic dyke and chonolith complex that is very poorly explored. Drilling by Impact at the southern end of the Trend has returned high grades of nickel-copper-PGM's in the Platinum Springs area in a channel-like structure at the base of the ultramafic unit (ASX Release 9<sup>th</sup> March 2021). There has been no drilling of significance along the rest of the Trend.

At the Little Broken Hill Gabbro, Impact completed the first ever drill programme across the seven-kilometre-long intrusion and identified numerous areas of highly anomalous nickel, copper and/or PGM's in the basal unit to the intrusion over several kilometres (ASX Release 15<sup>th</sup> April 2021).

Extensive further deep drilling is required at both prospects and the initial work by IGO will be aimed at identifying specific EM targets that may represent targets for high grade massive sulphide deposits.

The farm-in applies only to two tenements, EL7390 and EL8234, of Impact's extensive tenement holdings at Broken Hill (Figure 8). The remaining tenements, which are all 100% owned by Impact, are considered by Impact to be one of the most under explored parts of Australia given the long history of mining at the nearby Broken Hill deposit itself.

There has been limited exploration for the best part of 30 years in the area and there is significant potential on this ground for the discovery of major deposits of silver-lead-zinc and in particular copper. The company is considering its options for progressing exploration on these tenements.

## **5. OTHER ASSETS**

As part of a rationalisation of Impact's project portfolio in eastern Australia, the company sold two tenements that were part of the Commonwealth Project (EL8632 and part of EL8505) to Orange Minerals NL for \$180,000 cash and 250,000 shares in Orange (ASX Release 4<sup>th</sup> February 2021). Orange listed on the Australian Stock Exchange in December 2021 (ASX:OMX) with the shares currently trading at about \$0.16 per share. Impact's shares are escrowed until October 2022.

In addition Impact still holds 1,000,000 shares in Australasian Metals Limited (ASX:A8G) which it received for the sale of the Clermont gold project in Queensland at a nominal 10 cents per share. The shares, which are escrowed until April, are currently trading at about \$0.50 per share.

## **6. CORPORATE**

### **Appointment of New Non-Executive Director**

Dr. Frank Bierlein was appointed to the Board of Impact during the Quarter. Dr Bierlein is a geologist with 30 years experience as a consultant, researcher, lecturer and industry professional. He has held exploration and generative geology management positions with QMSD mining Co. Ltd, Qatar Mining, Afmeco Australia and Areva NC, and consulted to, among other, Newmont Gold, Resolute Mining, Goldfields International, Freeport McMoRan and the International Atomic Energy Agency. He is currently a non-executive Director of PNX Metals Limited and chaired the Advisory Board of a Luxembourg-based private equity fund between 2014 and 2021.

### **Financial Commentary**

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Cash exploration expenditure for the current period was \$0.6 million. Corporate and other expenditure amounted to \$310k. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$104k and includes salary, directors' fees and superannuation.

Cash at December 31<sup>st</sup> 2021 was \$1.5 million.

### **Dr Michael G Jones Managing Director**

#### *Competent Persons Statement*

##### **Exploration Results**

*The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the Company and works for Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*Impact Minerals confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referred to and in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

**Tenement Information in accordance with Listing Rule 5.3.3**

Project / Tenement ID	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
<b>Commonwealth, NSW</b>			
EL5874	Granted	100%	100%
EL8212	Granted	100%	100%
EL8252	Granted	100%	100%
EL8504	Granted	100%	100%
EL8505	Granted	100%	100%
EL8632	Disposed	100%	-
<b>Broken Hill, NSW</b>			
EL7390	Granted	100%	100%
EL8234	Granted	100%	100%
EL8636	Granted	100%	100%
EL8674	Granted	100%	100%
EL8609	Granted	100%	100%
EL9036	Granted	100%	100%
EL9037	Granted	100%	100%
EL9115	Granted	100%	100%
EL9294	Granted	100%	100%
ELA6324	Application	-	-
<b>Black Ridge, Qld</b>			
EPM26806	Granted	100%	100%
ML2386	Granted	100%	100%
EPM27571	Granted	100%	100%
EPM27410	Granted	100%	100%
<b>Arkun, WA</b>			
E70/5424	Granted	100%	100%
E70/5430	Granted	100%	100%
E70/5431	Granted	100%	100%
E70/5432	Granted	100%	100%
E70/5433	Granted	100%	100%
E70/5434	Granted	100%	100%
E70/5490	Granted	100%	100%
E70/5504	Granted	100%	100%
E70/5505	Granted	100%	100%
E70/5816	Granted	100%	100%
<b>Doonia, WA</b>			
E15/1790	Granted	80%	80%

Project / Tenement ID	Status	IPT Interest at start of quarter	IPT Interest at end of quarter
<b>Jumbo, WA</b>			
E70/5852	Granted	-	80%
<b>Dalgaranga, WA</b>			
E59/2620	Application	-	80%
<b>Narryer, WA</b>			
E52/3967	Application	-	80%
E52/3985	Application	-	80%
<b>Hopetoun, WA</b>			
E74/563	Earning In	-	-
E74/679	Earning In	-	-

## Appendix 5B

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

Name of entity

<b>IMPACT MINERALS LIMITED</b>
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ABN

<b>52 119 062 261</b>
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Quarter ended ("current quarter")

<b>31 DECEMBER 2021</b>
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation		
(b) development	-	-
(c) production	-	-
(d) staff costs	(81)	(128)
(e) administration and corporate costs	(229)	(444)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(307)</b>	<b>(569)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(60)	(60)
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	(569)	(1,468)
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	165	165
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(464)</b>	<b>(1,368)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,250	3,416
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(307)	(569)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(464)	(1,368)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,479</b>	<b>1,479</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	954	225
5.2	Call deposits	525	2,025
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,479</b>	<b>2,250</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		
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.		



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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(307)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(569)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(876)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1479
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,479
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2
	<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?	
	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?	
	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?	
	N/A	
	<i>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.</i>	

**Compliance statement**

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

Date: 31 January 2022

Authorised by: 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.