



**ICENI GOLD**  
LIMITED

ASX RELEASE

## ASX RELEASE

25 January 2022

## BOARD

**Brian Rodan**  
Executive-Chairman

**David Nixon**  
Technical Director

**Keith Murray**  
Non-Executive Director

**Hayley McNamara**  
Non-Executive Director

**Sebastian Andre**  
Company Secretary

## REGISTERED OFFICE

Level 2, 41-43 Ord Street  
West Perth WA 6005

t: +61 6458 4200  
e: [admin@icenigold.com.au](mailto:admin@icenigold.com.au)  
w: [www.icenigold.com.au](http://www.icenigold.com.au)



# QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2021

## Drilling Continues at 14 Mile Well

### Highlights

- Syenite intrusions discovered at Deep Well and TOTK.
- Drilling commenced at Danjo NE.
- 5km Long gold target identified at Breakaway Well.
- 4km Long gold target identified at East Well.
- 3km Long gold target identified at Guyer.

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to report on its activities during the 3-month period ended 31 December 2021.

### Exploration

Iceni Gold Limited (Iceni or the Company) has identified 7 key high priority target areas at the ~600km<sup>2</sup> tenement package around 14 Mile Well, situated on the western side of Lake Carey, ~50km from Laverton WA.

### Deep Well

All assay results have now been received from the initial diamond drilling program conducted at **Deep Well** Target FMW44. Eleven diamond drill holes were completed in the program (FMDD0001-11), for a total of 2,183.5m.

The diamond drilling identified a large hydrothermal alteration system, including sulphides, and also intersected **hydrothermally altered syenite** and **lamprophyre** intrusions. However, the drilling did not intersect economic gold mineralisation at these specific locations.

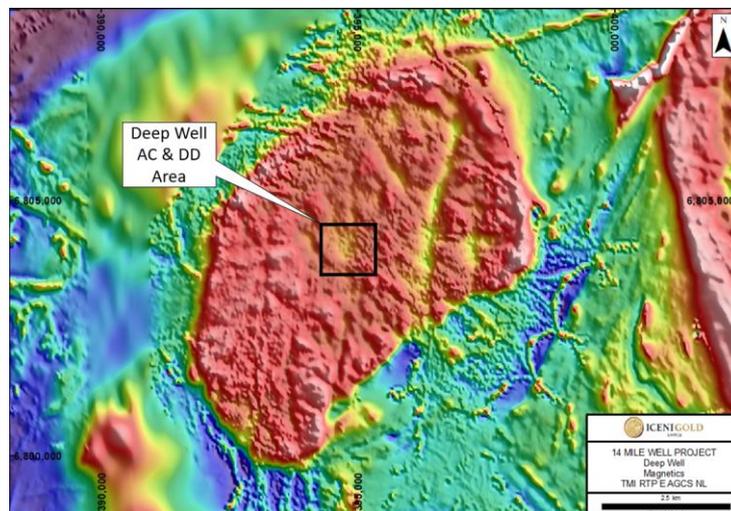
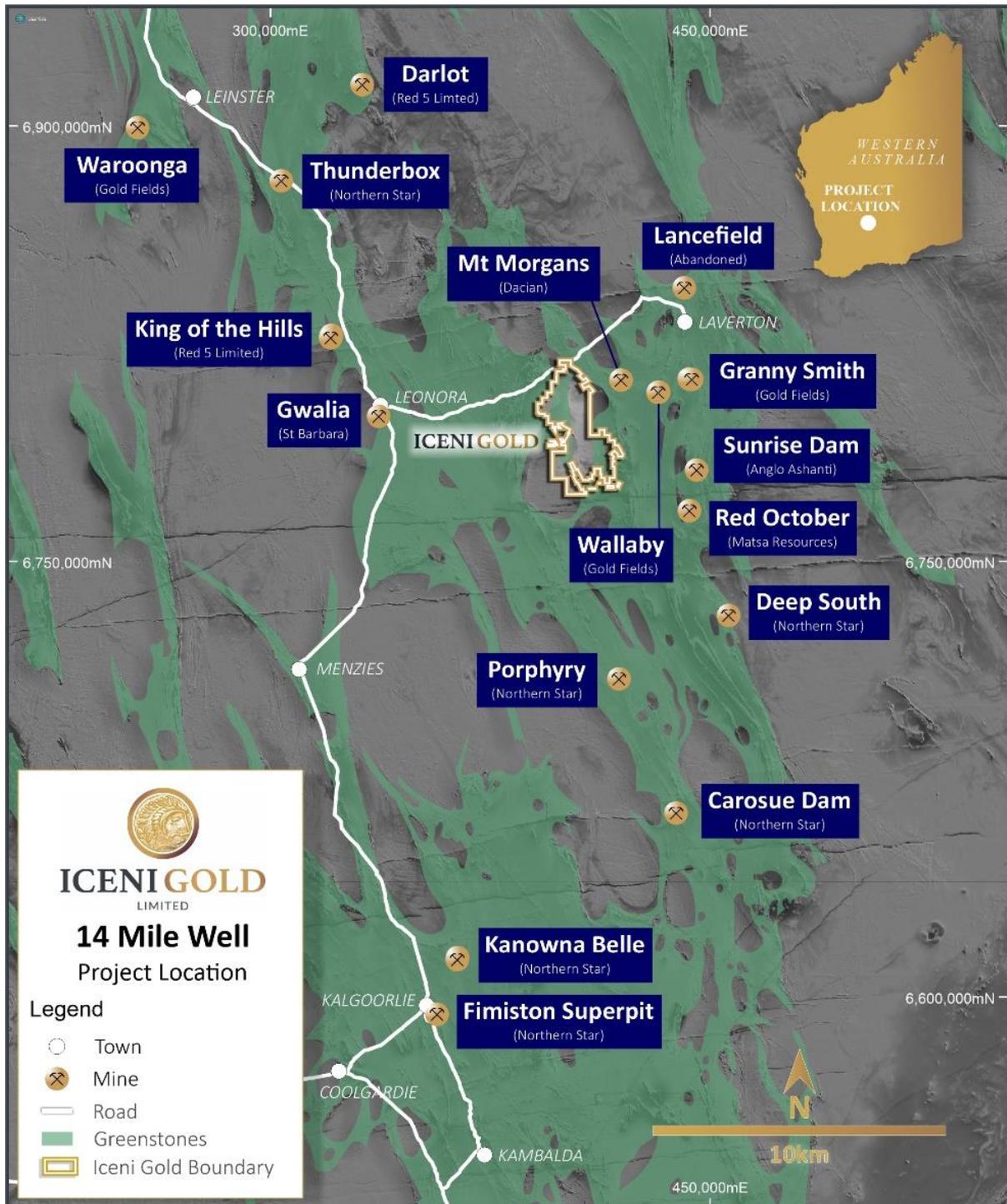
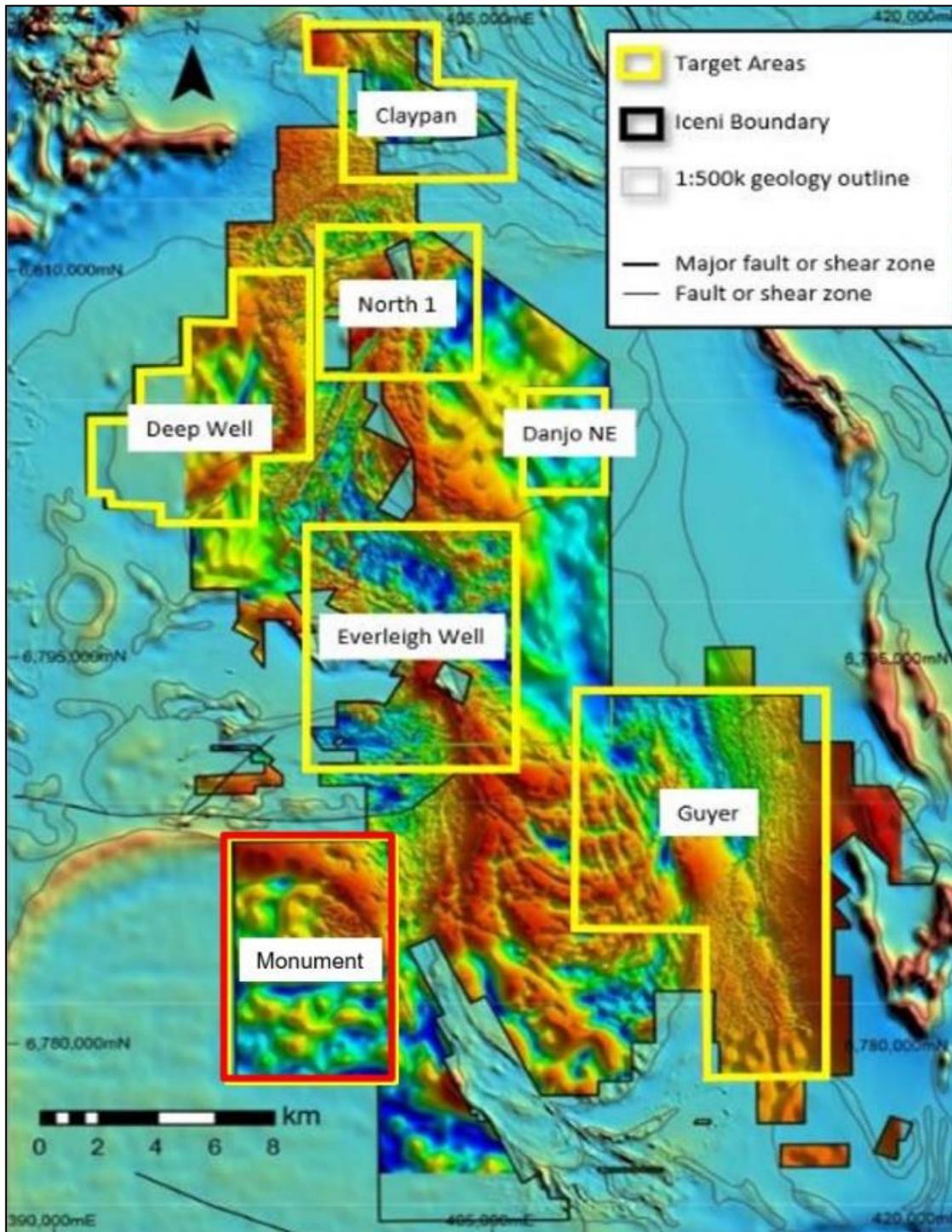


Figure 1: Magnetic image showing the location of drilling at Deep Well.



**Figure 2:** Location of the 14 Mile Well project within the Eastern Goldfields of Western Australia.



**Figure 3:** The 14 Mile Well project area, showing the existing six key target areas and now including the new seventh target area, Monument (which includes the Breakaway Well UFF+ gold soil anomaly). Image is RTP TMI magnetics, linework from regional geological interpretation.



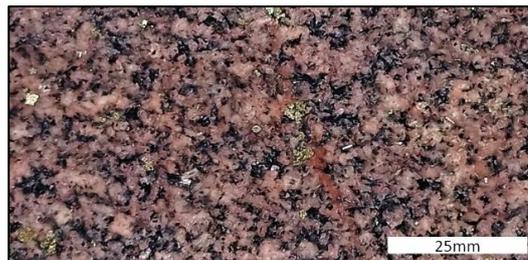
The Company is still awaiting assay results from the 132-hole Air Core drilling program totalling 6,860m surrounding the initial diamond drilling program and is anticipating receiving these results in February.

Diamond drilling commenced at target FMW44 at Deep Well in June 2021, following up gold anomalism identified in historic exploration work.

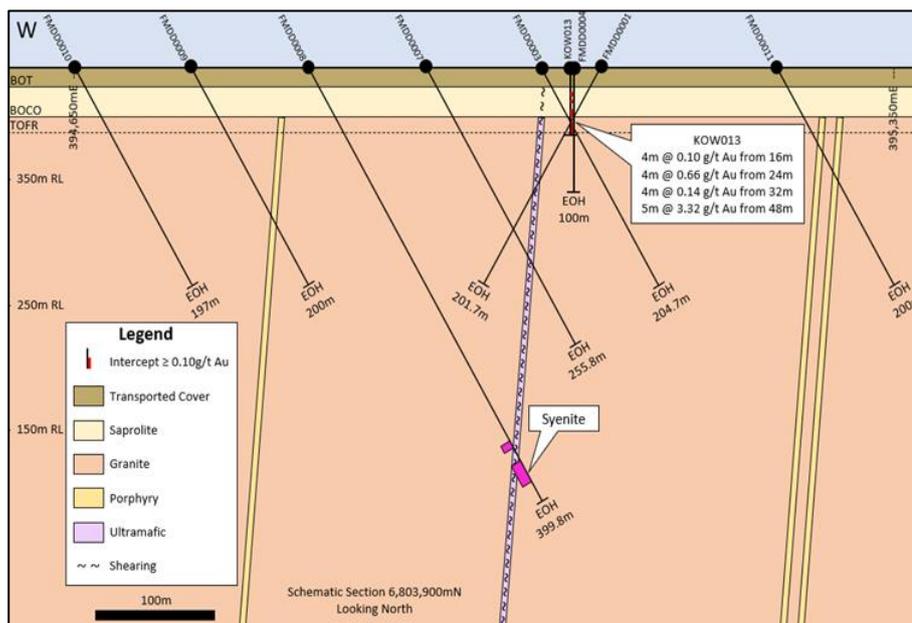
The diamond drilling at Deep Well was designed to replicate the historic drilling, test beneath the historic gold results, and test further along strike. The diamond drilling program intersected zones of sulphide bearing alteration adjacent to a significant north trending shear zone at target FMW44.

Dr Walter Witt (ex. GSWA and UWA) was engaged by the Company to complete a geological study on the diamond core from Icenis's 14 Mile Well project. Dr Witt has extensive experience working with **syenite related gold** mineralisation in the Eastern Goldfields of Western Australia.

Dr Witt identified several types of intrusions at target FMW44 at **Deep Well**, including **hydrothermally altered syenite** and a **lamprophyre** in the diamond core (see **Figure 4**). Within the Laverton District there is a consistent association between syenite intrusions and gold mineralisation. For example Heffernan's, Jupiter, Cameron Well and Wallaby are known to be hosted or associated with syenites (see **Figure 10**).



**Figure 4:** Mineralised **Syenite** from 379m in FMDD0008, at target FMW44 at **Deep Well**. The altered syenite hosts pyrite disseminated throughout.

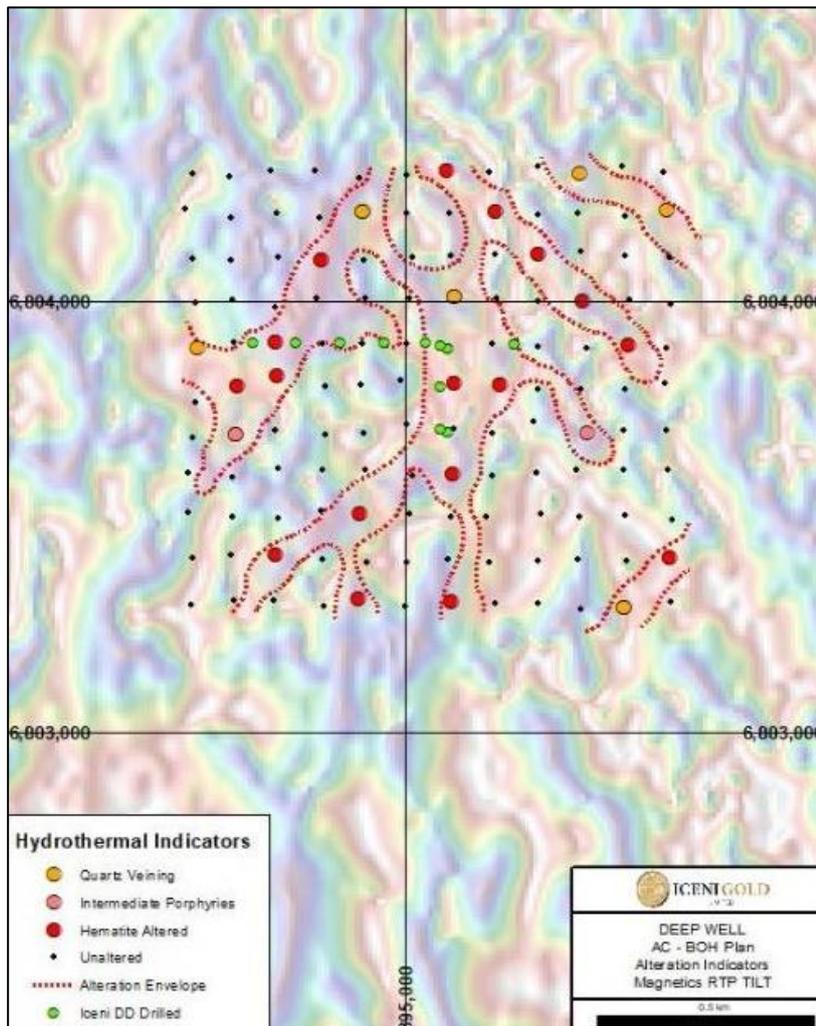


**Figure 5:** Schematic cross section 6,803,900mN, from target FMW44 at Deep Well.



The diamond drilling program was followed up in August 2021 by an Air Core drilling campaign designed to identify broader anomalous trends. The program included 132 Air Core holes for 6,860m. The Air Core program was successful and identified a series of altered structures at target FMW44 that enlarged the alteration envelope to a length and width of 1km (see **Figure 6**).

Gold assays, Hyperspectral Mineralogy and Bottom of Hole multi-element results from the Air Core drilling are still pending. When these results are received in their entirety, they will be collectively analysed by an independent consulting geochemist to gain insights into the behaviour and distribution of the pathfinder elements, alteration and zonation patterns that can vector towards possible gold deposits in this target area.



**Figure 6:** Schematic collar plan showing the 1km long anomalous zone, defined by the distribution of hydrothermal alteration indicators at target FMW44 at Deep Well.



**Figure 7:** Alteration observed in AC samples from target FMW44 at Deep Well. An unaltered specimen is provided for comparison.

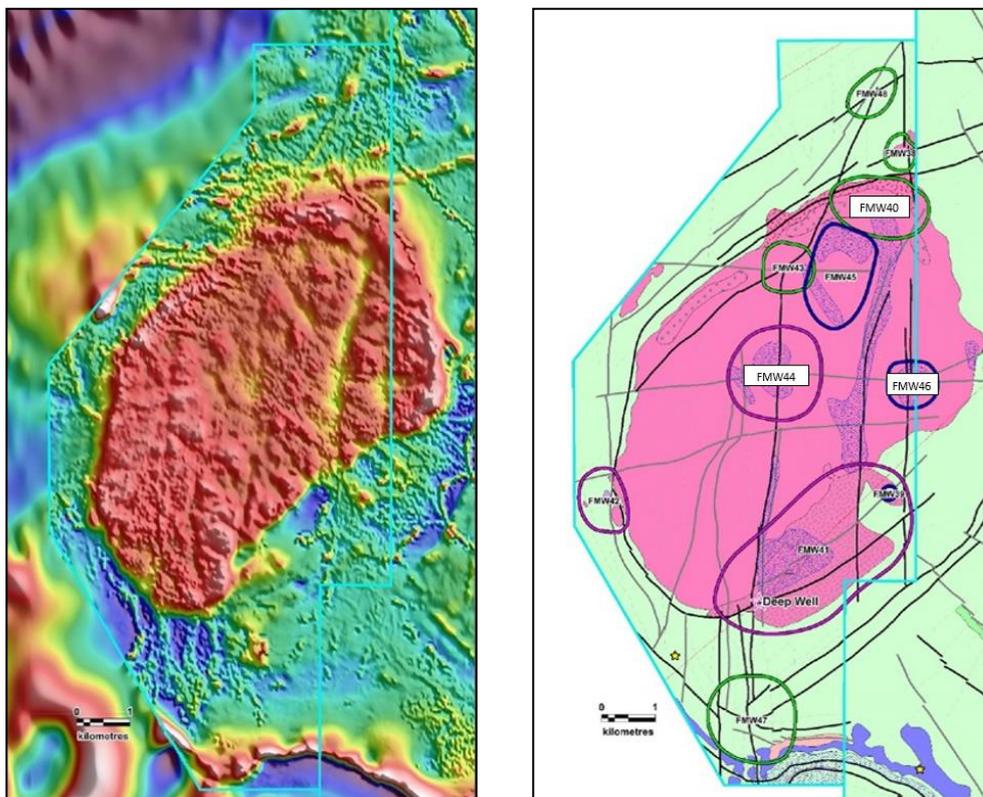


Fieldwork at Deep Well identified outcrop of the Deep Well Monzonite. Company geologists were able to confirm, using observations from outcrop and drill core, that the Deep Well Monzonite has geological characteristics consistent with Mafic Group Granites. These observations are significant because this type of intrusive is known to be associated with gold mineralisation elsewhere in the Eastern Goldfields of WA (Champion & Cassidy 2002).

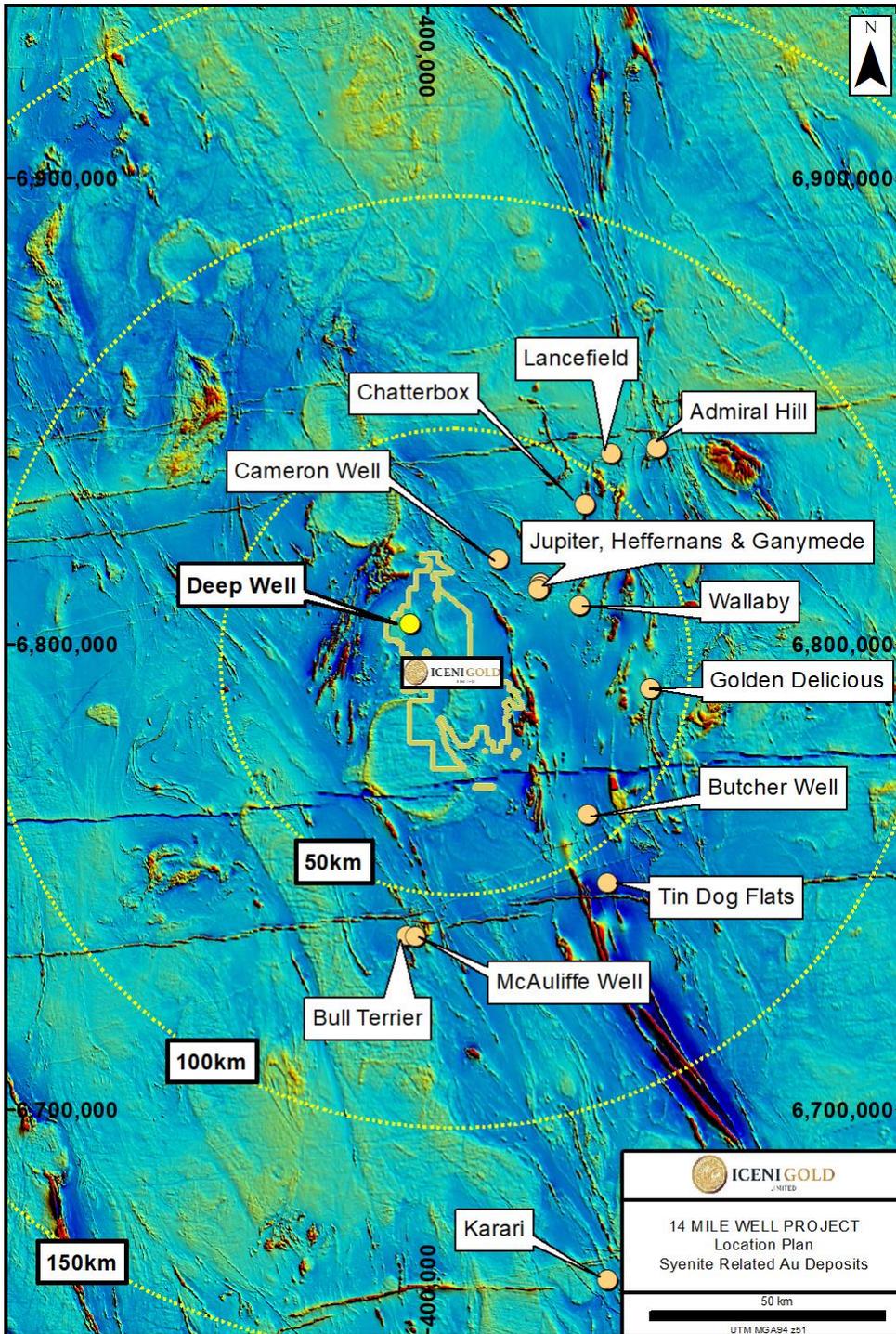


**Figure 8:** Outcrop of Deep Well Granite showing distinctive mafic enclaves.

**Target FMW44** was identified during target generation work conducted by Southern Geoscience Consultants. Numerous targets were identified along with a series of other targets specifically associated with the Deep Well Intrusion. During 2021 the Company drill tested target FMW44 with the Deep Well diamond drilling and Air Core drilling programs. During 2022 the Company is planning to test a number of these targets with an Air Core drilling campaign, specifically testing the Deep Well East area, which includes the targets FMW40 and FMW46.



**Figure 9:** Targeting completed on the Deep Well Target Area by Southern Geoscience Consultants. The image on the left is TMI RTP Magnetics. The image on the right is the interpretation by Southern Geoscience Consultants showing prioritised target areas associated with the Deep Well Intrusion.

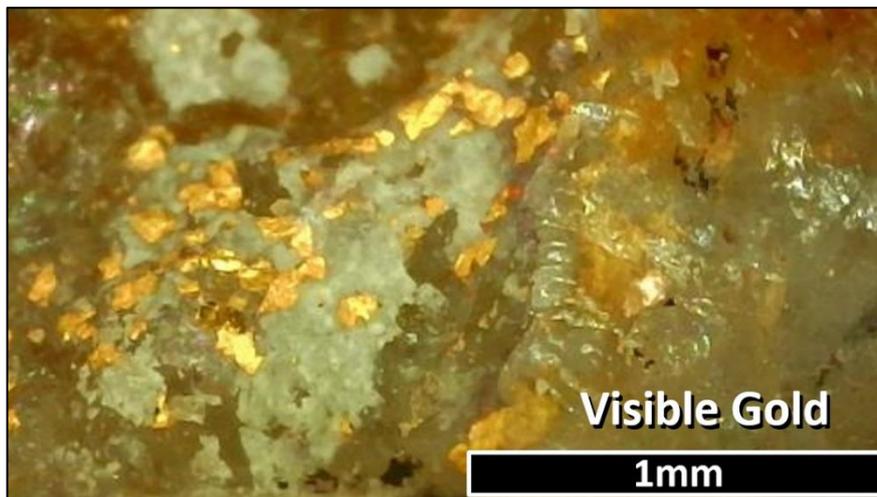


**Figure 10:** Plan showing the location of known syenite related gold deposits in proximity to the target FMW44 at **Deep Well** within Icení's 14 Mile Well project.



### **North1-5 TOTK**

Previous fieldwork at **TOTK** was highly encouraging, demonstrating the potential for gold mineralisation along a +100m outcropping quartz vein that hosted fresh sulphides and visible gold at surface. These results form part of an exciting broader mineralised envelope that extends over a much larger 400m trend.



**Figure 11:** Visible Gold on quartz from the outcropping vein at **TOTK**. Diamond drilling intersected broad alteration zones while testing beneath this outcrop.

The mineralisation at **TOTK** displays a distinctive Au-Ag-Te-W signature, similar to several of the neighbouring high grade, high tonnage gold deposits in the Laverton District.

Diamond Drilling (DD) was following up the surface gold anomalism and visible high-grade gold identified in outcrop. Significant rock chip results at **TOTK** include<sup>1</sup>:

**135g/t Au, 1,220g/t Ag & 0.66g/t Te**

**101g/t Au, 548g/t Ag & 1.26g/t Te**

**61.8g/t Au, 507g/t Ag & 2.06g/t Te**

**22.5g/t Au, 57.8g/t Ag & 0.34g/t Te**

Since listing the Company has conducted air core and diamond drilling at **TOTK**.

A second **syenite intrusion** was confirmed on the 14 Mile Well project in diamond drill core from the **TOTK** prospect. A drill core study was commissioned by the Company and completed by Dr Witt, the study reviewed core from Deep Well and **TOTK**. The presence of syenite associated with porphyry and lamprophyre intrusions is significant as these are key ingredients in the gold mineralisation model for the Laverton District.

The DD was completed at **TOTK** during the quarter, it intersected several thick zones of strongly altered and sulphide bearing granite that is cut by several different porphyry intrusions.

Significant sulphide bearing alteration zones have been identified in several holes on a number of drill sections. Each of these intercepts have downhole lengths up to ~90m. The alteration has a variable composition; at times it is strongly haematitic, switching to zones of silica, sericite

<sup>1</sup> Refer to Independent Geologist Report in IPO prospectus dated 3 March 2021.

and albite. The alteration zones are cut by multiple generations of quartz veining and felsic to intermediate porphyry intrusions.

These observations are encouraging as they confirm the continuity of the alteration zone to depth and along strike. Assays are expected in Q1 2022.

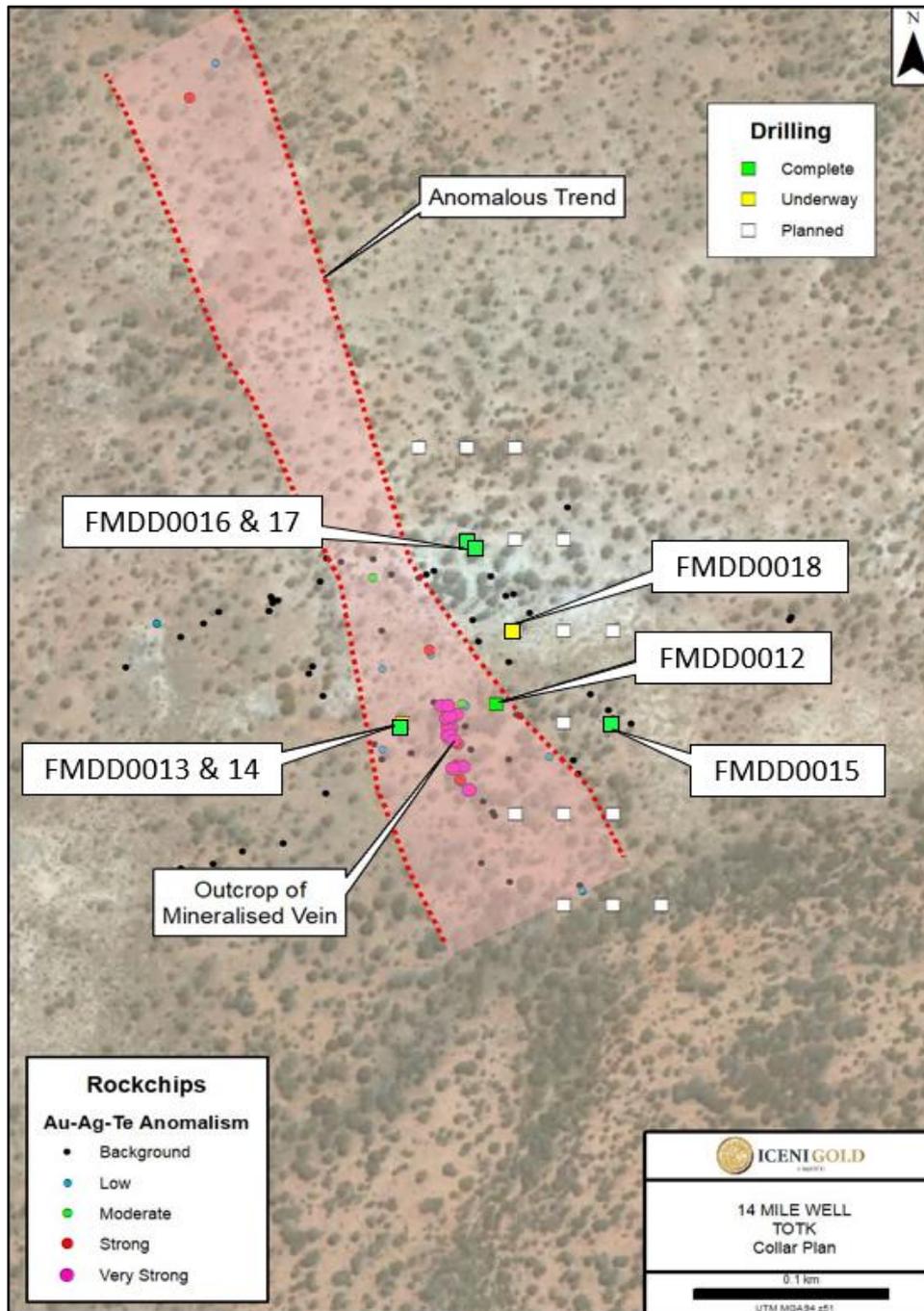
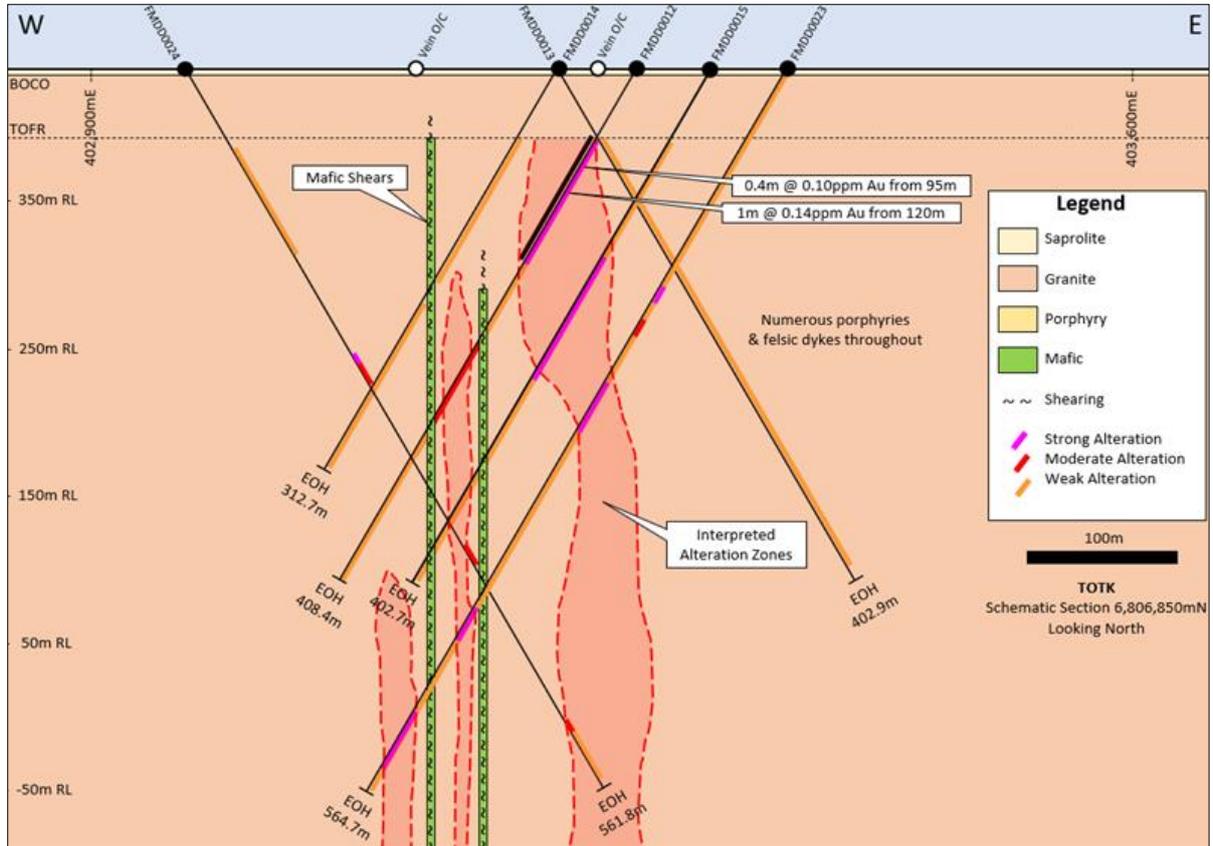


Figure 12: Collar Plan showing drill hole locations at TOTK.



**Figure 13:** Schematic section 6,806,850mN, looking north. The strong alteration zones are interpreted to be oriented vertically and are spatially associated with mafic shears which are interpreted to be after lamprophyres.



**Figure 14:** FMDD0012 at ~95m, showing an intermediate porphyry cutting the Danjo Granite. The porphyry contains disseminated sulphides throughout. The granite displays brecciation and hosts several quartz veins. These rocks have interacted with hydrothermal fluids that have modified significant volumes of rock. This type of alteration process is known to be associated with the formation of gold deposits.



**Figure 15:** Strongly hematite, silica and sulphide altered drill core at ~210m in FMDD0015 at TOTK.

### **Danjo North-East**

**Danjo NE** is located within the Danjo Monzogranite intrusion, classified as a prospective Mafic Group intrusion (Cassidy 2019).

The target is centred on a large +1km long outcropping, east-west striking quartz vein that is situated within an anomalous corridor that links with the TOTK vein ~6km to the northwest, within the North-1 Target area.

The Danjo NE quartz reef displays a strong Au-Ag-Te geochemical association. Drilling will be following up significant rock chip anomalies from the Danjo NE quartz reef. These results include:

- 24.6 g/t Au, 14.5 g/t Ag & 7.33 g/t Te
- 5.07 g/t Au, 78.7 g/t Ag & 56.4 g/t Te
- 3.67 g/t Au, 4.02 g/t Ag & 25.3 g/t Te



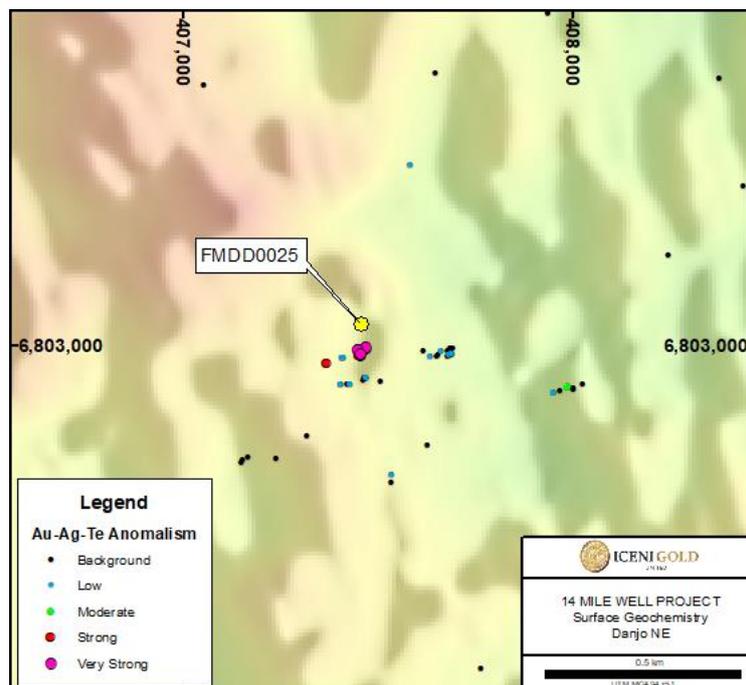
**Figure 16: Danjo NE** - Diamond Drill rig on hole FMDD0025. The outcropping Danjo NE quartz reef is visible in the upper left side of the image. The image is looking towards the southwest.



The Danjo NE area was targeted due to positive field mapping observations made by CSA Pty Ltd geologists in 2018 and 2020, which includes the following positive geological prospectivity indicators:

- Presence of prominent WNW-ESE fault, evident in magnetic and gravity data sets.
- Zone of intensely foliated and sericite altered granite with quartz tourmaline veins.
- Identification of a central deformation zone hosting quartz veining.
- Substantial amounts of quartz tourmaline veining.

Active diamond drilling remains underway at Danjo NE, the drilling program will provide three dimensional geological, structural and geochemical data to allow a thorough assessment of the mineralisation potential of this prospect area.



**Figure 17:** Geochemistry at Danjo NE, the combined anomalism for Au, Ag & Te in rock chip samples taken at surface. The first drill hole, FMDD0025, tests beneath the zone of strongest anomalism at Danjo NE. Background image is TMI RTP magnetics.



**Figure 18:** Examples of altered drill core from Danjo NE, quartz veining is strongly associated with black tourmaline and silica-pyrite-white mica alteration.



### UFF+ Soil Sampling Campaign

The Ultra Fine Fraction (UFF+) soil sampling campaign continued through the quarter; although significant delays were experienced when sampling was suspended for a period due to rainfall.

The Ultra Fine Fraction (UFF+) process was developed by CSIRO and is optimised for soil particles less than two microns in size. The workflow involves a physical step to retain the fine microparticles, then a chemical step to test for the presence of gold and other elements.

Fine particles (clays and iron oxides) in the soil have more surface area to accumulate gold and other metals that move through the environment. This accumulation process forms the geochemical signatures above orebodies lying deep below. This allows the Company to generate new exploration targets that were previously unknown.

### Monument Target Area: Breakaway Well (14UF001) Gold soil anomaly identified

Analysis of results from the ongoing UFF+ soil program has identified a significant, >5km long, coincident Au and multi-element soil anomaly. The residual soil anomaly, known as **Breakaway Well (14UF001)**, is located within the **Monument target area**, the 7th new key target area at the 14 Mile Well Gold Project.

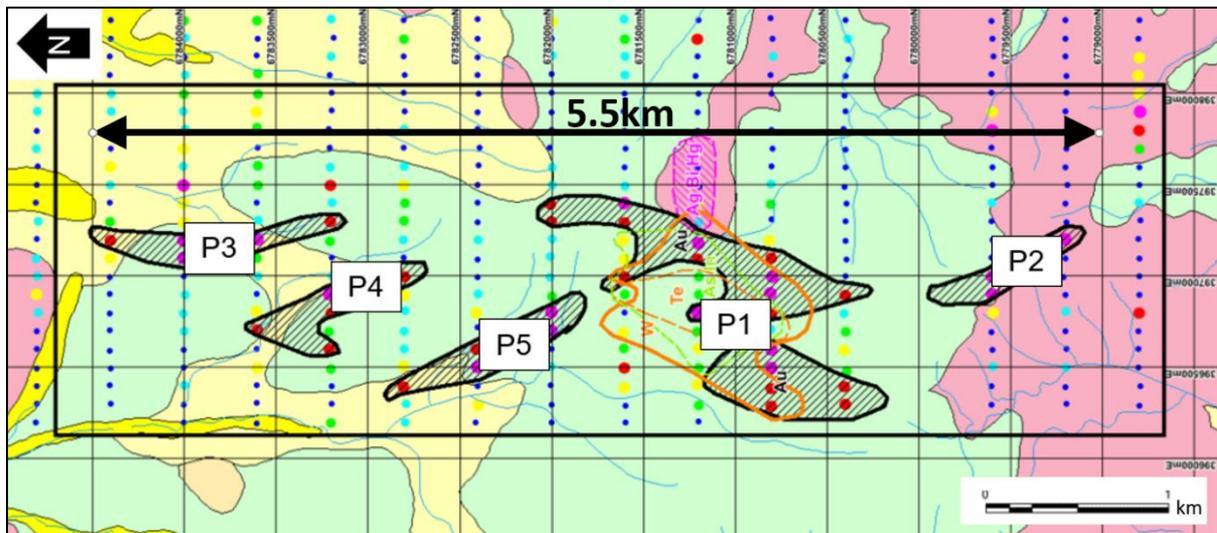
The anomaly displays a strong **Au-W-Te-Mo** geochemical association and is interpreted to be underlain by monzogranite. The anomaly has a 5.5km long strike north-south and a 1km width east-west, comprising 5 closely spaced priority zones, as follows:

**Priority 1 Zone:** Consists of coherent gold and multi-element anomalism across 3 sample lines.

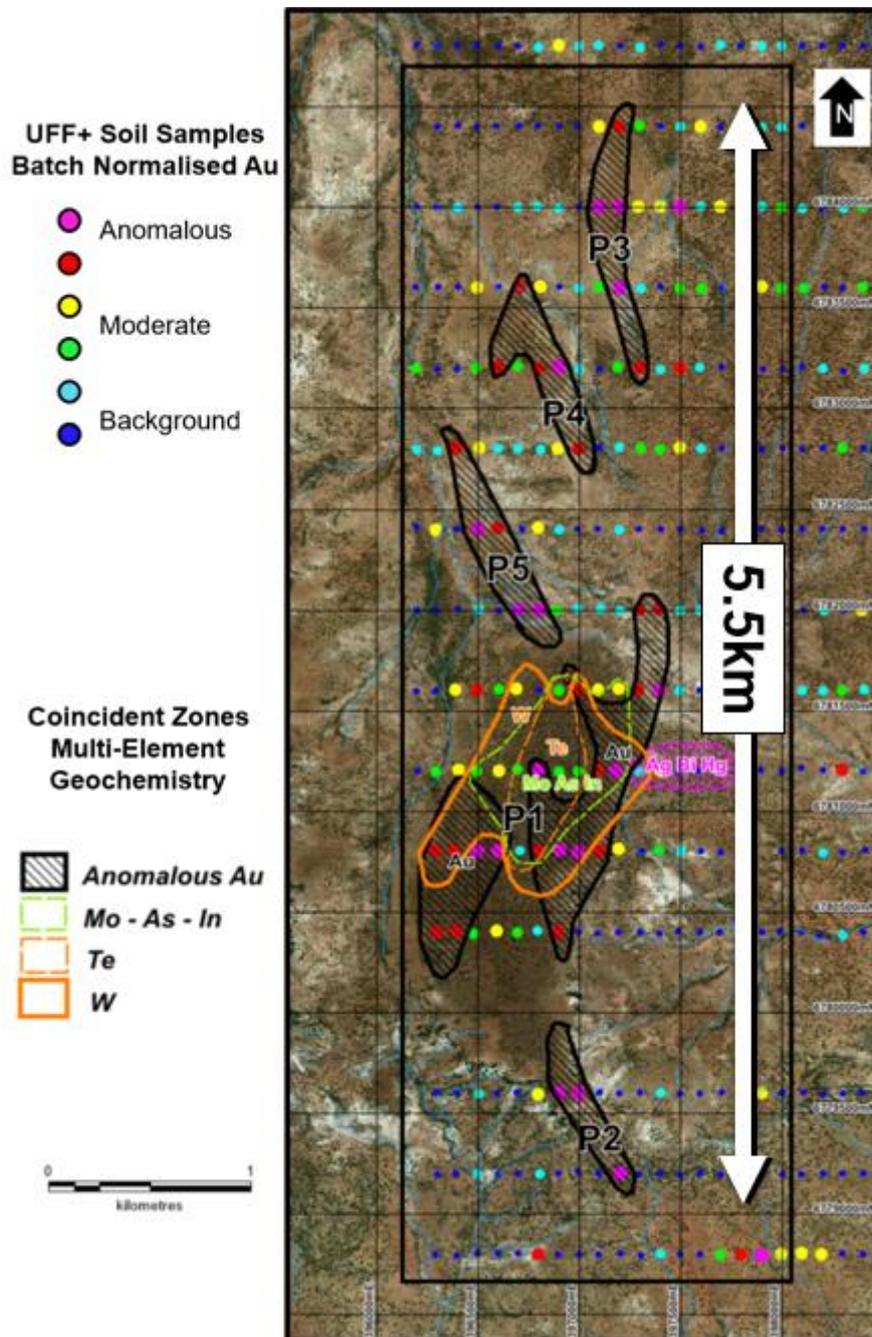
**Priority 2 Zone:** Narrow coherent gold and multi-element anomalism across 2 sample lines.

**Priority 3, 4 & 5 Zones:** Generally gold only anomalies.

The sample lines are spaced 400m apart and 50m apart along lines (400m x 100m).



**Figure 19:** Size and geometry of the Breakaway Well (14UF001) Gold anomaly.



**Figure 20: Breakaway Well (14UF001) Anomaly:** Schematic plan showing the >5km long UFF+ gold soil anomaly, defined by the distribution of batch normalised gold results. Coherent zones of coincident multi-element geochemical anomalism have been highlighted. These zones have been prioritised and scheduled for field work and validation.



**Guyer Target Area: East Well (14UF002) Gold soil anomaly identified**

Analysis of results from the ongoing Ultra Fine Fraction (UFF+) soil program has identified a second significant, 4km long, coincident Au and multi-element soil anomaly. The soil anomaly, known as **East Well (14UF002)**, is located within the **Guyer target area**.

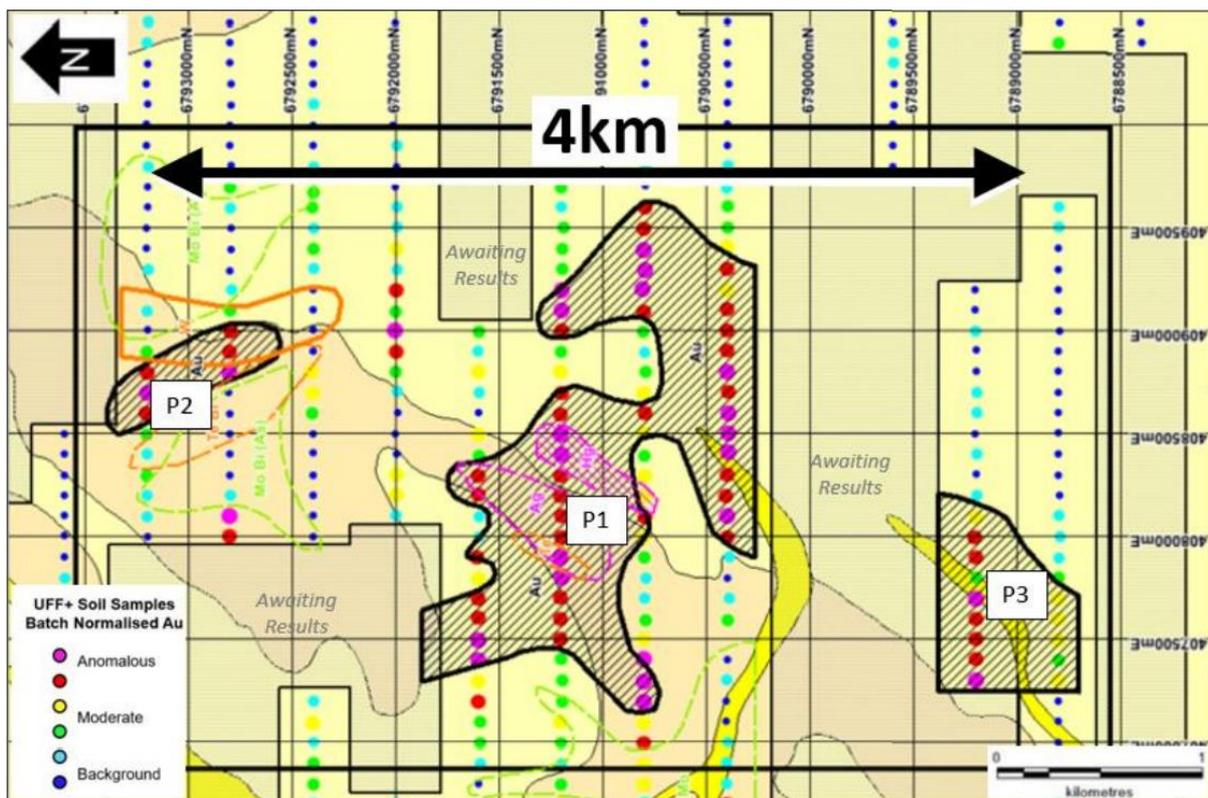
The anomaly displays a strong **Au-W-Te-Mo** geochemical association and is interpreted to be underlain by granodiorite. The anomaly has a >4km long strike north-south and a 2km width east-west, comprising 3 closely spaced priority zones, as follows:

**Priority 1 Zone:** Consists of coherent Au and multi-element anomalism across 4 sample lines.

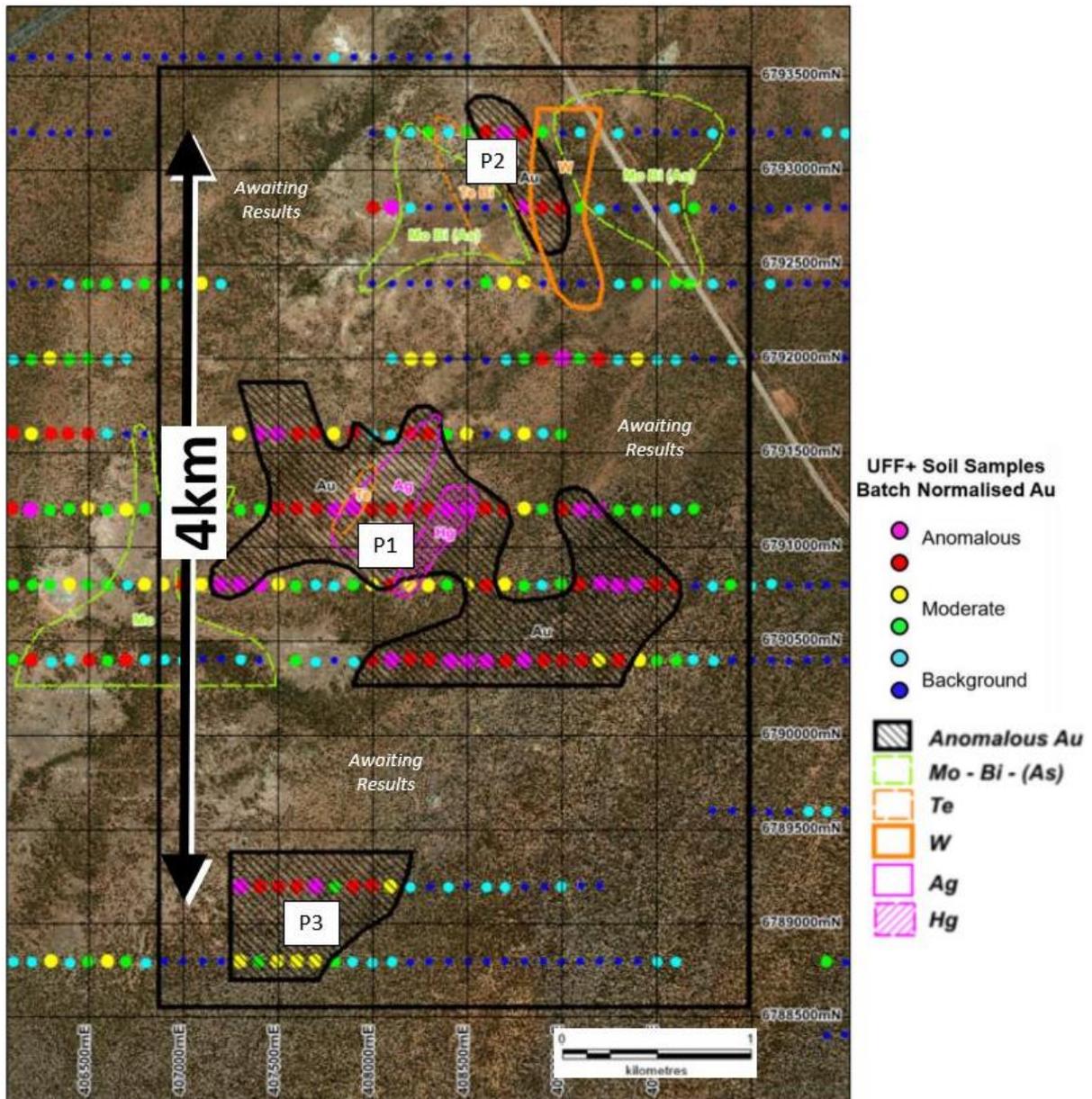
**Priority 2 Zone:** Narrow coherent Au anomaly across 2 sample lines with offset multi-element anomalism.

**Priority 3 Zone:** Generally, Au only anomaly.

The sample lines are spaced 400m apart, with samples spaced 100m apart along lines (400m x 100m).



**Figure 21:** Size and geometry of the East Well (14UF002) Gold anomaly.



**Figure 22: East Well (14UF002) Anomaly:** Schematic plan showing the >4km long UFF+ gold soil anomaly, defined by the distribution of batch normalised gold results. Coherent zones of coincident multi-element geochemical anomalism have been highlighted. These zones have been prioritised and scheduled for field validation.



**Guyer Target Area: Guyer (14UF003) Gold soil anomaly identified**

Analysis of results from the ongoing Ultra Fine Fraction (UFF+) soil program has identified a third significant, 3km long, coincident Au and multi-element soil anomaly. The soil anomaly, known as **Guyer (14UF003)**, is located within the **Guyer target area**.

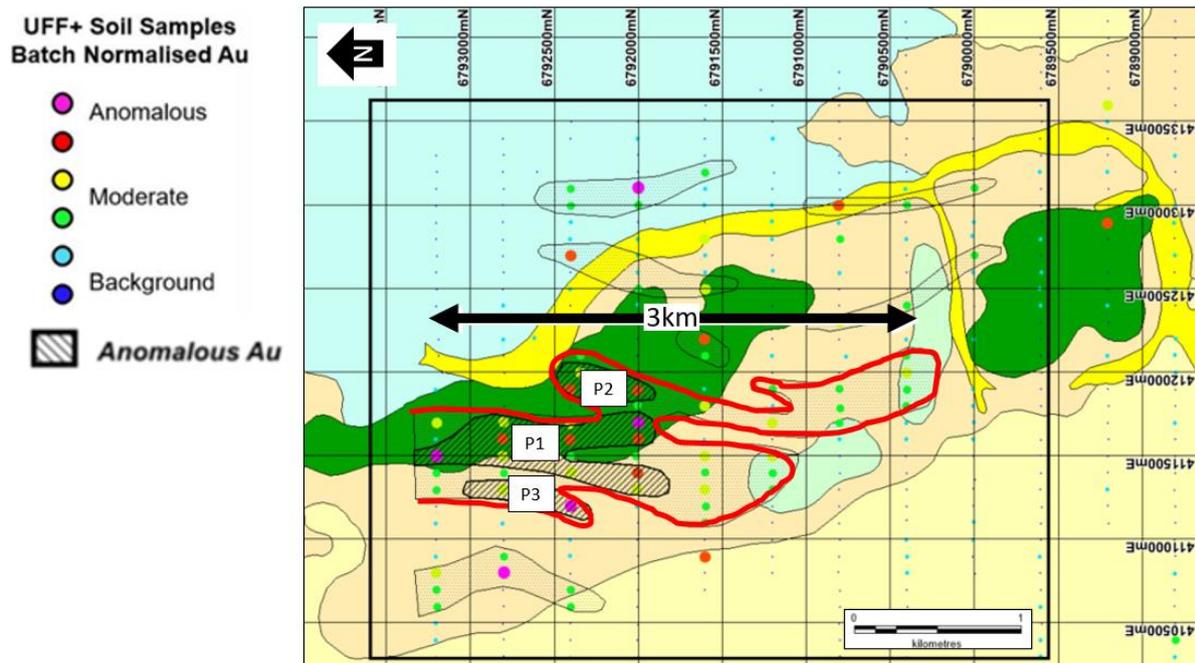
The anomaly displays a **Au-Ag-Hg-Te** geochemical association and is interpreted to be underlain by basalt. The anomaly has a strike of 3km long north-south and 1km wide east-west, comprising 3 closely spaced priority zones, as follows:

**Priority 1 Zone:** Consists of coherent Au and multi-element anomalism across 4 sample lines.

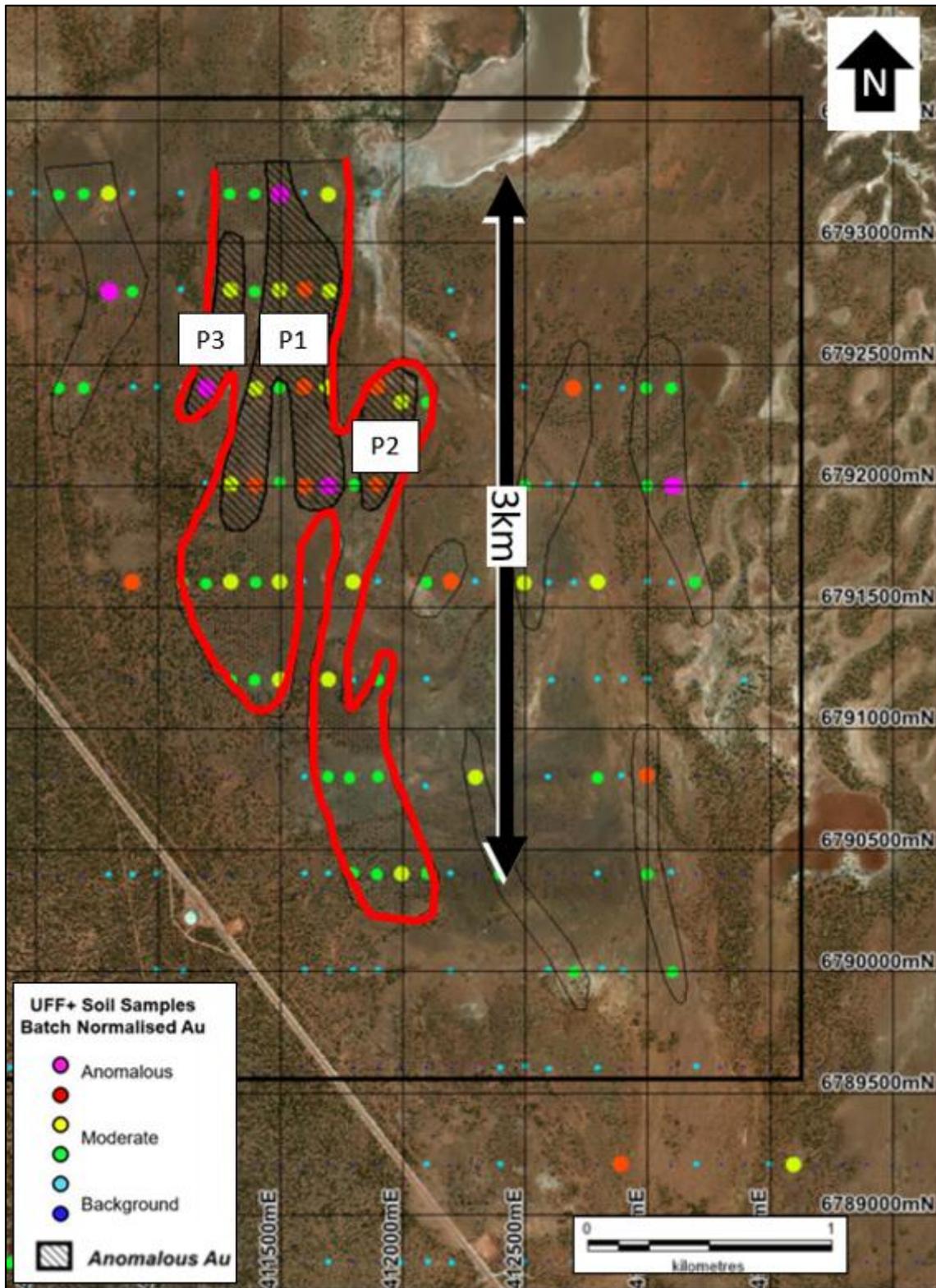
**Priority 2 Zone:** Coherent Au anomaly across 2 sample lines.

**Priority 3 Zone:** Narrow Au anomaly across 2 sample lines.

The sample lines are spaced 400m apart, with samples spaced 100m apart along lines (400m x 100m).



**Figure 23:** Size and geometry of the **Guyer (14UF003)** Au soil anomaly.



**Figure 24: Guyer Anomaly (14UF003):** Schematic plan showing the 3km long UFF+ gold soil anomaly, defined by the distribution of batch normalised gold results. The main zones have been prioritised and scheduled for field validation.



### Tenement Status

The Company confirms that all of its tenements remain in good standing. During the quarter, the Company acquired three tenements set out in the table below.

Tenement ID	Holder/Applicant	Interest (%)	Current Area	Area Unit	Grant Date	Expiry Date
P39/5993	14 Mile Well Gold Pty Ltd	100	196	Ha	10/6/2019	9/6/2023
P39/5994	14 Mile Well Gold Pty Ltd	100	199	Ha	10/6/2019	9/6/2023
P39/5995	14 Mile Well Gold Pty Ltd	100	198	Ha	10/6/2019	9/6/2023

The Company has not disposed of any tenements during the quarter. The Company confirms that, as at the end of the quarter, the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in detail in the Company's annual report dated 29 September 2021.

### Corporate

During the quarter, the Company held its annual general meeting. The cash flows relating to the quarter included \$2.4 million spend on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the 14 Mile Well project.

The Company had a closing cash balance of \$12.834m.

### Finance and Use of Funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in section 5.4 of the Company's Prospectus.

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration (2 years)	13,000,000	6,153,890
Administration (2 years)	3,500,000	1,906,760
Expenses of the Offer	1,350,000	1,219,829

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services.

For further information regarding Iceni Gold Limited please visit our website [www.icenigold.com.au](http://www.icenigold.com.au)

Authorised by the Board of Iceni Gold Limited.

For further information, please contact:

Brian Rodan  
Executive Chairman  
[admin@icenigold.com.au](mailto:admin@icenigold.com.au)

David Nixon  
Technical Director



**ABOUT ICENI GOLD LIMITED**

Iceni Gold Limited is a Perth based exploration company that operates the 14 Mile Well Gold project in the Laverton Greenstone Belt.

The project consists of a ~600km<sup>2</sup> tenement package on the western side of Lake Carey, the majority of which has never been subject to modern systematic geological investigation.

**Competent Person Statement**

The information in this announcement was first released by the Company in its IPO prospectus dated 3 March 2021 (released on the ASX market announcements platform on 12 April 2021), and various announcements in 2021 (“Announcements”). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements.

– Ends –

## Appendix 5B

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

Name of entity

Iceni Gold Limited

ABN

98 639 626 949

Quarter ended ("current quarter")

31 December 2021

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	(2,400)	(4,164)
(b) development	-	-
(c) production	-	-
(d) staff costs	(368)	(709)
(e) administration and corporate costs	(274)	(634)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(24)	(39)
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>(3,066)</b>	<b>(5,546)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(62)	(85)
(c) property, plant and equipment	(11)	(481)
(d) exploration & evaluation	-	-
(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	-	-
	(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>(73)</b>	<b>(566)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,025
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	-	(9)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(251)	(438)
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>(251)</b>	<b>1,578</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	16,224	17,368
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,066)	(5,546)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(73)	(566)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(251)	1,578

## 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>12,834</b>	<b>12,834</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	7,834	11,224
5.2	Call deposits	5,000	5,000
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>12,834</b>	<b>16,224</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	221
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.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
7.1	Loan facilities	2,700	2,062
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>2,700</b>	<b>2,062</b>
7.5	<b>Unused financing facilities available at quarter end</b>		638
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.		
	A finance facility of \$2.7 million is held with Toyota Australia and relates to equipment financing at various terms and rates. Terms range up to 36 months and interest rates range from 2.8% - 5.34%. The facility is secured by the equipment purchased under the various equipment finance agreements and a further company guarantee in favour of Toyota Finance from 100% owned subsidiary 14 Mile Well Gold Pty Ltd. In addition, Icen Gold Limited has provided a bank guarantee to Toyota Finance for \$150,000.		

8.	<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)	(3,066)
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)	(2,480)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,834
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,834
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.2
	<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?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

## 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: N/A

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

## Compliance statement

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

Date: 25 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.