

# ASX Announcement

29 January 2021



## QUARTERLY ACTIVITIES REPORT PERIOD ENDING 31 DECEMBER 2020

### HIGHLIGHTS:

- Latest structural model of greater Gorno Project area extends current exploration target to include Fontanone area, with demonstrated extension of 2.5km strike length and 750m down-dip of Pian Bracca
- New discovery of the Pian Bracca South area, interpreted from intercepts in the SE and SW to be a repeat zone of the highly mineralised central Pian Bracca corridor
- To the SE: PBD36 intersected thick, high-grade Pian Bracca-style mineralisation 160m south of the central Pian Bracca corridor, which opens this zone as a new exploration area:
  - 10.5m at 14.3% Zn and 3.3% Pb (17.6% Zn+Pb) and 39g/t Ag from 60.0m
- To the SW: holes PBD27 and PBD37 succeeded in linking Pian Bracca South to the Zorzone Mineral Resource and extending the thick, high-grade mineralisation approximately 100m to the east
- PBD27 intersected four mineralised intervals totalling 17.9m in a previously unknown zone outside of the Pian Bracca/Zorzone interface, including stand-out grades:
  - 5.9m at 9.7% Zn and 3.0% Pb (12.7% Zn+Pb) and 54g/t Ag from 79.0m
  - 2.3m at 9.3% Zn and 1.7% Pb (11.1% Zn+Pb) and 10g/t Ag from 94.9m
  - 7.1m at 7.9% Zn and 2.7% Pb (10.6% Zn+Pb) and 8g/t Ag from 107.9m
- PBD37 intersected two significant intervals, including the longest mineralised interval drilled to date at Pian Bracca:
  - 1.6m at 10.8% Zn and 2.4% Pb (13.2% Zn+Pb) and 22g/t Ag from 124.6m
  - 18.3m at 3.5% Zn and 1.0% Pb (4.5% Zn+Pb) and 13g/t Ag from 148.5m
- Access to the Ponente area 800m NW of Pian Bracca, where Alta has previously channel-sampled high-grade zinc sulphide mineralisation (i.e. POCH04: 2.4m @ 51.5% Zn, 7.3% Pb & 80g/t Ag), has been successfully rehabilitated ready to be the next focus for exploration drilling in parallel with drilling at Pian Bracca South
- At Punta Corna a successful geological field campaign discovered closely spaced high-grade Co-Ni and Cu-Ag veins and sampled veins which historical records show were previously bulk sampled with average cobalt grades of 0.6% - 0.7%, confirming the explorational potential in this area
- BDO Australia completed an independent benchmarking and remuneration review and changes to the board and remuneration structure will reduce corporate personnel costs by 17%
- Alta remains well funded to advance exploration at Gorno with cash of \$3.5 million at 31 December 2020

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**Alta Zinc Limited (ASX: AZI) (Alta or the Company)** is pleased to provide its Quarterly Activities Report for the period ended 31 December 2020.

## Gorno Zinc Project (Lombardy, Northern Italy)

### Pian Bracca Diamond Drilling

Drilling during the Quarter continued to expand the mineralisation at Pian Bracca, by testing targets in the west and the east with the focus on the new Pian Bracca South exploration corridor.

Recent results have confirmed new thick, high-grade extensions to the south of the central Pian Bracca zone, confirming the discovery of a Pian Bracca South exploration corridor.

Drill hole PBD27 intersected a previously unknown multi-layered zone of Pian Bracca-style mineralisation to the south of the southern-most fault which defines the east-west Pian Bracca Central corridor. This Pian Bracca South area is interpreted to be a repeat zone of the same highly mineralised strata seen in the rest of Pian Bracca.

This discovery was predicted by structural analysis and demonstrates the benefit of the recent work done by Alta in better understanding and defining the structural controls in this area. It also emphasises the capacity for further discoveries of highly mineralised pockets beyond the known mineralised boundaries, despite the complexity caused by faulting in this zone.

Hole PBD27 contained four mineralised intervals totalling 17.9m, three of which returned the following stand-out grades:

- 5.9m at 9.7% Zn and 3.0% Pb (12.7% Zn+Pb) and 54g/t Ag from 79.0m
- 2.3m at 9.3% Zn and 1.7% Pb (11.1% Zn+Pb) and 10g/t Ag from 94.9m, including:
  - 0.7m at 29.8% Zn and 4.8% Pb (34.6% Zn+Pb) and 28g/t Ag from 95.6m
- 7.1m at 7.9% Zn and 2.7% Pb (10.6% Zn+Pb) and 8g/t Ag from 107.9m

Drilling completed during the Quarter returned stand out results in both the SW and SE of the Pian Bracca South exploration corridor (as reported to the ASX on 18 January 2021).

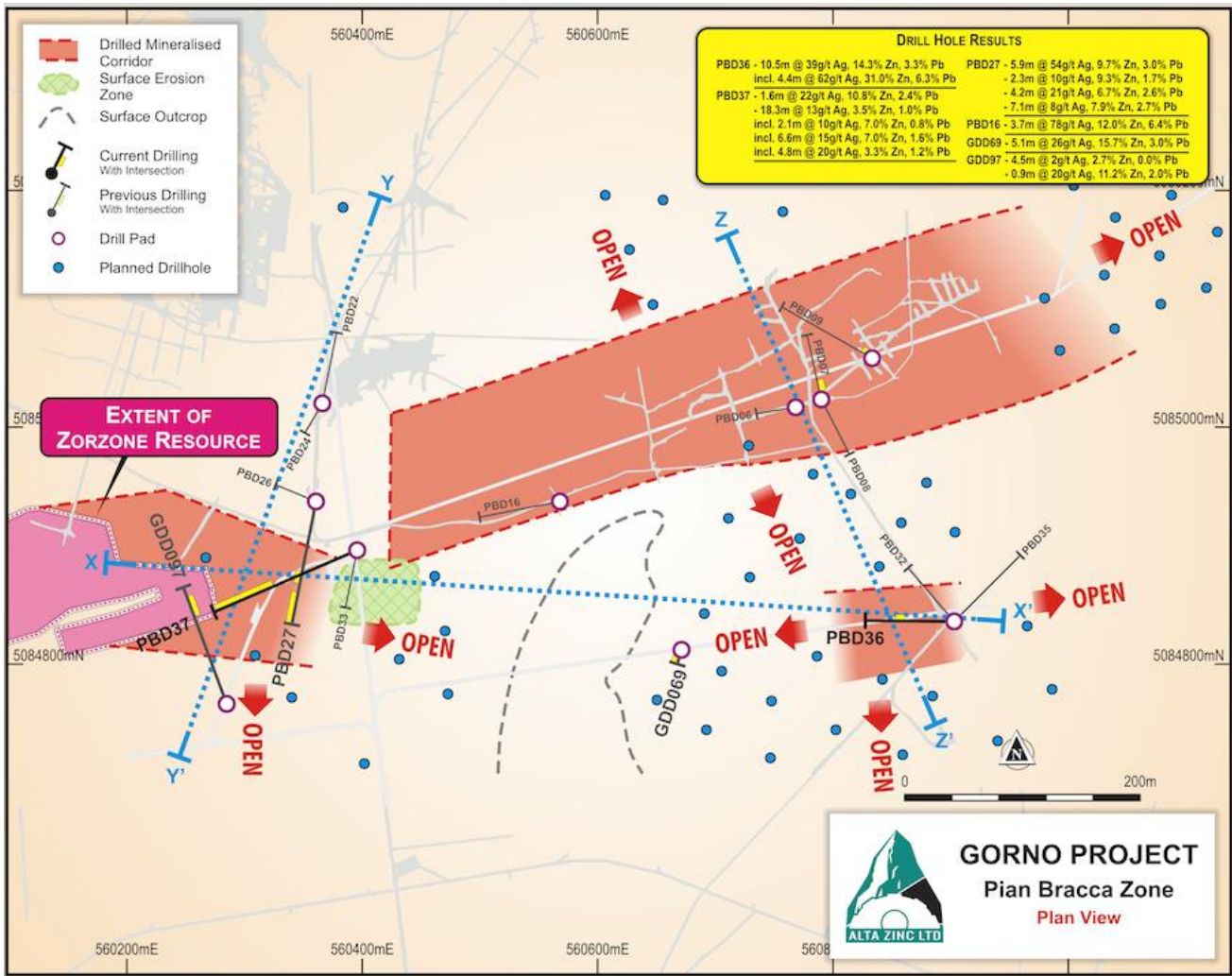
To the SW, hole PBD37 intersected two intervals of significant mineralisation with the 18.3m upper interval now the longest mineralised interval drilled to date at Pian Bracca. This hole also links the Pian Bracca South area with the Zorzone Mineral Resource, returning intervals of:

- 1.6m at 10.8% Zn and 2.4% Pb (13.2% Zn+Pb) and 22g/t Ag from 124.6m (PBD37); and
- 18.3m at 3.5% Zn and 1.0% Pb (4.5% Zn+Pb) and 13g/t Ag from 148.5m (PBD37), including:
  - 6.6m at 7.0% Zn and 1.6% Pb (8.6% Zn+Pb) and 15g/t Ag from 148.5m

To the SE, hole PBD36 intersected thick, high-grade Pian Bracca style mineralisation a further 160m south of the central Pian Bracca corridor returning outstanding grades of:

- 10.5m at 14.3% Zn and 3.3% Pb (17.6% Zn+Pb) and 39g/t Ag from 60.0m (PBD36), including:
  - 4.4m at 31.0% Zn and 6.3% Pb (37.4% Zn+Pb) and 62g/t Ag from 61.7m

The results are significant, as they increase the resource potential by extending the thick, high-grade mineralisation approximately 100m east of the Zorzone JORC Mineral Resource.



**Figure 1: Plan view of hole PBD27, PBD36 & PBD37 located in the new Pian Bracca-South Corridor**

Drilling penetration rates and efficiency has been improved with two drill rigs deployed at the Pian Bracca South zone, with drilling in the west from the 940m level (Sandvik 130) and the east from the 990m level (Diamec 230).

In parallel with the drilling activities, the contractor and owner's team worked to establish access, drilling platforms and services in the Ponente area, located 800m to the north west of Pian Bracca. Alta has identified this area as the next drilling priority of the current campaign and expects that drilling in both Ponente and Pian Bracca South will be able to run in parallel from early March once a further smaller (Diamec 230) drill rig arrives on site.

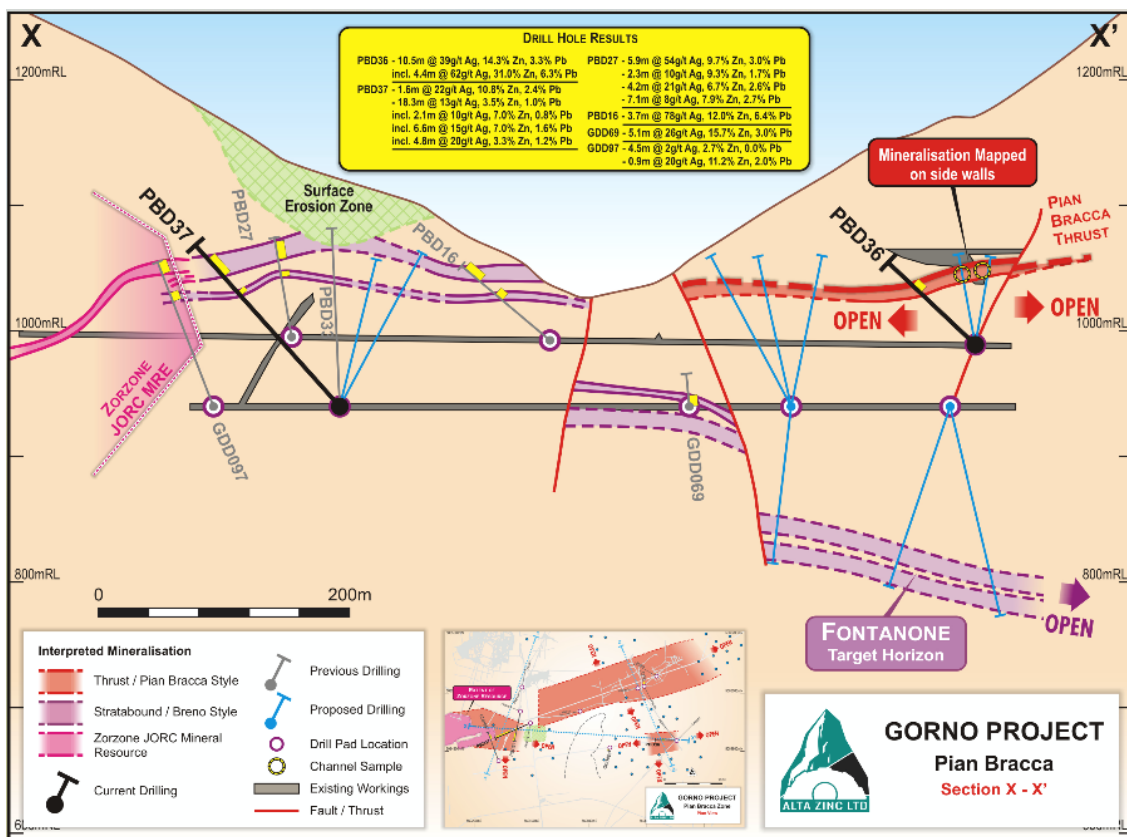
**Table 1: Highlighted drill results from the Quarter (down hole thickness)**

Hole ID	From m	To m	Intercept m	Ag g/t	Zn %	Pb %	Pb+Zn %
PBD27	79.0	84.9	5.9	54	9.7	3.0	12.7
PBD27	94.9	97.2	2.3	10	9.3	1.7	11.1
PBD27	99.3	103.5	4.2	21	6.7	2.6	9.3
PBD27	107.9	115.0	7.1	8	7.9	2.7	10.6
PBD37	124.6	126.2	1.6	22	10.8	2.4	13.2
PBD37	148.5	166.8	18.3	13	3.5	1.0	4.5
including	148.5	150.5	2.1	10	7.0	0.8	7.9
including	148.5	155.0	6.6	15	7.0	1.6	8.6
including	162.0	166.8	4.8	20	3.3	1.2	4.5
PBD36	60.0	70.5	10.5	39	14.3	3.3	17.6
including	61.7	66.1	4.4	62	31.0	6.3	37.4

### Gorno Project Area Exploration Footprint

The latest structural model of the greater Gorno Project area extends the current exploration target to include the Fontanone area, with a demonstrated extension of 2.5km strike length and 750m down-dip from Pian Bracca.

Figure 2 provides a long-section view of the nearby Fontanone target horizon, which is readily accessible from the current 940m and 990m level drilling positions. From the ongoing structural modelling and analysis, and recent drilling results, the Fontanone horizon is understood to be an extension of the well-defined Stratabound/Breno style mineral horizon which has been drill intersected throughout the Pian Bracca drilling campaign. Therefore, once the Ponente drilling is underway, Alta will continue to expand its exploration footprint to explore the mineralisation potential of this drill-ready Fontanone target horizon.



**Figure 2: East-west long-section illustrating drill holes PBD27, PBD37 and PBD36 & also highlighting the nearby drill-ready potential of the Fontanone Target Horizon**

Additionally, latest structural modelling includes the areas identified by recent sampling at Arera, the mineralised extensions at Fontanone and the Zorzone resource area and confirms the presence of high-grade sulphide mineralisation throughout the greater Gorno Project area.

## **Gorno Permitting**

The Exploration Licence (Cime EL) area at Gorno covers approximately 1,200 hectares centred over the Gorno mine encompassing the historical underground workings and areas of near-mine prospectivity. The Cime EL is valid until 5 July 2023 with the right to extend for three years to expiry in 2026 and authorises both the drilling and associated underground works for the Gorno exploration program.

In addition, a Mining Licence (ML) renewal application lodged in December 2019 is currently being assessed by the various regulatory stakeholders. The EL and the ML footprints are similar, and once the ML has been approved it will also allow Alta to continue exploration for the life of the ML which is expected to be 20+ years.

Alta's owners team continues to work collaboratively with the various regulatory stakeholders on the ML application, which are the same groups who assessed the Cime EL. As a result of ongoing consultation with the Regione Lombardia an expanded mine ventilation plan has been prepared and a geotechnical assessment is currently in progress to supplement the documentation submitted in support of the ML application.

## **Punta Corna Cobalt Project (Piedmont, Northern Italy)**

The Punta Corna Cobalt Project consists of two granted Exploration Licences (ELs) which cover the historic Usseglio cobalt mining area (active from circa 1756 to 1759) in Piedmont, northern Italy. The Project area is located in the Italian Alps at an elevation of approximately 2,800m and is a short distance from the northern Italian town of Usseglio, less than four hours' drive from Alta's Gorno Zinc Project.

### **Detailed Fieldwork Program**

Alta announced the discovery of new high-grade cobalt-nickel and copper-silver veins at Punta Corna and also the sampling of veins which were historically bulk sampled in the late 1930's. A series of closely spaced mineralised veins were mapped and sampled by Alta's geologists, who have only recently become aware of their existence through examination of historical archives and reports.

Mineralisation is hosted in a series of parallel well-defined hydrothermal veins of extensive strike length (multiple km's). In several areas these veins show outcropping cobalt/nickel/copper mineralisation that was historically mined from surface. The historic mining was of a limited extent determined by the primitive technology available at the time and the complete lack of any systematic exploration ahead of the working face. As a result, there is significant untested exploration potential at Punta Corna.

Almost two hundred years after mining ceased, in the late 1930's, a considerable surface exploration effort was undertaken culminating in the mining of a circa 50 tonne bulk sample which took material from all accessible veins. The average bulk sample grade was reported to be from 0.6% - 0.7% Co and the average vein widths were reported to be approximately 2m. Although historical, the reporting is detailed and the campaigns appear to be comprehensive and rigorous. From this Alta draws considerable optimism that the Project retains significant exploration potential for future mineral discovery. Table 2 and Figure 3 refer to the recent and historical work undertaken.



**Table 2: Highlighted Historical Composite Assay Results (selection criteria Co or Ni > 0.5%, silver and copper not assayed)**

Location (approx. zone)	Co %	Ni %	Cu %	Ag g/t	Year	Sample Description
C	3.2	7.0	no assay		1920	Average results from 1 vein
A, B, C	1.2	1.2	no assay		1920	Average results from several veins
B	6.2	0.0	no assay		1924	Average of a whole vein (many quintals).
B	6.1	4.3	no assay		1924	Average of a whole vein (many quintals).
B	4.4	1.7	no assay		1924	Average of 10 samples
B	4.0	2.0	no assay		1924	Average of 10 samples
C	6.2	1.7	no assay		1924	Average of 3 samples
C	0.6	0.2	no assay		1936	80cm of siderite vein containing Co & Ni
C	0.8	0.7	no assay		1936	60cm of siderite vein containing Co & Ni
B	0.6	0.0	no assay		1937	Bulk sample (approx. 50 tonnes) 1st assay
B	0.7	0.0	no assay		1937	Bulk sample (approx. 50 tonnes) check assay

## Punta Corna Permitting

A comprehensive 3-year EL renewal application and plan of work, including a detailed diamond drilling program, has been prepared and was submitted to authorities in December 2020. Alta anticipates that approval of the application could be received in time for commencement of the high altitude 2021 drilling season (June/July). However, as metalliferous diamond drilling activity is relatively unknown in the Piedmont Region, delays will not be unexpected. The Company will be collaborating closely with all stakeholders to make the information flow as smooth as possible.

Alta is confident that the planned programme will significantly increase the knowledge of the mineralisation at depth and along strike from historical mining areas. This is with the intention of potentially defining a significant new mineral deposit containing the raw materials which are now critically important for the European EV supply-chain.

Therefore, Punta Corna is both geologically and commercially an exciting organic growth project for the Company. This project potential, allied with the current and future macro prospects for global cobalt demand and particularly the development of an extensive battery manufacturing industry domestically in Europe, serves to underscore the as yet unrealised value potential of this asset.

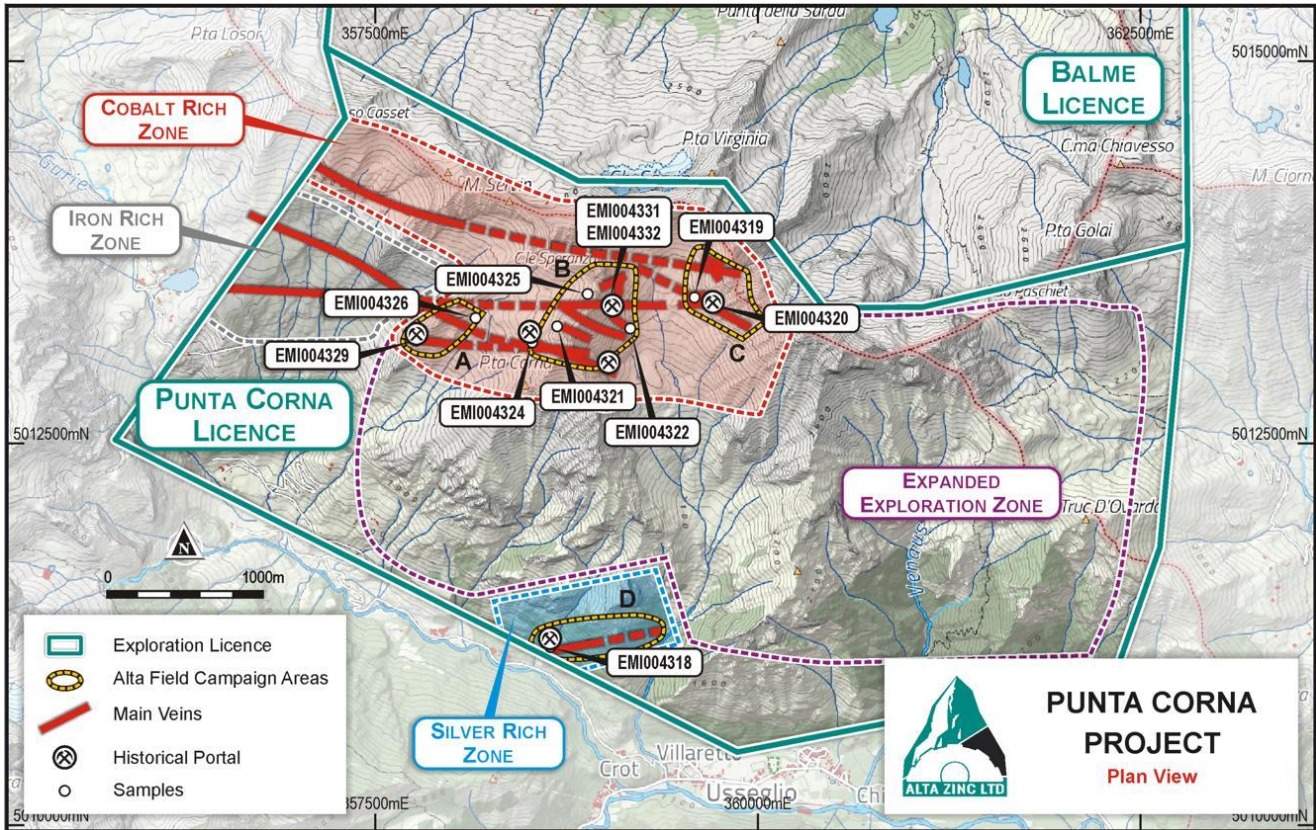


Figure 3: Plan map of Punta Corna exploration areas showing cobalt/nickel vein locations

## Australian Projects

### Paterson Project (Western Australia)

No significant work was undertaken on the tenement EL45/4543 during the Quarter.

### McArthur River Project (Northern Territory, Australia)

Alta received notices from the Department of Industry, Tourism and Trade (DITT) confirming withdrawal of applications for EL25272 and EL31046 and surrender of EL31045 with all requirements under the *Mineral Titles Act 2010* completed to their satisfaction.

## Corporate

### Cash Balance

Cash on hand as at 30 September 2020 was \$3.467 million. Please refer to the attached Quarterly Cashflow Report (Appendix 5B).

### Issued Capital

As at 31 December 2020 the Company has:

- 3,610,699,176 fully paid ordinary shares on issue
- 463,512,394 quoted options; and
- 211,140,289 unquoted options

A total of 72,000,000 unquoted options was issued during the quarter under the Employee Incentive Plan. This included 21,000,000 unlisted options approved at the Annual General Meeting (AGM) held on 27 November 2020.

## Financial

The Quarterly Cashflow Report provides an overview of the Company's financial activities for the quarter ended 31 December 2020 on a consolidated basis. Exploration expenditure for the period was \$0.871 million. The total amount paid to executive and non-executive directors of the entity and their associates for the quarter (item 6.1 of the Appendix 5B) was \$213,548, including \$203,491 for salaries, superannuation, directors' fees and consulting fees and \$10,057 for legal services to Gilbert & Tobin. Mr Cardaci, a non-executive director of the Company, is a consultant of Gilbert & Tobin. The legal services were not provided by Mr Cardaci.

## Board Structure

During the Quarter, instituted changes to the board structure which will deliver a 17% reduction of board and executive personnel costs on an annualised basis, which savings will be redirected towards Alta's exploration activities in Italy.

Following the expiry of his Executive Chairman contract, Mr Burns' role transitioned to Non-executive Chairman with effect from 1 December. In this revised capacity, Mr Burns continues to have an active role in guiding the strategic direction of the Company and remains a committed long-term shareholder and strong supporter of Alta. He will receive a Non-executive Director's fee of \$90,000pa to be paid out of the existing pool of directors' remuneration approved by shareholders.

As announced on 27 November, Mr Campbell Olsen resigned from the board following the AGM on account of his increased management commitments with other ventures. The board has extended its sincere thanks to Mr Olsen for his considerable contribution to the Company since joining the board and both the Company and Mr Olsen recognise that this will in no way diminish the strong relationship with Arete Capital or Alta's largest shareholder, the Victor Smorgon Group.

These changes follow a benchmarking exercise undertaken by BDO Australia which has provided independent confirmation that Alta's revised non-executive remuneration sits within the relevant market pay zone and that executive remuneration is market competitive within a market median pay related range. This benchmarking used the BDO Board and Executive Remuneration database which surveys remuneration practices from over 1,800 ASX companies. Data for this assignment was utilised from all ASX mining companies with a market capitalisation of about \$25 to \$65 million, representing 95 companies.

## Tenements

Tenement holdings, tenements disposed of and tenements acquired during the quarter are shown in the attached Tables 3 to 5.

**This announcement has been authorised by the Board of Alta Zinc Limited.**

***For further information contact:***

**Geraint Harris**  
Managing Director  
[info@altazinc.com](mailto:info@altazinc.com)



## About Alta Zinc Limited

Alta Zinc Limited owns 100% of the historic Gorno Zinc Project, near Bergamo in the Lombardy region of northern Italy. The Company is committed to a strategy to define additional zones of high-grade mineralisation, which will enable development options to be reconsidered at the appropriate time and taking advantage of strong local support, excellent metallurgy, established infrastructure and favourable zinc market conditions. The Bergamo region of Italy has a long history of mining extending back to the Pre-Roman times. The Gorno underground zinc mine ceased operations in the early 1980s following a government directive for its then-owner SAMIM (a state-owned company and part of the ENI group) to focus solely on oil and gas. The Company also has an active cobalt-nickel-copper-silver exploration project in Piedmont, Italy called the Punta Corna Cobalt Project; and exploration property in Australia.



Figure 4: Location map of Alta Zinc's two Italian projects

### Competent Person Statements

Information in this release that relates to exploration results is based on information prepared or reviewed by Dr Marcello de Angelis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr de Angelis is a Director of Energia Minerals (Italia) Srl and Strategic Minerals Italia Srl (controlled entities of Alta Zinc Limited) and a consultant of Alta Zinc Limited. Dr de Angelis has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken 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". Dr de Angelis consents to the inclusion in this release of the matters based on their information in the form and context in which it appears.

**Table 3: Schedule of mining tenements held**

Project	Tenement	Entity's Interest	Comments
<b>Western Australia</b>			
Broadhurst Range	E45/4543	100%	Granted
<b>Italy</b>			
Novazza	N/A	100%	Application – on hold
Val Vedello	N/A	100%	Application – on hold
Monica Mining Licence (Gorno)	Decree 845	100%	Renewal & extension in process
Cime (Gorno)	Decree 8073	100%	Granted
Punta Corna	Decree 628	100%	Granted
Balme	Decree 323	100%	Granted

**Table 4: Schedule of mining tenements reduced**

Area of Interest	Tenement	Entity's Interest	Comments
McArthur	EL31045	100%	Surrendered

**Table 5: Schedule of mining tenements increased**

Area of Interest	Tenement	Entity's Interest	Comments
Nil	Nil	Nil	Nil

## Appendix 5B

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

Name of entity

ALTA ZINC LIMITED

ABN

63 078 510 988

Quarter ended ("current quarter")

31 DECEMBER 2020

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	(871)	(1,780)
(b) development	-	-
(c) production	-	-
(d) staff costs	(127)	(276)
(e) administration and corporate costs	(114)	(209)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	118	215
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(994)</b>	<b>(2,049)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6)	(17)
(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>(6)</b>	<b>(17)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,637
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	-	(144)
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 – allotment of shares - proceeds received in the prior year	-	(2,202)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>3,291</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	4,485	2,261
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(994)	(2,049)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(17)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,291



## 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	(18)	(19)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,467</b>	<b>3,467</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	766	184
5.2	Call deposits	2,701	4,301
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,467</b>	<b>4,485</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	214
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.*

Included in item 1.2:

- Remuneration payments to Director \$203,491.
- Payments for legal services of \$10,057 to Gilbert & Tobin Lawyers, a party related to Mr Cardaci.

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

<b>7. 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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (bank guarantee)	13	13
7.4 <b>Total financing facilities</b>	13	13
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(994)
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)	(994)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,467
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,467
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.49
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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

## Compliance statement

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

Date: 29 January 2021

Authorised by: By the Board of Directors  
(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.