

ASX: FEL

QUARTERLY REPORT

Quarter ended 31 March 2021

30 April 2021

QUARTERLY REPORT – 31 March 2021

Please find attached the Quarterly Activities Report and Appendix 5B for the three month period ended 31 March 2021.

Yours faithfully
Fe Limited

Tony Sage
Executive Chairman



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Fe Limited (**ASX: FEL**) (**FEL** or **Company**) is an Australian mineral exploration company with interests in various projects and tenements prospective for iron ore, lithium, copper, and gold located in Australia. The company is focused on the development of its iron ore assets.

PROJECTS

The Company holds, or has rights or interests in, various tenements prospective for iron ore, lithium, gold and copper located in Western Australia and the Northern Territory. The Company retains its tenure in the East Pilbara and Pippingarra areas where exploration is being continued at a lower priority given the Company's focus on developing its Iron Ore assets as soon as possible to capitalise on the current iron ore pricing situation.

JWD Mining Rights (Western Australia)

As previously announced on 29 September 2020, FEL completed its acquisition of a 51% interest in the Mining Rights Agreement held by Gold Valley Iron Ore Pty Ltd (**GV**) over the Wiluna West JWD deposit (**JWD Mining Rights Acquisition**).

Progressing the JWD Iron Ore Project (**JWD Project**) towards production to take advantage of the record iron ore price levels which currently exist has been the Company's key focus over the quarter.

During the quarter the Department of Water and Environmental Regulation granted the Company's Works Approval for the project which was the final primary environmental approval required.

The Company has also:

- Re-optimised the mine plan which has reduced the strip ratio while improving average Fe head grade
- Signed a Letter of Intent for the mining contract with "Big Yellow" to allow procurement of mining fleet and key personnel
- Developed a program for early works site preparation to commence in advance of a formal Decision to Mine being made
- Conducted a water exploration campaign to facilitate the supply of water to the mine

Subsequent to the quarter end the Company has:

- Entered a binding camp sharing agreement with Salt Lake Potash
- Signed a Letter of Intent for the crushing and screening contract with "Rocktivity"
- Commenced early works on site

Yarram Mining Rights (Northern Territory)

The Company holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram project, located some 110km from Darwin Port.

The key activity over for the quarter involved preparation and submission of the Mining Management Plan (MMP) to obtain approval to conduct further drilling at the Yarram Iron Ore Project.



Key FEL management visited the Northern Territory during the quarter to engage with the regulatory authorities and other stakeholders. Following this engagement, the company commissioned further environmental work to accompany the MMP to assist in its prompt approval. This work has now been completed and the MMP was submitted post quarter end and is currently under assessment, with approval anticipated in the next month.

Planning for a drilling program which is envisaged to infill and step-out from previous drill holes with an aim of providing sufficient data to publish a JORC Resource has commenced, including liaising with drilling companies regarding rig availability. The program has also been designed to provide additional information to support the environmental approval process and metallurgical test work required for future Yarram feasibility studies.

Pippingarra Gold Project and the Marble Bar Lithium Project – FEL 100% rights

FEL acquired a 100% beneficial interest in six tenements in May 2019. The tenements acquired represent the Pippingarra Gold Project and the Marble Bar Lithium Project (together the Projects) (refer Figure 1).

The region surrounding Pippingarra is currently being explored aggressively by a number of companies led by DeGrey Mining while the Marble Bar ground abuts the tenure of Global Lithium Resources Limited, who are listing on the ASX next month. FEL is currently planning its next exploration programs in the region.

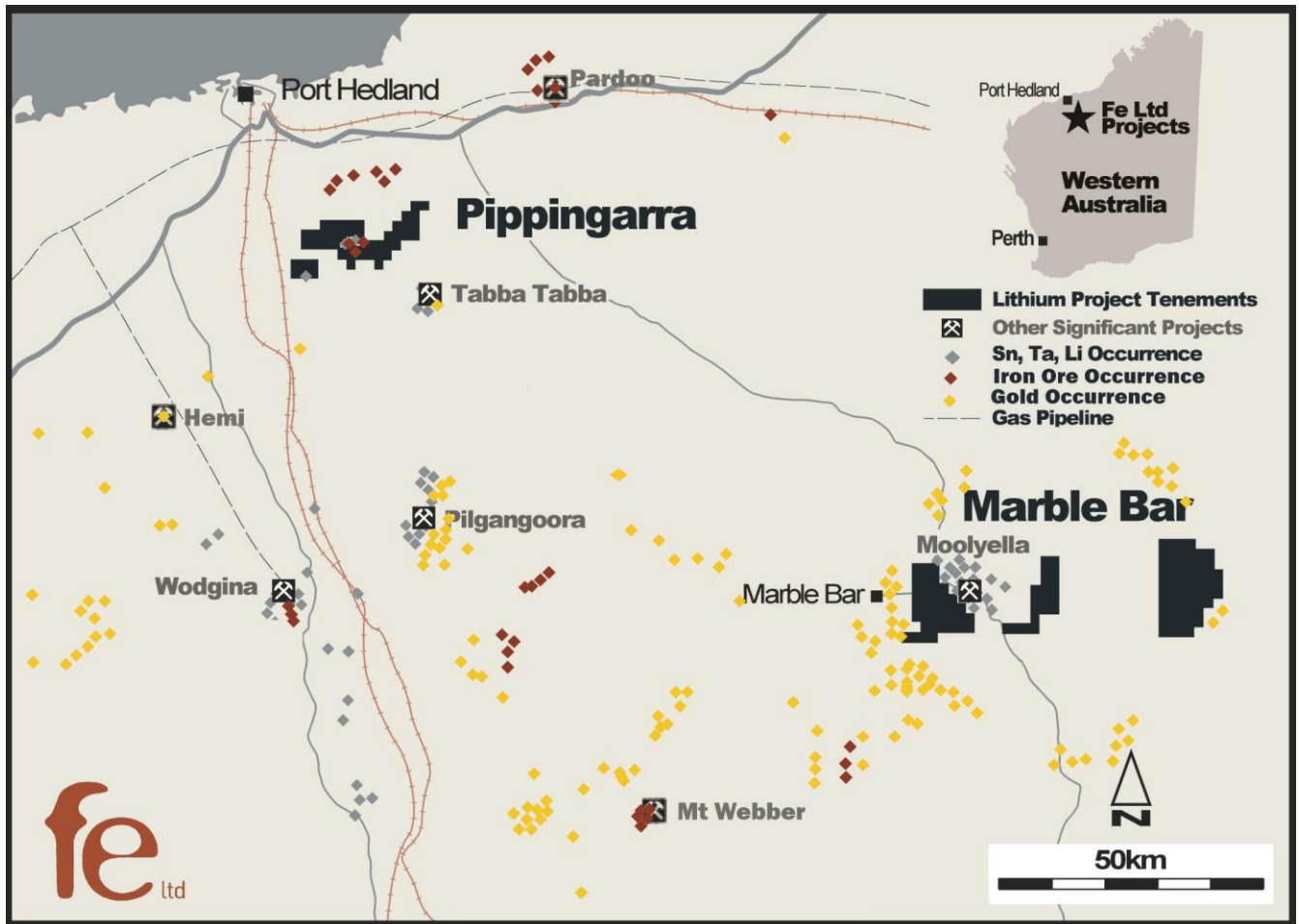


Figure 1: Pippingarra Gold Project and Marble Bar Lithium Project Tenements

Bryah Basin Joint Venture Projects - FEL 20% rights

FEL, via its wholly owned subsidiary Jackson Minerals Pty Limited (**Jackson Minerals**), has a 20% interest in tenements covering an area of 804 km² in the highly prospective Bryah Basin proximal to Sandfire Resources NL (ASX: **SFR**) Doolgunna Project and DeGrussa copper gold mine.

The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (ASX: **ALY**), Auris Minerals Ltd (ASX: **AUR**) and SFR, refer Figure 2.

The Bryah Basin is a highly prospective and largely under-explored mineral field with potential for further discovery of gold and base metals.

Morck Well Project - AUR/SFR/FEL- E51/1033, E52/1613, E52/1672

The Morck Well project is located in the eastern part of the Bryah Basin and contains approximately 40km strike length of the highly prospective Narracoota Volcanic Formation. The northern boundary of Morck Well is adjacent to SFR's DeGrussa-Doolgunna exploration tenements. FEL holds a 20% interest in all minerals in three exploration licences (E51/1033, E52/1613 and E52/1672) within AUR's Morck Well JV project. SFR has a farm-in and joint venture with FEL and AUR where SFR can earn an interest in the Morck Well tenements by completing a minimum spend of \$2.0m on exploration over 2 years. Refer to ASX: AUR announcement 27 February 2018 for details.

Air core drilling continued at the Morck Well JV Project during the quarter with 290 holes completed by SFR for 23,136 metres. AUR have announced that "Significant gold results have been returned from the regional 800 x 100m space infill air core drilling" including 10m at 2.05g/t Au from 65m including 5m at 3.01g/t Au from 65m in MWAC3574, and 5m at 0.89g/t Au from 50m in MWAC3545. Results show areas remain open along strike to the east and west of significant results for at least 800m. SFR plan to complete further regional and infill air core drilling in the next quarter. Refer to ASX: AUR announcements 20 April 2021 for full details and drilling results.

Peak Hill Project Base Metals Rights – ALY/SFR/FEL - E52/1668, E52/1678, E52/1722 and E52/1730

The Peak Hill project covers approximately 45km strike of the prospective Narracoota Volcanic Formation sequence in the Bryah Basin and is proximal to SFR's Doolgunna Project and the Monty Prospect.

ALY has entered into a formal joint venture with SFR (refer to ASX: ALY 23 September 2019 for relevant information and diagrams). SFR has earned a 70% interest in base metals rights, excluding iron ore rights, in relation to whole area of E52/1722 and parts of E52/1668, E52/1678 and E52/1730. FEL holds its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals.

FEL has not received any updates from ALY or SFR during the quarter.

Peak Hill Project All Mineral Rights - ALY/Billabong/FEL - E52/1668, E52/1678, E52/1730, P52/1538, P52/1539

Billabong, through an assignment of interests from NST, entered into a Farm-In and Joint Venture agreement with ALY (refer to ASX: ALY 24 February 2015), in regard to parts of E52/1668, E52/1678, E52/1730 (excluding those parts being farmed into by SFR) and also to earn an 80% interest in the whole of E52/1852. FEL retains its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals.

FEL has not received any updates from Billabong during the quarter.

Mt Ida Iron Ore Project - Mt Ida Gold

Mt Ida Iron Ore Project is approximately 80km northwest of the operational railway at Menzies, which offers access to existing port facilities at Esperance. The Project area covers part of the Mt Ida - Mt Bevan banded iron formation, which is currently being explored and evaluated by Jupiter Mines Limited and Legacy Iron Ore Limited.

The Mt Ida Iron Ore Project (**Mt Ida Iron Project**) provides FEL the rights to explore and mine for iron ore on exploration license E29/640 and mining leases M29/2, M29/165 and M29/422 held by Mt Ida Gold Pty Ltd, covering approximately 120km² in the emerging Yilgarn Iron Province. The rights give provision for FEL to retain revenue from any iron ore product it mines from the tenure. FEL has no registered interest in these tenements.

FEL has not received any updates from Mt Ida Gold Pty Ltd during the quarter.

CORPORATE

Placement

On 18 February 2021, the Company announced it had successfully completed a placement to sophisticated and professional investors at an issue price of \$0.045 raising \$5.5 million (before capital raising costs) (**Placement**). On 24 February 2021, the Company issued 123,381,655 Placement shares. Funds raised under the Placement will be used to fully fund development of the low capex, direct shipping JWD Project and drilling and approvals work at the Yarram Iron Ore Project.

Financial Position

Cash available at the end of the March 2021 quarter was \$9.6 million.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totaled \$152,262. The Company advises that \$105,000 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An amount of \$150 was paid to Cyclone Metals Limited (a company of which Mr. Tony Sage is a director) for reimbursement of general corporate expenses attributable to FEL. An amount of \$7,005 was paid to European Lithium Limited (a company of which Mr. Tony Sage is a director) for reimbursement of general corporate expenses attributable to FEL. An amount of \$10,107 was paid to Okewood Pty Ltd (a company of which Mr. Tony Sage is a director) for office rent expense. These amounts are included at Item 6.1 of the Appendix 5B. During the quarter, FEL increased its investment in European Lithium Limited by \$30,000 via participation in share purchase plan. This amount is included at Item 6.2 of the Appendix 5B.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the March 2021 quarter totaled \$640k. This amount is included at Item 1.2(a) of the Appendix 5B. Expenditure this quarter included \$233k in payments to geological and technical consultants, \$13k in tenement rents, rates, and other department payments, \$18k in respect of tenement management, \$18k for travel, \$19k in environmental related costs, \$125k access fees in relation to the JWD project, \$137k in drilling costs (historic liability acquired pursuant to the terms of the Yarram project acquisition), and \$77k in other general costs. Refer to Projects overview section above for details of activities conducted during the quarter.

Securities

Movements in shares during the March 2021 quarter were as follows:

- 123,381,655 shares were issued pursuant to the Placement;
- 17,733,334 shares were issued following exercise of unlisted options at \$0.02 expiring 31 May 2021;
- 2,125,000 shares were issued following exercise of unlisted options at \$0.03 expiring 13 March 2021; and
- 5,000,000 shares were issued following exercise of unlisted options at \$0.025 expiring 31 March 2021.

Movements in unlisted options during the March 2021 quarter was as follows:

- 17,733,334 unlisted options at \$0.02 expiring 31 May 2021 were exercised raising a total of \$354,667;
- 2,125,000 unlisted options at \$0.03 expiring 13 March 2021 were exercised raising a total of \$63,750;
- 5,000,000 unlisted options at \$0.025 expiring 31 March 2021 were exercised raising a total of \$125,000;
- 5,000,000 unlisted options at \$0.03 expiring 31 August 2022 were issued;
- 5,000,000 unlisted options at \$0.035 expiring 12 October 2023 were issued;
- 5,000,000 unlisted options with vesting conditions at \$0.045 expiring 12 April 2024 were issued;
- 5,000,000 unlisted options with vesting conditions at \$0.060 expiring 12 October 2024 were issued; and
- 625,000 unlisted options at \$0.03 expired on 13 March 2021.

Personnel

During the quarter the Company secured the services of two new senior team members, both of whom bring considerable and relevant experience in the development of mining projects in Australia.

Mr Eric Kiely joins the team in the role of Study Manager. Eric will ultimately focus on the Company's Yarram project however in the interim his operational and mine planning experience will be leveraged for the start-up of JWD.

Eric has over 30 years' experience in the mining industry with senior roles in mine planning and technical roles spending time in operations in gold, coal, iron ore and lithium. He has a strong background in strategic mine planning and was responsible for the development of the Rio Tinto strategic mine plans for their iron ore business in Western Australia during their significant expansion between 2005 and 2013.

Eric has significant leadership experience as a General Manager at Rio Tinto, Atlas Iron and Altura Lithium, responsible for the mining technical functions including geology, geotechnical, metallurgy, hydrogeology and mine planning. As part of those roles, he has also been accountable for various studies from Scoping to Feasibility and spent a number of years as a mining consultant with Golder Associates working on various commodities and studies.

Mr Stephen Danti has joined the team in the role of Environment and Land Access Manager.

Steve has comprehensive knowledge of the Western Australian environmental approvals system and has successfully managed the environmental approvals and operational compliance for several large mining companies.

He has worked for a number of government agencies (DMIRS, DWER, OEPA and DBCA), consulting companies and in the private sector in iron ore, gold and lithium projects and has extensive experience in environmental impact assessments, environmental approvals/compliance, land access, tenement management and stakeholder engagement.

Announcement released with authority of the FEL board of directors.

For further information please contact:

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Important Notice

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

Competent Person Statement

The information in this report is compiled and collected by Mr Olaf Frederickson, who is a Member of the Australasian Institute of Geoscientists. Mr Frederickson has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Frederickson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

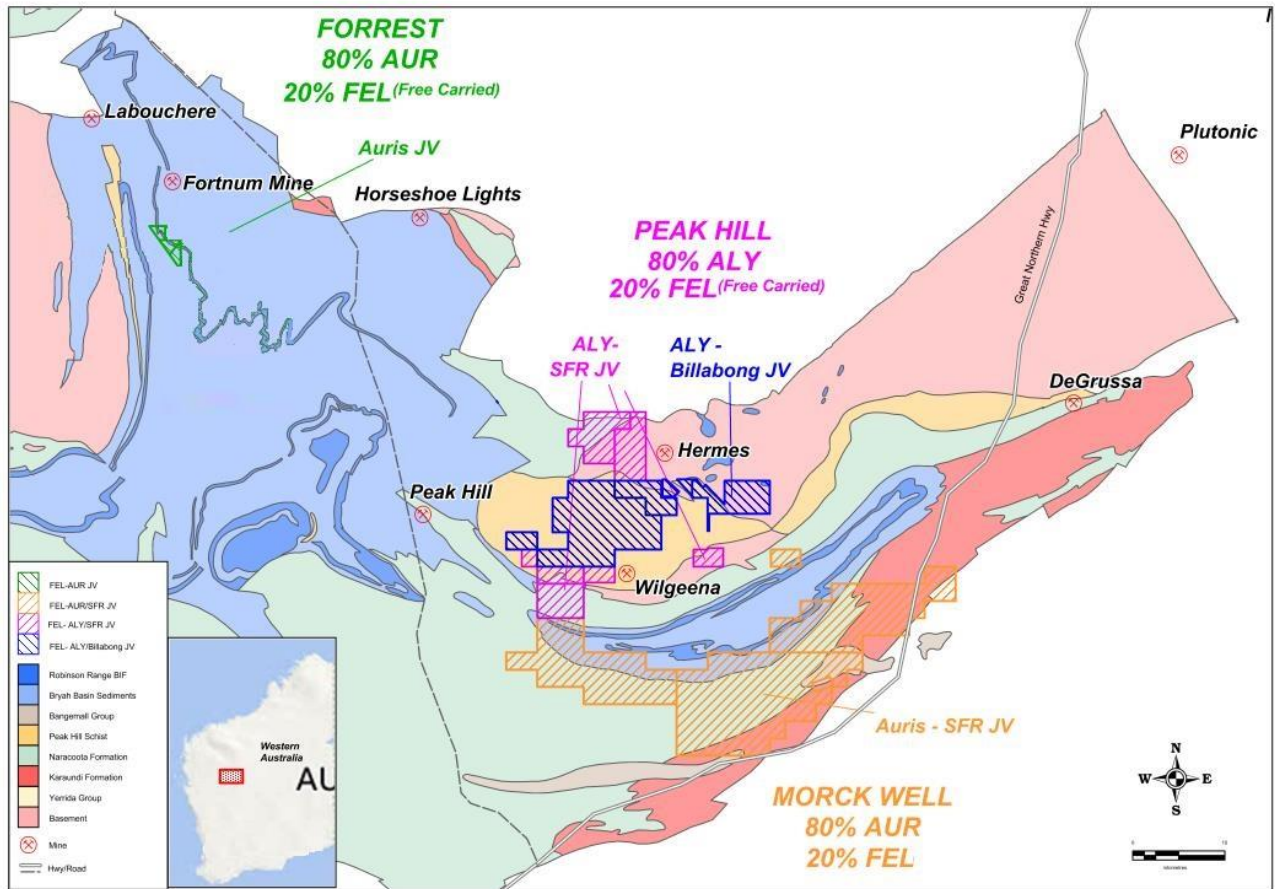


Figure 2: FEL exploration tenement portfolio in the Bryah Basin showing AUR, ALY, SFR and Billabong JV areas

Schedule of tenement interests of the Company and its subsidiary entities as at 31 March 2021 (including details of tenements acquired and disposed of during the quarter)

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter	Notes
E52/1668	Peak Hill - Western Australia	-	-	20%	2
E52/1678	Peak Hill - Western Australia	-	-	20%	2
E52/1722	Peak Hill - Western Australia	-	-	20%	3
E52/1730	Peak Hill - Western Australia	-	-	20%	2
P52/1538	Peak Hill - Western Australia	-	-	20%	2
P52/1539	Peak Hill - Western Australia	-	-	20%	2
P52/1494	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1495	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1496	Forrest (Milgun) - Western Australia	-	-	20%	1
E45/4759	Pippingarra – Western Australia	-	-	100%	
E45/4691	Pippingarra – Western Australia	-	-	100%	
E45/4669	Marble Bar – Western Australia	-	-	100%	
E45/4690	Marble Bar – Western Australia	-	-	100%	
E45/4724	Marble Bar – Western Australia	-	-	100%	
E45/4746	Marble Bar – Western Australia	-	-	100%	
M53/971-I	Wiluna West – Western Australia	-	-	51%	4
M53/972-I	Wiluna West – Western Australia	-	-	51%	4
M53/1018-I	Wiluna West – Western Australia	-	-	51%	4
M53/1078-I	Wiluna West – Western Australia	-	-	51%	4
L53/115	Wiluna West – Western Australia	-	-	51%	4
L53/146	Wiluna West – Western Australia	-	-	51%	4
MLN1163	Yarram – Northern Territory	-	-	50%	5
ELR125	Yarram – Northern Territory	-	-	50%	5
ELR146	Yarram – Northern Territory	-	-	50%	5
E29/640	Mt Ida – Western Australia	-	-	100%	6
M29/2	Mt Ida – Western Australia	-	-	100%	6
M29/165	Mt Ida – Western Australia	-	-	100%	6
M29/422	Mt Ida – Western Australia	-	-	100%	6

NOTES:	
1	Peak Hill Sale Agreement: Auris Exploration Pty Ltd (AUR - previously known as Grosvenor Gold Pty Ltd) 80% (Operator) and FEL (via Jackson Minerals) 20% in all minerals free carried to decision to mine.
2	ALY 80% reducing to 10% in all minerals or base metals only once SFR and Billabong (Operator) earn in under respective JV agreements with ALY. Billabong is earning 70% interest in all minerals in part of this tenement and SFR has earned 70% interest in base metals only (excluding Iron Ore) in the remaining tenement area. FEL (via Jackson Minerals) holds 20% in all minerals in the whole of the tenements free carried to decision to mine.
3	ALY 80% reduced to 10% in base metals only (excluding iron ore) as SFR (Operator) earns in under JV agreement with ALY. SFR has earned a 70% interest in base metals only (excluding iron ore) in the whole of the tenement area by sole funding exploration expenditure. FEL (via Jackson Minerals) holds 20% in all minerals free carried to decision to mine.
4	FEL (via Wiluna FE Pty Ltd) hold a 51% interest in the Mining Rights Agreement over the Wiluna West JWD deposit (iron ore rights).
5	FEL (via Yarram FE Pty Ltd) holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram Project.
6	FEL hold 100% interest in iron ore rights over the Mt Ida Project tenements via the Mt Ida Iron Ore Rights Sale Agreement.

The mining tenements with beneficial interest held in farm-in/farm-out agreements at the end of each quarter (including details of beneficial interests acquired and disposed of during the quarter).

Farm-in/out Agreement and Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
E51/1033-I	Morck Well – Western Australia	-	-	20%	1, 2, 3
E52/1613-I	Morck Well – Western Australia	-	-	20%	1, 2, 3
E52/1672-I	Morck Well – Western Australia	-	-	20%	1, 2, 3
NOTES:					
1	Peak Hill Sale Agreement: Auris Exploration Pty Ltd (Auris - previously known as Grosvenor Gold Pty Ltd) 80% (Operator) and Jackson Minerals Pty Ltd 20% in all minerals.				
2	Jackson Iron Ore Royalty: Auris Exploration Pty Ltd (Auris) (previously known as Grosvenor Gold Pty Ltd) (Operator) to pay PepinNini Robinson Range Pty Ltd (PRR) a 0.8% gross revenue royalty from the sale or disposal of iron ore. Jackson Minerals Pty Ltd holds 20% in all minerals.				
3	Sandfire Farm-in: Subject to a Farm-in Letter Agreement between SFR, AUR and FEL. If SFR makes a Discovery on the tenements and a JV is formed then the interests in the tenements will be 70% SFR, 24% AUR and 6% FEL. Full details of the agreement are described in the Auris ASX announcement dated 27 February 2018.				

Appendix 5B

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

Name of entity

Fe Limited

ABN

31 112 731 638

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(640)	(1,450)
(b) development	-	-
(c) production	-	-
(d) staff costs	(20)	(20)
(e) administration and corporate costs	(345)	(936)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	55
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):	-	-
1.9 Net cash from / (used in) operating activities	(1,003)	(2,351)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(1,795)
(c) property, plant and equipment	(5)	(7)
(d) exploration & evaluation	-	-
(e) investments	(30)	(30)
(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 (9 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):		
	- Proceeds from sale of royalty asset	-	2,650
2.6	Net cash from / (used in) investing activities	(35)	818

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,552	5,552
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	543	759
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(278)	(278)
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):		
	- Loan advanced to unrelated entity	-	(500)
	- Loan repaid by unrelated entity	-	500
3.10	Net cash from / (used in) financing activities	5,817	6,033

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,866	5,145
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,003)	(2,351)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(35)	818

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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,817	6,033
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,645	9,645

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,645	4,866
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,645	4,866

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	30
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	[]	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	[]	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,003)
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)	(1,003)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,645
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,645
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.6
<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: 30 April 2021

Authorised by: 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.