

December 2021 Quarterly Report

Highlights

- Maiden drilling program at Mt Edwards project commenced on schedule during the December Quarter
 - Initial Program focused on extending and infilling mineralisation at the Gillett Resource
 - New Gillett West basal contact identified as additional target for nickel mineralisation
 - Initial results from drilling program anticipated in the March quarter
 - Sale of Unmarketable Parcels of Shares Facility instigated during the December Quarter
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Widgie Nickel Limited (ASX:WIN) (“**Widgie**” or “**the Company**”) is pleased to present its Quarterly Report for the period ended 31 December 2021.

Widgie Nickel Managing Director Steve Norregaard said “*Following our successful ASX listing and associated capital raise in the September quarter we were able to build on this positive momentum and commence our maiden drilling program at the Mt Edwards project in November.*

The drilling campaign will look to increase both the size and confidence of the Project’s existing resources and seek additional discoveries, which will allow the Company to fully realise the potential of Mt Edwards.

Widgie was formed with the aim to be production ready by the end of 2023 and this drilling campaign will be a significant contributor to that aim.

We are pleased that the drilling program has commenced successfully and is proceeding very well. We expect initial results from the program during the March quarter.”

Drilling Program

On 1 November 2021, Widgie announced it had appointed Kalgoorlie-based Challenge Drilling Limited for its maiden Reverse Circulation (RC) drilling program at the Mt Edwards project.

Later in the month, the RC drilling program commenced. The initial focus of the ongoing drilling program is in the Widgie South area, located on the northeast margin of the Widgiemooltha Dome (Figure 1), host to the Widgie Townsite, Widgie 3 and Gillett Mineral Resources. A number of holes were also drilled at Munda, aimed at infilling the existing Mineral Resource.

The initial program is targeting extensional opportunities at Gillett, to both the Mineral Resource and to recently identified new basal contact targets.

Widgie has identified that the Gillett West contact, adjacent to the Widgie 3 and Gillett mineral resources, has potential to host repetitions of similar mineralisation. Only a small number of historical drillholes have been identified on Gillett West, covering just 250m of strike at shallow depths.

Widgie has 50 drillholes planned for a total of 10,447 metres in this area. RC drilling will be used to drill pre-collars to within 100m downhole of the target Gillett mineralised zone with subsequent diamond drilling (DD) tails designed to intersect the Gillett mineralisation (Figure 2). To date 30 RC drillholes for a total of 4,920 metres have been completed at Gillett and are undergoing assaying, with the first results on these targets expected to be released in the March quarter.



At Munda, a total of 25 drillholes have been planned, with 20 drilled during the Quarter for 3,671 metres. Assays are expected in the March quarter.

A full list of RC holes drilled during the Quarter can be seen in Appendix 2. All holes are awaiting assay.

The Company finalised and executed the diamond drilling contract in December with the successful contractor, Westralian Diamond Drillers mobilising to site and commencing drilling at Gillett in mid-January.

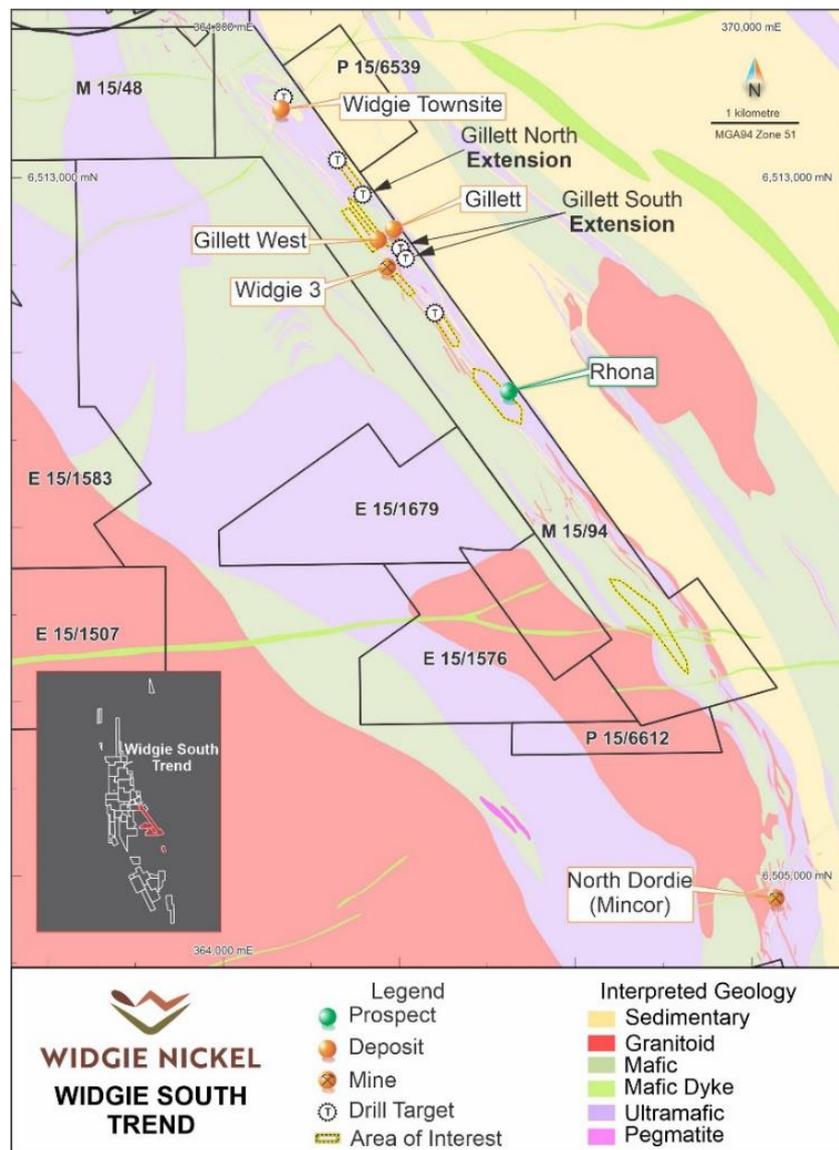


Figure 1: Widgie South deposits, located on the northeast margin of the Widgiemooltha Dome.

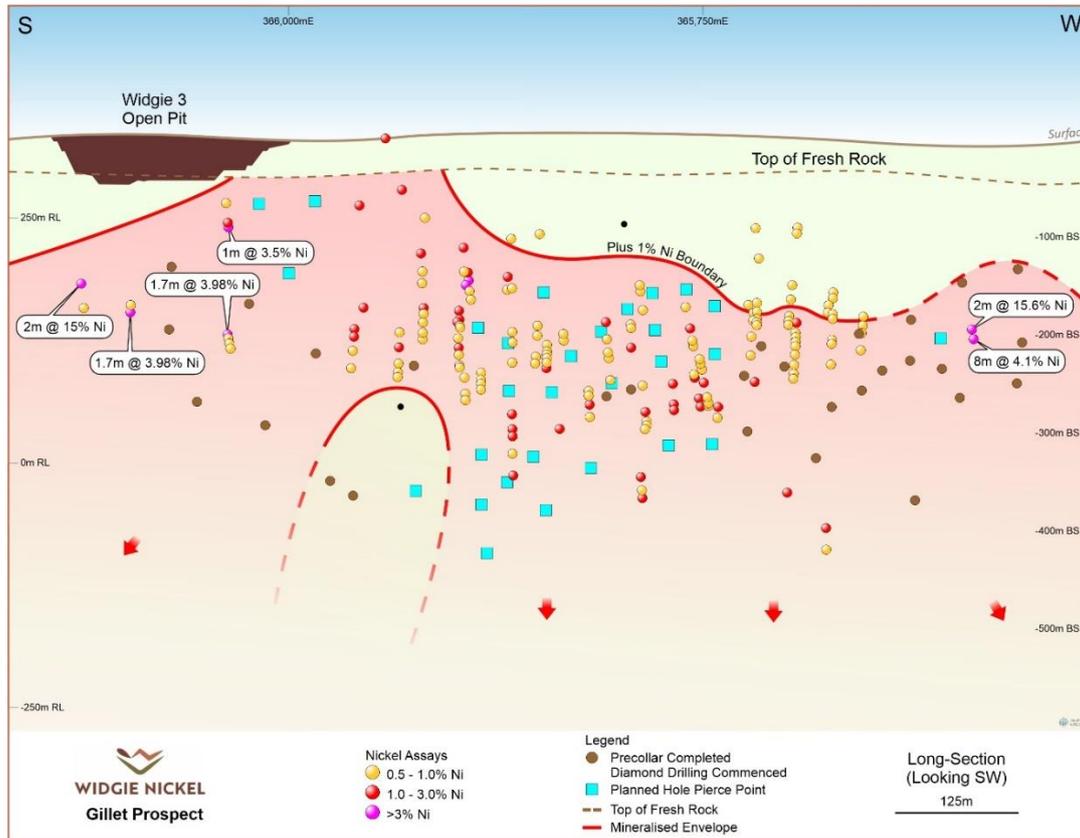


Figure 2: Long section of Gillett looking southwest, showing historical drill intercepts and drillholes planned in the first phase of drilling.

Oxide drilling

A short campaign of drilling was completed at the Zabel (M15/97), Armstrong (M15/99), 26N Mt Edwards (M15/102) and Munda (M15/87) with the aim to generate samples of oxide mineralisation for metallurgical test work. A total of thirteen RC holes for 998 metres was completed.

Well respected process engineer Gavin Beer (METCHEM) has been retained as a key adviser on metallurgy to the company. Gavin will provide input into the testwork program to evaluate the potential to upgrade/enrich oxide material into a higher grade nickel product.

Flora and fauna survey

The fieldwork for a flora and fauna survey was completed on the prospects Zabel (M15/97), McEwen (M15/653), Armstrong (M15/99), Cooke (M15/101), 26N Mt Edwards (M15/102), Munda (M15/87) at Widgie South (M15/94), with the report expected in January 2022.

The objective of the survey is to provide baseline data for any planned mining activity, the timing coinciding with flowering season in the region.



The Company held its December board meeting onsite, viewing drilling activities and gaining a comprehensive overview of the tenement package. (Ref Fig 4).



Figure 4: The Widgie Board and Management Team at the Mt Edwards site in December 2021.

Sale of Unmarketable Parcels of Shares Facility

On 22 November 2021, Widgie announced it had established an Unmarketable Parcel Sale Facility (Facility) for shareholders who held less than A\$500 worth of fully paid ordinary shares in the Company (Unmarketable Parcel).

The Company offered the Facility to enable shareholders who hold an Unmarketable Parcel to sell their Shares without having to act through a broker or pay brokerage or handling fees. Widgie will pay all costs associated with the sale and transfer of Shares through the Facility (excluding any tax consequences of the sale, which will be the responsibility of the relevant shareholders). Under the Company's Constitution, each participating shareholder will receive their proportionate share of the total sale proceeds for all Shares sold through the Facility without any brokerage or handling costs.

The sale of Unmarketable Parcels through the Facility will also benefit the Company, as it is expected to significantly reduce the administrative costs associated with maintaining a large number of small shareholdings on the Company's share register.

The close of the Facility was announced on 13 January 2022 with 3,217 shareholdings for 2,471,798 shares participating in the Facility.

Cash Position

As at 31 December 2021, Widgie held approximately \$22.16 million in cash. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

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Corporate information as at 31 December 2021:

ASX code:	WIN	Board of Directors:
Quoted Ordinary shares on issue:	250,000,000	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	125,000	Andrew Parker – Independent non-executive Chairman
Unlisted Options (\$0.20 to \$0.40):	9,500,000	Felicity Repacholi-Muir - Independent non-executive Director
Share price range since listing:	\$0.185 to \$0.29	Scott Perry - Independent non-executive Director
Share price at end of Quarter:	\$0.24	Company Secretary:
Market cap (at \$0.24):	\$60.0m	Graeme Scott

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$454,494. Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.4: The Company provides its actual expenditure on the individual items in the two year "use of funds" statement outlined in its Prospectus dated 18 August 2021 and an explanation of any material differences.

Use of funds \$A'000	Prospectus	Actual	Variance
	2 years	1 July 2021 to 31 Dec 2021	
Feasibility studies	\$12,713	\$468	\$12,245
Exploration	\$4,544	\$377	\$4,167
Corporate and administration	\$3,112	\$263	\$2,849
Capital expenditure	\$319	\$301	\$18
Cash expenses of the Offer	\$1,575	\$1,483	\$92
Total uses	\$22,263	\$2,892	\$19,371

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Additional breakout of Feasibility studies costs above:

Use of funds \$A'000	Prospectus 2 years	Actual 1 July 2021 to 31 Dec 2021	Variance
Drilling - Resource and extensional	\$8,762	\$316	\$8,446
Testwork	\$860	-	\$860
Study work and approvals	\$3,091	\$152	\$2,939
Total Feasibility Studies	\$12,713	\$468	\$12,245

Activities at the Mt Edwards Project ramped up during the Quarter with the commencement of the RC drilling in November and the continued development of the Company's site infrastructure and support processes. Some additional capital expenditure has been incurred on field equipment to bring some activities in house which provides greater flexibility and control to Widgie given the intermittent availability of external contractors that the industry is currently experiencing. Consistent with our industry peers, Widgie is also incurring increased staff and associated costs above that planned through higher rates and use of contractors than what was assumed in the use of funds.

Despite this the Company is confident it can remain on schedule to meet the activities and commitments outlined in its Prospectus and incorporated use of funds table in section 6.1.2 of that document.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$159,654. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

Approved by: Board of Widgie Nickel Ltd

-ENDS-

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Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr Don Huntly, who is a full-time employee of Widgie Nickel Limited. Mr Huntly is a Competent Person and a member of the Australian Institute of Geoscientists. Mr Huntly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being

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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'. Mr Huntly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

References in this announcement may have been made to the Company's ASX announcements, which may have included exploration results and Mineral Resources. For full details, please refer to the announcement as referenced. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Forward Looking Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning Widgie Nickel Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Widgie's beliefs, opinions and estimates as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

Appendix 1 – Tenement Interests

As at 31 December 2021, the Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/87	100% (**)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/5905	100%	Live
Mt Edwards	P15/5906	100%	Live
Mt Edwards	E15/1679	100% (#)	Pending
Mt Edwards	P15/6362	100% (#)	Pending
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	E15/1665	100%	Pending
Mt Edwards	P15/6408	100%	Live (*)
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Pending
Mt Edwards	E15/1864	100%	Pending (*)

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Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100% (#)	Live (*)
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live

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Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100% (#)	Live
Mt Edwards	E15/1507	100% (#)	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live

**Lithium and Nickel Mineral rights only

No gold interest

*Granted or applied for during the Quarter

Tenements relinquished during the Quarter:

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	L15/397	50%	Application Dropped in Quarter

Appendix 2 - RC Holes drilled during the Quarter

Prospect	Tenement	Hole ID	Easting	Northing	RL	Depth	Dip	Azi	Status
Gillett	M15/94	MERC121	366010	6512122	334	208	-60	46	Completed
Gillett	M15/94	MERC122	365967	6512087	336	40	-60	51	Precollar
Gillett	M15/94	MERC123	365850	6512156	327	60	-60	57	Precollar
Gillett	M15/94	MERC124	365826	6512194	329	100	-60	52	Precollar
Gillett	M15/94	MERC125	365796	6512190	328	140	-59	46	Precollar
Gillett	M15/94	MERC126	365895	6512220	330	70	-60	51	Precollar
Gillett	M15/94	MERC127	365914	6512106	322	50	-60	55	Precollar
Gillett	M15/94	MERC128	365553	6512714	331	112	-61	51	Precollar
Gillett	M15/94	MERC129	365523	6512690	331	154	-60	51	Precollar
Gillett	M15/94	MERC130	365574	6512731	331	220	-60	48	Completed
Gillett	M15/94	MERC131	365533	6512771	329	190	-60	48	Completed
Gillett	M15/94	MERC132	365492	6512814	330	240	-60	48	Completed
Gillett	M15/94	MERC133	365475	6512793	329	180	-60	48	Precollar
Gillett	M15/94	MERC134	365446	6512776	326	130	-60	51	Precollar
Gillett	M15/94	MERC135	365489	6512730	328	220	-60	51	Precollar
Gillett	M15/94	MERC136	365525	6512570	334	220	-60	51	Precollar
Gillett	M15/94	MERC137	365602	6512605	336	200	-60	50	Precollar
Gillett	M15/94	MERC138	365549	6512687	334	200	-60	50	Precollar
Gillett	M15/94	MERC139	365585	6512691	337	126	-57	50	Precollar
Gillett	M15/94	MERC140	355537	6512746	332	160	-60	50	Precollar

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Prospect	Tenement	Hole ID	Easting	Northing	RL	Depth	Dip	Azi	Status
Gillett	M15/94	MERC141	365570	6512621	327	186	-60	50	Precollar
Gillett	M15/94	MERC142	365556	6512656	334	220	-62	50	Precollar
Gillett	M15/94	MERC143	365639	6512586	335	168	-60	50	Precollar
Gillett	M15/94	MERC144	365611	6512560	338	220	-60	50	Precollar
Gillett	M15/94	MERC145	365585	6512534	339	204	-60	50	Precollar
Gillett	M15/94	MERC146	365681	6512465	335	198	-60	50	Precollar
Gillett	M15/94	MERC147	365665	6512417	335	220	-60	50	Precollar
Gillett	M15/94	MERC148	365721	6512332	335	220	-60	50	Precollar
Gillett	M15/94	MERC149	365804	6512276	329	184	-60	51	Precollar
Gillett	M15/94	MERC150	365933	6512159	334	80	-58	45	Precollar
Zabel	M15/99	MERC151	358804	6525938	325	94	-60	80	Completed
Zabel	M15/99	MERC152	358784	6526001	321	70	-60	90	Completed
Zabel	M15/99	MERC153	358757	6526038	326	64	-60	90	Completed
Zabel	M15/99	MERC154	358779	6526182	323	66	-60	80	Completed
Armstrong	M15/99	MERC155	360088	6522594	338	72	-60	90	Completed
Armstrong	M15/99	MERC156	360092	6522548	337	72	-60	90	Completed
Armstrong	M15/99	MERC157	360104	6522447	335	108	-60	90	Completed
Armstrong	M15/99	MERC158	360151	6522398	334	108	-60	90	Completed
Mt Edwards 26N	M15/102	MERC159	361221	6515403	375	66	-60	80	Completed
Munda	M15/87	MERC160	360382	6513920	380	184	-63	180	Completed
Munda	M15/87	MERC161	360340	6513885	382	155	-62	180	Completed
Munda	M15/87	MERC162	360340	6513931	379	170	-66	180	Completed
Munda	M15/87	MERC163	360478	6513797	380	66	-60	180	Completed
Munda	M15/87	MERC164	360518	6513767	381	54	-60	180	Completed
Munda	M15/87	MERC165	360458	6513794	379	78	-50	180	Completed
Munda	M15/87	MERC166	360334	6513712	385	80	-60	180	Completed
Munda	M15/87	MERC167	360430	6514020	373	196	-76	180	Precollar
Munda	M15/87	MERC168	360430	6514020	373	178	-66	180	Precollar
Munda	M15/87	MERC169	360400	6513998	376	180	-67	180	Precollar
Munda	M15/87	MERC170	360480	6513962	374	180	-76	180	Precollar
Munda	M15/87	MERC171	360510	6513960	373	166	-72	180	Precollar
Munda	M15/87	MERC172	360510	6514064	370	220	-74	180	Precollar
Munda	M15/87	MERC173	360510	6514064	370	220	-66	180	Precollar
Munda	M15/87	MERC174	360480	6514102	370	220	-78	180	Precollar
Munda	M15/87	MERC175	360480	6514102	370	196	-71	180	Precollar
Munda	M15/87	MERC176	360480	6514102	370	184	-64	180	Precollar
Munda	M15/87	MERC177	360383	6514207	372	184	-63	180	Precollar
Munda	M15/87	MERC178	360383	6514207	372	220	-73	180	Precollar
Munda	M15/87	MERC179	360340	6514095	372	205	-68	180	Precollar
Munda	M15/87	MERC180	360350	6514224	373	173	-80	180	Precollar
Munda	M15/87	MERC181	360350	6514224	373	220	-73	180	Precollar
Munda	M15/87	MERC182	360350	6514224	373	220	-64	180	Precollar



Appendix 5B

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

Name of entity

WIDGIE NICKEL LIMITED

ABN

77 648 687 094

Quarter ended ("current quarter")

31 DECEMBER 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(140)	(180)
	(e) administration and corporate costs	20	(83)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(120)	(263)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(229)	(301)
	(d) exploration & evaluation	(455)	(845)
	(e) investments	-	-
	(f) other non-current assets – Bonds/security deposits	(74)	(74)

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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)	-	-
2.6	Net cash from / (used in) investing activities	(758)	(1,220)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,000
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	(36)	(1,483)
3.5	Proceeds from borrowings	45	45
3.6	Repayment of borrowings	(2)	(2)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	7	23,560

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,035	87
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(120)	(263)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(758)	(1,220)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7	23,560

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	22,164	22,164

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	7,164	23,035
5.2 Call deposits	15,000	-
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)	22,164	23,035

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	105
6.2 Aggregate amount of payments to related parties and their associates included in item 2	55

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.

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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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	43	43
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	43	43
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.		
3 year secured finance lease agreement with Toyota Finance for Toyota Hilux vehicle commencing October 2021 at 2.9% pa. Two further Toyota Hilux vehicles are on order pending delivery which will also be financed through Toyota Finance.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(120)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(455)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(575)
8.4 Cash and cash equivalents at quarter end (item 4.6)	
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	22,164
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	38
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	



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

Answer:

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

Compliance statement

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

Date:31 January 2022.....

Authorised by:The Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.