

DGR Global

Quarterly Activities Report

DGR GLOBAL (**ASX: DGR**) is not just another resources company. DGR Global is a *resource company creator*.

Our project generation, strategic tenure acquisition, corporate development and investment capabilities provide diversity across several different commodities, sovereign jurisdictions, and international financial exchanges. With our group of talented geoscientists, we focus on identifying and securing projects that will yield valuable world-class resource assets.

OCTOBER 2021 – DECEMBER 2021

DGR Global (ASX:DGR)
27/111 Eagle Street, Brisbane, QLD 4000
www.dgrglobal.com.au
07 3303 0680



DGR GLOBAL CREATES RESOURCE COMPANIES

DGR Global's business is the creation of resource exploration, development, and mining companies. The business uses the skills of a core team of talented geoscientists to identify resource projects capable of yielding world class discoveries of attractive commodities. This is achieved through the identification of commodities with a favourable 20-year demand, growth, and price outlook. DGR searches for geological terranes with:

- A demonstrated strong endowment for that commodity in an historically under-explored region
- Opportunity for the application of newly developed exploration and metallurgical techniques to assist in the definition of economic resources
- Jurisdictions with improving socio-economic and regulatory frameworks
- Extensive available tenures
- Existing data sets which provide the basis for innovative reinterpretation

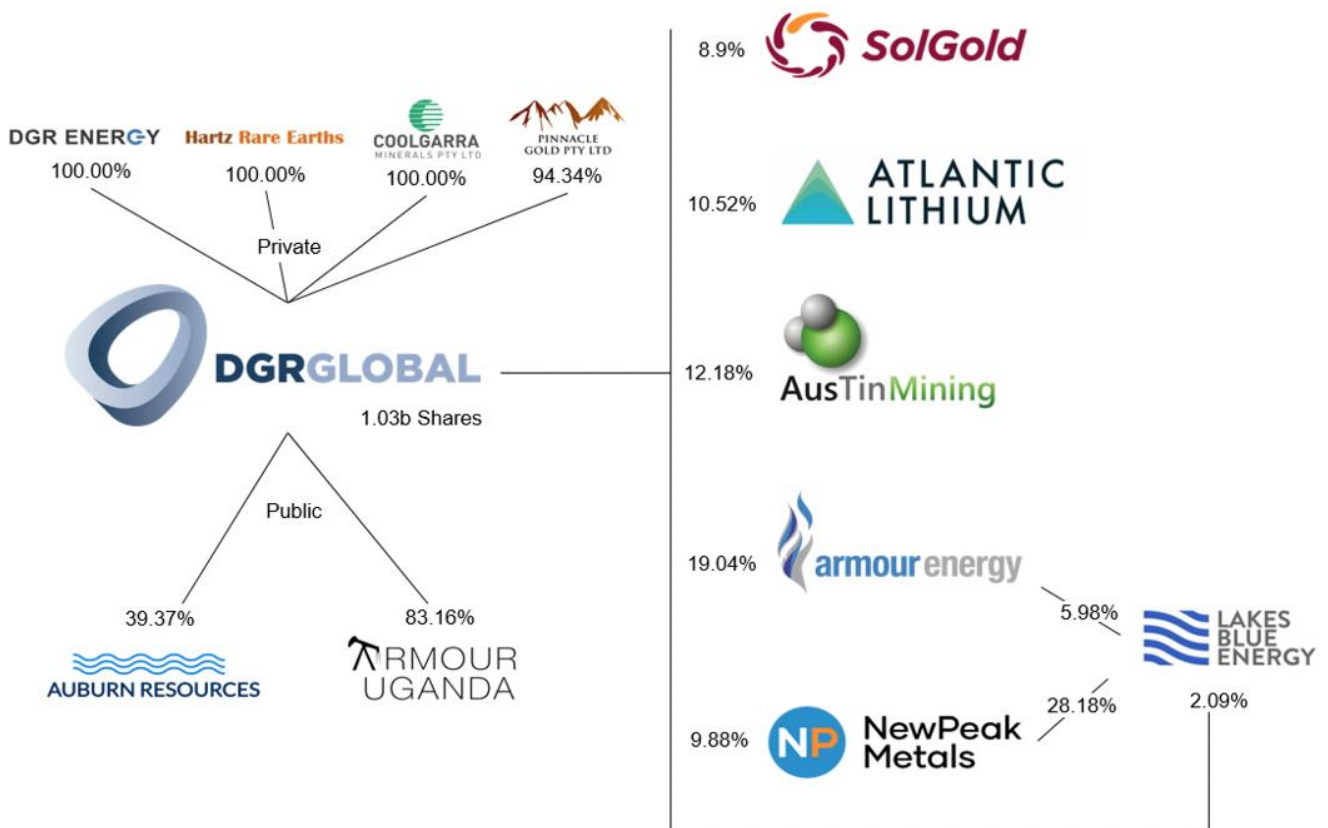
DGR Global provides initial seed funding and management support to secure these assets in subsidiaries and develop these assets to more advanced funding stages. The Company has a pipeline of projects in daughter companies at various stages of emergence, and in 2015 crystallised a significant return through the sale of its 15% holding in Orbis Gold for \$26Million. Further development of its holdings in LSE/TSX listed SolGold and AIM listed Atlantic Lithium and ASX listed Aus Tin Mining, New Peak Metals and Armour Energy and unlisted Auburn Resources are expected over the coming years.

The previous resource exploration and funding activities of DGR's key personnel underscore the opportunities provided by the DGR business model. DGR Global does not generally purchase its exploration projects. DGR's in house generative capabilities gives the Company a strong competitive edge. DGR's focus on provincial tenement positions covering entire sedimentary basins or structural blocks where possible, delivers capital, government, and major resource corporate attention.

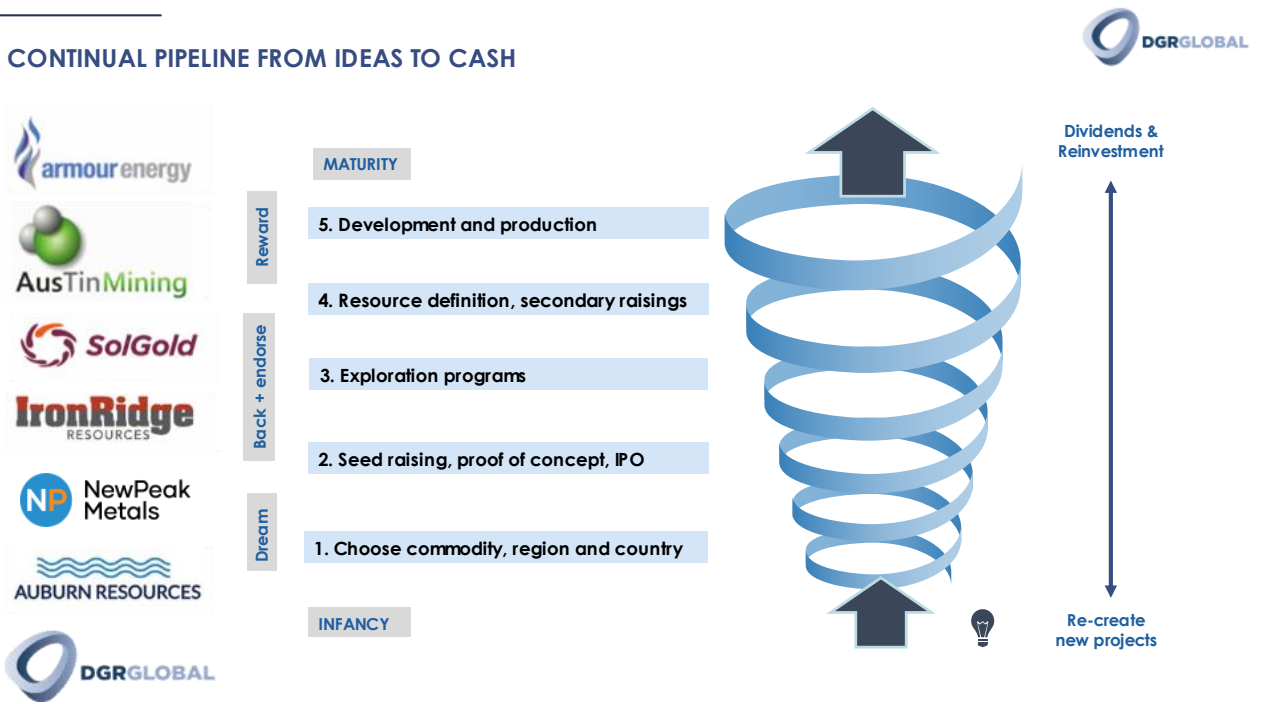
DGR Global holds key equity positions in its subsidiary companies after listing. As shown in the DGR Global Group Corporate Structure (see Figure 1) as of 31 December 2021, DGR Global holds:

- 19.04% of Armour Energy Ltd (ASX : AJQ),
- 8.90% of SolGold Plc (LSE/TSX : SOLG),
- 10.5% of Atlantic Lithium Ltd (LSE : ALL),
- 12.18% of Aus Tin Mining Ltd (ASX : ANW),
- 9.88% of New Peak Metals Ltd (ASX : NPM).

DGR Global Group Corporate Structure



A CONTINUAL PIPELINE FROM IDEAS TO CASH



DGR Global Blueprint

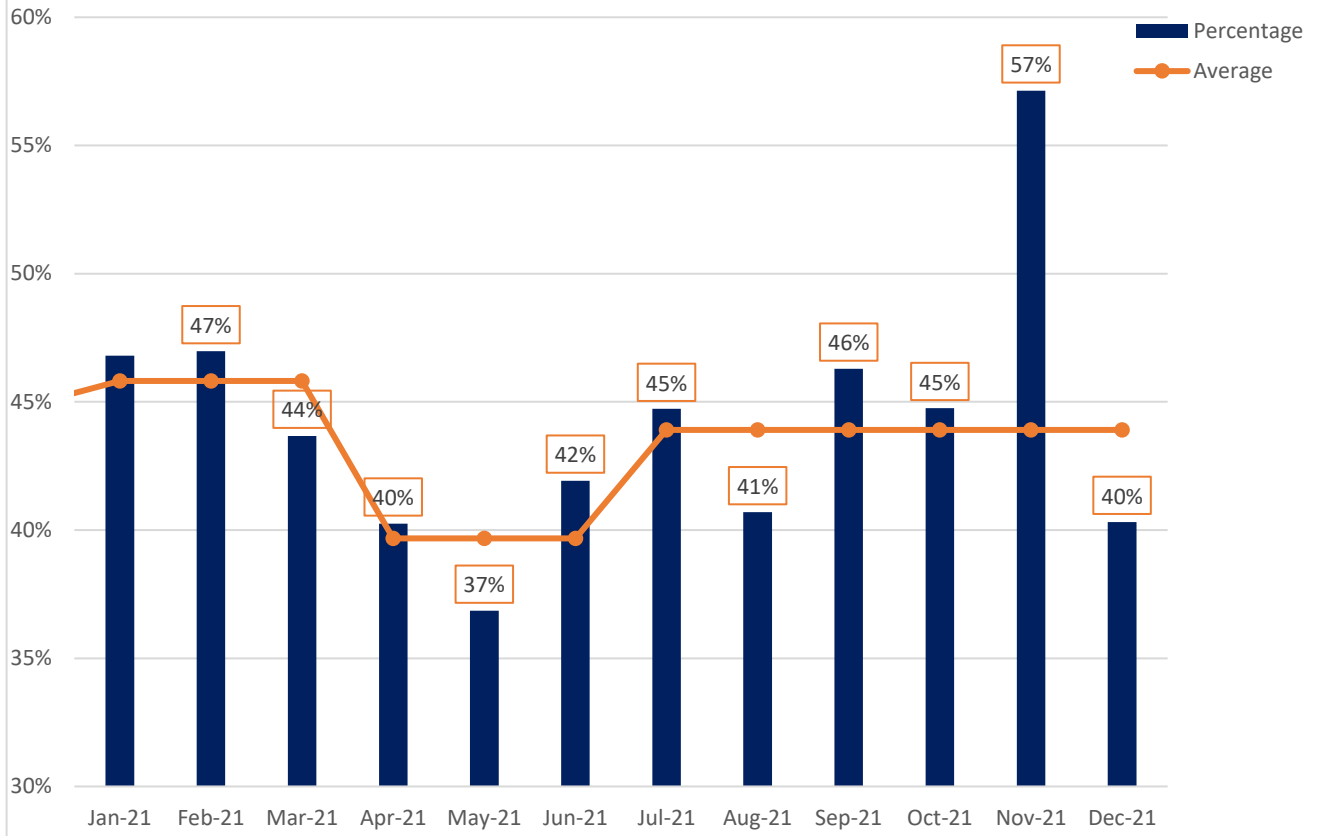
QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

During the quarter limited exploration activities were undertaken. Preparations continue to be made in advance of field exploration activities planned to commence at the end of wet season (end Q1/ early Q2 2022). Field site visits and holder liaison were undertaken, notwithstanding the continuing challenges presented in the context of COVID-19, including personnel in quarantine. DGR and its related entities continued to remain active and continued to advance projects and plan exploration programmes within their respective portfolios as reasonably permitted by the dynamic prevailing conditions. Highlights for each entity for the current quarter follow.

DGR Global Ltd [ASX:DGR]

- Further planning of exploration activities on the Ripple Resources owned South Nicholson Project area, for which DGR is the Operator. MMI soil sampling test results from the field programme are anticipated to be received in the near future. Further field programmes planned for other entities within the group will commence as soon as conditions permit.
- The Company continues to focus on new project generation and value creation and also continues to seek out new investment and development opportunities to drive the creation of new resource companies.
- Early background and research stages of investigating possible green energy development and investment opportunities, with work continuing to assess potential viability.
- DGR, through its interest in Armour Energy International Pty Ltd, holds an 83.18% (Armour Energy 16.82%) interest in a highly prospective oil project in the Kanywataba Block, Uganda¹.
- Lifting of Force Majeure as a result of flooding and COVID-19 at Kanywataba enabling exploration work to recommence with 2D seismic survey to be undertaken².
- Supporting 39% owned, public, unlisted Auburn Resources Ltd capital raising preparations and advancement towards potential ASX listing.
- Announcement of the appointment of Mr Geoffrey Walker as Company Secretary and CFO³.
- HSEC for the group entities for which DGR acts as Operator, maintains a rolling 12-month TRIFR of 0.00 and recorded zero environmental incidents for the corresponding period, demonstrating DGR's continuous commitment to sustainable and safe operations.

Share Price Discount To Net Tangible Assets to 31 December 2021



SolGold Plc (LSE and TSX: SOLG) – DGR Interest 8.90% 204.2M Shares

- Focus on high-grade world-class copper gold porphyry systems at Cascabel in Ecuador. Cascabel is proximate to Quito and seaports, is at low elevation, and has abundant water supplies and access to hydropower.
- Exploration activities continue at a number of SolGold's wholly owned Mineral Concessions in Ecuador, with ongoing strict COVID-19 protocols in place.
- SolGold remains the dominant explorer in the country.
- SolGold announced the appointment of Mr Darryl Cuzzubbo as CEO.
- SolGold released a Regional Exploration Update, advising of progress at the Rio Amarillo project.
- SolGold released an exploration update on the Tandayama-America Porphyry Copper-Gold target at the Cascabel Project in northern Ecuador.
- A Regional Exploration Update followed by the announcement of a maiden Mineral Resource Estimate (MRE) for the Cacharposa Porphyry Copper-Gold target at the Porvenir Project.

Copies of all of SolGold's market releases are available on the Company's website:
www.solgold.com.au

DGR Global Ltd currently holds 204,151,800 shares in SolGold with a current market value of approximately \$99.2m.

Armour Energy Ltd (ASX:AJQ) – DGR Interest 16.86% 374.7M Shares

- Holds highly prospective whole basin oil and gas positions in Northern Territory and North West Qld covering 139,000 km², and a track record of exploration success.
- As previously announced to the market on 3 March 2021, a new company, McArthur Oil & Gas Ltd is proposed to be created to hold the Northern Basin Oil & Gas Business and demerged from Armour through an in-specie share distribution to existing shareholders.
- An IPO and capital raise of \$60-\$65 million for McArthur Oil & Gas is proposed to fund acquisition of Northern Basin Oil & Gas assets from Armour and to fund forward exploration.
- Consideration of \$40 million cash plus a minimum of 33.3% retained interest by Armour shareholders in McArthur Oil & Gas is proposed. The consideration received by Armour will be used to retire its outstanding debt.
- The proposed Board and Management Team for McArthur Oil & Gas was announced on 4 August 2021, with the appointment of Jeff Schrull as Chief Executive Officer-elect announced on 2 September 2021.
- Appointment of Morgans as Lead Manager for the McArthur Oil & Gas IPO.
- A 20,000km² airborne geophysical survey programme planned for completion in early July 2021 on behalf of McArthur Oil & Gas in advance of the IPO and demerger was announced on 11 May 2021. Successful completion of the survey was announced on 28 July 2021.
- Announcement of the resignation of Mrs Toni Hawkins as CFO in October 2021, with the announcement of the appointment of Mr Craig Gouws as CFO in December 2021.
- The maiden Australian investment of Stonehouse Energy to fund 100% of the capital cost in return for 50% share of Armour's Myall Creek 2 Well was announced.
- A non-binding Heads of Agreement was executed with Gas2Grid Ltd (ASX: GGX) setting out terms for GGX to fund seismic and drilling activities to acquire 5-0% interests in each of Armour's Riverside Farmin Block and Myall-Bainbilla Farmin Block.

Copies of all of Armour Energy's market releases are available on the Company's website: www.armourenergy.com.au

DGR Global currently holds 374,709,708 shares in Armour Energy with a current market value of approximately \$7.49m. DGR Global also holds Armour Energy debt bonds with an original face value of \$4.5m, a current amortised value of \$2.9m and a current market value of approximately \$1.7m. In addition, DGR Global currently holds 105,526,146 quoted \$0.05 options as a result of participation to date in the Company's 2020/21 capital raising programs, with a current market value of approximately \$0.66m.

Atlantic Lithium Ltd (LSE:ALL) – DGR Interest 10.5% 60.4M Shares

- Primary focus on gold (in Chad and Ivory Coast) and lithium (in Ghana and Ivory Coast) now firmly established with extensive tenement packages secured in all three countries.
- Retention of highly prospective hematite rich iron targets in Tchibanga and Belinga Sud licence areas in Gabon (total tenure 5,400km²).
- Atlantic Lithium has released a number of project related announcements during the quarter, including advising the granting of the Cape Coast Lithium Exploration Licence, and exceptional scoping study and initial drilling results in Ghana.
- Atlantic Lithium also reported on its best lithium grade results to date for its Ewoyaa Lithium Project in Ghana, having earlier announced completion of the acquisition of the adjacent Saltpond license and Cape Coast application from Joy Transporters Ltd. Further high-grade results were announced on 25 May 2021.
- The announcement on 1 July 2021 that the Ewoyaa Lithium Project had secured conditional funding to production of USD102m was followed by a further announcement on 31 August 2021 that the conditions precedent to the execution of the binding agreement with Piedmont Lithium Inc. had been satisfied to fully fund and fast track the Ewoyaa to production.
- A 47% increase in the Mineral Resource Estimate (MRE) for Ewoyaa was released on 2 September 2021 and 14 September 2021.
- Completion of the demerger of the gold assets held in Cote d'Ivoire and Chad into Ricca Resources Ltd, a new gold focussed entity structured to permit quotation on a recognised stock exchange, with application for quotation on the OTCQX being previously announced.

Copies of all of Atlantic Lithium's market releases are available on the Company's website: www.atlanticlithium.com.au

DGR Global currently holds 60,363,875 shares in Atlantic Lithium Ltd with a current market value of approximately \$40.31m.

New Peak Metals Ltd (ASX:NPM) – DGR Interest 9.88% 755.9M Shares

- Focused on exploring for alternative world class gold deposits in multiple, diverse jurisdictions including New Zealand, Argentina, Sweden, and Finland as well as other precious and base metals project opportunities.
- NewPeak Metals announced a secondary listing on the Frankfurt Stock Exchange (FWB®).
- NewPeak Metals announced completion of the first phase drilling programme at its Tampere Gold Project in Finland.
- Announcement of the resignation of Mr David Mason as CEO.
- Announcement of the appointment of Mr John Haley as CFO and Company Secretary
- A project update was announced, after initial drilling at the Vetas Cachi area of the Cachi Gold Project, which had all multi-element assays returned with elevated silver associated with gold mineralisation.
- Preparation for drilling at the Company's Las Opeñas Gold Project in San Juan province is planned to commence in spring/summer of 2021/2022. The main targets are the highly mineralised targets of Belleza and Presagio West, with a GAIP survey undertaken in May 2021 returning outstanding results from the Belleza target.

Copies of all of NewPeak Metals' market releases are available on the company's website: www.newpeak.com.au

DGR Global currently holds 755,896,372 shares in NewPeak Metals with a current market value of approximately \$1.13m. DGR also holds 188,916,665 quoted \$0.004 options with a current market value of approximately \$0.19m



Aus Tin Mining (ASX:ANW) – DGR Interest 12.18% 1,549M Shares

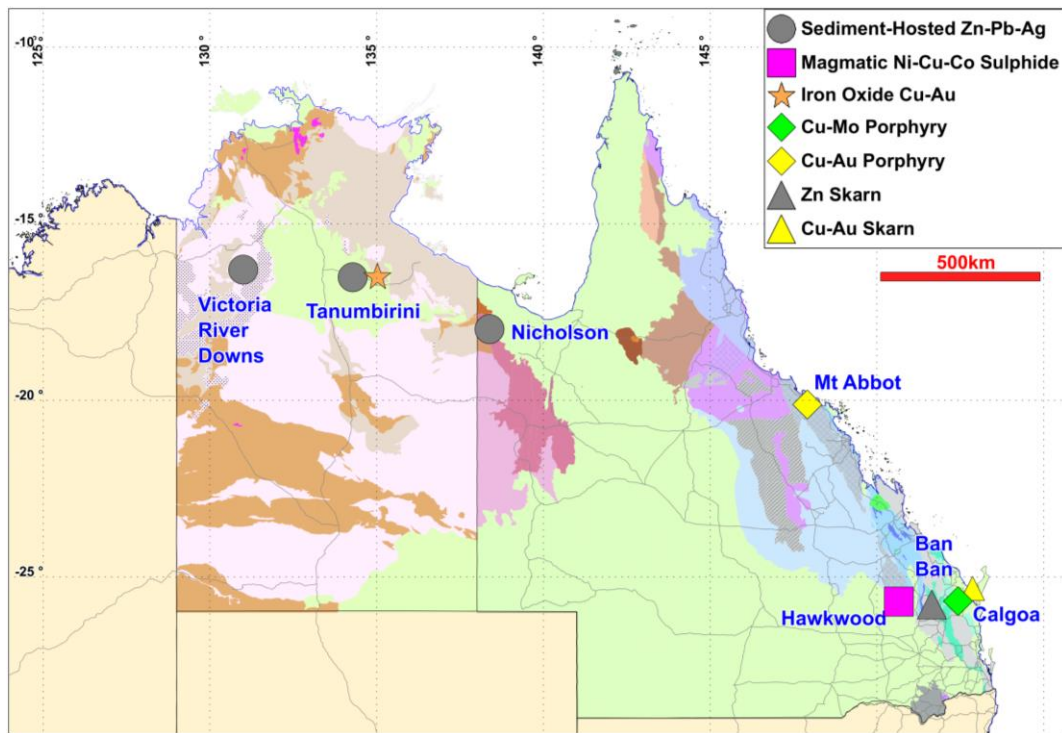
- Focussing on a diverse commodity base including tin, silver, copper, cobalt, nickel, and metallurgical coal.
- August 2013 JORC resource estimate confirmed Taronga as a world class tin project. The details of the resource (79% indicated) can be viewed on the ASX or on the Aus Tin Mining website.
- Announcement of the divestment of the Taronga Tin Project for a combination of cash and equity to UK based First Tin Limited.
- A further update to the metallurgical coal project known as the Ashford Coal Project in Northern NSW was released with permit applications for drilling being prepared.
- Announcement of the appointment of Mr John Haley as CFO and Company Secretary

Copies of all of Aus Tin Mining's market releases are available on the company's website: www.austinmining.com.au

DGR Global currently holds 1,549,270,702 shares in Aus Tin Mining, with a current value of approximately \$1.55m.

Auburn Resources | 39.37% DGR Interest 19.1M Shares

- Large tonnage zinc, copper and gold focussed company with ongoing development of a number of projects, including 4 district scale flagship projects in QLD and the NT.
- Key Iron Oxide Copper Gold (IOCG) and lead-zinc targets identified and secured in the Tanumbirini district of the Northern Territory⁴.
- Potential for major copper gold discoveries at Mt Abbott, Calgoa and Marodian Projects⁵.
- Exploration targets defined for zinc at the Ban Ban Project.
- Under-explored areas of most endowed provinces with multiple Tier 1 targets.
- Completion of the acquisition of Ripple Resources from Armour Energy (ASX:AJQ) in early May, adding substantial value to the asset package of Auburn Resources⁶.
- Planning well advanced for proposed ASX listing in 2021, with opportunities for a proposed capital raise to support systematic exploration and near-term discovery being reviewed.
- Field exploration mapping and first phase sampling programme on the recently acquired South Nicholson Project completed in September 2021, with assay results imminent.
- Announcement of the Earn-in and JV Agreement with Chase Mining Limited (ASX:CML) for the Hawkwood Project⁷.



Auburn's Project Portfolio by commodity and deposit type in Queensland and the Northern Territory

Armour Uganda | DGR Interest 83.16% (AJQ 16.84%)

Project: Kanywataba Block | Area: 344km² | Prospective for: Oil and Gas Location: Albertine Graben, Uganda

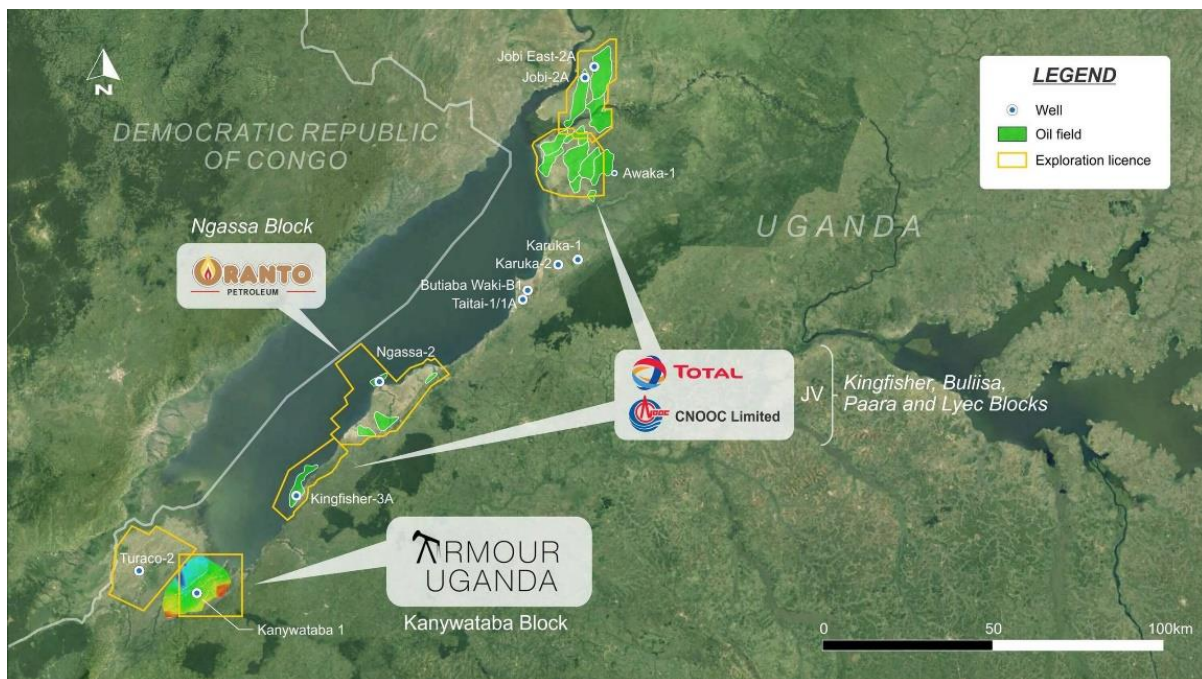
Armour Uganda's flagship project is the 'The Kanywataba Block' it is located in a rift basin within the Albertine Graben, within close proximity to the Total and CNOOC operations in the North. Within the block there are multiple developed (untested) on-trend structural traps (3-way and 4-way dip closures) and multiple untested stratigraphic traps.

The Kingfisher oil discovery (40km NE of Kanywataba) oil seeps confirm local working petroleum system.

Force majeure conditions as a result of wet weather and the COVID-19 pandemic have been lifted. Exploration work has recommenced with the 2D seismic survey to be undertaken with 100 line kilometres of infill 2D seismic to refine prospectivity observed in the Kanywataba block².

Activities have included the following:

- Reprocessing of existing 2D seismic data
- Geochemical surface soil gas sampling program
- 2D seismic programme
- Basin Analysis study





NEW OPPORTUNITIES

Coolgarra Minerals | 100% DGR owned

- 6 Exploration Permits (EPMs) for **gold, nickel, cobalt,** and **antimony** in North Qld.
- No exploration activities were undertaken in the current quarter.
- Field sampling and mapping planned for the next quarter.

Pinnacle Gold | 94% DGR owned

- 6 EPMs for **gold** in **Queensland**.
- 2 MELs for **gold** and **copper** the **Northern Territory**.
- No exploration activities were undertaken in the current quarter.
- Collaborative ground gravity infill survey with NTGS across the Northern Territory tenements is planned for next quarter.

Hartz Rare Earths | 100% DGR owned

- 2 MEL applications for **uranium** the **Northern Territory**.
- No exploration activities were undertaken in the current quarter.

Footnotes:

- ¹AJQ ASX Release 14/9/17
- ²DGR ASX Release 9/8/21
- ³DGR ASX Release 6/12/21
- ⁴DGR ASX Release 20/5/19
- ⁵DGR ASX Releases 3/7, 5/7/17, 8/11/18
- ⁶DGE ASX Release 15/5/21
- ⁷DGR ASX Release 27/10/21

CORPORATE ACTIVITIES

DGR Global [ASX:DGR]

December Quarter Expenditure

Total exploration expenditure for DGR entities for which DGR is the appointed Operator (excluding Central Minerals Pty Ltd and Acapulco Mining Pty Ltd) and including Armour Uganda during the quarter was approximately \$1,261,196.

Related Party Disclosures/Payments

During the quarter DGR made payments totalling \$141,333 to associates or related parties being payment of director fees for the current quarter.

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

Directors

Nicholas Mather (Managing Director)
Brian Moller
Peter Wright (Chairman)

Company Secretary and CFO

Geoff Walker

General Manager

John Bierling

Registered Office and Head Office

DGR Global Limited
Level 27, 111 Eagle Street Brisbane QLD 4000
Phone: +61 7 3303 0680 Fax: +61 7 3303 0681
Website: www.dgrglobal.com.au

Australian Stock Exchange ("ASX")

ASX Codes: DGR (Ordinary shares)
DGRO (\$0.12 Options expiring 25/9/23)

Australian Business Number

ABN 67 052 354 837

Internet Address

All Company announcements, reports and presentations are posted on our website www.dgrglobal.com.au. If you would like to receive news releases by email, please send an email to info@dgrglobal.com.au with the subject line "email alerts" or register your details on our website by clicking "Contact Us" and entering your details.

Issued Capital

As of 31 December 2021, DGR Global Ltd had the following securities on issue:

1,033,271,035 ordinary shares
165,049,686 (listed) 12 cent options expiring 25/9/23
35,769,456 (unlisted) 8.24 cent options expiring 28/05/22

Shareholding Enquiries

Link Market Services Limited manages DGR Global Ltd.'s share registry. If you would like to monitor your shareholding online, you can do so by visiting Link Market Services website.

Link Market Services Limited
Locked Bag A14 SYDNEY
Phone: 1300 554 474

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Nicholas Mather B.Sc. (Hons) Geol., who is a Member of the Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Holdings Pty Ltd which provides certain consultancy services including the provision of Mr Mather as the Managing Director of DGR Global Ltd and a Director of its subsidiaries and associates. Mr Mather has sufficient experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which is he undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mather has consented in writing to the inclusion in this report of the matters based on information in the form and context in which it appears.

Appendix

31-December-2021

DGR Global - Group Mining and Exploration Tenements

Tenement	Type	Principal Holder	Location
ML 3678	Mining Lease	DGR Global Limited ¹	Qld, Australia
ML 3741	"	"	Qld, Australia
ML 3749	"	"	Qld, Australia
ML 3752	"	"	Qld, Australia
ML 3753	"	"	Qld, Australia
ML 6622	Surrendered	"	Qld, Australia
ML 50059	Surrendered	"	Qld, Australia
ML 50099	Mining Lease	"	Qld, Australia
ML 50148	Mining Lease	"	Qld, Australia
ML 50291	"	"	Qld, Australia
EPM 19379	Exploration Permit for Minerals	Auburn Resources Limited ²	Qld, Australia
EPM 25948	"	"	Qld, Australia
EPM 26013	"	"	Qld, Australia
EPM 26245	"	"	Qld, Australia
EPM 26248	"	"	Qld, Australia
EPM 26526	"	"	Qld, Australia
EPM 26529	"	"	Qld, Australia
EPM 26758	Surrendered	"	Qld, Australia
EPM 27217	"	"	Qld, Australia
EPM 26523	"	"	Qld, Australia
EPM 18534	"	"	Qld, Australia
EPM 27403	"	"	Qld, Australia
EPM 27404	"	"	Qld, Australia
EPM 27405	"	"	Qld, Australia
EPM 27406	"	"	Qld, Australia
EPM 27614	"	"	Qld, Australia
EPM 15134	Exploration Permit for Minerals	Barlyne Mining Pty Ltd ³	Qld, Australia
EPM 18451	"	"	Qld, Australia
EPM 19087	"	"	Qld, Australia
EPM 26274	"	"	Qld, Australia
EPM 26607	"	"	Qld, Australia
EPM 27250	"	"	Qld, Australia
EPM 26796	Exploration Permit for Minerals	Pennant Resources Pty Ltd ⁴	Qld, Australia
EPM 31980	"	"	NT, Australia
EPM 31981	"	"	NT, Australia
EPM 32002	"	"	NT, Australia
EPM 32006	"	"	NT, Australia
EPM 32008	"	"	NT, Australia
EPM 32009	"	"	NT, Australia
EPM 32010	"	"	NT, Australia
EPM 32011	"	"	NT, Australia
EPM 32012	"	"	NT, Australia
EPM 32013	"	"	NT, Australia
EPM 32014	"	"	NT, Australia
EPM 32039	"	"	NT, Australia
EPM 19270	Exploration Permit for Minerals	Coolgarra Minerals Pty Ltd ⁵	Qld, Australia
EPM 26265	"	"	Qld, Australia
EPM 26355	"	"	Qld, Australia
EPM 26382	"	"	Qld, Australia
EPM 26386	"	"	Qld, Australia
EPM 27061	"	"	Qld, Australia
EPM 25525	Exploration Permit for Minerals	Pinnacle Gold Pty Ltd ⁶	Qld, Australia
EPM 25963	"	"	Qld, Australia
EPM 25964	"	"	Qld, Australia
EPM 25965	"	"	Qld, Australia
EPM 25966	"	"	Qld, Australia
EPM 32031	"	"	NT, Australia
EPM 32032	"	"	NT, Australia
EPM 27289	"	"	Qld, Australia

Notes

- 1 100% owned by DGR Global
- 2 37% owned by DGR Global
- 3 100% owned by Auburn Resources
- 4 100% owned by Auburn Resources
- 5 100% owned by DGR Global
- 6 94% owned by DGR Global

Legend

	Granted or acquired during the quarter
	Change in Ownership % (eg: Farm-in) or transfer during the quarter
	Surrendered, Expired or Sale/Disposal during the quarter



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Appendix 5B

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

Name of entity

DGR Global Ltd

ABN

67 052 354 837

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	198	246
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(747)	(1,240)
(e) administration and corporate costs	(880)	(1,637)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	58	120
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	4	316
1.9 Net cash from / (used in) operating activities	(1,369)	(2,198)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(8)
(d) exploration & evaluation	(1,260)	(2,993)
(e) investments - Armour Energy Shares	(1,600)	(1,975)
(f) investments - Lakes Oil Notes	-	-
(g) investments - AusTin Mining	-	-
(h) investments - McArthur Oil & Gas Ltd	(2,000)	(2,000)

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
	(i) other non-current assets	(30)	(30)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments - Armour Notes (amortisation repayments)	182	364
	(e) investments - IronRidge Shares	3,609	4,591
	(f) other non-current assets		
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposits)	(3)	(3)
2.6	Net cash from / (used in) investing activities	(1,110)	(2,054)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	290	1,790
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	-	(121)
3.5	Proceeds from borrowings	3,117	3,117
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)	-	-
3.10	Net cash from / (used in) financing activities	3,407	4,786
4.	Net increase / (decrease) in cash and cash equivalents for the period	927	533
4.1	Cash and cash equivalents at beginning of period	1,556	1,950
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,369)	(2,198)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,110)	(2,054)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,407	4,786
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,484	2,484

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	2,484	1,556
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)	2,484	1,556

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	141
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. 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)	(1369)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,260)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,629)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,484
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,484
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.94
<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: No, the capitalised exploration expenditure (mostly associated with Uganda for the current quarter) is expected to decrease in future quarters. Furthermore, the current quarter's operational outflows include a number of "catch up" payments that were subject to COVID-related or other deferral mechanisms	
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: Yes, the Company has a range of financing options available via its Balance Sheet which it is currently either implementing or exploring. This does not include raising further equity at this time	

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: Yes, as outlined above. The Company holds tradeable securities in a range of listed entities that can be used to assist the Company to fund its investment and expenditure requirements. The Company also holds debentures in Armour Energy Ltd with a redemption value in excess of \$2.5m as well as accounts receivable from sponsored listed entities for administrative services and rental charges.

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 Company Secretary*

(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.