



29 April 2022

AYT QUARTERLY ACTIVITIES REPORT

Key Highlights

- **Austin Gold Project (WA):** Assays are pending for a significant amount of exploration work at the Prospects including:
 - An expanded gravity that covers the Mt Magnet Greenstone Belt is now complete and preliminary images received
 - Several exciting north and northwest trending structures identified with a similar orientation to high grade deposits in the area, such as Musgrave Minerals high-grade White Heat and Starlight deposits adjacent to the Austin Gold Project
 - A review of soil, rock and drilling geochemistry over the newly identified structures has highlighted 5 high priority undrilled targets that may be indicative of alteration associated with gold mineralisation
 - An aircore drill rig mobilized at site to test the priority targets, drilling commenced.
- **Broken Hill Project - Copper Blow Trend (NSW):**
- Assays for 37 rock samples and 393 soil samples have been received from the *Dome, Gipsy Maiden* and *Son of Man* prospect areas in Broken Hill.
- 37 rock assay results returned high grade gold up to **16.1 g/t gold** and copper up to **3.9% copper** at *Gipsie Maiden* and up to **3.1% copper** at *Dome*.
- This compliments significant historic assays of up to **24 g/t gold** and 0.3% copper at *Gypsie Maiden* and up to **12.1% copper** at *Dome*, confirming the presence of widespread copper and gold mineralisation at surface.
- A total of 393 soil samples assay results were also received outlining three extensive highly anomalous coincident copper- and gold-in soil over a **strike length of 4.5km** and which remains open.
- **Corporate:** completion of \$2.5m Placement.
- Funds to be used to accelerate exploration efforts at the Austin Gold Project, with a particular near-term focus on the Shadow Prospect which is circa 1km from the tenement border with Musgrave Minerals and their high-grade White Heat and Big Sky structures.

Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to provide the following summary of its activities for the three (3) months ending 31 March 2022 (**Period**) and events subsequent.



Austin Project (WA): Gravity Surveys and Drilling Commencement

As announced on 20 January 2022, the Company remains committed to greenfield exploration targets and is particularly focused on the *Shadow* prospect area that occurs in close proximity to Musgrave Minerals. Musgrave continues to enjoy incredible success in delineating more high-grade structures including recent bonanza gold intersections at White Heat (see *MGV announcement dated 1 December 2021*) and Big Sky (see *MGV announcement dated 27 October 2021*) located less than 1km from the Austin Metals property boundary (Figure 1 and 2).

Much of the *Shadow* area is largely masked by soil cover of variable depth which means advanced geochemical and geophysical techniques will become increasingly important in the Company's search for a breakthrough discovery in this highly prospective area. It is important to note that in 2018 Musgrave Minerals effectively utilised ground gravity surveys to identify and interpret the Starlight and White Light high grade discovery structures identify multiple targets beneath shallow soil and lake sediment cover (see *MGV announcement dated 16 July 2021*). Austin Metals acknowledges the excellent work by Musgrave Minerals which now provides an opportunity to utilise similar methodologies in the adjacent landholding at *Shadow* that has been shown to display many similarities including the shadow fault complex (See *AYT announcement dated 5 May 2021*).

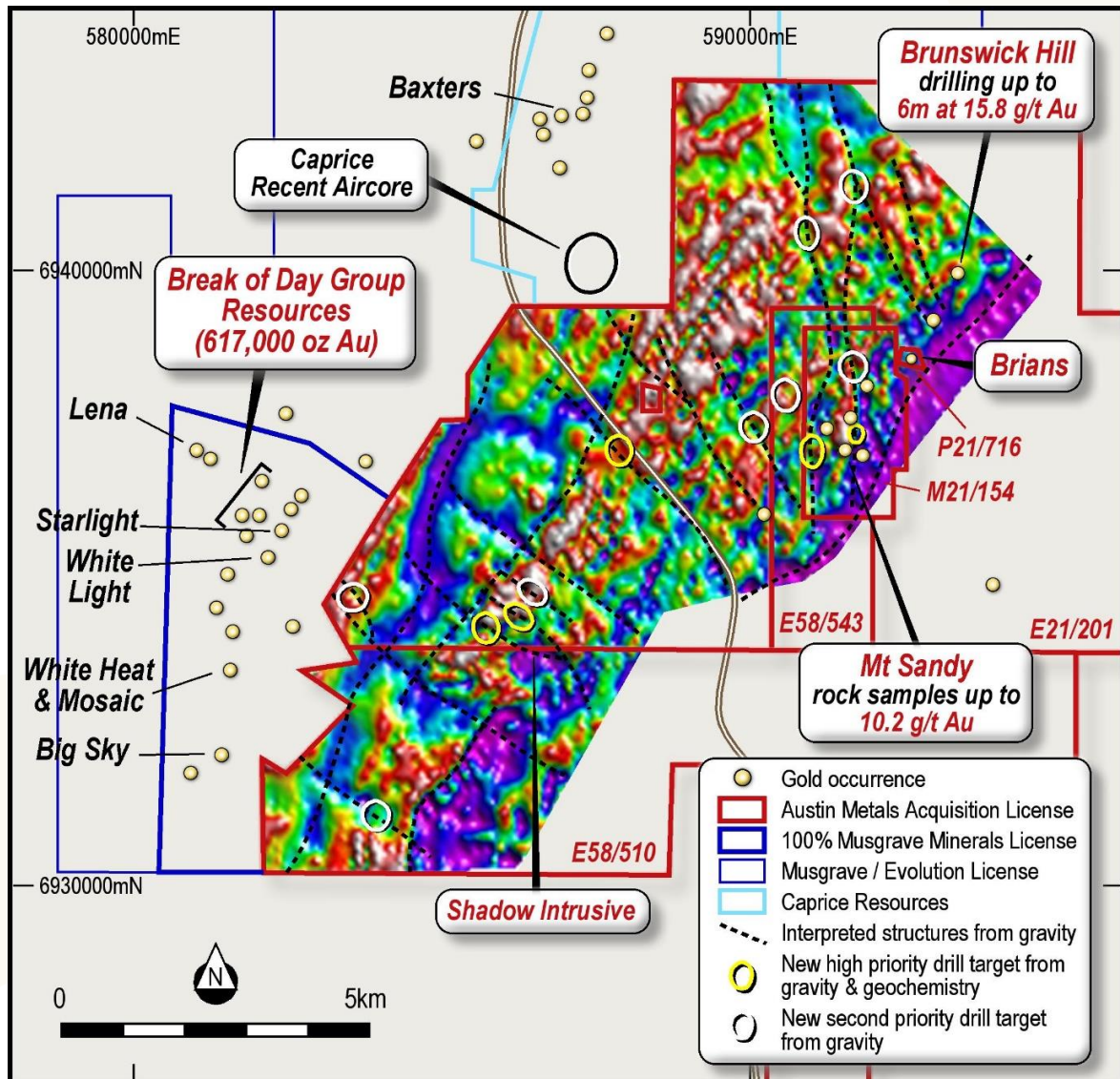
A ground gravity survey conducted by Atlas Geophysics originally commenced on 29 January 2022. Initially designed to cover the *Shadow* Area, the survey was expanded twice during the program due to impressive and encouraging preliminary images that were assessed continuously as the survey progressed. The gravity survey is now complete and the Company has acquired a total of 3,933 gravity stations at 100m by 200m spacing. The fill survey now effectively covers the main prospective greenstone belt adjoining Musgrave Minerals and Caprice Resources over a very large area of 15km by 5km (Figure 1).

The Gravity survey is particularly important in identifying key cross-cutting structures where abrupt breaks occur as gravity lows that are known in the district to indicate cross cutting structures associated with alteration and veining, as well as high grade gold mineralisation in specific places. This relationship was first effectively demonstrated by Musgrave Minerals that utilised ground gravity surveys to identify and interpret the Starlight and White Light high grade discovery structures which sit adjacent to the Austin Gold Project.

The Austin Metals Team have now had an opportunity to assess the final gravity images along with soil, rock and drilling geochemistry. This work has now highlighted 5 exciting high priority undrilled targets that occur on prominent "gravity break" structures that may be indicative of alteration and veining associated with gold mineralisation (Figure 1). Structures in the *Shadow* area are primarily oriented northwest that is very similar to many significant structures including Starlight and White Heat. These 5 target areas are also interpreted to mainly occur within primarily mafic stratigraphic units, characterised by units of higher relative density, which are the primary host to mineralisation at the



Break of Day group of deposits and structures. In addition, the top 5 priority targets are on existing POW permits so the company may strike quickly to test these targets with an aircore rig from Gyro that has recently become available. The plan is to conduct a first pass phase of drilling of 2,000-2,500m of aircore drilling in order to test these 5 targets commencing immediately.





The review identified at least 8 additional high priority targets that require reconnaissance field work to ground truth these targets and also to submit new POW's for a second round of aircore drill testing. One standout area is characterized by a very interesting north-trending corridor of gravity breaks coincident with the Mt Sandy extensive alluvial and workings and extending 5 km to the north (Figure 1). This trend suggests an extensive fault trend that may be the source for the gold alluvial workings to the south then extends for many kilometers to the north into areas that have never been drilled or sampled.

Austin Metals focused on progressing the gravity targets by reconnaissance aircore drill testing as well as reconnaissance rock sampling across the key highlighted target areas.

During the March quarter, the Company commenced mobilisation of aircore drilling at the Shadow target areas (Figure 2). The air core drilling program will comprise a total of 1,500 - 2,000m of drilling.



Figure 2: Aircore Drilling Rig commenced at the Austin Gold Project to test newly identified gravity targets



Appointments

AUSTIN METALS
L I M I T E D

Austin Metals announced the appointment of Mr Glenn Martin as a key technical consultant to the Company. Mr Martin has over 30 years' experience in the exploration and mining industry and most recently served as the Chief Geologist at Musgrave Minerals Limited, where Mr Martin played a key role in the discovery of various high-grade gold structures including Starlight and White Heat. Senior exploration and mining roles were held by Glenn at Musgrave Minerals, De Grey Mining, Shaw River Resources, SinoGold and Normandy Mining, as well as a range of companies as an independent consultant. Glenn has been involved in significant discoveries throughout his career and we look forward to his input into the exploration of the Austin Gold Project.

Broken Hill Project (NSW): Geochemistry Results

As announced on 17 January 2022, Austin Metals announced highly prospective rock and soil assays on the Broken Hill Project in New South Wales. A total of 37 rock samples and 393 soil samples were collected by Austin Metals at key prospects in the Euriowie Block at Broken Hill (Figure 3). Assay results have been received from the *Dome*, *Gypsy Maiden* and *Son of Man* prospect areas sampled which are located 60km north northeast of the *Copper Blow* deposit where an Exploration Target was estimated from the drill data in the range of between **10.5Mt** and **14.5Mt** at an average grade of **0.6% to 0.8% copper** and **0.13 g/t to 0.23 g/t gold** (see AYT ASX Release dated 24 May 2021).

The aim of the surface sampling program is to identify drill ready targets in an area that is historically known to contain significant copper and gold mineralisation at surface. Significant historic assays of up to **24 g/t gold** and 0.3% copper at *Gypsy Maiden*, up to **12.1% copper** at *Dome* and up to **0.8% copper** at *Son of Man* all confirm the presence of widespread copper and gold mineralisation over a very wide area over at least 4 km (Figure 3). There is very little or no follow-up drilling in proximity to these historic results which supports Austin Metals view that the copper-gold potential on the Broken Hill tenure is yet to be fully unlocked and that further exploration work is certainly warranted.

In light of the historic data review, Austin Metals commenced the soil sampling program of 199 samples at *Dome* and 219 samples at *Gypsy Maiden* conducted at 50m spacing across lines spaced 100m apart and subject to the ultra-fine fraction (-53 micron) soil sampling assay technique for extremely low-level gold and multi-elements designed specifically to detect subtle anomalies even where deeper soil cover may be present.

The results of the survey were extremely encouraging and the initial review had highlighted three 1km long north- and northwest-trending areas of highly anomalous copper-in-soil >30 ppm and up to 136 ppm that are also partly coincident with strongly elevated gold >5 ppb Au and up to 30 ppb and rare-earth-metals >150 ppm Ce+La+Y and up to 278 ppm Ce+La+Y (Figure 3). The soil anomalies appear to occur sub parallel to a major crustal scale thrust fault and sub-parallel subsidiary structures and the anomalies appear to be intimately associated with a regional anticlinal dome feature (Figure 3). This is a classic structural setting for large scale mineral deposits. During the soil sampling program, a number of highly

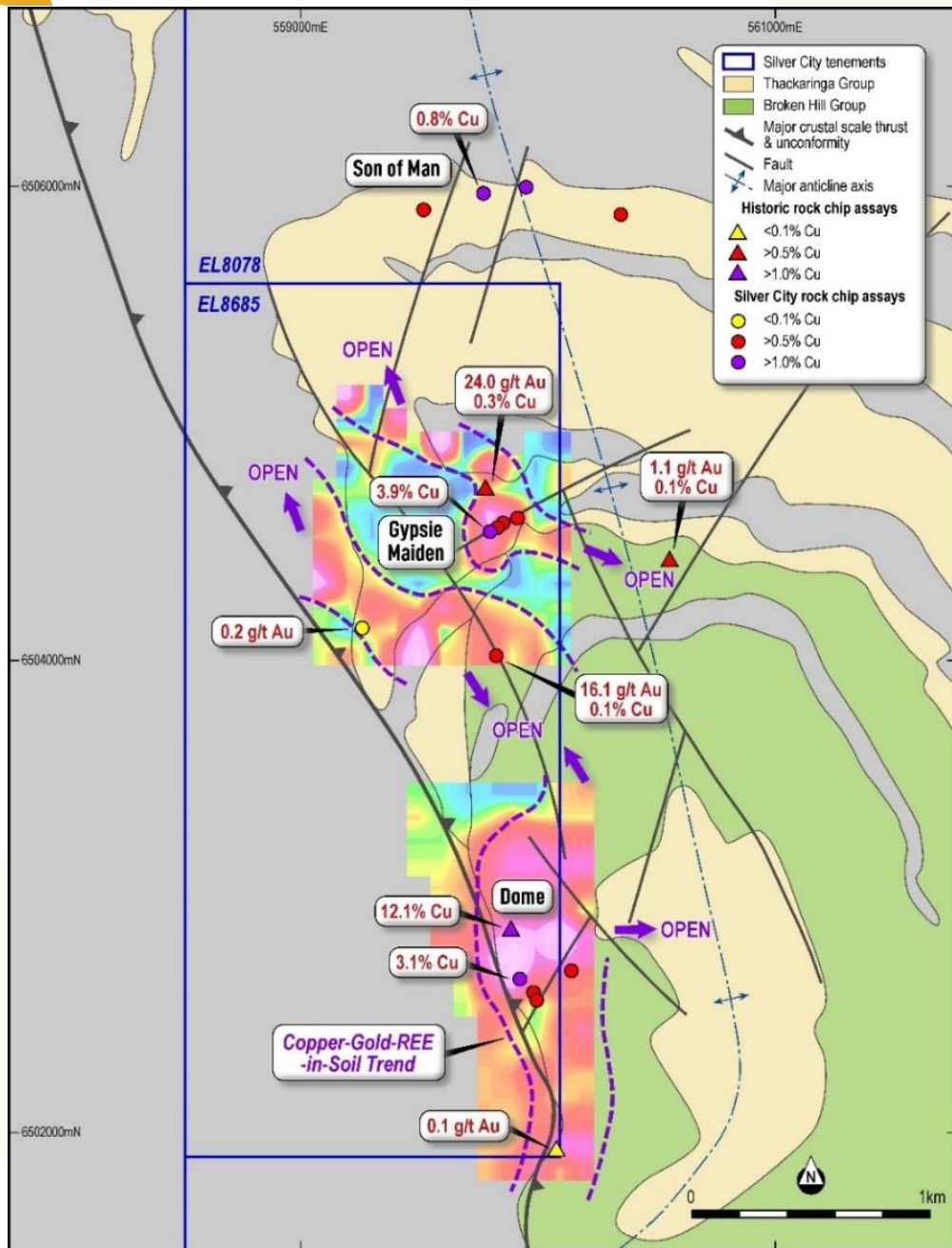


Figure 3: Interpreted bedrock map at the Dome Complex prospect area showing the location of new rock assay results by Austin Metals as well as the gridded copper-in-soil image (red >30 ppm Cu, pink >50 ppm Cu, maximum 136 ppm Cu).

mineralised gossans and quartz vein rock samples were identified in the field that are often associated with small workings that were sent into the laboratory for assay. A total of 39 samples were collected over 2 programs. At Gypsie Maiden a highlight rock sample returned



16.1 g/t gold and 0.1% copper along a new Cu-Au-REE-in-soil trend on the southern edge of the survey (Figure 4).

The results of the survey are extremely encouraging and the initial review has highlighted three 1km long north- and northwest-trending areas of highly anomalous copper-in-soil >30 ppm and up to 136 ppm that are also partly coincident with strongly elevated gold >5 ppb Au and up to 30 ppb and rare-earth-metals >150 ppm Ce+La+Y and up to 278 ppm Ce+La+Y (Figure 3). The soil anomalies appear to occur sub parallel to a major crustal scale thrust fault and sub-parallel subsidiary structures and the anomalies appear to be intimately associated with a regional anticlinal dome feature (Figure 3). This is a classic structural setting for large scale mineral deposits. During the soil sampling program, a number of highly mineralised gossans and quartz vein rock samples were identified in the field that are often associated with small workings that were sent into the laboratory for assay. A total of 39 samples were collected over 2 programs. At *Gypsy Maiden* a highlight rock sample returned **16.1 g/t gold** and 0.1% copper along a new Cu-Au-REE-in-soil trend on the southern edge of the survey (Figure 3).

Another rock sample returned **3.9% copper** within the northern Cu-Au-REE-in-soil trend at *Gypsy Maiden* located 200m south of a highly elevated historic rock sample that returned **24 g/t gold** (Figure 5). At *Dome*, the highlight rock sample returned **3.1% copper** located 200m south of a highly elevated historic rock sample that returned **12.1% copper** (Figure 3).

These results are highly significant and strongly support Austin Metals view that this area, now called the *Dome Complex* prospect area, is highly prospective for the discovery of a copper-gold deposit. The association of elevated rare-earth metals indicate mineralisation has similarities to the Copper Blow deposit (see AYT ASX Release dated 24 May 2021).

The soil and rock sample anomalies identified by Austin Metals have not been drilled. Further review of historic data is currently underway that will assist in planning of a drill program across the prospect area. Austin plans to conduct drill testing of these targets in the second quarter of 2022. In addition, a review of other extensive project data is in progress to identify further high priority copper-gold targets across the tenure since several copper-gold trends also remain poorly explored (Figure 4).

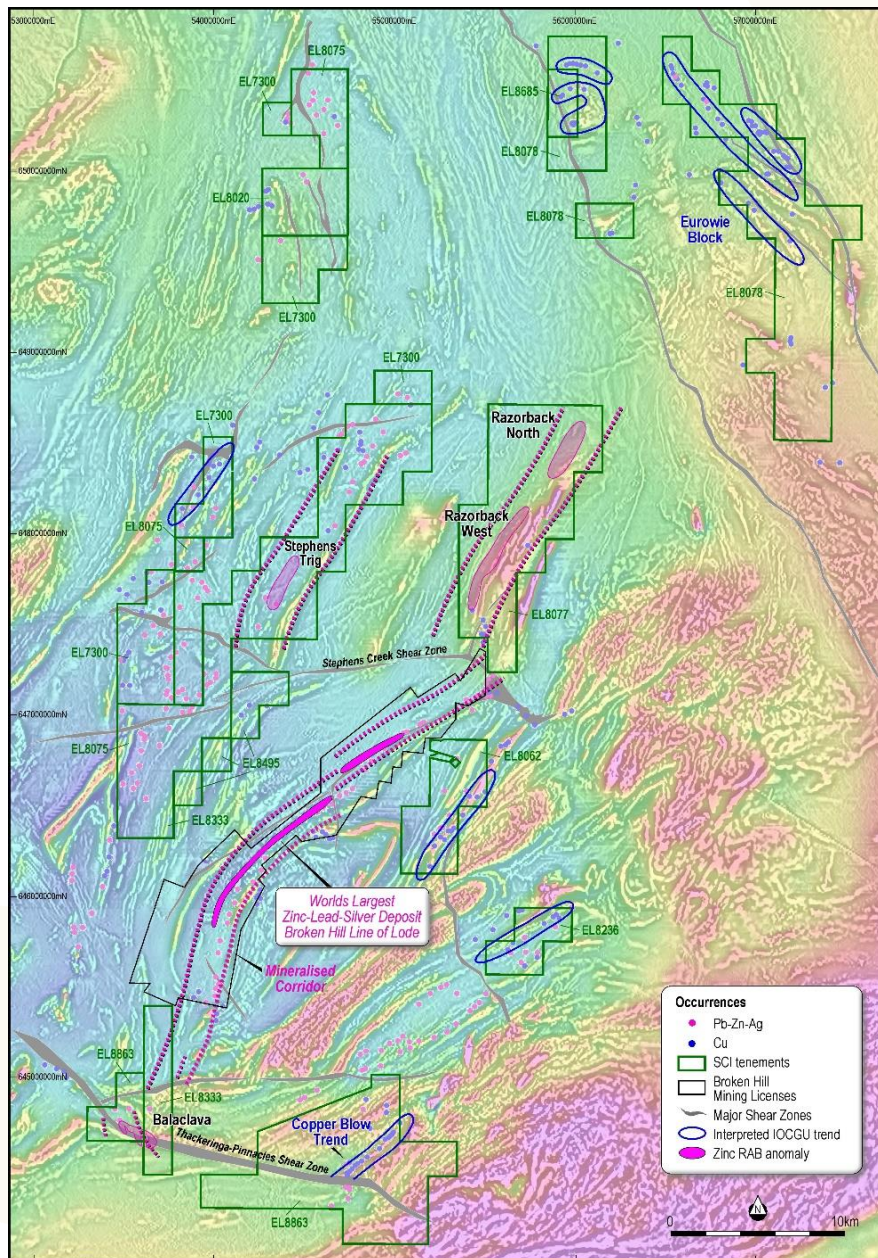


Figure 4: Airborne Magnetic image showing the location of the copper-gold trends on Austin Metals Broken Hill tenure including several in the Eurowie Block located approximately 50 km north of the Copper Blow Trend.

Corporate Activities

Austin Metals announced on 27 January 2022 that it had received commitments for a placement of up to 108,695,652 fully paid ordinary shares (**Placement Shares**) at a price of \$0.023 per share to raise \$2,500,000 before costs.



The Placement was well supported by new and existing sophisticated and professional investors. Funds raised via the Placement will be applied to progressing the exploration work programs on the Austin Gold Project and its base & precious metals projects, business development and general working capital.

This Placement was conducted under the Company's current Placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A as follows:

- ASX Listing Rule 7.1 (17,977,752 Placement Shares); and
- ASX Listing Rule 7.1A (90,717,900 Placement Shares).

Pursuant to Section 6 of the Appendix 5B, the Company paid \$37,932 in director fees, superannuation and wages to the board of Austin Metals. This is inclusive of the Company engagement with Cicero Group Pty Ltd for accounting, administrative, company secretarial and directorship services at \$10,000 per month (exclusive of GST). Mr Sonu Cheema is a shareholder of Cicero Group Pty Ltd.

The \$104k of outflows from operating activities and \$308k of outflows from exploration & evaluation investing activities during the March quarter (refer Item 1.2 & 2.1 of the Appendix 5B) predominantly comprised of:

- Logistics and drill programs at Austin
- Soil and rock sample geochemistry program at Austin
- Assay, data compilation and interpretation at all projects
- Metallurgical Testwork
- Desktop review, analysis and reporting
- Technical consulting fees including consultant geologists
- Tenement administration, management and reporting
- Corporate, Accounting, Listing, Due Diligence and Legal expenses

Current Capital Structure

Number of shares under option	Class of security	Exercise price of option	Expiry date of options
715,874,655	Ordinary	-	-
300,000,000	Escrow Ordinary	-	-
42,406,250	Unlisted Options	\$0.02	31 October 2022
4,750,000	Unlisted Options	\$0.05	30 June 2023
4,750,000	Unlisted Options	\$0.10	30 June 2024
4,000,000	Unlisted Options	\$0.06	5 June 2022
9,500,000	Performance Rights	-	-



Tenement Schedule

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Tindery	EL 8579	Austin Metals Ltd	26/05/2017	26/05/2023	47	141
Wellington	EL 8971	Austin Metals Ltd	23/04/2020	23/04/2026	71	213
Broken Hill	EL 7300	Austin Metals Ltd	23/02/2009	23/02/2026	18	54
	EL 8020	Austin Metals Ltd	23/11/2012	23/11/2023	6	18
	EL 8075	Austin Metals Ltd	15/04/2013	15/04/2022	40	120
	EL 8077	Austin Metals Ltd	15/04/2013	15/04/2022	23	69
	EL 8078	Austin Metals Ltd	15/04/2013	15/04/2022	36	108
	EL 8236	Austin Metals Ltd	11/02/2014	11/02/2026	4	12
	EL 8333	Austin Metals Ltd	17/12/2014	17/12/2023	5	15
	EL 8495	Austin Metals Ltd	22/12/2016	22/12/2024	5	15
	EL 8685	Austin Metals Ltd	23/01/2018	23/01/2024	2	6
	EL 8862	Austin Metals Ltd	17/06/2019	17/06/2025	8	24
	EL 8863	Austin Metals Ltd	17/06/2019	17/06/2025	29	87
Tallering	E59/2455	Austin Metals Ltd	Pending, applied 13/8/2020		47	141
Austin	E58/510	Gardner Tenements Pty Ltd*	31/05/2018	30/05/2023	26	78
Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/06/2024	3	9
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2024	31	93
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	488	5
Austin	P21/716	Gardner Tenements Pty Ltd*	8/04/2014	7/04/2022	8	0

*Austin Project JVA

References:

¹Austin Metals Announcements – Refer Compliance Statement

²Musgrave Minerals Ltd. 11 November 2020. Break of Day High Grade Mineral Resource Estimate.

³Wesgold Resources Limited Annual Report 2020.

⁴Ramelius Resources Annual Report 2020.

This announcement has been authorised by the Board of Directors of Austin Metals Limited.

-ENDS-

Contact details

Sonu Cheema (Director and Company Secretary)

Ph: +61 (8) 6489 1600

Fax: +61 (8) 6489 1601

Email: info@austinmetals.com.au



About Austin Metals

Austin Metals Limited (**AYT**) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. AYT's flagship Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia, directly adjacent to the Cue Gold Project owned by Musgrave Minerals Limited (ASX:MGV), which includes the high grade Break of Day Deposit and Starlight discovery. The Company has also secured a significant ground holding of the Talling Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning Austin Metals 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 are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Austin Metal's beliefs, opinions and estimates of Austin Metals as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development. **COVID-19 IMPACT** - The outbreak of COVID-19 is impacting global economic markets. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business. However, the situation is continually evolving, and certain consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its operations, work programs and any adverse impact on the Company. If any of these impacts appear material, the Company will notify investors through appropriate market updates.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. Mr Horn is a Director of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are undertaking 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' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Activities report for the period ended 31 March 2022 and subsequent period, the Company has relied on the following ASX announcements.

ASX Announcement	18 March 2022	Drilling Commences at Austin Gold Project
ASX Announcement	17 March 2022	Appointment of Key Technical Consultant
ASX Announcement	14 March 2022	Multiple New Gold Targets Identified, Drilling to Commence
ASX Announcement	10 February 2022	Significant Expansion to Gravity Survey at Austin Gold
ASX Announcement	27 January 2022	\$2.5M CAPITAL RAISING TO ACCELERATE EXPLORATION AT AUSTIN
ASX Announcement	27 January 2022	\$2.5M CAPITAL RAISING TO ACCELERATE EXPLORATION AT AUSTIN
ASX Announcement	20 January 2022	Important Gravity Survey to Commence at Shadow
ASX Announcement	17 January 2022	HIGH GRADE GOLD-COPPER IDENTIFIED AT DOME COMPLEX
ASX Announcement	24 December 2021	Austin Gold Project Exploration Update



AUSTIN METALS LIMITED

ASX Announcement	29 October 2021	Quarterly Activities Report and Appendix 5B
ASX Announcement	22 September 2021	Drilling commences at the Shadow Intrusive Prospect
ASX Announcement	13 September 2021	Multiple Gold in Soil Anomalies and Extensive Gold Nuggets
ASX Announcement	23 August 2021	2nd Rig Arrives at Austin Gold Project as RC Drilling Begins
ASX Announcement	5 August 2021	Major Drilling Program underway at Austin Gold Project
ASX Announcement	30 July 2021	Quarterly Activities Report and Appendix 5B
ASX Announcement	26 July 2021	MAJOR DRILLING PROGRAMME TO COMMENCE AUSTIN GOLD PROJECT
ASX Announcement	24 May 2021	Large Copper Gold - Rare Earth - Iron system at Copper Blow
ASX Announcement	5 May 2021	Over 40kms of potential gold bearing structures identified
ASX Announcement	30 April 2021	Quarterly Activities Report and Appendix 5B
ASX Announcement	27 April 2021	Major Soil Sampling Programs Commence at Austin Gold Project
ASX Announcement	19 April 2021	High Grade Gold results confirm Priority Drill Target
ASX Announcement	15 April 2021	Work continues at Austin Gold Project, Placement Completed
ASX Announcement	12 April 2021	Rock Assays up to 1,100 g/t Gold at Austin Project
ASX Announcement	7 April 2021	Transformational WA High Grade Gold Project Acquisition

This report contains information extracted from reports cited herein. These are available to view on the website www.austinmetals.com.au. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Activities Report for this period ended 31 March 2022 and subsequent to the end of the quarter.

Appendix 5B

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

Name of entity

Austin Metals Limited

ABN

68 130 933 309

Quarter ended ("current quarter")

31 March 2022

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	-	(10)
(b) development	-	-
(c) production	-	-
(d) staff costs	(38)	(108)
(e) administration and corporate costs	(66)	(340)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (ATO Payments / Receivables)	-	145
1.9 Net cash from / (used in) operating activities	(104)	(312)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(308)	(1,911)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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)	-	-
2.6	Net cash from / (used in) investing activities	(308)	(1,911)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	3,140
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	68
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(198)	(198)
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)	-	-
3.10	Net cash from / (used in) financing activities	2,302	3,010
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,180	2,283
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(104)	(312)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(308)	(1,911)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,302	3,010

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,070	3,070

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	3,070	1,180
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,070	1,180

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	38
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.</i>		
<i>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)	(104)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(308)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(412)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,070
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,070
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.45
<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: NA	
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: NA	

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: NA

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

Compliance statement

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

Date:29/4/2022.....

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.