

29 April 2022

ACTIVITIES REPORT – MARCH QUARTER 2022

EXPLORATION HIGHLIGHTS

Broken Hill: Cobalt and Base Metal (lead and zinc) Exploration – NSW (100% Interest)

- **Enmore (EL 9220), Eureka (EL 9224) and Mt Darling (EL 9230)**
 - All landowners have been contacted ahead of initial field work in Q2 2022.
- **Kanbarra (EL 8745) and Stirling Vale (EL 8747)**
 - A total of 219 soils (KAS090 to KAS220) and 1 rock sample (KAR017) have been collected from EL 8745 and 97 soils (SVR192 to SVR289) and 13 rock samples (SVR037 to SVR049) were collected from EL8747. Results are awaited.

Tumut: Cobalt and Base Metal (copper, chromite and nickel) Exploration – NSW (100% Interest)

- **Brungle Creek (EL 8954) and McAlpine (EL 9252)**
 - A total of 238 soil and 18 rock samples have been collected from 9 target areas. 18 rock and 88 soil samples were sent to ALS laboratory for gold and multielement analyses. All 238 soil samples were scanned with the Olympus Vanta pXRF instrument.
 - High copper rock analysis of 4.43% from sample at the Cu Rock2 prospect.
 - High chromium soil analyses with 10 samples in the range 1.5% to 1.82% from samples at the Cu Rock 1 and 2 prospects.

Limestone Coast: Rare Earth Elements (REE) Exploration – SA (100% Interest)

- **Parrakie (ELA 2021/00082), Wolseley (ELA 2022/00152), Mt Rough (ELA 2021/00136) and Kingston (ELA 2021/00137)**
 - Awaiting grant of four new exploration licences in South Australia, applied for in August/September 2021, to commence exploration for Rare Earth Elements within the ionic clay at shallow depths. Planning auger orientation sampling of Tertiary strand lines for the clay fraction, if appropriate, followed by Aircore drill traverses at shallow depths.

Laverton: Lithium Exploration – WA (100% Interest)

- **Barneys (ELA 38/3718) and Neckersgat (ELA 38/3719)**
 - Awaiting grant of two new exploration licences in Western Australia, applied for in January 2022, to commence exploration for LCT (Lithium Caesium Tantalum) Pegmatites. Planning rock chip sampling traverses and geological mapping ahead of RC drill testing of high priority pegmatites.

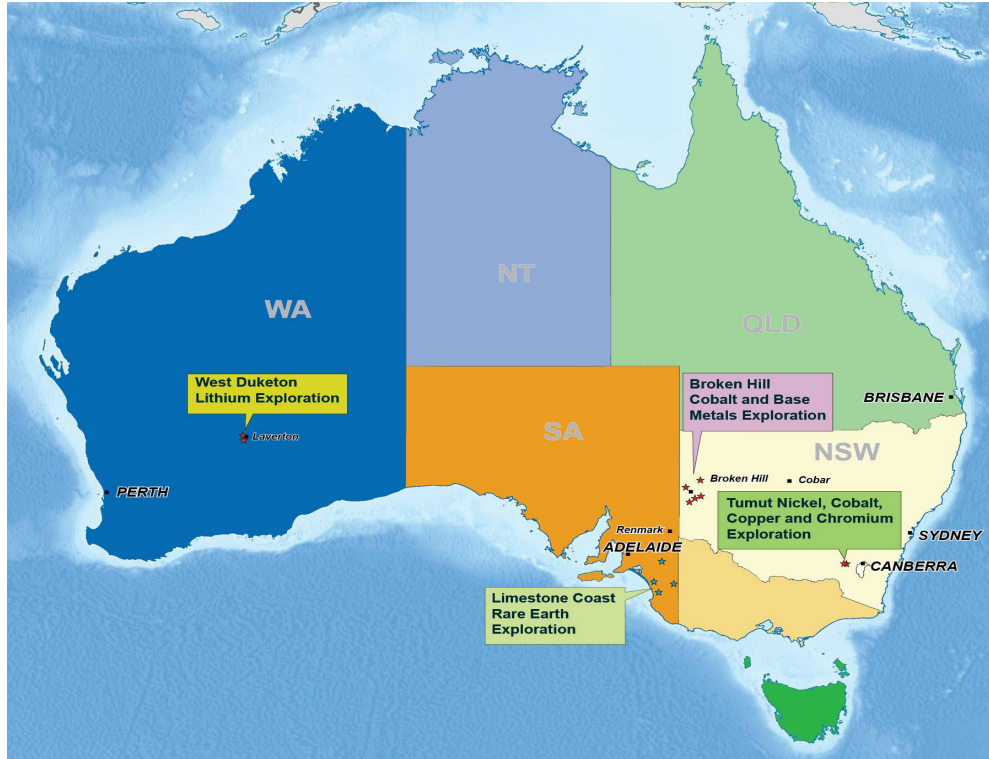


Figure 1: Location of Ausmon Exploration Projects in Australia



Figure 2: Location of Licences (EL) and Licence Applications (ELA) in NSW and SA

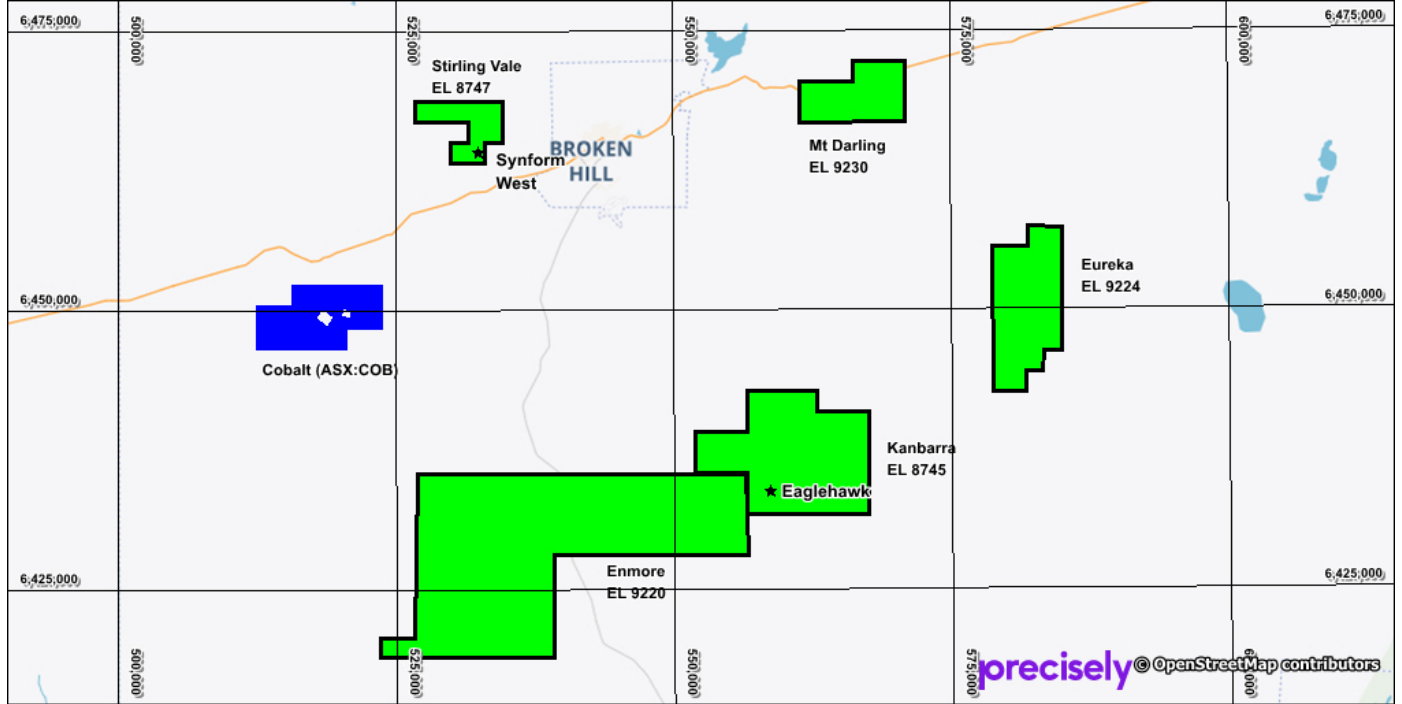


Figure 3: Location of tenements near Broken Hill showing the key Prospects

NSW EXPLORATION LICENCES

ELs 8745, 8747, 9220, 9224 and 9230 NEAR BROKEN HILL IN NSW - 100% INTEREST Cobalt and Base Metals (lead and zinc) Exploration

The five licences cover an area of approximately 685 km² near Broken Hill (**Figure 3**) and the cobalt development areas of Cobalt Blue (ASX:COB).

Enmore (EL 9220), Eureka (EL 9224) and Mt Darling (EL 9230)

These 3 exploration licences have been granted to the Company's wholly owned subsidiary New Base Metals Pty Ltd for 5 years to July 2026 (**Figure 3**) for cobalt and base metals exploration.

The plan is to explore for Broken Hill-type Pb-Zn-Ag, Iron Oxide Cu-Au (IOCG) and cobalt mineralisation within Palaeoproterozoic Willyama Supergroup rocks as found by Cobalt Blue in their tenements.

The Company has engaged Perth based Southern Geoscience Consultants (SGC) to compile and process all publicly available magnetics, radiometrics and gravity for the area SE of Broken Hill (**Figure 4**).

The lithostructural study completed in the previous quarter has defined 13 targets shown in Figures **8 to 10**. The targets are broadly associated with fault intersections, circular features (possible buried intrusion) and tightly folded stratigraphy. In addition, some areas with a low magnetic response (cool colours in the magnetic image) may represent areas of magnetic destructive alteration. As an example of the lack of outcrop **Figure 10** of the Mt Darling area shows all surface outcrop as coloured polygons over the magnetic image.

During the quarter, the Company has contacted all landholders of the target areas for land access agreements with a plan to undertake field exploration Q2 2022.

Exploration planned for Q2 2022

- Surface traverses across the identified 13 target areas to determine the regolith make up and possibly located small areas of sub crop not noted in the regional mapping.
- Fine fraction soil sampling where appropriate.
- Shallow RC drill testing as appropriate
- Ground geophysical survey such as IP may be considered prior to drill testing

Geology of the areas

The Willyama Super Group comprises poorly outcropping (**Figures 4 and 7**), medium to high grade regionally metamorphosed and strongly deformed sedimentary, volcanic and intrusive rocks.

The Palaeoproterozoic sequence has been intruded by extensive volumes of Mesoproterozoic granitoids and scattered mafic dykes. Recent river alluvium and Quaternary sediments (shades of yellow in **Figures 4 and 7**) occur extensively across all three tenements resulting in limited historic surficial geochemical exploration and subsequent drilling.

The area that comprises Mt Darling, Eureka and Enmore has limited outcrop and is generally covered by transported unconsolidated sediments however as **Figures 4 and 6** show the magnetics highlight a complex structurally region that has had limited exploration and even more limited drill testing.

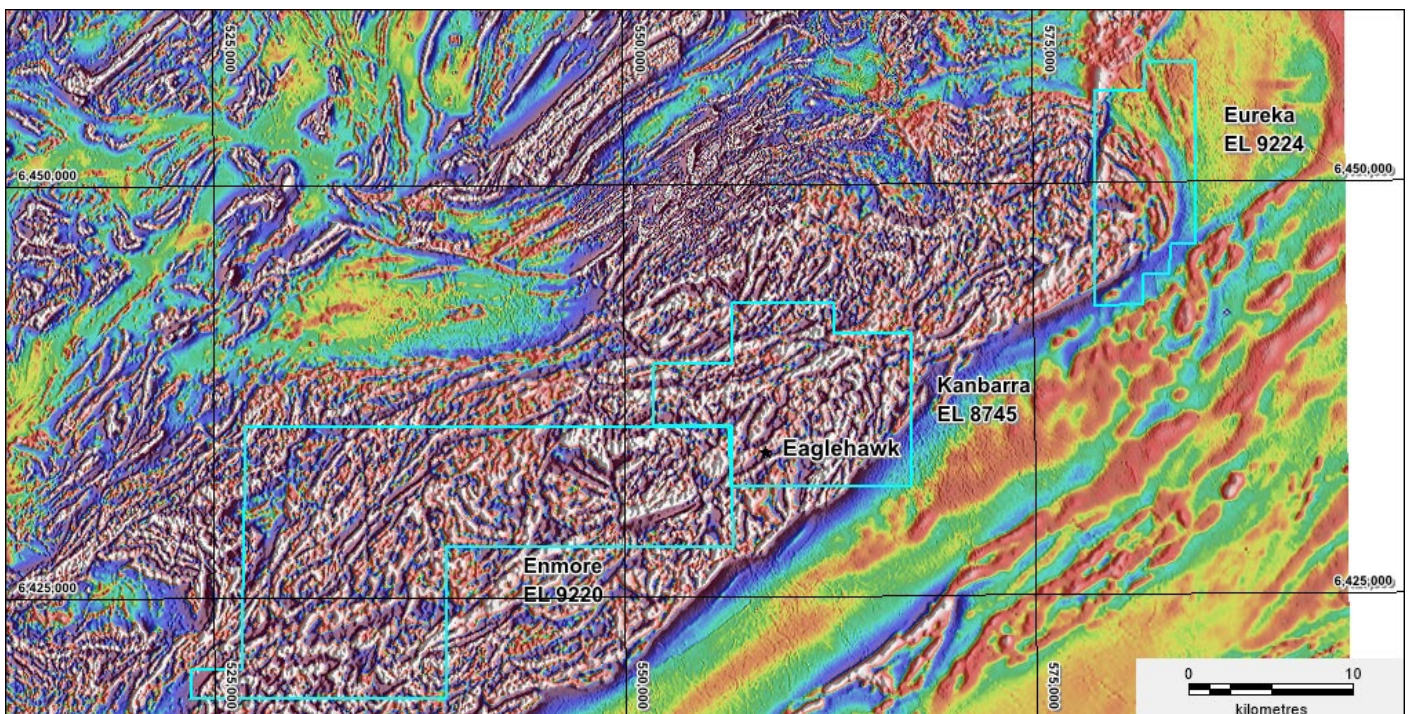


Figure 4: Enmore and Eureka on IVD RTP Magnetics (Processed by SGC)

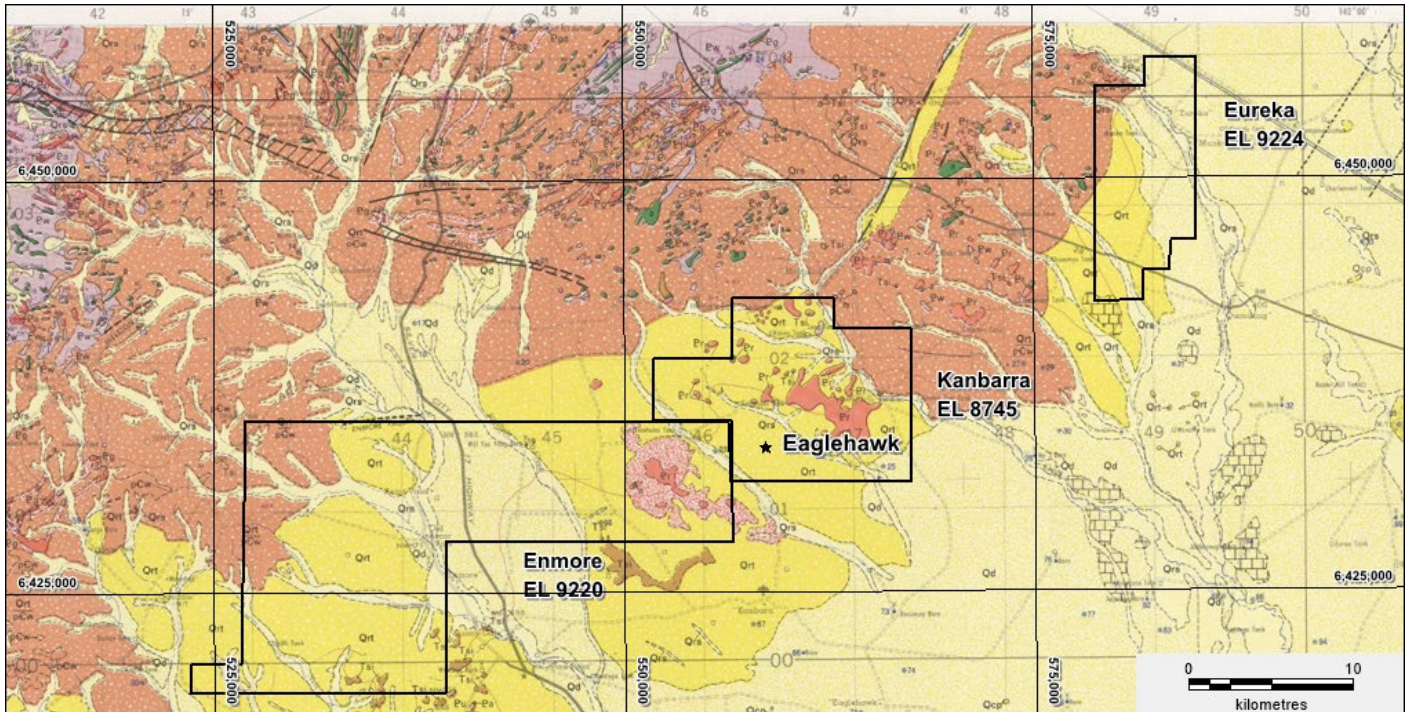


Figure 5: Enmore and Eureka on outcrop geology (Menindee 1:250,000 map sheet) – areas with transported sedimentary cover appear as shades of yellow

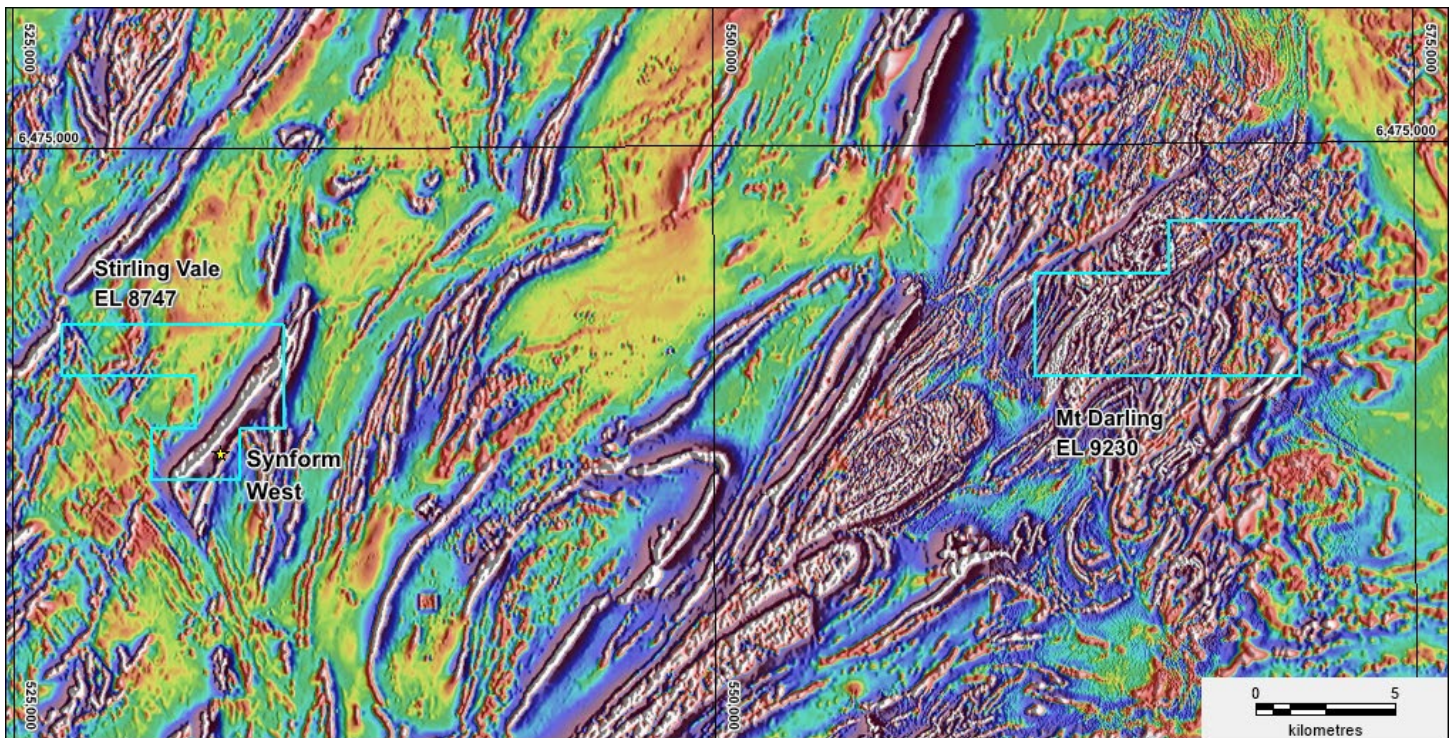


Figure 6: Mt Darling on IVD RTP Magnetics (Processed by SGC)

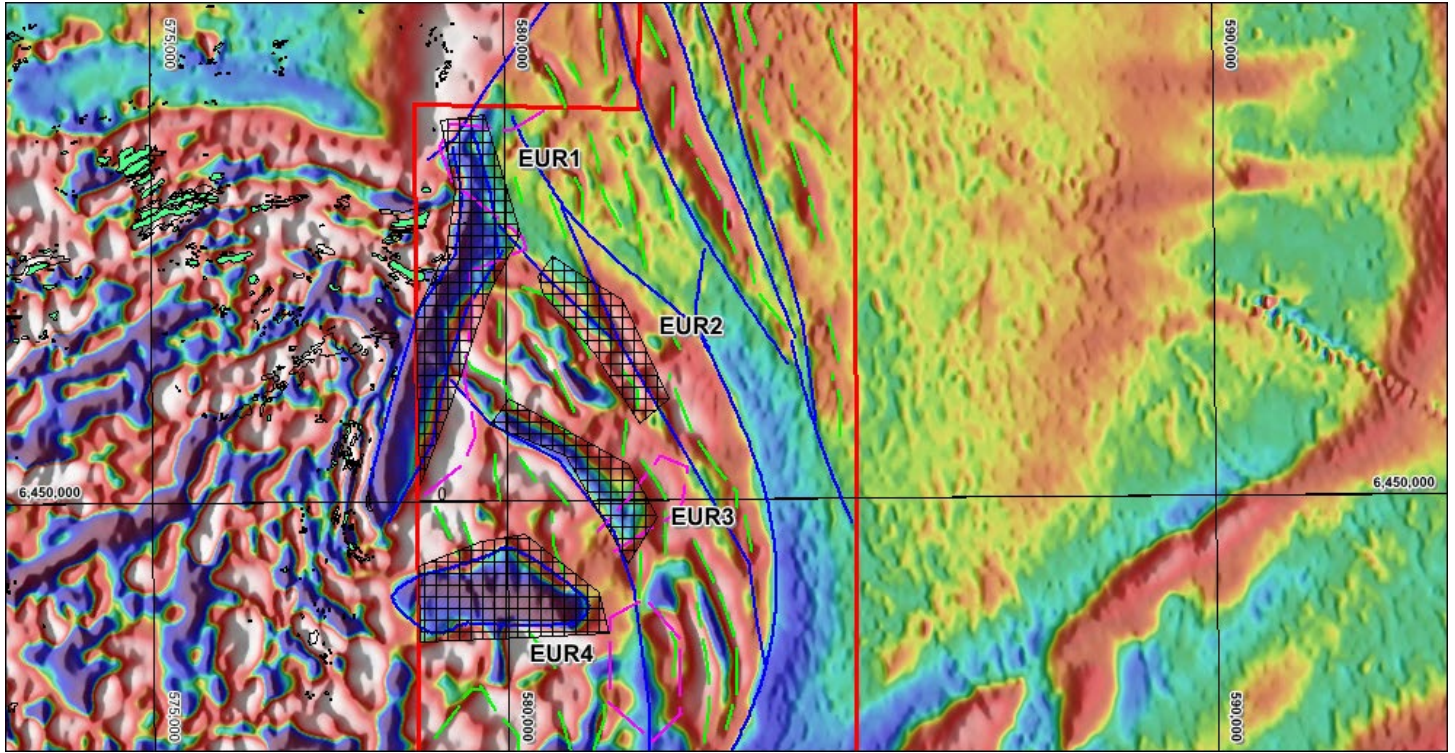


Figure 9: Eureka lithostructural interpretation on magnetics showing targets EUR 1 to 4

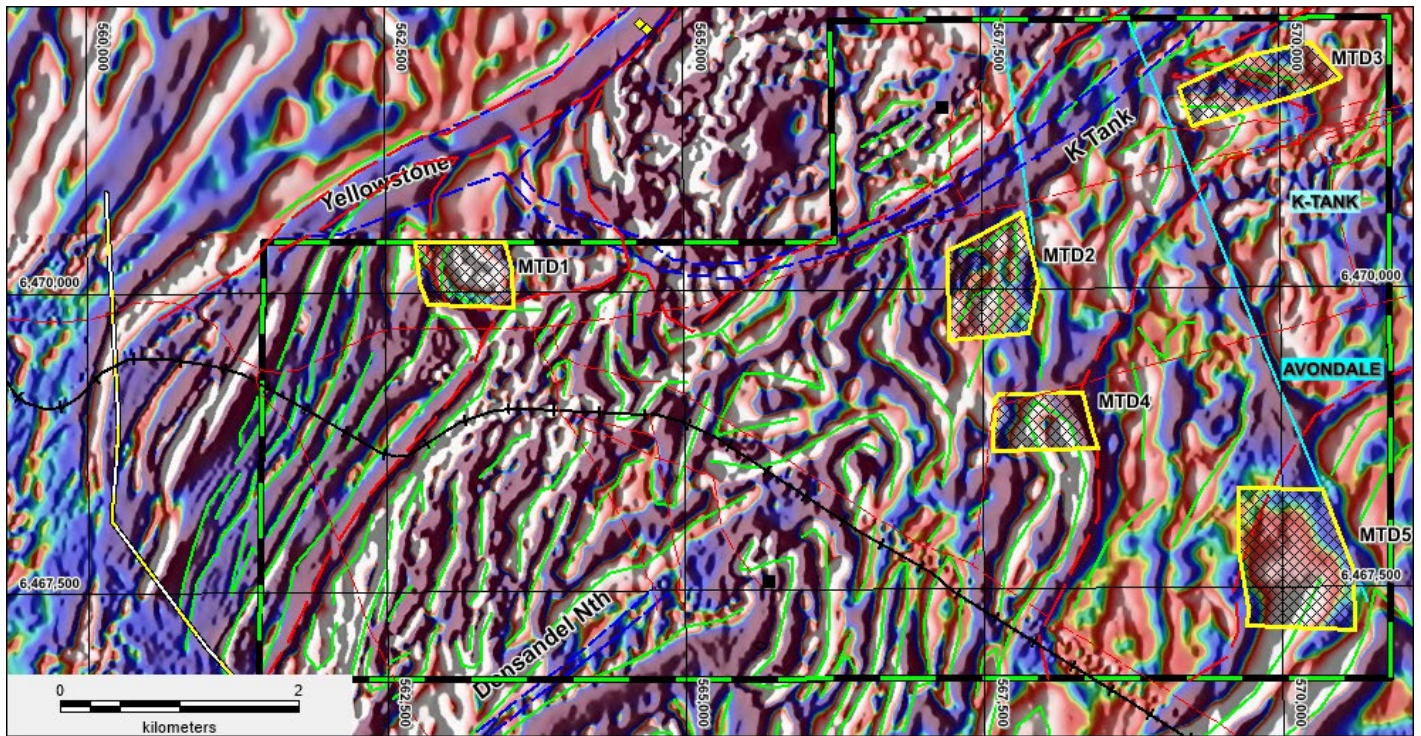


Figure 10: Mt Darling lithostructural interpretation on magnetics showing targets MTD 1 to 5 and historic drilling

Stirling Vale (EL 8747)

A detailed review of all datasets and historic exploration has been carried out during the previous quarter. Two target areas (**Figure 11**) in the NE of the area is proposed for further evaluation in 2022. Both areas comprise outcropping biotite muscovite pegmatite in a tan colour intermixed with more mafic lithologies in green. There has been no previous exploration for battery minerals LCT (lithium, caesium, tantalum) pegmatites in the area. During a field based exploration in March 2022, 97 soils (SVR192 to SVR289) and 13 rock samples (SVR037 to SVR049) have been collected from EL 8747. All soil samples were scanned with the Company’s Olympus Vanta pXRF and in view of the low pXRF base metal results the Stirling Vale soil samples were not analysed by ALS laboratory in Orange.

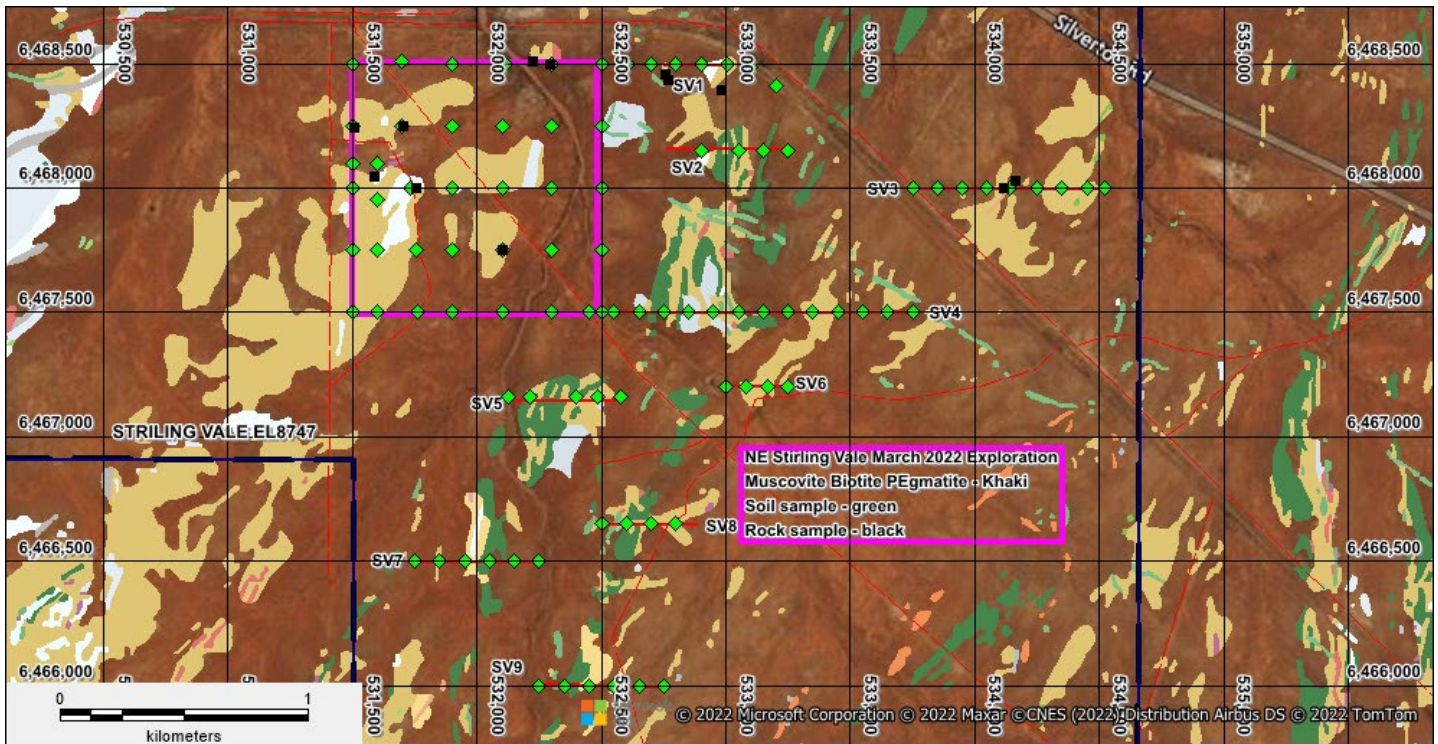


Figure 11: Stirling Vale aerial photograph showing two areas of pegmatite outcrop to the north of EL 8747 and the soil sample traverses across the pegmatites

Kanbarra (EL 8745)

During the previous quarter, a lithostructural interpretation of available geophysical data sets and historic exploration data has been performed. 4 areas (**Figure 12**) have been delineated for exploration in 2022. During a field based exploration in March 2022, a total of 219 soils (KAS090 to KAS220) and 1 rock sample (KAR017) have been collected from EL 8745. Heavy rain towards the end of the program prevented completing sampling within Areas 2/3 and starting within Area 1 (**Figure 12**). The sampling will resume during a next site exploration activity when rain has stopped.

The samples have been sent to ALS laboratory in Orange for analysis for multi-elements, including lithium and associated elements and the results will be reported when received.

Planned Field Exploration 2022 at Stirling Vale and Kanbarra

- Surface traverses across the 6 target areas to determine the regolith make up and possibly locate small areas of sub crop not noted in the regional mapping.
- Fine fraction soil sampling where appropriate in conjunction with geological mapping of the pegmatite areas.
- Shallow RC drill testing.
- Ground geophysical survey such as IP may be considered prior to drill testing

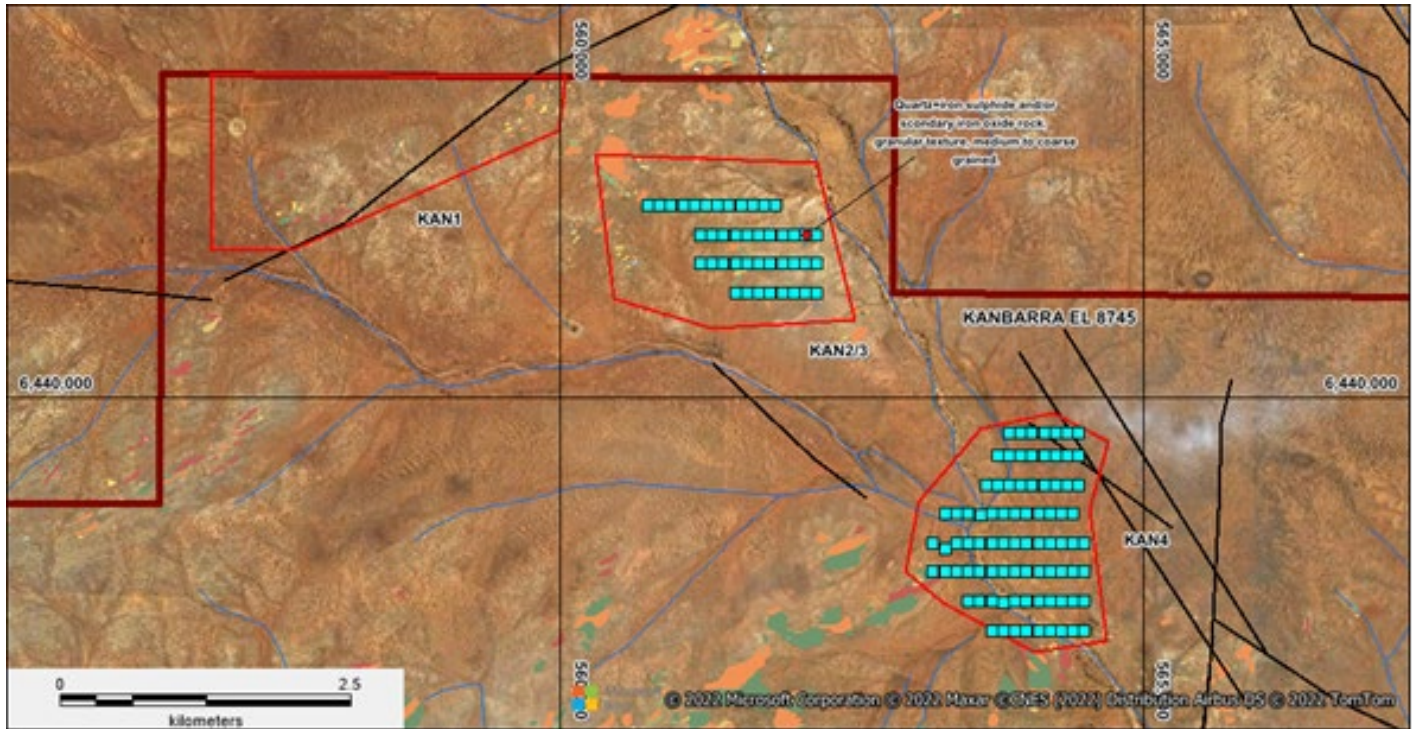


Figure 12: Kanbarra soil sampling grids in blue showing 3 target areas in red for 2022 exploration. Heavy rain towards the end of the program prevented finishing Areas 2/3 and starting Area 1

**ELs 9252 and 8954 NEAR TUMUT IN NSW - 100% INTEREST
Cobalt and Base Metals (copper, chromite and nickel) Exploration**

EL 9252 and EL 8954 cover a total area of approximately 106 square kilometres within in an exciting exploration region with potential for Cobalt, Copper, Chromite, Gold and Nickel 15 km north east of Tumut, 15 km south east of Gundagai and adjacent to the serpentine ridge of the Honeysuckle Range (**Figures 13 and 14**).

EL 9252 covers the McAlpine Copper and Chromite historical workings (**Figure 13**), is adjacent and to the west of Brungle Creek EL 8954.

In the previous quarter, the Company engaged Perth based Remote Consultant to process a series of satellite images covering the Brungle Creek and McAlpine tenements for clay, iron and silica alteration signatures as shown in **Figures 15 and 16**. During the quarter, after studies of the results, exploration targets have been identified as shown in **Figure 16** and comprise satellite alteration targets in red, elevated historic gold in rocks in yellow and elevated historic copper in rocks in blue.

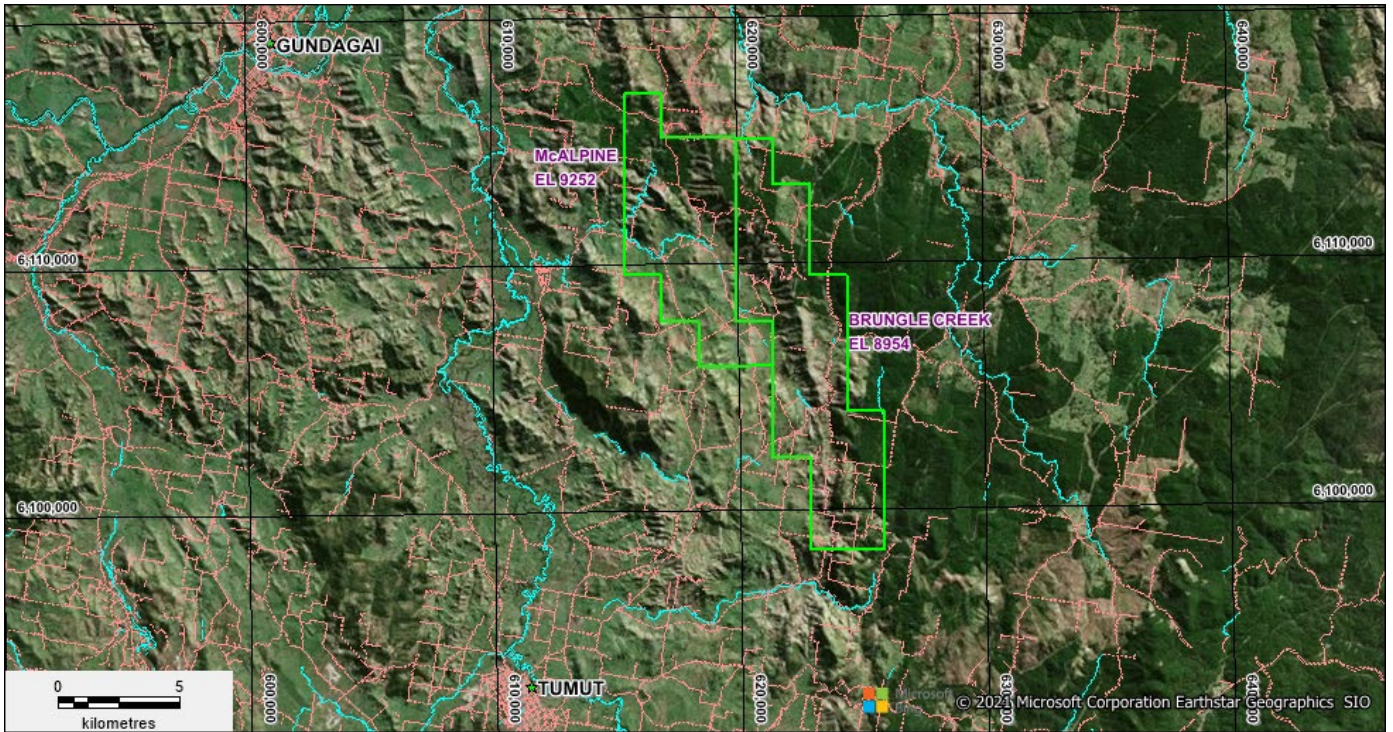


Figure 13: McAlpine EL 9252 and Brungle Creek EL 8954 location map – BING Aerial Photograph

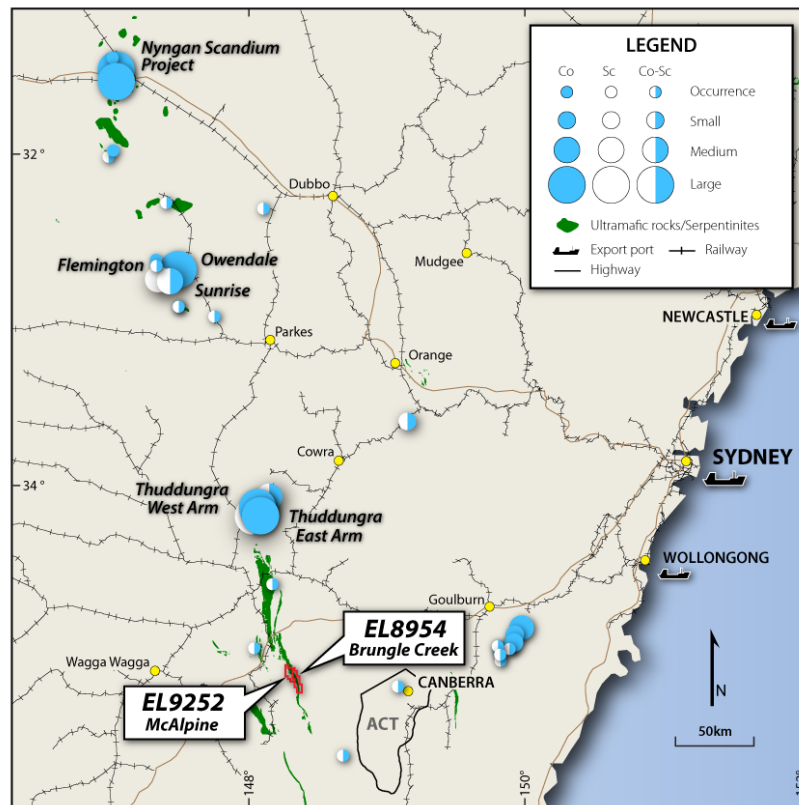


Figure 14: Location of Cobalt Projects near the McAlpine and Brungle Creek Prospects NSW

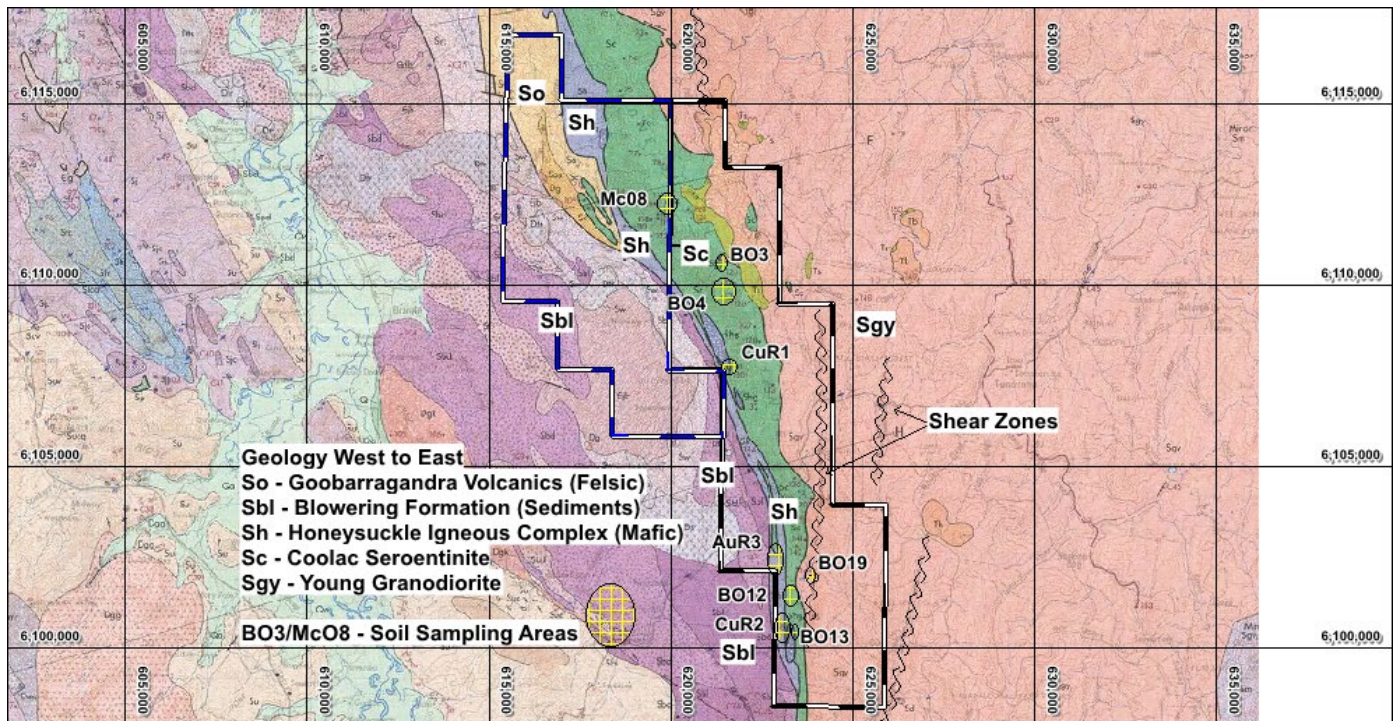


Figure 15: 1:100,000 Tumut Geology Map showing the 9 soil sampling areas on geology

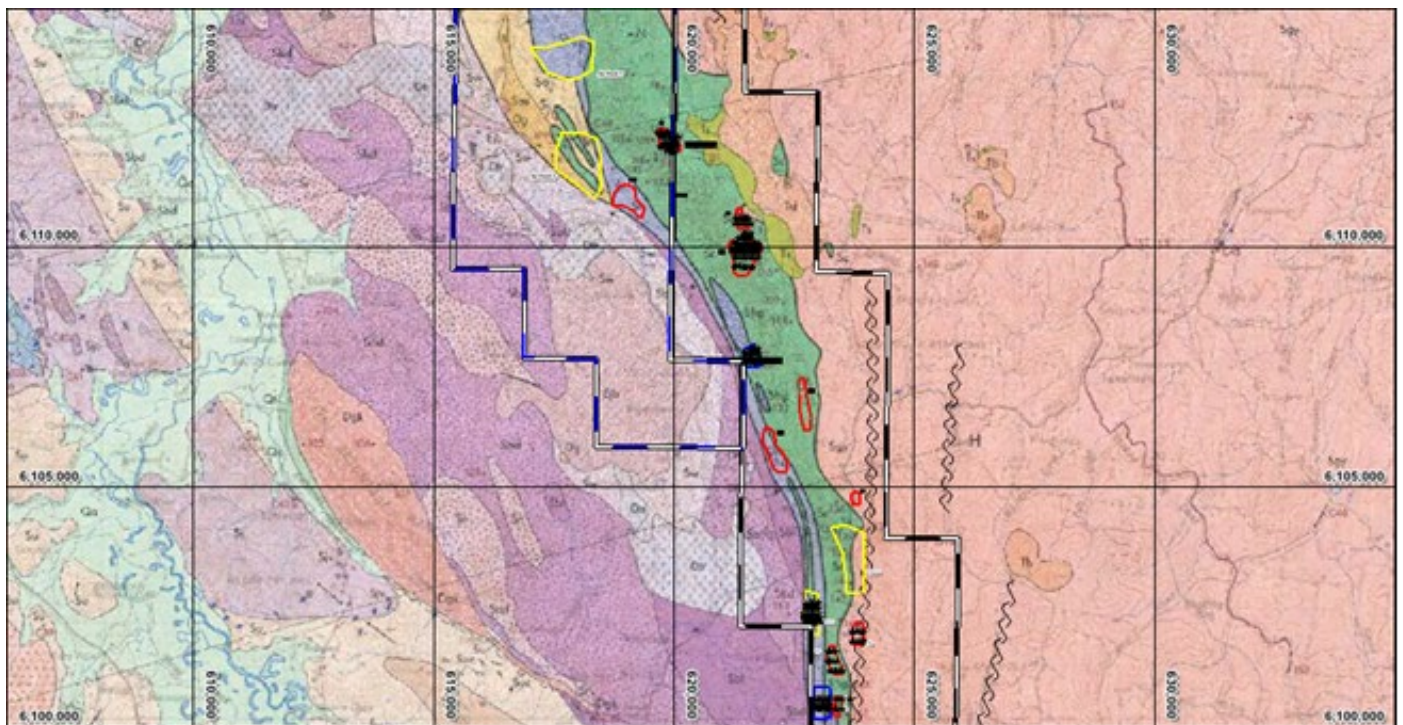


Figure 16: 1:100,000 Tumut Geology Map showing the historical prospects on geology and soil grids in black. Note the unsampled areas in red and yellow

During February 2022, the Company conducted the Phase 2 field based exploration at Brungle Creek EL 8954 and McAlpine EL 9252 with the aim to test the targets identified from studies carried to date and follow up on the Phase 1 program completed in 2021. Concurrently, landholders were contacted in preparation for future field programs.

The Company completed soil sampling traverses across 9 of 12 proposed targets (**Figures 15 and 16**) located on the western flank of the Honeysuckle Range with some areas not sampled because of the landholder unavailability and logging in process in the Redhill State Forest. The field team collected on average 25 samples/day followed by the scanning of each sample with the Company's Olympus Delta pXRF and calibration to set of standards.

The soil sampling traverses were completed across targets identified from the recently completed Satellite Alteration Study and areas with elevated historic gold and copper rock chip results from previous explorers as reported in the NSW Government GIS Website - Minview.

Exploration within the polygons comprised grid-based soil sampling with sampling along 200 m and 100 m E-W sampling lines and samples collected every 50 m.

The areas sampled were primarily located within the Coolac Serpentinite Belt (Sc) (**Figure 16**). A few samples were located in the adjacent Honeysuckle Igneous Complex comprising primarily basalt (CuR2 and AuR3). One sample area (BO19) was located within the Young Granodiorite and associated with a N-S shear zone (Tumut 1:100,000 geology map).

A total of 238 soil and 18 rock samples were collected from 9 target areas located on the western flank of the Honeysuckle Range. All 238 soil samples were scanned with the Company's Olympus Vanta pXRF instrument. 18 rock and 88 soil samples were selected for gold and multi-element analyses at ALS laboratory in Orange.

The results from McAlpine EL9252 were encouraging as follows (ASX announcement 31 March 2022):

High copper rock assay of 4.43% from the Cu Rock 2 prospect
High chromium soil results to >1% from the Cu Rock 1 and 2 Prospects

The high copper assay of 44,300 ppm (4.43%) is located within the B13 prospect (**Figure 18**) (identified satellite alteration target) and within mafic rocks. The surface malachite mineralisation was within a small quartz vein of very limited extent.

Of the samples sent to ALS, Cu Rock 1 and Cu Rock 2 prospects (**Figures 17 and 18**) had elevated geochemistry for chromium to >1%, the analysis used had an upper detection limit of 10,000 ppm and this was considered adequate for soil sampling analyses. The results of the pXRF and soil sampling were not significant for copper, cobalt and nickel at levels slightly above background.

Of particular interest is the high chromium soil results in excess of 10,000 ppm (1%). The anomalous chromium geochemistry was located primarily within serpentinised ultramafic rocks near the contact with mafic intrusive rocks.

Results from the soil sampling highlighted 2 areas, Cu Rock 1 and Cu Rock 2, of elevated chromium to 1.82% chromium which will be followed up in the next field trip.



Figure 17: Cu Rock 1 Prospect chromium in coloured stars and copper as numbered analyses

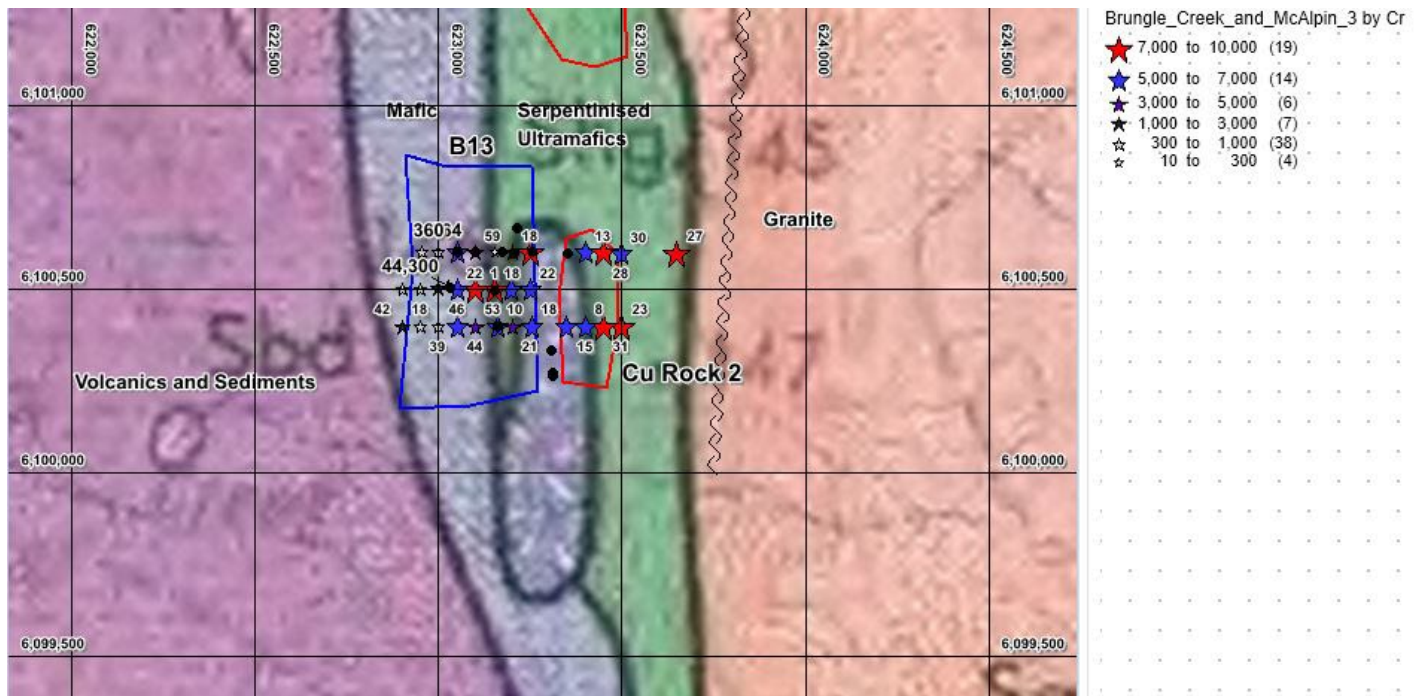


Figure 18: Cu Rock 2 Prospect chromium in coloured stars and copper as numbered analyses

Exploration for Q2 2022

- Complete sampling of gold, copper and satellite alteration areas not sampled in Q1 2022 as shown in **Figure 16**
- Sampling of shear zones in Young Granodiorite in the east of McAlpine
- Selective soil sampling
- Acquire and review reprocessed seismic line across the north of McAlpine and Brungle Creek
- Follow up of the elevated chromium soil analyses.
- Further evaluation of the McAlpine mine for possible deeper copper mineralised targets.

SA EXPLORATION LICENCE APPLICATIONS

Parrakie (ELA 2021/0082), Wolseley (ELA 2022/0015), Mt Rough (ELA 2021/00136) and Kingston (ELA 2021/00137) MURRAY AND OTWAY BASINS - 100% INTEREST Rare Earth Element (REE) Exploration

In August/September 2021, the Company lodged three applications with the Government of South Australia, Department of Energy and Mining (“DEM”) for exploration licences 2021/00082, 136 and 137 for rare earth elements (REE) and other minerals exploration (**Figure 19**). The DEM is carrying out its assessment process to consider the grant of the tenements and the timing for the grant is not known.

The application areas cover a total of approximately 2,776 square kilometers with 2021/00082 in 2 non-contiguous sections named Parrakie in the north and Wolseley, recently separated and recorded as a single section by DEM as 2022/00015, in the south and single areas for 2021/00136 Mt Rough and 2021/00137 Kingston. They are located on the Limestone Coast in southeast of South Australia (**Figure 19**) within the Loxton Sands or equivalent of the Murray and Otway Basins.

The aim of the Company is to explore for REE contained within the fine clay fraction of Tertiary (65 to 2.5 Million Years Ago) Strandlines (“ionic clay style of deposit) reportedly existing in the region. Australian Rare Earth (ASX:AR3) has a large area in the region and recently announced a JORC inferred mineral resource of 39.9 MT @ 725 ppm TREO (Total Rare Earth Oxides) at their Koppamurra project prospective for ionic clay REE deposit (see AR3’s ASX announcement of 13 July 2021 and AR3’s prospectus dated 7 May 2021 released on ASX announcement platform on 29 June 2021).

With the lowering of the overall levels, the Loxton Sands or equivalents of the Murray and Otway Basins were formed on the beach on the shore of the emergent land (Strandlines). Locally, heavy minerals were concentrated by wave action, including rutile zircon and ilmenite (Mineral Sands). In addition, Light and Heavy Rare Earth Elements have formed an ionic bond with the fine clay fraction (Ionic Clays) of the Loxton Sands at shallow depths.

This clay fraction will be the primary exploration target within the Tertiary Strandlines.

Subject to grant of the tenements, completion of landholder access agreements and government approval, orientation fine fraction sampling and analysis of the strandlines will be carried out ahead of shallow Aircore Drilling to test for the clay fraction.

REE have been designated critical minerals by Australia, EU, USGS and IEA and are used in rare earth permanent magnets for electric vehicles (EV), wind turbines and many electronic devices.

During the quarter, an exploration strategy has been developed whereby selected sites would be visited (**Figure 20**) and if there is available material, a bulk sample would be collected to see if there is sufficient clay fraction that can be sieved. In addition, during the roadside traverses, sites would be selected for later verge Aircore drill traverses. In addition to the near surface evaluation of the REE ionic clay potential, a further evaluation of the

deeper bedrock potential for gold and base metal mineralisation sites will be carried out based on a lithostructural interpretation of available geophysical data sets (**Figure 21**).

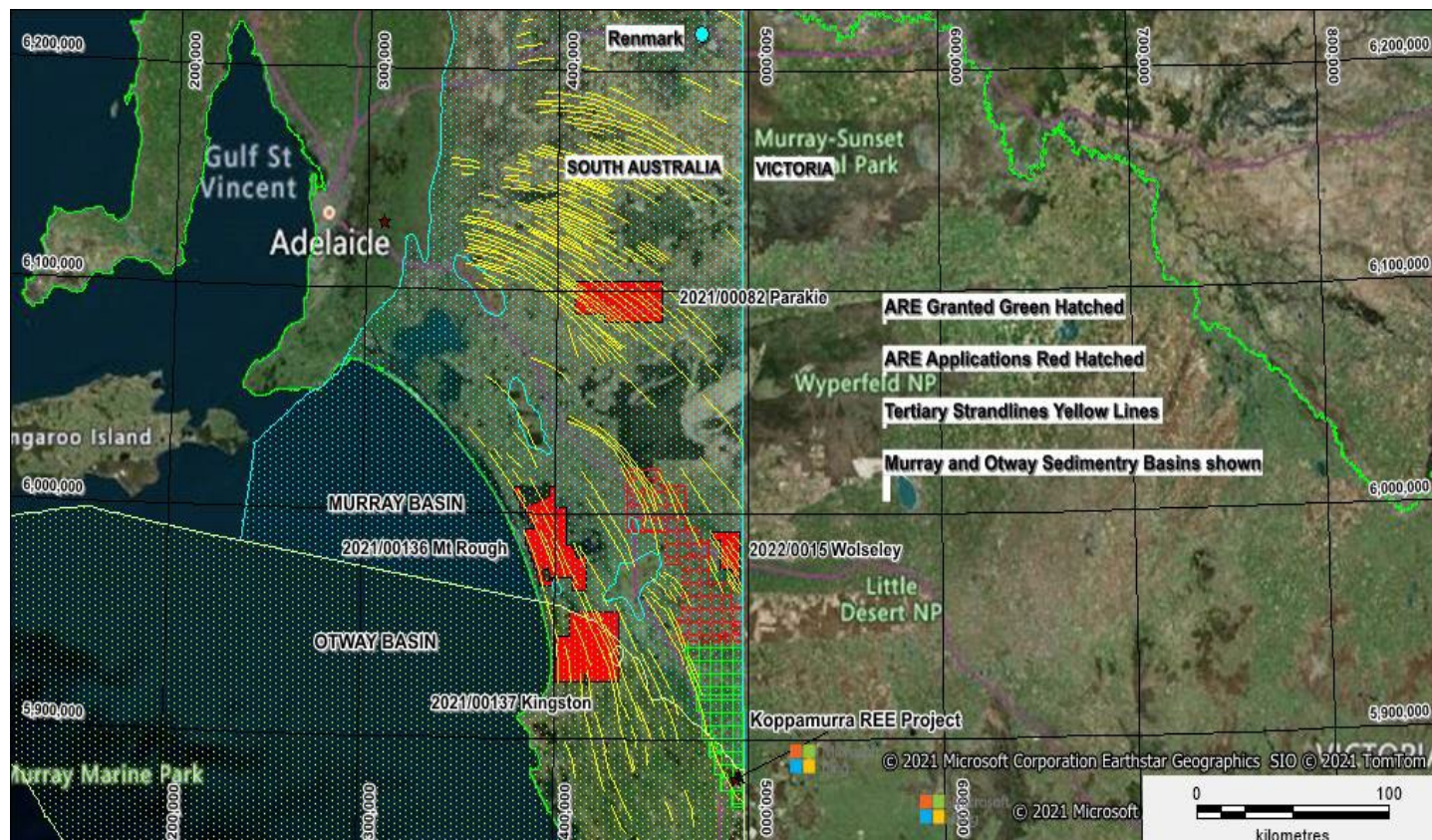


Figure 19: South Australian REE Application Areas and associated Murray and Otway Basins

Proposed exploration on grant of the tenements

- Thorough review of all historic exploration across the 4 tenements
- Meetings with local councils to obtain permission for roadside auger drilling
- Review of proposed auger site via “Dial Before You Dig” website
- Field visit to proposed orientation sites with auger drilling traverses at the sites
- Deeper (up to 50m) Aircore drilling of high priority targets from the orientation auger traverses

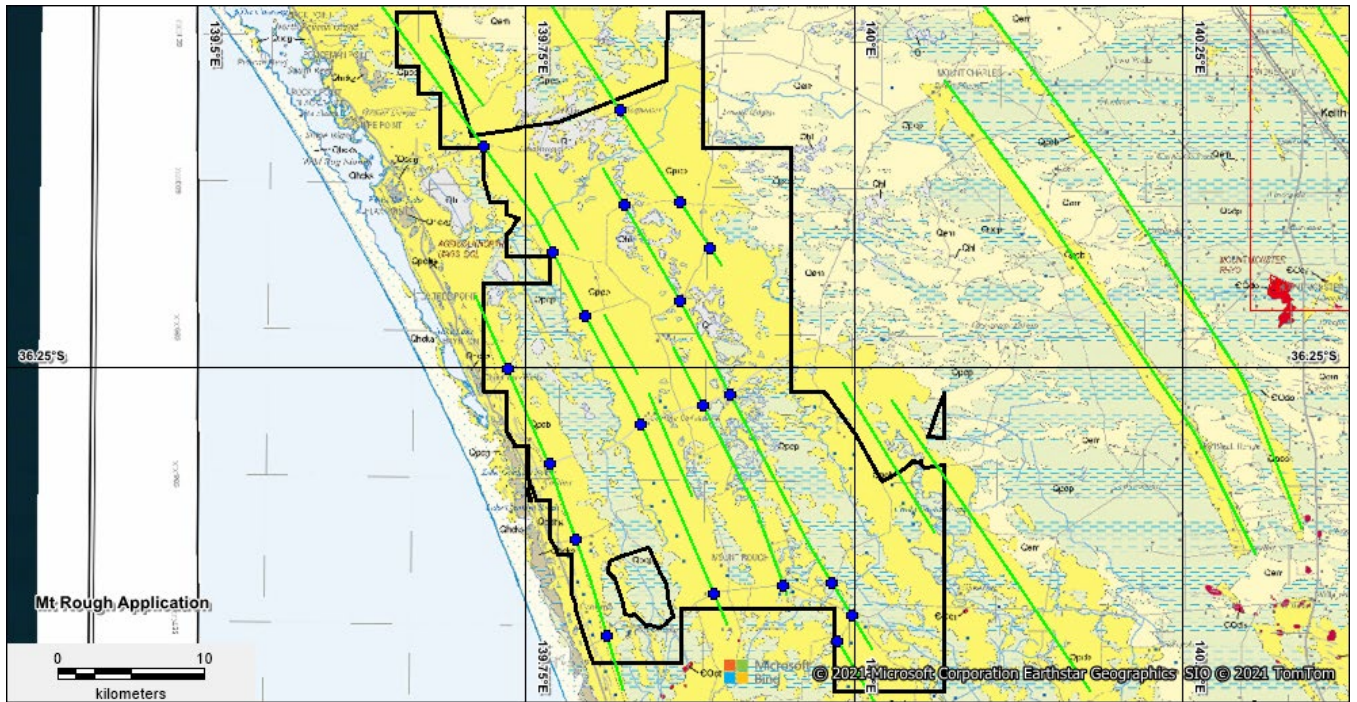


Figure 20: Mt Rough application showing Tertiary strand lines in yellow and proposed road side orientation sites on outcrop geology

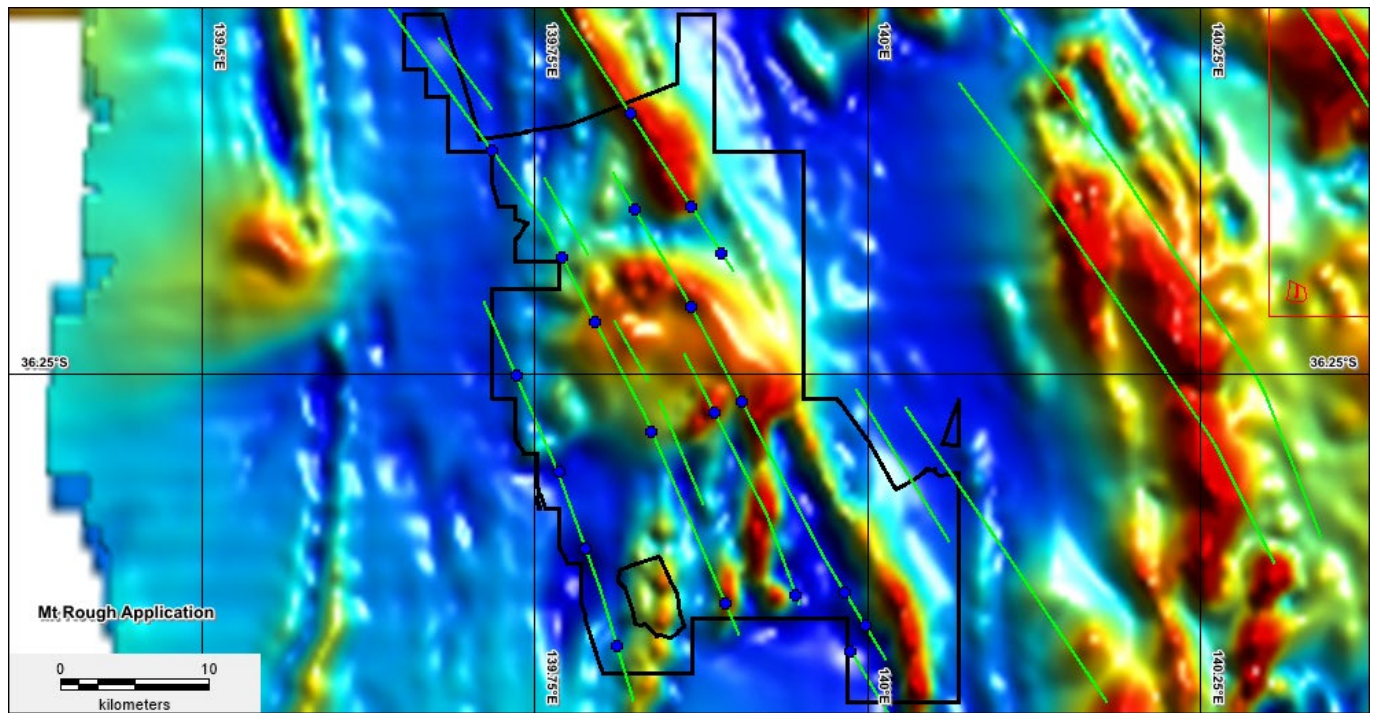


Figure 21: Mt Rough application showing Tertiary strand lines in yellow and proposed road side orientation sites on TMI aeromagnetics

WA EXPLORATION LICENCE APPLICATIONS

Neckersgat (ELA 38/319) and Barneys (ELA 3718) LAVERTON AREA - 100% INTEREST Lithium Exploration

In January 2022, the Company's wholly owned subsidiary AUSBCM Pty Ltd applied with the WA Department of Mines Industry Regulations and Safety (DMIRS) for two exploration licences Neckersgat (ELA 38/319) and Barneys (ELA 3718) covering a total area of 275.8 km² (**Figure 22**). Grant of the licences is awaited.

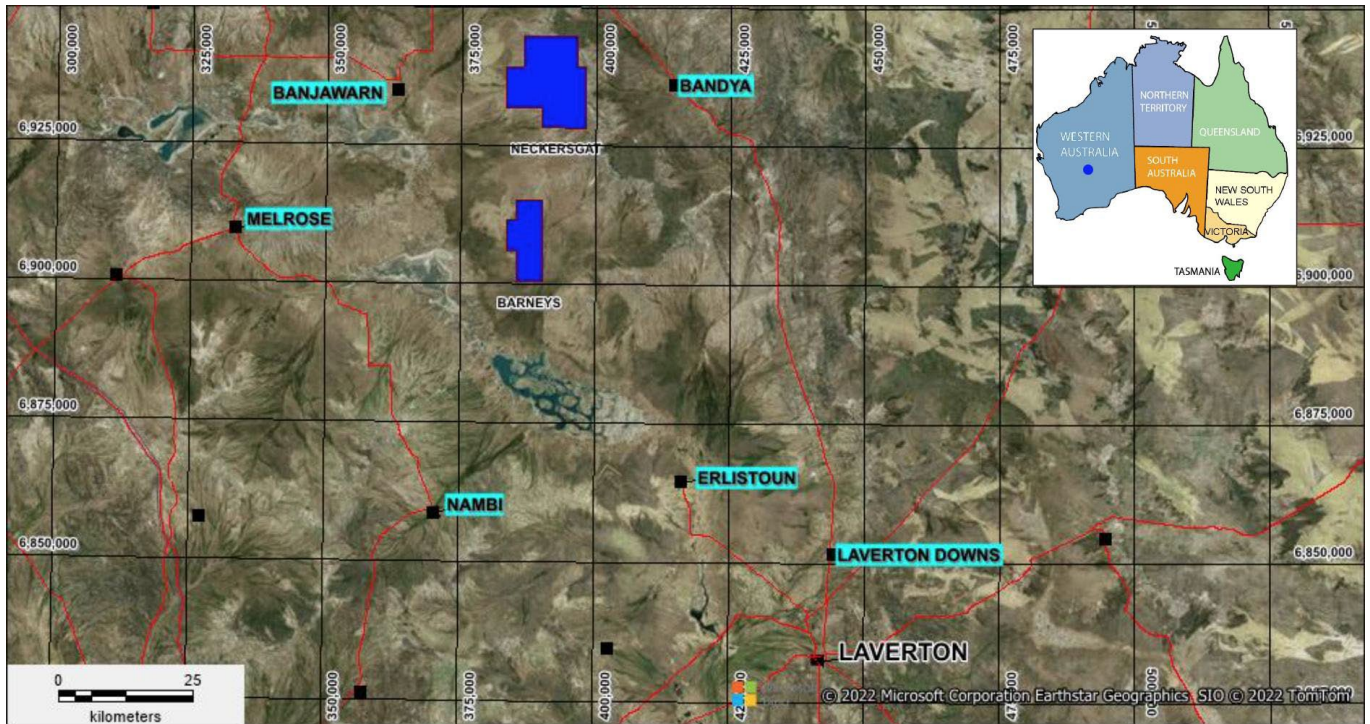


Figure 22: Laverton area applications Neckersgat and Barneys located to the north of Laverton in the Eastern Goldfields of WA

Potential of the areas

The Company has been actively reviewed over several months for possible lithium opportunities in Western Australia and has carried out an extensive review of published geological, geochemical and geophysical data sets both within the Governments GeoVIEW and the Companies inhouse MapInfo GIS systems. A large database has been assembled comprising whole rock geochemistry which includes lithium assays and detailed interpreted geology across the state. A concentration of pegmatite occurrences was noted to the NW of Laverton that have had very limited sampling focussing on the lithium potential (**Figure 23**).

The Company believes given the limited understanding of the nature of these pegmatites that a focussed exploration is warranted to determine if these pegmatites belong to the LCT (Lithium Caesium Tantalum) variety that is associated with lithium mineralisation currently being mined as several operations within Western Australia.

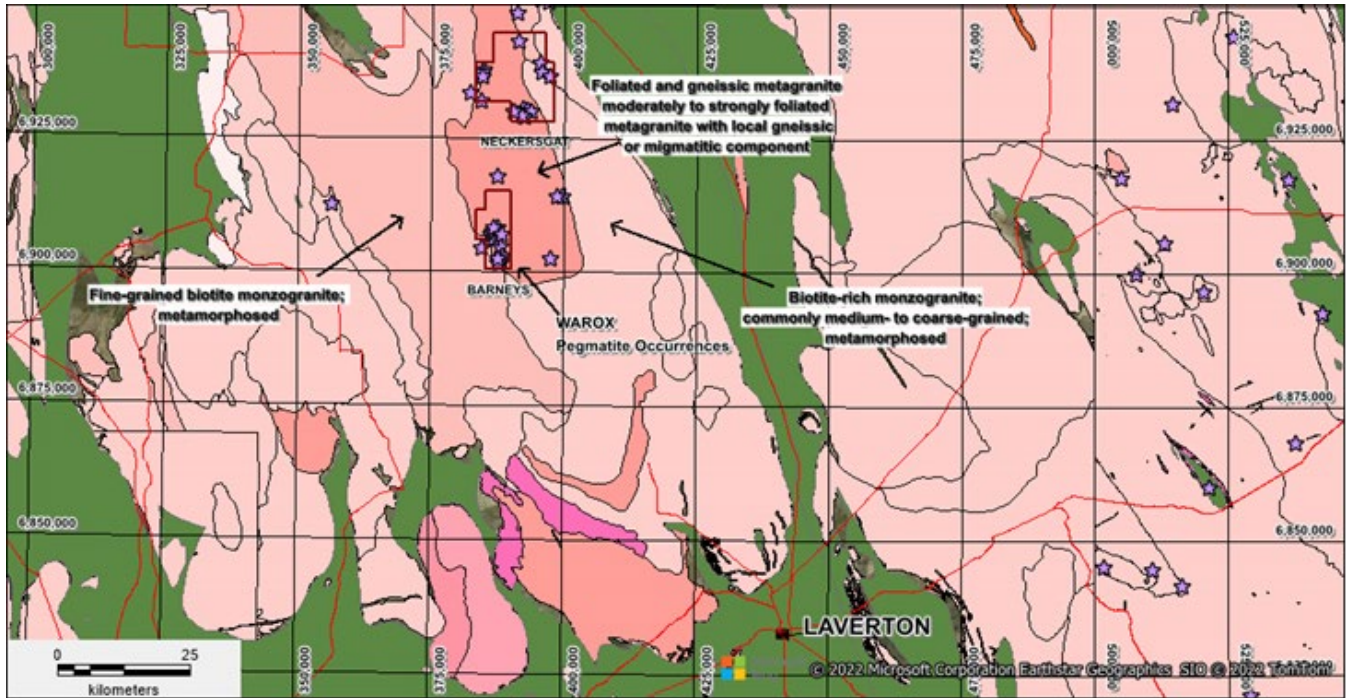


Figure 23: Laverton area applications Neckersgat and Barneys showing the location of several pegmatites. The pegmatite data is located within the GSWA WAROX data base

Regional Geology and Mineralisation

The broad geological setting is Archean Yilgarn Craton granite/greenstone terranes as shown in **Figure 23** with the greenstone terrains shown in green and the granites in pink/red. The states, major gold and nickel mines are situated on the greenstone terranes. The lithium operations are located primarily within the greenstone terranes ie Wodgina, Pilgangoora etc however the Greenbushes Lithium, the largest in WA is located within the Balingup Metamorphic Belt of the Western Gneiss Terrane, dominated by metamorphosed granitic lithologies in addition to more mafic to ultramafic varieties of igneous rocks as occur at Greenbushes. The NW oriented Donnybrook-Bridgetown shear zone that appears to be associated with the emplacement of the pegmatites at Greenbushes is an ancient structure, characterised by steeply dipping mylonitic textures, horizontal stretching lineations, assymmetric folds and evidence of sinistral strike-slip movement. It corresponds to a sequence of sheared gneiss, orthogneiss, amphibolite and migmatite outcrops along the trace of the lineament. A series of syn-tectonic granitoid intrusives also occur within the Balingup Metamorphic Belt, elongated along the Donnybrook-Bridgetown Shear Zone.

Within the Regional Laverton Lithium Project the dominant lithology is a fine to coarse grained monzogranite flanked by the Duketon Greenstone Belt to the west (Figure 23). The lithium occurrences are hosted by strongly foliated and gneissic metagranite with local gneissic or migmatitic (A composite rock found in medium and high-grade metamorphic environments consisting of two or more constituents often layered repetitively with the alternate layer being a pegmatitic or finer granite). The gneissic nature represents a higher metamorphic grade and possibly significant structural component.

Proposed exploration of grant of the tenements

- Review of all historic exploration
- Execute access agreements with land holders and native title parties
- Digitisation of geochemical and drilling data into the Company's GIS data base.
- Targeted geological/regolith mapping and surficial geochemical sampling.
- Compilation of all geophysical survey data and a lithostructural interpretation.
- Targeted RC drill testing of high priority targets.

EXPLORATION EXPENDITURE

During the quarter the Group incurred \$87K in mineral exploration and evaluation activities consisting of the following:

- Geology and geophysics	\$59K
-Other project management costs	\$28K

There were no mining production and development activities during the quarter.

CORPORATE

Payments to related parties of the entity and their associates

The aggregate amount of payments to related parties and their associates for the quarter reported at item 6.1 of the Appendix 5B Cash Flow Report for the quarter of \$101K were as follows:

- Directors' fees owing for the year ended 30 June 2021	\$85K
- Director's management fees and superannuation	\$12K
- Office rent contribution and service fees to a related entity of Managing Director John Wang	\$4K

Capital raising

On 14 February 2022, the Company raised \$210,000 before costs in equity capital by placement of 35,000,000 fully paid ordinary shares at \$0.006 per share. The proceeds are to be applied to exploration activities, costs of the issue and general working capital.

Technical Releases since commencement of March 2022 Quarter

This Quarterly Activities Report contains information extracted from the Company's ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results can be found in the following announcements lodged on the ASX:

- *ASX announcements of 2 and 4 February 2022.*
- *ASX announcements of 8 and 9 March 2022.*
- *ASX announcement of 31 March 2022.*

The Company is not aware of any new information or data that materially affects the information included in these announcements.

LICENCES STATUS

Minerals tenements held and under application as of 31 March 2022 and their locations are set out in the table below. There has been no change in the tenement status of during the quarter.

Tenement	Area Name	Location	Beneficial Interest	Status
EL 8745	Kanbarra	NSW Broken Hill	100%	Expiry on 15 May 2024
EL 8747	Stirling Vale	NSW Broken Hill	100%	Expiry on 24 May 2024
EL 8954	Brungle Creek	NSW Tumut	100%	Expiry on 11 March 2026
EL 9252	McAlpine	NSW Tumut	100%	Expiry on 26 August 2027
EL 9220	Enmore	NSW Broken Hill	100%	Expiry on 21 July 2026
EL 9224	Eureka	NSW Broken Hill	100%	Expiry on 21 July 2026
EL 9230	Mt Darling	NSW Broken Hill	100%	Expiry on 21 July 2026
ELA 2021/00082	Parakie	SA Murray Basin	100%	Application lodged in August 2021
ELA 2021/00136	Mt Rough	SA Murray Basin	100%	Application lodged in September 2021
ELA 2021/00137	Kingston	SA Otway Basin	100%	Application lodged in September 2021
ELA 2022/00015	Wolseley	SA Murray	100%	Application lodged in August 2021 renumbered in 2022 by DEM
ELA 38/3718	Barneys	WA Laverton	100%	Application lodged in January 2022
ELA 38/3719	Neckersgat	WA Laverton	100%	Application lodged in January 2022

Competent Person Statement

The information in the report above that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Mark Derriman, who is the Company's Consultant Geologist and a member of The Australian Institute of Geoscientists (1566). Mr Mark Derriman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Mark Derriman consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Ausmon Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Authorised by the Board of Directors

Eric Sam Yue

Director/Company Secretary

Appendix 5B

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

Name of entity

AUSMON RESOURCES LIMITED

ABN

88 134 358 964

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		
(b) development		
(c) production		
(d) staff costs	(107)	(160)
(e) administration and corporate costs	(101)	(217)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(5)	(7)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (GST, projects)	(29)	(15)
1.9 Net cash from / (used in) operating activities	(242)	(399)

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	(24)	(110)
(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	-	97
	(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 (Security deposit refund)	-	10
2.6	Net cash from / (used in) investing activities	(24)	(3)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	353	856
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		
3.5	Proceeds from borrowings	20	195
3.6	Repayment of borrowings	(225)	(300)
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	148	751
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	522	55
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(242)	(399)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	148	751

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	404	404

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	70	19
5.2	Call deposits	334	503
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)	404	522

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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	1,150	20
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	1,150	20
7.5 Unused financing facilities available at quarter end		1,130
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.		
Fort Capital Pty Ltd, an unrelated company, provided a loan facility to the Company to fund general working capital of up to \$1,150,000 until 01 October 2022. In March 2022 the loan facility agreement was varied to extend the loan availability period to 01 October 2023. The funds advanced under the loan facility are unsecured and bear interest at 8% per annum.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(242)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(24)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(266)
8.4 Cash and cash equivalents at quarter end (item 4.6)	404
8.5 Unused finance facilities available at quarter end (item 7.5)	1,130
8.6 Total available funding (item 8.4 + item 8.5)	1,534
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.77
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

Date: 29 April 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.