

TEM | Quarterly Report - Period Ending 31 March 2022

Key Points

- **Meleya Project:**
 - Drilling campaign completed
 - Significant discovery in first hole with multiple zones of copper mineralisation (WARDH72)
 - Further substantial mineralisation intercepted in second hole drilled at Meleya (WARDH73)
 - Doubling of granted tenure and dominant landholding within new mineral province
- **Euro Project**
 - Drilling program completed
 - Sulphides intercepted in multiple holes
 - Mineralisation corridor extended over 1km
 - Lithium potential identified
- **Rocky Hill Project**
 - Reconnaissance fieldwork commenced

Projects

Yalgoo Region

Tempest has 4 exciting project areas in the Yalgoo region of Western Australia totalling more than 900km². The projects are located within the prolific Yalgoo Greenstone Belt which hosts a number of world class mines. Tempest has used data driven processes to identify poorly or unexplored areas of highly prospective geology which includes multiple instances of proven mineralisation.

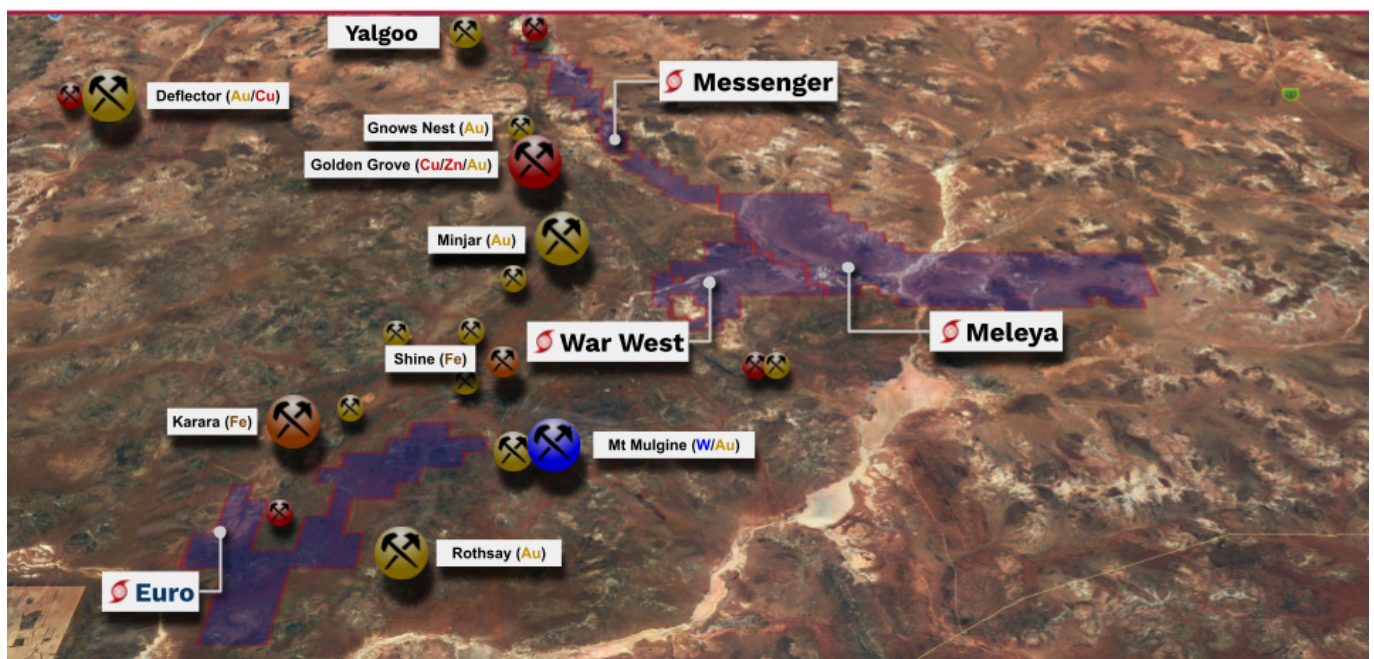


Figure 01: Overview of the TEM Yalgoo Projects

Meleya

The Meleya project is a previously unrecognised part of the Warriedar Fold Belt with outcropping supracrustal mafic and felsic 'greenstone' units wrapped around felsic to intermediate intrusions known as the Walganna Suite. This setting is considered highly favourable for the formation of high grade Volcanogenic Massive Sulphide (VMS) and IRG deposits and Lode Hosted / Orogenic vein style gold.



Tempest has previously demonstrated the extensive prospectivity of this project⁹ and extended its holding with additional tenure applications to the north and east.



Figure 02: Evolution of the Meleya Project (Legacy map, outcrop, 2021 interpreted geology and targets)

Tempest was successful in its application in round 24 of the Western Australian Government's highly competitive Exploration Incentive Scheme. The Exploration Incentive Scheme (EIS) is a Western Australia Government initiative which has been providing a funding mechanism for research based geoscience (including drilling) with aims to stimulate increased private sector resource exploration and new discoveries".

This will allow up to \$150,000 towards co-funded drilling at the Meleya Project¹⁰.

Tempest announced in March 2022 the granting of several tenements totalling approximately 204km² which essentially doubled the size of the Meleya Project¹¹. This new tenure includes known outcrops of up to 59.6% Iron and anomalous gold in soils, neither of which have been followed up with exploration.

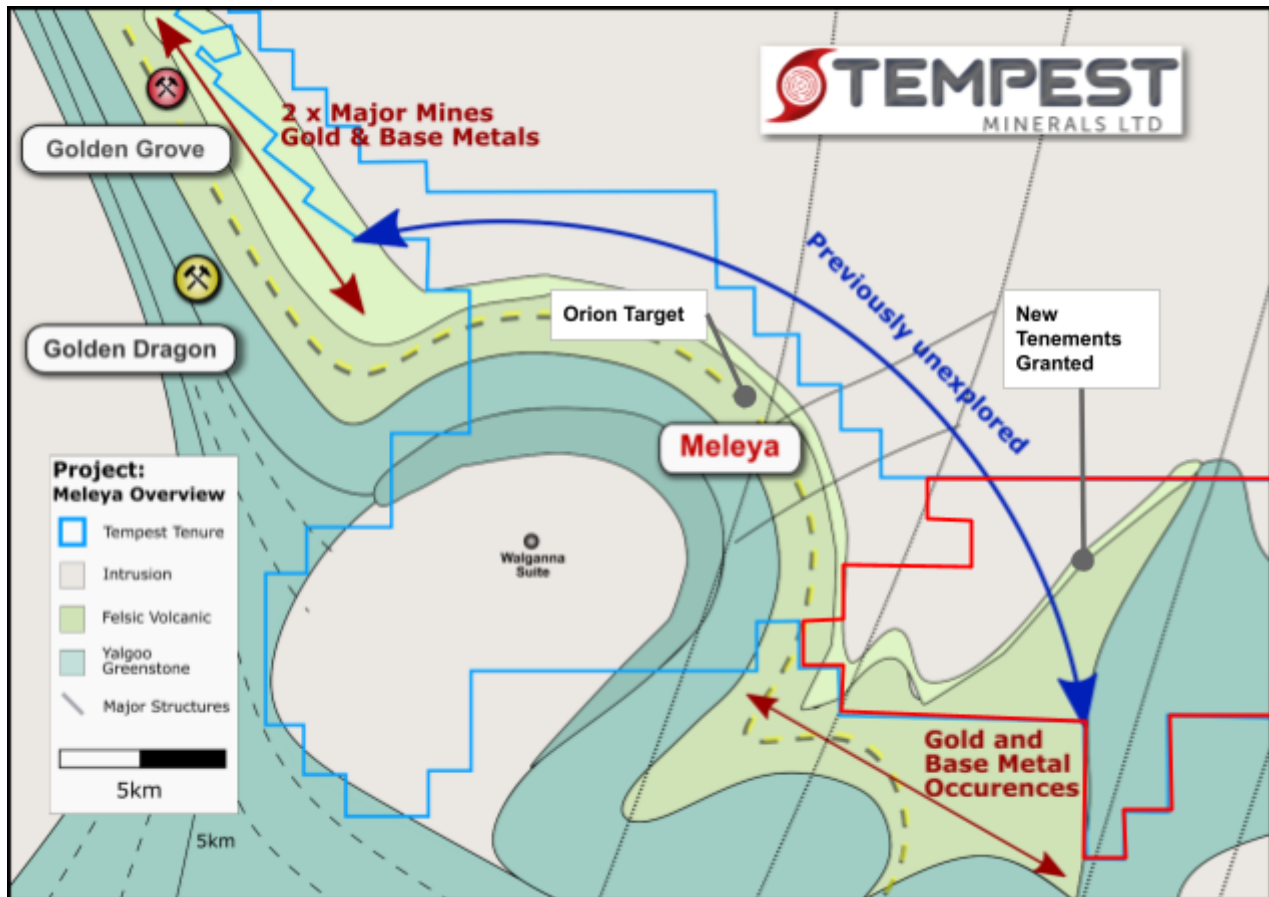


Figure 03: Overview of the Meleya Project

In February, Tempest commenced a^{12 13} drilling program at the Meleya Project, consisting of 2 x deep diamond drill holes for a total of 1,730.5m. The purpose of the program was to drill a coherent cross section of the newly identified extension of the Yalgoo Greenstone belt to develop a strong understanding of the stratigraphy to assist with future exploration in the new mineral province. The two drillholes were also designed to test a correlative geochemical and magnetic anomaly known as the Orion Target.

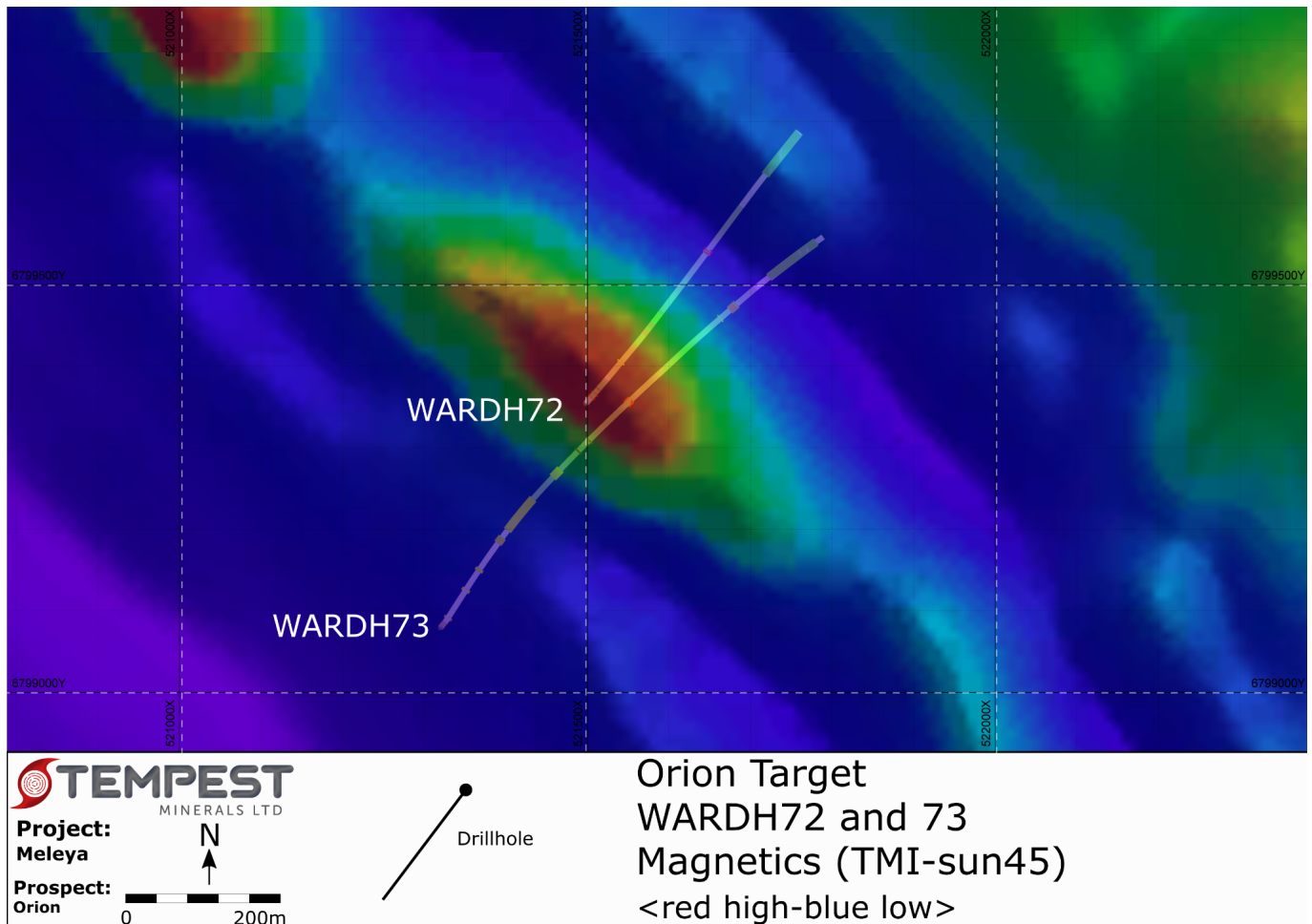


Figure 04: Plan View of holes WARDH72 and WARDH73 at the Orion target shown on Geophysical Aeromagnetic Survey (TMI-sun45)

WARDH0072

WARDH72 ¹⁴ was drilled to a final depth of 709.1 metres and intersected multiple zones of mineralisation including semi-massive sulphides with visible copper mineralisation.

- **~8 metres** of interbedded semi-massive magnetite/base metal mineralised (pyrite, chalcopyrite, molybdenite) geological strata from 18 metres and are directly comparable to the key horizons which host the mineralisation at the nearby world class Golden Grove polymetallic mine
- **~10 metres** of semi-massive sulphides (primarily pyrrhotite and chalcopyrite) within a **20 metre** disseminated sulphide zone from 422 metres; and
- **~18 metres** disseminated and stringer sulphide veins (pyrrhotite, pyrite, chalcopyrite) within a broader **~100 metre** disseminated sulphide and strongly potassic altered intrusives zone

WARDH0073

Subsequent to the end of the quarter, Tempest announced that the second drillhole WARDH73 ¹⁵, was drilled to a depth of 1021.4 metres and had intersected further significant mineralisation including:

- **400m of widespread bleb and veinlet style sulphides** (chalcopyrite and pyrite with occasional bornite) within a zone of strongly altered intrusives
- **3 zones of magnetite +/- chalcopyrite mineralisation from 466m** (consistent in composition with those observed in the top of WARDH72)
- **12m of semi massive magnetite +/- sulphide from 587m**
- 16m of disseminated sulphides from 804m.
- Broad zones of disseminated sulphide and strongly potassic altered intrusives zone from 911 metres to end of hole.

Copper minerals, such as chalcopyrite, were observed throughout the drillhole. The presence of copper was supported by portable x-ray fluorescence (pXRF) *.

* The Company cautions that visual mineralisation estimates in the field - even when accompanied by pXRF values - are indicative only and are considered subordinate to conventional laboratory analysis. The assay results for the core are yet to be received.

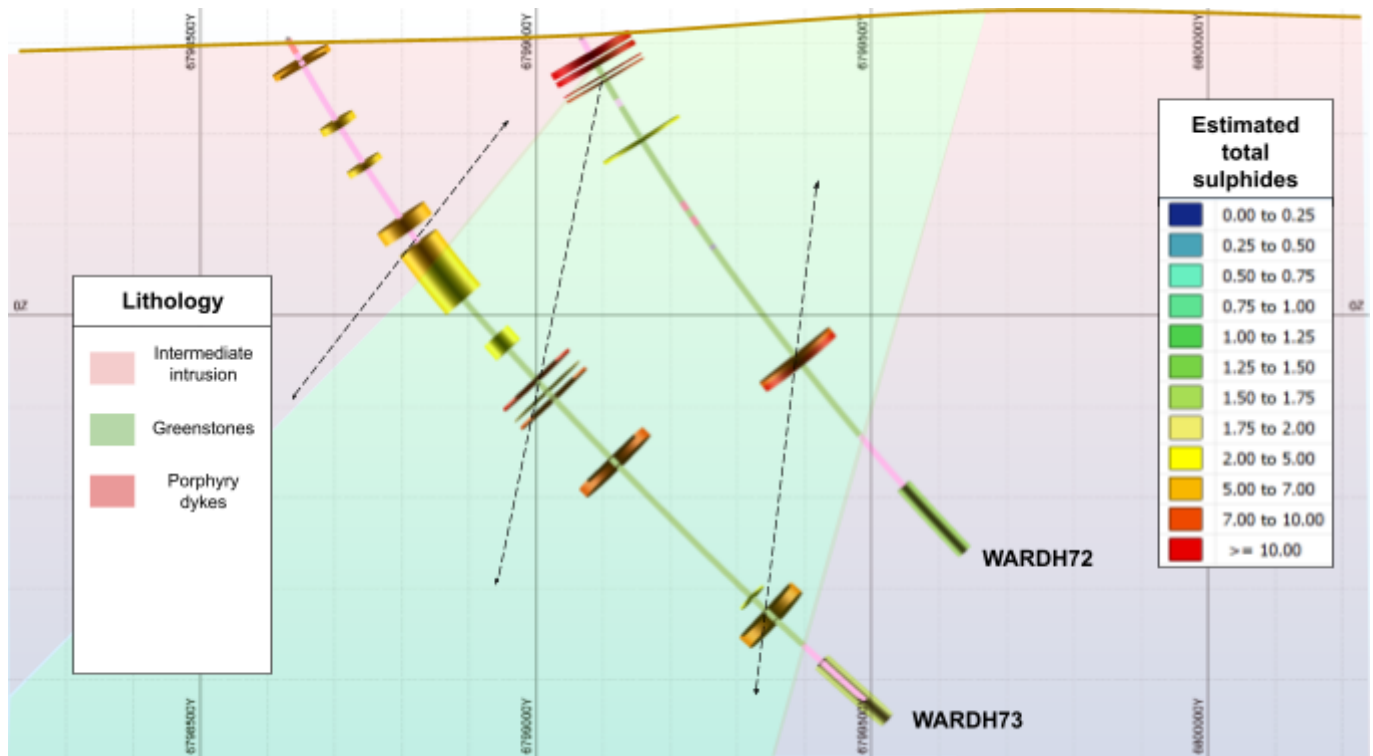


Figure 05: Cross-section along WARDH072 and WARDH073 highlighting geology (hole trace) against sulphide mineralisation intensity (cylinders)

Euro

The Euro Project comprises four (4) 100% Tempest owned tenements (more than 176km²) within the prospective Southern Yalgoo Greenstone Belt located between the neighbouring Rothsay (Gold), Mt Mulgine (Tungsten/Gold) and the Karara (Iron/Gold) Mines. The project has thick gold intercepts in legacy drilling, however due to depressed metal prices at the time were never thoroughly assessed by previous owners.

While most of the greater Euro Project remains unexplored or unexplored, significant gold mineralisation has been recorded previously in the north of the project but not thoroughly tested for continuity.

Following on from the strong ground work performed in 2021 ^{16,17,18,19,20} and the commencement of drilling ²¹ - Tempest continued drilling into January 2022.

This initial diamond drilling program at the Euro Project has tested several new targets, in addition to testing the historic thick, high grade intercepts drilled at the Calais target in the north of the project and once assay results are received and assessed, a more thorough understanding of the geology of the project will be gained. A selection >0.5 gpt gold listed in below table.



Table 1: Historic drilling results at the Euro Project (using 0.5gpt Au cutoff)

	HOLEID	THICKNESS		Au gpt		Depth
	nr018	15	@	2.3	from	15
inc	nr018	6	@	3.7	from	20
	nr047	15	@	1.5	from	30
	MBRB089	16	@	1.4	from	28
inc	MBRB089	4	@	2.7	from	28
	MBRB019	8	@	2.7	from	12
	MBRB021	2	@	10.1	from	0
	nr069	15	@	1.3	from	10
	nr093	5	@	3.6	from	20
	nr017	15	@	1.1	from	20
	MBRB012	3	@	3.9	from	42
	nr046	13	@	0.9	from	20
inc	nr046i	3	@	1.5	from	20

	HOLEID	THICKNESS		Au gpt		Depth
	MBRB021A	9	@	1.2	from	0
inc	MBRB021A	2	@	11.4	from	0
	MBRB050	4	@	2.7	from	24
	MBRB173	8	@	1.2	from	36
	MBRB024	8	@	1.2	from	24
	MBRC002	8	@	0.8	from	12
inc	MBRC002	2	@	2.0	from	12
	MBRB036	12	@	0.5	from	20
	MBRB039	4	@	1.3	from	26
inc	MBRB039	1	@	3.2	from	26
	MBRB040	4	@	1.2	from	12
	MBRB035	4	@	1.2	from	8
	NRRC001	5	@	0.9	from	0
	MBRB072	4	@	0.6	from	16
	nr148	1	@	1.6	from	22

Drilling

In January 2022, Tempest announced that mineralisation encountered in drilling at the project included sulphides within thick zones of strong alteration (chlorite, biotite, albite and garnet with visible mineralisation of quartz breccias) consistent with historic gold results ²². Areas of semi-massive sulphide within skarn or vms like alteration were intersected which may be indicative of base metal prospectivity in addition to gold.

In February 2022 Tempest announced that further mineralisation including further sulphides had been encountered in drilling and that this was indicative of a larger mineralised corridor ²³.

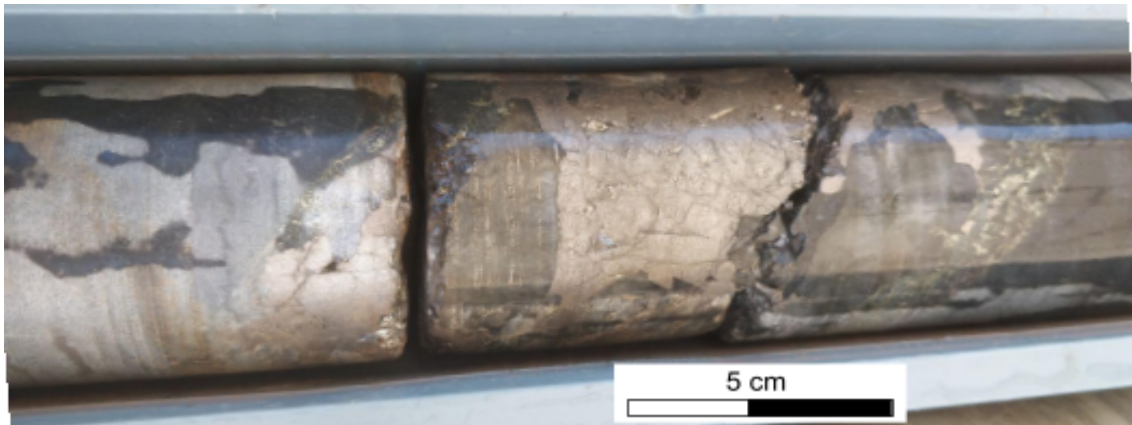


Figure 06: Pyrrhotite and chalcopyrite vein WARDH0068 (164.10m)

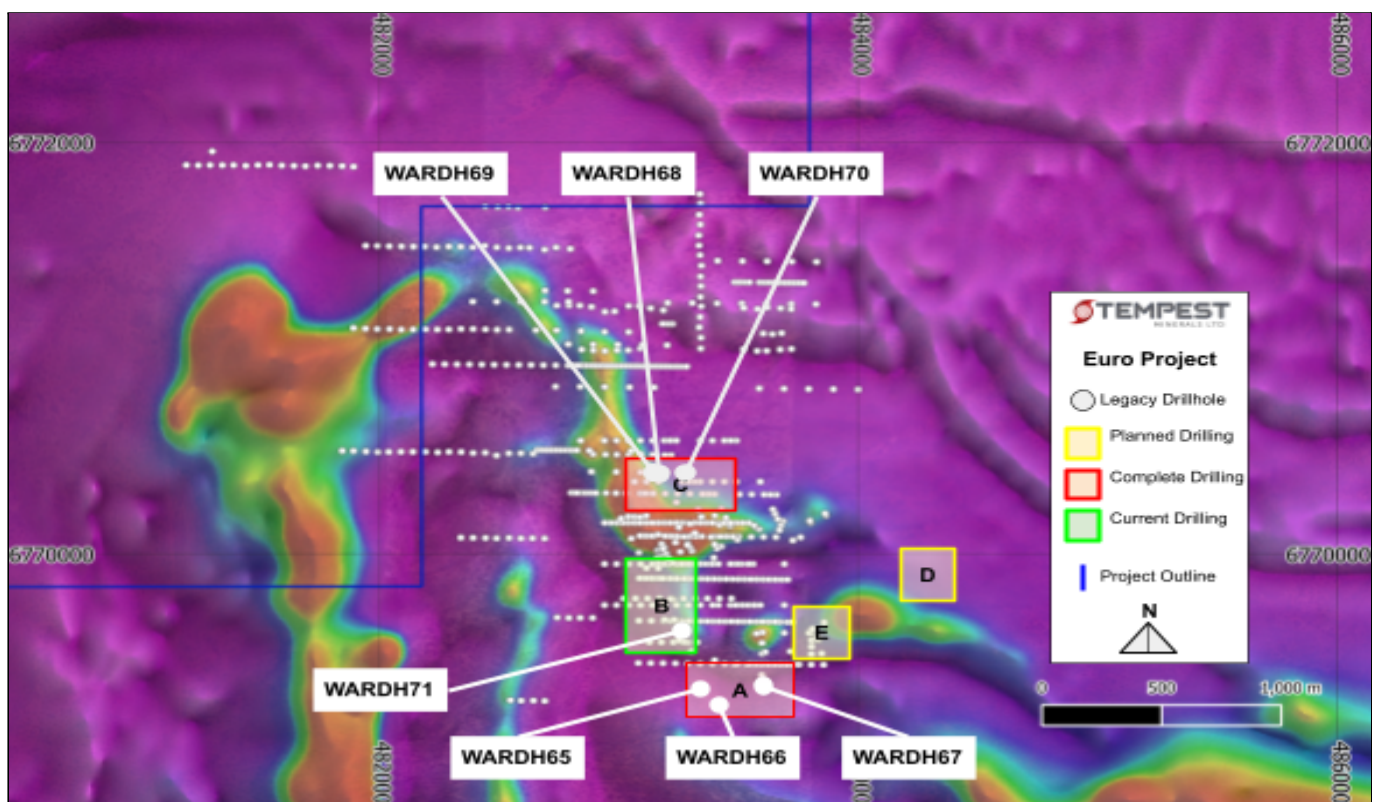


Figure 07: Drillholes completed at the Euro Project - Jan 2022 with magnetic (TMI) imagery

Lithium

During the March quarter, the potential for lithium at the Euro Project was identified²⁴ from the Company's ongoing historical data re-analysis. Legacy mapping recorded in reports indicate that at least one of the multiple generations of pegmatites at the Euro Project are lepidolite bearing. These pegmatite dykes appear to be oriented in a NE direction and younger (cross cutting existing geology).

Tempest is currently evaluating methods to explore this phenomenon further with initial work to commence in the June 2022 Quarter.

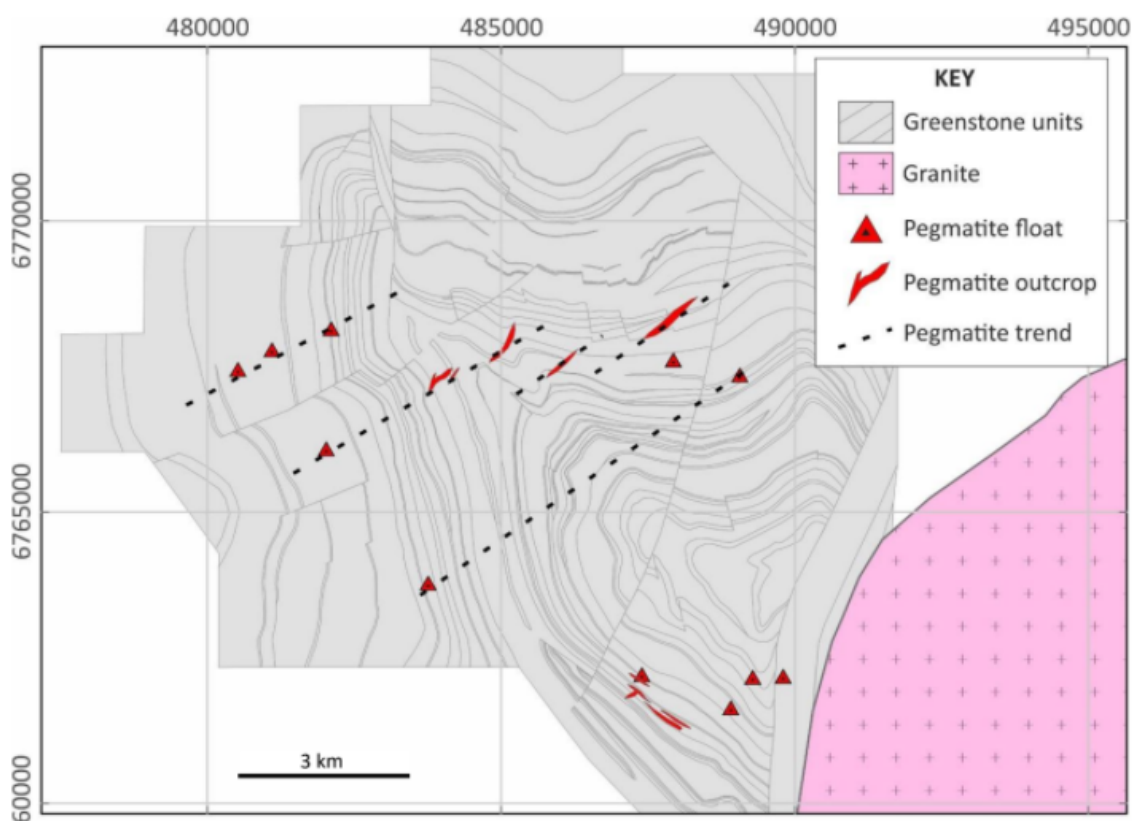


Figure 08: Pegmatite outcrops at the Euro Project after Price et al 2020

Messenger

The Messenger Project comprises three granted tenements and two pending licences ¹ located adjacent to the world class EMR Golden Grove base and precious metal mine. The Messenger Project has outcrops of the key Golden Grove Unit and is prospective for VMS and shear / lode hosted gold mineralisation.

The 'Messengers Patch' is a well known historic mining centre hosting numerous high-grade mines (up to 10 ounces gold per ton) and a state battery (government built gold processing facility) in the early 1900s ^{2, 3}.

During the March quarter, Tempest reviewed existing data for the northern part of the project of which pending assays associated with reconnaissance mapping conducted last quarter are expected in the June 2022 Quarter.



Warriedar West

The Warriedar West Project is an exploration project targeting Intrusive Related Gold (IRG) and orogenic gold mineralisation. Tempest has previously announced large multi-kilometre scale indicator geochemical anomalies ⁶ within the Warriedar Project. The discovery of gold at Warriedar West is within kilometres of underutilised gold processing facilities with established haulage routes in place.

Previous drilling by Tempest focussed on several target areas of shallow, outcropping zones of highly altered silica rich intrusive and previously mapped large outcropping gold bearing quartz veins which confirmed the widespread presence of shallow gold within the silica rich lithocap accompanied by zones of quartz vein swarms with grades of up to 5g/t ⁷.

In addition drilling in 2020 revealed major new extensions to the Yalgoo greenstone belt under shallow cover throughout the Wee Lode area ⁸.

In light of recent drilling at Meleya, further interpretation of magnetic anomalies undercover at the War West Project commenced during the March 2022 quarter.



Mount Magnet Region

Mt Magnet is a prolific multi-million ounce gold mining centre with numerous large scale, long life open pit and underground mines currently in operation. It has been operated by major resources companies such as Western Mining Corporation and Harmony Gold Ltd as well as more contemporary successful mid-tier companies such as Ramelius Resources Ltd and Westgold Ltd.

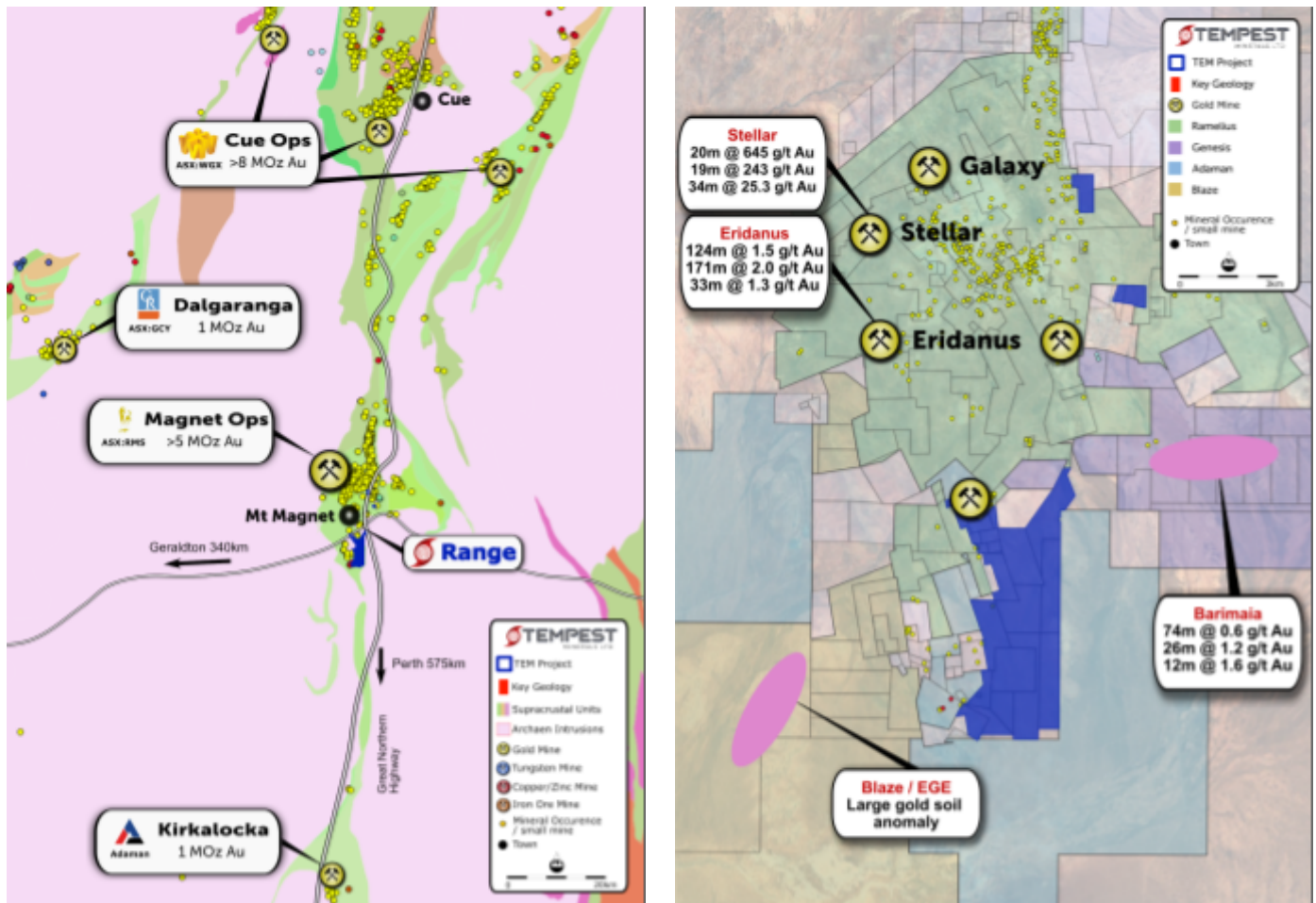


Figure 09: Overview of Mt Magnet and the Range Project

Range

Located in the heart of the Mount Magnet mineral field and 5km along strike of the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km².

Work completed during the quarter included interpretation of data acquired last quarter vectoring towards future drill targeting and further field work.

Lithium

Tempest maintains a strong de-risked position in the global lithium market which it has been developing since 2017 ²⁵. Tempest's interests are both in Australia through its portfolio of Western Australian exploration projects as well as Internationally through holdings or interests in projects in Africa and the USA.

YLP

The YLP consists of 3 tenements (1 granted, 2 pending) for a total of more than 100km² in the Yilgarn craton of Western Australia ²⁶.

Tempest has previously conducted a review of the 3 projects and confirmed the Company view that these are highly prospective for Lithium and other commodities ²⁷.



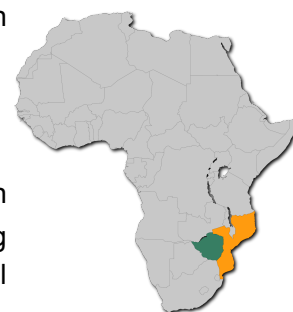
During the March Quarter, Tempest commenced field activities at the Rocky Hill Project ²⁸. Reconnaissance field mapping and surface sampling were undertaken with more than 60 surface samples taken across the project at strategic locations. These have been submitted for high sensitivity analysis and results are expected to be available in the June quarter.

International Exposure

In addition to the Company's Australian focussed assets, Tempest has strong de-risked interests and exposure to the international Lithium which include hard rock lithium exploration targets in Africa and the lithium brine in the USA.

Africa

Through a divestment deal in 2020 ²⁹, Tempest retains a sizable holding (~65 million shares) in London listed Premier African Minerals (AIM:PREM). PREM are enjoying a significant premium to the deal price due to ongoing developments and potential upside in the portfolio ³⁰.



USA

Argosy (ASX:AGY) are progressing ³¹ their headline Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. Tempest retains an interest ³² in the project through a A\$250,000 milestone based cash payment entitlement.



Corporate

During the quarter, the Company advised with deep sadness and sincere condolences the sudden death of Non-Executive Director Vincent Mascolo. Vincent was one of the founders of Tempest and provided continual guidance to the Tempest Board of Directors. With his contributions to both Tempest and other listed companies such as Atlantic Lithium Ltd and DGR Global Ltd, he was a highly regarded and well-respected member of the mining and exploration sector. He will be sorely missed by many people.

Capital Raising

Subsequent to the end of the March Quarter, Tempest announced it had completed a significant capital raising of \$8.44 million (before costs) to support the acceleration of exploration at the Yalgoo and Mount Magnet project areas in Western Australia³³. 99.3 million ordinary fully paid shares (**Shares**) at \$0.085 per share were issued to sophisticated, professional and other exempt investors (**Placement**) and the Shares were issued under the Company's existing placement capacity under Listing Rule 7.1 and 7.1A

The Company also confirms that a shareholder meeting is planned for June 2022 to seek approval for 49.65 million free attaching options ("Options") to be issued to the Placement participants noted above and 12.4125 million Options to the Lead Manager, PAC Partners Securities Pty Ltd. The Options will be exercisable at \$0.14 and will expire two years from the date of issue.

Growth

Tempest continues to actively investigate and evaluate new growth opportunities in a number of jurisdictions and commodities which may bring added value to Tempest shareholders.

June 2022 Quarter Exploration

Exploration activities are continuing at the Company's Projects with the following programs planned for the period:

- Geophysics both downhole and airborne at the Yalgoo Projects
- Further drilling at the Euro Project
- Further field work to progress additional drill targets at the Euro Project
- Further drilling at the Meleya Project
- Further field work to progress additional drill targets at the Euro Project

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$466,137. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: \$105,000 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. \$131,829 was paid to Galt Mining Solutions Pty Ltd, a company controlled by directors Don Smith and Owen Burchell for technical consulting services regarding the exploration programs undertaken by the Company and for provision of office space. Legal fees amounting to \$2,066 were paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller is a partner in their Brisbane office.

The Board of the Company has authorised the release of this announcement to the market.

About TEM

Tempest Minerals Ltd is an Australian based mineral exploration company with a diversified portfolio of projects in Western Australia considered highly prospective for precious, base and energy metals.

The Company has an experienced board and management team with a history of exploration, operational and corporate success.


Tempest leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.


Contact

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Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Tempest undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this announcement that relates to Exploration Results and general project comments is based on information compiled by Don Smith who is a geologist and Managing Director of Tempest Minerals Ltd. Mr Smith is a Member of the AusIMM and the AIG and has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix A: References

1. ASX Announcement dated 23 February 2021 "Messenger Project enlarged and drilling imminent"
2. Geraldton Guardian (1908) Messenger's Patch Gold Field
3. Department of Mines Western Australia (1909) Annual Report
4. TEM ASX Announcement dated 26 May 2021 "Broad Gold Mineralisation Intercepted at Messenger"
5. TEM ASX Announcement dated 29 March 2021 "Exploration Update – Messenger Drilling"
6. TEM ASX Announcement dated 22 April 2020 "Warriedar Exploration Update – Large gold anomaly identified"
7. TEM ASX Announcement dated 21 December 2020 "Gold at OK Corral & 2020 Drilling Completion"
8. TEM ASX Announcement dated 23 December 2020 "Greenstone belt and sulphide intersected in drilling at Warriedar"
9. Li3 ASX Announcement dated 06 August 2020 "Enhanced Prospectivity at the Meleya Zone"
10. TEM ASX Announcement dated 18 November 2021 "Meleya Exploration Update - EIS Co-funding Grant"
11. TEM ASX Announcement dated 02 March 2022 "Meleya Update - Expansion of granted tenure"
12. TEM ASX Announcement dated 21 February 2022 "Meleya Update - Drilling Imminent"
13. TEM ASX Announcement dated 24 February 2022 "Meleya Update - Drilling Commencement"
14. TEM ASX Announcement dated 28 March 2022 "Meleya Update - Significant Discovery"
15. TEM ASX Announcement dated 02 April 2022 "Meleya Update - Further mineralisation"
16. TEM ASX Announcement dated 29 June 2021 "Multiple New Targets at the Euro Project"
17. TEM ASX Announcement dated 08 July 2021 "Iron rich formations at Euro"
18. TEM ASX Announcement dated 28 July 2021 "Additional Iron Targets at the Euro Project"
19. TEM ASX Announcement dated 25 October 2021 "Euro Exploration Update - Drilling Approval"
20. TEM ASX Announcement dated 27 October 2021 "Euro Exploration Update - Drilling Contractor Appointed"
21. TEM ASX Announcement dated 09 November 2021 "Euro Exploration Update - Drilling Commenced"
22. TEM ASX Announcement dated 25 January 2022 "Sulphides intersected in drilling"
23. TEM ASX Announcement dated 16 February 2022 "Euro Update - Further Sulphides intersected within broader mineralised corridor"
24. TEM ASX Announcement dated 10 March 2022 "Euro Update - Lithium Potential Identified"
25. Li3 Initial Public Offering Documentation and Company Presentation dated April 2017
26. TEM Investor Presentation dated 3 September 2021
27. TEM ASX Announcement dated 03 November 2021 "Tempest Maintains Exposure To Global Lithium Market"
28. TEM ASX Announcement dated 08 February 2022 "Rocky Hill Update - Fieldwork Commenced"
29. Li3 Announcement dated 11 June 2020 "Li3 Enters Sale Agreement for Disposal of African Projects"
30. Premier Africa Minerals website <https://www.premierafricanminerals.com/> (Accessed 29 January 2022)
31. Argosy Website <https://www.argosyminerals.com.au/> (Accessed 29 January 2022)
32. Li3 Announcement dated 11 September 2020 "Argosy completes purchase of Tonopah Lithium Project"
33. TEM ASX Announcement dated 19 April 2022 "Heavily Oversubscribed \$8.44M Placement Cornerstoned By Leading Institutional Investors to fast track exploration at Yalgoo following recent Meleya discovery"

Appendix B: Title Summary

Tempest provides the following addendum in relation to additional information required by Listing Rule 5.3.3. Mining Title, Beneficial Interests and agreements held as at the end of the quarter:

Australia

License	Status	TEM Interest %	Notes
Yalgoo Region			
Messenger			
E 5902350	Granted	100	-
E 5902381	Granted	100	-
M 5900495	Granted	50	JV with Michele Conti
P 5902276	Granted	100	-
E 5902507	Granted	100	Granted during reporting period
Warriedar			
E 5902224	Granted	100	-
E 5902308	Granted	100	-
Meleya			
E 5902374	Granted	100	-
E 5902375	Granted	100	-
E 5902465	Granted	100	Granted during reporting period
E 5902479	Granted	100	Granted during reporting period
Euro			
E 5902319	Granted	100	-
E 5902410	Granted	100	-
E 5902418	Granted	100	-
E 5902419	Granted	100	-
E 5902498	Granted	100	-
Mount Magnet Region			
Range			
P 5801770	Granted	100	-
P 5801773	Granted	100	-

P 5801781	Granted	100	-
P 5801783	Granted	100	-
P 5801784	Granted	100	-
P 5801785	Granted	100	-
P 5801786	Granted	100	-
P 5801787	Granted	100	-
M 5800229	Granted	100	-
P 5801680	Granted	100	-
P 5801697	Granted	100	-
P 5801698	Granted	100	-
P 5801753	Granted	100	-
P 5801761	Granted	100	-
P 5801768	Granted	100	-
P 5801769	Granted	100	-
P 5801774	Granted	100	-
P 5801796	Granted	100	-
YLP (Yilgarn Lithium Project)			
E 7005321	Granted	100	-
E 7702384	Pending	100	-
E 6301815	Pending	100	-

Appendix 5B

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

Name of entity

Tempest Minerals Limited

ABN

32 612 008 358

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 and board & senior management fees	(160)	(423)
	(e) administration and corporate costs	(90)	(301)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Deposit paid (net of GST)	8	-
1.9	Net cash from / (used in) operating activities	(240)	(718)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(16)
	(d) exploration & evaluation including applicable staff costs	(466)	(998)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	74	74
	(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	(392)	(940)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,144
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	-	(138)
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	-	2,006

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,765	785
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(240)	(718)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(392)	(940)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,006

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	1,133	1,133

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	1,133	1,765
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)	1,133	1,765

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	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	132
<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)	(240)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(466)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(706)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,133
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,133
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being.		
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: Subsequent to the end of the quarter, the Company completed a capital raising of \$8.44 million (before costs) which will adequately fund its operations. The funds will be used to progress the company's extensive exploration portfolio (including drilling, geophysics and further analyses) and working capital.		
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, the Company expects to be able to continue its operations and meet its business objectives on the basis that it has raised \$8.44 million (before costs) as indicated in 8.8.2 above.		
<i>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.</i>		

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: The Board of Directors

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.