

QUARTERLY ACTIVITIES REPORT – MARCH 2022

HIGHLIGHTS

NEW ZEALAND GOLD PROJECTS - MANORBURN, CENTRAL OTAGO

- Prospecting Permit PP60716 over the Company's 100% owned Manorburn Project granted, significantly expanding NAE's strategic landholding within the highly endowed Central Otago Gold Belt, Central Otago New Zealand
- Manorburn secures an area of 235.78km² situated immediately adjacent to Santana Minerals (ASX:SMI) Bendigo-Ophir Gold Project, some 85km west of Oceana Gold's (ASX:OGC) World Class Macraes Gold Mine.
- Manorburn strengthens NAE's Central Otago Gold Project (COGP) which includes the OPQ and Lammerlaw Projects where exploration for Macraes-style orogenic gold mineralisation is already well advanced.
- Exploration and evaluation of the Manorburn Project commenced as a high priority
- Numerous key target areas identified following a review of legacy exploration data
- Field activities including mapping and surface geochemical surveys are planned to commence Q2

PILBARA GOLD PROJECTS

- Results from the RC drilling campaign completed late 2021 expected in coming weeks.
- Assay turnaround has been longer than anticipated due to an unprecedented backlog of samples at the laboratory.
- Phase 2 Drilling on high priority Hemi-style and structural gold targets planned to recommence Q2-Q3
- Geochemical soil surveys across all projects planned to recommence Q2
- Ongoing target generation, refinement and prioritisation underpinned by results obtained from the current phase of exploration activity

CORPORATE

- The Company has cash reserves of A\$4.561m as at 31 March 2022
-

New Age Exploration (ASX:NAE) (NAE or the Company) is pleased to provide shareholders with the Company's Quarterly Activities Report for the period ending 31 March 2022.

The key activity for this quarter involved the significant expansion of NAE's strategic landholding within the highly endowed Central Otago Gold Belt, Central Otago New Zealand, following the successful granting of Prospecting Permit PP60716 over the Company's 100% owned Manorburn Project. The granting of the Manorburn permit strengthens the Company's position in New Zealand and Otago where it already has a well-advanced gold exploration program with the Lammerlaw and OPQ Exploration Permits. Manorburn adjoins Santana Minerals (ASX:SMI) recent Gold discovery in Bendigo-Ophir providing an exceptional opportunity to advance exploration efforts within this highly prospective Gold district in New Zealand.

For its Pilbara projects, the Company is progressing with activities that were commenced in the previous quarter, including preparation to recommence drilling on high priority Hemi-style and structural gold targets and surface geochemical soil surveys.

NAE considers its Pilbara area to have the potential to host Orogenic gold deposits, Hemi-style IRGS and Shear Zone hosted lode gold deposits, epithermal gold mineralisation, Whim Creek style sedimentary hosted VHMS Copper-Zinc-Lead-Silver base metal deposits and rare metal LCT pegmatite deposits. Its project tenure surrounds De Grey Mining's' Mallina Gold Project and the recently discovered Hemi Gold Deposit (Refer ASX: DEG) and is in close proximity to the world class rare metal LCT pegmatite mining operations of Wodgina (Mineral Resources ASX:MIN) and Pilgangoora (Pilbara Minerals ASX: PLS)

NEW ZEALAND GOLD PROJECTS – MANORBURN GOLD PROJECT

In February, NAE announced that Prospecting Permit PP60716 was granted. ([ASX Announcement 23 February 2022](#)) The Permit secures the Company's 100% owned Manorburn Project which together with the Company's existing OPQ and Lammerlaw Projects expands NAE's landholding within the highly prospective Central Otago region to a total 558km². Refer Figures 1 and 2.



Figure 1: Location of NAE's Central Otago and Marlborough Gold Projects, New Zealand

NAE's Central Otago Gold Project (COGP - Manorburn, OPQ, Lammerlaw) is centred 50-100 kilometres west-northwest of Dunedin within the highly prospective Central Otago Schist/Gold Belt, South Island New Zealand. The project tenements are strategically located in close proximity to the recent discoveries by Santana Minerals at the Bendigo-Ophir Gold Project and the World Class Macraes Gold Mine, owned and operated by Oceana Gold. (Refer to ASX Reports ASX: SMI and ASX: OGC).

The Central Otago Schist/Gold "Belt" is regarded as one of the most highly endowed yet underexplored regions in New Zealand. The World Class Macraes Gold Deposit is the largest active gold mine in New Zealand with a Combined Production and Current Mineral Resource totalling in excess of 10 Million ounces of gold (Refer ASX:OGC). Exploration activity in the region has increased significantly in recent times with the discovery of the Bendigo-Ophir Deposits by Santana Minerals (Current Mineral Resource Estimate 643K ounces of gold. Refer ASX:SMI)

NAE considers its COGP to have the potential to host structurally controlled orogenic gold mineralisation similar to that at Macraes and to that of the more recent discoveries of Santana within extensions and/or repetitions of the structural corridors of the Hyde-Macraes and Bendigo – Ophir Shear Zones. Numerous historical gold occurrences have been reported from within each of the project tenement areas confirming the potential of each to host significant mineralisation. Refer Figure 2.

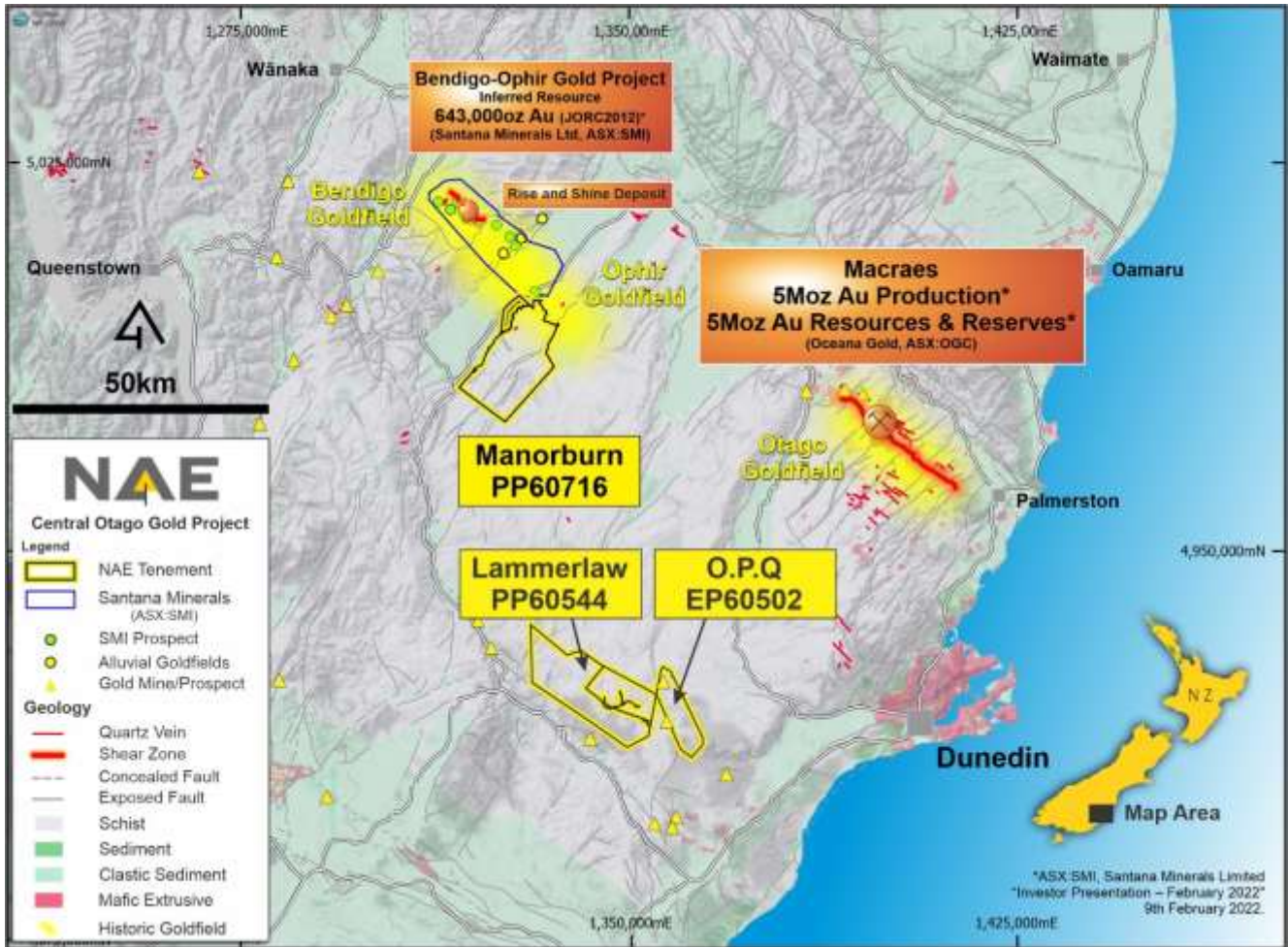


Figure 2: Location of NAE's Central Otago Gold Project

Next Steps

Evaluation of the Manorburn Project is a high priority for the Company and a multi-disciplinary geoscientific exploration effort is now in progress.

The program includes:

- A comprehensive desktop review of legacy geoscientific exploration data - COMPLETED
- Detailed assessment of all available geophysical data – IN PROGRESS
- Detailed geological field mapping – TO COMMENCE Q2 2022 (delayed due to farming activities impacting access)
- Regional scale and detailed surface geochemistry surveys – TO COMMENCE Q2 2022 (delayed due to farming activities impacting access)
- Drill testing of key target areas will follow upon completion of the mapping and surface geochemical surveys.

PILBARA GOLD PROJECTS – WESTERN AUSTRALIA

Project Background

NAE's Central Pilbara Project comprises 17 Exploration Licences (all granted) which collectively secure a total area of 2,030 km² centred over the highly prospective yet under-explored Mallina-Whim Creek Basin, Central Pilbara Tectonic Zone (CPTZ), Pilbara Craton Western Australia.

The Project surrounds De Grey Mining's' Mallina Gold Project and the recently discovered Hemi Gold Deposit (Refer ASX: DEG), and is near the world class rare metal LCT pegmatite mining operations of Wodgina (Mineral Resources ASX:MIN) and Pilgangoora (Pilbara Minerals ASX: PLS)

The region has remained under-explored due largely to its relative remoteness, extensive areas of recent cover and restricted access.

NAE considers the area to have the potential to host Orogenic gold deposits, Hemi-style IRGS and Shear Zone hosted lode gold deposits, epithermal gold mineralisation, Whim Creek style sedimentary hosted VHMS Copper-Zinc-Lead-Silver base metal deposits and rare metal LCT pegmatite deposits. (Refer Figure 3.)

Ongoing Activities

Target generation, refinement and prioritisation underpinned by results obtained from the current phase of exploration activity is ongoing.

In late October, the Company announced that it had completed a synthesis of all available geophysical datasets over its Central Pilbara Project. Refer Figure 3. The recent work identified 104 new Hemi-style IRGS targets, 66 new structural targets and refined previously reported targets. Numerous high priority targets display clear similarities with the Hemi Gold Deposit and with those associated with the Scholl, Mallina and Tabba Tabba Shear Zones. None of the new targets had been previously drill tested.

Importantly, refinement of previously identified targets now indicated that much of the initial campaign of drilling by NAE did not reach target depths due to limited capacity of the rig which was available at the time and therefore those targets also remain untested. Low order gold and base metal geochemical anomalism reported from this phase of drilling is however encouraging in that it may be associated with a deeper, untested source.

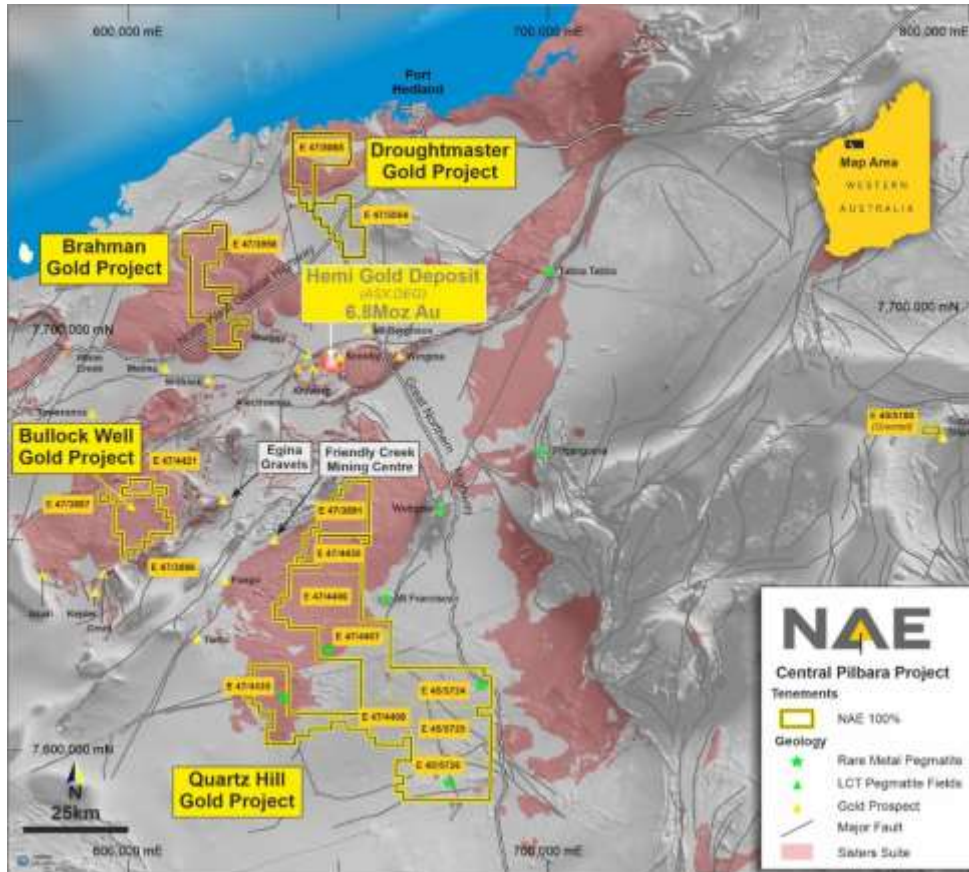


Figure 3: Central Pilbara Project

In addition, recent helicopter supported field reconnaissance confirmed the presence of lithium-tantalum-tin rare metal pegmatites at several locations within the interpreted extension of the world class Wodgina-Mt. Francisco Rare Metal Lithium-Caesium-Tantalum (LCT) Pegmatite Belt ~50km southwest of Mineral Resources' (ASX: MIN) Wodgina Mine (one of the largest hard rock lithium mines in the world) and ~29km southwest of Pilbara Minerals' (ASX: PLS) Mt. Francisco Lithium-Tantalum Project. (Refer Figures 3 and 6.)

Prospect Scale

The geophysical data synthesis significantly improved the Company's understanding of the regional framework and structural architecture of the project area. The work identified 104 new Hemi-style IRGS targets, 66 structural targets and refined previously reported targets. (Refer Figures 4 and 5.)

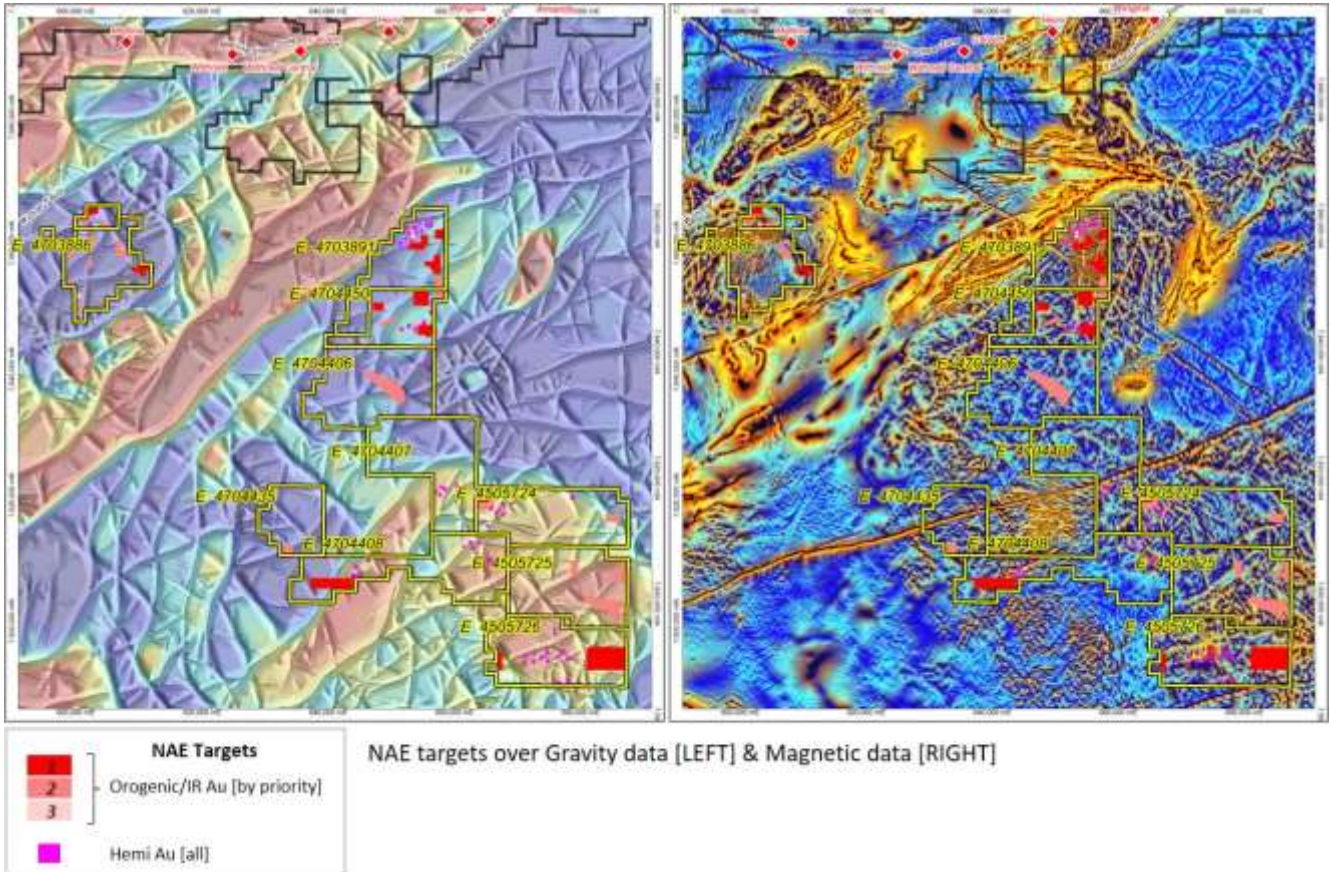


Figure 4: NAE targets over Bullock Well and Quartz Hill Gold Projects.

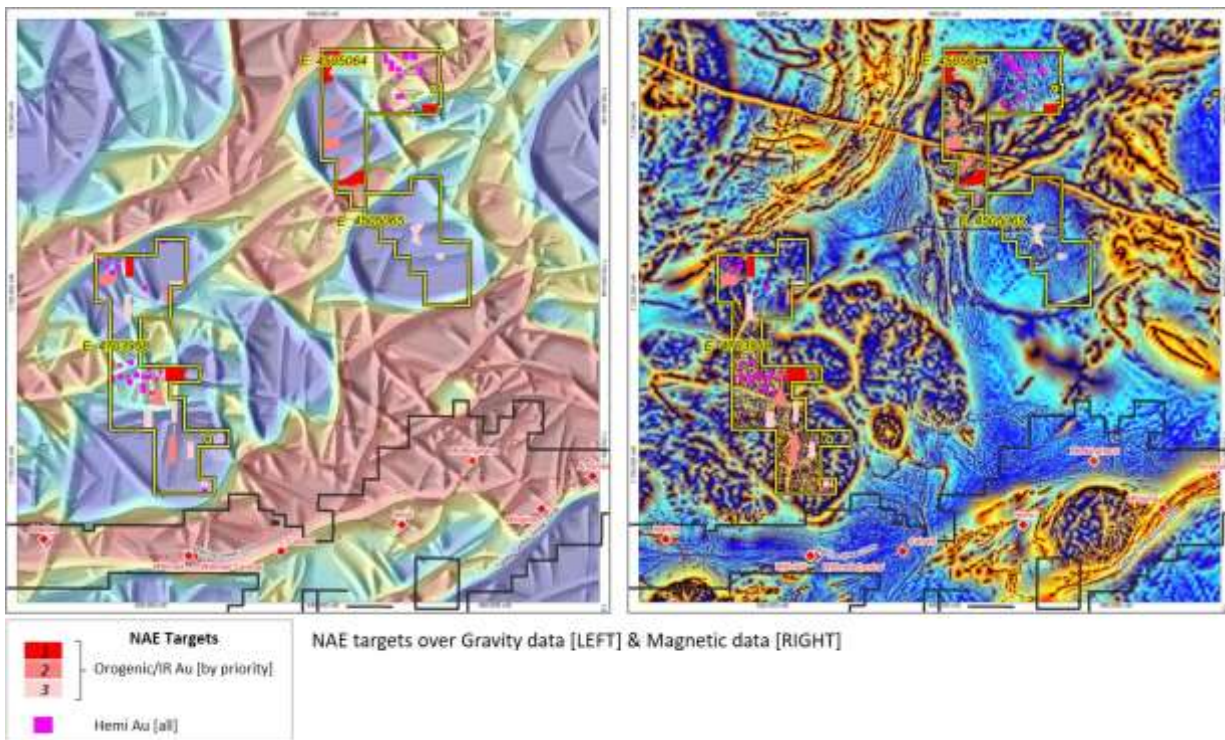


Figure 5: NAE targets over Brahman and Droughtmaster Gold Projects.

Rare Metal Pegmatites

NAE's recent helicopter supported field work confirmed the presence of historically mapped occurrences of rare metal pegmatites with recorded Lithium-Tantalum-Tin-Beryl mineralisation at several locations along strike to the southwest of the Wodgina-Mt. Francisco Lithium-Caesium-Tantalum (LCT) Pegmatite Belt. Historical reports indicate small scale production of tin, tantalum and beryl. None of the occurrences have been previously drill tested. Assessment of all project areas for additional rare metal pegmatites is ongoing. Figure 6 presents a schematic model of mineral zonation within rare metal pegmatites.

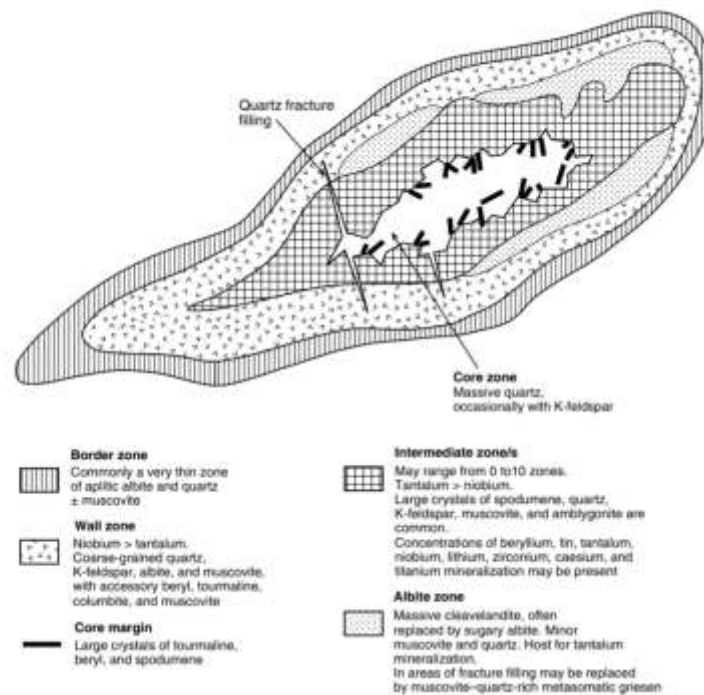


Figure 6. Rare Metal Pegmatite Zonation – Schematic Model after Cerny et al 1993

The Company is planning to recommence its Phase 2 drilling programme which was suspended during the Summer cyclone season next quarter. The program, which commenced in November 2021 was designed to follow-up high priority targets defined from its Phase 1 drilling in conjunction with a pipeline of new targets identified from recent data synthesis and proprietary data filtering technology undertaken on multiple geophysical data sets by Fathom Geophysics. In late December, the Company announced that the first 1500m of the proposed 5000m Phase 2 drilling programme had been completed.

The Company engaged Strike Drilling to undertake the program and was committed to completing as much of the planned drilling as possible prior to the closure of the 2021 field season. Helicopter and ground supported regional and prospect scale soil geochemical surveys over priority areas at all Projects to further refine additional targets ahead of follow-up drill testing.

Initial focus was on the Brahman and Droughtmaster Gold Projects (E47/3958 and E47/5064/5065 respectively) which are located north of, and within ~50km of De Grey Mining's (ASX:DEG) Mallina Gold Project and the recent Hemi gold discovery. (Refer Figure 7.)

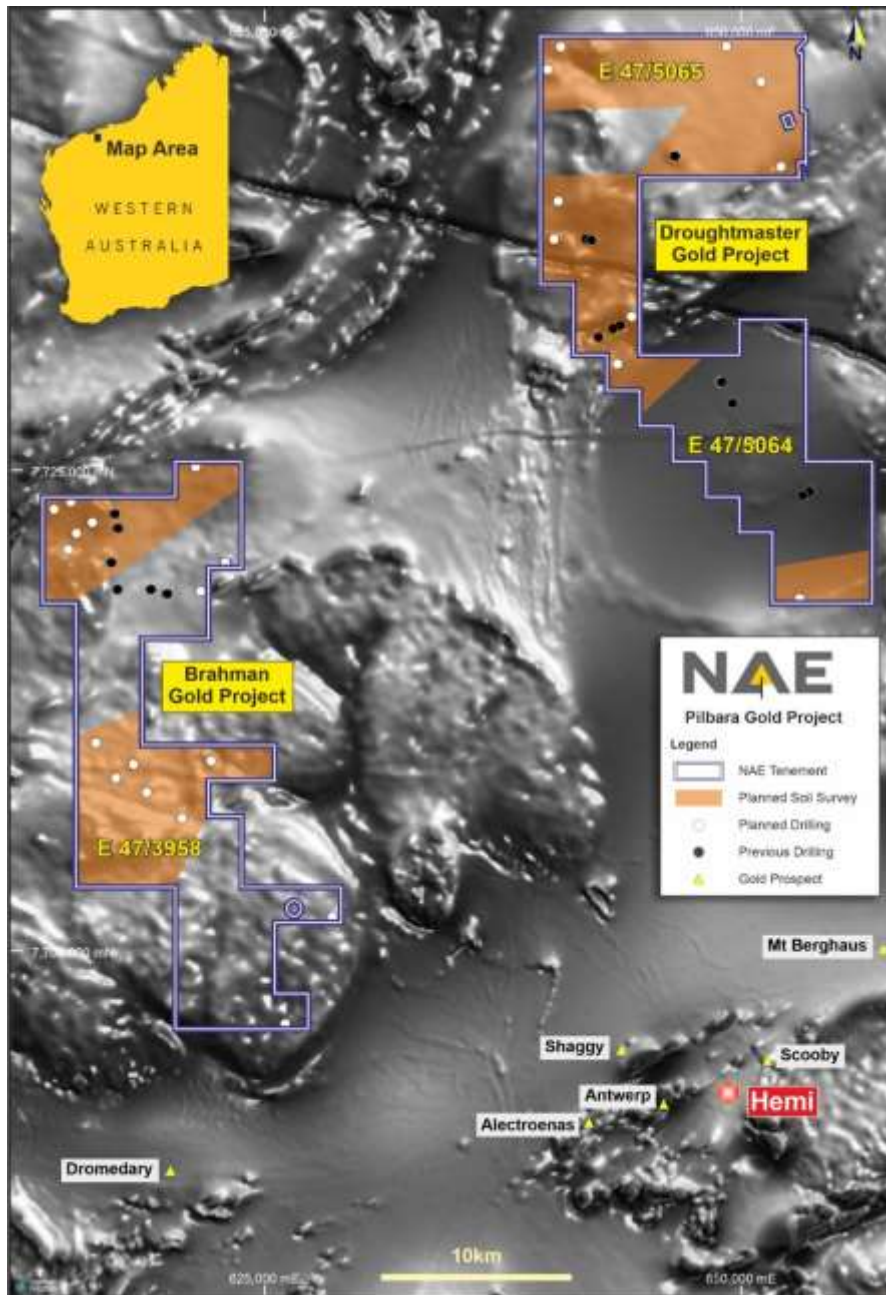


Figure 7: Location of NAE's Central Pilbara Brahma and Droughtmaster Gold Projects over regional grey scale aeromagnetics showing planned drilling and areas of soil geochemical surveys.

Next Steps

Assay results from the RC drilling completed prior to the end of the 2021 field season are expected in the coming weeks. Whilst the Company has been frustrated with unprecedented delays in assay turnaround it is important to note that this phase of evaluation has only just begun. Drilling is scheduled to recommence during the next quarter to continue testing the large number of high quality targets identified from the work completed to date and to follow up areas of interest generated from the 2021 campaign.

Ongoing target generation, refinement and prioritisation will be underpinned by results obtained from the current phase of exploration activity including surface geochemical surveys, drilling, continued assessment of airborne and ground geophysical data.

NEW ZEALAND GOLD PROJECTS – LAMMERLAW GOLD PROJECT

In October last year, the Company advised that its technical team at Verum Group commenced work on its New Zealand project for the 2021/2022 summer season. During that month, further ridge and spur soil lines were completed along electromagnetic lineaments identified in April 2020. NAE also obtained an access arrangement within the Otago Pioneer Quartz (O.P.Q.) Project to complete trenching along the O.P.Q mineralised trend.

Lammerlaw Ridge and Spur Soil Lines

NAE will continue ridge and spur soil sampling along the northwest trending geophysical lineaments within prospecting permit 60544. These lineaments occur at boundaries between high and low response on airborne electromagnetic surveys that represent potential contact zones between pelitic (high response) and psammitic (low response) schist, see Figure 8. These contact zones preferentially host mineralised shearing and veining in other deposits in the Otago Schist.

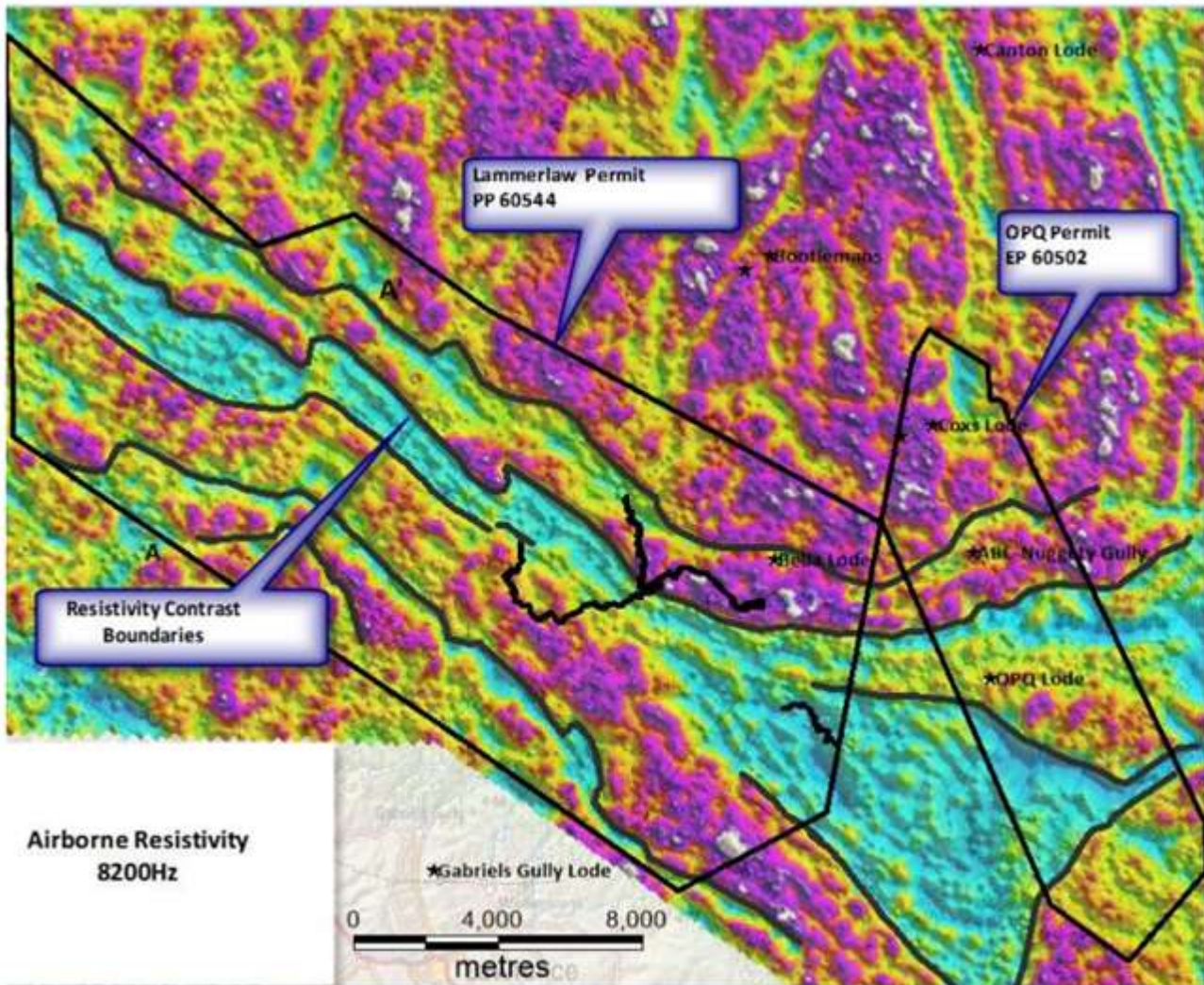


Figure 8: EM lineaments overlain by 8200Hz resistivity results

Eight ridge and spur soil sample lines at 50m spacings were completed in October 2021.

Of the eight lines, four are located on the northern EM lineaments previously sampled in the 2020/2021 field campaign where anomalous gold-arsenic trends were identified and NAE has applied for an exploration permit over ~75km². These four lines are located along strike to the northwest on Department of Conservation land which NAE holds a minimum impact activity consent to carry out the soil sampling.

The remaining four ridge and soil lines are located on the southern EM lineaments yet to be tested by NAE. The southern EM lineaments show a similar geophysical response to the northern EM lineaments where NAE has identified anomalous gold-arsenic zones from previous soil sampling.

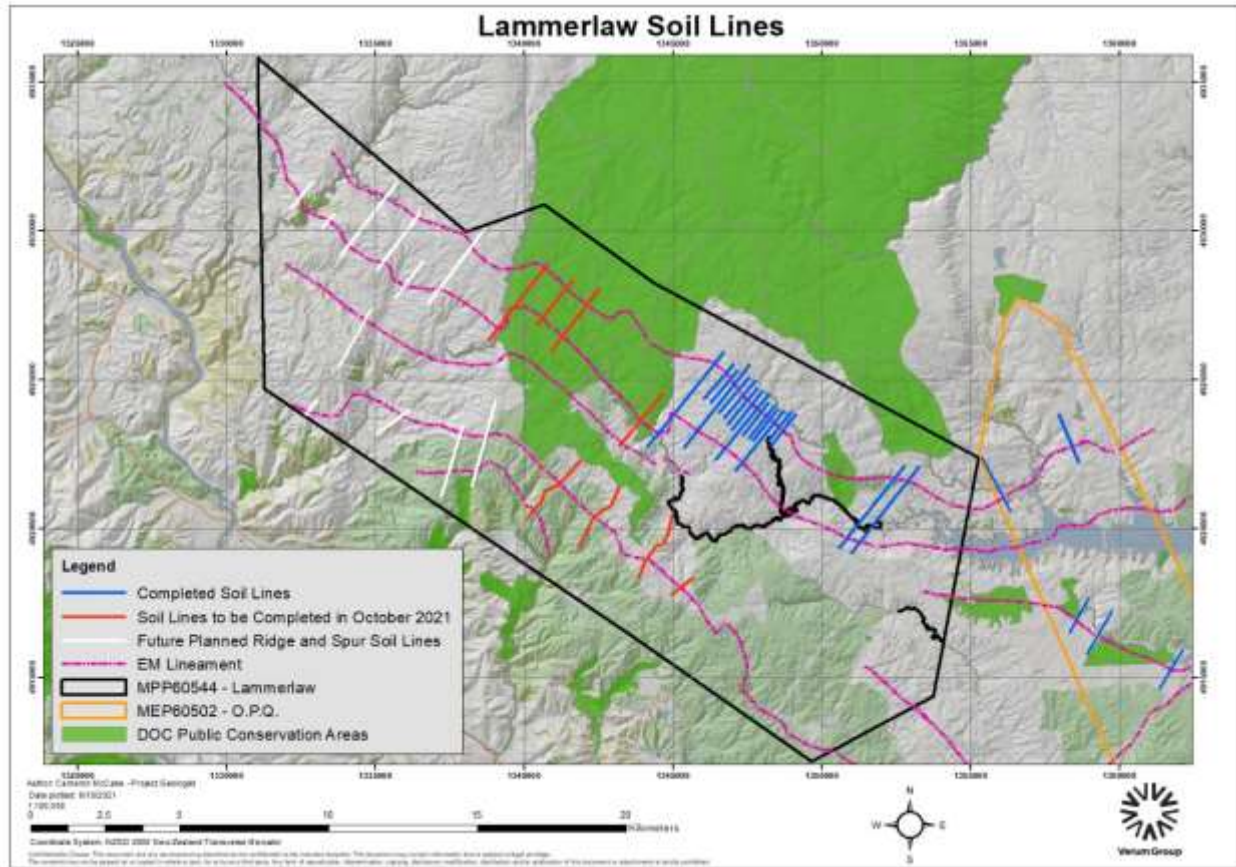


Figure 9: Planned Ridge and Spur Soil Lines at Lammerlaw

Further in fill soil lines will target Arsenic, Gold or base metals anomalies which are associated with low angle shear-host orogenic gold mineralisation.

NAE is also actively working towards gaining access to the land over the western side of the Lammerlaw Gold Project to complete the additional eleven (11) ridge and spur soil lines as shown in Figure 9.

O.P.Q. Trenching

NAE has obtained an access arrangement to farmland in MEP60502 to complete trenching as part of Phase 2 exploration programme at O.P.Q. Trenching is planned along strike extension of the O.P.Q. trend identified from previous shallow percussion drilling completed in 2019. Trenching was planned in areas where basement schist is <2m from surface. Trenching commenced from mid-November after lambing was completed by the landowner and completed prior to the end of 2021.

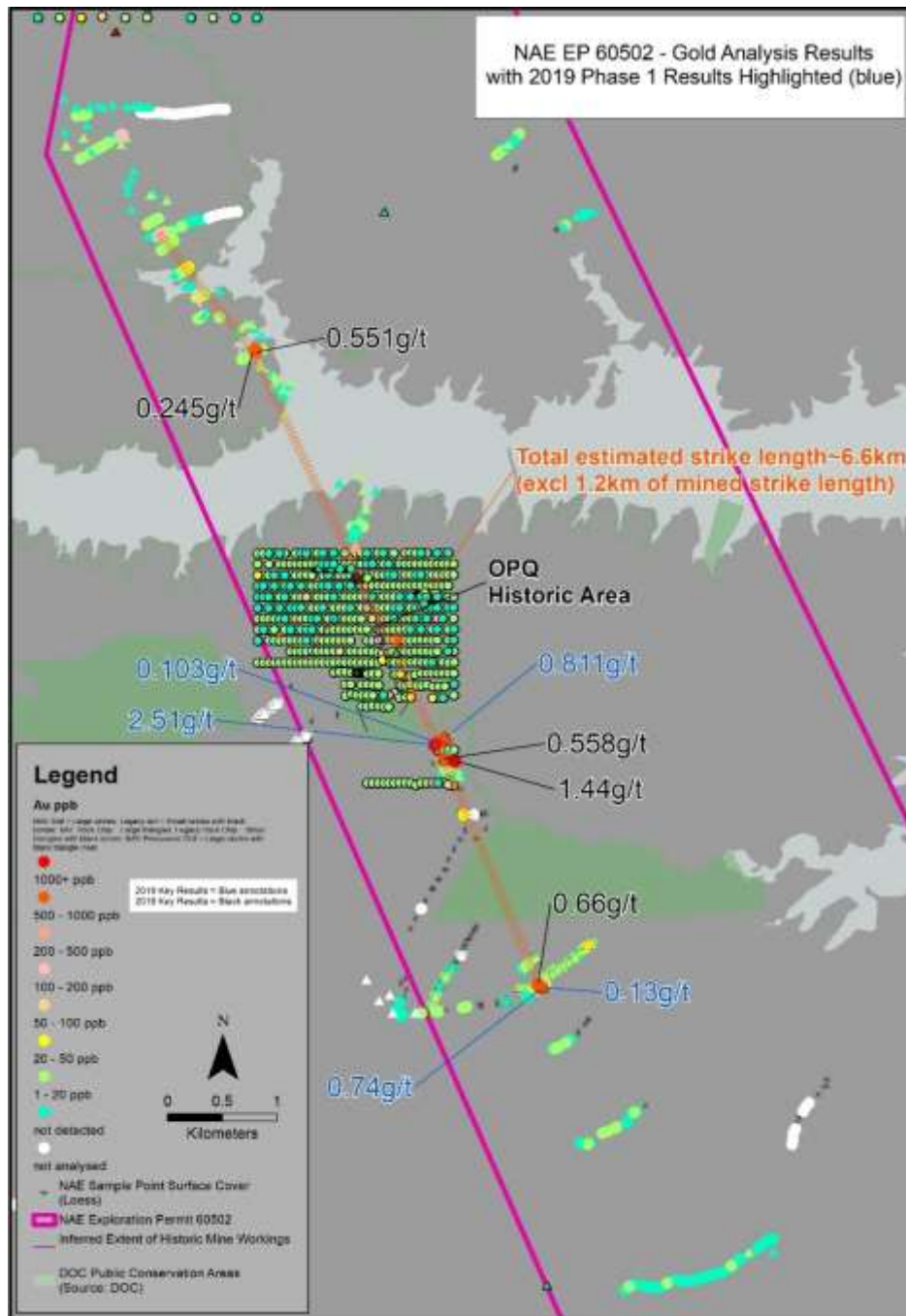


Figure 10: O.P.Q. estimated strike length. Taken from NAE ASX Announcement 12 December 2019

A follow up Phase 3 programme, comprising RC and/or diamond drilling (>50m deep holes), will be developed to test the depth of the southern strike extensions of O.P.Q.

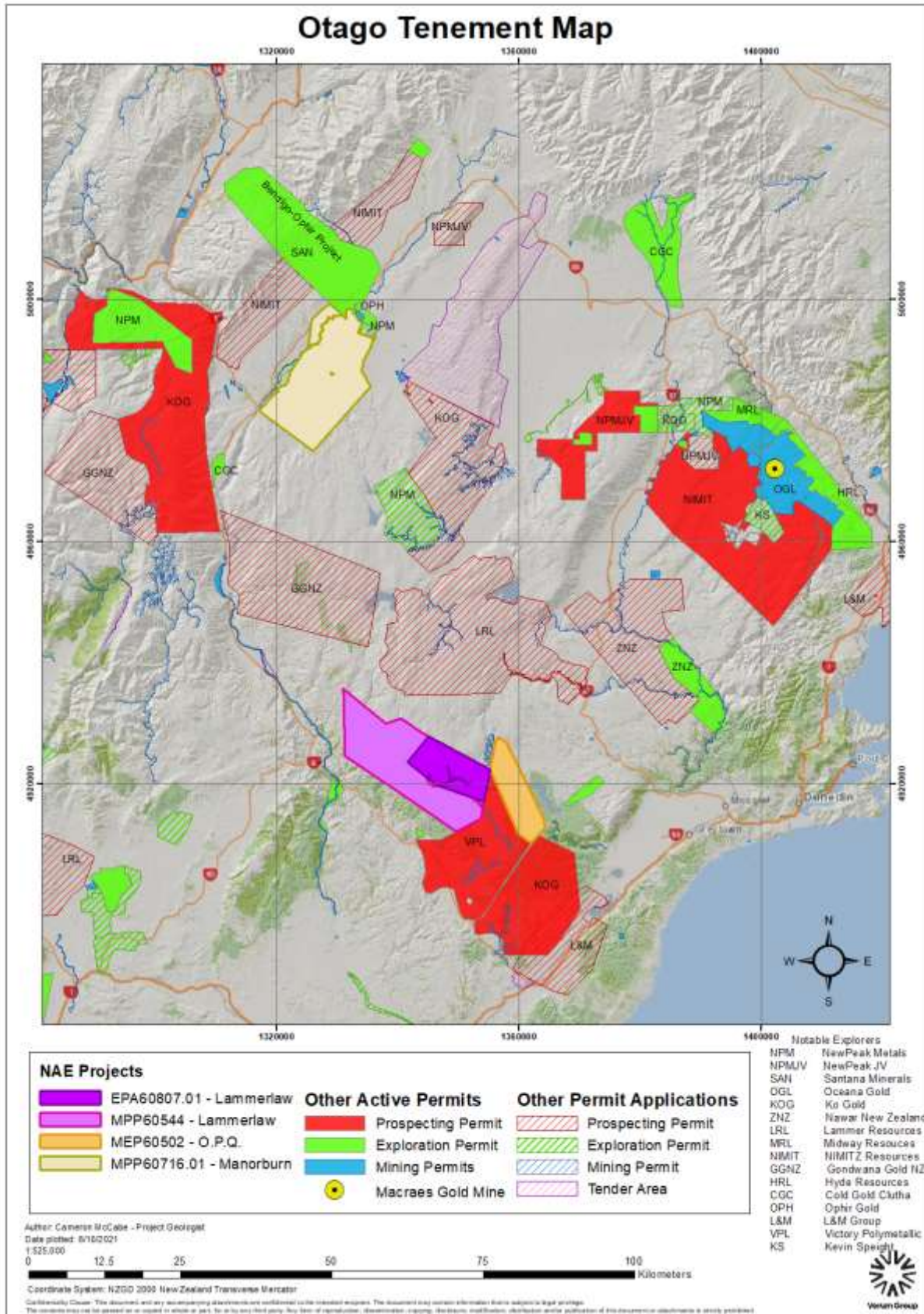


Figure 11: Otago Tenement Map showing NAE's projects and other notable explorers in the region

LOCHINVAR COAL PROJECT - SCOTLAND

The Lochinvar Coking Coal Project is located on the Scotland/England border. NAE holds exploration licences, conditional mining licences and option agreements over the Lochinvar area, Lochinvar North area, and Lochinvar South area. All licences are now in good standing and are 100% owned by NAE.

Corporate

Cash

The Company has cash reserves of A\$4.561m as at 31 March 2022.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 31 March 2022, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

Related ASX Announcements

- [28 Apr 2021: Gold and Arsenic Anomalies Identified - Lammerlaw NZ](#)
- [28 Jan 2021: Exploration commences at Lammerlaw Gold Project - NZ](#)
- [20 Jul 2021: Positive Gold Assays Advance the Lammerlaw Gold Project NZ](#)
- [13 Jul 2021: Additional Tenements Granted at Quartz Hill](#)
- [11 Aug 2020: NZ Gold Results Update](#)
- [03 Sep 2021: Northern Pilbara Tenements Acquired – Correction](#)
- [06 Oct 2021: NAE Commences Lammerlaw NZ Fieldwork](#)
- [28 Oct 2021: New Hemi-Style Gold Targets & Rare Metal Identified](#)
- [25 Nov 2021: Phase 2 Drilling Commences on Central Pilbara Projects WA](#)
- [22 Dec 2021: Pilbara Phase 2 Drilling 1500m Completed](#)
- [23 Feb 2022: Gold Exploration Commences at Manorburn, Central Otago, New Zealand](#)

-ENDS-

Authorised for release by: Joshua Wellisch, Executive Director

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Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Person's Statement

OPQ Gold Exploration Project and Lammerlaw Prospecting Permit

The information in this report that relates to Exploration Results is based on information reviewed by Kyle Howie, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Kyle Howie has over 25 years' experience in precious and base metal exploration and resource calculation including gold exploration and resource definition in the Otago region. Kyle Howie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Kyle Howie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Pilbara Gold Project

The information in this report that relates to Exploration Results is based on information reviewed by Steve Vallance, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists (MAIG). Steve Vallance has over 30 years' experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Steve Vallance has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its September quarterly activities report (as at 31 March 2022).

Licence No.	Project	Country	Area (km ²)	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Surface and Underground Licence and Option Agreement	100%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%
PP60544	Lammerlaw	New Zealand	265.38	Prospecting Permit	100%
PP60725.01	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
PP60716.01	Manorburn	New Zealand	221.8	Prospecting Permit	100%
E47/4406, E47/4407, E47/4408, E45/5724, E45/5725, E45/5726, E47/4435, E47/4450	Quartz Hill	Western Australia	1,319	Exploration Licence	100%
E47/3887, E47/3886, E474421	Bullock Well	Western Australia	166.5	Exploration Licence	100%
E47/3958, E47/5064 E47/5063, E47/5065	Brahman Droughtmaster	Western Australia	538	Exploration Licence	100%
E45/5180	Talga, Talga	Western Australia	6.4	Exploration Licence	100%

Appendix 5B

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

Name of entity

NEW AGE EXPLORATION LIMITED

ABN

65 004 749 508

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	(7)	(117)
(b) development		
(c) production		
(d) staff costs	(155)	(389)
(e) administration and corporate costs	(111)	(541)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		1
1.9 Net cash from / (used in) operating activities	(271)	(1,041)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(6)	(8)
(d) exploration & evaluation	(184)	(759)
(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	(190)	(767)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	(6)	(6)
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	(6)	(6)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,029	6,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(1,041)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(190)	(767)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	(6)

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	(1)	(1)
4.6	Cash and cash equivalents at end of period	4,561	4,561

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,050	518
5.2	Call deposits	2,511	4,511
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)	4,561	5,029

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	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments in 6.1 relate to Director fees, company secretary and consulting services.		
<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)	(271)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(184)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(455)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,561
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,561
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.02
<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: ...21 April 2022.....

Authorised by: ..With the authority of 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.