

Quarterly Report for period ended 31 December 2021

Highlights:

- **Maiden Inferred Mineral Resource Estimate of 24.7Mt completed at 100%-owned Tampu Kaolin Project by independent consultancy CSA Global**
- **Total Inferred Mineral Resource of 24.7Mt with an average yield of 53% for 13.1Mt @ 36.5% Al₂O₃ of <45µm very high quality bright white kaolin with low impurities**
- **Tampu mineralisation open in all directions, an average depth of 4m and a footprint covering less than 0.15% of the total Tampu landholding with substantial potential for future growth**
- **Brightness results confirm Tampu's quality as the premier kaolin project in Australia**
- **Samples returned exceptionally high average brightness of 85% (ISO-B)**
- **The high purity specification of the Tampu deposit highlights the potential of the resource to qualify as feedstock for the target HPA market**
- **HPA test work and analysis by potential offtake partners is ongoing with results expected in Q1CY22**
- **The Company has commenced technical studies to feed into a Conceptual/Scoping Study for the Tampu Kaolin Project**
- **Two new tenement applications expanded the Tampu landholding by 446%**
- **Corella has now established a regional scale footprint covering 768km² (259 blocks) of contiguous ground being highly prospective for bright white kaolin**
- **High grade rock chip silica assays up to 99.91% SiO₂ returned from the Bonnie Rock Silica Project**
- **Cash balance of \$3.8 million as at 31 December 2021**

Australian kaolin and silica exploration company Corella Resources Ltd (ASX:CR9) (**Corella** or the **Company**) is pleased to provide a summary of activities and attached Appendix 5B for the quarter ended 31 December 2021 (**Quarter**).

Operational Overview

Tampu Project

During the Quarter, the Company announced a Maiden Mineral Resource Estimate ("MRE") for the Tampu Kaolin Project located 34 kms to the north of the wheatbelt town of Beacon 250km north-east of Perth in Western Australia¹.

The maiden resource has significant potential to grow, given the 446% increase in the Company's landholdings at Tampu since listing, and that the shallow kaolin mineralisation is close to surface (average <4 m from the surface) and open in all directions. The maiden resource covers only 0.15% of the entire Tampu Project area. HPA test work and further exploration planning has commenced.

The 24.7Mt Tampu Kaolin Deposit is located within the 100% owned exploration licences E70/5235 and E70/5214.

¹ Refer ASX Announcement 9 November 2021

Tampu Mineral Resource Estimate (JORC 2012) Summary

A Mineral Resource Estimate has been completed for the Tampu kaolin deposit by CSA Global Pty Ltd (CSA) and has been reported in accordance with the JORC 2012 Code and guidelines. An Inferred Resource Estimate for the Tampu Kaolin Deposit of 24.7Mt of bright white kaolinised granite, with 13.1Mt reported in the less than 45-micron size fraction is shown in Table 1 below.

Table 1 – Tampu Kaolin Inferred Mineral Resource Estimate (using a $\leq 1.2\%$ Fe_2O_3 cut-off)

Tonnes Mt	Yield <45 μm %	Product Tonnes Mt	Fe_2O_3 %	SiO_2 %	Al_2O_3 %	K ₂ O %	Na ₂ O %	TiO ₂ %	LOI %
24.7	52.9	13.1	0.5	48.8	36.5	0.6	0.04	0.4	13.0

**Note that all figures are rounded to reflect appropriate levels of confidence*

The Tampu MRE has been reported using a $\leq 1.2\%$ Fe_2O_3 cut-off, being a statistical break in the modelled data and when plotted spatially (see Figure 1) demonstrates the consistent nature of the Tampu Deposit and highlights its amenability to a simple, shallow open pit operation, which will be investigated in further technical studies.

A critical factor for the use of kaolin as a feedstock in the HPA industry is the levels of iron impurities, with a value of $\leq 0.5\%$ Fe_2O_3 considered to be low iron impurity. The grade tonnage curve below (see Figure 2) highlights the extremely low levels of iron impurities within the bright white kaolin mineralisation at Tampu.

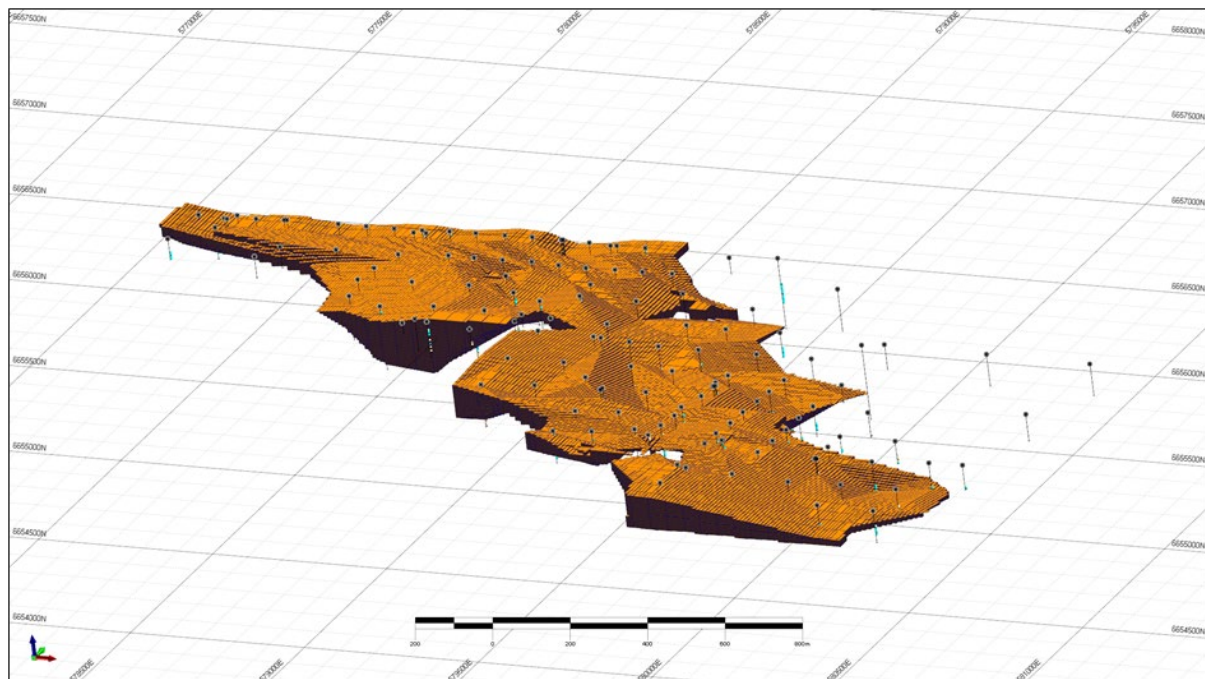


Figure 1 – Tampu Resource Block Model Oblique View (looking north & using a 1.2% Fe_2O_3 cut-off)

The consistency of the low iron impurities at Tampu has it well placed to potentially qualify as HPA feedstock. Samples are currently undergoing test work for HPA analysis and by potential offtake partners using their own processes.

The Mineral Resource yields 13.1Mt of high-grade low impurity bright white kaolin product in the minus 45-micron recovered fraction, with the remaining approximate 48.8% of material being largely residual quartz derived from the weathered granite. The Company plans to complete further studies and determine if this residual quartz material has the potential as a by-product for use in the construction and building industry.

Kaolin is exceptionally well-suited natural material to produce High Purity Alumina (HPA) used in high end technology such as Lithium Ion Batteries (LIB). The high purity bright white kaolin deposit at Tampu has extremely low levels of impurities, which is critical to all existing markets and end user products. The ultra-high purity distinguishes it as a leading kaolin project with the entire 24.7Mt of resource once screened to -45 micron having the potential suitability for use as feedstock in the HPA industry, subject to successful HPA test work.

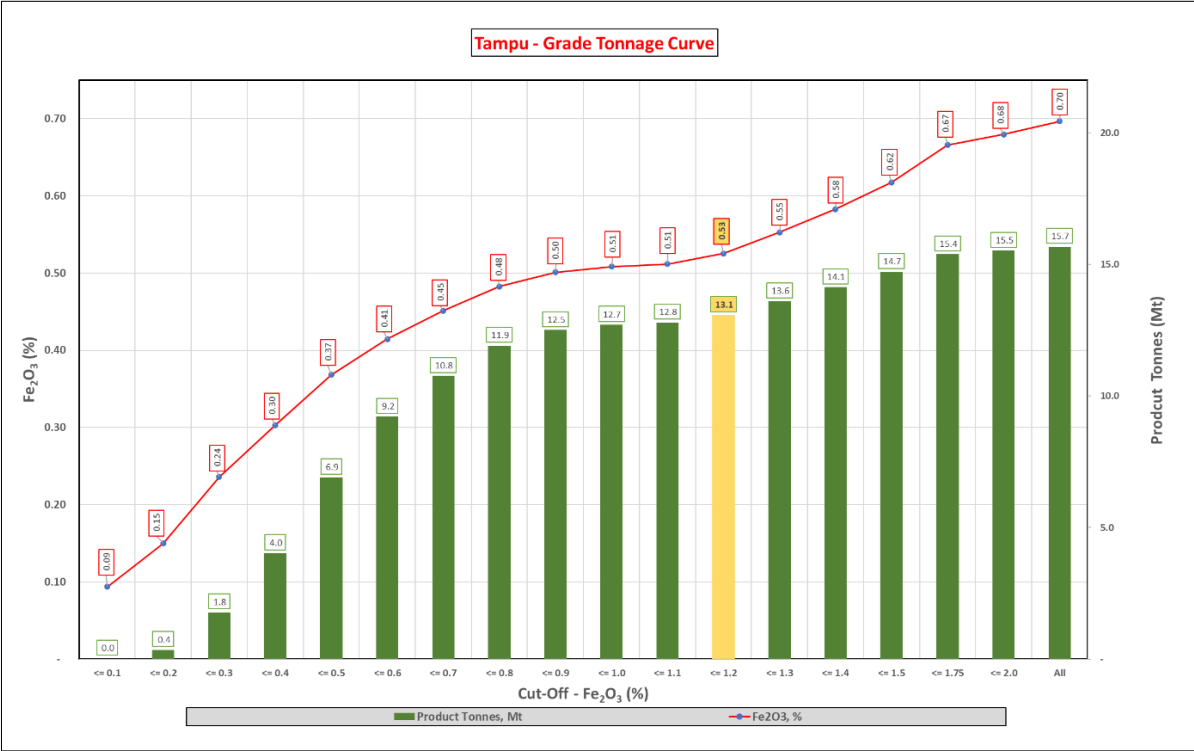


Figure 2 – Tampu Resource - Grade Tonnage Curve

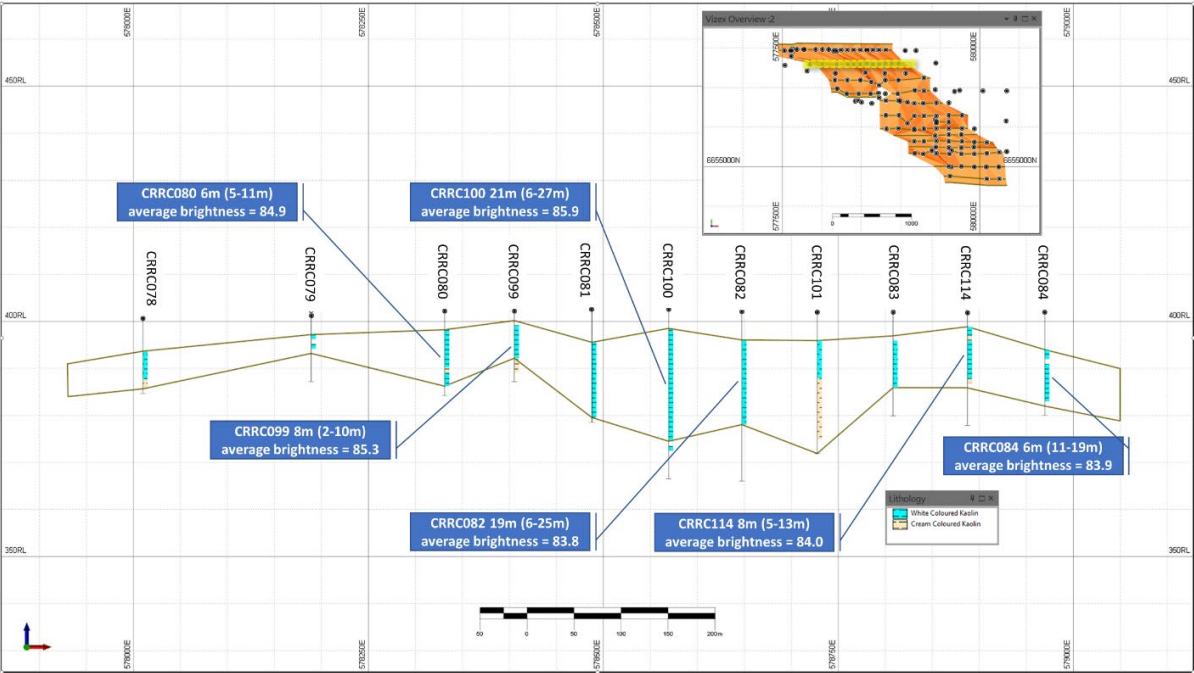


Figure 3 – Tampu Resource – Cross Section and Plan View (inset)

Tampu Mineral Resource Estimate Detail

Drilling and sampling

In May 2021 Corella completed 114 drill holes for 2,271m. In total 148 Air Core (AC) and Reverse Circulation (RC) holes were drilled totalling approximately 2,941m. Recent samples were analysed by Bureau Veritas Minerals Pty Ltd at its laboratory in Canning Vale, WA. The 2021 Tampu Resource Estimate is based on exploration undertaken in 2019 and 2021. Where possible, geological logging from historical holes drilled prior to 2019 was used to augment the geological interpretation.

Tenure

The Tampu deposit, located within E70/5235 and E70/5214. E70/5235 was granted on 8 October 2019 and E70/5214 was granted on 6 May 2019.

Geology

The resource at Tampu is contained within a weathered granite where the feldspar in the coarse-grained granite has been altered to kaolinite and halloysite by weathering. This intense weathering has dissolved and leached selected constituents of the rock and formed an in-situ deposit of white kaolin up to 20m thick with associated quartz.

Excellent existing infrastructure at Tampu

The town of Beacon 34km away from the Project by road is the closest town for supplies, fuel and accommodation. Beacon is serviced by railway and has a large currently unused grain storage facility and grain hopper over the railway line.

As a bulk mining material, it is crucial that after defining a robust high-grade resource there is the right supporting infrastructure and transportation routes. The 100% owned Tampu Kaolin Project is in an attractive location serviced by existing infrastructure including road, power, water, natural gas and a skilled workforce. Bitumen roads provide excellent access. Communications infrastructure is also very good, with a Telstra mobile phone tower in the middle of the project providing excellent communications across the Tampu project.

Adding to the exciting potential of the Tampu Kaolin Project in the wheatbelt region of Western Australia is that Tampu is located only 250km northeast of the Kwinana Bulk Terminal in Fremantle, the largest bulk commodity export port facility in Western Australia.

With Western Australia's stable mining jurisdiction, international recognition of the states impressive kaolin resources, anticipated future supply deficits and significant growth in demand, combined with the low capex economics of the simple processing of kaolin deposits from surface, are all positive supporting factors towards Tampu's viability.

About the kaolin and HPA markets

Historically used in the paper and ceramics industry, kaolin is now viewed as a "white gold" new economy commodity, able to be processed into metakaolin or High Purity Alumina (HPA). Metakaolin is one of the best cement substitutes, and can improve concrete's flexibility and strength, reduce its permeability and the CO₂ emissions in its manufacture by up to 40%. Given concretes massive use around the world, which has significant implications for a greener and more sustainable world.

HPA is in increasingly high demand as it is used in smartphones, LEDs and, most significantly, lithium-ion batteries, a keystone in the renewable energy revolution. Traditionally produced from aluminium metal, new technologies mean HPA can now be produced more economically and with a lower environmental footprint from kaolin. This is now fuelling an ever-growing interest in, and demand for, high quality kaolin. Extremely high quality HPA can attract premium prices of up to ~\$60,000 per ton.

Tampu kaolin brightness

Exceptionally high average brightness (ISO Brightness or ISO-B) of 85% were reported during the Quarter from spectrophotometer brightness analysis test work on sample intervals on selected drill hole intercepts from the May 2021 RC drilling program (see Table 2)².

Hole ID	Interval (m)	From (m)	To (m)	Al ₂ O ₃ %	SiO ₂ %	Fe ₂ O ₃ %	K ₂ O %	Na ₂ O %	TiO ₂ %	Yield %	Average Brightness %
CRRC016	5	6	11	37.86	48.14	0.31	0.21	0.02	0.11	59.0	87.1
CRRC060	12	6	18	37.98	47.31	0.25	0.14	0.02	0.50	82.3	86.4
CRRC028	6	5	11	37.66	47.86	0.25	0.27	0.02	0.49	53.3	85.9
CRRC100	21	6	27	37.93	47.86	0.15	0.28	0.00	0.34	58.4	85.9
CRRC014	6	3	9	38.05	47.60	0.28	0.17	0.02	0.36	56.2	85.6
CRRC064	9	3	12	38.02	47.45	0.26	0.20	0.02	0.37	60.6	85.6
CRRC099	8	2	10	37.66	48.09	0.22	0.25	0.02	0.38	53.0	85.3
CRRC015	16	4	20	37.78	48.08	0.16	0.20	0.03	0.47	50.6	85.1
CRRC066	6	9	15	38.36	47.05	0.29	0.41	0.04	0.24	84.8	84.9
CRRC080	6	5	11	38.24	47.14	0.29	0.23	0.02	0.37	67.5	84.9
CRRC011	11	4	15	37.85	47.68	0.24	0.20	0.03	0.54	61.5	84.6
CRRC067	24	8	32	37.75	47.80	0.23	0.39	0.03	0.39	55.2	84.3
CRRC114	8	5	13	38.12	47.25	0.30	0.32	0.00	0.39	61.9	84.0
CRRC088	10	6	16	37.87	47.42	0.39	0.15	0.04	0.53	60.7	84.0
CRRC084	8	11	19	38.09	47.43	0.27	0.28	0.02	0.38	61.1	83.9
CRRC082	19	6	25	37.98	47.54	0.17	0.27	0.06	0.32	59.3	83.8
CRRC010	11	6	17	37.64	47.91	0.32	0.28	0.03	0.50	58.3	83.2
AVERAGE				37.93	47.62	0.26	0.25	0.02	0.39	61.4	85.0

Table 2: Composite interval brightness for selected RC holes

Tampu landholding expansion

On 14 September 2021 the Company announced that it had significantly expanded its regional scale 100% owned landholding at the Tampu Kaolin Project. Exploration licence applications E70/5882 and E70/5883 were lodged with the Department of Mines, Industry Regulation and Safety (DMIRS) covering 595.88km² (201 blocks) (see Figure 4)³.

The new area now under application represents a 446% increase in the Company's landholdings at Tampu, up from 172.15km² (58 blocks) to 768.03km² (259 blocks). The Tampu Kaolin Project, which is located near Beacon in the wheatbelt region 250km north-east of Perth in Western Australia has a distinctive high purity bright white kaolin.

² Refer ASX Announcement 7 October 2021

³ Refer ASX Announcement 14 September 2021

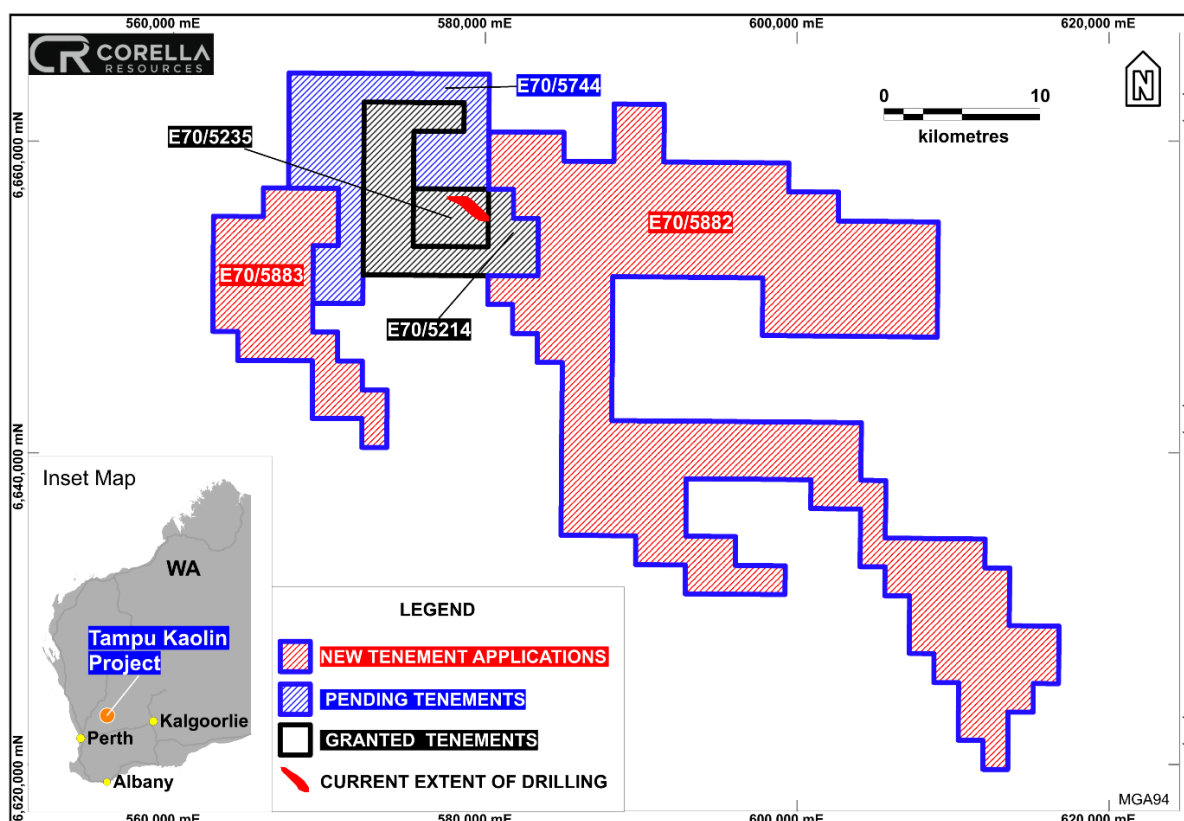


Figure 4: Plan of new tenement applications relative to Corella's previous landholding at Tampu

Bonnie Rock Silica Project

During the Quarter, the Company announced outstanding results from visually selected outcrop samples at its Bonnie Rock Silica Project (see Table 3 & Figure 5)⁴. The project covers approximately 7,093 hectares (70.93km²) within wholly owned and granted exploration tenement E70/5665 located near Beacon in the wheatbelt region 250km north-east of Perth in Western Australia. XRF analysis was performed on three rock chip samples taken at each of the outcropping silica quartz veins within the high-grade hard rock silica project.

Prospect	Sample ID	MGA East	MGA North	SiO ₂ %
Bilocupping/ASQ	BRRK003	618037	6609764	99.91
Bonnie Rock SW	BRRK001	628233	6618349	99.40
Bilocupping 1	BRRK002	622665	6608776	98.13

Table 3: Rock chips sampling results

The Company is advancing land access for the Bonnie Rock Silica Project with the aim of completing a more detailed sampling program to assess the broader potential of the tenement area. This program will include detailed mapping and sampling of the large scale quartz veins within the tenement. Post more detailed and extensive exploration being completed the Company will develop a drill campaign to test the targets.

⁴ Refer ASX Announcement 11 October 2021

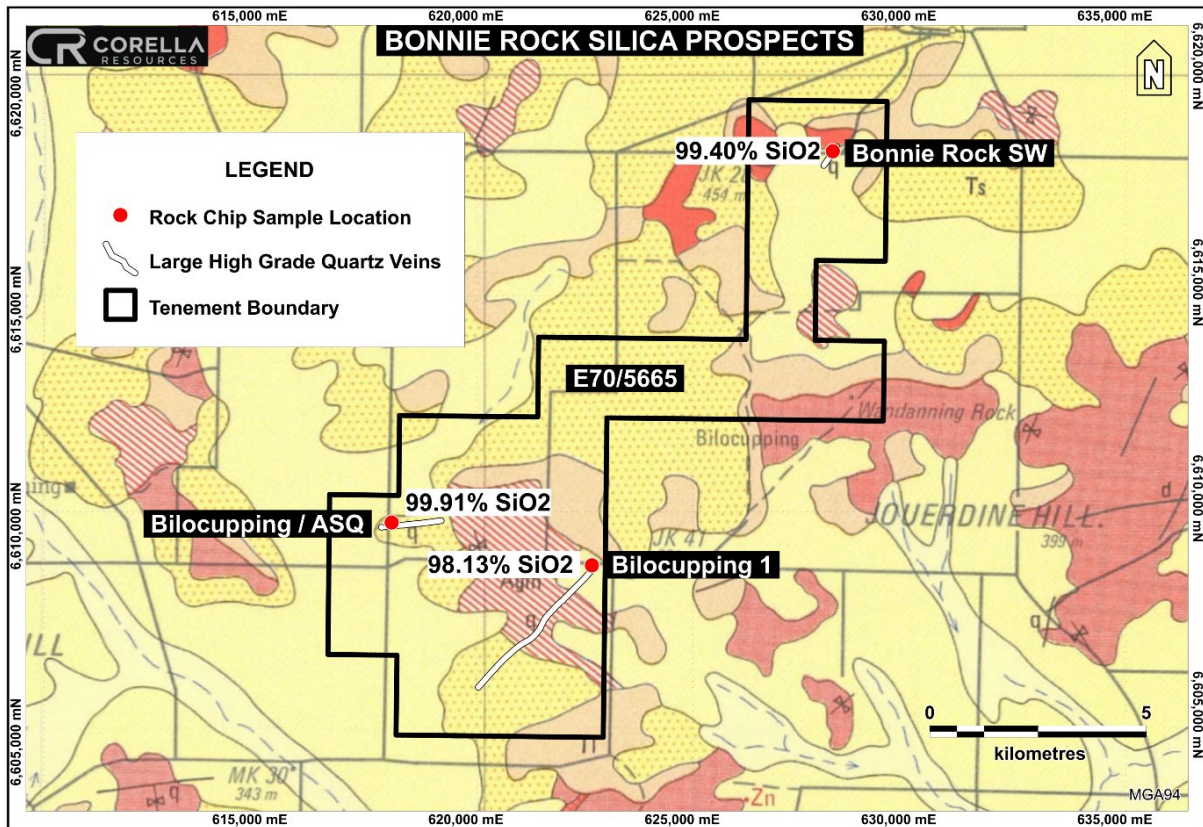


Figure 5: Location map showing the high-grade silica (quartz vein) prospects at the Bonnie Rock Silica Project



Figure 6: Quartz vein outcrop at the Bilocupping/ASQ prospect (left) and Bonnie Rock SW prospect (right) which was rock chip sampled for analysis.

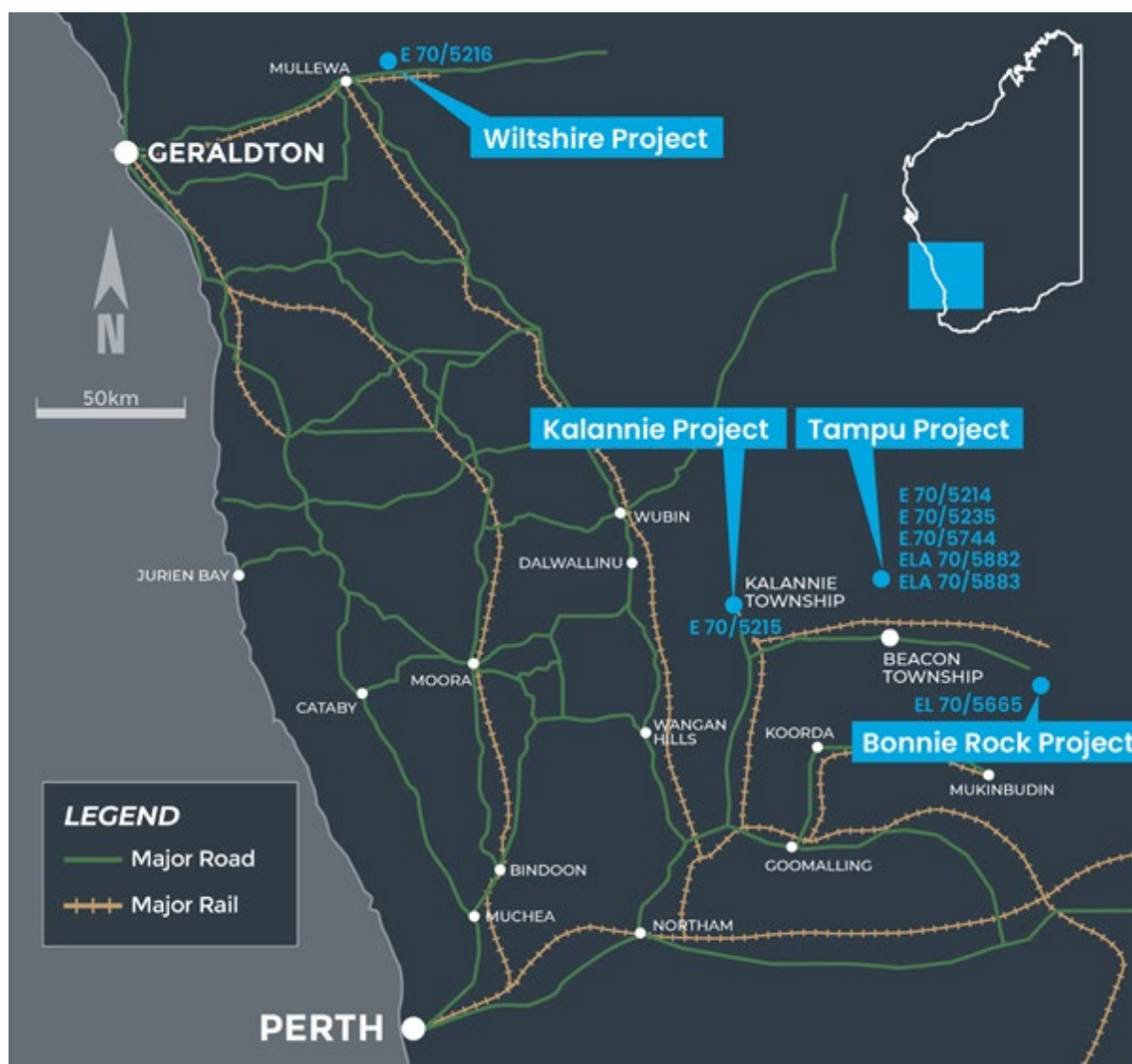


Figure 7: Corella Resources project location map

In accordance with ASX Listing rule 5.3.3, the Company held the following mining tenements at the end of the Quarter:

Project	Tenement	Ownership	Area (km ²)	Status
Tampu	E 70/5214	100%	65 km ²	Granted
Tampu	E 70/5235	100%	15 km ²	Granted
Tampu	E 70/5744	100%	88 km ²	Granted
Tampu	E 70/5882	100%	506 km ²	Pending
Tampu	E 70/5883	100%	88 km ²	Pending
Wiltshire	E 70/5216	100%	36 km ²	Granted
Kalannie	E 70/5215	100%	32 km ²	Granted
Bonnie Rock	E 70/5665	100%	70 km ²	Granted

Financial & Corporate Overview

The Company's cash position as at 31 December 2021 was \$3.82M. Business activities during the Quarter consisted of those described in this announcement well as normal administrative matters consistent with those described in the Company's prospectus dated 4 March 2021.

In accordance with Listing Rule 5.3.4, a comparison of the Company's actual expenditure from readmission to 31 December 2021 against the planned expenditure disclosed in the use of funds statement contained in the Company's prospectus dated 3 March 2021 is shown in the following table.

Funds available	Use of funds statement (\$000s)	Actual (\$000s)	Variance (\$000s)
Existing cash reserves and investments held for sale	755	707	(48)
Funds raised from the Public Offer	5,000	5,000	-
Total	5,755	5,707	(48)
Allocation of funds	Use of funds statement (\$000s)	Actual expenditure to 31 Dec 21 (\$000s)	Variance (\$000s)
Exploration at Tampu Project	1,986	690	1,296
Exploration at Wiltshire Project	501	27	474
Exploration of Kalannie Project	501	35	466
Exploration at Bonnie Rock Project	536	30	506
Expenses of the Public Offer	533	527	6
Working capital & administration costs	1,281	277	1,004
Employee costs	417	157	260
Total	5,755	1,743	4,012

Note that the Actual Expenditure above represents expenditure incurred from the date of readmission to the ASX Official List to date whereas the Use of Funds Statement covers a two-year period.

During the Quarter the Company issued 9,000,000 Performance Rights to directors as pursuant to the terms and conditions of the Company's Performance Rights Plan and as approved by shareholders at the Company's AGM held on 15 December 2021.

The aggregate amount of payments made to related parties and their associates for the Quarter is ~\$131,000. These payments consisted of Director's fees, salaries, accounting and bookkeeping fees and were made on an arm's length basis.

There were no other substantive business activities during the Quarter.

ENDS

For further information, please contact:

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Company Secretary
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ASX release authorised by the Board of Directors of Corella Resources Ltd.

Company Profile

Corella Resources Ltd is an Australian exploration company listed on the Australian Securities Exchange (ASX: CR9). Corella Resources is focussed on exploration and development of their 100% owned Tampu, Wiltshire and Kalannie kaolin projects along with the 100% owned Bonnie Rock silica project. All 4 projects are located in the mid-west of Western Australia.

Tampu Kaolin Project

The Tampu Kaolin Project (**Tampu**) comprises three granted exploration licences E70/5235, E70/5214 and E70/5744, plus two exploration licence applications (ELA's) ELA70/5882 and ELA70/5883, which are 100% held by Corella. Tampu has seen two historical and two modern phases of exploration drilling and metallurgical testwork programs. This drilling has defined significant bright white kaolin mineralisation with very high-grade alumina (Al_2O_3) contents and very low levels of contaminants. A maiden JORC compliant resource estimate was completed at Tampu by industry experts CSA Global in Q4CY21.

Wiltshire Kaolin Project

The Wiltshire Kaolin Project (**Wiltshire**) comprises a single granted exploration licence, being E70/5216, which is 100% held by Corella. Wiltshire is located adjacent to the Wenmillia Dam kaolin deposit, which is held by Blue Diamond WA Pty Ltd (ACN 090 511 970) to the north of Mullewa. Bright white kaolin is known to extend to the south and east of Wenmillia Dam along exposures in Wenmillia creek toward Corella's Wiltshire project. Chemical analyses by the Geological Survey of Western Australia (GSWA) on kaolin drill samples from Wenmillia Dam show high purity kaolin with low levels of contaminant elements. Multiple bright white kaolin exploration targets have been identified in creek exposures and surface outcrop within the Wiltshire Kaolin Project. This is a grass-roots project and significant further exploration and metallurgical test-work is required.

Kalannie Kaolin Project

The Kalannie Kaolin Project (**Kalannie**) comprises a single granted exploration licence E70/5215, which is 100% held by Corella. A GSWA kaolin sample from the project area location shows high purity kaolin with low levels of contaminant elements. Multiple bright white kaolin exploration targets have been discovered in recent geological mapping. This is a grass-roots project and preliminary exploration and metallurgical test-work is required.

Bonnie Rock Silica Project

The Bonnie Rock Silica (**Bonnie Rock**) Project comprises a single granted exploration licence E70/5665, which is 100% held by Corella. Previous exploration undertaken on the Bonnie Rock Project identified at least three prominent quartz veins, with one up to 1km in strike length and others that extend for an unknown distance under surficial cover. Chemical analyses indicated that the quartz in the region is high-grade, has favourable thermal stability and thermal strength values and is suitable for use in the production of silicon metal, a potentially high value product useful in the High Purity Quartz (HPQ) market.

Competent Person Statement – Exploration results

The information in this announcement that relates to exploration results is based on information reviewed, collated and fairly represented by Mr. Simon Jones who is a Member of the Australian Institute of Geologists and the Exploration Manager of Corella Resources. Mr. Jones has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Jones consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Competent Persons Statement – Mineral Resource estimation

The information in this announcement that relates to the Mineral Resource estimate was prepared, and fairly reflects information compiled, by Mr Serik Urbisinov and Dr Andrew Scogings, each of whom have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Urbisinov is a full-time employee of CSA Global and is a Member of the Australian Institute of Geoscientists. Dr Scogings is an employee of CSA Global, a Member of the Geological Society of South Africa, a Member of the Australian Institute of Geoscientists, and is a Registered Professional Geoscientist (RP Geo. Industrial Minerals). Mr Urbisinov and Dr Scogings consent to the inclusion of information in this announcement that relates to the Mineral Resource report that is attributable to each of them, and to the inclusion of the information in the release in the form and context in which they appear.

No new information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimate, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimate of Mineral Resource, that all materials assumptions and technical parameters underpinning the results and/or estimate in the relevant market announcements continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Corella Resources Ltd

ABN

56 125 943 240

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(122)
	(e) administration and corporate costs	(98)	(163)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(179)	(285)

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	(346)	(566)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(346)	(566)

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	-	(80)
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	-	(80)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,357	4,763
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(179)	(285)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(346)	(566)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(80)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,832	3,832

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,832	4,357
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)	3,832	4,357

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	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17

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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	75	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	75	-
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.		
	Credit card facility with NAB, 15.5% interest p.a. payable on balance drawn for over 35 days.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(179)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(346)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(525)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,832
8.5	Unused finance facilities available at quarter end (item 7.5)	75
8.6	Total available funding (item 8.4 + item 8.5)	3,907
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.4
	<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: 28 January 2022

Authorised by: By the board

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.