

December 2021 Quarterly Activities Report

HIGHLIGHTS

Bendoc Gold Project (EL006187) - Victoria

- Completed validation drilling with 13 RC drill holes for a total of 1146 metres
- Significant results [Au (g/t)] include:
 - 3m @ 3.08 g/t from 73m (BCVSR094), including 1m @ 6.33 g/t from 74m
 - 10m @ 5.2 g/t from 85m (BCVSR094), including 2m @ 18.9 g/t from 88m and 1m @ 29.3 g/t from 88m
 - 21m @ 0.9g/t from 18m (BCVSR102), including 6m @ 2.29 g/t from 30m and 1m @ 5.83 g/t from 31m
 - 5m @ 4.15 g/t from 91m (BCVSR105), including 3m @ 5.98g/t from 92m and 1m @ 8.54 g/t from 92m
 - 14m @ 1.1g/t from 28m (BCVSR098), including 3m @ 1.96 g/t from 28m and 6m @ 1.39 g/t from 36m

Rutherglen Gold Project (EL006631) - Victoria

- Aeromagnetic data enhances possible deep lead extensions
- Ground magnetic survey trial completed
- Low Impact Exploration plan to undertake drilling traverses planned for Q1 2022

Minjingu Uranium and Phosphate Project - Tanzania

- Maiden site visit completed and confirmed High Grade surface radioactivity
- Successful mobilisation of drill rig and equipment to site
- 1,000m Reverse Circulation (RC) drilling program underway
- Priority holes drilled and radiometrics substantially completed
- Community consultations finalised, paving the way for future exploration programs

Mkuju Uranium Project – Tanzania

- Review of data acquired as part of Gladiator's acquisition of Zeus Resources highlighted high grade uranium results
- Historical high grade U3O8 intercepts include;
 - 10.5m @ 1124ppm, including 2m @ 2135ppm
 - 10m @ 1779ppm, including 5m @ 3193ppm and 2m @ 5124ppm
 - 4m @ 1075ppm, including 1m @ 2575ppm
 - 2m @ 1244ppm, including 0.5m @ 2348ppm
 - 13m @ 614ppm, including 4.5m @ 1154 and 0.5m @ 3580ppm

Corporate

- Completes \$1.2m share placement (before costs) @ \$0.03 (3.00 cents) per share with 1 for 4 attaching option ex 2 years @ \$0.06
- Funds to be used to progress the Tanzanian Uranium projects and support the Company's Victorian gold projects

Gladiator Resources Limited (**ASX: GLA**) (**Gladiator or the Company**) is pleased to provide an update on activities for the quarter ending 31 December 2021.

Bendoc Gold Project (EL006187)

Exploration Licence (EL006187) is in the north Gippsland region of Victoria with the Victoria Star Prospect located some 4.5km south of the township of Bendoc. EL006187 covers an area of 220km² over the historic Bendoc, Bonang and Clarkeville goldfields (Figure 1). The goldfields have been mined for typical narrow high-grade fault related lode style gold, showing internal high-grade shoots and lower grade intervening zones. Several companies have explored the region conducting geochemical surveys and mapping, with the only systematic drilling carried out by Zephyr Minerals NL between 1993 and 1996. Zephyr Minerals NL drilled 93 percussion drill holes for a total of 6,662 metres along mineralisation over a strike length of 600 metres. A later drill program by Dynasty Metals Australia Ltd also completed 4 diamond drill holes at the Victoria Star prospect area.

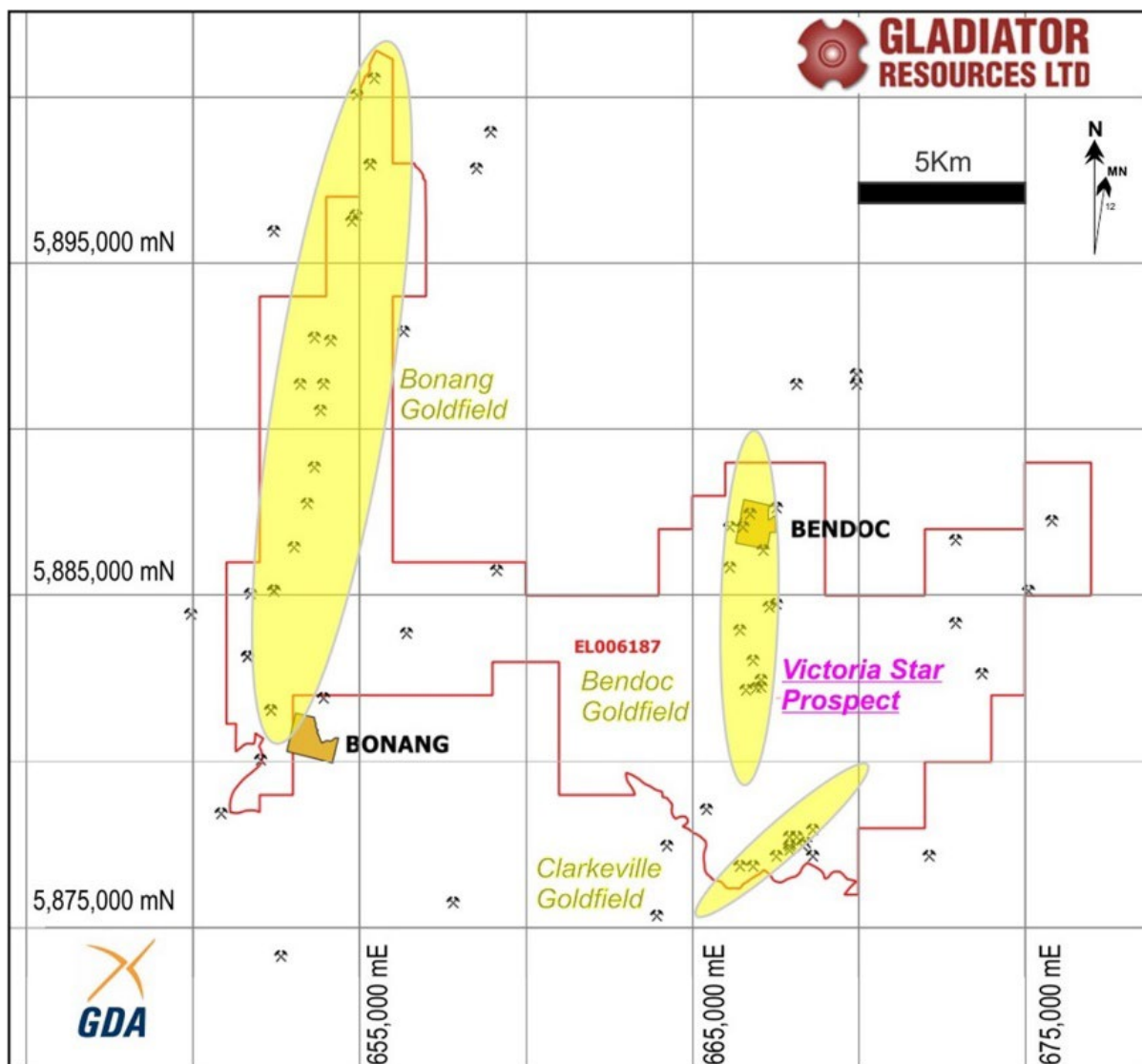


Figure 1: EL006187 showing the location of historic gold mines, goldfields and the Victoria Star Prospect drill site at Bendoc

The Bonang / Bendoc / Clarkeville goldfields lie within the Kuark Zone east of the McLauchlan Creek Fault Zone and west of the Combienbar – Pheasant Creek Fault Zone. The goldfields have been mined for typical narrow high-grade fault related lode style gold, showing internal high-grade shoots and lower grade intervening zones.

The development of a preliminary geological model highlighted 3 key mineralisation styles which are likely to be typical within the goldfields:

- Narrow silica – sulphide shears in a number of orientations – further controlled by internal high-grade gold shoots within the lode structure.
- Stockwork / shear zone halos to the main shear orientations: surrounding or along strike to main shear high grade lode structures
- Stockwork style quartz / silica-sulphide zones developed between the main shear orientations where structures interact in close proximity – likely further controlled by local lithology type.

In mid-November, the Company announced that it had completed its maiden drilling program at Bendoc Gold following delays due to COVID restrictions and poor weather. The results largely confirm the historical results and place the company on track to report its maiden JORC resource. ([ASX Announcement 11 November 2021](#)). All drill holes were surveyed downhole whilst the drill rig was in place, however the rig did not have a stainless-steel tube. As such surveys of azimuth were undertaken ‘open hole’, with dips taken both ‘open hole’ and ‘in the rods’.

Due to the difficulty confirming relative levels (RL), the Victorian Government supplied topographic contour data was used to create a gridded surface which more accurately reflected the relative levels of each of the drill holes.

Thirteen (13) RC drill holes were completed on 14th September 2021, for a total of 1146m.

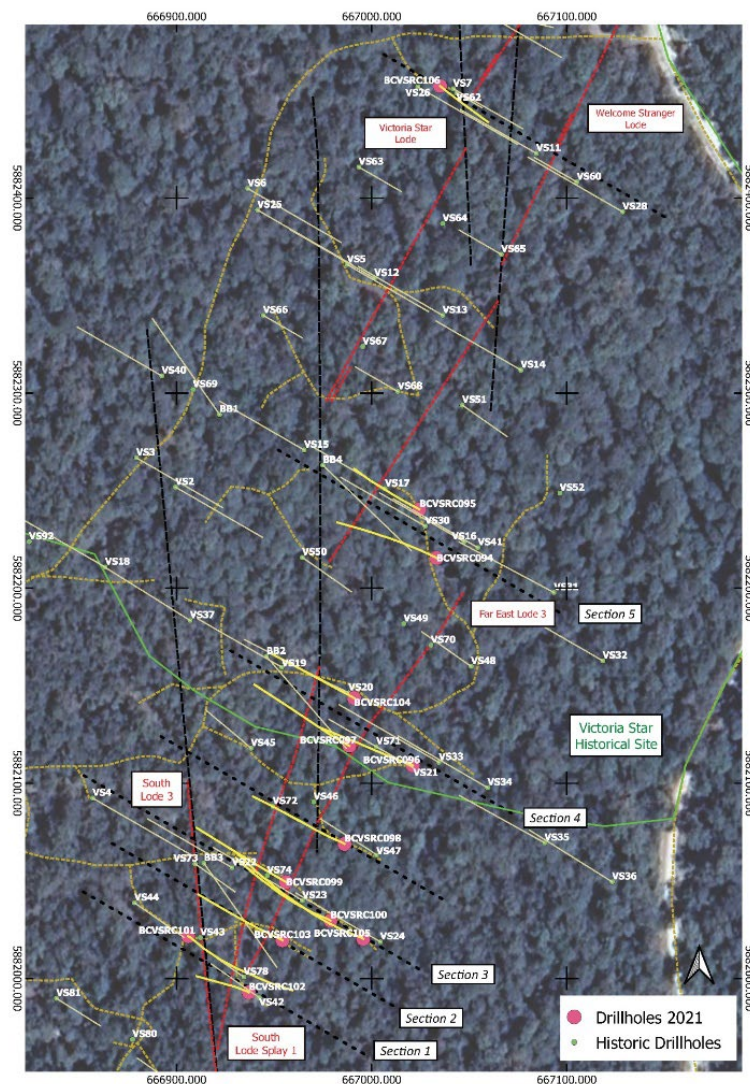


Figure 2: Bendoc Drillholes 2021 and Historic Drillholes

Table 1: Significant Results: Au g/t (in order of drilling, south to north)

<u>BCVSR102:</u>	2m @ 1.45g/t from 11m
<u>BCVSR102:</u>	21m @ 0.9g/t from 18m, inc. 6m @ 2.29 g/t from 30m inc. 1m @ 5.83 g/t from 31m
<u>BCVSR103:</u>	4m @ 1.9 g/t from 25m and 1m @ 1 g/t from 56m
<u>BCVSR101:</u>	No Significant Results
<u>BCVSR099:</u>	5m @ 1.4 g/t from 7m, inc. 3m @ 2.14 g/t from 9m
<u>BCVSR100:</u>	2m @ 1 g/t from 55m and 1m @ 2.11 g/t from 86m
<u>BCVSR105:</u>	11m @ 1.3g/t from 67m, inc. 2m @ 4.97 g/t from 72m and 1m @ 7.75 g/t from 72m
<u>BCVSR105:</u>	5m @ 4.15 g/t from 91m, inc. 3m @ 5.98g/t from 92m and 1m @ 8.54 g/t from 92m
<u>BCVSR098:</u>	14m @ 1.1g/t from 28m, inc. 3m @ 1.96 g/t from 28m and 6m @ 1.39 g/t from 36m
<u>BCVSR098:</u>	2m @ 1.35 g/t from 73m
<u>BCVSR096:</u>	3m @ 1.65 g/t from 29m, inc. 1m @ 3.07 g/t from 30m
<u>BCVSR096:</u>	3m @ 2.5 g/t from 50m, inc. 1m @ 5.29 g/t from 52m
<u>BCVSR096:</u>	3m @ 1.42 g/t from 61m
<u>BCVSR096:</u>	4m @ 2.9 g/t from 82m, inc. 1m @ 8.47 g/t from 82m
<u>BCVSR097:</u>	5m @ 1.18 g/t from 4m
<u>BCVSR097:</u>	8m @ 1.54 g/t from 26m
<u>BCVSR097:</u>	2m @ 2.6 g/t from 55m, inc. 1m @ 4.68 g/t from 56m
<u>BCVSR104:</u>	2m @ 1.4 g/t from 2m
<u>BCVSR104:</u>	3m @ 2.18 g/t from 40m, inc. 1m @ 3.28 g/t from 41m
<u>BCVSR094:</u>	3m @ 3.08 g/t from 73m and 1m @ 6.33 g/t from 74m
<u>BCVSR094:</u>	10m @ 5.2 g/t from 85m, inc. 2m @ 18.9 g/t from 88m and 1m @ 29.3 g/t from 88m
<u>BCVSR095:</u>	No Significant Results
<u>BCVSR106:</u>	5m @ 0.5 g/t from 27m, inc. 1.37 g/t from 29m

The Company is progressing with the preparation and submission of a Low Impact Exploration (LIE) work plan application to secure a Section 44 Ministerial approval to undertake exploration work to uncover as many historical drill collars as practicable at the Victoria Star prospect, using a small machine, such as a skid steer Bobcat. The historical drillhole collars will be accurately surveyed at surface by engaging a licensed surveyor to accurately record the exact location and relative level (MSL) of each collar, as shown in Figure 3. Having accurately located each historical drill collar, downhole surveying (using a Gyro or Reflex multishot camera equipment) will be undertaken to gather accurate downhole surveying of each of the drill holes direction (azimuths) and dips. Following the accurate surveying of the drill collars, the Company will engage an independent resource consultant to work toward upgrading the Mineral Resource Estimate (MRE) into one that is JORC compliant, whilst also working toward an accurate Geological Model.

A thorough review of lithologies, assay results and mineralisation at Bendoc will be undertaken to better understand the nature of the mineralisation and the nature of the resource. The Company is arranging to have 4 historical core drill holes (BB1 – BB4) that were drilled by Dynasty Metals Australia Ltd, to be relogged and re-assayed, as only very specific portions of core have been sampled to date (locations shown on Figure 3).

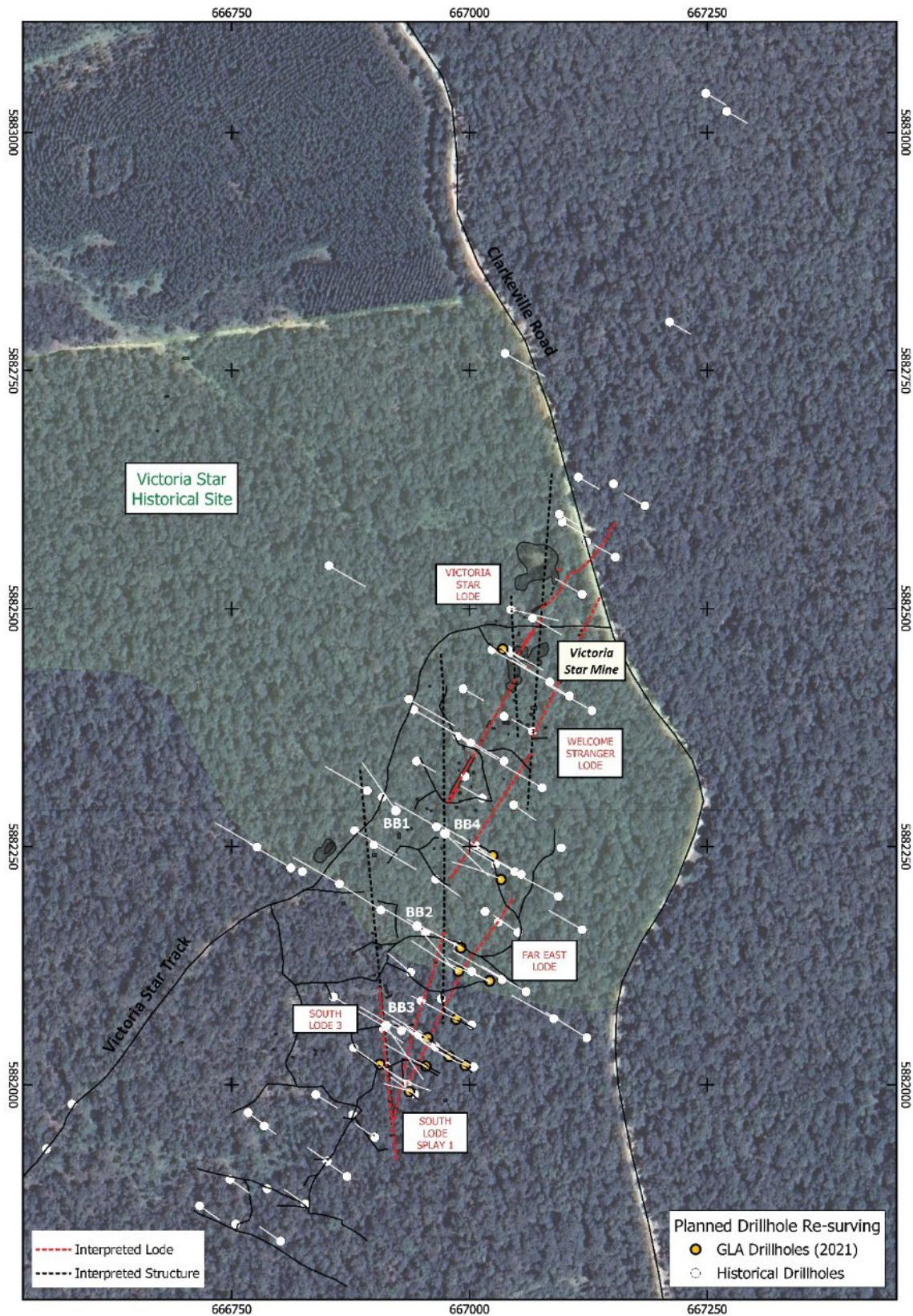


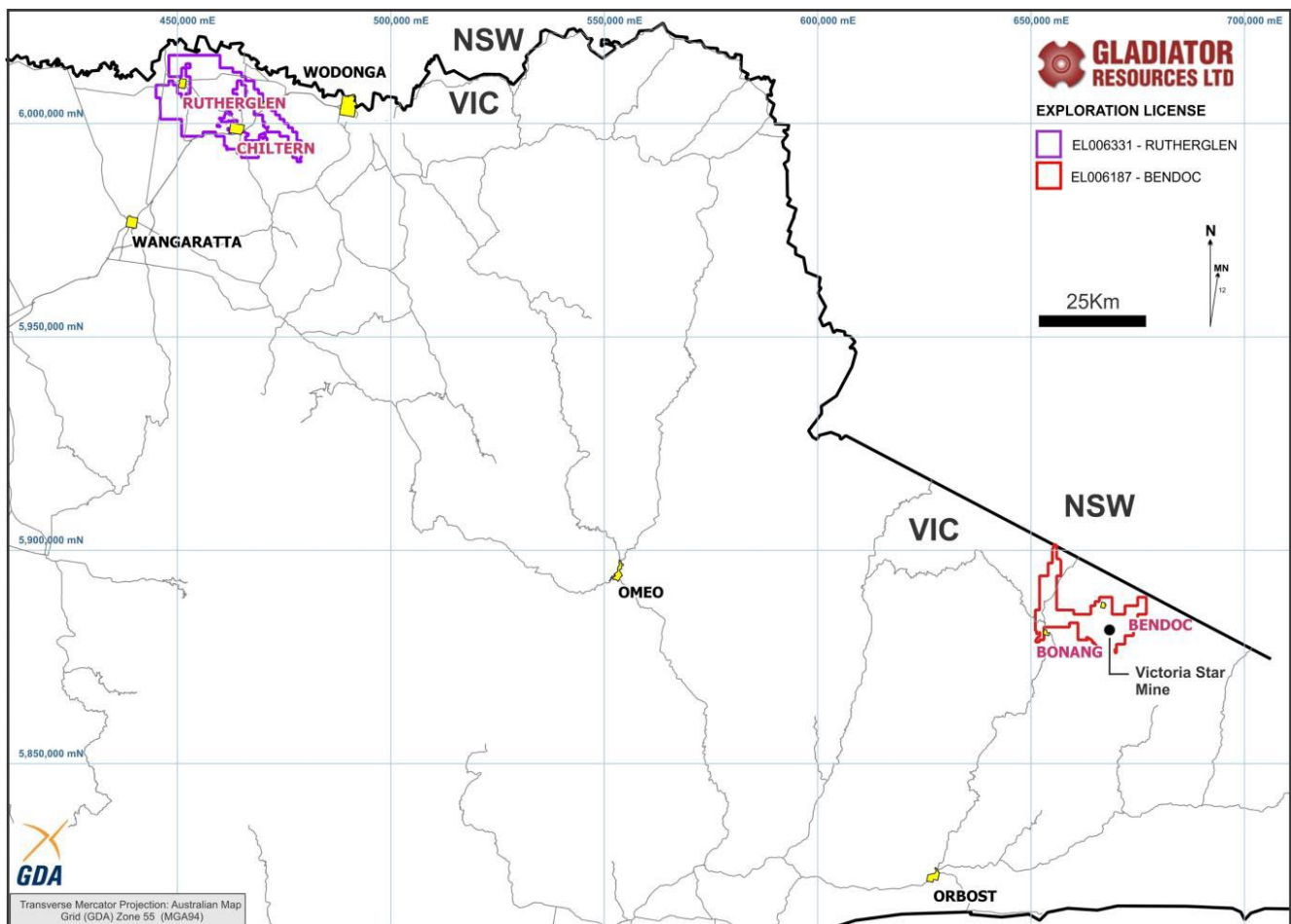
Figure 3: EL006187 showing the locations of the historic drill sites that will be re-surveyed, both at surface and down hole for accurate Relative Levels (MSL) and azimuth/dips to attain a JORC compliant MRE. Core drill holes BB1-BB4, as drilled by Dynasty Metals Australia Ltd will be re-logged, sampled and assayed.

Rutherglen Gold Project (EL006631)

EL006631 covers The Rutherglen Gold Project and is located some 30km west of the regional city of Albury – Wodonga (Figure 4). The Rutherglen – Chiltern Goldfield is known for being a major centre of deep lead mining from the 1860's through to 1920 with gold production reported in excess of 1.45Moz ([ASX 28 September 2020](#))

The two goldfields have been mined historically for gold along typical narrow high-grade fault related reefs, hosted by sediments of the Ordovician Pinnak Sandstone. Erosion and alluvial concentration of the reef gold into adjacent ancient river systems and tributaries has resulted in economic concentrations of alluvial gold from 5.1 g/m² up to 11.6 g/m² producing in excess of 1.45Moz. The ancient river systems are buried by up to 120m of unconsolidated sediments. The concentration of magnetic minerals in the paleo-drainage has been detected with both open source and recent low level aeromagnetics data; the shallow leads appear well defined but rapidly loose definition with depth. The high magnetic response of abundant cultural magnetic features across the survey area is likely to have reduced sensitivity to the low response in the processed data, making it difficult to interpret the paths of the deeper lead sections.

As previously announced ([ASX 28 September 2020](#)) an Exploration Target potential was defined for the Company's Rutherglen Gold Project. The Exploration Target is identified within some 16.8km of the main lead system, with potential for between 260,000 and 529,000oz at a grade range from 4 to 7.9 g/m², which includes the Prentice Lead Extension, Chiltern Lead Extension and the Barambogie Lead Extension. See Figure 5 below.



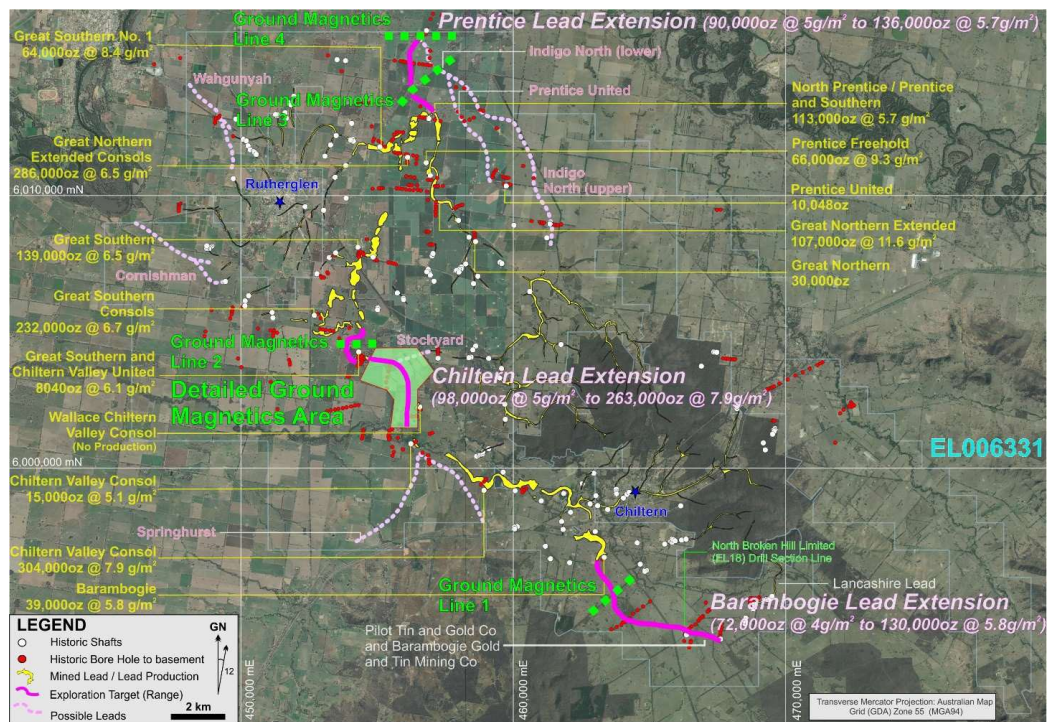


Figure 5: Chiltern – Rutherglen Goldfield showing historical production details after Canavan (1988), bore hole locations, historic shafts and mined lead areas. The location of the Exploration Target lead sections (Exploration Target and grade concentration range) and interpreted leads are shown within EL006331.

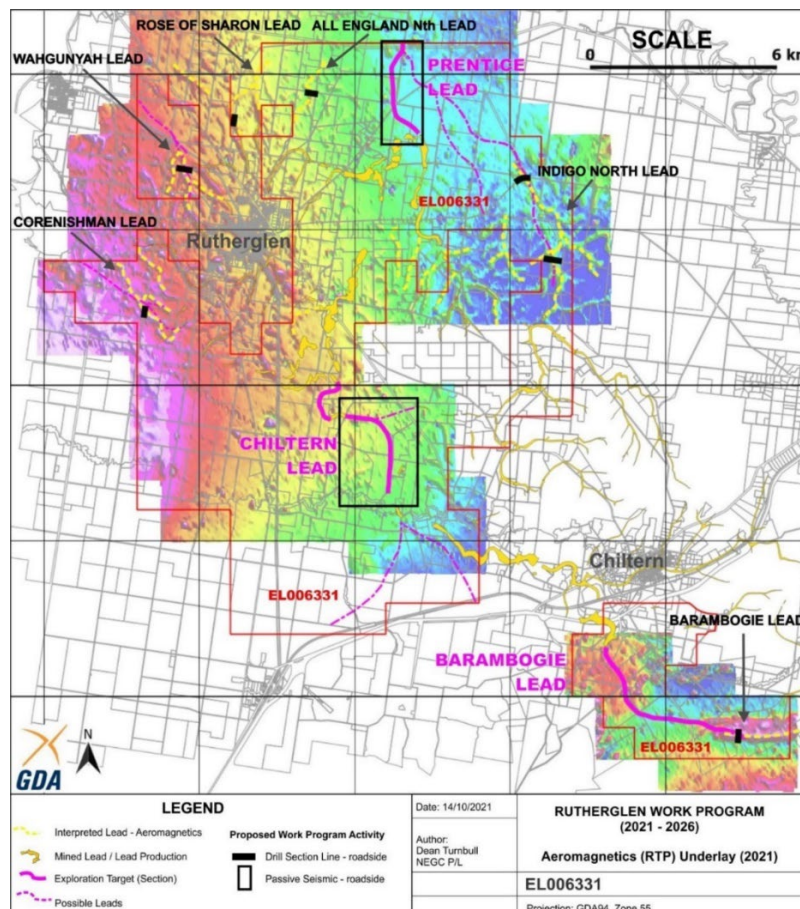


Figure 6: EL006331 showing interpreted shallow lead sections for initial drill testing and follow-up exploration. Exploration Target lead sections (solid Magenta Lines) require testing via passive seismic traverses and drill follow-up to establish lead path and tenure. Reduced to pole (RTP) aeromagnetic underlay (data acquisition and processing June-July 2021)

The detailed ground magnetics survey covered a significant proportion of the Chiltern Lead Extension section identified as part of the announced Exploration Target ([ASX 28 September 2020](#)). The ground magnetics survey trial was completed in April 2021 by Modern Mag Pty Ltd but failed to define the deep channels (at depths of >100m). The Government aeromagnetic data (1995) had already shown application in targeting the shallow leads and as previously reported (ASX 9 July 2021) high resolution (100m spacing) aeromagnetics survey over the Rutherglen Exploration Licence was completed in July 2021 by MAGSPEC Airborne Surveys Pty Ltd, and has further enhanced the definition of shallow lead sections for targeting, as can be seen in Figure 6.

The detailed aeromagnetics over the tenement is considered adequate to outline the shallow sections of leads with sufficient detail to allow for the planning of initial drilling fences across a number of key lead targets (Figure 3). The rationale for this initial drill testing based on aeromagnetics, is to establish if individual lead extensions are auriferous and to determine the accuracy of the magnetic data to locate the paleochannel paths.

The initial use of low impact passive seismic traverses along roadsides is also being designed to minimize landholder access requests to only landholders along the lead channel path, prior to any drilling. The passive seismic traverses may also assist with defining the paleochannels at depth.

Landholder searches and investigations into the requirements necessary to explore on council managed roads have begun.

Tanzanian Projects



Figure 7: Gladiator Project locations in Tanzania

Minjingu – (Uranium, Phosphate, Rare-Earths and Gold) 100% Gladiator

Minjingu covers a total area of 296.9km² and is situated in northern Tanzania, 106km southwest of Arusha the main administrative city in the area and 520km northwest of Dar es salaam. The Minjingu Project area possesses great infrastructure such as quality tarmac roads, power lines, airport services via both Arusha and Kilimanjaro International airports and ample water.

The Project is part of the East Africa Rift Valley on the eastern margin of the Tanzania craton. The tectonics of the area are dominated by a series of northeast to southwest trending rift related faults and the area is underlain by Neogene volcanics. Geology of the Prospect largely comprises young undifferentiated flat lying Neogene Lake beds which are part of the Lake Manyara Formation.

In mid-October, the Company successfully acquired data for the Minjingu Uranium Project which encompasses licence PL11706. ([ASX Announcement 18 October 2021](#)) Gladiator was encouraged by the data that shows attractive levels of surface Uranium and Phosphate mineralisation at Minjingu. In addition, the Tanzanian on ground team conducted a site visit to Minjingu to validate and ground truth the recently acquired project database.

In December, the Company commenced its first exploration and drilling program, including the on-going ground radiometric traverses at the Minjingu Uranium Project by its wholly owned subsidiary (subject to final regulatory approvals) Zeus Resources (T) Limited (Zeus). (ASX Announcements [7 December 2021](#) and [14 December 2021](#))

The planned 1000m maiden RC drilling program at Minjingu has been designed to evaluate historical intercepts reported by (Montero Mining and Exploration Ltd: ((TSX.V: MON)) in 2007). The previous Montero drilling program was drilled randomly, with wide spaced intervals. Given there was no further follow-up drilling conducted on the previous significant intercepts, the planned drilling (fence 1) will systematically target both MW14 and MW15 and the 400m infill potential between (MW14 and MW15), at 100m spacings and to a depth of 100m. A second fence of drilling is planned 50m south and based on results of the first fence. Kimani Drilling Services has been engaged to complete the phase 1 drilling program with a UDR650 multipurpose rig.

From May to June 2007, Montero Mining and Exploration, drilled 25 hand auger holes (MH01 to MH25) to an average depth of just under 5 m, the deepest being 8 m and then, in late June to early July 2007, drilled 18 short percussion holes (MW01 to MW18), the deepest being to 79 m. The total meterage drilled was 119.5 m for the auger holes and 1,232 m for the percussion holes. Encouraging Uranium mineralisation was reported.



Figure 8: Gladiator Resources Maiden Drilling program collar locations targeting Montero DH mineralisation 2007.

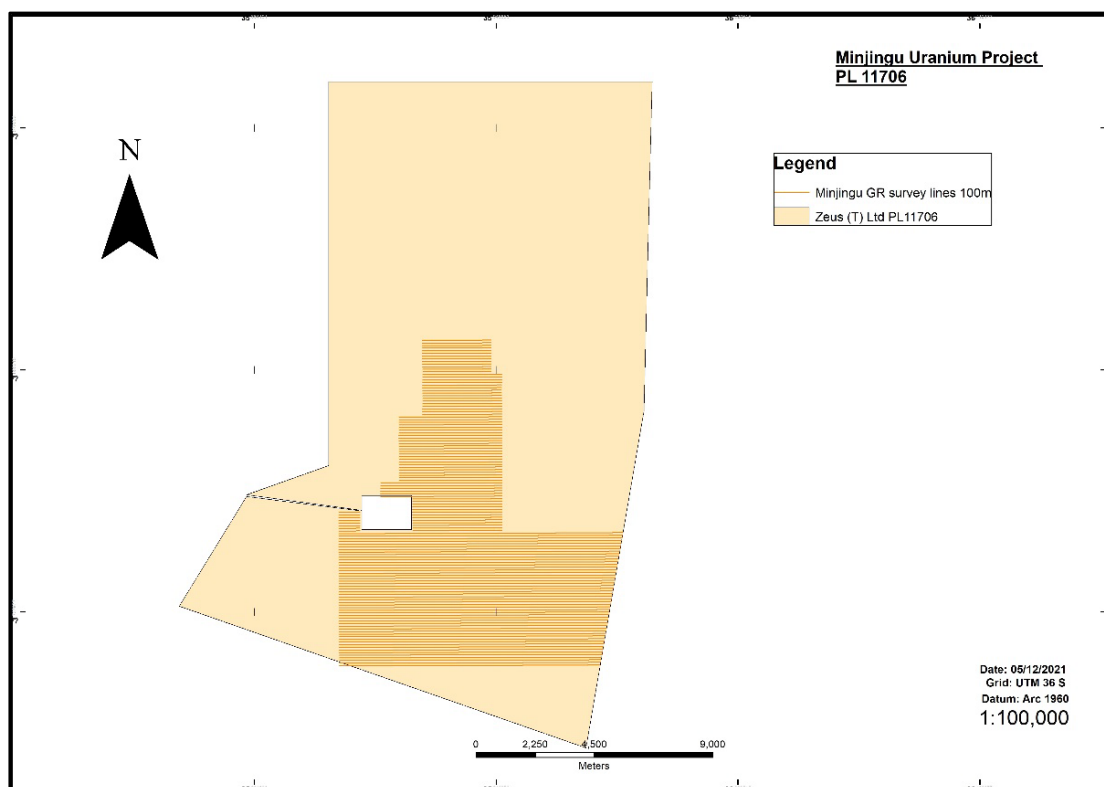


Figure 9: Gladiator Resources Planned Ground Radiometric survey to be carried out in tandem with phase drilling program.

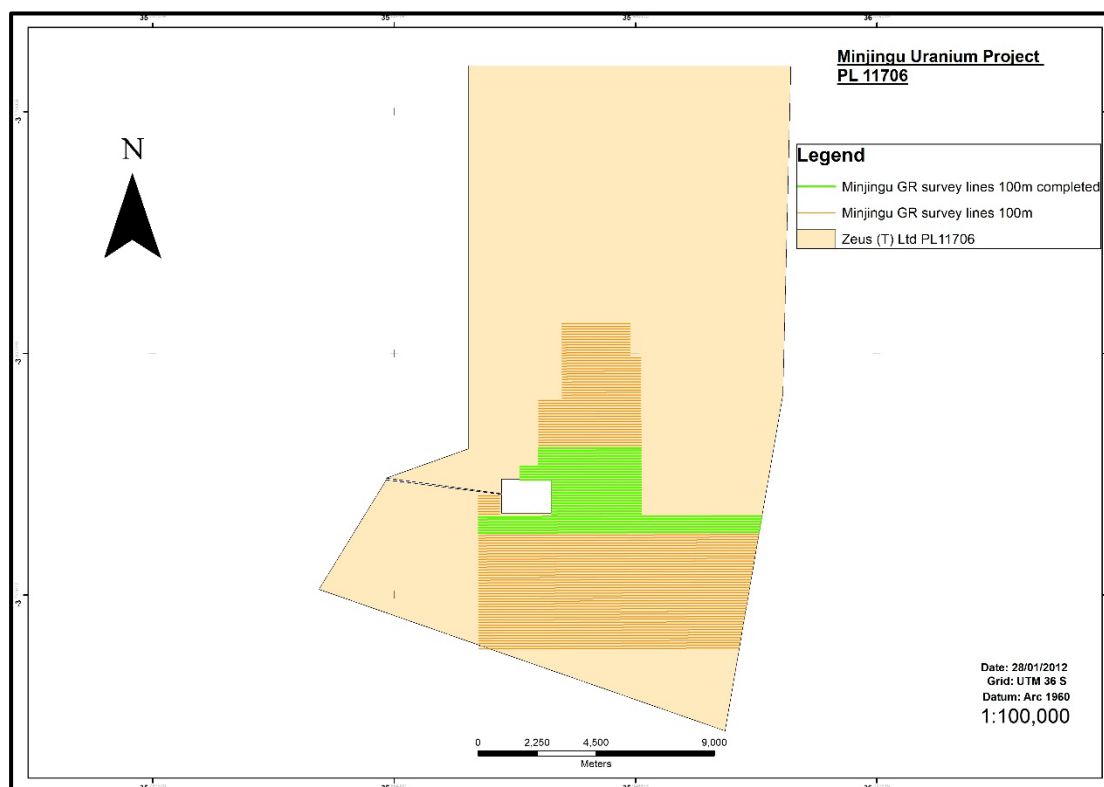


Figure 10: Ground Radiometric completed traverses to date.



Figure 11: Gladiator resource exploration team conducting ground radiometric traverses south of Minjingu Hill

Mkuju – (Uranium) 100% Gladiator

In early November, Gladiator announced the acquisition of data relating to the Mkuju Uranium Project. ([ASX Announcement 8 November 2021](#)) The results revealed include a number of high-grade intercepts.

Mkuju tenements cover 678.73km² including well known uranium anomalies of Grand Central, Likuyu South and Likuyu North. The tenements at the closest point are less than 30km from Uranium One's Mkuju River Project. The tenements were previously owned by Uranex Limited, Western Metals and Mantra Resources with arrangements being made to acquire historical data. A review of the data which was acquired from previous owners and originally compiled by Uranex following drilling by various parties including Tandril and Wallis Drilling, confirm multiple thick zones of mineralisation at shallow drilling depths which underpins the exploration potential for secondary roll-front style Uranium mineralisation across the newly consolidated project portfolio, along with numerous drill ready targets that will be aggressively explored by our in-country team.

The next stages for the Company will include ground-based exploration and sampling along the Likuyu North trends with phased drilling programs to test the extensions of the Likuyu mineral resource and investigate the potential higher-grade zones within the project boundaries.

Once the database review and compilation have been finalised, the proposed work plan and budget will be focused initially on ground follow-up and drilling of existing radiometric anomalies and conducting a detailed ground radiometric survey over the prospective regional geology within the project areas. Additional targets generated will be ranked, prioritised and then systematically explored by auger drilling trenching and drilling.

Corporate

On 17 January 2022, Gladiator announced a \$1.2m capital raising to fund its exploration activities.

The company received firm commitments from unrelated sophisticated and professional investors to raise \$1.2m (before costs) through a share placement (Placement).

Funds raised under the Placement will be applied to fund the proposed exploration programs of both the Tanzanian Uranium Projects and the Company's existing Victorian gold projects, working capital and meeting the costs of the Placement. The Company intends focusing on its Southern Tanzanian Uranium tenements in 2022 with planning already underway. Company personnel are expected to travel to Tanzania within the week to finalise the program which is expected to commence at the end of the wet season.

Placement Details

Following the end of the quarter the Company issued 40,000,000 fully paid ordinary Gladiator shares (Placement Shares) at an issue price of \$0.03 (3.0 cents) per Placement Share together with an attaching option issued on a 1 for 4 basis and exercisable 2 years at \$0.06, to raise approximately \$1.2m (before costs).

The Placement Shares are to be issued under the existing placement capacity available to the Company under ASX Listing Rule 7.1. The Placement Shares were issued on or about 24 January 2022.

Cash

As at 31 December 2021, the Company had a reported cash position of \$1.16m.

Following receipt of the placement funds noted above, the Company had a cash position of \$2.36m

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as reported in the Appendix 5B for the period ended 31 December 2021, pertain to payments to directors for fees, salary and superannuation.

-ENDS-

Released with the authority of the board.

For further information please visit: www.gladiatorresources.net

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Competent Person's Statements

The information in this report that relates to Exploration Targets is based on, and fairly represents, information and supporting documentation compiled by Dean Turnbull B.App.Sc.(Geol) Hons. of North East Geological Contractors Pty Ltd, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Turnbull is an independent consultant. Mr. Turnbull has sufficient experience that is relevant to the style of mineralisation and type of deposits 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". Mr. Turnbull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Bendoc and Rutherglen

The information in this report that relates to exploration results and future planning was reviewed by Max Rangott, of Rangott Mineral Exploration Pty Ltd. Mr Rangott is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and has sufficient experience that 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 "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rangott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Tanzania

The information in this announcement that relates to exploration results and geological data was compiled and reviewed by Mr James Sullivan. Mr. Sullivan is a Member and Registered Professional Geoscientist, MAIG RGeo (No 10271) of the Australian Institute of Geoscientists and is a consultant to Gladiator Resources Ltd. Mr. Sullivan has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). Mr. Sullivan consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

The following tenements are currently held by the Company.

Tenement Number	Location	Current Ownership Percentage
EL 523104	Western Australia , Australia	100%
EL006331	Victoria, Australia	0% Under Option
EL006187	Victoria, Australia	100% Option Exercised, Transfer Pending
PL/17785/2021	Tanzania	100%
PL/17723/2021	Tanzania	100%
PL/17793/2021	Tanzania	100%
PL/17783/201	Tanzania	100%
PL/17724/2021	Tanzania	100%
PL/17890/2021	Tanzania	100%
PL/17891/2021	Tanzania	100%

Appendix 5B

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

Name of Entity

GLADIATOR RESOURCES LIMITED

ABN

58 101 026 859

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	-	-
(e) administration and corporate costs	(205)	(360)
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	(205)	(360)

Appendix 5B

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

	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(343)	(733)
(e) investments	-	-
(f) other non-current assets	-	(20)
2.2 Proceeds from 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	(343)	(753)

	Current quarter \$A'000	Year to date (6 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	225	397
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(66)
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	225	1,331

Appendix 5B

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

	Current quarter \$A'000	Year to date (6 months) \$A'000
4. Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,483	942
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(205)	(360)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(343)	(753)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	225	1,331
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,160	1,160

	Current quarter \$A'000	Previous Quarter \$A'000
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		
5.1 Bank balances	1,160	1,483
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)	1,160	1,483

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
129
-

Appendix 5B

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</i> <i>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	-	
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.

N/A

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(205)
8.2 (Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(343)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(548)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,160
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,160
8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)	2

8.8 If Item 8.5 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 ?

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?

N/A

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 ?

N/A

Appendix 5B

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

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: 31 January 2022

Authorised by: Andrew Draffin
Director and Company Secretary

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 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 standard applies 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 risk management and internal control which is operating effectively.