

MARCH 2022 QUARTERLY REPORT

Astral Resources NL (ASX: AAR) (Astral or the **Company**) is pleased provide an update on its activities for the March 2022 Quarter. The Company's focus for the reporting period has been advancing exploration activities at its flagship Mandilla Gold Project near Kalgoorlie, Western Australia.

HIGHLIGHTS

Mandilla Gold Project – Kalgoorlie, WA

- Upgraded JORC 2012 Mineral Resource Estimate (MRE) of **24Mt at 1.0g/t Au for 784koz** of contained gold completed, encompassing the cornerstone Theia and Iris deposits, and an inaugural MRE at the Eos discovery.¹
- 293 air-core drill-holes completed for an aggregate of 10,260m identified significant gold anomalism to the south-east of Eos, with encouraging first-pass results including:²
 - **28 metres at 1.38g/t Au** from 46 metres in MDAC276
 - **9 metres at 2.30g/t Au** from 50 metres in MDAC272
 - **14 metres at 0.95g/t Au** from 46 metres in MDAC278; and
 - **4 metres at 1.61g/t Au** from 49 metres in MDAC274
- Metallurgical diamond drill-hole MDRCD512 at Theia returned:
 - **15.1 metres at 1.46g/t Au** from 127.1 metres; and
 - **45.7 metres at 0.94g/t Au** from 149 metres.

Koongie Park Joint Venture – Halls Creek, WA

- Post reporting period, agreement signed with AuKing Mining Limited (ASX: AKN) to acquire remaining 25% JV interest from Astral, together with gold and PGE rights, for total consideration of A\$6 million.³
 - Upfront cash consideration of A\$3 million
 - Equity consideration, comprising AKN shares to the value of A\$1.5 million; and
 - Deferred cash consideration of A\$1.5 million.

Corporate

- Cash of \$4.8 million at 31 March 2022
- Subsequent to the reporting period, the Company officially changed its name to Astral Resources, formerly Anglo Australian Resources.⁴

¹ ASX Announcement 18 January 2022 – Mandilla Resource Grows Further to 784,000 ounces

² ASX Announcement 22 February 2022 – AC Drilling Identifies Further Mandilla Discovery Potential

³ ASX Announcement 5 April 2022 – AAR to realise A\$6m from Divestment of Koongie Park

⁴ ASX Announcement 8 April 2022 – Results of Meeting

MANDILLA GOLD PROJECT

The Mandilla Gold Project is situated in the northern Widgiemooltha greenstone belt, 70km south of the significant mining centre of Kalgoorlie, Western Australia (Figure 1).

Mandilla is covered by existing Mining Leases which are not subject to any third-party royalties other than the standard WA Government gold royalty.

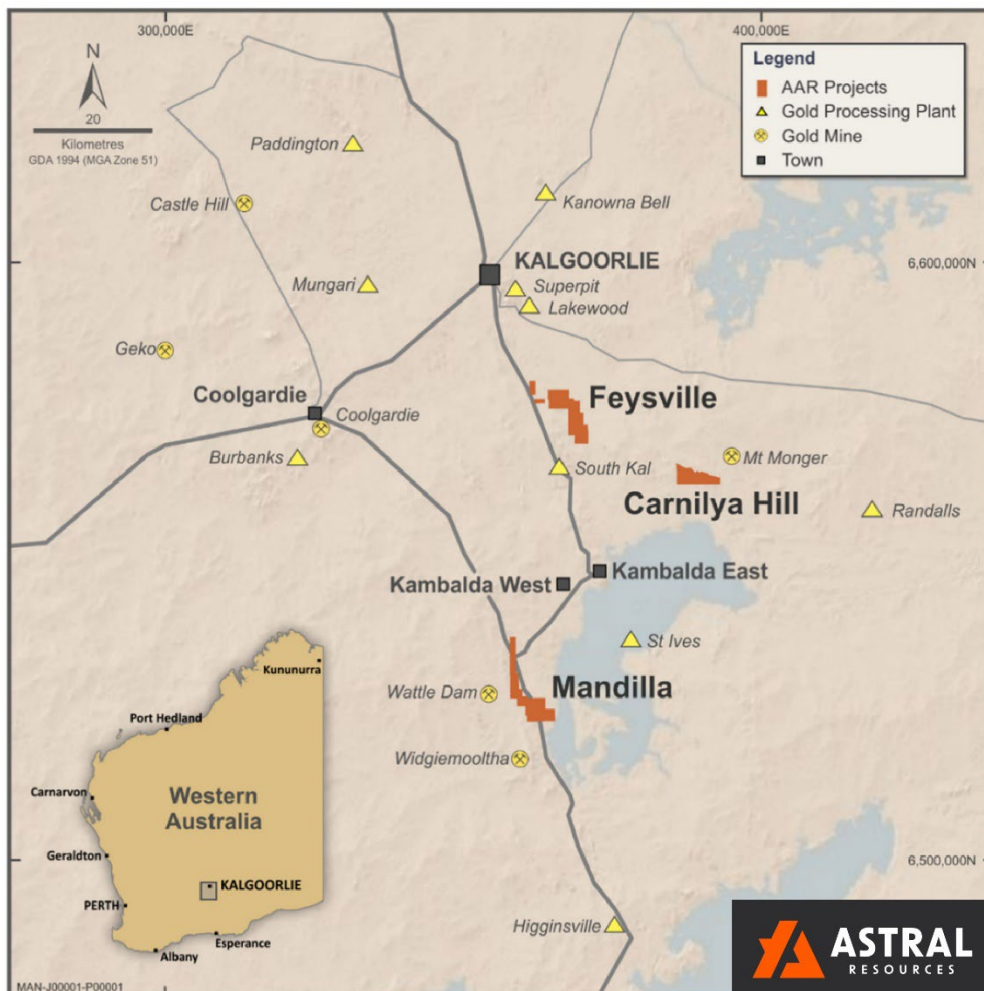


Figure 1 – Project Location Map

Mineral Resource Estimate (MRE)

On 18 January 2022, the Company announced an updated JORC 2012 Mineral Resource Estimate (MRE) of **24Mt at 1.0g/t Au for 784koz** of contained gold, encompassing the cornerstone Theia and Iris deposits, and an inaugural MRE at the Eos discovery. The MRE was prepared by independent consultant Cube Consulting in accordance with the JORC Code (2012 Edition).

This represented the third MRE published for Mandilla within eight months, demonstrating the Company's ability to continue to grow its Mineral Resource inventory as it progresses its strategy to develop a long-term gold business in the Kalgoorlie region.

The MRE was estimated using a 0.39g/t Au cut-off and is constrained within pit shells using a gold price of AUD\$2,500 per ounce (consistent with the maiden MRE) (Table 1).

Table 1 – Mandilla Mineral Resource Estimate (January 2022)

Mineral Resource Estimate for the Mandilla Gold Project (Cut-Off Grade >0.39g/t Au)			
Classification	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Indicated	10	1.0	331
Inferred	14	1.0	453
Total	24	1.0	784
<i>The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.</i>			

Table 2 – MRE (January 2022) Grade and tonnage by source

Deposit	Classification	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Theia	Indicated	10	1.0	320
	Inferred	9.3	1.1	338
	Total	19	1.1	658
Iris	Indicated	0.5	0.7	11
	Inferred	4.0	0.8	104
	Total	4.4	0.8	115
Eos	Indicated			
	Inferred	0.3	1.2	11
	Total	0.3	1.2	11
Total		24	1.0	784
<i>All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.</i>				

Table 3 – MRE (January 2022) Grade and tonnage by cut-off grade

Cut-off grade (g/t Au)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
0.30	28	0.9	831
0.35	26	1.0	807
0.39	24	1.0	784
0.40	24	1.0	781
0.45	21	1.1	752
0.50	19	1.2	721
<i>All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.</i>			

The locations of the optimised pit shells based on a gold price of AUD\$2,500 per ounce are set out in the plan view in Figure 2 below.

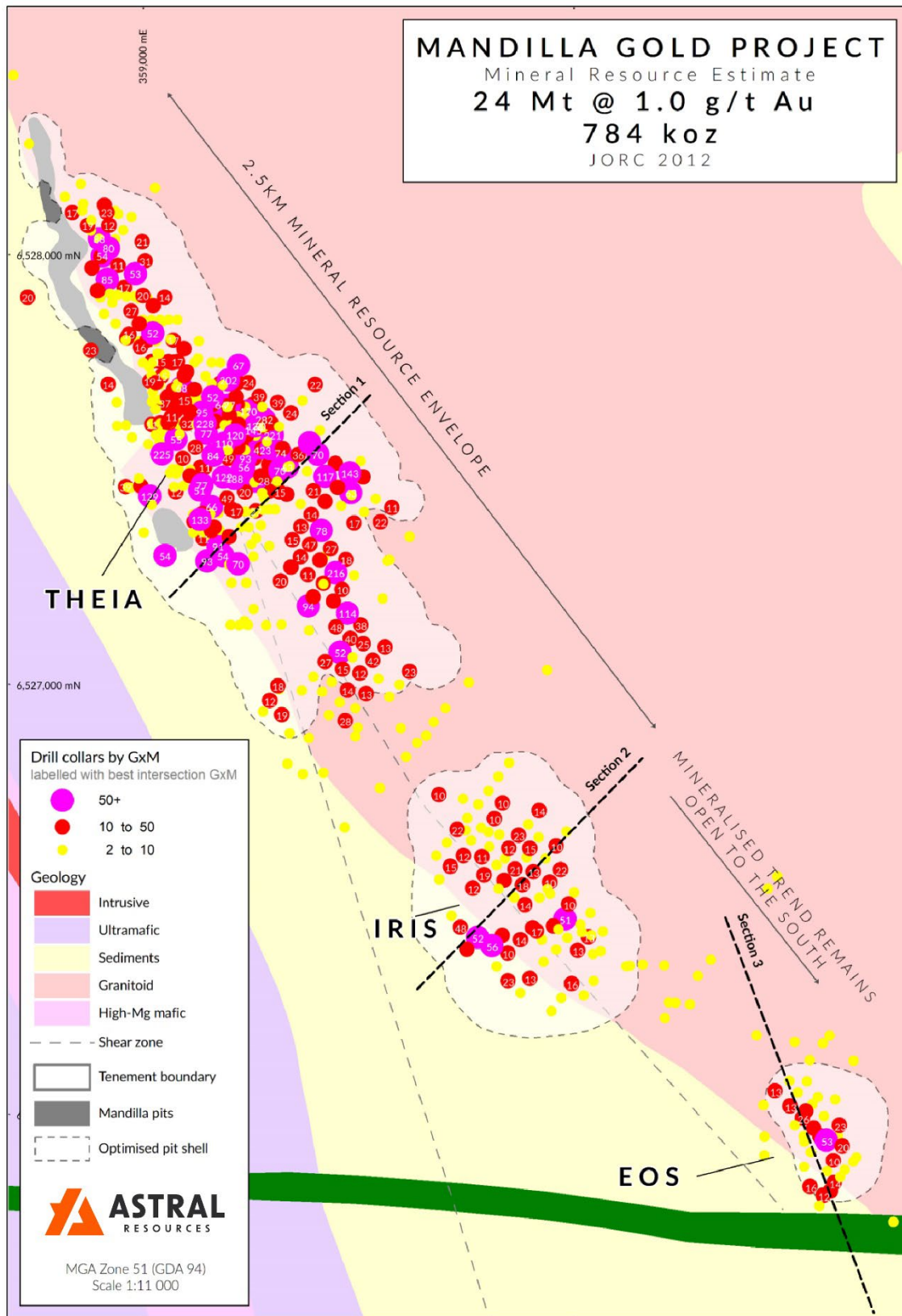


Figure 2 – Optimised pit shell on local area geology (GxM represents gram-metres)

A summary of information material to the understanding of the MRE was provided in the ASX announcement dated 18 January 2022, in compliance with the requirements of ASX Listing Rule 5.8.1.

Theia Deposit

Theia is the main deposit at Mandilla, representing 84% of the reported MRE. The total MRE at Theia is **19Mt at 1.1g/t Au for 658koz of contained gold**. Since the August MRE, the number of contained gold ounces interpreted at Theia increased by 17%, based largely on the inclusion of assays from approximately 12,000 metres of new drilling.

Figure 3 below shows the Mineral Resource for Theia within the optimised pit shell in cross-section.

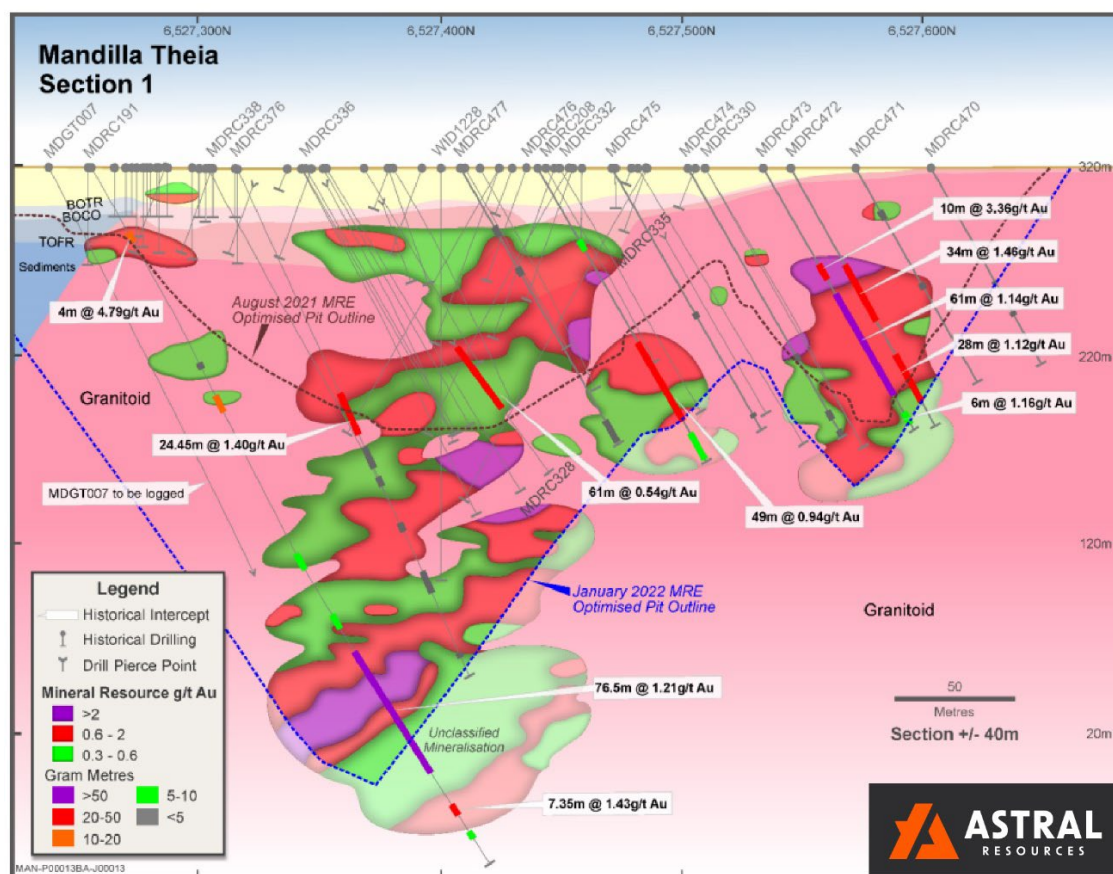


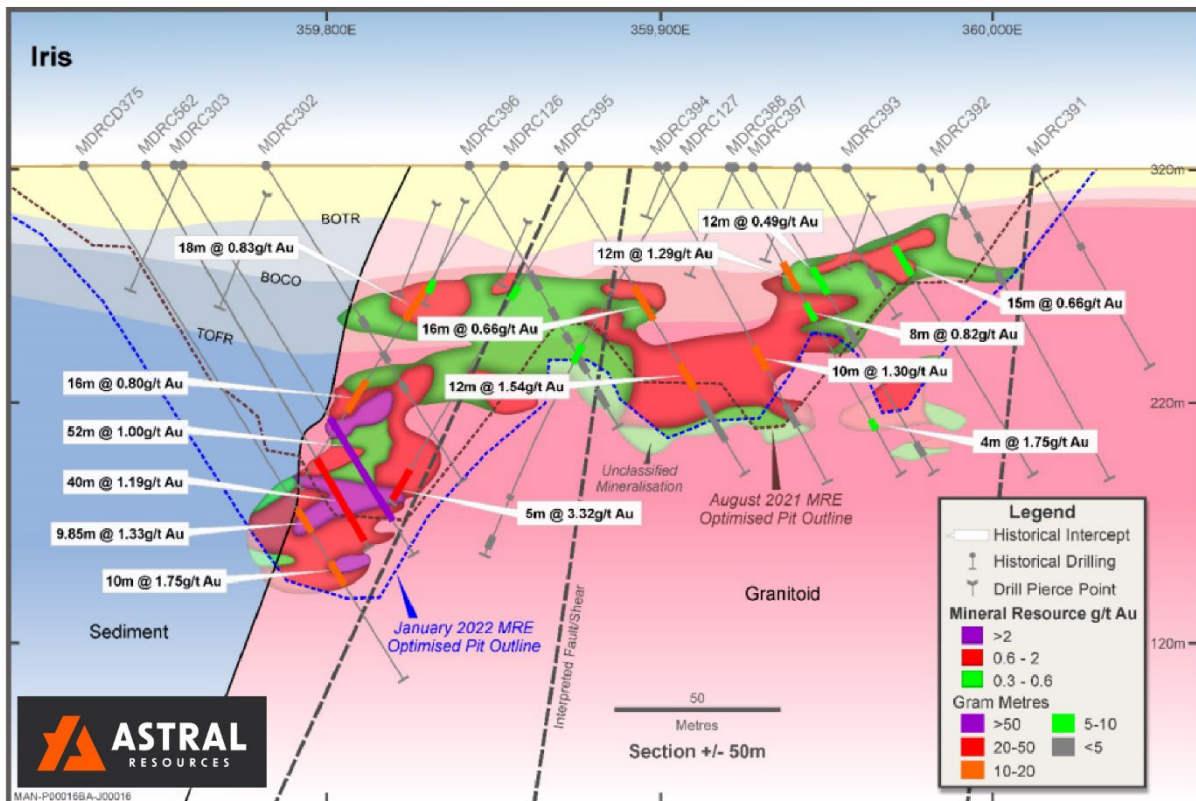
Figure 3 – Theia cross-section (Section 1)

Iris Deposit

The Mineral Resource at Iris is **4Mt at 0.8g/t Au for 115koz of contained gold**. Since the August MRE was reported, assays from an additional 3,000 metres of drilling were included in the January 2022 MRE.

Section 2, as illustrated in Figure 4 below, shows Iris in cross-section.

The Mineral Resources identified on this section demonstrate the high-grade zone that is interpreted to be associated with the sediment/intrusive contact.



Eos Deposit

At Eos, previously identified mineralisation was recently followed up with a modest RC drilling program consisting of 11 holes for 950 metres reported in August 2021. This successful program was expanded, with a further 36 holes drilled for a total of 3,626 metres in December 2021.

A maiden Inferred Mineral Resource of **0.3Mt at 1.2g/t Au for 11koz of contained gold** was declared at Eos. Figure 5 below shows the same oblique long projection of Eos as previously reported to the ASX on 15 December 2021.

Drilling at Eos has been relatively wide spaced (40m x 40m). Further Resource definition drilling is currently ongoing.

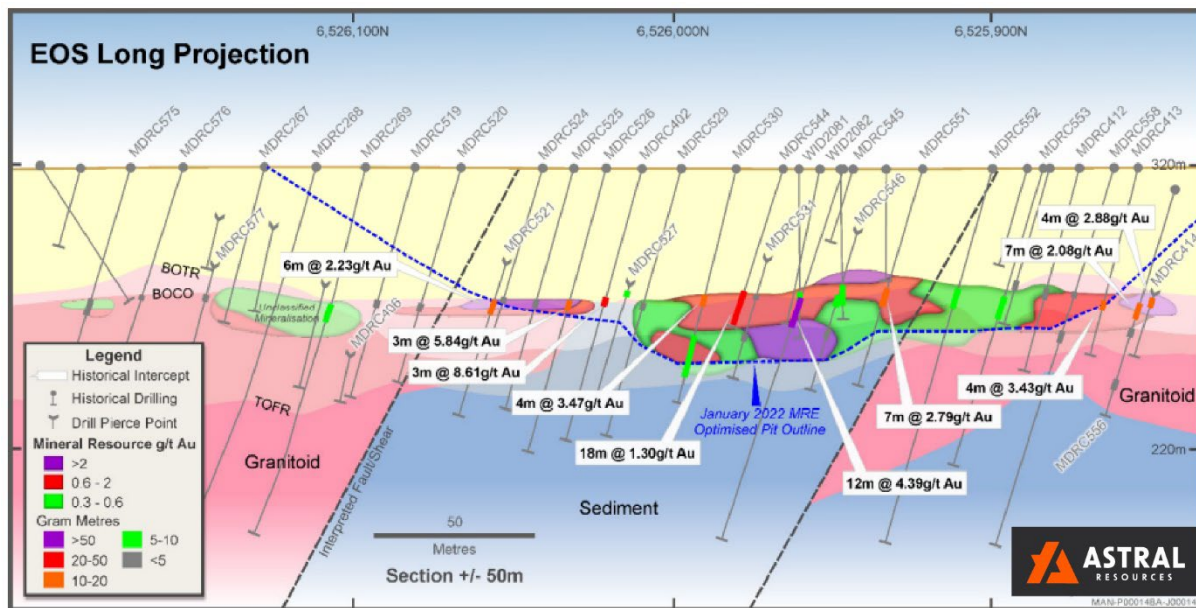


Figure 5 – Eos oblique long projection (Section 3)

Air-Core Drilling

During the Quarter, the Company announced the results of the regional air-core drilling program completed in December 2021. The results identified significant gold anomalism across all three drill lines completed to the south-east of Eos, with encouraging first-pass results including (Figure 6):

- **28 metres at 1.38g/t Au** from 46 metres in MDAC276;
- **9 metres at 2.30g/t Au** from 50 metres in MDAC272;
- **14 metres at 0.95g/t Au** from 46 metres in MDAC278; and
- **4 metres at 1.61g/t Au** from 49 metres in MDAC274.

These results highlight the potential for further discoveries and resource extensions at Mandilla, continuing to demonstrate the significant upside across the broader project area. A total of 293 air-core (AC) drill-holes were drilled over 15 traverses for an aggregate of 10,260 metres. Twelve traverses were drilled along strike to the north-west of Theia with four returning anomalous gold results. Three traverses were drilled along strike to the south-east of Eos, each of them returning significant gold anomalisms.

This gold mineralisation is potentially associated with an extension to the Eos palaeo-channel; however, the significant down-hole widths recorded, together with the logging completed suggest gold mineralisation is also associated with in-situ oxidised/transitional zones below the palaeochannel. RC drilling is now being planned to test down-dip to determine whether the gold mineralisation extends into the fresh rock.

To the north of Theia along the interpreted position of the sediment/intrusive contact, an area of low-level gold anomalism has also been identified across four lines of AC drilling up to 900 metres north of the deposit. Best results included:

- **4 metres at 358ppb Au** from 40 metres in MDAC195;
- **5 metres at 295ppb Au** from 56 metres in MDAC197; and
- **9 metres at 99ppb Au** from 64 metres in MDAC158.

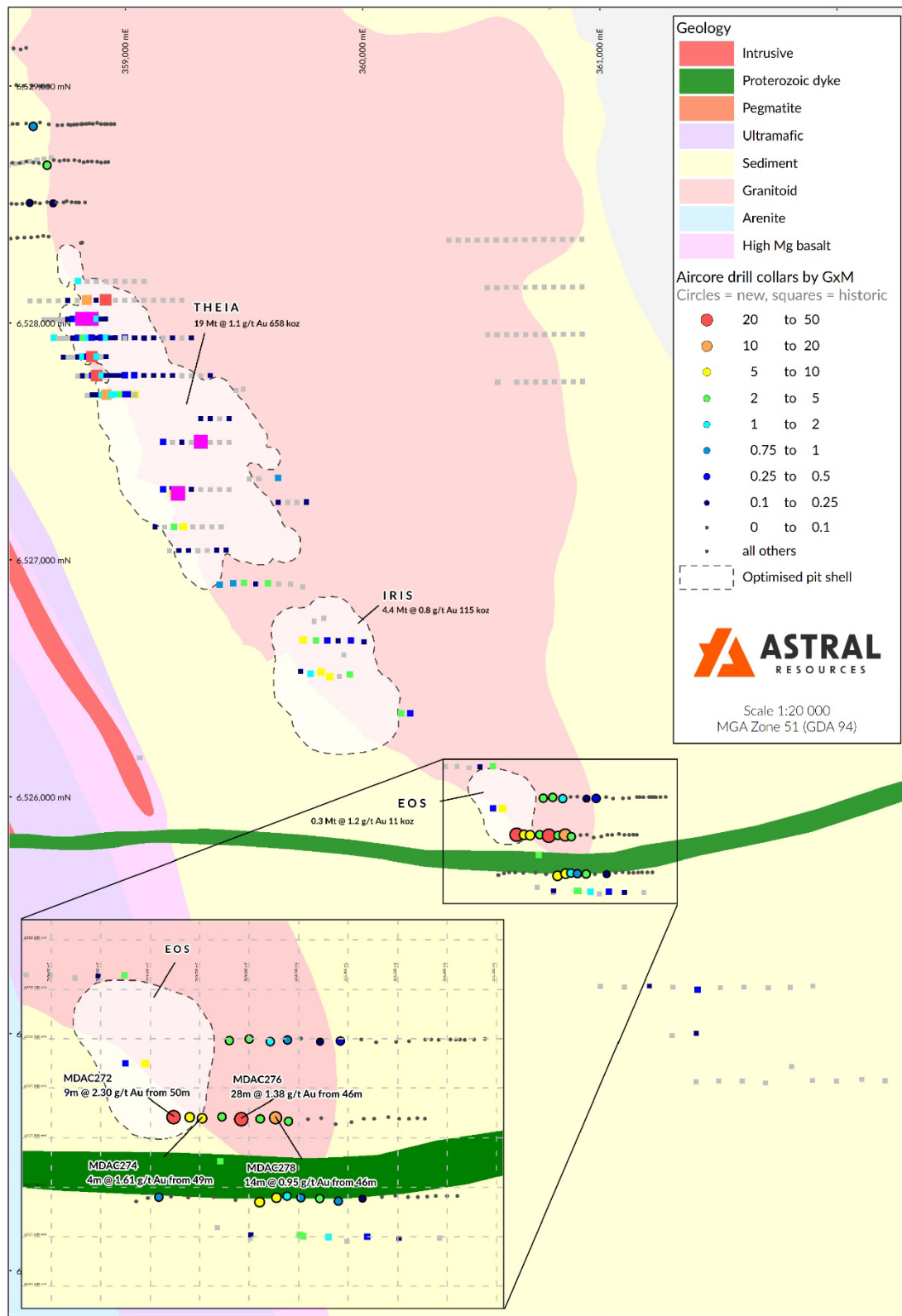


Figure 6 – Air-core collar locations south-east of Eos on local area geology for the Mandilla Gold Project.

Diamond Drilling

Hole MDRCD512 was drilled as a HQ diamond drill-hole for metallurgical test purposes to a down-hole depth of 351.71 metres. MDRCD512 was part of a fifteen-hole diamond drilling program completed in the December 2021 Quarter. The primary purpose of the hole was to provide sufficient metallurgical sample to conduct metallurgical test work to:

- confirm crushing and grinding properties;
- confirm gold recovery sensitivity to grind size; and
- determine reagent consumptions from leaching test work conducted with saline water recovered from the immediate area.

The results of MDRCD512 were released on 18 January 2022, with best gold results including (Figure 7):

- **15.05 metres at 1.46g/t Au** from 127.1 metres (2 occurrences of visible gold observed); and
- **45.74 metres at 0.94g/t Au** from 149 metres (7 occurrences of visible gold observed).

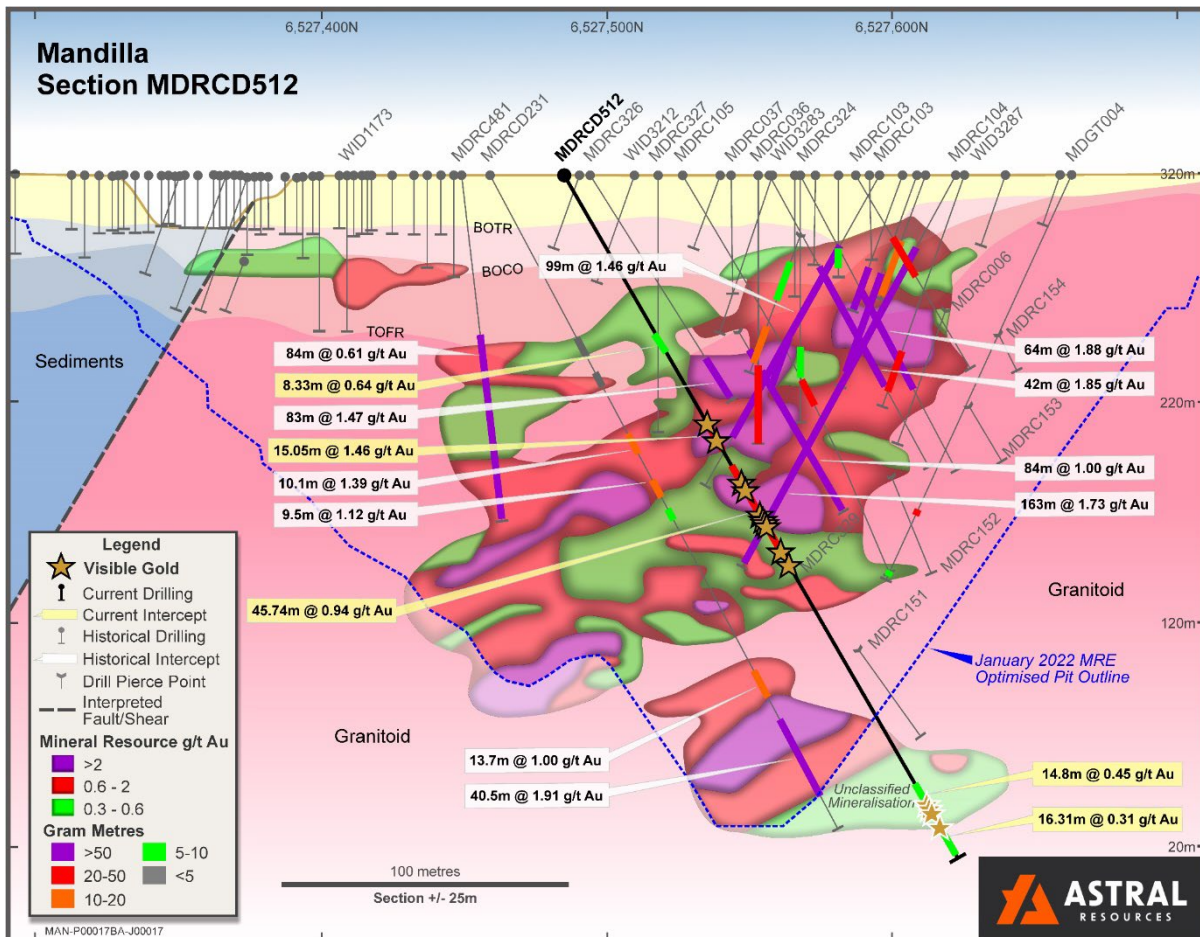


Figure 7 – Theia cross-section

KOONGIE PARK PROJECT

In February 2021, AAR entered into an earn-in and joint venture agreement with AuKing Mining Limited (AKN), providing AKN with the right to earn up to a 75% interest in Koongie Park by completing exploration expenditure of A\$3 million over a 3-year period. Through the earn-in and joint venture agreement, AAR was able to avoid significant expenditure commitments in maintaining the Koongie Park tenure.

Since entering into the earn-in and joint venture agreement, AKN has completed the required earn-in expenditure commitments and, accordingly, holds a 75% interest in the Koongie Park Joint Venture.

Contemporaneously, AAR and AKN entered into a separate agreement titled "Precious Metals Rights Agreement" under which AAR retained the right to explore for and develop the gold and PGEs within the Koongie Park tenure.

Subsequent to the reporting period, Astral entered into a sale and purchase agreement with AKN, to divest the Company's remaining interests in the Koongie Park Base Metals Project in Western Australia for total consideration of A\$6 million, subject to the satisfaction of conditions precedent (Agreement).

Transaction Terms

Under the provisions of the Agreement, AKN will acquire the following interests from AAR:

- 25% participating interest in the Koongie Park Joint Venture; and
- The gold and PGE rights held in respect of the Koongie Park tenures.

The purchase price payable by AKN to secure these rights is a total of A\$6M payable in three components:

- Completion cash consideration of A\$3 million;
- Deferred cash payment of A\$1.5 million, payable on or before 31 October 2022; and
- Equity consideration, comprising AKN shares to the value of A\$1.5 million.

Completion of the transaction is subject to satisfaction or waiver of the following conditions precedent:

- AKN raising a minimum of A\$7 million pursuant to a capital raising on or before 16 May 2022; and
- AAR obtaining approval from the Minister for Lands to transfer the lease of the operational headquarters in Halls Creek to AKN (or a nominated subsidiary).

Leonora Project

During the reporting period, the Company reached agreement with Ozz Resources Limited (ASX: OZZ) to dispose of the two exploration licences which comprised the Leonora Project for consideration of A\$30,000 cash and 1,000,000 OZZ shares.

CORPORATE

Change of Company Name

Subsequent to the reporting period, the Company officially changed name to Astral Resources, formerly Anglo Australian Resources. The ASX code for the Company remains unchanged (ASX: AAR).

COVID-19

During the Quarter, the Company continued to implement and maintain the necessary COVID-19 protocols to minimise the risk to employees, contractors, and the communities in which the Company operates. The Company has managed to successfully advance its exploration and evaluation activities without disruption but continues to monitor the latest advice and directives from the State Government and relevant health authorities.

Issued Capital

There were no changes to issued capital during the reporting period.

Cash and Cash Equivalents

The Company had cash on hand of approximately \$4.8 million at 31 March 2022.

The Company held 1 million OZZ shares at 31 March 2022. At a closing price of \$0.092, the shares were valued at \$92,000.

Appendix 5B

Cash outflows for the Quarter totalled \$1.3 million, comprising exploration activity (74%), staff costs (20%) and property and equipment, corporate, administration and lease costs (6%).

Cash inflows for the Quarter totalled \$31,249, which included proceeds of \$30,000 relating to the disposal of the Leonora Project and \$1,249 of proceeds from bank interest.

Payments to related parties and their associates (as set out in section 6 of the Appendix 5B) totalled \$110,892, consisting of executive and non-executive director fees, salaries and superannuation payments.

2022 MARCH QUARTER – ASX ANNOUNCEMENTS

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

18-Jan-2022	Mandilla Resource Grows Further to 784,000 ounces
22-Feb-2022	AC Drilling Identifies Further Mandilla Discovery Potential
5- Apr-2022	AAR to realise A\$6m from Divestment of Koongie Park
8-Apr-2022	Results of Meeting

These announcements are available for viewing on the Company's website under the "Investor" tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Authorised for Release

This Quarterly Report has been authorised for release by the Board of AAR.

For further information:

Investors

Marc Ducler
Managing Director
+61 8 9382 8822

ABOUT ASTRAL RESOURCES

AAR is a gold-focused exploration company targeting the exploration, growth and development of its flagship Mandilla Gold Project (Mandilla), located 70km south of Kalgoorlie in Western Australia. Mandilla hosts a Mineral Resource Estimate (MRE) of **24Mt at 1.0 g/t Au for 784koz** of contained gold.

AAR is also progressing mining tenement applications for its Feysville Gold Project (Feysville) which is located 14km south of the KCGM Super Pit in Kalgoorlie. Feysville hosts a MRE of **3Mt at 1.3 g/t Au for 116koz⁵** of contained gold. Subject to permitting and approval requirements, AAR will re-commence exploration activities with the strategy to grow and develop the Feysville Gold Project.

AAR also holds other tenement interests at its Carnilya Hill project in the Western Australian Goldfields.

Astral Resources	Capital Structure (31-Mar-22)	Board Members
ASX Code: AAR ACN: 009 159 077 ABN: 24 651 541 976 Suite 2 6 Lyall Street South Perth WA 6151 Tel: 08 9382 8822 Email: info@astralresources.com.au Website: astralresources.com.au	Fully Paid Ordinary Shares 596,179,239 Ordinary Shares Options 3,000,000 (\$0.135 exp 27-Nov-22)* 1,250,000 (\$0.15 exp 31-Dec-22) 2,000,000 (\$0.213 exp 7-Oct-22) 6,000,000 (\$0.34 exp 31-Dec-22) 3,000,000 (\$0.119 exp 19-Nov-23) * subject to various vesting terms Performance Rights ** 1,830,780 Incentive 2020A 5,340,074 Incentive 2020B 2,382,216 LTI 2020C 6,954,579 LTI 2020D ** subject to various performance and vesting criteria	Leigh Warnick Non-Executive Chairman Marc Ducler Managing Director Justin Osborne Non-Executive Director Peter Stern Non-Executive Director David Varcoe Non-Executive Director

⁵ Feysville JORC 2012 MRE includes; Indicated Mineral Resources of 2.3Mt at 1.3g/t Au for 96koz and Inferred Mineral Resources of 0.6Mt at 1.1g/t Au for 20koz (refer to ASX Announcement dated 8 April 2019).

SCHEDULE OF MINING TENEMENTS

1. Mining tenements held at the end of the Quarter and their location.

Project (Location)	Tenement Number	Beneficial Percentage Interest	Status	Title Registered to
Mandilla (Western Australia)	M15/96 M15/633 E15/1404	100% gold rights only 100% gold rights only 100%	Granted	Widgie Nickel Limited Anglo Australian Resources NL Anglo Australian Resources NL
Koongie Park (Western Australia)	M80/276, 277 E80/4389, 4766, 4957, 4960 E80/5076, 5087, E80/5127 E80/5263	100%	Granted	Anglo Australian Resources NL
Feysville (Western Australia)	P26/3943-3944 P26/3947-3951 P26/4051-4052 P26/4390	100%	Granted	Feysville Gold Pty Ltd
	M26/846	-	Pending	Feysville Gold Pty Ltd
Carnilya Hill (Western Australia)	M26/47 - 49 M26/453	100% gold rights only	Granted	Mincor Resources NL

2. Mining tenements acquired during the Quarter and their location:

Project (Location)	Tenement Number	Status	Comment

3. Mining tenements disposed of during the Quarter and their location.

Project (Location)	Tenement Number	Status	Comment
Leonora (Western Australia)	E37/1287 E7/1355	100%	Project sold to OZZ Resources Limited.

Compliance Statement

The information in this Quarterly Report that relates to Estimation and Reporting of Mineral Resources is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in this Quarterly Report of the matters based on the information in the form and context in which it appears.

The information in this Quarterly Report that relates to exploration targets and exploration results is based on, and fairly represents, information and supporting documentation compiled by Ms Julie Reid, who is a full-time employee of Astral Resources NL. Ms Reid is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in this report of the material based on this information, in the form and context in which it appears.

The information in this Quarterly Report that relates to metallurgical test work for the Mandilla Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Marc Ducler, who is a full-time employee of Astral Resources NL. Mr Ducler is a Competent Person and a Member of The Australasian Institute of Mining and Metallurgy. The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS Metallurgy) on diamond drilling samples collected under the direction of Mr Ducler and fairly represents the information compiled by him from the completed ALS Metallurgy testwork. Mr Ducler 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ducler consents to the inclusion in this Quarterly Report of the material based on this information, in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources for the Feysville Gold Project is based on information compiled by Mr Richard Maddocks, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Maddocks is an independent consultant to the Company. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Maddocks consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration results which were previously announced on 19 June 2020, 11 August 2020, 15 September 2020, 17 February 2021, 26 March 2021, 20 April 2021, 20 May 2021, 29 July 2021, 26 August 2021, 27 September 2021, 6 October 2021, 3 November 2021, 15 December 2021 and 22 February 2022. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Appendix 5B

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

Name of entity

ASTRAL RESOURCES NL

ABN

24 651 541 976

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(259)	(843)
	(e) administration and corporate costs	(84)	(354)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	17
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	(342)	(1,180)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(26)
	(d) exploration & evaluation (capitalised)	(963)	(3,750)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	30	30
	(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	(933)	(3,746)

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	-	-
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 (lease repayments)	(20)	(60)
3.10	Net cash from / (used in) financing activities	(20)	(60)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,118	9,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(342)	(1,180)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(933)	(3,746)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(60)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	4,823	4,823

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	4,735	6,030
5.2	Call deposits	88	88
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)	4,823	6,118

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	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

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

7. Financing facilities <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		
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)	(342)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(963)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,305)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,823
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,823
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.69
<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: 27 APRIL 2022

Authorised by: BY THE BOARD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.