

(ASX:QML)

www.qmines.com.au



QMiner Limited

Quarterly Activities Report

Quarter Ending 31 March 2022

Highlights

ASX:QML

27 April 2022



Drilling accelerated at Mt Chalmers with purchase of a Company owned RC drill rig;



Carbon neutrality achieved through Government backed Climate Active certification;



Initial metallurgical test work completed indicating excellent recoveries in the stringer zone which represents the bulk of the resource;



Drilling to commence at the Woods Shaft prospect, the first of three Exploration Targets (JORC 2012);



Preparations underway to drill Tracker 3, the first of four large soil anomalies; and



Initial 14 drillholes cut and delivered for assay with results to be released imminently.

Overview¹

QMiner Limited (**ASX:QML**) (**QMiner** or **Company**) is pleased to provide shareholders with the following Activities Report for the quarter ending 31st March 2022.

QMiner Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. The Company owns 100% of four advanced projects covering a total area of 1,096 km². The Company's flagship project, Mt Chalmers, is located 17 km northeast of Rockhampton (Figure 1). QMiner is seeking to become Australia's first zero carbon copper and gold developer.

Mt Chalmers is a high-grade historic mine that produced 1.2 Mt @ 3.6 g/t Au, 2.0% Cu and 19 g/t Ag between 1898-1982. Mt Chalmers is recognised as being one of the highest grade volcanic-hosted massive-sulphide (**VHMS**) mineral systems in the world¹.

In December 2021, the Company delivered an updated Resource. Mt Chalmers now has a total Resource of 5.8 Mt @ 1.04% Cu, 0.62 g/t Au, 5.16 g/t Ag, 0.2% Zn and 0.08% Pb. Importantly, 78% of the Resource is now in the Measured and Indicated categories (JORC 2012)².

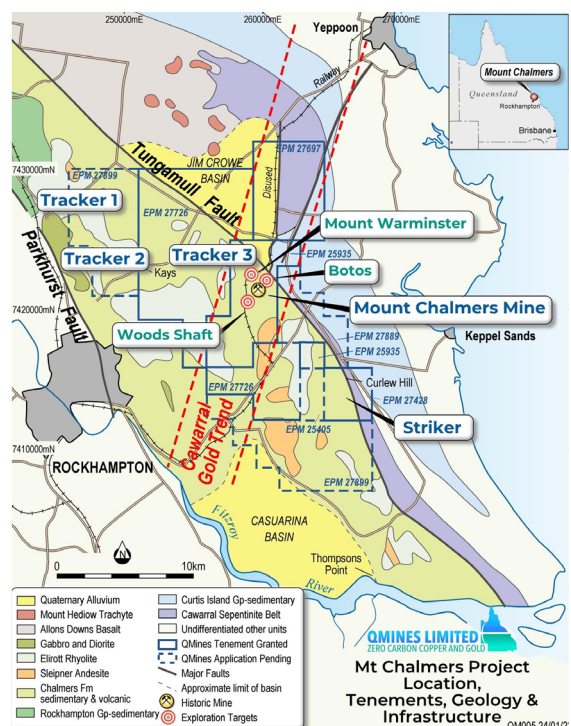


Figure 1: Mt Chalmers Project, tenures, geology and infrastructure.

¹ The Gold Content of VMS Deposits, Patrick M Langevin, 11 May 2010.

² ASX Announcement - [Mt Chalmers Resource Upgrade](#), 1 December 2021.

The Company recommenced drilling operations at Mt Chalmers in January 2022, completing an eight hole diamond drilling program. Further, QMines commenced the first stage of an initial 10,000 metre reverse circulation (**RC**) program, drilling the first three RC holes utilising the Company's newly acquired RC drilling rig.

The Company completed six diamond-core holes and one pre-collar in November and December 2021. These six holes, completed in December, were cut during the quarter and despatched for assay along with the eight diamond holes drilled in February and March 2022. Locations of all un-assayed holes mentioned in the quarterly report drilled in December 2021 can be seen in the Company's announcement released on 23rd November 2021¹.

The samples from all drilling completed in December 2021 and Feb/March 2022 were delivered to ALS Laboratories for assay during the quarter. Holes and metres drilled from these drilling programs are summarised in Table 1. Drill collar hole locations can be seen in Table 2 and Figure 2.

The Company is waiting for the final assay results for all holes delivered to ALS and will announce the results as soon as they come to hand.

Drilling Programs

PROJECT	DRILLING TYPE	HOLES	METERS	TENEMENT	STATUS
Mt Chalmers	Diamond	14	2,053.2	EPM 25935	Pending Assays
Mt Chalmers	RC	3	530.0	EPM 25935	Pending Assays
Mt Chalmers	RC Pre-Collar	1	57.0	EPM 25935	Pending Assays
TOTAL		18	2,640.2		

Table 1: Summary of drilling completed during the first quarter 2022.



Figure 2: Mt Chalmers Diamond and RC drill hole locations, Q1-2022 (GDA94 MGA94 Zone 56).

¹ ASX Announcement – [Further Broad High-Grade Copper, Gold and Zinc Intersections](#), 23 November 2021.

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth
Pre-Collar 018	259746.6	7421296.6	96.0	-90	360	57.00
MCDD031	260132.6	7421285.1	131.8	-90	360	200.0
MCDD032	260062.5	7421203.1	139.7	-90	360	154.8
MCDD033	260069.9	7421317.1	125.3	-90	360	157.1
MCDD034	259962.0	7421162.0	91.7	-80	266	114.6
MCDD035	259696.1	7421324.3	91.6	-90	360	138.3
MCDD036	259692.3	7421313.1	91.6	-90	360	152.9
MCDD037	259683.7	7421301.0	91.3	-90	360	159.1
MCDD038	259970.0	7421174.0	91.7	-60	338	105.6
MCDD039	259964.0	7421172.0	91.7	-65	98	119.9
MCDD040	259965.0	7421172.0	91.7	-80	100	108.8
MCDD041	259975.0	7421180.0	91.7	-60	55	113.2
MCDD042	259970.0	7421179.0	91.7	-60	10	129.3
MCDD043	259960.0	7421166.0	91.7	-60	190	99.7
MCDD044	259977.0	7421187.0	91.7	-45	328	154.9
MCRC009	260060.0	7421439.0	124.0	-90	360	222
MCRC010	260007.0	7421423.0	125.0	-90	360	138.0
MCRC011	259918.0	7421418.0	126.0	-90	360	170

Table 2: Summary of Drill Collar Locations Drilled and Delivered for Assay During the Quarter.

***Note MGA 94_56**

* Downhole intersections contained in this announcement in the vertical drill holes reported, represent true widths of the assayed mineralised intersections.

* Downhole intersections contained in the announcement in drill holes at 60-degree dip represent approximately 87% true width of the assayed mineralised intersections.



Figure 3: QMines recently purchased RC drill rig in operations at Mt Chalmers.

The diamond drilling program completed in March 2022 was designed to test structure and mineralisation in the south-eastern corner of the Main Pit. The holes were designed as a drill fan, drilled from the lowest point accessible to the pit floor and consisted of 8 holes for 946 metres (MCDD034 and MCDD038 – 044). Drill hole MCDD044 was drilled at 45-degree dip to test higher-grade mineralisation located beneath the main pit floor. Assay results are expected to be finalised and reported in April.

The current RC drilling program is designed to improve and extend the resource model in several areas. Three infill RC holes were drilled during the quarter across the northern side of the Main Pit. These holes represent the start of a ~10,000 metre RC drilling program utilising the Company's drilling rig. The RC program will consist of infill holes to upgrade the current resource, step-out holes to expand the resource, exploration and infill holes at Wood Shaft (Exploration Target - JORC 2012), and first pass exploration at the Tracker 3 soil anomaly. These drilling programs are expected to lead to a further resource update, in Q2/Q3-2022.



During the quarter, the Company has built two container dome workshops to service the recently acquired RC drill rig and support trucks (Figure 4). The purchase of the Company's RC rig delivers immediate control over drilling operations and significant cost reductions per lineal metre drilled.

Figure 4: QMines recently purchased RC rig and workshop facility at Mt Chalmers.

Metallurgical Test Work¹

In order to determine potential metal recoveries and mill parameters, a representative bulk sample of stringer and massive sulphide mineralisation, from Mt Chalmers, was metallurgically tested under the supervision of Como Engineers and ALS Metallurgy Laboratories in Perth.

Initial metallurgical testwork indicates high recoveries from all concentrates and a relatively simple flotation process. Initial rougher concentrates from the stringer and massive sulphide mineralisation include:

- **Stringer:** Copper concentrate with recoveries of **97% copper** and **87% gold**, which represents the bulk of the resource;
- **Massive Sulphide:** Copper-lead concentrate with recoveries of 89% copper, 77% zinc and 43% gold; and
- **Massive Sulphide:** Zinc concentrate with recoveries of 84% zinc and 43% gold.

Additional gold recovery from zinc concentrate tail using cyanide leach generated **98.4% total gold recovery**.

¹ ASX Announcement – [Excellent Preliminary Metallurgical Results](#), 30 March 2022.

Test Number	Wt (%)	Copper		Lead		Zinc		Gold	
		Grade (%)	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)
Copper Rougher Concentrate 1-4									
MN2967	8.22	8.84	54.20	11.20	64.00	16.40	38.30	35.00	45.50
MN2968	14.10	9.18	96.60	8.99	85.10	19.60	77.10	30.00	80.20
Zinc Rougher Concentrate 1-4									
MN2967	24.10	2.48	44.70	1.97	33.20	8.65	59.40	12.00	43.70
MN2968	17.90	0.18	2.41	1.01	12.10	4.25	21.20	3.30	11.20

Table 3: Flotation Summary Data – Stringer Mineralisation.

Test Number	Wt (%)	Copper		Lead		Zinc		Gold	
		Grade (%)	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)	Grade (%)	Recovery (%)
Copper Rougher Concentrate									
MN2974	20.90	6.08	98.90	6.62	95.90	15.90	96.70	15.80	59.80
MN2975	15.40	8.07	97.00	8.97	94.40	22.00	96.90	40.00	79.80
MN2998	7.64	7.03	41.60	16.50	85.80	9.67	21.30	56.50	67.00
MN2999	8.23	8.98	56.60	16.10	89.00	9.82	22.70	53.40	60.20
MN3045	17.00	7.45	98.10	8.13	94.60	18.90	93.60	23.30	48.20
MN3058	17.40	7.29	97.60	8.14	95.70	20.10	96.90	29.80	77.60
MN3060	16.00	8.09	97.70	8.82	94.40	21.00	94.30	25.60	69.10
MN3061	7.58	15.60	88.80	15.10	76.60	6.13	13.20	46.90	42.70
Zinc Rougher Concentrate									
MN2974	7.93	0.13	0.78	0.30	1.62	0.36	0.84	18.10	26.10
MN2975	8.22	0.19	1.25	0.45	2.51	0.39	0.91	10.90	11.70
MN2998	11.40	6.45	57.10	1.32	10.30	23.20	76.20	11.00	19.50
MN2999	9.34	5.88	42.10	1.14	7.17	28.20	74.20	29.60	37.80
MN3045	11.20	0.15	1.31	0.38	2.93	1.33	4.34	30.70	42.00
MN3058	7.63	0.12	0.71	0.25	1.29	0.40	0.86	8.46	9.68
MN3060	3.98	0.15	0.45	0.48	1.28	1.63	1.83	30.90	20.80
MN3061	17.60	0.76	10.10	1.64	19.40	16.60	83.60	20.20	42.70

Table 4: Flotation Summary Data – Massive Sulphide Mineralisation.

Carbon Neutral Certification¹

During the quarter, QMines became one of only three ASX listed resource companies to achieve carbon neutrality for its business operations under the Australian Government's voluntary Climate Active program. As a business committed to climate action, QMines is proud to validate the Company's zero carbon vision. The rigorous audit process and independent nature of the assessment criteria provides legitimacy to the Company's many carbon abatement initiatives.

QMines has implemented a number of initiatives to reduce its carbon footprint and is in the process of initiating other green strategies to further enhance its zero-carbon vision.

¹ ASX Announcement – [QMines Achieves Carbon Neutral Certification](#), 15 February 2022.

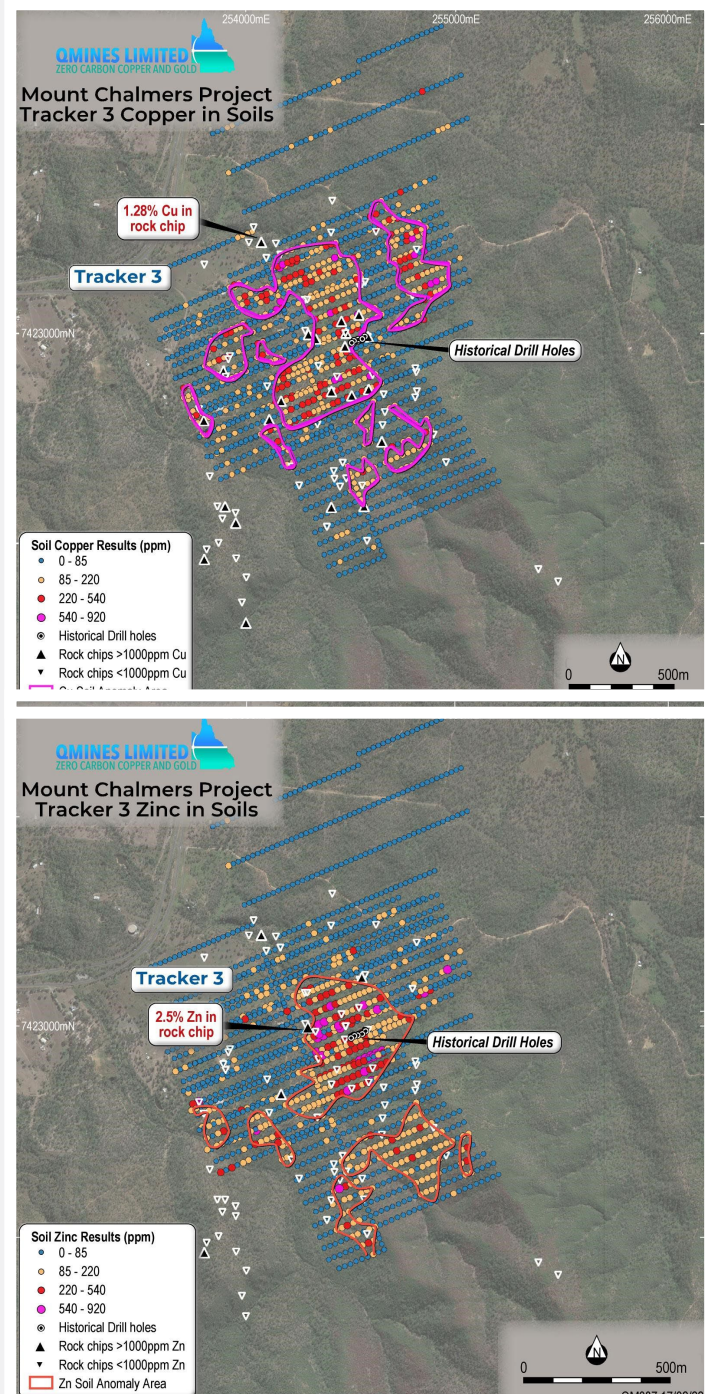
Tracker 3 Soil Anomaly¹

Preliminary exploration has commenced at the Company's Tracker 3 Prospect located on EPM 27726. This target is based on a large (750m x 750m) copper and zinc soil anomaly with satellite anomalies (Figure 5) representing a near-mine exploration opportunity for the Company.

Only five historical drillholes have been recorded at Tracker 3, drilled by International Nickel in 1969 into the centre of the main anomaly. These holes formed a single fence (or line) some 64 m long with each hole depth being only 22.9 m. The best result included 6.1 m @ 2,894 ppm Cu from 9.1 m in gossanous volcanic breccia with copper carbonate stringers.

Due to the shallow depth of the holes (22.9m), the Company believes this historical drilling did not adequately test the prospect, with the soil anomalies possibly reflecting geochemical leakage from broad mineralisation at depth. Reported disseminated sulphides, silicification, quartz veining propylitic alteration and local albitization are all in keeping with possible VHMS mineralisation. The mineralised breccias are likely to have provided favourable paths for metal transport from what may be higher grade mineralisation at depth.

Figure 5: Tracker 3 Prospect showing historical copper (upper image) and zinc (lower image) sampling gridlines and geochemical anomalies.



Geology

Mt Chalmers Project a well-preserved VHMS deposit with a flat lying asymmetric mound geometry (Figure 6). This mineralised system contains copper, gold, zinc, lead and silver and is recognised as being one of the highest grade VHMS mineral systems in the world². Mineral deposits of this type are deemed syngenetic and formed contemporaneously on, or close to, the sea floor during the deposition of the host-rock units. The mineralisation is believed to have been deposited from hydrothermal fumaroles, or direct chemical sediments or sub-seafloor massive sulphide replacement zones and layers, together with footwall disseminated and stringer zones within the host volcanic and sedimentary rocks.

¹ ASX Announcement – [QMiners to Drill First of Four Large Soil Anomalies](#), 21 February 2022.

² The Gold Content of VMS Deposits, Patrick M Langevin, 11 May 2010.

The mineralisation system at Mt Chalmers displays some similarities to Australian VHMS deposits of Cambro-Ordovician and Silurian age, however closer comparison can be made with the Kuroko-style of VHMS of Tertiary age in Japan (Taube 1990).

Rocks of the Berserker Beds are weakly metamorphosed and, for the most part, have not been subjected to major tectonic disturbance, except for normal faults and localised high strain zones that are interpreted to have developed during and after basin formation.

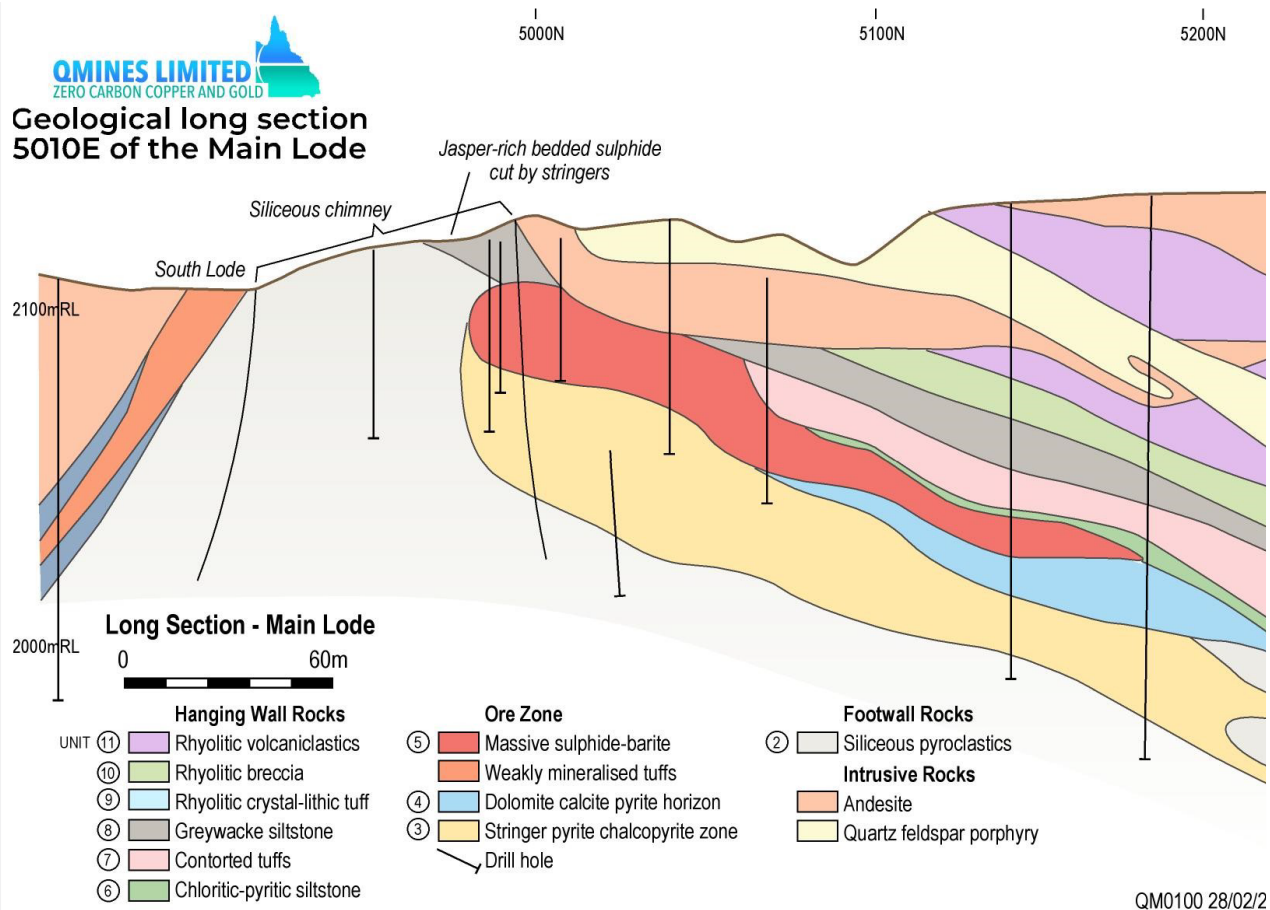


Figure 6: Geological Long Section 5010E of the Mt Chalmers Main Lode (pre-mining), (Large & Both, 1980).

Corporate

As part of QMines development strategy, RLG Holding Pty Ltd, a wholly owned subsidiary of QMines, settled on the acquisition of a further 25 acres of freehold land which included a further dwelling. The Company has now completed five strategic land acquisitions at Mt Chalmers comprising 244 acres of land, two houses and office facilities.

During the quarter, the Company attended the 121 EMEA Conference from 22-24 February and the 121 APAC Conference from 22-24 March. QMines also presented at Shaw and Partners Emerging Resources Conference and participated in several panel discussions, podcasts and interviews in relation to QMines ESG strategies. The Company also conducted two site visits in March which were well attended by funds, brokers and industry participants.

During the quarter, the Company issued 2,000,000 fully paid ordinary shares at \$0.30 in part consideration for the purchase of an RC drill rig and 300,000 fully paid ordinary shares at \$0.30 in consideration for marketing and promotional services.

Use of Funds

Please see below use of funds statement showing what was expected to be spent over the two-year period to May 2023 and what has been spent by the Company from IPO to 31 March 2022. Higher administration costs were due to unexpected expenditure associated with the IPO including additional marketing and investor relations costs.

USE OF FUNDS	PROSPECTUS	TOTAL SINCE IPO
Exploration & Development at the Mt Chalmers Project	\$6,119,752	\$4,230,977
Exploration at the Silverwood Project	\$146,724	\$14,782
Exploration at the Warroo Project	\$88,746	\$116,439
Exploration at the Herries Range Project	\$644,778	\$4,814
Mining & Development Costs	\$1,000,000	\$386,688
Total Project Expenditure	\$8,000,000	\$4,753,701
Expenses of the Offer	\$1,177,498	\$1,070,494
Administration Costs	\$1,100,000	\$1,597,048

Table 5: Use of funds to end of quarter.

Tenement Table

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as at 31 March 2021.

PROJECT	TENEMENT NUMBER	STATUS	REGISTERED HOLDER	LOCATION	INTEREST
Mt Chalmers	EPM 27697	Granted	Rocky Copper	Queensland	100%
Mt Chalmers	EPM 27428	Granted	Rocky Copper	Queensland	100%
Mt Chalmers	EPM 25935	Granted	Dynasty Gold	Queensland	100%
Mt Chalmers	EPM 27726	Granted	QMines	Queensland	100%
Mt Chalmers	EPM 27899	Application	QMines	Queensland	100%
Silverwood	EPM 27724	Granted	QMines	Queensland	100%
Silverwood	EPM 27281	Granted	Traprock Resources	Queensland	100%
Warroo	EPM 27725	Granted	QMines	Queensland	100%
Warroo	EPM 26178	Granted	Dynasty Gold	Queensland	100%
Herries Range	EPM 25785	Granted	Traprock Resources	Queensland	100%
Herries Range	EPM 25786	Granted	Traprock Resources	Queensland	100%
Herries Range	EPM 25788	Granted	Traprock Resources	Queensland	100%

Table 6: QMines Tenement Summary.

Appendix 5B

Related party payments shown on the following Appendix 5B are payments to Directors (or their related entities) for fees and services.

Ongoing Exploration Activity



Ongoing drill programs for the planned +30,000m of RC and Diamond drilling;



Drilling to commence at the Woods Shaft prospect, the first of three Exploration Targets (JORC 2012);



Preparations underway to drill Tracker 3, the first of four large copper and zinc soil anomalies;



Planned 1,800-line kilometre Heli-EM survey to identify further drill targets; and



Resource upgrade planned to be released in Q2/Q3-2022.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource or a larger Mineral Resource.

Competent Person Statement

Exploration

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr Glenn Whalan, a member of the Australian Institute of Geoscientists (AIG). Mr Whalan is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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' (JORC 2012 Mineral Code). Mr Whalan consents to the inclusion in this document of the exploration information in the form and context in which it appears.

Competent Person Statement

Metallurgy

The information in this announcement that relates to Metallurgical Test Work Results was based on work designed and supervised by Mr Richard Ladyman, a Competent Person who is a fellow of the Australasian Institute of Mining and Metallurgy. Mr Ladyman is a consultant to QMines Limited and is the Chairman of Como Engineers and has relevant experience in the style of mineralisation and the 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 Ladyman consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. **QMines vision is to become Australia's first zero carbon copper and gold developer.** The Company owns 100% of four advanced projects covering a total area of 1,096km². The Company's flagship project, Mt Chalmers, is located 17km North East of Rockhampton.

Mt Chalmers is a high-grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982. Mt Chalmers has a Measured, Indicated and Inferred Resource (JORC 2012) of 5.8Mt @ 1.7% CuEq for 101,000t CuEq¹.

QMines' objective is to grow its Resource base, consolidate assets in the region and assess commercialisation options. The Company has commenced an aggressive exploration program (+30,000m) providing shareholders with significant leverage to a growing Resource and exploration success.

Projects & Ownership

Mt Chalmers (100%)

Silverwood (100%)

Warroo (100%)

Herries Range (100%)

QMines Limited

ACN 643 212 104

Directors & Management

ANDREW SPARKE

Executive Chairman

ELISSA HANSEN (Independent)

Non-Executive Director & Company Secretary

PETER CARISTO (Independent)

Non-Executive Director (Technical)

JAMES ANDERSON

General Manager Operations

GLENN WHALAN

Exploration Geologist
(Competent Person – Exploration)

Shares on Issue

113,672,748

Unlisted Options

4,200,000 (\$0.375 strike, 3 year term)

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This announcement has been approved and authorised by the Board of QMines Limited.

Contact

QMines Limited (ASX:QML)

Registered Address: Suite J, 34 Suakin Drive, Mosman NSW 2088

Postal Address: PO BOX 36, Mosman NSW 2088

Website: www.qmines.com.au

Telephone: +61 (2) 8915 6241

Peter Nesveda, Investor Relations

Andrew Sparke, Executive Chairman

Email: info@qmines.com.au

Email: peter@qmines.com.au

Email: andrew@qmines.com.au

¹ ASX Announcement - [Mt Chalmers Resource Upgrade](#), 1 December 2021.

Appendix 5B

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

Name of entity

QMiner Limited

ABN

72 643 212 104

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	(870)	(2,417)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(92)	(160)
	(e) administration and corporate costs	(438)	(993)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
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	(1,400)	(3,569)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(670)	(1,981)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	(670)	(1,981)

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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,565	9,045
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,400)	(3,569)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(670)	(1,981)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	3,495	3,495

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	3,495	5,565
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)	3,495	5,565

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	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments made are in relation to consultant fees with Key Management Personnel.</p>		

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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,400)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,400)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,495
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,495
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
	<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	
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	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2022

Authorised 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.