



Multiple discoveries from maiden exploration program confirm potential of Moora and Koojan JV Projects

HIGHLIGHTS

MOORA COPPER-GOLD-NICKEL- PGE* PROJECT (WA: 100%)

- Two new shallow copper-gold discoveries from Reverse Circulation (RC) drilling:

Zest

- MRRC0039 **12m @ 1.4% Cu and 2.0g/t Au from 72-84m, including:
6m @ 2.5% Cu and 3.5g/t Au from 74-80m**

Mynt

- MRRC0040 **24m @ 1.9% Cu and 0.7g/t Au from 99-123m, including:
14m @ 2.9% Cu and 1.1g/t Au from 74-80m**
- Mineralisation at Zest and Mynt is open in all directions.
- Significant gold+copper+cobalt mineralisation intersected over a strike length of 900m at Angepena with the system remaining open along strike and at depth. Better intersections include:
 - MRDD0001 **9m @ 1.1g/t Au from 100-109m, including:
3m @ 2.7g/t Au from 102-105m**
 - MRDD0003 **2.45m @ 5.6g/t Au from 64-66.45m, including:
1.45m @ 9.4g/t Au from 65-66.45m**
 - MRRC0022 **9m @ 2.8g/t Au from 3-12m, including:
5m @ 4.7g/t Au from 3-8m**
- Assays pending for an air-core drilling program completed subsequent to the end of Quarter and an ongoing geochemical sampling program.
- Multiple geophysical programs completed with results expected to define additional drill targets.
- Planning underway for follow-up drilling programs.

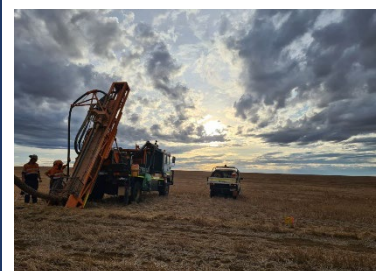
KOOJAN COPPER-GOLD-NICKEL-PGE* JV PROJECT (WA: right to earn 51%)

- First-ever drilling program testing coincident geochemical/geophysical targets completed across Project with all assays pending.
- Adjoins the western boundary of the Moora Project and is considered prospective for same styles of mineralisation.

CORPORATE

- Cash balance at of Quarter-end ~\$25.5M.

* PGE – Platinum Group Elements



Drill rig on Koojan JV

INVESTMENT HIGHLIGHTS

- One of the largest land positions in the emerging Julimar Mineral Province.
- Drilling at Moora has recorded strong results, validating exploration concepts.
- Exploration portfolio largely unexplored with significant upside potential.
- Well-funded to ensure exploration programs can be accelerated when warranted.
- Highly credentialled Board and management with track record of commercial discoveries.



Chalcopyrite-rich drill chips from Mynt prospect at Moora

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1. Management Overview

Minerals 260 Managing Director, David Richards, said: “We are very pleased by the results from our initial phase of exploration at Moora. At the time of listing late last year, we had identified the prospective nature of the Mt Yule magnetic anomaly (MYMA) and identified the Angepena gold prospect. We were hopeful two other prospects, being the Northern and South Eastern Zones of the MYMA would return positive results, and to have now intersected significant copper-gold at both (renamed Mynt and Zest respectively), makes the MYMA one of the most exciting anomaly’s I have come across.”

“While these emerging discovery zones are obvious targets for our next phase of drilling, large portions of the MYMA and coincident gravity anomaly remain untested and, hence, we will adopt a holistic approach to exploration at Moora. That means we will complete the ongoing systematic air-core and geophysical programs, integrate all the data, and work out where the best targets are across the project.

“We believe we have demonstrated the scope for a substantial discovery at Moora and Koojan and, with our strong cash position, look forward to unlocking its full potential for shareholders.”

“We also thank the farm owners in the Moora Project and Koojan JV areas for their support in working collaboratively with the MI6 team and look forward to continuing to work with them as we plan our next programs.”

1. Moora Copper- Gold-Nickel-PGE Project, WA (Minerals 260: 100%)

The Moora Project is located in the Julimar Mineral Province of south-west Western Australia, approximately 150km north-east of Perth (**Figure 1**), and comprises wholly-owned tenure considered prospective for precious and battery-related metals. Exploration, including drilling programs, has defined multiple zones of bedrock mineralisation confirming the potential for an economic discovery.

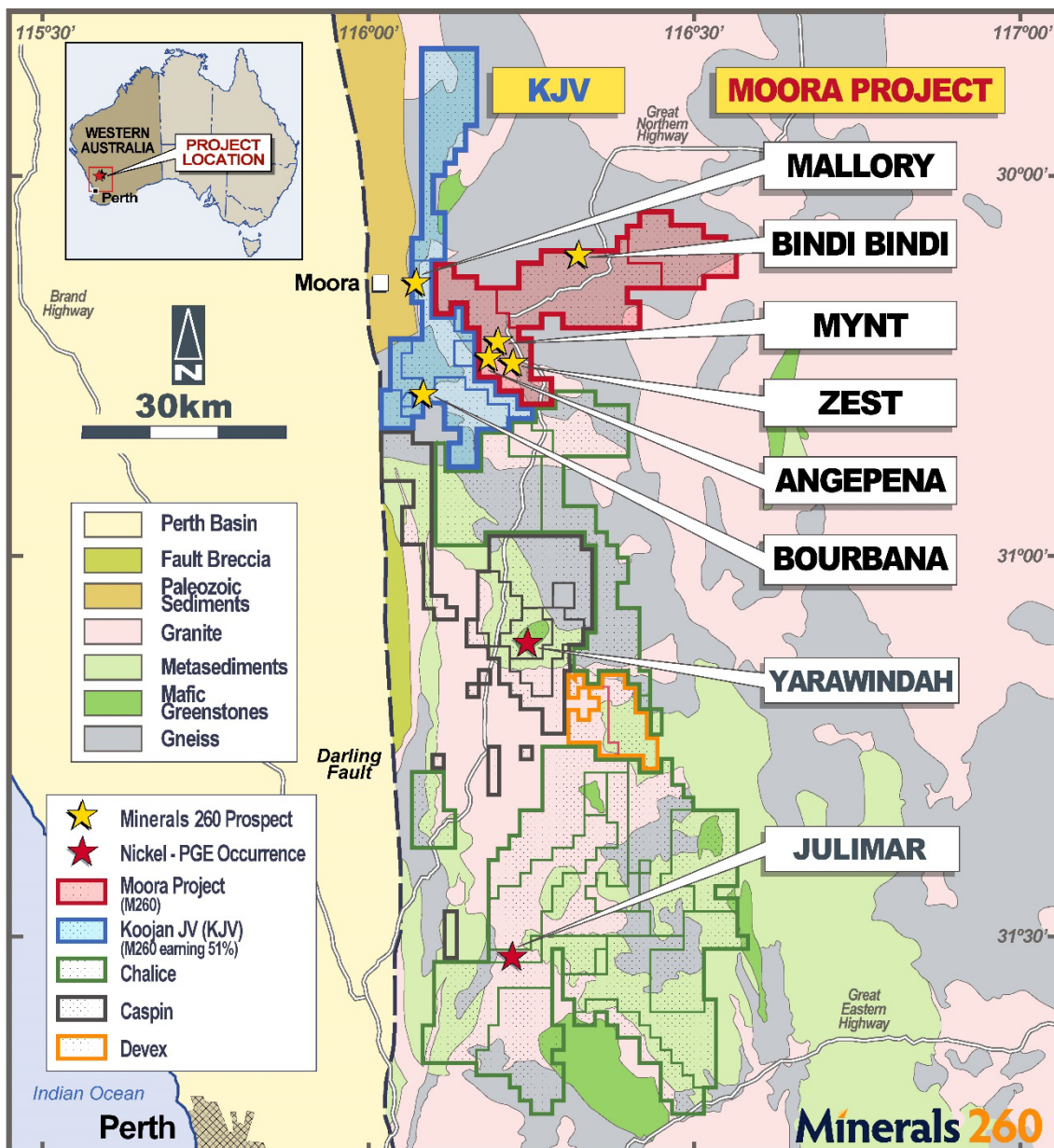


Figure 1: Moora and Koojan Projects – Location and Regional Geology.

Minerals 260 completed its inaugural drilling program at the Moora Project during the Quarter with a further three diamond core holes drilled for 842.9m and 17 Reverse Circulation (RC) holes drilled for 2,622m.

The completed drilling program, which commenced in November 2021, totalled 10 diamond core holes (MRDD0001 – 0010) for 2,277.1m and 27 RC holes (MRRC0015 – 0041) for 3,966m and was designed to test four targets defined prior to the listing of Minerals 260 when the Project was under the ownership of Liontown Resources Limited (ASX:LTR, “Liontown”):

- Angepena – Drillholes MRDD0001 – 0010, MRRC0015-0036
- Zest (formerly SEZ) – Drillholes MRRC0037-0039
- Mynt (formerly Northern Zone) – Drillhole MRRC0040
- Unnamed – Drillhole MRRC0041

The Angepena, Zest and Mynt prospects are coincident with the Mt Yule Magnetic Anomaly (MYMA), a WNW/ESE trending feature that is 6.8km long and up to 2.2km wide, interpreted to be largely due to mafic/ultramafic rocks obscured by shallow cover (**Figures 2 and 3A**).

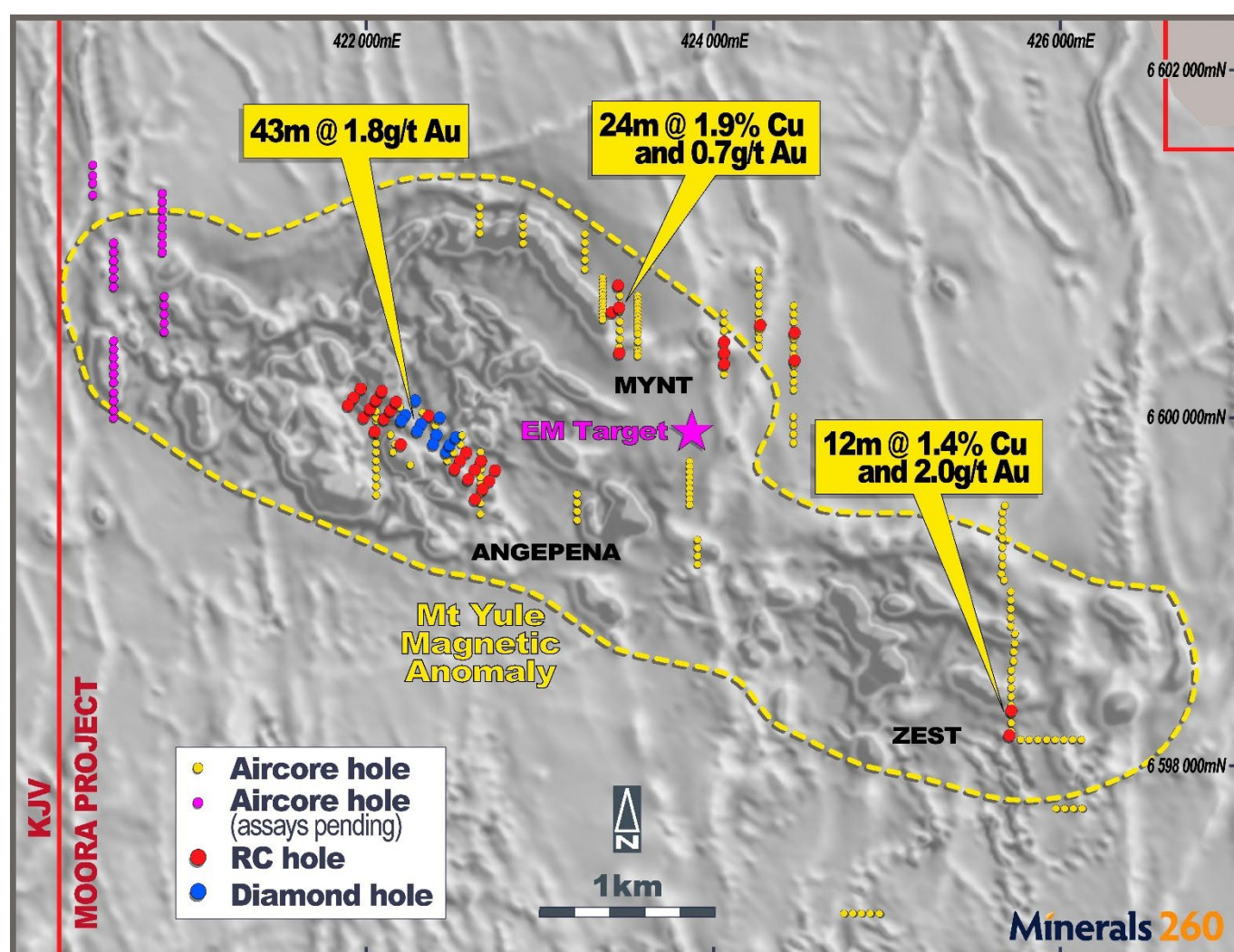


Figure 2: Image showing Mt Yule magnetic anomaly and related prospects.

The three prospects are also coincident with the margin of a large NNW/SSE trending gravity anomaly that is 10km long and up to 3.3km wide (**Figure 3B**), interpreted to define a large mafic/ultramafic intrusive complex, the northern part of which includes a large portion of magnetic lithologies as indicated by the coincident MYMA.

The fourth target (Unnamed) is defined by a subtle EM anomaly located on the south-east margin of the gravity anomaly, ~4.1km south south-east of Zest (**Figures 3A and 3B**).

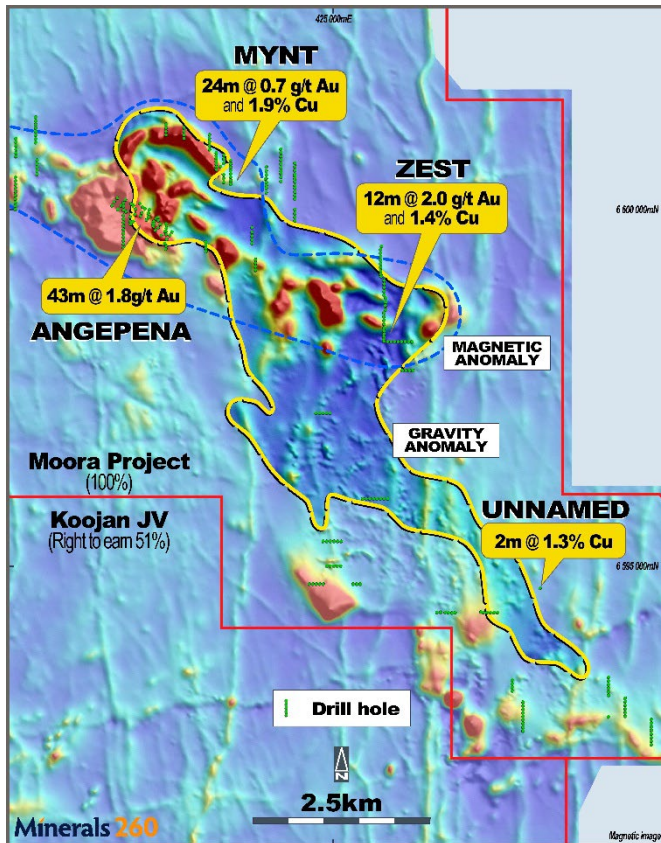


Figure 3A: Magnetic image and drill-hole plan.

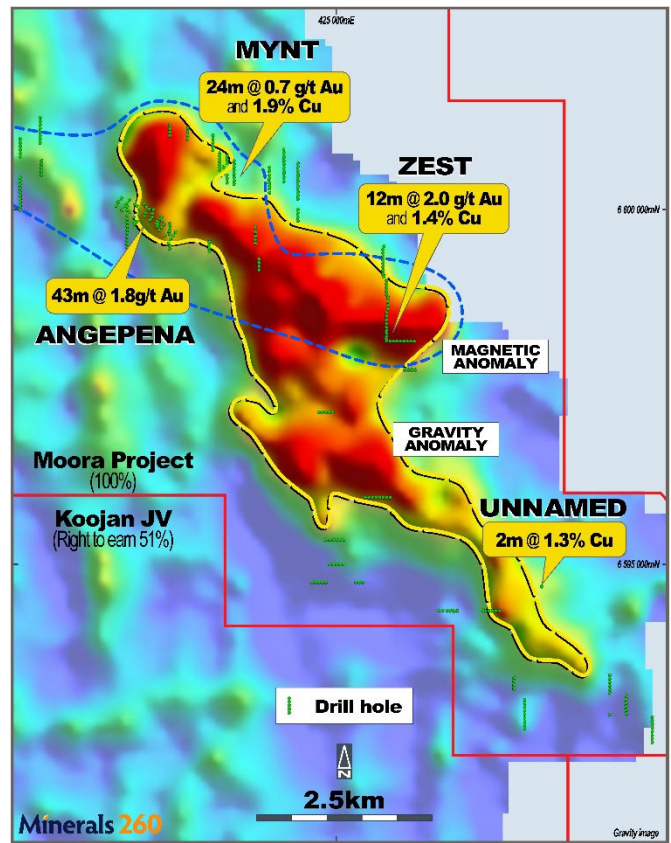


Figure 3B: Gravity image and drill-hole plan.

Angepena

The Angepena prospect is located near the south-western margin of the Mt Yule magnetic anomaly where geochemical sampling defined strong gold anomalism (>100ppb Au). Better intersections from drilling at the prospect include:

- MRRC0001* 43m @ 1.8g/t Au from 198-241m, including 18m @ 3.9g/t Au from 211-229m
- MRAC0092* 11m @ 1.5g/t Au from 2-13m, including 5m @ 2.7g/t gold from 4-9m
- MRDD0001 9m @ 1.1g/t Au from 100-109m, including 3m @ 2.7g/t Au from 102-105m
- MRDD0003 4m @ 1.3g/t Au from 29-33m, including 1m @ 4.6g/t Au from 32-33m
2.45m @ 5.6g/t Au from 64-66.45m, including 1.45m @ 9.4g/t Au from 65-66.45m
6m @ 1.1g/t Au from 124-130m, including 1.1m @ 5.3g/t Au from 128-129.1m
4.32m @ 2.7g/t Au from 133-137.32m, including 1.61m @ 6.5g/t Au from 135.04-136.65m (and 2.28m @ 4.9g/t Au and 1.4% Co from 135.04-137.32m)
- MRDD0004 15m @ 0.5g/t Au from 104-119m, including 1m @ 2.2g/t Au from 104-105m
1m @ 2.4g/t Au and 1.5% Cu from 140-141m
2m @ 0.4g/t Au and 1.6% Cu from 162-164m
1m @ 0.1g/t Au and 0.8% Co from 182-183m
- MRDD0005 4.6m @ 0.8g/t Au and 0.5% Cu from 48 – 52.6m, including 0.6m @ 5.0g/t Au and 2.7% Cu from 51-51.6m
- MRRC0016 4m @ 1.4g/t Au from 92 – 96m
15m @ 0.6g/t Au from 101 - 116m, including 2m @ 1.3g/t Au from 106 - 108m
- MRRC0018 10m @ 0.7g/t Au from 10 - 20m, including 4m @ 1.3g/t Au from 13 - 17m
- MRRC0022 9m @ 2.8g/t Au from 3–12m, including 5m @ 4.7g/t Au from 3-8m
20m @ 0.9g/t Au from 24–44m, including 4m @ 3.5g/t Au from 32-36m

* Lontown intersections

The controls on the mineralisation are poorly understood due to the intrusion of multiple post-mineralising, dolerite dykes which have disrupted the host mafic/ultramafic stratigraphy and further drilling will be planned after a comprehensive review of the data.

Zest Prospect (formerly SEZ)

The Zest prospect is coincident with the south-east margin of the MYMA, where an air-core hole, drilled as part of a longer north/south traverse (**Figure 2**), intersected highly anomalous gold and copper values hosted by completely oxidised bedrock.

Two RC holes were drilled to test for the primary source of this anomalism with MRRC0039 (see highlights) intersecting disseminated to semi-massive chalcopyrite hosted by a fine-grained dolerite. Due to the intrusion of a later, barren, granitic pegmatite (**Figure 4**), the total width of the copper-gold zone is not yet known.

The Zest prospect is not coincident with surface anomalism and the air-core drilling was designed to test the effectiveness of the geochemical sampling, which now appears to be dependent on the local regolith and depth of cover. The latest drill results indicate that large parts of the magnetic and gravity anomalies remain untested, substantially enhancing the exploration potential of the Project.

A follow-up drill program to test for strike and dip extensions of the mineralisation intersected in drill hole MRRC0039 is planned for later in the year after crops are harvested.

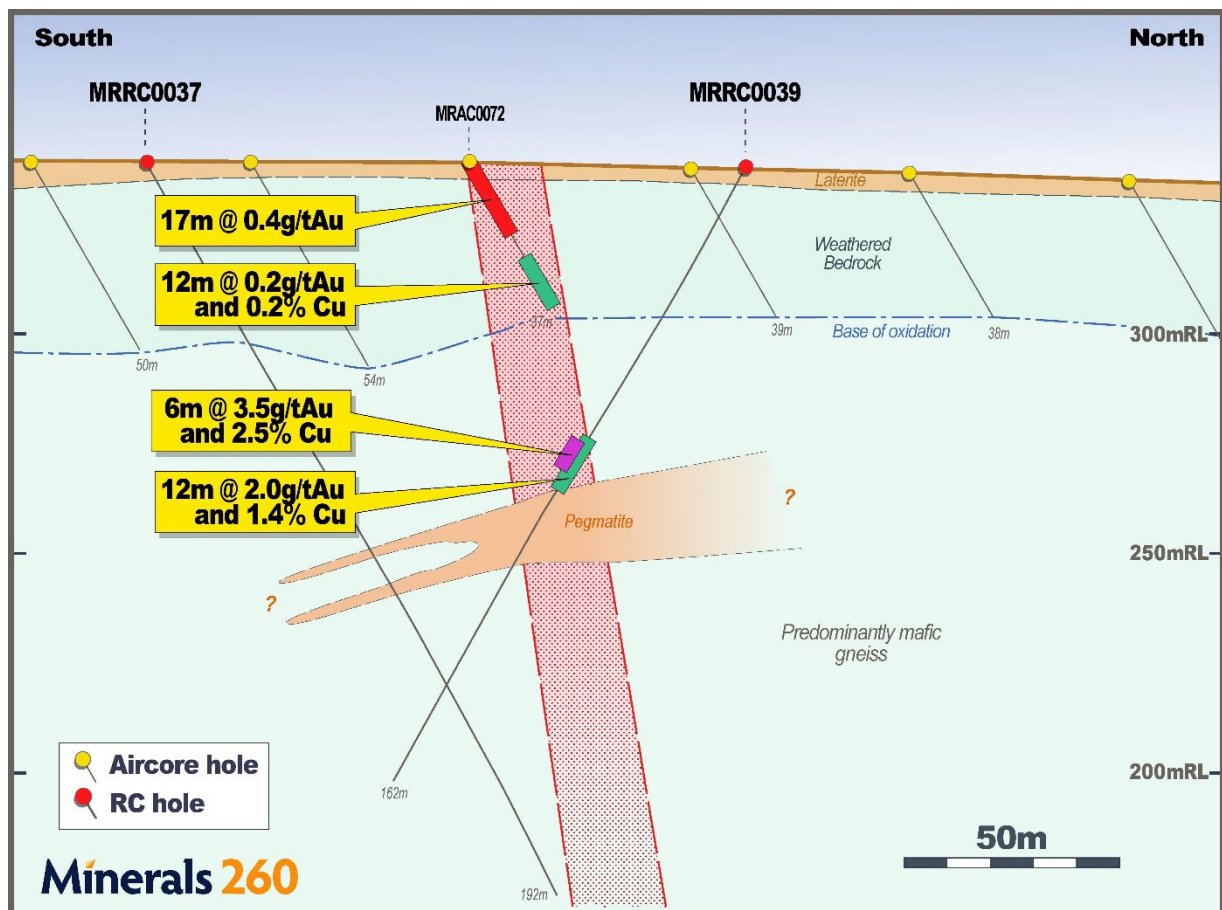


Figure 4: Zest Prospect – Drill section 425675E (see Figure 2 for location).

Mynt Prospect (formerly Northern Zone)

The Mynt prospect is coincident with the northern margin of the Mt Yule magnetic anomaly, where previous geochemistry and drilling defined a plus-2km long copper/gold anomaly with several significant intersections reported including:

- MRAC0012 9m @ 2.1% Cu from 33m
- MRRC0008 12m @ 1.1g/t Au from 27m
- MRRC0009 5m @ 1.3g/t Au and 0.4% Cu from 41m
- MRRC0013 2m @ 0.3g/t Au and 1.3% Cu from 115m

RC drilling (MRRC0004) by Liontown beneath the copper intersection in MRAC0012 intersected a barren, post-mineralising Proterozoic dolerite dyke (**Figure 5**); however, a subsequent down-hole EM survey defined an off-hole conductor which was successfully targeted by MRRC0040, intersecting significant copper-gold mineralisation (see highlights).

A Gradient Array Induced Polarisation (GAIP) survey indicates that the copper-gold mineralisation is coincident with a discrete, 1km long, NW/SE trending conductive unit which remains open towards the south-east.

The conductive unit is interpreted as a potential sulphide zone hosted by fresh bedrock beneath the upper weathered profile. Previous drilling across this trend, which targeted the original copper-gold soil anomaly defined in 2020/2021, largely comprises shallow, wide-spaced air-core holes which did not penetrate significantly beyond the fresh bedrock/weathered interface.

A ground Moving Loop Electromagnetic (MLEM) survey has defined a second potential conductor located ~600m south-east of MRRC0040 (**Figure 2**) which is coincident with a 700m long copper-in-soils anomaly.

Immediate follow-up drill targets at Mynt include strike and dip extensions of the mineralised zone in MRRC0040 and the newly defined MLEM anomaly to the south-east.

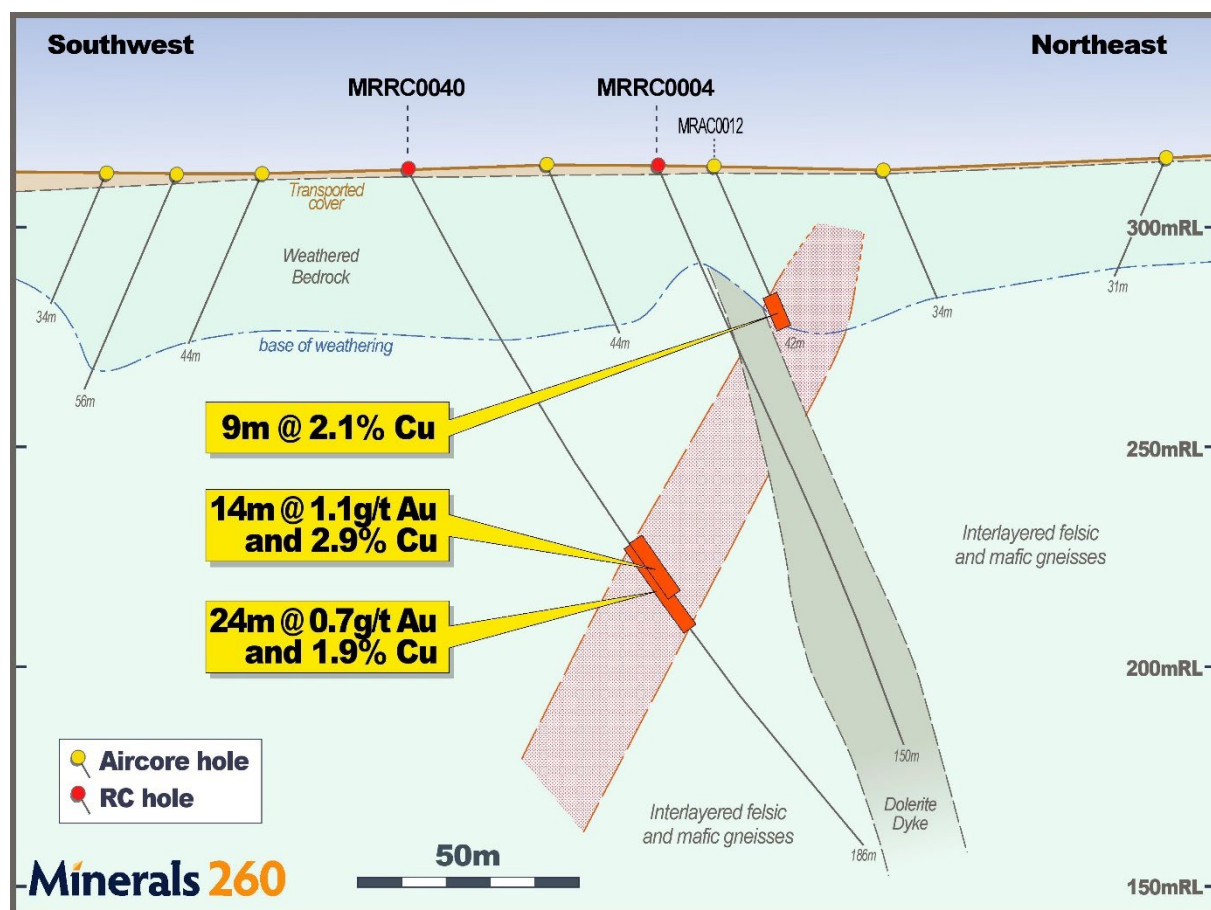


Figure 5: Mynt Prospect – Drill section (see Figure 2 for location)

Unnamed Prospect

A review of airborne and ground EM data defined a subtle anomaly ~4.1km south south-east of Zest coincident with the south-east margin of the large gravity anomaly referred to above (**Figure 3B**).

A single RC hole drilled during the Quarter **intersected 2m @ 1.3% Cu from 108-110m**, confirming the metal fertility of the underlying geology. The drill results also indicate that previous geochemical sampling would have been ineffective due to the thickness of transported cover in the local area.

In-fill geophysical programs including gravity and IP are being planned to assist with optimising follow-up drilling.

Regional Exploration

Other exploration completed during the Quarter at Moora and across the adjacent Koojan JV (see below) included:

- An 11,000-line kilometre, detailed aeromagnetic survey;
- A 400m x 400m ground gravity survey comprising ~3,000 survey points;
- 35-line kilometres of Moving Loop Electro-Magnetics (MLEM);
- 40km² of gradient array Induced Polarisation (IP); and

- Air-core drilling comprising 126 holes for a total 3,236m.

A 6,000-sample geochemical program designed to in-fill previous, partially defined anomalies and assess new areas is ongoing, with ~70% of the samples collected and submitted for assay.

A review of the geophysical data is largely complete and is expected to define other targets for follow up by in-fill geochemistry and/or drilling.

The completed air-core drill holes are part of a planned 160-180 hole program; however, due to early, unseasonal wet weather and the commencement of cropping activities, the remainder of the program will now be completed later in the year after harvesting.

Initial assays for the air-core drilling and geochemical samples are expected in May/June 2022.

2. Koojan Gold-Nickel-Copper-PGE Project, WA (Minerals 260: earning up to 51%)

The Koojan Project adjoins the western boundary of the Moora Project (**Figures 1 and 6**) and is considered prospective for gold-copper-nickel-PGE mineralisation similar to that being targeted at Moora. Minerals 260 is in joint venture with Lachlan Star Limited (ASX: LSA) and has the right to earn up to 51% equity in the Project.

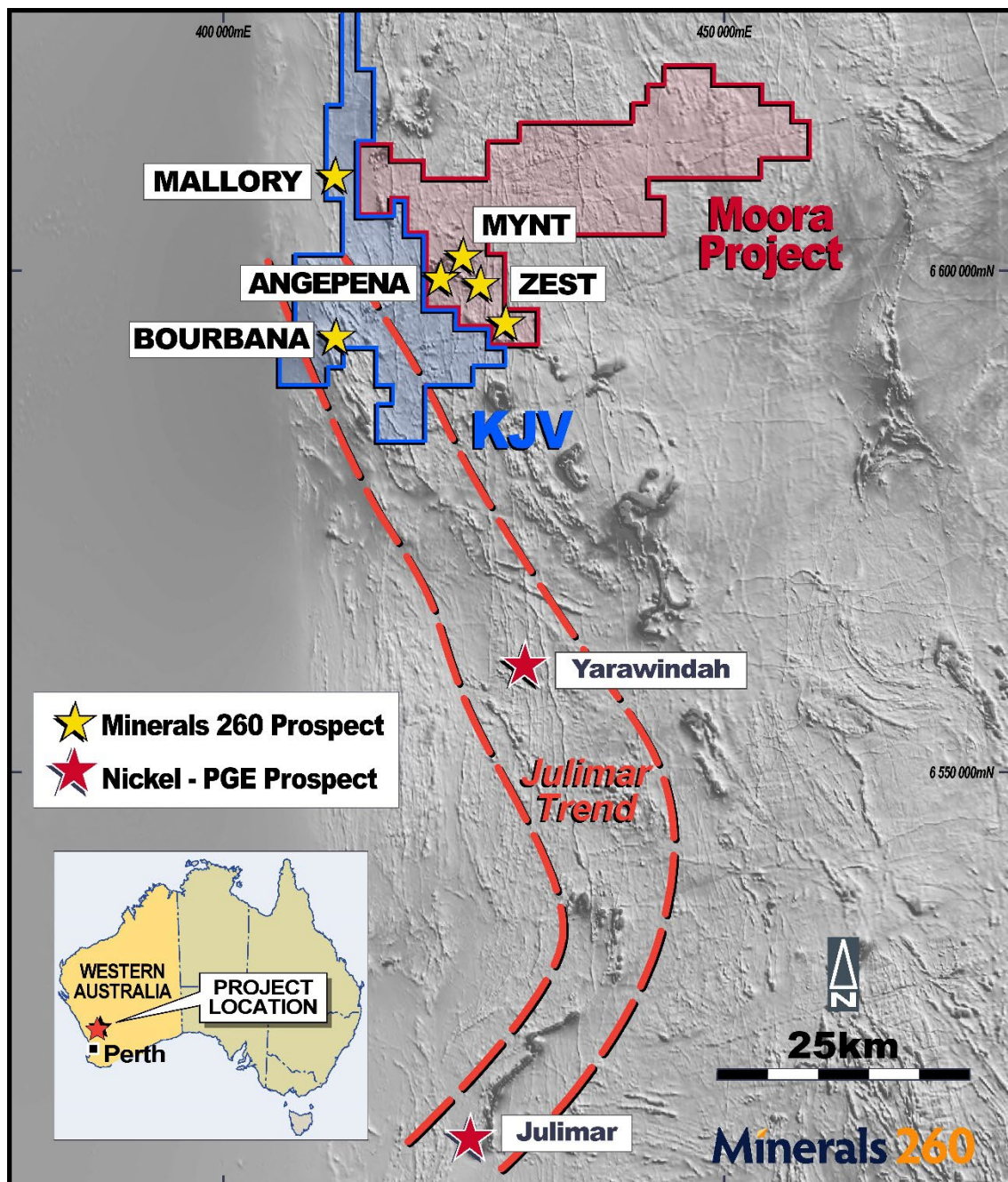


Figure 6: Regional, grey scale magnetic image showing interpreted Julimar Trend.

The Koojan JV is interpreted to contain the northern extension of several prospective trends including the adjacent Mt Yule prospect and the stratigraphy which hosts the Julimar PGE-nickel-copper discovery, approximately 90km to the south (**Figure 6**).

During the Quarter, a number of coincident geochemical/geophysical targets were assessed by shallow air-core drilling completed as part of the 126-hole program referred to in the Moora section above.

The drilling completed by Minerals 260 is the first-ever to test bedrock at the Koojan JV and, similarly to initial air-core holes on the Moora Project (e.g. Zest/Mynt), will provide geochemical and lithological data to assist with the planning of deeper RC drill programs designed to target primary mineralisation.

The Koojan JV Project will be advanced simultaneously with the Moora Project, with future exploration to comprise the same activities as outlined in the section above.

3. Dingo Rocks Project, WA (Minerals 260: 100%)

*The Dingo Rocks Project is located in south-eastern Western Australia, approximately 600km south-east of Perth and 100km south of Norseman (**Figure 7**), proximal to the southern margin of Eastern Goldfields Superterrane of the Archaean Yilgarn Block. Previous geochemical exploration has been largely ineffective due to transported cover; however, regional aeromagnetic data indicate the potential for mafic-ultramafic intrusions that may be prospective for Ni-Cu-PGE mineralisation.*

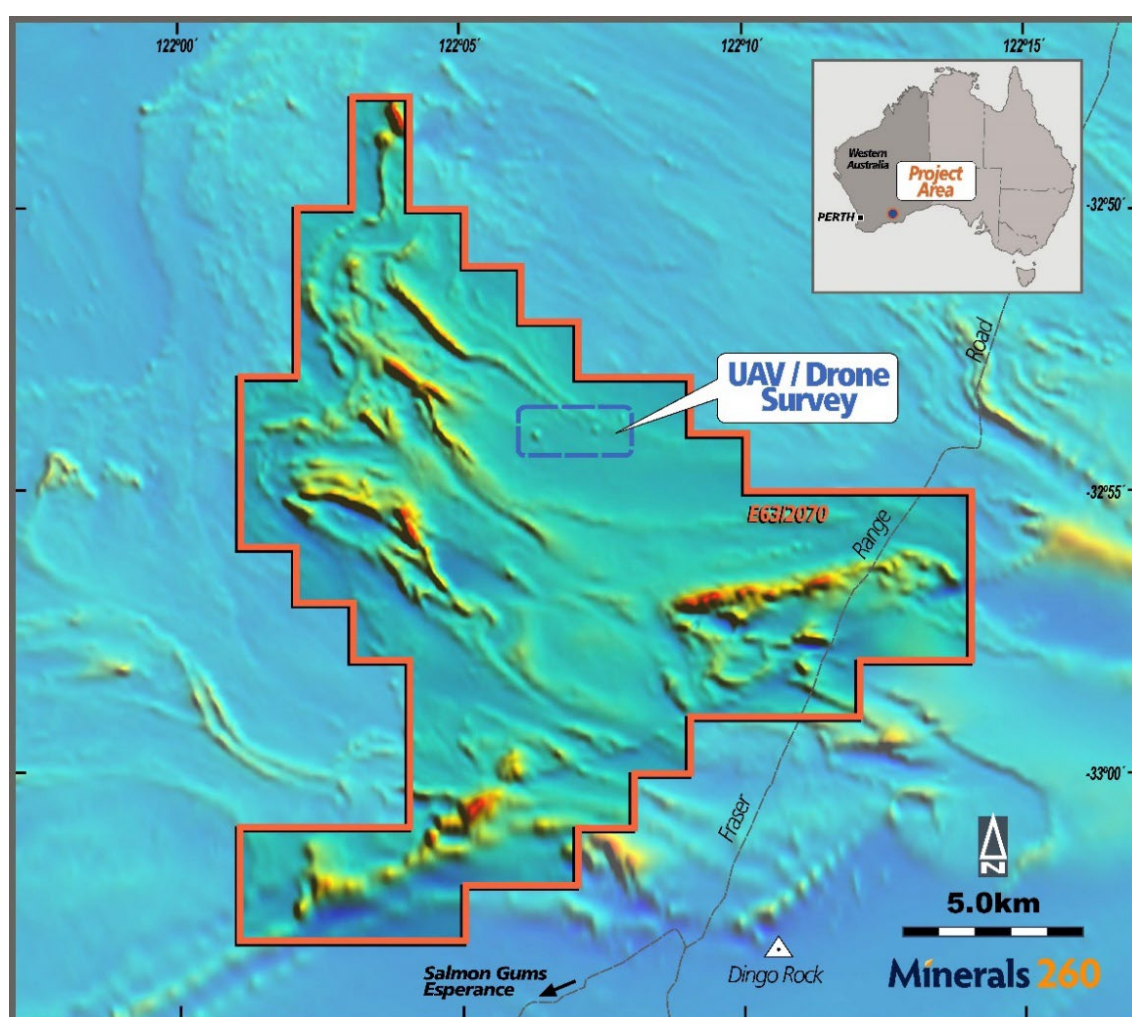


Figure 7: Dingo Rocks Project: Image showing aeromagnetic anomalies.

An unmanned airborne vehicle (UAV/Drone) magnetic survey was flown over a number of targets in the Dingo Rocks Project which had been previously defined by publicly available regional datasets. Results confirmed several small, pipe-like bodies (**Figure 8**) which are being modelled to determine whether drill follow-up is warranted.

An Activity Notice seeking to clear ground access to targets defined by geophysics has been lodged with the Esperance Tjaltjaak Native Title Aboriginal Corporation and a response is pending.

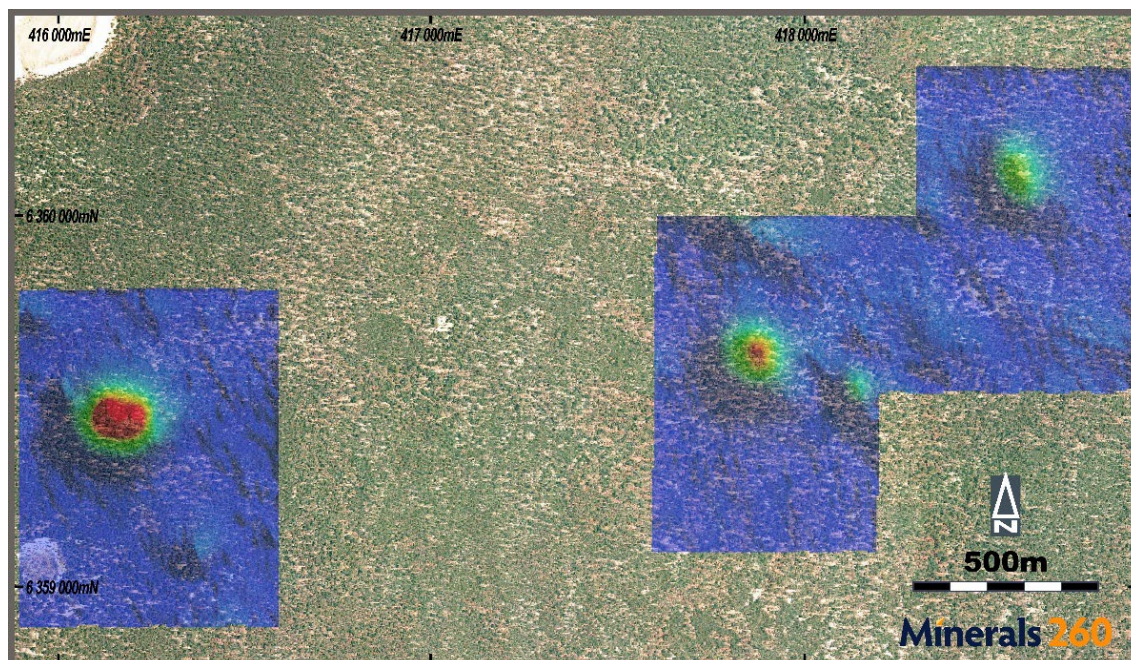


Figure 8: Dingo Rocks Project: Magnetic image (Analytical Signature) over air photo showing pipe-like anomalies defined by UAV/Drone survey.

The prospectivity of the region has been enhanced by the recent announcement by Meeka Gold Limited, which reported significant gold results (up to 36m @ 2.7g/t Au) and rare earths (up to 16m @ 1,098ppm TREO) from their tenement E63/2007, which adjoins the western boundary of the Dingo Rocks EL. Magnetic data indicates that Minerals 260's tenement is underlain by similar geology.

4. Yalwest Project, WA (Minerals 260: 100%)

The Yalwest Project comprises two adjoining Exploration Licences located ~400km north of Perth in the Murchison Gold Province of the Archaean Yilgarn Block. The tenements were acquired to secure unexplained magnetic features that have not been assessed by modern exploration.

The Exploration Licences comprising the Yalwest Project were granted during the Quarter and field work including geological reconnaissance and geochemical sampling will commence in the June 2022 Quarter.

5. Tenement Schedules

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for a listing of tenements.

6. Corporate

As at 31 March 2022, the Company's cash balance was \$25.5m.

Cash expenditure for the quarter was as follows:

- Exploration and evaluation of \$1.5m
- Administration and employee costs of \$0.3m

Payments reported in Appendix 5B, Section 6.1 to related parties of the entity and their associates totalled \$0.15m which consisted of the following:

- \$0.15m in Directors' fees, consulting fees, salaries (including superannuation) paid to Director related parties and transitional services paid to Liontown Resources Ltd.

A comparison of the use of funds as per the Minerals 260 Prospectus (ASX: 8 October 2021) and actual use of funds since listing is provided below:

Use of Funds (\$m)	Prospectus Estimate (2 years after ASX Admission)	Actual Use From Listing until 31/03/22	Variance Under/(Over)
Exploration expenditure (Moora, Koojan JV, & Dingo Rocks Projects)	14.3	2.3	12.0
Non-Executive Directors Fees	0.4	0.06	0.34
General administration & working capital	9.1	0.3	8.8
Future acquisition costs	4.0	0.0	4.0
Estimated expenses of the Offer	2.2	1.8	0.4
Total	30.0	4.5	25.5

Use of funds variance explanations are outlined below:

- A favourable variance of exploration expenditure being \$12.0m below the Prospectus estimate as a result of the Company listing in October 2021 and hence being less than six months into the 2-year Prospectus estimate;
- Non-Executive Directors Fees being \$0.3m below the Prospectus estimate as a result of the Company listing in October 2021 and hence being less than six months into the 2-year Prospectus estimate;
- General administration & working capital being \$8.8m below the Prospectus estimate as a result of the Company listing in October 2021 and hence being less than six months into the 2-year Prospectus estimate;
- Future acquisition costs being \$4.0m below the Prospectus estimate as the Company continues its pursuit of acquiring value accretive project(s); and
- Estimated expenses of the Offer being \$0.4m below the Prospectus estimate largely due to lead broker fees being lower than estimated as a result of a high participation by Lioneo Shareholders in the Priority Offer.

Less Than Marketable Parcel Sale Facility

During the quarter the Company established a share sale facility for holders of less than marketable parcels of the Company's shares. The facility allows smaller shareholders the opportunity to sell their shares without having to use a broker or pay brokerage (see ASX:MI6 Announcement 14 March 2022 Less Than Marketable Parcel Sale Facility).

This announcement has been authorised for release by the Board.

DAVID RICHARDS
Managing Director

27 April 2022

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Competent Person Statements

The Information in this Report that relates to Exploration Results is extracted from:

- *Minerals 260 Limited ASX announcement titled “Multiple zones of gold mineralization intersected in initial follow-up drilling at Moora” released on 3 February 2022;*
- *Minerals 260 Limited ASX announcement titled “Wide copper-gold zone confirmed at Moora” released on 4 March 2022;*
- *Minerals 260 Limited ASX announcement titled “Maiden drilling program commences on Koojan JV as exploration momentum continues to build” released on 23 March 2022;*
- *Minerals 260 Limited ASX announcement titled “Second significant copper-gold zone discovered at Moora” released on 19 April 2022; and*
- *the Minerals 260 Limited Prospectus dated 19 August 2021*

which are available on www.minerals260.com.au

and

- *Liontown Resources Limited ASX announcement titled “Strong PGE and gold anomalism confirmed at the Koojan JV Project, WA” released on 14 July 2021*

which is available on www.ltresources.com.au.

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 and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements 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 announcements.

Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter.

1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Moora	E70/5217	ERL (Aust) Pty Ltd	100%
		E70/5286		
		E70/5287		
	Koojan JV	E70/5312	Coobaloo Minerals Pty Ltd	0% - right to earn 51% secured by JV Agreement
		E70/5337		
		E70/5429		
		E70/5450		
		E70/5515		
		E70/5516		
		P70/1743		
	Dingo Rocks	E63/2070	ERL (Aust) Pty Ltd	100% -
	Yalwest ⁽¹⁾	E59/2541	ERL (Aust) Pty Ltd	100%
		E59/2604		
	Willow Well	E57/1211	ERL (Aust) Pty Ltd	0% - Pending Application

(1) – Granted during Quarter

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Nil

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Koojan JV	E70/5516	Coobaloo Minerals Pty Ltd	Surrendered

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Willow Well	E57/1211	ERL (Aust) Pty Ltd	0% - Pending Application

Appendix 5B

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

Name of entity

MINERALS 260 LIMITED

ABN

34 650 766 911

Quarter ended ("current quarter")

31 MARCH 2022

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	(1,548)	(2,231)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(178)	(240)
	(e) administration and corporate costs	(78)	(197)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - IPO Costs	-	(447)
	- Recharges and security deposits	4	29
1.9	Net cash from / (used in) operating activities	(1,789)	(3,075)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2)	(2)
	(c) property, plant and equipment	(31)	(82)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(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	(33)	(84)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,000
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	-	(1,325)
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	-	28,675

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	27,338	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,789)	(3,075)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(84)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	28,675
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	25,516	25,516

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	5,516	17,338
5.2	Call deposits	20,000	10,000
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)	25,516	27,338

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	(150)
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.

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)	(1,789)
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)	(1,789)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,516
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,516

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.26
<p><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></p>		
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.	
<p><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></p>		

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.