

MARCH QUARTERLY ACTIVITIES REPORT

GAME CHANGING OAKOVER RESOURCE UPGRADE

- Significant 108 Mt increase in flagship Oakover Project Mineral Resource to 172 Mt at 9.9% Mn, representing 170% increase from historical resource
- 80.7 Mt at 11.2% Mn defined as massive (Domain 2) and supergene/ lateritic (Domain 5) manganese across Oakover project
- Total JORC reportable manganese resource across Oakover and Hill 616 projects increased by 90% to 229 Mt
- Following strong growth in Resource size, Firebird made the decision to pivot in strategy to focus and evaluate establishing a 20+ year operation to develop a significant manganese production hub
- Scoping Studies for Manganese Ore is progressing well and expected to complete within the June quarter and Sulphate Study expects to complete in the September quarter

EXCELLENT ASSAY RESULTS AT OAKOVER

- Excellent assay results announced from maiden drill program
- 233-holes for 10,145m of infill and extensional drilling completed across the Sixty Sixer, Jay Eye and Karen deposits
- Results from program played a key role in the 170% increase to the Oakover Resource

METALLURGICAL TEST WORK

- Successful completion of proof-of-concept ore sorting trials and preliminary heavy liquid test work
- Excellent ore sorting results with beneficiated product grades up to 31% Mn (11.4% Mn feed)
- Preliminary heavy liquid beneficiation test work completed on -8+1 mm material, delivering excellent beneficiated grades up to 32.8%
- Results provide a high-level of confidence that employing simple scrubbing, screening and ore sorting will be suitable for a commercial end product from Oakover

FIREBIRD BOARD STRENGTHENED

- Appointment of Brett Grosvenor as Non-Executive Director, effective 1st March 2022
- Mr Grosvenor is an experienced mining executive who brings over 25 years' experience in the Mining and Power industry

Firebird Metals Limited (ASX: FRB, “Firebird” or “the Company”) is pleased to provide an update on its activities during the January 2022 Quarter.

Commenting on key activities progressed and completed during the March quarter, Firebird’s Managing Director Peter Allen said *“I am extremely proud of what the Company achieved during the March quarter, which was highlighted by the major 170% increase to our Resource at Oakover. This result was a major milestone for the Company and the size of the upgrade came in well beyond our expectations. We now have a significant platform at Oakover where we can move forward with the relevant studies to establish a long-life manganese hub. We have immediately transitioned our Rapid Development Work into a broader*

Scoping Study looking at manganese ore, due in the June quarter, and sulphate production, due in the September quarter.

“As we progress the development of Oakover it’s important that we continue to strengthen our team to ensure we have the experience required to successfully bring Oakover into production. We were very pleased to welcome Brett Grosvenor to the Board as a Non-Executive Director, who brings over 25 years’ experience across the mining and power industry and I look forward to working with him and delivering on our growth strategy.”

STRONG ASSAY RESULTS FROM MAIDEN DRILL PROGRAM

The Company’s flagship, 100% owned Oakover Project (“**Oakover**”) is located 85 km east of Newman and covers approximately 360 km². The project comprises three granted exploration license (E 52/3577, E 46/1372 and E 52/3891).

Firebird completed its maiden drill program at Oakover, which comprised of 233 holes for 10,145m across the Sixty Sixer, Jay Eye and Karen deposits.

| Deposit | Drill Holes | Drill method | No. Drill Holes | Metres |
|-------------|---|--------------|-----------------|--------|
| Sixty Sixer | FRB0001 - FRB0016, FRB 0035 - 0168, FRB0211 - 233 | RCP | 174 | 7,753 |
| Jay Eye | FRB0017 - 0034 | RCP | 18 | 736 |
| | | | | |
| Karen | FRB0169 - 210 | RCP | 41 | 1,656 |
| | | | 233 | 10,145 |

Table 1: Oakover 2021 drill hole summary table

The Sixty Sixer and Jay Eye deposits were drilled on an approximate variable 50m by 50m and 100m by 50m grid spacing. The closer spaced infill drilling grid over Sixty Sixer and Jay Eye was completed to allow for increased confidence level in the JORC Mineral Resource classification. The drilling was complemented by downhole geophysics for density and differential GPS for collar survey. Significant higher-grade results from Sixty Sixer and Jay Eye are outlined below:

Sixty Sixer (Infill Drilling)

FRB0142 - 5m @ 24.9% Mn from 24m
 FRB0130 - 5m @ 23.1% Mn from 6m
 FRB0127 - 3m @ 20.9% Mn from 4m
 FRB0121 - 5m @ 19.7% Mn from 1m

Sixty Sixer (Extensional Drilling)

FRB0006 - 6m @ 13.6% Mn from 22m
 FRB0007 - 6m @ 17.6% Mn from 19m
 Incl 2m @ 23.6% Mn from 23m
 FRB0040- 4m @ 15.3% Mn from 10m

Jay Eye (Extension Drilling)

FRB0020 - 4m @ 14.6% Mn from 7m
 FRB0025 - 5m @ 15.3% Mn from 7m
 FRB0032 - 2m @ 18.8% Mn from 9m
 FRB0032 - 4m @ 12.3% Mn from 11m

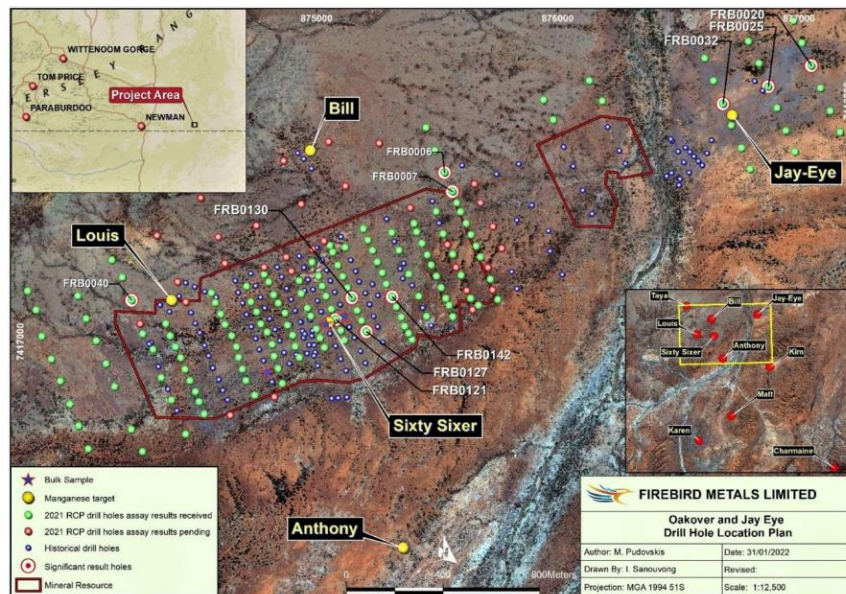


Figure 1: Sixty Sixer and Jaye Eye drill hole location plan with significant intercept drill holes

The 41-hole, 656m program at Karen delivered strong results and demonstrated near surface manganiferous mineralisation extending south-west, north-west and north-east from historical drill holes.

Drilling was completed on an approximate 200m by 100m grid.

Significant intercepts from the program, as shown in figure 2 and below, demonstrate an approximate 600m by 400m lateral distribution, with variable thickness of 2m to 15m in an interpreted gently dipping northwest stratigraphy. Results also indicated potential presence of multiple stratigraphic horizons, most evident in drill holes FRB0174, FRB0209 and FRB0210.

Karen is located ~4km from the Sixty Sixer deposit and bolsters the development opportunity at Oakover.

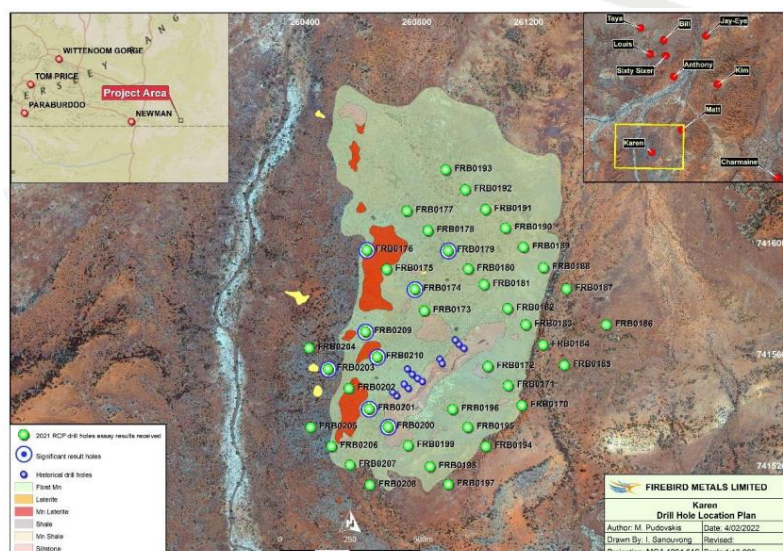


Figure 2: Karen drill hole location plan with geological mapping significant intercept drill holes

Significant results from the drill program include:

FRB0174 - 4m @ 14.8% Mn from 9m
 FRB0174 - 4m @ 15.4% Mn from 18m
 FRB0176 - 1m @ 15.9% Mn from surface
 FRB0179 - 3m @ 18.4% Mn from 8m
 FRB0200 - 2m @ 12.5% Mn from 8m
 FRB0201 - 4m @ 12.7% Mn from 3m
 FRB0203 - 1m @ 21.7% Mn from 7m

FRB0203 - 4m @ 12.7% Mn from 11m
 FRB0209 - 10m @ 11.64% Mn from 9m
 FRB0209 - 5m @ 15.0% Mn from 31m
 FRB0209 - 2m @ 14.5% Mn from 37m
 FRB0210 - 1m @ 15.2% Mn from surface
 FRB0210 - 5m @ 11.5% Mn from 6m
 FRB0210 - 7m @ 11.1% Mn from 18m

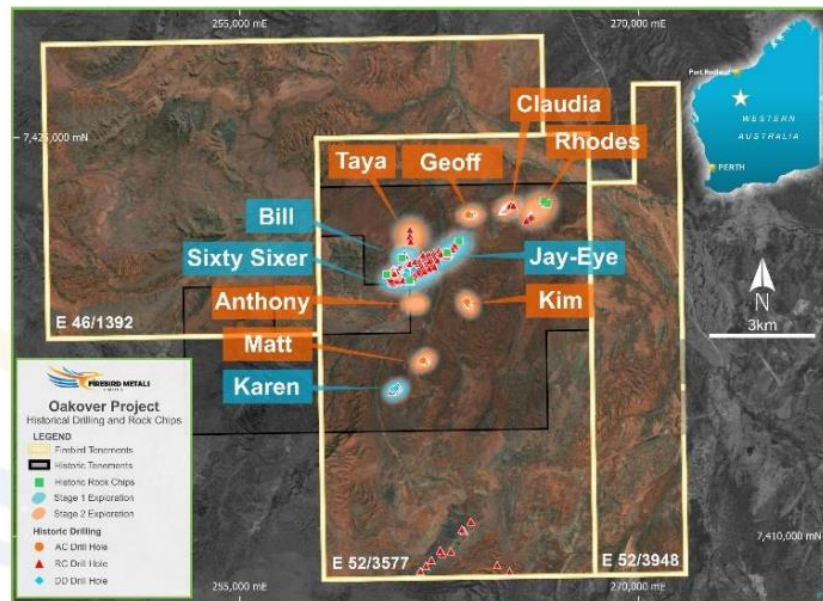


Figure 3: Location of Karen Deposit, approx. 4 Km to the South of Sixty Sixer

MAJOR RESOURCE UPGRADE AT OAKOVER

Following completion of the 233-hole, 10,145m drill program, Firebird delivered an impressive 170% increase in Resource at Oakover.

The Oakover Mineral Resource Estimate (MRE) increased to 172 Mt @ 9.9% Mn (7% Mn cut-off) from 64 Mt @ 10% Mn (8 % Mn cutoff). Importantly 58.7 Mt at 10.4 % Mn at the Sixty Sixer deposit is in the Indicated category.

| Area | Mineral Resource classification | Tonnes (Mt) | Mn (%) | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | P (%) | LOI (%) |
|--------------------|---------------------------------|--------------|-------------|------------|----------------------|------------------------------------|-------------|-------------|
| Sixty Sixer | Indicated | 58.7 | 10.4 | 9.2 | 40.2 | 10.1 | 0.10 | 13.2 |
| Sixty Sixer | Inferred | 50.7 | 9.6 | 8.5 | 38.9 | 9.9 | 0.11 | 15.0 |
| Sixty Sixer | Sub-Total | 109.4 | 10.1 | 8.9 | 39.6 | 10.0 | 0.11 | 14.1 |
| Jay Eye | Inferred | 22.0 | 9.5 | 8.5 | 40.0 | 9.8 | 0.11 | 14.2 |
| Jay Eye | Sub-Total | 22.0 | 9.5 | 8.5 | 40.0 | 9.8 | 0.11 | 14.2 |
| Karen | Inferred | 40.9 | 9.5 | 9.3 | 42.7 | 10.5 | 0.11 | 12.0 |
| Karen | Sub-Total | 40.9 | 9.5 | 9.3 | 42.7 | 10.5 | 0.11 | 12.0 |
| Oakover | Indicated | 58.7 | 10.4 | 9.2 | 40.2 | 10.1 | 0.10 | 13.2 |
| Oakover | Inferred | 113.6 | 9.6 | 8.8 | 40.4 | 10.1 | 0.11 | 13.8 |
| Oakover | Grand Total | 172.3 | 9.9 | 8.9 | 40.4 | 10.1 | 0.11 | 13.6 |

Table 2: Oakover Mineral Resource Estimate - March 2022

Notes:

- Mineral Resources reported at a cut-off grade of 7% Mn.
- P₂O₅ converted to P% using a factor of 0.4364 calculated from atomic mass and molecular weight.
- Due to the effects of rounding, the total may not represent the sum of all components.

The MRE is based on results obtained from a total of 400 drill holes (20,089.8 m) comprising 391 (19,802.2 m) reverse circulation percussion (RCP) and 9 (287.6 m) diamond drilling (DD) holes drilled between 2010 and 2021. Drilling, logging and sampling defined six geological domains for Sixty Sixer, Jay Eye and Karen.

Domains 1, 4 and 6 are background zones comprising the mixed shale, ferruginous manganese shale, shale chert and other shale lithologies. Domains 2, 3 and 5 are mineralised units.

Domain 2 is a higher-grade massive manganiferous rich unit, which is reasonably continuous along and across strike, averaging approximately 15 m in thickness. Manganese grades within Domain 2 range between 10% Mn and 14% Mn.

The supergene / lateritic manganese mineralisation is a near surface (Domain 5) unit, with lenticular shale plaquettes and manganese grades up to 28%. The supergene unit averages approximately 5 m in thickness and varies between 1 m and 14 m. This mineralisation has been defined at Sixty Sixer and Karen.

Domain 3 is the lower grade basal manganiferous shale unit, located below the massive manganiferous unit averaging approximately 11 m in thickness with grades ranging between 7% Mn and 10% Mn.

| Area | Mineral Resource classification | Domain | Tonnes (Mt) | Mn (%) | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | P (%) | LOI (%) |
|--------------------|---------------------------------|--------|--------------|-------------|------------|----------------------|------------------------------------|-------------|-------------|
| Sixty Sixer | Indicated | 2 | 31.6 | 11.6 | 10.2 | 41.9 | 10.6 | 0.11 | 10.5 |
| Sixty Sixer | Indicated | 3 | 25.7 | 8.8 | 7.8 | 38.3 | 9.6 | 0.11 | 16.7 |
| Sixty Sixer | Indicated | 5 | 1.3 | 14.7 | 12.9 | 37.0 | 10.4 | 0.06 | 9.9 |
| Sixty Sixer | Indicated | | 58.7 | 10.4 | 9.2 | 40.2 | 10.1 | 0.10 | 13.2 |
| Sixty Sixer | Inferred | 2 | 19.3 | 11.0 | 9.7 | 40.6 | 10.2 | 0.12 | 12.0 |
| Sixty Sixer | Inferred | 3 | 30.7 | 8.7 | 7.6 | 37.8 | 9.7 | 0.10 | 17.0 |
| Sixty Sixer | Inferred | 5 | 0.7 | 13.4 | 12.0 | 36.8 | 12.7 | 0.05 | 9.6 |
| Sixty Sixer | Inferred | | 50.7 | 9.6 | 8.5 | 38.9 | 9.9 | 0.11 | 15.0 |
| Sixty Sixer | Indicated + Inferred | | 109.4 | 10.1 | 8.9 | 39.6 | 10.0 | 0.11 | 14.1 |
| Jay Eye | Inferred | 2 | 9.3 | 10.9 | 9.5 | 40.9 | 9.9 | 0.13 | 11.5 |
| Jay Eye | Inferred | 3 | 12.7 | 8.5 | 7.8 | 39.3 | 9.7 | 0.10 | 16.1 |
| Jay Eye | Inferred | 5 | - | - | - | - | - | - | - |
| Jay Eye | Inferred | | 22.0 | 9.5 | 8.5 | 40.0 | 9.8 | 0.11 | 14.2 |
| Karen | Inferred | 2 | 18.0 | 10.6 | 10.0 | 43.9 | 10.6 | 0.10 | 10.1 |
| Karen | Inferred | 3 | 22.3 | 8.6 | 8.6 | 41.6 | 10.6 | 0.11 | 13.7 |
| Karen | Inferred | 5 | 0.5 | 14.1 | 11.8 | 44.0 | 9.6 | 0.07 | 8.2 |
| Karen | Inferred | | 40.9 | 9.5 | 9.3 | 42.7 | 10.5 | 0.11 | 12.0 |
| Oakover | Indicated | | 58.7 | 10.4 | 9.2 | 40.2 | 10.1 | 0.10 | 13.2 |
| Oakover | Inferred | | 113.6 | 9.6 | 8.8 | 40.4 | 10.1 | 0.11 | 13.8 |
| Oakover | Grand Total | | 172.3 | 9.9 | 8.9 | 40.4 | 10.1 | 0.11 | 13.6 |

Table 3: Oakover Mineral Resource Estimate broken down by domain - March 2022

Notes:

- Mineral Resources reported at a cut-off grade of 7% Mn.
- x P2O5 converted to P% using a factor of 0.4364 calculated from atomic mass and molecular weight.
- x Due to the effects of rounding, the total may not represent the sum of all components.

METALLURGICAL TEST WORK

Metallurgical testing included proof of concept ore sorting trials on two composite samples sourced from historical diamond core. Scrubbing and screening was employed to generate feedstock (-32+8mm) for ore sorting test work, which delivered excellent product grades up to 31% Mn. Preliminary heavy liquid beneficiation test work was completed on -8+1mm material, also delivered excellent product grades up to 32.8% Mn.

Following the Company's positive announcement on sighter ore sorting results from test work completed by STEINERT (refer to announcement dated 11th October 2021), Firebird completed proof of concept trials on two metallurgical samples sourced from historical diamond core.

Composites generated from the diamond core available represent a mix of manganiferous shale, massive manganese and internal gangue dilution from the Sixty Sixer and Karen deposits; typically the deeper manganiferous shales are of a lower grade than massive ore zones which are near surface. The core composites (FRB 01 and FRB 02) were crushed to a top size of 32 mm to ensure adequate feed presentation

to the ore sorters; future work proposes a much coarser crush top size circa 50-70 mm. Crushed products were then, scrubbed and screened at 8 mm and 1 mm. Beneficiation test work employed ore sorting for coarse material (-32+8 mm) and heavy liquid separation for the finer material (-8+1 mm).

Manganese product grades from each stage of the beneficiation test work are outlined in Table 4 and Table 5. The manganese grade for each batch processed increases through each stage of the test work process, indicating a highly liberated manganese mineral and potential for a low capital processing route at Oakover to produce a concentrate product that is saleable to the steel industry.

| | Mn % | | |
|--------|------------|----------------------------|----------|
| | | -32+8 mm upgraded Products | |
| | Head grade | Scrubbing | Ore Sort |
| FRB 01 | 11.4 | 16.7 | 26.5 |
| FRB 02 | 11.4 | 19.8 | 31.0 |




Table 4*: Stage Two “Proof of Concept” ore sorting results


| | Mn % | | |  |
|--------|------------|----------------------------|-------------------------|---|
| | | - 8+1 mm upgraded products | | |
| | Head Grade | Scrubbing | Heavy Liquid Separation | |
| FRB 01 | 11.4 | 17.1 | 31.6 | |
| FRB 02 | 11.4 | 16.8 | 32.8 | |

Table 5*: Initial Heavy Liquid beneficiation results

*Note: No weight recoveries, test work is proof-of-concept only

The ore sorting results have demonstrated with a high-level of confidence, that the simple beneficiation process will be suitable for processing of the higher-grade supergene Direct Shipping Ore (“DSO”).

Heavy Liquid beneficiation test work on -8+1mm material also delivered saleable grade products, presenting a strong opportunity to improve manganese extraction and add project value.

Firebird also completed a near surface higher-grade supergene bulk sample at the Karen and Sixty Sixer deposits, targeting feed representing the proposed early-stage mining operation. A total of approximately 30 tonnes of sample from six separate locations has been extracted and is being transported to Perth for larger scale ore sorting and heavy liquid separation test work

Strategy Update & Next Steps

Firebird has been progressing its Rapid Development Program to evaluate a low-capital, fast start up at Oakover, to deliver early-stage cash flow.

The program commenced in June 2021 and since then, several key workstreams have been completed, including maiden drill programs at Sixty Sixer, Jay Eye and Karen. Essentially, the drill programs, along with successful metallurgical test work has led to the outstanding growth in numbers at Oakover and the upgrade to an indicated status at Sixty Sixer. Following this major increase, Firebird considered the development options available at Oakover and made the prudent decision to pivot its growth strategy and



focus on completing key workstreams to assess a larger long-term (20+ years) operation to create a substantial manganese hub.

Importantly, Firebird is in a strong position to fast-track relevant Scoping Studies by incorporating several key study workstreams which have been commenced as part of the Rapid Development Program. Firebird expects to complete the Manganese Ore Study in the June quarter and the Sulphate Study in the September quarter.

Financial and Corporate

Brett Grosvenor Appointed to the Board

Firebird appointed experienced mining executive Mr Brett Grosvenor as Non-Executive Director, effective 1st March 2022.

Mr Grosvenor is an experienced mining executive who brings over 25 years' experience in the Mining and Power industry.

Holding a dual tertiary qualification in Engineering and a Master in Business, Mr Grosvenor was most recently the Director of Development of Primero Group, where he led development of projects from an initial concept through to contract delivery and operation. Throughout his time in the mining and minerals sector he has been involved in the development of medium to large CAPEX EPC projects and ensuring the optimal balance across design, construction and operation.

Mr Grosvenor is currently a director of ASX listed Perpetual Resources (ASX:PEC) and sits on the Industry Consultation Committee for Battery and Critical Minerals Government working Group.

The Company has agreed (subject to shareholder approval) to issue 2,000,000 new incentive options (Options) to Mr Grosvenor. The Options are proposed to be issued for nil consideration and will be exercisable at \$1.00 per Share on or before 30 November 2026 and on identical terms to the options issued to FRB Directors following approval at the 2021 AGM. The option exercise price represents a premium of 208 % to the close price of the Company's shares on ASX on 28th February and a 400% premium to the Company's IPO placement price. Pursuant to the Corporations Act and the ASX Listing Rules, approval for the Options will be sought at the next general meeting of shareholders.

Financial Overview

The Appendix 5B for the quarter ended 31 March 2022 provides an overview of the Company's financial activities.

Exploration expenditure for the quarter was \$314,000.

Corporate and other expenditure for the quarter was \$141,000.

The total amount paid to Directors of the Company, their associates and other related parties was \$119,000 comprising salary and directors fees.

Cash and cash equivalents at quarter end was \$1,173,000

This announcement has been authorised by the Board of Directors of the Company.

-ENDS-

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Competent Persons Statement(s)

The information in this report that relates to the Oakover Mineral Resources is based on information compiled by Mr Mark Pudovskis and Mr Aaron Meakin. Mr Mark Pudovskis is a full-time employee of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaron Meakin is a full-time employee of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Mark Pudovskis and Mr Aaron Meakin have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Mark Pudovskis and Mr Aaron Meakin consent to the disclosure of the information in this report in the form and context in which it appears. Mr Mark Pudovskis assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1, while Mr Aaron Meakin assumes responsibility for matters related to Section 3 of JORC Table 1.

The information in this report that relates to ore sorting results is based on and fairly represents information compiled by Dr Tony Parry. Dr Parry is a Senior Consultant - Technical & Process at Consultancy Nexus Bonum Pty Ltd and a Member of the Australian Institute of Mining and Metallurgy.

Dr Parry has sufficient experience of the ore sorting test work under consideration to be aware of problems that could affect the reliability of the data and to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Parry consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Additional Listing Rule Information

Listing Rule 5.3.3 Tenement Schedule

| Project | Tenement | Ownership on Listing | Ownership at end of Quarter |
|-----------------------|-----------|----------------------|-----------------------------|
| Oakover | E 52/3577 | 100% | 100% |
| Oakover | E 46/1392 | 0% | 100% |
| Oakover | E 52/3948 | 0% | 100% |
| Hill 616 | E 52/3633 | 100% | 100% |
| Raggard Hills | E45/5905 | 0% | 100% |
| Midgengadge Manganese | E45/5906 | 0% | 100% |
| Ashburton | E 09/2543 | 0% | 100% |
| Disraeli | E 46/1389 | 100% | 100% |
| | | | |

Excludes tenements under application and ownership may relate to either direct or contractual rights.

Listing Rule 5.3.4 Use of funds

FRB was admitted to trading on ASX on 18 March 2021. The 30 September 2021 quarter is included in a period covered by a Use of Funds statement in a prospectus lodged with ASX under Listing Rule 1.1 condition 3. A comparison of the Company's expenditure since listing against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

| Expenditure Item | Forecast (2 years) \$'000 | Actual (13 months) [inclusive of GST] \$'000 | Variance \$'000 | Explanation |
|---|---------------------------|--|-----------------|---|
| Exploration at the Projects | \$3,000 | \$2,067 | \$933 | Timing issue (the Company listed during the March 2021 quarter and funds are budgeted for expenditure over 8 quarters). |
| Cash Reimbursement to FFR for historical development expenditure | \$500 | \$500 | \$0 | n/a |
| Cash Reimbursement to FFR for amounts payable prior to completion of the Offers | \$77 | \$77 | \$0 | n/a |
| Expenses of the Offers | \$588 | \$546 | \$42 | Saving came mostly from printing cost. |
| Working capital | \$1,335 | \$1,137 | \$198 | Timing issue (the Company listed during the March 2021 quarter and funds are budgeted for expenditure over 8 quarters). |
| Total | \$5,500 | \$4,327 | \$1,173 | |



Summary of Material Variances

The Use of Funds statement covers a period of 24 months, whereas current period and cumulative actual expenditure covers a period of 6 months, accordingly project expenditure to date is lower than reported in the Use of Funds statement.

Our commitment to ESG

At Firebird Metals, Environmental, Social and Governance (ESG) methodologies form a significant reflection in how we plan and do business, including our corporate governance systems, people management systems, support for local communities and management of our operations.

Firebird has published its 2021 ESG Report presenting our performance from 1 January 2021 to 31 December 2021. The ESG Report outlines Firebird's efforts and plans to deliver long-term value to our stakeholders and address societal priorities as per the United Nations' Sustainable Development Goals. (<https://firebirdmetals.com.au/board-and-management/#ESG>)

In parallel with the ESG Report, Firebird has begun the process of making ESG disclosures focused on the four pillars of people, planet, prosperity and governance of the World Economic Forum (WEF). In Q2 2022, Firebird will issue its first ESG Disclosure Report to demonstrate performance against the WEF framework. We will aim to integrate ESG metrics into our governance, business strategy, and performance management process in order to consider all relevant risks and opportunities.

In accordance with best practice ESG disclosure, the Company will keep the market updated regularly on its ESG performance and progress in measuring the sustainability and ethical impact of the Company.

Appendix 5B

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

Name of entity

Firebird Metals Limited

ABN

24 610 035 535

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 | (45) | (123) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (119) | (355) |
| | (e) administration and corporate costs | (98) | (526) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (GST refunds) | 121 | 240 |
| 1.9 | Net cash from / (used in) operating activities | (141) | (764) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | (17) |
| | (d) exploration & evaluation | (314) | (1,854) |
| | (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 | (314) | (1,871) |

| | | | |
|-------------|---|----------|----------|
| 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 | 0 | 0 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,628 | 3,808 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (141) | (764) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (314) | (1,871) |
| 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 | 1,173 | 1,173 |

| 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 | 1,173 | 1,628 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,173 | 1,628 |

| 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 | 119 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <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> | | |

| | | | |
|-----------|---|--|---|
| 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 | n/a | n/a |
| 7.2 | Credit standby arrangements | n/a | n/a |
| 7.3 | Other (please specify) | n/a | n/a |
| 7.4 | Total financing facilities | | |
| 7.5 | Unused financing facilities available at quarter end | | n/a |
| 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) | (141) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (314) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (455) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,173 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,173 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.58 |
| | <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: na | |
| 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: na | |

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: na

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date:28/4/2022.....

By the Board

Authorised by:
(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.