

28 April 2022

## Quarterly Activities Report – March Quarter

92 Energy Limited (ASX: 92E) (**92E** or **the Company**) (**ASX: 92E**) presents its Quarterly Activities Report for the quarter ended to 31 March 2022.

### Athabasca Basin Uranium Projects

- Completed 5,379m of drilling at the Gemini Project during the winter 2022 drill program. The Project hosts the Gemini Mineralised Zone (GMZ) uranium discovery in the world-class Athabasca Basin uranium district, Canada.
- Elevated radioactivity was intersected in 11 out of 12 drillholes drilled during the winter 2022 program at the GMZ. The GMZ remains open in all directions (Figures 1 and 2).
- The strongest radioactivity recorded during the winter 2022 drill program was encountered in the final four drillholes completed at the GMZ:
  - GEM22-019: **22.0m** of continuous elevated radioactivity with **max 15,780 CPS**
  - GEM22-017: **22.0m** of continuous elevated radioactivity with max 3,030 CPS
  - GEM22-022: **25.5m** (composite) of elevated radioactivity with **max 7,860 CPS**
  - GEM22-023: **12.0m** of continuous elevated radioactivity with a max 5,760 CPS

Note: All drill hole intervals are core lengths. True thickness has yet to be determined.
- Elevated radioactivity at the GMZ has now been defined over a length of 230m in the northwest-southeast direction and 80m in the northeast-southwest direction.
- The final four winter 2022 drillholes at the GMZ have the thickest zones of elevated radioactivity seen to-date along with maximum radioactivity readings multiple times higher than GMZ discovery drillhole GEM-004. This provides an exciting vector south-southwest of the GMZ, which will be the primary focus of the Company's summer 2022 follow-up drill program.
- Currently awaiting chemical assays from the winter 2022 drill program, which are expected to be received within the next several weeks.
- The follow-up summer 2022 drill program is set to commence in early June 2022 (details to follow).
- Gemini is located 27km southeast of the McArthur River uranium mine, the largest high-grade uranium deposit in the world.
- During the quarter planning was undertaken to carry out exploration activities on the Company's other projects including Tower, Clover, Powerline and Cypress, all located within or near the Athabasca Basin. Further details to follow in separate announcement.

### Corporate

- Strong cash position of \$6.58m at end of quarter.

## Gemini Project

### Overview

The Gemini Project (Gemini or the Project) is an early-stage unconformity-associated uranium exploration project located on the eastern margin of the Athabasca Basin, 27km southeast of the McArthur River Mine, one of the largest and highest-grade uranium mines in the world, 60km northeast of the Key Lake uranium mill and 780km northeast of the regional centre of Saskatoon. Gemini consists of 13 mineral claims with a total area of 445.3km<sup>2</sup>

The Gemini Project straddles the eastern margin of the Athabasca Basin. In the eastern and north-eastern parts of the project area the unconformity is shallow and typically buried beneath glacial sediments or is completely absent. The unconformity is interpreted to dip gently to the northwest and may reach depths of up to 170m in the western part of the Gemini Project. In the eastern and north-eastern areas, where the unconformity is shallow or absent, there is potential for the discovery of uranium deposits that are amenable to open-pit mining methods.

Historical prospecting and surface mapping identified numerous radioactive boulders in the southern part of the Gemini Project area indicating a radioactive source up-ice direction to the northeast, coincident with elevated uranium values (ranging between <1 to 663 ppm uranium) encountered in muskeg (bog) and lake sediment samples.

Since the Company listed in April 2021, the Gemini Project has been the focus of significant work with the completion of our inaugural summer drilling program, as well as a uranium discovery at the Gemini Mineralised Zone “**the GMZ**”.

The aim of the main summer 2021 drill program was to carry out greenfield regional exploration, targeting high-grade unconformity-associated uranium. The drillholes targeted VTEM conductors up-ice of bog and lake sediment uranium anomalies, proximal to a radioactive boulder field to the south. This is a scenario similar to that which led to the discovery of the world class Key Lake uranium mine 60km to the south of Gemini.

The summer 2021 drill program consisted of four (4) completed drillholes and one abandoned drillhole totalling 1,011m. Drillhole GEM-004 intercepted 5.5m of 0.12% U<sub>3</sub>O<sub>8</sub> (1,200 ppm) including 1.0m of 0.28% U<sub>3</sub>O<sub>8</sub> (2,800 ppm). The highest-grade assay within this interval is 0.5m of 0.36% U<sub>3</sub>O<sub>8</sub> (3,600 ppm).

The uranium mineralisation at the GMZ is basement hosted, starting at approximately 190m vertically below surface, and is associated with a broad and strong zone of bleaching, clay and hematite alteration controlled by fault breccias and other structures.

The follow-up drill program subsequent to the GMZ discovery was undertaken during winter 2022. The winter 2022 program was commenced and completed during the March 2022 quarter (further details above and below).

### Activity

A total of 19 drillholes were completed at Gemini during the winter 2022 drill program, completed in the March quarter, totalling 5,379m. Twelve drillholes were completed at the GMZ uranium discovery, with 11 intersecting elevated radioactivity as measured with a

handheld scintillometer<sup>1</sup> (Figure 1). The remaining seven drillholes were exploration drillholes at the Camp West and the Gemini Extension Zone (reported below).

Importantly, the final four drillholes completed at the GMZ during the winter 2022 drill program returned strong radioactivity readings over wide intervals, as the Company increased its geological understanding at the GMZ (Figure 2). The Company believes it now has a vector toward higher levels of radioactivity and wider intercepts at the GMZ. These four drillholes include:

- GEM22-019: **22.0m** of elevated radioactivity with **max 15,780 CPS**
- GEM22-017: **22.0m** of elevated radioactivity with max 3,030 CPS
- GEM22-022: **25.5m** (composite) of elevated radioactivity with **max 7,860 CPS**
- GEM22-023: **12.0m** of elevated radioactivity with a max 5,760 CPS

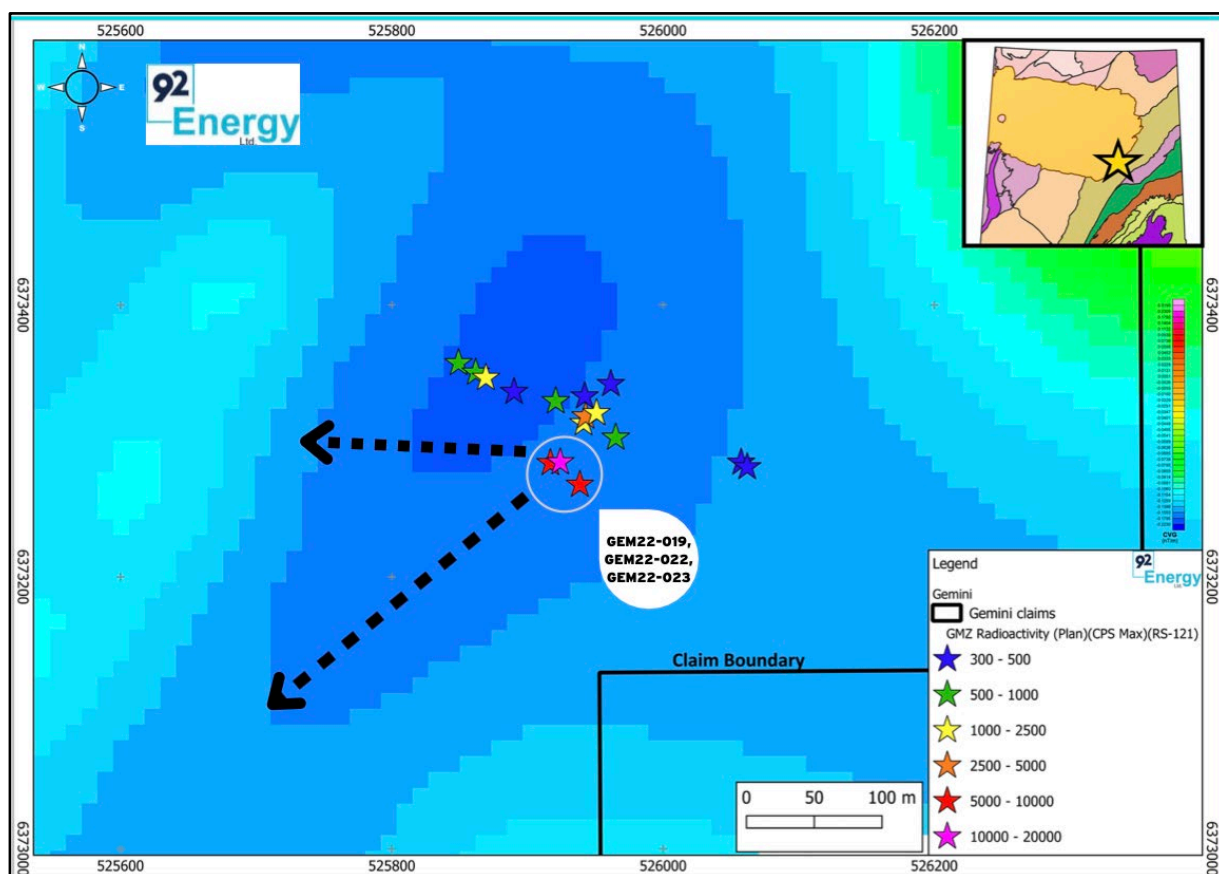
Note: All drill hole intervals are core lengths. True thickness has yet to be determined

With the widths and radioactivity levels apparently improving to the southwest, the Company has immediately commenced planning for its summer 2022 drill program, scheduled to begin in early June 2022. The primary objective of the summer 2022 program is to continue step-out drilling southwest of the strong radioactivity identified during the winter drill campaign.

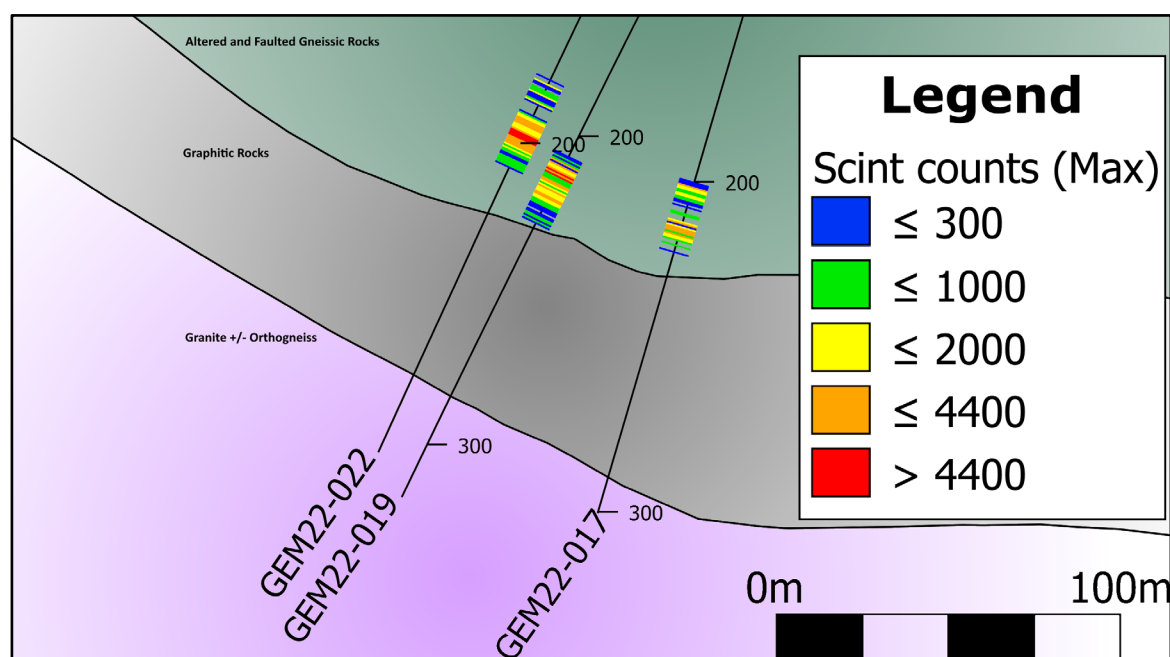
Please refer to ASX announcements on 6 April 2022 and 7 March 2022 for further details on the exploration and drilling results achieved during the quarter.

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<sup>1</sup> Radioactivity is considered >300 CPS on Handheld RS-121 Scintillometer



**Figure 1: Plan view of GMZ showing maximum handheld scintillometer results (RS-121) (background colour shaded image showing calculated vertical gradient magnetics (CVG))**



**Figure 2: Section slice looking northwest showing thick zones of radioactivity in GMZ drillholes GEM22-017, 019 and 022. Refer to ASX Announcement 6 April 2022**

Assay results for the winter 2022 drilling program are expected to be received within the coming weeks.

## Exploration Drilling

In addition to the GMZ drilling outlined above, a total of seven reconnaissance exploration drillholes were completed at Camp West and the GMZ Extension on the Gemini Project.

GEM22-007, 009 and 011 were drilled at the Camp West target area, located approximately 6km southwest of the GMZ. No radioactivity was intersected in any of the drillholes, however, the geology is extremely encouraging as intense alteration was intersected in two of the three drillholes. Due to the volume and intensity of alteration encountered at Camp West, this target will be further assessed during the summer 2022 drill program.

GEM22-016, 018, 020 and 021 were drilled at the Gemini Extension Area (GMX). All drillholes returned intensely altered basement rocks and GEM22-20 intersected weakly elevated radioactivity in a hematite and clay altered fracture. Due to the extremely encouraging alteration and weakly elevated radioactivity at GMX, this target will also be further assessed during the summer 2022 drill program.

## Tower

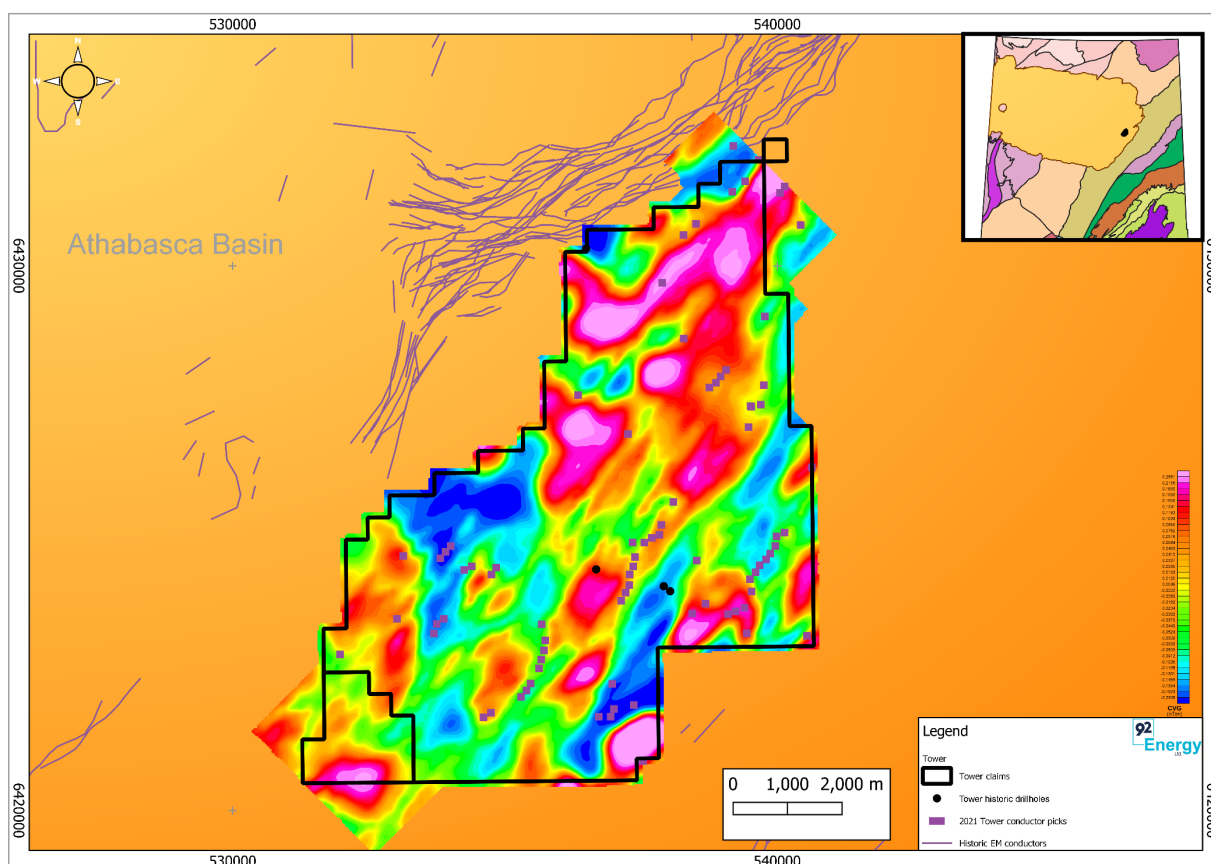
### Overview

The Tower Project (Figure 3) is an early-stage, 100% owned, unconformity-associated uranium exploration project located in the eastern part of the Athabasca Basin. The Tower Project is 12km southeast of the Cigar Lake uranium mine, operated by Cameco Corporation, and approximately 820km northeast of the regional centre of Saskatoon. The Tower Project consists of two mineral claims with a total area of 63.0km<sup>2</sup>.

The Tower Project is located within the Athabasca Basin and overlies prospective Wollaston Domain basement. The interpreted depth to the unconformity in the project area is expected to be approximately 250m.

Despite being located near multiple significant uranium discoveries, only four historical drillholes have been completed on the Tower Project to date. Historical drilling between 1979 and 2015 primarily targeted magnetic lows in the south-eastern corner of the project area, which were interpreted to reflect prospective metasedimentary rock units. Before 92E's involvement, the most recent geophysical work was undertaken in the mid-2000's and consisted of EM and magnetic surveys.

The Tower Project is considered by the Company to be underexplored, with potential to host high-grade unconformity-associated uranium mineralisation. During the summer of 2021 the Company undertook a VTEM and magnetic survey over the Tower Project (Figure 3).



**Figure 3: Tower Project location, 2021 VTEM conductor picks and CVG magnetic background.**

### Activity

During the quarter, planning commenced to complete exploration on the Tower property. Further details will be provided in due course.

## Clover

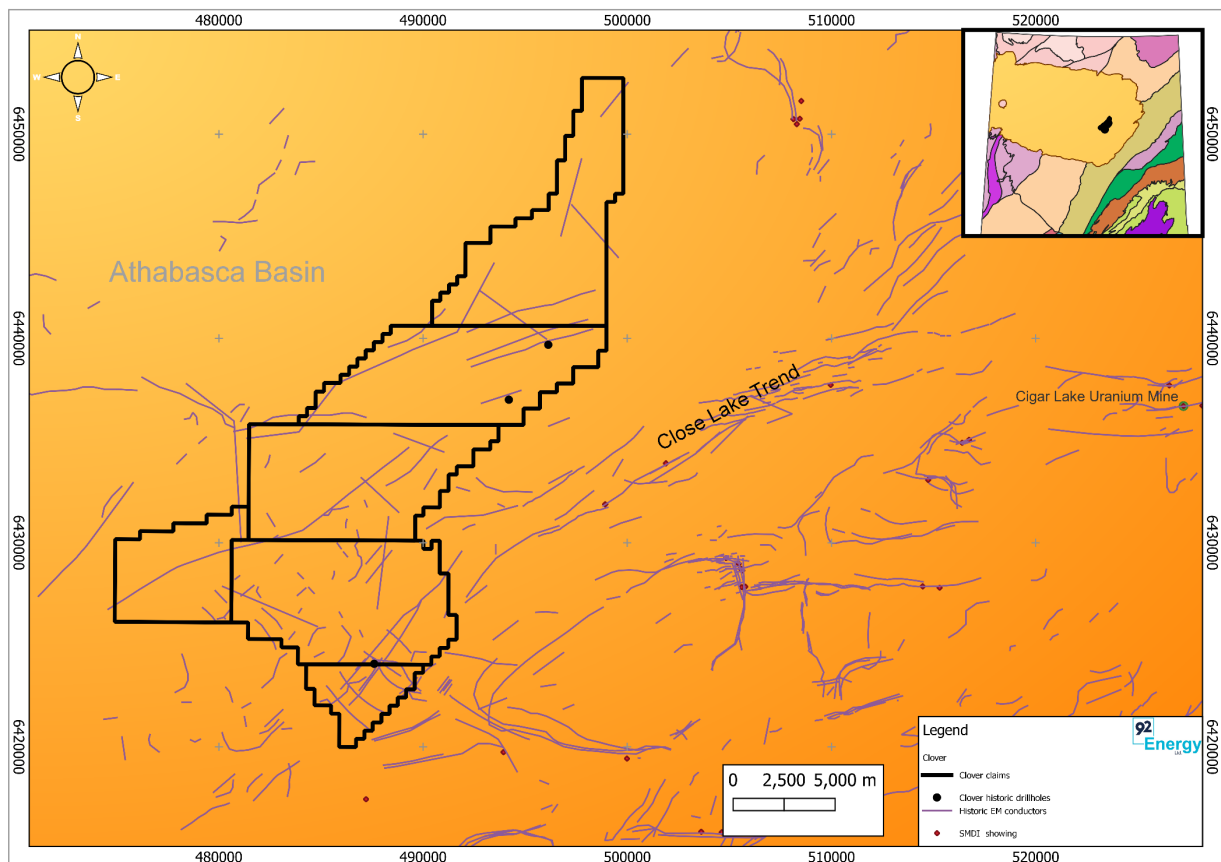
### Overview

The Clover Project (Clover, Figure 4) is an early-stage, 100% owned, unconformity-associated uranium project located in the eastern part of the Athabasca Basin. The Project is 30km northwest of the McArthur River uranium mine and 35km west of the Cigar Lake uranium mine (both operated by Cameco Corporation) and approximately 780km northeast of the regional centre of Saskatoon. The Clover Project consists of six mineral claims with a total area of 267.5km<sup>2</sup>

The Clover Project is located within the Athabasca Basin and overlies prospective Wollaston Domain basement. The interpreted depth to the unconformity in the project area is expected to be between 450 to 850m.

Only three drillholes have been completed on the Clover Project to date. The Clover Project has been covered by many historic airborne and ground EM surveys including gravity, EM and magnetics.

The main objective of these surveys was to delineate conductive bodies in the sub-Athabasca basement and hydrothermal alteration halos that may reflect the presence of prospective graphitic host-rock and uranium mineralisation. These surveys have outlined several areas which warrant follow up work.

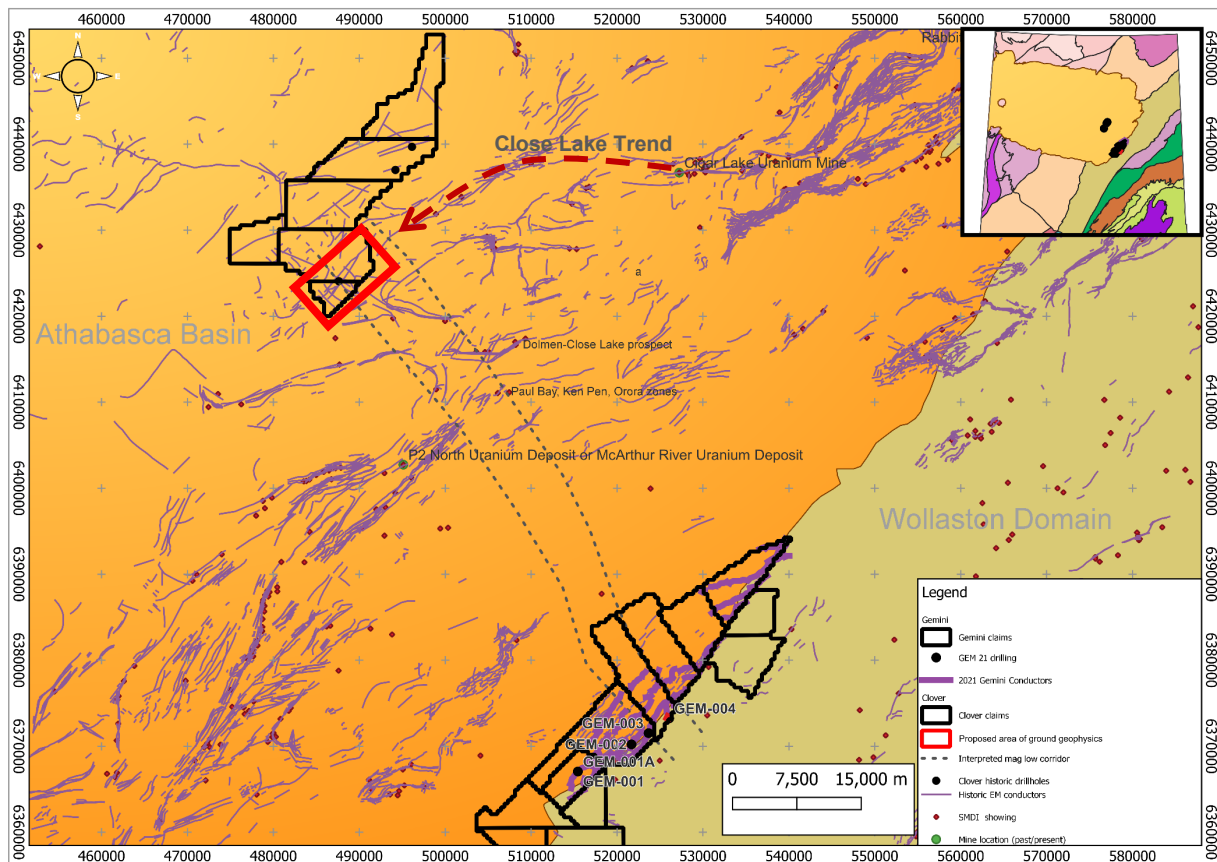


**Figure 4: Map of the Clover Project showing location of various EM conductor trends and historic drillholes.**

### Activity

A work permit has been received by the Company and the geophysical work program is scheduled for April 2023 (Figure 5).





**Figure 5: Proposed geophysical work area at the Clover Project.**

## Powerline and Cypress Projects

### Powerline Overview

The Powerline Project (Powerline, Figure 6) is a 100% owned exploration project targeting unconformity associated and/or Beaverlodge style uranium mineralisation. Located 2.5km west of Uranium City, the project is within 10km of 12 past producing uranium mines. The Powerline Project consists of eight mineral claims with a total area of 205.3km<sup>2</sup>

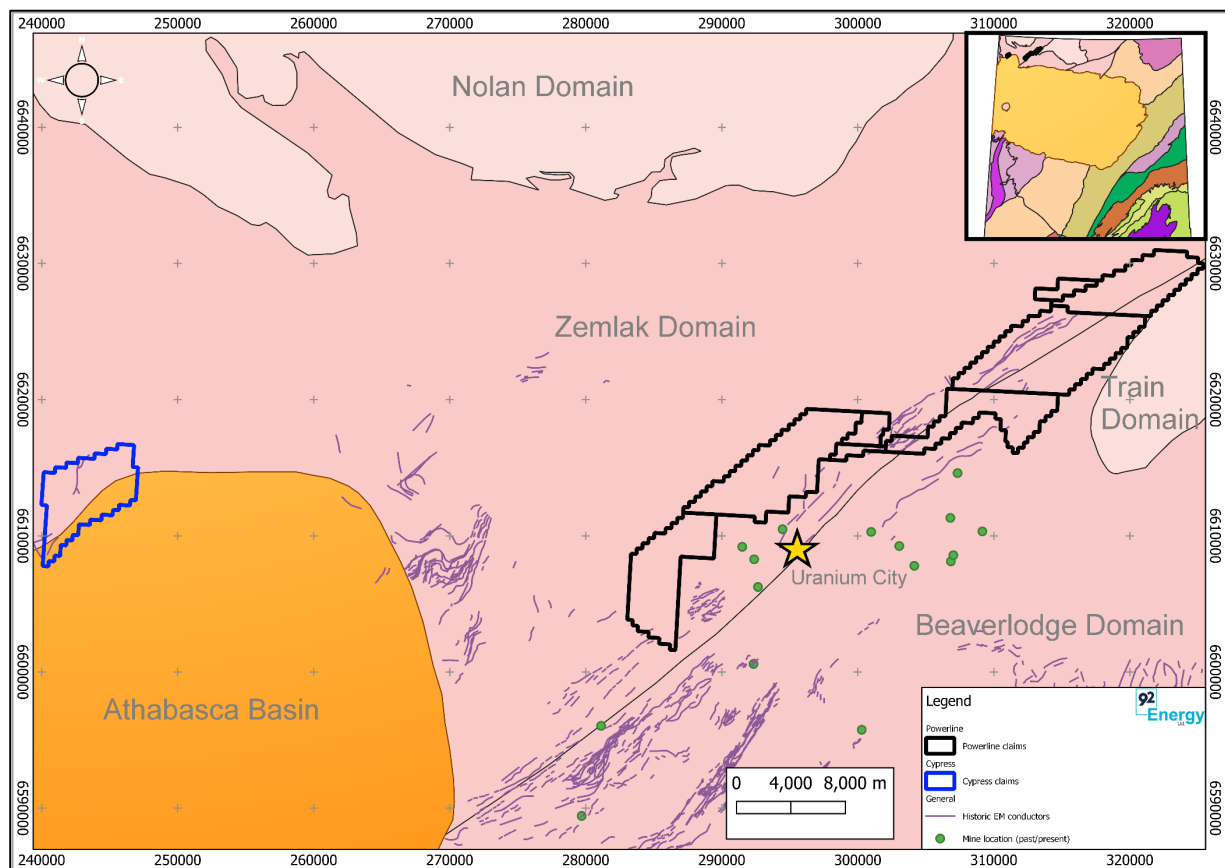
Rocks underlying the Powerline claims belong to the Zemlak and Beaverlodge Domains which are comprised of granites, amphibolites, orthogneisses, metasediments as well as Martin Group sediments. The Powerline Project also partially overlies the significant northeast trending Black Bay Fault.

The Powerline Project was explored extensively between 1950 and 1980 through prospecting, trenching, diamond drilling, airborne and ground geophysics, and geochemical surveys, including basal till and lake sediment sampling (Figure 7). Interest in uranium exploration around Uranium City declined significantly between 1980 to 2005 due to low uranium prices and minimal exploration was conducted on the Powerline Project during that time period.

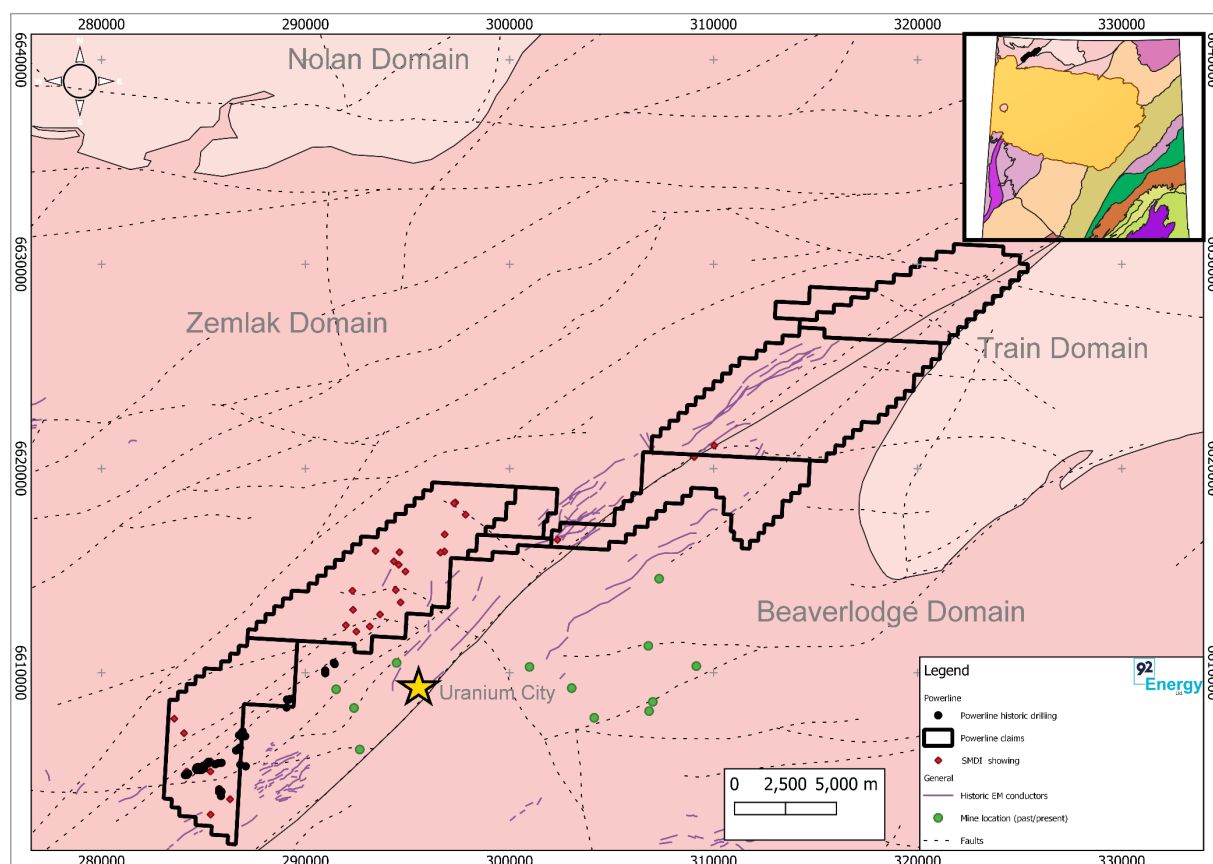
Historical exploration on the Powerline Project identified numerous outcropping radioactive bedrock occurrences and large areas of elevated uranium (>100 ppm uranium, max 225 ppm) in lake sediments. The observed radioactivity in bedrock was explained in terms of isolated uraninite veinlets of limited lateral extent, usually <100m. Drillhole intersections rarely exceeded 1m width and grades were generally less than 0.5%  $U_3O_8$ . While thin, the nearby past-producing Beta-Gamma mine yielded 6,000 tonnes of ore grading 0.5% – 0.6%  $U_3O_8$  from such an occurrence suggesting these veins may represent prospective exploration targets.

Since 2005 the Powerline Project was partially covered by several airborne electromagnetic (VTEM) and high resolution radiometric and magnetic surveys. There is no record of any follow-up drilling of conductors identified in these surveys, or indeed of any other significant exploration activity, apart from the collection of 111 rock samples by Pelican Minerals in 2013. These samples returned uranium grades ranging from 5 ppm to 1.8%  $U_3O_8$ .

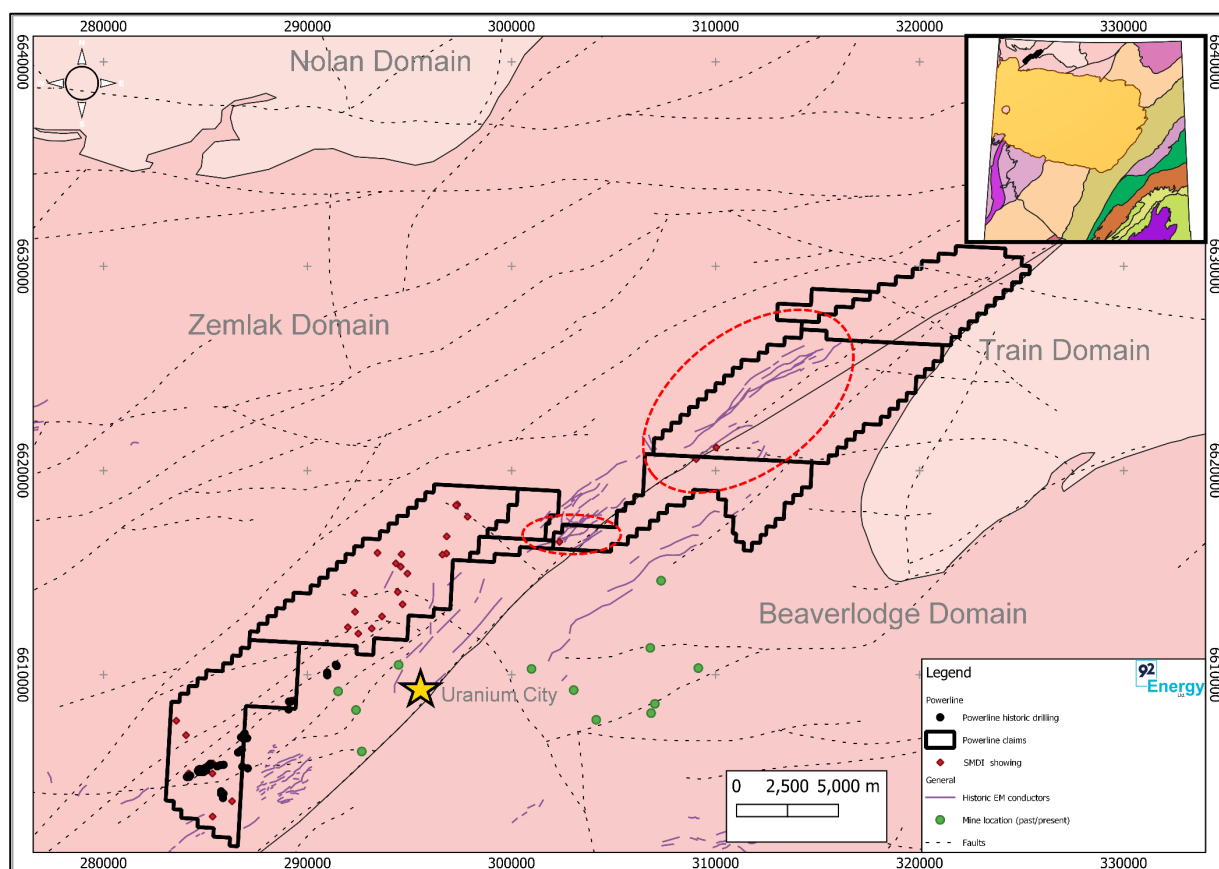
The Company's preliminary analysis has identified several highly prospective corridors defined by coincident radioactive bedrock occurrences, uranium in lake sediment anomalies and VTEM conductors (Figure 8).



**Figure 6: Location of the Powerline and Cypress Projects.**



**Figure 7: Historical drilling, mineral occurrences, EM conductors and past producing mines around the Powerline Project.**



**Figure 8: Priority Target Areas at the Powerline Project circled in red.**

### Activity

During the quarter, planning has commenced to complete exploration on the Powerline property. Further details will be provided in due course.

### Cypress Overview

The Cypress Project (Cypress, Figure 9) is an early stage, 100% owned project prospective for unconformity-associated and/or Beaverlodge style uranium mineralisation. The Cypress Project is located 13km west of the northern settlement of Camsell Portage and 840km northwest of the regional centre of Saskatoon. The Cypress Project consists of one mineral claim with a total area of 34.7km<sup>2</sup>

The geology underlying the Cypress Project is dominated by granite, orthogneiss and metasedimentary rocks of the Zemplak Domain. No outcropping Athabasca Supergroup rocks are preserved in the Cypress Project area, but the unconformity is believed to occur in the southern part of the project area, beneath Lake Athabasca (Figure 9). The exploration target in this area is basement hosted unconformity-associated uranium.

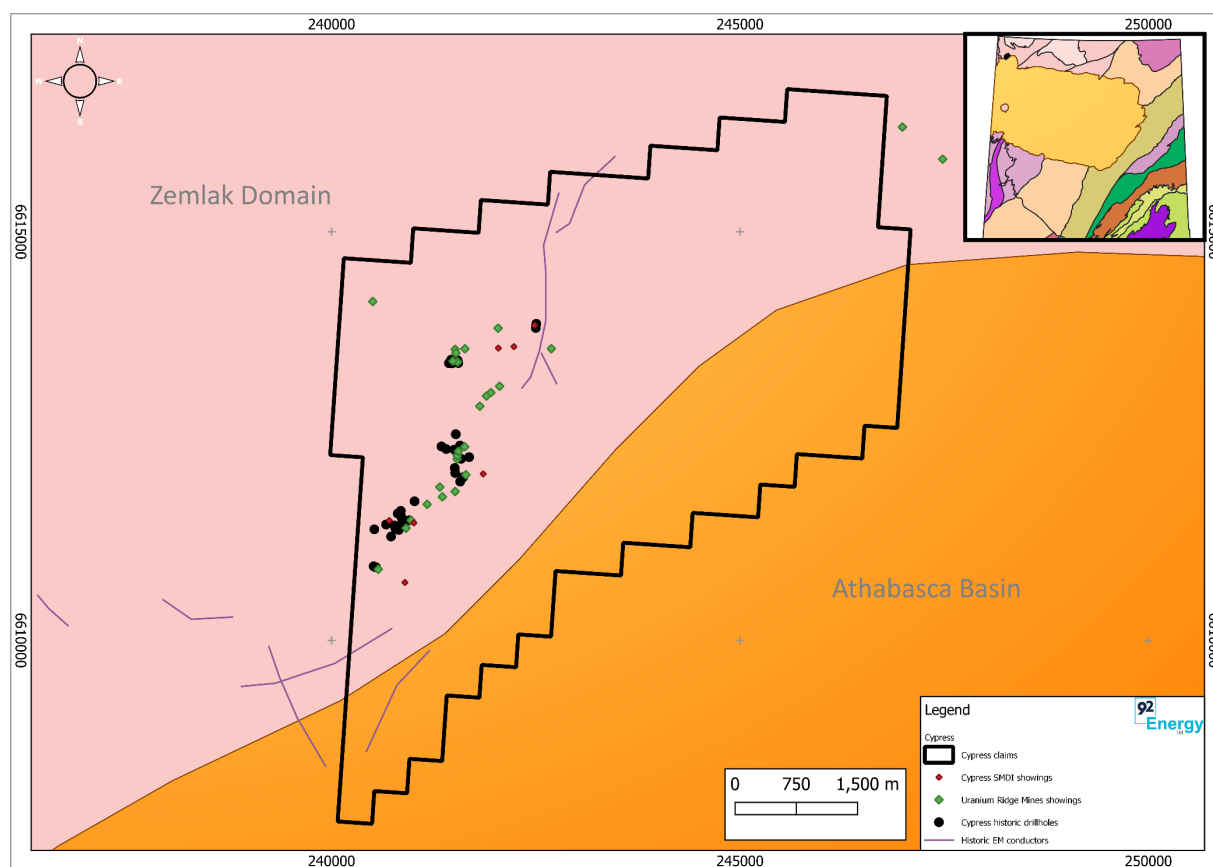
Uranium exploration at Cypress was initiated in the 1950s. Early work included prospecting, an airborne radiometric survey and an airborne EM survey (INPUT), as well as ground

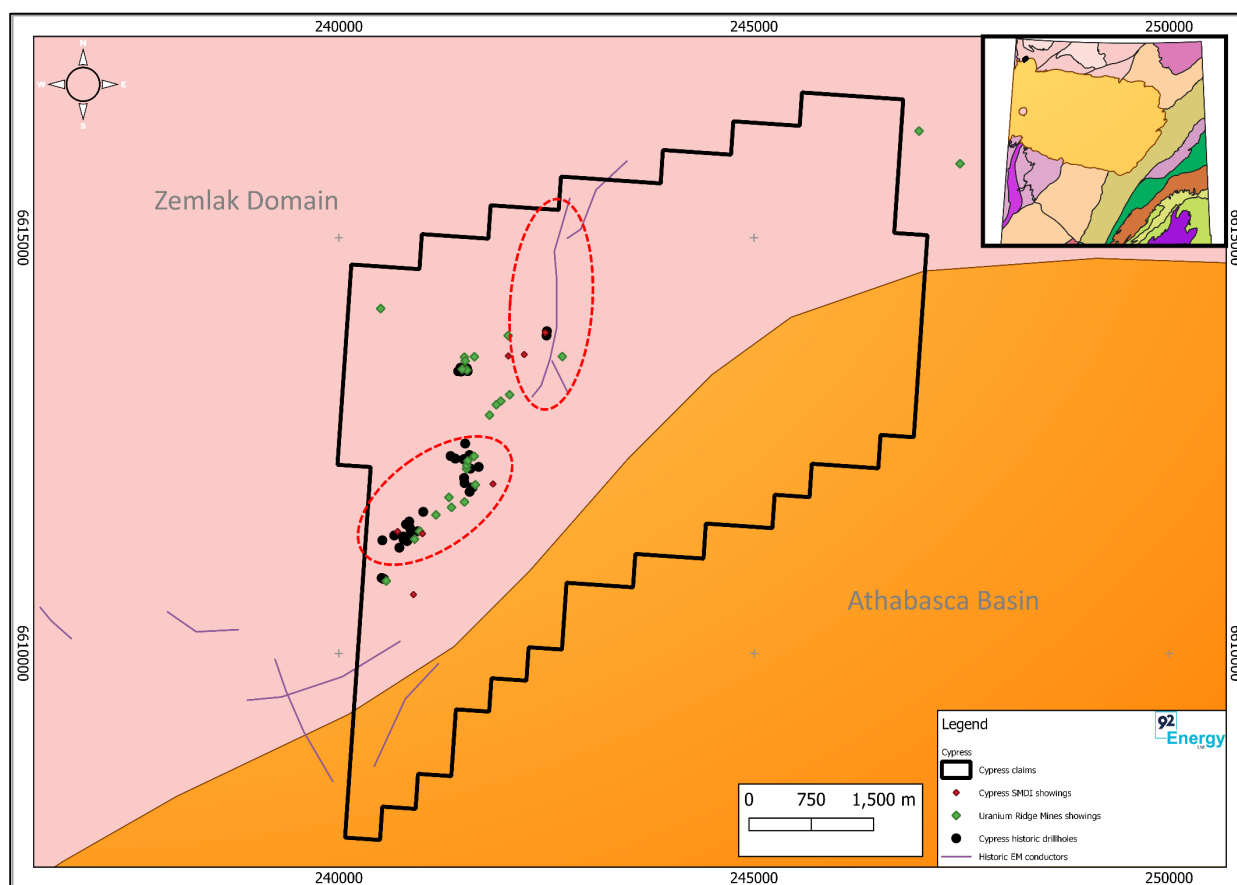
geophysics and geological mapping. This work led to the discovery of multiple radioactive occurrences along the shore of Lake Athabasca within 92 Energy's claim (Figure 9).

In 1954 Uranium Ridge Mines completed 21 drillholes on the Cypress Property, however the precise locations of these drillholes and results of this drilling are unknown. King Resources completed a further 13 drillholes at the L2 Showing in 1969, intersecting 0.3m at 0.134%  $U_3O_8$  and 0.3m at 0.015%  $U_3O_8$ .

There is no record of exploration at Cypress between 1980 and 2005, but since then VTEM surveys were flown by CanAlaska Uranium Limited and Forum Energy Metals Corp. The Forum VTEM survey identified a >2.4km long conductor (limited by the extent of the survey) in a similar position but slightly offset from the earlier INPUT anomaly. The VTEM conductor has not been drill-tested. Prospecting by Forum identified twenty-five rock samples which returned <1 ppm (below detection limit) to as much as 7.31%  $U_3O_8$ . Five diamond drill holes were completed in the project area, however, none of these intersected significant widths of elevated radioactivity.

As with the Powerline Project, many of the radioactive occurrences are related to the presence of thin uraninite veinlets in hematitic and mylonitic gneisses. These veinlets signify the presence of a widespread mineralising system that warrants further exploration (Figure 10).





**Figure 10: Cypress Project high priority target areas circled in red.**

### Activity

During the quarter, planning for future exploration programs has on the Cypress property. Further details will be provided in due course.

### Corporate

The Company has commenced the registration process with the OTCQX to assist with the facilitation of trading in the Company's shares for North American investors.

Subsequent to the end of the quarter the Company notified IsoEnergy that it had met the expenditure commitment associated with the acquisition of the relevant Athabasca Basin projects by the Company from IsoEnergy, as set out in the Company's IPO prospectus.



## Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities, is detailed below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company, or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "use of funds" statement in its IPO prospectus since the date of its admission to ASX's official list, against the estimated expenditure on those items in the "use of funds" statement in the prospectus and an explanation of any material variances.

Use of Funds	Estimate for the first two years after ASX admission (as per Prospectus dated 26 February 2021)	Total Actual Use to Date	Variance Under/(Over)
<b>Exploration at Gemini Project</b>	\$2,271,000	\$4,944,469	(\$2,673,469)
<b>Exploration at Tower and Clover Projects</b>	\$2,229,000	\$174,878	\$2,054,122
<b>IsoEnergy Milestone Payments</b>	\$200,000	\$200,000	\$0
<b>Administration and working capital</b>	\$2,450,210	\$2,453,598	(\$3,388)
<b>Expense of the Offer</b>	\$689,603	\$692,950	(\$3,347)
<b>TOTAL</b>	<b>\$7,839,813</b>	<b>\$8,465,895</b>	<b>(\$626,082)</b>

The variances above can be attributed predominantly to the Company listing during the June 2021 quarter, i.e. it is less than 12 months into a 24 month budget, the completion of a \$7.15m capital raising as announced on 28 September 2021, which will result in the actual use to date figures having variances and additional expenditure above the budget included in the Company's IPO prospectus, and a focus of exploration activities at Gemini due to a discovery at the GMZ.

## TENEMENT SUMMARY

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2022. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter.

1. MINING TENEMENTS HELD				
Tenement/Claim Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
<b>Gemini Project</b>				
MC00013904	Saskatchewan, Canada	Granted	100%	100%
MC00014481	Saskatchewan, Canada	Granted	100%	100%
MC00014482	Saskatchewan, Canada	Granted	100%	100%
MC00014483	Saskatchewan, Canada	Granted	100%	100%
MC00014484	Saskatchewan, Canada	Granted	100%	100%
MC00014485	Saskatchewan, Canada	Granted	100%	100%
MC00015028	Saskatchewan, Canada	Granted	100%	100%
MC00015029	Saskatchewan, Canada	Granted	100%	100%
MC00015030	Saskatchewan, Canada	Granted	100%	100%
MC00015031	Saskatchewan, Canada	Granted	100%	100%
MC00015034	Saskatchewan, Canada	Granted	100%	100%
MC00015035	Saskatchewan, Canada	Granted	100%	100%
MC00015036	Saskatchewan, Canada	Granted	100%	100%
<b>Clover Project</b>				
MC00013899	Saskatchewan, Canada	Granted	100%	100%
MC00013900	Saskatchewan, Canada	Granted	100%	100%
MC0001390	Saskatchewan, Canada	Granted	100%	100%
MC00013906	Saskatchewan, Canada	Granted	100%	100%
MC00013908	Saskatchewan, Canada	Granted	100%	100%
MC00014480	Saskatchewan, Canada	Granted	100%	100%
<b>Tower Project</b>				
MC00013909	Saskatchewan, Canada	Granted	100%	100%
MC00013912	Saskatchewan, Canada	Granted	100%	100%
<b>Powerline Project</b>				
MC00014849	Saskatchewan, Canada	Granted	100%	100%
MC00014850	Saskatchewan, Canada	Granted	100%	100%
MC00014852	Saskatchewan, Canada	Granted	100%	100%
MC00014853	Saskatchewan, Canada	Granted	100%	100%
MC00014854	Saskatchewan, Canada	Granted	100%	100%
MC00014855	Saskatchewan, Canada	Granted	100%	100%
<b>Cypress Project</b>				
MC00014851	Saskatchewan, Canada	Granted	100%	100%

Notes:  
MC00013904, MC00013899, MC00013900, MC00013901, MC00013906, MC00013908 are subject to a 2% net smelter return.



In accordance with section 6 of the Appendix 5B, the Company advises that \$108,000 in payments to related parties of the entity and their associates occurred during the quarter. This amount relates to Managing Director and non-executive director fees.

This announcement is authorised for release by the Board of 92 Energy Limited.

-ENDS-

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**Managing Director**  
+ 61 8 9322 7600  
siobhan@92Energy.com

## **ABOUT 92E**

92 Energy is an Australian, ASX listed, uranium exploration company exploring for high-grade unconformity-associated uranium in the Athabasca Basin, Saskatchewan, Canada. On its 4th hole of its inaugural drilling program, 92 Energy made a uranium discovery at its Gemini Project, called the GMZ.

The Company owns a 100% interest in its 30 mineral claims in the Athabasca Basin, Canada. These 30 claims make up the Company's five projects; Gemini, Tower, Clover, Powerline and Cypress.

## **Competent Person's Statement**

The information in this document as it relates to exploration results was provided by Kanan Sarioglu, a Competent Person who is a registered Professional Geoscientist (P.Geo) with the Engineers and Geoscientists of British Columbia (EGBC), the Association of Professional Geoscientists and Engineers of Alberta (APEGA) and the Association of Professional Geoscientists and Engineers of Saskatchewan (APEGS). Kanan Sarioglu is the VP Exploration for 92 Energy Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sarioglu consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

Additionally, the information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 26 February 2021 and released to the ASX Market Announcements Platform (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

## **Forward Looking Statements**

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

## Appendix 5B

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

Name of entity

92 Energy Limited

ABN

55 639 228 550

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,589)	(4,543)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(292)	(552)
	(e) administration and corporate costs	(214)	(736)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST/HST)	(8)	(84)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(3,103)</b>	<b>(5,925)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(4)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,148
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	-	(429)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>6,719</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	9,682	5,816
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,103)	(5,925)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,719

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	(27)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,579</b>	<b>6,579</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,579	9,682
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,579</b>	<b>9,682</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32

*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.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,103)
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)	(3,103)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,579
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,579
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.12
	<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?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	



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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

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

## Compliance statement

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

28 April 2022

Date: .....

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 – e.g. 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.