QUARTERLY ACTIVITIES REPORT – MARCH QUARTER 2022

Arcadia Minerals Ltd (ASX:AM7, FRA:8OH) (Arcadia, AM7 or the Company), the diversified exploration company targeting a suite of projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to provide its quarterly activities report for the period ending March 2022.

HIGHLIGHTS

- **Bitterwasser Lithium Project:** Satellite and aerial photo interpretation of the Bitterwasser license areas identify total of 14 exposed surface pans totalling 9 594 hectares.
- **Bitterwasser Lithium Project:** 64 auger drill holes completed at the Eden Pan (1 of the 14 known pans) for 412.60 m of core
- **Bitterwasser Lithium Project:** Assay results for 32 of the 64 holes drilled over the Eden Pan on a 500m grid has been received
- **Bitterwasser Lithium Project:** Mineralogical test work conducted on a composite sample produced during the current drilling campaign identified the Bitterwasser clay mineral as the favoured montmorillonite
- **Bitterwasser Lithium Project:** Initial unoptimised leach test work on the Bitterwasser lithium clays conducted at the University of Stellenbosch, indicate that an organic acid attained up to 78% recoveries and could be used to extract lithium from the Bitterwasser clays
- **Swanson Tantalum Project:** A 29-hole diamond drilling campaign totalling 1,217.54 m, focussed on possibly expanding the existing open-pit Mineral Resource over eight of the fifteen known pegmatites comprising the Swanson Swarm, have been completed[1,2].
- **Swanson Tantalum Project:** 3 drill holes over the D-pegmatite returned intersections with an average true width of 10.62 m @ 372 g/t Ta2O5, 26 drill holes over the F and E-pegmatites returned intersections with an average width of 1.58m @ 583 g/t Ta2O5[1,2]

ARBN 646 114 749

LOCAL AGENT OFFICE
Suite 7, 63 Shepperton Road, Victoria Park,
WA, 6100

GUERNSEY
Oak House, Hirzel Street, St Peter Port
GY1 3RH

SUMMARY OF MINING EXPLORATION FOR THE QUARTER

Swanson Tantalum Project

In February a total of 29 diamond drill holes, totalling 1,217.54 m of drilling was completed. All the holes contained pegmatite intersections, have been sampled and were sent to Scientific Services Laboratory in South Africa for analyses. Significant drill results are summarised below, additional information can be reviewed in the original market announcements.

F1 - Pegmatite

- DP01 2.16M @ 505 g/t Ta_2O_5 + 111 ppm Li_2O + 59 g/t Nb_2O_5
- DP02: 1.79m @ 476 g/t Ta_2O_5 + 8562 ppm Li_2O + 58 g/t Nb_2O_5
- DP03: 2.34m @ 315 g/t Ta_2O_5 + 17 ppm Li_2O + 57 g/t Nb_2O_5
- DP04: 1.17m @ 884 g/t Ta_2O_5 + 98 ppm Li_2O + 90 g/t Nb_2O_5
- DP05: 1.94m @ 745 g/t Ta_2O_5 + 37 ppm Li_2O + 71 g/t Nb_2O_5
- DP06: 2.54m @ 568 g/t Ta_2O_5 + 82 ppm Li_2O + 44 g/t Nb_2O_5
- DP07: 1.63m @ 649 g/t Ta_2O_5 + 542pm Li_2O + 87 g/t Nb_2O_5
- DP08: 0.23m @ 161 g/t Ta_2O_5 + 5083 ppm Li_2O + 44 g/t Nb_2O_5
- DP11: 2.51m @ 750 g/t Ta_2O_5 + 54 ppm Li_2O + 57 g/t Nb_2O_5
- DP12: 1.44m @ 643 g/t Ta_2O_5 + 166 ppm Li_2O + 67 g/t Nb_2O_5
- DP13: 2.21m @ 619 g/t Ta_2O_5 + 16 ppm Li_2O + 57 g/t Nb_2O_5
- DP15 3.48m @ 479 g/t Ta_2O_5 + 77 ppm Li_2O + 49 g/t Nb_2O_5
- DP17: 1.82m @ 553 g/t Ta_2O_5 + 1351 ppm Li_2O + 50 g/t Nb_2O_5
- DP18: 0.87m @ 342 g/t Ta_2O_5 + 98 ppm Li_2O + 82 g/t Nb_2O_5
- DP19: 0.16m @ 432 g/t Ta_2O_5 + 582pm Li_2O + 26 g/t Nb_2O_5
- DP20: 2.96m @ 614 g/t Ta_2O_5 + 51 ppm Li_2O + 54 g/t Nb_2O_5
- DP21: 2.88m @ 454 g/t Ta_2O_5 + 89 ppm Li_2O + 82 g/t Nb_2O_5
- DP22: 2.11m @ 762 g/t Ta_2O_5 + 133 ppm Li_2O + 84 g/t Nb_2O_5
- DP23: 1.42m @ 674 g/t Ta_2O_5 + 43 ppm Li_2O + 54 g/t Nb_2O_5
- DP27: 1.31m @ 578 g/t Ta_2O_5 + 55 ppm Li_2O + 53 g/t Nb_2O_5
- DP28: 0.37m @ 603 g/t Ta_2O_5 + 167 ppm Li_2O + 58 g/t Nb_2O_5
- DP29: 1.17m @ 624 g/t Ta_2O_5 + 122 ppm Li_2O + 46 g/t Nb_2O_5

Three holes were drilled to possibly increase the openpit potential of the D Pegmatite area.

- DP24:	9.53M @	354 g/t Ta_2O_5	+ 5325 ppm Li_2O	+ 90 g/t Nb_2O_5
- DP25:	3.56m @	404 g/t Ta2O5	+ 2548 ppm Li2O	+ 47 g/t Nb2O5
	3.45m @	403 g/t Ta2O5	+ 202 ppm Li2O	+ 126 g/t Nb2O5
	3.05m @	368 g/t Ta2O5	+ 4254 ppm Li2O	+ 52 g/t Nb2O5
- DP26:	3.25m @	304 g/t Ta_2O_5	+ 2677 ppm Li_2O	+ 87 g/t Nb_2O_5
	1.04m @	684 g/t Ta2O5	+ 7258 ppm Li2O	+ 44 g/t Nb2O5
	3.23m @	497 g/t Ta2O5	+ 135 ppm Li2O	+ 48 g/t Nb2O5

The drillhole database has now been delivered to Snowden Mining Consultants to commence a review and update of the Mineral Resource Estimate, which is expected to be completed by Q2/2022. Once completed successfully, the updated Mineral Resource will form the basis of a feasibility study that is currently underway over the project.

Bitterwasser Lithium Project

In March it was announced that satellite and aerial photo interpretation of the Bitterwasser license area identified a total of 14 exposed surface pans totalling 9 594 hectares.

A total of 64 holes have been completed for 412.60 m (370 for core and 46 for quality assurance and quality control), and despatched to ALS Laboratories in Ireland for analysis[3].

Drilling results from 32 drill holes received to date indicate a potential increase of the existing Mineral Resource of 15.1 million tons at 828 ppm Li, which initial Mineral Resource was based on 16 drillholes. Results were received from all the stratigraphic clay layers observed in the 32 drill holes, which holes extended from surface to a depth of c.12.80m. Results over the entire sequence (including the higher grade "Middle Green Clay Unit"), indicate an average thickness of 7.87 m and a weighted average grade of 595 ppm Li.[5] The results for the outstanding holes were expected to be received in March but were not received due to capacity delays experienced by the laboratory.

The Middle Green Clay Unit, from which the historical resource was derived, was intersected in 25 of the 32 drillholes and extend from a depth of 1.4m to 12.80m. Results indicate an average thickness of 6.88 m and a weighted average grade of 656 ppm Li[5], which is very similar to the results attained over the Middle Green Clay Unit from which the maiden Mineral Resource was derived.

A representative sample made up from 5 holes during the current drilling campaign was sent to AnzaPlan in Germany for mineralogical test work. The test work includes sample analyses (XRF and ICP) and four different XRD analyses (Normal, Texture, Glycolyzed and Calcined). The

results indicate that the following minerals are present within the sample: Quartz, Calcite, Dolomite, Feldspar (Microcline and Albite), Muscovite and Montmorillonite[4].

Leach test work was conducted over a sample of the Bitterwasser clays at the University of Stellenbosch's Geochemistry Laboratories, to test the leachability of the lithium from the clays using an organic acid compound. The aim of the test work was to obtain an understanding whether organic

acid could be used to extract lithium from the Bitterwasser samples. Without any optimisation, a lithium leachability of up to 78% could be achieved over the <40-micron fraction.

The following work program is planned for the period April to June 2022:

- Update of the Mineral Resource estimate,
- Drilling of additional pans in the Bitterwasser Pans District to confirm the presence of lithium-bearing clays
- Conduct cyclone work over bulk-sample to investigate the prospect of producing a Lithium rich concentrate by removing the finer clay material from courser gangue material
- Conduct leach test work using various organic acids
- Perform bench-scale testwork to produce Lithium Carbonate Equivalent (LCE).

Kum-Kum Nickel & PGE Project

Mineral Systems Approach and VTEM survey results commenced in August 2021. Results are expected to be available in April 2022. Twenty-nine stream sediments were taken from the Tantalite Valley Complex, results of which would form part of the Mineral Systems Approach report.

Karibib Copper Gold Project

No exploration was conducted on this project during the reporting quarter. Exploration, consisting of geophysics, mapping, geochemical sampling and, possibly, drilling, over this project is expected to commence in May 2022.

CORPORATE & FINANCE

During January 2022, a total of 525,075 Chess Depositary Interests (CDIs) were released from mandatory escrow.

During the Quarter, a total of $494,208 was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

Payments totalling approximately $124,553 were made to related parties of the Company with respect to the Quarter, being director fees, consulting fees and leasing charges (see section 6.1 and 6.2 of the Accompanying 5B).

CAPITAL STRUCTURE AT 31 MARCH 2022

Description	Number
CDIs	85,500,100[8]
Options	5,000,000
Performance Shares	8,550,000

USE OF FUNDS[9]

Arcadia Minerals provides the following disclosure required by ASX listing rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 25 June 2021 against the 'use of funds' statement in its replacement prospectus dated 15 April 2021.

Expenditure	Funds allocated under the prospectus	Actual to 31 March 2022	Variance
Swanson project	$3,693,450	($1,354,315)	$2,339,135
Kum-Kum project	$716,100	($208,590)	$507,510
Karibib project	$488,400	($105,846)	$382,554
Bitterwasser Project	$468,050	($245,925)	$222,125
Expenses of the offers	$694,367	($770,784)	($76,417)
Working Capital	$689,633	($494,382)	$195,251
Total	**$6,750,000[10]**	**($3,179,842)**	**$3,570,158**

[8]Includes 50,507,600 issued securities unquoted at the date of this announcement. The securities are subject to ASX escrow with varying release dates.

[9] The use of funds statement was a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments, market and general economic conditions.

[10] Inclusive of Company existing cash reserve of $350,000 raised between December 2020 and January 2021

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.[11]

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2023	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	28/04/2022	80%
Keimusmund	EPL6940		20 119	Pending Renewal	17/09/2021	
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2023	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	18/11/2022	50%
Blokwater	EPL8101		87 902	Active	15/11/2023	
Lekkerwater	EPL8102		95 561	Active	16/11/2023	
Kentani	EPL8103		92 745	Active	15/11/2023	
Meerkat	EPL8104		55 108	Active	10/02/2024	

The mining tenement interests relinquished during the quarter and their location:

Nil

The mining tenement interests acquired during the quarter and their location:

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

For further information, please contact:

Jurie Wessels - Executive Chairman
ARCADIA MINERALS LIMITED
info@arcadiaminerals.global

[11] Prospecting Licenses 5358, 5354 and 5353, which are the subject of the acquisition announced on 3 November 2021, are excluded, until shareholder approval for the proposed transaction has been obtained pursuant to ASX Listing Rule 11.1.2.

APPENDIX 1 – MINERAL RESOURCE ESTIMATES

The Swanson and the Bitterwasser Projects contain JORC Mineral Resources.

At Swanson a JORC Mineral Resource of 1.2Mt at an average grade of 412g/t Ta2O5, 76g/t Nb2O5 and 0.29% Li2O was announced on the 23rd of September 2021, which was derived from 23 drillholes completed in September 2020 over 3 pegmatites.

TABLE 1: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2012).

Classification	Pegmatite	Mass (kt)	Ta_2O_5 (ppm)	Nb_2O_5 (ppm)	Li_2O (%)
Indicated	D0	4.6	289	77	1.06
	D1	221.1	372	82	0.55
	D2	280.5	439	82	0.20
	F1	157.4	504	57	0.03
	Total	**663.5**	**431**	**76**	**0.28**
Inferred	D0	79.7	354	54	0.87
	D1	188.4	337	85	0.34
	D2	214.0	407	80	0.13
	F1	61.9	527	55	0.01
	Total	**544.0**	**389**	**75**	**0.30**
Indicated + Inferred	D0	84.3	351	55	0.88
	D1	409.5	356	83	0.45
	D2	494.4	425	81	0.17
	F1	219.2	510	56	0.02
	Total	**1,207.5**	**412**	**76**	**0.29**

At Bitterwasser a JORC Mineral Resource of JORC Mineral Resource of 15.1 million tons @ 828ppm Li and 1.79% K (at a cut-off grade of 680ppm Li) representing only 6% of the exposed clay pans was defined over one of seven clay pans. The Mineral Resource was announced on the 3rd of November 2021 and is contained over three exploration licenses, the licenses are subject of an acquisition that is conditional upon Arcadia shareholders' approval pursuant to ASX LR 11.1.2, shareholder approval was received subsequent to the quarter.

TABLE 2: BITTERWASSER LITHIUM PROJECT MINERAL RESOURCE (JORC 2012).

Classification	Tonnage (kt)	Li Grade ppm	Contained Li (tonnes)	Lithium Carbonate Equivalent (tonnes)
Total Indicated	0	0	0	0
Total Inferred	15,100	828	12,503	66,929
Total Resources	**15,100**	828	12,503	**66,929**

For more details, please visit www.arcadiaminerals.global

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The Company confirms that the information in this announcement that relates to Exploration Results at the Company's projects have previously been released to the ASX as disclosed in Table 3 and continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement. 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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the *01 September 2021 Arcadia Mineral Resource estimate* and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 23 September 2021 (*Maiden JORC resource at Swanson Ta/Li Project)*. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Company confirms it is not aware of any new information or data that materially affects the information included in *the 03 November 2021 Arcadia acquires adjacent lithium project with JORC Mineral Resources* and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 03 November 2021. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement including those disclosed in Table 3.

TABLE 3: LIST OF ANNOUNCEMENTS DURING THE REPORTING QUARTER

Release Date	ASX Announcements.
[1]03.02.2022	Impressive drill results received from Swanson Tantalum Project
[2]21.02.2022	Outstanding final drill results received for Swanson Tantalum project
[3]09.02.2022	Drilling completed at Bitterwasser Lithium Project
[4] 07.03.2022	Positive Lithium Mineralogical Test Results Received
[5]10.03.2022	Encouraging Lithium Drilling Assay Results received at Bitterwasser
[6]03.11.2021	Arcadia acquires adjacent lithium project with JORC Mineral Resources
[7]24.03.2022	Elevated Lithium Recoveries from Organic Acid Leaching Compounds

DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of Gold and battery metals (Nickel, Lithium and Copper). The Company's strategy is to bring the advanced Swanson Tantalum project into production and then to use the cashflows (which may be generated) to drive exploration and development at the potentially company transforming exploration assets. As such the first two pillars of Arcadia's development strategy (a potential cash generator and company transforming exploration assets) are established through a third pillar, which consists of utilising the Company's human capital of industry specific experience, tied with a history of project generation and bringing projects to results, and thereby, to create value for the Company and its shareholders.

Most of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries. The mineral projects include-

1. Bitterwasser Project – prospective for lithium-in-brines and lithium-in-clays.

2. Kum-Kum Project – prospective for nickel, copper, and platinum group elements

3. Karibib Project – prospective for copper and gold

4. The Swanson Project – advanced tantalum and lithium project with early development potential

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium project may be considered as Arcadia's primary projects due to their potential to enhance the Company's value.

The Swanson project is currently undergoing a feasibility study. The Swanson and the Bitterwasser Projects contain JORC Mineral Resources. At Swanson a JORC Mineral Resource of 1.2Mt at an average grade of 412g/t Ta2O5, 76g/t Nb2O5 and 0.29% Li2O was announced on the 23rd of September 2021, which was derived from 23 drillholes completed in September 2020 over 3 pegmatites. See the table 1 for more details of the Swanson mineral resource.

At Bitterwasser a JORC Mineral Resource of 15.1 million tons @ 828ppm Li and 1.79% K (at a cut-off grade of 680ppm Li) representing only 6% of the exposed clay pans was defined over one of 14 clay pans. The Mineral Resource was announced on the 3rd of November 2021 and is contained over three exploration licenses, which licenses are the subject of an acquisition that is conditional upon Arcadia shareholders' approval. See the table 2 for more details of the Bitterwasser mineral resource.

Appendix 5B

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

Name of entity

Arcadia Minerals Limited

ABN **646 114 749**

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	**(494)**	**(1,697)**
	(b) development	**-**	**-**
	(c) production	**-**	**-**
	(d) staff costs	**(27)**	**(74)**
	(e) administration and corporate costs	**(91)**	**(824)**
1.3	Dividends received (see note 3)	**-**	**-**
1.4	Interest received	**2**	**2**
1.5	Interest and other costs of finance paid	**-**	**-**
1.6	Income taxes paid	**-**	**-**
1.7	Government grants and tax incentives	**-**	**-**
1.8	Other (provide details if material)	**-**	**-**
1.9	**Net cash from / (used in) operating activities**	**(611)**	**(2,594)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	-	-

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	-	-

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**4,181**	**6,164**
4.1	Cash and cash equivalents at beginning of period	**(611)**	**(2,594)**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	-	-
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,570**	**3,570**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	**3,570**	**4,181**
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,570**	**4,181**

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	**(125)**
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.

Director fees, consulting fees and equipment rentals to Directors in amount of A$124,553

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	**(611)**
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)	**(611)**
8.4	Cash and cash equivalents at quarter end (item 4.6)	**3,570**
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**3,570**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6**

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.

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**	

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 April 2022

Authorised by: The Board of Directors
(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.