



QUARTERLY REPORT FOR THE PERIOD ENDING MARCH 31 2022

HIGHLIGHTS

- Cosmo Metals admitted to the ASX official list after successful IPO raising \$5.1M
- Thick, shallow and higher-grade zones of copper mineralisation intersected in a six-hole RC drilling program at the Company's flagship Mt Venn copper-nickel-cobalt project.
- Significant intersections including:
 - 46m @ 0.80% Cu from 141m in 21MVRC001 *including*
 - 12m @ 1.26% Cu from 155m *and*
 - 13m @ 1.06% Cu from 170m
 - 23m @ 0.74% Cu from 158m in 21MVRC002
 - 67m @ 0.50% Cu from 47m in 21MVRC003
 - 15m @ 0.29% Cu from 154m in 21MVRC004
- ~3,000m RC drilling program underway, testing advanced targets at Cosmo's Mt Venn and Eastern Mafic Projects
- Cosmo has engaged international mining consulting group Entech to complete an initial Exploration Target for Mt Venn, expected in the June Quarter 2022
- Secured the "Mt Venn North" exploration tenement featuring a further 9km of the Mt Venn mineralised horizon with untested EM targets and historical base metals drilling for follow-up
 - Shallow, high grade historical intersection of 4m @ 1.3% Cu, 0.7% Ni & 0.06% Co from 33m (MVRC010) with no follow up drilling completed
- Pingrup Project tenements granted clearing the way for field activities once access agreements are in place

Cosmo Metals

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ASX: CMO

Shares on Issue: 50.5M
Market Cap: \$8.8M (at \$0.17)
Cash: \$4.0M (31 March 2022)

Cosmo Metals Ltd (“Cosmo” or “the Company”) was admitted to the official list of the ASX after successfully raising \$5.1m at IPO and Cosmo’s ordinary shares commenced trading on the exchange on Monday, 31 January 2022.

The listing followed the November 2021 approval from Great Boulder Resources Ltd (ASX:GBR) shareholders to demerge its Yamarna assets into a dedicated ASX-listed base metals vehicle.

Since listing the Company has commenced exploration focussed on progressing the advanced Mt Venn project through to a maiden resource, as well as testing targets at Eastern Mafic and regional target generation including the grant of the Mt Venn North tenement featuring a further 9km of the Mt Venn mineralised horizon with several targets defined for drill testing.

At the end of the March quarter, the Company had a cash balance of \$4.0 million.



Figure 1: Cosmo Metals’ Yamarna Region Projects, Eastern Goldfields Western Australia.

Cosmo Metals' Yamarna Project, ~130km east of Laverton in Western Australia, includes the Mt Venn and Eastern Mafic prospects and comprises nine granted exploration licences with a total area of 370km² (Figure 2).

The Yamarna Project, and more specifically the Mt Venn Cu-Ni-Co deposit, has been the primary focus of exploration by Cosmo to date where drilling has defined a continuous zone of Cu-Ni mineralisation up to 2.5km in length to a maximum depth of 240m, however, this extends over more than 8km of strike highlighting the potential for the discovery of large-scale deposits.

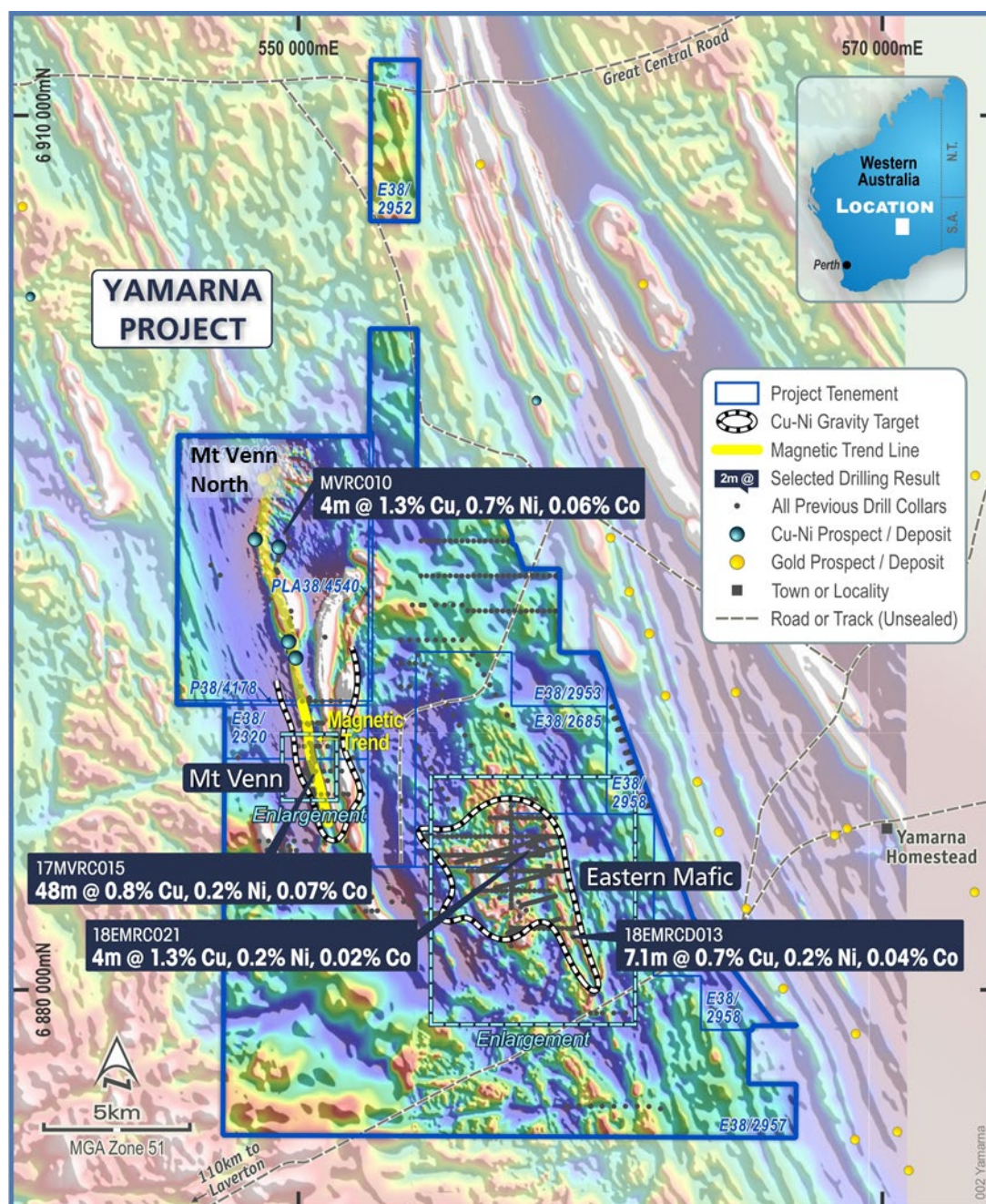


Figure 2: Cosmo Metals' Yamarna Project, Eastern Goldfields Western Australia with selected historical intersections on regional airborne magnetic imagery (RTP TMI).



The copper-rich sulphide mineralisation at Mt Venn is hosted within gabbroic rocks of the Mt Venn Igneous Complex, with more than three kilometres of strike to the south remaining untested as well as areas down dip from the currently drilled sections (*refer figures 2, 3 & 4*).

Numerous significant intersections have been reported from Mt Venn including, but not limited to:

- 48m at 0.8% Cu, 0.2% Ni, 0.07% Co from 103m in 17MVR0015
- 18m at 0.8% Cu, 0.1% Ni, 0.02% Co from 187m in 17MVR0001
- 8m at 0.7% Cu, 0.2% Ni, 0.05% Co from 92m in 17MVR0022
- 27m at 0.6% Cu, 0.2% Ni, 0.05% Co from 43m in 18MVR00016.

During the quarter the Company announced the intersection of thick, higher-grade zones of copper mineralisation from a six-hole, 1,116m reverse circulation (RC) drilling program at Mt Venn, (*refer Figures 2 & 3*).

Significant intersections from the drilling program include:

- 46m @ 0.80% Cu, 0.06%Ni from 141m in 21MVR0001 *including*
 - **1m @ 1.40% Cu from 151m and**
 - **12m @ 1.26% Cu from 155m and**
 - **13m @ 1.06% Cu from 170m**
- 23m @ 0.74% Cu, 0.06%Ni from 158m in 21MVR0002 *including*
 - **1m @ 1.81% Cu from 158m and**
 - **1m @ 1.01% Cu from 162m and**
 - **2m @ 1.26% Cu from 170m and**
 - **1m @ 1.83% Cu from 175m and**
 - **1m @ 1.66% Cu from 180m and**
- 67m @ 0.50% Cu, 0.13% Ni from 47m in 21MVR0003 *including*
 - **1m @ 1.31% Cu from 64m and**
 - **1m @ 2.05% Cu from 70m and**
 - **1m @ 1.40% Cu from 94m and**
 - **1m @ 1.23% Cu from 97m and**
 - **3m @ 1.11% Cu from 101m and**
- 15m @ 0.29% Cu, 0.06%Ni from 154m in 21MVR0004

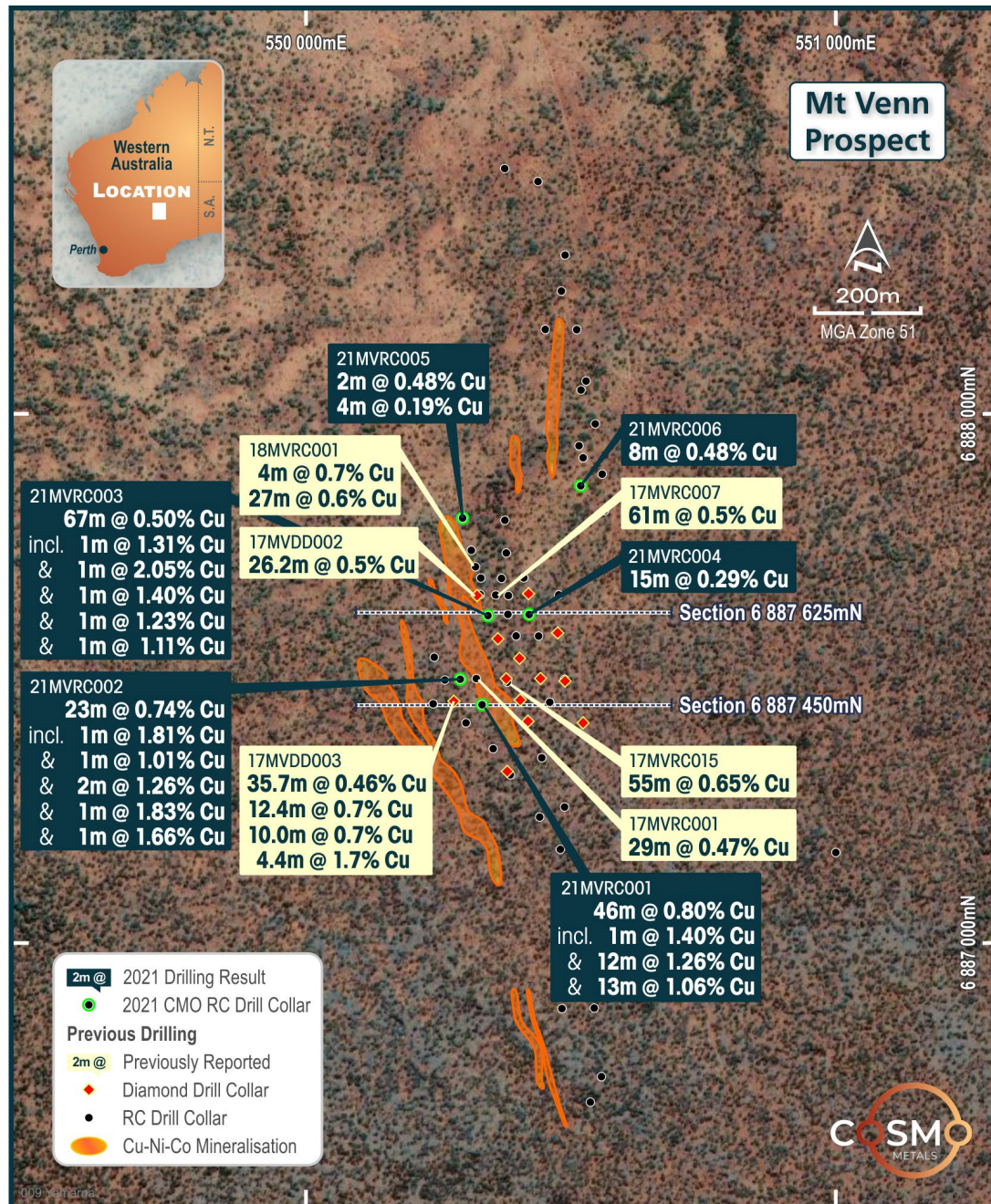


Figure 3: Cosmo Metals' Mt Venn Project. 2021 RC drilling with selected historical drill intersection on aerial photo background.

The above holes were drilled into the 'Western (footwall) Zone' at Mt Venn and successfully expanded the grades and widths of mineralisation in the earlier reported drilling including the higher-grade zones noted above in hole 21MVRC001.

Mineralisation in 21MVRC001 is interpreted to be associated with a 'flexure' in the target basal contact zone and work is ongoing to target this position along strike and repeats of it at depth (*refer Figure 4*).

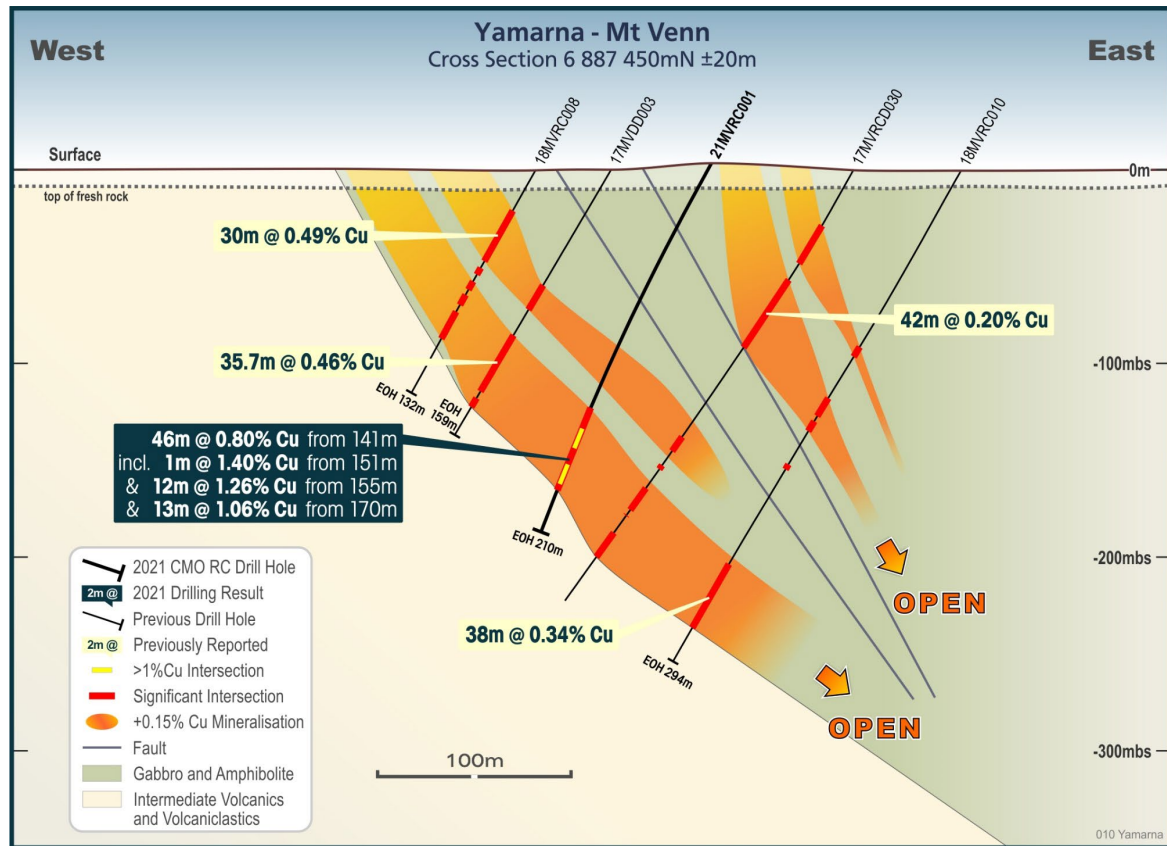


Figure 4: Cross section 6 887 450 (view looking north) with hole 21MVRC001 with higher grade zone coincident with a 'flexure' in the basement contact.

Hole 21MVRC003 successfully intersected near-surface extensions of the mineralisation intersected in historical hole 18MVRC003 which included 30m @ 0.55% Cu (refer Figure 4).

Hole 21MVTRC004, drilled on the same section as 21MVRC003, targeted a down dip position of this mineralised horizon, however the hole was terminated after passing through a fault zone and may not have been drilled deep enough to intersect the deeper zone of mineralisation in holes 21MVRC003 and 18MVRC003.

Sulphide (chalcopyrite) mineralised zones are interpreted to extend to surface with very little weathering logged.

Holes 21MVRC005 and 21MVRC006 were drilled on northern extensions to Mt Venn and intersected narrow zones of copper and nickel including numerous narrow intervals with >0.15% Cu such as:

- 2m @ 0.48% Cu, 0.10% Ni from 56m in 21MVRC005
- 4m @ 0.19% Cu, 0.08% Ni from 56m in 21MVRC005
- 8m @ 0.48% Cu, 0.06% Ni from 76m in 21MVRC006

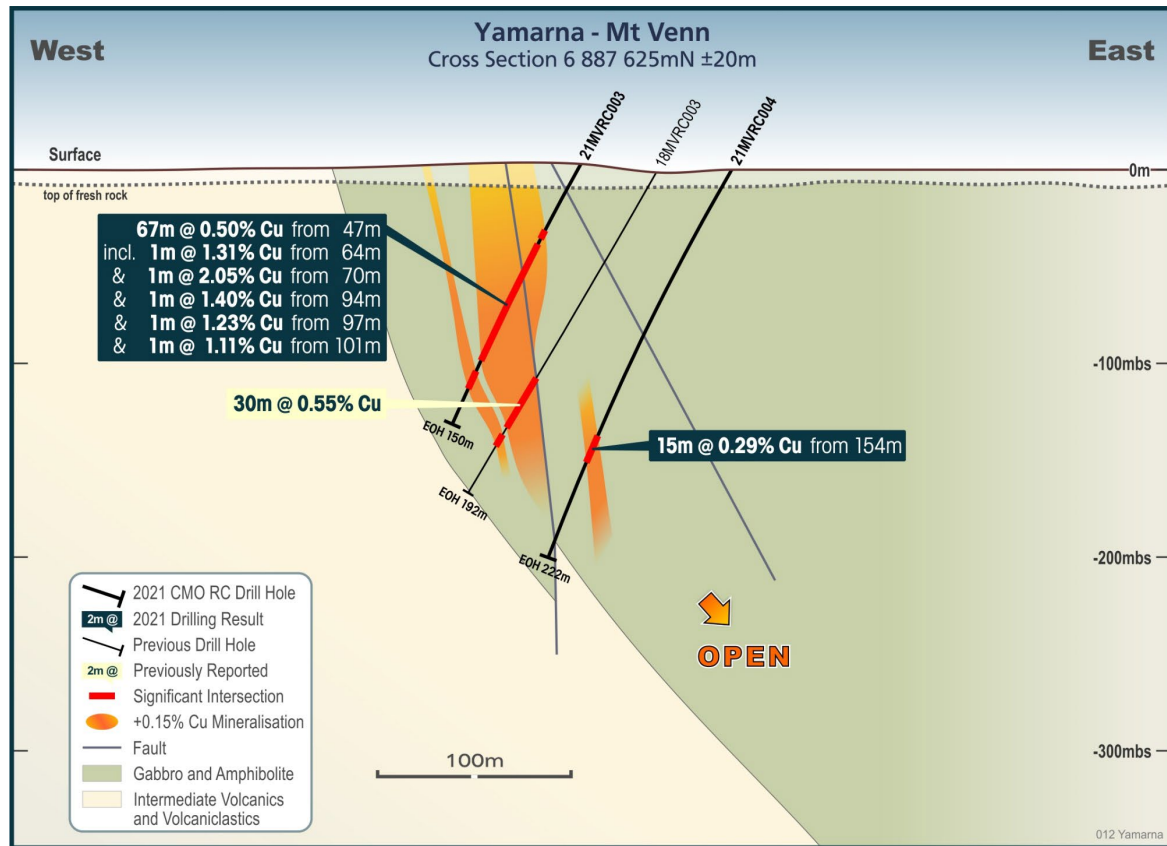


Figure 5: Cross section 6 887 625 (view looking north) with hole 21MVR003 defining near surface extensions of historical hole 18MVR003. Hole 21MVR004 appears to have 'clipped' a fault and been terminated prior to intersecting the depth extensions below this zone.

Mt Venn North Granted

During the quarter the Mt Venn North tenement (E36/2680) was granted (Figure 2).

The Mt Venn North tenement covers the entire northern extension of the Mt Venn Complex. Importantly drilling along this trend, intersected anomalous areas with several significant intercepts being recorded with wide zones (20-44m) of copper dominant sulphide mineralisation with almost half the historical holes completed recording grades greater than 0.2% Cu including historical hole MVRC010, which intersected (refer Figure 2):

- **4m @ 1.3% Cu and 0.7% Ni from 33m**

MVRC010 is coincident with a NNW-trending shear zone, and is the highest nickel grade intersected in the Mt Venn Igneous Complex, and which has never been followed up.

Along with numerous other high priority targets Mt Venn North represents a compelling exploration opportunity for the Company once access agreements and approvals are in place.



Further Work

RC Drilling

After the reporting period the Company commenced a 3,000m RC drill program at Yamarna targeting extensions along strike and at depth of the Mt Venn mineralisation as well as walk-up targets at Eastern Mafic.

As at the date of this announcement approximately 1,900m of the program has been completed with slow drilling due to rig breakdowns and ground conditions. The first three batches of samples are at the laboratory with first assays expected in the coming month.

Exploration Target

The Company has engaged well-credentialled resource consulting group Entech to define an initial Exploration Target at Mt Venn in line with the JORC Code (2012). According to the JORC Code an Exploration Target is defined as:

"... a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource."

The definition of this Exploration Target, planned for completion in the June quarter, will be fundamental to planning further drilling required to upgrade Mt Venn to a JORC compliant resource as well as testing the mineralisation potential beyond the current drilling limits.

WINCHESTER (CMO 75% - 100%)

The Winchester Project is located to the north of the Yamarna Project tenement package and consists of two tenements covering 91km² (Figure 1 & 6). Winchester contains magmatic hosted polymetallic (Cu-Ni-Co-PGE) mineralisation interpreted as analogous to the Mt Venn deposit.

Several phases of exploration have been completed at Winchester, however only 22 RC and DD holes have been drilled to date across the entire tenement area. Several significant intercepts have been recorded including (Refer Independent Geologist's Report within Cosmo Metals' Prospectus dated 22 November 2021):

- 7m @ 1.1 % Cu, 0.2% Ni, 0.01% Co, 0.13ppm PGE and 0.19g/t Au from 123 m (18WNRC001)
 - including 2m @ Cu 1.8% Cu, 0.2 % Ni, 0.02% Co, 0.22ppm PGE and 0.25g/t Au from 126m
- 13m @ 0.9 Cu %, 0.3 % Ni, 0.02 % Co from 138 m (18WNRC002)
 - including 2m @ 1.5% Cu, 0.1% Ni, 0.01% Co and 0.12g/t Au from 138 m
 - and 5m @ 1.1% Cu, 0.7% Ni, 0.04% Co and 0.1ppm PGE from 144m
- 4.4m @ 0.8% Cu, 4.7g/t Ag from 201.86 m (20WNRC002)
- 19m @ 0.6% Cu, 0.3% Ni, and 0.02% Co from 106m (YMRC010) 10
 - including 10m @ 0.8% Cu, 0.4% Ni, 0.03% Co
- 13m at 0.9% Cu, 0.3% Ni, 0.02% Co from 138m (18WNRC002) 10

- including 5m at 1.1% Cu, 0.7% Ni, 0.04% Co, 0.10g/t PGE

Work undertaken at Winchester during the quarter comprised targeting and field reconnaissance with further work planned prior to drilling in the July quarter.

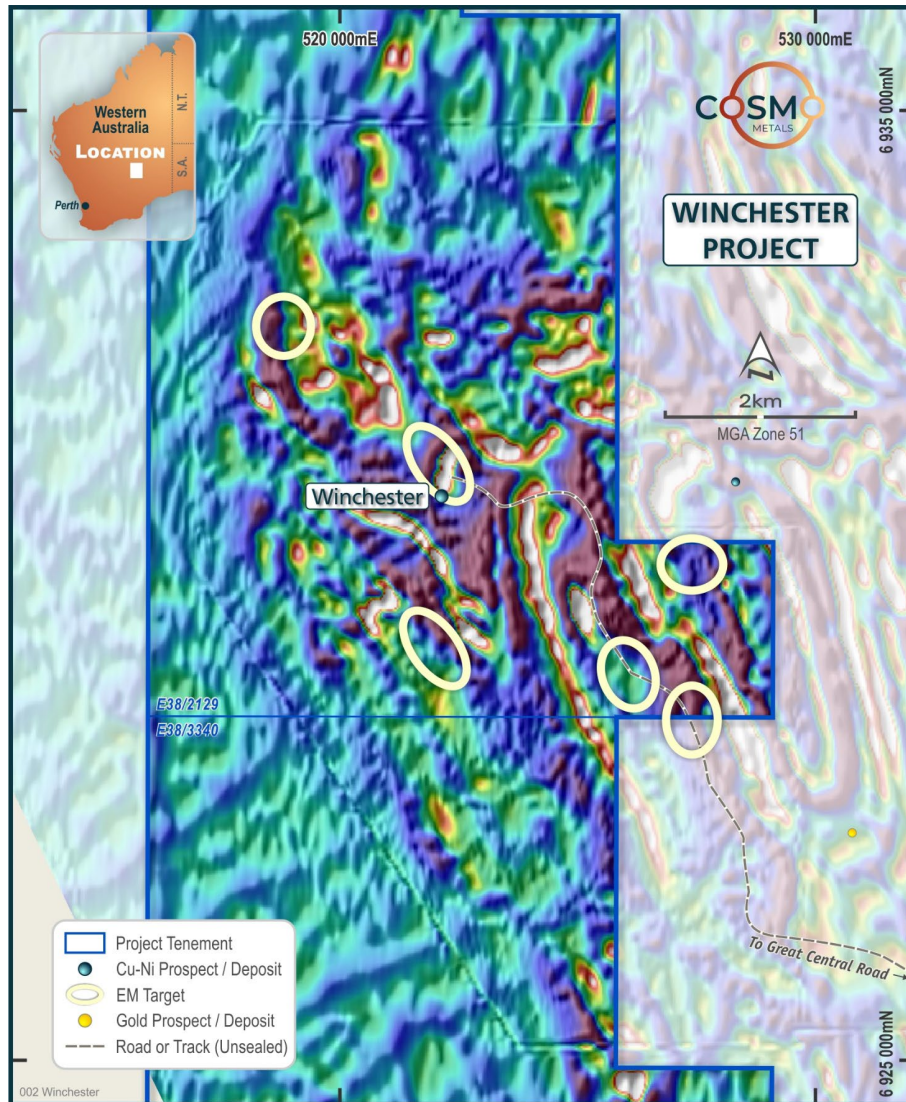


Figure 6: Cosmo Metals' Winchester Project with EM targets and location of the Winchester Prospect on background airborne magnetics (VD1 TMI)

PINGRUP (CMO 100%)

Cosmo Metals' Pingrup Project comprises two recently granted tenements in the southern Wheatbelt region of Western Australia (Figure 7).

The Pingrup tenements overlie farmland south of Lake Grace and are considered to be prospective for copper-nickel mineralisation associated with interpreted mafic-ultramafic intrusions within high metamorphic grade rocks of the South West Terrane.

The Pingrup Project represents conceptual targets generated from desktop analysis of regional magnetic data and initial stakeholder engagement work has commenced with field work planned in the coming quarter.

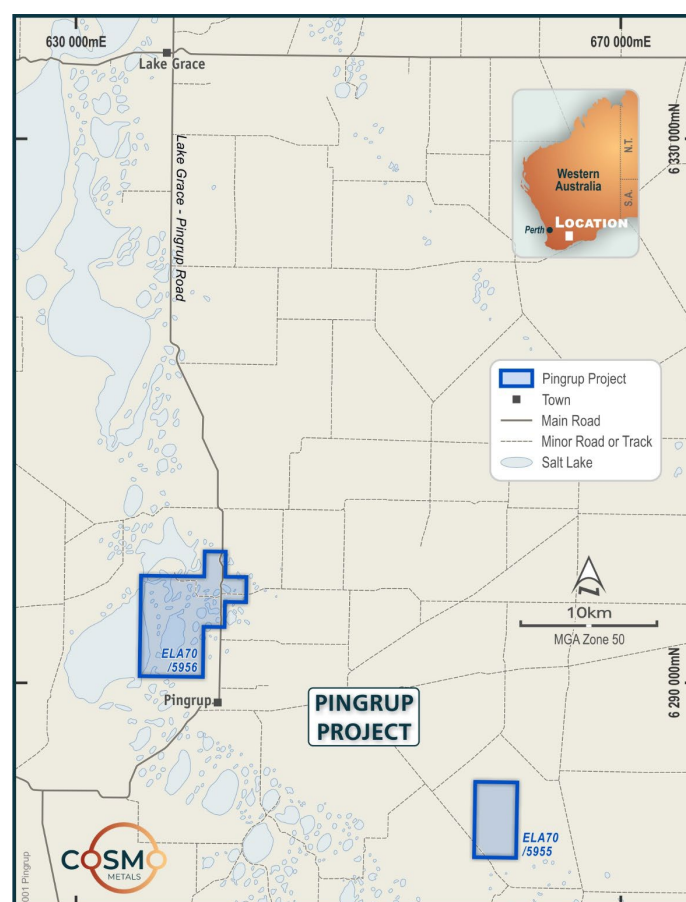


Figure 7: Cosmo Metals' Pingrup Project, SWT Western Australia

CORPORATE

On 31 January 2022 the Company raised \$5.1 million by way of an initial public offer (IPO).

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$182,000. Full details of exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.



As per ASX Listing Rule 5.3.5 and referred to in Section 6 of the Appendix 5B quarterly cash flow report, the Company made payments to related parties and their associates during the quarter comprising payments to directors, management and related service providers totalling \$133,000.

At the end of the quarter the Company had \$4.0 million in cash.

Investor Relations

Cosmo had a poster booth at the RIU Explorer Conference in Fremantle in February 2022 and engaged with several mining and resources publications regarding exploration programs. The Company also established a social media presence via corporate LinkedIn and Twitter accounts and utilised a key CRM email platform to disseminate company news flow and relevant macro news to appropriate investor audiences.

This announcement is authorised for release to the ASX by the Board of Cosmo Metals Ltd.

For further information please contact:

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Lucas Robinson

Cosmo Metals

Corporate Storytime

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Table 1 – Cosmo Metals' Tenement Schedule 31 March 2022

Tenement ID	Project	Status	Holder	Interest at End of Quarter
E38/2129	Winchester JV	Granted	Ausgold Exploration Pty Ltd	75%
E38/2320	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2685	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2952	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2953	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2957	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/2958	Yamarna	Granted	Cosmo Metals Ltd	100%
E38/3340	Winchester	Granted	Cosmo Metals Ltd	100%
E38/3640	Yamarna	Granted	Cosmo Metals Ltd	100%
E70/5955	Pingrup	Granted	Cosmo Metals Ltd	100%
E70/5956	Pingrup	Granted	Cosmo Metals Ltd	100%
P38/4178	Yamarna	Granted	Cosmo Metals Ltd	100%
P38/4540	Yamarna	Granted	Cosmo Metals Ltd	100%

About Cosmo Metals Ltd

Cosmo Metals Ltd (Cosmo; ASX: CMO) is an ASX-listed, base metals exploration company focused on the advancement of its flagship Mt Venn, Winchester and Eastern Mafic projects in the underexplored Yamarna Belt, in the Eastern Goldfields region of Western Australia.

The Yamarna Belt is considered highly prospective for copper-nickel-cobalt (Cu-Ni-Co) and platinum group elements (PGE) and Cosmo's well regarded technical team is advancing exploration on multiple fronts to unlock the potential of the region.

With previous drilling having identified sulphide Cu-Ni-Co mineralisation at Cosmo's key projects, the company has a unique opportunity to add value from this 460km² landholding



Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merrillees is a full-time employee of the Company.

Mr Merrillees has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cosmo's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Cosmo believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 5B

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

Name of entity

COSMO METALS LTD

ABN

17 653 132 828

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(103)
	(e) administration and corporate costs	(173)	(360)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(228)	(462)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(9)
	(d) exploration & evaluation	(182)	(189)
	(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 (security deposits paid)	-	-
2.6	Net cash from / (used in) investing activities	(191)	(198)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,102	5,102
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	(308)	(395)
3.5	Proceeds from borrowings	2	330
3.6	Repayment of borrowings	(330)	(330)
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	4,466	4,707

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	-	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(228)	(462)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(191)	(198)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,466	4,707

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,047	4,047

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	4,047	4,047
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)	4,047	4,047

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	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	37
<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>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(228)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(182)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(410)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,047
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,047
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.87
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

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

Answer: N/A

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: 28th April 2022

Authorised by: By the Board of Cosmo Metals Ltd
(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.

March 2022 Quarterly Report Disclosure

CMO provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to 31 March 2022 since listing on 31 January 2022 against the “use of funds” statement in its prospectus dated 22 November 2021.

Item	Current Quarter	Year-to-Date	As per IPO Prospectus dated 22 November 2021**
Yamarna Project	\$166,743	\$172,952	\$2,229,261
Winchester Project	\$8,553	\$8,553	\$649,580
Pingrup (Wheatbelt) Project	\$6,516	\$6,839	\$78,212
Capital and consulting	\$9,309	\$9,310	\$173,938
Working Capital	\$326,844	-\$676	\$0
Corporate Costs	\$228,982	\$463,073	\$1,303,209
Costs of the Offer	\$307,718	\$394,615	\$565,800
Total	\$1,054,664	\$1,054,665	\$5,000,000

***Expenditure is over a two-year period*

The Company confirms that, in the period since re-listing on the ASX, it has incurred expenditures largely in line with the Use of Funds set out on page 27 of its Prospectus dated 22 November 2021. Due to restrictions imposed as a result of the COVID-19 pandemic, it is likely that certain exploration activities will be delayed, reducing the rate at which funds are expected to be spent in the short term.