



## Quarterly Activities Report

### Quarter Ended 31 March 2022

#### Highlights

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##### Brownfield Exploration

The final 2021 Window Glass Hill ("WGH") Mineral Resource infill drill hole assay results were received. Significant results reported<sup>1</sup> include:

- **CRD318:**
  - **14 metres at 4.5 g/t Au** from 88 metres (incl. **1 metre at 27.4 g/t Au** from 90 metres and **1 metre at 17 g/t Au** from 91 metres);
  - **15 metres at 2.9 g/t Au** from 10 metres (incl. **1 metre at 24.1 g/t Au** from 18 metres); and
  - **1 metre at 3.5 g/t Au** from 72 metres.
- **CRD322:**
  - **23 metres at 2.3 g/t Au** from 22 metres (incl. **1 metre at 16.6 g/t Au** from 38 metres); and
  - **7 metres at 0.9 g/t Au** from 78 metres (incl. **1 metre at 2.1 g/t Au** from 84 metres).
- **Gold mineralisation remains open to the south and south-west of the WGH Infill high-grade mineralisation intersected in CRD322.**

##### Greenfields Exploration

CRD313 demonstrates near-surface gold potential of the previously undrilled Window Glass Hill Granite "WGHG" Heart Shaped Pond ("HSP") target adjacent to the north-west of the existing WGH Mineral Resource.

- **CRD313:**
  - **0.9 metres at 13.2 g/t Au** from 9.4 metres;

Interpretation of detailed magnetics, lithogeochemistry and historic data has doubled the known strike length of the highly prospective WGHG Intrusion to over six kilometres (Figure 2).

##### Winter Drilling

Matador commenced its inaugural winter season diamond drilling program, with work focusing on a corridor encompassing the PW East and Stag Hill prospects along the Cape Ray Shear Zone, which was estimated to comprise approximately 30 diamond drill holes for between 3,000 - 4,500 metres. The program was completed in mid-April 2022, with 5,924 metres drilled, due to the longer winter season and more efficient drilling than anticipated.

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<sup>1</sup> ASX Announcement 18 March 2022

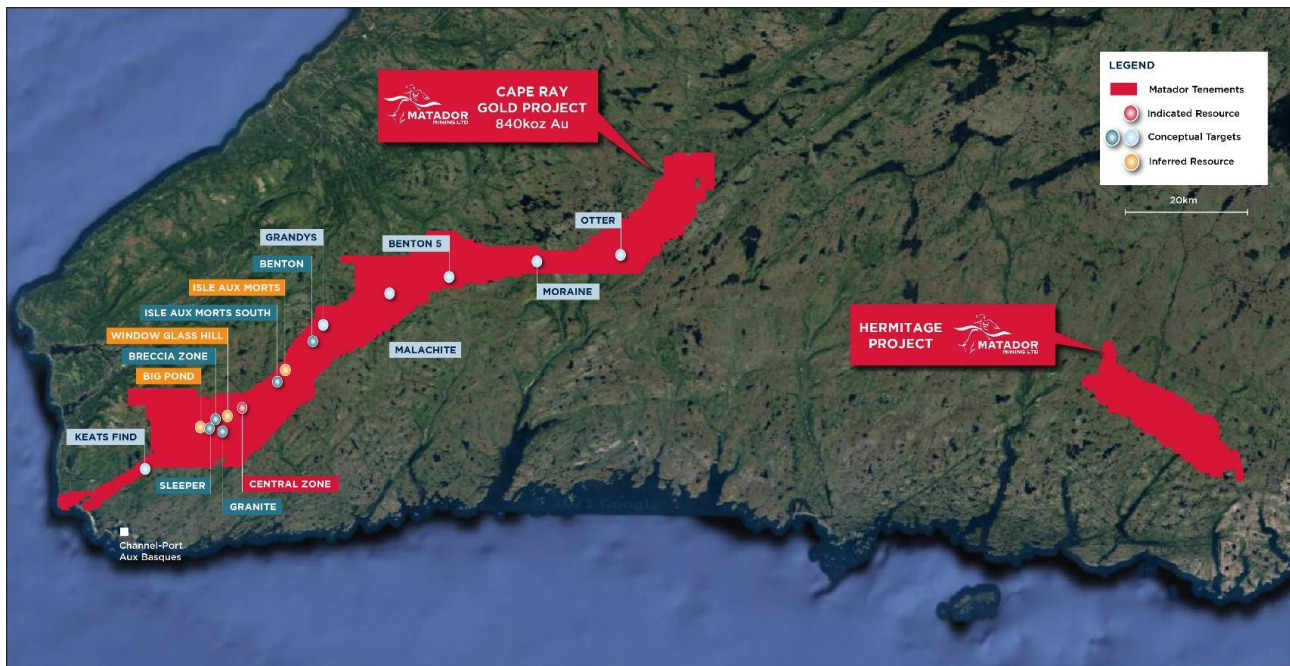


Figure 1: Location map of Matador tenements in south-west Newfoundland

Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3) (“Matador” or the “Company”) is pleased to provide its Quarterly Activities Report for the Quarter ended 31 March 2022. All dollar amounts are Australian dollars unless stated otherwise.

Matador is exploring and developing its 100% owned Cape Ray Gold Project (“Cape Ray Gold Project” or the “Project”) in Newfoundland, Canada, located across 120 kilometres of continuous strike in a proven, yet under-explored multi-million ounce regional-scale gold structure.

## Greenfields Exploration

### WGHG Mineral System

Initial drill results from the previously untested WGHG-HSP area, north-west of the WGH Mineral Resource high-grade zone, returned a significant intercept of **0.9 metre at 13.2 g/t Au from 9.4 metres (CRD313)**. CRD313 redrilled (twinned) another hole (CRD313A) that had to be abandoned due to drilling conditions, however returned **4 metres at 3.0 g/t Au from 9 metres** (incl. 2 metres at 3.9 g/t Au and 2 metres at 2.2 g/t Au) in two 2-metre sample intervals affected by core loss. Several other holes from the WGHG-HSP drilling returned significant gold intercepts >0.5 g/t Au cutoff.

During the quarter the Company also completed the interpretation of detailed magnetics, lithogeochemistry and historic data in the area, which doubled the known strike length of the highly prospective WGHG Intrusion to over six kilometres (Figure 2), immediately north of the 526koz Au Central Zone Mineral Resources (which are hosted in sheared sediments).

Less than 15% of the six-kilometre strike length of the WGHG has been drill tested near surface, with most drilling to date limited to less than 120 vertical metres below surface, leaving discovery potential at depth.

Power auger sampling through till cover, and abundant surface rock chips with >1g/t Au in areas of outcrop, demonstrate the potential for vein-hosted gold mineralisation across the highly altered and quartz-veined WGHG. This is similar to Marathon Gold Corporation’s (TSXV: MOZ) 4.8Moz Au Valentine Lake gold mineral system.

The WGHG Margin discovery<sup>2</sup>, achieved by using magnetics and geochemistry to “see through” the till cover, highlights the potential for multiple structurally-controlled gold mineralisation shoots across the large but under-explored WGHG.

To date, there has been no drilling targeting shear-hosted mineralisation in sediments adjacent to the WGHG, which is considered an important mineralised zone in similar granite-hosted gold deposits (such as Red 5 Limited’s (ASX: RED) 6.1Moz King of the Hills Deposit in Western Australia).

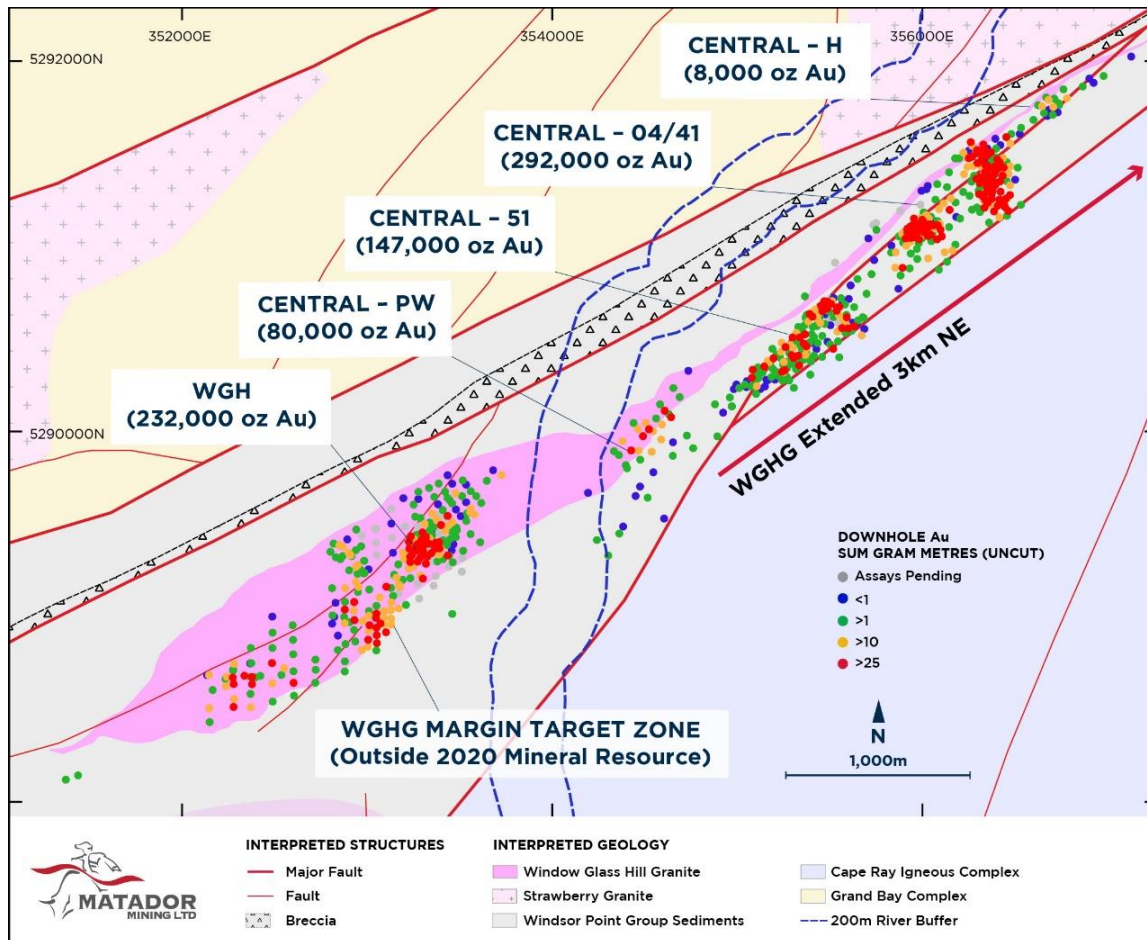


Figure 2: WGHG footprint extended to >6 kilometres of strike length north of Central Zone

## Brownfields Exploration

The WGH Mineral Resource is in the south-western portion of the six-kilometre-long granite-hosted WGHG Mineral System.

### WGH Mineral Resource Infill Drilling

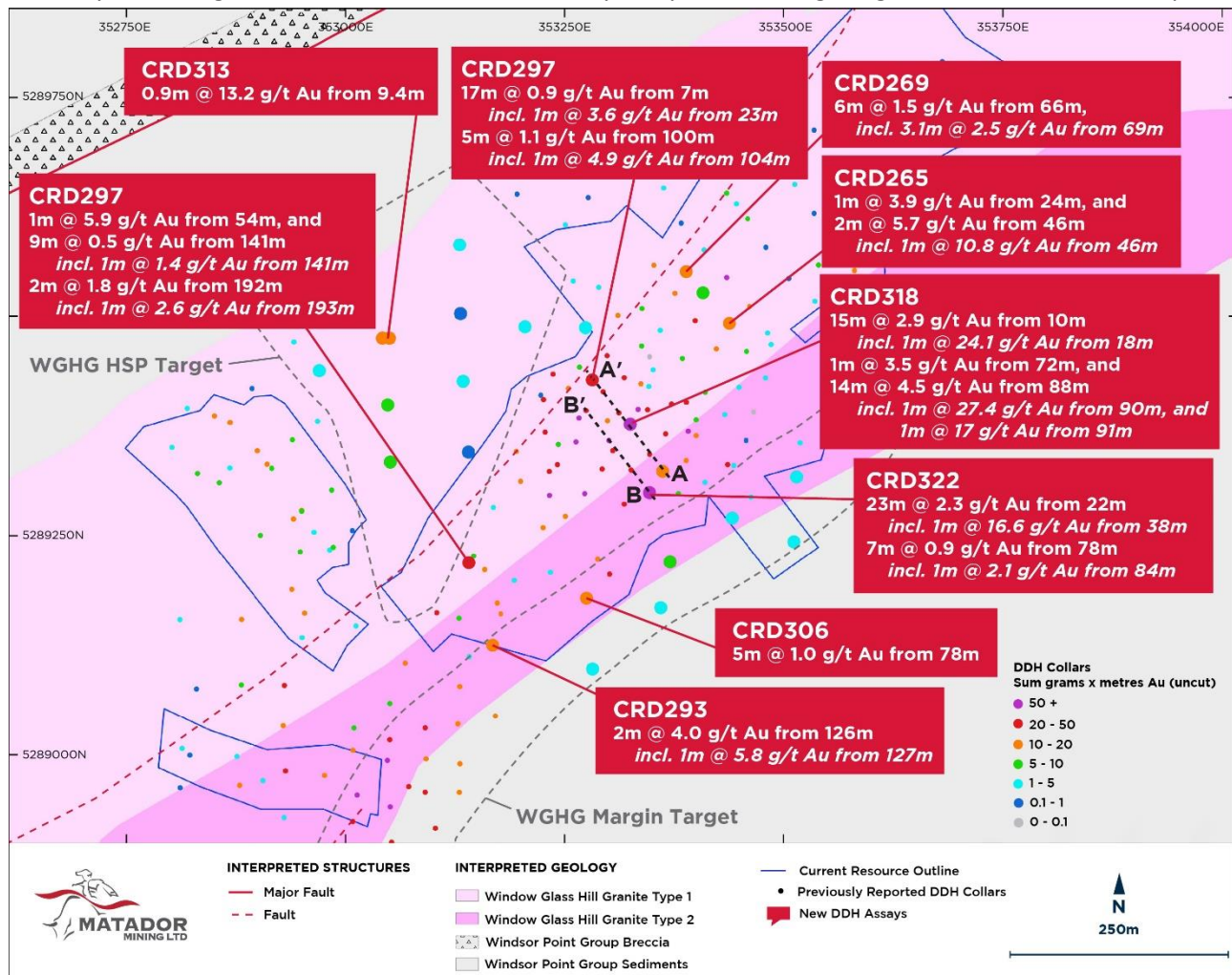
The WGH Mineral Resource (currently 232,000 oz Au at 1.6 g/t Au) is one of the cornerstones of the Cape Ray Gold Project. During the March 2022 quarter, the final 2021 WGH infill drill hole assay results were received (Figure 3).

Infill drilling is designed to contribute to increased future Mineral Resource estimation confidence.

<sup>2</sup> ASX Announcement 26 August 2021



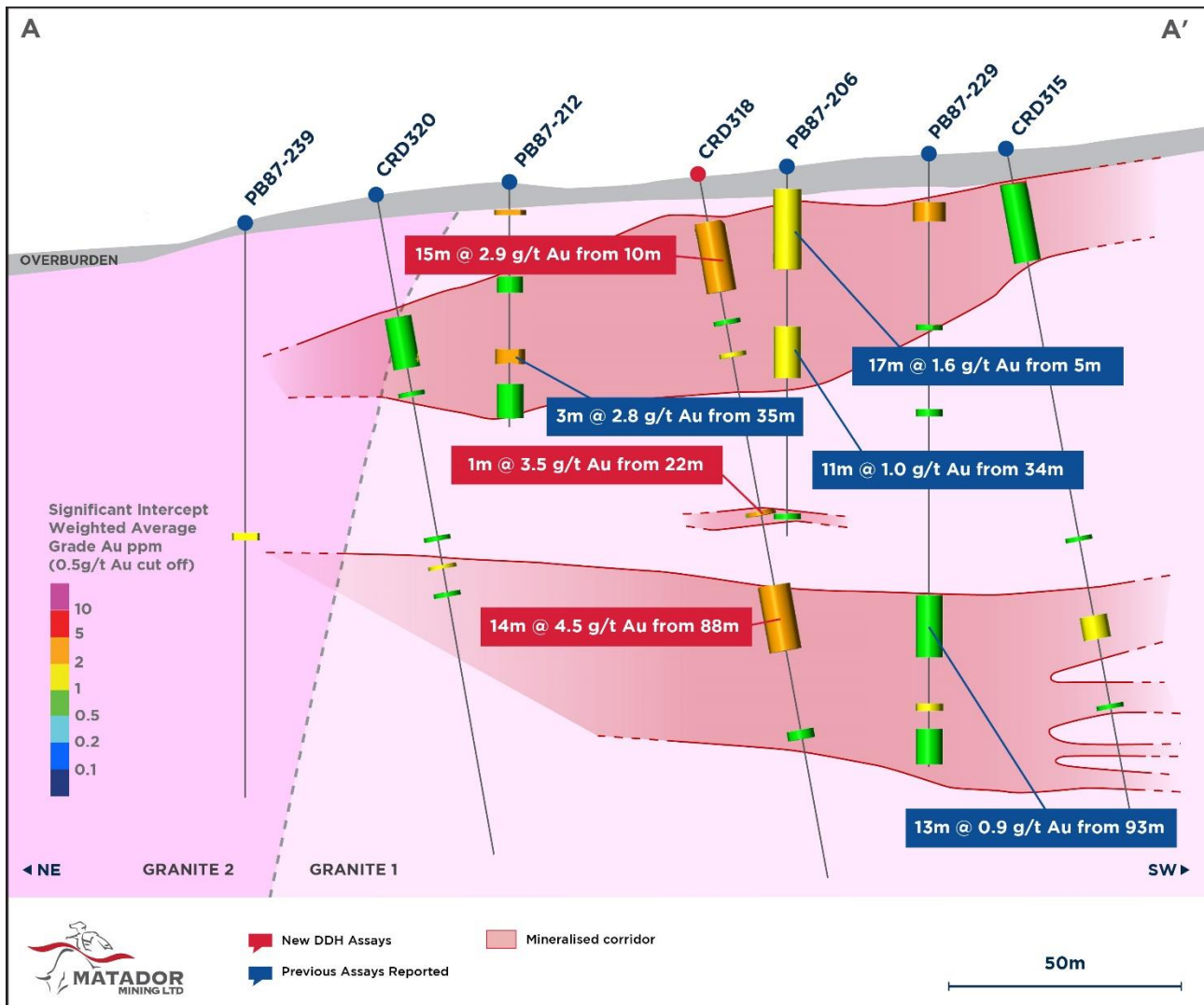
Most of the new infill drill holes reported are on the margins of the higher-grade core of the WGH deposit in areas of discontinuous gold mineralisation. Better mineralisation appears to be directly related to the intensity of veining, which tends to decrease laterally away from the higher-grade core of the WGH deposit.



**Figure 3: New WGH Mineral Resource infill drilling results**

CRD318 intersected two broad mineralised corridors, which contained internal high grade gold intervals (**15 metres at 2.9 g/t Au** from 10 metres including **1 metre at 24.1 g/t Au**, and **14 metres at 4.5 g/t Au** from 88 metres including consecutive **1 metre at 27.4 g/t Au** and **1 metre at 17 g/t Au** intervals) (Figures 3 and 4).

These results reinforce Matador's confidence in the consistency of an interpreted higher-grade plunging shoot at the core of the WGH Mineral Resource associated with a higher frequency of mineralised veins.



**Figure 4: Cross section A-A' containing WGH infill hole CRD318**

CRD322 is particularly encouraging as this hole was drilled to the south and on the periphery of this same high-grade shoot and delivered a **23-metre intercept grading 2.3 g/t Au** (Figure 5). Drilling south and west of CRD322 remains broadly spaced (Figure 3).

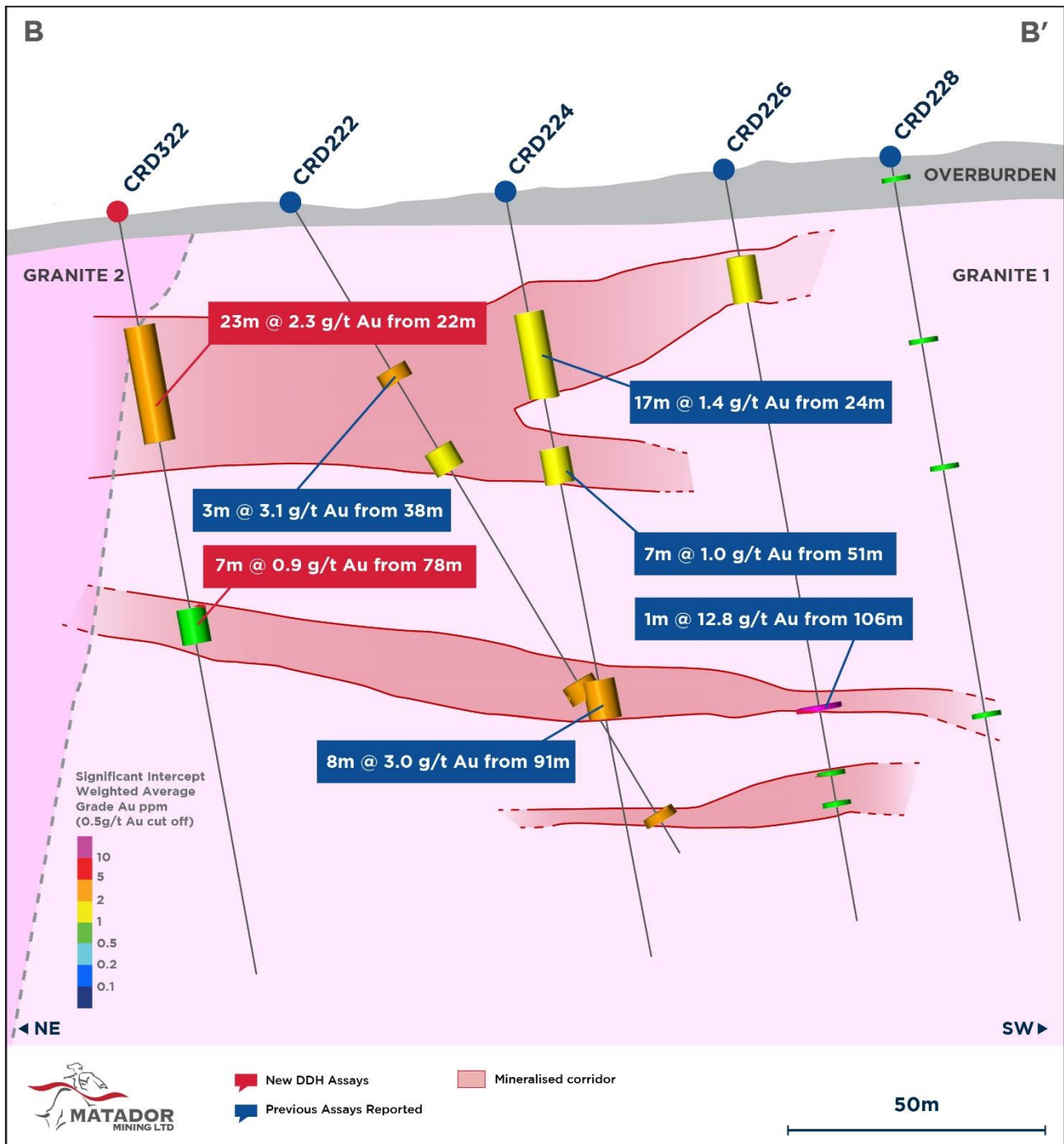


Figure 5: Cross section B-B' containing WGH infill hole CRD322





**Figure 6: High grade gold association with increased density and width of sulphide-rich quartz stockwork and sheeted veins in CRD318**

## Results Pending from conventional till samples Power Auger sampling program

Results were received after the end of the quarter for 1,315 conventional tills and 177 out of 274 heavy mineral concentrate gold grain analyses samples from the Malachite area greenfield reconnaissance program<sup>3</sup>.

Nine high-tenor gold grain anomalies were identified in till sampling across the 15 x 4 kilometre Malachite structural target area, with three of these anomalies open at the edge of the survey area and results still pending for 35% of the sampling program. The highest tenor gold grain anomalies are comparable with the best gold grain counts reported in Newfoundland and coincide with favourable structural targets associated with the multi-million-ounce CRSZ identified from the detailed 2021 magnetics survey.

Results are pending for remainder of the Stag Hill Power Auger sampling program<sup>4</sup>.

## Winter Drill Program

Matador commenced its inaugural winter season diamond drilling program, with work focusing on a corridor encompassing the PW East to Stag Hill prospects along the Cape Ray Shear Zone.

The program was designed to:

- Investigate the surficial geochemistry and magnetic anomalies at PW East and along the untested northern Margin of the Central Zone Mineral Resource which hosts a current Mineral Resource of 526,000oz @ 2.2 g/t Au; and
- Follow up on results of the 2021 surficial and auger geochemistry and magnetic anomalies at Stag Hill.

The program planned for approximately 30 diamond holes (3,000 to 4,500 metres), with winter drilling results expected during the June 2022 quarter. This winter program was successfully completed in mid-April 2022, with a total of 5,924 metres drilled across 37 holes. This increase in metres drilled versus planned was due to the longer winter season experienced and the excellent efficiency of the winter drilling.

## Environmental, Social and Governance (ESG)

The Company continues to progress its ESG development plan with the intention of establishing systems and processes to define, collect and report on the data necessary for a formal ESG assessment rating in the future. Relevant reporting standards are being assessed to identify the most appropriate framework for Matador at its current corporate stage.

Further surveys with external stakeholders are being prepared to validate the material topics that were identified in the first round of surveys and that define the key focus areas for the Company.

<sup>3</sup> ASX Announcement 20 April 2022

<sup>4</sup> ASX announcement 18 November 2021



## **Environmental and Stakeholder Engagement**

Work continued to ensure the environmental assessment activities and the preparation of the Environmental Impact Statement (EIS) Report are completed and ready for submission to the regulators in the September 2022 quarter.

Baseline studies are near complete with only kinetic geochemical testing of waste materials still ongoing. The focus is now on completing the impact assessments, identifying mitigation measures and write-ups of the various chapters leading into the compilation of the final report.

Engagement with stakeholders in the south-west of Newfoundland continued during the quarter, including receipt of the Traditional Land Use and Knowledge Studies from both Qalipu and Miawpukek First Nations Groups, which will be assessed and factored into the EIS Report. Further engagement is planned for the June 2022 quarter with particular focus on providing the various stakeholder with information on the potential impacts that may result from the Project and the proposed mitigation measures.

## **Corporate**

### **CEO and Project Director appointments**

During the quarter the Company announced the appointment of a highly experienced and well respected Canadian based mining professional, Sam Pazuki, as the Company's Chief Executive Officer (CEO). The appointment follows completion of the Board of Director's comprehensive executive search process that assessed a strong field of candidates.

Mr Pazuki will commence in the CEO role on 1 May 2022 and will be based in Toronto, Canada.

At the end of the quarter Mr Eric Hinton (P. Eng, FCIM) was appointed as Project Director to take the Cape Ray Gold Project through the Environmental Assessment Studies and to submit the reports to both the Federal and Provincial authorities in the September 2022 quarter. Mr Hinton, who was born and raised in Newfoundland, Canada, is based in Manitoba, Canada and has over 30 years' experience in Canadian project studies, approvals and development.

## **Cash**

As at 31 March 2022, the Company had a cash balance of approximately \$7.2 million. Refer to the attached Appendix 5B for further information.

## **Share Capital**

As at 31 March 2022, the Company had 217,019,505 ordinary fully paid shares on issue.

During the quarter, 830,000 unlisted options, exercisable at \$0.23 with an expiry date of 2 July 2022, were exercised for proceeds of \$190,900. As at 1 April 2022 the Company had 11.09 million of these options unexercised.

## **Payments to Related Parties**

During the Quarter, the Company made payments to related parties of \$116,000, which related entirely to payments for directors' fees and the salary of the Executive Chairman.

## **Tenement Interests**

There was no change to the Company's tenement interests during the quarter. Table 1 below shows the Company's tenement interests as at 31 March 2022.

**Table 1. Tenement interests as at 31 March 2022**

Licence	Holder	Location
025560M	Cape Ray Mining Limited	Isle Aux Morts, Southern NL
025855M	Cape Ray Mining Limited	Cape Ray, Southern NL
025856M	Cape Ray Mining Limited	Cape Ray, Southern NL
025857M	Cape Ray Mining Limited	Cape Ray, Southern NL
025858M	Cape Ray Mining Limited	Cape Ray, Southern NL
026125M	Cape Ray Mining Limited	Garia Brook, Southern NL
030881M	Cape Ray Mining Limited	La Poile River, Southern NL
030884M	Cape Ray Mining Limited	La Poile River, Southern NL
030889M	Cape Ray Mining Limited	La Poile River, Southern NL
030890M	Cape Ray Mining Limited	La Poile River, Southern NL
030893M	Cape Ray Mining Limited	La Poile River, Southern NL
030996M	Cape Ray Mining Limited	Grand Bay River, Southern NL
030997M	Cape Ray Mining Limited	Grand Bay River, Southern NL
031557M	Cape Ray Mining Limited	Isle Aux Morts, Southern NL
031558M	Cape Ray Mining Limited	Isle Aux Morts, Southern NL
031559M	Cape Ray Mining Limited	Isle Aux Morts, Southern NL
031562M	Cape Ray Mining Limited	Isle Aux Morts, Southern NL
032060M	Cape Ray Mining Limited	Isle Aux Morts, Southern NL
032061M	Cape Ray Mining Limited	Isle Aux Morts, Southern NL
032062M	Cape Ray Mining Limited	Isle Aux Morts, Southern NL
032764M	Matador Canada Pty Ltd	Hermitage, Southern NL
032770M	Matador Canada Pty Ltd	Hermitage, Southern NL
032818M	Matador Canada Pty Ltd	Hermitage, Southern NL
032940M	Matador Canada Pty Ltd	Isle Aux Morts, Southern NL
032941M	Matador Canada Pty Ltd	Isle Aux Morts, Southern NL
033080M	Matador Canada Pty Ltd	La Poile River, Southern NL
033083M	Matador Canada Pty Ltd	Isle Aux Morts, Southern NL
033085M	Matador Canada Pty Ltd	Isle Aux Morts, Southern NL
033110M	Matador Canada Pty Ltd	Hermitage, Southern NL

**Table 2. Mineral Resource Estimate – May 2020**

Cape Ray Gold Project Summary Mineral Resource																	
			Indicated					Inferred					Total				
Deposit	Cut-off	RL	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (Koz)	Contained Ag (Koz)
Z4/41	0.5	>100mRL	2.1	2.83	8	191	545	1.3	1.48	6	61	236	3.4	2.32	7	252	781
	2	<100mRL	0.2	3.10	11	23	77	0.2	2.90	9	17	56	0.4	3.01	10	40	133
Z51	0.5	>200mRL	0.8	4.25	9	103	211	0.0	1.43	5	1	3	0.8	4.18	9	104	214
	2	<200mRL	0.2	4.41	11	32	77	0.1	2.59	3	12	15	0.4	3.71	8	43	92
HZ	0.5	All	0.2	1.11	1	8	8	0.0	0.90	1	0	0	0.2	1.11	1	8	8
PW	0.25	All	-	-	-	-	-	2.2	1.12	4	80	257	2.2	1.12	4	80	257
IAM	0.5	All	-	-	-	-	-	0.8	2.39	2	60	60	0.8	2.39	2	60	60
Big Pond	0.5	All	-	-	-	-	-	0.1	5.30	3	19	12	0.1	5.30	3	19	12
WGH	0.25	All	-	-	-	-	-	4.7	1.55	10	232	1,455	4.7	1.55	10	232	1,455
	Total		3.5	3.15	8	356	918	9.4	1.60	7	481	2,094	12.9	2.02	7	837	3,012
Note: Figures have been rounded and rounding errors may apply. Contained metal figures do not take metallurgical recovery into account. Reported cut-offs from Zones 51, 4/41 cover both open-pit resources scenario (0.5g/t Au cut-off) and underground scenario (2g/t Au cut-off). 2020 resource updates for Zones 4/41, 51. WGH and PW use 2.8t/m³ density.																	

Note: Figures have been rounded and rounding errors may apply. Contained metal figures do not take metallurgical recovery into account. Reported cut-offs from Zones 51, 4/41 cover both open-pit resources scenario (0.5g/t Au cut off) and underground scenario (2g/t Au cut off). 2020 resource updates for Zones 4/41, 51, WGH and PW use 2.8t/m<sup>3</sup> density.

- All Mineral Resources are completed in accordance with the JORC Code 2012 Edition.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- Cut-off grade assumptions approximately reflect a US \$1,550 per ounce gold price as per the Cape Ray Scoping Study.
- Open Pit Mineral Resources are reported at various cut-off grades to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Scoping Study: Z4/41 - 0.50 g/t Au cut-off above 100mRL; Z51 – 0.5 g/t Au cut-off above 200mRL; HZ, IAM and WGH all reported at 0.5 g/t Au cut-off with no constraint; Big Pond and PW reported at 0.25 g/t Au cut-off with no constraint.
- Underground Mineral Resources are reported at a 2.0 g/t Au cut-off grade to reflect assumed Reasonable Prospects of Eventual Economic Extraction as derived from the Cape Ray Scoping Study: Z4/41 – 2.0 g/t Au cut-off below 100mRL; Z51 – 2.0 g/t Au cut-off below 200mRL.

This Quarterly Activities Report has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit [www.matadormining.com.au](http://www.matadormining.com.au), or contact:

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Email: [info@matadormining.com.au](mailto:info@matadormining.com.au)

Alex Cowie – Investor Relations  
Phone: +61 412 952 610  
Email: [alexc@nwrcommunications.com.au](mailto:alexc@nwrcommunications.com.au)

## Reference to Previous ASX Announcements

In relation to the exploration results included in this announcement, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

In relation to the Mineral Resource estimate announced on 6 May 2020 (see Table 2), Matador confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcement of 6 May 2020 continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

In relation to the results of the Scoping Study which were announced on 6 May 2020, Matador confirms that all material assumptions underpinning the production target and forecast financial information included in that announcement continue to apply and have not materially changed.

## About the Company

**Matador Mining Limited (ASX: MZZ; OTCQX: MZZMF; FSE: MA3)** is a gold exploration company with tenure covering 120 kilometres of continuous strike along the highly prospective, yet largely under-explored Cape Ray Shear in Newfoundland, Canada. The Company released a Scoping Study which outlined an initial potential seven-year mine life, with a forecast strong IRR (51% post Tax), rapid payback (1.75 year) and LOM AISC of US\$776/oz Au (ASX announcement 6 May 2020). The Company is currently undertaking exploration across the Cape Ray tenements, targeting both brownfield expansion and greenfields exploration. Matador acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.



## Appendix 5B

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

Name of entity

**Matador Mining Limited**

ABN

**45 612 912 393**

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(361)	(648)
	(e) administration and corporate costs	(274)	(2,052)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	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 Business development activities)	(36)	(114)
<b>1.9</b>	<b>Net cash used in operating activities</b>	<b>(671)</b>	<b>(2,813)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(17)
	(c) property, plant and equipment	(77)	(311)
	(d) exploration & evaluation	(3,701)	(12,313)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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 used in investing activities</b>	<b>(3,778)</b>	<b>(12,641)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	191	1,043
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(201)
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>191</b>	<b>842</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	11,442	22,016
4.2	Net cash used in operating activities (item 1.9 above)	(671)	(2,813)
4.3	Net cash investing activities (item 2.6 above)	(3,778)	(12,641)
4.4	Net cash from (used in) financing activities (item 3.10 above)	191	842

## 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	(11)	(231)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>7,173</b>	<b>7,173</b>

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	7,173	11,442
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,173</b>	<b>11,442</b>

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	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(671)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,778)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,449)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,173
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,173
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.6
<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: The Company has recently completed its winter drilling program and is awaiting the snow to thaw before committing to its summer exploration program. This will significantly reduce the exploration spend during the June 2022 quarter. The Company is currently planning its summer exploration program, taking into account available and planned funds.	
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: As noted above, the Company has recently completed its winter drilling program and will significantly reduce its exploration spend during the June 2022 quarter. The Company expects to undertake a necessary capital raise during the June or September quarters, as it has successfully done in both of the past two years.	

**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?

Answer: Yes, through a combination of reduced exploration activity and a capital raise to be completed in the June quarter, the Company expects to be able to continue its operations and to meet its business objectives.

*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: 29 April 2022

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.