

29 April 2022

3RD QUARTERLY ACTIVITIES REPORT 2021/2022**FAST FACTS**

ASX Code: ERW & ERWO

CAPITAL STRUCTURE

Shares on issue: 45.5 Million

Market cap: \$9.55 Million (at \$0.21)

Cash: \$3.47 Million (31 Mar 2022)

Debt: Nil

BOARD OF DIRECTORS**Non-Executive Chairman**

Jonathan Murray

Executive Director

Thomas Reddcliffe

Non-Executive Director

Greta Purich

KEY PROJECTS**Sole Funded**

Andover West (Nickel-Copper)

Binti Binti (Gold)

Errabiddy (Gold & Nickel-Copper)

Fraser Range (Nickel-Copper-PGE)

ABOUT ERRAWARRA RESOURCES**(EST. 2012)**

Errawarra Resources Ltd is an exploration company with a focus on gold and nickel-copper in Western Australia.

During the 3rd Quarter (January - March 2022):

- ✚ **Andover West (Nickel-Copper)** - At a General Meeting held on 22 April 2022 shareholders approved the acquisition of an 80% interest in Western Exploration the holder of the Andover West project tenement E47/4352 which is considered to have significant potential for nickel-copper deposits.
- ✚ **Fraser Range (Nickel-Copper-PGE)** - The planning of an auger assisted soil sampling program to follow-up several coincident weaker EM and Ni/Cu soil anomalies was completed.
- ✚ **Errabiddy (Gold & Nickel-Copper)** - The interpretation and recommendations by Outlier Geoscience of the 14,384-line kilometre magnetic/radiometric airborne survey dataset was reviewed.
- ✚ **Binti Binti (Gold)** - A follow-up program of shallow auger assisted soil sampling aimed at defining prospective structures has been planned as a precursor to potential follow-up drill programs.
- ✚ **Corporate** - General Meeting (**GM**) to seek shareholders' approval on the proposed acquisition of the Andover West Nickle project under Western Exploration Pty Ltd was held on 22 April 2022.

Goals for the 4th Quarter (April - June 2022):

- ✚ **Andover West (Nickel-Copper)** - The company will finalise the acquisition of its 80% interest in Western Exploration. ERW also anticipates completion of the Heritage/Access Agreement for tenement E47/4352 which will allow the tenement to proceed to grant. This project will be the main focus of the Company's efforts during the forthcoming quarter.
- ✚ **Fraser Range (Nickel-Copper-PGE)** - The planned follow-up of several weak coincident EM and Cu/Ni soil anomalies by detailed auger assisted soil sampling will be implemented.
- ✚ **Errabiddy (Gold & Nickel-Copper)** - The ground reconnaissance of selected target areas for potential EM surveys aimed at identifying gold and nickel sulphide targets will be progressed.
- ✚ **Binti Binti (Gold)** - A follow-up program of shallow auger drilling targeting prospective structural trends may be implemented during the 4th quarter subject to availability of ground crews.
- ✚ **Project Generation** - The Company continues to seek out and examine further exploration opportunities in favourable jurisdictions which could complement its focus on the green technology metals nickel and copper, with a preference for advanced projects with high value potential.



ASX: ERW



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EXPLORATION

Andover West

Errawarra Resources Ltd (**Errawarra** or the **Company**) has taken a bold step to gain exposure to highly prospective known Ni-Cu bearing terrain in the West Pilbara following shareholder approval to proceed with the purchase of 80% interest in Western Exploration Pty Ltd the holder of tenement E47/4352. This is a priority project for the company and if exploration is successful, it will be potentially transformative for the Company.

The Andover West Project is located 30km south-east of Karratha and is targeting mafic intrusions hosting nickel-copper mineralisation. Azure Minerals has recently announced a maiden resource of 6Mt @ 1.11%Ni, 0.47% Cu and 0.05% Co (ASX Announcement Azure 30 March 2022) on their adjoining tenement. There is a high priority VTEM/FLEM anomaly on the project tenement only 2.8km from Azure's VC-07 Ni-Cu discovery. There are also an additional 8 conductor targets identified and recommended for testing. The drill testing of these targets is subject to permitting and approvals which the company is actively pursuing.

Other Projects

In addition to Andover West Errawarra also holds its three foundation exploration projects, namely Binti Binti, Fraser Range and Errabiddy. Errawarra will continue to explore and evaluate these nickel and gold focussed projects.



Figure 1:
Project location map

Andover West (Nickel-Copper)

Errawarra received approval from shareholders to complete the Andover West transaction with Western Exploration Pty Ltd at a General Meeting held 22 April 2022 (refer ASX announcement 22 April). For details of the terms of the acquisition refer to ASX announcements 23 November 2021 and 23 February 2022. The company will now move as quickly as possible to finalise the acquisition. In parallel the company is close to finalisation of the Heritage/Access Agreement which will allow tenement E47/4352 to progress to grant. Drill testing of the prospective nickel-copper conductor targets is a priority for the company.

The Andover West Project is situated within the north-western portion of the Pilbara Craton and covers granite greenstone terrane lithologies hosted within the West Pilbara Super Terrane including the Andover mafic intrusion.

Locally, the Andover West Project is bisected by the major regionally extensive, long lived and multiply reactivated Sholl Shear Zone (SSZ), which trends east west through the centre of the Tenement and constitutes a deformation zone of around 1km wide that separates major terranes and super basins.

The Karratha Terrane located on the north side of the SSZ is dominated by the Harding Granitic Complex, comprised of the Maitland River and Orpheus Supersuites. Of economic interest is the Andover Intrusive Complex of the Orpheus Supersuite which is host to nickel sulphide mineralisation (Azure Minerals Ltd ASX announcement on 12 October 2020) and which also outcrops in the northwest corner of the Tenement.

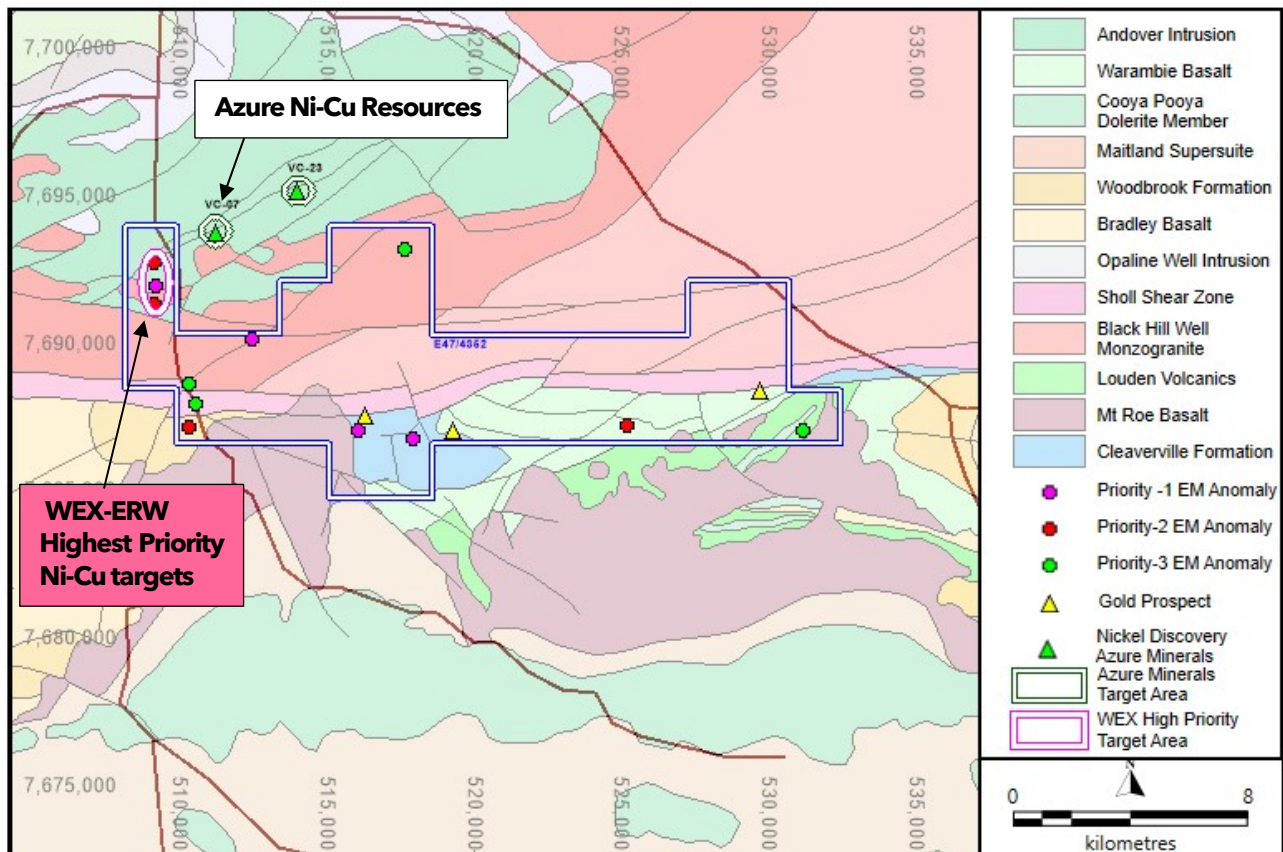


Figure 2. Location of the Tenement and Priority EM anomalies relative to Azure's VC-07 Ni-sulphide discovery

The highest priority electromagnetic (EM) target identified from historic work is located along the southern margin of the Andover Intrusive Complex in the northwest corner of the Andover West Tenement, and some 2.8 km to the SW of Azure Minerals Ltd Nickel Sulphide discovery "VC 07" which sits within a similar position along the edge of the intrusion contact. Two additional associated VTEM targets have also been identified within the Andover Intrusive Complex to the north and south of the high priority EM target area.

Previous explorers carried out ground based fixed loop EM (**FLEM**) surveying over four identified VTEM anomalies, with moderate conductors resolved. However, none of these targets were drill tested as the EM anomaly amplitudes and modelled conductive plate sources were considered too small to represent well-developed massive sulphides with economic potential. There has been a reassessment of the prospectivity of these EM targets in light of the recent success of Azure across the tenement boundary. The Company considers these EM anomalies have not been properly explained, and that they represent valid untested targets requiring detailed follow up exploration, modelling and drill testing.

Following completion of the acquisition, the work programmes to be conducted will include:

- › Further review of the historical surface geochemical and drilling databases to enable more detailed interpretation and targeting
- › Detailed re-processing and review of VTEM and FLEM survey data, including conductor plate modelling and drill targeting
- › Plan new ground EM surveys using an E-W line orientation as opposed to the original surveys conducted on N-S line orientation (the potentially mineralised structures may trend N-S and therefore may not have been effectively detected by the historic VTEM and FLEM surveys)
- › Review of the current heritage agreements and heritage surveys within the project area and arrange for additional heritage surveys as required
- › Direct RC and/or diamond drilling on EM targets for Nickel Sulphide mineralisation in the Andover Intrusive Complex
- › Carry out downhole EM surveying on new drillholes targeting sulphide mineralisation

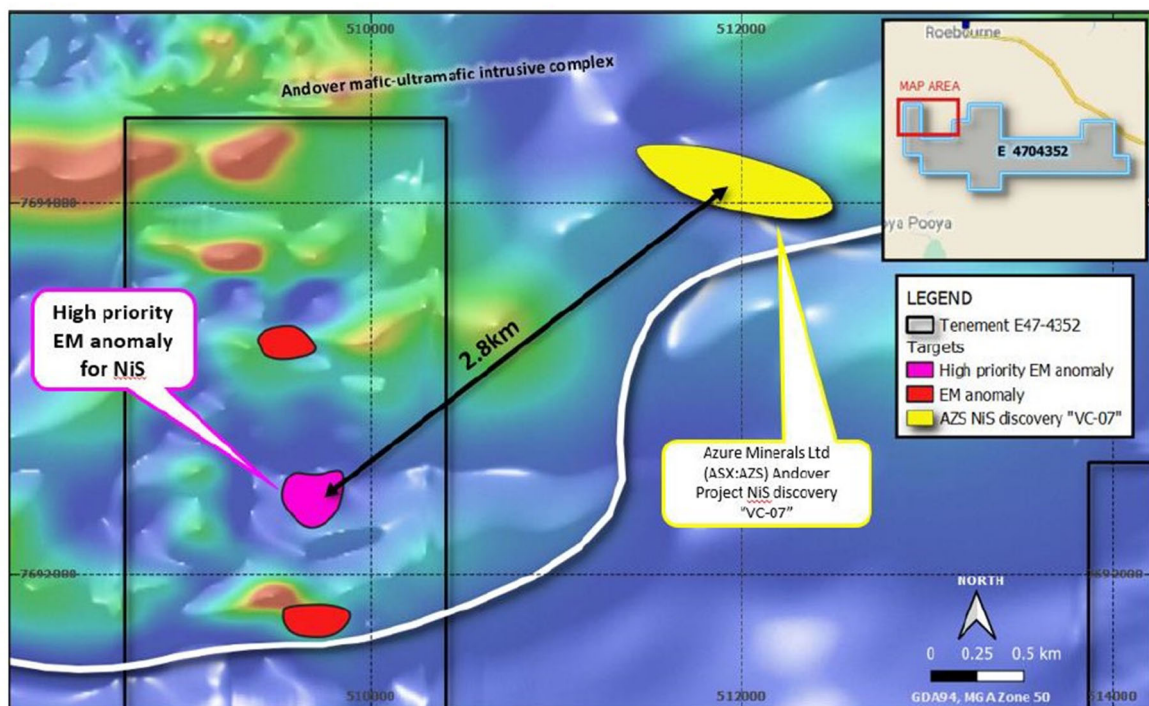


Figure 3. Location of High Priority EM anomaly and Azure's VC-07 Ni-sulphide discovery

With the electrification and decarbonisation of the economy continuing to gather pace, the successful identification of nickel sulphide deposits has potential to be value accretive for investors. We believe the Andover West Project provides Errawarra shareholders with exposure to a priority EM anomaly target as well as regional exploration potential.

Fraser Range (Nickel-Copper-Cobalt)

The Fraser Range project is located within the Shire of Dundas and comprises the two tenements E63/1941 and E63/1771. The project is considered prospective for Nova style Ni-Cu-Co magmatic sulphide mineralisation and is situated 30kms south-west of the operating Nova nickel-copper-cobalt mine owned by IGO Ltd (Figure 4).

The Fraser Range Project is an early-stage exploration project with priority areas identified for testing based on gravity anomalies, magnetic anomalies, geochemical anomalies, and favourable geological units for hosting sulphide mineralisation. These priority areas aimed at identifying bedrock conductors that may be related to nickel-copper-cobalt sulphide mineralisation were surveyed during 2021 using the Moving Loop Electromagnetic (**MLEM-Slingram**) survey technique. The MLEM surveys were carried out using a base frequency of 1 Hz with the SMART Fluxgate B-field sensor. The transmitter loop size was 200x200m operating at 70 amps into the loop. The line spacing was 400m and station spacing was 100m. The TX centre to RX centre was 300m for the Slingram survey. The configuration for these surveys¹ was designed to emulate the survey parameters that detected the initial MLEM anomaly observed over the Nova-Bollinger deposit in 2012⁵ (several hundred metres strike length).

An area of 76km² of the prospective tenement area has been subject to MLEM surveying on the Fraser Range Project tenements (total tenement area is 105km²) (Figure 5). No strong anomalous responses considered consistent with a massive sulphide (Nova-style) source have been observed in the EM surveys although several weak anomalous responses have been observed at early to mid-delay times, particularly over the north-east and the centre part of the phase IV survey. These weak anomalous responses are interpreted to be associated with weak AEM (**HelITEM**) anomalies.

Following a detailed review of all of the acquired data several weak coincident EM and Ni/Cu soil anomalies were identified and recommended for follow-up. A program of detailed auger assisted soil sampling has been planned to investigate these targets. This program will focus on several of the selected targets and is anticipated to be implemented in the forthcoming quarter subject to availability of ground crews (Figure 6).

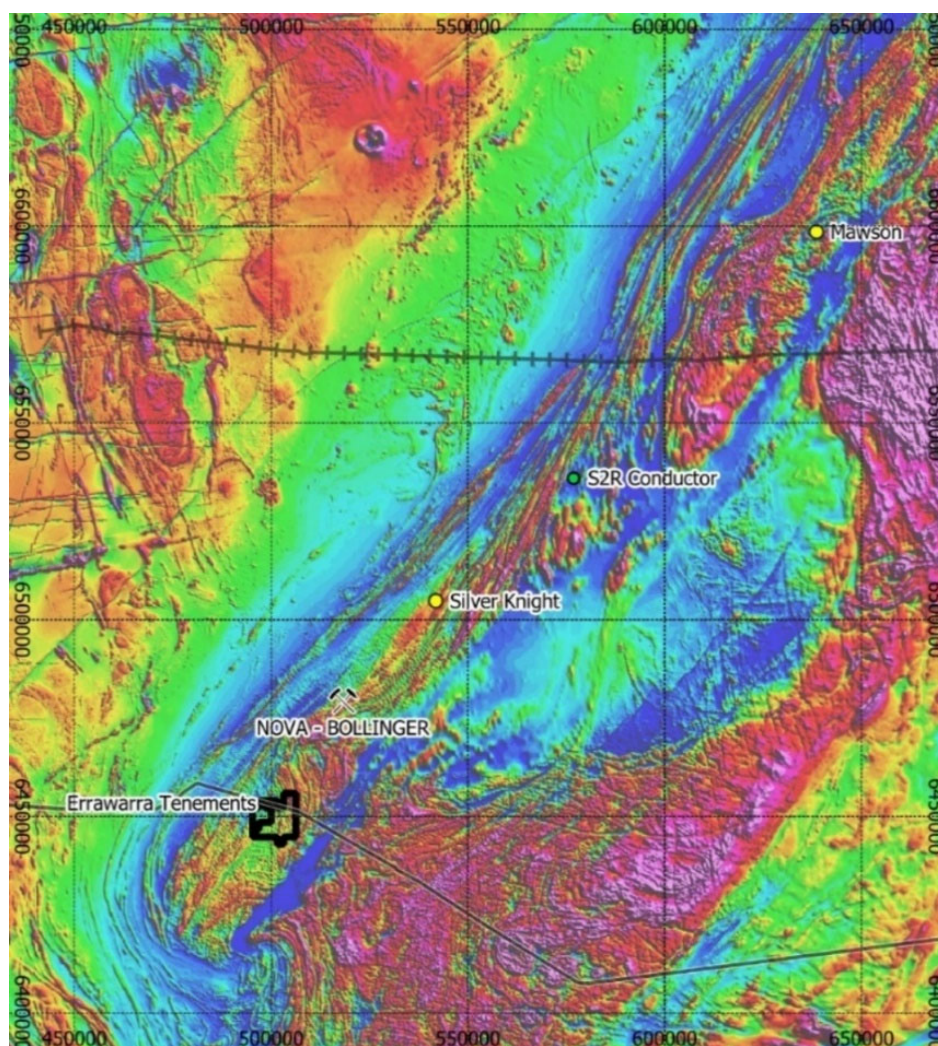


Figure 4.

Regional magnetics showing Errawarra tenement position relative to the Nova-Bollinger nickel-copper-cobalt

¹ Refer ASX announcement dated 20 April 2021 for detailed configuration information.

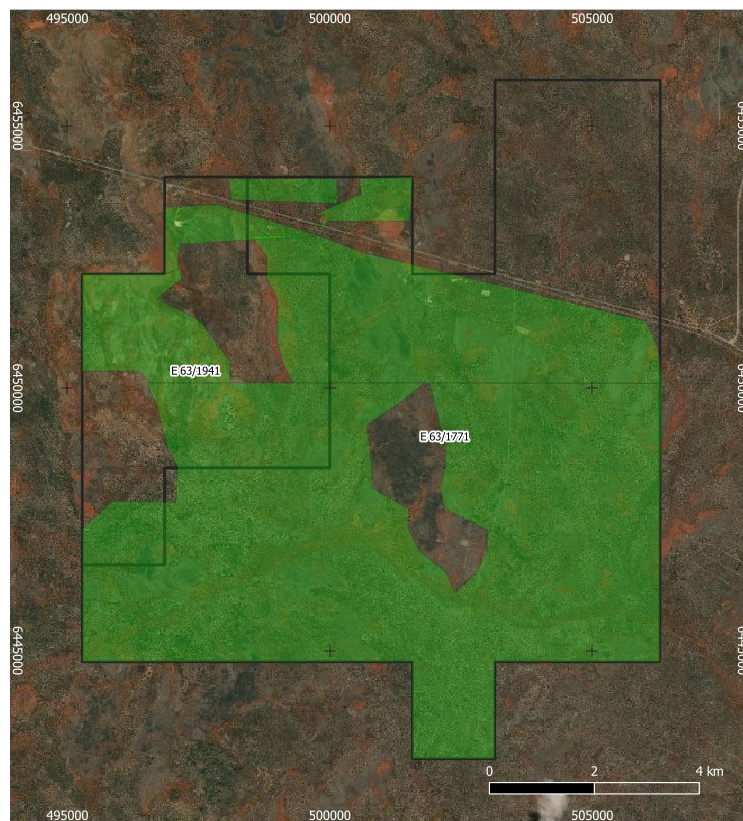


Figure 5. Extent of Completed MLEM Surveys

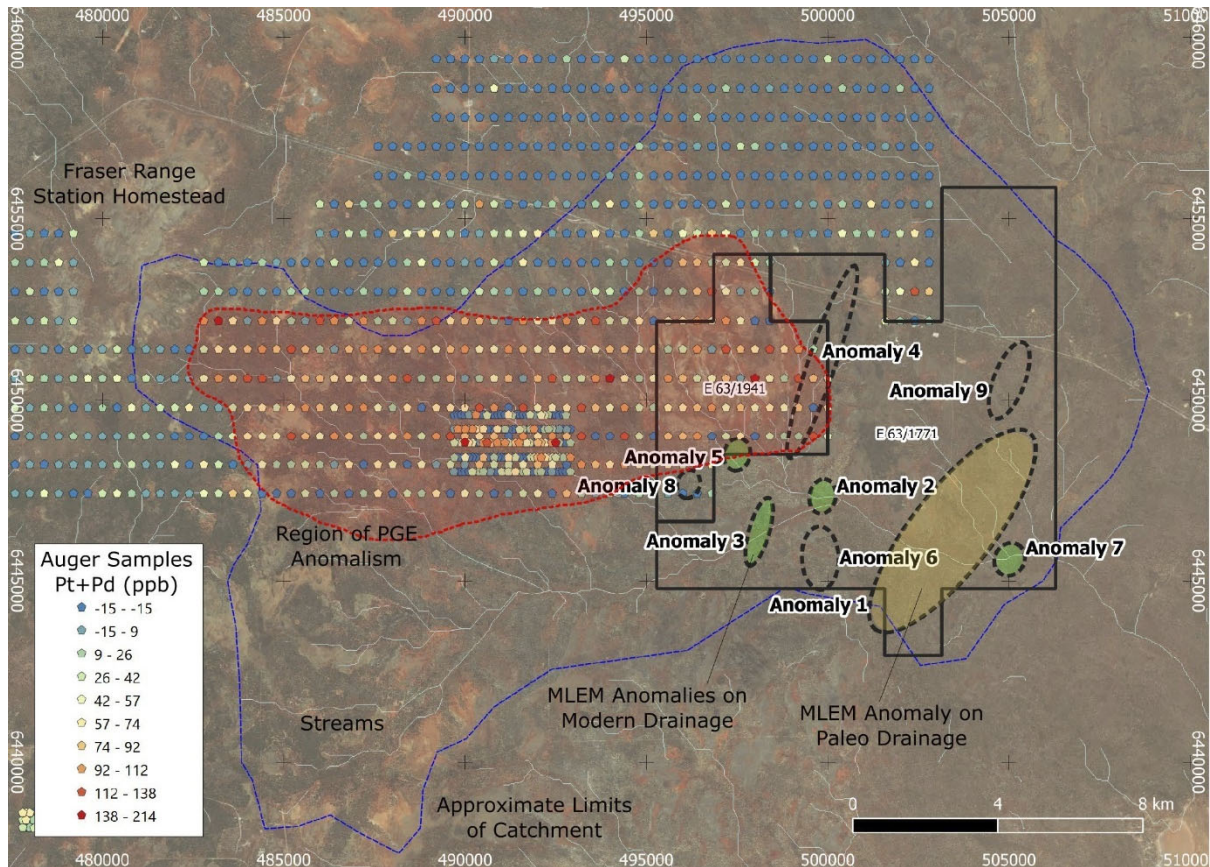


Figure 6. Plan showing the distribution of PGE-enrichment in auger soils over a broad area within and to the west of E63/1941. No historic PGE assays are available for E63/1771. MLEM anomalies that may be related to drainage features are coloured green (for modern drainage) and yellow (for paleo drainage).

Binti Binti (Gold)

The Binti Binti gold project is located 70km north-east of Kalgoorlie. Binti Binti is considered prospective for orogenic (lode) gold mineralisation given the historic Binti Binti Goldfield and associated workings within the project tenure.

Tenement E27/603 was the focus of the initial round of aircore drilling and targeted a structural corridor with associated anomalous gold-in soil geochemistry which was considered at the time to be potentially favourable to mineralisation. Errawarra drilled 99 aircore holes for a total of 5,267 metres in late 2020 testing this low-level gold-in soil anomaly. Interpretation of Errawarra's drilling results suggested the anomaly was likely transported from the adjacent Binti Binti gold workings (2km east), and not from an unexposed underlying bedrock source.

Drill line and drill hole spacing were variable across the project area dependent on the local geology (see Figure 7). Drill holes were sampled in their entirety in either composites of up to 4 m in length, or as individual 1 m samples.

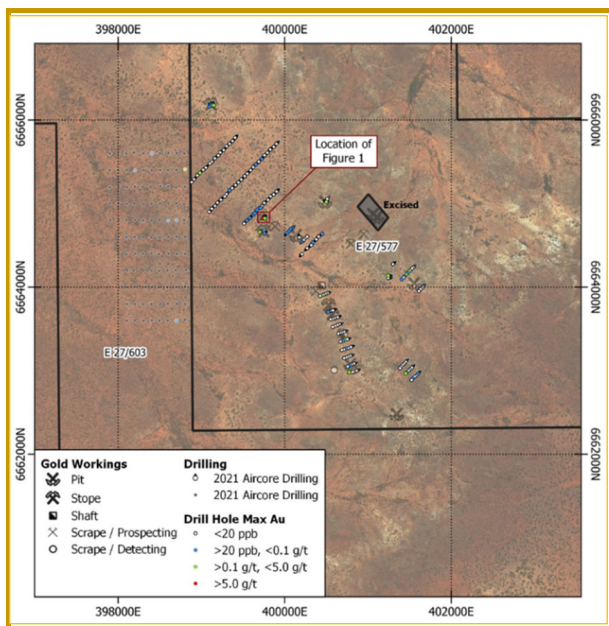


Figure 7. Layout of the 2021 completed aircore drill holes

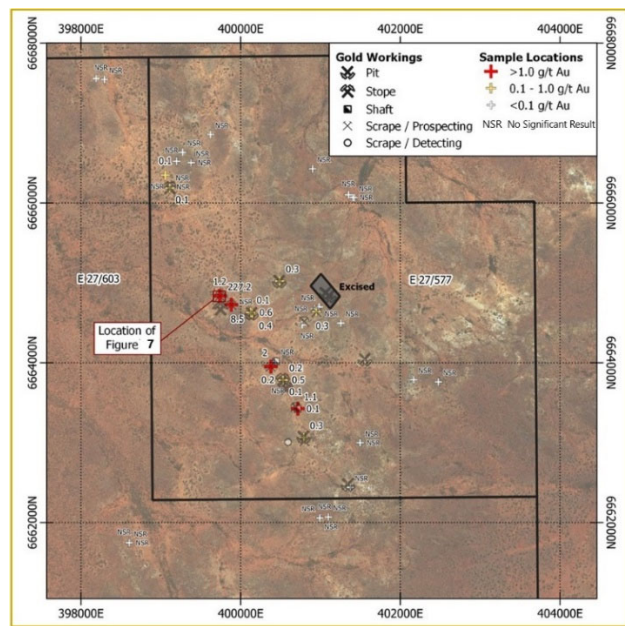


Figure 8. Sample Results

To facilitate the planning of the follow-on aircore drill program, field reconnaissance and geochemical sampling were carried out during March 2021. A total 55 samples were taken, consisting of rock chips and grab samples (of previously disturbed materials). The purpose of the sampling was to assist in the identification of rock types and to determine which rocks hosted gold mineralisation. Of the 55 samples, 15 returned gold assays in excess of 0.1 g/t Au which were all taken from locations of previous mining and/or prospector activity; there were also numerous samples taken from such locations that returned <0.1 g/t Au. The peak sample assayed 227.2 g/t Au, with a second adjacent sample returning 1.2 g/t Au which highlights the nuggety nature of the gold in this area.

High Grade Results

Gold grades of more than 5 g/t Au reported in two drill holes (see Figure 9). These holes were drilled in an area interpreted to be highly prospective due to their location beneath a shallow prospector's pit, where previous grab sampling had returned significant gold results (227.2 and 1.2 g/t Au in two separate samples). The drill intersections were:

- ⌞ EBBAC219: 8 m @ 2.76 g/t Au from 26m, including 4 m @ 5.09 g/t Au.
- ⌞ EBBAC218: 1 m @ 6.61 g/t Au from 15m.

EBBAC219 returned a peak assay of 8.4 g/t Au over one metre from 29 m. EBBAC218 also returned 1m @ 0.13 g/t Au from 12 m down hole.

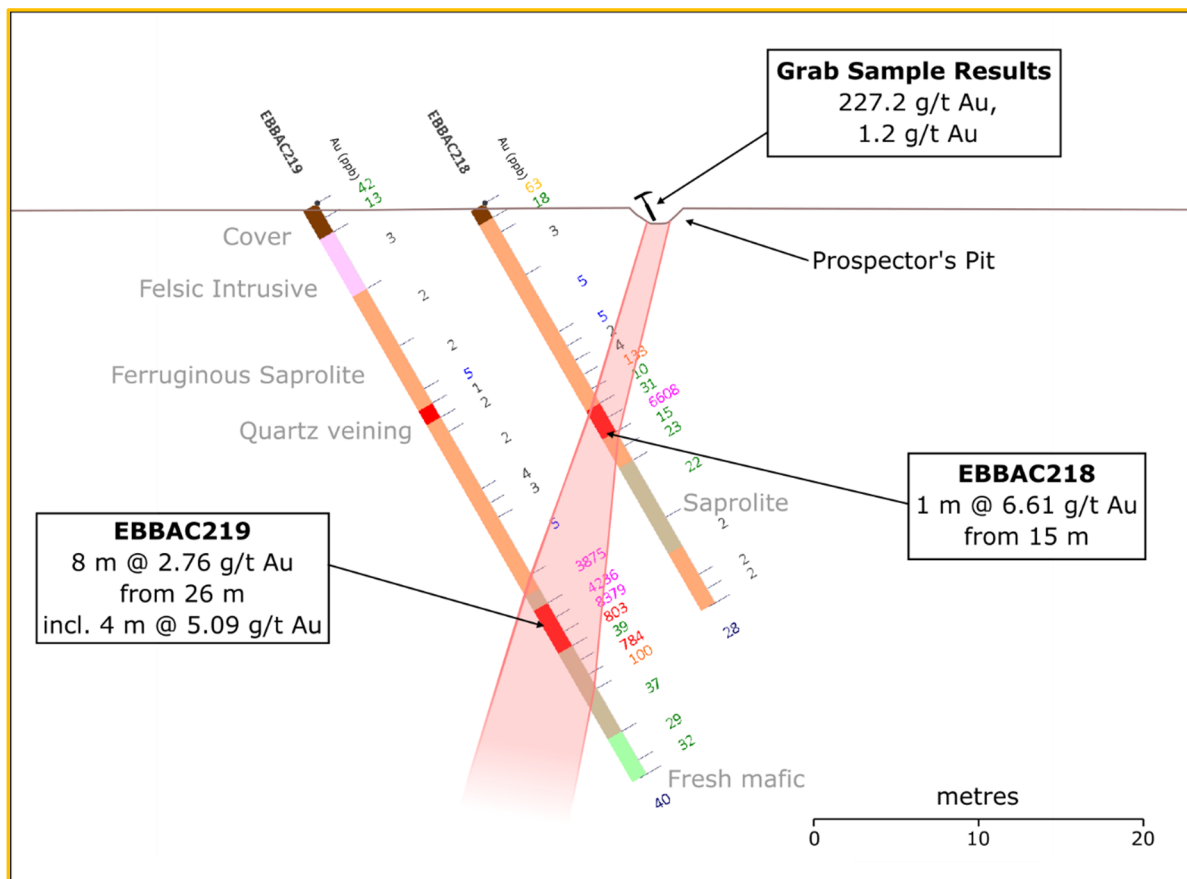


Figure 9. Section facing west showing holes EBBAC218 and 219, which targeted the vein beneath an historic prospector's pit.

The high-grade results are associated with what appear to be steeply dipping quartz veins, indicating that the gold intersected relates to a bedrock gold system (rather than a surface upgrading) and may persist at depth. The results to date highlight a zone of gold mineralisation which is open at depth and along strike.

A further drill hole, EBBAC220, drilled along strike to the east from EBBAC219, intersected a number of intervals of low-grade mineralisation including 1 m @ 0.39 g/t Au from 15 m down hole.

Interpretation of the structures from geological mapping in this area suggests that any shoots of gold mineralisation are likely to plunge very steeply. This is consistent with the orientation of the high-grade mineralisation interpreted from intersections in drill holes EBBAC218 and EBBAC219.

A follow-up program of shallow auger drilling targeting prospective structural trends primarily associated with the known mineralised areas may be implemented during the 4th quarter subject to availability of ground crews.

Errabiddy - Gold & Nickel-Copper

The Errabiddy Project is located in the Gascoyne Region of Western Australia approximately 190km northwest of Meekatharra and 360km east of Carnarvon and within the Shires of Upper Gascoyne and Murchison. The project comprises eight tenements namely, E52/3838, E09/2410, E09/2346, E09/2440 and the three contiguous tenements namely E09/2457, E09/2459 and tenement applications E09/2602 and E09/2652.

Geologically the Errabiddy Project sits within the Proterozoic aged Capricorn Orogen, a collisional belt between the Archaean Pilbara and Yilgarn Cratons in Western Australia. The moderately north dipping, imbricate Errabiddy Shear Zone is more than 200km long and up to 20km wide and marks the suture between the Pilbara Craton-Glenburgh Terrane with the Yilgarn Craton during the 2000-1960Ma Glenburgh Orogeny. Whilst the Errabiddy Shear Zone is the principal suture zone between the Glenburgh Terrane and the Yilgarn Craton, the main crustal structure that separates the two is the Cardilya Fault.

Tenements E52/3838, E09/2410, and E09/2457 are located within the regionally significant Errabiddy Shear Zone where rock units are dominated by the syn-arc siliciclastic metasediments (pelites, calc-silicate rocks, quartzites, banded iron formations (BIFs) and amphibolites) of the Camel Hills Metamorphic Suite. Tenements E09/2346 and E09/2440 are located immediately south of the Errabiddy Shear Zone within the Archaean Narryer Terrane where bedrock is comprised of Archaean quartz-biotite granitic gneiss, locally pegmatitic feldspar-rich granite and strike-extensive BIF intruded by gabbro, gabbro-norite, dolerite and unresolvable ultramafic rocks of differing Proterozoic age. Tenements E09/2459 and E09/2602 are located on the northern margins of the Errabiddy Shear Zone and is comprised predominately of Nardoo Granites belonging to the Dalgaringa Supersuite, Palaeoproterozoic Quartzpot Pelite and extensive Cainozoic and Quaternary colluvial and sheetwash cover sequences.

The Errabiddy project is at an early stage and is considered highly prospective due to its location and the encouraging results achieved by both previous and current explorers. A detailed airborne magnetic (gradiometer) and radiometric survey (14,384 line kilometres) was completed in the period 18th May 2021 - 17th June 2021. This survey covered the tenement package with the exception of tenement E31/3838. Flight lines were 100m apart and sensor height was 30m. The final report and data were received from Magspec Airborne Surveys on 8th July 2021. The interpretation of the magnetic/radiometric airborne survey data by Outlier Geoscience was received during the 1st quarter and was interpreted by Outlier Geoscience during the 2nd quarter. The report has been reviewed along with several recommendations for further work on the tenements. A follow-up program of ground reconnaissance focussed on target areas for potential EM surveys is under consideration.

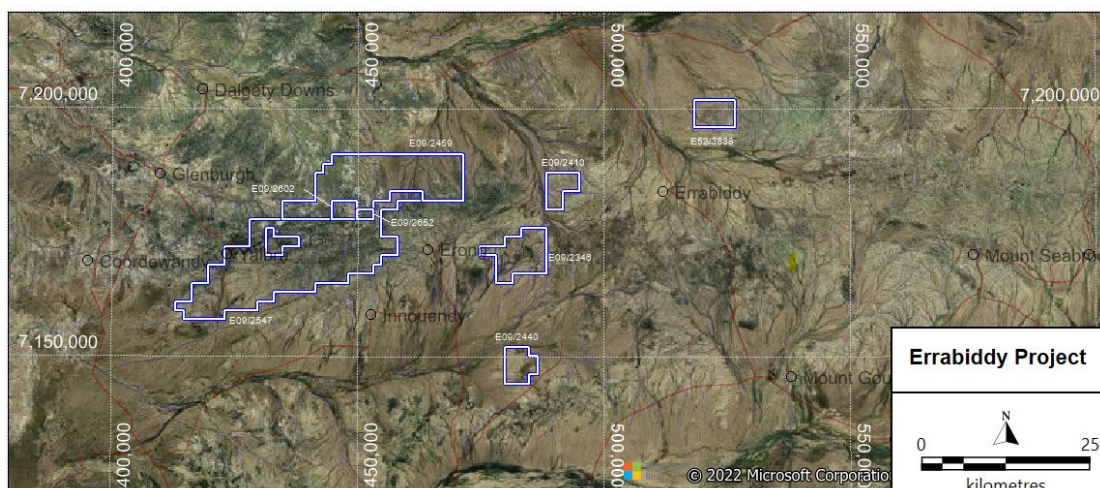


Figure 9. Errabiddy Project Tenements

Project Generation

The Company continues to seek out and examine further exploration opportunities in favourable jurisdictions which could complement its existing focus on gold and the green technology metals nickel and copper, with a preference for advanced projects with high value potential.

GOVERNANCE

ASX Announcements

Date	Announcement Title
18/03/2022	Notice of General Meeting
08/03/2022	Half Year Financial Report
23/02/2022	Amended Andover West Nickel Project Update
22/02/2022	Andover West Nickel Project Transaction Update
31/01/2022	Quarterly Activities and Cash Flow Reports

CORPORATE AND FINANCE

Issue capital

The capital structure of the Company as of 31 March 2022 was:

Capital Structure	
Ordinary fully paid shares	45,493,238
Listed options exercisable at \$0.30 on or before 30 September 2022	16,772,345
Unlisted options exercisable at \$0.30 on or before 30 September 2022	2,961,072
Unlisted options exercisable at \$0.30 on or before 26 November 2024	1,800,000
Unlisted options exercisable at \$0.30 on or before 2 December 2024	1,800,000

Finance

The Company had \$3.47 million cash on hand as of 31 March 2022.

Related Party payments for the quarter outlined in Appendix 5B at section 6.1 and 6.2 total \$77,000 and include amounts paid to directors for salary, directors' fees and statutory superannuation.

Use of Funds

The Company provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 14 December 2020 against the 'use of funds' statement in its Prospectus dated 11 November 2020².

Expenditure	Funds allocated pursuant to Prospectus	Actual payments 31 March 2022	Variance to 31 March 2022
Vendor payments	\$235,593	\$256,946	\$(21,353)
Exploration			
↳ Fraser Range	\$1,936,000	\$654,683	\$1,281,317
↳ Binti Binti	\$1,160,000	\$661,961	\$498,039
↳ Errabiddy	\$775,000	\$297,596	\$477,404
↳ Andover West	\$0	\$14,987	\$(14,987)
↳ Business Development	\$0	\$10,401	\$(10,401)
Working capital	\$1,397,407	\$1,356,567	\$40,840
Cost of offer	\$656,000	\$680,710	\$(24,710)
TOTAL	\$6,160,000	\$3,933,851	\$2,226,149

² The Use of Funds table is a statement of current intentions. Investors should note that the allocation of funds set out in the table may change depending on several factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

TENEMENT SCHEDULE

Current¹

Tenement number	Interest		Note
	Start	End	
Location: Binti Binti, Australia			
E27/0577	80%	80%	2
E27/0603	0%	0%	3
Location: Errabiddy, Australia			
E09/2346	80%	80%	2
E09/2410	100%	100%	
E09/2440	100%	100%	
E09/2457	100%	100%	
E09/2459	100%	100%	
E52/3838	100%	100%	

Note:

- 1 Errawarra Pty Ltd (**ERR**) is a wholly owned subsidiary of Errawarra Resources Ltd. ERR is the registered holder of all the tenements.
- 2 ERR holds 80% of all minerals rights, title and interests.
- 3 ERR has the exclusive rights to earn up to an 80% interest subject to meeting the conditions set out in the agreement.
- 4 ERR holds 70% of all minerals rights, title and interests.

Application

Tenement number
Location: Errabiddy, Australia
E09/2602
E09/2652

Tenement number
Location: Binti Binti, Australia
E31/1298

Relinquished or Lapsed

Nil.

This ASX announcement has been authorised for release by Thomas Reddicliffe, Executive Director.

For further information, please contact:

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Executive Director
E: info@errawarra.com
T: +61 8 9322 3383

COMPETENT PERSONS

The information in this document that relates to exploration results at the Fraser Range and Binti Binti is based on information compiled by Adrian Black, a Competent Person who is a Member of the AIG (1364). Mr Black is a consultant to Errawarra Resources Ltd and its subsidiary companies and has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code).

The information in this document that relates to exploration results at the Andover West Project is based on information compiled by Thomas Reddicliffe, a Competent Person who is a Fellow of the AusIMM (211186). Mr Reddicliffe is a consultant and director of Errawarra Resources Ltd and its subsidiary companies and has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code).

Appendix 5B

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

Name of entity

ERRAWARRA RESOURCES LTD

ABN

95 155 472 834

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	(59)	(404)
(b) development	-	-
(c) production	-	-
(d) staff costs	(17)	(81)
(e) administration and corporate costs	(342)	(612)
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 received/(paid)	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(418)	(1,096)
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) / from other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	(10)
2.6 Net cash from / (used in) investing activities	-	(10)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,232
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equities, securities or convertible debt securities	(28)	(38)
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	(28)	1,194

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,915	3,381
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(418)	(1,096)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(10)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(28)	1,194

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	3,469	3,469

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	3,469	3,915
5.2 Call deposits	10	10
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)	3,479	3,925

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	77
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	
6.1 Director fees and statutory superannuation.	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
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)	(418)
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)	(418)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,469
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,469
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8
<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: 29 April 2022

Authorised by:



Thomas Reddicliffe, Executive Director

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.