



Activities Report for the Quarter Ended 31 March 2022

29 April 2022

Mount Ridley Mines Ltd (ASX: MRD) (or “the Company”) is pleased to provide the following report for the Quarter ended 31 March 2022.

HIGHLIGHTS

Stage 1 – Primary Target Infill Drilling: 81 aircore holes completed for 3,697m. Holes drilled on a nominal 400m x 200m grid at the Winston’s Prospect, with over 3,000 samples submitted to the laboratory.

Stage 2 – Regional Drilling: Commenced. Up to 1,000 aircore holes approved for completion. A second aircore rig will shortly mobilise to site to accelerate the pace of target delineation. Results will be used to rank areas of rare earth element (REE¹) mineralisation for more detailed evaluation.

The Company’s environmental consultant is concurrently advancing the required submissions to enable higher density Stage 3 “Primary Target Expansion” drilling.

DRILLING TO ACCELERATE AT THE MOUNT RIDLEY RARE EARTH ELEMENTS PROJECT

The 100%-held Mount Ridley Project comprises 9 granted exploration licences in south-west Western Australia with an area of 3,400km² (refer to Figure 1).

The Company commenced its four-stage drilling program (refer to Figure 2) to determine the extent of REE mineralisation by building on the already substantial body of data generated by re-assaying samples from drilling completed between 2014-2016 (Refer Figures 5-10). Drilling is expected to continue for much of the rest of 2022.

Stage 1 – Primary Target Infill Drilling: 81 aircore holes drilled. These were designed to expand the known mineralisation at Winston’s. Samples are with the Company’s analytical laboratory in Perth, WA, at the date of this report assays have not been received.

Stage 2 – Regional Drilling: Commenced. Approval for approximately 1,000 reconnaissance holes spaced 400m or 800m apart, designed to broadly map REE mineralisation and higher-value zones, with emphasis on the grade of total rare earth oxides (TREO²), critical rare earth oxide (CREO³), recovery and depth of cover. The drill program is designed to avoid agricultural land, utilise existing cleared tracks where possible and avoid areas where Proterozoic-aged inselbergs and ridges protrude through the Eocene-aged Bremmer Basin sediments creating areas unlikely to host significant REE mineralisation (Figure 2). A second aircore rig will mobilise to site shortly to accelerate this drilling stage.

¹ REE refers to 14 rare earth elements: cerium (Ce), dysprosium (Dy), erbium (Er), europium (Eu), gadolinium (Gd), holmium (Ho), lanthanum (La), lutetium (Lu), neodymium (Nd), praseodymium (Pr), samarium (Sm), terbium (Tb), thulium (Tm), ytterbium (Yb), and in addition yttrium (Y).

² TREO means the sum of the 14 REE+Y, each converted to its respective element oxide equivalent using the formulae in Table 4 (See references).

³ Critical or CREO means Critical Rare Earth Oxides; the sum of Dy₂O₃, Eu₂O₃, Nd₂O₃, Tb₄O₇ and Y₂O₃

Stage 3 – Primary Target Expansion: Drilling along the flanks of high-grade zones at Winston’s and Keith’s, expanding the intersections listed in Table 1 and shown in Figures 2-5. The Company has in place a Heritage Management Plan and is developing an Environment Management Plan in conjunction with Government environmental bodies to facilitate the establishment of new drilling access for this stage of work

Stage 4 – Mineral Resource Drill-out: As significant-size zones of high value REE mineralisation are established, higher density drilling, including core drilling, is needed to enable the estimate of a JORC 2012 compliant Mineral Resource.

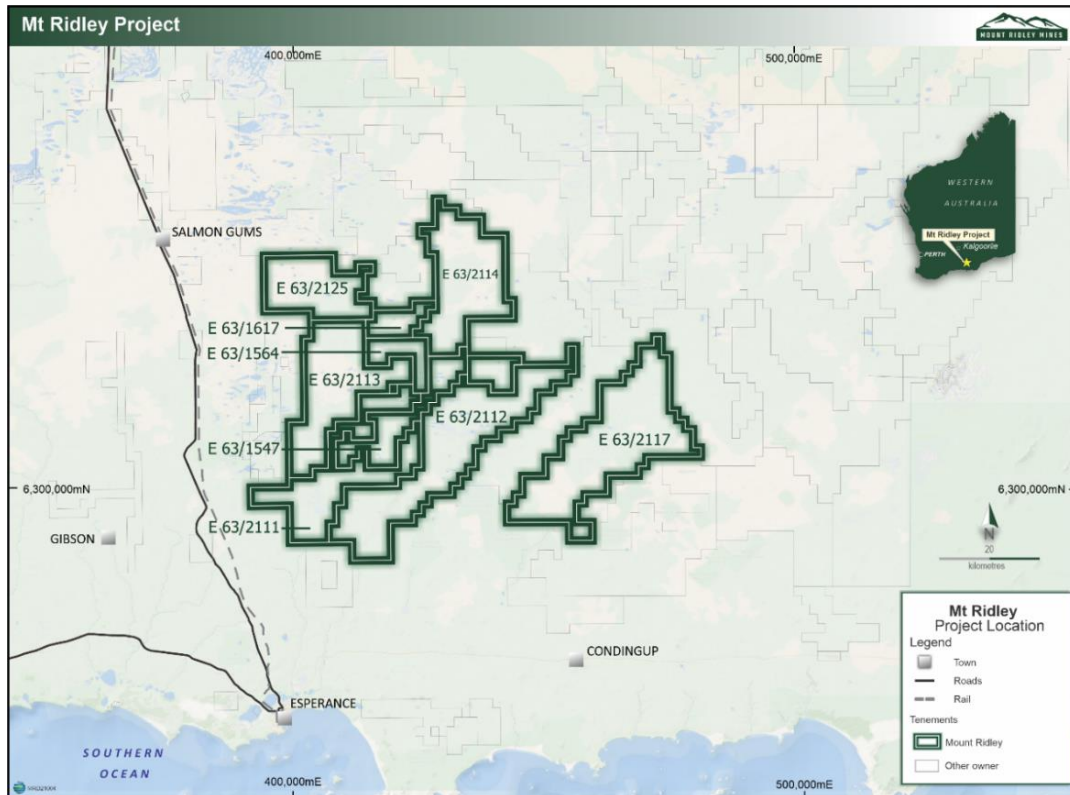


Figure 1: Mt Ridley Project comprises 9 granted exploration licences in south-west Western Australia with an area of 3,400km².

EXPLORATION REVIEW

The Company announced on 1 July 2021 that laterally extensive REE mineralisation had been identified at its namesake Mount Ridley Project⁴, near Esperance, Western Australia. REE mineralisation is thought to occur within Eocene-aged sediments of the Bremmer Basin. Drill holes that have returned elevated REE extend over an area 25 kilometres long and 3 kilometres wide, **representing approximately 2% of the Project area**, and mineralisation is ‘open’ in all directions (refer to Figure 2 and Figures 3-5 (cross sections), and 6-10 (drill hole location plans)).

Work undertaken to date

- Initially, composite samples from over 3,500m of drilling were analysed for REE using a ‘total digest’ fusion technique (“Fusion”), designed to report the total amount of REE in each sample.
- A second analysis of higher grade REE samples was completed using a ‘partial digest’ weak aqua regia digestion technique (“AR⁵”) which would take into solution only the most soluble or loosely bound REE, a

4 Mount Ridley Mines Limited announcements to ASX 1 July 2021, 2 August 2021, 13 September 2021

5 AR means Weak aqua regia acid, a mix of 1 molar hydrochloric acid (HCl) and 1 molar nitric acid (HNO₃).



feature of ionic adsorption clay REE deposits. This test indicated that at a grade of approximately 800ppm TREO, 80% of light REO⁶, 76% of heavy REO⁷ and 80% of CREO were taken into solution under the conditions trialled (Tables 1-3).

- 880 drill pulps have been analysed using a short wave infra-red (SWIR) instrument to help map clay minerals distribution as a component of an ongoing R&D project studying the REE mineralisation genesis.
- 344 samples were scanned using a Bruker M4 Tornado micro-XRF analyser. Samples were of near fresh rock stubs from the bottom of 2014 aircore drill holes. Results are also a component of the R&D project.

Project Geology

Archaean to Meso-Proterozoic Basement

- Geological Survey of Western Australia mapping⁸ shows that basement rocks are interpreted to be Archaean to Meso-Proterozoic-aged gneisses and granites, in parts intermixed with mafic and ultramafic rocks.
- Basement rocks protrude through younger sediments, forming northeast trending ridges and inselbergs (Refer to Figure 2). Basement ridges likely control the size and shape of the overlying, REE-mineralised, Eocene-aged basins.
- Certain ultramafic rocks are considered prospective for nickel mineralisation.

Eocene

- Eocene-aged sediments fill the onshore Bremmer Basin, infilling depressions in the Meso-Proterozoic-aged basement.
- The Eocene sediments comprise siltstone, sandstone, spongolite, limestone and lignite. Early indications suggest that unconsolidated kaolin - or montmorillonite - rich clays host the Mt Ridley rare earth mineralisation (refer to Figures 3-5).

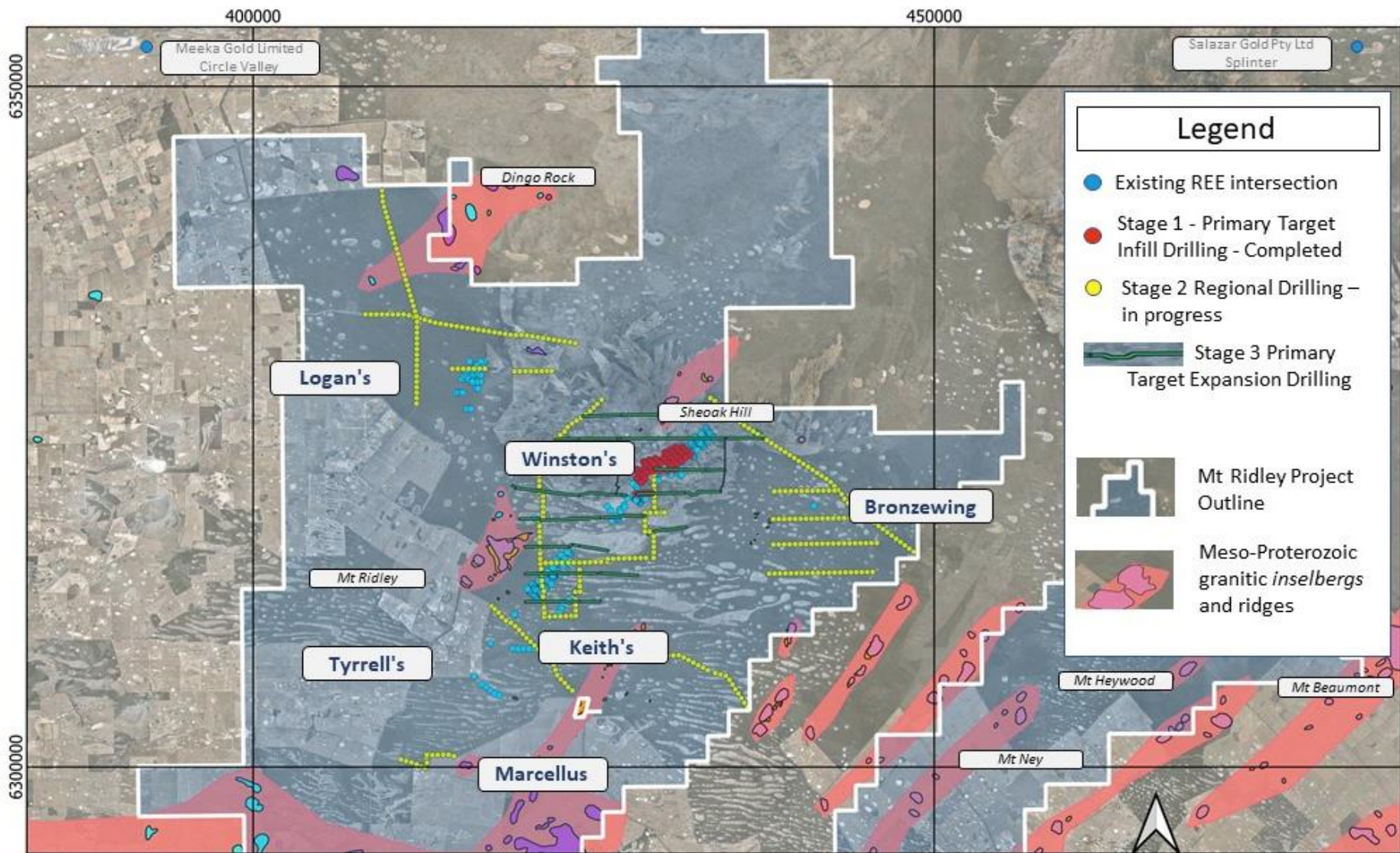
Recent

- The current land surface is dominated by deposits of sand and gypsum dunes around numerous ephemeral lakes.

6 Light REO or LREO means Light Rare Earth Oxides; the sum of La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃.

7 Heavy REO or HREO means Heavy Rare Earth Oxides; the sum of Gd₂O₃, Tb₄O₇, Dy₂O₃Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.

8 (DMIRS) Department of Mines, Industry Regulation and Safety 1:250,000 Interpreted Bedrock Geology (2020)



**Mount Ridley Rare Earths Project
Showing Proposed Drill Holes**



April 2022

Figure 2: Drilling Location Plan by Drilling Stage.

Table 1: Selected Drill Hole Intersections (TREO x Intersection > 10,000 ppm)

Winston's	Fusion	Aqua Regia (AR)	AR Recovery
MRAC0590: 24 to 36m	12m at 1,231 ppm TREO	12m at 1,107 ppm TREO	89.90%
MRAC0593: 24 to 30m	6m at 2,006 ppm TREO	6m at 1,980 ppm TREO	98.70%
MRAC0605: 36 to 47m	11m at 1,623 ppm TREO	11m at 1,488 ppm TREO	91.70%
MRAC0617: 24 to 36m	12m at 1,540 ppm TREO	12m at 1,224 ppm TREO	79.50%
MRAC0638: 24 to 40m	16m at 1,581 ppm TREO	16m at 1,109 ppm TREO	70.10%
MRAC0721: 52 to 68m	16m at 2,119 ppm TREO	16m at 1,718 ppm TREO	81.10%
MRAC0439: 40 to 48m	8m at 2,349 ppm TREO	8m at 1,871 ppm TREO	79.65%
MRAC0456: 28 to 38m	10m at 1,850 ppm TREO	10m at 1,385 ppm TREO	74.86%
MRAC0632: 4 to 17m	13m at 1,289 ppm TREO	13m at 940 ppm TREO	72.92%
MRAC0474: 32 to 50m	18m at 879 ppm TREO	18m at 788 ppm TREO	89.65%
MRAC0471: 28 to 39m	11m at 1,259 ppm TREO	11m at 1,107 ppm TREO	87.93%
MRAC0726: 40 to 47m	7m at 1,857 ppm TREO	7m at 1,470 ppm TREO	79.16%
MRAC0667: 36 to 40m	4m at 3,044 ppm TREO	4m at 2,513 ppm TREO	82.56%
MRAC0441: 20 to 25m	5m at 2,301 ppm TREO	5m at 2,009 ppm TREO	87.31%
Keith's			
MRAC0484: 32 to 40m	8m at 3,357 ppm TREO	8m at 1,916 ppm TREO	57.10%
MRAC0514: 16 to 21m	5m at 1,261 ppm TREO	5m at 1,150 ppm TREO	91.20%
MRAC0518: 16 to 21m	5m at 3,950 ppm TREO	5m at 2,627 ppm TREO	66.50%
MRAC0568: 32 to 38m	6m at 1,882 ppm TREO	6m at 1,720 ppm TREO	91.40%
MRAC0695: 24 to 40m	16m at 1,136 ppm TREO	16m at 996 ppm TREO	87.70%
MRAC0711: 16 to 24m	8m at 2,792 ppm TREO	8m at 2,215 ppm TREO	79.30%
Marcellus and Tyrrell's			
MRAC0679: 16 to 28m	12m at 914 ppm TREO	12m at 833 ppm TREO	91.10%
MRAC0684: 24 to 31m	7m at 1,503 ppm TREO	7m at 903 ppm TREO	60.10%

Note: Drilling intersections calculated used a minimum cut off of 300ppm TREO (Fusion), minimum thickness 1m, maximum internal dilution of 4m (single sample composite) and no external dilution.

Cross Sections

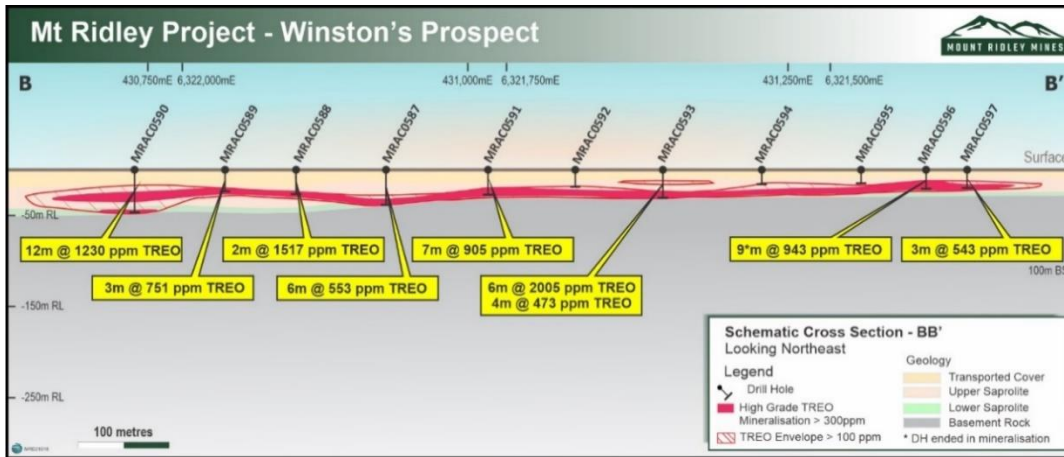


Figure 3: Cross Section through Winston's Prospect. Central northing is 6,321,750mN.

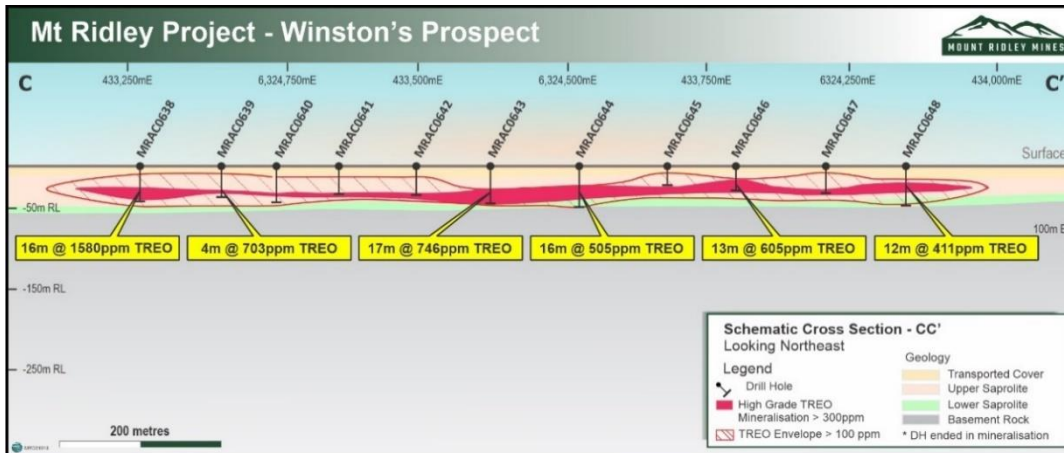


Figure 4: Cross Section through Winston's Prospect. Central northing is 6,324,500mN.

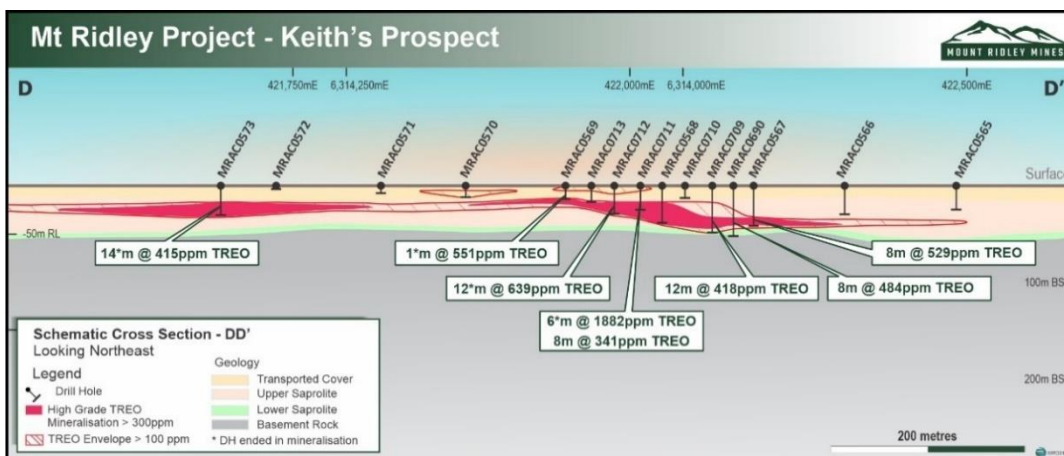


Figure 5: Cross section through Keith's Prospect. Central northing is 6,314,500mN.

Cross section locations are shown on Figures 6-10.



Distribution of Rare Earth Elements at the Mt Ridley Project

Table 2: Comparison of Length-Weighted Average REO Grades of 489 samples by Fusion and by AR.

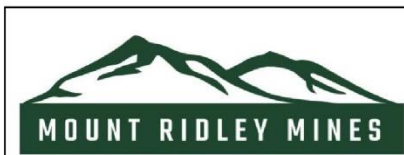
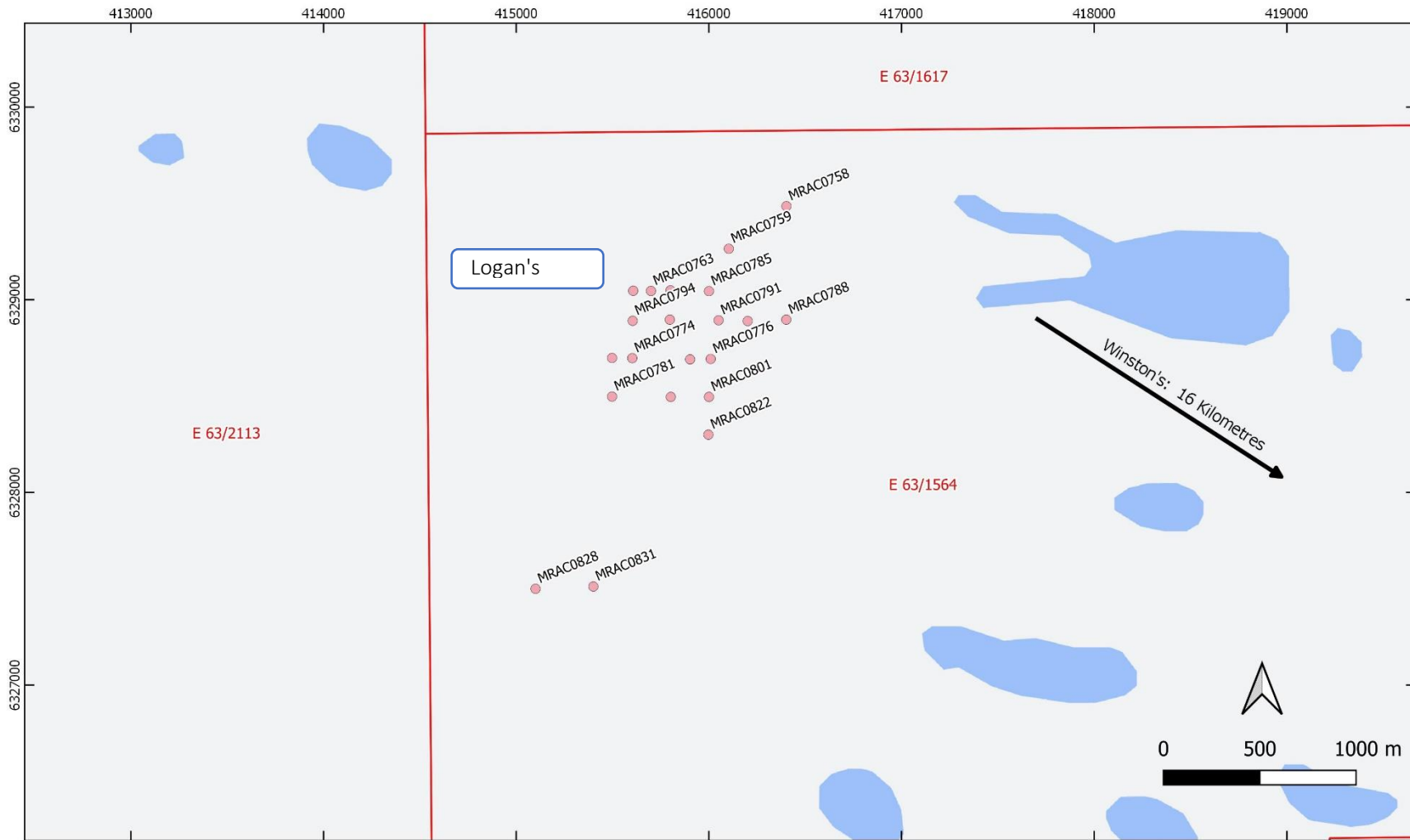
					Critical	Critical	Critical	Critical	Critical						
	Light	Light	Light	Light	Light	Light	Heavy	Heavy	Heavy	Heavy	Heavy	Heavy	Heavy	Heavy	Heavy
Method	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Sm ₂ O ₃	Nd ₂ O ₃	Eu ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Y ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Fusion	108.81	155.43	31.93	31.62	138.29	11.46	5.18	31.03	206.91	34.25	6.37	17.86	2.39	14.61	2.18
AR	75.68	116.12	26.99	28.27	123.06	10.80	4.28	26.78	149.86	30.77	5.05	14.45	1.75	10.98	1.53
Recovery	70%	75%	85%	89%	89%	94%	83%	86%	72%	90%	79%	81%	73%	75%	70%

Table 2 compares the length-weighted average grade of the 489 samples analysed initially by Fusion, the follow-up analysis by AR (each element analysis converted to its respective rare earth oxide (“REO”) equivalent) and the Recovery by AR.

Table 3: Comparison of the Distribution of REO (“Basket”) of 489 samples by Fusion and by AR.

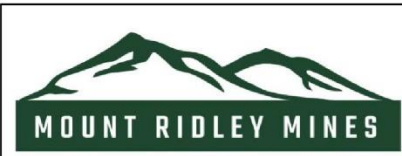
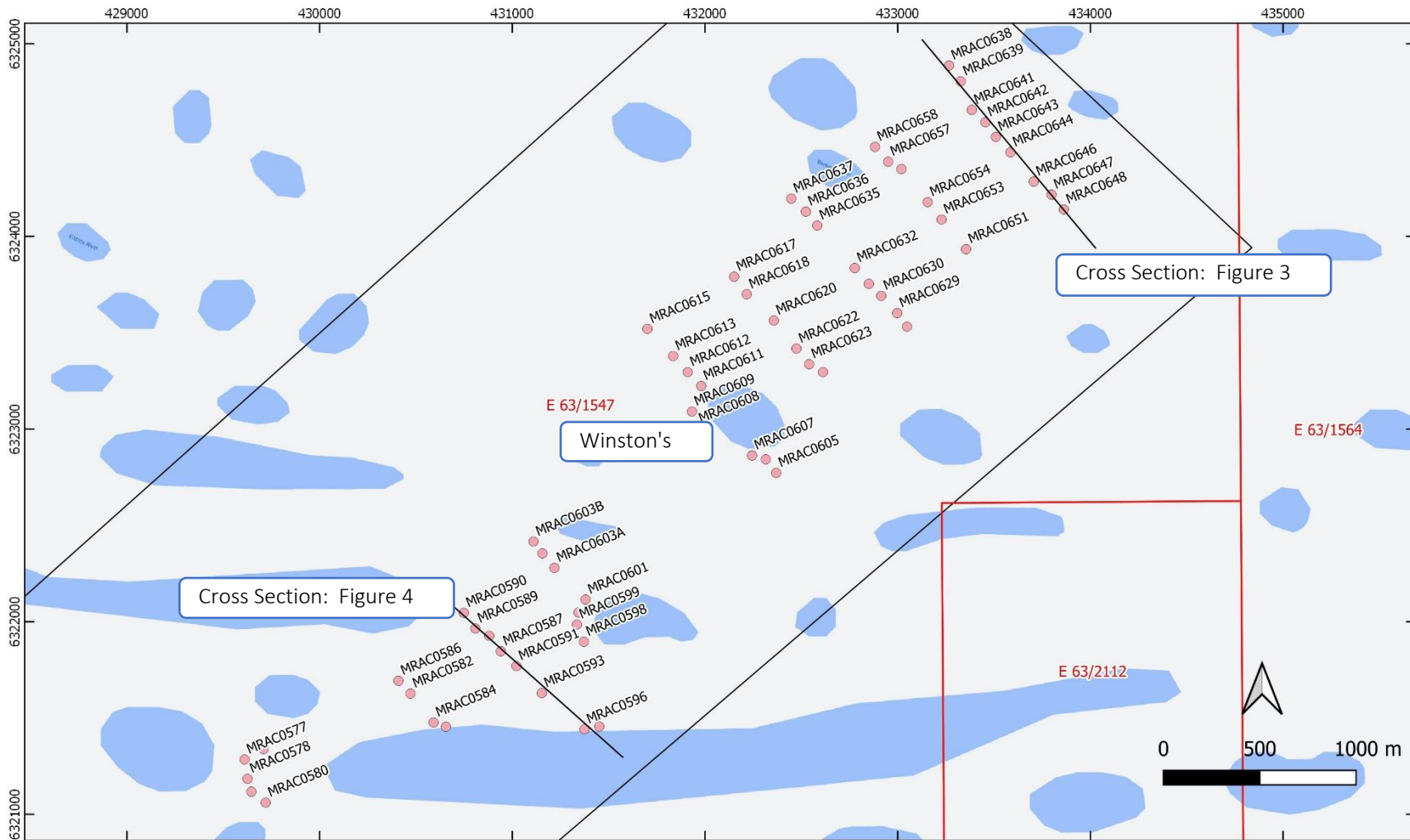
					Critical	Critical	Critical	Critical	Critical						
	Light	Light	Light	Light	Light	Light	Heavy	Heavy	Heavy	Heavy	Heavy	Heavy	Heavy	Heavy	Heavy
Distribution	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Sm ₂ O ₃	Nd ₂ O ₃	Eu ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Y ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃
Fusion	13.6%	19.5%	4.0%	4.0%	17.3%	1.4%	0.7%	3.9%	25.9%	4.3%	0.8%	2.2%	0.3%	1.8%	0.3%
					Light	59.8%		Critical	49.2%					Heavy	40.2%
Distribution	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Sm ₂ O ₃	Nd ₂ O ₃	Eu ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Y ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃
AR	12.1%	18.5%	4.3%	4.5%	19.7%	1.7%	0.7%	4.3%	23.9%	4.9%	0.8%	2.3%	0.3%	1.8%	0.2%
					Light	60.8%		Critical	50.3%					Heavy	39.2%

Table 3 compares the relative distribution of each REO, plus aggregated light, heavy and critical REO.



Mount Ridley Rare Earths Project
 Mount Ridley North Prospect
 Drill Hole Collar Locations
 which had samples re-analysed by both total and partial digestion techniques.

Figure 6: Mount Ridley North REE Prospect.



Mount Ridley Rare Earths Project
 Winston's Prospect
 Drill Hole Collar Locations
 which had samples re-analysed by both total and partial digestion techniques.

Figure 7: Winston's REE Prospect (North).

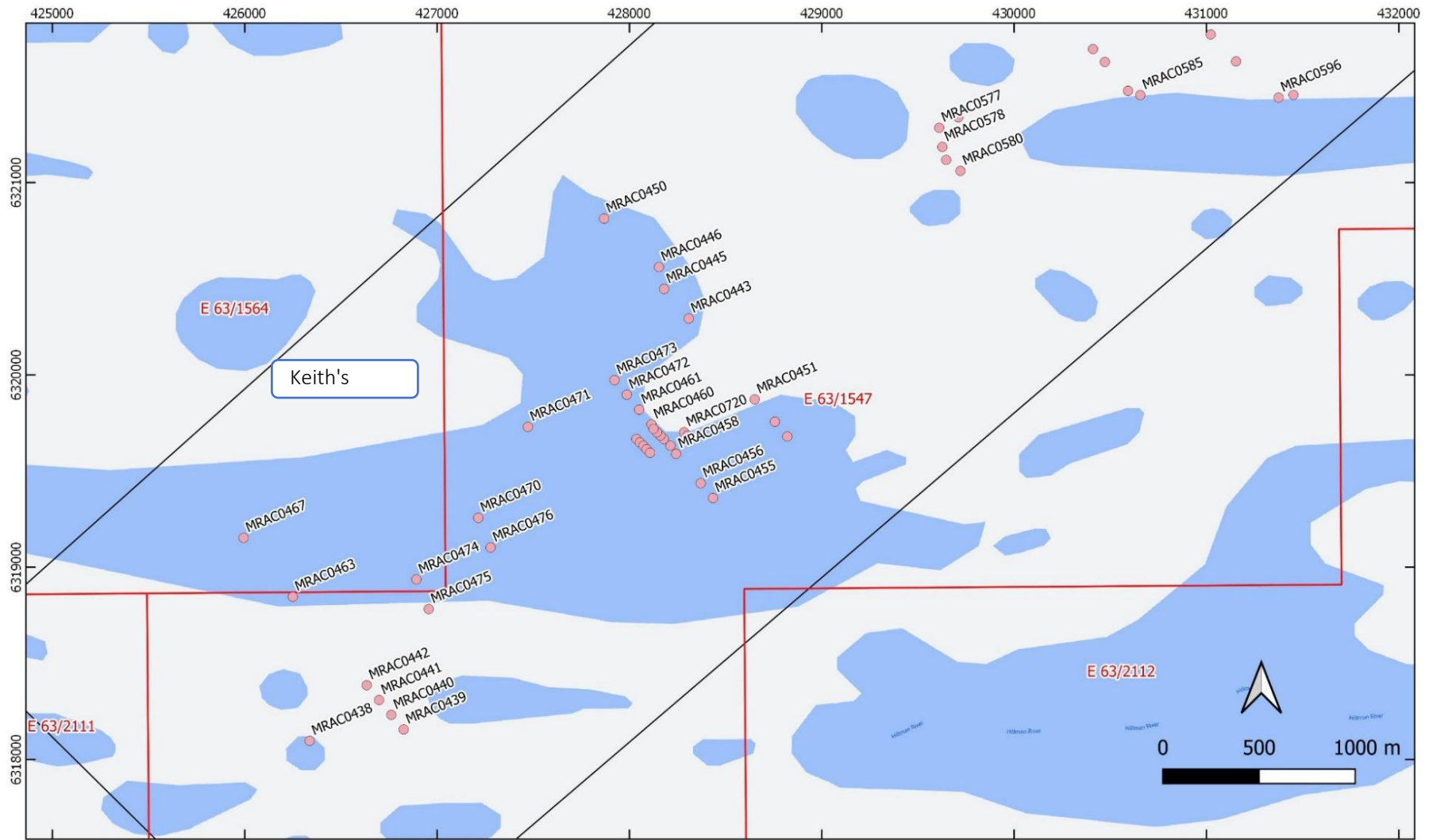
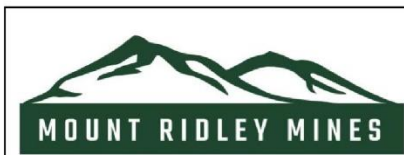
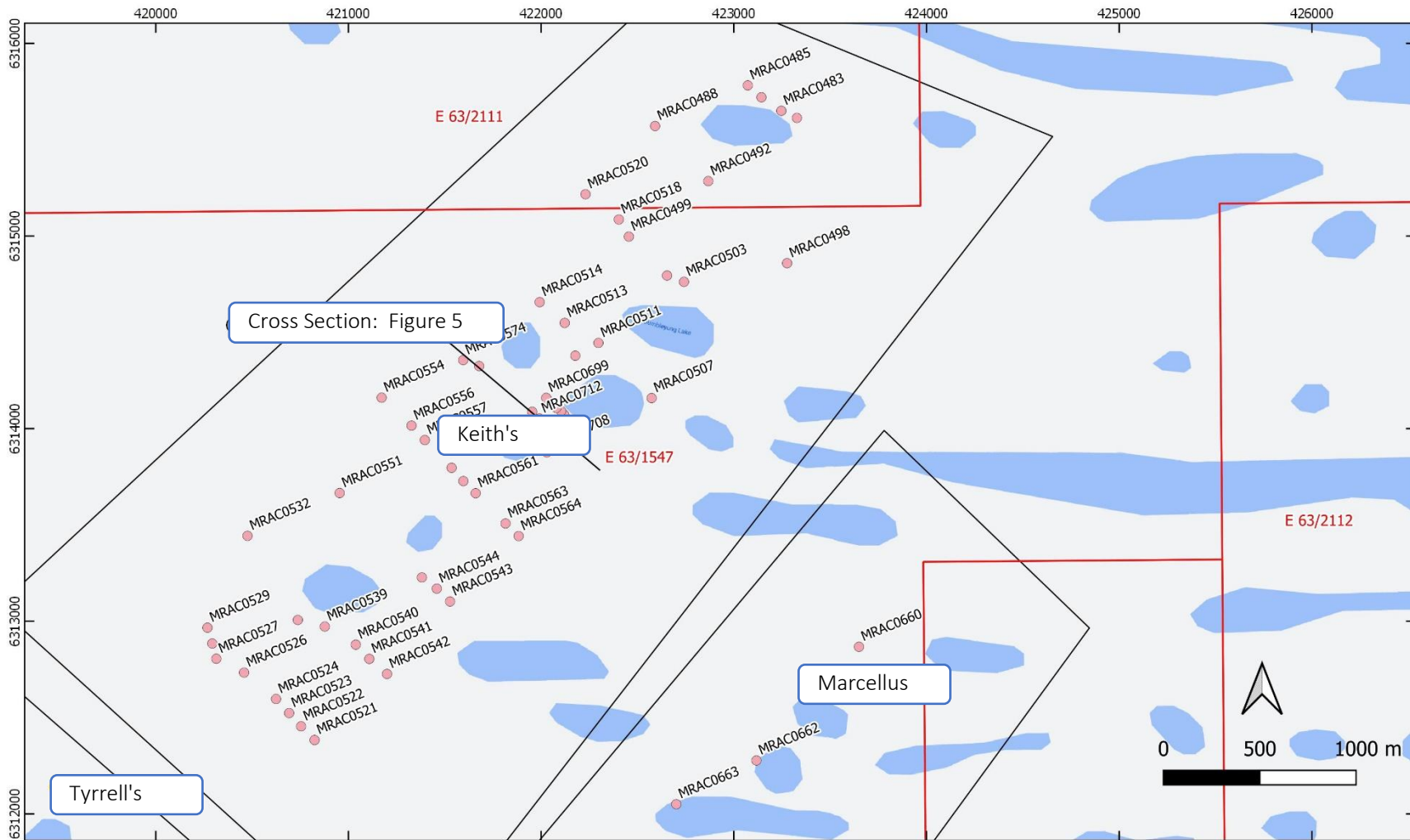
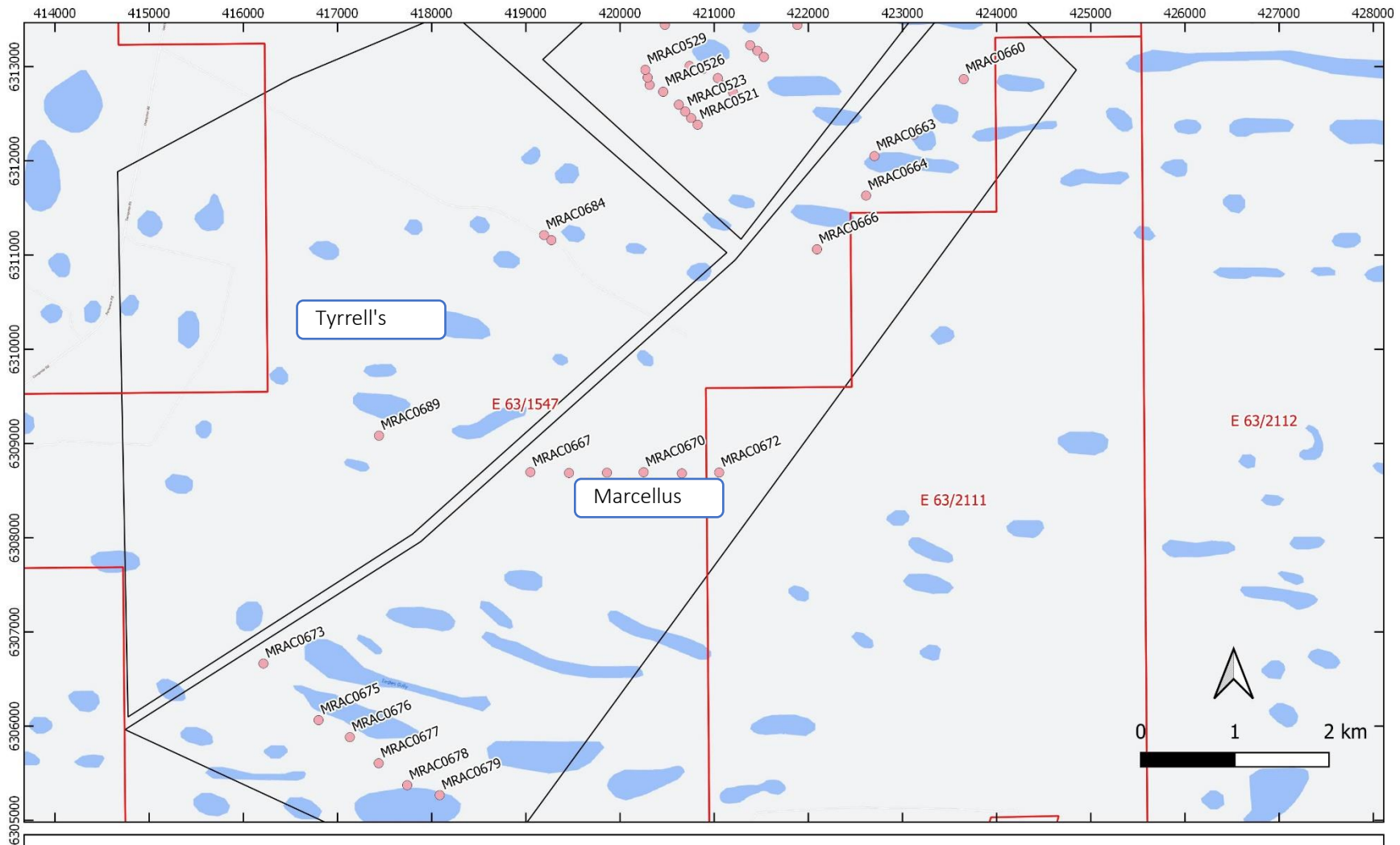


Figure 8: Winston's REE Prospect (South).



Mount Ridley Rare Earths Project
 Keith's Prospect
 Drill Hole Collar Locations
 which had samples re-analysed by both total and partial digestion techniques.

Figure 9: Keith's REE Prospect



Mount Ridley Rare Earths Project
 Tyrrell's and Marcellus' Prospects
 Drill Hole Collar Locations
 which had samples re-analysed by both total and partial digestion techniques.

Figure 10: Tyrrell's and Marcellus' REE Prospects.



CORPORATE

At the end of the quarter the Company has \$3.80 million in cash reserves and no debt.

Payment to Related Parties

The Company advises the payments in section 6.1 of the Appendix 5B for the quarter of \$49,000 related to Director Fees.

Summary of Exploration Expenditure

In accordance with Listing rule 5.3.1 the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the March 2022 quarter are as follows;

Mount Ridley Project	\$280,564
Weld Range Project	\$25,977
TOTAL	\$306,541

The Company acknowledges the Esperance Nyungar People, custodians of the Project area.

This announcement has been authorised for release by the Company's board of directors.

For further information, please contact:

Peter Christie
Chairman
+61 8 6165 8858

David Crook
Technical Manager
+61 8 6165 8858

ABOUT MOUNT RIDLEY MINES LIMITED

Mount Ridley is a company targeting demand driven metals in Western Australia.

Its namesake Mount Ridley Project, located within a Fraser Range sub-basin, was initially acquired for its nickel and copper sulphides potential, and is now recognised as being prospective for ionic clay REE deposits.

The Company also holds approximately 18% of the Weld Ranges in the mid-west of Western Australia. Areas of the tenements are prospective for iron and gold.



Competent Person

The information in this report that relates to exploration strategy and results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a consulting geologist retained by Mount Ridley Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

With respect to JORC Table 1 included in MRD announcements to ASX dated:

- 2 August 2021. "REE Potential Unveiled at Mount Ridley."
- 13 September 2021. "REE Targets Extended."
- 21 October 2021. "Encouraging Rare Earth Extraction Results."

Mount Ridley confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the exploration results 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.

Caution Regarding Forward Looking Information

This announcement may contain forward-looking statements that may involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

References

“REO” means the rare earth element converted to its element oxide equivalent using the factors provided at [Element-to-stoichiometric oxide conversion factors - JCU Australia](#). TREO means the sum of the 14 REO+ Y₂O₃.

Table 4: Conversions from elements to oxides		
Element	Conversion Factor	Element Oxide
Ce_ppm	1.2284	CeO ₂ _ppm
Dy_ppm	1.1477	Dy ₂ O ₃ _ppm
Er_ppm	1.1435	Er ₂ O ₃ _ppm
Eu_ppm	1.1579	Eu ₂ O ₃ _ppm
Gd_ppm	1.1526	Gd ₂ O ₃ _ppm
Ho_ppm	1.1455	Ho ₂ O ₃ _ppm
La_ppm	1.1728	La ₂ O ₃ _ppm
Lu_ppm	1.1372	Lu ₂ O ₃ _ppm
Nd_ppm	1.1664	Nd ₂ O ₃ _ppm
Pr_ppm	1.2082	Pr ₆ O ₁₁ _ppm
Sm_ppm	1.1596	Sm ₂ O ₃ _ppm
Tb_ppm	1.1762	Tb ₄ O ₇ _ppm
Tm_ppm	1.1421	Tm ₂ O ₃ _ppm
Y_ppm	1.2695	Y ₂ O ₃ _ppm
Yb_ppm	1.1387	Yb ₂ O ₃ _ppm
<i>Source: www.geol.umd.edu/~piccoli/probe/molweight.html</i>		

J. D. A. Clarke (1994) Evolution of the Lefroy and Cowan palaeodrainage channels, Western Australia, Australian Journal of Earth Sciences: An International Geoscience Journal of the Geological Society of Australia, 41:1, 55-68

Appendix 5B

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

Name of entity

MOUNT RIDLEY MINES LIMITED

ABN

93 092 304 964

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (09 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(306)	(1,283)
(b) development	-	-
(c) production	-	-
(d) staff costs	(49)	(125)
(e) administration and corporate costs	(100)	(237)
1.3 Dividends received (see note 3)	15	39
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Refunds)	59	59
1.9 Net cash from / (used in) operating activities	(381)	(1,547)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(83)
(d) exploration & evaluation	(33)	(33)
(e) investments	597	597
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 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 (loan facility)	(6)	(30)
2.6	Net cash from / (used in) investing activities	558	451

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,846
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	209	679
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(22)	(76)
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)	1	1
3.10	Net cash from / (used in) financing activities	188	3,450

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,438	1,449
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(381)	(1,547)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	558	451
4.4	Net cash from / (used in) financing activities (item 3.10 above)	188	3,450

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 (09 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,803	3,803

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	3,803	3,438
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)	3,803	3,438

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	49
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(381)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(33)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(414)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,803
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,803
8.7(Estimated quarters of funding available (item 8.6 divided by item 8.3)	(9.19)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	N/A

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

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

N/A

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

Compliance statement

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

Date: 29 April 2022

Authorised by: Johnathon Busing

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.