

## MARCH 2022 QUARTER HIGHLIGHTS

Greenstone Resources Limited (ASX:GSR) (Greenstone or the Company) is pleased to provide the following report on its activities during the March 2022 quarter. The Company's primary activities during the reporting period were the resumption of exploration drilling at the Burbanks Gold Project, the continuation of the Stage I Trial Mining Joint Venture activities at the Burbanks Mining Centre, and the completion of the first processing campaign through the neighbouring Greenfields Mill.

### BURBANKS GOLD PROJECT

- During the quarter, a multipurpose drill rig was mobilised to site to undertake a 6,500m campaign
- Drilling targeting extensional and exploration targets at Burbanks North and Main Lode
- 3,175m of reverse circulation (1,711m) and diamond drilling (1,464m) completed over the quarter
- Significant intercepts from the ongoing drilling campaign at Burbanks North, include:
  - BBRC338D: 1.5m @ 43.7/t Au from 405.9m, including **0.5m @ 113 g/t Au from 405.9m**
  - BBRC338D: 2.2m @ 17.1g/t Au from 399.8m, including **0.6m @ 54.1 g/t Au from 400.1m**
  - BBRC338D: 1.05m @ 22.4g/t Au from 421m, including **0.6m @ 33.3 g/t Au from 421.4m**
  - BBRC337D: 9.3m @ 1.0g/t from 310.5m, including **0.4m @ 10.4g/t Au from 318.0m**
- Maiden processing campaign completed with first gold pour producing 840 ounces, worth \$2.1m
  - Initial nine-day campaign processing 20,500 tonnes of low-grade development ore
  - Stopping activities underway, with a further 70,000 – 80,000t of high-grade ore to be mined
  - Next 30,000t milling campaign through neighbouring Greenfields Mill scheduled for late-July

### MT THIRTY JOINT VENTURE

- During the quarter the Company provided an operational update on Mt Thirsty (Cobalt-Nickel)
  - Project consolidation discussions continued with joint venture partner, Conico
  - Consolidation of the Mount Thirsty ownership will allow for the next development phase
  - Previously released PFS completed during a period of subdued commodity prices:
    - Cobalt prices have increased by 33% to a current spot price of US\$81,380/t
    - Nickel prices have increased by 108% to a current spot price of US\$37,115/t
  - Under recent spot pricing the Project would generate a pre-tax NPV 8% of \$712 million

### CORPORATE

- Completion of \$3.5m over-subscribed placement to professional and sophisticated investors
  - Proceeds to expedite exploration across Burbanks to guide future development decisions
  - 109,375,000 shares issued at a of \$0.032 per share (7.4% discount to the 15-day VWAP)

### PLANNED ACTIVITIES FOR MARCH 2022 QUARTER

- Continuation of exploration activities at the Burbanks Gold Project following recent discoveries
- Completion of 6,500 metre drill campaign at Burbanks North and the Burbanks Mining Centre
- Resumption of exploration at Phillips Find where 33,000oz of gold was historically produced

## BURBANKS GOLD PROJECT

### ABOUT BURBANKS

The Burbanks Gold Project is located 9.0 kilometres Southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5.0 kilometres of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140 metres below the surface. Intermittent open pit and underground mining campaigns between the early 1980s to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz. The total Indicated and Inferred Mineral Resource for the Burbanks Gold Project is 1.2Mt at 3.7 g/t Au for 145,700 ounces of gold (Table 2).

### ACTIVITIES

Outside of the Burbanks Mining Centre, Greenstone controls over 5.0 kilometres of the highly prospective Burbanks Shear Zone which has seen limited exploration below 150 metres, despite hosting known mineralisation, including the Burbanks North Deposit of 359,998 tonnes @ 1.8g/t Au for 20,400 ounces (Inferred). This under explored horizon below 150 metres forms the basis of the ongoing drill campaign at Burbanks North, which has now served to confirm the continuity of high-grade mineralisation beyond the Northern Fault which was previously thought to terminate north of Main Lode (Figure 1).

The ongoing drilling campaign has subsequently opened-up an additional 1.5 kilometres of strike between Main Lode and the northern extents of the shallow Burbanks North deposit, which has historically only been drilled to 100 metres below surface. Importantly, a recent re-interpretation of this previously completed shallow drilling has identified the potential development of three high-grade plunges near surface, directly analogous to those plunges observed within the Burbanks Mining Centre. The current exploration campaign at Burbanks North will principally target the projected extensions of these recently identified high-grade plunges at depth with 15 holes planned for a total of 5,000 metres (Figure 1).

The potential scale and endowment of Burbanks North is demonstrated by a 42 metre zone of intense shearing and alteration (biotite, chlorite and quartz) observed in BBRC338D which was completed during the quarter. This contained three discrete zones of high-grade mineralisation hosting coarse visible gold, indicating a zone of intense deformation which subsequently allowed for significant volumes of mineralising fluids to pass through. Importantly, this recent drilling continues to support the working exploration model of multiple high-grade quartz veins parallel to the main mineralised shear zone. These intercepted quartz reefs are directly analogous to the Tailor Lode, which was observed during mining at Birthday Gift, and historically yielded some of the high grades observed within the Burbanks Mining Centre (including, 4.7 metres @ 462.1g/t Au from 244 metres in BBUD329). Mineralisation was observed to be principally hosted within fine to medium grained dolerites, and typically displayed a more brittle texture, with both laminated and brecciated quartz veining observed.

Significant intercepts from BBRC338D include:

- 1.5 metres @ 43.7 g/t Au from 405.9 metres, including:
  - 0.5 metres @ 113.0 g/t Au from 405.9 metres.
- 2.2 metres @ 17.1 g/t Au from 399.8 metres
  - 0.6 metres @ 54.1 g/t Au from 400.1 metres.
- 1.05 metres @ 22.4 g/t Au from 421.0 metres
  - 0.6 metres @ 33.3 g/t Au from 421.4 metres.

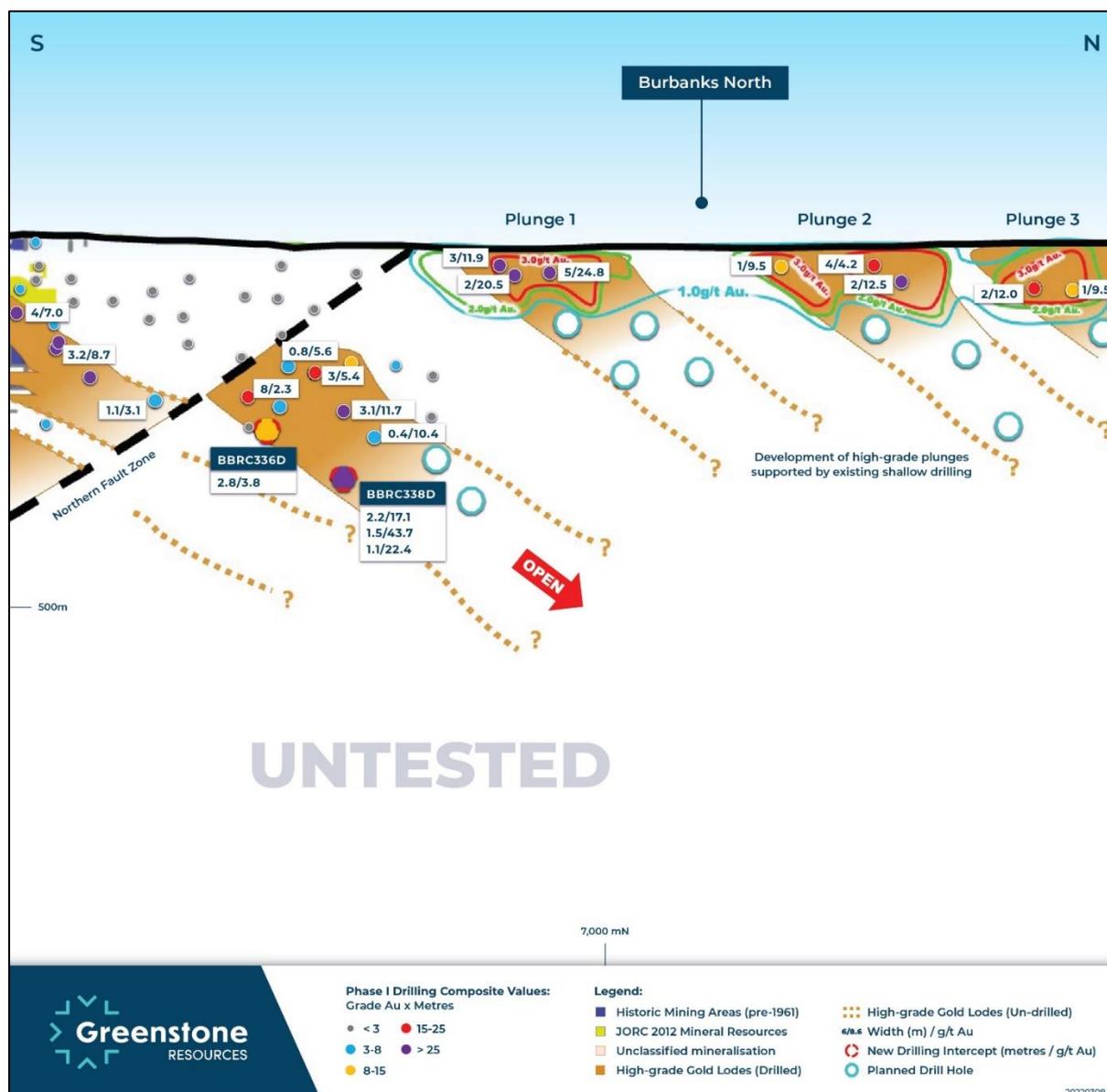


Figure 1: Burbanks North Long section showing recently discovered high-grade mineralisation

Stage I Trial Mining activities continue within the Main Lode Initial Licence Area with underground development on the 1330 and 1345 level now complete with 154 metres of single boom jumbo development finalised in January. Diamond and sludge drilling subsequently commenced in February, with the remaining development on the 1315 level placed on hold while final stoping shapes in the 1330 and 1345 were defined by grade control drilling, also allowing sufficient time to assess whether additional development is required on the 1315 level to access potential ore lodes to both the east and west. During the quarter, a total of 2,476 metres of underground diamond drilling was completed, along with a further 5,456 metres of sludge drilling. Underground diamond drilling was completed during the quarter, allowing for selective airleg stoping to commence in late March on the 1330 Hadfield south stope.

Over the next quarter the remaining sludge drilling for grade control purposes will be completed, with the first sub-level stoping planned to commence in May. Stoping will initially commence on the 1330 level followed by the 1345 level. While stoping activities are underway on the 1330 and 1345 levels, any remaining development on the 1315 level will be completed, allowing for the assessment of any

additional footwall and hanging wall lodes for mining potential. Over the next quarter it is anticipated 30,000 tonnes of ore will be mined ahead of the next toll milling campaign scheduled for late July. On 28 December 2022 the first processing campaign through the neighbouring Greenfields Mill commenced, with 20,500 tonnes of low-grade development ore (diluted ore from underground development drives) processed over nine days, resulting in a maiden gold pour of 840 ounces (unreconciled) worth \$2.1 million<sup>1</sup>. Processed grades through the mill were in line with expectations, with final production from the initial campaign to be reported on completion of a full reconciliation, including Gold in Circuit (GIC), and refining adjustments.

With high-grade underground ore stoping activities now underway, a further 2-3 processing campaigns are expected over the coming months, totalling between 70,000-80,000 tonnes.

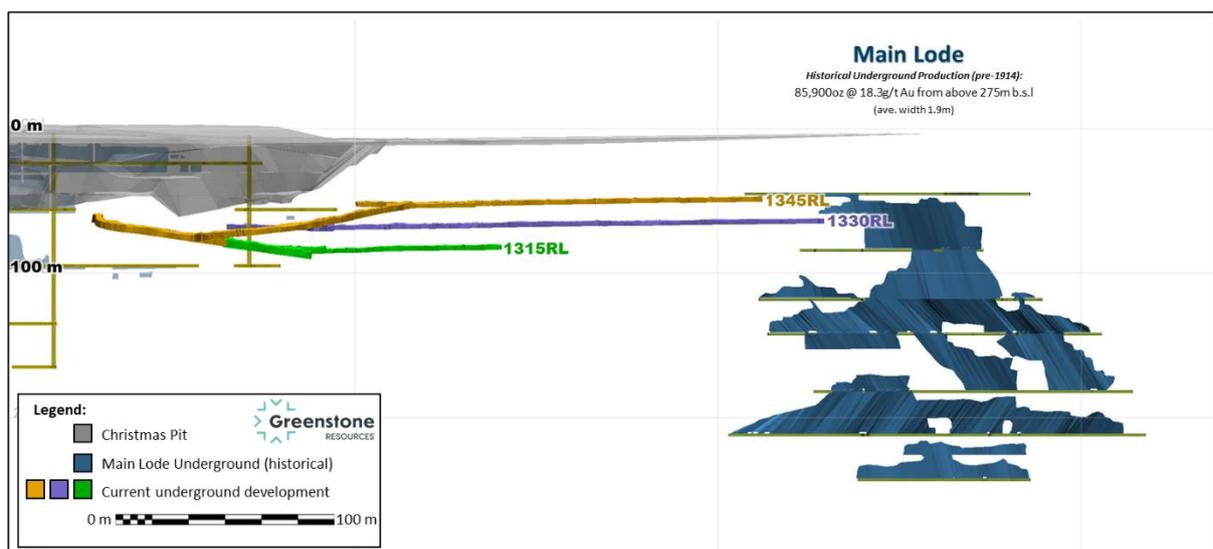


Figure 2: Long-section of current underground development as part of the Stage I Trial Mining JV

## PHILLIPS FIND GOLD PROJECT

### ABOUT PHILLIPS FIND

Greenstone's 100% owned Phillips Find Gold Project is located 50 kilometres North of Coolgardie, Western Australia.

The project covers over 10 kilometres in strike of prospective greenstone stratigraphy, and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is excellent, with numerous targets defined by auger geochemical anomalism, mapping, and drilling.

### ACTIVITIES

No material work was completed during the quarter beyond initial planning and preparation for the resumption of drilling activities next quarter.

<sup>1</sup> ASX:GSR 11/01/2022

## MT THIRSTY COBALT-NICKEL PROJECT

### ABOUT MT THIRSTY

The Mt Thirsty Joint Venture (MTJV) is located 16 kilometres North-Northwest of Norseman, Western Australia (50% Greenstone Resources, 50% Conico Limited).

The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a reported mineral resource of 26.9Mt at 0.126% cobalt, and 0.54% nickel<sup>2</sup>. A Pre-Feasibility Study (PFS) of the Project was completed and announced to the ASX on 20 February 2020. In addition to the Co-Ni oxide deposit, the Project also hosts nickel sulphide mineralisation potential.

### ACTIVITIES

During the quarter the Company provided an operational update on Mt Thirsty cobalt-nickel deposit for which a Pre-Feasibility Study (PFS) was previously completed (see ASX Announcement: GSR 20/02/2020). The previously released PFS was completed during a period of subdued commodity prices, serving to understate the potential of the Project to provide a low-cost and sustainable source of cobalt supply outside of the Democratic Republic of the Congo and Russia.

Following the release of the PFS in early 2020, both cobalt and nickel prices have since recovered 33% and 108%, respectively. Based on the previously presented PFS and the included economic sensitivities, under recent spot pricing for both cobalt and nickel the project would generate a pre-tax net present value (NPV 8%) of \$712 million<sup>1</sup> (Table 1).

		Nickel Price /t (USD)								
		\$15,000	\$17,850	\$20,000	\$25,000	\$30,000	\$37,115	\$40,000	\$45,000	\$50,000
Cobalt Price / t (USD)	\$55,000	-\$98m	-\$43m	-\$1m	\$96m	\$192m	\$330m	\$386m	\$482m	\$579m
	\$61,000	-\$11m	\$44m	\$86m	\$183m	\$279m	\$417m	\$473m	\$569m	\$666m
	\$65,000	\$47m	\$102m	\$144m	\$241m	\$337m	\$475m	\$530m	\$627m	\$724m
	\$70,000	\$120m	\$175m	\$216m	\$313m	\$410m	\$547m	\$603m	\$700m	\$796m
	\$75,000	\$192m	\$247m	\$289m	\$385m	\$482m	\$620m	\$675m	\$772m	\$869m
	\$81,380	\$285m	\$340m	\$381m	\$478m	\$574m	\$712m	\$768m	\$864m	\$961m
	\$85,000	\$337m	\$392m	\$434m	\$530m	\$627m	\$764m	\$820m	\$917m	\$1,014m
	\$90,000	\$409m	\$464m	\$506m	\$603m	\$699m	\$837m	\$893m	\$989m	\$1,086m

Table 1: Economic sensitivities from the previously presented PFS showing improvement in pre-tax NPV under current spot pricing from \$44m to \$712m

Discussions were ongoing during the quarter with respect to various development and optimisation options for the Mt Thirsty Joint Venture, including the potential simplification of the ownership structure to support the next development phase of the project, including an initial public offer on the Australian Securities Exchange ("ASX"). The principal objective of any outcome is to provide a dedicated management team capable of advancing the Project to a final construction decision, as well ensuring the respective shareholders of Greenstone and Conico retain long-term exposure to the Project.

## CORPORATE

### \$3.5M OVER-SUBSCRIBED PLACEMENT TO ACCELERATE EXPLORATION

During the quarter, the Company announced an over-subscribed placement to professional and sophisticated investors raising \$3,500,000 (before costs) through the issue of 109,375,000 fully paid ordinary shares at \$0.032 per share using its 15% placement capacity under ASX Listing Rule 7.1.

The issue price of \$0.032 per share was a 7.4% discount to the 15-day VWAP of the trading price of the Company's shares prior to the stock being placed in a trading halt on Monday, 14 February 2022.

A fee of 6.0% was paid to all brokers who supported the Placement.

<sup>2</sup> ASX:GSR 09/09/2019

# ASX QUARTERLY REPORT

## Quarter Ending 31 March 2022



### FINANCIAL POSITION

As at the end of the quarter, the Company had \$3.95 million in cash.

### EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure for the preceding quarter ending March 2022 totalled \$662,000, with \$628,000 attributable to assaying and drilling costs for the Burbanks RC and diamond drill campaign; \$21,000 attributable to rent, rates and evaluation at Phillips Find, and a further \$3,000 of expenditure attributable to the Company's share of joint venture expenditure at Mount Thirsty. Please note that minor discrepancies may occur due to rounding and cost allocation.

### RELATED PARTY PAYMENTS

Payments to related parties of the Company and their associates during the quarter totalled \$139,000. Payments were made to the Directors and Associates for salaries, superannuation and consulting fees.

*This announcement is authorised by the Board of Directors.*

**- END -**

Chris Hansen

**Managing Director & Chief Executive Officer**

**Greenstone Resources Limited**

E: [chris.hansen@greenstoneresources.com.au](mailto:chris.hansen@greenstoneresources.com.au)

### DISCLAIMER

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

This report contains forward-looking statements that involve several 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 report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

### COMPETENT PERSONS' STATEMENTS

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Coolgardie Gold Projects Geology	Exploration Results	Glenn Poole	Greenstone Resources Ltd	MAIG
Birthday Gift and Christmas Pit Resource Estimation	Mineral Resources	Richard Buerger	Mining Plus Pty Ltd	MAIG
Main Lode and Burbanks North Resource Estimation	Mineral Resources	Andrew Bewsher	BM Geological Services Pty Ltd	MAIG
Mt Thirsty Geology	Exploration Results and Mineral Resources	Michael J Glasson	Tasman Resources Ltd; Consultant to MTJV; holds shares in Conico Ltd	MAIG
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

**Table 2 – Competent Persons**

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Coolgardie Gold Projects is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, the company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

### ABOUT BURBANKS

The Burbanks Gold Project is located 9km southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5km of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

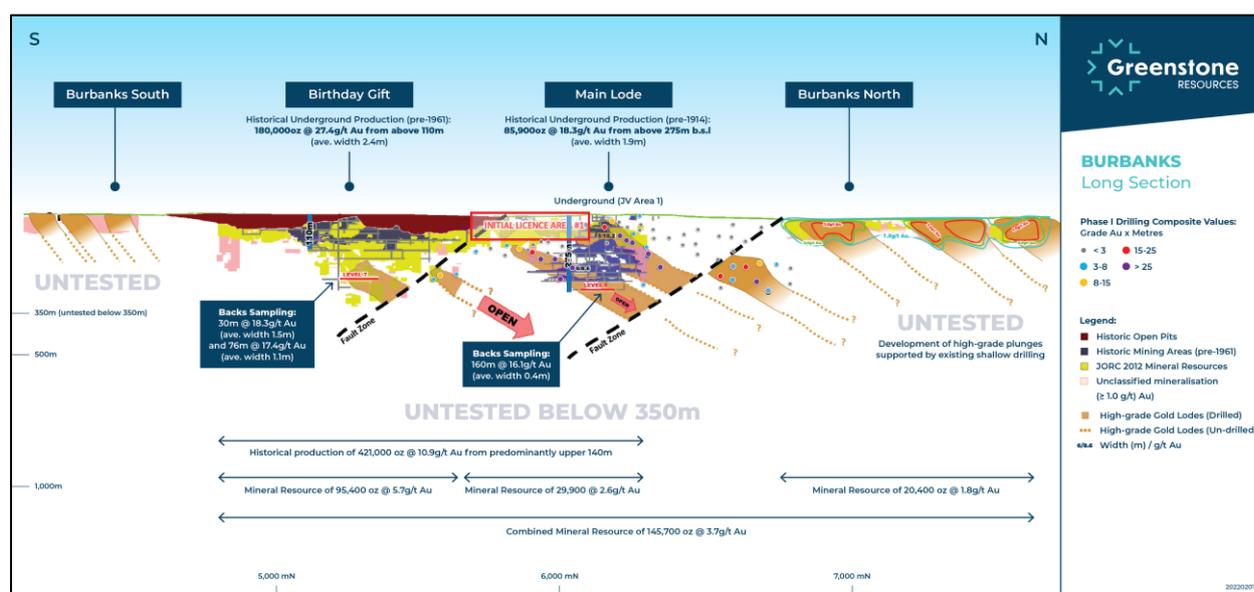
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The total Indicated and Inferred Mineral Resource for the Burbanks Gold Project is 1.2 Million tonnes (Mt) at 3.7 g/t Au for 145,700 ounces of gold (Table 3). The position of the Mineral Resource within the strike of the Project is shown in Figure 3.

Deposit	Cut-Off g/t Au	Indicated			Inferred			Total		
		kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces
Christmas Open Pit	1.0	5.7	6.2	1,100	4.0	7.8	1,050	9.7	6.9	2,150
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400
<b>Total</b>	<b>1.0/2.5</b>	<b>291</b>	<b>4.9</b>	<b>45,550</b>	<b>943</b>	<b>3.3</b>	<b>100,150</b>	<b>1235</b>	<b>3.7</b>	<b>145,700</b>

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate figures. For full details of the Birthday Gift and Christmas Pit Mineral Resources, refer to ASX:BAR 23/9/19. For full details of the Main Lode Resource, refer to ASX:BAR Release dated 30/10/18, and for Burbanks North 2/08/19.

**Table 3 – Burbanks Global Mineral Resource**



**Figure 3: Schematic long section of Burbanks Mining Centre and Burbanks Shear Zone**

## ASX ANNOUNCEMENTS DURING THE QUARTER

- Mt Thirsty Cobalt-Nickel Operational Update, 22 March 2022
- High-Grade Mineralisation Intersected At Burbanks, 09 March 2022
- Capital Raising, 16 February 2022
- Drilling Resumes on High-Grade Gold Targets, 07 February 2022
- Burbanks Exploration Update, 27 January 2022
- Maiden Gold Pour, 11 January 2022

### TENEMENT LISTING

Tenement	Project	Location	Change in Interest (%) during Quarter		
			End of Quarter	Acquired	Disposed
E63/1267	Mt Thirsty	WA	50		
E63/1790		WA	50		
L63/80		WA	50		
L63/81		WA	50		
L63/91		WA	50		
P63/2045		WA	50		
R63/4		WA	50		
M15/161	Burbanks	WA	100		
P15/5249		WA	100		
P15/5412		WA	100		
M16/130	Phillips Find	WA	100		
M16/133		WA	100		
M16/168		WA	100		
M16/171		WA	100		
M16/242		WA	100		
M16/258		WA	100		
M16/550		WA	100		
P16/2985		WA	100		
P16/2986		WA	100		
P16/2987		WA	100		
P16/2988		WA	100		
P16/2998		WA	100		
P16/2999		WA	100		
P16/3042		WA	100		
P16/3043		WA	100		
P16/3084		WA	85		
P16/3085		WA	85		

# ASX QUARTERLY REPORT

## Quarter Ending 31 March 2022



Tenement	Project	Location	Change in Interest (%) during Quarter		
			End of Quarter	Acquired	Disposed
P16/3086		WA	85		
P16/3087		WA	85		
P16/3088		WA	100		

<sup>i</sup> Refer ASX Announcement 20/02/2020 for details of the Pre-Feasibility Study including risks, cautionary statements and full economic sensitivities. Cobalt and nickel prices are two of many key sensitivities to the project. Other sensitivities include but are not limited to foreign exchange, land access, capital cost, availability of funding, operating cost, metal recoveries and resource inventory also present risks and opportunities to the economics of the project. London Metal Exchange spot prices of US\$81,380/t cobalt and US\$37,115/t nickel are as at 18/03/2022. Investors should form their own view on long-term cobalt and nickel prices. Given the uncertainties involved, investors should not make any investment decisions based solely around the outcomes of this ASX announcement, the Pre-Feasibility Study or this sensitivity analysis.

## Appendix 5B

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

Name of entity

Greenstone Resources Limited

ABN

76 093 396 859

Quarter ended ("current quarter")

31 March 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	9	9
1.2 Payments for		
(a) exploration & evaluation (if expensed)		
(b) development		
(c) production		
(d) staff costs	(151)	(356)
(e) administration and corporate costs	(109)	(413)
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 (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(251)</b>	<b>(759)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(47)	(48)
(d) exploration & evaluation (if capitalised)	(662)	(1,549)
(e) investments		
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(709)</b>	<b>(1,597)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,690	5,840
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	(224)	(338)
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 (repayment of leases)	(10)	(40)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,456</b>	<b>5,462</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	1,449	839
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(251)	(759)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(709)	(1,597)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,456	5,462
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,945</b>	<b>3,945</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,837	141
5.2	Call deposits	1,108	1,308
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,945</b>	<b>1,449</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

139

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
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)	(251)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(662)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(913)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,945
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,945
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>4.32 quarters</b>
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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:	
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:	
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:	

**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.