

QUARTERLY ACTIVITIES AND CASHFLOW REPORT FOR THE PERIOD ENDED 31 MARCH 2022

HIGHLIGHTS

USA

- * Megado enters definitive agreement to acquire Rare Earth Project in Idaho, USA
- * North Fork consists of up to 499 claims (granted and in application), covering approximately **10,309 acres (42km²)** with outcropping, high-grade, rare earth element (REE) mineralised rock.
- * North Fork contains **multiple carbonatite-hosted, high-grade, REE mineralised veins** that have been observed at surface across numerous prospects over 10km along strike.
- * Previous exploration in the area has returned exceptional grades in channel samples:
 - o Silver King Prospect: **2m @ 10.3% Total Rare Earth Oxides (TREO)** incl. **1.2% Critical Rare Earth Oxides (CREO)**; and **2m @ 5.8% TREO**; and **1.52m @ 17.7% TREO**
 - o Jackpot Prospect: **0.76m @ 21.5% TREO**; and **0.76m @ 14.5% TREO**
 - o Monazite Queen Prospect: **0.91m @ 21% TREO**; and **3m @ 2.16% TREO**

ETHIOPIA

- * Babicho Gold Project's second phase trenching program has been completed
- * Trenching results confirm >3km of continuous mineralisation along strike at the Roba Shakiso prospect (details below)
- * Trenching results returned indicate broad gold mineralisation:
 - o BBTR025: 1m @ 13.75g/t Au (within 4m @ 3.67g/t Au)
 - o BBTR018: 4m @ 1.67g/t Au (within 21m @ 0.63g/t Au)
 - o BBTR017: 1m @ 2.44g/t Au (within 24m @ 0.32g/t Au) & 1m @ 1.25g/t Au
 - o BBTR019: 1m @ 2.39g/t Au (within 21m @ 0.31g/t Au)
 - o BBTR021: 2m @ 1.54g/t Au (within 12m @ 0.42g/t Au)
 - o BBTR035: 1m @ 2.10g/t Au (within 15m @ 0.55g/t Au)
- * Geological observations from drill holes and trenching indicate similar alteration and mineralisation to that observed at nearby Lega Dembi and Sakaro deposits (>3Moz Au)
- * Quartz veining with visible sulphides (pyrite) up to 7m wide within broad alteration zones 20-30m wide observed across trenching and drilling programs thus far



Megado Gold Ltd

ACN 635 895 082

ASX: MEG

Issued Capital

71.5m Shares

16.3m Options

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Directors

Brad Drabsch (Non-Exec. Chair)

Michael Gumbley (MD and CEO)

Chris Bowden (Exec. Tech. Director)

Marta Ortiz (Non-Exec. Director)

Aaron Bertolatti (Finance Director)

Megado Gold (ASX:MEG) (**Megado** or the **Company**) is pleased to provide the following commentary on its activities and an Appendix 5B for the quarter ended 31 March 2022.

Throughout the quarter Megado conducted due diligence on a transformational rare earths opportunity in North Fork, Idaho, USA. Subsequent to the quarter's end, Megado was pleased to announce it had entered into a definitive agreement with Felix Strategic Minerals Pty Ltd ('FSM') to acquire 100% of the issued share capital in FSM. FSM, through its wholly owned subsidiary, Felix Strategic Minerals LLC, holds the contractual rights to acquire 100% of the rights, title and interest in the North Fork Rare Earth Project ('**North Fork**'), located in the mining-friendly Idaho Cobalt Belt region of Idaho, USA.

NORTH FORK RARE EARTH ELEMENT PROJECT (IDAHO, USA)

The North Fork claims are located approximately 40 km (25 miles) northwest of Salmon, Idaho and consist of up to 499 unpatented/patented BLM mining lode claims (Figures 1 and 2)

(For full details of the project and the transaction, refer MEG ASX Announcement 14/04/2022)

Access to North Fork from major cities is by highway, driving from Idaho Falls or Missoula, both of which have commercial airports and are approximately 2.5 hours drive from Salmon. The state capital, Boise, is 5 hours drive from the project. The principal prospect areas at North Fork are served by existing roads previously used for logging operations. This infrastructure will allow the exploration team immediate access to the targets and assist to expedite the drilling permit process.

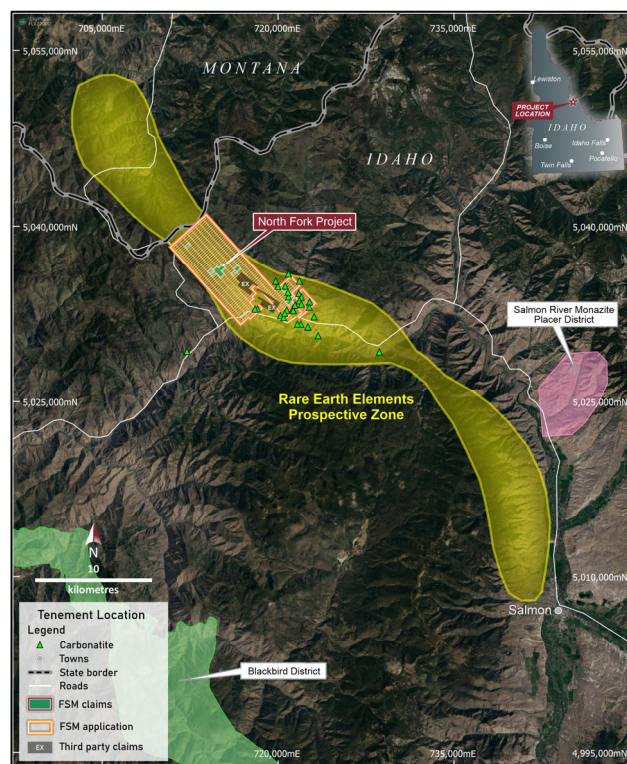


Figure 1: The North Fork Project area within Idaho, USA.

NOTE: Shaded Third Party Claims area will be excised from the North Fork Project and not subject to exploration by MEG

The North Fork Project forms part of the Rocky Mountain cordillera in Idaho, near the Montana border in north-western USA. The cordillera, which runs from Mexico, through Idaho, and into Canada, is well known to be mineralised along its length, typically associated with intrusives. The North Fork Project is situated within the Sheep Creek-Spring Creek southeast-northwest belt. This zone is approximately 6km wide and 30km long, extending from the Salmon township northwest into Montana (Figure 1). Historical and active mining areas in the region include the Blackbird Mining District (approximately 30km to the south) home to Jervois Global's (ASX:JRV) highly significant cobalt deposit, and Lemhi Pass (approximately 80km to the southeast). Lemhi Pass is recognised as having some of the highest grades of REE mineralisation in the USA. Other active miners in the vicinity include Idaho Strategic Resources (NYSE:IDR), Perpetua Resources (NASDAQ:PPTA), Freeman Gold Corp (TSXV:FMAN), and Revival Gold (TSXV:RVG).

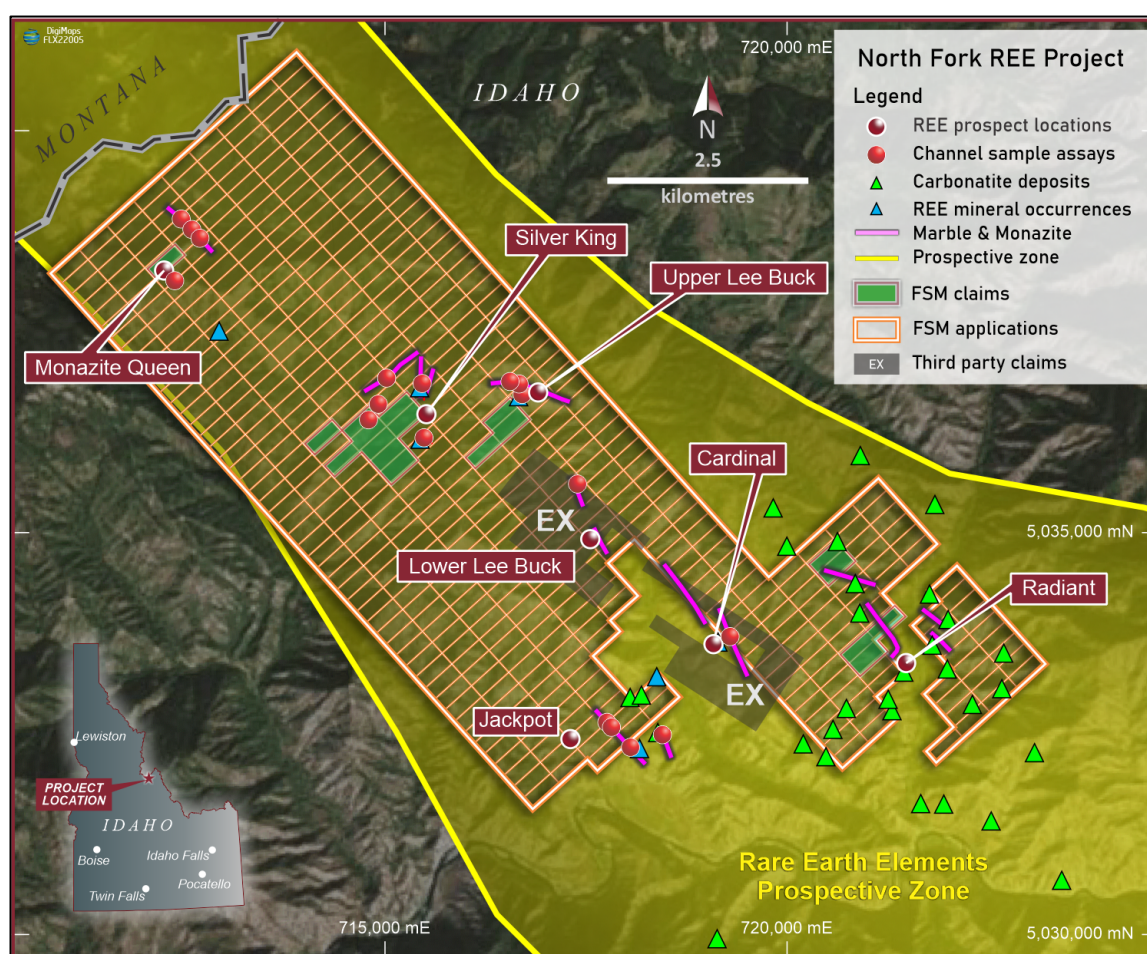


Figure 2: The North Fork Project: 499 claims granted and in application.

Known Prospects in the area cover ca. 10km strike length and 4km width.

NOTE: Shaded Third Party Claims area will be excised from the MEG North Fork Project and not subject to exploration by MEG

Mineralisation

The North Fork Project REE mineralisation is carbonatite-hosted. REE mineralisation is primarily associated with the igneous carbonatite intrusions as dykes and sills, with additional mineralisation noted within pegmatites, and disseminated within the host rock gneiss and schistose amphibolite rocks.

The carbonatite dykes/veins appear to be emplaced along faults, fractures, and foliation, and at lithological contacts. Detailed structural controls to mineralisation are not yet fully understood, and present an opportunity to better comprehend the extents, offsets, and locations of the carbonatite veins and the full potential for rare earth element mineralisation.

Monazite, allanite and niobium bearing rutile were identified by previous workers as the most significant minerals hosting rare earth elements at North Fork. Carbonatites are known to be significant sources of rare earth mineralisation, with Lynas Rare Earths' (ASX:LYC) Mt Weld deposit in Western Australia a globally significant carbonatite-hosted rare earth deposit. Notably, the sole operating United States' REE mine, MP Materials' (NYSE:MP) Mountain Pass deposit, is also a carbonatite-hosted deposit, delivering 15% of global rare earths consumed annually.

Based on historical records and exploration efforts, the North Fork rare earth mineralisation is known to have low levels of associated thorium in concentrations less than an average of 165 ppm. At this level the thorium is not anticipated to significantly impair or add cost to any future project development.

Historical exploration activities

Historically, limited exploration has been done in the area. During the 1950's, the US Geological Survey (USGS), Idaho Bureau of Mines and Geology (IBMG), and the Atomic Energy Commission (AEC) investigated the occurrence of thorium, associated rare earths elements and niobium within the North Fork area. These early investigations lead to the property being staked in the early 2000's by previous workers.

Exploration in the 2000's at Silver King, Cardinal, and Jackpot Prospects (Figure 3) yielded indications of highly significant mineralisation warranting further work. One Cardinal Prospect "SB" vein has been traced for **1,317m (4,323ft) along strike** with trench samples returning moderate to high total rare earth oxide mineralisation grades up to 30,165g/t (**3% TREO**) with an along strike approximate estimated weighted average of 12,800 g/t (1.2% TREO).

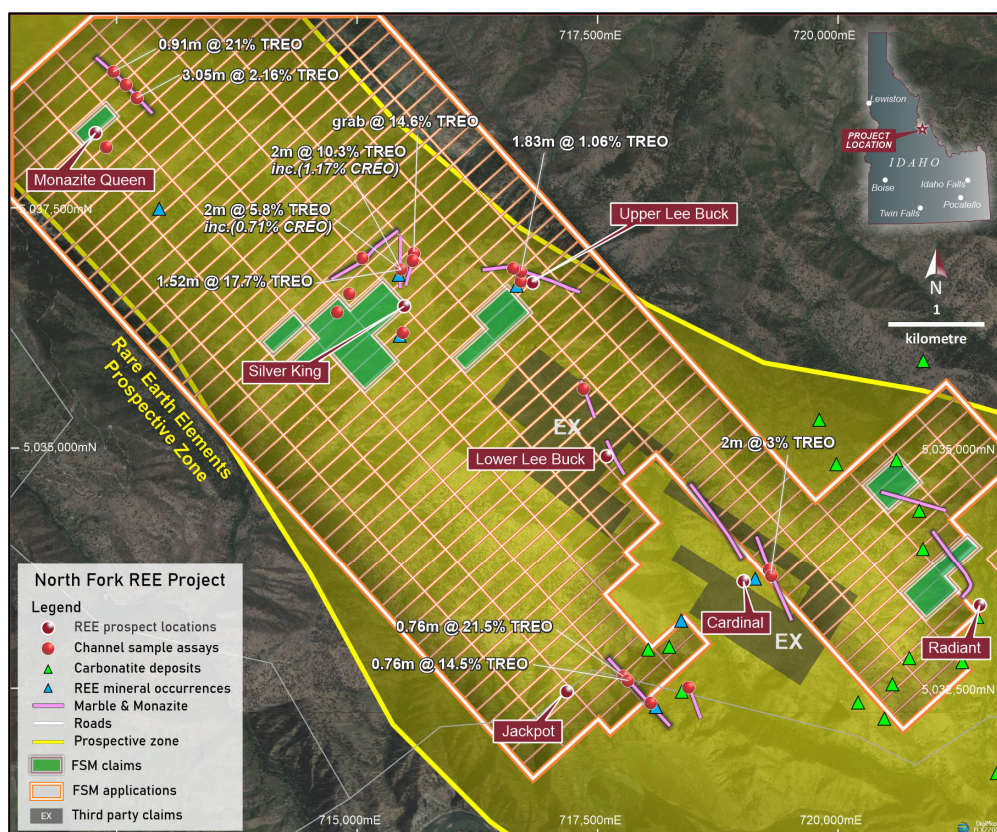


Figure 3: Significant historical trench results within the North Fork Project area.

NOTE: Shaded Third Party Claims area will be excised from the MEG North Fork Project and not subject to exploration by MEG

A Jackpot Prospect vein has been traced along the surface for **400m (1,300ft)**, with historical trench results of **0.76m @ 21.5% TREO**, and **0.76m @ 14.5% TREO**. The Silver King Prospect contains two known veins of approximately 210 and 170 meters long exposed at surface and costean sampled. The Silver King vein samples had high concentrations of total rare earth oxides with the North Vein and South Vein returning grades of 103,100 g/t (**10.3% TREO**) and 58,000 g/t (**5.8% TREO**) respectively. These Silver King North and South Veins also showed significant critical rare earth (Y, Nd, Tb, Dy, Er) content with total critical rare earth (CREO) sample grades of 11,700 g/t (**1.17% CREO**) and 7,000 g/t (**0.7% CREO**) respectively. Additional historical trench results at Silver King returned **1.52m @ 17.7% TREO**.

Transaction summary

Megado has entered into a definitive agreement to acquire 100% of the issued share capital in FSM, which holds the contractual rights to acquire 100% of the rights, title and interest in North Fork. The key acquisition terms are as follows:

1. 32,000,000 fully paid ordinary shares in Megado ("**Consideration Shares**") and 5,000,000 options with an exercise price of \$0.15 and expiring on 31 December 2024.
2. Reimbursement of expenses incurred up to A\$700,000 cash.
3. ASX has confirmed to the Company that Chapter 11 approvals are not required

4. The transaction is conditional upon receipt by MEG of all necessary shareholder and regulatory consents or approvals. It is expected that the necessary approvals will be obtained by the end of May 2022.

Capital raising

The Company intends, subject to shareholder approval, to conduct a capital raising through a placement to professional and sophisticated investors of 30,000,000 shares at an issue price of \$0.08 per share to raise \$2.4m (before costs) (**Placement**). The Directors of the Company intend to invest in the Placement. The Directors participation in the Placement will be subject to, inter alia, shareholder approval under ASX Listing Rule 10.11. The shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares.

CPS Securities Limited (**CPS**) will act as Lead Manager to the Placement. The Company will pay CPS a capital raising fee of 6% of the gross proceeds raised under the Placement. In addition, the Company has agreed to issue CPS 500,000 options with an exercise price of \$0.15 and expiring on 31 December 2024 (**CPS Options**). In consideration for the provision of corporate advisory services associated with facilitating the acquisition, Megado has entered into a mandate with Corporate Advisory Pty Ltd, a non-related party of the Company, pursuant to which the Company will issue 4,000,000 fully paid ordinary shares in the Company and 5,000,000 options with an exercise price of \$0.15 and expiring on 31 December 2024 ("**Corporate Advisory Securities**").

The Company will seek shareholder approval for the Placement and the issue of Consideration Shares, Corporate Advisory Securities and CPS Options at an upcoming general meeting, with the Company expected to release a Notice of Meeting for the requisite approvals within the coming weeks.

The Company's pro forma capital structure based on the effect of the acquisition and the Placement is as follows:

	Ordinary Shares	Options
Existing on Issue	71,500,003	16,250,000
Acquisition	32,000,000	5,000,000
Corporate Advisory	4,000,000	5,000,000
Capital Raising	30,000,000	-
CPS Mandate	-	500,000
TOTAL	137,500,003	26,250,000

ETHIOPIA

In mid-February, the Company announced that the Babicho Gold Project's second phase trenching program had been completed. *(For full details refer to MEG ASX Announcement 17 February 2022)* A strike length exceeding 3km is a strong indication of the Babicho Gold Project's potential. This surpasses that of Lega Dembi, which has produced >3Moz gold. Throughout Babicho's trenching and drilling programs, wide zones of quartz veining upwards of 10-20m have been consistently intersected. There is another four kilometres along the Silingo Shear – in areas of known artisanal activity yet to be tested. These results and Babicho's evident potential bode well for future exploration.

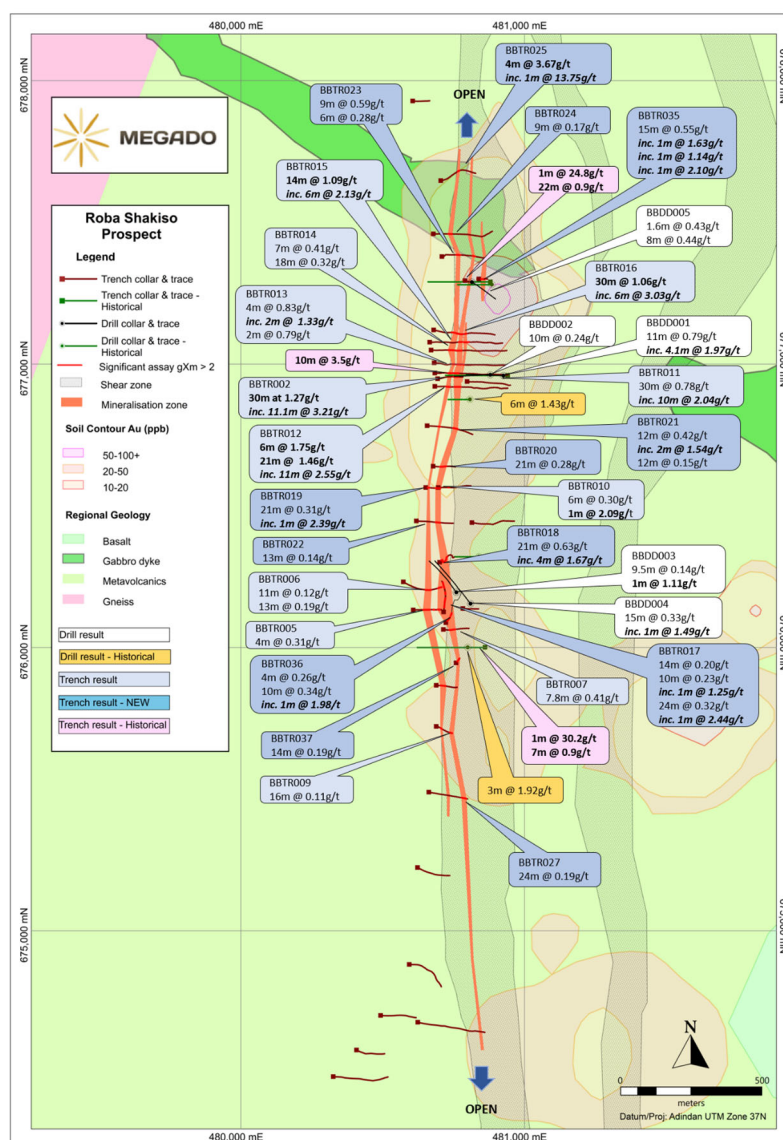


Figure 4: Phase 2 trenching results at the Babicho Gold Project

Trenching Results at the Babicho Gold Project

Megado's trenching at the Babicho Gold Project has thus far produced results indicative of a system capable of hosting gold deposits of significant size (see Table 1). Encouraging for the Company is that these recent trenching results reflect broad gold mineralisation. Notably, this and previous trenching and drilling programs have intersected wide zones of quartz veining upwards of 10-20m consistently along a strike length which now exceeds 3km (Figure 4).

Table 1 - Significant Intercepts from trenching program at the Roba Shakisso Prospect, Babicho Gold Project

Trench ID	From (m)	To (m)	Width (m)	Au (g/t)
BBTR002	44	74	30	1.27
<i>inc.</i>	59	70.1	11.1	3.21
BBTR005	89	93	4	0.31
BBTR006	93	104	11	0.12
<i>and ^</i>	130	143	13	0.19
BBTR007	23.2	31	7.8	0.41
BBTR009	46	62	16	0.11
BBTR010	2	8	6	0.30
<i>and</i>	37	38	1	2.09
BBTR011	55	85	30	0.84
<i>inc.</i>	71	81	10	2.04
BBTR012	70	91	21	1.46
<i>inc.</i>	80	91	11	2.55
<i>and</i>	45	51	6	1.75
BBTR013	70	74	4	0.83
BBTR014	75	82	7	0.41
	97	107	10	0.48
BBTR015	123	137	14	1.09
<i>inc.</i>	123	129	6	2.13
BBTR016	72	102	30	1.06
<i>inc.</i>	96	102	6	3.03
BBTR017	34	48	14	0.20
BBTR017	61	71	10	0.23
BBTR017	87	111	24	0.32
<i>inc.</i>	102	103	1	2.44
BBTR018	22	43	21	0.63
<i>inc.</i>	38	42	4	1.67
BBTR019	31	52	21	0.31
<i>inc.</i>	41	42	1	2.39
BBTR020	27	48	21	0.28
BBTR021	94	106	12	0.42

<i>inc.</i>	103	105	2	1.54
BBTR023	54	63	9	0.59
BBTR025	71	75	4	3.67
<i>inc.</i>	72	73	1	13.75
BBTR027	108	132	24	0.19
BBTR035	8	23	15	0.55
<i>inc.</i>	21	22	1	2.10
BBTR036	30	40	10	0.34
BBTR037	6	20	14	0.19

[^] BBTR006: 143m end of trench, intercept ends in mineralisation – 1m @ 0.61g/t Au
All reported widths are downhole/along trench and are not necessarily indicative of true widths.

Ongoing Activities at the Babicho Gold Project

In view of the strong trenching results, broad mineralisation, and Lega Dembi similarities, Megado remains confident of Babicho's potential. Future work will test the greater than 3km of strike and the depth extensions at the Roba Shakiso Prospect.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2022 provides an overview of the Company's financial activities.

- The Company had A\$832k in cash at the end of the quarter. As announced on 14 April 2022, the Company intends, subject to shareholder approval, to conduct a capital raising through a placement to professional and sophisticated investors of 30,000,000 shares at an issue price of \$0.08 per share to raise \$2.4m (before costs). The placement will ensure that the Company has sufficient funds to cover corporate costs for the remainder of 2022 and to continue exploration activities across the Company's assets in Idaho, USA and southern and western Ethiopia.
- Expenditure on exploration during the reporting period amounted to A\$187k, which included costs associated with sample analysis of \$98k. Payments for administration and corporate costs amounted to \$85K and included payments to related parties and their associates of \$63k (refer to Table 3).

Statement of Commitments

The current quarter is covered by the Statement of Commitments¹ outlined in the Prospectus dated 4 September 2020.

Table 3: Statement of Commitments

DESCRIPTION	YEAR 1 September 2020 to August 2021	YEAR 2 September 2021 to August 2022	TOTAL	ACTUAL (September 2020 to March 2022)
Acquisitions	-	-	-	-
Sampling Costs	389,919	336,482	726,401	707,967
Remote Sensing	7,917	-	7,917	-
Field Work	52,777	54,888	107,665	517,129
Trenching	98,957	32,986	131,942	15,952
Drilling	1,220,564	1,255,045	2,475,609	1,718,007
Daily Labourers	5,481	5,846	11,327	21,428
Field Office	10,951	11,083	22,034	149,643
Geological Consulting	9,946	7,308	17,254	14,200
Community Investment	66,063	33,078	99,141	87,389
Tenement Fees	18,555	18,555	37,110	37,237
SUB-TOTAL	1,881,130	1,755,270	3,636,400	3,268,952
Estimated expenses of the Offer	587,276	-	587,276	527,994
Directors' fees	646,000	646,000	1,292,000	849,397
General administration fees & working capital	340,682	343,641	684,323	820,529
TOTAL	3,455,089	2,744,911	6,200,000	5,466,872

¹ The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are applied.

Table 4: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors' Remuneration		
Managing Director's Fees	15,625	46,875
Non-Executive Chairman's Fees	6,250	15,000
Executive Director Fees	41,125	52,875
Non-Executive Director Fees	-	11,250
Total payments to related parties of the entity and their associates	63,000	126,000

Table 5: Schedule of Tenements

Tenements	Licence Number	Grant Date	Regional State	Land Area (Km ²)	Interest (%)
Babicho	EL\00106\2019	26/09/2019	Oromia	131.96	80%
Chakata	MOM\EL\00556\2019	19/08/2020	Oromia	62.08	100%
Chochi	MOM\EL\2013\276	06/01/2014	Benishangul-Gumuz	137.28	80%
Dawa	MOM\EL\00813\2019	19/08/2020	Oromia	41.22	100%
Dermi Dama	MOM\EL\00175\2020	<i>In Application</i>	Oromia	227.32	100%
Mormora	EL\00313\2019	26/09/2019	Oromia	138.98	100%

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Related ASX Announcements

20220217	Trenching Completed at the Babicho Gold Project
20220124	Quarterly Activities Report & Appendix 5B
20211108	Current Situation in Ethiopia
20211028	Quarterly Activities Report & Appendix 5B
20210916	Encouraging Trenching Results at Babicho Gold Project Continue
20210823	Broad Gold Zones in Second Trenching Program at the Babicho Gold Project
20210506	High-Grade Gold in Trenches at Babicho Gold Project
20201217	Quartz Veining with Visible Sulphides Intersected at Babicho
20201201	Maiden Drilling Program Underway at Babicho Gold Project

-ENDS-

Authorised for release by: Michael Gumbley, MD and CEO.

For further information on the Company and our projects, please visit: www.megadogold.com

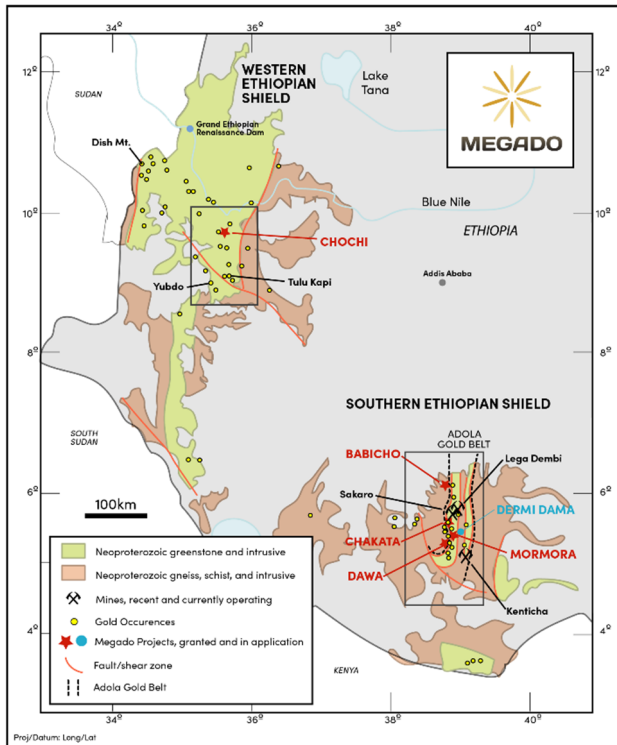
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About Megado Gold

Megado Gold Ltd is an ASX listed company with five high-quality gold exploration assets covering 511km² and one licence application covering 227km² in southern and western Ethiopia with the geological potential to host gold deposits of significant scale.



Ethiopia contains a world-class greenstone geological terrane and hosts part of the prolific Arabian-Nubian Shield (ANS). The Megado Belt in southern Ethiopia is hosted within the broader Adola Belt, a granite-greenstone terrane that is part of the ANS, and is characterised by a dominant N-S trending suite of metamorphosed rocks hosting significant occurrences of gold mineralisation, including Ethiopia's only modern gold mines, Lega Dembi and Sakaro (+3.0Moz Au).

Megado has premium land position immediately along strike to the north and south of the Lega Dembi and Sakaro deposits covering the same fertile greenstone host rocks and structural setting, in addition to an asset located proximal to Ethiopia's next gold mine, the +1.5Moz Tulu Kapi deposit (AIM-listed KEFI Minerals).

Megado has assembled a strong technical team with specific Ethiopian and gold exploration experience, led by Dr Chris Bowden, Executive Director, who has spent 5 years living in Ethiopia as General Manager

for ASCOM Precious Metals Mining, where he was responsible for the discovery and subsequent drill out of the initial 1.5Moz Dish Mountain Gold deposit in western Ethiopia, a virgin greenfields discovery.

Minimal modern exploration has been conducted in Ethiopia, in comparison to similar greenstone belts in West Africa, Canada and Western Australia where modern techniques have successfully delineated numerous gold deposits.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Person Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves has been compiled by Dr Chris Bowden who is a Fellow and Chartered Professional of the Australian Institute of Mining and Metallurgy and is an Executive Director of Megado Gold Ltd. He has sufficient experience that is relevant to the types of deposits being explored for and qualifies 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 2012 Edition). Dr Bowden has consented to the release of the announcement.



APPENDIX 1: DRILL AND TRENCH COLLARS

Trenching:

HoleID	Easting_GPS	Northing_GPS	RL_GPS	Length	Azim_Grid	Dip
BBTR001	480798	676938	2173	154	92	0
BBTR002	480694	676948	2165	91	92	0
BBTR003	480815	676440	2224	156	92	0
BBTR004	480783	676137	2175	57	92	0
BBTR005	480608	676132	2211	101	92	0
BBTR006	480573	676231	2204	143	92	0
BBTR007	480714	676063	2100	95	92	0
BBTR008	480689	675866	2206	77	92	0
BBTR009	480689	675721	2210	63	92	0
BBTR010	480696	676564	2214	116	92	0
BBTR011	480684	676968	2160	261	92	0
BBTR012	480684	676921	2167	261	92	0
BBTR013	480682	677004	2152	258	92	0
BBTR014	480671	677049	2169	272	92	0
BBTR015	480666	677077	2153	263	92	0
BBTR016	480680	677120	2190	221	92	0
BBTR017	480715	676125	2192	112	7	0
BBTR018	480701	676300	2176	83	52	0
BBTR019	480652	676564	2220	52	92	0
BBTR020	480678	676639	2198	81	92	0
BBTR021	480657	676782	2207	165	92	0
BBTR022	480619	676446	2243	130	92	0
BBTR023	480709	677379	2151	186	92	0
BBTR024	480679	677459	2143	219	89	0
BBTR025	480705	677647	2128	135	67	0
BBTR026	480606	677928	2181	60	92	0
BBTR027	480663	675489	2232	141	100	0
BBTR028	480623	675223	2237	120	117	0
BBTR029	480624	674677	2276	240	102	0
BBTR030	480594	674881	2261	150	92	0
BBTR031	480493	674701	2268	126	92	0
BBTR032	480408	674579	2261	102	115	0
BBTR033	480326	674485	2263	197	92	0
BBTR034	480791	677294	2127	24	104	0
BBTR035	480839	677300	2107	32	92	0
BBTR036	480723	676087	2199	132	42	0
BBTR037	480759	675945	2194	24	42	0

Drilling:

HoleID	Easting_GPS	Northing_GPS	RL_GPS	Depth	Azim_Grid	Dip
BBDD001	480880	676962	2191	203.9	272	-55
BBDD002	480926	676959	2191	243.5	272	-60
BBDD003	480760	676194	2185	273.7	322	-60
BBDD004	480810	676154	2177	348.3	322	-60
BBDD005	480815	677289	2107	174	122	-55

Appendix 5B

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

Name of entity

MEGADO GOLD LIMITED

ABN

74 632 150 817

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(134)	(134)
	(e) administration and corporate costs	(85)	(85)
1.3	Dividends received (see note 3)	-	-
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 (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(219)	(219)
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	(187)	(187)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)		
	- reclamation bond	-	-
2.6	Net cash from / (used in) investing activities	(187)	(187)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)		
	- Repayment of convertible debt securities	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,238	1,238
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(219)	(219)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(187)	(187)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	832	832

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	832	230
5.2 Call deposits	-	1,008
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)	832	1,238

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	63
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>- Payment of Directors Fees and Remuneration - \$63k</p>	

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

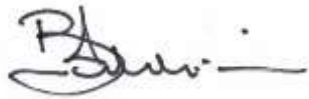
7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(219)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(187)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(406)
8.4 Cash and cash equivalents at quarter end (item 4.6)	832
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	832
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<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	
<i>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.</i>	

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: 28 April 2022



Authorised by: Aaron Bertolatti – Director & Company Secretary

(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.