

MARCH 2022 QUARTERLY ACTIVITIES REPORT

Antler Copper Project, Arizona, USA

Drilling to Test For Depth Extensions of the Antler Deposit

- Exceptional results continued to be returned from deep drilling to extend the mineral resource at the Antler Copper Deposit in Arizona, USA, including the best intersection returned from the Project to date:
 - 41.8m[#] @ 2.5% Cu, 2.8% Zn, 0.8% Pb, 37.1 g/t Ag and 0.52 g/t Au from 875.9m
(41.8m[#] @ 3.8% Cu-equivalent*)
in ANT77W3 – the fourth deepest hole completed at the Project to date.
- Exceptional results returned from some of the other deepest holes drilled to date, including:
 - 10.2m[#] @ 3.8% Cu, 6.5% Zn, 0.5% Pb, 31.0 g/t Ag and 0.31 g/t Au from 945.6m
(10.2m[#] @ 6.2% Cu-equivalent*)
In ANT81W1 – the deepest hole completed at the Project to date; and
 - 13.3m[#] @ 2.8% Cu, 2.2% Zn, 1.4% Pb, 58.3g/t Ag and 1.13g/t Au from 881.0m
(13.3m[#] @ 4.1% Cu-equivalent*)
in ANT77W1 – the third deepest hole completed at the Project to date
- New World's drilling has now demonstrated that the mineralisation at Antler extends, continuously, over >800m down-dip from outcropping mineralisation at surface.
- The quality of the mineralisation (both grade and thickness) continues to be exceptional with depth.
- During the March quarter thick, high-grade mineralisation has been extended >150m down-dip from the deepest hole included in the Company's maiden JORC Resource in November 2021 – hence results continue to expand the Resource base at the Project.
- The mineralisation remains completely open at depth over >500m of strike, with extensional drilling continuing.

In-fill Drilling at the Antler Deposit

- Significant high-grade mineralisation intersected in multiple shallow holes drilled as part of a program to delineate remnant mineralisation around historical stopes which will help plan mine scheduling in the early years of anticipated operations. Results include:
 - 12.3m[#] @ 1.0% Cu, 3.6% Zn, 0.1% Pb, 5.1 g/t Ag and 0.13 g/t Au from 89.5m
(12.3m[#] @ 2.4% Cu-equivalent*) in ANT80;
 - 5.2m[#] @ 1.7% Cu, 2.3% Zn, 0.3% Pb, 17.3 g/t Ag and 0.17 g/t Au from 39.8m
(5.2m[#] @ 2.6% Cu-equivalent*) in ANT84; and
 - 3.8m[#] @ 1.2% Cu, 6.2% Zn, 0.7% Pb, 25.8g/t Ag and 0.20g/t Au from 45.2m
(3.8m[#] @ 3.3% Cu-equivalent*) in ANT83.

Acquisition of Private Land for Mine Development

- Entered into a binding Option Agreement to acquire a 100% interest in ~840 acres of private property adjacent to the Antler Copper Deposit.

New World Resources
Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:

Shares: 1,596.9m
Share Price (29/4/22):
\$0.05

PROJECTS:

Antler Copper Project,
Arizona, USA

Tererro Copper-Gold-
Zinc Project, New
Mexico, USA

CONTACT DETAILS:

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22 Railway Road,
Subiaco, WA
Australia 6008

Ph: +61 9226 1356

Info@newworldres.com

www.newworldres.com

- Enables almost all surface infrastructure for mine development to be optimally sited on privately-owned land, which will streamline the State of Arizona regulatory framework for mine permitting.

Ongoing Work at the Antler Deposit

- Three rigs continue to drill at Antler to further expand the Resource, with assays pending for 11 completed drill holes.
- Initial mine design work, utilising November 2021's maiden Mineral Resource Estimate, is progressing well, with results expected in the coming months.

Corporate

- Shareholder approval received for demerger of wholly owned subsidiary Koba Resources Limited. \$9 million IPO of Koba also closed oversubscribed and Company is now waiting on confirmation of listing date.
- Cash of ~\$8.7m at 31 March 2022.

#True thicknesses are interpreted to be approximately 90% of the down-hole thicknesses that are reported here.

**Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations in New World's ASX announcements of 1 March and 20 April 2022.*

Antler Copper Project, Arizona, USA

Assay Results from Deep Extensional Drilling in the Main Shoot at the Antler Deposit

During the March quarter the Company continued to drill to expand the resource base at the high-grade Antler Copper Deposit in Arizona, USA.

Assay results from three of the deepest holes yet drilled were received during the quarter – ANT77W1, ANT77W3 and ANT81W1 (see Figures 1 and 2). All three holes intersected very thick, high-grade mineralisation at depth in the "Main Shoot".

A 41.8m-thick interval of mineralisation was intersected in ANT77W3 – the fourth-deepest hole the Company has completed to date. Significant intersections included:

- **41.8m[#] @ 2.5% Cu, 2.8% Zn, 0.8% Pb, 37.1 g/t Ag and 0.52 g/t Au from 875.9m**
(41.8m[#] @ 3.8% Cu-equivalent*)

On a grade-thickness basis, this is the best intersection yet reported from the Project.

Assay results were also received from two even deeper drill holes.

A thick interval of very high-grade mineralisation was intersected in ANT81W1, the deepest hole completed to date. Significant results included:

- **10.2m[#] @ 3.8% Cu, 6.5% Zn, 0.5% Pb, 31.0 g/t Ag and 0.31 g/t Au from 945.6m**
(10.2m[#] @ 6.2% Cu-equivalent*)

And results from the third deepest hole the Company has completed to date (ANT77W1) included:

- **13.3m[#] @ 2.8% Cu, 2.2% Zn, 1.4% Pb, 58.3g/t Ag and 1.13g/t Au from 881.0m**
(13.3m[#] @ 4.1% Cu-equivalent*).

Thick, high-grade mineralisation has now been shown to extend, continuously, more than 800m down-dip from the outcropping mineralisation at surface.

And thick, high-grade mineralisation has now been intersected >150m down-dip from the deepest hole included in the Company's maiden JORC Mineral Resource Estimate in November 2021, which, at a 1.0% Cu-equivalent cut-off comprises:

7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag and 0.18g/t Au

(7.7Mt @ 3.9% Cu-equivalent*)

Accordingly, the results received during the March quarter are expected to expand the Resource base at the Project.

Assay Results from Recent Shallow Drilling at the Antler Deposit

During the March quarter the Company also received assay results from numerous holes drilled in late 2021 as part of a 12-hole program of relatively shallow drilling designed to improve the understanding of the distribution of shallow mineralisation in and around previously mined areas, which will potentially be developed early in the mine schedule for the anticipated resumption of operations at Antler.

Significant mineralisation was intersected in all holes, with better intersections including:

- 12.3m[#] @ 1.0% Cu, 3.6% Zn, 0.1% Pb, 5.1 g/t Ag and 0.13 g/t Au from 89.5m
(12.3m[#] @ 2.4% Cu-equivalent*) in ANT80;
- 5.2m[#] @ 1.7% Cu, 2.3% Zn, 0.3% Pb, 17.3 g/t Ag and 0.17 g/t Au from 39.8m
(5.2m[#] @ 2.6% Cu-equivalent*) in ANT84;
- 3.8m[#] @ 1.2% Cu, 6.2% Zn, 0.7% Pb, 25.8g/t Ag and 0.20g/t Au from 45.2m
(3.8m[#] @ 3.3% Cu-equivalent*) in ANT83; and
- 2.5m[#] @ 1.9% Cu, 6.9% Zn, 2.6% Pb, 52.0g/t Ag and 0.20g/t Au from 139.1m
(2.5m[#] @ 4.5% Cu-equivalent*) in ANT87.

Three of these shallow holes are interpreted to have passed through historical mine stopes. In each case, significant remnant mineralisation was intersected in both the hanging- and the footwall of the historically mined intervals, confirming that a considerable amount of unmined material remains not only between historical stopes, but also up-dip and down-dip of these stopes.

The results will soon be incorporated into an updated JORC Resource Estimate, to enable detailed mine design and scheduling work to be undertaken.

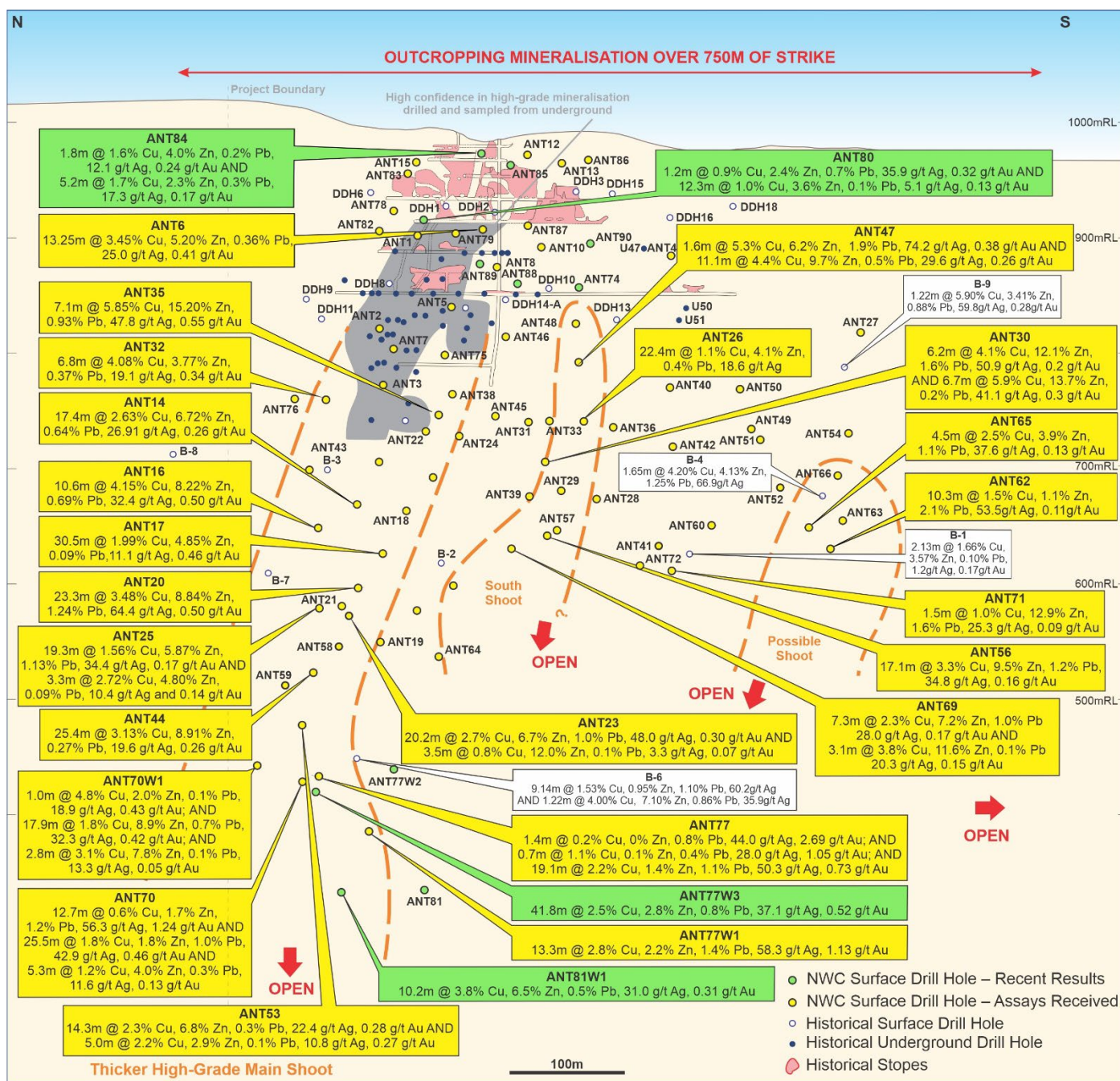


Figure 1. Long Section through the Antler Deposit showing the location of the Company's drill-holes (gold and green colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

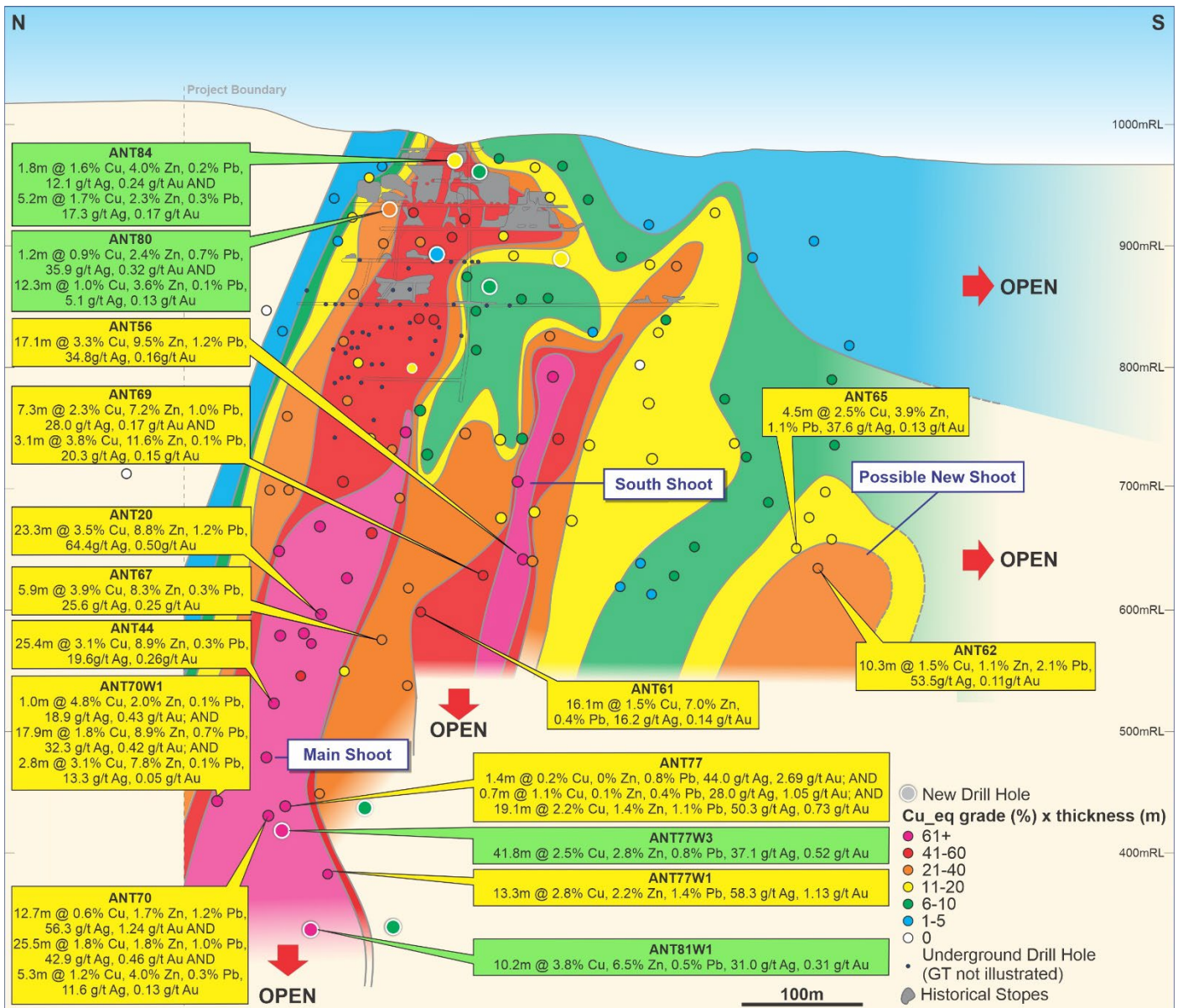


Figure 2. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for recent results).

Forward Plans

Ongoing Drilling Program

Three diamond core rigs continue to drill to expand the Resource base at the Antler Deposit, particularly at depth. Assay results are currently pending for an additional 11 completed exploration drill holes.

Ongoing Mining Study

The robust, high-grade nature of the JORC Mineral Resource Estimate announced in November 2021 provides the Company confidence that a critical mass of mineralisation has been delineated that will be sufficient to warrant the resumption of mining at Antler for the first time since 1970.

Accordingly, following the announcement of the JORC Resource, the Company commenced initial mining studies, which is a critical step in the preparation of mine permit applications. Studies are progressing well, with initial results expected in the coming months.

Right to Purchase Additional 840 Acres of Private Land

During the quarter the Company entered into a Purchase Option and Sale Agreement that provides the Company with the right to acquire a 100% interest in 838.9 acres of private property immediately adjacent to the Antler Copper Deposit (see Figure 3). The Company can exercise its option to acquire this land at any time in the next five (5) years.

Potential Benefits for Mine Development

Numerous benefits for mine development are expected to be realised by owning this additional privately-owned land in close proximity to the Antler Deposit, which, in turn, are likely to give rise to cost savings. These include:

- (i) Substantially more privately-owned land is now available upon which surface infrastructure can potentially be located (including the mine portal(s), processing facilities, supporting infrastructure and ore/waste stockpiles). This provides greater optionality for the ongoing mine design work;
- (ii) The area being acquired is currently serviced by mains electric power – and there is potential to upgrade the existing transmission line, at relatively low cost, to supply mining operations;
- (iii) The new areas provide a likely source of water for both processing and mining operations; and
- (iv) 320 acres of the ~840 acres directly abut the patented mining claims upon which the Antler Deposit is located – allowing material haulage distances to be minimised while also being constrained to privately-owned land.

Potential Benefits for Mine Permitting

Being able to utilise additional privately-owned land (in addition to the patented mining claims) upon which surface infrastructure can be constructed is expected to have multiple benefits for mine permitting, including:

- (i) The State of Arizona regulates mining activities on privately-owned land; with prescribed timelines for review and approval of mine permit applications. This provides a clear and streamlined mine permitting framework for obtaining the required State approvals;
- (ii) The majority of surface disturbance pertaining to mine development will be constrained to privately-owned land, hence the impact on federal lands will be minimised, which should simplify the federal approval process; and
- (iii) Power and roads already service the new property – so new rights-of-way are not expected to be required for these important mine utilities.

Overall Benefits

The overall effect of securing this additional, adjacent, privately-owned land is that the footprint of the Antler mining operation can now be reduced, which will help minimise:

- (i) Capital and operating costs; and
- (ii) The impact of the Project on the environment and other stakeholders.

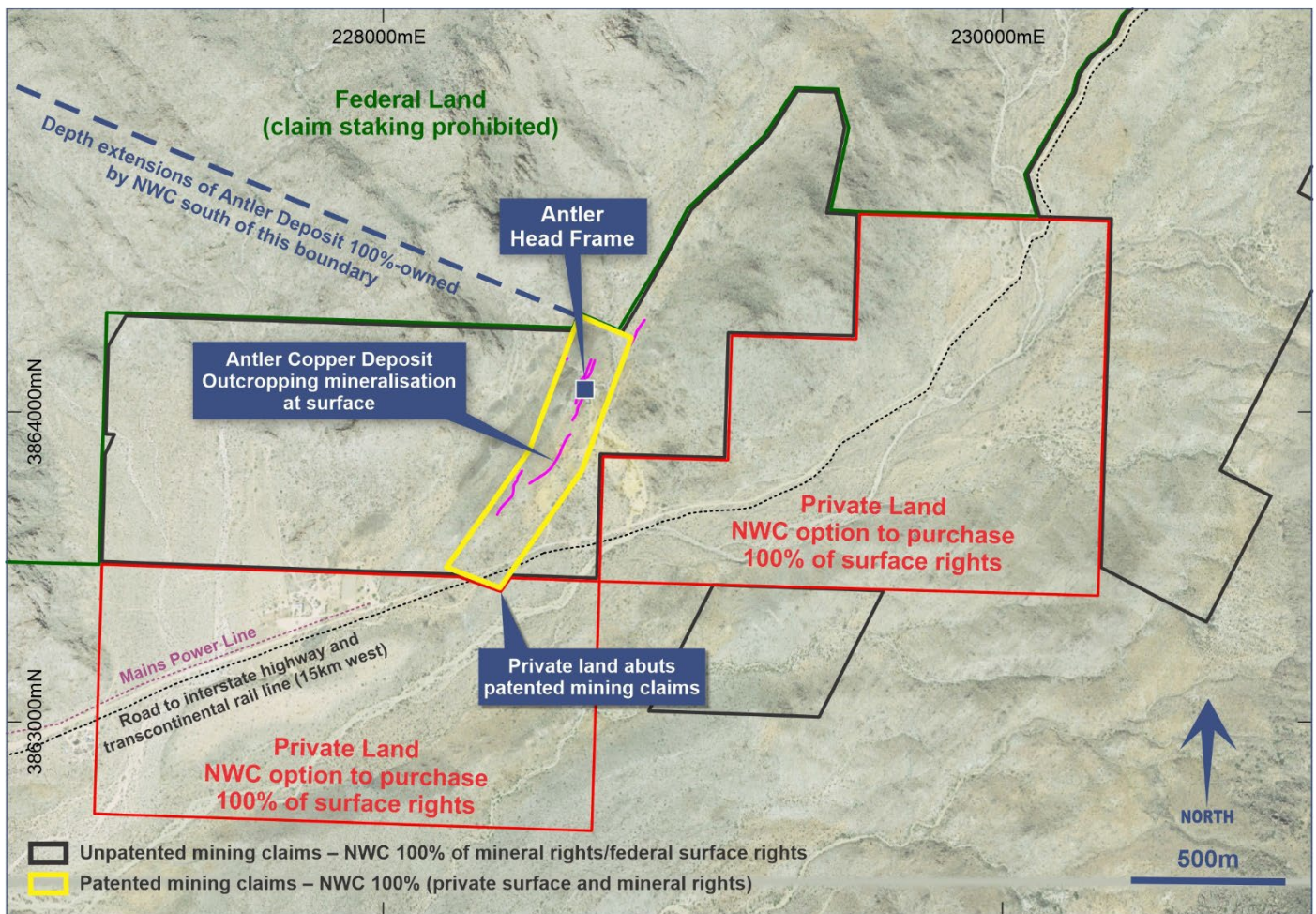


Figure 3. Land and mineral rights ownership at the Antler Copper Deposit and immediate surrounds.

Demerger of the Company's Cobalt Assets

During the March quarter, the Company lodged a prospectus in relation to the demerger and IPO of its wholly owned subsidiary Koba Resources Limited.

In April 2022, the Company received shareholder approval for the demerger of Koba and announced that the \$9 million IPO of Koba had closed oversubscribed. The Company is now waiting on confirmation of the listing date for Koba.

Corporate

At 31 March 2022, the Company had on issue 1,596,902,822 Shares, 78,541,177 unlisted options and 26,040,874 unlisted performance rights, and cash of ~\$8.7M and a further \$93k worth of listed investments.

The \$3.34M of exploration and evaluation expenditure capitalised during the March quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling and associated costs at the Antler Copper Project (\$2.9M);
- Assays at Antler Copper Project (\$118k);
- Metallurgical Testwork for the Antler Project (\$46k); and
- Annual payment to the vendors of the Antler Project (\$103k).

The aggregate amount of payments to related parties and their associates during the March quarter of \$141k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$113k); and
- Serviced office costs (\$28k).

Authorised for release by Michael Haynes, Managing Director

For further information please contact:

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Additional Information

Qualified and Competent Person

The information in this announcement that relates to exploration results and exploration targets is based, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to:

- the Mineral Resource Estimate for the Antler Copper Deposit), which was previously announced on 5 November 2021; and*
- exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January, 1 March and 20 April 2022.*

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Copper Equivalent Calculations

Copper equivalent grades have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January, 19 March, 8 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 5 and 30 November 2021 and 20 January, 1 March and 20 April 2022.

Table 1. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade.

| Classification | Tonnes | Cu (%) | Zn (%) | Pb (%) | Ag (g/t) | Au (g/t) | Cu-Equiv (%)* |
|-----------------------|------------------|---------------|---------------|---------------|-----------------|-----------------|----------------------|
| Indicated | 5,734,153 | 2.15 | 5.31 | 0.86 | 31.55 | 0.22 | 3.9 |
| Inferred | 1,989,127 | 2.47 | 5.35 | 1.01 | 20.87 | 0.08 | 4.1 |
| Total | 7,723,280 | 2.23 | 5.32 | 0.90 | 28.80 | 0.18 | 3.9 |

Appendix 1 - Tenement Schedule

| Tenement | Project | | Location | Ownership | Change in Quarter |
|--|------------------|-----------------------|--------------|---------------------------------------|-------------------|
| USA | | | | | |
| Arizona | | | | | |
| 2 x patented mining claims MS 904 and MS 906 | Antler Project | Copper | Arizona, USA | 100% interest (subject to 10% NPI) | Nil |
| 7 x BLM claims: AntlerX 1-5 and AntlerX 8-9 | Antler Project | Copper | Arizona, USA | 100% interest (subject to 10% NPI) | Nil |
| 53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59 | Antler Project | Copper | Arizona, USA | 100% interest (subject to 10% NPI) | Nil |
| 7 x BLM claims: ANT 60 – ANT 66 | Antler Project | Copper | Arizona, USA | 100% interest (subject to 10% NPI) | Nil |
| 6 x BLM claims: MM 1 – MM 6 | Antler Project | Copper | Arizona, USA | 100% | Nil |
| 217 x BLM claims: PIN 001 - PIN 102 PIN 104 - PIN 131 PIN 136 - PIN 222 | Pinafore Project | Copper | Arizona, USA | 100% | Nil |
| 14 x BLM claims: ANT 67 – ANT80 | Antler Project | Copper | Arizona, USA | 100% | Staked claims |
| Idaho* | | | | | |
| 10 x BLM claims: Jeep #1 – Jeep #10 | Colson | Cobalt-Copper Project | Idaho, USA | 100% interest | Nil |
| 46 x BLM claims: Codaho 1 – Codaho 46 | Colson | Cobalt-Copper Project | Idaho, USA | 100% interest | Nil |
| 68 x BLM claims: Codaho 52 – Codaho 74, Codaho 90 – Codaho 99, Codaho 104 – Codaho 138 | Colson | Cobalt-Copper Project | Idaho, USA | 100% interest | Nil |
| 58 x BLM claims: Codaho 146 – Codaho 148, Codaho 174 - Codaho 175, Codaho 178 - Codaho 179, Codaho 182 - Codaho 183, Codaho 187 – Codaho 188, Codaho 215 – Codaho 222, Codaho 244 – Codaho 245, Codaho 258 - 292, Codaho 296 - Codaho 297 | Colson | Cobalt-Copper Project | Idaho, USA | 100% interest | Nil |
| 18 x BLM claims: Codaho 319 – Codaho 336 | Colson | Cobalt-Copper Project | Idaho, USA | 100% interest | Nil |
| 19 x BLM claims: Elk 2 – Elk 7, Elk 11 – Elk 19 Elk 26 – Elk 29 | Elkhorn Project | | Idaho, USA | 100% interest | Nil |
| 9 x BLM claims: | Elkhorn Project | | Idaho, USA | 100% interest | Nil |

| Elk 8 – 10, Elk 20 – 25 | | | | |
|--|--------------------------------------|-----------------|--|---|
| Tenement | Project | Location | Ownership | Change in Quarter |
| Idaho (cont.)* | | | | |
| 23 x BLM owned claims: NOAH#1-NOAH#23 36 x BLM optioned claims RAVEN No.2 - RAVEN No.4 COBALT No. 1 – Cobalt No. 21 COBALT “A” – COBALT “L” 4 x patented optioned claims Blackpine, Blackpine Extension, Cross Cut Copper, Fraction 1 | Blackpine Cobalt-Copper Project | Idaho, USA | Granted right to acquire 100% interest in 23 owned claims and 40 optioned claims | Nil |
| 107 x BLM claims: PC-01 – PC-107 | Panther Cobalt Copper Project | Idaho, USA | 100% interest | Nil |
| Nevada* | | | | |
| 91 x BLM claims: GS 1 – GS 3, GS 17, GS 29 – GS 34, GS 36, GS 43, GS 64, GS 66 – GS 80, GS 82, GS 84 – GS 89, GS 92 – GS 100, GS 102, GS 104 – GS 106, GS 110 – GS 133, GS 135, GS 137, GS 214 – GS 227, GS 229 - GS 230 | Goodsprings Copper-Cobalt Project | Nevada, USA | 100% interest | Nil |
| 6 x Patented Mineral Claims: Columbia St Anthony St Patrick Commercial Frederickson Dividend | Goodsprings Copper-Cobalt Project | Nevada, USA | Nil | Relinquished 100% of interest in the claims |
| 21 x BLM claims: GS 283 - 285, GS 289, GS 307 - 310, GS 348, GS 350, GS 391, GS 393, GS 395, GS 406, GS 503, GS 505, GS 507, GS 509, GS 522 - 523 | Goodsprings Copper-Cobalt Project | Nevada, USA | 100% interest | Nil |
| 6 x BLM claims: GS 611, GS 638, GS 640, GS 642, GS 650, GS 652 | Goodsprings Copper-Cobalt Project | Nevada, USA | 100% interest | Nil |
| New Mexico | | | | |
| 10 x BLM claims: W 1-10 | Tererro Copper-Gold-Zinc VMS Project | New Mexico, USA | Option to acquire 100% interest | Nil |

| Tenement | Project | Location | Ownership | Change in Quarter |
|--|---|--------------------|------------------------------------|-------------------|
| New Mexico (cont.) | | | | |
| 10 x BLM claims: A 1-10 | Tererro Copper- Gold-Zinc VMS Project | New Mexico, USA | Option to acquire 100% interest | Nil |
| 141 x BLM Claims JH 9-10, JH 14-15, JH 41, JH 44-48, JH 50, JH 53-61, JH 64-68, JH 73-108, JH 110, JH 112-114, JH 116, JH 122, JH124-126, JH1 28-130, JH 133-134, JH 136-137, JH 139-140, JH 142-143, JH 145-146, JH 148-149, JH 151-152, JH 154-155, JH 232-233, JH 241-246 JH 285-289 | Tererro Copper- Gold-Zinc VMS Project | New Mexico, USA | 100% Interest | Nil |

*Denotes claims that are held by Koba Resources Limited. Shareholder approval received for the demerger of Koba in April 2021.

Appendix 5B

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

Name of entity

NEW WORLD RESOURCES LIMITED

ABN

23 108 456 444

Quarter ended ("current quarter")

31 MARCH 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|--------------|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | | |
| 1.1 Receipts from customers | - | - | - |
| 1.2 Payments for | | | |
| (a) exploration & evaluation | - | - | - |
| (b) development | - | - | - |
| (c) production | - | - | - |
| (d) staff costs | - | - | - |
| (e) administration and corporate costs | (202) | (775) | |
| 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) | - | - | - |
| 1.9 Net cash from / (used in) operating activities | (202) | (774) | |

| | | | |
|--|---------|----------|---|
| 2. Cash flows from investing activities | | | |
| 2.1 Payments to acquire or for: | | | |
| (a) entities | - | - | - |
| (b) tenements | - | - | - |
| (c) property, plant and equipment | (345) | (2,249)* | |
| (d) exploration & evaluation | (3,340) | (11,121) | |
| (e) investments | - | - | - |
| (f) other non-current assets | - | - | - |

*Payments in relation to exercise of the Company's option to acquire the Antler Copper Deposit

| 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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (3,685) | (13,370) |

| | | | |
|-------------|--|--------------|-----------|
| 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 | 45 | 766 |
| 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) - costs associated with the demerger and ASX listing of Koba Resources Limited | (739)** | (739)** |
| 3.10 | Net cash from / (used in) financing activities | (694) | 27 |

**Payments in relation to the demerger and ASX listing of Koba Resources Limited, pursuant to a loan facility with Koba. The loan will be repaid within 10 business days of Koba listing on ASX.

| | | | |
|-----------|--|---------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 13,597 | 23,078 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (202) | (774) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (3,685) | (13,370) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (694) | 27 |
| 4.5 | Effect of movement in exchange rates on cash held | (274) | (219) |
| 4.6 | Cash and cash equivalents at end of period | 8,742 | 8,742 |

| 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 | 8,742 | 13,597 |
| 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) | 8,742 | 13,597 |

| 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 | 71 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 70 |
| <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> | | |

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. | | |
| N/A | | |

| | |
|---|----------------|
| 8. Estimated cash available for future operating activities | \$A'000 |
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (202) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (3,340) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (3,542) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 8,742 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 8,742 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.47 |
| <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 | |

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.