

## HIGHLIGHTS FOR MARCH QUARTER 2022

- Experienced mining director Mark Okeby appointed to the Board as Non-executive Chairman & Jim Simpson appointed as CEO and Managing Director on 3 March 2022.
- Successful \$29m equity raise via \$21m Placement and \$8m SPP, for continued growth of the South Cobar Copper Project's high-grade copper resources.
- Mallee Bull resource upgrade drilling completed returning final assay results for drillholes during 2021; new, high-grade copper hits returned include:
  - 48m @ 3.61% Cu, 36g/t Ag, 0.22g/t Au from 484m in MBDD058
  - 34.55m @ 3.04% Cu, 28g/t Ag, 0.14g/t Au from 544.11m in MBDD059
  - 39m @ 3.93% Cu, 30g/t Ag, 0.29g/t Au from 524m in MBDD060
  - 29.9m @ 6.52% Cu, 110g/t Ag, 0.15g/t Au from 635.1m in MBDD063
  - 58m @ 4.96% Cu, 59g/t Ag, 0.20g/t Au from 585m in MBDD064
  - 31.07m @ 5.29% Cu, 44g/t Ag, 0.27g/t Au from 524m in MBDD068
  - 34.54m @ 4.08% Cu, 43g/t Ag, 0.08g/t Au from 654m in MBDD070
  - 22m @ 3.71% Cu, 40g/t Ag, 0.15g/t Au from 446m and 29m @ 1.59% Cu, 22g/t Ag, 0.14g/t Au from 482m in MBDD078
  - 29.15m @ 7.08% Cu, 60g/t Ag, 0.24g/t Au from 509.69m in MBDD080
- Wirlong resource definition and infill drilling completed in 2021 returns further high-grade copper assays including:
  - 5m @ 6.75% Cu, 11g/t Ag from 544m and 4m @ 2.04% Cu, 3g/t Ag from 526m in WLDD047



Figure 1 – Core mark-up from MBDD080 at Mallee Bull (Cobar, NSW)

## RESOURCE DEVELOPMENT ACTIVITIES

### MALLEE BULL - COPPER, SILVER, GOLD, LEAD, ZINC; WESTERN NSW.

Mallee Bull represents one of Australia's highest grade undeveloped copper deposits and is located ~100km south of Cobar, NSW and ~40km south of Peel's Wirlong copper deposit. The Company has completed the resource upgrade drilling at the Mallee Bull deposit at the time of reporting.

The resource upgrade drilling program was primarily designed to confirm the quality and continuity of the Mallee Bull mineral system.

12 diamond drillholes were completed during the March quarter (Table 3) for a total of 6,502m (assays pending) Assay results were returned for the remainder of Mallee Bull drillholes completed during 2021, which confirmed significant high-grade copper mineralised intercepts. Mineralisation remains open down dip and along strike, with multiple stacked lodes intersected. Full details on assays released to the market can be found in announcements: "Latest Drilling Highlights Mallee Bull's High-Grade Core" on the 7<sup>th</sup> of February 2022 and "Mallee Bull Delivers High-Grade Copper Results" on the 11<sup>th</sup> of April 2022.

Highlights from diamond high-grade copper assays returned and released to the market during the March quarter include:

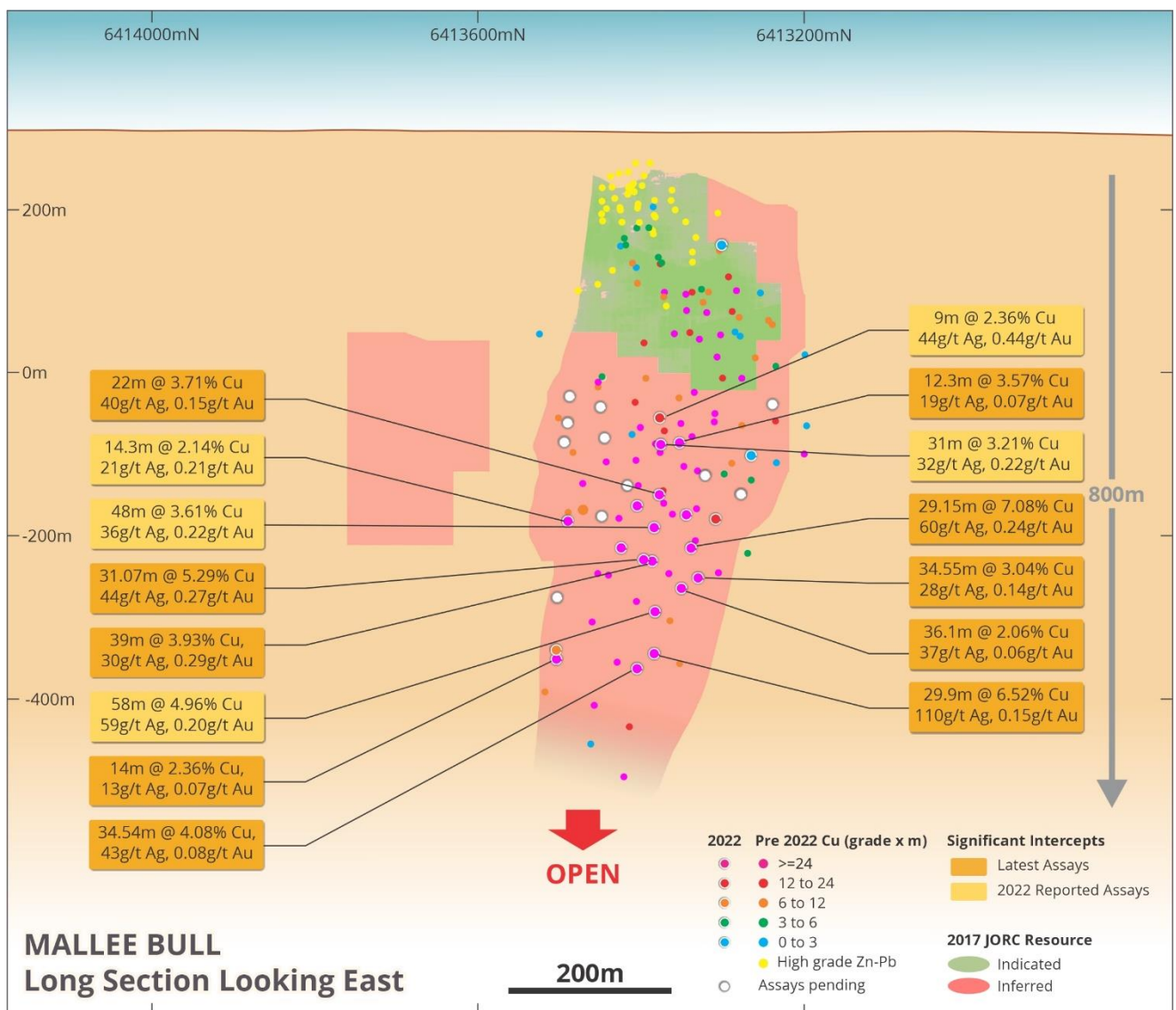
- **31m @ 3.21% Cu, 32g/t Ag**, 0.22g/t Au from 396m in MBDD056
- **48m @ 3.61% Cu, 36g/t Ag**, 0.22g/t Au from 484m including: **15.93m @ 6.25% Cu, 57g/t Ag**, 0.25g/t Au from 504.7m and **7.28m @ 4.48% Cu, 52g/t Ag**, 0.28g/t Au from 524m in MBDD058
- **34.55m @ 3.04% Cu, 28g/t Ag**, 0.14g/t Au from 544.11m including: **9.12m @ 5.06% Cu, 42g/t Ag**, 0.17g/t Au from 548m in MBDD059
- **39m @ 3.93% Cu, 30g/t Ag**, 0.29g/t Au from 524m including: **19m @ 6.93% Cu, 49g/t Ag**, 0.56g/t Au from 538m in MBDD060
- **29.9m @ 6.52% Cu, 110g/t Ag**, 0.15g/t Au from 635.1m in MBDD063
- **58m @ 4.96% Cu, 59g/t Ag**, 0.20g/t Au from 585m including: **31m @ 7.62% Cu, 78g/t Ag**, 0.24g/t Au from 589m in MBDD064
- **36.95m @ 2.55% Cu, 23g/t Ag**, 0.14g/t Au from 460.05m including: **12.6m @ 5.55% Cu, 39g/t Ag**, 0.29g/t Au from 481m in MBDD066
- **15m @ 2.11% Cu, 34g/t Ag**, 0.16g/t Au from 497m and **31.07m @ 5.29% Cu, 44g/t Ag**, 0.27g/t Au from 524m including: **18m @ 8.40% Cu, 71g/t Ag**, 0.44g/t Au from 529m in MBDD068
- **34.54m @ 4.08% Cu, 43g/t Ag**, 0.08g/t Au from 654m including: **16m @ 6.61% Cu, 64g/t Ag**, 0.11g/t Au from 657m in MBDD070
- **6m @ 1.70% Cu, 36g/t Ag**, 0.07g/t Au from 633m and **14m @ 2.36% Cu, 13g/t Ag**, 0.07g/t Au from 646m in MBDD071
- **6m @ 1.43% Cu, 23g/t Ag**, 0.23g/t Au from 350m and **6.6m @ 1.56% Cu, 65g/t Ag**, 0.15g/t Au and **12.3m @ 3.57% Cu, 19g/t Ag**, 0.07g/t Au from 397m from 381.4m in MBDD072
- **14.3m @ 2.14% Cu, 21g/t Ag**, 0.21g/t Au from 484m and **9.5m @ 2.30% Cu, 18g/t Ag**, 0.14g/t Au from 517m in MBDD073
- **23m @ 2.35% Cu, 20g/t Ag**, 0.18g/t Au from 471m in MBDD074
- **36.1m @ 2.06% Cu, 37g/t Ag**, 0.06g/t Au from 555.9m in MBDD076
- **23m @ 2.20% Cu, 37g/t Ag**, 0.27g/t Au from 510m and **4.19m @ 2.03% Cu, 15g/t Ag**, 0.08g/t Au from 550m in MBDD077
- **22m @ 3.71% Cu, 40g/t Ag**, 0.15g/t Au from 446m and **29m @ 1.59% Cu, 22g/t Ag**, 0.14g/t Au from 482m in MBDD078
- **29.15m @ 7.08% Cu, 60g/t Ag**, 0.24g/t Au from 509.69m in MBDD080

Assays returned and released to the market this quarter also added to the previously defined high-grade zinc-lead-silver lens in the hanging wall of the deposit. Zinc-lead-silver results released during the March quarter included:

- **3m @ 16.86% Zn, 8.67% Pb, 190g/t Ag, 0.90g/t Au** from 482m in MBDD063
- **16.54m @ 7.5% Zn, 6.4% Pb, 38 g/t Ag, 0.24g/t Au** from 401.17m including: **7.19m @ 12.55% Zn, 10.79% Pb, 64g/t Ag, 0.48g/t Au** from 410.52m in MBDD077

At the time of reporting drilling at Mallee Bull is complete, with the drill rigs relocating to Wirlong to commence the resource growth drill program.

The true width of Mallee Bull intercepts reported is estimated to be approximately 40-60% of the downhole widths.





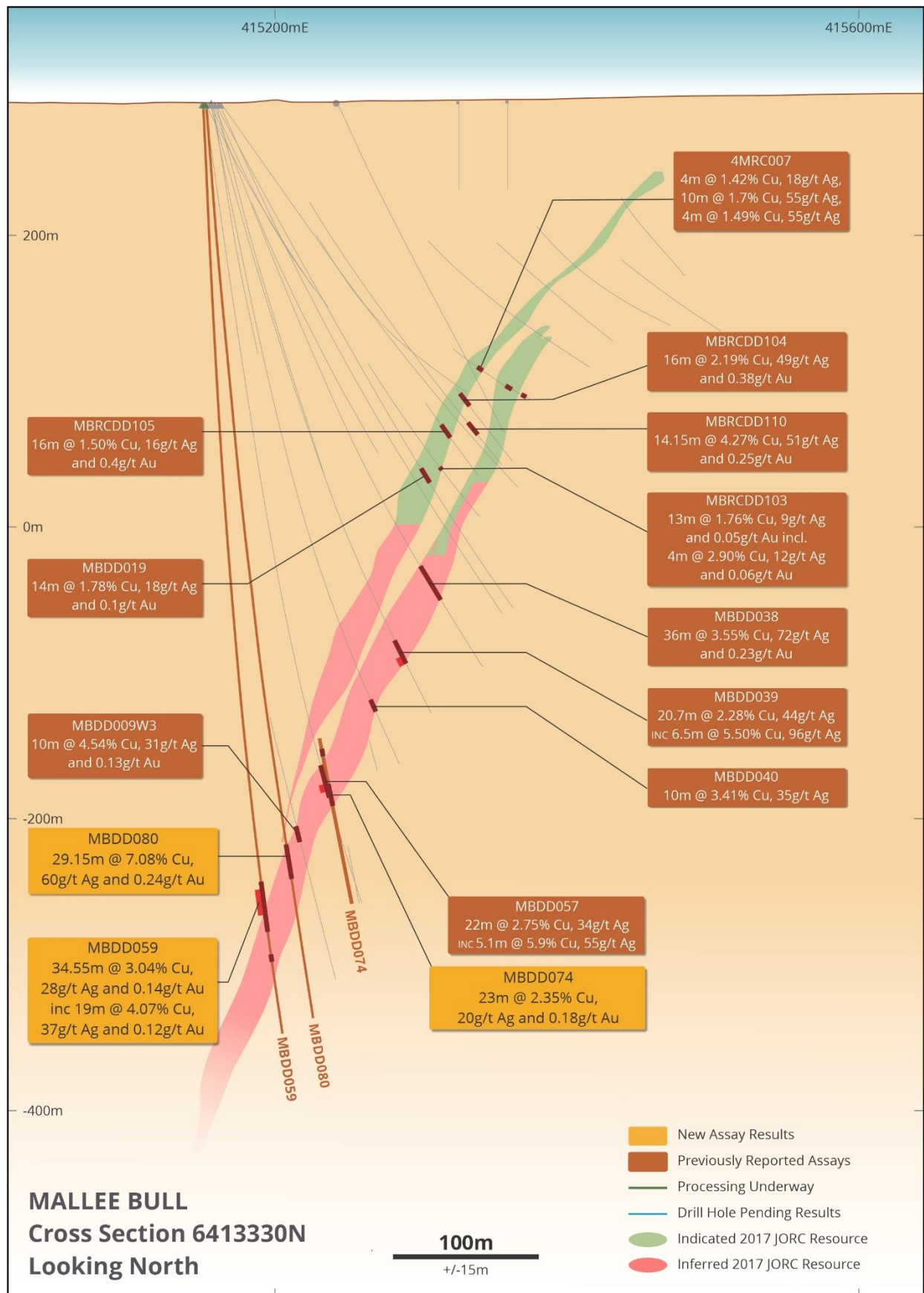


Figure 3 – Mallee Bull cross section

## WIRLONG - COPPER, SILVER; WESTERN NSW.

Wirlong is located ~75km south of Cobar, NSW and about 40km north of Peel's Mallee Bull copper deposit. Wirlong represents a classic Cobar-style Cu-Ag deposit. Strong copper mineralisation commences at ~60m below surface and has been defined to at least 600m below surface.

No further drilling was undertaken during the quarter, instead processing of drillholes completed during the December 2021 quarter was prioritised. Geotechnical processing and sampling have been completed for the entirety of 2021 drilling program, with results for 15 holes pending. Assay results for two diamond drillholes completed during the 2021 drilling program were returned in the quarter. Full details on assays released to the market can be found in the announcement "Latest Drilling Highlights Mallee Bull's high-grade Core" on the 7<sup>th</sup> of February 2022.

Highlights from diamond drilling assays returned and released to the market during the March quarter included **5m @ 6.75% Cu, 11g/t Ag** from 544m and **4m @ 2.04% Cu, 3g/t Ag** from 526m in WLDD047.

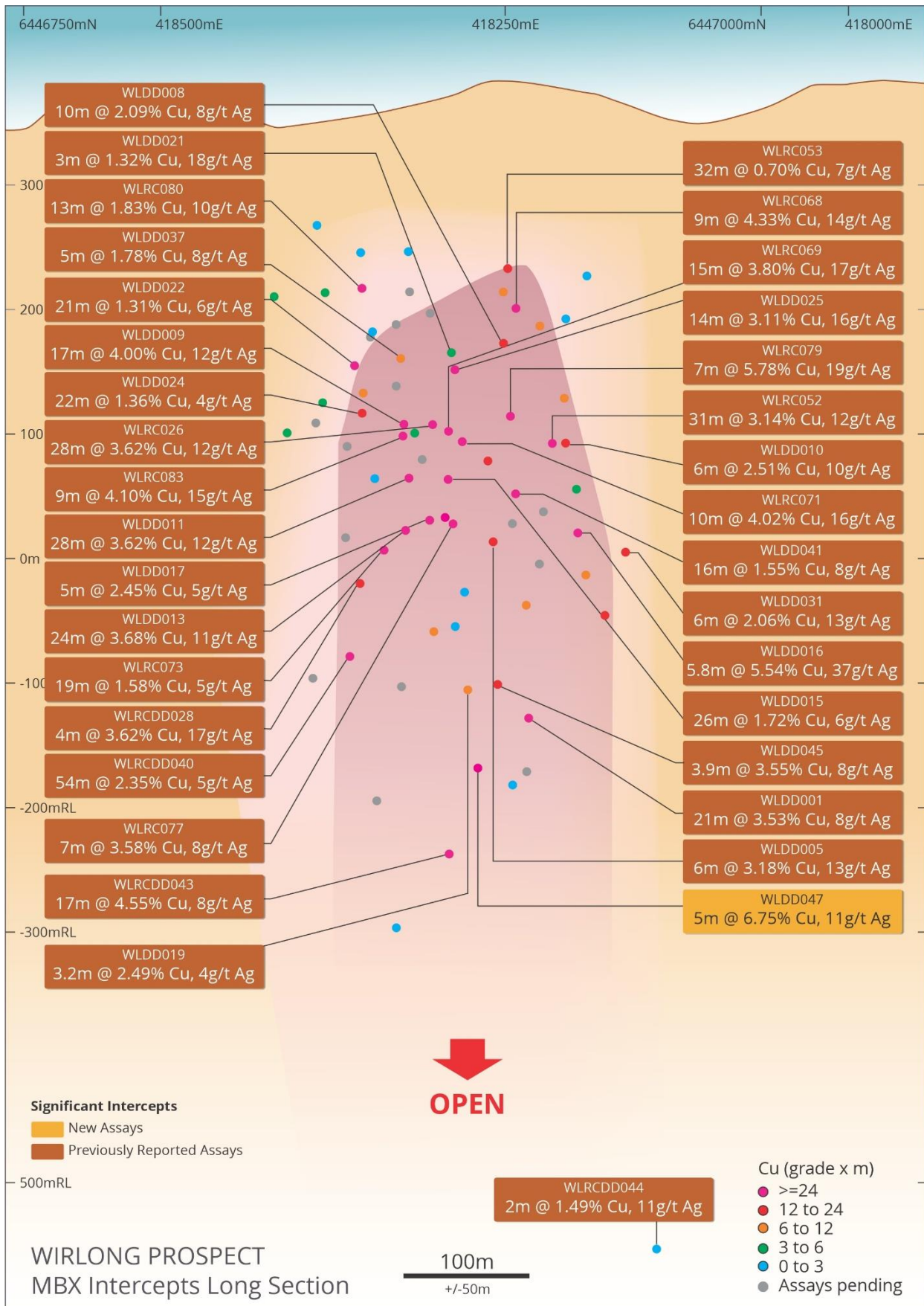
Mineralisation returned from resource definition drilling appears generally consistent with Peel's geophysical and geological modelling. Processing of all drillholes has been completed with further results becoming available as assaying is completed.

### *Next Steps*

Completion of the recent resources review by the Company has highlighted the potential for significant resource growth at Wirlong; with those findings feeding into drill planning and design for the upcoming extensional and resource growth drill program. Drilling utilising 3 drill rigs has commenced at Wirlong.

A substantial programme of extensional and resource upgrade drilling is planned for the next eight months at Wirlong. This drilling is part of the Company's strategy to advance the Wirlong project along with the Mallee Bull project to a quality and scale for economic study work.

Figure 4 - MBX Lens long section looking southwest



## EXPLORATION ACTIVITIES

### COBAR BASIN

Post quarter end, Peel Mining commenced a review of its 3,300sqkm Cobar Superbasin tenure, with a view to prioritizing its existing exploration targets and generating new targets with recent learnings from Mallee Bull, Wirlong and Southern Nights. This work will continue into the June Quarter.

## PRE-DEVELOPMENT ACTIVITIES

### ENVIRONMENT AND PERMITTING

#### Review of Environmental Factors (REF)

During the quarter Peel has commissioned several environment specialist consultants to undertake environmental assessment on biodiversity, heritage, air quality, noise and vibration at the Mallee Bull site in compliance with regulatory requirement for the for the development of a proposed exploration decline and associated surface infrastructures at Mallee Bull. Post quarter end, all of these assessments were completed and reports received.

Geotechnical assessments were carried out for Mallee Bull during the quarter demonstrating very favourable ground conditions amenable for sublevel open stoping and bulk mining methods.

## CORPORATE

### CAPITAL RAISING

During the Quarter the Company undertook an equity raising of through a two-tranche placement and share purchase plan (SPP). The placement saw Peel raise of \$21m via the issue of ~116.7m shares at an issue price of \$0.18 per share. The placement was completed in two tranches, Tranche 1 (completed 3<sup>rd</sup> March 2022) of 104,524,438 shares to be issued under the Company's ASX Listing Rules 7.1 and 7.1A placement capacities and Tranche 2 (completed 21<sup>st</sup> April 2022), being 12,142,232 shares, including the participation of the directors of 4,722,223 shares, for which shareholder approval was received at an EGM held 13<sup>th</sup> April 2022.

The Company launched the SPP component of the equity raise on 3<sup>rd</sup> March 2022 seeking to raise \$2 million dollars from existing shareholders at an issue price of \$0.18 per share. The SPP was heavily oversubscribed and the Company exercised its discretion to accept subscriptions of \$8,006,702. The issue of 44,481,428 new shares as part of the SPP was completed on the 21<sup>st</sup> March 2022.

The funds raised under the Placement and SPP are intended to be applied to:

- continued growth of the South Cobar Copper Project's high-grade copper resources;
- permitting; and
- provide working capital.

## BOARD APPOINTMENTS

Immediately after the completion of Tranche 1 of the Placement, the Board appointed Mr Mark Okeby as Non-executive Chairman, Mr James Simpson was appointed to CEO and Managing Director, with Mr Rob Tyson transitioning to the role of Executive Director – Technical, and Mr Simon Hadfield transitioning from Chairman to Non-Executive Director.

## SHUTTLETON STATION PURCHASE

In December 2021, Peel Mining purchased Shuttleton Station, located ~70km south of Cobar NSW, from a private landowner. The station comprises more than 12,000 acres of Western Lands Lease and, contains Peel's 100%-owned Wirlong copper deposit. Settlement was subject to Minister's consent to transfer title, which was granted during the quarter. Post quarter end, Peel settled the purchase and took ownership of the property.

## FINANCE

At the end of the quarter the Company had approximately \$27.218 million cash at bank. Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the March quarter totalling \$160,937, comprising \$140,804 of remuneration payments to Directors and the Managing Director including superannuation. Payments of \$20,197 were made to Mr Simon Hadfield (Peel Mining's Chairman) for rental of office space and associated costs.

This announcement has been authorised by the Board of Directors of the Company.

**For further information, please contact:**

**Jim Simpson – Peel Mining Limited CEO & Managing Director: +61 (0)420 234 020**

**Rob Tyson – Peel Mining Limited – Executive Director - Technical: +61 (8) 9382 3955**



## COMPETENT PERSON STATEMENT

*The information in this report that relates to Exploration Results is based on information compiled by Mr Rob Tyson, who is a fulltime employee of the company. Mr Tyson is a member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.*

*Past Exploration results reported in this announcement have been previously prepared and disclosed by Peel Mining Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to [www.peelmining.com.au](http://www.peelmining.com.au) for details on past exploration results.*

*This release may include aspirational targets. These targets are based on management's expectations and beliefs concerning future events as of the time of the release of this document. Targets are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Peel Mining that could cause actual results to differ materially from such statements. Peel Mining makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.*

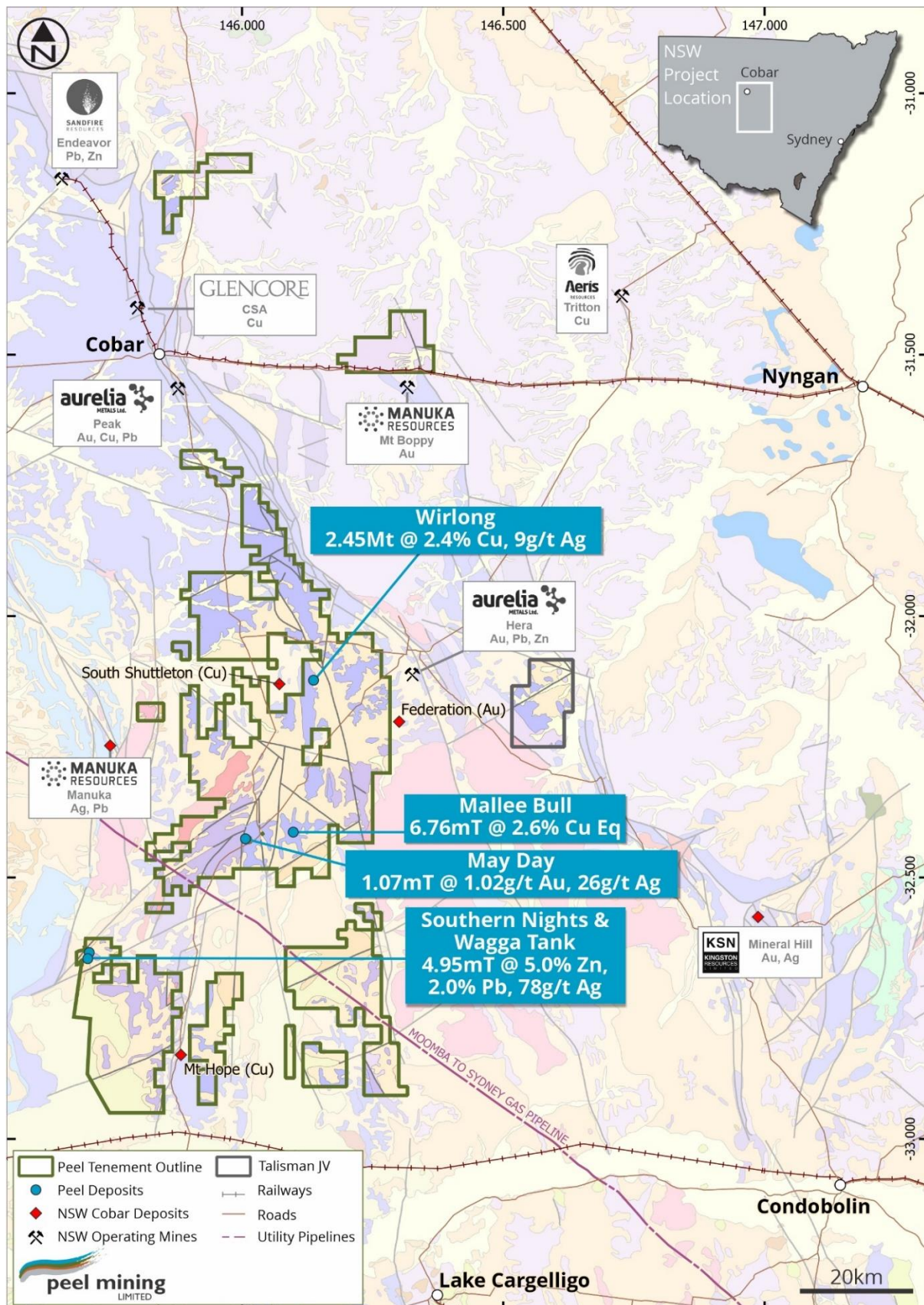


Figure 5 – South Cobar Project Tenements and Prospects

## DRILLHOLES DRILLED IN 2021 WITH ASSAYS RETURNED IN THE MARCH QUARTER

**Table 1: Mallee Bull Diamond Drillhole Collars (Assays returned in March quarter)**

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MBDD056	415168.50	6413388.24	95.55	-76.32	489.00
MBDD058	415167.45	6413389.36	95.24	-84.14	600.00
MBDD059	415149.80	6413332.15	94.49	-87.23	639.80
MBDD060	415166.33	6413389.40	96.58	-86.37	596.50
MBDD063	415162.00	6413390.00	102.40	-87.93	720.00
MBDD064	415157.83	6413390.18	112.91	-87.00	741.00
MBDD066	415172.71	6413410.60	96.77	-83.00	549.70
MBDD068	415169.42	6413410.32	101.26	-85.07	630.90
MBDD070	415164.46	6413411.31	97.71	-88.00	720.80
MBDD071	415197.32	6413519.73	102.09	-85.84	711.60
MBDD072	415162.30	6413368.76	96.08	-74.47	450.80
MBDD073	415199.43	6413519.10	105.99	-79.37	576.30
MBDD074	415159.80	6413364.61	105.68	-82.00	555.70
MBDD076	415158.00	6413364.98	106.59	-87.89	634.60
MBDD077	415172.75	6413430.67	96.34	-84.00	600.80
MBDD078	415160.45	6413387.59	94.65	-81.23	567.90
MBDD080	415151.40	6413337.82	87.12	-85.98	630.60

**Table 2: Wirlong Diamond Drillhole Collars (Assays returned in March quarter)**

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
WLDD047	418382.01	6447088.82	200.39	-75.53	699.90

## DRILLHOLES DRILLED IN THE QUARTER ENDED 31 MARCH 2022

**Table 3: Mallee Bull Diamond Drillhole Collars (assays pending)**

Hole ID	Easting	Northing	Azi	Dip	Final Depth (m)
MBDD083	415161.70	6413230.50	87.77	-71.17	420.00
MBDD084	415190.00	6413492.00	93.30	-66.68	411.70
MBDD085	415188.00	6413492.00	91.49	-70.71	459.70
MBDD046W1	415200.98	6413470.86	106.10	-83.59	557.60
MBDD086	415182.00	6413494.00	94.96	-73.12	509.40
MBDD048W1	415172.50	6413451.13	96.97	-77.00	555.70
MBDD075W1	415198.34	6413519.42	100.08	-84.90	627.70
MBDD087	415052.00	6413275.00	88.58	-70.95	582.30
MBDD088	415171.00	6413451.00	90.26	-67.92	480.80
MBDD089	415051.00	6413270.00	75.78	-68.73	558.40

MBDD090	414970.00	6413430.00	90.28	-66.07	600.60
MBDD091*	414970.00	6413430.00	90.88	-74.29	738.40
MBDD091W1**	414970.00	6413430.00	90.88	-74.29	Ongoing
MBDD092	414950.00	6413510.00	94.66	-69.41	Ongoing

\*denotes completed post quarter end \*\*denoted commenced post quarter end



## PEEL MINING LIMITED TENEMENT HOLDINGS

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL7519	Gilgunnia South	Cobar, NSW	100%	
EL7976	Mundoe	Cobar, NSW	100%	
EL8070	Tara	Cobar, NSW	100%	
EL8071	Manuka	Cobar, NSW	100%	
EL8105	Mirrabooka	Cobar, NSW	100%	
EL8112	Yackerboon	Cobar, NSW	100%	
EL8113	Iris Vale	Cobar, NSW	100%	
EL8114	Yara	Cobar, NSW	100%	
EL8117	Illewong	Cobar, NSW	100%	
EL8125	Hillview	Cobar, NSW	100%	
EL8126	Norma Vale	Cobar, NSW	100%	
EL8201	Mundoe North	Cobar, NSW	100%	
EL8307	Sandy Creek	Cobar, NSW	100%	
EL8314	Glenwood	Cobar, NSW	100%	
EL8345	Pine Ridge	Cobar, NSW	100%	
EL8534	Burthong	Cobar, NSW	100%	
EL7461	Gilgunnia	Cobar, NSW	100%	
ML1361	May Day	Cobar, NSW	100%	
EL6695	Wagga Tank	Cobar, NSW	100%	
EL7226	Wongawood	Cobar, NSW	100%	
EL7484	Mt View	Cobar, NSW	100%	
EL8414	Mt Walton	Cobar, NSW	20%	
EL8447	Linera	Cobar, NSW	100%	
EL8751	Nombinnie	Cobar, NSW	100%	
EL6961	McGraw	Cobar, NSW	100%	
EL8326	Attunga	Attunga, NSW	100%	
EL8450	Beanbah	Cobar, NSW	100%	
EL8451	Michelago	Cooma, NSW	20%	
EL8656	Marigold	Cobar, NSW	100%	
EL8655	Brambah	Cobar, NSW	100%	
EL8872	Gromit	Cobar, NSW	100%	
EL9284	Florida	Cobar, NSW	100%	
ELA6422*	McGraw East	Cobar, NSW	100%	
EL8877	Thunderdome	Broken Hill, NSW	100%	
EL9108	Thunderdome South	Broken Hill, NSW	100%	

\*EL tenement number unavailable at the time of reporting

## Appendix 5B

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

Name of entity

Peel Mining Limited

ABN

42 119 343 734

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(229)	(639)
	(e) administration and corporate costs	(370)	(901)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	12
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)	(145)	18
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(741)</b>	<b>(1,510)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(99)	(595)
	(d) exploration & evaluation	(3,971)	(13,917)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	(6)	24
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,076)</b>	<b>(14,488)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	26,821	26,821
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	(401)	(401)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>26,420</b>	<b>26,420</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	5,615	16,796
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(741)	(1,510)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,076)	(14,488)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26,420	26,420

## 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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>27,218</b>	<b>27,218</b>

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	27,218	5,615
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>27,218</b>	<b>5,615</b>

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	161
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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

<b>7. Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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)	(741)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,971)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,712)
8.4 Cash and cash equivalents at quarter end (item 4.6)	27,218
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	27,218
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.78
<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: 21/04/2022

Authorised by: The Board of Directors  
(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.