

28 January 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

MT ALEXANDER PROJECT

SEISMIC SURVEY UNLOCKS STANDOUT TARGETS:

- First-ever seismic survey has mapped the complex intrusive and fault structures across the survey area, providing valuable data for exploration targeting at deeper levels of the large, high-grade mineral system at Mt Alexander
- Interpretation of the seismic data has identified five priority targets for the potential discovery of a Ni-Cu-PGE deposit

DIAMOND DRILLING OF PRIORITY TARGETS UNDERWAY:

- Diamond drilling of the seismic targets has commenced
- First target being drilled is S1, which is located down-dip of the shallow high-grade nickel-copper sulphide mineralisation discovered at the Investigators Prospect
- All five seismic targets scheduled for drilling have seismic properties the same as those for the known massive nickel-copper sulphides intersected at shallow depths

ST GEORGE-CSIRO RESEARCH PROJECT:

- Interim findings from St George-CSIRO research project indicate the mafic-ultramafic intrusions of the Cathedrals Belt are of Proterozoic age and belong to the Warakurna Large Igneous Province (LIP)
- The Warakurna LIP is known to be highly prospective for Ni-Cu-PGE mineralisation with deposit examples in Western Australia including the large Nebo-Babel Ni-Cu-PGE deposit being developed by OZ Minerals (ASX: OZL)

PATERSON PROJECT

- Airborne electromagnetic (VTEM) survey completed over E45/5226
- Interpretation of VTEM survey underway in conjunction with gravity and other geophysical surveys completed at the project
- Maiden diamond drilling programme of copper-gold targets generated from the Company's previous drilling and the VTEM is scheduled for March/April 2022

St George Mining Limited (ASX: SGQ) ("St George" or "the Company") is pleased to present its Quarterly Activities Report for the quarterly period ended 31 December 2021.

MT ALEXANDER PROJECT

SEISMIC SURVEY CONFIRMS PROSPECTIVITY AT DEPTH AND IDENTIFIES NEW, STANDOUT TARGETS:

First-ever seismic:

The first-ever seismic survey at the Cathedrals Belt was carried out during September comprising three north-south 2D seismic lines approximately 1km apart over a section of the West End and Investigators Prospects.

Each line provided a vertical plane of seismic data that successfully mapped the complex intrusive structures at depth. The main Cathedrals Belt structure is clearly seen in the data as continuing down-dip to the north. This is consistent with our geological model, which interprets this structure as dipping to the north.

The potential for off-plane events in the survey area is minimal because of the planar nature and continuity of the structures hosting mineralisation.

The three seismic lines span an east-west strike of 3,000m. The full east-west strike of the Cathedrals Belt and other structures is interpreted to be more than 15km. Further seismic surveys will be designed to cover the remaining strike of the structures.

Conjugate structures:

The seismic data has revealed a complex network of deep structures in the survey area. These structures are likely to have acted as a control on the nickel-copper sulphide mineralisation at the project.

'Series 1' structures are east-west striking and dip to the north between 30 to 40 degrees. The Cathedrals Belt and Transits Belt are Series 1 structures and considered to be primary hosts to known and interpreted further mineralisation in the project area.

'Series 2' structures are east-northeast striking and dip to the south between 35 to 50 degrees. Series 2 structures are newly recognised and remain unexplored. These structures are interpreted to have formed during or after the Series 1 structures making them highly prospective.

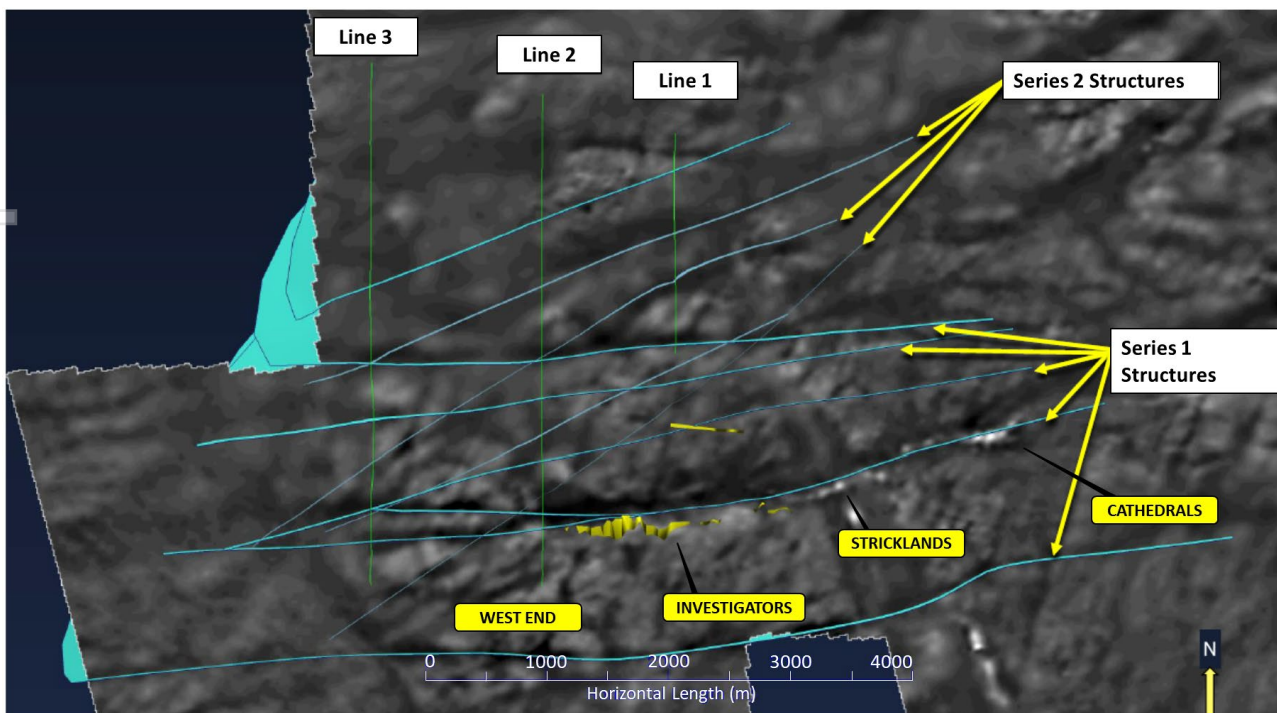


Figure 1 – plan view against magnetics showing the completed seismic lines and the structures.

Massive sulphide mineralisation has been discovered in the Cathedrals Belt, suggesting potential for repetition of mineralisation in other Series 1 or Series 2 structures.

The structures seen in the seismic data correlate with linear features observed in magnetic data. This supports an interpretation that the structures continue beyond the survey area in line with the magnetics.

New seismic targets:

Five new targets have been identified in the seismic data and rated as priority targets for a potential Ni-Cu-PGE deposit. The reflective properties of the new targets are consistent with the reflective properties recorded in the seismic data for the known massive sulphides in the Cathedrals Belt.

All targets are within an intrusive structure, which is a favourable setting for potential massive sulphides.

Key features of the new targets are:

- **S1** – located within the Cathedrals Belt structure and down-dip of significant massive nickel-copper sulphides drilled at shallow depths. S1 is modelled with a dip-extent of more than 450m commencing 800m below surface.
- **S2** – located within the Transits Belt, an underexplored structure parallel and 1,200m to the north of the Cathedrals Belt. S2 is modelled with a dip-extent of 400m commencing at 350m below surface.
- **S3** – located within an unexplored south-dipping structure that intersects the Cathedrals Belt structure at depth. S3 is modelled with a dip-extent of 350m commencing at 210m below surface.
- **S4** – located within the Transits Belt. S4 is modelled with a dip-extent of 320m commencing at 475m below surface. The target was identified on seismic survey Line 1 and is 1,000m east of S2, also within the Transits Belt.
- **S5** – located within an unexplored north-dipping structure parallel and 3,000m to the north of the Cathedrals Belt. S5 is modelled with a dip extent of 300m commencing at 250m below surface, and was identified on Line 3.

The seismic targets are located within Exploration Licence E29/548 (100% St George) apart from S3 which is within E29/638 (75% St George: 25% Western Areas).

Interpretation of the seismic data has been completed by independent consultants, Rock Solid Seismic. The principal of Rock Solid Seismic, Mr Graeme Hird, has industry leading credentials in hard rock seismic projects. Prior to launching Rock Solid Seismic, Mr Hird was Principal Interpretation Geologist at HiSeis – one of the largest hard rock seismic consulting firms in Australia.

Large intrusive networks of the type identified at Mt Alexander are indicative of a mineral system with potential to host significant volumes of mineralisation. The association now with the Warakurna Large Igneous Province further supports this theory.

The petrographic analysis completed by St George in 2021 indicated that the nickel-copper sulphides in the Cathedrals Belt are likely to have been associated with a large igneous event.

The petrography also supported a dynamic emplacement environment including multiple magma pulses from a deeper magmatic chamber. See our ASX Release dated 8 March 2021 *High Impact Drilling at Mt Alexander* for a discussion on the petrography.

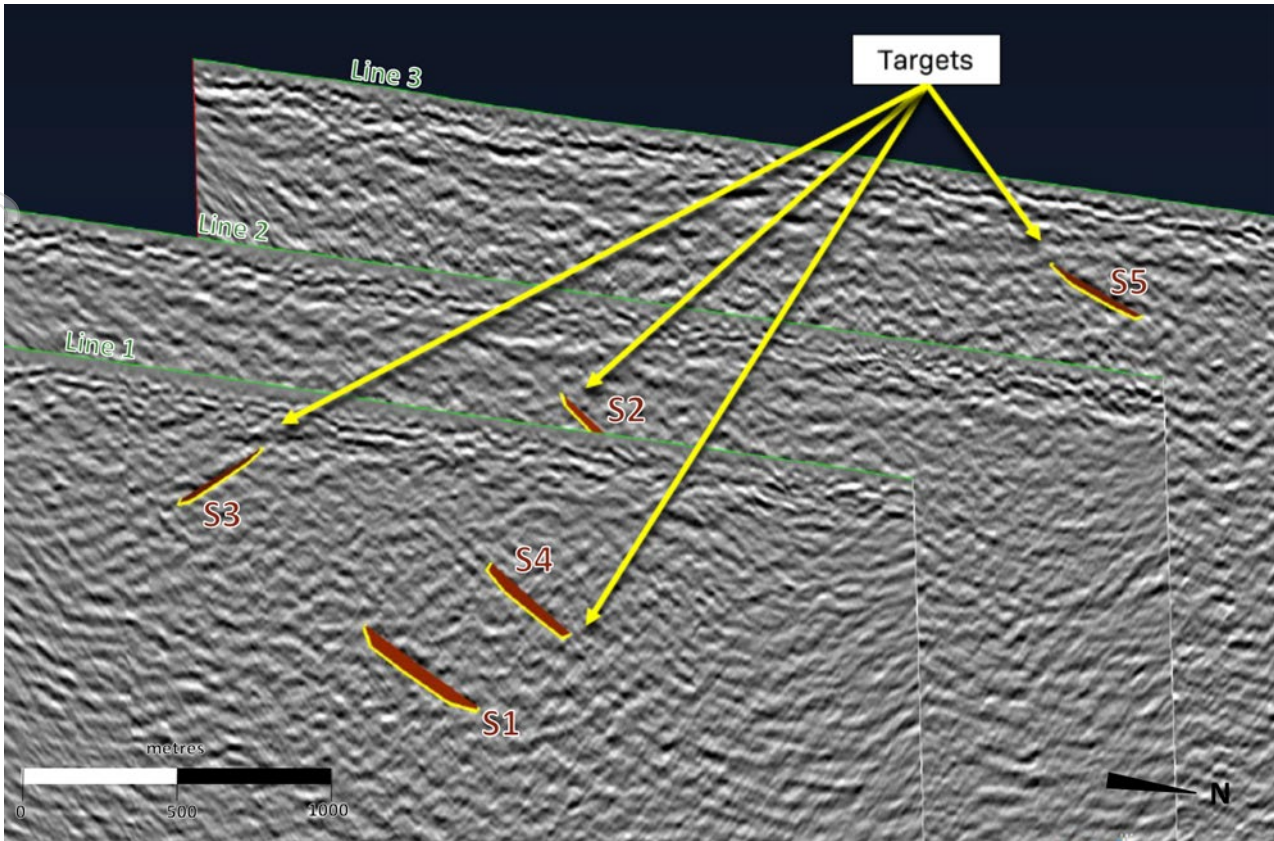


Figure 2 – oblique section (looking north-west) showing all seismic targets. Background data is the seismic 2D SEG-Y imagery from Lines 1, 2 and 3 of the 2021 seismic survey.

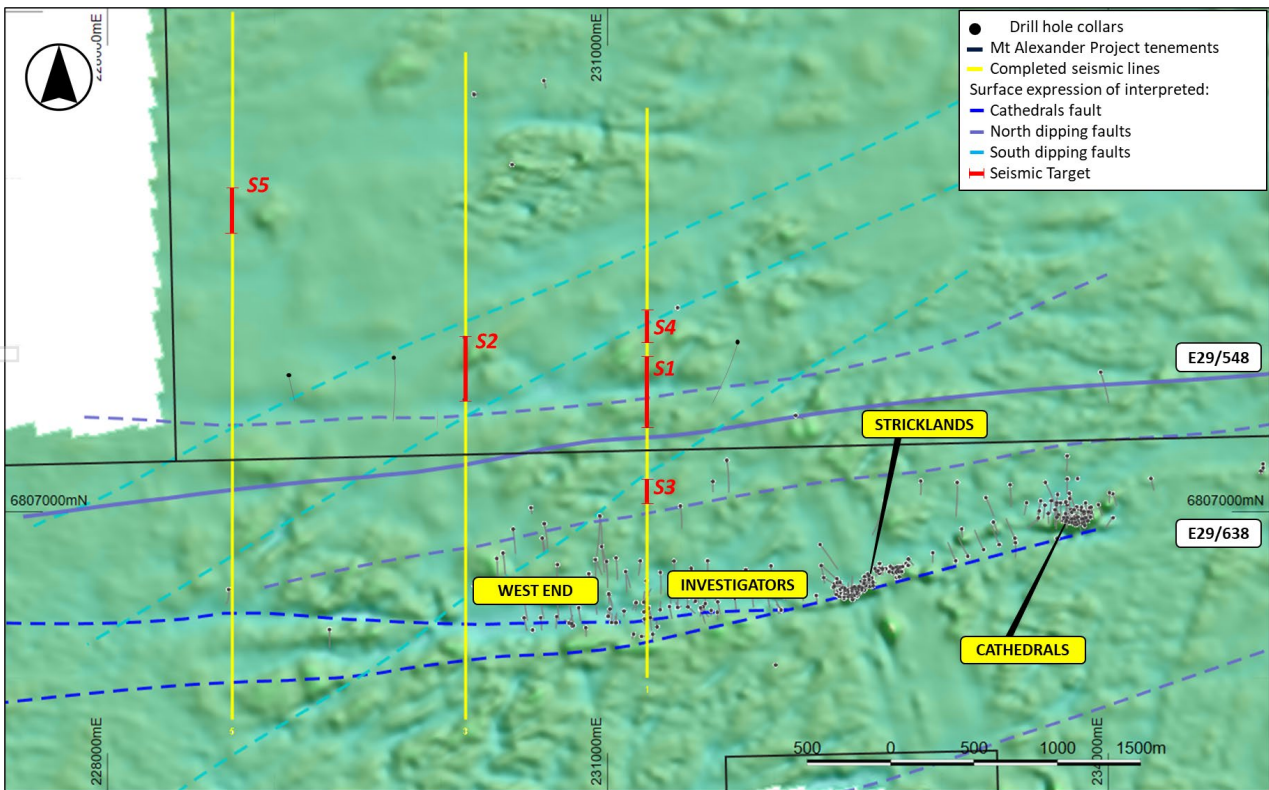


Figure 3 – map (against magnetic RTP 1VD) showing the seismic survey lines (yellow), the structures delineated by the survey and the new targets (interpreted position at depth projected at surface).

Drilling underway:

Diamond drilling has commenced at Mt Alexander to test the new seismic targets. The first target being drilled is S1 with drill hole MAD206 still in progress. Table 1 below shows the details for the drill holes designed for S1 and S2. Additional holes are being designed for S3, S4 and S5.

Hole ID	Tenement	East	North	RL	EOH Depth	Target Depth	DIP	AZI	Target
MAD206	E29/548	231238	6808009	414	990	850	-70	167	S1
MAD207	E29/548	230150	6808081	408	660	550	-65	173	S2

Table 1 – drill hole details for the first two holes planned in the 2022 drill programme.

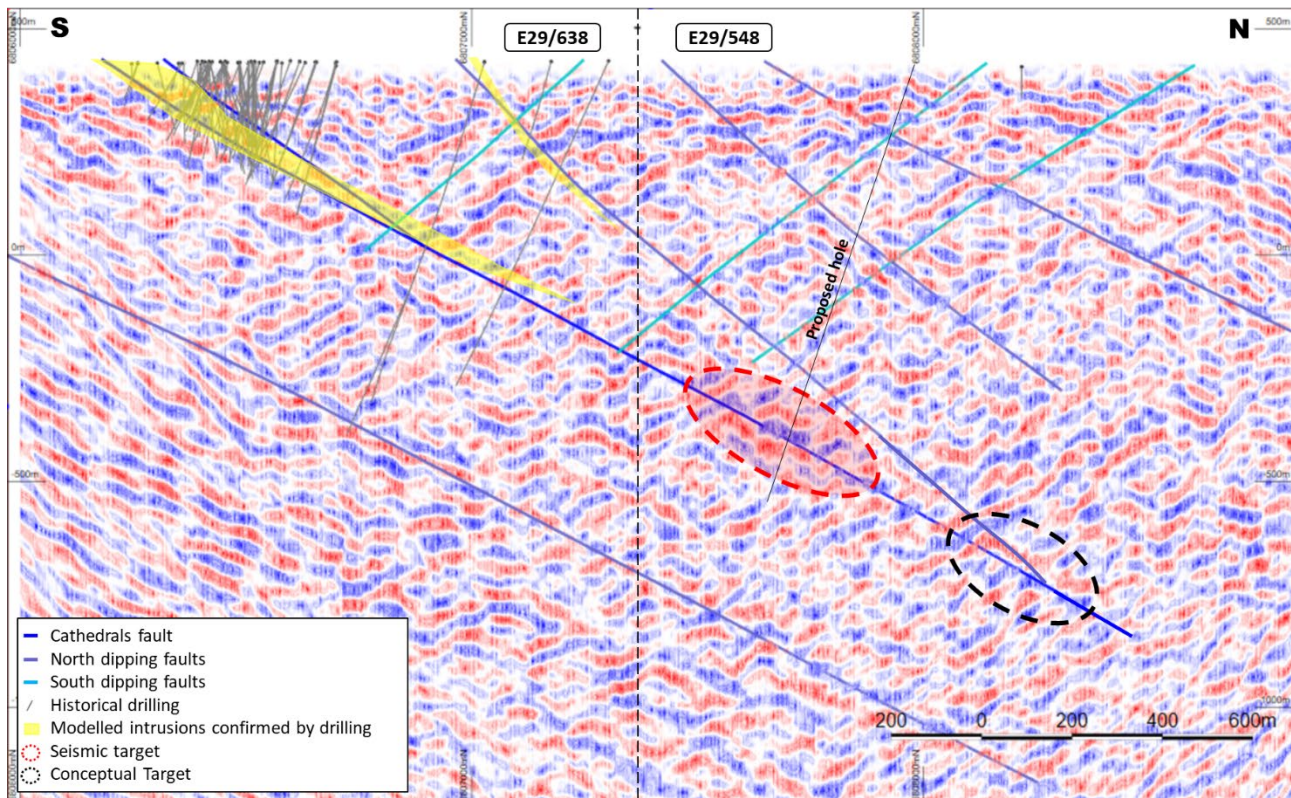


Figure 4 – cross section (looking west) showing the structures mapped by Line 1 in the seismic survey. The shallow drilling at Investigators is shown with modelled intrusives (yellow) and S1 (in red) down-dip of the shallow massive sulphides. The trace of the planned hole to test S1 is also shown.

ST GEORGE- CSIRO RESEARCH PROJECT:

St George and CSIRO commenced a research project in 2021 aimed at characterising the unique nickel-copper sulphide mineralisation and intrusive geology in the Cathedrals Belt. The purpose of the project is to better understand the generation and emplacement mechanism behind the mineralised intrusive system, which may provide an insight into the most prospective areas to host further high-grade Ni-Cu-PGE mineralisation in the project area.

CSIRO is Australia’s peak scientific research authority and has world-leading expertise in producing ore genesis models for nickel sulphide deposits.

Studies by CSIRO of mineralisation from the Cathedrals Belt have dated the host intrusions at approximately 1.1Ga, linking the mineralisation to the Proterozoic-age Warakurna Large Igneous Province (LIP) – a very large igneous event that spans from central Australia to the west coast of Western Australia.

LIPs around the world are known to host significant Ni-Cu-PGE deposits, with examples including the giant Norilsk-Talnakh deposit in Siberia and multiple deposits within the Duluth Complex in the Lake Superior region of North America.

In Western Australia, the very large Nebo-Babel deposit (*Mineral Resource with contained metal of 1.2Mt Ni and 1.3Mt Cu; see ASX Release by OZ Minerals dated 16 November 2021*) is hosted within the Warakurna LIP.

The interim findings of the research project are very supportive for the prospectivity of Mt Alexander for significant nickel-copper sulphide mineralisation. The research project with CSIRO is expected to conclude within the next month.

Q4 2021 DIAMOND DRILLING:

Three drill holes were completed in Q4 2021, with details shown in Table 2. The holes were designed to test deeper nickel-copper sulphide targets identified from downhole electromagnetic (DHEM) surveys and geological modelling. Results of the drilling are summarised below.

MAD203: This hole was drilled halfway between MAD199 and MAD173, both of which intersected massive nickel-copper sulphides. MAD199 was the first deep find at Mt Alexander which returned assays of:

- 11.07m @ 1.58% Ni, 0.71% Cu, 1.23g/t total PGEs from 333.5m *including*
- 3.9m @ 3.98% Ni, 1.8% Cu, 3.1g/t total PGEs from 340.67m *and including*
- 1.28m @ 6.54% Ni, 2.96% Cu, 3.88g/t total PGEs from 342.12m

MAD203 was completed to a downhole depth of 350.3m and intersected intrusive-style mafics from 277.35m to 278.1m downhole. The balance of the hole intersected granite rocks. It appears that a fault has disrupted the continuity of mineralisation between MAD199 and MAD173. A DHEM survey will be completed in MAD203 to search for any conductive material around the hole.

MAD204: This hole targeted an area 50m down-dip of the 81,000 Siemens off-hole conductor identified from the DHEM survey in MAD202.

Initial attempts to drill this hole had to be abandoned when drill rods became stuck in the hole when it was at 86.5m downhole. The second attempt was successful with the hole completed to 512.3m downhole.

The hole intersected a thick section of the intrusive-host structure with 57.7m of intrusive-style mafic-ultramafic from 425.1m to 482.8m. The balance of the hole intersected granite. No sulphide mineralisation was observed in the mafics.

A DHEM survey will be completed in MAD204 to search for conductive material around the hole. The DHEM survey is expected to look up-dip towards the 81,000 Siemens conductor and provide additional data to enhance modelling of this target.

MAD205: This hole targeted a large but relatively weak conductor down-dip of MAD200. MAD205 was drilled to 622.2m downhole. Intrusive mafic rocks were intersected between 556.9m to 571.77m. The remainder of the hole intersected mainly granite rocks. No sulphide mineralisation was observed in the drill core.

A DHEM survey will be completed in MAD205 to search for conductive material around the hole and to better model the target conductor.

Summary: Although massive sulphides were not intersected in these drill holes, they did confirm the continuity of the intrusive-host structure.

Together with the deeper discovery at MAD199 and the growing number of downhole EM conductors at depth, these factors point to a fertile mineral system that has the potential to host a significant volume of mineralisation.

The target areas remain lightly drilled and continue as areas of interest with high prospectivity for the discovery of further mineralisation.

Hole ID	Prospect	East	North	EOH Depth	Dip	AZI	Target/Comments
MAD203	Investigators	231052	6806719	350.3	-70	177	Step-out from MAD199 discovery
MAD204	West End	230377	6806746	512.3	-70	172	81,000 S conductor down dip of MAD202
MAD205	West End	230542	6807019	622.2	-70	172	Large conductor down-dip of MAD200

Table 2 – details of drill holes for the deeper diamond drill programme in Q4 2021.

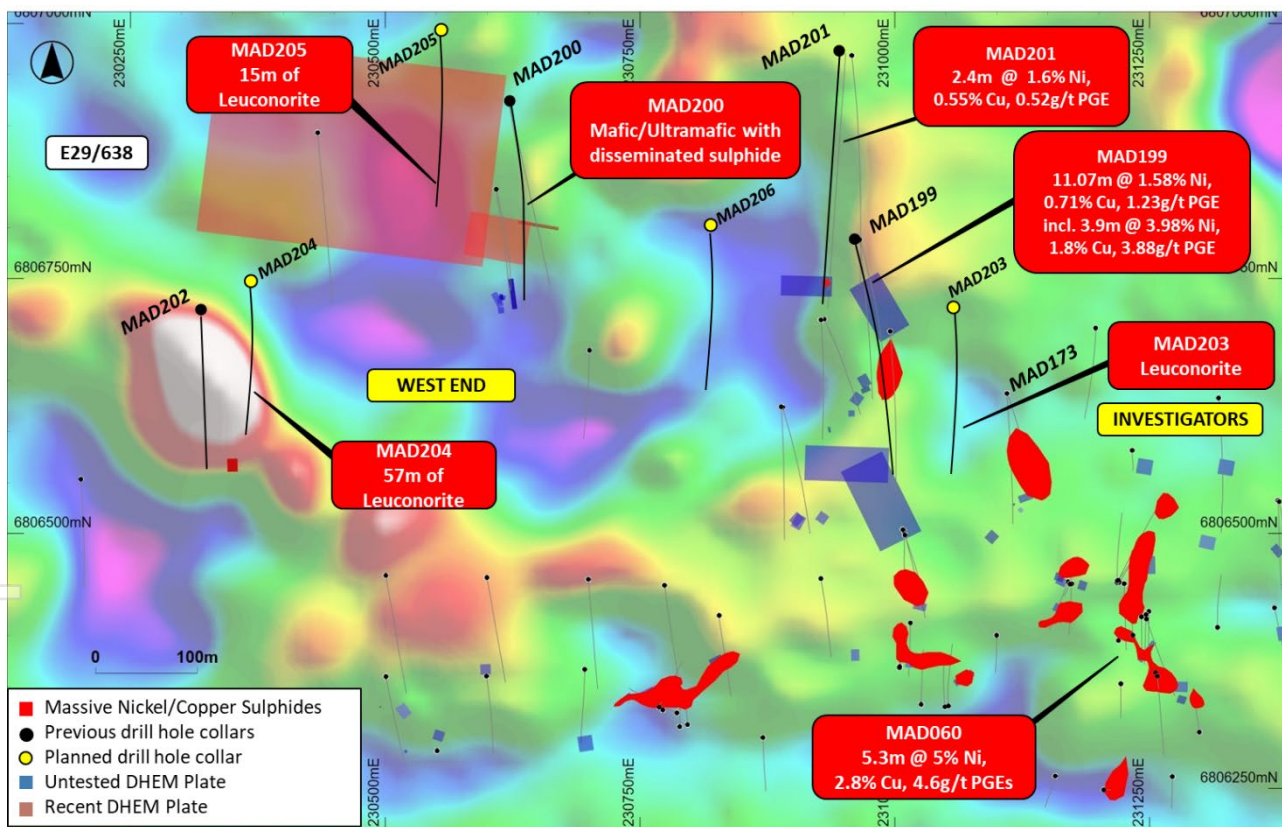


Figure 5 – plan view map of West End and Investigators (against gravity data) showing new DHEM conductors, the latest drill holes and prior drilling.

CARNAC PROSPECT:

Initial drilling at the Carnac Prospect successfully confirmed the presence of mafic-ultramafic intrusive-style rocks that have the same geochemical signature as the rocks seen at the mineralised east-northeast trending Cathedrals Belt. This finding supports the potential of Carnac to also host high-grade nickel-copper sulphides similar to those on the Cathedrals Belt.

A geochemical soil survey was completed in Q4 2021 over the eastern section of the magnetic trend at Carnac. 779 samples were collected. Assay results are pending.

A review of the prospect area is currently underway to determine the next method of exploration.

STARTER MINE PROPOSAL:

Metallurgical test work on the Stricklands deposit is being finalised in Canada. Initial results are expected in Q1 2022.

The test work is expected to confirm the amenability of the Stricklands ore to conventional flotation processing and the production of separate nickel and copper concentrates.

The flowsheet produced for the Stricklands deposit is also expected to be suitable for other ore bodies along the Cathedrals Belt, allowing for application to deposits at the Cathedrals and Investigators Prospects.

PATERSON PROJECT

An airborne EM survey was completed in Q4 2022 over the entire tenement at E45/5226. The EM survey is designed to identify conductive material in the basement rocks that may represent sulphide mineralisation.

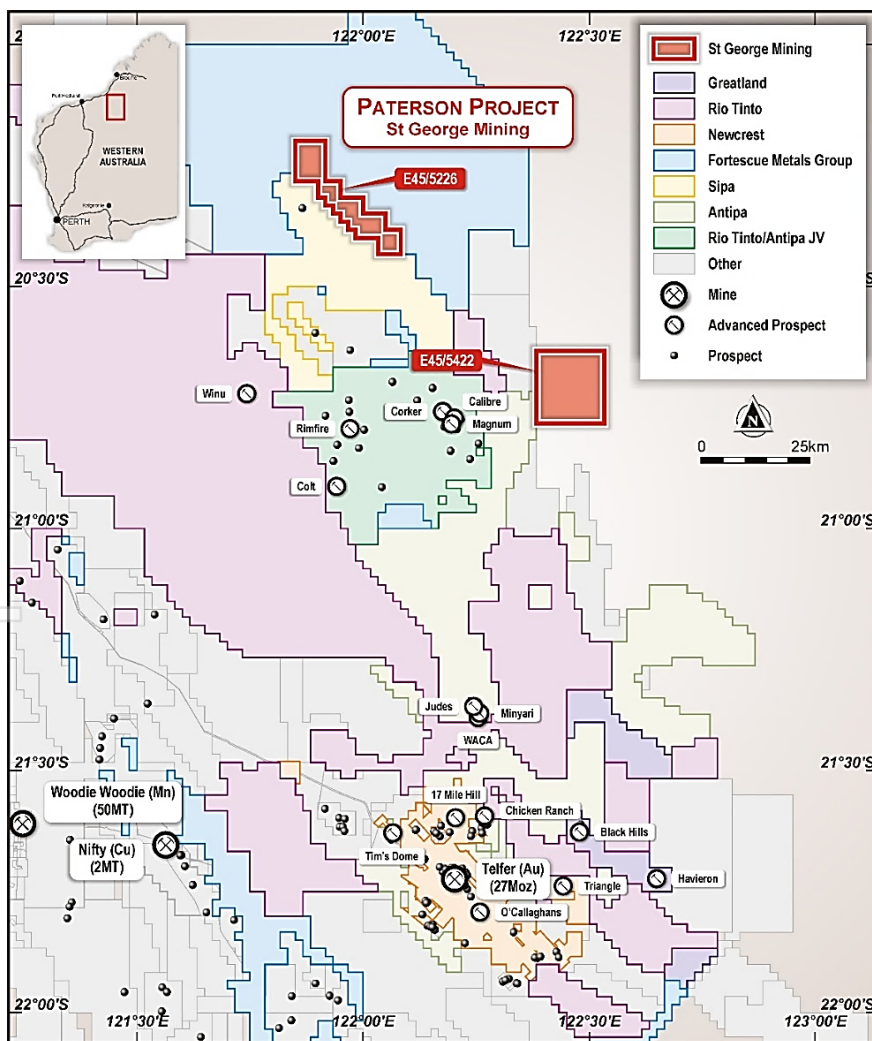


Figure 6 – map showing St George’s tenements in the Paterson Province as well as major mines and other exploration projects in the region.

The results of the airborne EM survey will be reviewed in conjunction with other data sets, including the drill results and other geophysical surveys (namely the airborne magnetic and gravity surveys completed in 2020), to select targets for drill testing.

A maiden diamond drill programme to test priority copper-gold targets is scheduled for March/April 2022.

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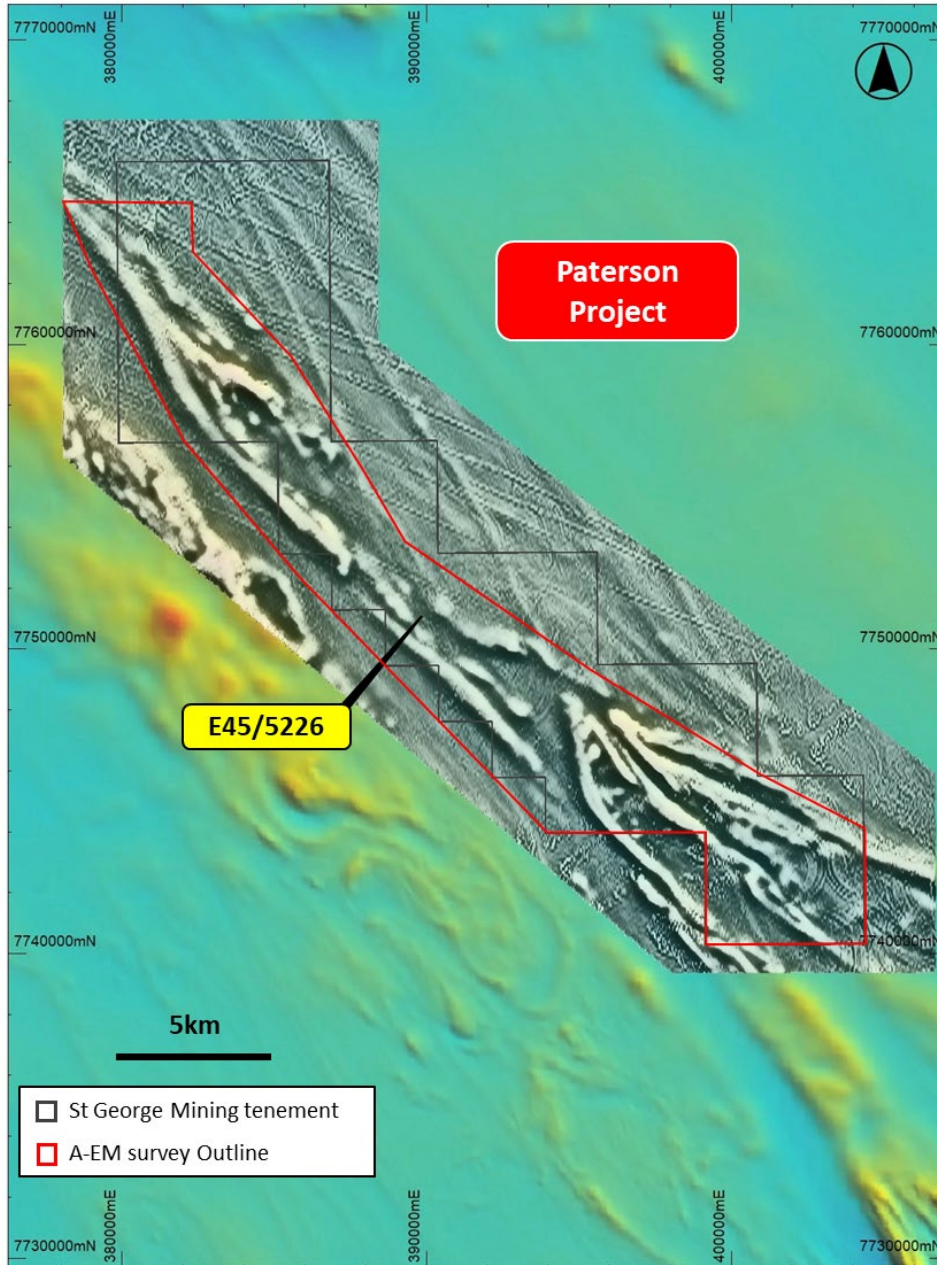


Figure 7 – map of tenement E45/5226 showing the airborne electromagnetic survey outline (red) overlying the project magnetics (greyscale RTP 1VD) and regional TMI magnetics.

COVID -19:

St George is managing its operations in compliance with COVID-19 regulations issued by State and Commonwealth authorities. We continue to proactively manage drilling and other field programmes to protect the health and safety of our team and service providers.

Border restrictions and snap lockdowns in Western Australia and elsewhere have impacted the movement of personnel for drill rig crews, which is constraining the availability of drill rigs. St George is in close contact with its drilling contractors to best manage access and continuity to drilling services.

Restrictions on international travel as well as lockdowns in parts of Canada have impacted the timing for completion of metallurgical test work underway in Canada. St George is working closely with its service provider to progress the test work with minimal delays.

APPENDIX 5B:

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 December 2021, accompanies this Activities Report.

St George provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 31 December 2021, a total of \$152,000 was paid to the Directors of the Company as remuneration.

TENEMENT INFORMATION:

Details of the Company's tenement holdings are listed below. There were no changes to the tenement holdings during the quarter other than as mentioned below.

Mt Alexander Project

St George has 100% ownership of seven granted Exploration Licences.

Additionally, Exploration Licence E29/638 is held in joint venture between St George (75%) and Western Areas (25%).

Paterson Project

St George has 100% ownership of two Exploration Licences.

Broadview Project

St George has 100% ownership of two Exploration Licences.

East Laverton Project

St George surrendered four granted Exploration Licences at the East Laverton Project during the quarter.

Regional Tenements

St George has 100% ownership of the following regional tenements:

- E69/3772 at Gary Highway
- E70/5626 at Boddington East
- E70/5521 and E70/5522 at Ajana, Northampton
- E37/1382 at Sturt Meadows

COMPETENT PERSON STATEMENT:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Mt Alexander Project is based on information compiled by Mr Dave Mahon, a Competent Person who is a Member of The Australasian Institute of Geoscientists. Mr Mahon is employed by St George Mining Limited to provide technical advice on mineral projects, and he holds performance rights issued by the Company.

Mr Mahon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mahon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at www.stgm.com.au:

- 23 February 2021 *Drilling Update for Mt Alexander*
- 8 March 2021 *High-Impact Drilling at Mt Alexander*
- 7 April 2021 *Update - Mt Alexander Nickel-Copper Sulphide Project*
- 14 April 2021 *New Discovery of Nickel-Copper Sulphides at Mt Alexander*
- 27 April 2021 *Nickel-Copper Sulphide Potential Grows at Mt Alexander*
- 27 May 2021 *Nickel-Copper Sulphides Intersected Down-Plunge*
- 8 June 2021 *Maiden Drilling Begins at Paterson*
- 22 June 2021 *Assays Confirm High-Grade Discovery at Mt Alexander*
- 6 July 2021 *New EM Conductors at Mt Alexander*
- 8 July 2021 *Drilling Intersects Prospective Lithology at Paterson*
- 16 August 2021 *Drilling Underway at Mt Alexander*
- 18 August 2021 *Field of EM Conductors at Mt Alexander*
- 13 September 2021 *Drilling of New Targets at Mt Alexander*
- 14 October 2021 *Diamond Drilling Underway at Mt Alexander*
- 1 December 2021 *Seismic Results Unlock Stand-Out Targets*
- 9 December 2021 *Seismic Delivers Another Standout Target at Mt Alexander*
- 11 January 2022 *Diamond Drilling Resumes at Mt Alexander*
- 19 January 2022 *More Nickel Targets from Seismic Survey at Mt Alexander*

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Authorised for release by the Board of St George Mining Limited.

For further information, please contact:

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Other than as detailed in the body of the Quarterly Activities Report and in the table below, no tenements, in part or whole, were relinquished, surrendered or otherwise divested during the quarterly period ended 31 December 2021.

MT ALEXANDER:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E29/638	Blue Thunder Resources Pty Ltd	Mt Alexander	75	N/A
E29/548	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/954	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/962	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/972	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1041	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1093	Blue Thunder Resources Pty Ltd	Mt Alexander	100	N/A
E29/1126	Blue Thunder Resources Pty Ltd	Mt Alexander	100	Granted

PATERSON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E45/5226	St George Mining Limited	Paterson	100	N/A
E45/5422	St George Mining Limited	Paterson	100	N/A

BROADVIEW:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E70/5525	St George Mining Limited	Broadview	100	N/A
E70/5526	St George Mining Limited	Broadview	100	N/A

EAST LAVERTON:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E39/1518	Desert Fox Resources Pty Ltd	East Laverton Property	0	Surrendered
E39/1572	Desert Fox Resources Pty Ltd	East Laverton Property	0	Surrendered
E39/1608	Desert Fox Resources Pty Ltd	East Laverton Property	0	Surrendered
E39/1667	Desert Fox Resources Pty Ltd	East Laverton Property	0	Surrendered

REGIONAL TENEMENTS:

Tenement ID	Registered Holder	Location	Ownership (%)	Change in Quarter
E69/3772	St George Mining Limited	Gary Highway	100	N/A
E70/5626	St George Mining Limited	Boddington East	100	N/A
E70/5521	St George Mining Limited	Ajana	100	N/A
E70/5522	St George Mining Limited	Ajana	100	N/A
E37/1382	St George Mining Limited	Stuart Meadows	100	N/A

Appendix 5B

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

Name of entity

St George Mining Limited

ABN

21 139 308 973

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,007)	(2,285)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(417)	(786)
	(e) administration and corporate costs	(203)	(485)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	21
1.8	Other (provide details if material)	13	30
1.9	Net cash from / (used in) operating activities	(1,613)	(3,502)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) plant and equipment	-	(6)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(22)	(22)

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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 (6 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	(22)	(28)

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)	-	-
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	4,476	6,371
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,613)	(3,502)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22)	(28)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,841	2,841

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	14	18
5.2	Call deposits	2,827	4,458
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)	2,841	4,476

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	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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.	
	Not Applicable	

8. Estimated cash available for future operating activities	\$A'000
8.1	(1,613)
8.2	-
8.3	(1,613)
8.4	2,841
8.5	-
8.6	2,841
8.7	1.8
<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: Yes.
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: The Company continues to manage its cash reserves and will, if required, adjust spending as appropriate. A major drill programme is underway at the Company's Mt Alexander Project and the timing and scale of the Company's next fund raising will be influenced by that programme. The Company has received informal and preliminary approaches from third parties interested in assisting with a fund raising.

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

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

Answer: Yes, the Company expects to continue to meet its business objectives.

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

Compliance statement

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

Date: 28 January 2022

Authorised by: Sarah Shipway
Non-Executive 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.

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