



# QUARTERLY ACTIVITIES REPORT

31 MARCH 2022

## HIGHLIGHTS

### OPERATIONAL

- Drilling program across the Uno Range and Morgans tenements completed.
- A total of 27 holes for 3,330m drilled targeting 7 prospects for gold, silver, base metals and copper
- Commenced drilling program on Peterlumbo tenement with planned 51 holes, for approximately 6,750m, at six prospects proximal to the Paris Silver Resource, following up on positive results from programs conducted in 2020 and 2021, including:
  - Ares Prospect, where 15 holes will be drilled assessing geophysical features
  - Apollo Prospect, where 21 holes are planned to test geochemical and geophysical features.
  - Helen Prospect, where models from drilling in 2020 and 2021 will be tested.
- Field work programs were delayed due to extensive regional flooding event.
- Assay results for all samples from the Uno Range, Morgans and Peterlumbo drill programs are anticipated to be reported within the June Quarter.
- Metallurgical and geotechnical testwork programs for the Definitive Feasibility Study planned to commence in the June Quarter.

### CORPORATE

- Cash at 31 March 2022 \$7.64M

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## OPERATIONS

### Paris Silver Project

The Paris Silver Project is located approximately 70kms north of the rural township of Kimba on South Australia's Eyre Peninsula. Access to the project site is predominantly via highways and sealed roads and is approximately 7 hours by road from Adelaide, as seen in Figure 1, below. Major regional centres with industrial capacity, support services and airports are Whyalla (212km) and Port Augusta (227km).



Figure 1: Location of Investigator's 100% owned Paris Silver Project and other SA exploration tenements.

Paris is a shallow, high-grade silver deposit amenable to open pit mining, providing outstanding exposure to a metal with strong commodity, renewable energy and manufacturing demand. Following an extensive infill drilling campaign in late 2020, an updated Mineral Resource estimate of 18.8Mt @ 88g/t silver and 0.52% lead for 53.1Mozs silver and 97.6kt lead was reported in June 2021<sup>1</sup>.

In conjunction with the new resource estimate, metallurgical testwork, process plant design, mine design and optimisation and financial evaluation saw the Pre-Feasibility Study results announced to the market in November 2021<sup>2</sup>.

A detailed program of work has been prepared to complete the Definitive Feasibility Study ("DFS") for the Paris Silver Project. The tasks associated with further metallurgical testwork targeting improved silver recoveries has commenced. In parallel, as described in the Pre-Feasibility Study, the opportunity to recover lead, adding to project revenue is being pursued. Open pit geotechnical drilling will be undertaken in the June Quarter, in addition to the investigation of sustainable water sources for process plant operation.

The June Quarter will also see further resource opportunity and definition drilling within the Paris resource, aimed at further improving confidence and conversion of the resource towards declaration of a reserve as a component of the DFS workplan.

1 - As announced to the ASX on 28 June 2021  
2 - As announced to the ASX on 30 November 2021



## **Drilling at Uno Range and Morgans**

In February 2022, Investigator commenced drilling on its 100% owned Uno Range and Morgans tenements. The Uno Range, Morgans and Harris Bluff package of tenements are located approximately 60km due east of Investigator's Paris Silver Project in South Australia. The tenements have similar geological setting to the Paris/Peterlumbo project area and are regarded as prospective for gold, silver, base metals and copper in a number of settings.

Prior to 2015, Investigator explored a number of these targets with some encouraging results, however focus shifted appropriately to the Paris Silver Project. A comprehensive review was undertaken in 2021, incorporating prior work, more recent field mapping, reprocessing and interpretation of a regional seismic line as well as the additional soil sampling undertaken and analysed using the recently developed CSIRO "Ultra-Fine Fraction+" method.

### **Uno Range and Morgans Drill Program**

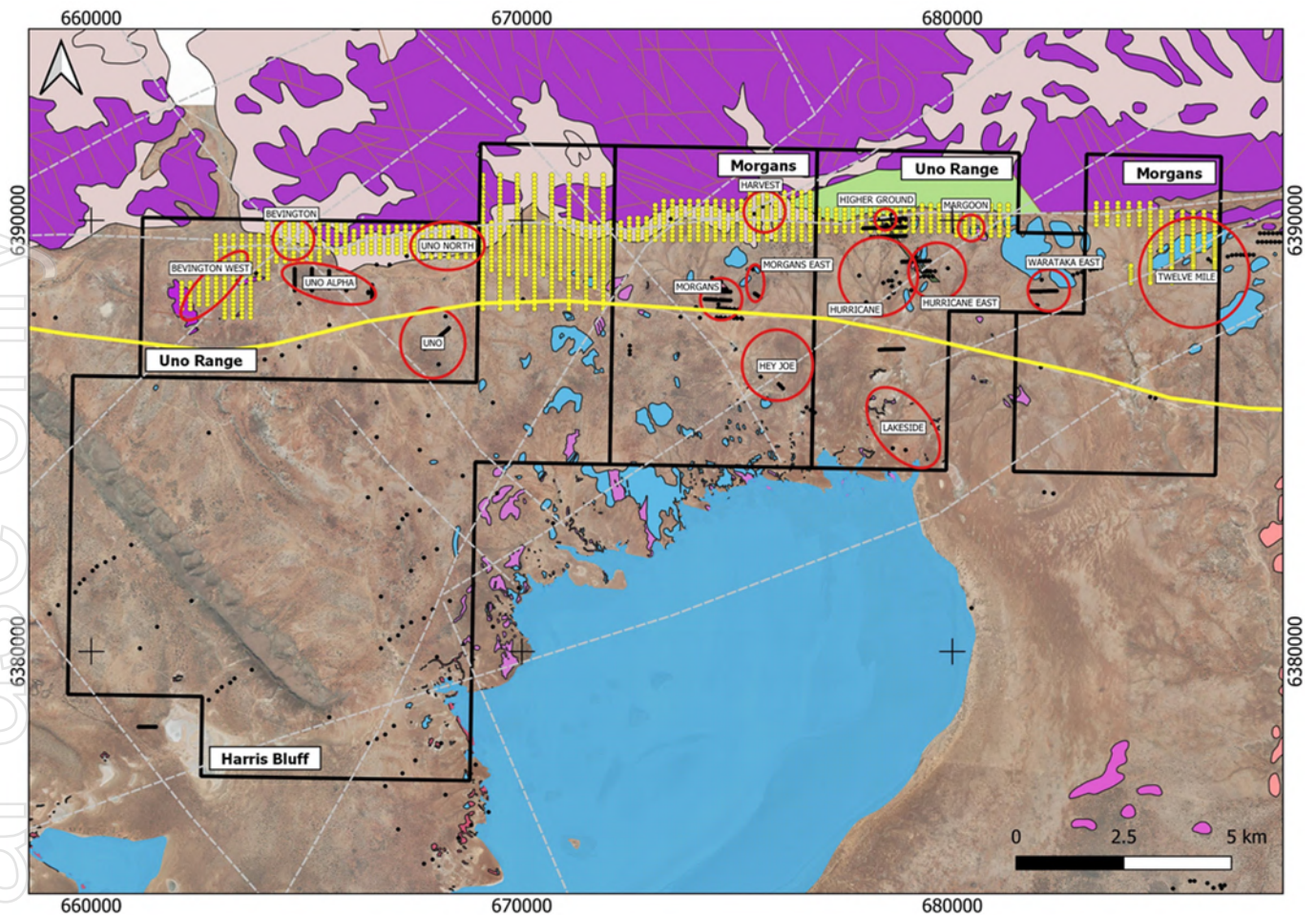
Historical drilling, geophysics and soil sampling data were utilised to plan a 26 hole program, with particular focus on the Uno North and 12 Mile prospects. All targets are interpreted as prospective for silver and base metals, with opportunity for gold and copper potential at a number of targets. These prospects are shown in Figure 2 below.

The geological setting of the Uno and Morgans tenements have similarity to that of the Peterlumbo tenement which hosts the Paris Silver deposit and offer potential for discovery of deposits of similar style and setting.

Exploration success at these prospects has the potential to add value to nearby Paris Silver Project.







**Figure 2:** Plan showing the 2021 soil sample survey locations (yellow dots), Geoscience Australia's seismic line (yellow) and generated targets (red ellipses) across the Uno Range, Harris Bluff and Morgans tenements.

Interrogation of available historical data by Investigator, with the assistance of consultant Dr Justin Gum, in addition to further interpretation of key intersections of regional NE and NW structures along southern margin of the Gawler Range Volcanics ("GRV"), at the Uno Fault, have focussed drilling in this program.

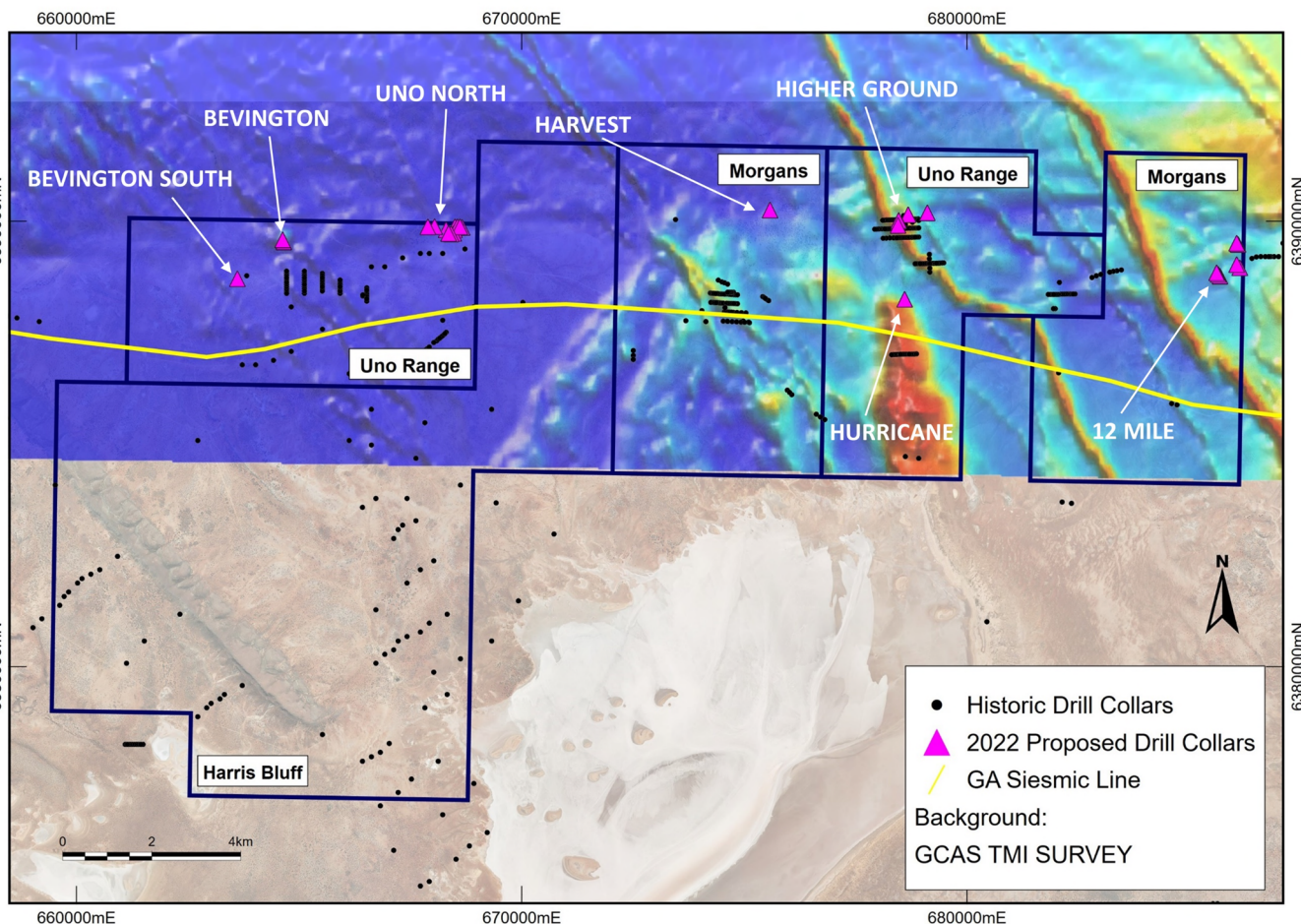
Reprocessing of Geoscience Australia's regional seismic profile, optimised on shallow features also provided insight into the of structural complexity of the area. The profile, shown in Figure 2 above, traverses the tenement package from east to west and has identified a number of key differences from earlier interpretations of this data.

In the last ASX release that reported on previous drilling at Uno Range and Morgans (8 October 2014), Investigator announced shallow intersections at a number of prospects including Hurricane (UMAC009 3m@26g/t Ag and 3.9% Zn from 93m) and Higher Ground (UMAC014 12m@15g/t Ag from 24m). The majority of holes from the 2014 program encountered lead and/or zinc mineralisation indicating broad prospectivity. Gold anomalism from the program was generally low level, however it is noted that prior tenement holders had undertaken gold exploration in a number of areas within the tenement package.





The Bevington prospect, located in the western portion of the Uno Range tenement, is a distinct early-stage target that was drill tested in this program. It comprises a magnetic anomaly situated proximal to the Uno Fault, and within an area identified from recent reprocessing of Geoscience Australia's regional seismic program as having significant structural complexity and interpreted to represent a north easterly strike slip, wrench fault zone or "Flower Structure". The location of the holes drilled in the program completed in the March Quarter are shown in Figure 3, below.



**Figure 3:** Plan showing the location of the 27 RC holes (3,300m) to be drilled at Bevington, Bevington South, Uno North, Harvest, Higher Ground, Hurricane and 12 Mile targets. Background shows regional magnetic image. Historic aircore and RC drilling shown as black dots. Geoscience Australia's seismic line through tenements shown in yellow.

Whilst the rain delayed the planned start of 2022 field work, the 27 hole RC drill program across the Uno-Morgans tenements was completed in March, with the drill rig moving to commence the drilling on targets proximal to Paris.

All samples have been submitted to the laboratory for analysis. As is common across the industry, laboratory demand has increased significantly with substantive delays in receipt of assays. Uno and Morgans assay results are anticipated to be reported in the June Quarter.



## Drilling at Regional Targets Near Paris Silver Project

In March 2022, Investigator commenced a 6,750m RC drilling program of an initial 51 holes for approximately 6,750m, targeting 6 prospects proximal to the Paris Silver Project within the Peterlumbo tenement. This drilling, as shown in Figure 4 below, is focused on prospects with the potential for additional resources to enhance the economics of the adjacent Paris Silver Project.

Previous drilling at the Ares and Helen East Prospects (in 2020 and 2021) supported Investigator's conceptual geological models and built upon previous results from wide spaced drilling. The identification of gold and silver anomalism at Ares indicates the likelihood of hydrothermal fluid flow migrating along structures, similar to model at Paris. Notably, prior exploration further along the Ares trend at Apollo reported the second highest silver assay encountered outside of the Paris footprint as part of 2021 drilling<sup>3</sup>.

There had been a hiatus of work on a number of regional prospects since 2015, however more recent field mapping, in addition to orientation and infill soil sampling utilising the recently developed CSIRO "Ultra-Fine Fraction+" method saw a number of additional models developed for testing.

The Diomedes and Ajax Prospects, a little further afield, both host potential for silver and base metals mineralisation, with previous drilling last undertaken in 2015. Five holes are planned at Diomedes and two holes at Ajax following up new structural models and geochemistry.

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3 - As announced to the ASX on 27 October 2021





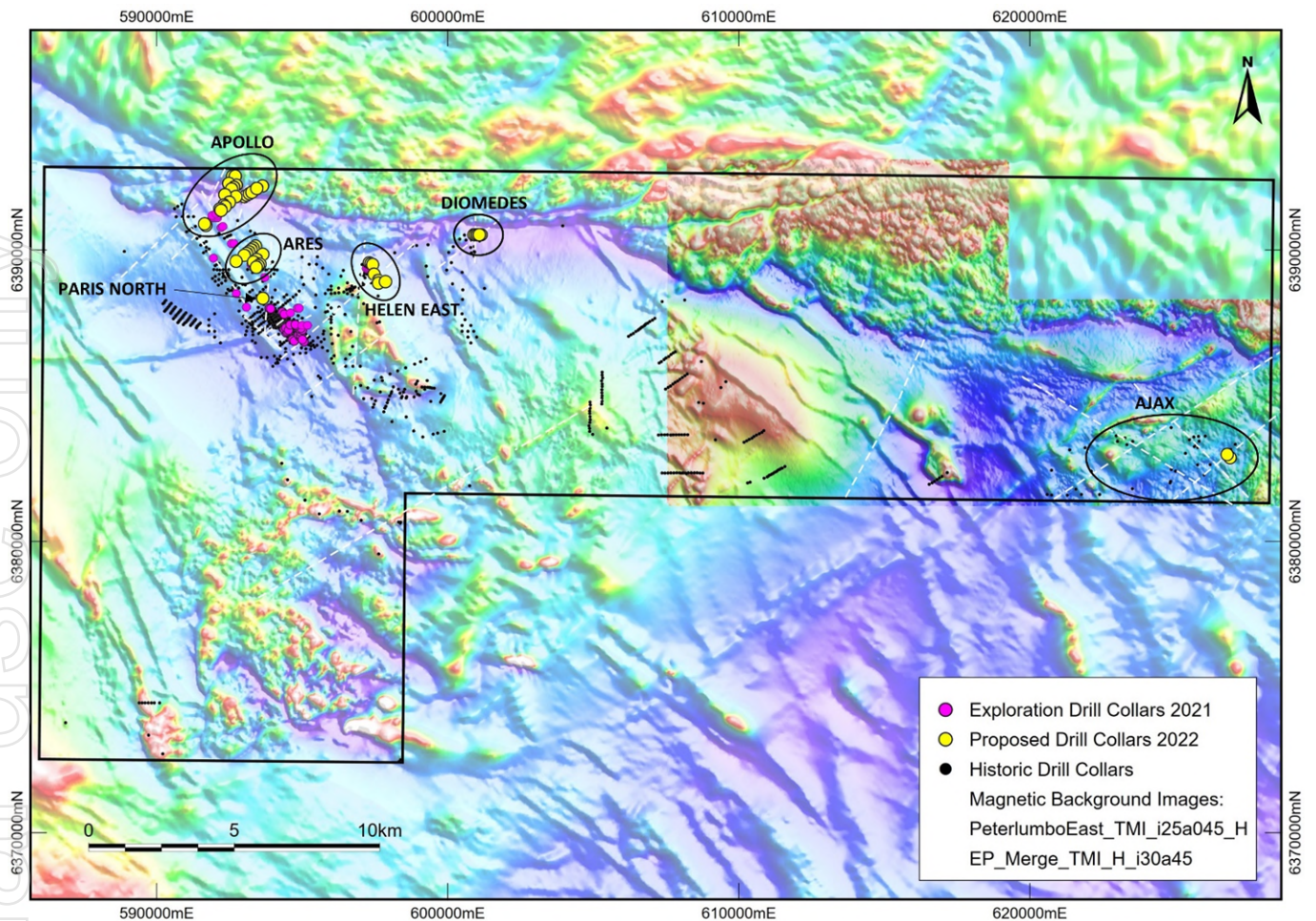


Figure 4: Plan showing the location of 51 RC holes (~6,750m) to be drilled at targets adjacent to Paris.

## Ares Prospect

At Ares, 15 holes will be drilled assessing geophysical features (gravity, magnetic and IP), where previous drilling results included<sup>4</sup>:

- **1m @ 96g/t silver** and **1m @ 0.13g/t gold** from 66m in hole PPRC735; and
- **4m @ 0.17% lead** from 90m and **27m @ 0.17% zinc** from 86m in hole PPRC736.

This drilling is aimed at extending coverage over an expanded area within the Ares prospect footprint.

4 - As reported to the ASX on 10 May 2021.





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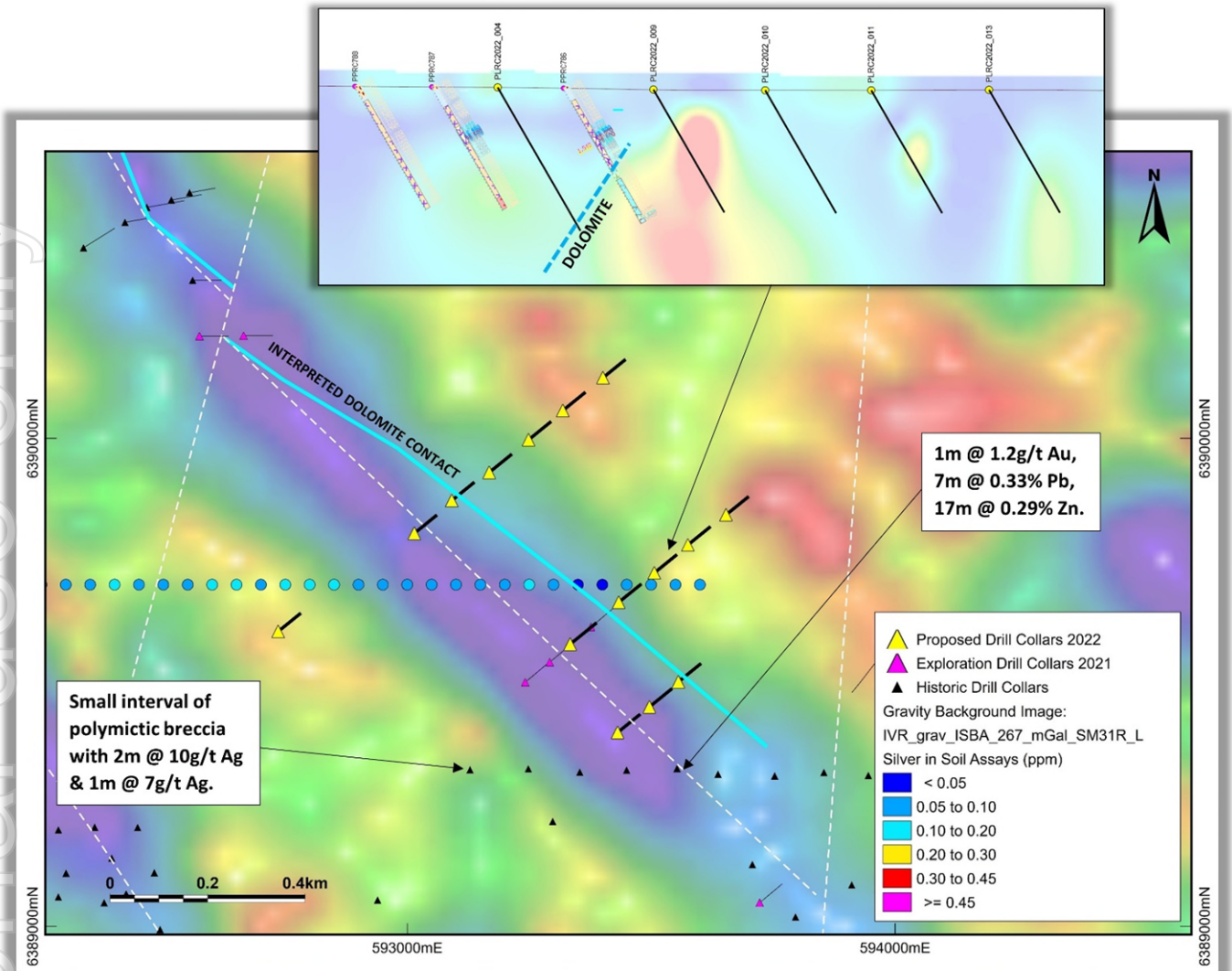


Figure 5: Plan and section showing historical and planned drilling at Ares.

### Apollo Prospect

Apollo, previously known as Ares North Prospect, was the target of an infill soil sampling program in 2021 given much of this location had previous coverage at a broad reconnaissance spacing (500m x 500m). The objective of improving geochemical knowledge and subsequent targeting of drilling was the focus of this program of work. With these soil sample results in conjunction with past drilling and geophysical data, an improved understanding of the orientation of potential mineralising structures was identified and the focus of drill testing in the Quarter.

Prior drilling at Apollo had returned significant results including<sup>5</sup>:

- **2m @ 243g/t silver** from 72m and **2m @ 37g/t silver** from 76m in hole PPRC763; and
- **5m @ 31g/t silver** in hole PPRC786.

5 - As reported to the ASX on 27 October 2021.





The 21 holes drilled at Apollo will additionally assess the model for the potential entrapment of mineralisation at the base of the Gawler Range Volcanics (“GRV”), tests of this model include the targeting of a prominent demagnetised zone on the northern edge of the Uno Fault. Other drillholes are aimed to target and test soil anomalism and a series of structural trends evident in magnetics and gravity coverage in the region.

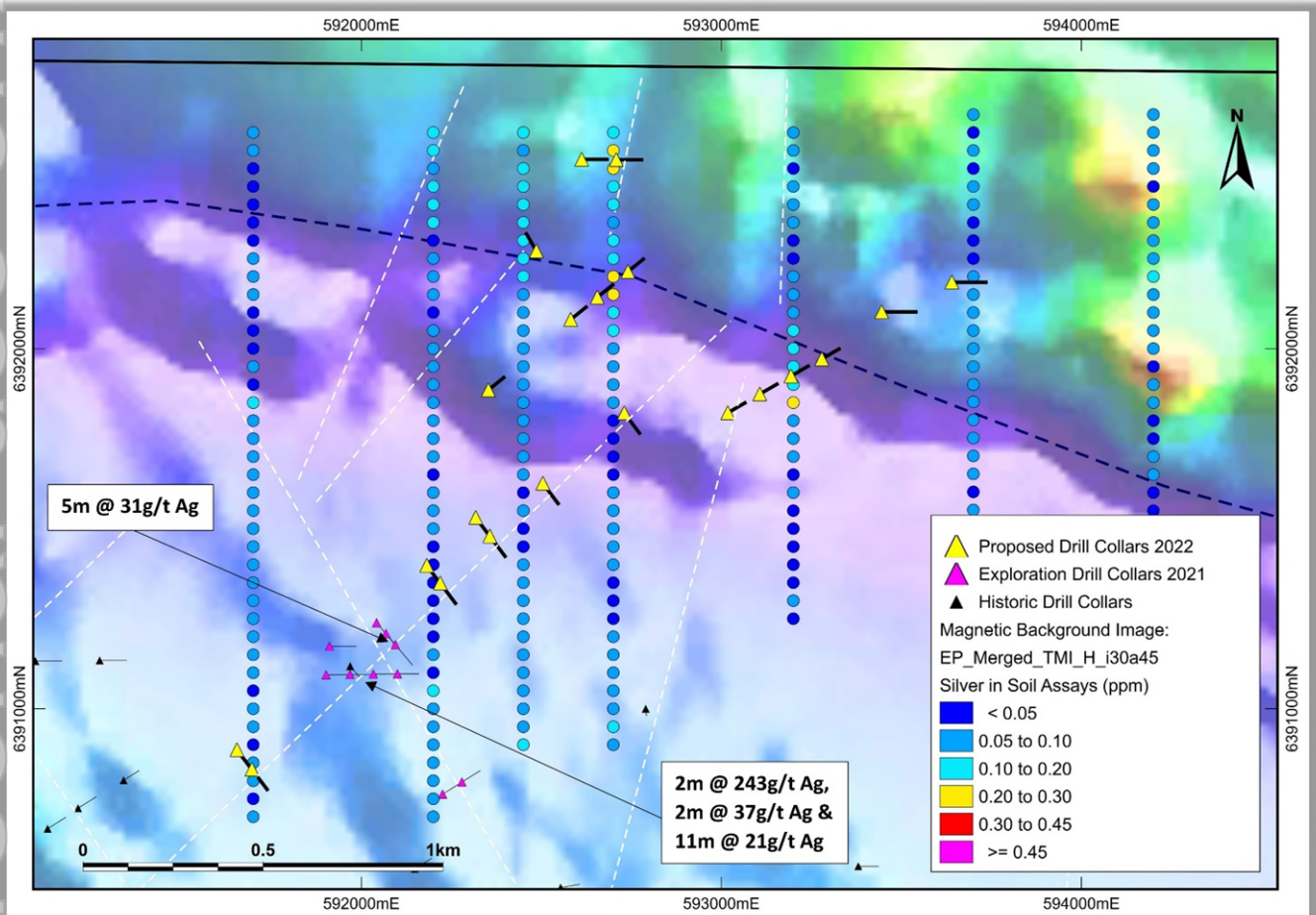


Figure 6: Plan showing UFF+ soil sample locations and historical and planned drilling at Apollo.

## Helen East Prospect

A number of programs completed over the Helen prospect area have provided positive indications for the mineralising potential in a structurally and geologically complex location.

In 2021, drilling at Helen East stepped away from locations of prior work and focused on alternate structural and geophysical features not considered to have been adequately explored in the past. Results were encouraging and additional step out work to test this target will comprise 7 holes that will test basement within a circular gravity low feature associated with crosscutting Paris-Helen dyke and silver in soil anomalies.



Prior 2021 drilling at Helen East returned significant results including<sup>6</sup>:

- **49m @ 1.09% lead** from 36m, including **14m @ 48g/t silver** from 56m with **7m @ 62g/t silver** from 62m and in hole PPRC767; and
- **21m @ 0.32% lead** and 0.49% zinc from 108m in hole PPRC783.

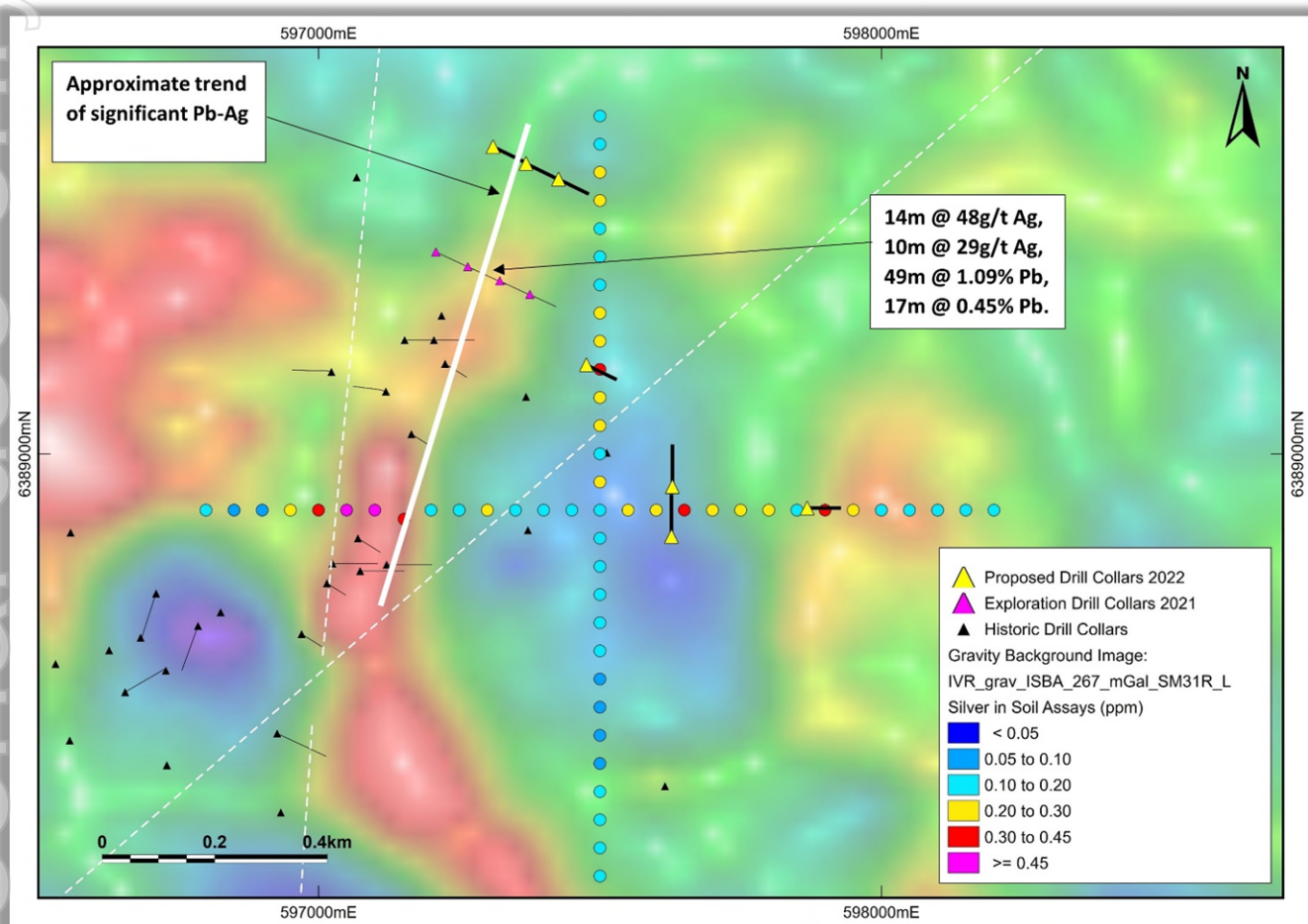


Figure 7: Plan showing historical and planned drilling at Helen East.

6 - As reported to the ASX on 27 October 2021.





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**Figure 8:** Photo of RC drill rig at Apollo with drill chip samples being collected.



## Paris North Prospect

North of the Paris Resource, one hole is planned to test a large chargeable and resistive IP anomaly on the interpreted northern shoulder of a north-south felsic volcanic dyke. Previous challenging drilling in 2021 failed to reach target depth, although did return results of:

- **9m @ 17g/t silver** from 72m in hole PPRC791<sup>7</sup>.

## Diomedes Prospect

Additional internal review by Investigator geologists and consultant, Dr Justin Gum, identified a number of prospects that were subject to initial orientation drill testing in 2014 and have been targeted to follow up with several drillholes in this program. The Diomedes prospect, immediately south of the Uno Fault and approximately 5km north-east of the Paris deposit, has a broad, intense sericite/kaolin argillic alteration zone and has previously identified lead and zinc mineralisation associated with an interpreted siliceous fault breccia with a northerly trend. Re-evaluation of processed magnetics and results from recently acquired UFF+ soils suggests that the interpreted fault structure may have a more north-east trend and will be tested in the drilling program.

Drill testing of a modelled magnetic target which is interpreted to be a potential uplifted segment of potentially Archaen ultra-mafic basement is planned during the program. This work follows up on prior drilling in 2015 where mafic and ultramafic host rocks were intersected in shallow drilling, with best results peaking at 0.42% nickel and 0.5% chromium in hole PPRC317<sup>8</sup>. This program of drilling will be a first step to assess the potential for nickel mineralisation at this locality.

## Ajax Prospect

The Ajax prospect, located at the far eastern end of the Peterlumbo tenement, in close proximity to the Menninnie Dam lead-zinc-silver deposit and on the western margin of the postulated "Wilcherry Batholith", will see two drillholes test revised geochemical and geological interpretations as part of the program of work. The prospect was last drilled in 2014 with a program of 29 scout RC drillholes to depths between 30m and 120m. The project has a robust silver in soil anomaly and initial results from the 2014 drill program saw 3m composite assays up to 31g/t silver in holes PPRC246 and PPRC269 both from 24m depth and a peak lead assay of 18m at 1.22% lead in hole PPRC258 from 42m depth<sup>9</sup>. No further follow up occurred at the time.

The region has dramatically varied depths of GRV suggestive of grabens or caldera development. Junctions of major crustal depth structures identified in interpretation of regional seismic data with the shallow

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7 - As reported to the ASX on 27 October 2021

8 - As reported to the ASX on 7 August 2015

9 - As reported to the ASX on 16 October 2014





graben bounding faults along this zone are likely to be positions for mineralisation development. Field mapping has identified ignimbritic lithologies within the prospect that are analogous to those at Terramin's nearby Meninnie Dam deposit.

The drilling at Ajax will be limited initially to a two hole program to test both a soil geochemical anomaly and a recently developed geological model.

This substantive drill program within the Peterlumbo tenement of approximately 6,750m follows up on the success of drilling undertaken on targets proximal to the Paris Silver Project in 2020 and 2021. Encouraged by the opportunity to deliver exploration success that has the potential to complement and enhance the Paris Silver Project, the results of this drilling are eagerly awaited and likely to be returned within the June Quarter.



## Other Investigator Tenements

### Stuart Shelf tenements

DGO Gold have completed a detailed gravity survey across the northern aspect of Investigator's Whittata (Maslins) tenement, with a work program approved by regulators for an approximate 3,000m RC drill program targeting IOGC style mineralisation.

### New tenements

During the Quarter the following tenement applications were granted to the company by the Department for Energy and Mining:

EL6724 Corunna – located adjacent to the Uno Range/Morgans tenements and covering an area of 121km<sup>2</sup> (formerly ELA2021/70). This tenement was applied for on the basis of potential for gold and base metal prospectivity.

EL6725 Yardea – located adjacent to the north-western edge of the Peterlumbo tenement and covering an area of 278km<sup>2</sup> (formerly ELA2021/71). This tenement was applied for on the basis of being along the NW trend of Paris and having significant structural complexity and potential for silver/base metals prospectivity.

## Corporate

### Cash

The Company held \$7.64 million cash in Company bank accounts at 31 March 2022.

### Corporate disclosure and reporting

In the attached Appendix 5B, the figure of \$189,000 (as disclosed in section 6.1) relates to all fees, salaries and superannuation paid to Investigator's Directors for the March 2022 Quarter.

The status of each of Investigator's tenements are detailed in Table 1, below.





Tenement Number	Tenement Name	Registered Holder	Ownership	Notes
<b>Project: Peterlumbo (IVR 100%)</b>				
6347	Peterlumbo	Sunthe	100%	Renewal Applied For
<b>Project: Uno Project (IVR 100%)</b>				
5845	Uno Range	GRL	100%	Renewal Applied For
5933	Morgans	GRL	100%	Renewal Applied For
5913	Harris Bluff	GRL	100%	Renewal Applied For
6725	Yardea	GRL	100%	Current
6742	Corunna	GRL	100%	Current
<b>Project: Tasmania (IVR 100%)</b>				
E2/2020	White Spur	GIL	100%	Current
<b>Project: Stuart Shelf (IVR 100%)</b>				
5704 (6643)	Yalymboo-Oakden Hills	GRL	100%	Current
5705 (6642)	Whittata (Maslins)	GRL	100%	Current
5706 (6641)	Yudnapinna	GRL	100%	Current
5738 (6640)	Birthday	GRL	100%	Current
6402	Kootaberra	GRL	100%	Current
<b>Project: Curnamona (IVR 100%)</b>				
5938	Wiawera	GRL	100%	Renewal Applied For
6192	Plumbago	GRL	100%	Current
6345	Treloars	GRL	100%	Current
6253	Olary/Bulloo Creek	GRL	100%	Current
<b>Project: Adelaide Geosyncline (IVR 100%)</b>				
5999	Cartarpo	GRL	100%	Current
6226	Screechowl Creek	GRL	100%	Current
<b>Project: Northern Craton (IVR 100%)</b>				
6187	Algebuckina	GRL	100%	Renewal Applied For
<b>Project: Fowler Domain (IVR 100%)</b>				
6603	Yellabinna	KIM	100%	Current
6604	Chundaria	KIM	100%	Current
<b>** Applications **</b>				
ELA 2021/106	Uneroo	GRL	100%	Application
ELA 2021/105	Nonning South	GRL	100%	Application

**Note:**

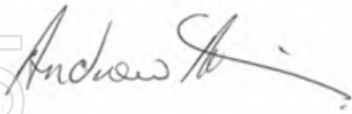
Sunthe - Sunthe Uranium Pty Ltd, a wholly owned subsidiary of Investigator  
GRL - Gawler Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.  
GIL - Gillies Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.  
KIM - Kimba Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Ltd.  
IVR- Investigator Resources Ltd



## Other

Osmond Resources Limited, the company earning into Investigator's Fowler Domain tenements commenced trading on the Australian Securities Exchange (ASX:OSM) on 22 April 2022. Investigator holds 1.1M Osmond shares.

**For and on behalf of the Board.**



**Andrew McIlwain**  
*Managing Director*

## **For more information:**

**Andrew McIlwain**  
*Managing Director*

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## **About Investigator Resources**

Investigator Resources Limited (ASX: IVR) is a metals explorer with a focus on the opportunities for silver-lead, copper-gold and other metal discoveries. Investors are encouraged to stay up to date with Investigator's news and announcements by registering their interest here: <https://investres.com.au/enews-updates/>

## **Capital Structure (as at 31 March 2022)**

Shares on issue	1,332,313,657
Unlisted Options	26,000,000
Performance Rights	5,000,000
Top 20 shareholders	30.4%
Total number of shareholders	5,736

## **Directors & Management**

<b>Dr Richard Hillis</b>	Non-Exec. Chairman
<b>Mr Andrew McIlwain</b>	Managing Director
<b>Mr Andrew Shearer</b>	Non-Exec. Director
<b>Ms Melanie Leydin</b>	CFO
<b>Ms Anita Addorisio</b>	Company Secretary

## **Competent Person Statement**

The information in this announcement relating to exploration results is based on information compiled by Mr. Jason Murray who is a full-time employee of the company. Mr. Murray is a member of the Australian Institute of Geoscientists. Mr. Murray 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 a Competent Person 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. Murray consents to the inclusion in this report of the matters based on information in the form and context in which it appears.





The information in this announcement that relates to Mineral Resources Estimates at the Paris Silver Project is extracted from the release titled "Paris Update Mineral Resource Estimate" dated 28 June 2021 and is available to view on the Company's website at [www.investres.com.au](http://www.investres.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

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## Appendix 5B

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

Name of entity

INVESTIGATOR RESOURCES LIMITED

ABN

90 115 338 979

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. 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	(171)	(307)
(e) administration and corporate costs	(108)	(555)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	30
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)	-	3
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(269)</b>	<b>(829)</b>

#### 2. Cash flows from investing activities

2.1 Payments to acquire or for:

(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	(12)	(12)
(d) exploration & evaluation	(1,243)	(3,063)
(e) investments	-	-
(f) other non-current assets	-	-



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(237)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,255)</b>	<b>(3,312)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	192
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>192</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	9,162	11,587
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(269)	(829)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,255)	(3,312)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	192
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,638</b>	<b>7,638</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,638	4,662
5.2	Call deposits	4,000	4,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,638</b>	<b>9,162</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	189
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. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(269)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,243)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,512)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,638
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,638
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5
<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: 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.