28 April 2022

ASX RELEASE

31 March 2022 Quarterly Report

Ravensthorpe Lithium Project

- *Two high grade lithium pegmatite trends confirmed*
- *Eastern Pegmatite Trend - 4km strike and open to the north. Exceptional high grade lithium assays of spodumene and lesser amblygonite received in rock chips including:*
  - *8.21% Li_2O*
  - *7.04% Li_2O*
  - *6.95% Li_2O*
  - *6.80% Li_2O*
- *Western Pegmatite Trend - 2.5km strike lepidolite bearing pegmatites with rock chip assays returning:*
  - *4.50% Li_2O*
  - *3.09% Li_2O*
  - *2.39% Li_2O*
- *Ravensthorpe Lithium Project doubled in area to 130km^2 with conditional acquisition of two new tenements*

Corporate

- *Mr Mark Csar appointed as Chief Executive Officer*
- *During the quarter Bulletin received:*
  - *$0.32M via the exercise of 12M unlisted options and 2,333 listed options*
- *Cash, investments and receivables totalling $11.88M on hand at the end of the quarter*

**All references to $ are AUD unless otherwise noted*

Chairman

Paul Poli

Chief Executive Officer

Mark Csar

Non- Executive Directors

Robert Martin

Daniel Prior

Neville Bassett

Company Secretary

Andrew Chapman

Shares on Issue

290.08 million shares

Listed Options

71.56 million

Unlisted Options

1.5 million

Top Shareholders

Goldfire Enterprises 23.6%
Top 20 Shareholders 45.5%

Market Capitalisation
$62.37 million @ 21.5 cents

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The Board of Bulletin Resources (ASX: BNR, Bulletin) provides the following Activities Report for the quarter ending 31st March 2022.

Ravensthorpe Lithium Project

The 130 km^2 Ravensthorpe Lithium Project hosts spodumene bearing pegmatites and is located only 12km southwest and along strike of Allkem Limited's (ASX:AKE) Mt Cattlin lithium mine.

Eastern Pegmatite Trend

Mapping and rock chip sampling has extended the Eastern Pegmatite Trend to 4km in length and remains open to the north with approximately 100 pegmatite outcrops identified to date. Significantly, the Big pegmatite area consists of approximately 40 pegmatite outcrops in a close-spaced stacked dyke swarm arrangement over a 700m x 500m area. Individual pegmatites within the stacked swarm arrangement at Big pegmatite have exposures of up to 200m in width, generally dip gently to the west and southwest and are estimated to have a true thickness of up to 10m.

Spodumene lithium mineralisation has been identified in several localities, both as outcrop and as lag occurrences along the Eastern Pegmatite Trend. Rock chips of outcropping and lag pegmatite with spodumene and minor amblygonite at Big pegmatite returned high grade lithium results including (Figure 1 and Figure 2):

- *8.21% Li_2O*
- *6.95% Li_2O*
- *5.45% Li_2O*
- *5.39% Li_2O*

Rock chip samples of spodumene in pegmatite lag 800m to the north of the Big pegmatite spodumene discovery returned high lithium grades of (Figure 1 and Figure 3):

- *7.04% Li_2O*
- *1.49% Li_2O*

Spodumene bearing pegmatite outcrop located 700m southwest of the spodumene at Big pegmatite returned high lithium grades of (Figure 1 and Figure 3):

- *6.80% Li_2O*
- *2.17% Li_2O*

The finds of spodumene lithium mineralisation some distance from Big pegmatite complement the known spodumene occurrences at Big, Deep Purple and Creek pegmatites and significantly increase the lithium prospectivity of the broader Eastern Pegmatite Trend.

Mapping during the quarter also discovered a lepidolite bearing pegmatite outcrop approximately 500m east of Phillips South pegmatite with results of (Figure 1):

- *4.01% Li_2O*
- *3.62% Li_2O*
- *3.05% Li_2O*

This outcrop is the southern-most occurrence of lepidolite noted along the Eastern Pegmatite Trend to date. The lepidolite grades are comparable to the higher lithium lepidolite grades in rock chips seen at Horseshoe pegmatite in the Western Pegmatite Trend 3kms to the west.

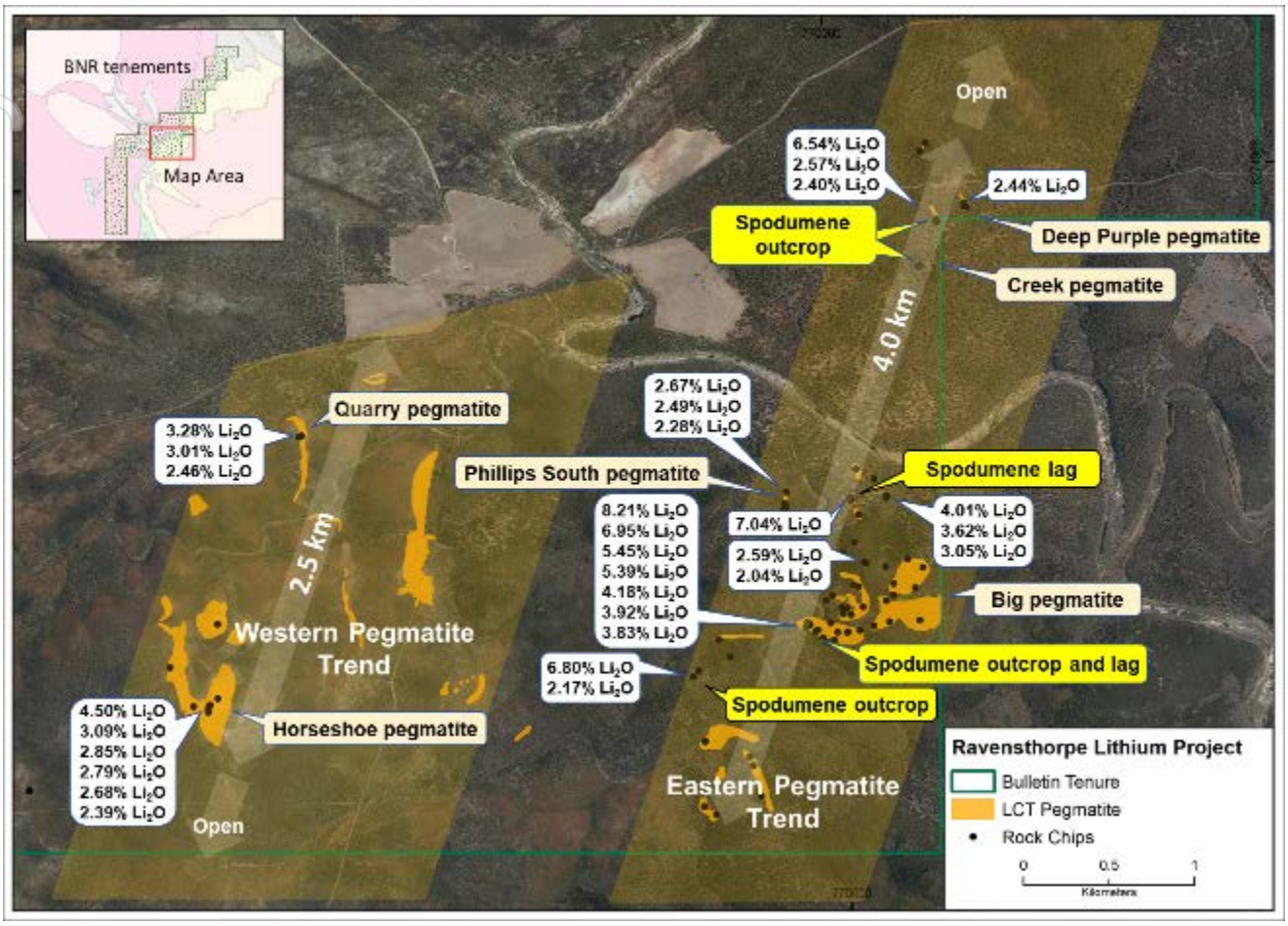


Figure 1: ***Rock chip assays above 2.0% Li_2O and mapped spodumene locations.***

Western Pegmatite Trend

Rock chip sampling program at regular 10m intervals along the strike of a lepidolite rich outcrop in the southern portion of the Horseshoe pegmatite returned lithium grades up to 4.50% Li_2O with an average grade of 3.1% Li_2O, 0.8% Rb and 0.16% Cs (Figure 1). Laboratory results of the six rock chip samples at Horseshoe pegmatite all show elevated lithium grades:

- *4.50% Li_2O*
- *3.09% Li_2O*
- *2.85% Li_2O*
- *2.79% Li_2O*
- *2.68% Li_2O*
- *2.39% Li_2O*

Additional known zones of lepidolite mineralisation at Horseshoe remain to be tested. While no spodumene has been mapped as of yet in this part of the Horseshoe pegmatite, the remainder of Horseshoe as well as other outcropping pegmatites in the Western Pegmatite Trend will be investigated to evaluate their potential economic value.

Figure 2: Lithium mineralisation at Big pegmatite

Figure 3: ***Spodumene lithium mineralisation north and southwest of Big pegmatite***

New Tenement Acquisition at Ravensthorpe Lithium Project

During the quarter Bulletin entered into an agreement to acquire two tenements totaling 75km^2, doubling the area of the Ravensthorpe Lithium Project. The new ground partly overlies the Annabelle Volcanics, a host rock to Bulletin's lithium bearing pegmatites as well as AKE's Mt Cattlin lithium mine (Figure 4). While previous explorers focused on the nickel potential of the area, they also reported pegmatite float was mapped in the northern tenement E74/680. The source of the pegmatite float rocks is yet to be found.

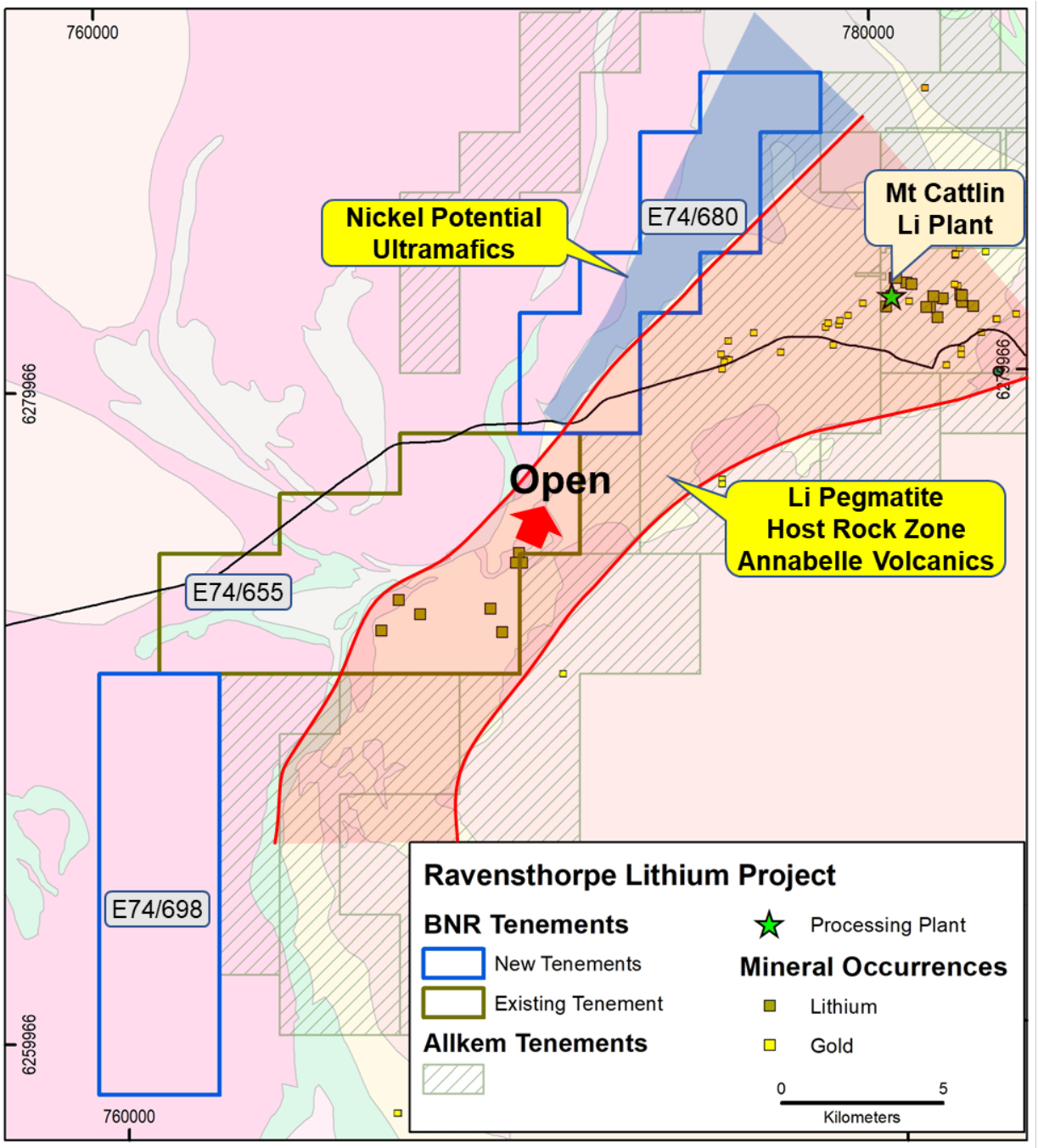


Figure 4: ***Bulletin tenements over regional geology, highlighting the Annabelle Volcanics which host lithium bearing pegmatites in the Ravensthorpe area***

Lake Rebecca Gold Project

The Lake Rebecca Gold Project is approximately 150km east north-east of Kalgoorlie, WA and comprises seven granted Exploration Licences over 608km^2. The two northern tenements of E28/2600 and E28/2635, totalling 170km^2 are held in Joint Venture with Matsa Resources Ltd (ASX:MAT) (BNR 80%: MAT 20%), whilst the remaining tenements are wholly owned by Bulletin.

The project is in the southern part of the Laverton Tectonic Zone, a regional scale shear/fault system which is one of the more productive gold zones in the WA Goldfields. The zone hosts the Sunrise Dam, Wallaby, Red October and Granny Smith gold camps. The tenements are adjacent to, and along strike of Ramelius Resources Limited (ASX:RMS, Ramelius) 1.1M oz Rebecca Gold project.

Both the eastern and western gold in regolith trends are proposed to be tested at depth for associated basement mineralisation with diamond drilling using a specialised lake rig under the Exploration Incentive Scheme (EIS) funding arrangement (Figure 6). The targets lie beneath extensive trends of anomalous gold in regolith that includes intersections such as 7m @ 0.73 g/t Au and 2m @ 2.72 g/t Au. The mineralised granodiorite regolith is the same lithological setting as that seen at Ramelius' Rebecca, Duke and Duchess deposits to the southwest. The diamond drill program is planned for the second half of the year once a suitable lake drill rig becomes available.

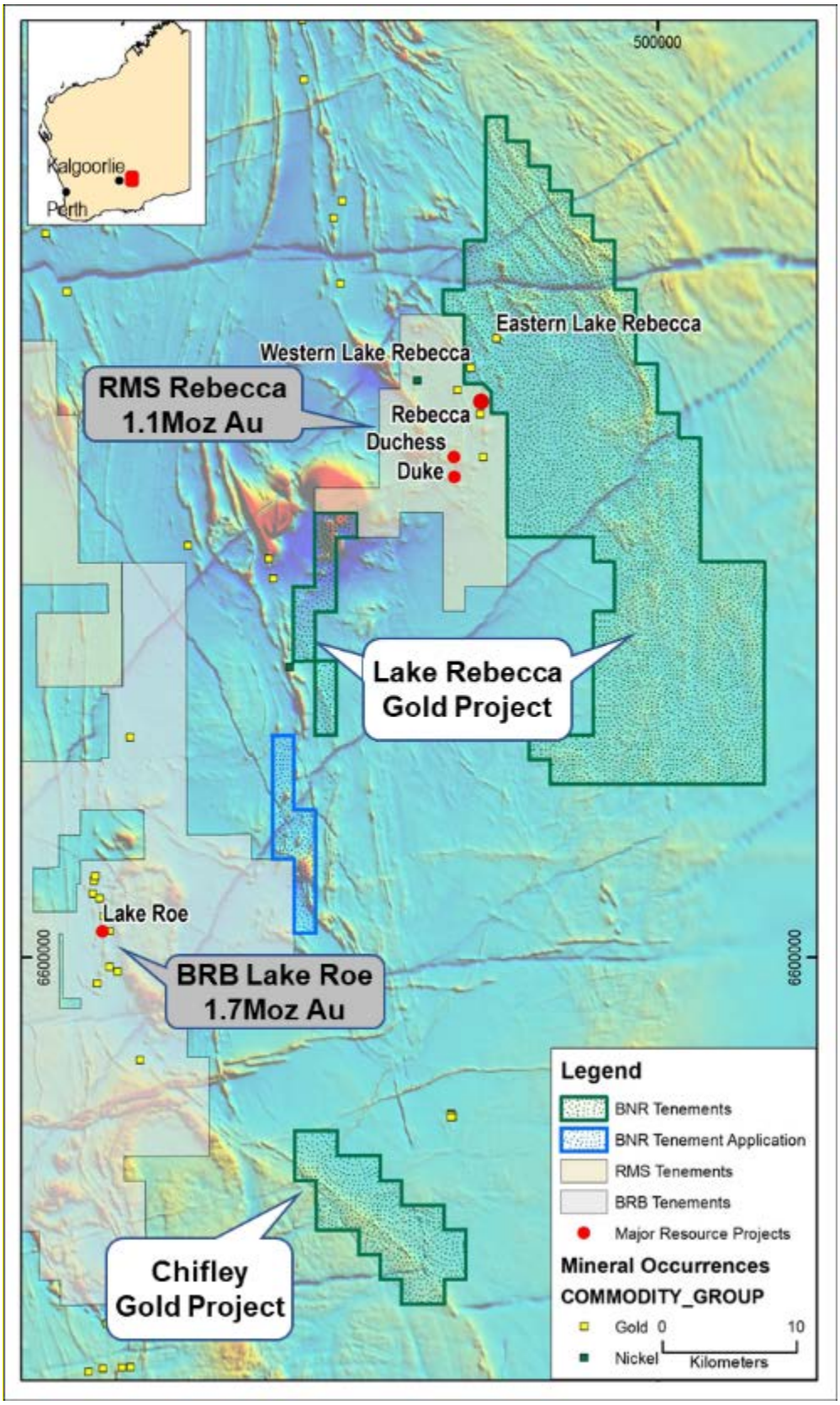


Figure 5: ***Bulletin's Lake Rebecca Gold and Chifley Gold project locations***

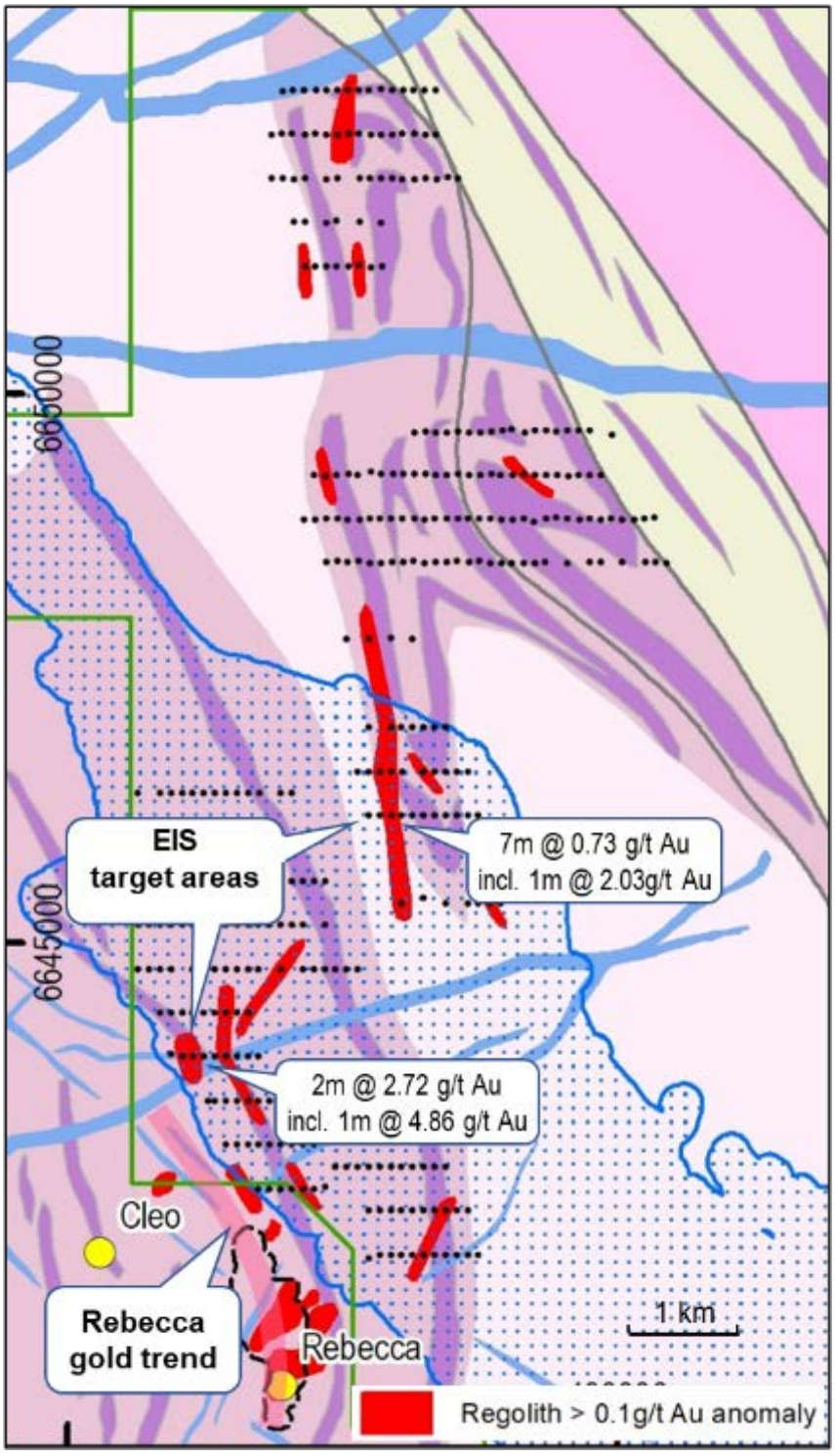


Figure 6: ***Gold in regolith anomalies at Lake Rebecca Gold Project with follow up planned diamond drilling areas using EIS funding***

Chifley Gold Project

The Chifley Gold Project, E28/3002 is a 79km^2 exploration tenement. It is approximately 50km to the south of Lake Rebecca Gold Project and on a northwest trending splay of the Claypan Fault, a major north-south structure that hosts the nearby 1.7Moz Lake Roe gold deposit owned by Breaker Resources NL (ASX: BRB) 20 kilometres to

the northwest (Figure 5). The tenement is interpreted to be dominated by a band of mafic-ultramafic greenstone on the northern flank of a large granitoid pluton. A series of discreet magnetic high units within the greenstone form the initial target as these features can be associated with mineralisation. The area has seen no modern exploration.

An 800m x 200m grid pattern soil sampling program has been completed over the majority of the tenement, with results returned during the quarter. Sampling identified a 2km long target of coincident gold and copper anomalism over interpreted mafic and ultramafics in the southeast area of the tenement (Figure 7 and Figure 8). Infill soil sampling of this anomalous area is planned prior to aircore drilling.

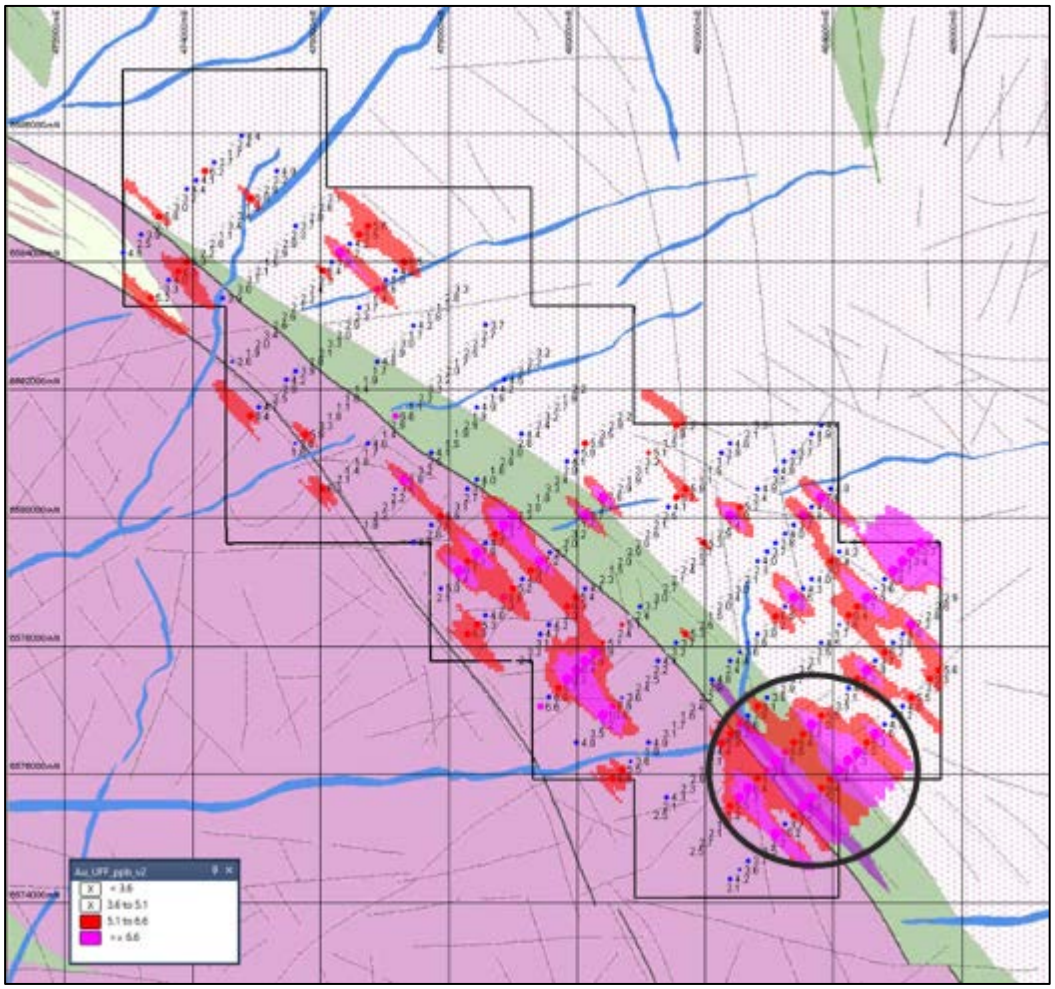


Figure 7: ***Chifley soils Au ppb distribution (75 and 90%%) over geology***

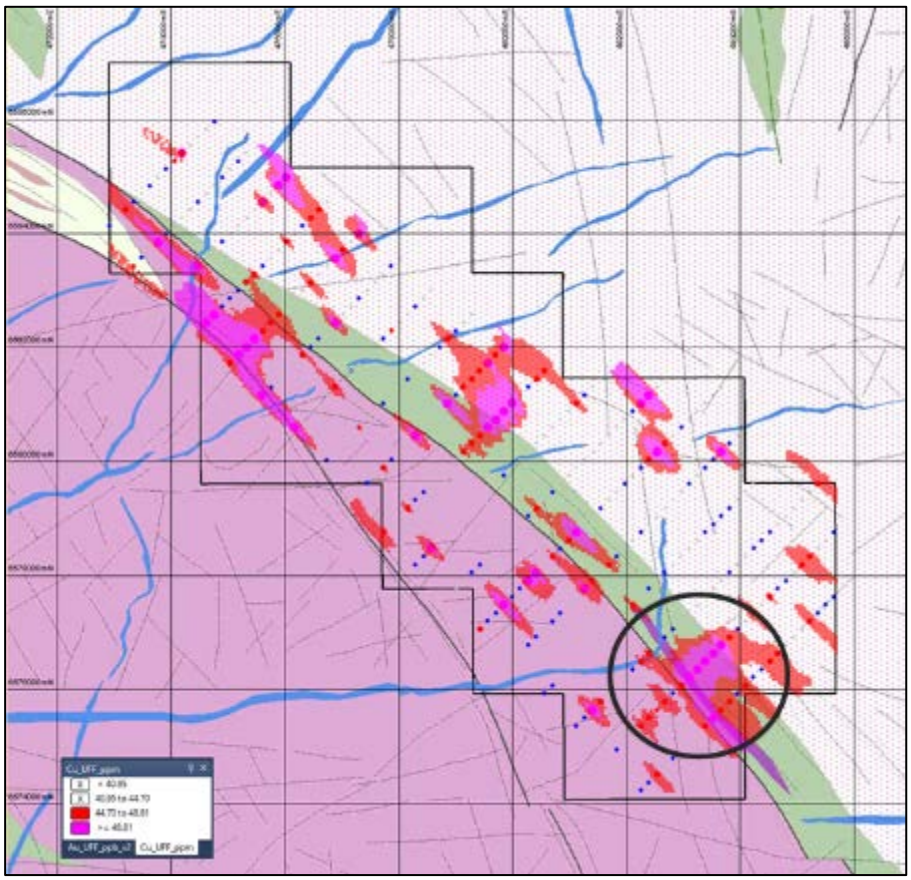


Figure 8: ***Chifley soils Cu ppb distribution (75 and 90%%) over geology***

	max	90%%	75%%	50%%			max	90%%	75%%	50%%
Au_ppb	13.4	6.6	5.1	3.55		Mo_ppm	2.09	1.05	0.73	0.58
Ag_ppm	0.144	0.0745	0.06	0.05		Nb_ppm	1.53	0.755	0.63	0.52
Al_ppm	130000	103000	93325	83200		Ni_ppm	226	101.5	92.55	84
As_ppm	13.7	10.15	9.1	8		Pb_ppm	51.9	29.4	23.4	18.8
Ba_ppm	850	203	160.25	120		Pt_ppb	4	2	2	2
Be_ppm	3.57	2.395	2.15	1.89		Rb_ppm	154	97.45	86.3	76
Bi_ppm	1.39	0.4635	0.392	0.3375		Re_ppm	0.0004	0.0002	0.0002	0.0002
Ca_ppm	109000	64100	40400	5505		S_ppm	3180	393	300	216
Cd_ppm	0.206	0.0855	0.073	0.057		Sb_ppm	0.439	0.326	0.30325	0.2695
Ce_ppm	212	84.95	67.725	49.15		Sc_ppm	42.1	27.55	25	22.2
Co_ppm	71.4	33.85	21	16.85		Se_ppm	2.16	1.725	1.51	1.31
Cr_ppm	264	234	208	183.5		Sn_ppm	4.71	2.92	2.6125	2.36
Cs_ppm	8.53	4.9	4.0775	3.56		Sr_ppm	417	236	148	73.45
Cu_ppm	96.5	49	44.7	40.95		Ta_ppm	0.025	0.008	0.006	0.005
Fe_ppm	76000	63600	57425	50950		Te_ppm	0.092	0.073	0.066	0.059
Ga_ppm	29.3	25	23.1	20.8		Th_ppm	32.6	15.6	14.1	11.9
Ge_ppm	0.63	0.27	0.23	0.2		Ti_ppm	2680	971.5	777.25	653
Hf_ppm	1.34	0.74	0.49325	0.312		Tl_ppm	0.829	0.407	0.374	0.342
Hg_ppm	0.101	0.057	0.048	0.0375		U_ppm	8.02	2.37	1.8475	1.36
In_ppm	0.097	0.081	0.076	0.07		V_ppm	200	153.5	137.25	119.5
K_ppm	21700	14350	12300	9755		W_ppm	1.38	0.3	0.25025	0.2005
La_ppm	88.6	37.5	30.725	24.05		Y_ppm	55.8	23.6	18.625	13.8
Li_ppm	96.9	53.2	46.875	40		Zn_ppm	167	93.85	83.625	75.3
Mg_ppm	29000	14300	13000	10750		Zr_ppm	37.6	22.7	18.125	12.1
Mn_ppm	2620	1010	674.5	479						

Table 1: ***Summary of results from ultrafine soil sampling at Chifley Gold project***

Corporate

During the quarter the Company announced that the Company's Chief Geologist for the past two years, Mr Mark Csar, was appointed as Chief Executive Officer with immediate effect. Mr Csar is a geologist with over 30 years of experience in exploration, development and mining operations in Australia and internationally. He has held senior positions for major ASX companies including WMC, Aberfoyle Resources, RGC and Iluka Resources in commodities including gold, copper, nickel, tin and mineral sands. Mr Csar has worked throughout Australia, North America, Indonesia and Thailand and has led the advancement of several exploration plays into mining operations. Mr Csar is a Fellow of the AusIMM.

During the quarter a total of 12M unlisted options with an exercise price of $0.027 were exercised which resulted in the Company receiving proceeds of $324,000. In addition, a further 2,333 listed options with an exercise price of $0.10 each were also exercised.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 March 2022 (Appendix 5B) notes that:

Exploration expenditure paid during the reporting period was $194,000, with exploration undertaken at the Company's projects. Corporate and other expenditure amounted to $105,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $52,000 and includes salary, directors' fees, consulting fees and superannuation.

During the quarter the Company received $324,000 from the exercise of 12M options at an exercise price of $0.027 each.

There was no royalty received from nor payable in connection with the Geko gold project during the quarter.

Bulletin holds investments in Ramelius Resources Limited (955,675 shares) and Auris Minerals Limited (2.7M shares) worth $1.47M at the end of the quarter.

Announcements during the Quarter

18 January 2022	Appointment of Chief Executive Officer
24 January 2022	Spodumene Lithium Identified over 2.5km Trend
17 February 2022	Exceptional High Grade Lithium Mineralisation at Big Pegmatite
21 February 2022	Second High Grade Lithium Trend Confirmed
17 March 2022	Ravensthorpe Lithium Project Doubles in Size
21 March 2022	More Spodumene Lithium Outcrops Found
31 March 2022	More High Grade Spodumene Confirmed

Tenement Schedule

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Comment
E 28/2600[1]	Lake Rebecca	80%	80%	Live
E 28/2635[1]		80%	80%	Live
E 28/2709		100%	100%	Live
E 28/2878		100%	100%	Live
E28/2977		100%	100%	Live
E28/3075		0%	100%	Live
E28/3076		0%	100%	Live
E28/3077				Pending, won ballot
E28/3002	Chifley	100%	100%	Live
E74/655	Ravensthorpe	100%	100%	Live
E74/680		0%	0%	Deposit paid; Completion payment subject to due diligence
E74/698		0%	0%	
E38/3552	Duketon North	100%	100%	Live
E16/534	Powder Sill			Pending
E24/221	Mt Jewel			Pending
E59/2412	Mt Farmer			Pending
E59/2413				Pending
E69/3800	Warburton			Pending

[1]= Joint venture with Matsa Resources Limited

All tenements are located in Western Australia

This ASX report is authorised for release by the Board of Bulletin Resources Limited.

For further information, please contact:

Paul Poli, Chairman
Phone: +61 8 9230 3585

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mark Csar, who is a Fellow of The AusIMM. The exploration information in this report is an accurate representation of the available data and studies. Mark Csar is a full-time employee of Bulletin Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mark Csar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

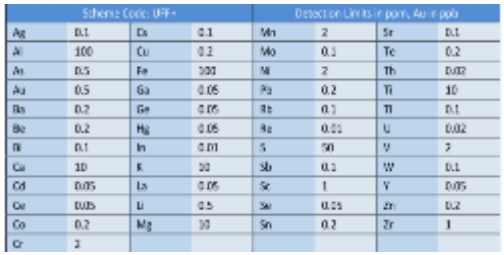
JORC 2012 Table 1.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Soil samples at E28/3002 (Chifley Gold project) taken according to ultrafine sampling protocol as provided by CSIRO. Samples re ~200gm, sieved to 2mm sample taken from 5 -10 cm below surface.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	NA. soil sampling

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	NA. Soil sampling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All samples were logged for regolith lithology.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	No sample preparation, apart from sieving the <2mm fraction was undertaken. Duplicates were taken at a rate of 1:50. No issues were noted.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.*	Assaying completed by Labwest. The lab has the commercial rights to conduct analysis. UltraFine+ processing includes a Spectro-Analytical RS3500 UV-VIS-NIR spectrometer with bifurcated fibre-optic probe for clay mineralogy, Malvern Mastersizer 2000 with liquid and dry-powder introduction capabilities, Pro-Analytical centrifuges and Milestone Ethos-UP microwave digestion apparatus. Analysis is by Perkin-Elmer Nexion-series ICP-MS. Detection limits provided in table. 
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Raw assay data was subjected to statistical analysis. Percentiles were generated for each analyte which were used to classify anomalous zones.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Data points were located with hand-held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Sampling comprised line spacing of 800m with samples taken at 200m intervals along the line.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The structural relationship to gold is unknown at this time. Any bias as a result of the sampling is unknown.
Sample security	• *The measures taken to ensure sample security.*	Samples were handled by BNR staff and delivered directly to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit has been carried out.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	Tenement E28/3002 is held 100% by Bulletin.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	There has been no previous exploration recorded in DMIRS Wamex database.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposit types being sought are orogenic syntectonic gold mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not*	No significant information was excluded. A table of results and map is provided in the report.

Criteria	JORC Code explanation	Commentary
	material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data was cut. Assay data were analysed on a percentile basis to determine anomalies.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No relationship between soil results and geometry is assumed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar*	A plan summarising salient aspects of exploration has been included in text.

Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	A summary of results is included in text.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	A review made use of publicly available material including aeromagnetics, surface sampling and drilling by previous explorers.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Soil sampling, drilling and other exploration works are planned to progress exploration in the tenements.

Appendix 5B

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

Name of entity

BULLETIN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
81 144 590 858	31 March 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers – Geko royalty received	-	899
1.2	Payments for		
	(a) exploration & evaluation	(194)	(719)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(84)	(251)
	(e) administration and corporate costs	(21)	(212)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Geko royalty payment	-	(299)
	- Other income	-	24
1.9	**Net cash from / (used in) operating activities**	**(299)**	**(558)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(13)
	(d) exploration & evaluation	-	-
	(e) investments	-	(14)
	(f) other non-current assets	-	-

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	-	3,857
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**3,830**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,688
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	324	1,002
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(320)
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**	**321**	**4,370**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,592	972
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(299)	(558)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	3,830
4.4	Net cash from / (used in) financing activities (item 3.10 above)	321	4,370

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	**Cash and cash equivalents at end of period**	**8,614**	**8,614**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	8,594	8,572
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,614**	**8,592**
	Shares held in listed investments*	**1,471**	**1,649**
	Total cash and liquid investments at end of quarter	**10,085**	**10,241**

*Market value at 31 March 2022 (previous quarter 31 December 2021)

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	52
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.

Payment to directors and to Matsa Resources Limited for the provision of technical, accounting and administration services included in Item 1

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(558)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(558)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,614
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,614
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	15.44

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.

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

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 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.