

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022



ABOUT AUROCH MINERALS LIMITED

ASX CODE: AOU

Auroch Minerals Limited is an Australian base-metals exploration company. The Company is focused on its three Nickel Projects: Nepean, Saints and Leinster located in the prospective Norseman-Wiluna Greenstone Belt within the Eastern Goldfields of Western Australia

361,301,799 fully paid Ordinary shares (quoted)

A\$43 million market capitalisation

DIRECTORS

Aidan Platel
(Managing Director)

Michael Edwards
(Executive Chairman)

Trevor Eton
(Non-Executive Director)

COMPANY SECRETARY

Matt Worner
Cameron O'Brien

CONTACT

Suite 10, 38-40 Colin Street West
Perth WA 6005
Australia

FOLLOW US



29 April 2022

Auroch Minerals Limited (ASX:AOU) (**Auroch** or **the Company**) is pleased to provide the following report on its activities during the March 2022 quarter. The Company's primary focus during the reporting period was infill and extensional drilling at the Saints Nickel Project (**Saints**), advancing metallurgical test work at the Nepean Nickel Project (**Nepean**) and exploration drilling at the Arden Copper-Zinc Project (**Arden**).

HIGHLIGHTS

SAINTS NICKEL PROJECT, WA

- Ten drill-holes for 2,667m of infill and extensional diamond drilling (**DD**) completed across the Saint Patricks and Saint Andrews prospects with significant high-grade nickel sulphide results, including:
 - o **3.01m @ 5.23% Ni, 0.69% Cu & 0.77g/t PGE** from 177.08m
 - o **2.13m @ 3.26% Ni, 0.19% Cu & 1.24g/t PGE** from 167.99m, incl. **0.31m @ 8.83% Ni, 0.44% Cu & 2.91g/t PGE** from 169.81m
 - o **4.79m @ 2.05% Ni, 0.16% Cu & 0.36g/t PGE** from 311.98m, incl. **0.77m @ 5.09% Ni, 0.47% Cu & 0.50g/t PGE** from 316m.

NEPEAN NICKEL PROJECT, WA

- Ground Induced Polarisation (**IP**) survey over the Nepean North Prospect was completed, which identified strong bedrock chargeability anomalies that represent priority targets for follow-up drilling
- Reverse circulation (**RC**) drill programme planned to follow up IP targets and test for both gold and nickel sulphide mineralisation
- Metallurgical test work continued, with all three bulk samples tested successfully producing a saleable nickel concentrate grade

ARDEN COPPER-ZINC PROJECT, SA

- Diamond drilling and down-hole radial IP surveys completed and modelled at the Ragless Range Zinc Target, with assays pending
- Radial IP surveys identified shallow chargeability features south of drill-hole RRDD007, which intersected **12.8m @ 4.96% Zn from 53m including 3.65m @ 15.47% Zn from 62.15m**¹

CORPORATE

- Cash balance as at 31 March 2022 of \$6.76 million
- Edward Mason resigned as Chairman and Non-Executive Director, with Michael Edwards being appointed as Executive Chairman
- Matthew Worner and Cameron O'Brien appointed as Joint Company Secretary, replacing Rebecca Moylan who continues on as Chief Financial Officer

¹ Refer to 18 December 2018 ASX Announcement - [INFILL SAMPLING EXTENDS MINERALISATION AT RAGLESS RANGE - ARDEN ZN PROJECT](#).

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

JUNE QUARTER PLANNED ACTIVITY

The upcoming work programmes and results for Auroch include the following:

- Updated Mineral Resources Estimate (MRE) and metallurgical testwork as part of the ongoing Scoping Study for the Saints Nickel Project;
- Metallurgical testwork and updated MRE on the shallow high-grade nickel sulphide mineralisation proximal to the historic Nepean nickel mine workings at the Nepean Nickel Project;
- Exploration diamond drill programme at the Woodwind and Brass Prospects to the north of the Horn Prospect, at the Leinster Nickel Project;
- Follow-up exploration drilling and surface sampling programme at the Ragless Range Zinc Prospect of the Arden Zinc-Copper Project;
- Exploration RC drill programme at Nepean North focusing on high-priority targets delineated from ground IP survey at the Nepean Nickel Project; and
- Plan exploration work programmes and conduct site visit for the Nevada Lithium Project.¹

COMPANY PROJECTS – WESTERN AUSTRALIA

Saints Nickel Project

Diamond Drilling

During the quarter, the Company successfully completed ten drill-holes for 2,667m of diamond infill and extensional drilling across the Saint Patricks and Saint Andrews prospects (Figure 1). The focus of the drilling was to update the current JORC (2012) Saints MRE of **1.02Mt @ 2.0% Ni for 21,400kt of contained nickel**² and increase the confidence level from the Inferred category to predominantly Indicated Mineral Resources. Also included in this programme were two drill-holes specifically designed to collect large bulk composite samples for metallurgical testwork.³

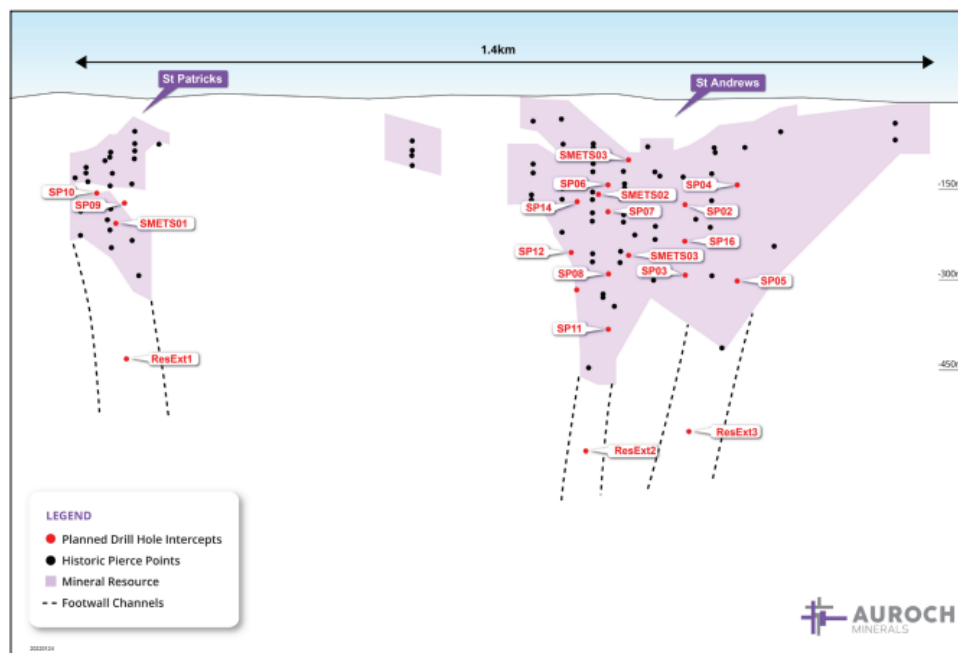


Figure 1 – Long section of the Saints Nickel Project showing the current nickel sulphide resource (1% Ni cut-off) and drill-hole locations

¹ Announced subsequent to end of period, refer to 20 April 2022 ASX Announcement – [AUROCH TO ACQUIRE US LITHIUM PROJECT](#).

² JORC (2012) Inferred Resources, above a 1.0% Ni cut-off grade. Refer to 28 May 2019 ASX Announcement - [AUROCH TO ACQUIRE HIGH-GRADE WESTERN AUSTRALIAN NICKEL PROJECTS](#).

³ Refer to 25 January 2022 ASX Announcement – [SAINTS DIAMOND DRILLING UNDERWAY](#).

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

High-grade nickel sulphides were intersected at both the Saint Andrews and Saint Patricks prospects.

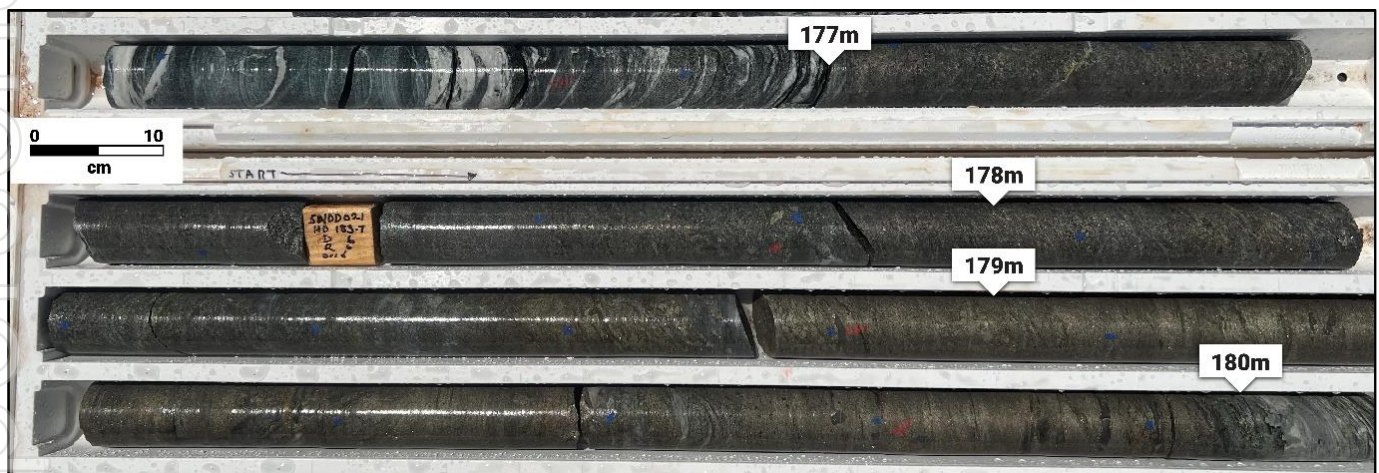
At Saint Andrews, massive nickel sulphide mineralisation was confirmed in drill-hole SNDD018 (Figure 2) in two zones, both in the upper hangingwall zones and in the lower zone just above the basal contact.⁴

- **2.13m @ 3.26% Ni, 0.19% Cu & 1.24g/t PGE (Pt + Pd)** from 167.99m, including **0.31m @ 8.83% Ni, 0.44% Cu & 2.91g/t PGE (Pt + Pd)** from 169.81m.
- **4.79m @ 2.05% Ni, 0.16% Cu & 0.36g/t PGE (Pt + Pd)** from 311.98m, including **0.77m @ 5.09% Ni, 0.47% Cu & 0.50 g/t PGE (Pt + Pd)** from 316m

Two drill-holes confirmed further high-grade nickel sulphide intersections at the Saint Patricks prospect. Diamond drill-holes SNDD021 and SNDD022 (Figure 2) targeted a gap between the modelled nickel sulphide mineralisation used in the current MRE (Figure 3). Both holes successfully intersected massive nickel sulphides just above the basal contact, with the following significant assay intersections⁵:

- SNDD021: **3.01m @ 5.23% Ni, 0.69% Cu, 0.77g/t PGE** from 177.08m
- SNDD022: **0.84m @ 2.98% Ni, 0.36% Cu, 0.67g/t PGE** from 177.73m⁶

Given that the massive nickel sulphides in SNDD021 and SNDD022 were intersected outside of the current modelled mineral resource at Saint Patricks, these high-grade results are expected to increase the tonnage and potentially the overall grade, and hence the contained nickel metal of the current MRE.



Photograph 1 - 3.01m of massive nickel sulphides grading 5.23% Ni from 177.08m in drill-hole SNDD021 at Saint Patricks

⁴ ASX Announcement 9th March 2022 – HIGH-GRADE NICKEL INTERSECTED AT SAINTS

⁵ ASX Announcement 16th March 2022 – HIGH-GRADE NICKEL INTERSECTED OUTSIDE CURRENT MODELLED RESOURCE AT SAINTS

⁶ Significant intersections are reported at a 1.0% Ni cut-off on a density-weighted basis; all intersections are down-hole widths unless otherwise stated

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

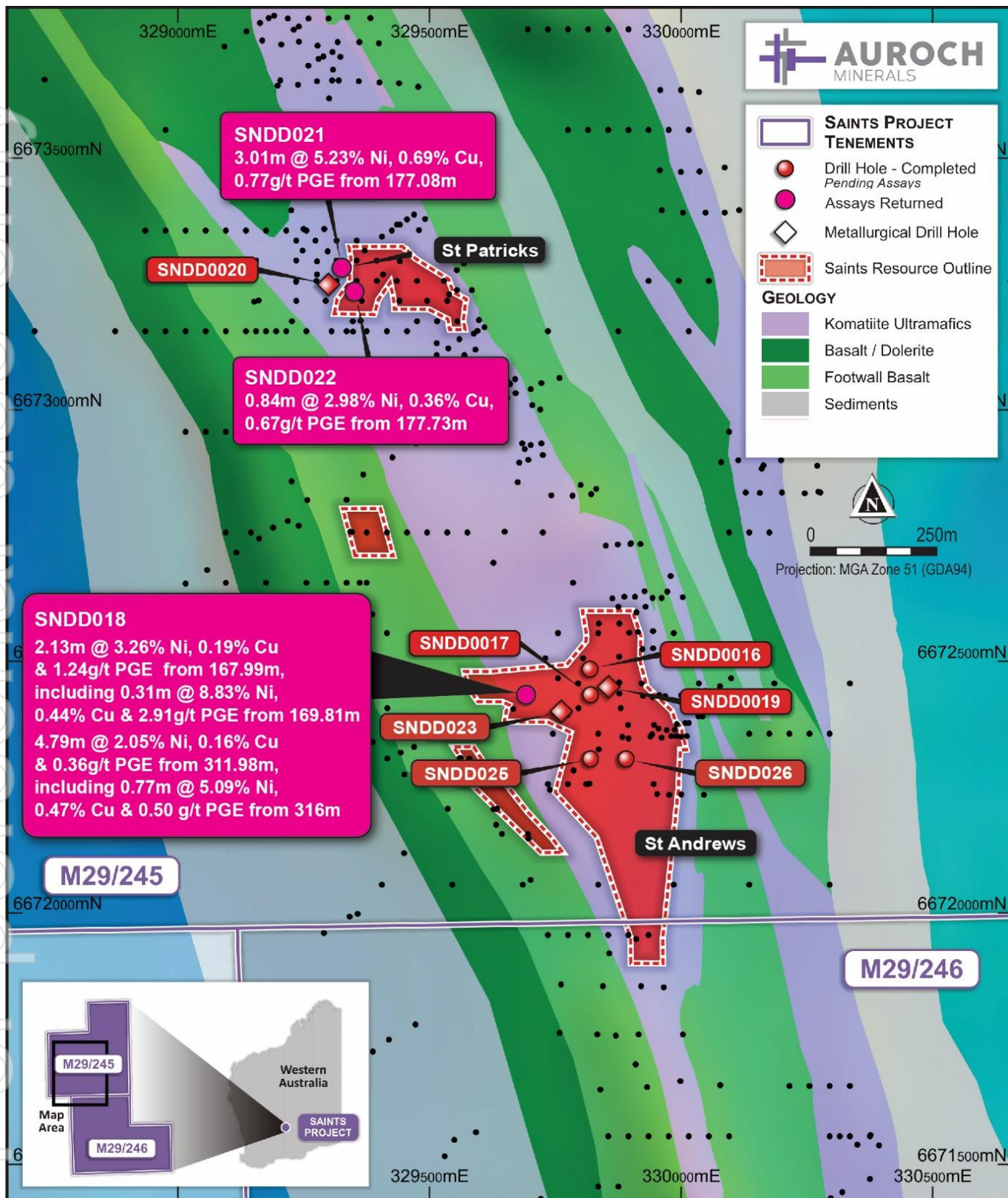


Figure 2 – Map of the Saints Nickel Project showing historic collars and drill-holes from the diamond drill programme against interpreted geology and mineral resource outline

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

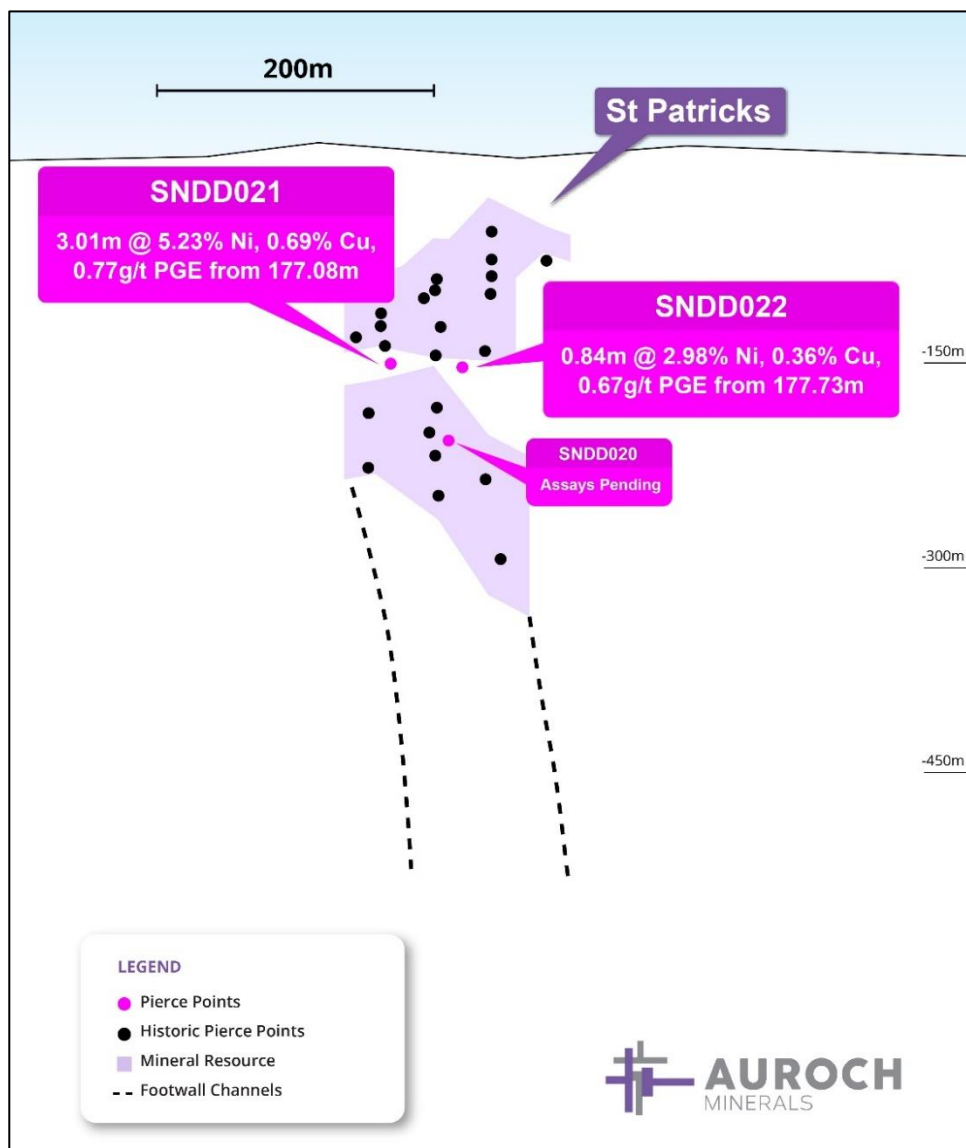


Figure 3 – Long-section of the current modelled resource at the Saint Patricks deposit showing intersected pierce points and significant intersections from drill programme

Nepean Nickel Project

Induced Polarisation Survey

During the reporting period, Auroch completed a ground IP survey over the Nepean North prospect of the Nepean Project in Western Australia. The ground Dipole-Dipole Induced Polarisation (**DDIP**) survey successfully identified strong chargeability anomalies (>37mV) located below the weathering profile on 16 of the 19 survey lines (Figure 4).⁷

Inversion models of the surveyed lines show the strong chargeability features are associated with both intrusive and extrusive mafics (orogenic gold targets) and on the contacts of the prospective ultramafic units (nickel sulphide targets). The IP chargeability anomalies represent priority targets for follow-up drill testing.

⁷ ASX Announcement 10th February 2022 – IP SURVEY IDENTIFIES PRIORITY DRILL TARGETS AT NEPEAN

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

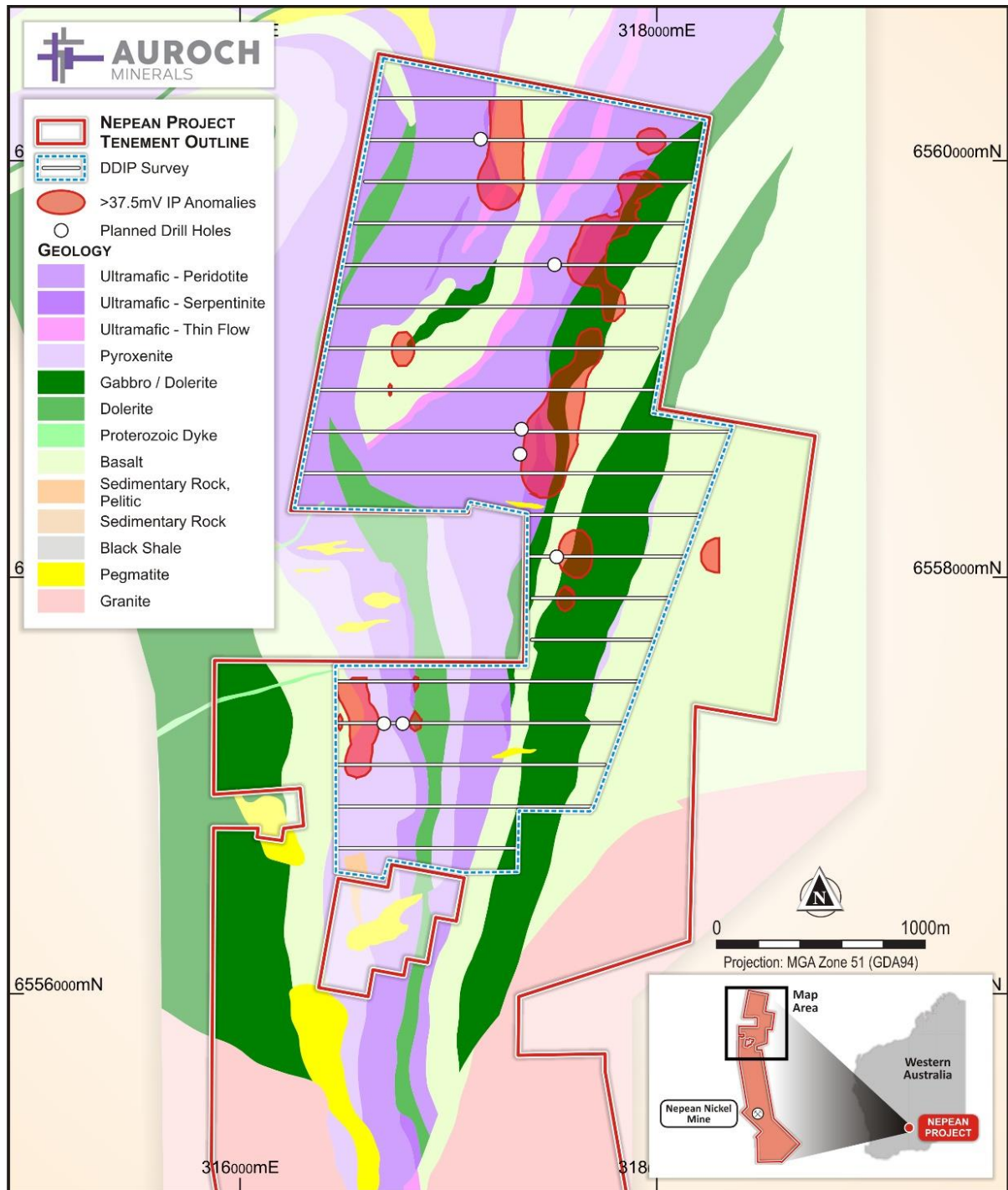


Figure 4 – Ground IP survey location in the Nepean North Prospect with strong bedrock chargeability anomalies (>37.5mV) and planned drill-holes shown

During the quarter, planning for an RC drill programme was undertaken and a work permit (PoW) applied for. Seven drill-holes are planned to test the peak response of the modelled IP targets in prospective geological positions for both gold and nickel sulphide mineralisation (Figure 4).

A further seven drill-holes have been planned to test three shallow gold targets in the south of the Nepean Project (Figure 5). Three of the holes are planned to test around drill-hole NRPC068 that intersected 1m @ 14.05 g/t Au from 67m and 2m @ 0.85 g/t Au from 78m on a mafic-ultramafic contact that is largely untested.⁸ Two holes are planned

⁸ Refer to ASX Announcement - NEPEAN EXPLORATION UPDATE

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02448637-6A1061440?access_token=83ff96335c2d45a094df02a206a39ff4

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

to test the north-eastern trend near the Lady Bell historic gold workings, following up on previous intersections in drill-holes NDG005 (1m @ 7.5g/t Au from 32m) and NPRC059 (1m @ 3.11g/t Au from 32m and 1m @ 1.05g/t Au from 75m). Two RC holes have also been planned in the aeromagnetic low anomaly west of the Triangular Ultramafic to follow-up on drill-hole 19NPRC003 (4m @ 5.1g/t Au from 68m).

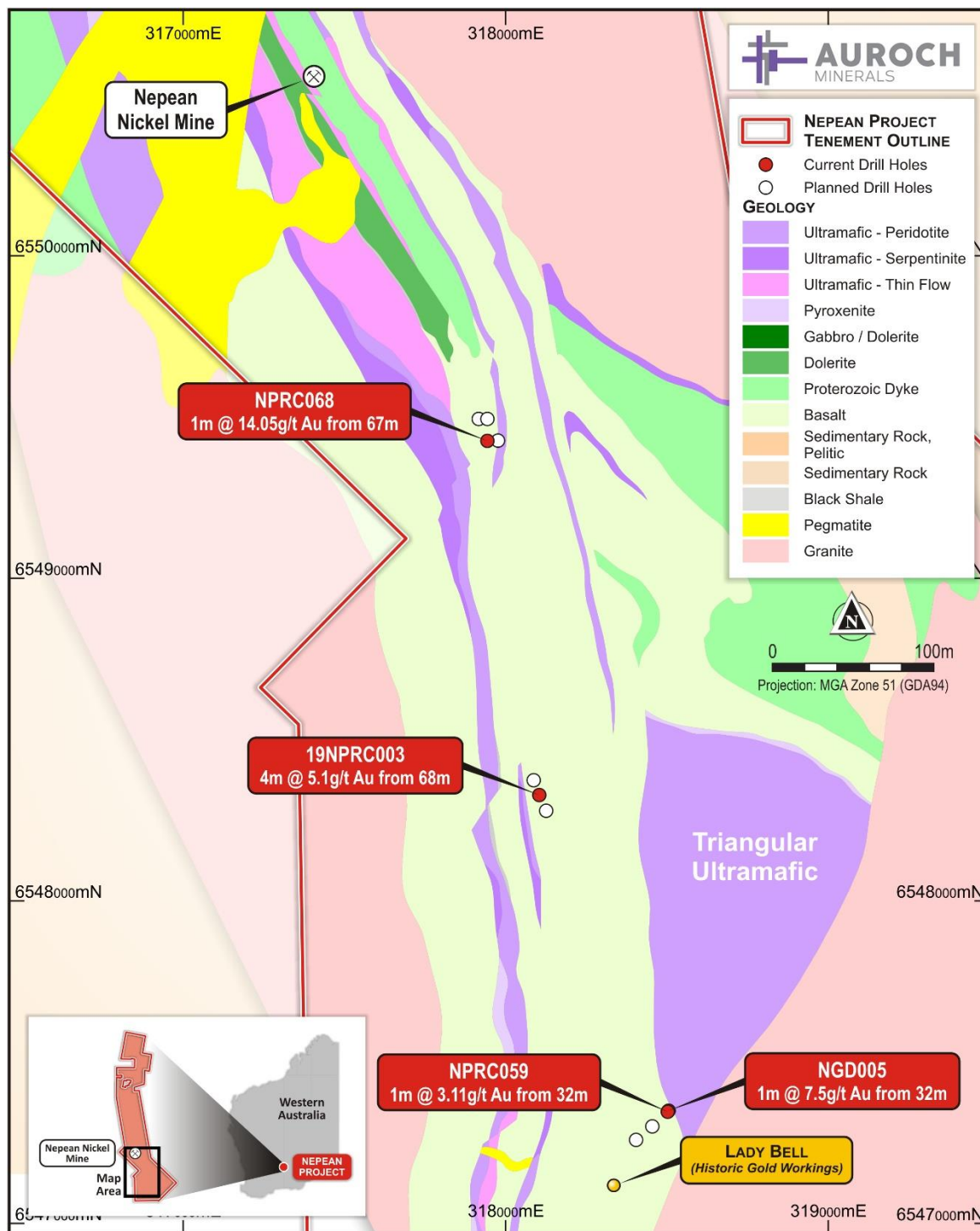


Figure 5 – Gold targets and planned drill-holes in south of the Nepean Project

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022



Metallurgical Testwork

Metallurgical testwork continued during the quarter on the shallow high-grade nickel sulphide mineralisation identified near the historic Nepean nickel mine, as part of the internal Scoping Study into the viability of a potential open pit mine.

The testwork results have been very positive, with the mineralised material from all three bulk samples successfully floating, and all of the samples successfully producing a saleable nickel concentrate grade (>13% Ni). For further details, refer to ASX announcement of 27 April 2022, "[Positive Metallurgical Results for Shallow High-Grade Nickel Sulphides at Nepean](#)".

Metallurgical test work is continuing, utilising varying grind sizes in order to optimise nickel recoveries.

COMPANY PROJECTS – SOUTH AUSTRALIA

Arden Copper-Zinc Project

Diamond Drilling & Radial IP Survey

Two diamond drill-holes and down-hole radial IP surveys were completed and modelled at the Ragless Range Zinc target. Drilling was aimed to test the large unconstrained gravity anomaly (Figure 6) associated with anomalous geochemistry from previous drilling and surface sampling. An additional drill-hole (RRDD009) was abandoned at 60m depth due to difficult drilling conditions.⁹

Both completed drill-holes intersected thick zones of the Wirrapowie Limestone unit, a known host unit for zinc mineralisation within the region. Initial logging and sampling have been completed and the assays are pending.

Radial IP surveys using transmitter electrodes placed down drill-holes RRDD010 and RRDD011 successfully delineated shallow chargeability features (+6m/sec) in three locations. Two of the anomalies are in the eastern fold limb coincident with anomalous zinc in soil sampling and along strike from drill-hole RRDD007 (Figure 7) which intersected 12.8m @ 4.96% Zn from 53m, including 3.65m @ 15.47% Zn from 62.15m.¹⁰ These shallow chargeability features potentially represent similar zinc mineralisation to that intersected in RRDD007 and require follow-up drill testing.

The highest chargeability features (+9m/sec) were modelled largely off-hole to the west-southwest of RRDD011 and correlate with the Wirrapowie Limestone unit (Figure 8). Infill logging and sampling of this limestone intersection is underway and additional samples will be submitted for assay. Based on further assessment, this target may also require follow-up drill testing.

⁹ ASX Announcement 24th March 2022 – EXPLORATION UPDATE – ARDEN ZINC-COPPER PROJECT

¹⁰ Refer to ASX Announcement - INFILL SAMPLING EXTENDS MINERALISATION AT RAGLESS RANGE - ARDEN ZN PROJECT
<https://www.investi.com.au/api/announcements/aou/408f546e-9fa.pdf>

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

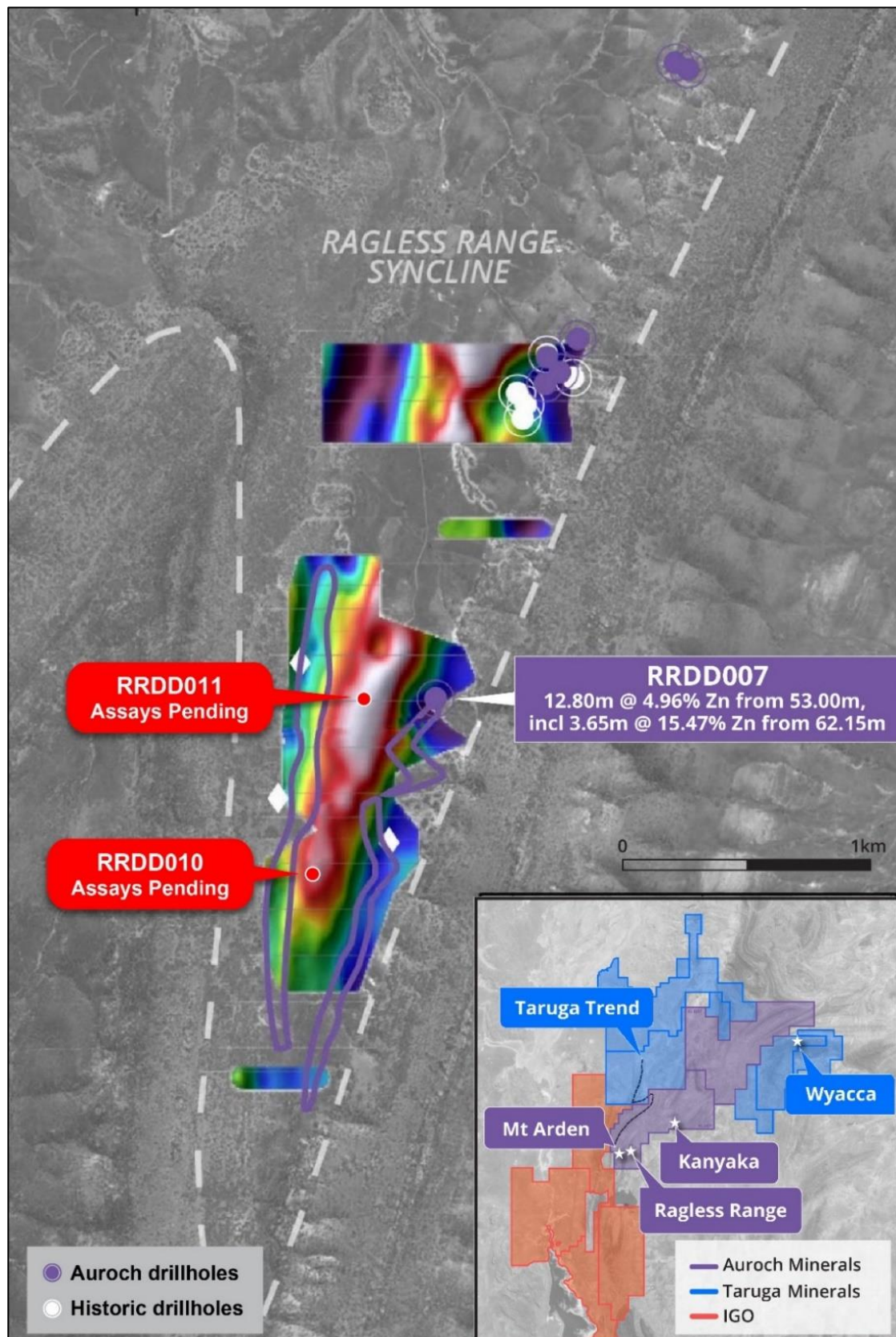


Figure 6 – Residual Bouguer gravity anomaly at the Ragless Range prospect extending over 2km in the Ragless Range syncline. RRDD010 and RRDD011 have been drilled with assays pending.

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

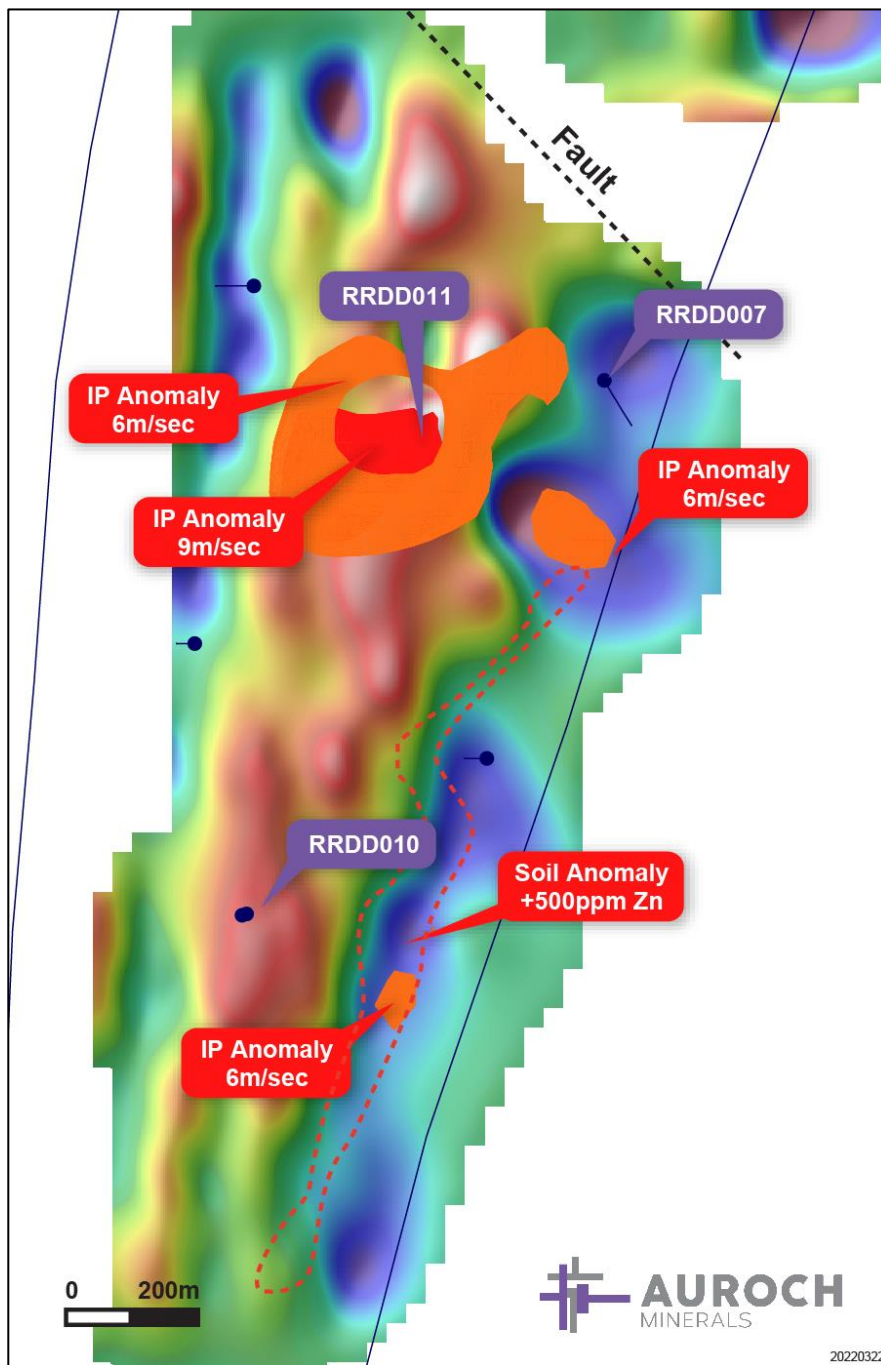


Figure 7 – Chargeability features from the radial IP survey over residual bouguer gravity anomaly at the Ragless Range prospect. Diamond drill-holes and zinc anomaly from soil sampling also shown.

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022

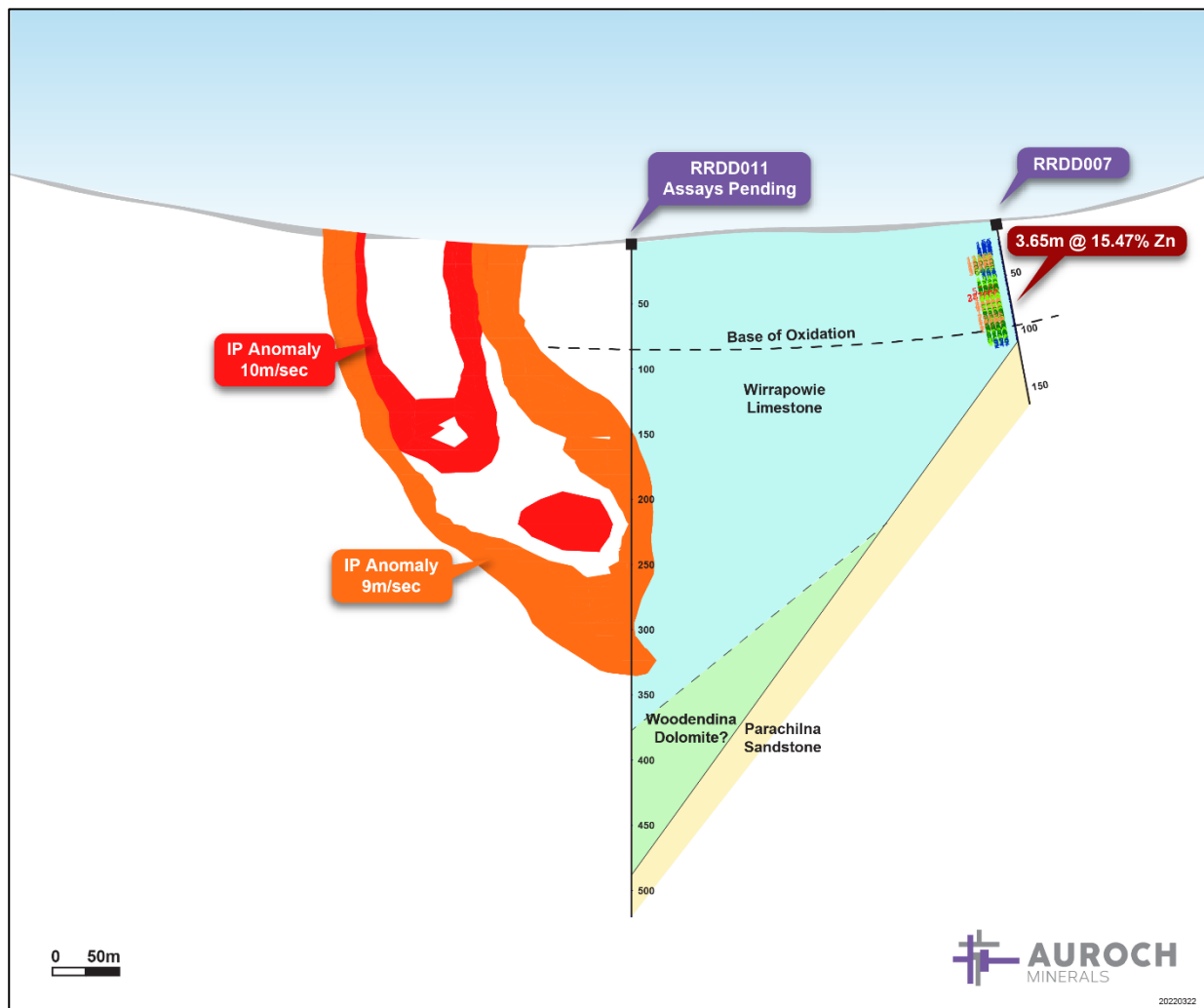


Figure 8 – RRDD011-RRDD007 cross-section showing chargeability anomalies from the radial IP survey and interpreted geology between the two diamond drillholes.

CORPORATE ACTIVITY

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the quarter. The cashflows relating to the quarter included \$2,097,000 incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to the geology and drilling programmes at Saints and Nepean. There were \$403,000 of administration and corporate costs paid during the quarter, of which \$54,000 were payments made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As at 31 March 2022, the Company had available cash of approximately \$6,759,000.

Board Changes

Mr Edward Mason resigned as Chairman and Non-Executive Director, with current Non-Executive Director, Mr Michael Edwards, appointed as Executive Chairman.

Mr Matthew Worner and Mr Cameron O'Brien were appointed as Joint Company secretary, replacing Ms Rebecca Moylan who continues as Chief Financial Officer (CFO).

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022



MARCH 2022 QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (**2012 JORC Code**). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

07-Jan-22	Exploration Commences for 2022
25-Jan-22	Saints Diamond Drilling Underway
01-Feb-22	Board Changes
10-Feb-22	IP Survey Identifies Priority Drill Targets at Nepean
24-Feb-22	Saints Nickel Project Drilling Update
09-Mar-22	High-Grade Nickel Intersected at Saints
10-Mar-22	Appointment of Joint Company Secretary
26-Mar-22	Further High-Grade Nickel at Saints
24-Mar-22	Exploration Update – Arden Zinc-Copper Project

These announcements are available for viewing on the Company’s website www.aurochminerals.com under the *Investors* tab. Auroch confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

-END-

For further information please visit www.aurochminerals.com or contact:

Aidan Platel
Managing Director
E: aplatel@aurochminerals.com
T: +61 8 6555 2950

Amalie Schreurs
White Noise Communications
E: amalie@whitenoisecomms.com
T: 0431 636 033

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Matthew McCarthy BSc (Hons), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr McCarthy is the Company’s Senior Geological Officer and 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 McCarthy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Russell Mortimer, Consultant Geophysicist at Southern Geoscience Consultants. Mr Mortimer is a Member of the Australasian Institute of Geoscientists (AIG) 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’. Mr Mortimer consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

The information in this release that relates to Metallurgical Results and Interpretations is based on information compiled by Nick Vines, Executive Director at Strategic Metallurgy Pty Ltd. Mr Vines is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the metallurgical test work on 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’. Mr Vines consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022



Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Auroch Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Auroch Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX 1 - INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

Interest in Mining Tenements

Tenement	Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Arden	EL 5821	Granted	90%	-	90%
Arden North	EL 6217	Granted	100%	-	100%
Bonaventura	EL 5973	Granted	100%	-	100%
Bonaventura Extension	EL 6252	Granted	100%	-	100%
Torrens East Copper Project	ELA 00159	Pending	-	-	-
Torrens East Copper Project	EL 6331	Granted	100%	-	100%
Saints	M29/245	Granted	100%	-	100%
Saints	M29/246	Granted	100%	-	100%
Leinster (the Horn)	E36/899	Granted	100%	-	100%
Leinster (Valdez)	E36/936	Granted	100%	-	100%
Leinster (Valdez)	P36/1911	Granted	100%	-	100%
Leinster (the Horn)	E36/1030	Pending	-	-	-
Leinster (Sinclair North)	E 36/895	JV	-	-	-
Camel Bore	E 36/910	JV	-	-	-
Wildara	E 36/953	JV	-	-	-
Schmidt Pools	E 37/1370	JV	-	-	-
Nepean	M15/709	Granted	80%	-	80%
Nepean	M15/1809	Granted	80%	-	80%
Nepean	P15/5738	Granted	80%	-	80%
Nepean	P15/5740	Granted	80%	-	80%
Nepean	P15/5741	Granted	80%	-	80%
Nepean	P15/5742	Granted	80%	-	80%
Nepean	P15/5743	Granted	80%	-	80%
Nepean	P15/5749	Granted	80%	-	80%
Nepean	P15/5750	Granted	80%	-	80%
Nepean	P15/5963	Granted	80%	-	80%
Nepean	P15/5965	Granted	80%	-	80%
Nepean	M15/1887	Pending	-	-	-

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2022



Nepean	M15/1890	Pending	-	-	-
Nepean	E15/1828	Pending	-	-	-
Nepean	P15/6681	Pending	-	-	-

Capital Structure

Securities on Issue as at 31 March 2022:

- 361,301,799 fully paid ordinary shares (quoted)
- 2,000,000 options exercisable at \$0.12 on or before 15/10/2023
- 3,250,000 options exercisable at \$0.16 on or before 03/09/2023
- 3,500,000 options exercisable at \$0.20 on or before 03/09/2023
- 4,400,000 options exercisable at \$0.50 on or before 10/08/2026
- 13,630,000 Performance Rights (various classes)
- 12,000,000 Performance Shares

Appendix 5B

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

Name of entity

Auroch Minerals Limited

ABN

91 148 966 545

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(203)	(577)
(e) administration and corporate costs	(200)	(798)
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	-	-
1.8 Other (provide details if material)	53	(45)
1.9 Net cash from / (used in) operating activities	(349)	(1,417)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9)	(28)
(d) exploration & evaluation	(2,097)	(6,171)
(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)	37	816
2.6	Net cash from / (used in) investing activities	(2,069)	(5,383)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,894
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(571)
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)	14	163
3.10	Net cash from / (used in) financing activities	14	10,486

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,163	3,073
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(349)	(1,417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,069)	(5,383)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14	10,486

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,759	6,759

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 (Mar 2022) \$A'000	Previous quarter (Dec 2021) \$A'000
5.1	Bank balances	6,759	9,163
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) *	6,759	9,163

* Additional funds from options underwriting \$1.38M (including fees) and Placement of \$8M (including fees) due in the December 2021 quarter.

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	54
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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (underwriting agreement)	-	-
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)	(349)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,097)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,446)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,759
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,759
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.76

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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:
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:
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:

Compliance statement

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

Date: 29 April 2022.....

Authorised by: By the Board.....
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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