

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021



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 Green-stone Belt within the Eastern Goldfields of Western Australia.

361,051,799 fully paid ordinary shares (quoted)

A\$47million market capitalisation

DIRECTORS

Aidan Platel
(Managing Director)

Ed Mason
(Non-Executive Chairman)

Michael Edwards
(Non-Executive Director)

Trevor Eton
(Non-Executive Director)

COMPANY SECRETARY

Rebecca Moylan

CONTACT

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

FOLLOW US



28 January 2022

Auroch Minerals Limited (ASX:AOU) (**Auroch** or **the Company**) is pleased to provide the following report on its activities during the December 2021 quarter. The Company's primary focus during the reporting period was the exploration drilling activities at its Nepean Nickel Project (**Nepean**) and Arden Copper-Zinc Project (**Arden**).

HIGHLIGHTS

NEPEAN NICKEL PROJECT, WA

- First diamond drill-hole (NPDD008) testing the Nepean Deeps exploration target completed to a final down-hole depth of 1,291.94m
- Down-hole electromagnetics (DHEM) survey on drill-hole NPDD008 identified three off-hole conductors centred at 540m, 1,025m and 1,230m down-hole
- Second diamond drill-hole (NPDD013) targeting DHEM Conductor 1A/1B (540m) completed to a final downhole depth of 754.45m and intersected a 76m thick ultramafic unit with 12.5m of disseminated and matrix to semi-massive nickel sulphide mineralisation
- Regional sampling of pegmatite veins confirmed lithium mineralisation with up to **1.05% Li (2.26%Li₂O)**
- Ground dipole-dipole induced polarisation (IP) survey commenced, with 12 of 19 lines completed and preliminary results identifying strong bedrock chargeability anomalies on every line surveyed

SAINTS NICKEL PROJECT, WA

- Post quarter end, a major diamond drill programme commenced to upgrade and potentially extend the current high-grade Mineral Resource of 1.02Mt @ 2.0% Ni for 21,400kt of contained nickel

ARDEN COPPER-ZINC PROJECT, SA

- Diamond drill programme commenced at the Ragless Range Zinc Target with one hole (RRDD010) completed at 267.5m and the second hole (RRDD011) in progress at 338m of a planned 500m depth

CORPORATE

- 31 December 2021 cash balance of \$9 million
- \$8 million (before costs) raised via an oversubscribed Placement, with 50 million shares issued at \$0.16 per share
- \$673k in cash received during the quarter via the exercise of 6,729,296 unlisted \$0.10 options

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021



- \$727k (before costs) in cash received during the quarter via the Options Underwriting Agreement executed in August to fully underwrite the outstanding unexercised unlisted \$0.10 options at the time of the agreement

MARCH QUARTER PLANNED ACTIVITY

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

- Infill and extensional diamond drill programme at the Saints Nickel Project – to commence in early January 2022
- Metallurgical test work on the shallow high-grade nickel sulphide mineralisation proximal to the historic Nepean nickel mine workings – results expected in February 2022
- Diamond drill programme and down-hole IP (DHIP) surveys at the Ragless Range Zinc Prospect of the Arden Project – to be completed in January 2022
- Completion of ground IP survey at Nepean North and subsequent modelling and target generation – to be completed early February 2022
- Saints Nickel Project Scoping Study – to be completed at end of March 2022

COMPANY PROJECTS – WESTERN AUSTRALIA

Nepean Nickel Project

The Nepean Nickel Project contains the historic high-grade Nepean nickel sulphide mine, which was the second producing nickel mine in Australia, producing 1,108,457t of ore between 1970 and 1987 for 32,202t of nickel metal at an average recovered grade of 2.99% Ni.

Nepean Deeps Target

During the quarter, the Company successfully drilled two diamond holes as part of the Nepean Deeps drilling programme, which is targeting economic nickel sulphide mineralisation below the historic Nepean nickel mine workings.

The first drill-hole, NPDD008, was drilled to a down-hole depth of 1,291.94m¹ and encountered 78m of prospective komatiitic ultramafics intersected over four intervals. A down-hole electromagnetics (DHEM) survey was completed on NPDD008 and identified three off-hole conductors centred at 540m, 1,025m and 1,230m down-hole.²

The second drill-hole into the Nepean Deeps target area, NPDD013, was completed to a final depth of 754.45m, and intersected 12.5m of disseminated and matrix to semi-massive sulphides from 576.8m, within a 76.15m intersection of ultramafics from 534.65 – 610.80m downhole, which is interpreted to be the underexplored Sill 1 ultramafic directly west of the mine sequence.³ The nickeliferous sulphides were intersected just below the DHEM conductor 1A/1B, and are interpreted to be the cause of the DHEM conductor, the uppermost of three DHEM targets identified by the first Nepean Deeps drillhole, NPDD008.

Post quarter-end, assay results were received for the second drill-hole, NPDD013, at the Nepean Deeps Prospect. The 12.5m of disseminated and matrix to semi-massive sulphides intersected from 576.8m were pyrrhotite dominant, and although both pentlandite (nickel sulphide) and chalcopyrite (copper sulphide)

¹ ASX Announcement 5th October 2021 – THICK HIGHLY-PROSPECTIVE ULTRAMAFICS INTERSECTED AT NEPEAN DEEPS

² ASX Announcement 20th October 2021 – MULTIPLE HIGH PRIORITY DRILL TARGETS IDENTIFIED AT NEPEAN DEEPS

³ ASX Announcement 8th December 2021 - LITHIUM MINERALISATION CONFIRMED AT NEPEAN

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021



were observed in the semi-massive to matrix sulphides, the assays have confirmed no significant intersections, suggesting the tenor of the nickel sulphides was much lower than that observed within the historic Nepean mine area.⁴

Lithium Potential

During the quarter, the Company completed various sampling programmes to test for lithium-caesium-tantalum (LCT) mineralisation potential at the Nepean Project. Pegmatite intrusions have been identified throughout the project area, including at the historic Nepean nickel mine itself, where multiple pegmatites intruded the mine sequence but were not historically assessed for any economic potential.⁵

An abundance of pegmatites was identified in the first diamond drill-hole (NPDD008) into the Nepean Deeps target. The hole intersected approximately 700m of pegmatite intrusions, including one 350m thick pegmatite in the hanging-wall below the historic nickel mine workings. Assays are still pending.

Field investigations of mapped pegmatites in the northern portion of the project tenure was undertaken in November to assess the LCT potential of pegmatite units. Outcropping and sub-cropping pegmatites located to the north and east of the historic Lepidolite Hill and Londonderry Pegmatite mines (located on third party tenure) were given priority for the initial field investigation. Samples were collected from five locations (Figure 1) and included rock chips sourced from float, sub-crop and outcrop.⁶

Assay results confirm the LCT potential of the sampled pegmatites, with results up to 1.05% Li (2.26%Li₂O) (Table 1). Pegmatite samples from several reverse-circulation (RC) holes drilled by the Company close to where the rock chip samples are being re-assayed for LCT mineralisation.

Table 1 – Results from Pegmatite Rock-chip Samples at Nepean (MGA94 Zone 51S)

SAMPLE ID	EASTING (m)	NORTHING (m)	Cs (ppm)	Nb (ppm)	Sn (ppm)	Ta (ppm)	Al (ppm)	K (ppm)	Li (ppm)	Rb (ppm)
NGRC001	317,291	6,557,188	2	<5	6	4	3100	<1000	80	<5
NGRC002	317,362	6,557,339	738	30	222	178	102,300	23,000	6,140	7,805
NGRC003	317,309	6,557,433	1,472	50	209	139	99,500	41,000	10,460	13,255
NGRC004	317,350	6,557,350	19	10	8	6	83,000	4,000	6,290	260
NGRC005	317,411	6,558,352	31	70	8	121	81,800	17,000	110	675

⁴ ASX Announcement 7th January 2022 – EXPLORATION COMMENCES FOR 2022

⁵ ASX Announcement 14th October – PEGMATITES AT NEPEAN TO BE ASSESSED FOR LITHIUM POTENTIAL

⁶ ASX Announcement 8th December 2021 - LITHIUM MINERALISATION CONFIRMED AT NEPEAN

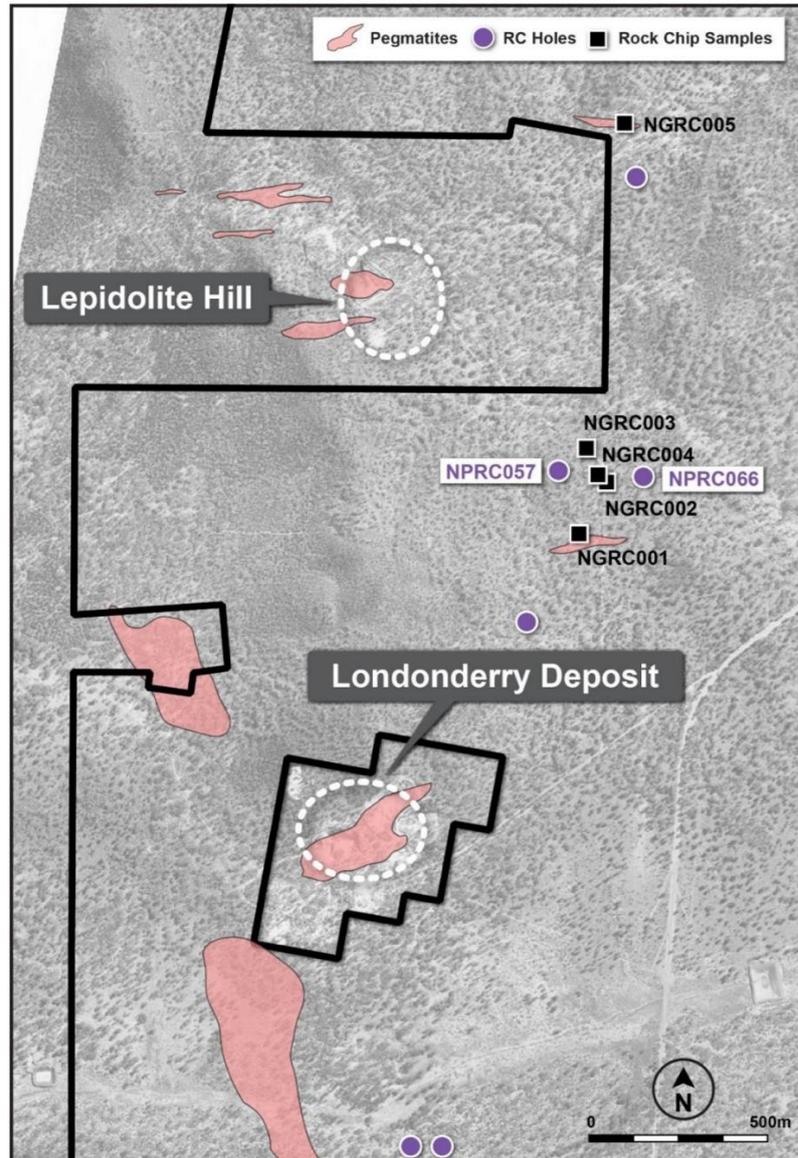


Figure 1 – Nepean LCT pegmatite initial field investigation including sample locations and historic mines/deposits, and drill-holes NPRC057 and NPRC066 which will be re-assayed for LCT mineralisation

Ground Dipole-Dipole IP Geophysical Survey

During the period, the Company commenced a 5.1km² ground dipole-dipole induced polarisation (IP) survey over the northern part of the Nepean Nickel Project where a geochemistry review highlighted the prospectivity of the ultramafic sequences for nickel sulphide mineralisation.⁷ The northern area of the Nepean Project is located directly along strike from the historic Nepean nickel mine to the south and the Miriam nickel sulphide deposit to the north, and yet remains very underexplored with minimal historic drilling.

Results from the survey to-date have been positive with 12 of 19 lines completed.⁸ The survey has identified strong chargeability features below the weathering profile on every line surveyed (Figure 2). One of the anomalies is over 1.3km in strike length and is potentially associated with a dolerite/gabbro east of the Nepean ultramafic unit, thus representing an attractive target for orogenic gold mineralisation.

⁷ ASX Announcement 17th November 2021 – GROUND IP SURVEY UNDERWAY AT NEPEAN

⁸ ASX Announcement 7th January 2022 – EXPLORATION COMMENCES FOR 2022

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021

A second chargeability anomaly was identified over three survey lines on the eastern basal contact of a prospective ultramafic unit (Figure 2) and thus presents a nickel sulphide target for follow-up drill testing.

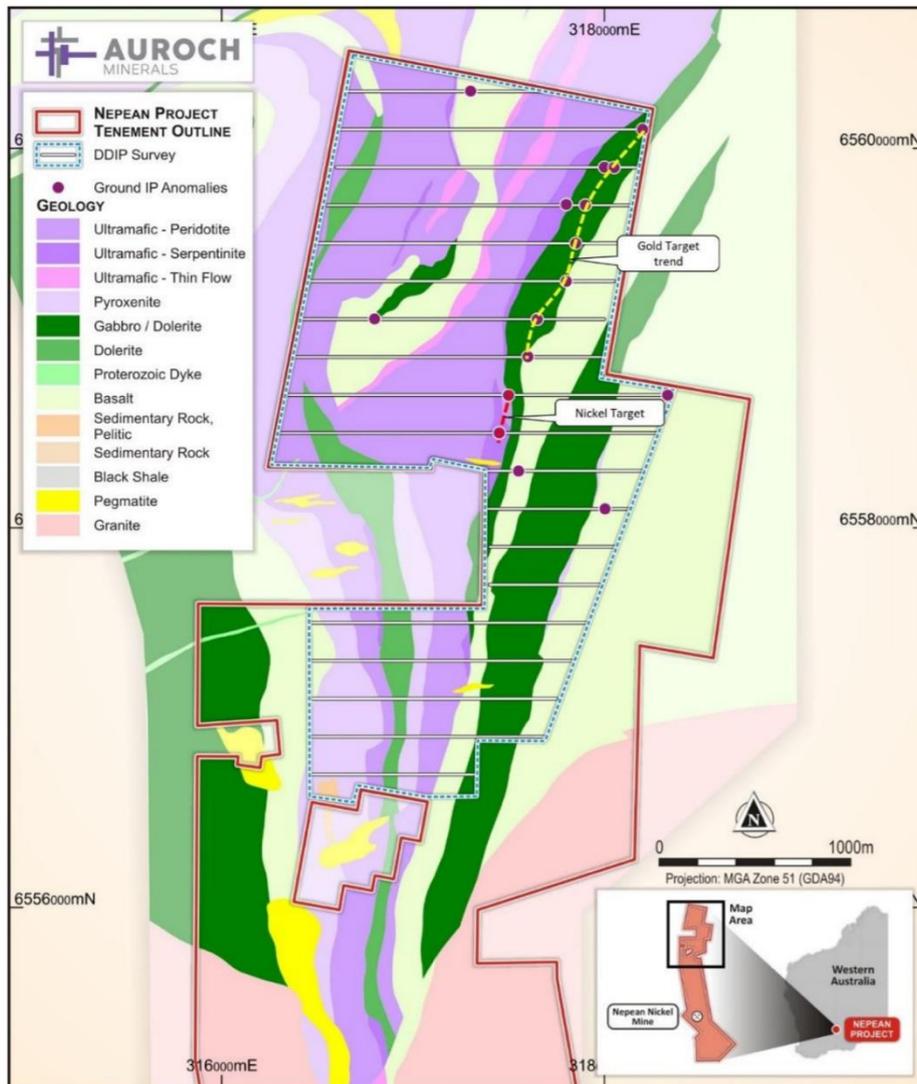


Figure 2 – Ground IP survey line locations at Nepean North with current bedrock chargeability anomalies shown and potential gold and nickel targets

Regional Diamond Drilling

Two diamond holes, NPDD014 and NPDD015, were completed in December to test regional DHEM conductors at the Little Eagle and Spoonbill Prospects at Nepean (Figure 3). Assays for both holes are pending; however, only minor disseminated nickel sulphides were observed in the drill core.

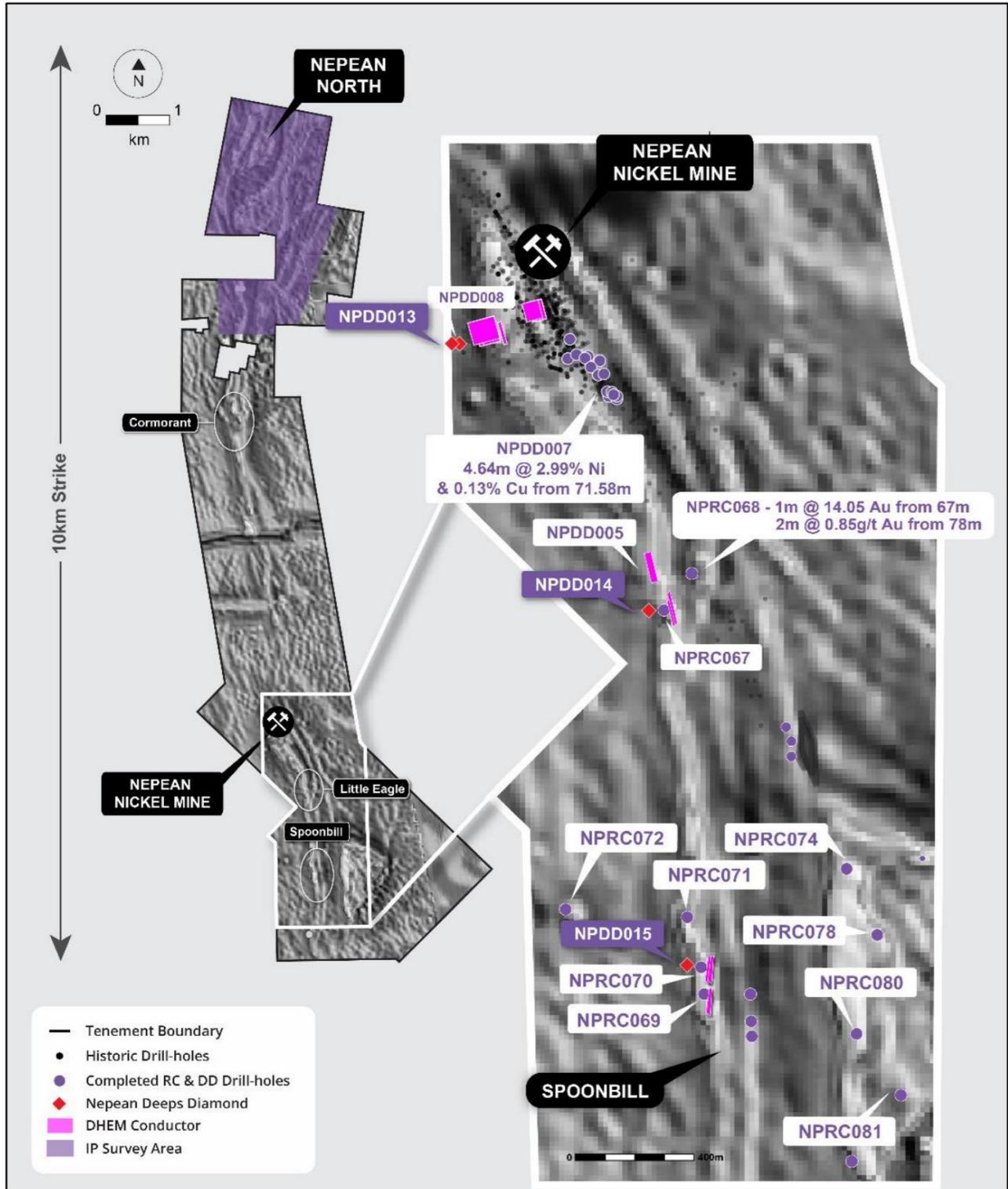


Figure 3 – The Nepean Project showing recent drill-holes over regional aeromagnetics, including diamond drill holes NPDD013 (Nepean Deeps), NPDD014 (Little Eagle) and NPDD015 (Spoonbill)

Saints Nickel Project Diamond Drill Programme

Post quarter-end, a major diamond drill programme commenced at the Saints Nickel Project (Saints). The programme will comprise 3,000m of infill drilling at both the Saint Patricks and Saint Andrews prospects (Figure 4), with the aim to upgrade the classification of the current Saints Mineral Resource Estimate

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021



(MRE) of 1.02Mt @ 2.0% Ni for 21,400kt of contained nickel⁹ largely from Inferred to Indicated category. Included in this programme are two additional drillholes for metallurgical test work samples. Both the new MRE and the metallurgical test work results will provide important inputs for the Scoping Study currently underway at the Saints Nickel Project.

The programme also includes a further 2,000m of drilling which aims to test for strike and down-plunge extensions to the known nickel sulphide mineralisation at Saints.

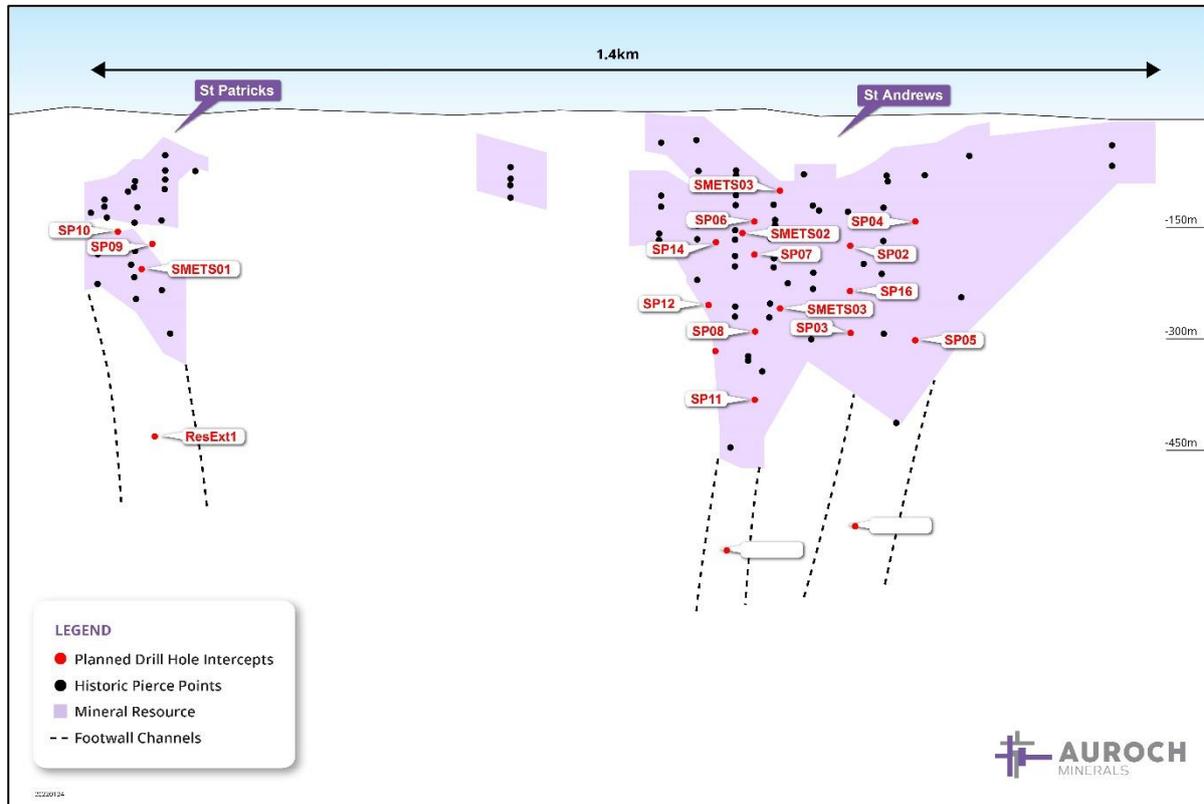


Figure 4 – Long section of the Saints Nickel Project showing the current nickel sulphide resource (1%Ni cut-off) and the planned pierce points from the major diamond drill programme commencing in January 2022

COMPANY PROJECTS – SOUTH AUSTRALIA

ARDEN COPPER-ZINC PROJECT, SA

Ragless Range Drill Programme

During the quarter, the Company received all necessary approvals for a diamond drill programme at the Ragless Range Zinc Target of the Arden Project, South Australia. A statutory work permit (PEPR) application for the diamond drill programme was approved by the Department for Energy and Mining (DEM) in South Australia. A site clearance survey for the area was successfully completed by the Traditional Owners, Nukunu Wapma Thura Aboriginal Corporation, in accordance with the Aboriginal Heritage Agreement (AHA) recently executed with the Company.¹⁰

Earthworks were completed during the quarter for the diamond drill programme planned to test for Sedimentary Exhalative (SEDEX) zinc mineralisation previously identified in the Company's 2018 diamond

⁹ JORC (2012) Inferred Resources, above a 1.0% Ni cut-off grade. Refer to ASX Announcement - AUROCH TO ACQUIRE HIGH-GRADE WESTERN AUSTRALIAN NICKEL PROJECTS <https://www.asx.com.au/asxpdf/20190528/pdf/445dz31q15d0kx.pdf>.

¹⁰ ASX Announcement 25th October 2021 – DIAMOND DRILLING TO COMMENCE AT RAGLESS RANGE ZINC TARGET

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021

drill programme, with drillhole RRDD007 intersecting 12.8m @ 4.96% Zn from 53m, including 3.65m @ 15.47% Zn from 62.15m.¹¹

The drill programme is focused on a significant gravity anomaly extending over 2km in the Ragless Range syncline west of the previous drillholes (Figure 5). **The gravity anomaly may be indicative of thickened mineralised horizons of high-density, high-grade zinc mineralisation. Previous mineralisation intersected in the shallow drilling and outcropping gossans may have been restricted to horizons within the narrower fold limbs (Figure 6).**

To date, the first drillhole, RRDD009, was abandoned at 60m due to challenging ground conditions. A second vertical drillhole, RRDD010 was drilled to 267.5m adjacent to RRDD009. The hole drilled mostly through the Wirrapowie Limestone unit with minor iron-rich banding at 203m and 225m. In order to overcome delays due to challenging work conditions, a second diamond rig was sourced and began drilling hole RRDD011 (Figure 5), which is currently at 338m for a planned depth of 500m.¹² Upon completion of the programme all drill holes will have down hole induced polarisation (DHIP) surveys completed.

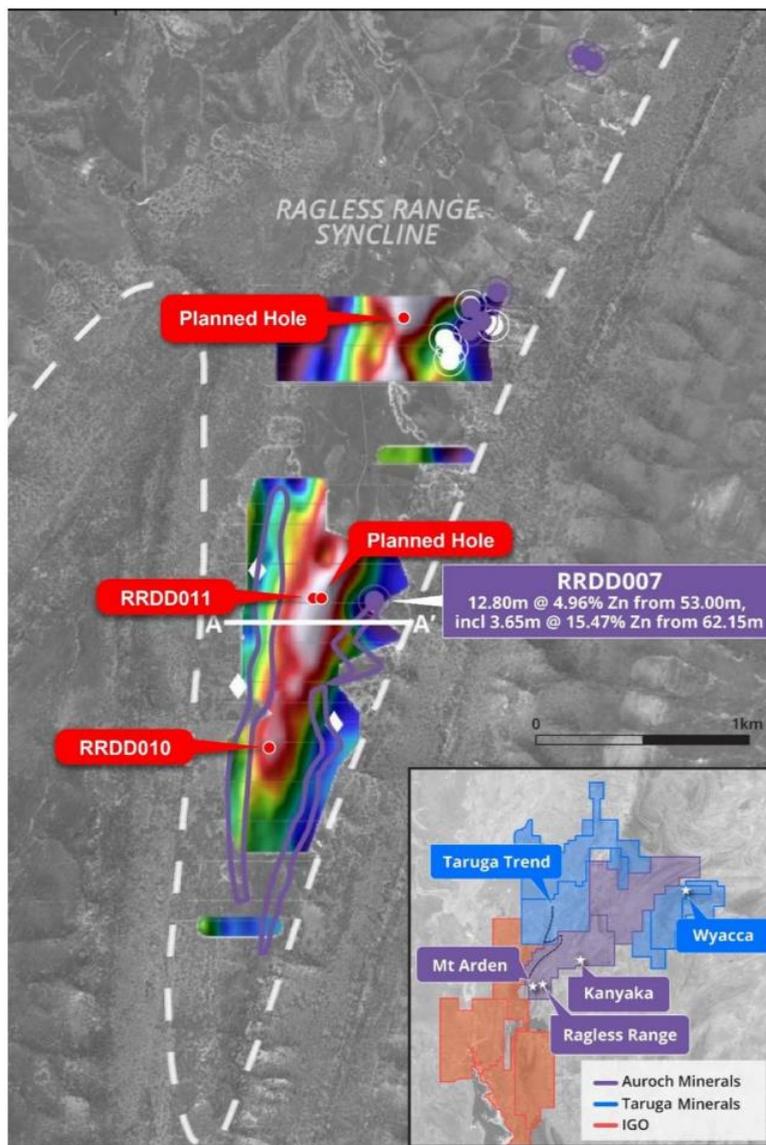


Figure 5 – Residual Bouguer gravity linear image at the Ragless Range Prospect extending over 2km in hinge zone of Ragless Range syncline. RRDD010 is completed and RRDD011 is currently being drilled

¹¹ ASX Announcement 15th November 2018 – DRILLING PROGRAMME IDENTIFIES LARGE SEDEX ZINC POTENTIAL AT ARDEN

¹² ASX Announcement 7th January 2022 - EXPLORATION COMMENCES FOR 2022

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021

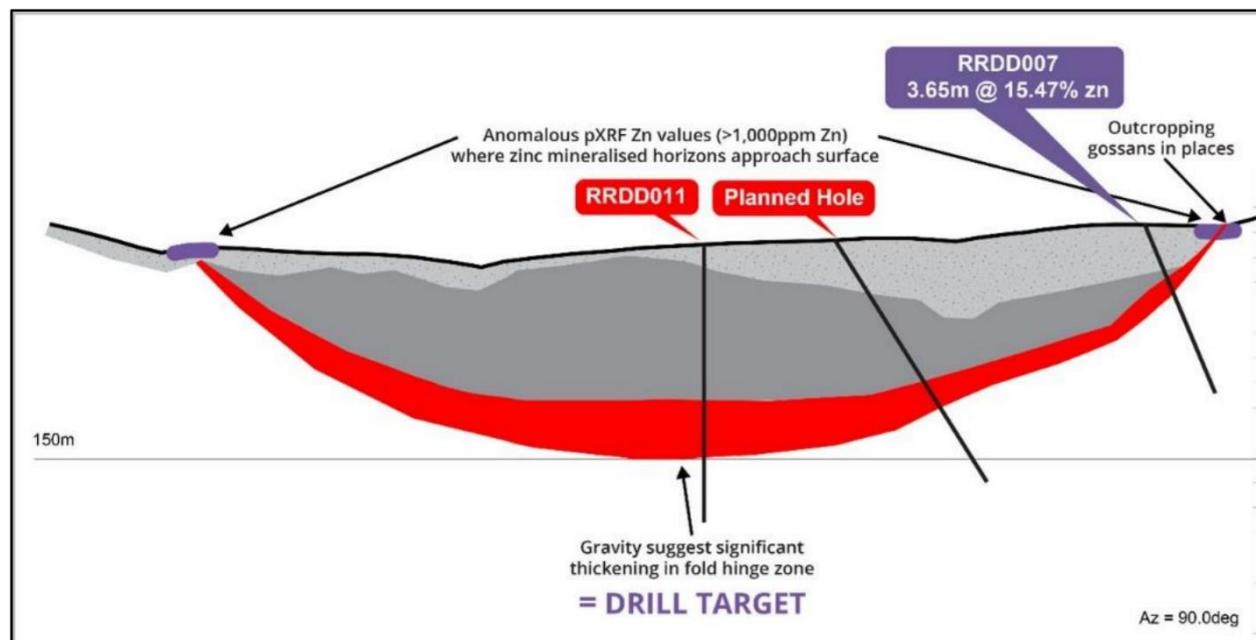


Figure 6 – Schematic cross section of Residual Bouguer gravity anomaly incorporating structural interpretation at the central Ragless Range prospect (location shown in Figure 5) including planned and current drillholes and previous significant intersection in RRDD007

CORPORATE ACTIVITY

CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The cashflows relating to the quarter included \$2 million spent on exploration and evaluation expenditure, which was primarily associated with the costs relating to the exploration and drilling programmes at Nepean and Arden. There were \$438k of administration and corporate costs paid during the quarter, of which \$38k were payments made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

The Company received a further \$8 million (before costs) from a successful capital raising. The Placement comprised 50,000,000 new fully paid ordinary shares (New Shares) at an issue price of A\$0.16 per New Share.¹³

The Company received a further ~\$673k in cash via the exercise of 6,729,296 unlisted \$0.10 options and \$727k (before costs) in cash via the exercise of 7,271,922 unlisted \$0.10 options, outstanding at the execution of the Options Underwriting Agreement in August.

At 31 December 2021, the Company had available cash of \$9 million.

DECEMBER 2021 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:

¹³ ASX Announcement 28th October 2021 – SUCCESSFUL CAPITAL RAISING TO ACCELERATE WA NICKEL SULPHIDE EXPLORATION

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021



05-Oct-21	Nepean Deeps Exploration Update
14-Oct-21	Pegmatites at Nepean to be assessed for lithium potential
20-Oct-21	Multiple high priority drill targets identified at Nepean
25-Oct-21	Diamond drilling to commence at Ragless Range zinc target
28-Oct-21	Successful capital raising to accelerate nickel exploration
08-Nov-21	Nepean exploration update
17-Nov-21	Ground IP survey underway at Nepean
25-Nov-21	Nickel sulphides intersected in Nepean Deeps drilling
08-Dec-21	Lithium mineralisation confirmed at Nepean
07-Jan-22	Exploration Commences for 2022

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

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Matthew McCarthy and represents an accurate representation of the available data. Mr McCarthy (Member of the Australian Institute of Mining and Metallurgy) 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' ("JORC Code 2012"). Mr McCarthy consents to the disclosure of this information in this report in the form and context in which it appears.

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.

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021



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 (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%

Capital Structure

Securities on Issue at 31 December 2021:

- 361,051,799 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
- 4,880,000 2020 Performance Rights

QUARTERLY ACTIVITIES REPORT

For the period ending 31 December 2021



- 12,000,000 2018 Performance Shares
- 3,050,000 2021 Performance Rights
- 900,000 2021 Incentive Options

In relation to the 2021 Performance Rights:

- A. 3,050,000 Performance Rights were issued during the period
- B. The terms and conditions of the 2021 Performance Rights are set out in Schedule 1 of the September 2021 Quarterly Report dated 29 October 2021
- C. No Performance Rights were converted to ordinary shares during the period
- D. No milestones for the 2021 Performance Rights were met during the period

In relation to the 2021 Incentive Options:

- A. 900,000 Incentive Options were issued during the period
- B. The terms and conditions of the 2021 Incentive Options are set out in Schedule 2 of the September 2021 Quarterly Report dated 29 October 2021
- C. No Incentive Options were converted to ordinary shares during the period
- D. No milestones for the 2021 Incentive Options were met during the period

In relation to the 2020 Performance Rights:

- A. No Performance Rights were issued during the period
- B. The terms and conditions of the 2020 Performance Rights are set out in Schedule 1 of the Notice of Meeting dated 10 October 2020
- C. No Performance Rights were converted to ordinary shares during the period
- D. No milestones for the 2020 Performance Rights were met during the period

In relation to the 2018 Performance Shares:

- A. No Performance Shares were issued during the period
- B. The terms and conditions of the Performance Shares are set out in Schedule 1 of the Notice of Meeting dated 8 March 2018
- C. No Performance Shares were converted to ordinary shares during the period
- D. No milestones for the Performance Shares were achieved during the period

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 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(200)	(374)
(e) administration and corporate costs	(237)	(598)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
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)	(43)	(98)
1.9 Net cash from / (used in) operating activities	(479)	(1,068)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(19)
(d) exploration & evaluation	(2,040)	(4,074)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	511	779
2.6	Net cash from / (used in) investing activities	(1,534)	(3,314)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,406	2,894
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(571)	(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)	83	149
3.10	Net cash from / (used in) financing activities	8,918	10,472

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,258	3,073
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(479)	(1,068)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,534)	(3,314)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,918	10,472

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,163	9,163

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 (Dec 2021) \$A'000	Previous quarter (Sept 2021) \$A'000
5.1	Bank balances	9,163	2,258
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) *	9,163	2,268

* 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	38
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)	-	1,380
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)	(479)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,040)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,519)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	9,163
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	9,163
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.64

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

- 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: No

- 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:

- 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

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

Date: 28 January 2022.....

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

Notes

- 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.
- 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.