

AUSTRALIAN SILICA QUARTZ GROUP LIMITED

MARCH 2022 QUARTERLY REPORT



HIGHLIGHTS

SILICA PROJECTS

Albany White Hill Silica Sand Project

- Scoping Study for exports of 0.5 - 1.0 million tonnes per annum is progressing with assessment of metallurgy, infrastructure requirements, approvals timing, and product market conditions.
- JORC Inferred Resource 11.6Mt with >99.9% SiO₂ and <50 ppm Fe₂O₃.
- Current efforts focus on establishing the feasibility of slurry pumping the sand from the deposit to the South Coast Highway for road haulage to Albany Port.

Silica Sand Export Joint Venture with Urban Resources

- MOU Terms Sheet signed with C&D Logistics Group Co., Ltd for export of up to 45,000 tonnes per month of silica sand from Marella Road, Bullsbrook, WA
- Exports subject to ASQ securing port access, completing plant upgrade, and finalising formal export venture agreements with Urban Resources Pty Ltd and signing a formal agreement with C&D
- Export capacity looks to be unavailable at the Kwinana Port during 2022, ASQ will now explore alternative export options to discuss with C&D

JULIMAR ASQ DEVEX 50/50 JV NICKEL COPPER PGE's

- Joint Venture partner DevEx have defined thick and extensive differentiated mafic-ultramafic intrusive rocks over a strike length of 12km located on ASQ's E70/3405, between Chalice Mining Ltd's (ASX: CHN) Julimar discovery to the south and Caspin Resources Ltd's (ASX: CPN) Yarawindah Brook Project to the north
- Extensive ground-based electromagnetic (EM) survey continued during the Quarter testing for massive sulphide nickel-copper-PGE (Ni-Cu-PGE) mineralization with several mid-time anomalous responses defined so far requiring follow-up
- The extent of the mafic/ultramafic intrusion, together with confirmation of Fe-Ni-Cu sulphide mineralisation, supports the potential for the intrusion to host significant concentrations of Ni-Cu-PGE mineralisation

SOUTH STIRLING NICKEL COPPER PROJECT

- ASQ believes the South Stirling Nickel/Copper Project has the potential for Ni/Cu magmatic sulphide mineralisation associated with mafic-ultramafic intrusions emplaced into granulite facies country rocks
- A single aircore hole was drilled to validate the anomalous 0.79% Ni Iluka result. Assays and final interpretation are expected to be reported in the next Quarter
- A review and reinterpretation of available geophysics and surface geochemistry by Newexco and others is well underway and is expected to provide exploration targets for follow-up work in the coming weeks

FINANCIAL

- Cash at bank at 31 March 2022 was \$4.9m. The Company has no debt and additional assets including two unencumbered rural properties in the Bindoon area of Western Australia valued at \$2.26m.

28 April 2022

ASX Code: ASQ
AUSTRALIAN SILICA QUARTZ
GROUP LTD
ABN: 72 119 699 982

DIRECTORS:

Robert Nash
Non Executive Chairman
Luke Atkins
Non Executive Director
Neil Lithgow
Non Executive Director
Pengfei Zhao
Non Executive Director

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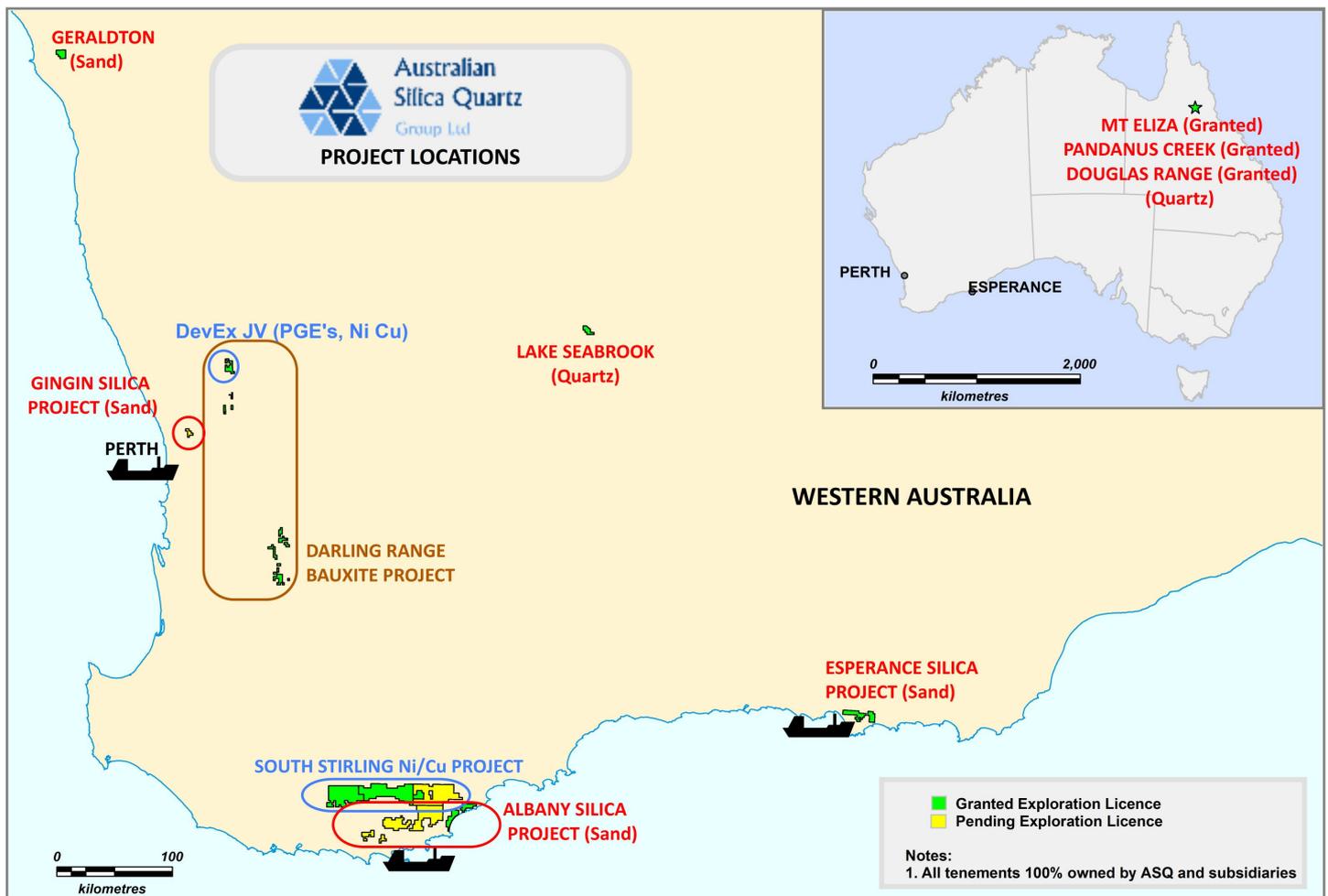


Figure 1: ASQ Project Locations

SILICA SAND PROJECTS – GINGIN, ALBANY AND ESPERANCE

The Gingin Silica Sand Project consists of one application exploration licence located 20km north of Perth, the Albany Silica Sand Project consists of five granted exploration licences and one application exploration licence within 10-80 km of the Port of Albany, the East Esperance Silica Sand Project consists of two granted exploration licences 15-50 km East of the Port of Esperance.

Albany White Hill Silica Sand Project

The Company has entered into an Exploration and Mining Access agreement (“Access Agreement”) on a private freehold property located 70km east of Albany (See Figure 2). This property was selected following extensive desktop assessment and roadside reconnaissance over +18 months.

The Access Agreement covers an area of 189 Ha located on ASQ’s 100% owned exploration licence E70/5262 and covers access for both exploration and also for mining should the project progress to development. The project area is currently used for tree farming and has been previously cleared of native vegetation.

The Company has completed a Mineral Resource Estimate totalling 11.6 Mt with >99.9% SiO₂ and <50 ppm Fe₂O₃ and extends over a strike length of 1,650m and has a maximum width of 1,565m (ASQ (2021). *Maiden High Grade, Low Iron, Silica Sand Resource. ASX Release 28 January 2021*).

Table 1: Albany White Sand Hill Silica Sand Deposit January 2021 Inferred Mineral Resource Estimate

Size Fract	Tonnes	Yield	Fe ₂ O ₃	Al ₂ O ₃	TiO ₂	CaO	K ₂ O	Na ₂ O	MgO	ΣOx.	SiO ₂ +LOI
	Mt	(%)	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
Fine	8.2	70.6	46	145	410	12	16	19	10	0.07	99.93
Coarse	3.4	29.1	43	137	668	6	12	19	3	0.09	99.91

Metallurgical testwork results indicate the silica sand is readily processed by conventional washing and gravity separation to produce a very high-grade silica sand product that has potential for industries such as general and specialty glass making including solar panel cover glass and optical glass. Other potential applications include foundry and filter sands, electronics component manufacturing and engineered stone manufacturing. The sand is expected to be high yielding with little waste produced (ASQ (2021). Maiden High Grade, Low Iron, Silica Sand Resource. ASX Release 28 January 2021).

A Scoping Study looking at the suitability of the deposit for development into a 0.5 – 1.0 Mtpa export operation is progressing. Preliminary assessment of metallurgy and process plant design, environmental assessment, water supply, the sand market and port access has given the Company confidence that these aspects of the project are achievable within the expected economic and regulatory constraints.

The transport of the sand 15-20km from the deposit to the South Coast Highway for road haulage into the Albany Port requires ongoing further investigation. The Company has completed a desktop scoping study looking at the options for trucking or slurry pumping the sand away from the mining operation. Slurry pumping is currently the preferred option and several routes have been identified. Discussions with the relevant landholders is underway and is the current focus. It is expected that preliminary engineering design on the slurry pumping operation will be completed prior to finalising the Scoping Study outcomes.

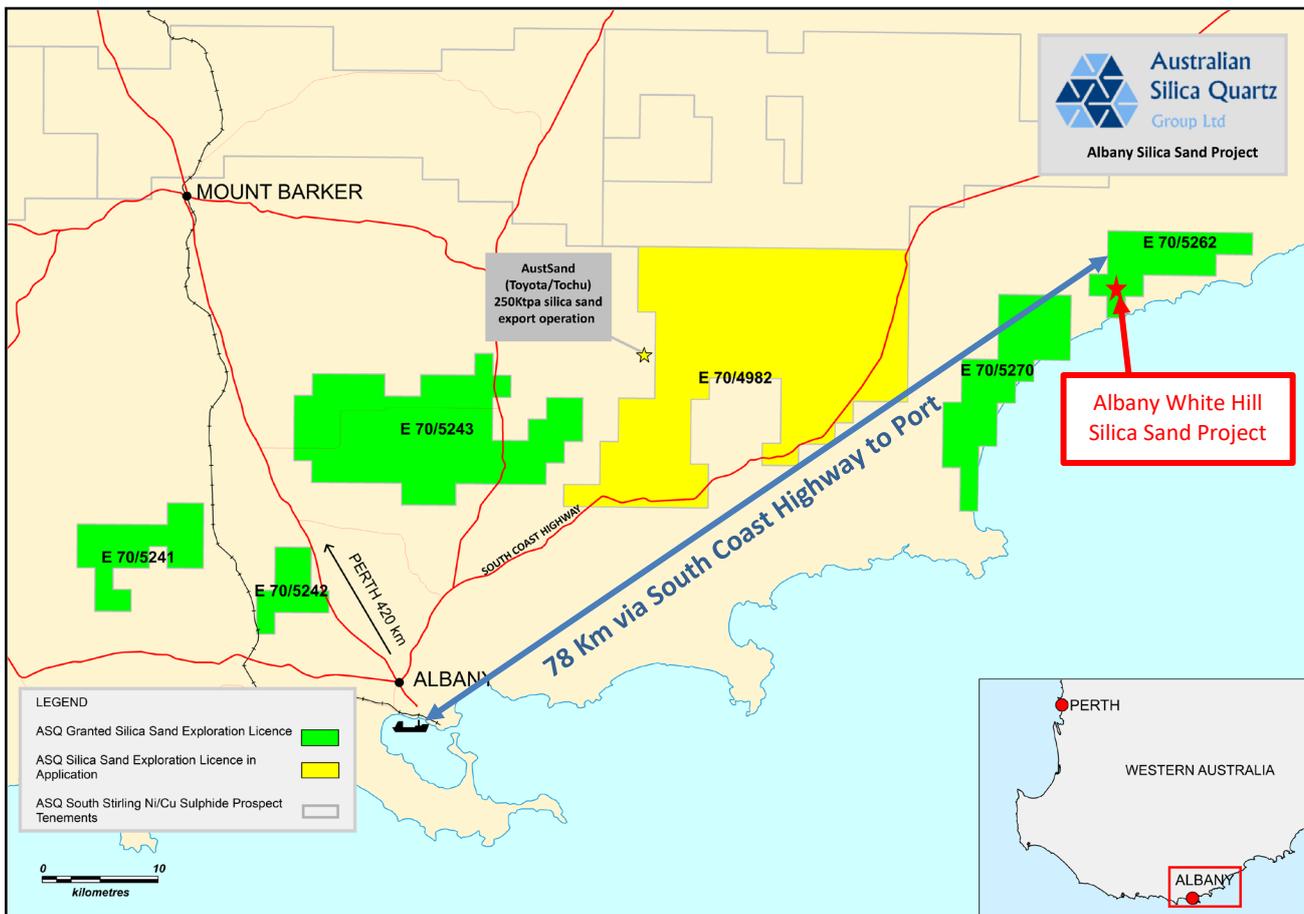


Figure 2: Location of the Albany White Hill Silica Sand Project on E70/5262 east of Albany. ASQ South Stirling Ni-Cu Sulphide tenements shown for context. Other holder tenements not shown.

ASQ/URBAN RESOURCES BUSINESS VENTURE - SILICA SAND PROJECT

ASQ has entered into a Memorandum of Understanding Terms Sheet (“Terms Sheet”) with C&D Logistics Co., Ltd. (“C&D”) for the offtake and export of silica sand product ASQ-GWSC1. ASQ are in the process of securing all necessary government, statutory, and third party required approvals, consents, agreements and licenses that are required to mine, transport and ship the Product.

Chinese company C&D Logistics Co., Ltd. is a subsidiary of *Fortune* Global 500¹ company Xiamen C&D Inc. (established exclusively by Xiamen C&D Group Co., Ltd and listed on the Shanghai Stock Exchange in 1998 with a current market capitalisation of US\$25b). C&D approached ASQ in 2021 with interest in securing silica sand suitable for supplying the solar glass industry in China. Following receipt of samples of ASQ’s sand products, C&D have completed independent quality testing confirming suitability of ASQ-GWSC1 for the intended application.

Subject to securing port access ASQ will supply C&D with ASQ-GWSC1 from the Urban Resources Pty Ltd (“Urban”) Marella Road sand operation located in Bullsbrook, Western Australia. ASQ-GWSC1 is the washed, density separated and sized product from Marella Road which has an Fe₂O₃ content of <100ppm, it is understood this is a critical characteristic for sand used in the manufacture of solar panel cover glass.

In 2019 the Company executed a binding terms sheet with Urban to jointly exploit Urban’s Silica Sand deposit located on mining lease M70/326² in Bullsbrook, Western Australia. Urban has operated the mine for the last six years and produced over 1Mt of sand for the domestic market from the deposit in the last two years. Prior to commencing the exports ASQ and Urban will need to finalise a formal joint venture agreement in accordance with the binding 2019 terms sheet.

ASQ have completed a JORC 2012 Inferred Mineral Resource totalling 10.7 million tonnes on the raw sand at Urban’s Maralla Road tenement M70/326 (ASQ (2020). Marella Road Silica Sand Deposit Maiden Resource. ASX release 23 April 2019 & Silica Sand Testwork. ASX Release 29 January 2020).

ASQ will need to complete modifications to the Urban sand washing plant including the addition of a gravity separation spirals circuit and sizing screening expected to cost around \$3-4 million.

The Terms Sheet sets the FOB pricing structure at a rate that is expected to provide ASQ with payback for the required plant upgrade in under 18 months.

Throughout the second and third Quarters of 2021 the unusually high international sea freight rates meant shipping silica sand to northern Asian ports from Western Australia was likely sub-economic. The time charter rates for bulk cargo vessels suitable for exports of silica sand from Kwinana dropped significantly in the 4th Quarter of 2021. ASQ has commenced detailed discussions with shipping brokers in preparation for seeking sea freight offers.

Ahead of commencing the exports ASQ will need to secure bulk export berth access at the Kwinana port along with near-port stockpile storage facilities. ASQ has been engaged with the Fremantle Port Authority (“FPA”) over several years as the silica sand project developed and the likelihood of achieving sales agreements increased. During 2021 export of iron ore and bauxite from the berth ceased giving ASQ the expectation that there would be capacity coming available. During recent meetings FPA have advised there is no available export capacity in 2022 but that ASQ will be considered when the berth scheduling for 2023 is finalised later this year (ASQ (2022). Update on Kwinana Port Access for Silica Sand Export. ASX Release 26 April 2022).

1. The Fortune Global 500, also known as Global 500, is an annual ranking of the top 500 corporations worldwide as measured by revenue. The list is compiled and published annually by Fortune magazine.
2. Mining lease M70/326 is held by Stefanelli Developments Pty Ltd. An agreement between Urban and Stefanelli grants Urban the exclusive right to conduct mining on M70/326 subject to an owner royalty and options up to 30 June 2022. Negotiations are continuing to extend the agreement for an additional 5 years to 30 June 2027.

JULIMAR ASQ/DEVEX JOINT VENTURE - NICKEL COPPER PGE'S

ASQ and DevEx Resources Limited ("DevEx", ASX: DEV), are engaged in a joint venture, (JV) on the portion of the Sovereign magnetic complex located on ASQ's E70/3405 with DevEx earning-in to the non-bauxite rights of the tenement by an initial spend of \$3m to earn a 50%. Once DevEx has earned its initial 50% interest, ASQ may elect to contribute to further exploration to maintain its 50% interest, or opt to allow DevEx to spend an additional \$3m to earn a further 20% interest with ASQ diluting (ASQ (2020). *ASQ Reaches Agreement for Exploration Funding of its Tenement in Julimar Region, WA. ASX Release 1 June 2020*).

E70/3405 and the Sovereign magnetic complex is located along strike from the globally significant **Chalice Mining Ltd (ASX: CHN)** nickel-copper-platinum group elements (Ni-Cu-PGE) Julimar discovery to the south and the **Caspin Resources Ltd (ASX:CPN)** Yarawindah Brook Ni-Cu-PGE project to the north (see Figure 3).

Three reconnaissance diamond holes completed last Quarter, demonstrate a thick sequence of differentiated mafic-ultramafic intrusive rocks extending over the full length of the project. Within this diamond programme, several zones of disseminated (low grade) Ni-Cu sulphide mineralisation, together with signs of assimilation of the surrounding country, provide an indication of the potential for the intrusion to host concentrations of Ni-Cu-PGE mineralization.

EM surveys, testing for conductors that may be associated with massive Ni-Cu-PGE mineralisation, continued through the Quarter on the E70/3405 portion of the Sovereign mafic-ultramafic intrusion (see Figure 4). Several mid-time anomalous responses have been defined from this work and follow up moving loop and fixed loop EM is planned to better test these responses.

Additional reconnaissance air core drilling totalling 135 air core holes for 3,391m took place during the Quarter (Figure 4). This drilling was designed to map the geological variations within the mafic-ultramafic intrusion beneath the laterite cover. Although not the primary purpose of the drilling, no significant Ni-Cu-PGE assay results have been received. DevEx is awaiting receipt of all assay results from the greater Sovereign Project area drilling prior to undertaking a complete geological review aimed at identifying prospective geological horizons within the intrusion. (ASQ (2021). *Disseminated Ni-Cu sulphides in drilling - Sovereign Project. ASX Release 10 November 2021, and Drilling Results Confirm Prospective Intrusion at Sovereign. ASX Release 23 December 2021*).

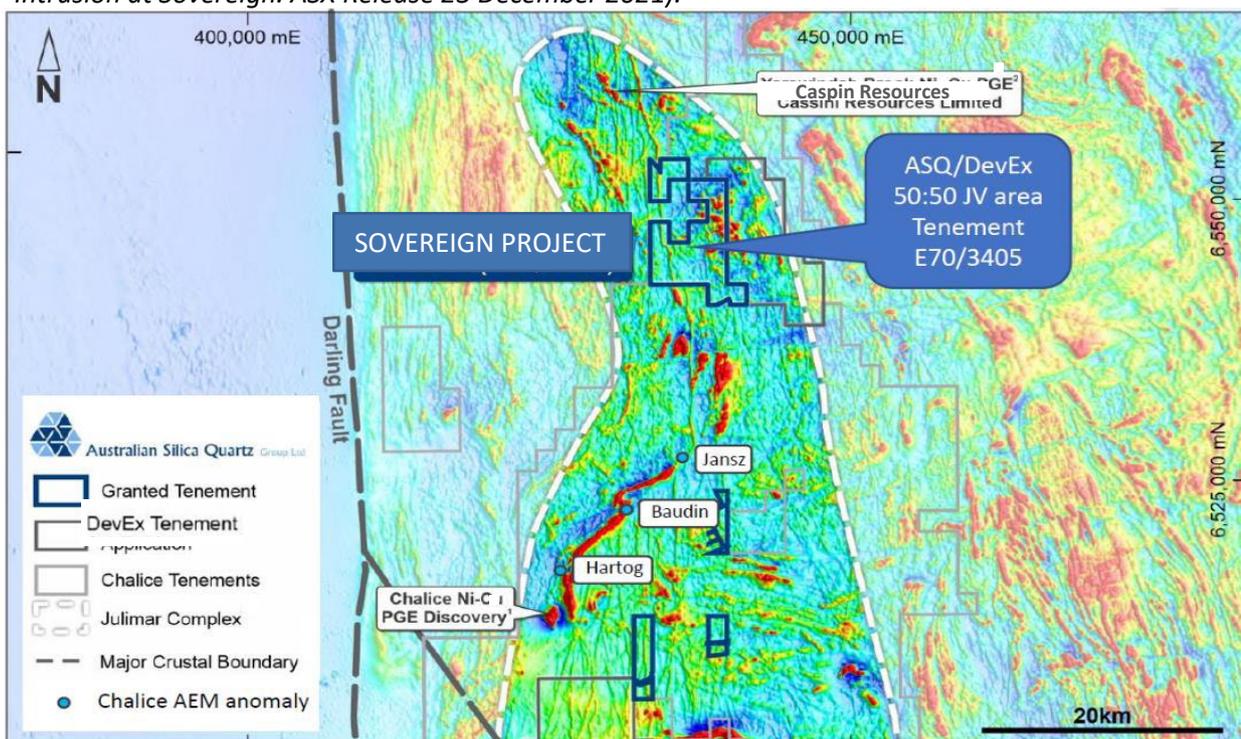


Figure 3: Julimar Complex Sovereign Project with existing Ni-Cu-PGE discoveries on Aeromagnetic RTP image

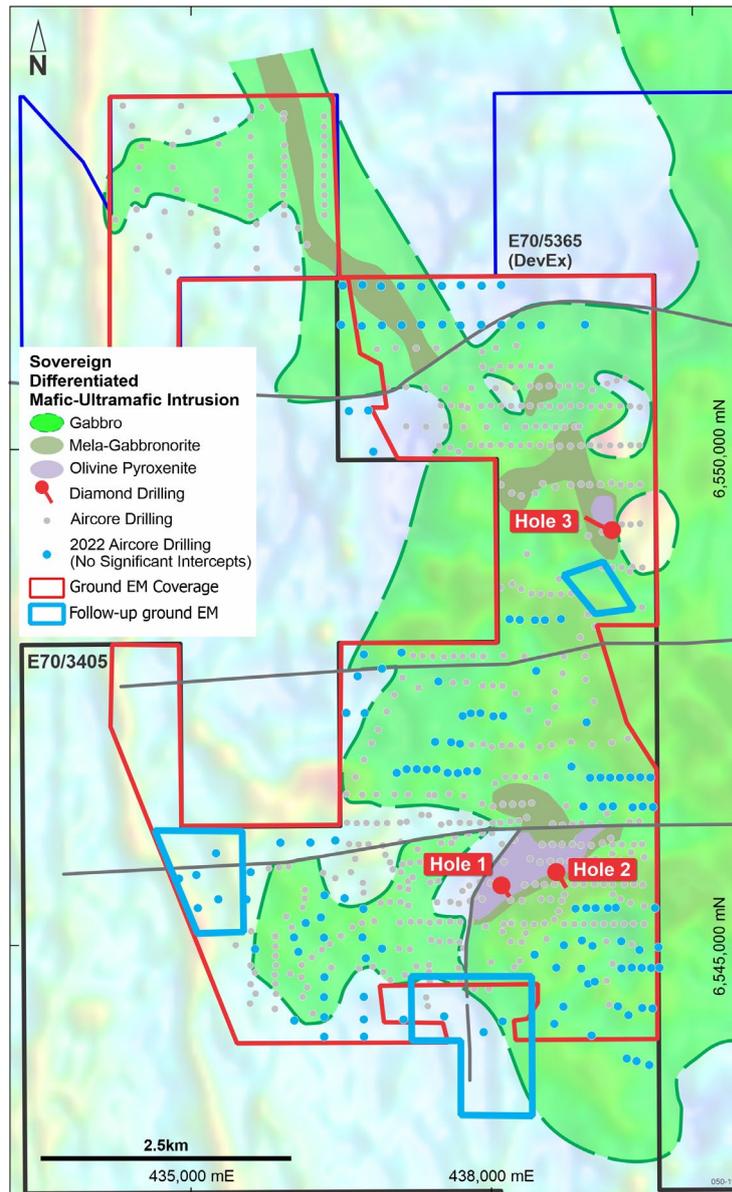


Figure 4: Sovereign Project - Exploration completed to date

SOUTH STIRLING NICKEL COPPER PROJECT – ALBANY FRASER BELT, WESTERN AUSTRALIA

ASQ has secured a strategic landholding position in the Biranup Zone of the Albany-Fraser Orogeny located in the south-west of Western Australia in the shires of Plantagenet and the City of Albany (see Figure 5 & 6) following the identification of an anomalous drill hole with elevated Ni, Cu and Cr (ASQ (2020). *Exploration Update. ASX Release 23 September 2020*). Iluka drill hole W00324 was logged as ending in dark orange-brown saprolite at a depth of 28.5 – 30 m. The Company considers the copper, nickel, and chromium results to be highly anomalous. Key element assay results for the W00324 end of hole sample are given in Table 2.

The Company considers the project area has the potential for Nickel-Copper magmatic sulphide mineralisation associated with mafic-ultramafic intrusions emplaced into granulite facies country rocks.

During the Quarter ASQ completed a single aircore drill hole to validate the Iluka result. Assays are pending and the Company will report the results and interpretation once complete.

Table 2: EOH assay results for Iluka air-core drill hole W00324

Easting	Northing	From	To	Cu	Ni	Co	Cr	Zn
mGDA94	mGDA94	metres	metres	ppm	%	ppm	%	ppm
602024	6172779	28.5	30	974	0.79	832	0.52	523

The Company is continuing to develop an exploration strategy for the greater application area. Newexco geophysics consultants are completing a review of the available open file geophysics data sets and some remodelling and interpretation. Historic surface geochemistry data has been compiled and interpreted with reports pending expected to outline exploration targets requiring follow up work.

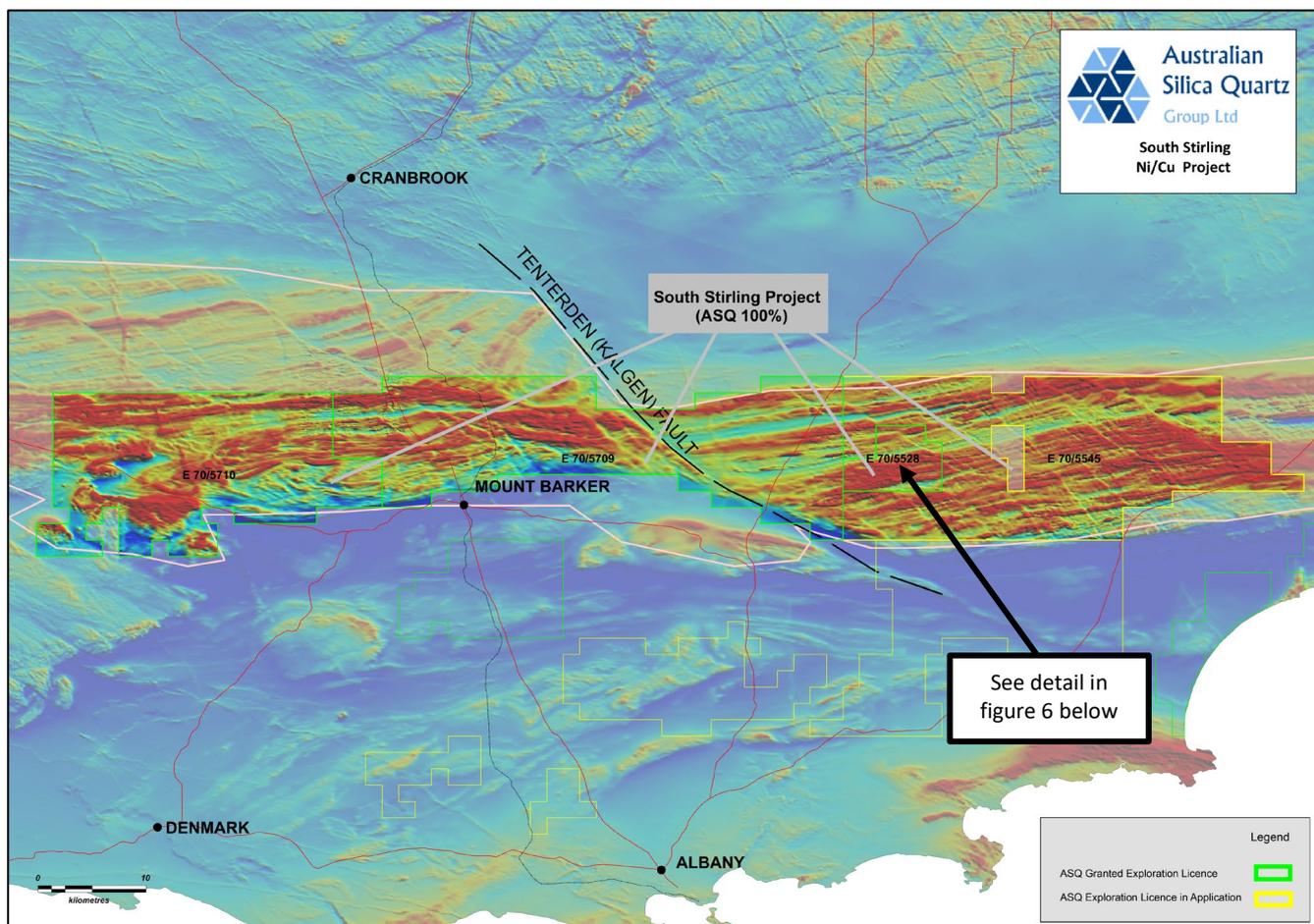


Figure 5: ASQ tenements overlying airborne magnetics with the outline of the Biranup Zone of the Albany-Fraser Mobile Belt. ASQ Albany Silica Sand Project tenements shown for context. Other holder tenements not shown. Albany Fraser Mobile Belt – Biranup Zone from the GSWA 1:500,000 Interpreted Bedrock Geology

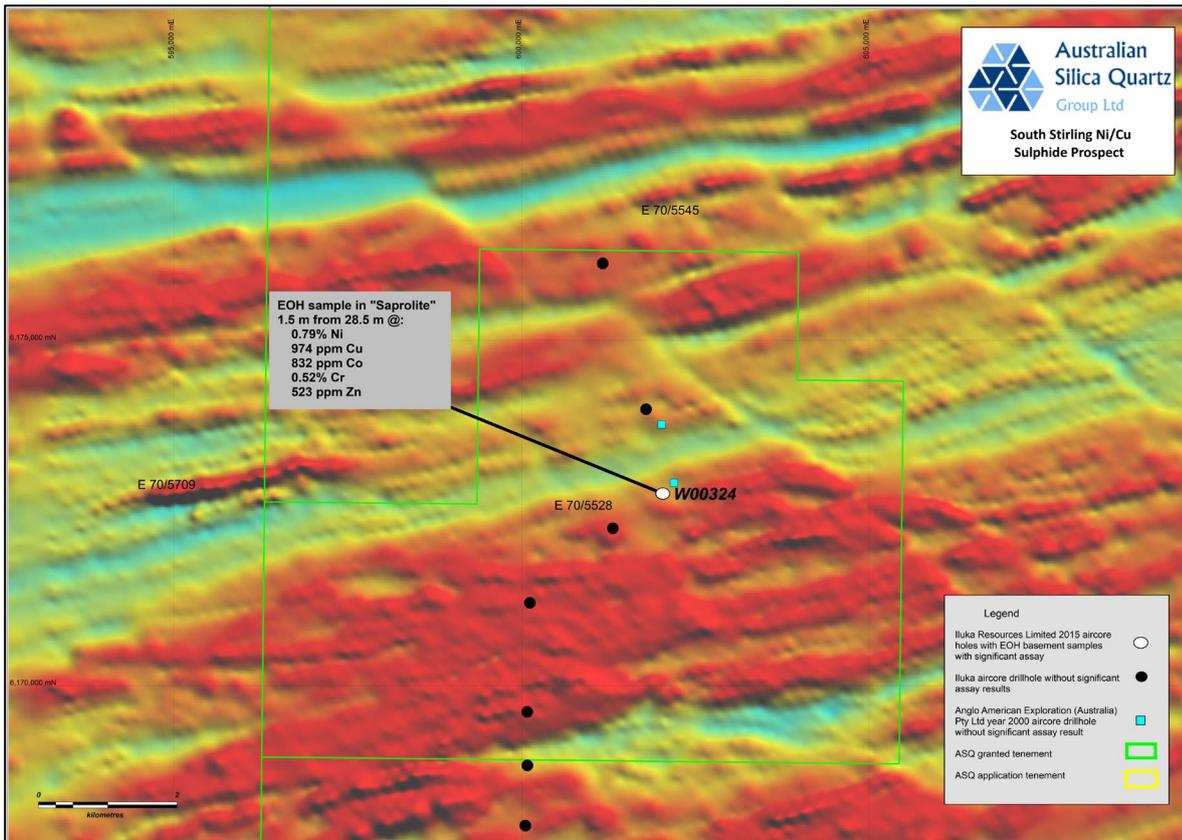


Figure 6: Iluka and Anglo American Exploration (Australia) Pty Ltd broad spaced drilling overlaying airborne magnetics within ASQ exploration Licence applications E70/5528 (central), E70/5545 (east) & E70/5546 (west)

HARDROCK SILICA QUARTZ PROJECTS – WESTERN AUSTRALIA AND QUEENSLAND

The Company has one granted exploration licences in Western Australia and three granted exploration permits in Far North Queensland covering 286km² in total. The leases cover known quartz occurrences with the potential to contain high purity silica.

Testwork of rock chip samples from the Western Australian Lake Seabrook Project has returned grades of 99.98% SiO₂ and ASQ Far North Queensland rock chip sampling on granted tenements has returned results up to 99.99% SiO₂ after acid washing (ASQ (2021). *Hardrock High Purity Quartz and Silica Update – Revised. ASX Release 15 December 2021*).

A Research and Development program is underway utilising samples collected from the Company's tenement package. The program is comparing innovative processing techniques with conventional methods with the aim of producing a high purity product ("HPQ") from ASQ's existing prospects. Testwork to date indicates the innovative processing flowsheet developed by ASQ's HPQ R&D program compares favourably to conventional processing methodology (ASQ (2021). *Hardrock High Purity Quartz and Silica Update – Revised. ASX Release 15 December 2021*).



BAUXITE EXPLORATION ACTIVITIES UNDERTAKEN UNDER THE JOINT VENTURE WITH HD MINING

In 2010 the Company entered into a JV with HD Mining & Investment Pty Ltd (HD Mining) a wholly-owned subsidiary of the Shandong Bureau No1 Institute for Prospecting of Geology & Minerals (Shandong) to explore for bauxite. The JV provides for HD Mining to fund 100% of exploration and feasibility costs for HD Mining to earn:

- (a) a 40% interest in any defined area of exploration on the making a binding commitment by HD Mining to undertake a detailed feasibility study for the commercial mining of the defined area; and
- (b) a further 20% interest in a defined area upon completion of the feasibility study and the making by the JV committee of a decision to commence mining.

The current JV resource stands at 94.7Mt and consists of 93.2Mt Inferred Mineral Resource and 1.5Mt Indicated Mineral Resource (refer full detail in the 23 April 2018 Announcement – *48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA*).

ASQ and HD Mining continue to evaluate the potential for economic development of the Dionysus and the combined Ceres/Athena resource areas (Athena: 36.2Mt, 32.8% available alumina, 2.8% reactive silica, see ASX announcement 15/07/14, Dionysus: 20.3Mt, 32.6% available alumina, 3.4% reactive silica, see ASX announcement 24/03/14, Ceres 21.9Mt, 31.4% available alumina, 3.2% reactive silica (*ASQ (2020). 48% increase in Bauxite Resource at Ceres Deposit in Darling Range, WA. ASX Release 23 April 2018*).

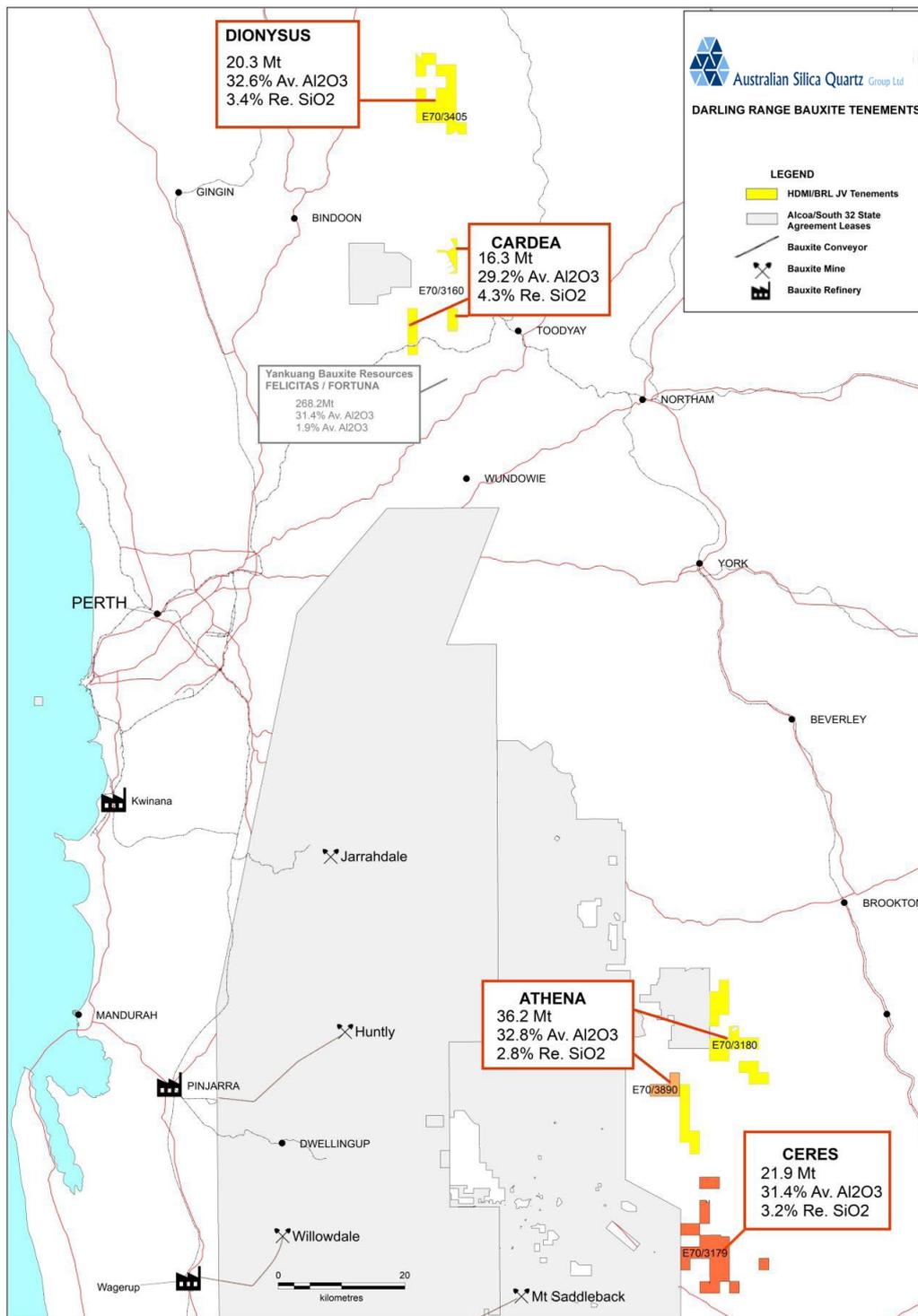


Figure 7: ASQ/HD JV Mining Darling Range bauxite tenement holding and resource locations

CORPORATE

Summary of Expenditures for the Quarter

During the Quarter the Company incurred a total net expenditure from operating activities of \$254k. This was made up of \$156k expended on exploration and evaluation activities, \$175k on administrative and corporate costs, offset by receipts from customers and creditors of \$72k with the balance minor items.

Included in these costs were payments made to Directors of the entity and their associates. These payments were Directors Salaries and Superannuation payments of \$51k, Consulting fees of \$75k, and rental of the Company office of \$12k for the Quarter. All payments were made on an arms length basis.

Further details on Quarterly expenditures are included in the Appendix 5B – Quarterly Cashflow Report attached to this Quarterly Report.

Cash Position and Shareholder Information

Australian Silica Quartz Group is in a strong financial position with significant cash reserves and no debt. At 31 March 2022, the Company held AU\$4.93 million in cash.

At 31 March 2022, the Company had 1,305 shareholders and 276,660,377 fully paid ordinary shares on issue with the top 20 shareholders holding 61% of the total issued capital.

The Company has 17,333,333 Performance Rights on issue at 31 March 2022, following shareholder approval in December 2020. These Performance Rights were issued in 2 equal tranches and will convert into 17,333,335 fully paid ordinary shares over the next two years if the performance hurdles are achieved.

Future Operations

The Board will continue to focus on its Silica and Bauxite Projects, the Julimar ASQ/Devex Joint Venture and seek to enhance the value of these through exploration and development activities.

The Board will continue to manage the Company in the best manner in which to maximise returns to shareholders.



Sam Middlemas, CEO, Australian Silica Quartz Group Ltd

28 April 2022

Competent persons statement

The information in this document that relates to exploration results and mineral resources is based on data collected under the supervision of Mr Nick Algie, in his capacity as Exploration Manager for Australian Silica Quartz Group Limited. Mr Algie is a registered member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the type of deposit and style of mineralisation under consideration to qualify as a competent person under the 2012 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Algie consents to the inclusion of the data in the form and context in which it appears.

SCHEDULE OF MINING TENEMENTS HELD AS AT 31 March 2022 (all 100% owned)

Tenement	Location/ Tenement Name	Status
E70/3160 (a)	Toodyay – Darling Range	Granted
E70/3405 (a)	Victoria Plains – Darling Range	Granted
E70/3179 (a)	Congelin – Darling Range	Granted
E70/3180 (a)	Dattening – Darling Range	Granted
E70/3890 (a)	Wandering – Darling Range	Granted
E63/1853	Merivale	Granted
E63/1962	Merivale East	Granted
E70/5241	Redmond West	Granted
E70/5242	Redmond East	Granted
E70/5243	Redmond South	Granted
E70/5262	Cheyne	Granted
E70/5270	Ridgetop	Granted
E70/5528	South Stirling	Granted
E70/5647	Kojarena	Granted
E70/5709	Tenterden	Granted
E70/5710	Kwornicup	Granted
E77/2684	Lake Seabrook	Granted
EPM 26702	Mt Eliza	Granted
EPM 26727	Pandanus Creek	Granted
EPM 26741	Douglas Range	Granted
E63/2206	Esperance North	Application
E70/4982	Green Range	Application
E70/5144	Warbrook	Application
E70/5545	South Stirling - East	Application

- a) These tenements form the HD Mining & Investments Joint Venture. Under the terms of the Joint Venture, HD Mining is required to fund 100% of all exploration and feasibility costs to earn up to 60% of the bauxite rights. HD Mining is currently working towards obtaining a 40% interest in the bauxite rights on the tenements. This will be triggered if HD Mining enters into a binding commitment to undertake a feasibility study on the tenements. Should HD Mining and ASQ make a decision to mine, HD Mining will earn an additional 20% interest in bauxite rights. ASQ maintains 100% interest in other minerals with DevEx currently earning a 50% interest in the other minerals of E70/3405. At the date of this report ASQ still has 100% interest in bauxite on these tenements.

Appendix 5B

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

Name of entity

Australian Silica Quartz Group Ltd

ABN

72 119 699 982

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	72	192
1.2 Payments for		
(a) exploration & evaluation	(156)	(497)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(175)	(612)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	15
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)	-	-
1.9 Net cash from / (used in) operating activities	(254)	(902)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(7)
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	-	(7)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,181	5,836
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(254)	(902)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(7)

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	4,927	4,927

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	227	281
5.2	Call deposits	4,700	4,900
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)	4,927	5,181

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	139
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.

Item 6 includes amounts paid to directors as follows:

Salary & Super	51.4k
Consulting fee	75.0k
Rent of premises paid to associates	12.2k

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 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)	(254)
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)	(254)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,927
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,927
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	19.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: 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

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.