

ASX CODE: BMR

## BOARD

**Nick Jorss**  
Chairman

**David A-Izzeddin**  
Executive Director -  
Technical

**Andrew Gilbert**  
Executive Director –  
Operations

**Andrew Greville**  
Non-Executive Director

## HEAD OFFICE

Suite 606  
Level 6  
10 Market St  
Brisbane QLD 4000

+617 3212 6299  
[ballymoreresources.com](http://ballymoreresources.com)



# QUARTERLY ACTIVITIES REPORT

## Highlights

### Ruddygore Project

- A drilling program at the Ruddygore prospect commenced in March. By the end of the quarter drill hole BRUDD001 had progressed to 225.6m with a planned depth of 400m. Drilling to date has encountered broad zones of strongly altered and brecciated granodiorite with extensive quartz-carbonate-pyrite-chalcopyrite-sphalerite veining and breccia infill.
- Drilling of the current program at Ruddygore will continue into the next quarter with initial drill assay results expected in May.

### Ravenswood Project

- Assay results were received for the drill program completed to test the Seventy Mile Mount and Matthews Pinnacle breccia targets near Mount Leyshon in 2021 and confirmed the presence of broad, shallow zones of gold mineralisation associated with the mapped target breccia at Seventy Mile Mount. Highlights included:
  - **40m @ 1.06 g/t Au (including 3m @ 9.38 g/t Au); and**
  - **15m @ 0.55 g/t Au (including 5m @ 1.44 g/t Au)**
- Drilling results at Seventy Mile Mount indicate that gold grades are increasing at depth and a substantial volume of breccia remains untested. A follow-up drilling program is being designed to test this target in H2 2022.
- Results were received for a soil sampling and rock chip sampling program completed over the Day Dawn prospect, located on the major east-northeast trending Mount Leyshon Corridor. Soil results highlighted a significant 1,400m x 300m gold-lead soil anomaly and rock chips reported significant gold and silver results. Seventeen samples exceeded 10 g/t Au including **127.5 g/t Au, 708 g/t Ag and 2.83% Pb**. Eight samples also exceeded 1,000 g/t Ag, up to 2770 g/t Ag.

### Dittmer Project

- A review of the 2021 Dittmer drilling program was completed and a follow-up underground drilling program has been planned to test below significant intersections. Drilling is scheduled to commence in May.
- Reconnaissance and prospect assessment of historic workings in the Dittmer mine area was carried out. Various quartz lodes have been located and sampled. Rock chip results are pending.

## PROJECTS

### General

Lab turnaround times have continued to be impacted by loss of laboratory staff due to COVID as well as the influx of large volumes of samples generated in-country as well as from overseas.

### Ruddygore Project 100% (EPM 14015, EPM 15047, EPM 15053, EPM 27840)

The Ruddygore Project is located adjacent to Chillagoe in north Queensland and approximately 150 km west of Cairns. It consists of four granted EPMs including EPM 14015, EPM 15047 and EPM 15053 as well as recently granted EPM 27840, and covers an area of 558 km<sup>2</sup>. Historically, Chillagoe has been a significant mining and smelting centre that was most active from 1888 to 1927, prior to further substantial production of gold, copper and silver from the Red Dome mine from 1986 to 1997.

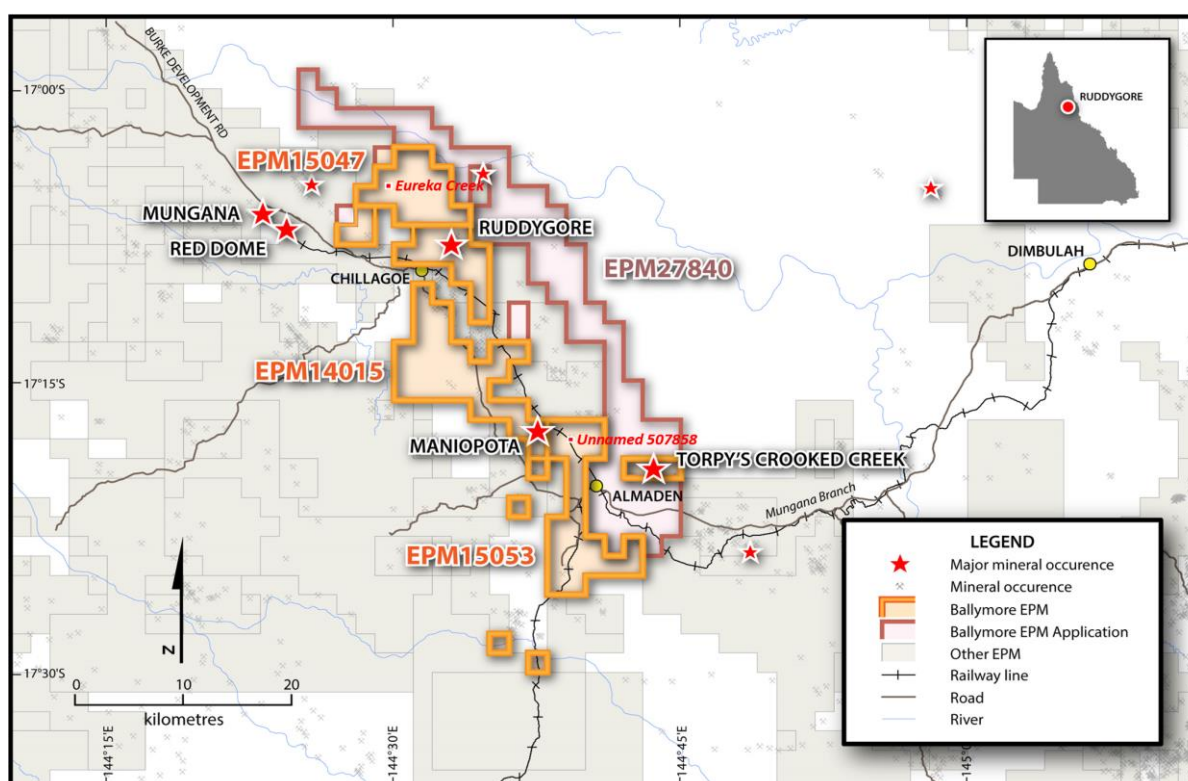


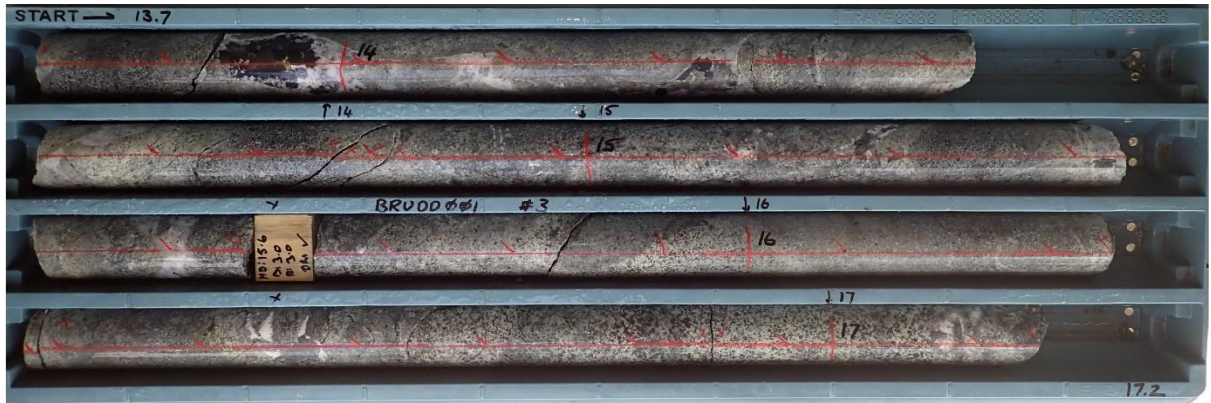
Figure 1. Ruddygore Project tenement location plan

An IP geophysics survey was completed over the Ruddygore prospect area in September 2021 and defined a large, 1,000m long by up to 300m wide chargeability anomaly. This corresponds closely with a strong, +500ppm copper-in-soil anomaly and extensive historic workings. The IP anomaly also coincides with a significant magnetic anomaly which was delineated in an airborne magnetic survey completed by Ballymore earlier in 2021. The main IP anomaly is also overlain by a shallow conductive zone, interpreted to be a zone of preferential weathering associated with the copper mineralisation in the area.

Drilling of Ruddygore commenced on 25 March 2022. Drill hole BRUDD001 was collared adjacent to the second pit at Ruddygore and drilled towards the west under the main pit. By the end of the March the hole had progressed to 225.6m with a planned depth of 400m. Drilling to date has encountered broad zones of strongly altered and brecciated granodiorite with extensive quartz-carbonate-pyrite-chalcopyrite-sphalerite veining and breccia fill.



**Figure 2.** Close-up of quartz-carbonate-pyrite-chalcopyrite-sphalerite vein (BRUDD001: 13.9 – 14.1m)



**Figure 3.** Strongly silica-sericite altered, sheared and brecciated granodiorite with moderate pyrite-sphalerite-chalcopyrite mineralisation (BRUDD001: 13.7 – 17.2m)

Drilling will continue into the next quarter and initial drill assay results are expected in May 2022. Further updates will be provided as drilling progresses.

### **Ravenswood Project 100% (EPM 18424, EPM 18426, EPM 18637, EPM 25466, EPM 25467)**

The Ravenswood Project is located to the south and east of Charters Towers in north Queensland and consists of five granted EPMs covering an area of 309 km<sup>2</sup> which has been the subject of a farm in agreement with ActivEX Limited (ASX:AIV). Having earned its initial 51% stake in the project in the previous quarter, Ballymore announced on the 18 November, 2021, that an agreement was executed by Ballymore and ActivEX, for Ballymore to acquire the remaining 49% interest in the Ravenswood Project in consideration for issuing 2.0 million ordinary shares in Ballymore<sup>1</sup>.

<sup>1</sup> Refer BMR ASX Announcement, 18 November 2021

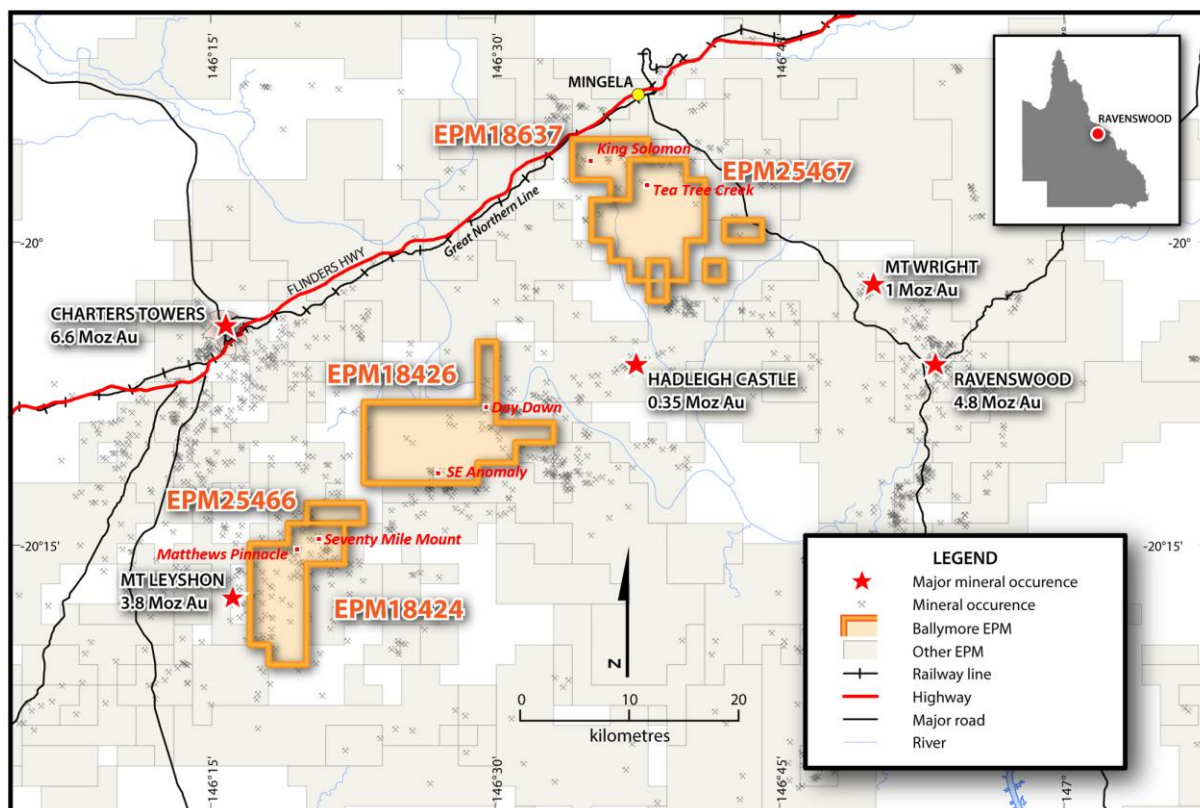


Figure 4. Ravenswood Project tenement location plan

Three holes were completed at the Seventy Mile Mount and Matthews Pinnacle prospect on EPM 18424 in December 2021. Drill holes BSMDD001 and BSMDD002 targeted the mapped breccia at Seventy Mile Mount and both holes encountered broad zones of altered breccias with associated sulphide mineralisation including pyrite, galena (lead mineral) and chalcopyrite (copper mineral). Drill hole BMPDD001 was completed at Matthew's Pinnacle and targeted a coincident geochemical anomaly and pipelike magnetic anomaly and resistivity low with a surrounding chargeable anomaly. Ballymore was awarded a Collaborative Exploration Initiative (CEI) Grant from the Geological Survey of Queensland for \$100,000 to test this target.

Assay results were subsequently received during the quarter and confirmed the presence of broad, shallow zones of gold mineralisation associated with the mapped target breccia at Seventy Mile Mount. Highlights included **40m @ 1.06 g/t Au including 3m @ 9.38 g/t Au** (BSMDD001: 47 – 87m) and **15m @ 0.55 g/t Au including 5m @ 1.44 g/t Au** (BSMDD002: 76 – 91m)<sup>2</sup>. This initial drilling program has confirmed the interpretation that a second, polymict breccia located on the northern margin of the main breccia pipe hosts significant gold mineralisation. Drilling has intersected shallow, ore grade mineralisation 200m west of the zone of best historic drill results.

Drilling results indicate that gold grades are increasing at depth and a substantial volume of breccia remains untested. A follow-up drilling program is in preparation to test this target later in 2022.

<sup>2</sup> Refer BMR ASX Announcement, 4 March 2022



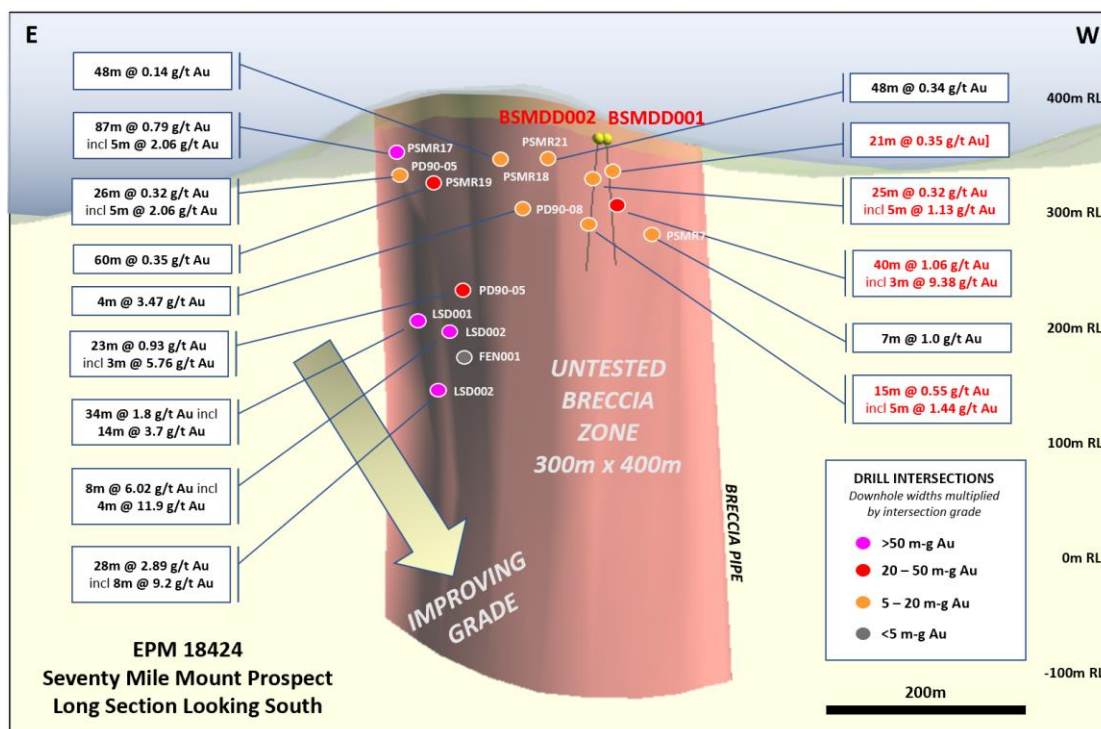


Figure 5. Long section of the Seventy Mile Mount breccia pipe-hosted gold target looking south with historic drill intersections and recent drilling results

The CEI-funded Matthews Pinnacle hole, BMPDD001, reported broad, low-grade intersections of copper, zinc, lead and rare gold. The best result was 12m @ 0.63% Zn & 1.3 g/t Ag from 92m including 1m @ 5.53% Zn, 0.20% Cu & 8.4 g/t Ag from 102m. The best gold result was 1m @ 1.05 g/t Au from 348m.

A soil sampling program and rock chip sampling was completed over the Day Dawn prospect area in November 2021. The Day Dawn prospect is located within EPM 18426 and hosts numerous historic pits and shafts. The prospect sits within the major east-northeast trending Mount Leyshon Corridor in the vicinity of the Mount Wright gold mine (1,000,000 oz Au), Hadleigh Castle gold mine (350,000 oz Au) as well as the Disraeli, Joe's Delight, Robinson Crusoe gold mines and the Kirk Gold Field, which produced some 100,000 oz Au. Results were received this quarter for the soil samples and highlighted a significant 1,400m x 300m gold-lead soil anomaly in the Day Dawn area<sup>3</sup>. In addition, rock chip assay results were received and reported significant gold-silver values. Out of 41 samples, 33 samples exceeded 1g/t Au and 17 samples exceeded 10 g/t Au with the best sample (COR-270) reporting **127.5 g/t Au, 708 ppm Ag and 2.83% Pb**. In addition, many samples reported anomalous lead and silver, with 8 samples exceeding 1,000 g/t Ag and 23 samples exceeding 1.0% Pb. A summary of significant rock chip results includes the following:

- COR 270: 127.5 g/t Au, 708 ppm Ag, 2.83% Pb
- COR 269: 71.8 g/t Au, 1460 g/t Ag, 2.76% Pb
- COR 267: 52.4 g/t Au, 1515 g/t Ag, 5.97% Pb
- COR 254: 70.8 g/t Au, 22.7 g/t Ag, 0.23% Pb
- COR 271: 35.0 g/t Au, 1860 g/t Ag, 0.21% Cu, 4.81% Pb, 0.17% Zn
- COR 260: 34.3 g/t Au, 1880 g/t Ag, 0.20% Cu, 4.70% Pb & 0.17% Zn

<sup>3</sup> Refer BMR ASX Announcement, 20 January 2022

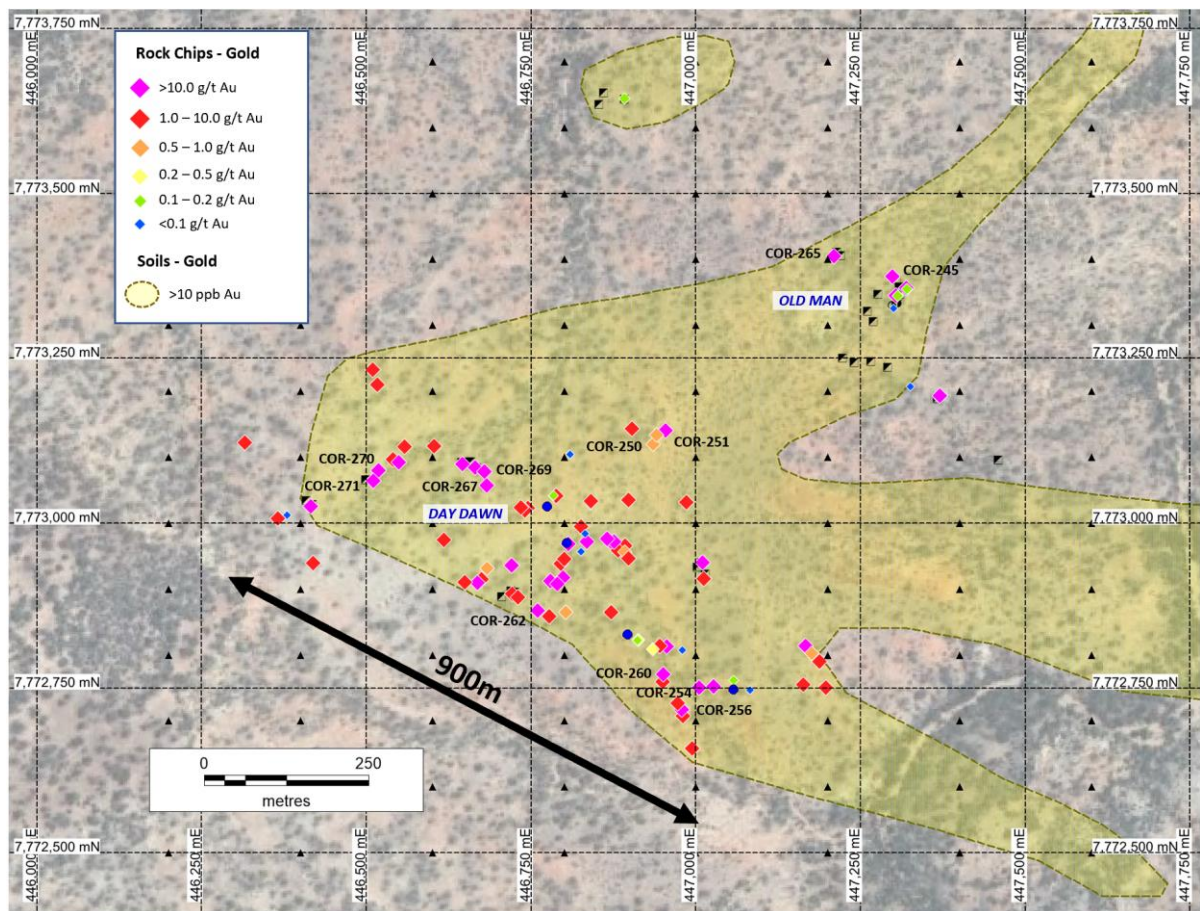


Figure 6. Day Dawn area showing location of rock chip samples overlain on gold soil anomaly

Other field activities completed on the Ravenswood Project during the quarter included mapping and soil sampling of various prospects including the Tea Tree prospect on EPM 25467. Mapping of this area has confirmed the presence of a number of quartz lodes as well as a zone of copper mineralisation, located potentially along strike from the historic Titov, Keans and Barrabas copper targets.

#### Dittmer Project 100% (EPM 14255, EPM 26912, EPM 27282, ML 10340, ML 10341)

The Dittmer Project comprises two granted MLs and three granted EPMs covering an area of 488 km<sup>2</sup> and located 20 km west of the regional centre of Proserpine in central Queensland. The Dittmer Mine is historically the largest operation in the region and exploited the Duffer Reef. After its discovery in 1934, it is reported as producing over 54,500 oz of gold, 23,400 oz of silver and 295 long tons of copper from 17,100 long tons of ore at an average mined grade of **151.1g/t Au 66.8g/t Ag and 2.8% Cu** (after hand-picking)<sup>4</sup>.

<sup>4</sup> DeRisk P2021-25: Independent Geologist Report – Queensland Exploration Assets - Ballymore Resources Ltd

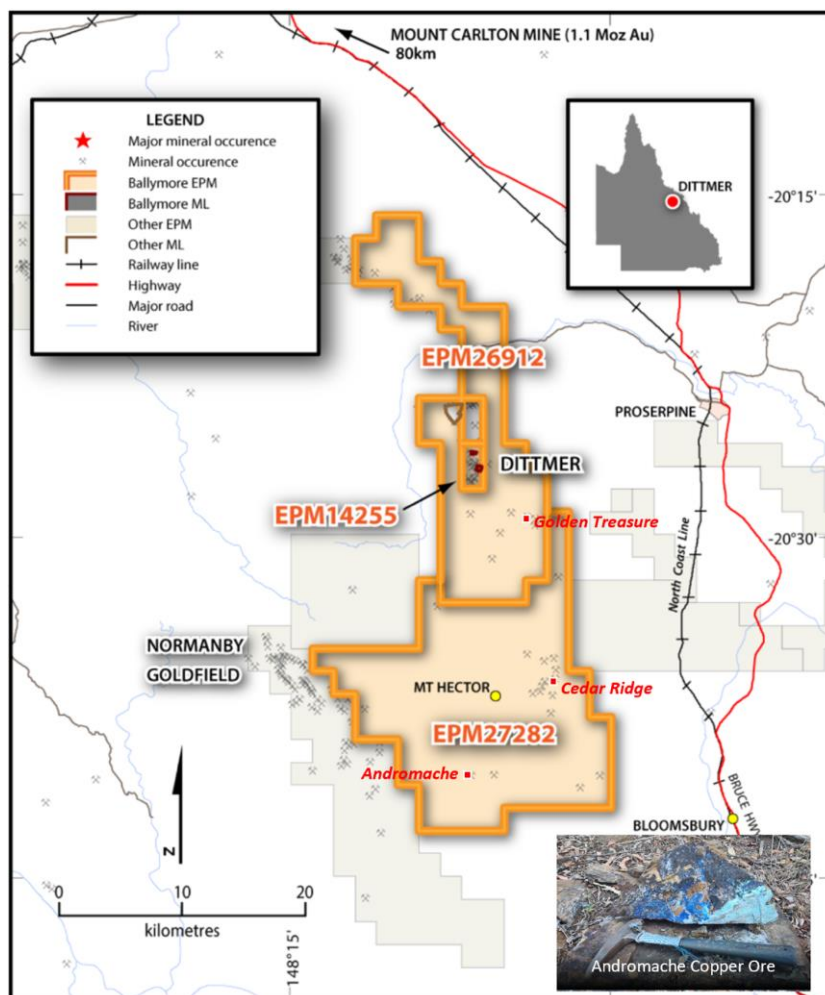


Figure 7. Dittmer Project tenement location plan

In August 2021, an underground drilling program was undertaken to target potential extensions to the historically mined Duffer lode. A number of significant intersections were reported. For example, DTDD005B reported an intersection of **9.1m @ 3.02 g/t Au, including 2.05m @ 11.64 g/t Au** and DTDD007 reported **12.0m @ 2.44 g/t Au, including 4.35m @ 4.89 g/t Au**. Individual samples of quartz veins have reported bonanza grades including **0.4m @ 54.70 g/t Au** in DTDD005B (140.65 – 141.05m) **and 0.35m @ 48.10 g/t Au** in DTDD007 (97.65 – 98.00m) and visible gold has been noted in DTDD007. A review of the 2021 Dittmer drilling results was completed during the quarter and a follow-up underground drilling program was planned to test below significant intersections. This is scheduled to take place in the June quarter.

Other field activities completed during this quarter have included reconnaissance and prospect assessment of all historic workings in the Dittmer mine area, including Wilsons, Loch Neigh, Golden Gem, Scorpion, Lizard, Unicorn, Horseshoe and Jim's Prospect. A number of significant quartz lodes have been located and rock chip sampling has been completed. Samples have been submitted to laboratories for analysis and results are pending.





Figure 8. Quartz vein outcropping between Golden Gem and Duffer

## Corporate

### Release of Securities from Escrow

In accordance with Listing Rule 3.10A, Ballymore Resources advises that 28,858,080 securities were released from voluntary escrow on 28 February 2022.

### Cash Position

As at 31 March 2022, the Company held \$3.9 million cash at bank.

### ASX Listing Rule 5.3 Disclosure

\$0.77m exploration spend during the quarter can be summarised as:

- \$0.13m on exploration activities on the Dittmer project;
- \$0.16m on assay costs, and preparations for the commencement of drilling activities on the Ruddygore project; and
- \$0.48m on drilling activities and assay costs at the Ravenswood Project.

There was no substantive mining production and development activities during the quarter.



Pursuant to ASX Listing Rule 5.3.4 the Company provides a comparison of its actual expenditure against the estimated expenditure on "use of net proceeds" items set out in the Company's Prospectus dated 23 July 2021.

Activity	Funds allocated \$'000	Actual to Date \$'000
Exploration	\$5,229	\$2,408
Administration	\$1,058	\$514
Working Capital	\$538	\$-
Cash expenses of the Offer	\$605	\$620

\$158,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report). This comprises directors' fees.

## Key Upcoming Activities

### Dittmer Project

- Follow up underground drilling, targeting high grade gold and copper shoots in newly identified extension of historically mined lode
- Undertake extensive soil sampling program at Andromache copper gold porphyry target
- Complete soil sampling at Cedar Ridge and plan preliminary drilling program

### Ravenswood Project

- Follow up drilling at Seventy Mile Mount prospect
- Complete mapping and IP sampling at Day Dawn prospect

### Ruddygore Project

- Continue drilling at Ruddygore mine, to test significant geophysical anomalies surrounding old copper workings

## Tenements

As at 31 December 2021, the Company had interests in the following tenements (as required by Listing Rule 5.3.3).

Country	Location	Project	Tenement	Status	Current Interest (%)
Australia	Queensland	Dittmer	ML 10340	Granted	100%
Australia	Queensland	Dittmer	ML 10341	Granted	100%
Australia	Queensland	Dittmer	EPM 14255	Granted	100%
Australia	Queensland	Dittmer	EPM 26912	Granted	100%
Australia	Queensland	Dittmer	EPM 27282	Granted	100%
Australia	Queensland	Ruddygore	EPM 14015	Granted	100%
Australia	Queensland	Ruddygore	EPM 15047	Granted	100%
Australia	Queensland	Ruddygore	EPM 15053	Granted	100%
Australia	Queensland	Ruddygore	EPM 27840	Granted	100%
Australia	Queensland	Ravenswood	EPM 18424	Granted	100%*
Australia	Queensland	Ravenswood	EPM 18426	Granted	100%*
Australia	Queensland	Ravenswood	EPM 18637	Granted	100%*
Australia	Queensland	Ravenswood	EPM 25466	Granted	100%*
Australia	Queensland	Ravenswood	EPM 25467	Granted	100%*
Australia	Queensland	Mount Molloy	EPMA 27918	Application	n/a

Notes:

\* The Company signed a binding Termination and Asset Sale Agreement to acquire the remaining 49% interest in the Ravenswood Project, comprising EPMs 18424, 18426, 18637, 25466 and 25467, off ActivEX Limited on the 18<sup>th</sup> November, 2021.

## About Ballymore Resources

Ballymore Resources Limited is a minerals exploration company committed to the acquisition, identification, and delineation of new resource projects through active exploration. The Ballymore portfolio is focussed on copper and gold projects, with substantial tenement packages in north Queensland. Ballymore has three project areas at Dittmer, Ruddygore and Ravenswood. These consist of two granted Mining Leases (MLs), fourteen granted Exploration Permits for Minerals (EPMs) and an EPM application covering an area of 1,456 km<sup>2</sup>.

**Approved by the Board of Ballymore Resources Limited.**

**For further information:**

**David A-Izzeddin**

Technical Director

daizzeddin@ballymoreres.com

## Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr David A-Izzeddin. The Company is not aware of any new information or data that materially affects the information included in these Company Announcements and in the case of reported Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr A-Izzeddin is a Member of The Australasian Institute of Geoscientists and is an employee of the Company. Mr A-Izzeddin 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 A-Izzeddin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

## Exploration Results & Exploration Target

Ballymore confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. Ballymore confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

- \*1 - Ballymore Prospectus released on 1 September 2021
- \*2 – "Initial results for Dittmer underground sampling & drilling" released on 29 September 2021
- \*3 - "High grade drilling results and visible gold at Dittmer" released on 25 October 2021
- \*4 – "Ruddygore IP Survey Confirms Large Copper Target" released 10 November 2021
- \*5 - "Acquisition of 100% of Ravenswood Project" released on 18 November 2021
- \*6 – "Seventy Mile Mount Drilling & CEI Drill Hole Completed" released on 14 December 2021
- \*7 – "High Grade Rock Chip Samples Confirm Gold-Silver Potential at Day Dawn" released on 20 January 2022
- \*8 – "Drilling Confirms Large Gold System in Ravenswood Project" released on 4 March 2022
- \*9 – "Ruddygore Bulk Copper Target Drilling Program Commences" released on 25 March 2022

## Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding the Company's Mineral Resources, exploration operations and other economic performance and financial conditions as well as general market outlook. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.



Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of the Company, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

## Appendix 5B

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

Name of entity

Ballymore Resources Ltd

ABN

72 632 893 611

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(2)
(b) development	-	-
(c) production	-	-
(d) staff costs	(116)	(217)
(e) administration and corporate costs	(37)	(295)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(153)</b>	<b>(514)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(200)
(c) property, plant and equipment	(73)	(73)
(d) exploration & evaluation	(772)	(2,135)
(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(845)</b>	<b>(2,408)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
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	-	(413)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>6,587</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,887	224
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(153)	(514)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(845)	(2,408)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,587



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,889</b>	<b>3,889</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,889	4,887
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,889</b>	<b>4,887</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	118

*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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(153)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(772)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(925)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,889
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,889
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.2
<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:	
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:	

**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:

*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.

By the Board  
Duncan Cornish  
CFO and Company Secretary  
29 April 2022

**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.