

QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2022



22 April 2022

Activities Report for the Quarter Ended 31 March 2022

HIGHLIGHTS

Yarawindah Brook Project

- Results received from first hole (YARC0022) at XC-22 confirm a significant zone of Ni-Cu-PGE mineralisation, including significant rhodium (Rh)
- 68m zone of mineralisation in YARC0022 includes two distinct higher-grade zones:
 - Upper Ni-Cu sulphide zone; 2m @ 1.42% Ni, 0.47% Cu, 0.33g/t 3E (Pd+Pt+Au) from 46m
 - Lower low-sulphide, PGE-rich zone; 13m @ 1.08g/t 4E (Pd+Pt+Rh+Au), 0.26% Ni & 0.21% Cu from 101m,
 - including 2m @ 2.45g/t Pt, 0.40g/t Pd, 0.41g/t Rh, 0.03g/t Au, 0.23% Ni, 0.09% Cu from 112m
 - Peak rhodium values of 465ppb from limited sampling program
- No previous assaying for rhodium – unrealised potential to be evaluated by re-assaying program
- Stratigraphic continuity of PGE mineralisation now established over at least 200m
- Ongoing RC and diamond drilling to test extent of XC-22 mineralisation as well as targets in Central Yarabrook areas and Northwest geochemical anomaly
- Airborne electromagnetic survey adds new targets to the Company's exploration pipeline

Corporate

- Strong cash position of \$11.1 million at end of quarter, enabling the Company to achieve its near-term exploration goals

Caspin Resources Limited (ASX: CPN) ("Caspin" or the "Company") is pleased to report on corporate and exploration activities during the March 2022 Quarter.

Yarawindah Brook Project

Significant Nickel, Copper and PGEs at XC-22

The Company has made a major breakthrough at Yarawindah through the discovery of significant mineralisation at the XC-22 Prospect. Drill hole YARC0022 was the first hole to test an AEM anomaly (XC-22) at the northern end of Yarabrook Hill and intersected a sulphide zone over 60m thick from immediately beneath the fresh rock interface, only 46m down hole.

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Two significant zones of mineralisation were encountered. A semi-massive sulphide zone from 46m downhole returned assay results of **2m @ 1.42% Ni, 0.47% Cu and 0.33g/t 3E (Pd+Pt+Au)**, hosted within a mafic pyroxenite-gabbro rock. This is a significant result at this shallow depth and appears to be coincident with the XC22 airborne electromagnetic (AEM) anomaly.

The 68m mineralised interval also included a zone of significant low-sulphide, but PGE-rich mineralisation. Subsequent re-assaying for the full six element PGE-suite (iridium (Ir), osmium (Os), rhodium (Rh) and ruthenium (Ru), as well as platinum and palladium) returned significant rhodium mineralisation up to 465ppb, grading **13m @ 0.17g/t Pd, 0.74g/t Pt, 0.11g/t Rh, 0.26% Ni, 0.21% Cu** from 101m. This intersection included a high-grade interval of **2m @ 0.40g/t Pd, 2.45g/t Pt, 0.41g/t Rh, 0.23% Ni, 0.09% Cu** from 112m. When adding the minor gold contribution, this can be expressed as **13m @ 1.08g/t 4E, 0.26% Ni & 0.21% Cu, including 2m @ 3.29g/t 4E, 0.23% Ni & 0.09% Cu**, which at this depth the Company considers to be very significant.

This lower zone has a clear stratigraphic control, occurring at the lower contact of the mineralisation-hosting pyroxenite-gabbroid unit with underlying peridotite.

This lower PGE-rich horizon correlates well with the mineralisation (**3m @ 1.04g/t Pt, 0.50g/t Pd**) in historical drill hole YBR063 and likely supergene mineralisation intersected near surface in YBR060 – YBR062. This stratigraphic correlation is supported by both these intersections having distinctively high Pt/Pd ratios. These results suggest that the PGE-rich horizon has at least 200m of continuity down-dip (Figure 1), which is a very significant breakthrough for the project. This mineralisation is open in all directions. See Table 1 for full details of significant assays.

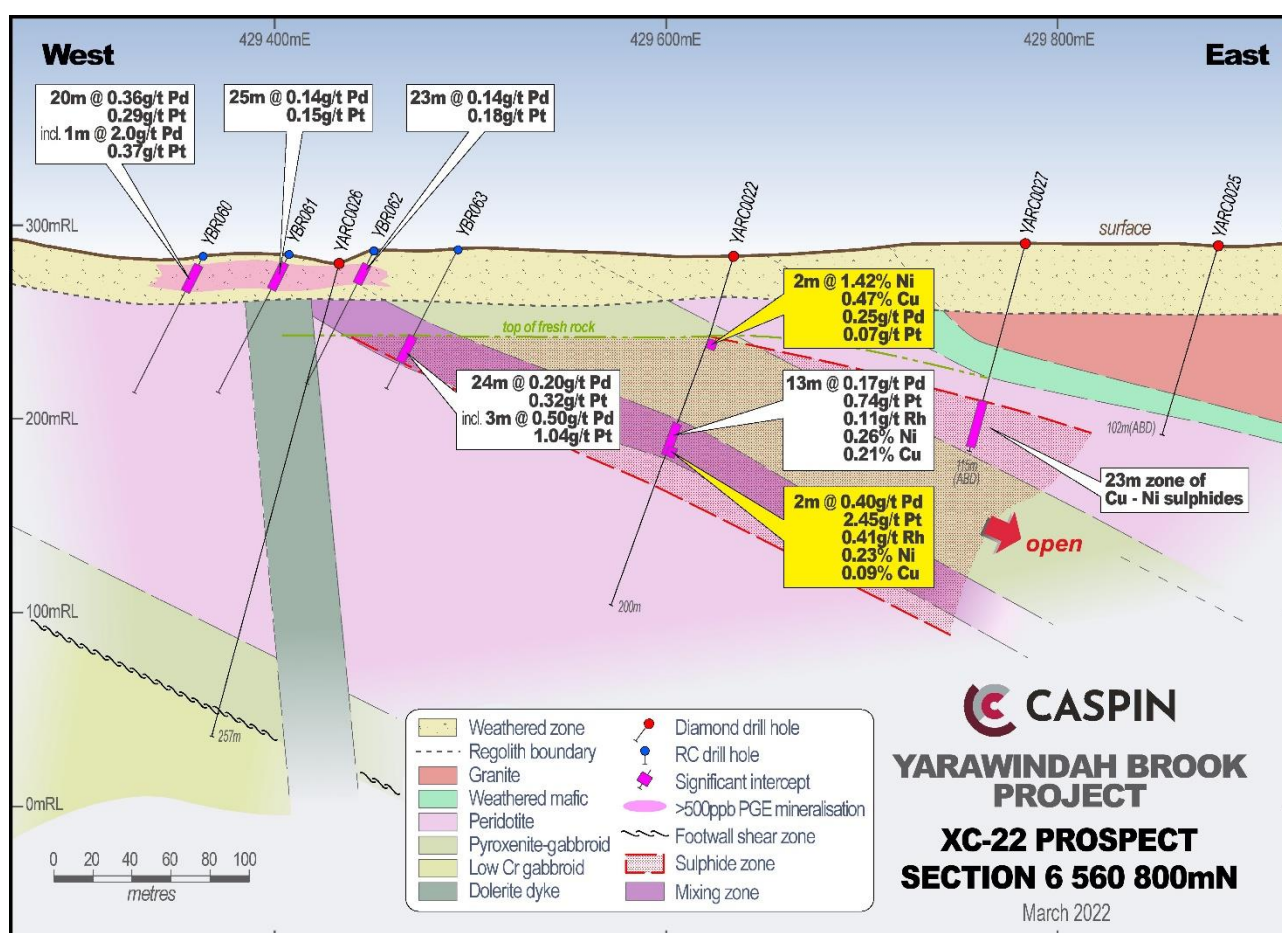


Figure 1. Section 6560800N at XC-22 Prospect.

An important observation is that the peridotite immediately underlying the mineralised pyroxenite-gabbroid is the most MgO-rich (>35% MgO) ultramafic intersected to date within the Yarabrook Hill intrusion. This is encouraging as a general relationship often observed in magmatic Ni-Cu-PGE systems is of local zones of MgO-rich ultramafics associated with stronger mineralisation - even if the ultramafics themselves are not the primary host for mineralisation. The MgO contents of the peridotite intersected in YARC0022 are comparable to those of the ultramafics closely associated with mineralisation at Chalice Mining's Gonville deposit.

These observations, together with the apparent Pt-rich nature of the PGE mineralisation, suggest that the XC22 Prospect, while still hosted within the large Yarabrook Hill intrusion, may be a separate mineralised system to the Central Yarabrook Hill mineralised zone which has been the focus of most exploration to date. The peridotite unit can be mapped by magnetics over at least 1,000m strike associated with numerous significant PGE intercepts in historic drilling (Figure 2).

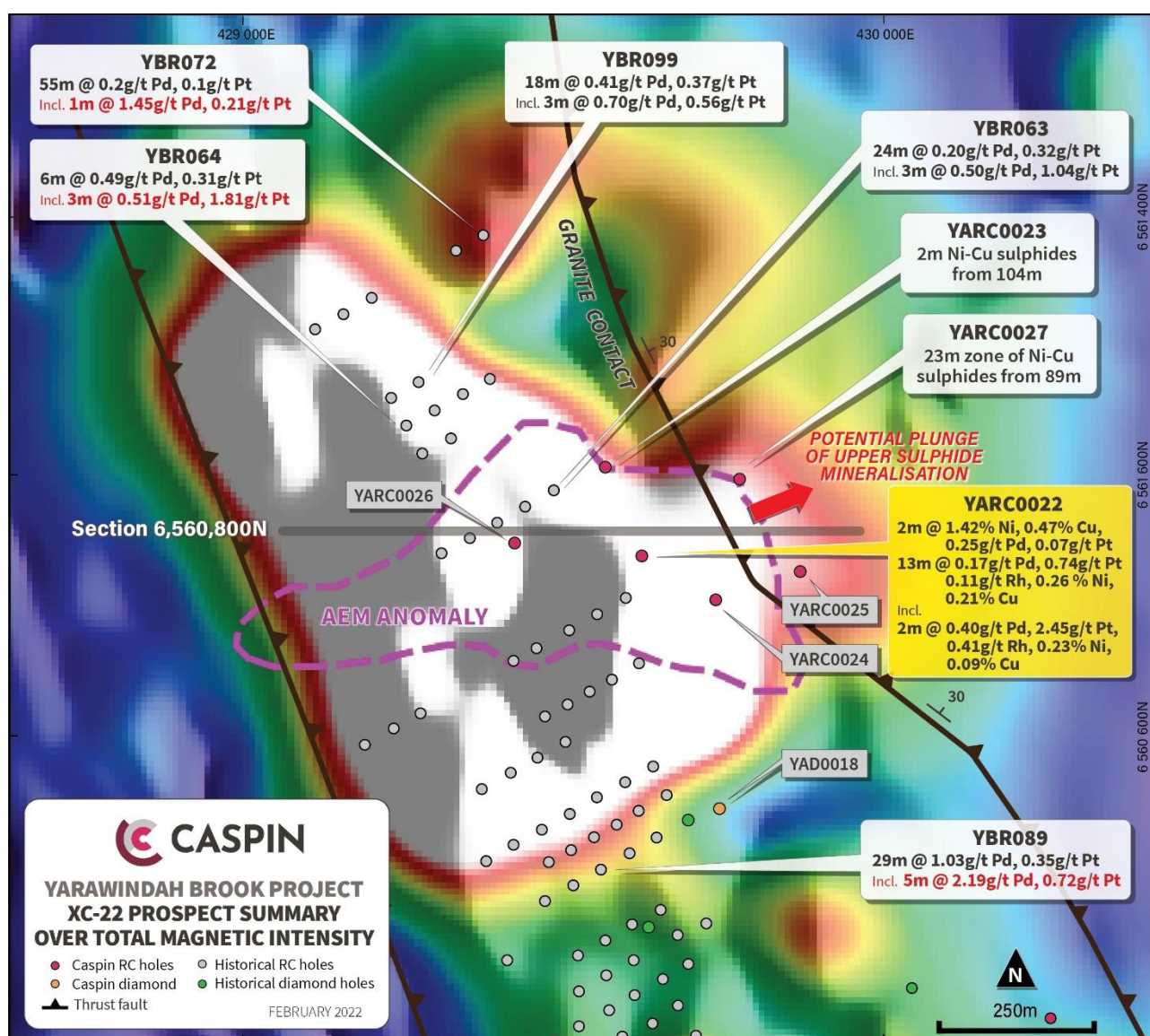


Figure 2. Exploration summary at the XC-22 Prospect and major features. Warm colours represent high magnetic response, typical of ultramafic rocks. YARC0024, YARC0025 and YARC0027 were unable to reach their target depth and will either be extended by diamond tails or re-drilled. YBR series holes not assayed for Ni or Cu.

YARC0025 and YARC0027 were designed to test the possible down-dip extensions of both mineralisation zones intersected in YARC0022. YARC0027 intersected a 38m zone of disseminated sulphides in a peridotite unit before

the hole had to be abandoned. YARC0025 and YARC0027 have now been extended to original target depth with ‘diamond tails’. All results are pending.

Rhodium Potential to be Evaluated

Rhodium is a rare and extremely valuable element so grades greater than 100ppb, or 0.1g/t, are considered highly significant. Despite the value of rhodium, routine analysis is rarely undertaken because of the scarcity of the metal and significant additional cost to assay the full 6-PGE suite. Prior to Caspin’s involvement in the project, only five samples had ever been assayed for rhodium as part of a metallurgical sighter program in 2006. Therefore, the potential for rhodium mineralisation has never been evaluated. The Company is extremely encouraged that its first-ever assaying of rhodium has returned such significant results.

The Company will now review all of its past exploration results with a view to selecting zones of PGE-rich mineralisation for 6-element PGE assay, with the aim to identify further rhodium mineralisation.

Some Facts About Rhodium

- Used in similar industrial applications to platinum and palladium, such as catalytic converters, but is generally more efficient.
- Chemically inert and doesn’t oxidise making it an attractive alloying agent that improves resistance to corrosion.
- Extremely rare, usually produced as a by-product of nickel-copper and platinum–palladium processing using conventional sulphide flotation.
- Global production is dominated by South Africa with smaller contributions from Russia, Zimbabwe and Canada.
- Over the past 3 years the price has ranged from approximately US\$2,000oz to US\$27,000oz and is currently circa US\$20,000oz.

New Conductors Identified by Airborne Electromagnetic Survey

The airborne electromagnetic (AEM) survey comprised approximately 1,200 line-km, on 100m spaced lines, covering 200km² along the Yarawindah Brook Project’s western and northern margins and completes project-wide coverage (Figure 4). Due to the lack of prior exploration for magmatic nickel-copper systems, the Company believes there are numerous opportunities for discovery within the tenement package and will be undertaking systematic first-pass geophysical and geochemical exploration programs.

The survey has identified a number of new high-quality conductors that potentially represent bedrock sulphide sources. The conductors have been ranked based on their geophysical characteristics so the Company can plan systematic follow-up exploration programs. A large portion of the northern project-area is covered by highly conductive drainage channels which could be masking the bedrock response. Alternative exploration techniques may be required in these areas.



Figure 3. Xcite AEM system on the ground at Yarawindah Brook Project.

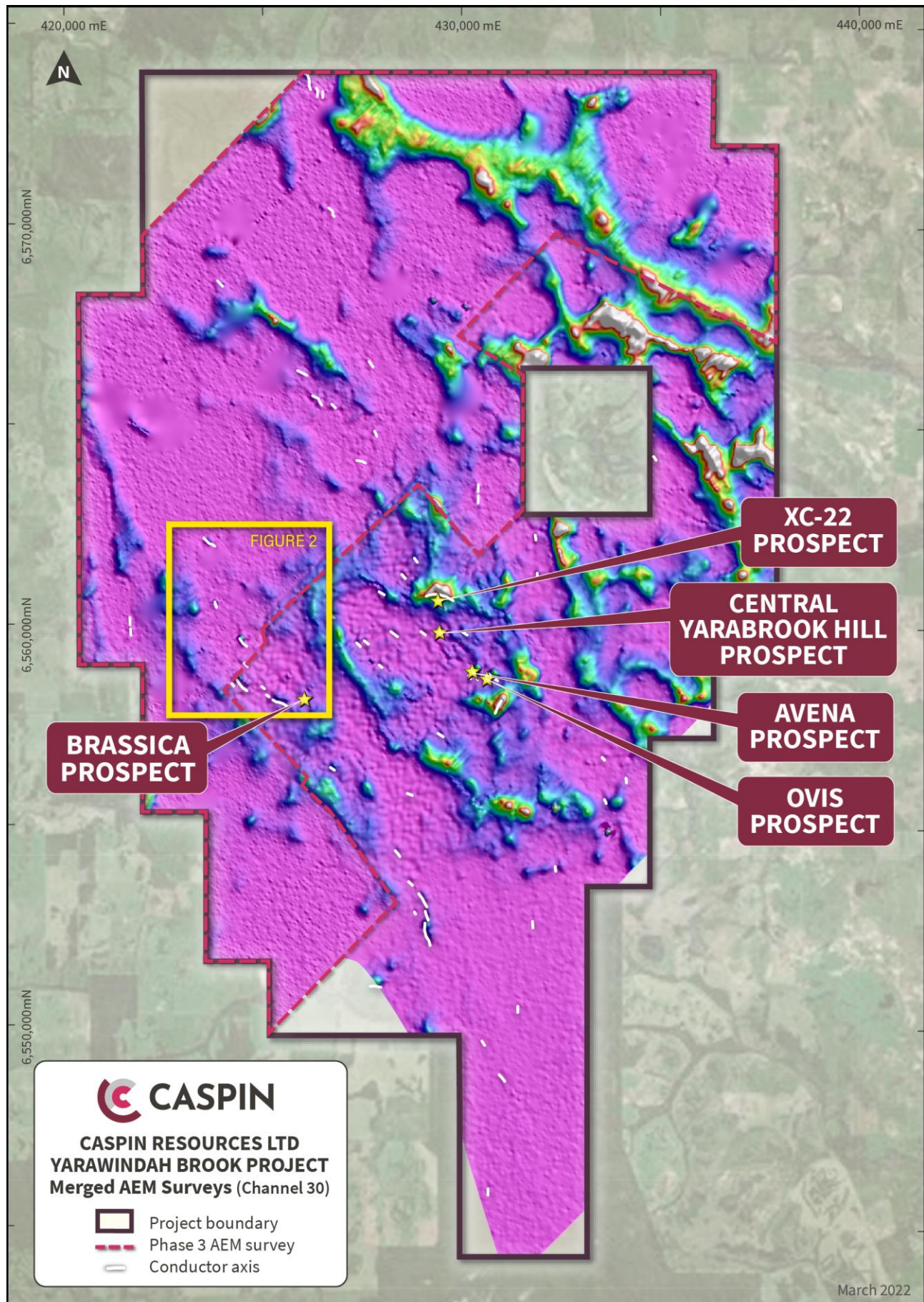


Figure 4. Merged AEM surveys, channel 30.

Brassica Trend Continues to Deliver New Massive Sulphide Targets

The Company has long recognised the Brassica trend as a prospective belt of mafic and ultramafic rocks striking over 17km within the Company's project area. Mineralisation potential has been demonstrated by previous drilling of anomalous nickel-copper sulphide mineralisation (see ASX announcement of 7 March 2022), providing strong evidence of orthomagmatic mineralisation in the area.

The recent AEM survey has identified multiple new conductors, most of which sit within a cluster on the Brassica trend. Two high priority targets, XC-45 and XC-46 are strong late-time anomalies with continuity across multiple survey lines (Figure 5). The anomalies appear to be in a different stratigraphic position to the previously drilled XC-05 and XC-06 conductors which intersected anomalous levels of nickel and copper sulphide in mafic rocks. The XC-45 and XC-46 conductors lie either on, or adjacent to the intersection of the Brassica Shear Zone and the Avena Fault, another large-scale fault zone which bounds the Yarabrook Hill intrusion, approximately 3km to the southeast.

Next Steps

The XC-46 conductor is currently accessible and will be drilled in the current drill campaign. This will be in conjunction with drilling a nearby magnetic anomaly with associated anomalous nickel & copper rock chip results of up to 2,934ppm Ni, 727ppm Cu, 14ppb Pt and 27ppb Pd (Figure 6). Other lower-ranked conductors will be evaluated with ground geophysics and/or soil geochemistry as land access becomes available.

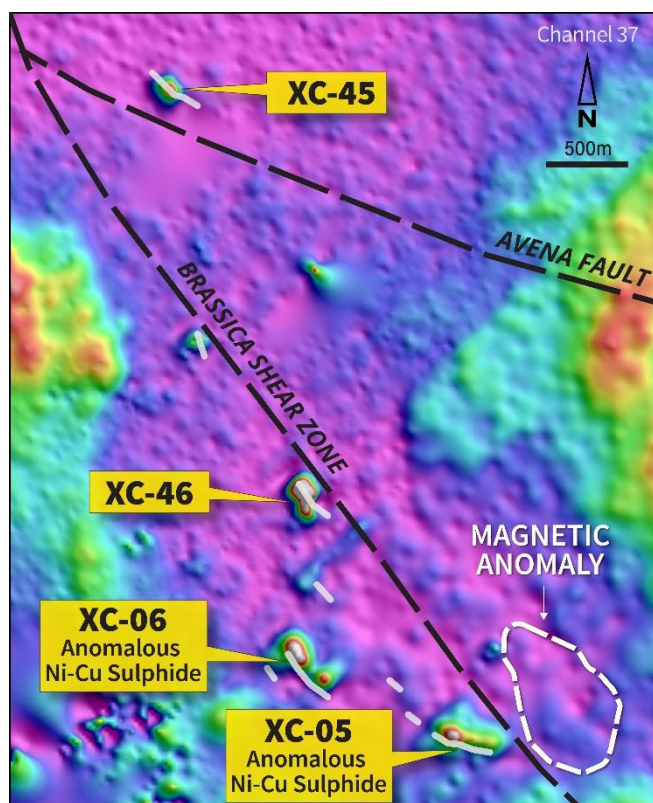


Figure 5. XC-45 and XC-46 with nearby conductors and geological features.

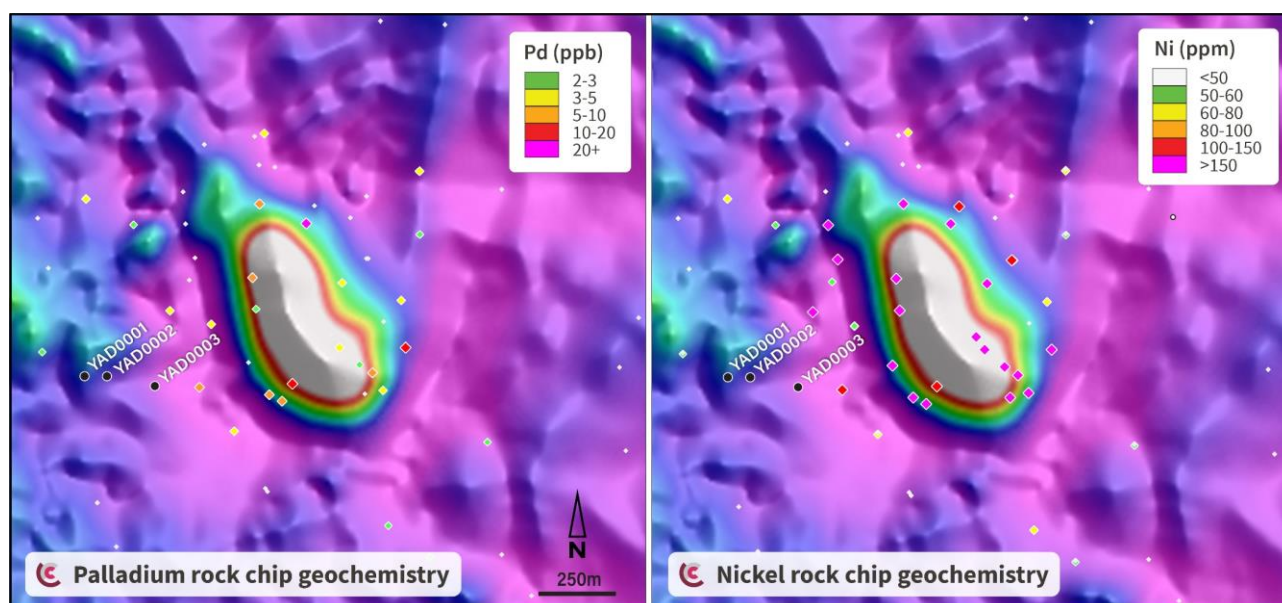


Figure 6. Palladium and nickel rock chip sample results associated with the Brassica magnetic anomaly located to the southeast of XC-46.



Figure 7. Diamond drilling operations at XC-22 Prospect, March 2021.

TABLE 1: Significant Drill Intercepts – XC-22 Prospect

HOLE ID	East	North	RL	Dip	Azi	EOH (m)	INTERSECTION							
							From (m)	Width (m)	Pd g/t	Pt g/t	Rh g/t	Au g/t	Ni %	Cu %
YARC0022	429624	6560872	280	-60	240	200	46	68	0.08	0.22	NA	0.02	0.22	0.17
						Incl.	46	2	0.25	0.07	NA	0.01	1.42	0.47
						And	101	13	0.17	0.74	0.11	0.06	0.26	0.21
						Incl	112	2	0.40	2.45	0.41	0.03	0.23	0.09

NA = Not Assayed.

The Company spent \$592,062 on exploration activities at Yarawindah during the quarter.

Mount Squires Project

The Mount Squires Project lies within the West Musgrave region of Western Australia and is 100% owned by Caspin. The Company previously reported results of recent soil geochemistry sampling in June 2021. The Company is planning broad-scale soil geochemical sampling, reconnaissance drilling and aerial electromagnetic surveys during the 2022 field season. The Company looks forward to providing further details about upcoming programs during the June quarter.

The Company spent \$1,913 on exploration expenditure at Mount Squires during the quarter.

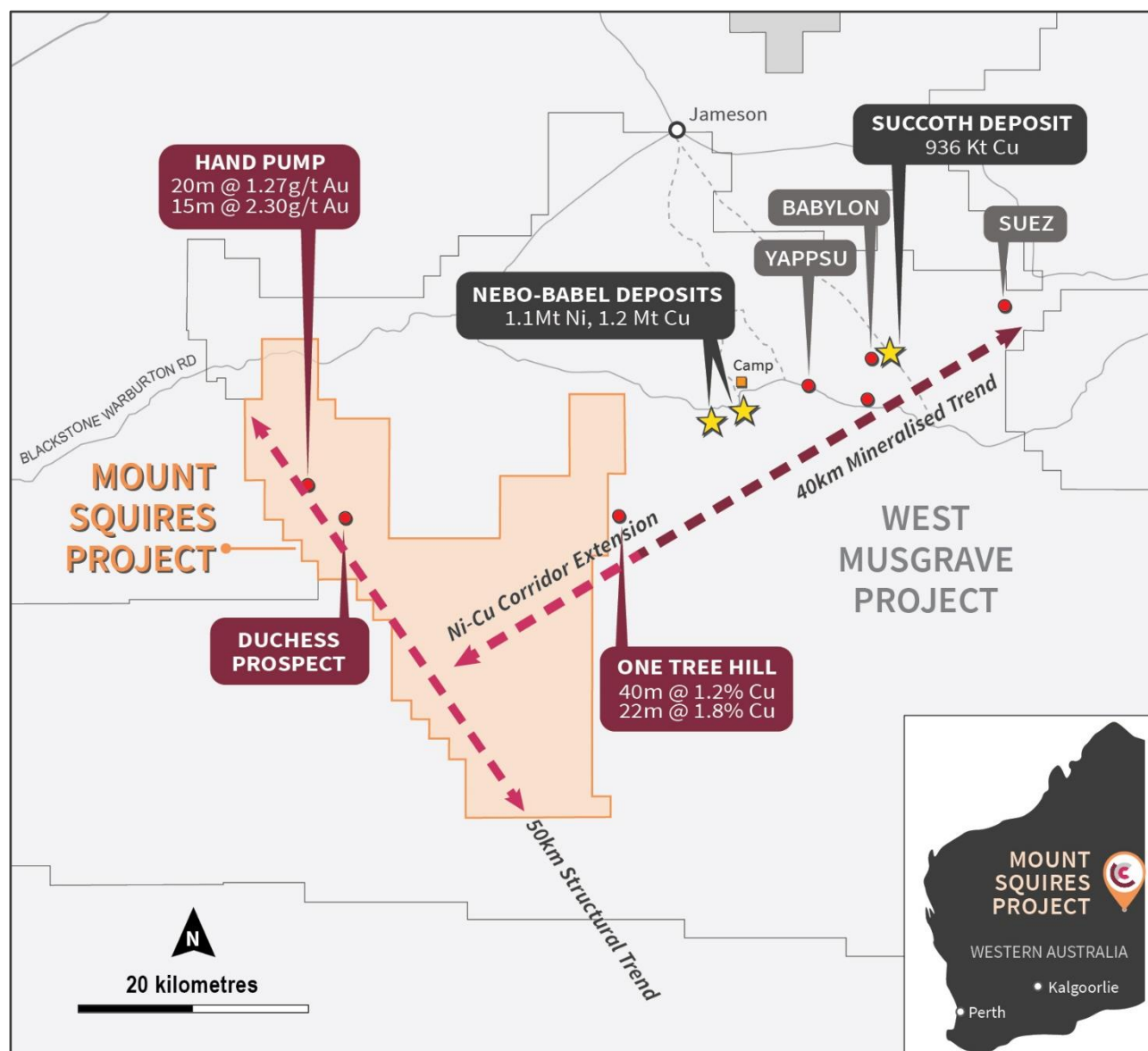


Figure 8. Mount Squires Project area and mineralisation trends.

Corporate

The Company has strengthened its operational capabilities with two new senior geologists joining the team during the quarter, despite an extremely tight labour market. This will help the Company achieve its exploration goals in 2022 and apply first-class geoscience to its exploration programs.

The Company is also addressing the extremely poor assay turn-around times currently being experienced in Western Australia by implementing alternative labs and assay methodologies. Whilst modest improvements are expected, delays to assaying are likely to continue in the short term.

The Company remains well-funded to achieve its near-term exploration goals with cash reserves of \$11.1 million at the end of March 2022 quarter.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the “use of funds” statement in its IPO prospectus since the date of its admission to ASX's official list against the estimated expenditure on those items in the “use of funds” statement in the prospectus and an explanation of any material variances.

Use of Funds	Estimate for the first two years after ASX admission (as per Prospectus announced 23 November 2020)	Actual Use of funds	Variance Under/(Over)
Exploration – Yarawindah Brook	\$2,437,950	\$3,098,636	(\$660,686)
Exploration – Mount Squires	\$1,966,700	\$44,276	\$1,924,337
Exploration Project Management	\$272,937	\$498,737	(\$225,800)
General Working Capital	\$3,130,375	\$2,902,765	\$227,610
Estimated expenses of the Offer	\$700,861	\$620,273	\$80,588
TOTAL	\$8,508,823	\$7,164,686	\$1,344,137

The material variances above are primarily as a result of the Company's exploration focus on the Yarawindah Brook project. The Company also notes it completed a placement of \$9.75m as per ASX announcement on 14 July 2021 to raise further capital to expand exploration at the highly prospective Yarawindah Brook PGE-Ni-Cu Project and to advance the 100% owned Mount Squires Project, and provide working capital, which will further impact the variances from the initial IPO 2 year budget.

Performance Rights

Allotment - IPO

All of the Performance Rights allotted at IPO have vested and converted into shares. The shares issued as a result are subject to 24-month escrow, until 25 November 2022.

Allotment – 26 March 2021

TRANCHE	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Tranche 1	248,188	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2021	5 years from the issue date	Yes	n/a
Tranche 2	248,188	Vesting upon continuous employment or engagement by Caspin or one of its subsidiaries up to 5.00pm (WST) on 31 December 2022)	5 years from the issue date	No	n/a
Tranche 3	289,250	20-day VWAP exceeding \$0.70	5 years from the issue date	Yes	n/a
Tranche 4	207,124	20-day VWAP exceeding \$0.90	5 years from the issue date	Yes	n/a
TOTAL	992,750				

During the quarter the Company allotted 250,000 performance rights to the CEO and 182,600 performance rights to employees in accordance with the Company's employee incentive plan, vesting on a combination of continuous employment and share price vesting conditions. None of the vesting conditions were satisfied during the quarter.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2022. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter, but the Company took assignment of the Yarawindah Joint Venture Agreement during the December 2020 quarter as detailed in the Company's IPO prospectus.

MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%

In addition, the Company's group has applied for the following exploration licence applications, which remain ungranted:

MINING TENEMENTS				
Tenement Reference	Location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
Yarawindah Brook Project				
E70/5701	WA	Application	0%	0%
E70/5374	WA	Application	0%	0%

In accordance with section 6 of the Appendix 5B, the Company advises that \$81,000 in payments to related parties of the entity and their associates occurred during the quarter. This includes CEO and non-executive Director fees and additional geological consulting services provided by Non-Executive Director Jon Hronsky.

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

For further information contact:

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ABOUT CASPIN

Caspin Resources Limited (ASX Code: **CPN**) is a new mineral exploration company based in Perth, Western Australia. Caspin has extensive skills and experience in early-stage exploration and development. The Company is actively exploring the Yarawindah Brook Project in Australia's exciting new PGE-Ni-Cu West Yilgarn province and the Mount Squires Project in the West Musgrave region, one of Australia's last mineral exploration frontiers.

At the Yarawindah Brook Project, Caspin is advancing exploration on multiple fronts using soil geochemistry and geophysics in search of new PGE-Ni-Cu sulphide deposits. Caspin has recently confirmed primary PGE mineralisation in its maiden drill program.

At the Mount Squires Project, Caspin has identified a 50km structural corridor with significant gold mineralisation and potential copper porphyry prospects. The Company will conduct further soil sampling and reconnaissance drilling along this trend. Caspin will concurrently continue to evaluate the potential for Ni-Cu mineralisation along strike from the One Tree Hill Prospect and Nebo-Babel Deposits.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus) announced to the ASX on 30 March 2021, 28 April 2021, 16 June 2021, 5 July 2021, 19 August 2021, 26 November 2021, 24 January 2022, 9 February 2022, 7 March 2022 and 14 March 2022.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company's mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company's tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity

Caspin Resources Limited

ABN

33 641 813 587

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(165)	(421)
	(e) administration and corporate costs	(193)	(791)
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	119	139
1.8	Other (GST Paid)	(56)	(216)
1.9	Net cash from / (used in) operating activities	(295)	(1,289)
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	(855)	(2,630)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	(855)	(2,630)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,749
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	-	(552)
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	-	9,197

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,276	5,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(1,289)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(855)	(2,630)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9,197

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	11,126	11,126

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	11,126	12,276
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)	11,126	12,276

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	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	13
<i>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.</i>		

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

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	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	Total financing facilities	Nil	Nil
7.5	Unused financing facilities available at quarter end		Nil
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)	(295)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(855)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,150)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,126
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,126
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.68
<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: 22 April 2022

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.