

December 2021 Quarterly Activities Report

**CZR ramps up strategy to increase scale of
Robe Mesa iron ore project**

Plus, assays pending from drilling at Buddadoo gold-copper project

Highlights

Robe Mesa Iron-Ore Deposit

- CZR took several important steps towards its goal of increasing the inventory, mine life and forecast production rate at its Robe Mesa iron ore project
- These included an extensive infill drilling program designed to grow the Reserve; Final assays expected in March
- Leading consultants Snowden Optiro appointed to complete the Resource-Reserve update
- The results will feed into the Definitive Feasibility Study (**DFS**) underway, which is examining potential to increase the forecast production rate to 3Mtpa from the 2Mtpa contained in the Pre-feasibility Study (**PFS**)
- Heritage survey for extensional drilling, water bores and site access set for completion in current quarter
- Heritage negotiations to secure mining approvals are advancing

Buddadoo Gold Project

- RC drill program completed, with 2,617m drilled over 25 holes
- Several copper and gold prospects tested
- Assay results expected late-Q1

Corporate

- \$5.3 million cash as at 31 December 2021
- Russell Clark appointed Chairman; Stefan Murphy appointed Managing Director

OVERVIEW

CZR Resources Ltd (ASX: CZR) is pleased to report on what was an extremely active quarter for the Company as it completed significant drilling programs at its flagship Robe Mesa iron ore project in WA's Pilbara and the Buddadoo gold project in WA's Mid West. Exploration planning for Croydon, Shepherds Well and Yarrie were also completed during the quarter.

CZR expects to receive assays from Robe Mesa and Buddadoo in coming weeks, providing the Company with strong newsflow and paving the way for it to implement the next stages of its strategies at both projects.

CZR has a controlling joint-venture interest in five exploration projects in Western Australia with Creasy Group: Yarraloola (CZR 85%), Yarrie (CZR 70%), Shepherds Well (CZR 70%), Buddadoo (CZR 85%) and Croydon (CZR 70%).

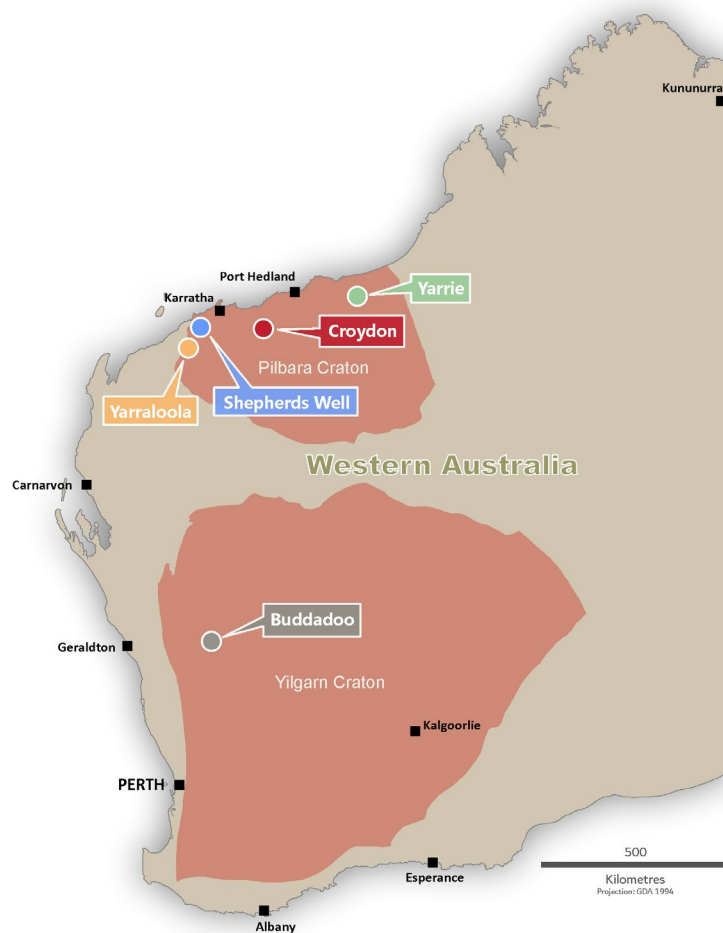


Figure 1. Location of the five CZR projects in Western Australia. The Robe Mesa deposit is hosted in the Yarraloola Project.

ROBE MESA IRON-ORE DEPOSIT (Yarraloola Project) – WEST PILBARA (CZR 85%)

CZR's 85%-owned Robe Mesa deposit sits within the Robe Valley Channel Iron Deposits (Robe Valley CID). The Robe River JV (Rio Tinto 53%, Mitsui 33%, Nippon Steel 14%) has been mining Robe Valley CID since the 1970s and has current mining operations at Mesa A, Warrambo and Mesa J, with rail linking to export facilities at Cape Lambert (**Figure 2**).

The Robe Mesa PFS, completed in December 2020, demonstrated the potential for the project to deliver strong financial returns. This was based on a maiden JORC Probable Ore Reserves of 8.2Mt at 56% Fe (62.7% Fe calcined) derived from a Mineral Resource base of 24.7Mt at 56% Fe (55% Fe cut-off grade). The JORC Resource increases significantly to 89.1Mt at 53.7% Fe (60.1% Fe calcined) at a lower 50% Fe cut-off grade.

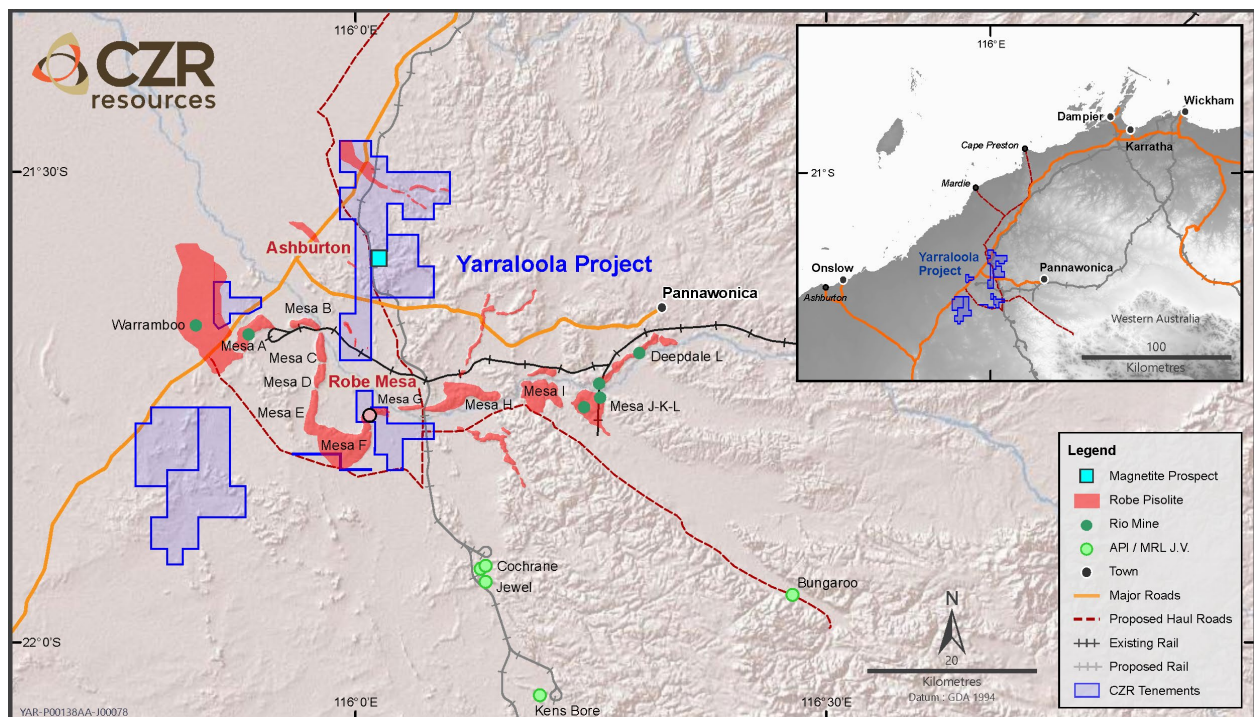


Figure 2. CZR's Yarraloola project and Robe Mesa deposit showing local infrastructure and iron ore deposits. Insert map showing regional infrastructure of the West Pilbara, relative to the Robe Mesa deposit

Activities and Results

During the quarter CZR completed 164 RC holes for 7,803m within the existing JORC Resource envelope, targeting the upper and lower pisolite units of the Robe Valley CID (see ASX release dated December 16, 2021).

Drilling was designed to reduce the drill hole spacing from approximately 100m to 50m, providing more data to establish a grade distribution model to enable CZR to assess larger, more consistent pit designs to increase mine life and production rates. The results will also provide valuable data for CZR to assess the significant volume of lower-grade iron ore not captured in the PFS mine plan.

CZR is awaiting assay results and based on recent advice we expect all assay data to be received and verified by mid-March. Snowden Optiro have been appointed to prepare the updated Mineral Resource and Ore Reserve estimates for the Robe Mesa project, and this work will also evaluate a secondary low-grade iron ore product with the following options to be assessed in the DFS:

- Sale of a standalone low-grade DSO product
- Process low-grade through a wet plant (scrubbing/scalping) to upgrade the ore quality
- Include low-grade in the primary product by lowering the cut-off grade (increased tonnes, lower product grade)

CZR has finalised its diamond drillhole and metallurgical test work programs as part of the DFS. The test work will commence shortly (subject to drill rig availability) and cover an extensive program, including bulk sample preparation for customer trials, materials handling (for transport and ship loading), mineralogy and wet scrubbing test work to evaluate the upgrade potential of Robe Mesa low-grade iron ore. Once complete, CZR can finalise its processing plant design and costings for the Robe Mesa DFS.

The DFS will examine the potential to increase the project’s forecast production rate to 3Mtpa compared with the 2Mtpa modelled in the Pre-feasibility Study (PFS) (see ASX release dated December 10, 2020). The results from the updated Mineral Resource and Ore Reserve estimates and metallurgical test work program will be important steps in achieving this goal.

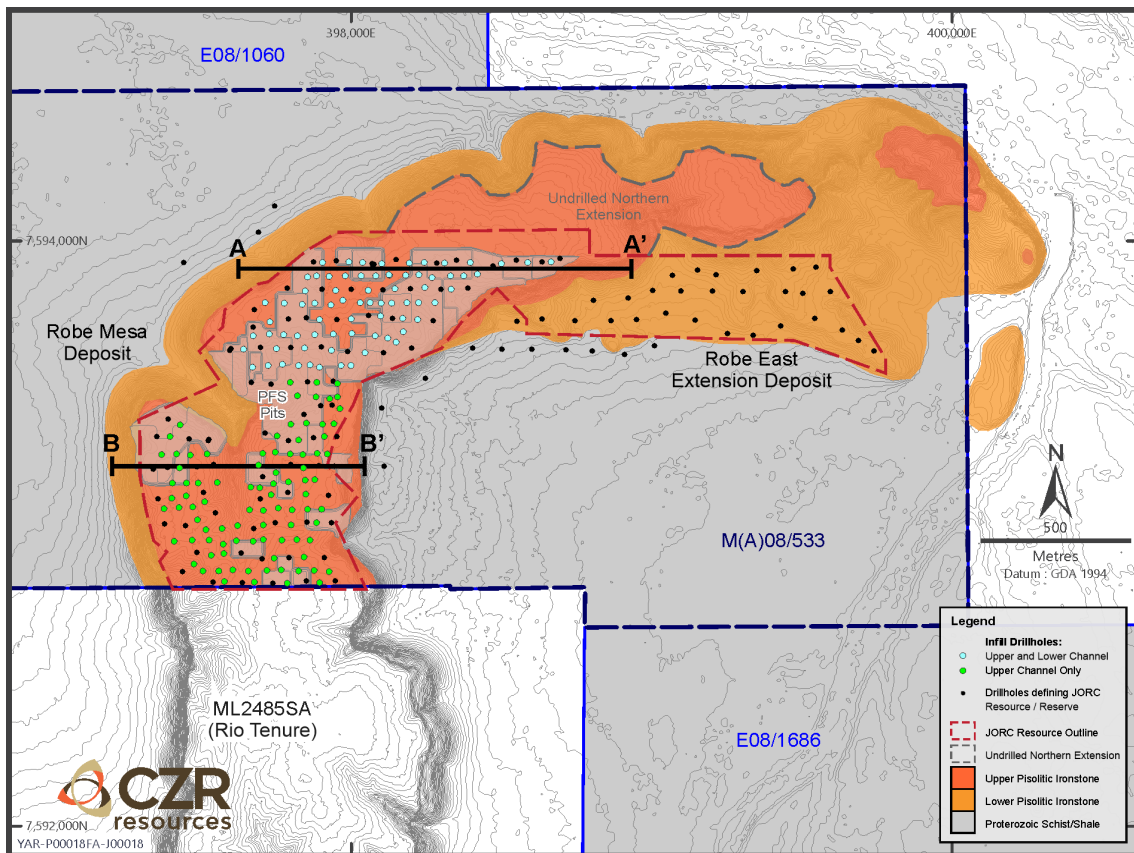


Figure 3. Location of all RC drill-holes on the Robe Mesa, including 2021 infill drilling

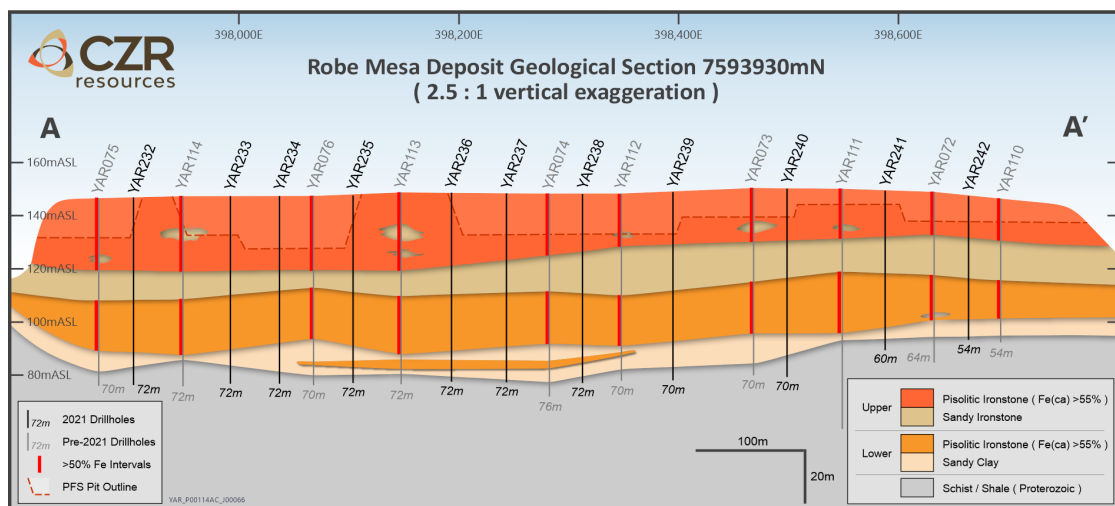


Figure 4a. Northern cross section of the geology and mineralisation through the Robe Mesa deposit (refer Fig. 3 for location)

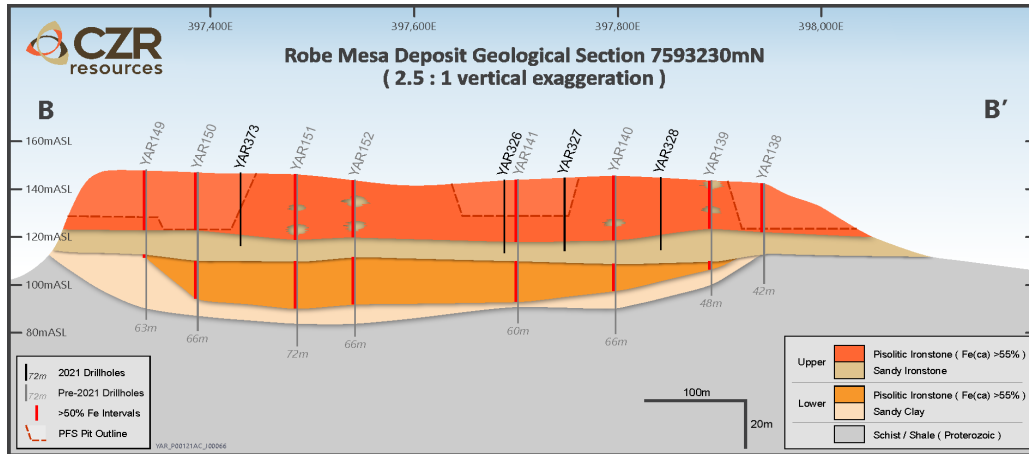


Figure 4b. Southern cross section of the geology and mineralisation through the Robe Mesa deposit (refer Fig. 3 for location)

BUDDADOO GOLD PROJECT – YILGARN (CZR 85%)

The Buddadoo project (E59/1350 and E59/2349), with a surface area of 303 square kilometres, is located about 200 kilometres east of Geraldton Port and 60 kilometres from a rail siding at Morawa and is accessible all year by bitumen-road. The tenement is prospective for orogenic lode-style gold deposits. It covers 25 kilometres of the regional-scale Salt Creek shear zone where it cuts through an area up to 10 kilometres wide of the under-explored Gullewa greenstone belt. This greenstone hosts the high-grade Deflector Gold Mine owned by Silver Lake Resources, approximately 5 kilometres from the western boundary of the tenement (**Figure 5**).

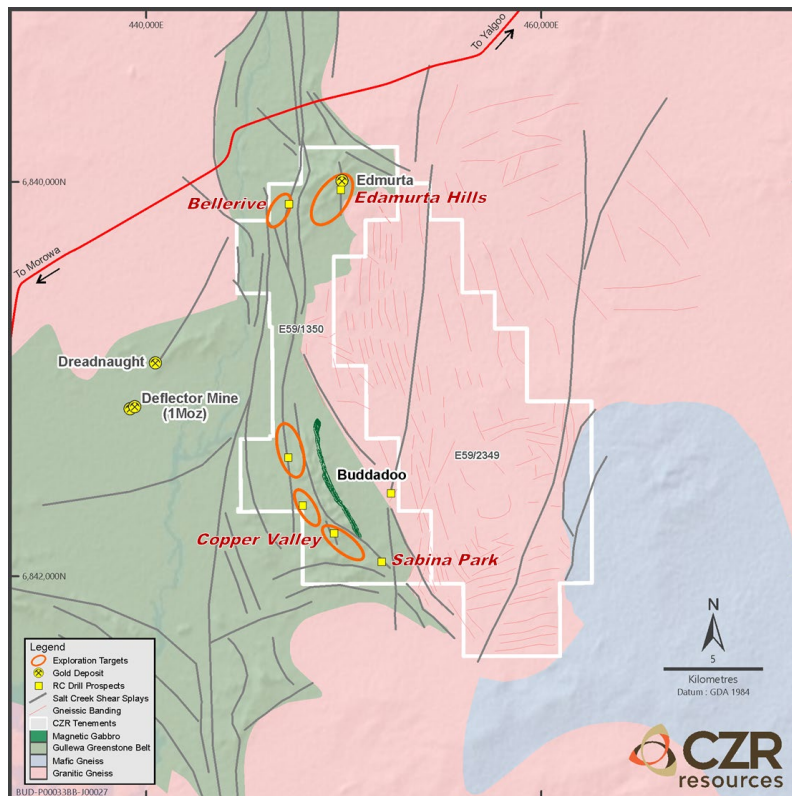


Figure 5. Location of the priority areas for lode-style gold mineralisation in the Gullewa greenstone belt on the Buddadoo project overlain on a CZR modified summary of the GSWA 500k scale mapping of the area.

Activities and Results

Buddadoo drilling was conducted from November into December 2021 achieving a total of 2617 metres. A total of 25 drill holes were completed across 4 targets in the north and south of the Buddadoo leases. All samples are now in Perth and awaiting analysis, with assay results expected in late-Q1

The Bellerive prospect in the north is identified as prospective for gold mineralisation based on geophysical targeting and CZR soil sampling which identified coincident As-Au anomalism. Drilling earlier in 2021 showed some gold anomalism which required follow-up drilling to test possible structural extensions. Some quartz veins were intersected with minor disseminated sulphides.

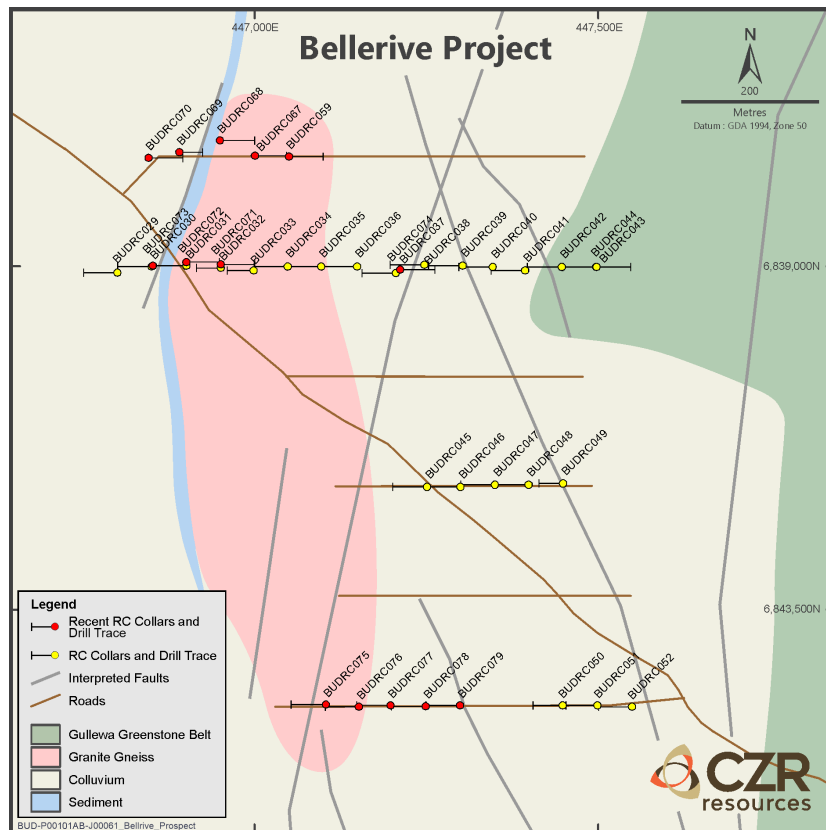


Figure 6. Bellerive drill hole location map

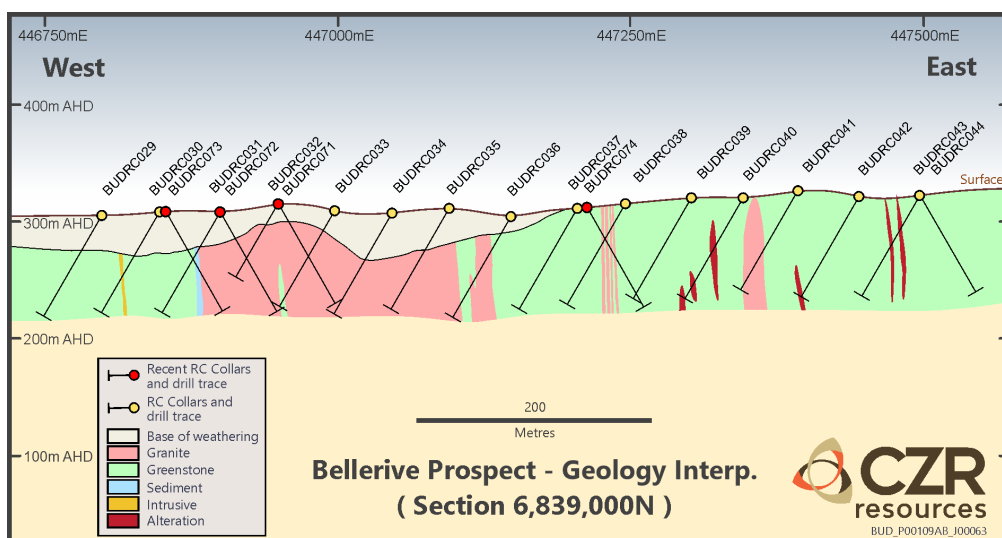


Figure 7. Bellerive interpreted geological cross-section

Edamurta Hills, also located in the north of the Buddadoo project, is known for copper mineralisation but during CZR evaluation of previous RC drill spoils, anomalous gold results were observed. Drilling of this target in the 80's failed to assay for gold and the drilling completed recently by CZR was to determine the potential for copper-gold mineralisation. Target zones drilled at Edamurta Hills observed sulphides and malachite in all 3 drill holes.

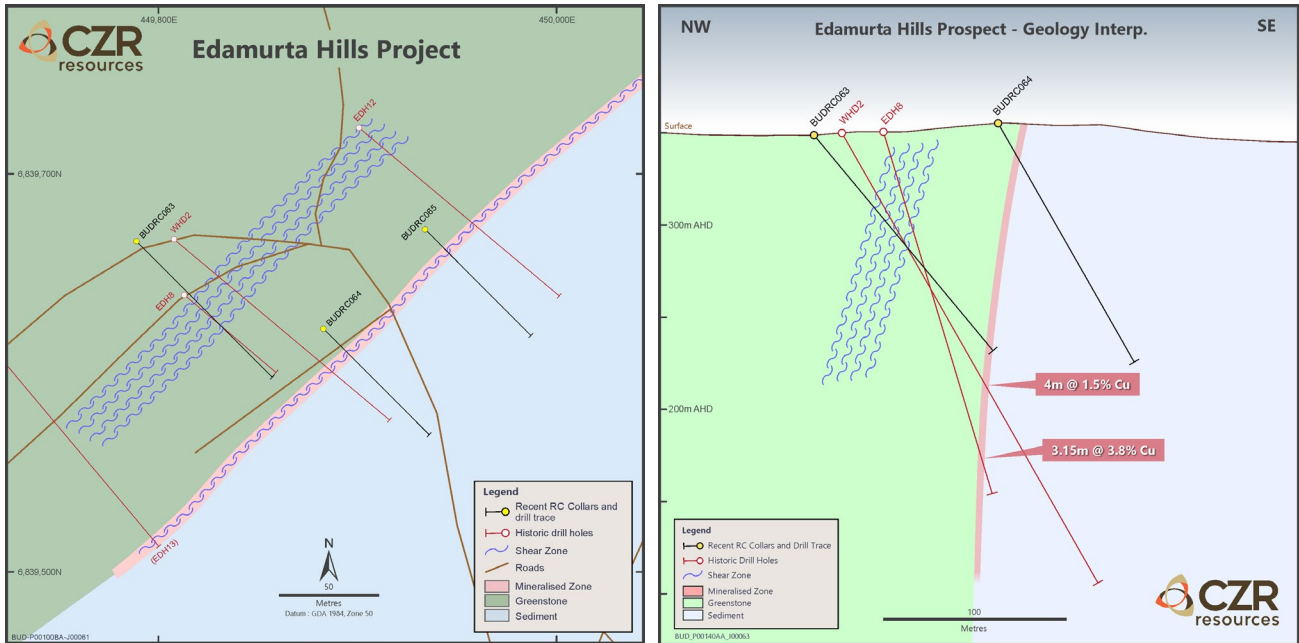


Figure 8. Edamurta Hills drill hole location map and cross-section with historical drill hole intercepts (previous explorers)

The Copper Valley and Sabina Park prospects located in the south of the Buddadoo Project were also drill tested. Both targets were within large Cu anomalies and also outcropping Cu Mineralisation (Malachite and Azurite observed at surface). Narrow zones of mineralisation were observed in most of the drill holes completed on these prospects.

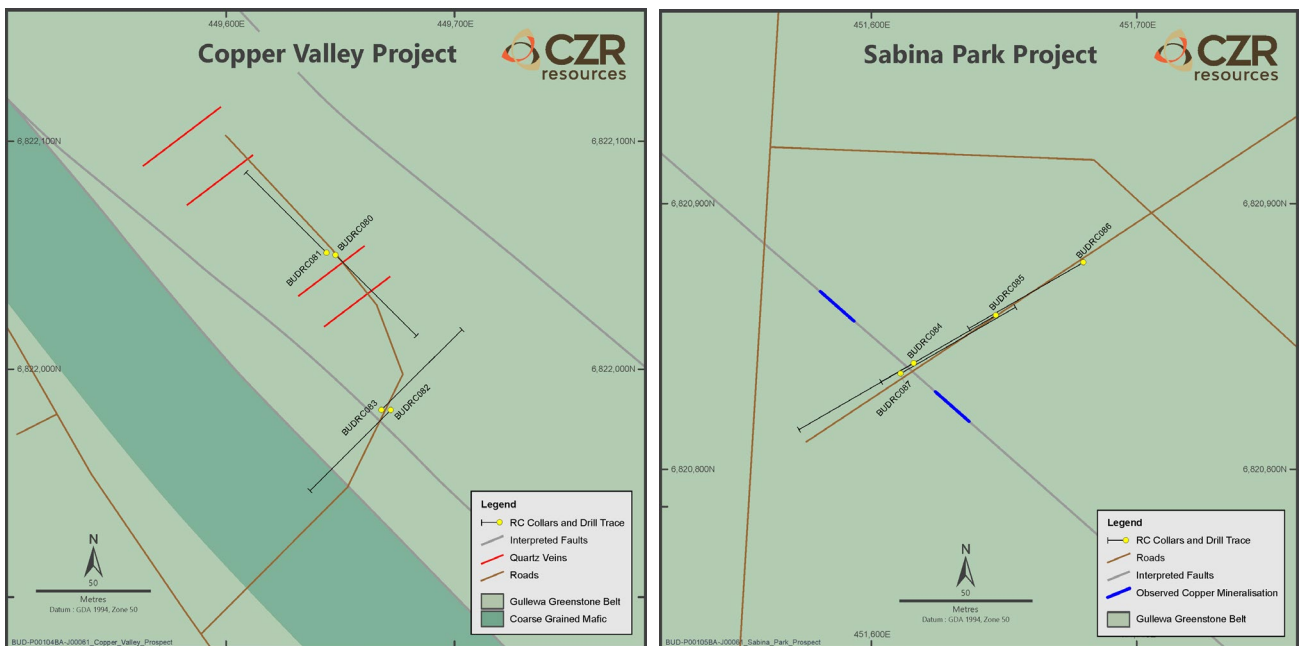


Figure 9. Copper Valley and Sabina Park drill hole location maps with interpreted geology

CROYDON GOLD PROJECT (CZR 70%)

The 320 square kilometres Croydon project (E47/2150) is located in the Mallina Basin between Karratha and Port Hedland. The region contains De Grey Mining Limited’s Hemi gold deposit with an announced resource of 6.8 Moz (DEG release to ASX; 23 June 2021). This area has the potential to emerge as a major gold province. Croydon covers approximately 40 kilometres strike on the key regional structures, about 50 kilometres south-east of Hemi (**Figure 10**).

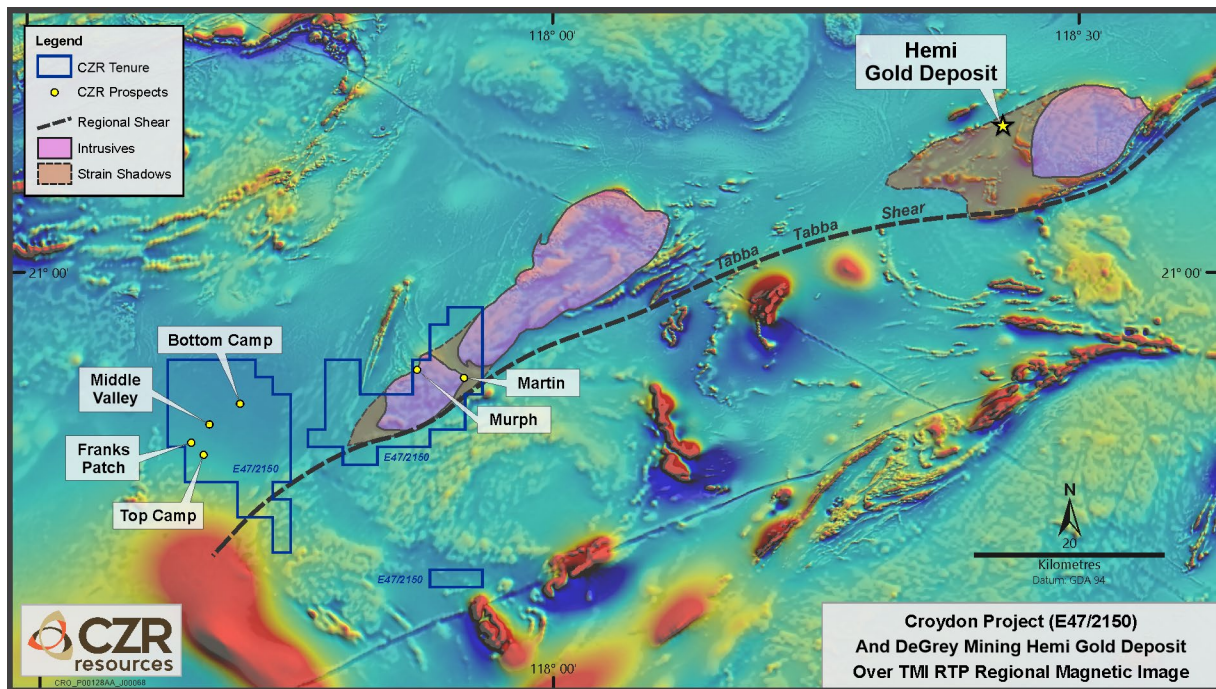


Figure 10. CZR Croydon project and De Grey Mining Hemi Gold Project over regional geology

No field activities were completed during the December quarter as work focussed on planning for the 2022 exploration field season.

Additional geochemical sampling will be completed, covering the remaining project area not currently covered. CZR will then have a full geochemical dataset to add to its geophysical data for the Company to assess Hemi-style mineralisation on the Croydon project and develop additional drill targets.

SHEPHERDS WELL PROJECT – WEST PILBARA (CZR 70%)

Shepherd’s Well (E08/2361), with an area of 77 square kilometres, is located 60 kilometres south-west of Karratha and covers 15 kilometres of a regional shear-zone. Shepherds Well is under-explored by modern exploration concepts and techniques and assay results from CZR sampling to date suggest that surface sampling provides an effective tool for identifying mineralisation. Amongst a focus on identifying targets for gold mineralisation, the Company has identified prospects for nickel sulphide at Dorper, a base-metals prospect (lead-zinc-silver) at Suffolk and rare-earths at Awassi (**Figure 11**; CZR releases to ASX; 21 March 2017, 13 September 2016, 11 October 2017, 25 November 2019).

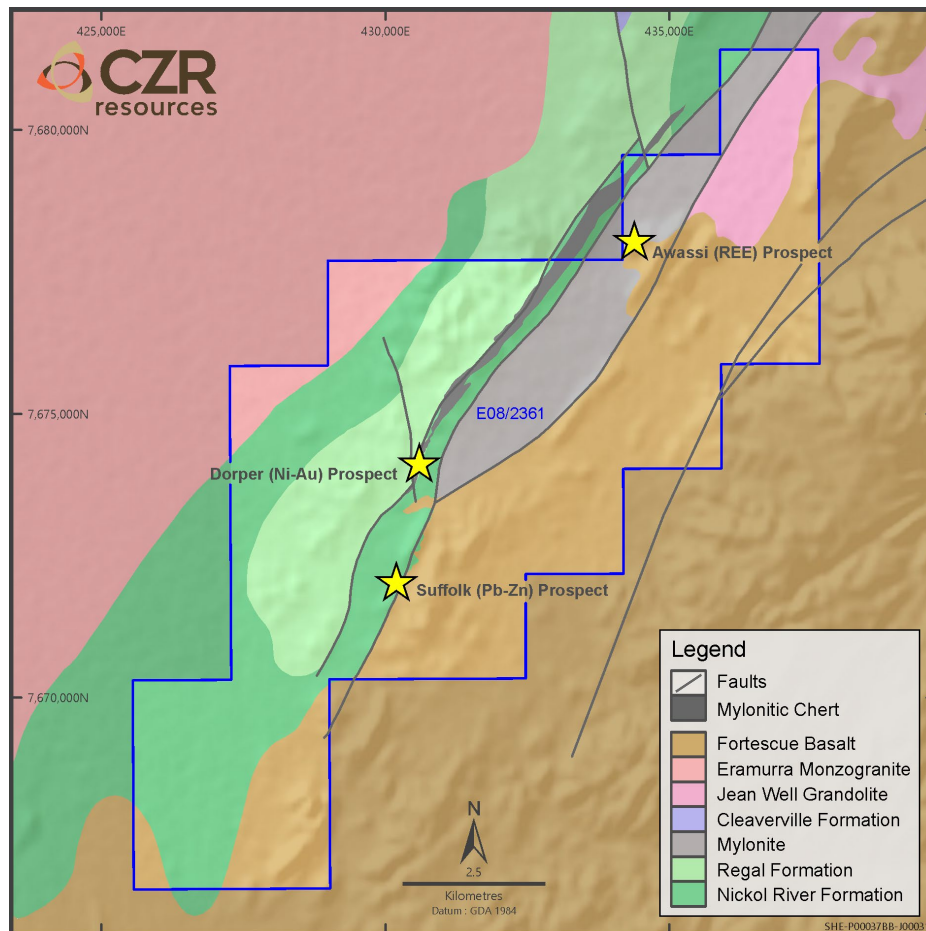


Figure 11. Location of the Awassi, Dorper and Suffolk prospects on the Shepherds Well Project overlain on the Geological Survey of Western Australia 500k scale mapping of the Pilbara.

No field activities were completed during the December quarter as work focussed on planning for the 2022 exploration field season.

Exploration activities will focus on the Dorper prospect, previously identified as a mafic-ultramafic intrusion with anomalous nickel in soil and bands and disseminations of iron-rich rocks with elevated nickel (to 0.44% Ni), gold and platinum group elements (Au+PGE up to 100ppb combined). This iron-rich material at surface is consistent with the potential for sulphide at depth, and as such, Dorper remains a priority target for the discovery of nickel mineralisation on Shepherds Well. An EM survey targeting the Dorper Prospect is now being designed.

YARRIE PROJECT – NORTH PILBARA (CZR 70%)

The Yarrie Project consists of six granted exploration licences (E45/3725, E45/3728, E45/4065, E45/4433, E45/4604, and E45/4605) that cover a total of 360 square kilometres, about 160 kilometres east of Port Hedland. Yarrie is serviced by bitumen and gravel roads, a natural gas pipeline between Pt Hedland and the Telfer copper-gold mine and a BHP-owned rail connection between Yarrie mining area and Port Hedland. The Yarrie tenements are held for their potential to host high-grade (+62% Fe) iron-ore and have historical high-grade RC drill intercepts in the Cabbage Tree and Kennedy Gap prospects (CZR release to ASX; 6 August 2014).

No field activities were completed during the December quarter as work focussed on planning for the 2022 exploration field season.

Corporate

During the quarter the Company completed the restructure of its Board, with the appointment of Russell Clark as Non-Executive Chairman (CZR release to ASX; 3 November 2021) and Stefan Murphy as Managing Director (CZR release to ASX; 9 November 2021). Rob Ramsay continues with CZR on a consultancy basis, providing support the Company as it looks to advance the Robe Mesa DFS and other exploration projects.

Information required by Listing Rule 5.3.1:

During the Quarter, the Company spent \$1,568k on exploration activities which included \$298k on Buddadoo Project, \$56K on Yarrie Project, \$15k on the Croydon Project and \$6k on the Shepherd's Well Project. Also included was \$1,195k of costs associated with advancing the Robe Mesa feasibility study and approvals.

Information required by Listing Rule 5.3.5:

During the quarter, the Company made payments to related parties of \$114k, encompassing Executive Director's salary, Directors' fees and associated superannuation costs.

This announcement is authorised for release to the market by the Board of Directors of CZR Resources Ltd.

For further information, contact:

Stefan Murphy
Managing Director
CZR Resources Ltd
+61 8 9468 2050

Media
Paul Armstrong
Read Corporate
+61 8 9388 1474

Forward Looking Statements

This announcement contains “forward-looking information” that is based on CZR’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility study, CZR’s business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that CZR’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause CZR’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of iron and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this announcement are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. CZR disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to CZR’s mineral properties may contain forward-looking statements in relation to future matters that can only be made where CZR has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to CZR’s mineral properties are forward looking statements. There can be no assurance that CZR’s plans for development of its mineral properties will proceed as expected. There can be no assurance that CZR will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of CZR’s mineral properties.

CZR believes it has a reasonable basis for making the forward looking statements in this Announcement, including with respect to any production targets and economic evaluation, based on the information contained in CZR’s ASX announcement entitled “Pre-Feasibility Study finds Robe Mesa iron ore project is technically robust with potential to generate strong financial returns” dated 10 December 2020. CZR confirms that it is not aware of any new information or data that materially affects the production targets contained in the previous announcement of the PFS and all material assumptions underpinning the production targets and economic valuation in the previous market announcement continue to apply and have not materially changed.

Competent Person Statement

The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD), a Competent Person who is a Member of the Australian Institute of Geoscientists. Rob Ramsay has worked for CZR since May 2012, initially as an independent geological contactor but was then appointed as a Non-executive Director in December 2012 and as Managing Director in December 2020, before returning to a consultancy role in November 2021. Rob Ramsay holds shares and options in the Company. Rob Ramsay is a Geologist with over 35 years of experience and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Rob Ramsay has given his consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix A

Table A1 Robe Mesa JORC 2012 Mineral Resource estimate reported above a 50% Fe cut-off grade (CZR announcement to ASX; 8 February 2016).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.27	3.43	0.14	10.63	0.041	0.018	60.2
Inferred	18.8	53.8	8.22	3.42	0.14	10.71	0.046	0.017	60.3
Total	84.5	53.8	8.26	3.43	0.14	10.64	0.042	0.018	60.2

Table A2 Robe Mesa JORC 2012 Mineral Resource estimate reported above a 55%Fe cut-off grade (CZR release to ASX; 8 February 2016) and within the +50% Fe Mineral Resource and is inclusive of the Ore Reserve estimate in Table A3 below.

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	19.5	56.0	5.95	2.72	0.10	10.71	0.043	0.017	62.7
Inferred	5.2	56.0	5.79	2.76	0.10	10.71	0.047	0.016	62.7
Total	24.7	56.0	5.92	2.73	0.10	10.71	0.044	0.016	62.7

Table A3 – Robe Mesa JORC 2012 Ore Reserve reported above a cut-off grade of 55% Fe (CZR release to ASX; 10 December 2020).

Category	Mt	Fe %	Al ₂ O ₃ %	P%	SiO ₂ %	S%	LOI%
Probable	8.2	56.0	2.7	0.039	5.9	0.020	10.9

Table A4 Robe East JORC 2012 Mineral Resource estimate reported above a 50% Fe cut-off grade (CZR release to ASX; 26 April 2017).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Inferred	4.6	51.8	9.7	3.8	0.20	10.9	0.1	0.02	58.2

Table A5 P529 JORC 2012 mineral resource reported above a 50% Fe cut-off grade (9 May 2017 ASX Announcement).

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Inferred	4.2	53.0	9.1	3.9	0.20	10.4	0.04	0.01	59.2

*Fe_{ca} is the calcined iron-content calculated as (Fe%/(100-LOI%))*100 and represents the amount iron after the volatiles (mainly held as weakly bound water in the structure of the hydrous iron-rich minerals) is excluded from the analysis.*

Note 1: CZR confirms that it is not aware of any new information or data that materially affects the information included in the CZR announcements to the ASX on 8 February 2016, 26 April 2017, 9 May 2017 and 10 December 2020 and, in the case of estimates of the Mineral Resources in Tables A1, A2, A4, A5 and Ore Reserves in Table A3, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Mining Tenement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
Yarraloola	West Pilbara, WA	L08/281	0%	85%

Farm-in / Farm-out Agreement changes during the Quarter

Project	Location	Tenement Number	Economic Entity's Interest at Start of Quarter	Economic Entity's Interest at Quarter End
No change				

Interests in Mining Tenements & Joint Ventures

Project	Location	Tenement Number	Economic Entity's Interest at Quarter End	Comment
Yarraloola	West Pilbara, WA	E08/1060	85%	
Yarraloola	West Pilbara, WA	E08/1686	85%	
Yarraloola	West Pilbara, WA	E08/1826	85%	
Yarraloola	West Pilbara, WA	M08/519	85%	Application
Yarraloola	West Pilbara, WA	M08/533	85%	Application
Yarraloola	West Pilbara, WA	E08/3399	100%	Application
Yarraloola	West Pilbara, WA	L08/281	85%	Application
Yarraloola	West Pilbara, WA	E08/3180	100%	
Shepherds Well	West Pilbara, WA	E08/2361	70%	
Yarrie	East Pilbara, WA	E45/3725	70%	
Yarrie	East Pilbara, WA	E45/3728	70%	
Yarrie	East Pilbara, WA	E45/4065	70%	
Yarrie	East Pilbara, WA	E45/4604	70%	
Yarrie	East Pilbara, WA	E45/4605	70%	
Yarrie	East Pilbara, WA	E45/4433	100%	
Buddadoo	Mid-west, WA	E59/1350	85%	
Buddadoo	Mid-west, WA	E59/2349	85%	
Croydon	Pilbara WA	E47/2150	70%	

Appendix 5B

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

Name of entity

CZR Resources Ltd

ABN

91 112 866 869

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,568)	(2,443)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1)	(11)
(e) administration and corporate costs	(259)	(587)
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	-	-
1.9 Net cash from / (used in) operating activities	(1,828)	(3,041)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(20)
(c) property, plant and equipment	(2)	(2)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(22)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,283
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	-	(59)
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	-	3,224
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,108	5,117
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,828)	(3,041)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(22)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,224

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,278	5,278

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	5,278	5,278
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,278	5,278

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	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 Represents executive director salary, directors' fee and associated superannuation costs paid during the quarter.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Director Loans	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,828)
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)	(1,828)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,278
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,278
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.88
<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	
Answer:	
8.8.3	
Answer:	
<i>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.</i>	

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: 31 January 2022

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

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

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.