

ASX Announcement
29/04/2022

MARCH 2022 QUARTERLY REPORT

Develop lays foundations for strong growth in future-facing metals and underground mining services

Highlights of the Quarter

- Develop acquired Woodlawn zinc-copper project in NSW for an upfront consideration of A\$30M and successfully completed a \$50m capital raising
- Acquisition includes an underground mine, significant JORC Reserve and Resource base and a new processing plant/site infrastructure
- Develop is now focusing on growing the Reserves and Resource by extending the mineralised lenses at depth and upgrading the Inferred Resource
- At Sulphur Springs copper-zinc project in WA, strong assays were received from the recently completed resource infill and exploration drilling program; Further assays pending
- The highly successful drilling program returned numerous high-grade intersections of more than 50m thickness; These results were significantly thicker than anticipated and included two of the thickest (true width) intersections achieved in the project's history
- Exploration drilling has also returned outstanding results, paving the way for an increase in the total Resource
- The Resource upgrade will be done in parallel with the strategic review of the mine plan, with the results of both expected to be released in the September quarter
- Subsequent to the end of the quarter, Develop was awarded the underground mining services agreement for Bellevue Gold (ASX: BGL)
- The agreement with Bellevue is valued at ~A\$400m over period of almost four years

Develop (ASX: DVP) is pleased to report on a pivotal quarter which saw it acquire the Woodlawn zinc-copper project in NSW and, shortly after the end of the period, awarded the mining services agreement at the Bellevue gold mine.

The acquisition and mining services agreement are in line with Develop's strategy to own operations and assist other companies to develop and operate theirs, leveraging a team of world-class underground mining specialists in the process.

Develop Managing Director Bill Beament said: "It was a highly productive quarter as we ramped up the execution of our multi-pronged strategy to capitalise on the huge opportunities awaiting us.

“The results from our drilling program at Sulphur Springs continue to be outstanding and highlight what I have always said is the enormous potential of this project.

“These results also demonstrate the significant potential to grow and develop Sulphur Springs.

“As the final assays come in, we will continue to work towards a resource update and complete our strategic review of the mine plan, giving us a strong foundation on which to progress the project

“An increase in the Indicated Resource will ultimately give us more flexibility with the underground mining schedule, enable us to grow the current 10-year mine life and move us closer to finalising project funding.”

Mr Beament said Woodlawn was a rare acquisition opportunity which the Company was delighted to seize.

“Woodlawn meets all our key criteria,” he said. “It revolves around future-facing metals in a tier-one location and offers the opportunity to generate substantial shareholder value thanks to the extensive infrastructure already in place and the open-ended nature of the geology and exploration potential.”

Mr Beament said the successes at Sulphur Springs and Woodlawn were well-complemented by the growth in Develop’s mining services division.

“We are delighted to have established our underground services division, which culminated in us being awarded the ~A\$400 million mining services agreement for the Bellevue Gold Project,” he said.

Develop Underground Services Division

During the quarter, Develop continued to implement another key plank of its growth strategy by establishing the Company’s Underground Services division. Develop Underground Services will specialise in providing a range of underground mining services to cater for both Develop’s own requirements such as at Sulphur Springs and Woodlawn Project as well as to service other Australian projects on a contractual basis.

Subsequent to the end of the quarter, Develop announced (see ASX release 14 April 2022) that it has been awarded the mining services agreement at Bellevue Gold’s mine in Western Australia.

The contract, which is valued at ~A\$400 million and covers a period of almost four years, provides for Develop’s Underground Services division to undertake construction, development and production activities at the underground mine. Commencement date for the contract is in the June Quarter 2022.

Woodlawn Zinc Copper Mine

In February 2022, the Company agreed to acquire the Woodlawn zinc-copper mine in NSW for an upfront consideration of A\$30 million and success-driven milestone-related payments of up to A\$70 million.

The Woodlawn underground mine and processing plant was developed by Heron Resources Limited (Heron), which invested ~A\$340 million in the project before it was put on care and maintenance in 2020, and Heron was placed in administration in July 2021.

Develop’s strategy will centre on growing the inventory through an aggressive underground drilling program which will target extensions to the known mineralised lenses. These remain open at depth. It will also infill drill the Inferred Resource to improve the geological confidence and target EM conductors identified by leading consultants NewExco during due diligence.

Subject to satisfaction of the conditions precedent, completion of the Acquisition is anticipated to occur in May 2022.

Sulphur Springs Copper Zinc Project

Develop’s flagship Sulphur Springs Project is located 112km south-east of Port Hedland in Western Australia and hosts a total Mineral Resource comprising 17.4 million tonnes grading 2.5%CuEq^{2,3} (1.3% copper, 4.2% zinc and 17g/t silver).

The Definitive Feasibility Study (see ASX release 10 October 2018) delivered a Pre-Tax NPV8% of A\$472 million based on a copper price of US\$6300/tonne and zinc price of US\$2650/tonne. Current prices are ~60% higher for both metals.

Sulphur Springs Environment Approvals

Applications for the two main outstanding environmental approvals necessary for project implementation were lodged with the Department of Water and Environment Regulation (DWER) and the Department of Mining, Industry Regulation and Safety during the quarter. Completion of the departmental assessment processes is expected in the September quarter.

One approval was obtained during the period, permitting the diversion of minor drainage lines as part of the establishment of the proposed processing plant area and associated infrastructure. A compliance report was submitted to DWER in fulfilment of a licence condition. Environmental monitoring was maintained around the project site, building on the baseline data set that will be highly beneficial in managing project operations.

Sulphur Springs Exploration

As previously announced (see ASX releases 8 December 2021 and 10 February 2022), a total of 68 drill holes were completed as part of the Company's de-risking and growth strategy at the Sulphur Springs Cu-Zn-Ag Project.

During the quarter, the Company received additional strong drilling results which point to a significant Resource upgrade at its Sulphur Springs copper-zinc-silver project in WA's Pilbara.

The latest results are consistent with the objective of upgrading a substantial proportion of the Inferred Resource to the Indicated category. This will pave the way for an increased Reserve, optimised mine development plan, revised project costings and finalisation of funding options.

The results received from exploration drilling are also exceptional, demonstrating that mineralisation is significantly thicker than anticipated, with more mineralisation being intersected in the two major gaps while drilling along strike and down-plunge. A New zinc-rich lens has also been intersected in the hanging wall of the deposit.

The extensions to the known mineralisation will be pursued in a follow-up drilling program later this year which will be aimed at further growing the total inventory.

Samples for all holes were dispatched to the lab in late 2021 for assay analysis, however due to high demand and delayed turnaround times, final results are now not expected until later in the June Quarter.

Sulphur Springs Resource Infill – Underground

Infill drilling into Eastern Lens continues to intersect consistent zones of exceptionally thick, high-grade mineralisation, including the two thickest (true width) intersections within the entire project history recorded in drillholes SSD152 (54.0m @ 3.11% CuEq¹) and SSD163 (53.0m @ 1.9 % CuEq¹).

Significant intersections received, include:

- **54m @ 3.1% CuEq¹** (0.6% Cu, 7.3% Zn, 14.0g/t Ag & 0.2g/t Au) from 288m (SSD152; East Lens)
 - Including **14m @ 6.6% CuEq¹** (0.2% Cu, 18.4% Zn, 27.6g/t Ag & 0.4g/t Au) from 288m
- **53m @ 1.9% CuEq¹** (0.8% Cu, 3.3% Zn, 10.7g/t Ag & 0.3g/t Au) from 237m (SSD163; East lens)
 - Including **9m @ 3.1% CuEq¹** (0.2% Cu, 8.0% Zn, 33.5g/t Ag & 0.9g/t Au) from 260m
- **41m @ 1.4% CuEq¹** (0.1% Cu, 3.7% Zn, 46.0g/t Ag & 0.3g/t Au) from 375m (SSD150; East Lens)
- **37m @ 2.1% CuEq¹** (0.1% Cu, 5.6% Zn, 39.2g/t Ag & 0.2g/t Au) from 323m (SSD145; East Lens)
 - Including **12m @ 3.4% CuEq¹** (0.1% Cu, 9.2% Zn, 64.2g/t Ag & 0.3g/t Au) from 330m
- **31m @ 1.9% CuEq¹** (1.1% Cu, 2.6% Zn, 4.1g/t Ag & 0.1g/t Au) from 297m (SSD162; East Lens)
- **28m @ 2.2% CuEq¹** (0.3% Cu, 5.4% Zn, 24.8g/t Ag & 0.2g/t Au) from 344m (SSD154; East Lens)

Infill resource drilling into the down-plunge portion of the Western Lens intersected consistent zones of mineralisation, with widths as expected. Significant intersections, include:

- **32m @ 0.9% CuEq¹** (0.7% Cu, 0.9% Zn & 6.9g/t Ag) from 290m (SSD155; West Lens)
- **26m @ 1.0% CuEq¹** (0.1% Cu, 2.2% Zn, 48.5g/t Ag & 0.8 g/t Au) from 301m (SSD149; West Lens)
 - Including **10m @ 2.1% CuEq¹** (0.1% Cu, 5.4% Zn, 45.9g/t Ag & 0.7g/t Au) from 301m
 - And **18m @ 1.9% CuEq¹** (0.2% Cu, 4.9% Zn, 12.7g/t Ag & 0.2g/t Au) from 326m
 - And **4m @ 3.9% Cu** from 288m
- **22m @ 1.0% CuEq¹** (0.2% Cu, 2.3% Zn, 17.7g/t Ag & 0.1g/t Au) from 254m (SSD157; West Lens)
 - And **14m @ 1.2% CuEq¹** (1.1% Cu, 0.6% Zn & 3.5g/t Ag) from 274m
- **8m @ 1.2% Cu** from 236m (SSD159; West Lens)
 - And **8m @ 1.2% Cu** from 300m

Exploration

Exploration drilling also intersected exceptionally thick zones of high-grade mineralisation at the Main Fault and Trouser Leg targets. Significant exploration intersections include:

- **43m @ 1.8% CuEq¹** (0.1% Cu, 4.7% Zn, 21.3g/t Ag & 0.2g/t Au) from 360m (SSD174)
 - Including **5m @ 5.0% CuEq¹** (0.4% Cu, 13.5% Zn, 13.5g/t Ag & 0.1g/t Au) from 395m
- **40m @ 1.5% CuEq¹** (4.0% Zn, 26.0g/t Ag & 0.2g/t Au) from 366m (SSD168; Exploration)
 - Including **4m @ 5.8% CuEq¹** (16.2% Zn, 84.4t Ag & 0.5g/t Au) from 366m

The Main Fault and Trouser Leg exploration targets are interpreted to be highly prospective feeder structures with both zones are expected to host additional zones of copper-rich mineralisation.

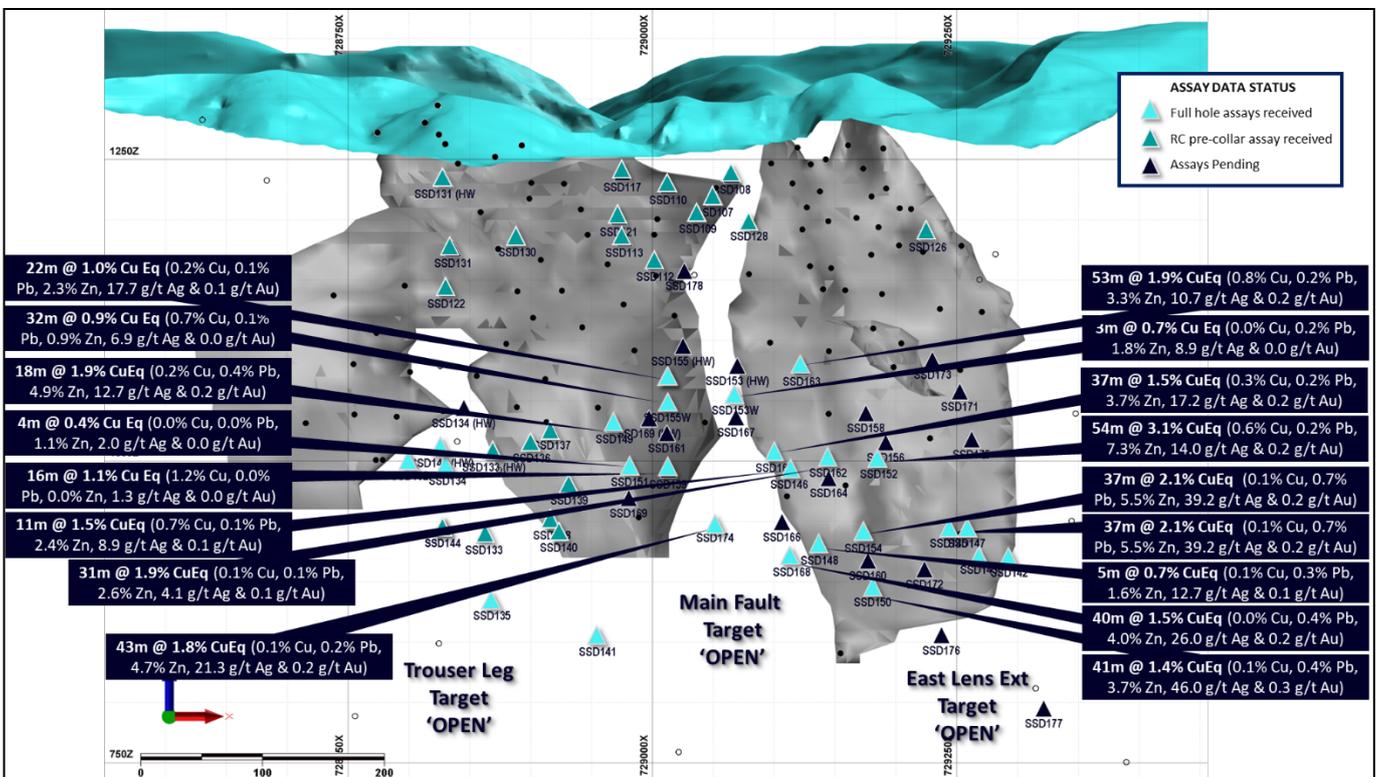


Figure 1. Sulphur Springs 2021 drilling long-section.

1. **Copper Equivalent (%) = Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price \$/t/Cu price\$/t)) + (Zn grade % * Zn recovery % * (Zn price \$/t/Cu price \$/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price \$/oz/Cu price \$/t))**

Whim Creek Join Venture (20% free carried)

Develop has a 20% free carried interest in the Whim Creek Base Metal project. During the quarter project partner Anax Metal Limited (ASX: ANX) released an updated scoping study (refer ASX 17 January 2022). The updated study incorporates:

- An increased production target;
- A switch to gas-fired power from diesel generated power, delivering both cost and environmental benefits;
- Results from bacterial sulphide leaching test work;
- Updated base case Zinc Price assumption.

The updated Study indicates the concentrator would produce 39,000 tonnes Copper; 70,000 tonnes Zinc; 18,000 tonnes Lead; 1.8Moz Silver; 14,300oz Gold. Preproduction capital cost is estimated at \$55 million with an internal rate of return* of 83% and NPV (6%) of A\$227M.

Anax has completed the program of geotechnical drilling on the Mons Cupri, Evelyn, and Salt Creek Deposits and metallurgical drilling on the Evelyn and Salt Creek Deposits commenced in February. (refer ASX 21 February 2022). The geotechnical holes are for waste rock characterisation assessment, and the metallurgical holes are to provide samples for analysis by the Minalyze CS continuous XRF scanner to assist in composite selection. Core samples from the program are being processed.

On the 8th March, Anax released the results of an extensive soil geochemical sampling program over the Whim Creek Project, a number of gold and PGE targets were identified which the intend to commence drilling in the June quarter

The company will continue to update shareholders as further results are released.

Evelyn Project [E47/1209]

No new work completed during the quarter.

Corporate

The Company successfully completed the fully underwritten \$50m capital raising \$50m (see ASX release 17 March 2022) with the capital raising to help with acquisition of the Herron Resources Limited.

Securities Information

The Company's issued capital at the date of this announcement is:

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	156,278,676
Unlisted Performance Rights	372,600
Unlisted Options (various expiry dates and exercise prices)	48,077,292

Financial Information

The Company's net cash position on 31 March 2022 was \$54 million. The Pro-forma Appendix 5B – Statement of Consolidated Cash Flows is provided in a separate report.

Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation during the quarter was \$5.6 million
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$128,000. The Company advises that this relates to executive directors' salaries, non-executive directors' fees, and superannuation.

This announcement is authorised for release by Bill Beament, Managing Director.

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About Develop

Develop (ASX: DVP) is an exploration and development company with a zinc-copper mine under care and maintenance in New South Wales and an advanced copper-zinc projects in the Pilbara region of Western Australia. The Woodlawn mine, is a significant VMS geological system with over a 20-year production track record. The asset is planned for significant exploration to underpin a new mine plan. The Sulphur Springs Project includes the Sulphur Springs and Kangaroo Caves deposits, plus 27km of prospective tenements on the Panorama trend; and the JV on the Whim Creek Project. The Company's focus is to grow the mineral inventory at Woodlawn and to finish off the technical studies to be enable financing of its high-quality Sulphur Springs Project, paving the way for its transformation into a new major ASX-listed base metal producer in the medium term. This will position it to be a long-term supplier of copper and zinc to global markets at a time when significant shortfalls are expected for both metals.

Interests in Mining Tenements

AREA OF INTEREST	TENEMENTS	GROUP INTEREST	EXPIRY
Sulphur Springs	M45/494	100%	21/10/2032
	M45/587	100%	6/09/2032
	M45/653	100%	28/09/2037
	M45/1001	100%	21/01/2029
	E45/4811	100%	27/03/2022
	E45/4993	100%	10/04/2023
	E 45/6033	100%	Application
	E 45/6034	100%	Application
	L45/166	100%	30/04/2030
	L45/170	100%	19/09/2030
	L45/173	100%	24/08/2033
	L45/179	100%	31/03/2032
Panorama	L45/188	100%	19/11/2030
	L45/189	100%	19/11/2030
	L45/287	100%	27/09/2033
	M45/1254	100%	10/10/2038
	P45/2910	100%	24/05/2022
	P45/2911	100%	24/05/2022
	M45/1265	100%	Application
Evelyn	E47/1209*	100%	26/09/2021
Whim Creek	M47/1455	20%	3/04/2033
	E47/3495	20%	31/07/2022
	M47/236	20%	26/07/2032
	M47/237	20%	26/07/2032
	M47/238	20%	26/07/2032
	M47/443	20%	1/06/2040
	L47/36	20%	18/01/2023
	M47/323	20%	3/06/2035
	M47/324	20%	3/06/2035

Note: #80% interest in tenement transferred to Anax Metals Limited under the terms of the Whim Creek earn in and joint venture agreement.

*The company has made an application for a 12-month extension of term on E47/1209 to DMIRS.

Table 3. Sulphur Springs Mineral Resources Table

MINERAL RESOURCES						
Location	JORC Classification	Tonnes ('000t)	Cu %	Zn %	Pb %	Ag g/t
Sulphur Springs	Measured	-	-	-	-	-
	Indicated	9,400	1.5	3.8	0.2	17.0
	Inferred	4,400	1.4	3.7	0.2	18.0
	Sub-total	13,800	1.5	3.8	0.2	17.0
Kangaroo Caves	Measured	-	-	-	-	-
	Indicated	2,300	0.9	5.7	0.3	13.6
	Inferred	1,300	0.5	6.5	0.4	18.0
	Sub-total	3,600	0.8	6.0	0.3	15.0
Project total		17,400	1.3	4.2	0.2	17.0

Note. Totals may not balance due to rounding. The resource is reported at a cut-off grade of 0.4% copper and then less than 0.4% copper and greater than or equal to 2% zinc (see ASX release 21 March 2018 & 22 September 2015).

Notes.

1. Reported intercepts are determined using averages of length weighted contiguous mineralisation downhole. The lower cut-offs for are 0.5% for copper and 1.0% for zinc. Significant intercepts may include samples below the cut-off values if the interval is less than or equal to 2m or two sample intervals down hole. Totals may not balance due to rounding.
2. The copper equivalent grades (Cu Eq) are based on copper, silver, lead and zinc prices of US\$9,781/t Copper, US\$23.21/oz Silver, US\$2,205/t Lead and US\$3,593/t Zinc with overall recoveries of 86%, 46%, 0% and 94% respectively (price deck based on 3-month LME as 09/02/21, recoveries based on 2018 DFS (see ASX release 10 October 2018).
3. The copper equivalent calculation is as follows: $Cu\ Eq = Cu\ grade\% * Cu\ recovery + ((Pb\ grade\% * Pb\ recovery\% * (Pb\ price\ \$/t / Cu\ price\ \$/t)) + (Zn\ grade\% * Zn\ recovery\% * (Zn\ price\ \$/t / Cu\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\% * (Ag\ price\ \$/oz / Cu\ price\ \$/t))$
4. Reported on 100% Basis.

Competent Person Statement

The information in this announcement that relates to Exploration Results at the Sulphur Springs Project is based on information by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information contained in this announcement relating to the Kangaroo Caves Resources was previously released in announcements issued 22 September 2015, based on information compiled or reviewed by Mr David Milton, Hardrock Mining Consultants Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the “Australasian Code for Reporting of Mineral Resources”.

The information contained in this announcement relating to the Sulphur Springs Resources was previously released in announcements issued 21 March 2018, based on information compiled or reviewed by Mr David Milton of Mil Min Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the “Australasian Code for Reporting of Mineral Resources”.

The information contained in this announcement relating to the Sulphur Springs Reserves was previously released in ASX announcement dated 10th October 2018 based on information compiled or reviewed by Mr Daniel Donald, of Entech Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Donald has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Reserves”.

The Company confirms that: a) The form and context of the material in this announcement has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimate in DFS announcement issued 10 October 2018 continue to apply and have not materially changed; and c) It is uncertain that following further exploration and evaluation that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 Code.

Rule 5.5

Appendix 5B – 3rd Quarter 2021/2022

Mining Exploration Entity Quarterly Report

Name of Entity:

Develop Global Limited (ASX Code: DVP)

ABN:

28 122 180 205

Quarter Ended ('Current Quarter')

31 March 2022

Consolidated Statement of Cash Flows	Current Quarter \$A'000	Year to Date (9 months) \$A'000
1. <u>Cash Flows from Operating Activities</u>		
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) exploration and evaluation	(126)	(365)
(b) development	-	-
(c) production	-	-
(d) staff costs	(482)	(1,234)
(e) administration and corporate	(515)	(1,458)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	23
1.5 Interest and other costs of finance paid	(2)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net Cash from (used in) Operating Activities	(1,120)	(3,043)
2. <u>Cash Flows from Investing Activities</u>		
2.1 Payments to acquire or for:		
(a) entities ⁽¹⁾	(8,500)	(8,500)
(b) tenements	-	-
(c) property, plant and equipment	(16)	(220)
(d) exploration & evaluation	(1,302)	(8,375)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) Investing Activities	(9,818)	(17,095)

⁽¹⁾At 31 March 2022 Develop Global Limited has paid \$8.5m for part of the upfront consideration payable to Heron Resources Limited (administrators appointed) secured and unsecured creditors on effectuation of the DOCA.

Appendix 5B
Mining Exploration Entity or Oil and Gas Exploration Entity Quarterly Cash Flow Report

	Current Quarter \$A'000	Year to Date (9 months) \$A'000
3. Cash Flows from Financing Activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	50,007	54,923
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	163	4,820
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1,354)	(1,929)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(33)	(158)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
3.10 Net cash from (used in) Financing Activities	48,783	57,656
4. Net Increase / (Decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	16,504	16,831
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,120)	(3,043)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(9,818)	(17,095)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	48,783	57,656
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and Cash Equivalents at end of period ⁽¹⁾	54,349	54,349
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 account.	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Bank balances	490	575
5.2 Call deposits	53,859	15,929
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) ⁽²⁾	54,349	16,504

⁽²⁾At 31 March 2022 Develop Global Limited had \$50k utilised to cash back guarantees that do not appear in the cash flow.

Develop Global Limited has five controlled entities incorporated in Australia, (Venturex Pilbara Pty Ltd, Venturex Sulphur Springs Pty Ltd, Jutt Resources Pty Ltd, Juranium Pty Ltd and CMG Gold Ltd). The Consolidated Statement of Cash Flows covers Develop Global Limited and its controlled entities.

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	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Item 6.1 includes aggregate salaries, directors' fees, corporate advisory & consulting fees at normal commercial rates

7. Financing Facilities

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.

		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated Cash Available for Future Operating Activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,120)
8.2 Payments for exploration and evaluation classified as investing activities (Item 2.1(d))	(1,302)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,422)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	54,349
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	54,349
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	22.43

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.

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?

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?

N/A

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?

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: 29 April 2022

Authorised by: Trevor Hart, CFO & Company Secretary
(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.