SHREE MINERALS LTD

Quarterly Activity Report
Period ending 31st Dec 2021

ASX Announcement
28th Jan 2022

- **Development application along with Development Proposal & Environment Management Plan ("DPEMP") for the Direct Shipping Ore project at Nelson Bay River Iron Project in Tasmania has been accepted by the Tasmanian Government authorities & advertised for public consultation.**

- **RC drilling commenced at Rock Lodge (Lachlan Fold Belt Project, NSW) in December 2021 to test coincident geochemical and geophysical targets. The drill rig will be replaced with a rig more suited to the ground conditions in early 2022.**

- **Exploration Licence E63/2046 and E63/2048 granted at Dundas Project during the Quarter. A flora/fauna survey was completed during the quarter in preparation of the planned field exploration.**

- **Lithium pegmatite potential identified at the Dundas Project (E63/2046). Previous drilling intersected pegmatites that have not been assayed for lithium. Dundas Project is interpreted to be along strike from the Anna Lithium Resource.**

- **A new ferruginous/gossanous quartz vein was discovered at the Bruce prospect (Arunta JV Project, NT). Rock chip sampling of the vein returned values up to 15.26g/t Au. Desktop studies identify historic pegmatite workings not previously sampled for lithium and rare earths.**

- **A technical study at Box Hole (Arunta JV Project, NT) by CSIRO, Australia's national science agency, has been completed. The study was conducted to generate a 3D geological model to assist with exploration targeting.**

- **Sale and Purchase Agreement signed with MetalsGrove Mining Ltd over Arunta Joint Venture**

ASX Code SHH

ACN 130 618 683

COMPANY DIRECTORS

Sanjay Loyalka
Director and Company Secretary

Davide Bosio
Non-Executive Director

Amu Shah
Non-Executive Director

CONTACT DETAILS

Principal & Registered Office
Unit 38
18 Stirling Highway
NEDLANDS WA 6009

www.shreeminerals.com

T +61 8 6118 1672
E info@shreeminerals.com

Nelson Bay River Iron Project

Shree Minerals Ltd ("Shree" or the "Company") is pleased to advise that the Circular Head Council ("the Council"), Tasmania has advertised permit application DA 18/059 along with DPEMP for the Direct Shipping Ore ("DSO") project at Nelson Bay River Iron Project ("NBR") for public consultation.

The advertisement by the Council follows advise received from Environment Protection Agency Tasmania (Refer Company's ASX announcement released on 14th October 2021) that the DPEMP has been prepared in accordance with the guidance provided by Board of the Environment Protection Authority ("the Board") under section 74(3) of the Environmental Management and Pollution Control Act 1994 ("EMPC Act") and is taken to be lodged under section 27F(1A).

The Council has subsequently reviewed the Company's permit application DA 18/059 for compliance with the council's relevant planning scheme that has included written advice from the road authority, Parks and Wildlife service etc.

The Case for Assessment is open for public comment until 8/2/2022 (The Company's understanding of this being the statutory period of 42 days plus approximately 2 weeks of holidays over Christmas & New Year).

Once the public consultation period has ended, the Company may be required to provide additional information to address issues that may arise during this period.

Mr. Sanjay Loyalka, Director said "*the advertisement of the permit application and the DPEMP by the Government authorities for public consultation is a significant progress of the permitting process of DSO project. On this basis, the company hopes to be in a position to consider a decision for recommencement of the mine after the permit is granted. The Company remains committed to driving value for Shareholders and look forward to updating the market as it continues to advance NBR project".*

The Direct Shipping Ore (DSO) project at NBR is an all-contract mining, processing and haulage operation using local contractors in the region. It requires no major processing beyond crushing and screening after which the ore is then trucked to the port and shipped . It was developed in 2013 with the first shipment of ore leaving the Port of Burnie in January 2014. NBR project was placed on care and maintenance in June 2014 following sharp iron ore price falls.

Historical production from the previous mining campaign totalled 181,000 tonnes shipped with average grades of Fe 57.5%, SiO2 7.7%, Al2O3 1.3%, P 0.07% and S 0.04%. Demand from historic customers was driven by positive metallurgy, specifically low impurities like alumina (Al2O3) and phosphorus (P).

The historic price received for NBR ore was enhanced with premiums (in line with market benchmarks) for

- low Alumina; and
- Lump. (About 40% of the DSO Iron ore at NBR is Lumps with Iron ore Fines being approx. 60%)

Historic costs during FY 2014 when the mine was last in production was approximately AUD $ 72 per ton FOB Burnie Port (as derived from 2014 Annual Report to Shareholders).

Lachlan Fold Belt Project - Rock Lodge EL9155

In September 2021, Shree completed a soil sampling program over the northern area of anomalous induced polarisation (IP) chargeability where previous drilling intersected gold mineralisation. The best result from the soil sampling program is 1.29g/t Au[1], 1615ppm As, 208ppm Bi, 240ppm Cu from close to historic workings (Figure 1). The results of the soil sampling program correlate well with the 17 rock chip samples taken in August 2021. A sample of gossanous sediment taken from near several old workings returned a maximum result of 7.3g/t Au with 6049ppm As and 446ppm Bi[1].

Shree has designed an RC drilling program to test the gold anomaly generated by the soil sampling and rock chip sampling that is coincident with the northern area of IP chargeability. The drilling will be conducted on traverses to validate previous drilling and extend the mineralisation. Drilling will also be conducted to test the southern IP anomaly that is located approximately 1.6km to the south and has not been sampled or drilled previously. It is possible that the gold mineralisation is continuous between the northern and southern IP anomalies but this cannot be confirmed without drilling because of flat lying basaltic cover rocks.

Drilling was scheduled for November-December but the contractor was delayed and did not mobilise until December. Drilling commenced but production rates were lower than planned so it was decided to demobilise the rig late in December and replace it with a drill rig more suited to the conditions encountered.

The Rock Lodge prospect has possible affinity with the Intrusion Related Gold System (IRGS) class of deposit. IRGS deposits are commonly within a large hydrothermal system with potential for large tonnage, low grade (1 – 2 g/t) gold mineralisation in disseminated systems or higher grades in vein systems. The Kidston Mine in Queensland is an example of an IRGS deposit that to 1990 had a total production of 23.7 Mt @ 2.08 g/t Au[2].

Characteristic features of IRGS mineralisation include sheeted veins containing gold with elevated bismuth, arsenic, silver, copper, lead and zinc. The systems are commonly geochemically zoned around a central intrusion. They can also have elevated sulphide which can be detected with induced polarisation (resistivity lows). Many of these features are present at Rock Lodge

The multiple veins at Rock Lodge may represent the upper zone of mineralised system above an intrusion at depth with bulk tonnage potential (Figure 2). Planned RC drilling will initially target the shallow veins but pending results deeper drilling is planned to test for an interpreted source intrusion at depth. Several Silurian and Devonian aged intrusions have been mapped in the Rock Lodge area by the NSW Geological Survey.

References

[1] Shree Minerals Pty Ltd (ASX:SHH) announcement 22nd October 2021: Gold mineralised trend confirmed at Rock Lodge.
[2] Baker E M, Tullemans F J, 1990 - Kidston Gold deposit: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea, AusIMM, Melbourne Mono 14, v2 pp 1461-1465.

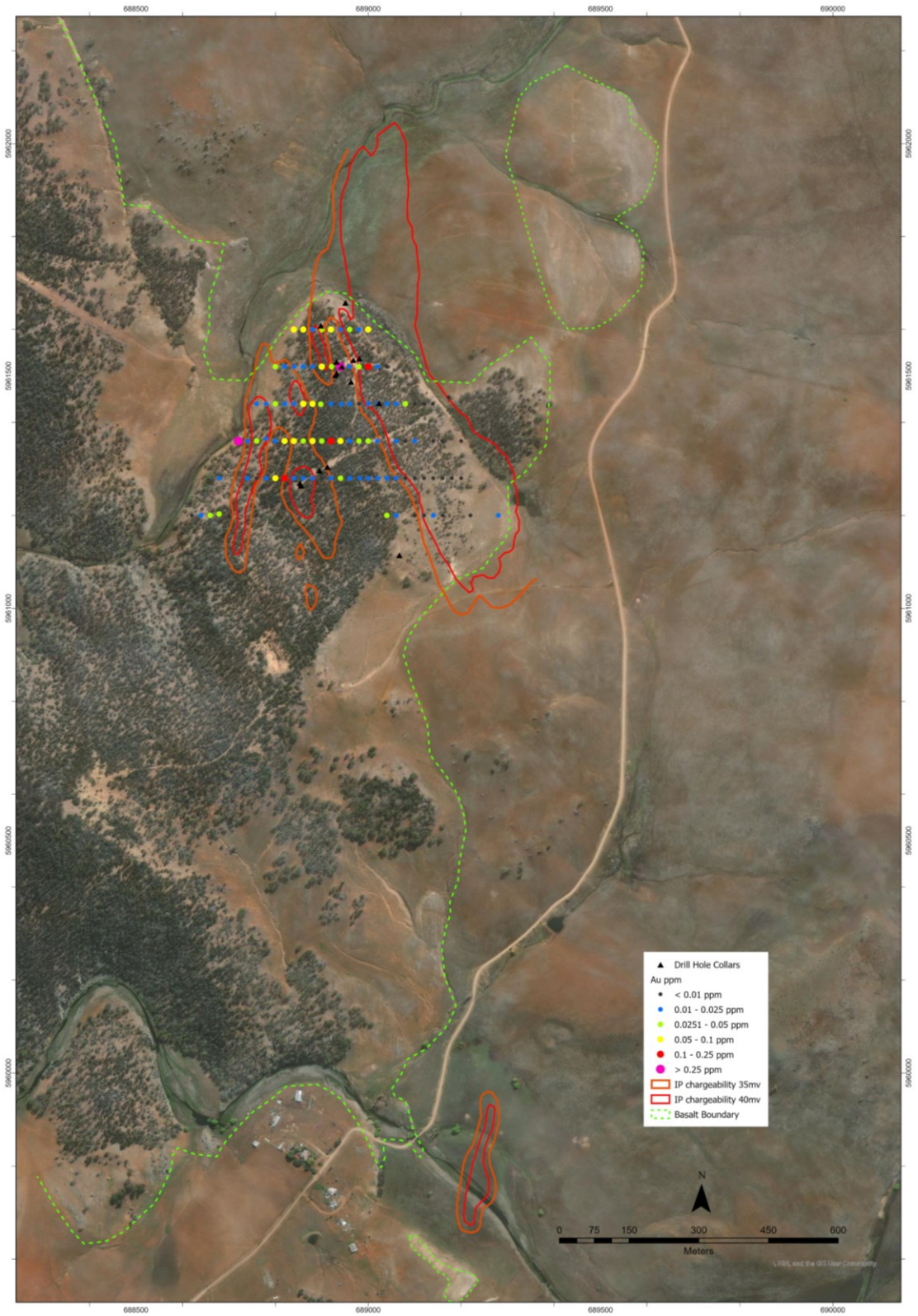

Figure 1. *The Rock Lodge prospect showing the soil sample results and the induced polarisation chargeability anomalies*

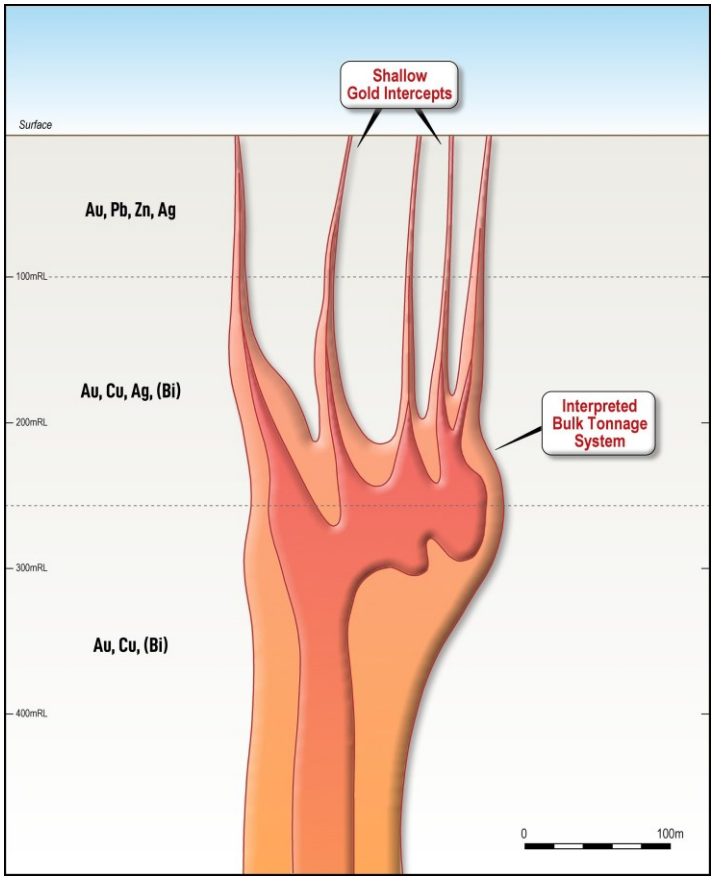

Figure 2. Diagrammatic model of an Intrusion Related Gold System

Dundas Project

During the quarter, Exploration Licences E63/2046 and E63/2048 were granted. In preparation of commencement of field exploration activities, a consultant was engaged to complete a flora/fauna survey in November. The survey covered areas where auger soil and RAB/Aircore drilling is planned on E63/2046 and E63/2048. The project area covers areas of eucalypt regrowth within burn scars (Figures 3-4).

Figure 3. Dundas Project access track through Eucalypt regrowth within a burn scar.

Figure 4. Overgrown drill pad and spoils on drill traverse

The Dundas Project comprise two Exploration Licences (E63/2046, E63/2048) and one Exploration Licence Application(E63/2136) located 44km east of Norseman in the Albany-Fraser Province that hosts the Tropicana gold deposit 330km east of Kalgoorlie.

Previous drilling has shown that linear magnetic trends within the project are caused by mafic/ultramafic volcanics, banded iron formation and sediments that are interpreted to be structurally deformed and metamorphosed remnants of Archean greenstone that are prospective for gold mineralisation. This is supported by a program of geophysical surveys and geoscientific work including age dating by the Geological Survey of Western Australia that concluded that the Albany Fraser Province in the Dundas area contains reworked remnants of Archean greenstone. Significantly the project also covers the possible southern extension of the Boulder-Lefroy and Zuleika Fault Zones that host several large gold mines including the St.Ives Gold Mine, the Fimiston Operation in Kalgoorlie and the Higginsville Gold Mine.

A veneer of transported cover has hindered previous exploration but large auger soil sampling programs conducted by Pan Australian Exploration Pty Ltd, Anglo Gold Ashanti Australia and AusQuest Limited identified broad areas with anomalous gold. The auger programs targeted linear magnetic trends that were interpreted to be belts of mafic greenstone and banded iron formation.

RAB and RC drill testing of the gold anomalies intersected gold mineralisation associated with mafic rocks. Reported intersections include:

2m @ 3.5g/t Au from 23m in T4RC032[2]
1m @ 2.1g/t Au from 87m in T4RC042[2]
1m @ 1.2g/t Au from 53m in T4RC018[2]

Only selected gold anomalies on E63/2046 were drill tested. An auger soil gold anomaly on E63/2048 that extends for over 3km on E63/2048 remains untested.

E63/2136 is located south and along strike from E63/2048 and covers the extension of the interpreted greenstone belt and associated major shear zones. AusQuest Limited held the ground now covered by E63/2136 between 2010 and 2015 and conducted an exploration program that comprised calcrete sampling, soil sampling, RAB drilling and an electromagnetic survey. RAB drill traverses were conducted on a 400m spacing to test several gold soil anomalies aligned in a WNW direction along a possible fault zone with follow up RC drilling (Figure 6). Best reported intersections include:

12m @ 0.31g/t Au from 28m in 11DSRB681[3]
incls. 4m @ 0.85g/t Au from 32m
1m @ 2.3g/t Au from 60m in 11DSRC006[3]
2m @ 1.96g/t Au from 88m in 11DSRC002[3]
4m @ 0.35% Au from 24m in 11DSRB635[3]

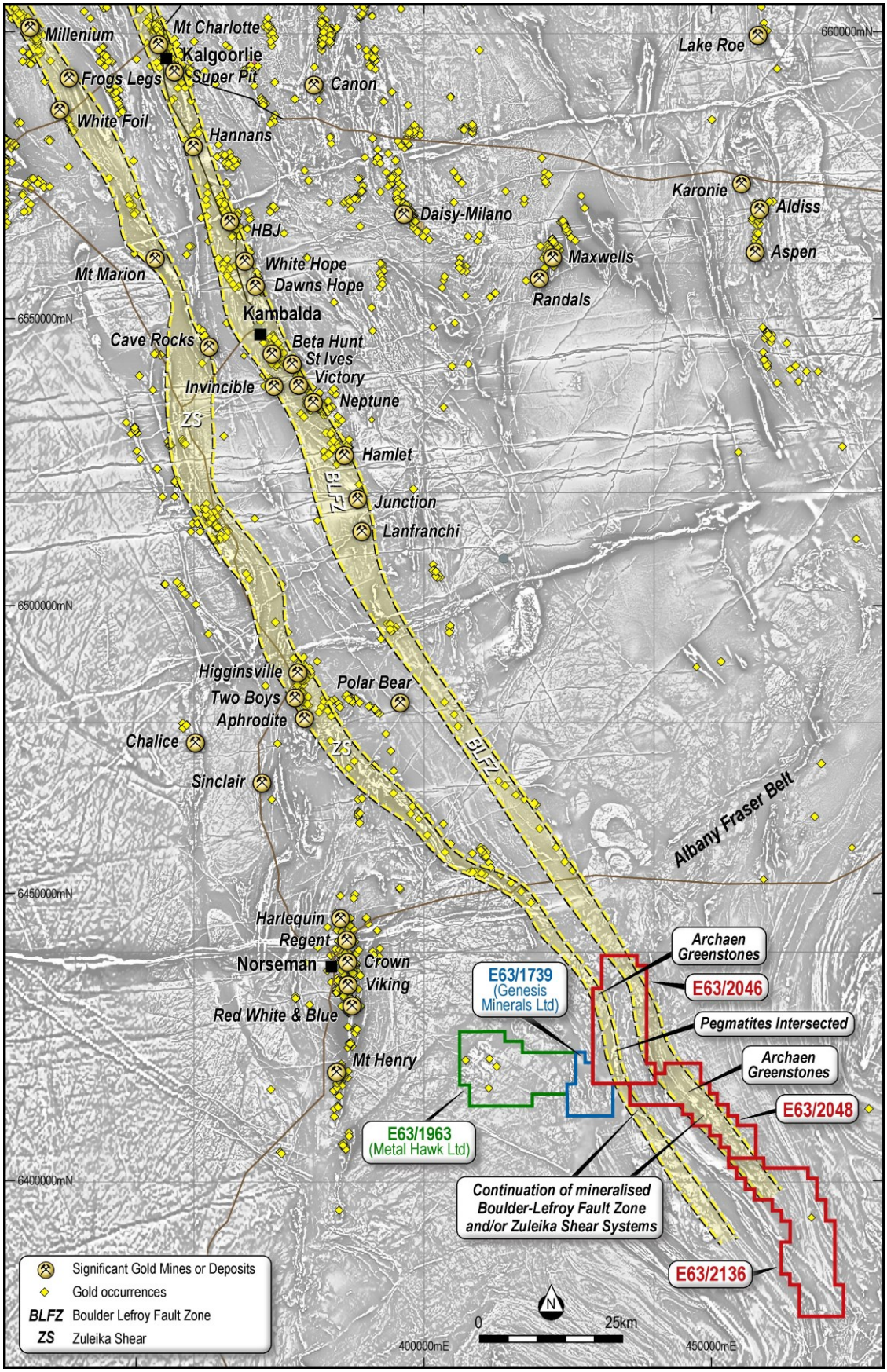

Figure 5. Dundas Project location plan

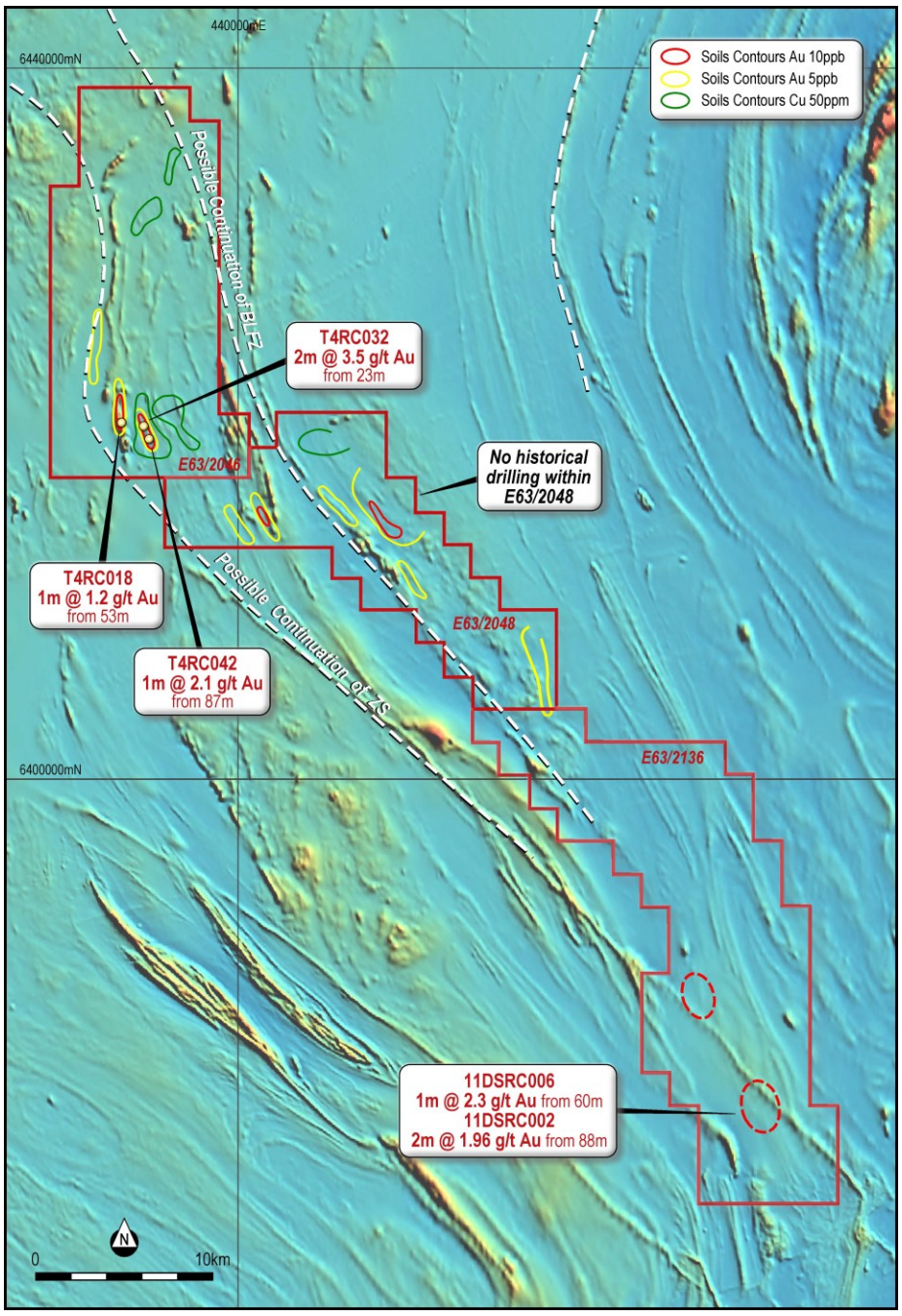

Figure 6. Dundas project location plan: Previous auger soil sampling has generated gold anomalies that have been followed up with RAB/RC drilling is some locations intersecting gold mineralisation

The Dundas Project is 16km east of Metal Hawk Limited's Beaker gold prospect where a shallow high grade gold discovery was made in 2011 (Figure 5). Traverses of Aircore drilling intersected shallow dipping mineralisation within the regolith profile above felsic rocks. Best intersections include:

6m @ 64g/t Au from 50m in 16VKAC044[4]
4m @ 15.4g/t Au from 40m in 17VKAC075[4]
3m @ 15.3g/t Au from 28m in 14VKRC015[4]

Chalice Gold Mines (ASX:CHN) is funding an aggressive exploration program and can earn 70% by spending $2.75M over 4.5 years[4].

The Beaker prospect is located within the Albany Fraser Province illustrating the prospectivity of the Dundas area that is a poorly exposed and lightly explored greenfield area.

Reconnaissance traverses of RAC and RC drilling by Pan Australian Exploration Pty Ltd (PanAust) in the 1990's intersected gold mineralisation associated with the remnant greenstone belts. Many of the holes drilled also intersected pegmatites but these were not the target of the exploration at the time and were not assayed for lithium or lithium pathfinder elements (Figure 7).

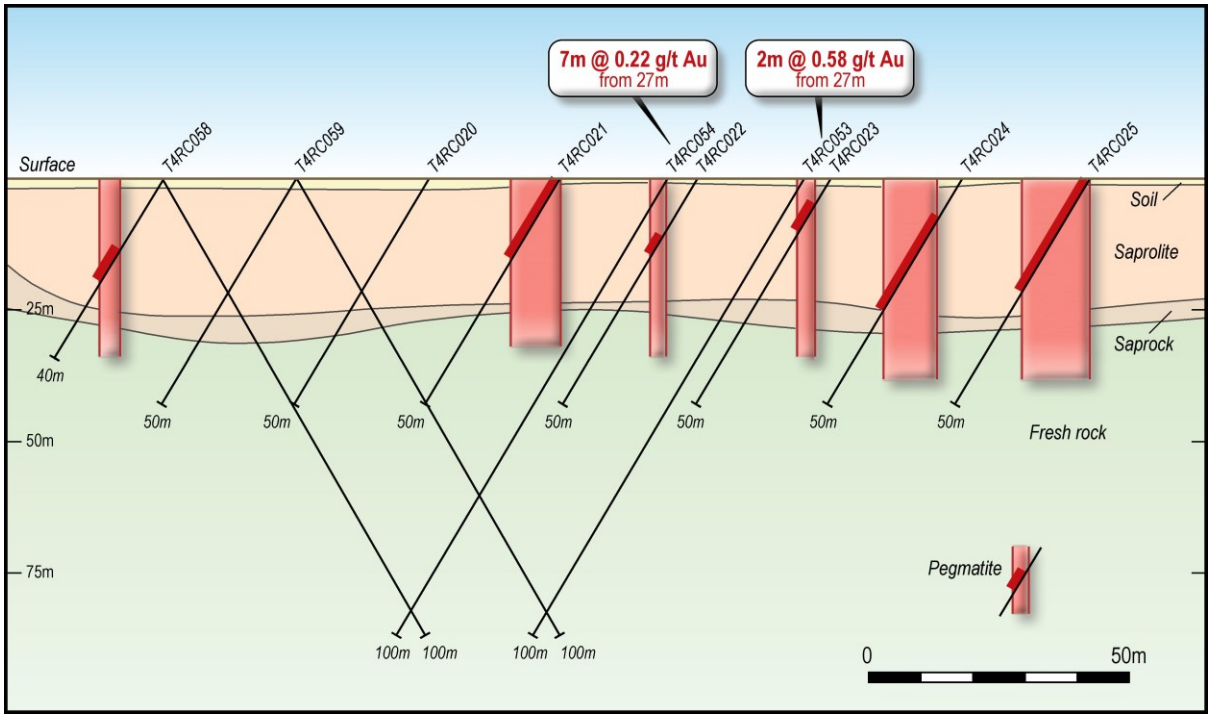

Figure 7. PanAust drill traverse 6,420,600N located on E63/2046 showing pegmatite zones intersected.

The significance of the pegmatite intersections is elevated by the close proximity of Liontown Resources' (ASX:LTR) Buldania Lithium Project that contains the Anna lithium prospect with a Mineral Resource of 14.9Mt @ 0.97% Li_2O and 44ppm Ta_2O_5[1]. The Anna prospect is located within a greenstone belt at the southern edge of the Archean Yilgarn Block, 25km to the northeast of the Dundas Project. Offset faults and deformation at the boundary of the Albany-Fraser Province and the Yilgarn Block makes individual units difficult to follow along strike but it is possible the southern extension of the greenstone belt that hosts the Anna lithium prospect lies within the Dundas Project.

References

[1] Liontown Resources Ltd (ASX:LTR) announcement, 5th July 2021. Potential new growth drill targets defined at 100% owned Buldania Lithium Project, WA.
[2] Pan Australian Exploration Pty Ltd Annual Report – Buldania Project Area 1st Jan 1997 to 31st December 1997. WAMEX Report Item 10624 (A53726).
[3] AusQuest Limited, Dundas Gold Project, E63/1000 - 1004, Combined Annual Report for the Year Ending February 8 2012. WAMEX Open File Report A93043.
[4] Metal Hawk Limited (ASX: MHK) announcement 5th October 2021. Paydirt nickel conference presentation 5th October 2021.

Arunta Joint Venture Project - Bruce

In November 2021, Shree announced the discovery of a new gold mineralised quartz vein at the Bruce prospect that forms part of the Arunta Joint Venture in the Northern Territory.

Geological mapping and prospecting in the area surrounding the original quartz veins and historic workings at the Bruce prospect has located a new ferruginous and partially gossanous quartz vein approximately 700m to the south. The quartz vein is a shallow north dipping thrust and strikes east-west similar to other veins in the area. The vein is 1-2m wide and extends for ~600m and possibly linking with a previously discovered quartz vein further to the east giving a total strike length of 2.1km.

Rock chip sampling of an exposed 300m section of the quartz vein returned values up to 7.24g/t Au (Figure 8), however, the sample results show a large range suggesting that the gold has an uneven distribution in the vein ('nuggety gold'). A selected sample of ferruginous quartz from a possible extension of the vein 1.4km to the east assayed 15.26g/t Au[1].

An interpretation of satellite images has revealed additional areas of quartz veins located 6km to the southeast of the Bruce prospect. These veins have not been visited or sampled by Shree or previous exploration companies. Rock chip sampling and mapping will be conducted during the next site visit.

Desktop studies have revealed that EL31225 also contains groups of historic workings that were targeting coarse flake mica from pegmatite veins eg Millers Mica and Arcadia Mica (Figure 9). The pegmatites have not been assayed for lithium or rare earth elements (REE) in the past but following the boom in battery metals and the recent increase in the lithium price a selection of the numerous old workings will be sampled and analysed for lithium group elements and REE.

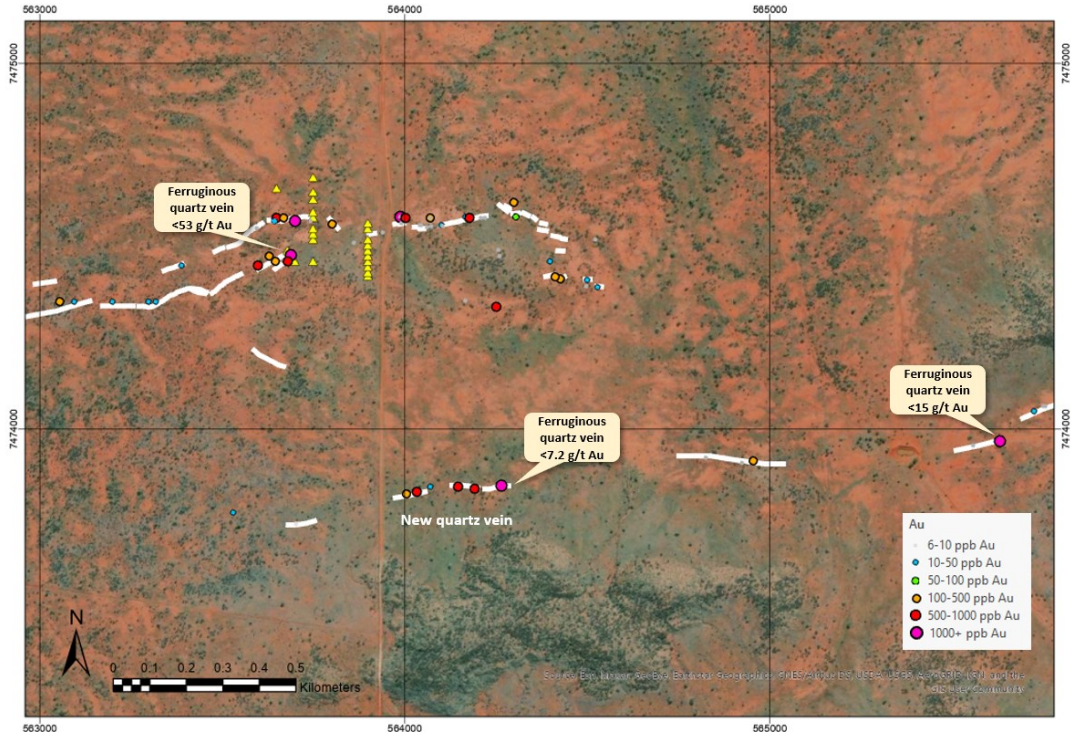

Figure 8. *Mapped quartz veins at Bruce prospect showing rock chip sample results*

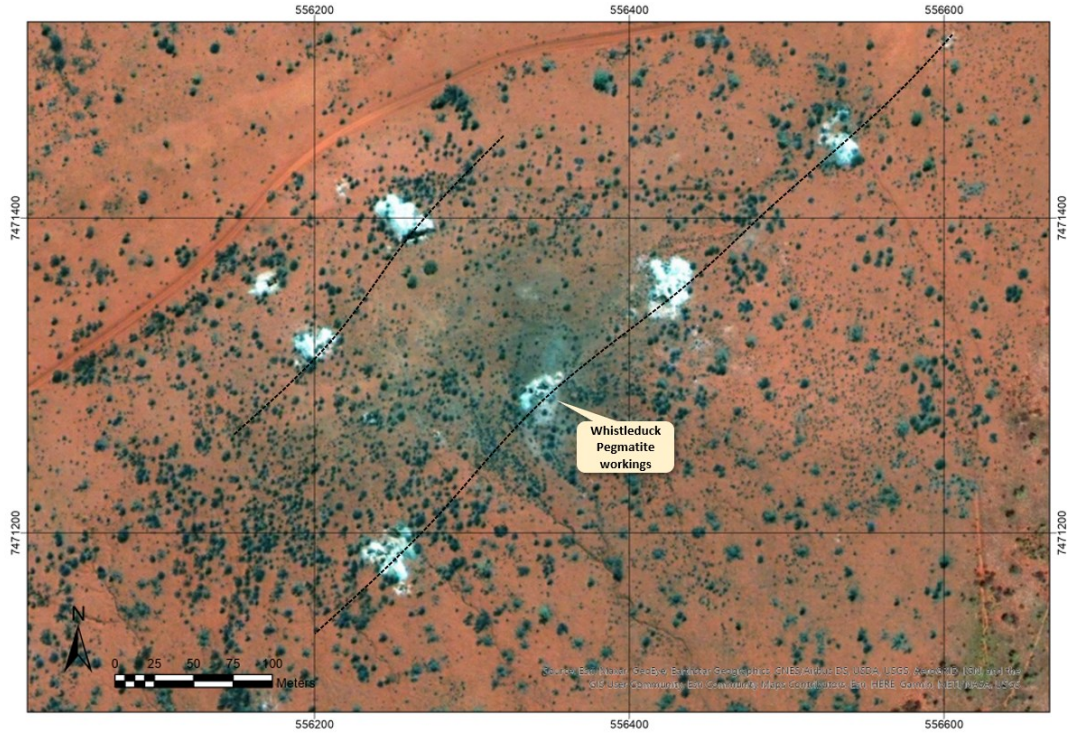

Figure 9. *Historic pegmatite workings*

References

[1] Shree Minerals Pty Ltd (ASX:SHH) announcement 15th November 2021: New gold mineralised quartz veins discovered at the Arunta Project.

Arunta Joint Venture Project - Box Hole

Shree signed a research agreement with CSIRO, the Australian national science agency, in July 2021 to assist with exploration targeting at the Box Hole Project, near Harts Range in the Northern Territory. The results of the technical study were reported in November 2021.

The study aims were to evaluate and re-process existing geophysical, lithological and geochemical data as the basis for building a 3D model of the prospect and improving understanding of the setting of the lead-zinc mineralisation. Geological and geophysical layers that formed the basis of the 3D model are shown in Figures 10-11.

The main outcomes from the study are as follows:

- Lead-zinc mineralisation occurs in two stratabound horizons within a 40m thick interval within interbedded shale, sandstone and siltstone, or near the contact within the overlying dolostone.

- The mineralisation is widespread across the tenement but grade is variable both laterally and vertically.

- Pervasive barite and manganese alteration extends up to 10m from the stratabound mineralisation.

- Mineralisation in the southern area is more structurally complex but is also higher grade, possibly indicating proximity to feeder structures.

- The lead-zinc mineralisation is stratabound within favourable lithological units, however, on a prospect scale the mineralisation shows a striking linear trend. This could indicate an underlying structural control such as coincidence with a feeder fault zone.

The outcrop lithology comprises of dolostone, sandy dolostone, sandstone and regolith. The contact between sandstone and dolostone is gradual with increasing sandy dolostone to dolostone beds with younging. In outcrop, the mineralised zone occurs within the interbedded silicified sandy dolostone and stromatolitic dolostone. Cubes of galena and disseminated sphalerite in association with barite is the most common type of mineralisation, while galena veins were reported at the southern end.

References

[1] S.Schmit et al. 2021. Box Hole MVT deposit exploration targeting by integrated geophysical and geological modelling, NT Australia. Unpublished CSIRO Report EP2021-2923.

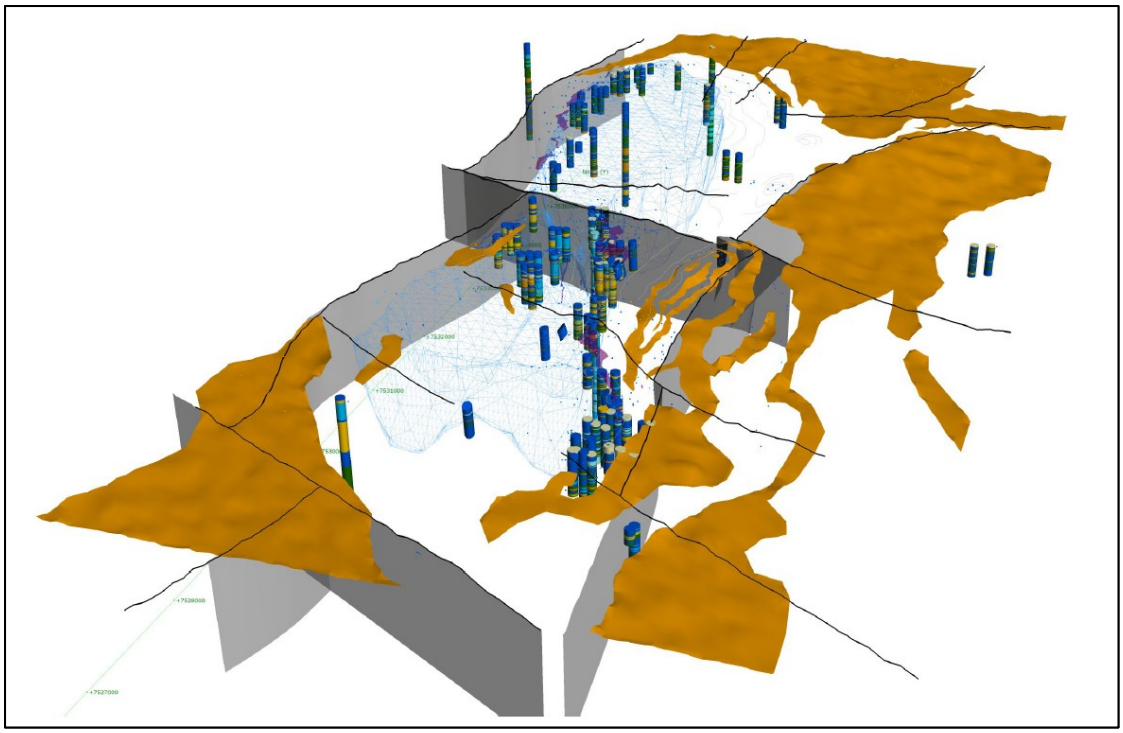

Figure 10. *Oblique view looking northwest of the 3D geological model of Box Hole (Schmid et al., 2021[1]).*

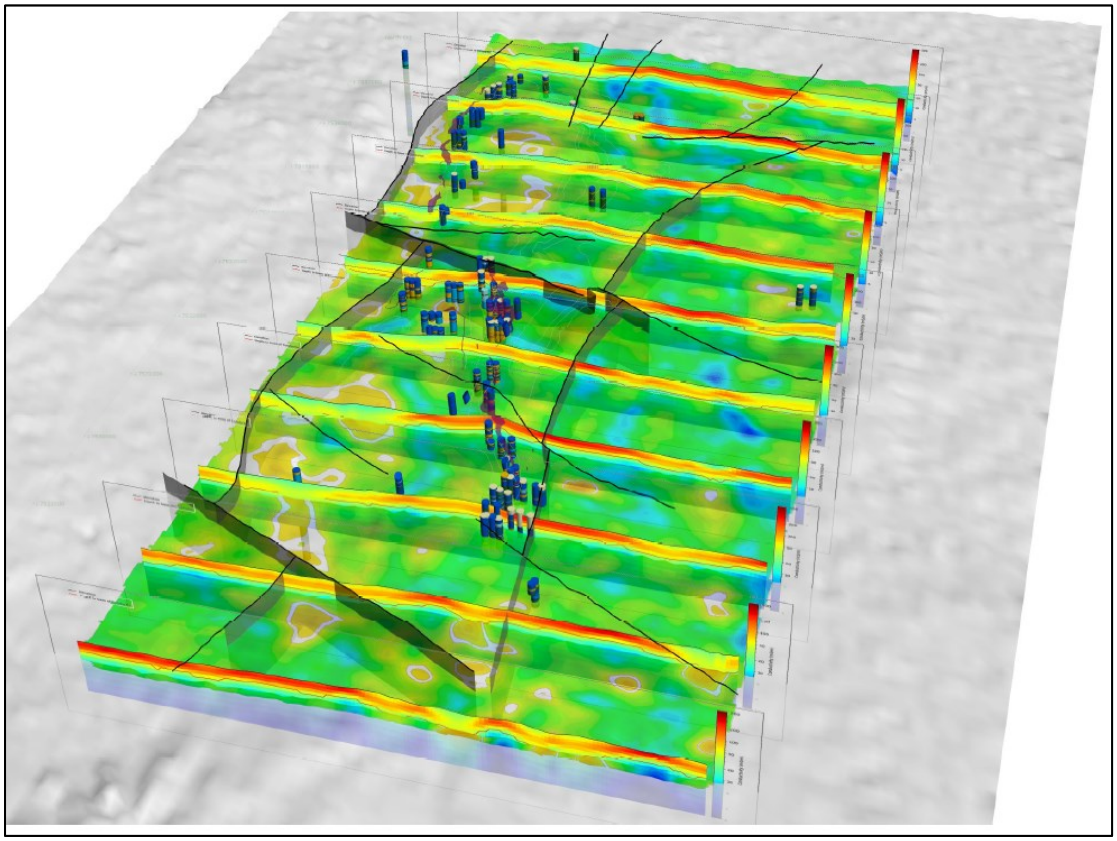

Figure 11. *Oblique view looking northwest of the 3D model of Box Hole prospect with inverted airborne electromagnetic data and drill holes (Schmid et al., 2021[1]).*

Tenements

- **The mining tenements held at the end of quarter and their location.**

Mine Lease/ Exploration License		Locality	Remarks
3M/2011	ML	Nelson Bay River	100% Shree Minerals Ltd
E40/378	EL	Golden Chimney	100% Shree Minerals Ltd
E40/384	EL	Ulysses South	100% Shree Minerals Ltd
E63/2046	EL	Dundas	100% Shree Minerals Ltd
E63/2048	EL	Dundas	100% Shree Minerals Ltd.
E63/2136	ELA	Dundas	100% Shree Minerals Ltd.
EL9017 (formerly ELA6044)	EL	Turondale	100% Shree Minerals Ltd.
EL9155 (Formerly ELA 6147)	EL	Rock Lodge	100% Shree Minerals Ltd.
EL31225	EL	Bruce Project	Part of Arunta Joint Venture
EL 32420	EL	Edwards Creek	Part of Arunta Joint Venture
EL 32419	EL	Box Hole	Part of Arunta Joint Venture
ELA 6297	ELA	Prince of Wales	100% Shree Minerals Ltd
ELA6368	ELA	Oak Hill	100% Shree Minerals Ltd
E38/3677	ELA	Laverton	100% Shree Minerals Ltd
E38/3679	ELA	Laverton	100% Shree Minerals Ltd
E38/3697	ELA	Laverton Sth	100% Shree Minerals Ltd
E38/3698	ELA	Laverton Sth	100% Shree Minerals Ltd

ELA: Exploration Licence Application

- **The mining tenement interests relinquished during the quarter and their location**
  - Exploration Licence at Hale River Project, Northern Territory relinquished, EL 32785
- **The mining tenements interests acquired and disposed of during the quarter and their location**
  - 5 new Exploration Licence applications, being ELA6368, E38/3766, E38/3679, E38/3697 and E38/3697
- **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**
  - 80.2% in the Arunta Joint Venture
- **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**
  - Shree increased its interest to 80.2% in the farm-in and joint venture agreement (Arunta Joint Venture) by making exploration expenditure as per terms of the joint venture.

Corporate

During the Quarter, a total sum of $ 133,500 was paid to related parties and their associates. The Company advises that this relates to executive directors' salaries, non-executive director's fees and superannuation.

Exploration and Evaluation Expenditure during the Quarter was $ 158,754. Details of exploration activity as included in this Quarterly Activities Report.

Mining Development activities during the Quarter was $53,716 as per details of permitting efforts for NBR project as included in this Quarterly Activities Report. There were no substantive mining production activities during the Quarter.

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Shree Minerals Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 (the JORC Code).

Michael Busbridge has consented to the inclusion in the report of the matters based on his 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 information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

Cautionary Statement

- The Exploration Results for Rock Lodge, Turondale, Edwards Creek, Box Hole, Bruce Projects have been reported by former owners.
- The source and date of the Exploration Results reported by the former owners have been referenced in the company's various announcement to ASX.
- The historical Exploration Results have not been reported in accordance with the JORC Code 2012.
- A Competent Person has not done sufficient work to disclose the historical Exploration Results in accordance with the JORC Code 2012.
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.
- That nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the historical Exploration Results; but
- Shree has not independently validated the historical Exploration Results and therefore is not to be regarded as reporting, adopting, or endorsing those results
- A summary of the work programs on which the Exploration Results quoted in this announcement are included as Appendices in the company's previous announcements to ASX.

- There are no more recent Exploration Results or data relevant to the understanding of the Exploration Results.
- An assessment of the additional exploration or evaluation work that is required to report the Exploration Results in accordance with JORC Code 2012 will be undertaken following acquisition & will be funded by the Company.

The release of this document to the market has been authorised by the Board.

Appendix 5B

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

Name of entity	
Shree Minerals Limited	
ABN	**Quarter ended ("current quarter")**
74 130 618 683	31/12/2021

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development	(54)	(139)
	(c) production (Care & Maintenance)	(20)	(47)
	(d) staff costs	(98)	(198)
21	(e) administration and corporate costs	(36)	(110)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(207)**	**(490)**

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	(159)	(276)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(159)**	**(276)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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**		

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3523	3923
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(207)	(490)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(159)	(276)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3157**	**3157**

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	3157	3523
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)**	**3157**	**3523**

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	88.5
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45

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.

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)	(207)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(159)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(366)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3157
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3157
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.6

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?

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*

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: *N/A*	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28/01/2022 .....

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