

QUARTERLY ACTIVITIES REPORT



Directors

Non-Executive Chairman

Mark Chadwick

Managing Director

Shane Volk

Technical Director

Tim Hronsky

Company Secretary

Shane Volk

Issued Capital (ASX: DUN)

Ordinary Shares: 60,180,216

ASX Quoted: 36,113,652

Escrow: 24,066,564

Unlisted Options: 13,000,000



Highlights

- **\$6.0 million oversubscribed Initial Public Offering (IPO)**
- **ASX listing of Dundas shares on 10 November 2021**
- **Extensive project wide exploration programs commenced**
- **Project-scale ground gravity survey completed**
- **SkyTEM™ electromagnetic survey completed**
- **Infill gravity surveys commenced, Matilda South completed**
- **Mafic/Ultramafic gravity anomaly identified at Matilda South**
- **Maiden drilling program at Kokoda and Jumbuck prospects**
- **Application made for an additional exploration licence**
- **Soil survey at North-East prospect completed**

Dundas Minerals Limited (ASX: DUN) (“Dundas” or “the Company”) is actively exploring for nickel, copper and gold in the prospective Albany-Fraser Orogen, Western Australia.

IPO and ASX listing of Dundas Minerals Limited shares

In mid-October 2021, the initial public offering (IPO) of the Company’s shares closed oversubscribed with the maximum 30 million new shares issued at \$0.20 per share, raising approximately \$5.3 million after costs. All ASX pre-listing requirements were satisfied shortly after the IPO closed, which allowed Dundas’ shares to be quoted on the exchange from 10 November 2021. Since listing, the Company’s shares have traded in a range of between \$0.285 (15 November 2021) to \$0.175 (January 2022), but have mostly traded within a one to two cent range of the IPO price of \$0.20 per share. At ASX listing the Company had 479 shareholders, this number had grown to 620 by the end of the December 2021 quarter.

EXPLORATION

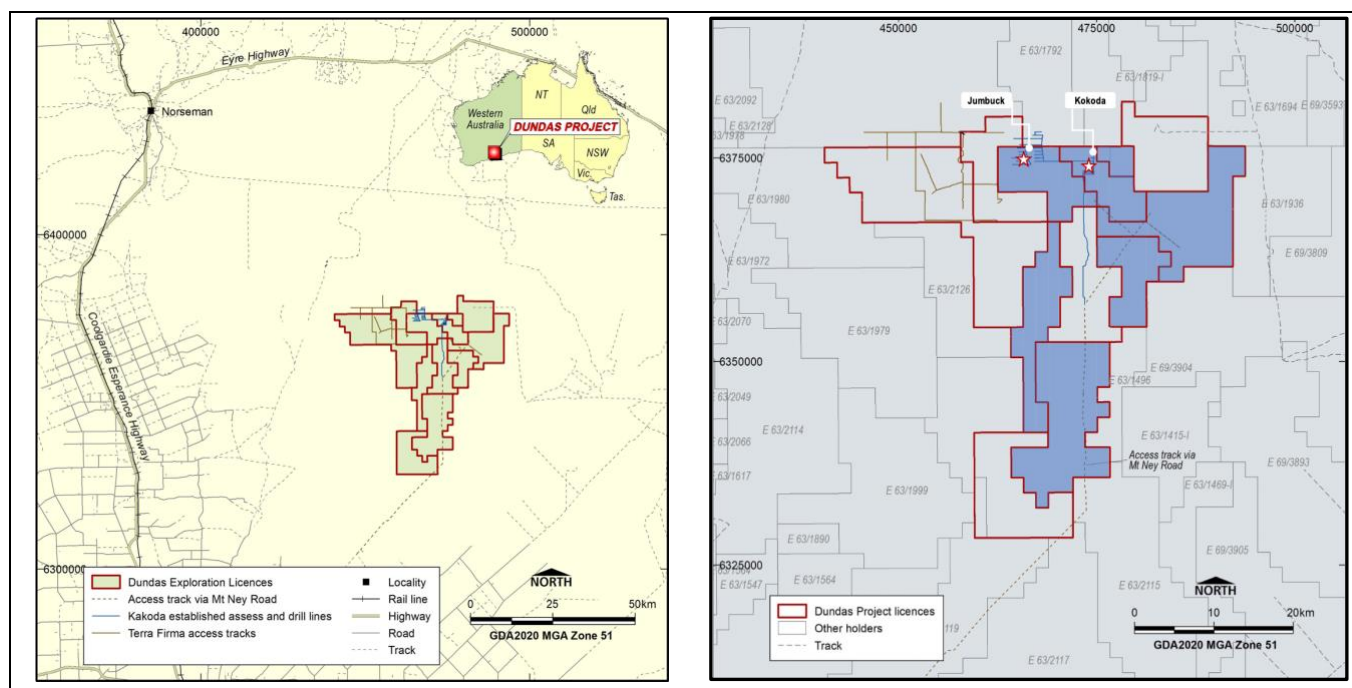
The Company commenced its extensive mineral exploration activities at its namesake Dundas project during the quarter. Two large project scale exploration programs were completed – a helicopter borne SkyTEM™ electromagnetics (EM) survey, and a ground based gravity survey. In addition (a) the Company’s maiden drilling campaign at its Kokoda gold and Jumbuck nickel prospects commenced; (b) a detailed infill gravity survey was completed at the Matilda South nickel/copper prospect; and (c) a soil sampling program began at the North-East nickel/copper prospect and completed in January 2022.

The Company has well and truly “hit the ground running” in terms of its exploration activities, and it is our intention to maintain this momentum during 2022 and beyond.

Dundas is extremely fortunate to have a large 1,200sq km ground position within the Albany-Fraser Orogen, in an underexplored region considered highly prospective for mineral deposit discovery. There has only been a limited amount of past exploration within a majority of the project area due to a variety of factors, including previously fragmented tenement ownership – a situation that Dundas has resolved by securing contiguous title to the area (refer Figure 1).

The most recent world-class mineral discovery in the Albany-Fraser Orogen was the Nova/Bollinger nickel/copper deposit in 2012, which followed the earlier discovery of the Tropicana gold deposit (2005). Both of these significant mineral deposits were “*hidden at surface*” i.e. they were located more than 100m below surface; the discoveries were somewhat unexpected in the context of the interpretation of the local and regional geology at the time; and each resulted in a re-think and ultimate upgrading of the prospectivity of the Albany-Fraser for the discovery of nickel, copper and platinum group elements (PGE’s). Importantly for Dundas’ exploration endeavours and future exploration success, the most recent exploration conducted in the area covered by our tenements was in 2011, which is prior to the Nova discovery and prior to the resultant re-assessment of the geology and prospectivity of the Albany-Fraser generally, and more specifically, the reassessment of the section of the Albany-Fraser where Dundas is exploring.

Figure 1: Location of the Dundas project, licences (dark blue are granted), plus Jumbuck and Kokoda prospects



Project-Scale Exploration

The objective of the Company’s project-scale exploration is to “narrow down the search space” for mineral deposits within our 1,200sq km project area. Where appropriate, data collected from these new programs is combined with the limited amount of historic public domain exploration data, to provide the most comprehensive and up to date project wide data sets for exploration targeting.

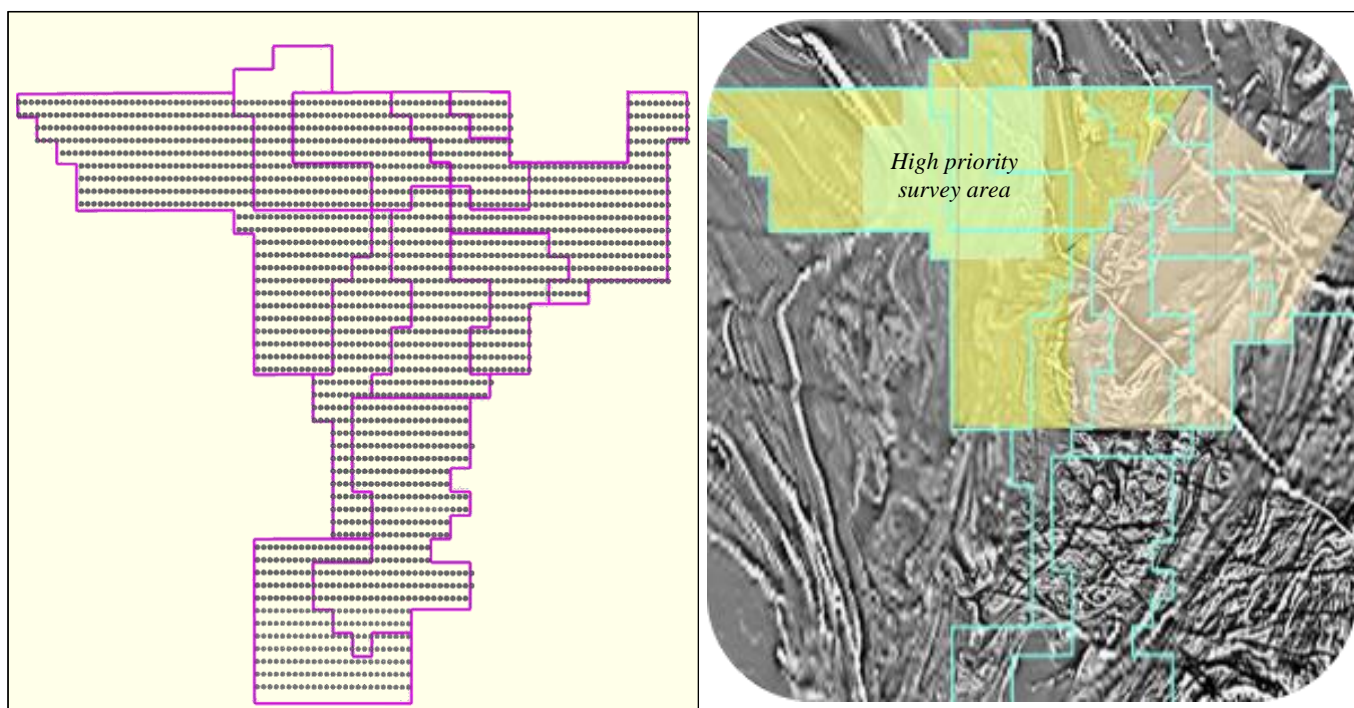
Background

The project area is predominantly overlain by tertiary to recent sand, calcrete and immature sedimentary rocks (including lignite) that varies in thickness from 5-30m (referred to as “*regolith*” or “*cover*”). There is limited outcropping rock and limited historical drilling completed beyond the depth of the *cover*, consequently there is considerable uncertainty as to the underlying bedrock, which has conventionally been interpreted as predominantly Proterozoic-aged felsic to mafic intrusives, with rare sub crops of monzogranite, dated by GeoScience Western Australia (GSWA) as Archean.

Mineralisation potential within the project area is fundamentally untested as previous exploration was almost exclusively confined to soil and calcrete sampling, and shallow drilling that barely penetrated the regolith (average depth of historic drilling is ~25m). There has been very limited sampling, identification and assaying (for mineralisation) of the rocks that are beneath the cover.

An effective and cost-efficient primary method to “*look through the cover*” (*regolith*) to elucidate the underlying bedrock geology and identify first-pass exploration targets are Geophysical surveys such as electromagnetics, gravity and magnetics. During the quarter the Company completed two important project scale geophysical surveys: a helicopter borne SkyTEM™ survey and a ground gravity survey. The areas of the Dundas project covered by these two separate surveys is illustrated in Figure 2, below.

Figure 2: Ground Gravity survey coverage area (left) and SkyTEM™ survey coverage area (right)



SkyTEM™ survey

A SkyTEM™ 312-HP (high power) airborne electromagnetic (AEM) survey was flown by SkyTEM Australia Pty Ltd, and approximately 2,192 line km of AEM and magnetic data was acquired. Flight lines were spaced at 400m with infill lines of 200m spacing over a higher priority area, illustrated in Figure 2 above.

Initial survey results were announced by the Company on 18 November 2021. Following further analysis of data, on 30 November 2021, the Company announced that it had made application for an additional exploration licence – E63/2170 directly to the north of its granted licence E63/2078 (Figure 3), as coincidental AEM, gravity and magnetic geophysical anomalies had been identified within granted tenement E63/2078 and these anomalies extended north into “vacant ground”. This new exploration target area, is known as the North-East prospect.

Figure 3: AEM image over magnetics with co-incident anomalies indicated

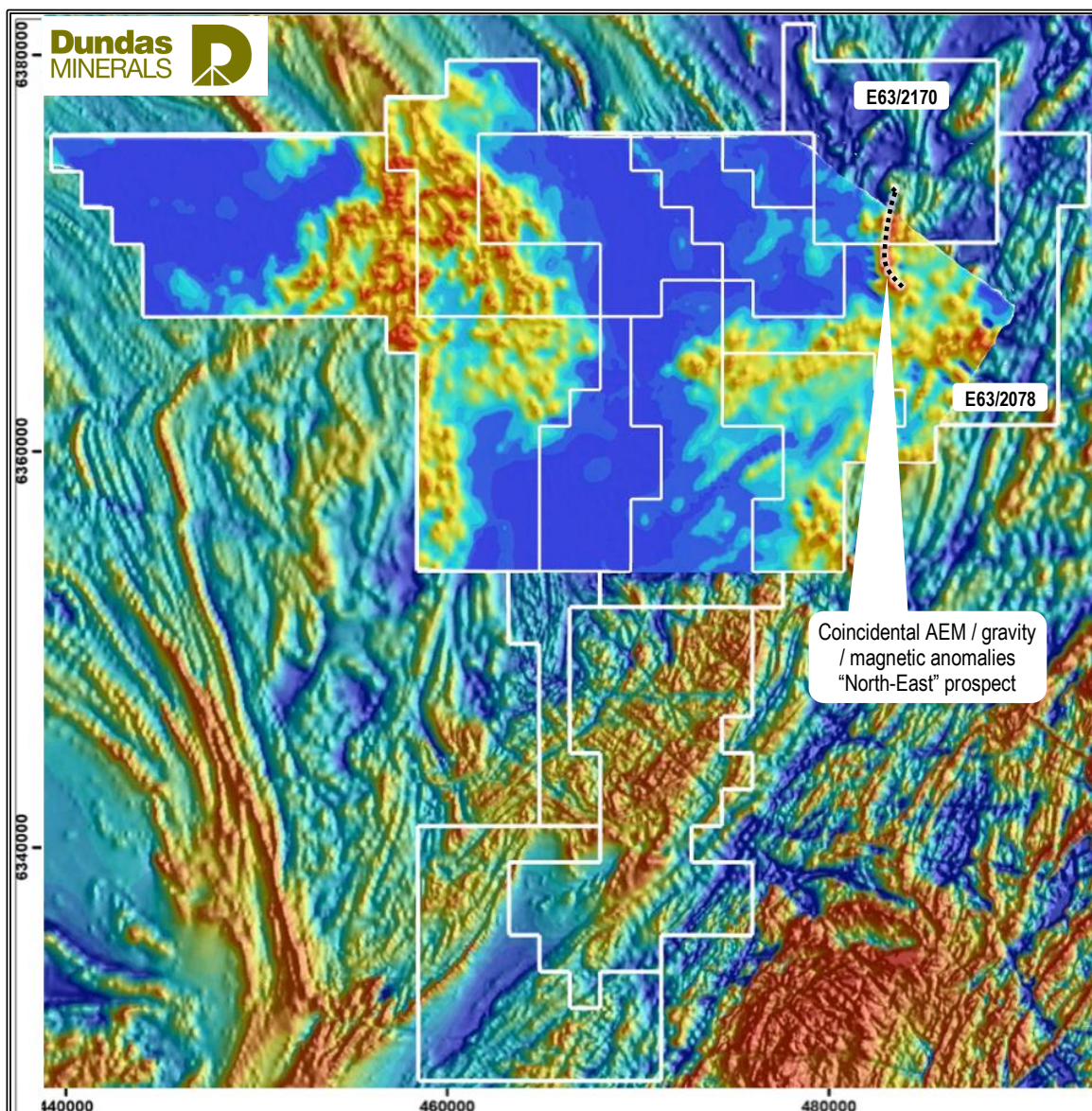
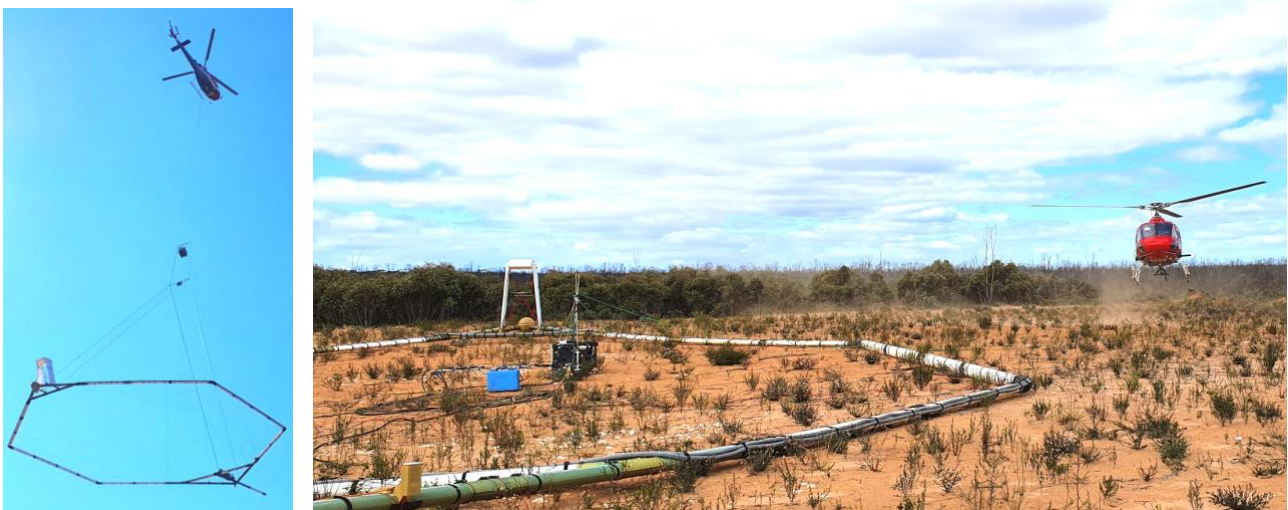


Figure 4: SkyTEM™ 312-HP electromagnetic system in operation at the Dundas project

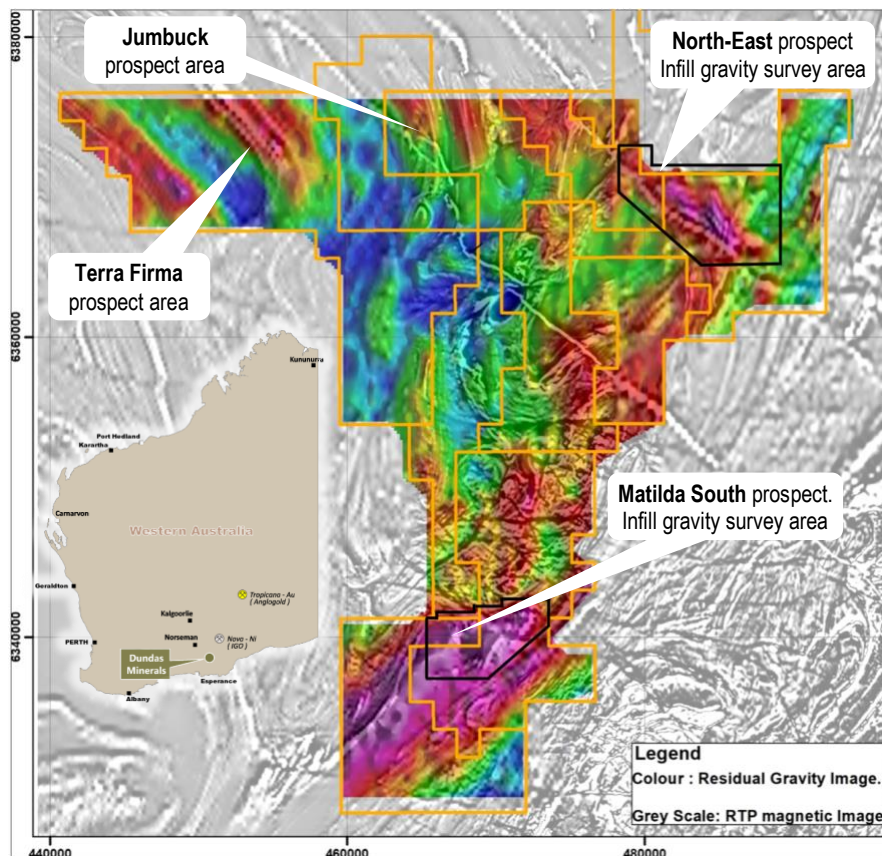


Ground Gravity Survey

In late October 2021, a ground gravity survey across Dundas' entire project area was completed. The survey comprised 2,000 gravity station readings at 500 metre intervals along 1km spaced lines.

Interpretation of the gravity survey data, combined with the AEM and magnetics survey information resulted in Dundas identifying four new high priority exploration target areas: Matilda South, North-East, Terra Firma and Jumbuck. These were announced on 8 December 2021, and are marked on Figure 5.

Figure 5: Dundas high priority exploration areas



Dundas' interpretation of the Matilda South and North-East gravity anomalies are that they are due to intrusive mafic or ultramafic rock types. These rock types are similar to the host rocks for the nearby Nova nickel deposit (~150km north-east of Matilda South and ~115km north-east of the Company's North-East prospect). Drilling the modelled bodies is required to confirm this interpretation.

More precise modelling of the depth, three dimensional (3D) geometry, and the orientation of the dense under-cover bodies is required prior to the planning of any drill holes. Detailed gravity data is required to assist with this modelling, and in mid-December 2021, at short notice, the Company was able to re-mobilise its geophysical contractor to commence a detailed survey at Matilda South. The infill survey was conducted on 250m spaced lines with 100m spaced gravity stations and was completed on 21 December 2021. The initial results from interpretation of the survey data were announced by the Company on 18 January 2022, and are extremely encouraging (see below).

Matilda South Mafic / Ultramafic gravity anomaly

The infill gravity survey data reaffirmed Dundas initial interpretation of the Matilda South gravity anomaly as representing a mafic or ultramafic intrusion (Figures 6, 7 and 8).

The exploration model for Matilda South is magmatic sulphide mineralisation associated with an mafic-ultramafic intrusion, similar to the Nova-Bollinger nickel/copper deposit.

Significantly, an historic shallow drill hole at Matilda South (DDHAC004 (31m)), completed by Goldport Pty Ltd in 2005, was logged by Goldport as having an intersection of "*intermediate / mafic pluton or pyroxene granulite*". The presence of this rock type in a drill hole that sits above the interpreted anomaly, supports the Dundas interpretation of mafic or ultramafic rock (refer ASX announcement of 22 December 2021 for details).

Drilling at Matilda South is required to confirm the interpreted rock type and to test the exploration model and for possible mineralisation. Prior to drilling, the Company is planning to complete electro-magnetic (EM) and audio magnetic telluric (AMT) surveys across the anomaly. The aim of these additional geophysical surveys is to identify potential conductive targets related to the anomaly that may indicate sulphides associated with nickel and/or copper mineralisation.

Figure 6: Matilda South Bouguer gravity model

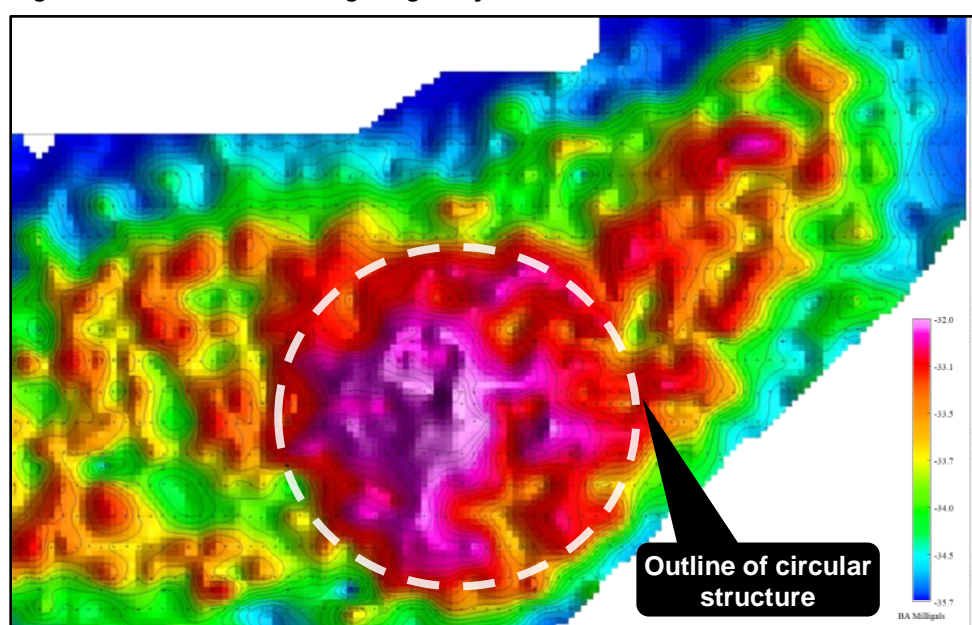


Figure 7: Matilda South 3D gravity model (brown = 3.4t/m³, purple = 3t/m³) placed above gravity anomaly

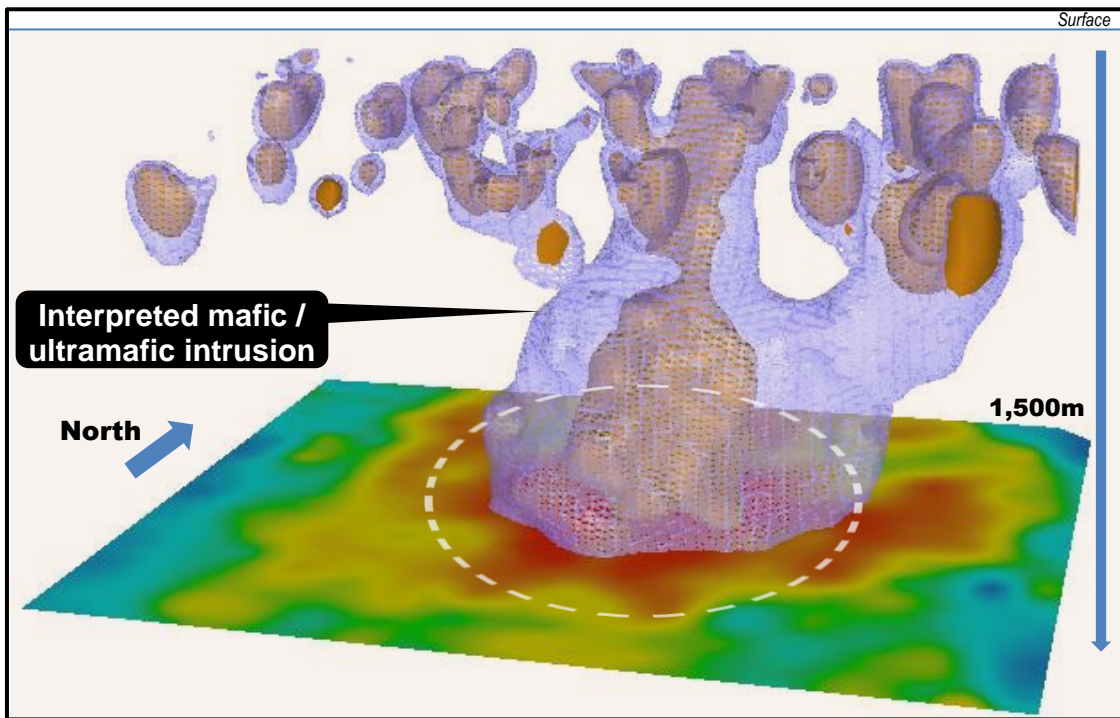
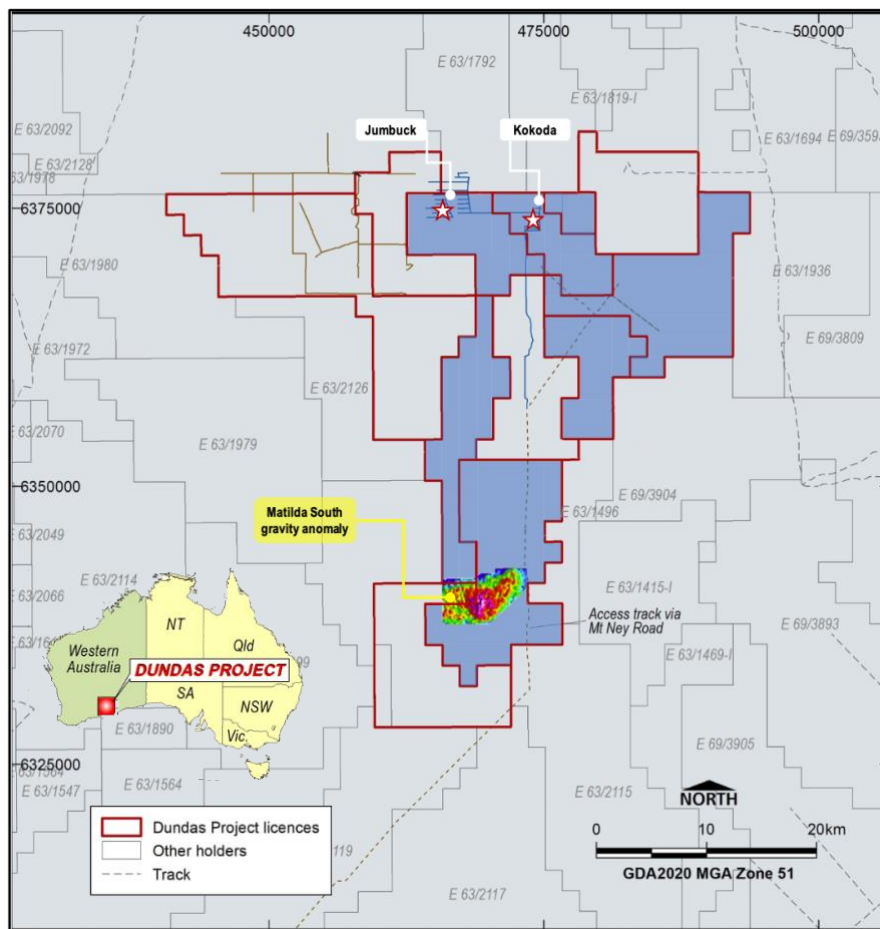


Figure 8: Location of the Company's Matilda South prospect (granted Exploration Licences in dark blue)



Maiden drilling program at Kokoda and Jumbuck

Reverse Circulation (RC) drilling at the Company's Kokoda gold prospect commenced on 12 December 2021. The Kokoda drilling was completed in mid-January 2022, the rig then moved to the Jumbuck nickel prospect where drilling is expected to continue until mid-February 2022. Previous exploration at these prospects was undertaken prior to the 2012 discovery of the Nova nickel deposit. That exploration was mainly gold and base metals focussed and predominantly consisted of soil and calcrete sampling, shallow air-core (AC) or rotary-air-blast (RAB) drilling, plus a limited amount of RC drilling. The maximum depth for the drilling at Kokoda was 51m and at Jumbuck 48m. Although nickel and gold anomalies were identified, these occurrences were not drill tested at depth and not explored beyond the initial exploration programs.

At the Jumbuck nickel prospect, Dundas is following up on historic RAB drill hole 11DSRB579 that was drilled in 2011 to a depth of 22m. The bottom of hole assay reported anomalous nickel (5,490ppm) and although adjacent holes reported no anomalous nickel there was anomalous sulphur reported in a number of the surrounding drill holes. Dundas has also re-processed historic electro-magnetic survey data which partially covers the prospect, this has identified several late-time (channel 35) conductive anomalies to the south-west of hole 11DSRB579 that are untested by drilling.

Previous exploration at the Kokoda gold prospect identified a 4km+ gold-copper trend. This prospect was initially identified by calcrete sampling, followed by shallow AC drilling. The maximum depth of historic drilling was 48m (one hole), while the remaining drill holes reached an average depth of 20m.

Six (6) of the planned fifteen (15) drill holes at Kokoda were completed by Monday 20 December 2021, when the drilling and field services crews commenced their Christmas / New Year break. Drilling re-commenced during the first week of January 2022, initially to complete the Kokoda program and then move to the Jumbuck nickel prospect where fifteen (15) RC drill holes are also planned. The drill holes at both Kokoda and Jumbuck are planned to a maximum depth of ~150m each, and assay results are expected to begin to be received from late February 2022.

Figure 9: Drilling and sample inspection at Dundas' Kokoda prospect



North-East prospect soil sampling program

The Company commenced a multi-element geochemical soil sampling program at its North-East prospect in December 2021 (Figure 10). The program is planned on a 250m by 250m grid with approximately 200 sample locations. The objective of this program is to identify any soil zones anomalous for minerals such as nickel, copper or gold within the program area. Geochemical soil anomalies were apparent at both the Nova nickel deposit and the Tropicana gold deposit, both located in the Albany-Fraser Orogen. The North-East prospect area was selected for a soil sampling program because of the shallow depth of cover (regolith) and the general absence of a calcrete layer within the regolith, each of which is expected to add to the efficacy of the program results. Assays results from the program are likely to be received towards the end of the first quarter of 2022.

A detailed infill ground gravity survey, similar to the program completed at Matilda South, commenced at the North-East prospect on 27 January 2022. Gravity readings will be taken at 100m intervals on 250m spaced lines and it is expected that the survey will take approximately two weeks to complete. Modelling of this data, plus soil sampling and electro-magnetic data derived from the SkyTEM™ survey will be used for drill hole planning for an envisaged future drilling campaign.

Figure 10: Collection and preparation of soil samples, North-East prospect



COMPLIANCE

Related Party Transactions

In accordance with the requirements of ASX Listing Rule 5.3.5, the payments that were made to, or an associate of, a related party of the entity that have been included in the Appendix 5B for the quarter are: managing director remuneration (item 6.1); director fees (item 6.2) and a once-off repayment of shareholder loans plus accrued interest to directors Volk and Hronsky (other).

ASX Listing Rule 5.3.2

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

Use of Funds

Pursuant to ASX List Rule 5.3.4, a comparison between the use of funds statement in the Company's IPO Prospectus date 17 September 2021, and actual expenditure to 31 December 2021 is shown below.

Category	Prospectus Amount	Actual at 31-12-21	Variance
Exploration at the Dundas Project ¹	\$3,986,000	\$332,675	\$3,653,325
Exploration at Triton ²	\$70,000	\$0	\$70,000
Expenses of the Offer	\$670,000	\$664,676	\$5,324
Administration costs	\$998,000	\$53,019	\$943,399
Working capital	\$631,000	\$30,762	\$601,820
Total	\$6,355,000	\$1,081,132	\$5,273,868

Notes:

1. The Dundas Project budget is for a 24 month period post ASX Listing, hence the large variance at 31 December 2021 is due to the Company having been admitted to the ASX Official List on 10 November 2021.
2. The tenement that comprises the Triton project has not yet been granted

Tenement Summary

Pursuant to ASX Listing Rule 5.3.3, the Company did not acquire or dispose of any mineral tenements during the quarter. The Company's interests in mineral tenements as at the end of the quarter covered by this report is shown in the table below.

Holder	Tenement ID	Status	Percent Held	Location
Dundas Minerals Limited	E 63/2044	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2045	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2056	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2059	Application	100%	Western Australia
Golden Camel Mining Pty Ltd	E 63/2063	Application	100%#	Western Australia
Dundas Minerals Limited	E 63/2065	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2078	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2083	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2084	Granted	100%	Western Australia
Dundas Minerals Limited	E 63/2090	Application	100%	Western Australia
Dundas Minerals Limited	E 63/2116	Application	100%	Western Australia
Dundas Minerals Limited	E 63/2124	Application	100%	Western Australia
Dundas Minerals Limited	E 63/2170	Application	100%	Western Australia

The Company holds an exclusive right to acquire a 100% interest in Exploration Licence E63/2063 from Golden Camel Mining Pty Ltd and is obliged to maintain the tenement in good standing until it exercises or relinquishes its right. The right may be exercised at any time following the 1st anniversary of the tenement grant date.

Capital Structure

Description	Number
Fully Paid Ordinary Shares (ASX quoted)	36,113,652
Fully Paid Ordinary Shares (not quoted on ASX, subject to ESCROW)	24,066,554
Total Fully Paid Ordinary Shares	60,180,216
Unlisted options exercise price \$0.25, expiring 1 July 2024	2,000,000
Unlisted options exercise price \$0.30, expiring 1 July 2024	2,000,000
Unlisted options exercise price \$0.30, expiring 3 November 2024	3,000,000
Unlisted options exercise price \$0.25, expiring 1 July 2026	2,000,000
Unlisted options exercise price \$0.30, expiring 1 July 2026	2,000,000
Unlisted options exercise price \$0.25, expiring 10 November 2026	1,000,000
Unlisted options exercise price \$0.30, expiring 10 November 2026	1,000,000
Total Unlisted Options	13,000,000

Financial

The Company ended the quarter of \$5.2 million in cash and no debt.

Refer to the attached Appendix 5B for an overview of the Company's use of cash during the quarter.

A video overview of the quarterly report by managing director Shane Volk may be viewed on the Company's web site via the following link:

https://dundasminerals.com/wp-content/uploads/2022/01/zoom_0-2.mp4

Authorised by: Shane Volk (Managing Director and Company Secretary)

About Dundas:	Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the highly prospective southern Albany-Fraser Orogen, Western Australia. Dundas Minerals holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,201km ² . All licences are 100% owned by Dundas and are located within unallocated Crown Land. The Albany-Fraser Orogen hosts the world-class Tropicana gold mine (AngloGold Ashanti ASX: AGG / Regis Resources ASX: RRL) and the Nova nickel mine (Independence Group ASX: IGO). The Dundas tenements are located ~120km south west of Nova, have not been subject to modern exploration and are deemed prospective for battery materials (nickel, copper and rare earths), and gold. Dundas Minerals listed on the ASX on 10 November 2021.
Capital Structure:	Ordinary shares on issue: 60,180,216 Options: 3,000,000 (Exp. 2-11-24 Ex. \$0.30); 4,000,000 (Exp. 1-7-24 Ex. \$0.25 & \$0.30); 4,000,000 (Exp. 1-7-26 Ex. \$0.25 & \$0.30); 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30)

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Geophysical Survey Results and Exploration Targets is extracted from the reports entitled New Exploration Targets from Geophysical Surveys published on 18 November 2021, and Mafic / Ultramafic Gravity Anomaly at Matilda South published on 18 January 2022. Both reports are available to view on www.dundasminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original reports. The Company confirms that the form and context in which the Competent Person's findings are presented in this report, have not been materially modified from the original market announcement.

The information in this report relating to Exploration Results is based on information compiled by the Company's Technical Director, Mr Tim Hronsky, a competent person, and Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Hronsky has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Hronsky is a shareholder in the Company and a Director. Mr Hronsky consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance.

None of Dundas' directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Appendix 5B

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

Name of entity

Dundas Minerals Limited

ABN

14 640 432 819

Quarter ended ("current quarter")

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(133)
	(e) administration and corporate costs	(95)	(178)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(4)	(4)
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	(198)	(315)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(17)	(17)
	(d) exploration & evaluation	(458)	(779)
	(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	(475)	(796)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,836	6,148
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	(533)	(673)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(85)	(88)
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	5,218	5,387
4.	Net increase / (decrease) in cash and cash equivalents for the period	4,545	4,276
4.1	Cash and cash equivalents at beginning of period	628	897
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(198)	(315)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(475)	(796)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,218	5,387

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	5,173	5,173

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	1,173	897
5.2	Call deposits	4,000	-
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)	5,173	897

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	(29)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(18)
	Repayment of shareholder loans and accrued interest (included in item 3.6)	(82)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
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)	198
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	475
8.3 Total relevant outgoings (item 8.1 + item 8.2)	673
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,173
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,173
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.68
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2022

Date:

SHANE VOLK

Authorised by:
(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.