ASX Announcement

ASX:MTM 28 January, 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Highlights:

- **Soil sampling results received for the Mt Monger Project identify high-priority gold anomalies on new structures and along extensions to known mineralised zones**
- **Soil and rock chip sampling completed over the Pt Kidman REE target area at the East Laverton Project**
- **Large soil sampling program completed over the Pt Kidman Seahorse Prospect area at the East Laverton Project**
- **Option agreement for Albion Gold Project completed**
- **Loyalty Option entitlement offer to shareholders completed**

The directors of Mt Monger Resources Limited (ASX:**MTM**) (**Mt Monger** or the **Company**) are pleased to provide shareholders with the quarterly report on the Company's exploration activities for the period ending 31 December 2021. Since its successful initial public offer (IPO) and listing on the ASX in July 2021, the Company has been undertaking an active work program on its two primary exploration projects at Mt Monger near Kalgoorlie and at East Laverton located in the Eastern Goldfields of Western Australia (Figure 1). During the quarter the Company also completed an option agreement over a new project area in the Norseman goldfield.

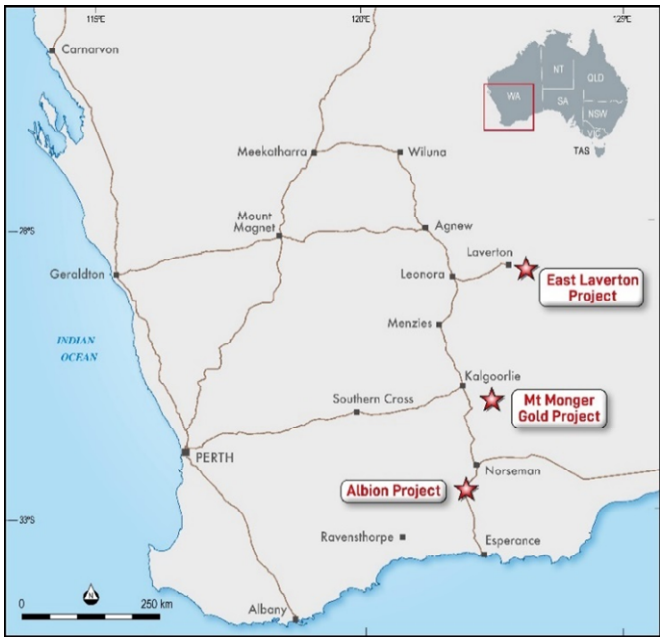

Figure 1: Location map of the Mt Monger projects in Western Australia, including the new Albion Project located 25km to the south of Norseman

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MT MONGER PROJECT

The Mt Monger Gold Project is centred approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises six granted exploration licences, two pending exploration licenses and three granted prospecting licences, covering an area of about 100km^2 (Figure 2).

The Mt Monger region has proven potential for hosting gold, with gold mining commencing in the area during the late 1890s and continuing to the present day. The Mt Monger Gold Project is within close proximity to Gold Fields Limited's (JSE:GFI) St Ives gold camp and adjacent to the Silver Lake Resources Ltd (ASX:SLR) Daisy Milano gold operation and their currently operating 1.2Mtpa Randalls gold processing facility. Lefroy Exploration Limited (ASX:LEX, Lefroy) has experienced recent exploration success at their Burns Prospect, located to the south of the Mt Monger Gold Project.

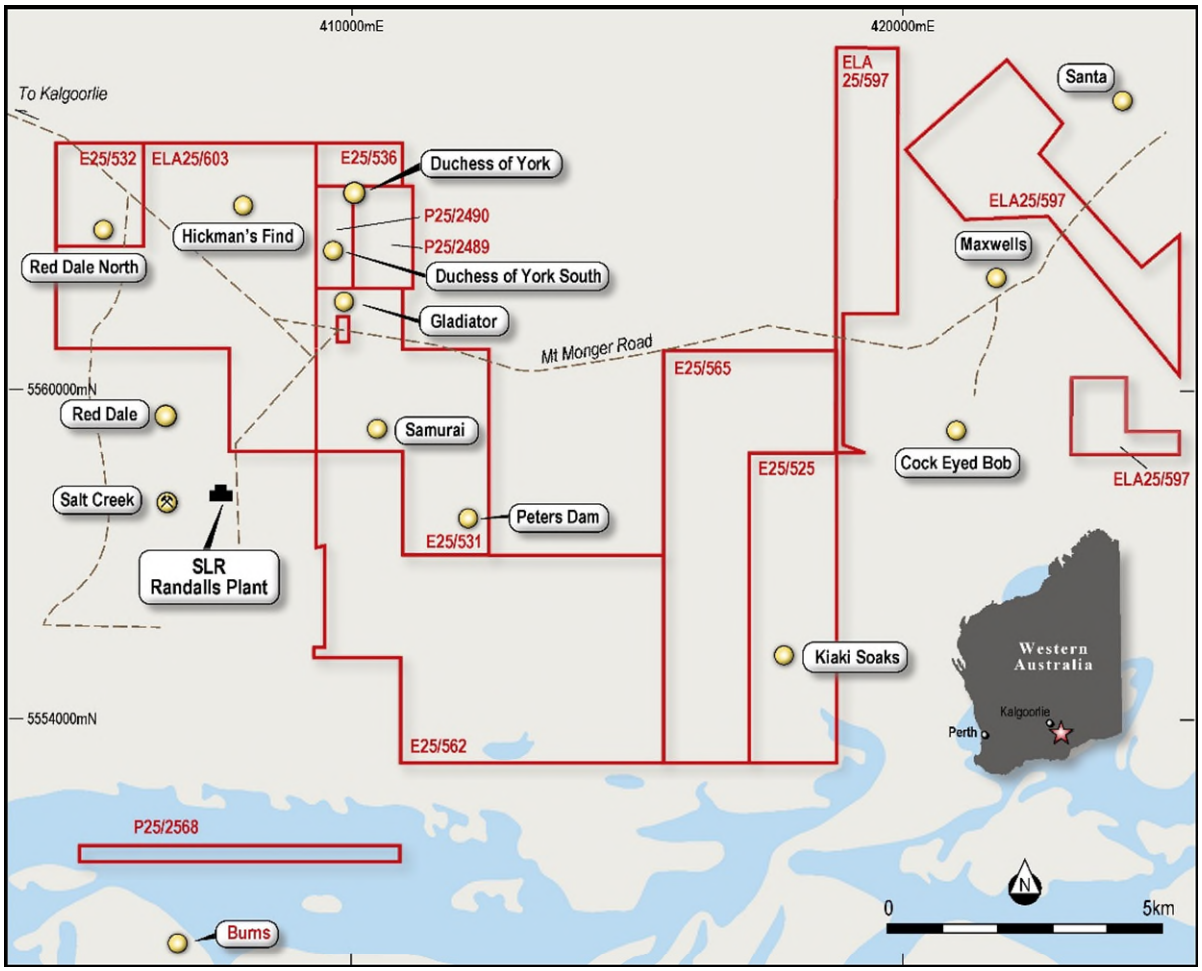

Figure 2: Location diagram of the Mt Monger Project showing tenements and known gold occurrences.

Soil Sampling Results

During the previous quarter a program of soil sampling was successfully completed over a number of prospective areas on the Mt Monger Gold Project, targeting strike extensions of known mineralised structures. The sampling defined several previously unknown geochemical anomalies that are interpreted to be related to mineralised structures. Furthermore, the sampling has elsewhere defined significant extensions to known mineralised prospects.

Samples were assayed by SGS Australia for low-level multielement analysis using their proprietary mobile metal ion (MMI) method. This method is a "partial digest" technique that uses very dilute chemical solutions that only extract weakly bound ions from the sample for analysis.

The results of the assays have identified several significant gold anomalies at Mt Monger (Figure 3), particularly south of the Duchess of York prospect where the Company has recently completed a drilling program; the Peters Dam prospect and at the Kiaki Soaks prospect in the southeast of the Project area where historical drilling has defined a mineralised structure.

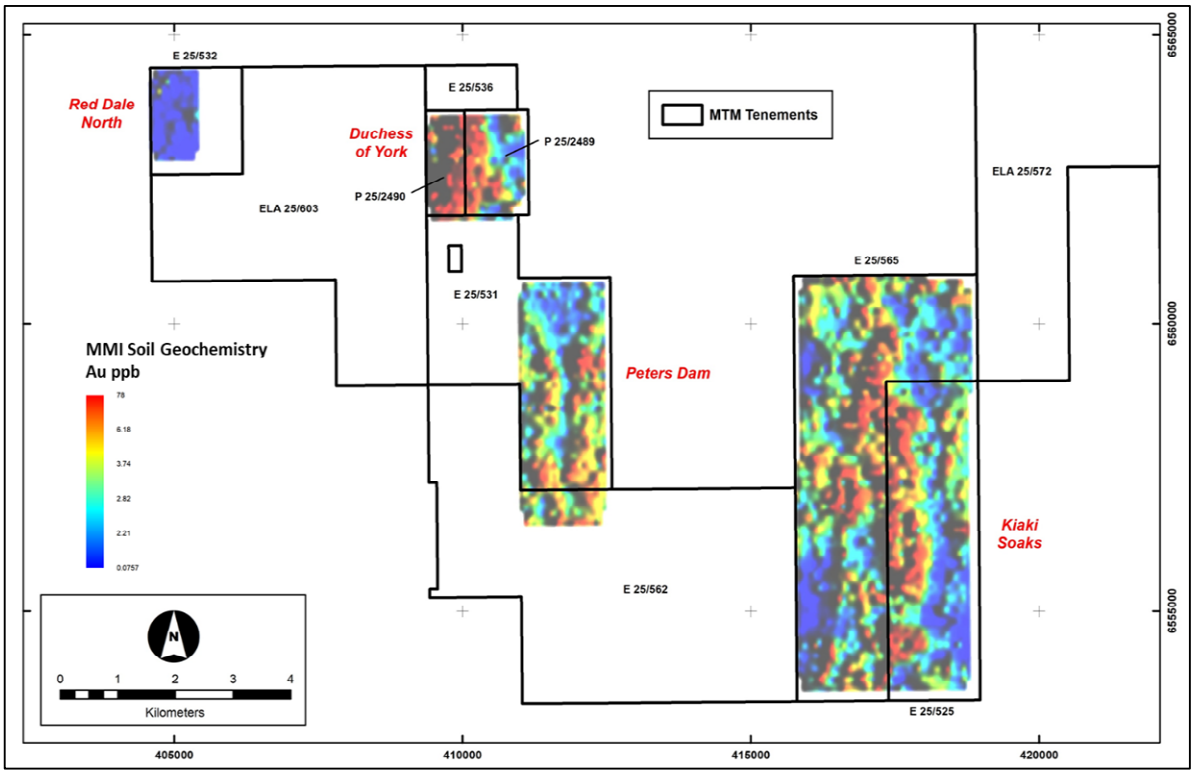

Figure 3: Overview of the gridded gold soil geochemical results for the Mt Monger Project. All areas are shaded using the same colour range.

Duchess of York Prospect

Soil sampling has identified a clear, elevated gold anomaly that extends 1.5km to the south-southwest from the Duchess of York area (Figure 4), where historical and recent drilling has identified significant gold mineralisation (*see Mt Monger ASX announcements dated 28 September and 22 October 2021*).

The anomaly is coincident with a number of historical reverse circulation (RC) drill holes that contain elevated gold values (Figure 4). However, the drilling to date is very sparse and does not fully test the anomaly. The western part of the anomaly is tested with shallow (<20m) and ineffective RAB drilling.

Peters Dam Prospect

At Peters Dam prospect, located to the southeast of Duchess of York, the soil sampling has identified a coherent gold anomaly over approximately 2.5km of strike length that is interpreted to be associated with a south-trending mineralised structure (Figure 5). The anomaly

corresponds with elevated gold grades in historical drilling at the Peters Dam prospect area. However, elsewhere along the anomaly drilling is very widely spaced and does not effectively test the interpreted structure.

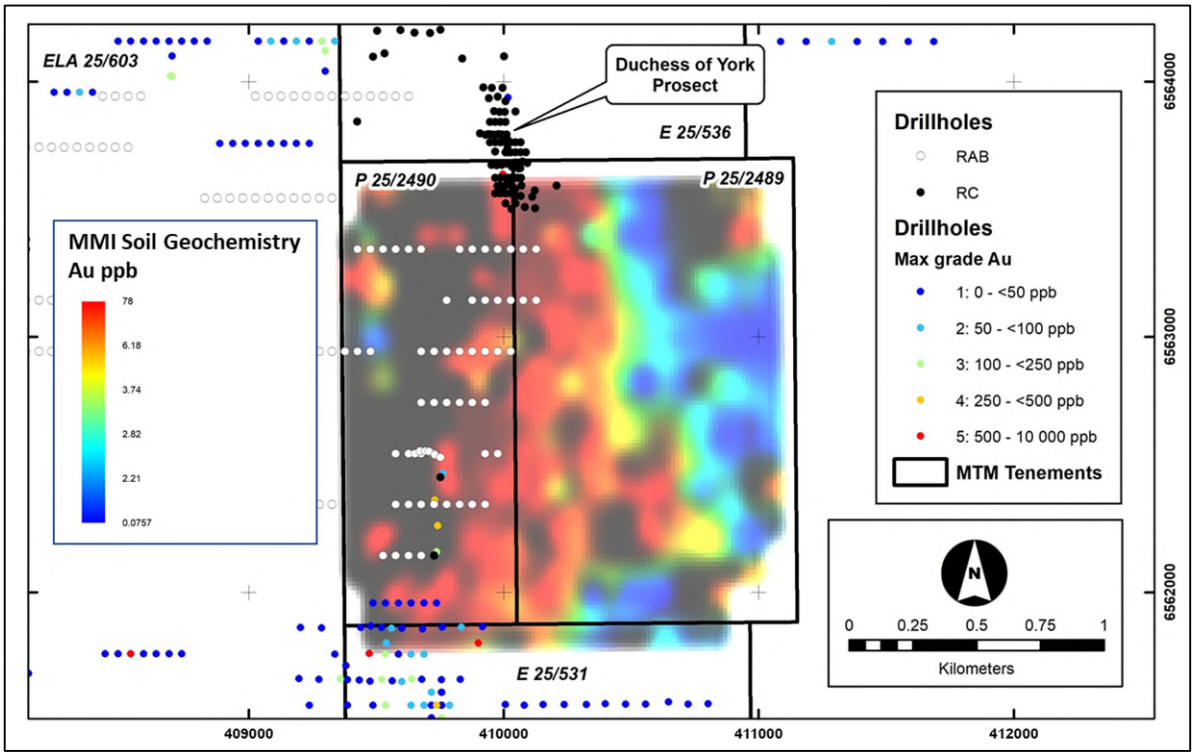

Figure 4: Gridded gold soil geochemical results for the Duchess of York prospect area showing drilling locations and maximum downhole gold grades (source GSWA drilling database).

There is a prominent low in the surface anomalism in the north part of the survey grid and in a linear zone extending to the south. This subdued geochemical response is interpreted to be associated with transported material in a drainage channel and may be affecting the gridding of the soil results. Consequently, it is possible that the elevated gold anomalies have a more northeast trend.

Kiaki Soaks Prospect

Soil sampling at the Kiaki Soaks prospect in the southeast of the Mt Monger Project area has identified two very significant gold anomalies (Figure 6). Both of these anomalies trend in a north-northeast direction and have coherence over in excess of 3km in strike length.

The more easterly of the two anomalies closely correlates with known mineralisation defined by previous drilling at the Kiaki Soaks prospect area. The coherence of the anomaly to the north indicates that there may be a significant extension to the known mineralised structure is only partially tested with drilling.

In addition, soil sampling has defined a second, sub-parallel zone of gold anomalism of similar magnitude that may represent another mineralised structure (or structures). This anomaly has not been tested with previous drilling.

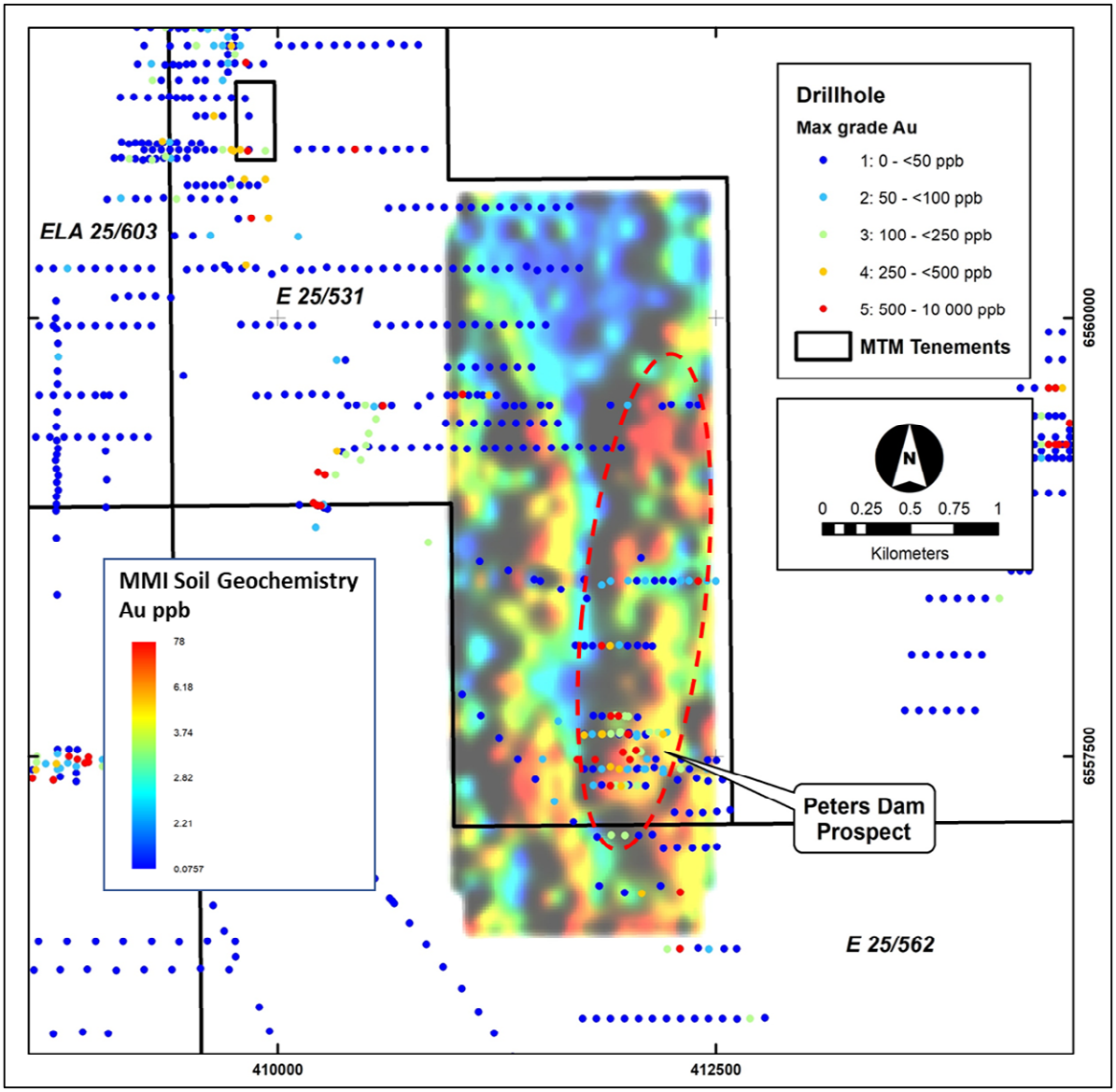

Figure 5: Gridded gold soil geochemical results for the Peters Dam prospect area showing historical drilling locations and maximum downhole gold grades (source GSWA drilling database).

The soil sampling effectively highlighted several interpreted mineralised structures that are either untested by drilling or that show untested extensions to known mineralised zones. The Company has submitted statutory Program of Work (POW) applications and is currently preparing drilling programs to test these anomalous target areas.

The success of the sampling gives the Company confidence that it is an effective technique for generating drilling targets. Therefore, further soil sampling will be progressively extended onto untested parts of the Mt Monger Project tenements. In particular, it will be an important method to rapidly assess several tenements that are yet to be granted.

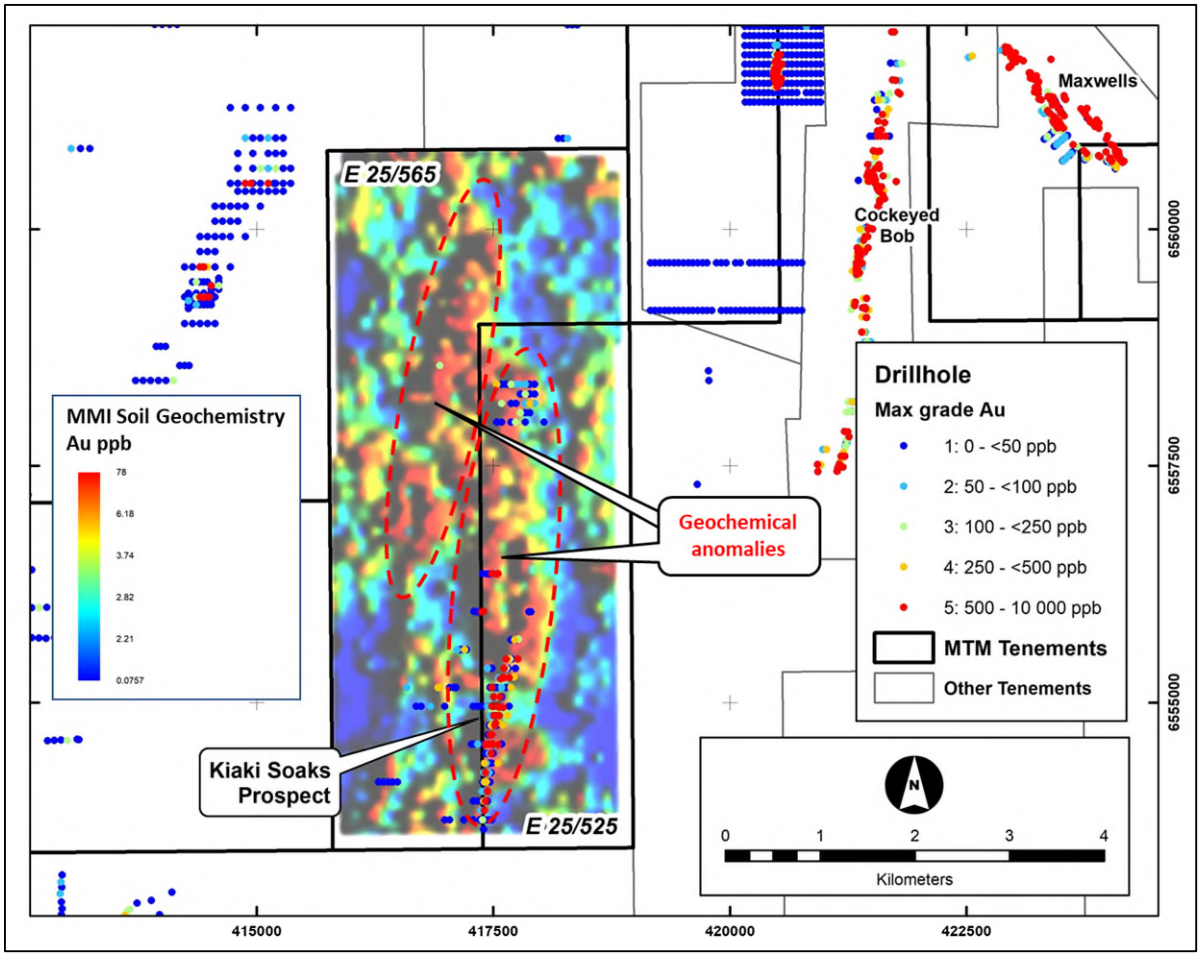

Figure 6: Gridded gold soil geochemical results for the Kiaki Soaks prospect area showing historical drilling locations and maximum downhole gold grades (source GSWA drilling database).

Tenement Status

The Company is awaiting the grant of several exploration licences at the Mt Monger Project by the WA Department of Mines, Industry Regulation and Safety (**DMIRS**) and intends to expand its exploration program as these additional areas become available for further work. Combined reporting status was granted by DMIRS for the project area.

EAST LAVERTON PROJECT

The East Laverton Gold and REE Project is centred about 70km south-east of the townsite of Laverton (Figure 7) and is comprised of three granted exploration licence and eight pending exploration licences that collectively cover an area of approximately 3,000km^2.

Due to extensive transported cover, the project area has had limited historical exploration, despite being surrounded by existing and emerging world class gold camps. To the west, the +25 Moz Au Laverton Greenstone Belt is home to Sunrise Dam (10 Moz Au), Wallaby (8 Moz Au) and Granny Smith (2.5 Moz Au) and a suite of other nearby deposits. Gold production from the belt is estimated to be in excess of 28 Moz Au. Lying to the east of the area is the Yamarna Greenstone Belt, hosting the 6 Moz Au granitoid-host ed Gruyere deposit, whilst the 7.5 Moz Au granite gneiss-hosted Tropicana deposit is located in the Albany-Fraser Province to the southeast.

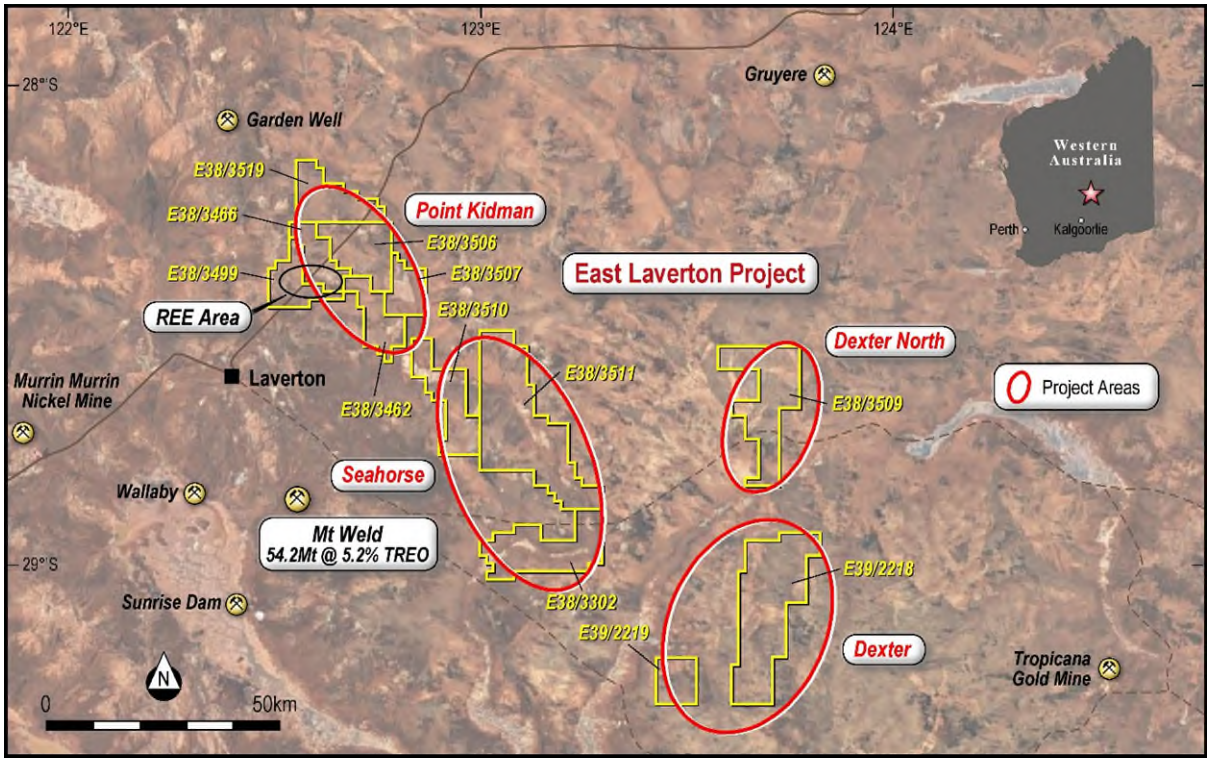

Figure 7: East Laverton Project location diagram showing prospect areas.

Pt Kidman REE Exploration

Previous drilling and rock sampling within the Point Kidman Prospect area has identified light rare earth element (**REE**) mineralisation hosted by laterite clays and strongly weathered granites associated with Archaean granitoid terrane. During the quarter a preliminary program of geochemical rock and soil sampling was completed.

Results from the sampling program have not yet been received due to laboratory delays and are now expected during the first quarter of 2022. The Company has further geochemical sampling planned in this area to prioritise subsequent drill testing of prospective REE targets.

Seahorse Gold Prospect

Historical exploration at the Seahorse Prospect in the southern part of the East Laverton Project area (Figure 7) encountered gneissic rocks considered to be similar to those from the Tropicana Gold Mine (AngloGold Ashanti Ltd and Independence Group NL Joint Venture) located to the southeast. The Seahorse area contains favourable gneissic rocks and encouraging gold and base metal results. However, the area is largely unexplored and contains a number of prospective magnetic anomalies and interpreted structures.

During the quarter, an extensive program of geochemical sampling was completed over the Seahorse Prospect, supported by a remote field camp (Figure 8). Approximately 3,500 samples were collected on a number of different grids (typically 100m x 400m and 200m x 400m spacing). Samples have been submitted to SGS for assay using their proprietary MMI technique and results are expected during the next quarter.

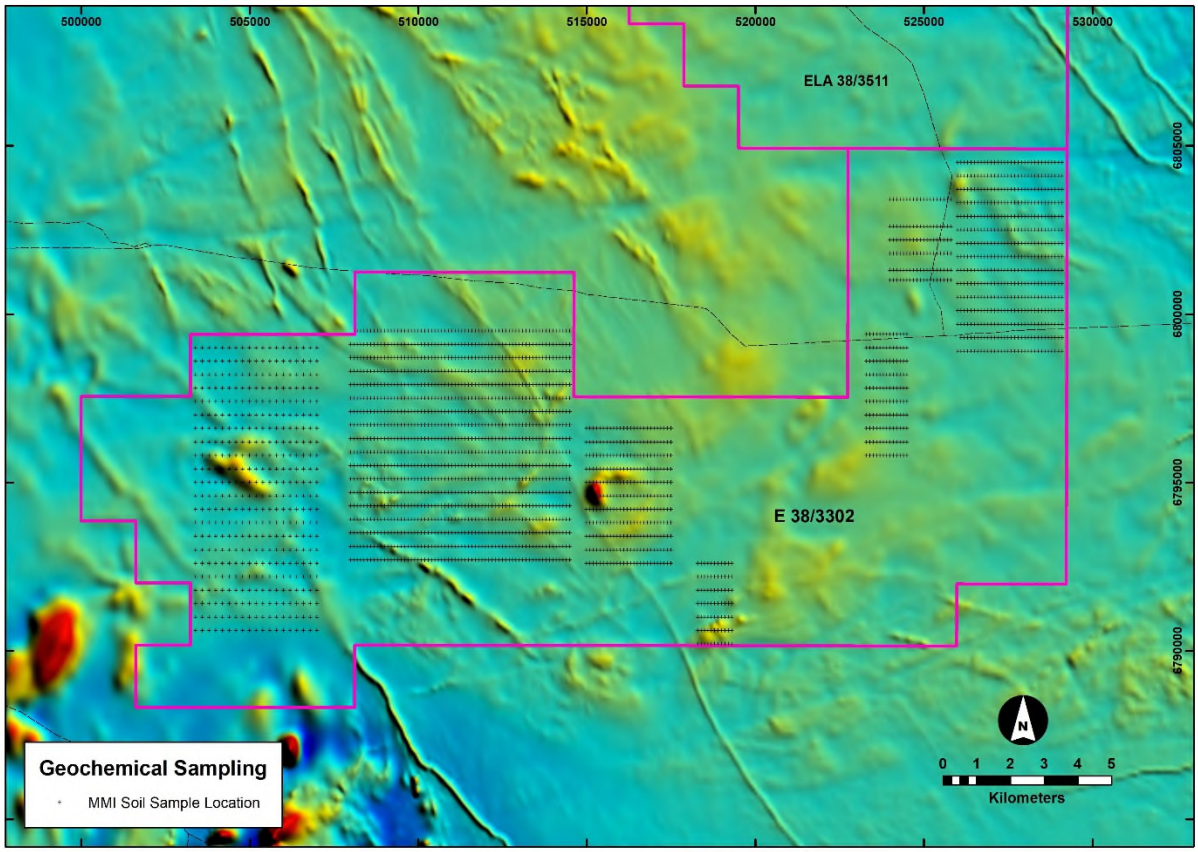

Figure 8: Soil sampling locations over the Seahorse tenement area, East Laverton Project. Background image is merged magnetics (TMI, RTP) sourced from the GSWA.

Tenement Status

The Company is awaiting the grant of eight exploration licences at the East Laverton Project by DMIRS. Negotiations for a heritage protection agreement with the local Traditional Owners were advanced.

ALBION PROJECT

The Albion Gold Project is located approximately 25km to the south of Norseman (Figure 9) and comprises a single exploration licence, comprising a total area of 4 graticular blocks. The Company has executed an Option Agreement to explore and subsequently acquire a 100% interest in the Project, which contains numerous high-grade historical workings, is untested by drilling and is considered to be highly prospective for the discovery of a significant gold resource.

Access to the area is excellent, as the Norseman-Esperance highway cuts through the north-western corner of the tenement area. The Project is in close proximity to the Norseman gold operations that are currently being redeveloped by Pantoro Limited (ASX:PNR) and is situated approximately 10km to the west of the Scotia gold mines.



Figure 9: Location map of the Albion Gold Project (E63/1810).

Albion Gold Mineralisation

Numerous alluvial and hardrock gold workings occur in the Project area (Figure 10) and many are recorded in the abandoned mines database maintained by the Geological Survey of Western Australia (GSWA).

Available reports indicate that high-grade gold was mined historically (1891-1942) from shallow shafts and underground workings. The shafts reached a depth of approximately 40m, at which point groundwater prevented further development due to a lack of adequate pumping equipment. Gold production is reported as 97 oz Au from 156 t of ore, equivalent to a grade of approximately 19 g/t Au. The gold was typically associated with quartz lodes (reefs).

Subsequent geological mapping has identified at least three, steeply-dipping, gold-bearing quartz lodes that are interpreted to be hosted by west-northwest to northwest trending shear zones which are axial-planar to the mapped folds in the greenstones. Rock chip samples up to 9.1g/t Au were taken from outcropping quartz lodes that can be traced over 100m in strike length and remain open to the east where they are covered by alluvium and lake sediments; and to the west where the surface trace is concealed beneath a scree slope.

Recent prospecting around the historical workings has successfully recovered a significant amount of alluvial gold nuggets, interpreted to be shedding from the weathering mineralised lodes.

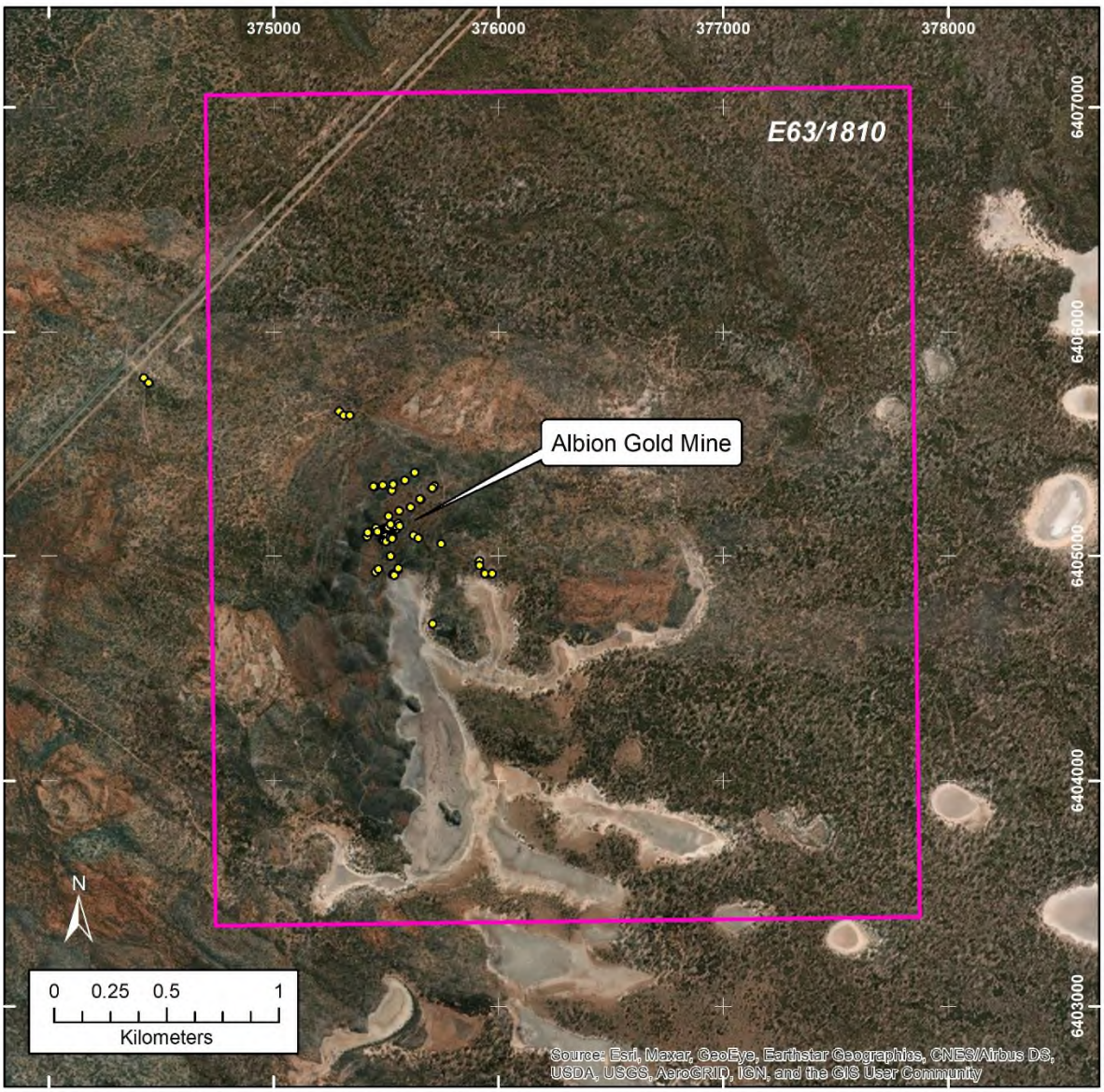

Figure 10: Location of recorded historical workings at the Albion Gold Project.

Proposed Exploration Program

The Company considers that further exploration at the Albion Project could define a significant gold resource, which is likely to be comprised of a number of sub-parallel lodes containing local zones of high-grade mineralisation associated with plunging quartz lodes. The Company proposes to undertake a program of drilling to test the known gold mineralised structures.

Further soil sampling will also be completed to extend and infill the current surface geochemical survey coverage and assess the potential for additional prospective structures. The potential for nickel sulphides and lithium mineralisation within the Project area will be evaluated concurrently.

Option Agreement

The Company has executed an Option Agreement with Glen Tyrrell Bulldozing Pty Ltd (the Vendor) that provides the Company with an exclusive right to explore the Albion Gold Project and to acquire a 100% interest in the Project tenement.

Key terms of the Option Agreement are:

a) The Company will have exclusive exploration access to the Tenement for 12 months from the execution date of the Agreement, extendable for a further 12 months;

b) The Company will pay the Vendor an up-front Option fee of $10,000 in cash and issue ordinary shares to the value of $20,000 (based on the 5 day VWAP);

c) MTM will pay an Option extension fee of $10,000 in cash and issue additional ordinary shares to the value of A$20,000 if it elects to extend the Option for a further 12 months.

d) The Vendor will retain surface prospecting rights.

e) At minimum, the Company's expenditure on the Tenement shall be $60,000.

f) If the Company elects to exercise the Option, then the Vendor shall transfer 100% interest in the tenement to Mt Monger Resources Ltd. The Company shall pay the Vendor the equivalent of $150,000 in cash and shares and grant the Vendor an uncapped 1% NSR royalty on future gold production.

g) If the Company elects not to exercise the Option, the agreement shall lapse and the rights to the tenement shall revert wholly back to the Vendor.

The Company looks forwards to commencing its exploration program at the Albion Project and will update shareholders with results as they become available.

PLANNED/UPCOMING ACTIVITIES

The work program at the Mt Monger Project, East Laverton Project and the Albion Project will continue in the next quarter:

- Drill testing of geochemical anomalies at Mt Monger will commence.
- Results of soil sampling will be received from the East Laverton Project area. Further sampling programs will be undertaken at Pt Kidman area.
- Geological reconnaissance and soil sampling at the Albion Project, ahead of drill planning.
- Heritage agreements will be finalised in the Laverton region, allowing for further tenements to be granted by the DMIRS.

PROJECT GENERATION

In addition to its current exploration programs, the Company is actively evaluating several new project opportunities, all of which are located in Western Australia. Note that at this stage there is no certainty that any of these opportunities will result in commercial transactions.

CORPORATE

Loyalty Options Offer

The Company completed a non-renounceable pro-rata entitlement offer to eligible shareholders of quoted options in the Company at an issue price of $0.005 each and on the basis of 1 new quoted option (Quoted Option) for every 3 shares held on the record date (Loyalty Options Offer). Each Quoted Option will have an exercise price of $0.25 each and an expiry date of three years from the date of issue. Pursuant to the Loyalty Options Offer, the Company issued 14,316,666 Quoted Options to raise up to approximately $71,583 (before costs).

The Company received total applications for 10,478,751 Options ($52,727), with Shortfall applications from eligible shareholders far exceeding the number of Options that were available under the Shortfall Offer.

Annual General Meeting

The Annual General Meeting of shareholders of Mt Monger Resources Limited was completed on Tuesday 30 November 2021.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Exploration expenditure for the current period was $182k. The total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was $105k and includes salary, directors' fees and superannuation, consulting fees, office rent and administration.

Cash at December 31, 2021 was $2.65 million.

Quarterly Expenditure Review Compared with IPO Use of Funds

In accordance with ASX LR 5.3.4, Mt Monger Resources Ltd provides a summary of its expenditure for the quarter ending 31 December 2021 compared with its Use of Funds statement in the IPO Prospectus dated 21 May 2021.

	Yr 1 Use of Funds (Section 1.3 of Prospectus) (A$'000)	Q2 Funds Used (A$'000)	Funds Used Total to Date (A$'000)
Exploration Expenditure	1,526	196	554
Directors Fees	292	77	246
General Administration and Working Capital	293	202	447
Expense of Offer	508	-	530
Vendor Payments	415	-	331
Loan Repayments	356	-	374
TOTAL	**3,390**	**475**	**2,482**

This announcement is authorised for release by the Board.

For further information, please contact:

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About Mt Monger Resources Limited

Mt Monger Resources Limited is an exploration company searching for gold, nickel, rare earth elements (REE) and base metals in the Goldfields of Western Australia. The Company holds over 3,000km^2 of tenements in two prolific and highly prospective goldfields. The Mt Monger Gold Project comprises a contiguous area of ~120km^2 area containing known gold deposits occurrences in the Mt Monger area, located ~70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited. The East Laverton Gold Project is a regionally extensive package of underexplored tenements prospective for gold, base metals and REE. Priority drilling targets have been identified in both project areas and the Company is well funded to undertake effective exploration programs. The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is the Managing Director of Mt Monger Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Previous Disclosure

The information in this quarterly report is based on the Mt Monger Resources Limited Prospectus and the following ASX Announcements, which are available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au:

- 18 November 2021 "Option to acquire the Albion Gold Project"
- 23 November 2021 "Results of Loyalty Options offer"
- 24 November 2021 "Extensive gold anomalies in soil geochemical results at the Mt Monger Project"
- 30 November 2021 "AGM results".

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

APPENDIX A - TENEMENT SCHEDULE

Project	Location	Tenement	Status	Equity at 01 Oct 2021	Equity at 31 Dec 2021	Changes During Quarter
Mt Monger	Kalgoorlie-Boulder	E 25/525	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/531	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/532	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/536	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E25/562	Live	80%	80%	
Mt Monger	Kalgoorlie-Boulder	E 25/565	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E25/597	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	E 25/603	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	P 25/2489	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2490	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2568	Live	80%	80%	
East Laverton	Laverton	E 38/3302	Live	100%	100%	
East Laverton	Laverton	E 38/3462	Live	0%	0%	
East Laverton	Laverton	E 38/3466	Live	0%	0%	
East Laverton	Laverton	E 38/3499	Live	0%	0%	
East Laverton	Laverton	E 38/3506	Pending	-	-	
East Laverton	Laverton	E 38/3507	Pending	-	-	
East Laverton	Laverton	E 38/3509	Pending	-	-	
East Laverton	Laverton	E 38/3510	Pending	-	-	
East Laverton	Laverton	E 38/3511	Pending	-	-	
East Laverton	Laverton	E 38/3519	Pending	-	-	
East Laverton	Laverton	E 39/2218	Pending	-	-	
East Laverton	Laverton	E 39/2219	Pending	-	-	
Albion	Norseman	E 63/1810	Live	0%	0%	Under Option

Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; Mt Monger has entered into a Farm-In agreement with Tevel to earn up to a 75% interest in the tenements.

Glen Tyrrell Bulldozing Pty Ltd (**Tyrrell**) is the registered holder of E63/1810, Mt Monger has entered into an option agreement with Tyrrell to acquire the tenement within 24 months.

Appendix 5B

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

Name of entity	
MT MONGER RESOURCES	
ABN	**Quarter ended ("current quarter")**
27 645 885 463	31 December 2021

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(182)	(539)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(186)	(356)
	(e) administration and corporate costs	(93)	(570)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(19)
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**	**(461)**	**(1,484)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	
	(b) tenements	(14)	(345)
	(c) property, plant and equipment	-	
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	32
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(14)**	**(313)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	72	5,072
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	(9)	(339)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(355)
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**	**63**	**4,378**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,058	66
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(461)	(1,484)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14)	(313)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	63	4,378
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,647**	**2,647**

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	2,647	3,058
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)**	**2,647**	**3,058**

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	
	Salaries & Director Fees	76
	Office rent and administration	21
		97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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)	(461)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(461)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,647
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,647
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	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: .....28/01/22.....

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.