

28<sup>th</sup> April 2022

Quarterly Report - March 2022

# Genesis takes key steps in strategy to establish a quality gold business

25% increase in Resource to 2Moz, \$20m cash and key executives appointed

## HIGHLIGHTS

### Sustainability

- Strong safety performance - No LTIs during the quarter

### Discovery and growth

- **Strong exploration success** during the quarter across the Leonora Gold Project:
  - **Puzzle North discovery:** High-grade RC drill results from shallow depths included **34m @ 13.4g/t from 42m, 27m @ 8.2g/t from 30m, 43m @ 2.2g/t from 99m, 29m @ 2.9g/t from 52m, and 12m @ 4.0g/t from 13m**
  - **Puzzle:** RC drill results from the southern end of the Puzzle pit included **47m @ 1.1g/t from 95m, 4m @ 9.1g/t from 92m and 5m @ 6.0g/t from 79m**
  - **Orient Well:** Extensional drilling targeting the southern part of the Orient Well Resource intersected wide zones of mineralisation, including **20m @ 2.2g/t from 67m, 70m @ 1.0g/t from 65m, and 17m @ 3.3g/t from 110m**
- **Mineral Resources increased to 2.0Moz**, up 25% from 1.6Moz at 31 March 2021
- **Significant growth opportunities remain** through the extension of known Resources and new discoveries with all Resources remaining open, along strike and at depth

### Finance

- **A\$20.4m cash** at 31 March, after investing **A\$3.1m** in exploration

### Corporate

- Highly-regarded mining executive **Raleigh Finlayson commenced as Managing Director** on 21<sup>st</sup> February 2022
- Subsequent to the end of the quarter, **several key executive appointments** were announced: **Morgan Ball - Chief Commercial Officer, Troy Irvin - Corporate Development Officer, and Lee Stephens - General Manager Projects and Operations**

Genesis Minerals Limited (ASX: GMD) is pleased to report on a strong March quarter at its 100% owned Leonora Gold Project in Western Australia, highlighted by a 400,000oz increase in Mineral Resources to 2Moz. The Company expects that the Resource, which comprises 39.3Mt at 1.6g/t, will grow significantly given that the mineralisation remains open in every direction, drilling is ongoing and there is a host of assays pending.

Post the quarter, Genesis outlined its vision is to build a premium Australian gold miner marked by sustainable, high quality production of +300koz pa (refer to ASX announcement 4<sup>th</sup> April 2022 "Open for Business - Corporate Presentation").

Genesis Managing Director Raleigh Finlayson said: "We have laid the foundations to achieve our goal of becoming a 300,000ozpa producer.

"There is immense scope to grow our 2Moz Resource at Leonora by extending the existing mineralisation and through discovery. We are well-funded to create value with \$20m cash in the bank and we are building a top-class team which already includes several highly experienced gold mining executives."

## Sustainability

No lost time injuries were reported in the March quarter.

Table 1. March quarter 2022 group safety performance

March Q 2022	LTI
Leonora Gold Project	0.0

## Discovery and growth

A\$3.1 million was invested in exploration and evaluation in the March quarter (December quarter A\$3.5 million).

### Drill results - Leonora Gold Project

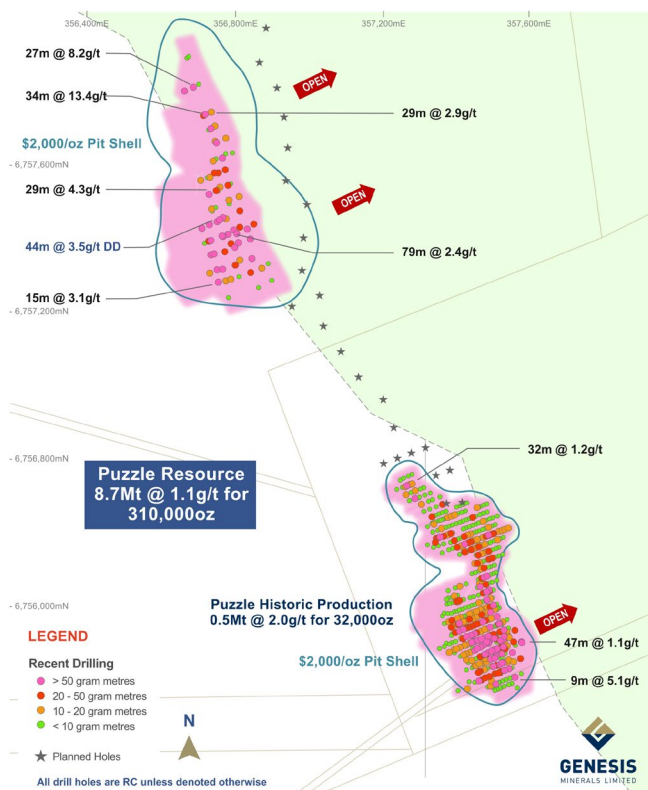
Recent drilling highlights are summarised below (all results previously released, refer to ASX announcement 3<sup>rd</sup> February 2022 "Exceptional new drilling results at Ulysses").

At the **Puzzle North discovery**; Broad, high-grade RC drill results from shallow depths included 34m @ 13.4g/t from 42m (including 1m @ 382.6g/t from 68m), 27m @ 8.2g/t from 30m, 43m @ 2.2g/t from 99m, 29m @ 2.9g/t from 52m, and 12m @ 4.0g/t from 13m.

Drilling at Puzzle North has now defined mineralisation over 600m of strike and up to 100m wide, with the mineralisation remaining open both at depth and along strike.

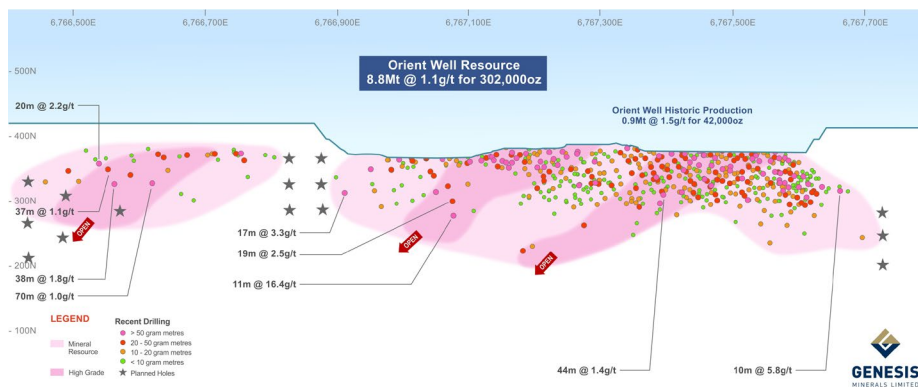
At **Puzzle**; RC drill results from the southern end of the Puzzle pit included 47m @ 1.1g/t from 95m, 4m @ 9.1g/t from 92m and 5m @ 6.0g/t from 79m.

Figure 1. Puzzle Corridor plan view



At **Orient Well**; Extensional drilling targeting the southern part of the Orient Well Resource intersected wide zones of mineralisation, including 20m @ 2.2g/t from 67m, 70m @ 1.0g/t from 65m, and 17m @ 3.3g/t from 110m.

Figure 2. Orient Well long-section

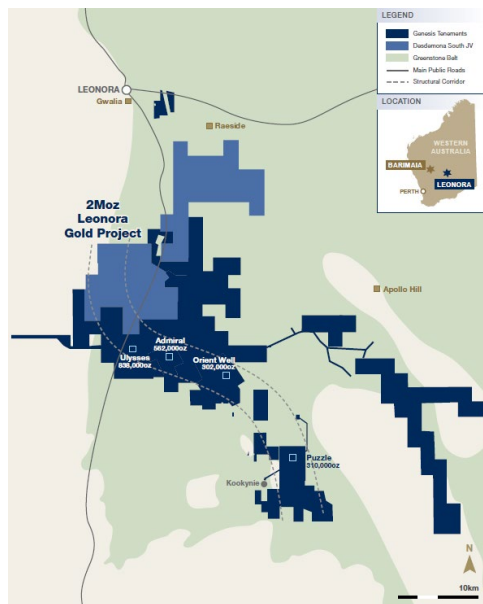


### Resource increases to 2Moz

During the March quarter, **substantial low-cost growth in the total Mineral Resource at the Leonora Gold Project** was reported (refer to ASX announcement 29<sup>th</sup> March 2022 “Leonora Resource increases by more than 400,000oz to 2Moz”, and Appendix A). Highlights included:

- Growth generated in three key areas:
  - Puzzle +251,000oz to 310,000oz
  - Admiral +103,000oz to 562,000oz
  - Orient Well +55,000oz to 302,000oz
- Discovery cost of just A\$27 per Resource ounce
- Recent shallow Puzzle North discovery contributed maiden 232,000oz
- Significant growth opportunities remain through the extension of known Resources and new discoveries

Figure 3. Central player in the tier-one Leonora district



### Other projects

**Desdemona South gold JV, WA** (Genesis RTE 80%); No substantive exploration activities were undertaken during the quarter.

**Barima gold, WA** (Genesis: 65%); No substantive exploration activities were undertaken during the quarter.

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## Finance

At 31 March 2022, the Company held cash reserves of \$20.4 million. Operating cash outflows for the quarter included payments for exploration activities of \$3.1 million. Inflows for the quarter included \$1.2 million from the exercise of options. There were no substantive mining production and development activities during the quarter.

As set out in item 6.1 of the Appendix 5B for the March quarter, payments to related parties consisted of remuneration paid to the Managing Director and payment of non-executive director fees totalling \$541,000. This included a termination payment of \$388,000 to the previous Managing Director, as approved by shareholders at the Annual General Meeting held on 19 November 2021.

## Corporate

During the quarter, Raleigh Finlayson was appointed Managing Director, effective 21<sup>st</sup> February 2022. Mr Finlayson is a highly-regarded gold mining executive who has served as Managing Director of Northern Star Resources (ASX: NST) and Saracen Mineral Holdings (ASX: SAR). He led Genesis' A\$20.8 million strategic funding package in September 2021.

Subsequent to the end of the quarter, the Company announced the appointment of three leading resource industry executives as part of its strategy to build a substantial ASX-listed gold Company; Morgan Ball - Chief Commercial Officer, Troy Irvin - Corporate Development Officer, and Lee Stephens - General Manager Projects and Operations. Mr Ball, Mr Irvin and Mr Stephens are highly regarded in capital markets and the mining industry as members of the executive team at successful Australian gold miner Saracen Mineral Holdings (ASX: SAR).

Executive remuneration is significantly weighted towards at-risk performance-based components, ensuring the interests of the management team are strongly aligned with those of shareholders.

## Outlook

With aggressive drilling continuing, the potential exists for further upside to be unlocked in 2022. All existing deposits remain open along strike and at depth. Focus points in 2022 include extensional drilling at Admiral, Orient Well, Puzzle and Ulysses.

Additionally, with control of more than 40km of strike of highly prospective ground immediately south of Leonora, Genesis has a full pipeline of near-mine and regional exploration targets. There is significant opportunity for new discoveries, evidenced by the April 2021 discovery of Puzzle North.

The Company will continue to pursue value-accretive business development opportunities in line with its "Open for Business" strategy.

## Corporate structure

Ordinary shares on issue:	252m
Unquoted securities:	53m
Market capitalisation:	A\$358m (share price A\$1.42)
Cash (31 March):	A\$20.4m
Substantial shareholders:	Paradice 8.5%

This announcement is approved for release by Raleigh Finlayson, Managing Director, Genesis.

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In accordance with ASX Listing Rule 5.3.3, details of the tenements held at the end of the Quarter are set out in Appendix B.

### Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Haydn Hadlow who is a full-time employee of the Company, a shareholder of Genesis Minerals Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Hadlow has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hadlow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services and is a shareholder of Genesis Minerals Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## APPENDIX A

### Leonora Gold Project Mineral Resources by deposit - March 2022

Project		COG g/t	Measured			Indicated			Inferred			Total		
			Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces	Tonnes t	Au g/t	Au Ounces
Ulysses	High Grade	0.5/2.0	658,000	6.1	129,000	908,000	6.3	184,000	188,000	8.2	50,000	1,754,000	6.4	363,000
	Low Grade	0.5	137,000	1.4	6,000	3,433,000	2.3	250,000	2,418,000	2.8	219,000	5,988,000	2.5	475,000
Sub Total						4,341,000	3.1	434,000	2,607,000	3.2	269,000	7,743,000	3.4	838,000
Admiral	Open Pits	0.5				5,081,000	1.5	242,000	8,741,000	1.1	318,000	13,822,000	1.3	560,000
Orient Well	Open Pits	0.5				4,304,000	1.0	138,000	4,496,000	1.1	164,000	8,800,000	1.1	302,000
Puzzle	Open Pits	0.5				5,765,000	1.1	204,000	2,950,000	1.1	107,000	8,715,000	1.1	310,000
Total	High Grade	0.5/2.0	658,000	6.1	129,000	908,000	6.3	184,000	188,000	8.2	50,000	1,754,000	6.4	363,000
	Open Pits	0.5	137,000	1.3	6,000	18,582,000	1.4	835,000	18,606,000	1.3	808,000	37,325,000	1.4	1,648,000
Stockpiles						226,000	0.8	6,000				226,000	0.8	6,000
GrandTotal			795,000	5.3	135,000	19,717,000	1.6	1,025,000	18,794,000	1.4	857,000	39,306,000	1.6	2,017,000

#### Notes:

- 0.5g/t cut-off above 280mRL, 2g/t Below 280mRL
- Rounding discrepancies may occur

Full details of the Leonora Gold Project Mineral Resource estimate are provided in the Company's ASX announcement dated 29 March 2022 titled "Leonora Resource increases by 400,000oz to 2Moz". The Company confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement dated 29 March 2022 and the Company confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in that market announcement continue to apply and have not materially changed.

**APPENDIX B****SCHEDULE OF EXPLORATION TENEMENTS HELD AS AT 31 MARCH 2022**

<b>Project</b>	<b>Location</b>	<b>Tenement ID</b>	<b>Interest at Start of Quarter (%)</b>	<b>Interest at End of Quarter (%)</b>
Leonora	Western Australia	E31/1277	Pending Grant	Pending Grant
Leonora	Western Australia	E40/295	100	100
Leonora	Western Australia	E40/312	100	100
Leonora	Western Australia	E40/333	100	100
Leonora	Western Australia	E40/359	100	100
Leonora	Western Australia	E40/371	100	100
Leonora	Western Australia	E40/404	Pending Grant	Pending Grant
Leonora	Western Australia	E40/409	Pending Grant	Pending Grant
Leonora	Western Australia	E40/410	Pending Grant	Pending Grant
Leonora	Western Australia	E40/411	Pending Grant	Pending Grant
Leonora	Western Australia	E40/424	Pending Grant	Pending Grant
Leonora	Western Australia	L40/30	100	100
Leonora	Western Australia	L40/31	100	100
Leonora	Western Australia	L40/32	100	100
Leonora	Western Australia	L40/33	100	100
Leonora	Western Australia	L40/34	100	100
Leonora	Western Australia	L40/35	Pending Grant	Pending Grant
Leonora	Western Australia	L40/36	100	100
Leonora	Western Australia	L40/43	Pending Grant	100
Leonora	Western Australia	M40/166	100	100
Leonora	Western Australia	P37/9140	100	100
Leonora	Western Australia	P37/9141	100	100
Leonora	Western Australia	P37/9142	100	100
Leonora	Western Australia	P40/1342	100	100
Leonora	Western Australia	P40/1343	100	100
Leonora	Western Australia	P40/1396	100	100
Leonora	Western Australia	P40/1449	100	100
Leonora	Western Australia	P40/1457	100	100
Leonora	Western Australia	P40/1529	Pending Grant	Pending Grant
Leonora	Western Australia	P40/1541	Pending Grant	Pending Grant
Leonora	Western Australia	P40/1542	Pending Grant	Pending Grant
Leonora	Western Australia	P40/1543	Pending Grant	Pending Grant
Leonora	Western Australia	P40/1544	Pending Grant	Pending Grant
Leonora	Western Australia	P40/1545	Pending Grant	Pending Grant
Leonora	Western Australia	E40/229	Note 1	Note 1
Leonora	Western Australia	E40/263	100	100
Leonora	Western Australia	E40/291	100	100
Leonora	Western Australia	E40/306	100	100
Leonora	Western Australia	E40/346	Note 1	Note 1
Leonora	Western Australia	E40/347	100	100

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Leonora	Western Australia	G40/4	100	100
Leonora	Western Australia	G40/5	100	100
Leonora	Western Australia	G40/6	100	100
Leonora	Western Australia	G40/7	100	100
Leonora	Western Australia	L40/7	Note 1	Note 1
Leonora	Western Australia	L40/10	100	100
Leonora	Western Australia	L40/11	100	100
Leonora	Western Australia	L40/12	100	100
Leonora	Western Australia	L40/15	Note 1	Note 1
Leonora	Western Australia	L40/17	100	100
Leonora	Western Australia	L40/18	100	100
Leonora	Western Australia	L40/19	Note 1	Note 1
Leonora	Western Australia	L40/20	Note 1	Note 1
Leonora	Western Australia	L40/21	100	100
Leonora	Western Australia	L40/22	100	100
Leonora	Western Australia	M40/2	Note 1	Note 1
Leonora	Western Australia	M40/3	100	100
Leonora	Western Australia	M40/8	100	100
Leonora	Western Australia	M40/20	100	100
Leonora	Western Australia	M40/26	100	100
Leonora	Western Australia	M40/56	100	100
Leonora	Western Australia	M40/94	100	100
Leonora	Western Australia	M40/101	100	100
Leonora	Western Australia	M40/107	100	100
Leonora	Western Australia	M40/110	100	100
Leonora	Western Australia	M40/117	100	100
Leonora	Western Australia	M40/120	100	100
Leonora	Western Australia	M40/136	Note 1	Note 1
Leonora	Western Australia	M40/137	100	100
Leonora	Western Australia	M40/148	100	100
Leonora	Western Australia	M40/151	100	100
Leonora	Western Australia	M40/163	100	100
Leonora	Western Australia	M40/164	100	100
Leonora	Western Australia	M40/174	100	100
Leonora	Western Australia	M40/192	100	100
Leonora	Western Australia	M40/196	Note 1	97
Leonora	Western Australia	M40/209	100	100
Leonora	Western Australia	M40/288	100	100
Leonora	Western Australia	M40/289	100	100
Leonora	Western Australia	M40/290	100	100
Leonora	Western Australia	M40/291	100	100
Leonora	Western Australia	M40/292	100	100

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Leonora	Western Australia	M40/293	100	100
Leonora	Western Australia	M40/339	100	100
Leonora	Western Australia	M40/340	100	100
Leonora	Western Australia	M40/342	Note 1	Note 1
Leonora	Western Australia	M40/343	100	100
Leonora	Western Australia	M40/344	100	100
Leonora	Western Australia	M40/345	100	100
Leonora	Western Australia	P40/1427	100	100
Leonora	Western Australia	P40/1433	100	100
Leonora	Western Australia	P40/1434	100	100
Leonora	Western Australia	P40/1435	100	100
Leonora	Western Australia	P40/1436	100	100
Leonora	Western Australia	P40/1439	100	100
Leonora	Western Australia	P40/1440	100	100
Leonora	Western Australia	P40/1441	100	100
Leonora	Western Australia	P40/1445	100	100
Leonora	Western Australia	P40/1454	100	100
Desdemona South	Western Australia	E37/1326	Note 2	Note 2
Desdemona South	Western Australia	E40/283	Note 2	Note 2
Desdemona South	Western Australia	E40/323	Note 2	Note 2
Desdemona South	Western Australia	E40/366	Note 2	Note 2
Desdemona South	Western Australia	E40/369	Note 2	Note 2
Desdemona South	Western Australia	M40/346	Note 2	Note 2
Desdemona South	Western Australia	P40/1464	Note 2	Note 2
Barimaia	Western Australia	E58/574	Note 3	Note 3
Barimaia	Western Australia	M58/361	Note 3	Note 3
Barimaia	Western Australia	P58/1654	Note 3	Note 3
Barimaia	Western Australia	P58/1655	Note 3	Note 3
Barimaia	Western Australia	P58/1687	Note 3	Note 3
Barimaia	Western Australia	P58/1688	Note 3	Note 3
Barimaia	Western Australia	P58/1689	Note 3	Note 3
Barimaia	Western Australia	P58/1690	Note 3	Note 3
Barimaia	Western Australia	P58/1691	Note 3	Note 3
Barimaia	Western Australia	P58/1692	Note 3	Note 3
Barimaia	Western Australia	P58/1751	Note 3	Note 3
Barimaia	Western Australia	P58/1752	Note 3	Note 3
Barimaia	Western Australia	P58/1762	Note 3	Note 3
Barimaia	Western Australia	P58/1763	Note 3	Note 3
Barimaia	Western Australia	P58/1764	Note 3	Note 3
Barimaia	Western Australia	P58/1765	Note 3	Note 3
Barimaia	Western Australia	P58/1859	Note 3	Note 3

Notes:



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- 1: The Company has an interest in the Kookynie Gold Project tenements pursuant to a binding option agreement to acquire a 100% interest. Refer to the Company's ASX announcement dated 24 June 2020 titled "*Transformational Acquisition of the Kookynie Gold Project*" for full details of the acquisition. Genesis completed the acquisition of the Kookynie tenements on 12 January 2021 with all conditions precedent to the transaction satisfied or waived.
  - 2: The Company holds the right to earn-in to an initial 60 per cent interest in the Desdemona South JV Gold Project, with the potential to earn up to a maximum 80 per cent stake.
  - 3: The Company has earned a 65 per cent interest in the Barimaia Gold Project (the Mt Magnet JV).

#### **FORWARD LOOKING STATEMENTS**

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

This report has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules.

The Company has concluded it has a reasonable basis for providing the forward looking statements included in this report, including with respect to any production targets and financial estimates, based on the information contained in this report.

This report has been prepared by Genesis Minerals Limited. This document contains background information current at the date of this report. The report is in summary form and does not purport to be all-inclusive or complete.

Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this report.

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## Appendix 5B

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

Name of entity

Genesis Minerals Limited

ABN

74 124 772 041

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3,131)	(9,969)
(b) development		
(c) production		
(d) staff costs	(718)	(1,053)
- includes termination payment of \$388K to previous Managing Director, Michael Fowler		
(e) administration and corporate costs	(502)	(1,492)
1.3 Dividends received (see note 3)		
1.4 Interest received	11	22
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
- ATO Fuel Rebate	3	21
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(4,337)</b>	<b>(12,471)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(77)	(922)
(c) property, plant and equipment	(72)	(147)
(d) exploration & evaluation		

## 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 (9 months) \$A'000
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(149)</b>	<b>(1,069)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	20,821
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1,242	2,489
3.4	Transaction costs related to issues of equity securities or convertible debt securities - net of GST refund relating to prior year costs	(139)	(349)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,103</b>	<b>22,961</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	23,769	10,965
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,337)	(12,471)

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(149)	(1,069)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,103	22,961
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>20,386</b>	<b>20,386</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	20,366	23,749
5.2 Call deposits	20	20
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>20,386</b>	<b>23,769</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1 - includes termination payment of \$388K to previous Managing Director, Michael Fowler	541
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,337)
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)	(4,337)
8.4 Cash and cash equivalents at quarter end (item 4.6)	20,386
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	20,386
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.7
<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: 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	

## 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: 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 April 2022

Authorised by: The Board  
(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.