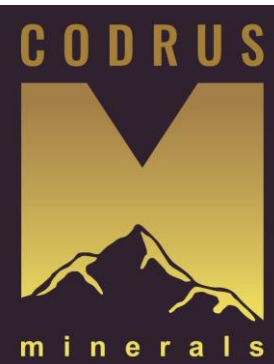


ASX ANNOUNCEMENT

26 April 2022



MARCH 2022 QUARTERLY REPORT

Exploration gains momentum across Codrus' portfolio with drilling, trenching and geophysical programs paving the way for a busy year ahead

Highlights

- *Excellent results returned from the maiden Reverse Circulation (RC) drilling program at the Red Gate Gold Project in the Edjudina Mining District of WA, including:*
 - **23m at 3.82g/t Au from 14m down-hole** in hole RGRC002, including:
 - **5m at 14.29g/t Au from 27m**
 - **1m at 5.75g/t Au from 15m down-hole** in hole RGRC003
 - **24m at 1.04g/t from 42m down-hole** in hole RGRC003
 - **1m at 21.35g/t from 80m down-hole** in hole RGRC011
(Note all widths are down-hole width, true width not known)
- *Drilling demonstrates that Red Gate hosts significant high-grade mineralisation.*
- *Detailed drone magnetic surveying commenced at the Red Gate Gold Project and Silver Swan South Gold-Nickel Project in WA.*
- *Trenching program commenced at the Middle Creek Gold Project in WA.*
- *IP geophysical survey and drill permitting progressing at Bull Run, Oregon, USA.*
- *Strong cash position of \$5.0m to underpin ongoing exploration activities.*

Codrus Minerals Limited (**ASX:CDR**, "**Codrus**", or the "**Company**") is pleased to report on activities at its exploration projects during the March 2022 Quarter, which saw exploration momentum increase across the Company's high-quality exploration portfolio in Australia and the USA.

In Australia (see Figure 1), Codrus received the assays from its maiden drilling program at the Red Gate Gold Project in the Eastern Goldfields region. The significant assay results support the Company's commitment to follow up with an additional 3,000m Reverse Circulation (RC) drill program commencing in May. The drill program is expected to provide important insights into the geological setting and controls on the mineralisation.

Exploration continued at the Middle Creek Gold Project in the Pilbara region, with a trenching program commencing early in the March Quarter. Additional analysis of results from the Silver Swan South Project has also been completed with an EM survey planned. Meanwhile, at the Bull Run Gold Project in Oregon, USA, the Company is advancing an Induced Polarisation (IP) survey and has continued its efforts in progressing drill permitting ahead of the Company's maiden drill program.

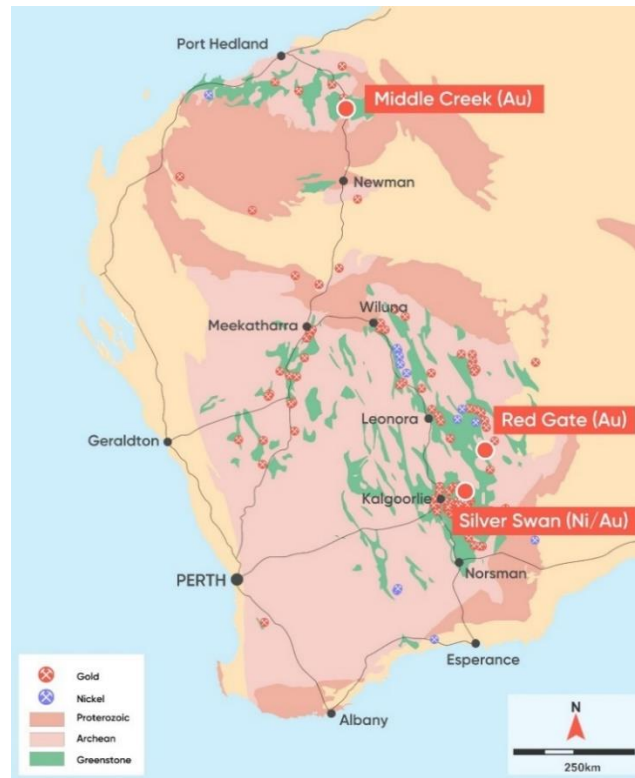


Figure 1. Silver Swan South, Red Gate and Middle Creek Project locations in Western Australia.

RED GATE GOLD PROJECT

The **Red Gate Gold Project (100% interest)** is located approximately 140km north of Kalgoorlie and comprises one granted Exploration Licence covering a total area of 145.2km² (see Figure 2).

The RC drilling program completed during the December Quarter at the Red Gate Project comprised a total of 2,980m of drilling (see Figure 3) and was designed to test IP anomalies, down-dip and down-plunge extensions of known mineralisation and to investigate under soil anomalies.

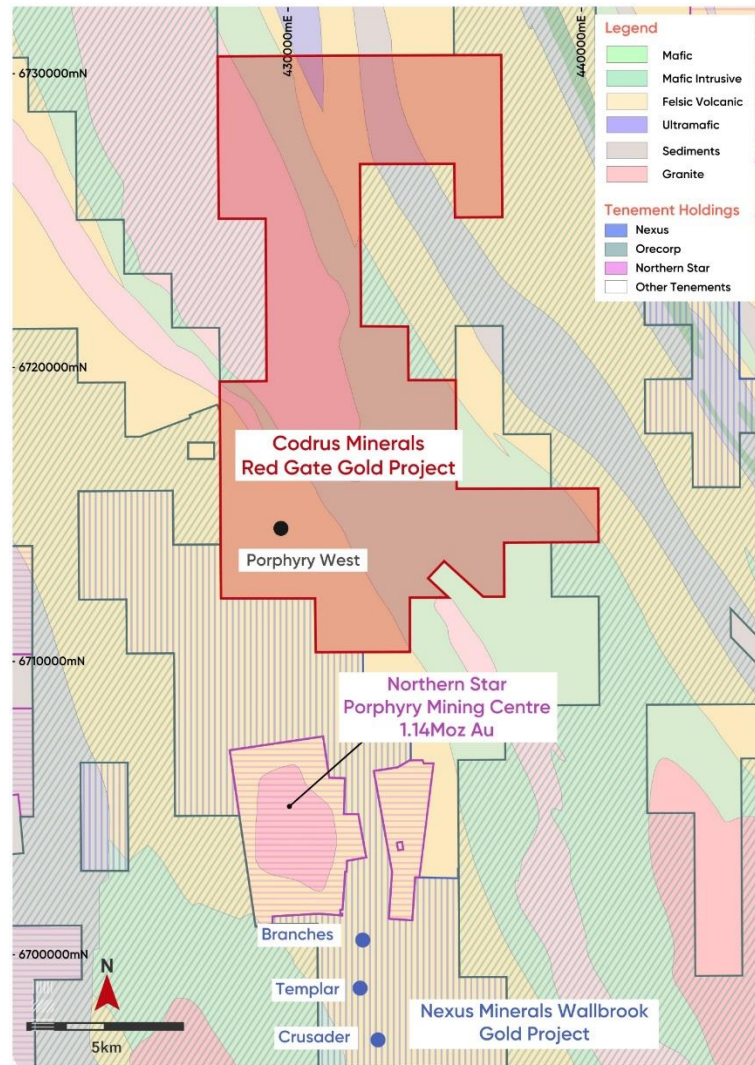


Figure 2. The Red Gate Project tenements and prospects on interpreted geology.



Figure 3. Plan of drill collars at Red Gate Prospects.

Porphyry West

High-grade mineralisation was encountered in RGRC002, which returned an intercept of **23m at 3.82g/t Au from 14m down-hole including 5m at 14.29g/t Au from 27m down-hole** (see Figure 4).

The mineralisation is located at the contact of granite and basalts in altered rocks with considerable disseminated pyrite. This hole has provided confidence in historic drilling, with holes drilled 25m along strike to the south previously returning 12m at 9.16g/t Au from 8m in NPRC030 and 15m at 1.13g/t Au from 22m in NPRC071.

Hole RGRC003 was drilled down-dip of the mineralisation encountered in RGRC002 and returned numerous zones of mineralisation, with the most robust being **24m at 1.04g/t from 42m down-hole, and 5m at 5.75 g/t Au from 15m down-hole** in hole RGRC003, with all mineralisation located towards the lower contact of the granite.

RGRC004 was drilled to the west of these two holes and, while the hole did not reach the interpreted prospective zone, minor mineralisation was encountered higher up in the hole including 1m at 0.54g/t Au from 28m and 1m at 0.45g/t Au from 98m, with low-level gold anomalism continuing to the end-of-hole.

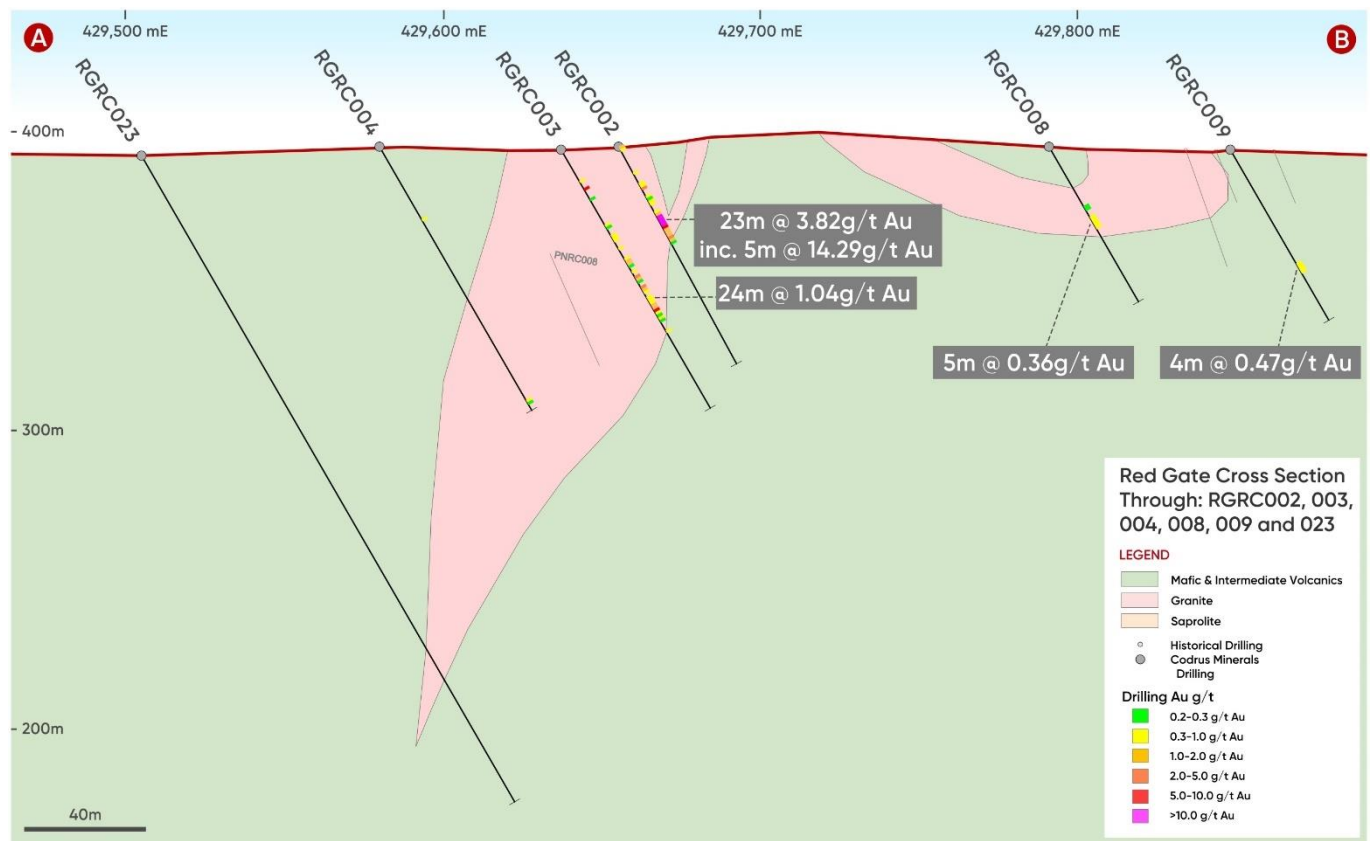


Figure 4. Cross-section through Porphyry West showing the mineralisation from RGRC009 to RGRC023.

Further north on the section, where RGRC011 intersected 1m at 21.35g/t Au from 80m down-hole in basalt (see Figure 5) and 16m at 0.30g/t from 85m to the end-of-hole in the upper portion of the granite, hole RGRC027 was drilled approximately 145m to the east and encountered numerous wide zones of lower grade mineralisation within the granite including:

- 8m at 0.44g/t Au from 12m,
- 23m at 0.61g/t Au from 31m, and
- 20m at 0.42g/t Au from 72m.

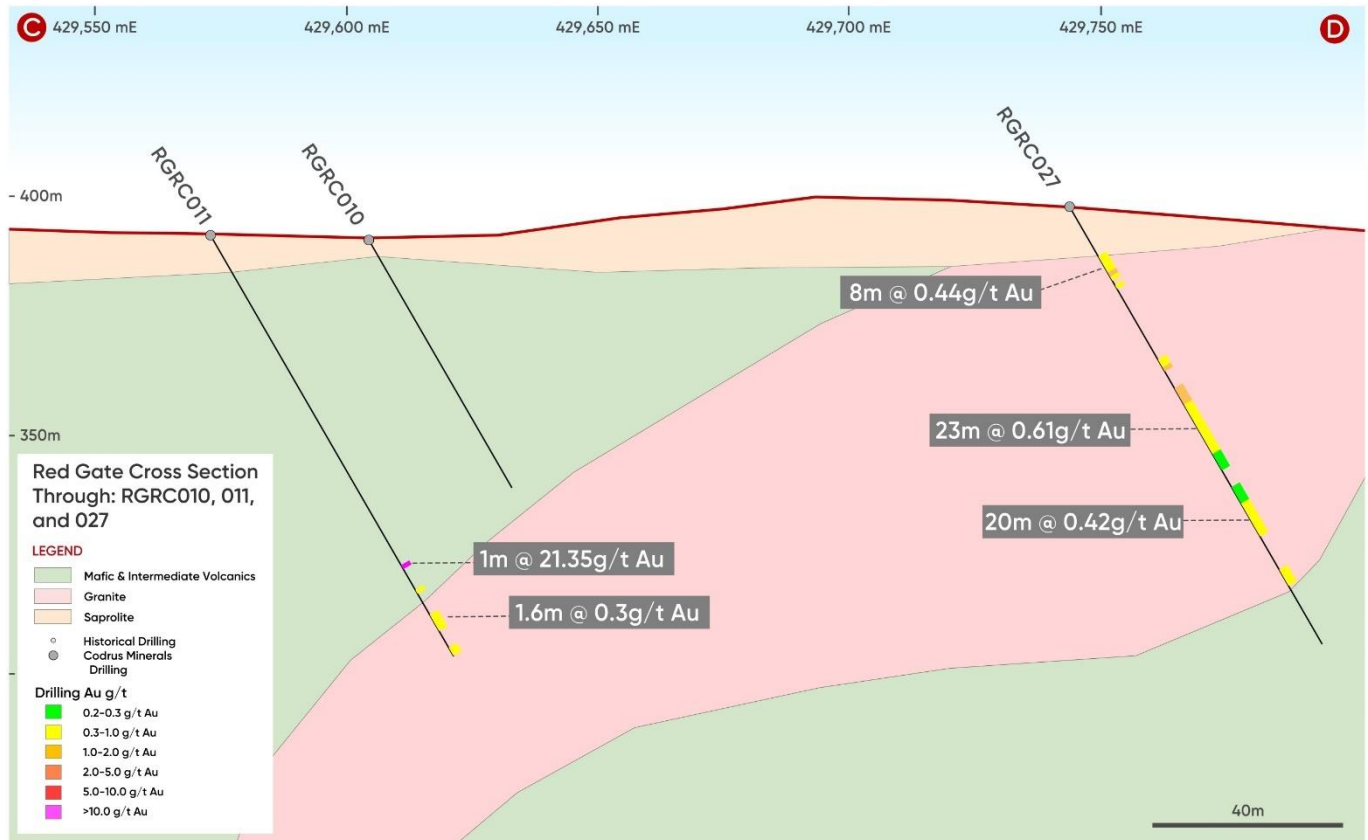


Figure 5. Cross-section through Porphyry West showing the mineralisation in RGRC011 to RGRC027.

The Porphyry West drilling campaign has confirmed the potential of the Red Gate Project to host high-grade mineralisation over significant widths.

Porphyry North

The Porphyry North prospect is located approximately 400m north of Porphyry West (see Figure 3) and has had significant mineralisation drilled historically to approximately 40m below surface over 300m of continuous strike.

The aim of the Company's drilling at Porphyry North was to have robust tests of the mineralisation at depth and to test the interpreted plunge controls on the mineralisation. Three holes – RGRC020, RGRC021 and RGRC022 – were drilled, all of which encountered mineralisation, with RGRC021 and RGRC022 encountering significant down hole-widths of mineralisation (see Figure 6).

RGRC021 was drilled 50m along the interpreted down-plunge extension of historic mineralisation, with the hole intersecting a total of five zones of mineralisation including:

- 20m at 0.56g/t Au from 16m;*
- 7m at 0.84g/t Au from 39m;
- 4m at 0.35g/t Au from 56m;*
- 4m at 0.73g/t Au from 84m; and
- 10m at 0.36g/t Au from 100m to end-of-hole.*

(Intercepts annotated with a * denotes composites samples in the interval, with single metre samples to be submitted to the lab to more discretely articulate the distribution of mineralisation.)

Further down-plunge and 110m along the interpreted down-plunge extension of historic mineralisation, RGRC020 returned 1m at 0.72g/t Au from 77m down-hole and 1m at 0.99g/t Au from 98 down-hole in the granite.

RGRC022, drilled 120m under the historic mineralisation, returned an intercept of 20m at 0.47g/t Au from 188m down-hole* in a chlorite altered partly schistose granite with quartz veining and pyrite.

Of note is the two new granite horizons which have been drilled and are mineralised, have never previously been identified or tested with drilling.

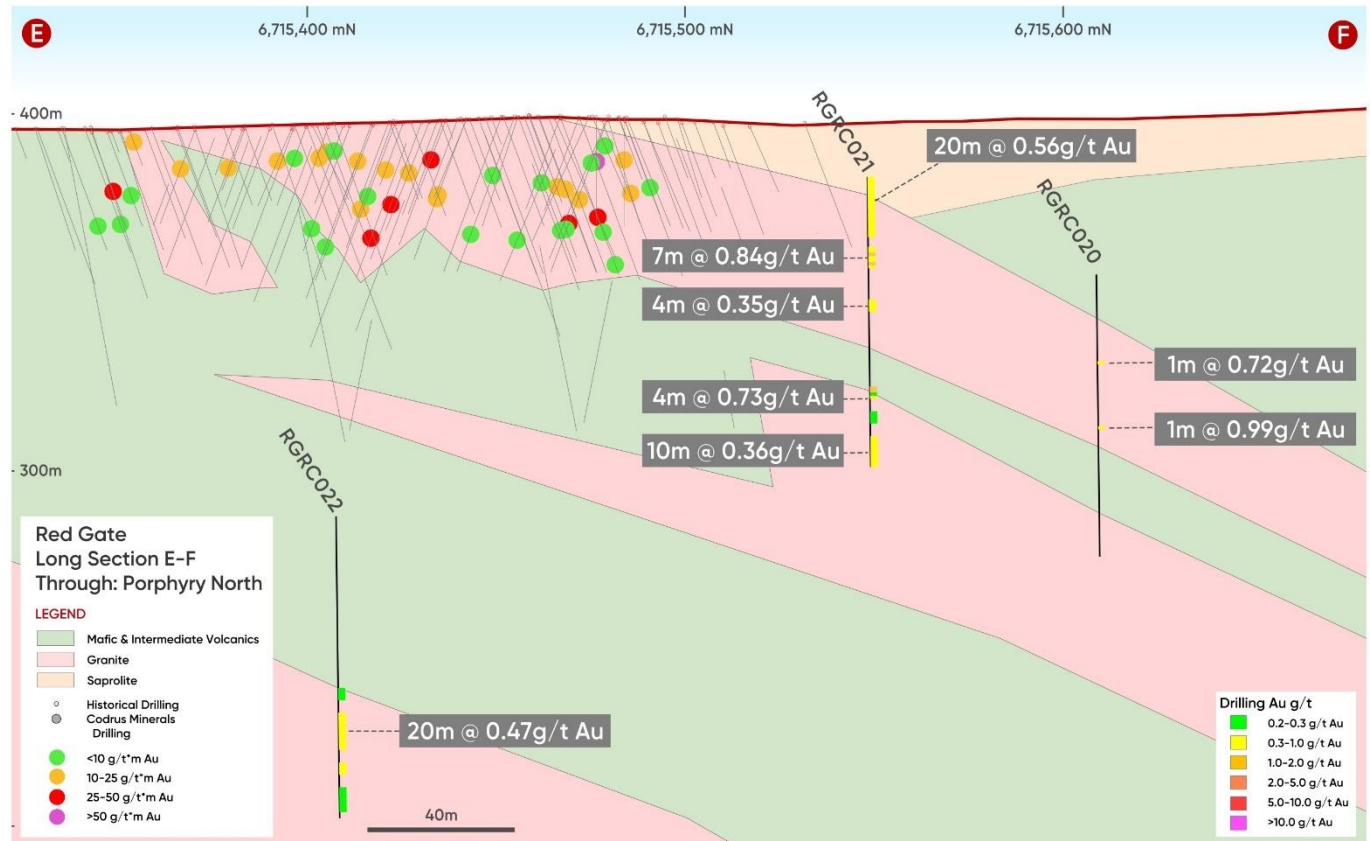


Figure 6. Long-section of Porphyry North.

The ability to define significant mineralisation well beyond the limits of the historic drilling demonstrates that the scale of the mineralising system at Red Gate is significant and further drilling is warranted to understand the range of controls on mineralisation.

Grunters

Drilling at Grunters focused on a geochemical anomaly with no historic drilling. Two lines of drilling were completed (see Figure 7), with the first line (which was previously reported) intersecting:

- 8m at 0.57g/t Au from 20m in RGRC016*, and
- 4m at 0.36g/t Au from 32m in RGRC015* (see Figure 8).

The second line of drilling, located 140m to the north, intersected predominantly granite with +/- trace pyrite and further low-grade mineralisation, including:

- 4m at 0.48g/t Au from 32m in RGRC024*, and
- 8m at 0.29g/t Au from 84m and 4m at 0.25g/t Au from 34m in RGRC025* (see Figure 9).

(Intercepts annotated with a * denotes composites samples in the interval, with single metre samples to be submitted to the lab to more discretely articulate the distribution of mineralisation.)

These are very encouraging results for a greenfields target over a large area, with the controls on mineralisation poorly understood at this early stage of exploration.

Future interpretation of the geology will be aided by a UAV (drone) Magnetic Survey completed during the June quarter to evaluate any potential structural controls.

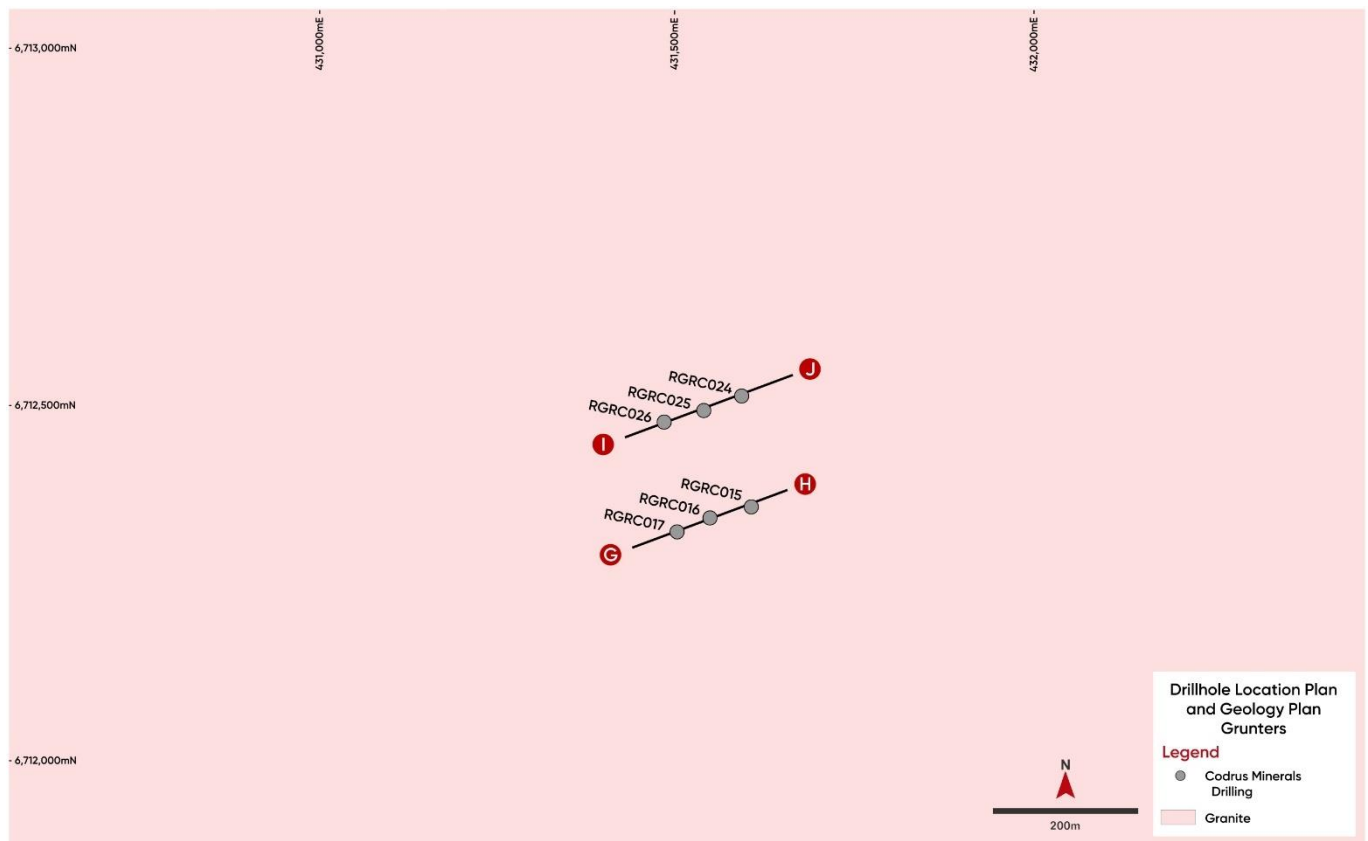


Figure 7. Plan of Grunters drilling collars.

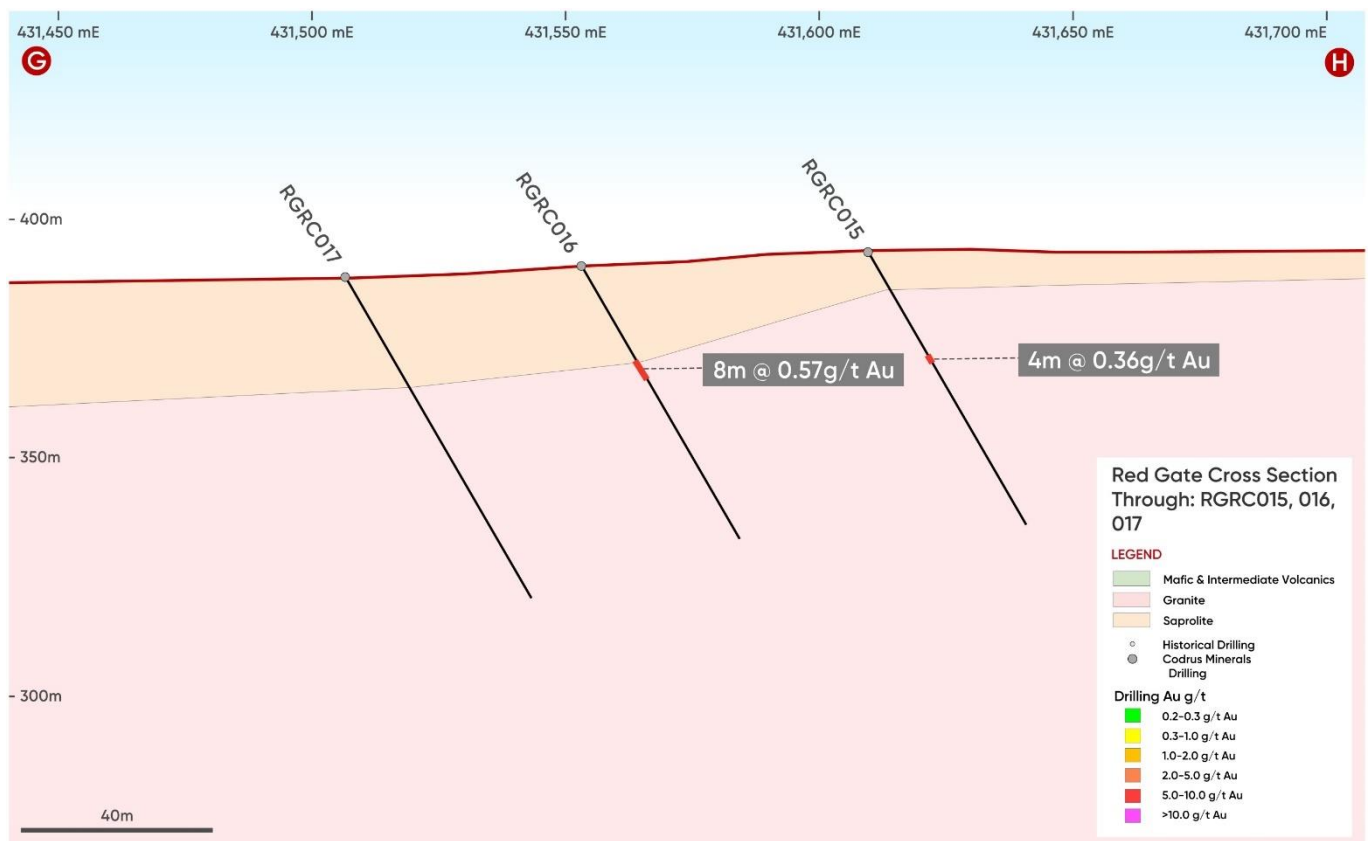


Figure 8. Cross-section of Grunters drilling from RGRC015 to RGRC017.

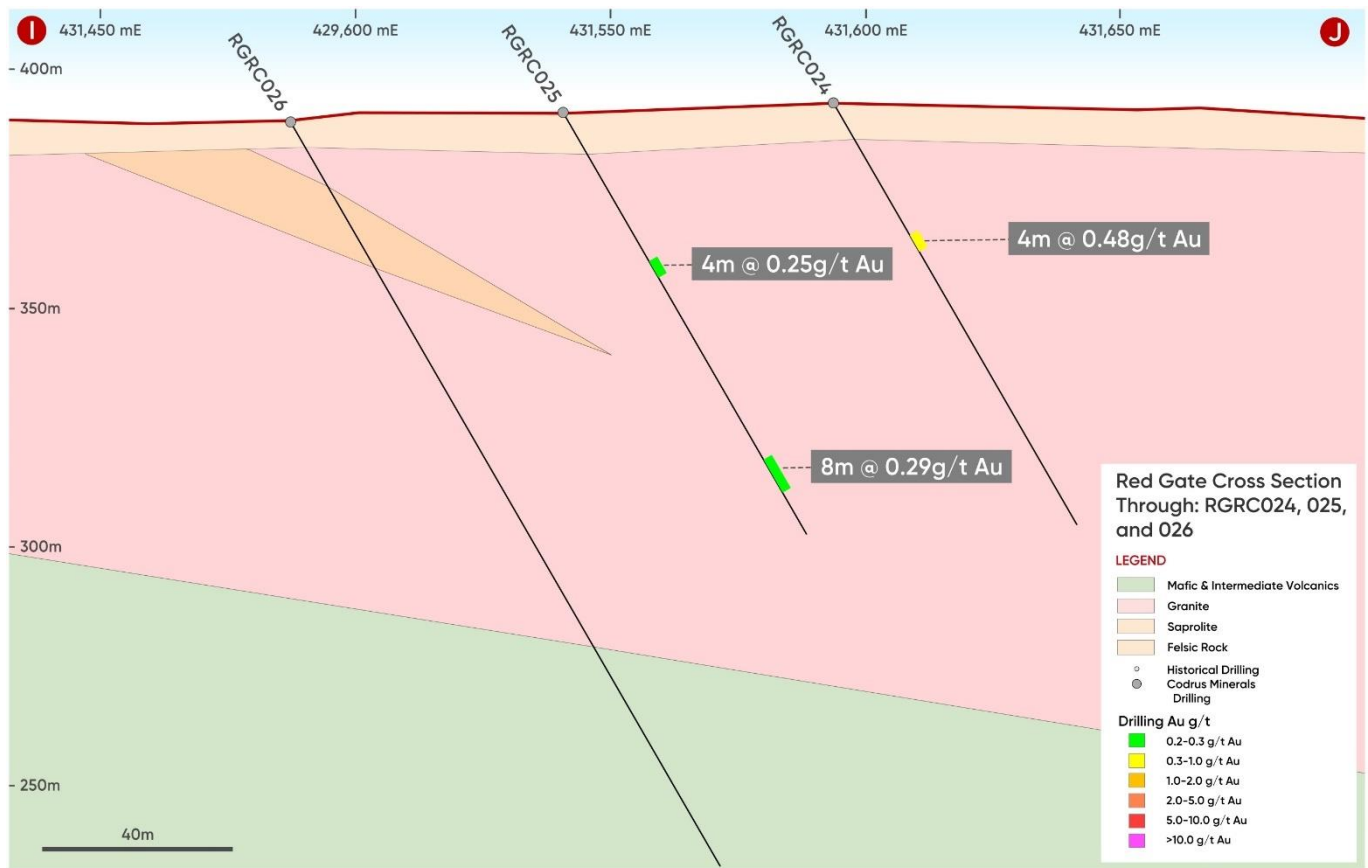


Figure 9. Cross-section of Grunters drilling from RGRC024 to RGRC026.

The Company has committed to the next drilling program at Red Gate, which is planned to commence in early May and will comprise of 3,000m of RC drilling.

The focus of the drilling will be to follow up the exciting mineralisation encountered in the first drilling campaign, and test numerous conceptual targets.

SILVER SWAN SOUTH PROJECT

The **Silver Swan South Gold-Nickel Project (100% interest)** is located approximately 40km north-east of Kalgoorlie and comprises seven (7) granted tenements covering a total area of 45.2km².

The Silver Swan South Project is located approximately 10km north-east of the Kanowna Belle Gold Mine, operated by Northern Star Resources Limited (see Figure 10), and lies along the interpreted structural trend of the Fitzroy Fault (the primary control on mineralisation at Kanowna Belle).

The Project has had historical exploration by numerous previous tenement holders, including Blackstone Minerals. Historical work that supports gold and nickel exploration targeting at the project includes rotary air blast (RAB), air-core (AC) and RC drilling and several airborne and ground geophysical surveys.

A significant portion of this historical work is interpreted to have not effectively tested the geological opportunity due to not penetrating bedrock as a result of the presence of thick surficial cover.

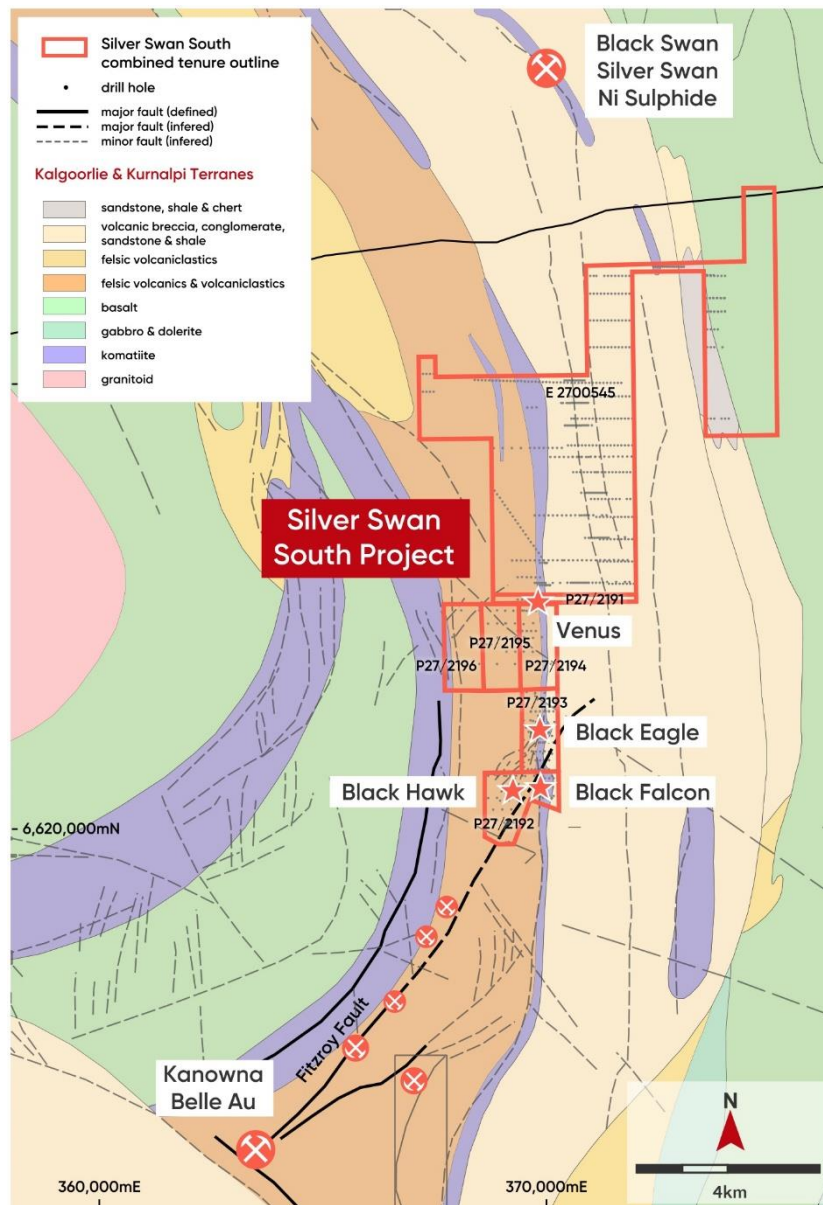


Figure 10. Silver Swan South Project location.

The Company's initial drilling program at Silver Swan South in the September 2021 Quarter targeted the Black Eagle, Black Falcon, Black Hawk and Venus prospects (see Figure 10), with a single diamond hole completed at each prospect to intersect bedrock.

Further analysis and review of the project has identified that more detailed magnetics in discrete parts of the project could aid further targeting. Magnetic surveying commenced in the quarter and will be completed early in the June Quarter.

The survey will complement and further articulate an update in the structural interpretation of the Project, helping to inform planned drilling in the September 2022 Quarter.

MIDDLE CREEK PROJECT

The **Middle Creek Gold Project** (95% to 100% interest) is located approximately 185km north of Newman and 10km east of the small township of Nullagine in the East Pilbara Region (see Figure 11). The Project comprises 21 granted licences covering a total area of 37.4km².

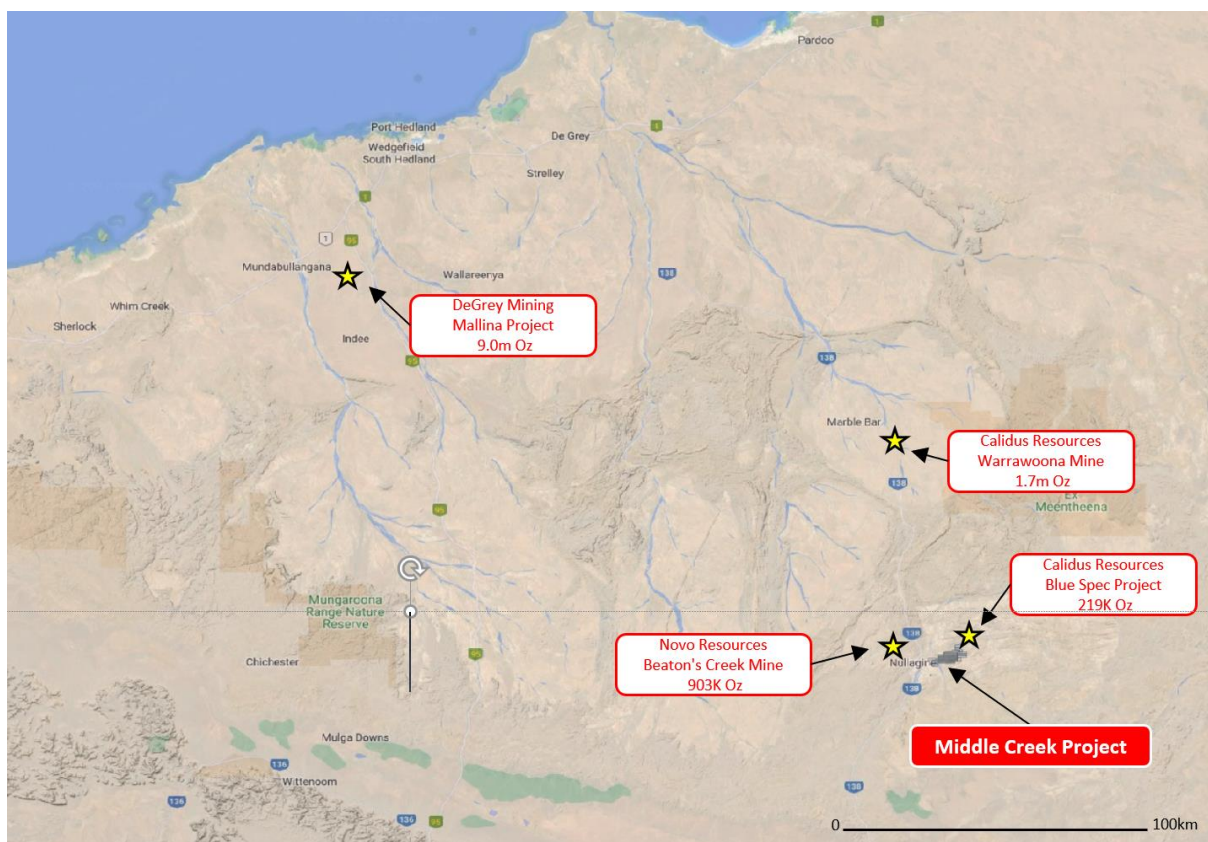


Figure 11. The Middle Creek Project and significant regional gold projects.

There has been minimal historical exploration at the Middle Creek Project, with work completed including surface geochemistry, geological interpretation and prospecting. The regional geological interpretation is well-understood, and the lack of exploration completed on the tenements to date provides an exceptional opportunity in an area of significant historical gold production.

A project-wide review of the geochemical sampling (see Figure 12) was completed which informed a program of surface trenching planned for excavation, mapping and sampling.

The trenching will focus on the Major, Rangi, Dolores, Horse, Boris and Spud geochemical anomalies across the tenements. Once these areas are mapped and sampled, it will provide the Company's exploration team with greater geological context.

Given the geochemical anomalies already identified, it is envisaged that the trenching program will generate follow-up targets for RC drilling.

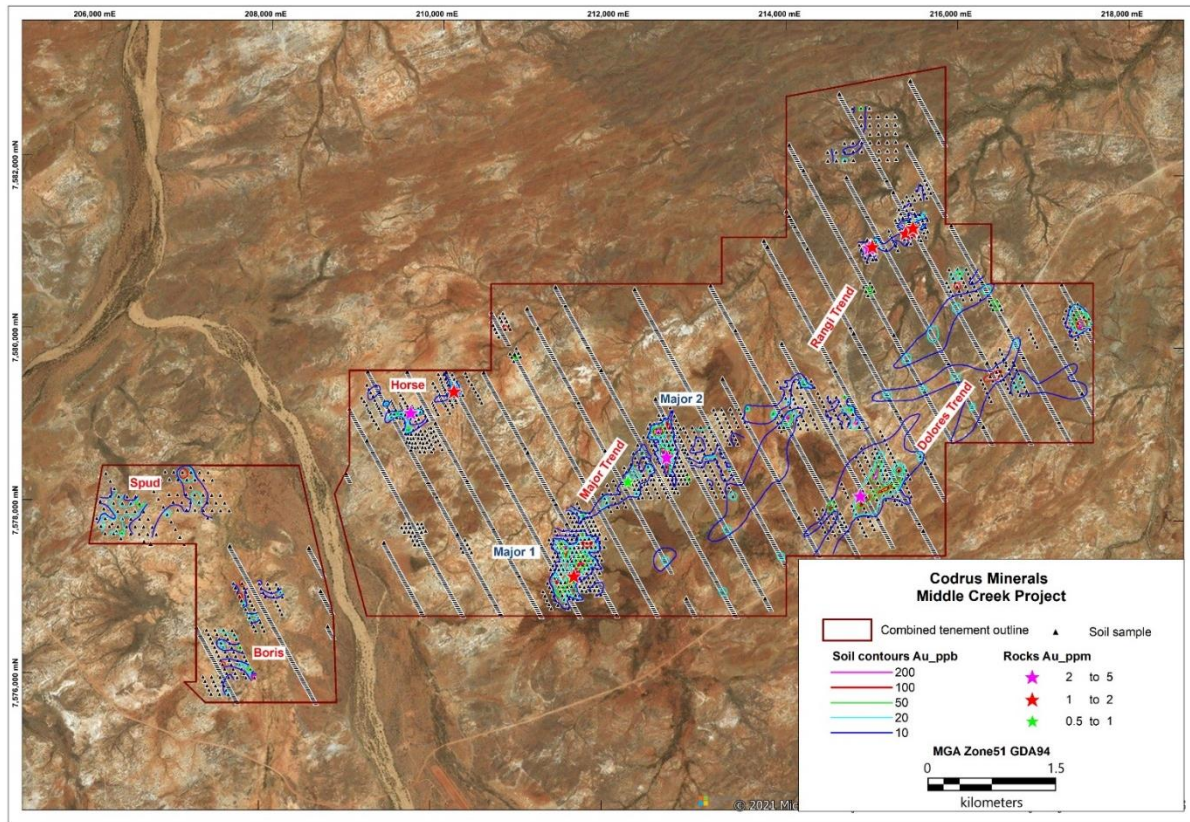


Figure 12. Middle Creek Project gold in soil contours and anomalies.

During a regional review, a number of key areas were highlighted in the Nullagine Mining Centre which the Company believes are prospective for gold mineralisation. As a result of this, the Company applied for 12 new tenements, with seven of the tenements being contiguous to the west of the current land-holding and five to the south of the current land-holding (see Figure 13).

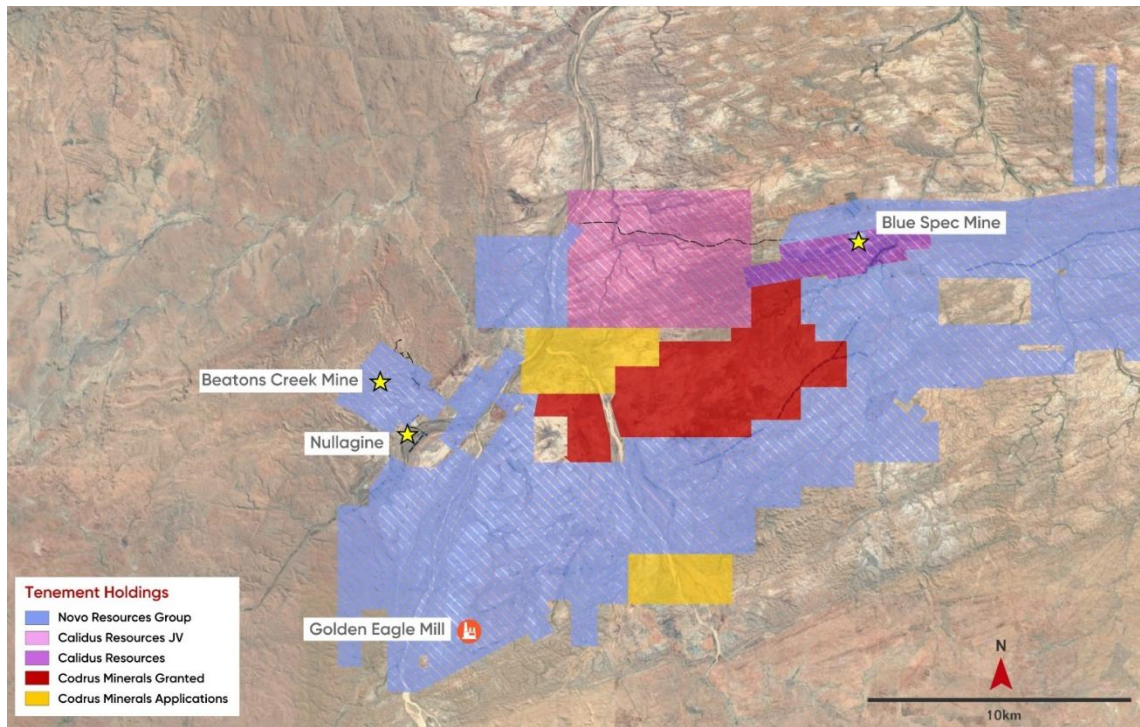


Figure 13. Middle Creek Project land tenure.

Once granted, soil sampling will be completed across the tenements as a priority to identify anomalous trends for follow-up work.

AMERICAN PROJECT

BULL RUN PROJECT (OREGON, USA)

The Bull Run Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity (see Figure 14). The Bull Run Project consists of 102 claims (including 12 new claims that were added during the December 2021 Quarter), of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims (see Figure 15).

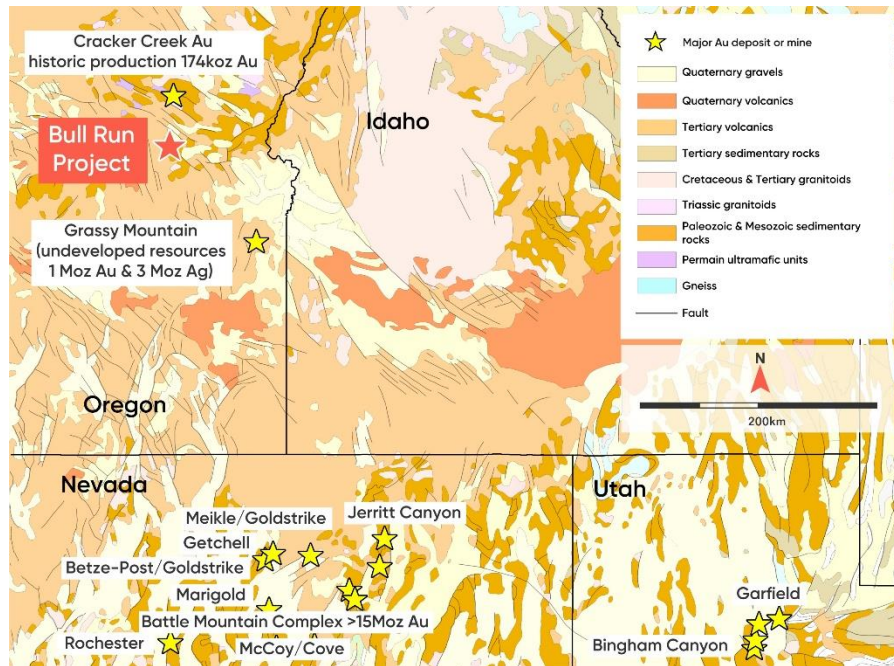


Figure 14. Location of the Bull Run Project in Oregon USA

The Bull Run Project, situated in the Ironside Mountain Inlier, is prospective for gold and copper and has been mined intermittently since approximately 1929 for narrow high-grade gold (Record Gold Mine).

The Project has had little modern exploration, with the most recent drilling comprising just three holes completed in the 1980s.

The Project hosts both gold and base metal mineralisation in north-east trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within older equigranular biotite-quartz diorite and later felsic porphyritic intrusions. Low-grade mineralisation is also observed within the serpentinite.

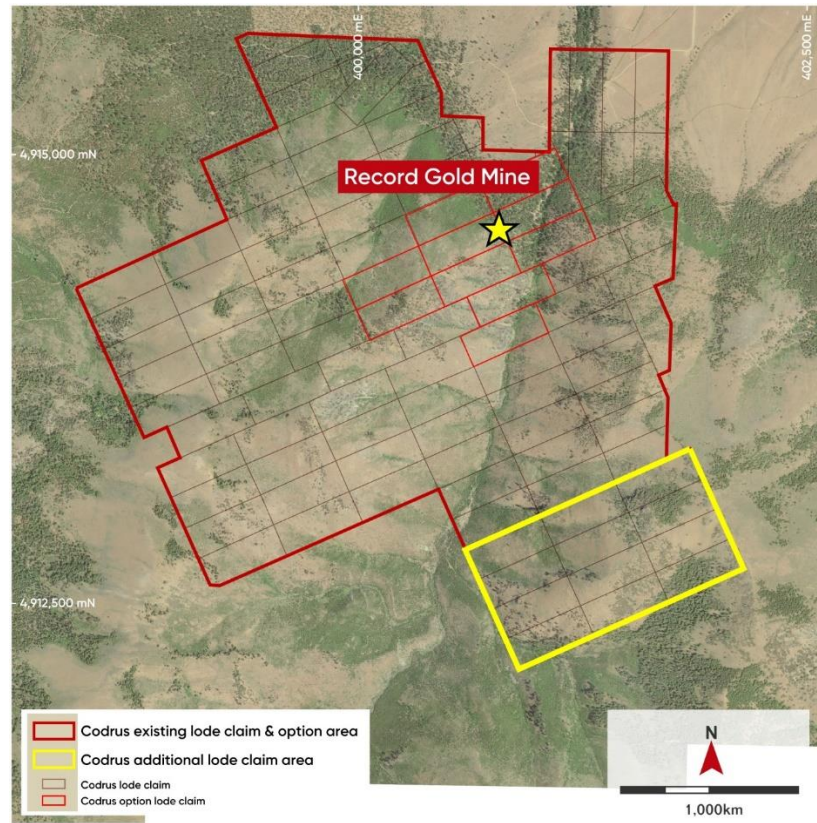


Figure 15. The Bull Run Project claims showing the new mineral claims in yellow.

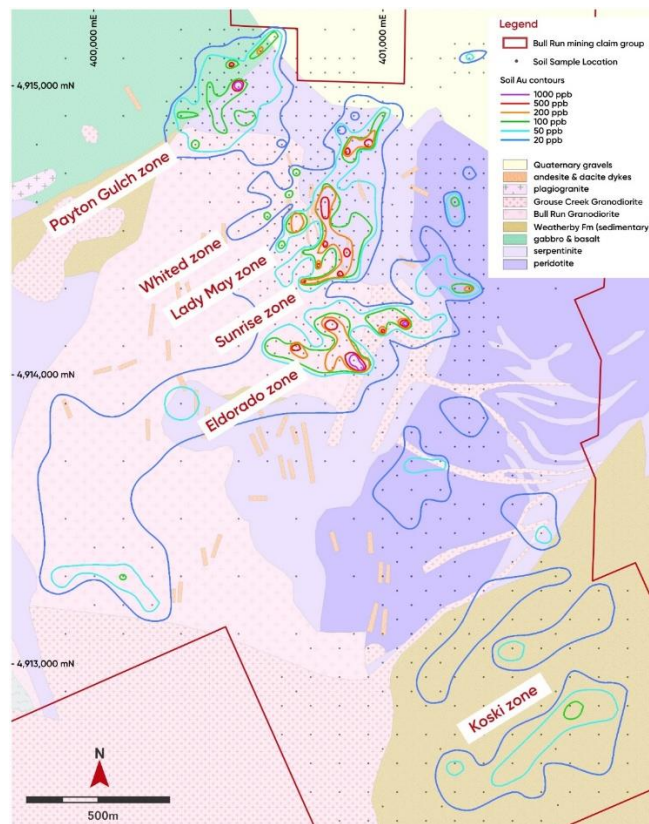


Figure 16. The Bull Run Project tenements and prospects on interpreted geology.

The sampling has identified a new zone of anomalous gold known as the Koski Zone (see Figure 16). In addition to gold, the zone is coincident with some low-level zinc and copper mineralisation.

The Company has identified the presence of disseminated pyrite and chalcopyrite mineralisation at Bull Run which may be amenable to pole-dipole Induced Polarisation geophysics. To test this, the Company has contracted Dias Geophysical, which will conduct a low-noise deep 3D DCIP (Direct Current resistivity and Induced Polarisation) survey over an area of 5.75km² (see Figure 17).

The survey, which commenced towards the end of last year, is expected to resolve chargeability and resistivity anomalies to a depth of 400m. Dias Geophysical will deliver multi-scale, multi-azimuth datasets and 3D models of the chargeability and resistivity throughout the area. They will also image and map the sub-surface characteristics associated with the sulphide-rich quartz vein system.

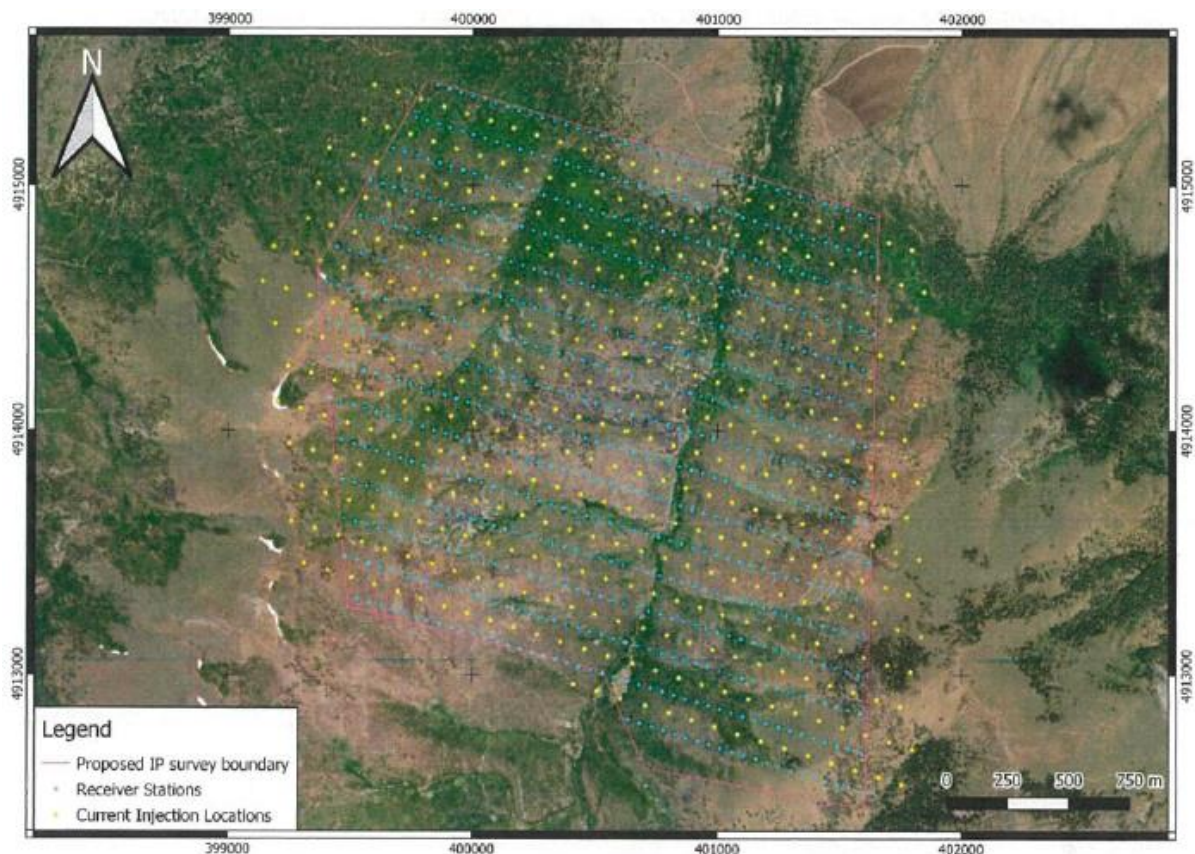


Figure 17. Location and configuration of the 3D DCIP survey. Cyan dots are receiver stations and yellow dots are current injection stations.

The survey was paused in late December as the steepness of the terrain and the accumulated snow made ground activities unsafe. During the Quarter, the winter weather restricted progress on program however it is anticipated that work will resume as soon as ground conditions allow.

The results from the 3D DCIP IP survey, once received, will be integrated with the current geological knowledge to inform a drilling program. Preliminary drill permitting continued with the Bureau of Land Management (BLM) and the US Forest Service and will continue with a dedicated consultant in-country supporting the Company's permitting applications.

In addition to the 3D DCIP survey, the Company will be collecting the following additional datasets:

- UAV (drone) photography to assist drill planning and environmental management;
- UAV (drone) magnetics surveying, and
- Modern surveying of the existing underground workings.

COMPLIANCE

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "Use Of Funds" statement in its IPO Prospectus since the date of its admission to the ASX's official list, against the estimated expenditure on those items in the "Use Of Funds" statement in the prospectus and an explanation of any material variances. Variance to the estimated spend for Year 1 is due to timing difference as the "Use of Funds" statement covers a period of 12 months whereas the cumulative actual expenditure represents a period of approximately 9 months since the listing date.

Pursuant to Listing Rule 5.3.5, \$111,000 of payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of:

- Directors' fees, salaries and superannuation of \$107,000; and
- Reimbursement of expenses such as salary related to exploration activities of \$4,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

Year 1 Use Of Funds Estimated to Actual (In A\$'000)			
	Year 1*	Actual Spend Year 1**	Variance Under / (Over)
Exploration Silver Swan South	975	606	369
Exploration Red Gate	740	477	263
Exploration Middle Creek	440	188	252
Exploration Bull Run Project (US)	665	444	221
Expenses of the Offer	692	629	63
Working capital	795	581	214
Total	4,307	2,925	1,382

*Estimated in the "Use Of Funds" statement in the IPO Prospectus as loaded to the ASX 23 June 2021

**Year to date (Period: 23 June 2021 to 31 March 2022)

TENEMENT SUMMARY

In accordance with Listing Rule 5.3.3, please refer to Appendix One for a listing of all tenement holdings.

This announcement was authorised for release by the Board of Codrus Minerals.

ENDS

Investor Inquiries:

Shannan Bamforth, Managing Director
Codrus Minerals

Media Inquiries:

Nicholas Read
Read Corporate

About Codrus Minerals Limited

Codrus Minerals is a gold focused explorer with exciting projects in Western Australia (WA) and Oregon, United States of America (USA). All of our Australian assets are located in close proximity to existing operating mines and the Bull Run Project in the USA is located in a rich historic gold producing area. Codrus currently has three projects in WA, comprising 29 tenements with a total landholding of approximately 227.8km². The Silver Swan South and Red Gate Projects are in the Eastern Goldfields, whilst the Middle Creek Project is located in the Eastern Pilbara. The tenements are prospective for economic gold mineralisation, with Silver Swan South also being prospective for Nickel. In the USA, the company holds a 100% legal and beneficial interest for 79 claims and is party to an 'Option Agreement', which covers a further 11 claims in Baker County in Eastern Oregon. In total the claims cover approximately 7km² in the Ironside Mountain Inlier. The Bull Run project is prospective for gold and has been mined intermittently since approximately 1929.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Shannan Bamforth who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bamforth is a permanent employee of Codrus Minerals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Bamforth 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 announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- *"Exploration Ramps Up at Bull Run Project, USA" 17th January 2022*
- *"RC Drilling Commenced at Red Gate Project" 4th November 2021*
- *"Silver Swan South Drilling Update" 13th October 2021*
- *"Codrus Minerals – Exploration Update" 24th August 2021*
- *"Codrus Minerals Limited Prospectus" 21st June 2021*

The above announcement is available to view on the Company's website at codrusminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration and Resource Targets is only conceptual in nature. While Codrus is continuing exploration programs aimed at reporting additional JORC compliant Mineral Resources, there has been insufficient exploration to define mineral resources and it is uncertain if further exploration will result in the determination of maiden JORC compliant Mineral Resources.

Forward-Looking Statements

Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Codrus. There is continuing uncertainty as to the full impact of COVID-19 on Codrus's business, the Australian economy, share markets and the economies in which Codrus conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Codrus's business or the price of Codrus securities. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Codrus does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Appendix One – Tenements

Mining Tenements (and Mining Claims) held at the end of March 2022 Quarter

Project	Location	Tenement	Interest at March 2022
Bull Run (Record Mine)	Oregon, USA	OR152073, OR152074	0%*
	Oregon, USA	OR152076, OR152077	0%*
	Oregon, USA	OR152078, OR152627	0%*
	Oregon, USA	OR17242 – OR17246	0%*
	Oregon, USA	OR176469 – OR176514	100%
	Oregon, USA	OR178405 – OR178437	100%
	Oregon, USA	OR105272173 – OR105272184	100%
Silver Swan South	Western Australia	P27/2191 – P27/2196	100%
	Western Australia	E27/545	100%
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1900 - P46/1912	95%
	Western Australia	P46/1914 - P46/1920	95%
	Western Australia	P46/1924	100%
	Western Australia	E46/1428, E46/1429, E46/1431	Under application
	Western Australia	P46/2046 – P46/2057	Under application
Waladdi Soak	Western Australia	E27/682, E27/684, E27/685, E29/1176	Under application

*Lode mining claims held under an option agreement with Young and Mount View Farms

Mining Tenements acquired and disposed during the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Mining Tenements Acquired				
Middle Creek	Western Australia	E46/1428, E46/1429, E46/1431	-	Application
	Western Australia	P46/2046 – P46/2057	-	Application
Waladdi Soak	Western Australia	E27/682, E27/684, E27/685, E29/1176	-	Application
Mining Tenements Disposed				
Nil				

Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Mining tenements relinquished - Nil				
Mining tenements acquired - Nil				

Appendix 5B

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

Name of entity

Codrus Minerals Limited

ABN

17 600 818 157

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(817)	(1,738)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(66)	(245)
	(e) administration and corporate costs	(96)	(323)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(979)	(2,306)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(36)	(36)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(36)	(36)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(59)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(59)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,055	7,441
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(979)	(2,306)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36)	(36)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(59)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,040	5,040

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	5,000	6,015
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (Deposits for Credit Cards)	40	40
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,040	6,055

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	111
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(979)
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)	(979)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,040
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,040
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.15
	<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	
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	
	<i>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.</i>	

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.

26 April 2022

Date:

Jamie Byrde

Non-Executive Director/Company Secretary

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.