

ASX RELEASE

31 January 2022

ASX Code: GIB

QUARTERLY REPORT

Period Ending 31 December 2021



GIBB RIVER

DIAMONDS

Quarterly Highlights

Edjudina Gold Project, WA

GIB 100%

- Phase 6 aircore drilling at the Edjudina Gold Project has identified two new +300 metre strike length gold targets for follow-up drilling at the Ace of Hearts and Triumph prospects. The consistency of this gold mineralisation at Triumph and the identification of near-surface high-grade zones are highly encouraging.

- Phase 6 drill intersection highlights include:

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Prospect |
|-----------|----------|--------|--------------|----------|---------------|
| GAC452 | 21 | 25 | 4 | 4.59 | Triumph |
| including | 21 | 22 | 1 | 13.80 | Triumph |
| GAC458 | 0 | 26 | 26 | 1.09 | Neta |
| GAC457 | 14 | 25 | 11 | 1.36 | Neta |
| GAC446 | 14 | 17 | 3 | 2.29 | Triumph |
| GAC425 | 20 | 23 | 3 | 1.22 | Ace of Hearts |

Plus numerous other mineralised intersections

- Phase 6 drilling also encountered numerous intersections of mineralised porphyry (acid intrusive rock). This raises the prospectivity for the Edjudina field to host large-tonnage porphyry-style gold deposits. The Company is reviewing all Edjudina data with a view to also targeting porphyry-style gold opportunities.

Ellendale Diamond Project, WA

GIB 100% (Under Option)

- The second payment to GIB of the Ellendale Option is due in late March 2022 with Burgundy Diamond Mines Limited (ASX: BDM) to pay, at its election, A\$1 million in cash (plus GST) and issue to GIB 5 million fully paid ordinary shares in BDM.

Highland Plains Phosphate Project, NT

GIB 100%

- The Company welcomes the continuing significant increases in rock phosphate prices. The World Bank Pink Sheet for December 2021 quotes the rock phosphate average monthly price as US\$176.70/tonne. This is up from US\$147.50/tonne from September 2021 (quoted in the last GIB quarterly).

Iroquois Zn/Pb Project JV, WA

GIB 20% Free Carry to BFS

- High grade zinc-lead drilling results from the Iroquois Project were announced by Strickland Metals Limited on 14 October 2021. Further assays are still pending.

1.0 Edjudina Gold Project

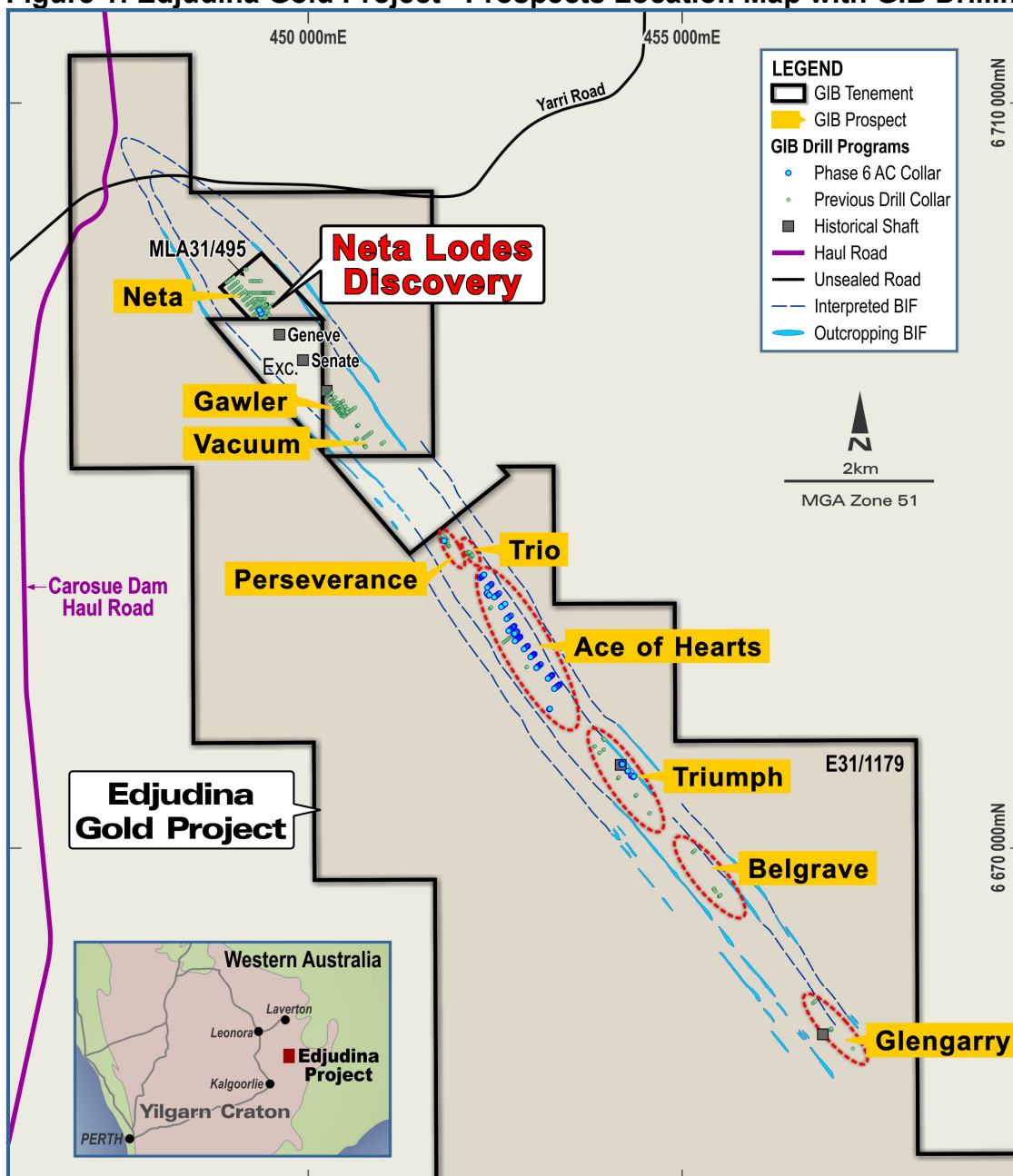
GIB 100%

The Edjudina Gold Project is 145km north east of Kalgoorlie and is located in the heart of the Eastern Goldfields of WA. The project comprises multiple parallel lines of nearly continuous historic gold workings over a 13km strike in which high grade veins have been worked¹. A haul road owned and operated by Northern Star Resources Limited runs through the north of the project tenement directly to the Carosue Dam milling complex 45 km to the south-west.

During the December quarter, a Phase 6 aircore drill program at the Edjudina Gold Project was conducted. This program took place from 5 to 29 November 2021. A total of 98 aircore holes were drilled for 2,923 metres. There were no accidents or lost time incidents, although several days were lost due to wet weather and lightning shutdowns.

The results from this successful Phase 6 program were reported subsequent to the end of the December quarter and are summarised below.

Figure 1: Edjudina Gold Project –Prospects Location Map with GIB Drilling



1.1 Phase 6 AC Drilling Results

The Phase 6 AC drilling program targeted the greenfields Ace of Hearts Prospect and the historic Triumph Prospect, with some minor infill drilling at the Neta and Perseverance prospects. This program was successful in identifying two new plus 300 metre strike length targets for follow-up drilling at Ace of Hearts and Triumph.

Importantly, numerous drillholes returned significant gold intersections within intrusive porphyries (acid intrusive rocks), which has generated a new and exciting exploration model for the Edjudina gold project.

Table 1: Phase 6 Drilling Results - Significant Intercepts

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Prospect | Comment |
|-----------|----------|--------|--------------|----------|---------------|-------------------------------------|
| GAC446 | 14 | 17 | 3 | 2.29 | Triumph | inc. 1m @ 3.98gt; qtz and porphyry |
| GAC448 | 24 | 26 | 2 | 0.76 | | Phyllite |
| GAC449 | 27 | 31 | 4 | 1.16 | | mineralised porphyry and phyllite |
| GAC451 | 26 | 30 | 4 | 0.57 | | mineralised porphyry |
| GAC452 | 21 | 25 | 4 | 4.59 | | mineralised qtz and porphyry |
| including | 21 | 22 | 1 | 13.80 | | |
| GAC455 | 18 | 30 | 12 | 0.48 | | two 6m composites |
| GAC382 | 6 | 12 | 6 | 0.29 | Ace of Hearts | 6m composite |
| GAC391 | 24 | 30 | 6 | 0.52 | | 6m composite |
| GAC393 | 27 | 38 | 11 | 0.30 | | 5m and 6m composites |
| GAC397 | 21 | 27 | 6 | 0.29 | | 6m composite |
| GAC425 | 12 | 18 | 6 | 0.65 | | 6m composite |
| | 20 | 23 | 3 | 1.22 | | inc. 1m @ 2.92g/t; qtz and porphyry |
| GAC457 | 14 | 25 | 11 | 1.36 | Neta Lodes | Carlsen lode |
| including | 14 | 19 | 5 | 2.10 | | |
| GAC458 | 0 | 26 | 26 | 1.09 | | includes 6m comp of 0.43g/t |
| including | 11 | 19 | 8 | 2.31 | Carlsen lode | |
| GAC456 | 6 | 18 | 12 | 0.33 | Perseverance | Porphyry and phyllite |

Notes:

Intervals are reported as drilled and are not reported as true widths

All holes were drilled at -60 degrees, depths are downhole depths

Appendix A contains drilling results for every hole, which includes further significant results.

Qualifiers for this table are in Appendix A

Detailed geology of the Neta Lodes Prospect is in the GIB ASX release dated 8 October 2020³

1.2 Triumph Prospect

The Triumph Prospect (Figure 2) is a 400 metre long zone of historic workings dating from the early 1900s, with reported production of 6,382 oz Au @ 24.5 g/t from the Triumph area¹.

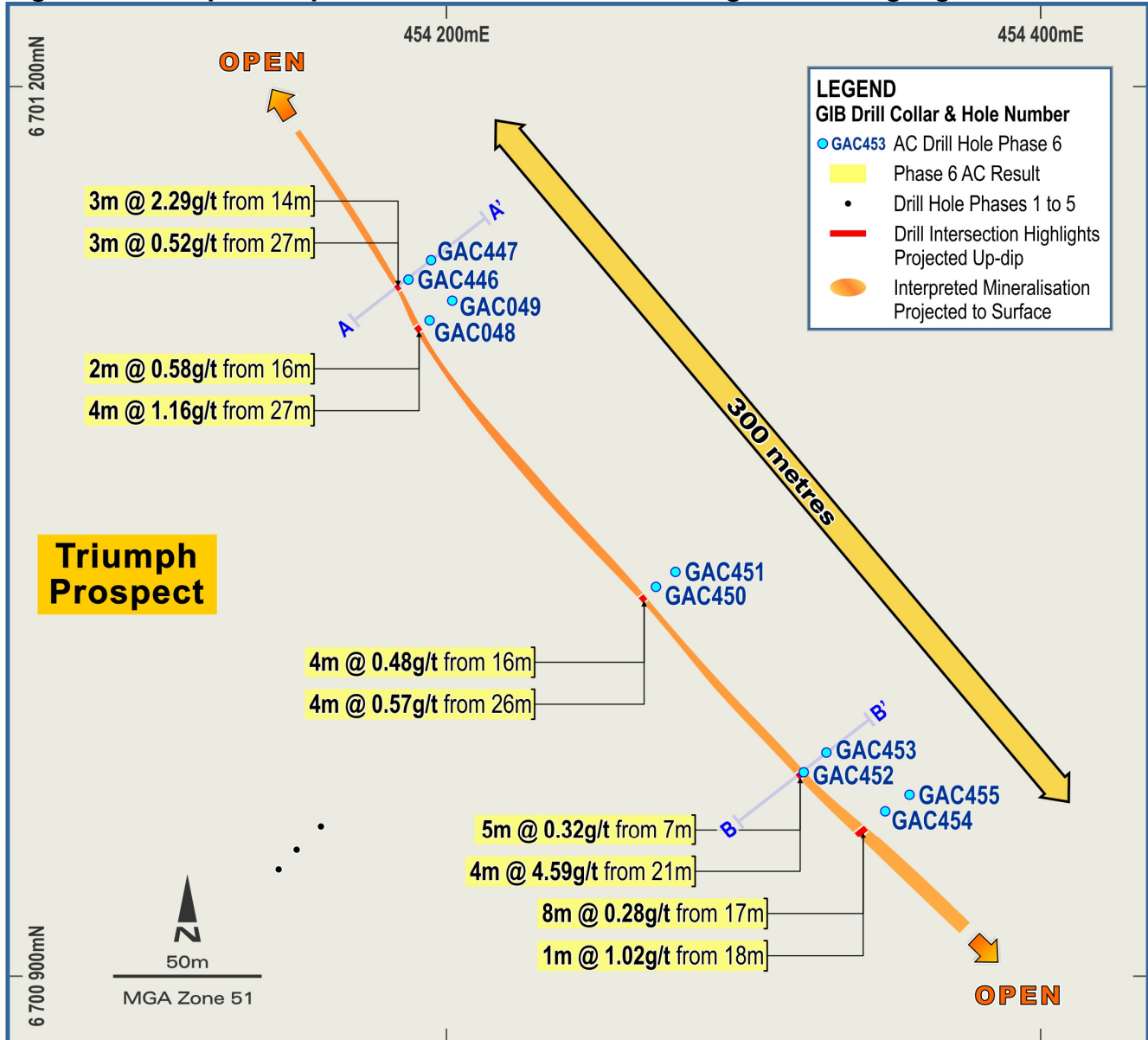
GIB drilled ten holes at Triumph, delineating the southern 300m of Triumph workings. Mineralisation was encountered in every drillhole, including 4m @ 4.59g/t from 21m (including 1m @ 13.80 g/t), and 3m @ 2.29g/t from 14m. The consistency of this mineralisation, and the identification of high-grade zones within the mineralised envelope are highly encouraging.

Importantly, gold appears to be hosted within porphyry, an acid igneous rock, and porphyry-associated quartz veins, with minor to moderate sericite-limonite alteration of the local host phyllites. This opens up the prospectivity and exploration of the Edjudina field for large-tonnage porphyry-hosted gold deposits (see para 1.5).

1.2.1 Follow up drill testing

Due to the highly encouraging drilling at Triumph, infill drilling will be conducted during future campaigns. As mineralisation is open in all directions there is considerable potential for extensions to the Triumph lode. Future drilling will test these extensions and explore for possible large-scale porphyry-style mineralisation.

Figure 2: Triumph Prospect Plan View – Phase 6 Drilling Results Highlights



1.3 Ace of Hearts Prospect

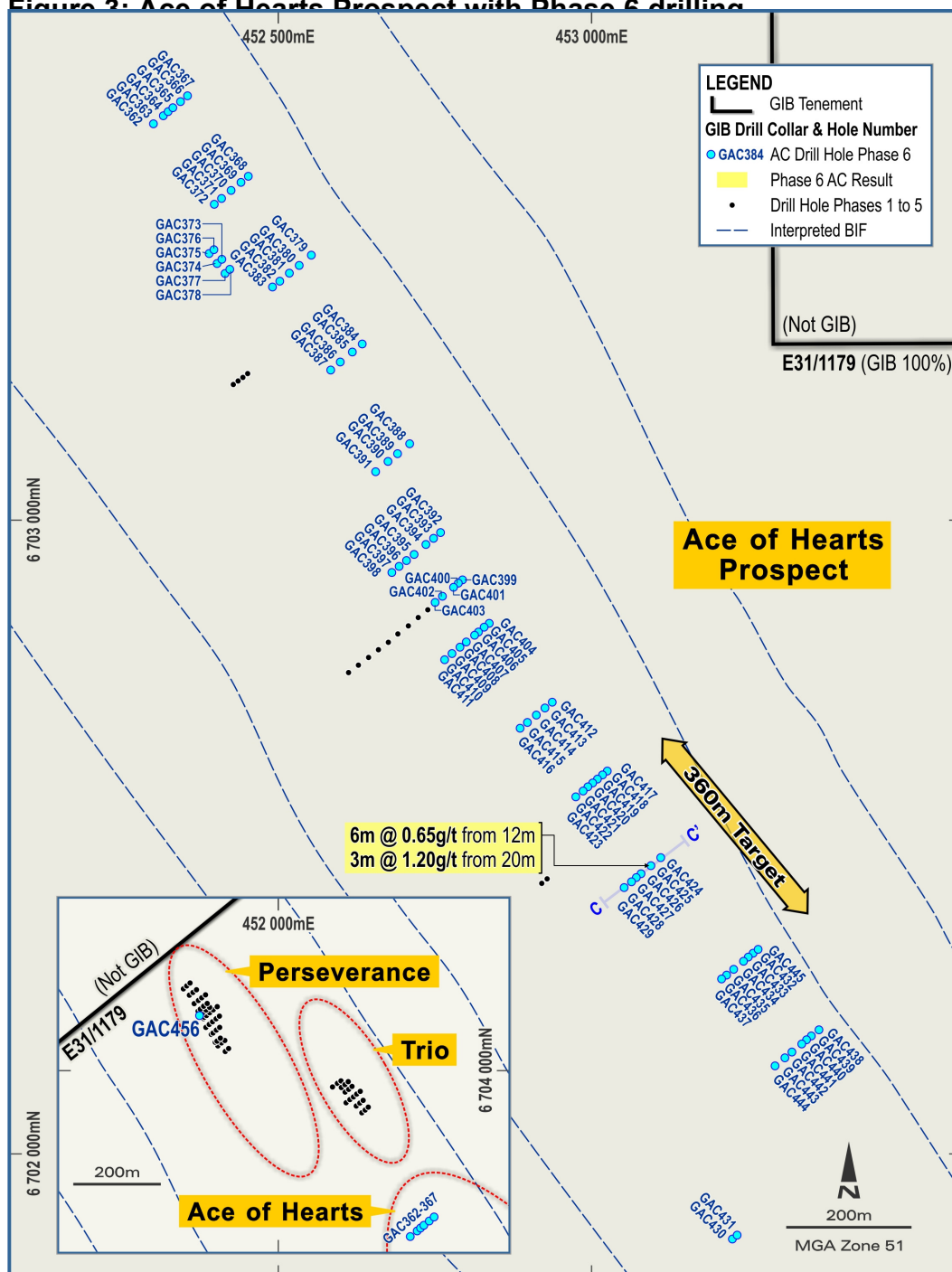
Earlier field mapping by GIB geologists identified the Ace of Hearts prospect⁸. This ~2km long undrilled target is under alluvial cover of an unknown thickness, and so had not been effectively explored by the old-timers. During the Phase 6 drilling campaign, GIB tested this target with 13 reconnaissance drill lines at 160m to 200m line spacing, which the Company believes is the largest effective line spacing at Eudjudina given that Neta’s interpreted surface expression is approximately 160m long.

Drillhole GAC425 returned 3m @ 1.20g/t from 20m, which is very encouraging for a first pass reconnaissance program. The mineralisation was hosted in an intrusive porphyry with hanging-wall quartz veining. Mineralisation is open both up and down dip, and over a strike length of 360m (Figure 3). This provides an excellent target for follow-up shallow aircore drilling and may prove to be a significant discovery.

1.3.1 Follow up Drill Testing

Drillhole GAC425 has generated an excellent follow-up target at the Ace of Hearts Prospect. Mineralisation is open in all directions and, given the nature of mineralisation at Neta, Perseverance, and Triumph, there is considerable potential for high grade veins and shoots within the Ace of Hearts target. The Company will undertake a follow-up drill campaign to test this very prospective target.

Figure 3: Ace of Hearts Prospect with Phase 6 drilling



1.4 Neta Prospect Phase 6 Drilling Results

The Neta Prospect continues to return excellent results. During Phase 6, two infill AC holes were drilled into the Carlsen Lode, these holes were designed to fill data gaps in the mineralisation model. Both holes returned very positive results:

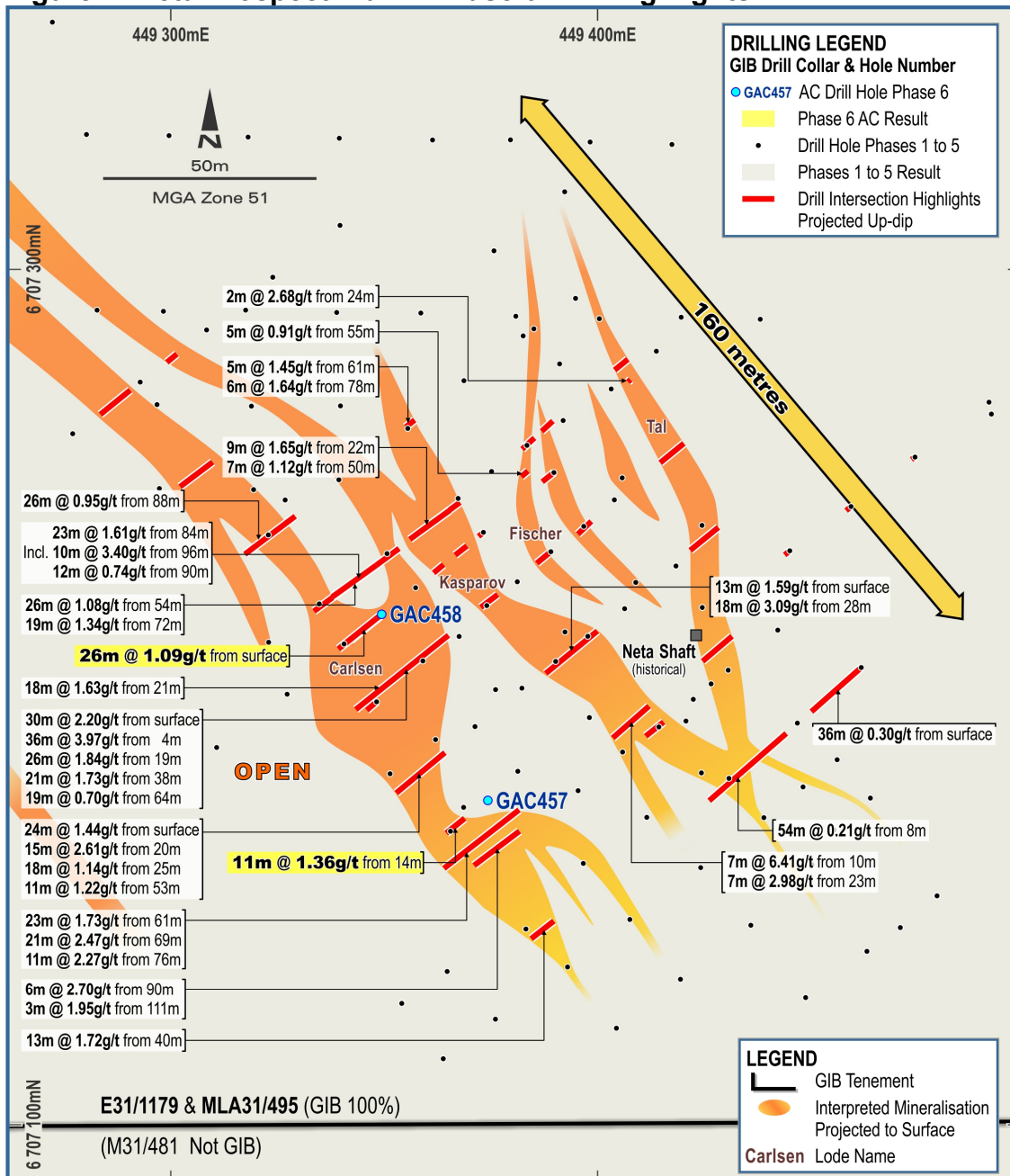
- GAC457: 11m @ 1.36g/t from 14m, including 5m @ 2.10g/t from 14m
- GAC458: 26m @ 1.09g/t from surface, including 8m @ 2.31g/t from 11m

Further RC drilling is also required at Neta to test the following:

- The previously identified Carlsen-Kasparov high grade ‘Hinge Zone’ target⁸
- Follow up drilling of mineralisation on-strike to the north-west (Figure 4)
- Deeper drilling of the known mineralisation.

This drilling will be undertaken during the next RC program.

Figure 4: Neta Prospect Plan – Phase 6 Drill Highlights



1.5 Porphyry-Hosted Mineralisation

The Phase 6 drill program encountered numerous intersections of mineralised porphyry (acid intrusive rock) at both the Ace of Hearts and Triumph prospects (Table 2). Quartz-porphyry intersections include 3m @ 2.29g/t and 4m @ 4.59g/t.

Porphyry-hosted gold mines can be very large and GIB is now also targeting this mineralisation style in our exploration modelling. The consistent porphyry-hosted gold mineralisation at the Triumph Prospect in particular is encouraging.

Some very important gold deposits in Western Australia's Eastern Goldfields are Porphyry-hosted, including the giant Wallaby mine approximately 75km north of Edjudina which has a total gold endowment of 11.75 million ounces, including over 4.5 million ounces of gold production to date⁹.

Approximately 17km from Edjudina, Northern Star's porphyry-hosted Million Dollar and Porphyry mines produced a combined 176koz Au to 1988¹⁰; Northern Star is currently mining Million Dollar¹¹ and will commence underground operations in 2022.

GIB's discovery of porphyry-style mineralisation at the Ace of Hearts and Triumph prospects raises the prospectivity of the Edjudina field for large-tonnage porphyry-style gold deposits such as the Wallaby deposit. The Company is currently reviewing geochemical, geophysical and remote sensing data available for Edjudina with a view to targeting porphyry-style gold deposits.

Table 2: Phase 6 Drilling - Porphyry-Hosted Gold Results

| Hole ID | From (m) | To (m) | Interval (m) | Au (g/t) | Prospect | Comment | |
|-----------|----------|--------|--------------|----------|---|--|----------------------|
| GAC446 | 14 | 17 | 3 | 2.29 | Triumph | includes 1m @ 3.98gt; qtz and porphyry | |
| GAC447 | 27 | 30 | 3 | 0.52 | | mineralised porphyry | |
| GAC448 | 16 | 18 | 2 | 0.58 | | mineralised porphyry and phyllite | |
| GAC449 | 27 | 31 | 4 | 1.16 | | mineralised porphyry and phyllite | |
| GAC450 | 16 | 20 | 4 | 0.48 | | mineralised porphyry | |
| GAC451 | 26 | 30 | 4 | 0.57 | | mineralised porphyry | |
| GAC452 | 7 | 12 | 5 | 0.32 | | mineralised porphyry and phyllite | |
| GAC453 | 21 | 25 | 4 | 4.59 | | mineralised qtz and porphyry | |
| including | 21 | 22 | 1 | 13.80 | | | |
| GAC454 | 17 | 25 | 8 | 0.28 | | mineralised porphyry and phyllite | |
| GAC378 | 27 | 28 | 1 | 0.33 | | Ace of Hearts | mineralised porphyry |
| GAC385 | 29 | 31 | 2 | 0.20 | mineralised porphyry | | |
| GAC387 | 23 | 26 | 3 | 0.18 | mineralised porphyry | | |
| GAC395 | 24 | 27 | 3 | 0.35 | mineralised porphyry | | |
| GAC396 | 22 | 28 | 6 | 0.25 | mineralised porphyry | | |
| | 18 | 24 | 6 | 0.25 | 6m composite. Mineralised porphyry? | | |
| GAC425 | 20 | 23 | 3 | 1.22 | includes 1m @ 2.92g/t; m/l qtz and porphyry | | |
| | 38 | 39 | 1 | 0.30 | mineralised porphyry | | |

Composite assays which include both porphyry and phyllite are annotated 'Mineralised porphyry?' It is likely the mineralisation within these composite samples is from the porphyries. Future analysis of 1m splits will be conducted as confirmation

2.0 Ellendale Diamond Project

GIB 100% (under option)

The Company announced on 24 March 2021, the sale of a two year Option agreement with ASX listed Burgundy Diamond Mines Limited (ASX: BDM), which confers the right for Burgundy to acquire 100% of the Ellendale Diamond Project, WA.

The total transaction consideration was for \$6.7 million in cash, 16 million BDM shares, and a 1.5% gross revenue royalty. The cash and shares component consist of three staged payments over two years; with the third payment to exercise the Option. The first payment was made in March 2021 (\$1.7 million in cash and the issue to GIB of 4 million fully paid ordinary shares in BDM). The second and third payments are required in-order to proceed with the transaction and are at Burgundy's election:

The second payment to GIB is due in late March 2022 with BDM, at its election, to pay GIB A\$1 million in cash (plus GST) and issue to GIB 5 million fully paid ordinary shares in BDM.

The third Payment to GIB (and to exercise the Option), is due in late March 2023 will result in BDM purchasing the Ellendale Diamond Project. BDM are to pay GIB A\$4 million in cash and issue to GIB 7 million fully paid ordinary shares in BDM (at BDM's election).

Should Burgundy elect not to proceed with the payments to GIB as detailed above, then (excepting conditions precedent), the Option will not have been exercised and GIB will retain the Ellendale Diamond Project 100%.

These payments do provide very useful near-term cashflow alternatives for GIB.

3.0 Highland Plains Phosphate Project

GIB 100%

The Highland Plains Phosphate Project has a JORC (2004) compliant Inferred Resource of 53 million tonnes at 16% P₂O₅, (POZ ASX release dated 31 March 2009 ^A). The project is still 100% owned by GIB with no private royalties.

Previously reported substantial drilling and scoping study work have been done at Highland Plains with proposed solutions for beneficiation to higher grades and product transport logistics using a slurry pipeline.

The Company welcomes the ongoing significant increases in rock phosphate prices. The World Bank Pink Sheet average monthly price for December 2021, quotes the rock phosphate price as US\$176.70/tonne. This is up from US\$147.50/tonne from September 2021, as quoted in the last GIB quarterly. (Phosphate rock price is for f.o.b. North Africa, grade is not quoted).

GIB is actively seeking partners for the Highland Plains Project.

4.0 Iroquois Zn/Pb Project – Pending Drilling Results GIB 20% Free-carry to BFS

GIB holds a 20% equity in tenement E69/2820 which lies approximately 100km north-east of Wiluna, WA. The 20% GIB equity is free carried to completion of Bankable Feasibility Study (BFS). On 14 October STK announced high grade zinc-lead drilling results at the Iroquois Project situated on the STK-GIB Joint Venture tenement¹².

The GIB Board believes that the project holds considerable potential to add significant value for GIB shareholders. Assay results from further RC holes at Iroquois are still pending, awaiting release by STK.

5.0 Quarterly Summary

The Edjudina Gold Project continues to deliver quality drill results with the Phase 6 drilling generating two new prospects at Triumph and Ace of Hearts, both of which now have plus 300 metre strike length gold targets for follow-up drilling.

Phase 6 drilling also produced further excellent infill results at the Neta Prospect and exciting new targets with the discovery of porphyry-style mineralisation. This porphyry mineralisation raises the prospectivity of the Edjudina field for large-tonnage porphyry-style gold deposits such as the Wallaby deposit. The Company is currently reviewing geochemical, geophysical and remote sensing data available for Edjudina with a view to drill-targeting these porphyry-style gold deposits.

Further RC drilling is also required at Neta to test the previously identified Carlsen-Kasparov high grade 'Hinge Zone' target⁸, also mineralisation which runs on-strike from Neta to the north-west and deeper drilling of the known mineralisation.

As the 100% holder of the Highland Plains Phosphate Project in the Northern Territory, the Company is also excited by recent significant rises in world phosphate prices to US\$176.70/tonne (World Bank Pink Sheet average monthly price for December 2021).

GIB also awaits assay results from further RC holes drilled at the Iroquois Zn-Pb Project in WA which have been pending for some considerable time. GIB have a 20% free carry in this project with Strickland Metals Limited (ASX: STK).

GIB had \$1.56 million cash on hand as of 31 December 2021 and further cash (one million dollars) and share payments will be received by the Company during the March 2022 quarter should the Ellendale option be extended.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9555

Note 6 to Appendix 5B:

Payments to related parties of the entity and their associates: during the quarter \$58,000 was paid to Directors and associates for salaries superannuation and consulting fees.

References:

¹GIB Acquires Option to Purchase the Historic and High Grade Edjudina Gold Project in the Eastern Goldfields of WA; GIB ASX Release dated 16 July 2020

²Triumph Project Exploration Report; Nexus Minerals Limited dated 15 August 2019

³Major Gold Discovery at Edjudina, WA - 36m at 4.0 g/t from 4m; GIB ASX Announcement dated 8 October 2020

⁴Excellent Metallurgical Recoveries from Bottle Roll Testing of the Neta Lodes Gold Discovery; GIB ASX Announcement dated 26 November 2020

⁵Neta Lodes Prospect Strike doubles; GIB ASX Announcement dated 21 December 2021

⁶Phase 3 Drilling Expands Gold Discovery at Edjudina, WA; GIB ASX Announcement dated 6 April 2021

⁷Phase 4 Drilling Discovers New Shallow Gold Lodes at Edjudina, WA GIB ASX Announcement dated 28 June 2021

⁸Phase 5 Drilling Grows Neta Gold Prospect - 23m @ 1.61g/t; GIB ASX Announcement dated 18 October 2021

⁹Gold Fields' Mineral Resources and Mineral Reserves Supplement and Annexure, 2020

¹⁰Gold mineralisation of the Edjudina-Kanowna Region, Eastern Goldfields, Western Australia; GSWA Report 90, 2004

¹¹Northern Star Annual Report to Shareholders, 2021.

¹²Iroquois Lead-Zinc Prospect (WA). First Drilling Results; Phosphate Australia Limited (now GIB) ASX Announcement dated 7 November 2011

¹³High Grade Mississippi Valley-Type Zinc-Lead Discovery in Earraheedy Basin; Strickland Metals Limited; ASX Announcement dated 14 October 2021

The information in this report that relates to current and previously reported exploration results and the JORC Exploration Target is based on information compiled by Mr. Jim Richards who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Richards is a Director of GIB River Diamonds Limited. Mr. Richards has sufficient experience which 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. Richards consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the GIB minority interest in the Joint Venture over E69/2820, has been derived from information reported to the ASX by Strickland Metals Limited (ASX: STK) as referenced in this report.

The Information in this report that relates to Highland Plains Mineral Resources is based on information compiled by Mr Jim Richards who is a member of the Australasian Institute of Mining and Metallurgy. Mr Richards is an employee of GIB and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a competent Person as defined in the December 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Richards consents to the inclusion in this report of the Information, in the form and context in which it appears.

^AThe Company is not aware of any new information or data that materially affects the information included in the previous announcement (JORC 2004) and that all of the previous assumptions and technical parameters underpinning the estimates in the previous announcement/year have not materially changed.

No New Information

To the extent that the announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

Appendix A - Mining Tenement Interests

Table 1: Western Australia

| Lease | State | Status | Held at end of quarter % | Acquired during the quarter % | Disposed of during the quarter % | Beneficial interests in farm-in or farm-out agreements at the end of the quarter |
|-------------|-------|-------------|--------------------------|-------------------------------|----------------------------------|--|
| E04/2415 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| E04/2416 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| E04/2665 | WA | Granted | 100% | 0% | 0% | Application: Under Option to BDM |
| E04/2666 | WA | Granted | 100% | 0% | 0% | Application: Under Option to BDM |
| E04/2685 | WA | Application | 100% | 0% | 0% | Application: Under Option to BDM |
| M04/465 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| M04/466 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| M04/467 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| M04/475 | WA | Application | 100% | 0% | 0% | Application: Under Option to BDM |
| M04/476 | WA | Application | 100% | 0% | 0% | Application: Under Option to BDM |
| M04/477 | WA | Application | 100% | 0% | 0% | Application: Under Option to BDM |
| P04/277-287 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| E69/2820 | WA | Granted | 20% | 0% | 0% | JV with Strickland Metals Limited – GIB 20% Free Carry to BFS |
| L04/98 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| L04/100 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| L04/105 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| L04/106 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| L04/107 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| L04/115 | WA | Granted | 100% | 0% | 0% | Granted: Under Option to BDM |
| L04/116 | WA | Granted | 100% | 100% | 0% | Granted: Under Option to BDM |
| E31/1179 | WA | Granted | 100% | 100% | 0% | Exercised Option to acquire 100% |
| M31/495 | WA | Application | 100% | 100% | 0% | Application: GIB 100% |

Table 2: Northern Territory

| Lease | Mineral Field | Location | Status | Held at end of quarter % | Acquired during the quarter % | Disposed of during the quarter % | Beneficial interests in farm-in or farm-out agreements at the end of the quarter |
|---------|---------------|-----------------|---------|--------------------------|-------------------------------|----------------------------------|--|
| EL25068 | NT | Highland Plains | Granted | 100% | 0% | 0% | GIB 100%: |

Appendix 5B

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

Name of entity

Gibb River Diamonds Limited

ABN

51 129 158 550

Quarter ended ("current quarter")

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 (if expensed) | | |
| (b) development | | |
| (c) production | | |
| (d) staff costs | (115) | (218) |
| (e) administration and corporate costs | (41) | (106) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 1 | 1 |
| 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 | (155) | (323) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | | |
| (b) tenements | | |
| (c) property, plant and equipment | (2) | (2) |
| (d) exploration & evaluation (if capitalised) | (365) | (422) |
| (e) investments | | |
| (f) other non-current assets | | |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| 2.6 | Net cash from / (used in) investing activities | (367) | (424) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | | |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | | |
| 3.5 | Proceeds from borrowings | | |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (Lease prepayments) | (4) | (11) |
| 3.10 | Net cash from / (used in) financing activities | (7) | (7) |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,085 | 2,317 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (155) | (323) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (367) | (424) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (4) | (11) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 1,560 | 1,560 |

| 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 | 375 | 501 |
| 5.2 | Call deposits | 1,185 | 1,584 |
| 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) | 1,560 | 2,317 |

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

58

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

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | | |
| 7.2 Credit standby arrangements | | |
| 7.3 Other (please specify) | | |
| 7.4 Total financing facilities | | |
| 7.5 Unused financing facilities available at quarter end | | |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (155) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | (365) |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (520) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 1,560 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 1,560 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 3.0 quarters |
| 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 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: | |
| 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: | |
| 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: | |

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: 31 January 2022

Authorised by:

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.