

Quarterly Report for the Period Ending 31 March 2022

Highlights

Integrated Ta Khoa Project (Upstream Business Unit + Downstream Business Unit)

Blackstone Minerals Limited ("Blackstone" or the "Company") completed a Prefeasibility Study for the Ta Khoa Nickel Project (TKNP). The outcomes of the TKNP PFS were integrated into Blackstone's overall development plan to produce Nickel: Cobalt: Manganese (NCM) Precursor products (refer ASX announcement 28 February 2022).

The TKNP and Ta Khoa Refinery Project (TKR) are collectively referred to as the Ta Khoa Project and the highlights of the Integrated PFS are outlined below:

- Post-tax NPV₈ of US\$1.99bn and an internal rate of return of 47%.
- Average annual operating cash flow of US\$533m
- Payback period for the Ta Khoa Project of 1.8 years from first production by the TKR
- Life-of-operations All-in-Sustaining Cost of US\$12,253/t NCM811
- TKNP Mining Inventory of 64.5Mt at a grade of 0.41% Nickel for 264 kt Nickel
- TKNP Mining Reserve of 48.7Mt at a grade of 0.43% Nickel for 210kt Nickel
- First concentrate production from the TKNP achieved in 2025
- TKNP steady state average annual nickel output (recovered in concentrate) of ~18ktpa
- TKR steady state concentrate refining capacity of 400ktpa, with ~50% of total concentrate supply from the TKNP
- Total Ta Koa Project pre-production capital of US\$854m
- Life-of-operations All-in Cost of US\$13,192/t NCM811

Strategic Investments

- During the March 2022 quarter Blackstone made two strategic minority equity investments, with the following objectives :
 - to gain access to sources of nickel feed to the TKR
 - to have exposure to large scale, longer-term horizon assets with strong potential to deliver into increasing demand from the lithium-ion battery market.
- The two strategic minority equity investments completed in the quarter included:
 - Investment in Nico Resources Limited (~15%) providing exposure to Wingellina nickel laterite asset in Central Australia
 - Initial investment in Corazon Mining Limited (~14%) providing exposure to the Lynn Lake nickel sulfide asset in Manitoba, Canada

Corporate

- Blackstone presented the “Towards Zero Carbon Day” webinar for investors, outlining the company’s ambition to develop its assets maximising the use of emerging green technology
- Liquid investments held by Blackstone had a market value of \$21m at the end of quarter and \$30m at date of this report.
- Cash balance of \$48.8m at end of quarter.

Blackstone Minerals’ Managing Director Scott Williamson said:

“During the quarter the Company achieved a major milestone by demonstrating the integrated economic outcomes of our business model. The Ta Khoa Nickel Project has been expanded, reflecting an increase in the Company’s global nickel resource and a desire to provide surety of supply. The integrated Ta Khoa Project, which will target >80ktpa of NCM811 Precursor, has a very low capital intensity as supported by the strong NPV and internal rate of return presented in the study outcomes.”

“In addition to organic growth from the Ta Khoa Nickel Project, Blackstone completed a strategic investment into Nico in the March 2022 quarter. Blackstone views this listed company as being fundamentally undervalued, and with very strong potential to supply nickel to either the Ta Khoa Refinery, or more broadly, downstream processing centres that will be developed over the coming decade.”

Ta Khoa Project Snapshot

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated upstream and downstream battery metals processing business in Vietnam that produces NCM Precursor products for Asia’s growing Lithium-ion battery industry.

The Company owns a 90% interest in the TKNP. The TKNP is located 160km west of Hanoi in the Son La Province of Vietnam (refer Figure 1) and includes an existing modern nickel mine built to Australian standards, which is being used now to process nickel ore recovered from the ongoing underground exploration development. The Ban Phuc nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.

Blackstone’s TKNP and TKR are the two major cogs in Blackstone’s vertically integrated development strategy (together - the Ta Khoa Project). The Company’s development strategy is underpinned by Blackstone’s ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulfide district of enviable scale with several exploration targets yet to be tested.

In February 2022 Blackstone completed a Pre-Feasibility Study for the TKNP, which was presented on an integrated basis with the proposed TKR development (refer ASX announcement 28 February 2022). The TKR is being designed to have a refining capacity of 400ktpa, with feedstock provided from a combination of concentrate from the TKNP and third-party feed

sources (3PF). Pilot Plant testing and Definitive Feasibility Studies are underway and will continue to technically de-risk the Ta Khoa Project.

At both the mine (upstream) and refinery (downstream) level, Blackstone is focused on a partnership model and is collaborating with groups who are focused on sustainable mining, minimising carbon footprint and implementing a fully vertically integrated supply chain.

Figure 1. Ta Khoa Project Location



Integrated Ta Khoa Project Pre-feasibility Study

Under the PFS, the TKNP has been optimised to generate maximum value for the Company's overall development strategy. The expanded processing throughput design of 8Mtpa for the TKNP reflects the resource growth achieved by the Company over the past twelve months (refer ASX announcement 23 December 2021). The TKNP, underpinned by a base load feed from the Ban Phuc DSS deposit, demonstrates a clear pathway for Blackstone to secure a significant proportion of the overall nickel supply intended for the TKR.

The key Ta Khoa Project inputs and outcomes are presented in the ensuing Figures and Tables:

Figure 2. Ban Phuc Open Pit Mining Schedule (Ore Tonnes)

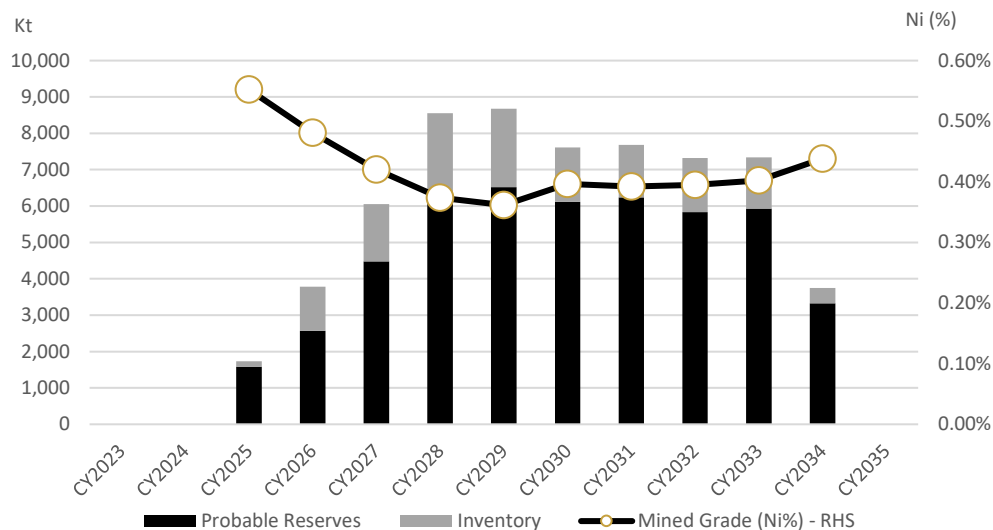


Figure 3. Underground Mining Schedule (Ore Tonnes)

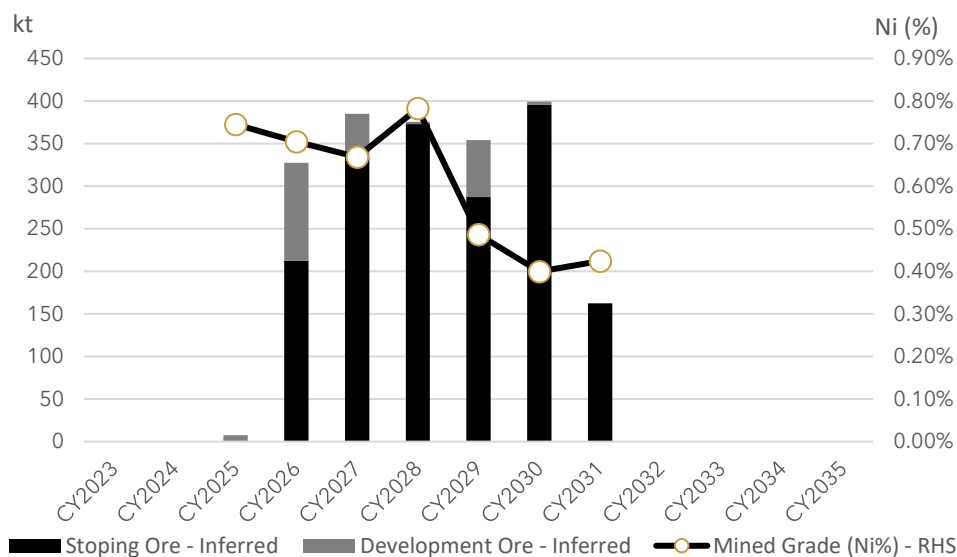


Figure 4: TKNP Processing Throughput & Nickel Recovered in Concentrate Profile

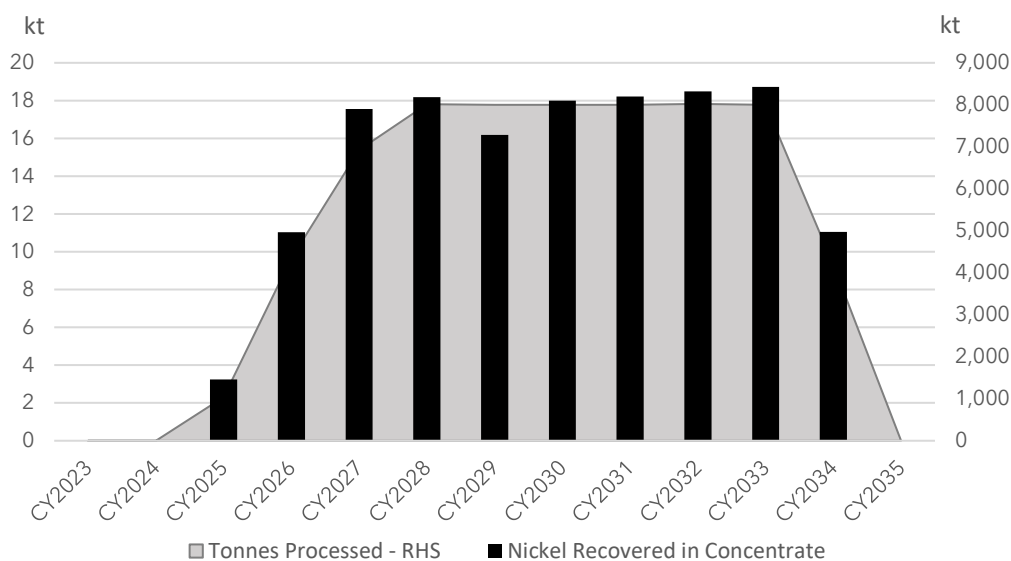


Figure 5: TKR Concentrate Feed Profile

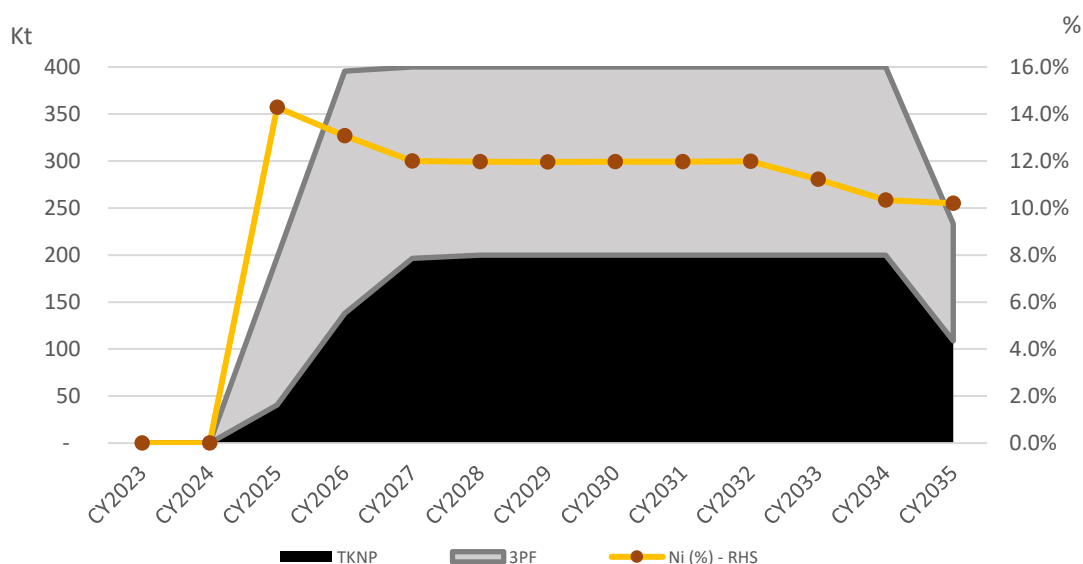


Table 1. TKNP Life-of-Mine Physicals

TKNP - Life-of-Mine Physicals	Unit	Base Case
Open Pit Mining Inventory:		
Ore Tonnes Mined	kt	62,516
Strip Ratio (including pre-strip)	W:O	2.9
Nickel Grade	% Ni	0.40
Contained Nickel	kt	252
Underground Mining Inventory:		
Ore Tonnes mined	kt	2,011
Nickel Grade	% Ni	0.59
Contained Nickel	kt	12
Nickel in Concentrate Production:		
Processing Plant - Design Throughput	Mtpa	8
Tonnes Processed	kt	64,527
Average Nickel Grade Processed	% Ni	0.41
Metallurgical Recovery - Nickel	%	57
Nickel Recovered in Concentrate	kt	151
Avg Annual Nickel Recovered in Concentrate	kt	16.4
Concentrate Tonnes	kt	1,884
Nickel in Concentrate Grade	% Ni	8.00

Table 2. TKR Life-of-Operations Physicals

TKR - Life-of-Operations Physicals	Unit	Base Case
Processing Plant Capacity	ktpa	400
Life of Refinery	yrs	10.33
Concentrate Feed	kt	4,026
Ni in Concentrate Grade	%	11.9%
Co in Concentrate Grade	%	0.34%
Cu in Concentrate Grade	%	0.81%
Metallurgical Recovery - Ni into NCM Precursor Product	%	96.8%
Metallurgical Recovery - Co into NCM Precursor Product	%	96.7%
Metallurgical Recovery - Cu into Copper Cathode	%	93.1%
NCM811 Precursor Production Breakdown:		
Nickel recovered in NCM Precursor Product	kt	462
Cobalt recovered in NCM Precursor Product	kt	13
Cobalt make-up Quantities	kt	45
Manganese	kt	54
Hydroxide	kt	335
Total NCM811 Precursor Production	kt	909
Average Annual NCM811 Precursor Production	ktpa	88.0
Average Annual Refined Nickel Output	ktpa	44.7

Table 3. Integrated Ta Khoa Project Pre-Production Capital

Ta Khoa Pre-production Capital Summary		US\$M
TKNP:		
Mining		71
Beneficiation Plant		145
On Site Infrastructure		14
Offsite Infrastructure		0
Construction Indirects		15
Project Delivery		27
Owner's Costs		46
Provisions		45
TKNP Pre-production Capital		363
TKR Pre-production Capital		491
Total Ta Khoa Pre-production Capital		854

Table 4. Integrated Ta Khoa Project, All-in Sustaining Costs

Ta Khoa Project All-in-Sustaining Costs	US\$m LOM	US\$/t NCM811	US\$/ TKR t conc refined	US\$ / TKNP t ore processed
<u>TKNP Cash Costs</u>				
Mining	515	566	128	8.0
Processing	635	698	158	9.8
Integrated Land Waste Reform	103	113	25	1.6
G&A	55	60	14	0.9
Royalties - TKNP	194	213	48	3.0
<u>TKR Cash Costs</u>				
Purchase of 3PF Ni & Co in Concentrate (Net of Penalties)	5,212	5,734	1,295	80.8
Refining	3,928	4,321	976	60.9
Logistics	114	125	28	1.8
G&A	28	31	7	0.4
Residue Storage	19	21	5	0.3
By-Product Credit (Copper)	-243	-267	-60	-3.8
Cash Costs	10,560	11,616	2,623	164
Sustaining Capital	457	503	114	7.1
Closure	122	134	30	1.9
All - in - Sustaining Costs	11,139	12,253	2,766	173

Table 5. Base Case vs Spot Case Price Forecast

Metal Price Assumption	Unit	BASE	SPOT
NCM811 Precursor	US\$/t	17,670	22,982
Nickel Metal	US\$/t	20,000	25,050
Cobalt Metal	US\$/t	65,768	74,604
Cobalt Sulfate (21%)	US\$/t	13,659	15,743
Manganese Sulfate (32%)	US\$/t	1,427	1,427
Copper Cathode	US\$/t	10,000	9,967

Note

1. The Base Case price assumption for nickel metal and copper cathode have been referenced from Bloomberg Consensus data
2. The Base Case price assumptions for cobalt metal and cobalt sulfate have been referenced from Benchmark Mineral Intelligence (BMI)
3. The Base Case manganese sulfate price assumption is based on spot prices referenced from Shanghai Metal Markets (SMM)
4. All spot case prices have been referenced from SMM as at 18 February 2022
5. A 20% premium has been applied to determine NCM811 Precursor Price, a full explanation of BSX applied methodology is contained in the ASX announcement dated 26 July 2021

Table 6. Ta Khoa Project, Economic Outcomes

Ta Khoa Project Economic Outcomes	Unit	BASE	SPOT
Revenue - Sale of NCM811 Precursor	US\$m	16,063	20,892
NCM811 Precursor Price (avg realised)	US\$/t NCM811	17,670	22,982
C1 Cash Costs	US\$/t NCM811	11,616	13,683
All-in Sustaining Cost	US\$/t NCM811	12,253	14,320
All-in Cost	US\$/t NCM811	13,192	15,259
Avg Annual Operating Cash Flow	US\$mpa	533	818
Operating Cash Flow	US\$m	5,503	8,453
TKNP Net Cash Flow (Pre-tax)	US\$m	584	1,287
TKR Net Cash Flow (Pre-tax)	US\$m	3,487	5,733
Net Cash Flow (Pre-tax)	US\$m	4,070	7,020
Net Cash Flow (Post-tax)	US\$m	3,845	6,583
Post-tax NPV (8% real)	US\$m	1,986	3,570
IRR (Post-tax)	%	47%	69%
Capital Payback Period - from first production	years	1.8	1.3

Strategic Investments

Nico

In January 2022 Blackstone made an initial investment of A\$2.75m to earn a 15.11% interest in the common equity of Nico Resources Limited (Nico) (refer ASX announcement 18 January 2022).

Nico holds three exploration licenses covering the Wingellina (WA), Claude Hills (SA) and Mt Davies (SA) project areas in Central Australia (Nico's 'Central Musgrave Project'). Wingellina and Claude Hills have a JORC compliant Mineral Resource of 1.95Mt of nickel (refer Table 7) and JORC compliant Probable Reserve of 1.56Mt of nickel (refer Table 8).

Highlights of the Nico investment include:

- The Central Musgrave Project is one of the largest undeveloped nickel resources globally
- Historically, the Central Musgrave Project has generated significant interest from major battery metals players including Posco and Samsung. Blackstone considers the Central Musgrave Project is of particular importance to growing relationships between Australia and South-East Asia (and South Korea in particular)
- Prior metallurgical test work programs undertaken for the Central Musgrave Project indicate the potential commercial production of high quality- cobalt and nickel sulphates, mixed nickel sulphates, mixed nickel/ cobalt sulfides, hydroxides and carbonates and scandium.

Central Musgrave Project Nickel Resource	Cut-off (Ni%)	Mt	% Ni	Ni (Mt)
Wingellina - Measured & Indicated	0.5%	168.5	0.93%	1.56
Wingellina - Inferred	0.5%	14.1	0.87%	0.12
Claude Hills - Inferred	0.5%	33.0	0.81%	0.27
Total	0.5%	215.6	0.91%	1.95

Table 7. Central Musgrave Project Mineral Resource Estimate

Central Musgrave Project Nickel Reserve	Cut-off (Ni%)	Mt	% Ni	Ni (Mt)
Wingellina - Probable	0.5%	168.4	0.93%	1.56

Table 8. Central Musgrave Project Mineral Reserve Estimate

Corazon

In January 2022 Blackstone made an initial investment of A\$2m to earn a 14.32% interest in the common equity of Corazon (refer ASX announcement 3 March 2022).

Corazon has interests in nickel-copper-cobalt assets in Canada (Lynn Lake) and Australia (Mt Gilmore and Miriam). The Lynn Lake Project located north-west of Thompson in Manitoba, Canada, has historic mining and a current mineral resource of 168.0kt Ni, 81.7kt Cu and 7.9kt Co (refer Table 9).

Blackstone and Corazon have also entered a Memorandum of Understanding that will see collaboration on the production of upstream and downstream nickel and cobalt concentrates and chemical products, potential offtake and / or joint ventures to meet demand from the growing electric vehicle battery industry (MoU). The Equity Investment and MoU together represent the "Corazon Transaction".

Highlights of the Lynn Lake Project and the Corazon Transaction Include:

- The Lynn Lake project is metallurgically de-risked based on historical production (24 years up until the 1970s) and exceptional flotation results achieved by Corazon (refer to Corazon's ASX announcement dated 12 February 2019)
- Part of the funds placed by Blackstone under the Corazon Transaction will be dedicated to testing electro-magnetic (EM) targets identified at the Fraser Lake Complex, which is underexplored and has existing Nickel-Copper sulfide drilling intersections
- The Corazon transaction consolidates Blackstone's footprint in Manitoba, Canada with a rich mining history and access to an experienced workforce
- The Lynn Lake Project has access to excellent infrastructure including renewable hydro power, aligning well with Blackstone's commitment to sustainable mining practices
- Blackstone and Corazon will form a *Steering Committee* which will include an ongoing assessment of opportunities to enter into supply, offtake and financing arrangements relating to upstream and downstream nickel and cobalt products produced at Lynn Lake.

Lynn Lake Mineral Resource	Cut-off (Ni%)	Mt	Ni (%)	Cu (%)	Co (%)	Ni (kt)	Cu(kt)	Co(kt)
Measured	0.40%	5.1	0.59	0.29	0.027	30.1	14.7	1.4
Indicated	0.40%	15.3	0.61	0.30	0.031	93.2	46.6	4.8
Inferred	0.40%	7.3	0.61	0.28	0.023	44.6	20.4	1.7
Combined – M&I&I	0.40%	27.7	0.61	0.29	0.028	168.0	81.7	7.9

Table 9. Lynn Lake Project Mineral Resource Estimate¹

¹ An updated and compliant Mineral Resource Estimate presented to the ASX by Corazon Mining Limited on the 25th of October 2021.

Corporate

Key Corporate matters include:

- \$7,094,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to ongoing exploration, upstream and downstream activities at its Ta Khoa Nickel-Copper-PGE Project. Full details of exploration activity during the quarter are set out in this report (ASX Listing Rule 5.3.1);
- No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$188,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$185,000; and
 - Office recharges and share service charges of \$3,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

Ends.

Scott Williamson
Managing Director

For more information, please contact

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Competent Person Statement

Estimation and Reporting of Mineral Resources – Ta Khoa Nickel Project

No new Mineral Resource information is contained in this report.

Information in this report which refers to Mineral Resources for the Ban Phuc, Ban Khoa, Ban Chang and King Snake Prospects is taken from the company's initial ASX disclosure dated 23 December 2021 - *Ta Khoa Mineral Resource Update*, found at www.blackstoneminerals.com.au. The December disclosure fairly represents information compiled by Mr. Kahan Mit-hat Cervo. Mr Cervo is a full-time employee of Optiro Pty Ltd, consulting to Blackstone Minerals Ltd, and is a Member of Australian Institute of Mining and Metallurgy.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources Estimates referred to within previous ASX announcements remain current and have not materially changed since last reported. The Company is not aware of any new information or data that materially affects the information included in this announcement.

The Company confirms that the form and context in which the Competent Person's findings are or were presented have not been materially modified.

Reporting of Exploration Results

No new exploration results are contained in this report.

Information in this report that refers to Exploration Results is based on information previously disclosed. The information was compiled and reported by Mr Chris Ramsay, Manager of Resource Geology for the Company and a Member of The Australasian Institute of Mining and Metallurgy. Mr Ramsay has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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 Chris Ramsay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Reporting of Ore Reserves

No new Ore Reserve information is contained in this report.

Information in this report that refers to Ore Reserves is based on information previously disclosed. The original information fairly represents information compiled by Mr. Richard Jundis, Director of Mining for Optimize Group and a Member of the Professional Engineers of Ontario. Professional Engineers of Ontario is a 'Recognised Professional Organisation'. Mr. Richard Jundis is an employee of Optimize Group and has sufficient experience in the style of mineralisation and type of deposit under consideration and qualifies 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 Jundis consents to the inclusion of all technical statements based on his information in the form and context in which it appears. Mr. Jundis holds no securities in Blackstone Minerals Limited.

Blackstone Minerals owns 90% of the tenure owner – Ban Phuc Nickel Mines of Vietnam.

Estimation and Reporting of Mineral Resources – Strategic Investments

Any information relating to Exploration Results, Exploration Targets, Mineral Resource Estimates and Ore Reserves for the Nico projects is obtained from the NiCo Resources Ltd Prospectus lodged with ASIC dated 12 November 2021 and the replacement prospectus 23 November 2021.

Any information relating to Exploration Results, Exploration Targets, Mineral Resource Estimates and Ore Reserves for the Lynn Lake Project is obtained from publicly available information released to the ASX by Corazon. The Lynn Lake Project Mineral Resource Estimate in this report was presented to the ASX by Corazon on 25 October 2021.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement 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 or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.

The project development schedule assumes the completion for the TKNP of a Definitive Feasibility Study (DFS) in 2023. A DFS for the Ta Khoa Refinery is also assumed to be completed in 2022. Development approvals and investment permits will be sought from the relevant Vietnamese authorities concurrent to studies being completed. Delays in any one of these key activities could result in a delay to the commencement of construction of the TKNP (planned in 2023). This could lead on to a delay to first production, currently planned for 2025. It is expected that the Company's stakeholder and community engagement programs will reduce the risk of project delays. Please note these dates are indicative only.

Appendix One| Tenements**Mining tenements held at the end of March 2022 quarter**

Project	Location	Tenement	Interest at March 2022
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052990, 1052991	100%
	British Columbia, Canada	1052992, 1052993	100%
	British Columbia, Canada	1055836, 1055837	100%
	British Columbia, Canada	1055838, 1055839	100%
	British Columbia, Canada	1055840, 1055859	100%
	British Columbia, Canada	1055860, 1055861	100%
	British Columbia, Canada	1055862, 1055863	100%
	British Columbia, Canada	1055864, 1052630	100%
	British Columbia, Canada	1052893, 1065892	100%
Twilight Ni-Cu	Labrador, Canada	026822M, 025183M, 025744M, 019447M, 019456M, 026615M, 033850M, 033849M, 033848M, 033851M	0% ¹
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT	90%
		and 522 G/P	90%

Note 1: held under option agreement with Big Land Exploration Ltd to earn up to 100% interest in the project.

Mining tenements acquired and disposed during the March 2022 quarter

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

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

Project	Location	Tenement	Interest at end of quarter
Nil			

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

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of 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

Blackstone Minerals Limited

ABN

96 614 534 226

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	(7,094)	(19,232)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(663)	(1,764)
	(e) administration and corporate costs	(1,103)	(1,803)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	18
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	(8,856)	(22,781)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(70)
	(c) property, plant and equipment	(253)	(280)
	(d) exploration & evaluation	-	-
	(e) investments	(2,041)	(8,068)
	(f) other non-current assets	(53)	(96)

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	(2,347)	(8,514)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	68,415
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	905
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(41)	(3,483)
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	(40)	65,837

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	60,156	14,360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,856)	(22,781)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,347)	(8,514)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(40)	65,837

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
4.5	Effect of movement in exchange rates on cash held	(77)	(66)
4.6	Cash and cash equivalents at end of period	48,836	48,836

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	48,836	60,156
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	48,836	60,156

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	188
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

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)	(8,856)
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)	(8,856)
8.4	Cash and cash equivalents at quarter end (item 4.6)	48,836
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	48,836
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.51
<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		

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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:29 April 2022.....

Jamie Byrde
CFO / 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.