

MARCH 2022 Quarterly Report

HIGHLIGHTS

- Pure Hydrogen after quarter end, has reached agreement with Advik Hi-Tech Pvt. Ltd in India to establish a Joint Venture which intends to produce, sell, transport and distribute hydrogen across India.
- Separately a JV was agreed between H2X to manufacture fuel cells, generators and vehicles.
- Pure Hydrogen partnered with domestic waste collection provider JJ's Waste and Recycling (JJ's Waste) to trial Australia's first ever hydrogen fuelled garbage truck. Binding Term Sheet for a wet hire lease agreement signed.
- Serowe CSG Project Resource Upgrade to 315.7 BCF 2C, 96% increase from 160.63 Bcf (best case 100% equity) - 161 BCF 2C net to PH2 (51% equity).
- Supplier agreement signed with BLK Auto with Pure Hydrogen becoming preferred supplier of hydrogen and reseller of HFCEV buses.
- Preferred Supplier Agreement (PSA) signed with Bucher Municipal to supply waste collection truck bodies. The Term Sheet outlines indicative terms that will see negotiations progress for Bucher to supply cleaning and clearing truck bodies integrated to HFCEV waste collection trucks to Pure Hydrogen customers. 60-month supply contract commencing 1 July 2022.
- Term Sheet signed with French Company Plenesys to collaborate on HyPlasma[®], a process that produces hydrogen and carbon powder from methane.
- Very well-funded with cash of \$11.8 Million as at 31 March 2022 and a continuing focus on managing costs.

Pure Hydrogen Corporation Limited

ASX: PH2

Pure Hydrogen is an Australian focused Energy Company with Hydrogen and Gas businesses. The Company has an interest in a hydrogen fuel cell vehicle development company, 5 Hydrogen projects under development, and 3 gas projects, Windorah Gas Project in the Cooper Basin, Australia's most prolific onshore producing petroleum basin, Project Venus CSG in the Surat Basin in Queensland and the Serowe Project CSG in Botswana.

Pure Hydrogen has an Independently Certified Contingent Gas Resources in its three gas projects, net to the company of 326 BCF of 1C, 622 BCF of 2C and 1130 BCF of 3C.

Directors

Ron Prefontaine – Non Executive Chairman
Scott Brown – Managing Director
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Pure Hydrogen Corporation Limited (ASX: PH2 and “Pure Hydrogen” or “The Company”) is pleased to provide this report to shareholders for the quarter ended 31 March 2022 (Q3 FY2022). During the period, the Company focused primarily on the growth and development of its hydrogen fuel and hydrogen fuel cell vehicle businesses and advancing its gas projects – Project Venus and Project Serowe.

During the Quarter, the Company entered a Joint Venture Agreement with Advik Hytech Pvt Ltd to manufacture fuel cells, generators and vehicles, signed a binding term sheet with JJ’s Waste and Recycling to trial Australia’s first ever hydrogen fuelled garbage truck under a wet hire lease agreement and signed a preferred supplier agreement with BLK Auto to become a preferred supplier of Hydrogen and a reseller of HFCEV (Hydrogen Fuel Cell Electric Vehicle) buses. After the quarter ended, a Preferred Supplier Agreement (PSA) was signed with Bucher Municipal to supply waste collection bodies which positions Pure Hydrogen as a leading supplier of both affordable hydrogen and hydrogen fuel cell powered heavy commercial vehicles in Australia.



Image 1: Mock-up of trial garbage truck: “The market for ensuring garbage trucks run on clean green hydrogen fuel is significant and will help what is a very large industry reduce its emissions and eventually its fuel costs”

Pure Hydrogen overview

Pure Hydrogen is focussed on hydrogen fuel and becoming a leading supplier of both affordable hydrogen and hydrogen powered devices including hydrogen fuel cell powered vehicles to build Australia’s Hydrogen Eco-system. Pure Hydrogen is building a number of different aspects of the eco-system to allow us to provide hydrogen solutions to customers. During the Quarter and up to the date of this report Pure Hydrogen initiated a number of initiatives including:

- Progressing the development of hydrogen fuel cell vehicles through our stake as the largest shareholder in H2X Global Limited and our subsidiary Pure X Mobility.
- Launched a range of hydrogen fuel cell power generation units in conjunction with H2X, called Power H2 that can supply electricity without emissions using hydrogen fuel.

- Binding Term Sheet signed with domestic waste collection provider JJ's Waste and Recycling to trial Australia's first ever hydrogen fuelled garbage truck under a wet hire lease agreement
- Signed a Supplier Agreement with BLK Auto with Pure Hydrogen becoming a preferred supplier of hydrogen and reseller of HFCEV buses.
- Term Sheet signed with innovative French company Plenesys to develop HyPlasma[®], a process that uses thermal plasma to 'crack' methane and extract hydrogen and carbon powder from it.
- Preferred Supplier Agreement (PSA) signed with Bucher Municipal to supply waste collection bodies integrated for HFCEV to Pure Hydrogen customers.
- After the end of the end of the quarter signed a Joint Venture Agreement with Advik Hi Tech Pvt Ltd to establish a Joint Venture Private Limited Company ("JV Co") in India, with Pure Hydrogen holding a 49% share and Advik a 51% share in the JV Co for selling hydrogen in India.
- Separately Advik Hi Tech Pvt Ltd signed a binding Term Sheet with H2X Global Limited, in which Pure Hydrogen in the largest shareholder, to establish a JV Co to manufacture fuel cells, generators and vehicles.
- Developing a professional team to take advantage of the opportunities in the sector and develop the Company's businesses and projects.

Building a hydrogen fuel cell electric vehicle capability

H2X is an innovator in hydrogen automotive technology and is behind the team bringing the much-heralded Warrego hydrogen utility to the Australian market for sale in the first half of 2022. It also has a range of hydrogen powered vehicles and power generation units. H2X focuses on unique fuel cell technology and hydrogen powertrains for commercial transport operations such as utilities, buses, trucks, vans and prime movers.



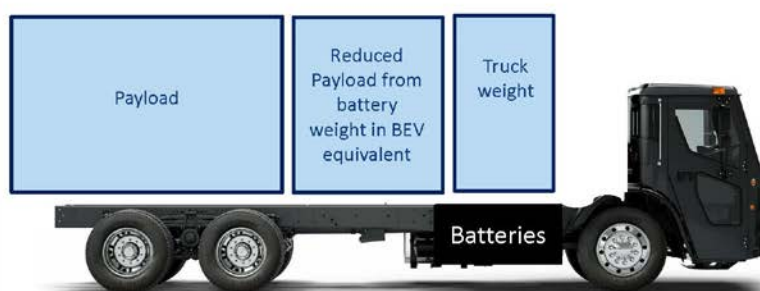
Image 2: Mock-up of trial garbage truck

This investment by Pure Hydrogen will underpin the operations of H2X and strongly positions Pure Hydrogen to capitalise on new and evolving hydrogen technology. It also greatly strengthens H2X’s capacity to develop a variety of hydrogen fuel cell powered vehicles including trucks, buses, utilities as well as hydrogen powered generators.

HYDROGEN ADVANTAGES VS BATTERY ALTERNATIVES

- Advantages of Hydrogen over Batteries**
- Faster Refuelling
 - Less Weight
 - Better Range
 - Environmentally cleaner
 - Higher Payload

Battery weight and charging times are material issues for Battery Electric trucks



HYDROGEN ADVANTAGES VS DIESEL

- Advantages of Hydrogen over Diesel**
- Environmentally cleaner
 - Comparative Fuel Cost
 - More efficient
 - Less Noise
 - Fixed Pricing for Fuel
 - Lower Maintenance
 - Higher Payload

Diesel Engine and full loaded fuel heavier than Hydrogen so higher payload





Moving into India

The Indian market is a huge one and while hydrogen is just starting in India, the potential is very large. Indian governments at all levels are very keen to see the development of Hydrogen in their country. Accordingly, the Company has leveraged its relationship and signed two separate agreements to establish JVs – one to investigate developing hydrogen production, sales and distribution capability and a separate JV through our sister company H2X Global Limited, in which Pure Hydrogen is the largest shareholder, to manufacture fuel cells, generators and vehicles. Both JVs are with Advik Hi-Tech Pvt Ltd, an Indian based global automotive components manufacturer.

Both JVs are being established through a Joint Venture Private Limited Company (“JV Co”) in India, with Pure Hydrogen and H2X holding a 49% share and Advik a 51% share respectively in the Private Limited Companies. Many of the tenders that the partners reviewed required the supply of hydrogen Fuel Cell Vehicles together with the supply of Hydrogen. According the two JVs are likely to work very closely together and co-operate on tenders in India.

JV Co is actively looking to establish a hydrogen production facility in India, which intends to sell, transport and distribute hydrogen across India. The company will also be in a position to supply HFCEV buses and trucks, which could put India at the forefront of Hydrogen production, sale and distribution globally.

Advik is a well-established automotive components company with over \$100 million in annual revenues. The company has a leading position in passenger, commercial vehicle and two-wheeler production as a core supplier of high technology components to almost all major Original Equipment Manufacturers (OEMs.) Advik is also a leader in high technology automotive component application, and together with Pure Hydrogen, will take a leading position in the development and production of solutions for Hydrogen Power and Hydrogen Mobility in India.

The two companies are hoping to revolutionise the heavy vehicle market in India by providing green Hydrogen fuel and Hydrogen fuel cell vehicles (HFCEVs) to help reduce emissions and cost. With approximately 8.5 million trucks and more than 1.6 million buses registered in India, the impact of

converting this number of vehicles to a cleaner fuel source such as Hydrogen would be significant. JV Co also plans to tender for Government contracts involving Bus supply & Hydrogen refuelling. There is also the opportunity for the PowerH2 Generators to be an alternative to Diesel powered generators. The Companies will explore the possibility of importing Hydrogen from Australia.

Managing Director of Pure Hydrogen Scott Brown said: “We are excited to be partnering with Advik in India and they see Pure Hydrogen’s establish Hydrogen Eco-system giving them a major strategic advantage in India and a big head start to become a leading player here. India is obviously a massive market and it make good commercial sense to build a presence here with an established and respected local company. We look forward to providing updates as JV Co operates, and we also anticipate reporting more positive developments for Pure Hydrogen in the Australian market in the near-term.”

Manufacture and Sale of Hydrogen

East Coast hydrogen hub approvals progressing

The Company has been advancing the first of three waste-to-hydrogen plants on the east coast of Australia. The first plant will be built in Caboolture with the next plant planned for Geelong followed by Sydney. CAC-H2 will fund, build, and operate the plant and Pure Hydrogen will fund storage and load out. The three planned sites are expected to bring new jobs and opportunities to the rapidly growing clean energy and renewables sector, whilst supporting Australia’s critical path to decarbonisation and achieving its climate goals.

Cutting-edge turquoise hydrogen manufacturing

Pure Hydrogen partnered with clean energy French company Plenysys, that develops processes to decarbonize the industry. Pure Hydrogen and Plenysys signed a term sheet as part of a collaboration on the HyPlasma® process developed by Plenysys. Pure has exclusive rights to commercialise the process in most of the Asia-Pacific including Australia and sub-Sahara Africa. HyPlasma® is a clean hydrogen production process that uses thermal plasma to decompose methane into hydrogen and carbon powder. Assuming methane is available and the carbon power can be sold commercially, it can replace other hydrogen production processes that are usually used.

The Company plans to build an initial 150 kg per day of H2 fully tweakable prototype in Australia by the end of the year and tweak the prototype to target value adding the carbon powder to produce bulk graphene and/or carbon nanotubes to potentially adding substantial value to methane.

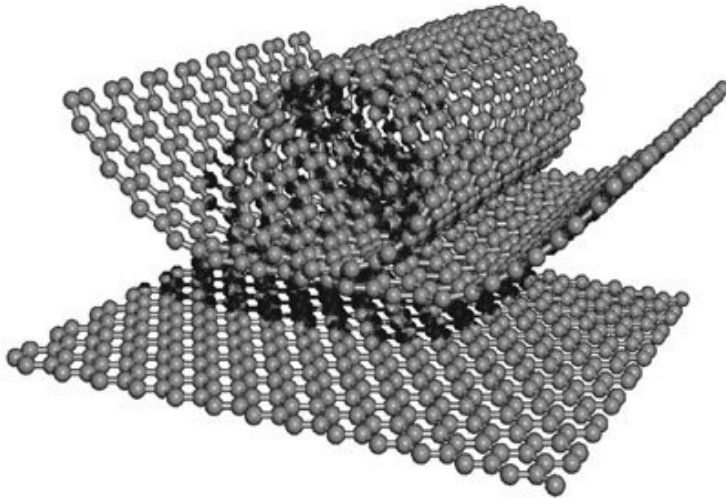


Image 2: Carbon nanotubes and graphene

The next stage would be to design and build 1500 kg and 5000 kg of H₂ HyPlasma modules for commercial applications. The modules will be housed in a standard 12 metre (40-foot) shipping container and therefore can be fully operational very quickly. Importantly, being standard shipping container size and design, the units can be built and install extra modules almost anywhere there is an adequate supply of methane to support the growing domestic and international hydrogen markets.

Hydrogen Fuel Cell trucks and Buses being trialled

In January 2022, a Preferred Supplier Agreement (PSA), was signed with BLK Auto to supply Hydrogen and for Pure Hydrogen to become a reseller of HFCEV buses. Under the terms of the agreement, Pure Hydrogen will become a supplier of hydrogen to BLK Auto. In addition, Pure Hydrogen will have the ability to sell HFCEV's (Hydrogen Fuel Cell Electric Vehicle) to customers. Pure Hydrogen and BLK Auto are also likely to offer customers the ability to buy HFCEV buses under a 'wet hire' model to be packaged with the hydrogen supply. The agreement carries an initial five-year term with the option of a one-year extension if mutually agreeable.

In March 2022, Pure Hydrogen partnered with domestic waste collection provider JJ's Waste & Recycling (JJ's Waste), to trial Australia's first ever hydrogen fuelled garbage truck. Pure Hydrogen will supply JJ's Waste with a Hydrogen Fuel Cell Side-Lift RCV Truck, and the Company will also deliver Emerald Hydrogen supply made from Waste-to-Hydrogen (waste avoiding landfill) via its refuelling service under a wet hire lease agreement.

Pure Hydrogen is paving the way for a more environmentally friendly and sustainable waste management option for Councils and businesses around Australia. The trial program will kick-off with one vehicle to determine the effectiveness of the partnering arrangement under the Term Sheet. The trial will commence later this year with the first truck based on the Gold Coast and set to hit the suburbs of South East Queensland. JJ's Waste has over 2,000 trucks in its fleet and if the trial is successful, there is potential for further Hydrogen fuelled trucks to be transitioned into the Company's fleet to reduce their carbon footprint.

In April, a Preferred Supplier Agreement (PSA) was signed with Bucher Municipal, to supply waste collection bodies including the electronic side lifter arm to pick up garbage bins and the compactor on

garbage trucks to Pure Hydrogen and supply the trial waste collection body for the JJ's Waste garbage truck trial.

The Term Sheet outlines indicative terms that will see Pure Hydrogen and Bucher progress negotiations for Bucher to supply refuse truck bodies integrated to HFCEV (Hydrogen Fuel Cell Electric Vehicle) waste collection trucks to Pure's customers. The PSA term is a 60-month supply contract commencing 1 July 2022, with the option of extending the agreement for an additional year. Pure Hydrogen has now ordered all the components for the trial HFCEV garbage truck for the JJ's Waste garbage truck trial.

Proposed transactions with AKM Earth Pty Limited (AKM) for the supply of seven (7) hydrogen fuel cell trucks ('HFCV trucks') – (Hook Bin Trucks) together with the supply of hydrogen fuel. One of the critical things will be to showcase Pure Hydrogen's technology and serve as a demonstration for the Hydrogen eco system.

The HFCV trucks are very cost effective and deliver considerable fuel savings over their expected seven year supply term. The trucks will be assembled in Australia and will be the first to be provided under the Pure X brand. The hydrogen fuel cells are about twice as efficient as standard internal combustion engines.

Hydrogen Initiatives Update

Pure Hydrogen has entered into discussions with a range of large industrial users for back-to-base operations that are considering using hydrogen trucks. The Company has been working closely with well-known truck and bus manufacturers and is building a Hydrogen Eco-system that can provide hydrogen solutions including trucks, buses and work vehicles together with the hydrogen fuel to power these vehicles.

Waste and Methane to Hydrogen Portable Modules

The Company is advancing a JV to develop waste to hydrogen facilities with work focused on developing a portable solution which could be established at hubs around Australia.

In addition, the Company is developing natural gas-to-hydrogen modules using a plasma pyrolysis process which decomposes natural gas (methane) into hydrogen and solid carbon products. If the process uses electricity from renewable sources, there are essentially no greenhouse gas emissions produced to manufacture the hydrogen. After reviewing the technology in this area, we have decided to not proceed with the term sheet signed with Synergy Met. Instead we have sourced alternative technology which we believe is superior from an international firm and subject to reaching acceptable agreement will look to proceed with this technology.

Pure Hydrogen's gas resource projects offer significant growth potential

In addition to its hydrogen business, Pure Hydrogen has 3 significant gas projects. Pure Hydrogen's Project Venus is located within the proven Walloon CSG Fairway and immediately adjacent to gas pipeline infrastructure in the Surat Basin. It offers relatively low risk and a lot of value with its 694 PJ of Prospective Gas Resources.

Pure Hydrogen’s gas portfolio in Australia and Botswana presents a lot of opportunity for shareholders. Pure Hydrogen has a total 11.8 TCF of Prospective Gas Resources, 1,121 BCF of 3C and 615 BCF of 2C Contingent Gas Resources.

Pure Hydrogen’s gas projects have several things in common:

1. There are significant gas resources including third party certifications.
2. The primary technical risk is finding completion methods to prove commercial gas flows.
3. Proving commercial gas flows is the precursor to predictable reserves increases and substantial company growth.
4. Over the next 12 months, Pure Hydrogen plans to continue to use innovative well completion and enhancement methods designed to prove and deliver commercial gas flows.
5. All three gas projects have ready gas markets.

Gas appraisal and evaluation programs have progressed

At Project Serowe in Botswana, Pure Hydrogen is fully carried on a multi-well appraisal and production testing programme. The Company is continuously reviewing project opportunities that will be accretive and complementary to the Company’s skillset and that build shareholder value.

Project Venus Surat Basin Walloon CSG:

Project Venus, permit ATP2051 is 100% owed by Pure Hydrogen. Project Venus contains high quality and very prospective acreage covering 154km² within the main Walloon Coal Seam Gas Fairway and close to gas infrastructure including gas pipelines. There is significant coal in this permit and the Company believes it can turn these into significant gas resources.

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Proving commercial gas flows at Venus-1 could convert the recently certified 130 PJ of 2C gas resources to 2P gas reserves. Converting contingent gas resources to gas reserves would sufficiently underpin a sizeable gas sales contract to justify development of the Venus CSG field and connection to the nearby gas pipeline infrastructure.

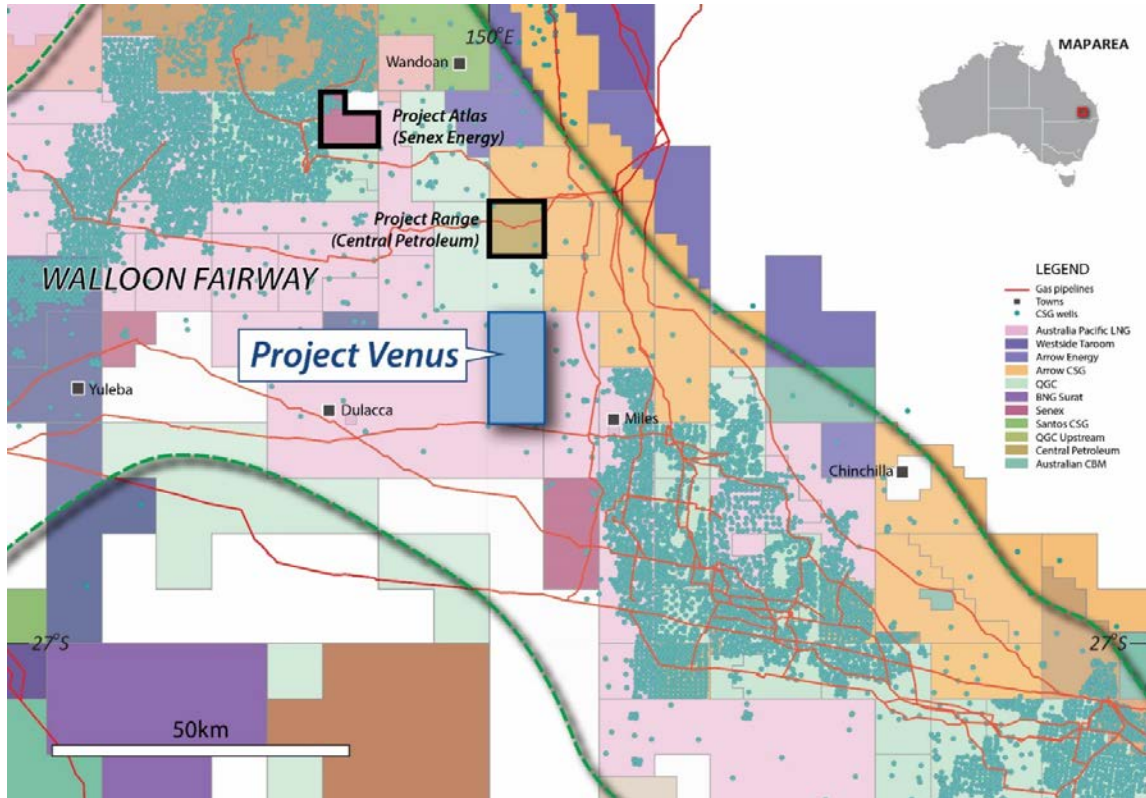
The independent review of the data for Project Venus (ATP2051) has the following Contingent Gas Resources:

Project Venus	Contingent Resources PJ		
	1C	2C	3C
Walloon Subgroup			
Upper Junandah Coal Measures	87.7	130.3	157.9

The independent review of the Contingent Gas Resources was completed by Sproule International (refer ASX announcement: 4 May 2021) and confirmed that Project Venus contains high quality and very prospective acreage covering 154km², which is within the main Walloon Coal Seam Gas Fairway and close to gas infrastructure. The Project Venus Contingent Resources are currently classified as Technology Under Development.

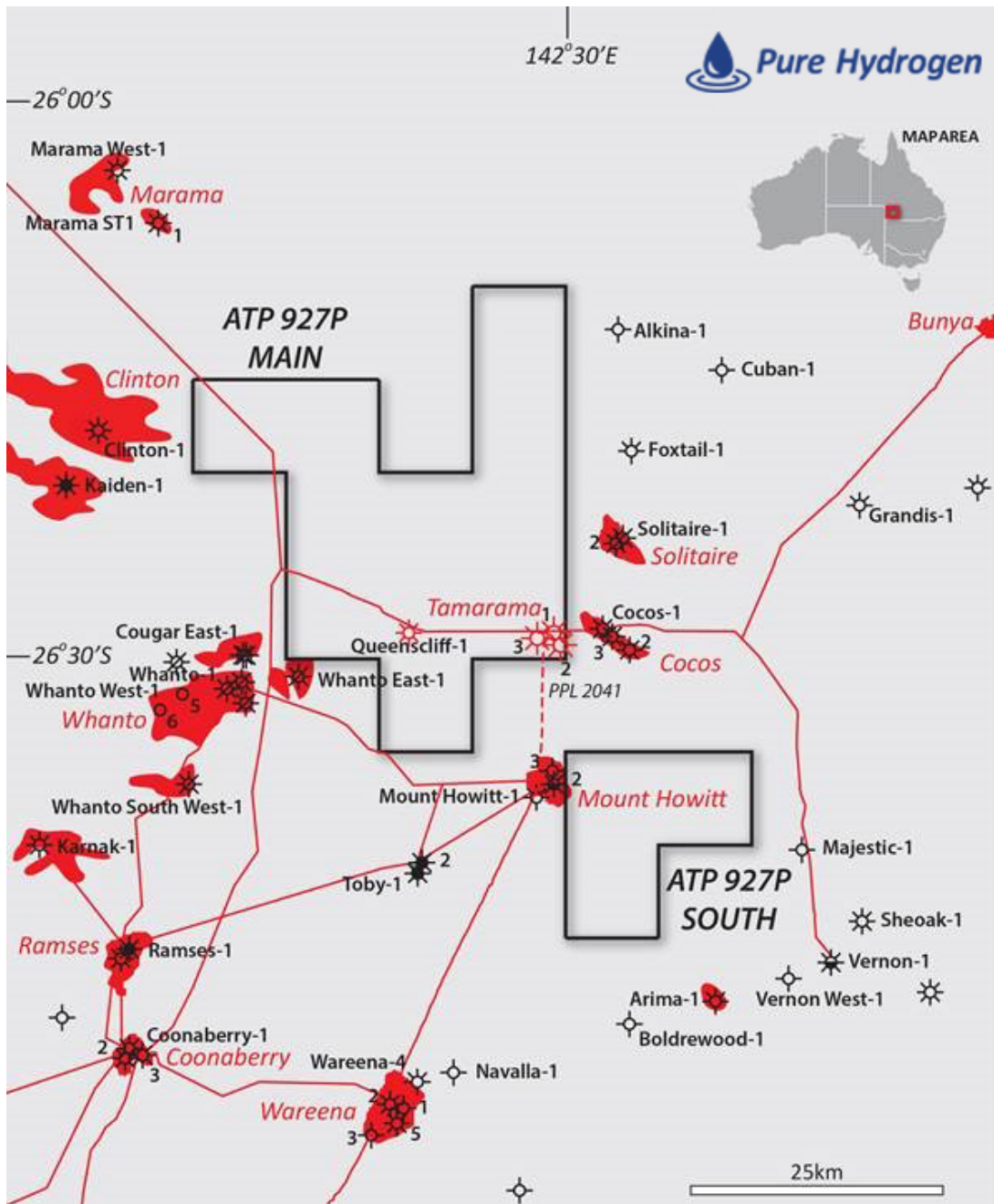
Further upside for the Project Venus is in the Prospective Gas Resources with a Best Estimate Case of over 560 PJ and High Estimate Case of over 675 PJ (refer ASX announcement on 12 December 2019).

- ✓ Walloon CSG Fairway is prolific gas producing region with over 10,000 wells drilled – see green dots on Map



Windorah gas project

The Company continues to review development options for the Windorah gas project. We are also likely to apply for a PCA or retention licence for large parts of the project. We remain committed to securing funding for this project and are exploring all available options. The current map outline is shown on the below:



Project Serowe - CSG appraisal in Botswana, Africa

During the last quarter of 2021, Pure Hydrogen and Bolata Energy Pty Limited drilled two further wells, Serowe 4 and 5 in Botswana.

The preliminary logging data of Serowe 4 indicates 31 metres of coal which is about 150% higher than the original estimate. The final log report is still pending. Serowe 5 reached Total Depth of 510 metres and intersected a total of 24 metres of coal in line with expected thickness across 2 of the 3 seams. The well encountered dolerite which reduced the thickness of one seam, while the other 2 remain intact with associated gas.

On 12 April 2022 the Company announced an upgrade of the resources for 100% of the Serowe Gas Project. The estimates of Contingent Resources for Project Serowe were prepared in accordance with the 2018 Petroleum Resource Management System (PRMS) are reported as follows:

1C	237.5 BCF
2C	316.7 BCF
3C	395.9 BCF

The Company has a 51% working equity post completion of the farmin by Botala Energy. Pure is free carried on the first \$6 million expenditure in the Serowe Gas Project.

The independent certification of the Contingent Gas Resources was completed by Sproule Inc (further details are outlined in the other disclosures required under ASX rules). The Prospective Resources are estimated at 10.0732 TCF (Trillion Cubic Feet).



Image 3: the drilling crew on site of Serowe 5.

Pure Hydrogen and Botala (formerly BotsGas) have executed a Term Sheet to establish the Serowe Hydrogen Hub renewable energy business targeting 50MW power generation. Hydrogen and solar projects and other green energy projects are being considered with the JV drawing on Pure Hydrogen's established partnerships and operations in the Australian hydrogen sector. The Hydrogen hub contemplated for Botswana is expected to be one of the largest in Africa. Pure Hydrogen will provide hydrogen support for the Project which will be eligible for several financing programs that apply in country.

The market for green energy in Botswana has been strengthened after developing a renewable energy strategy alongside the World Bank. The strategy will allow the country to become energy independent from neighbouring South Africa. The country plans to add renewable energy and natural gas power generation to its portfolio through independent power producer (IPP) projects, projects which had previously not been able to operate due to regulatory framework challenges.

Corporate

As at 31 March 2022, Pure Hydrogen held \$11.8 million cash at bank and no debt and the Company is well-funded to execute its current works program. The total number of ordinary fully paid shares including CDI's on issue was 342795,183 and the company had over 12,000 shareholders as at the date of this report. During the quarter the Company spent the quarter the Company spent \$623,000 on operating expenses including \$115,000 on directors' fees and or related party consulting remuneration.

Effects of COVID-19 on operations

Pure Hydrogen has continued to implement its response to the COVID-19 pandemic to ensure that the Company is well positioned in the current environment and as any future complications arise from the spread of the virus. This response will leave Pure Hydrogen well place once markets and business conditions stabilise. Regulations around Covid 19 has slowed down some of the Company's operations. The Company's first priority is to ensure the safety of its staff and contractors. Management is pleased to advise that at this time no employee or contractor has been suffered any major effects from COVID-19.

Tenement schedule at end of quarter:

Permit	RLE ownership %	Location
ATP927P	100	Cooper Basin, South West Queensland
ATP2051P	100	Surat Basin, Southern Queensland
Serowe CSG	51 ¹	Botswana
ATP1194PA	100 ²	Cooper Basin, South West Queensland

1. Subject to completion of farm out

Contingent resources:

The estimates of contingent resources are based gas wells located within the exploration permit ATP927P, Windorah Trough, Cooper Basin. Discovery status is based on definition under the SPE/WPC Petroleum Resource Management System (PRMS) 2007 and 2018. A summary of the gross estimates of contingent gas resources for ATP927P is provided below:

Resources Category	PJ (Petajoules)
1C	118
2C	330
3C	770

Contingent Resources is based on the summation of 2 reports for the Windorah Gas Project. One estimate prepared by DeGolyer and MacNaughton, a leading international petroleum industry consulting firm in June 2015 in respect of the Queenscliff Area and one estimate prepared by Aeon Petroleum Consultants in respect of the Tamarama area completed in August 2019. Bcf (Billions Cubic Feet) is equal to 1,000 MMcf.

The estimates of contingent resources of the Upper Juandah Coal Measures within the Walloon Subgroup for Project Venus (ATP2051) following the drilling of Venus-1 pilot well is provided below:

Resources Category	PJ (Petajoules)
1C	87.7

2C	130.3
3C	157.9

The estimates of Contingent Resources for Project Venus were prepared in accordance with the 2018 Petroleum Resource Management System (PRMS) by Sproule Inc., a leading independent petroleum engineering and certification firm based in Calgary, Canada with offices in Denver, Colorado which has experience working in most of the significant petroleum provinces throughout the world.

The geological information in this report relating to geological information and resources is based on information compiled by Mr Lan Nguyen, who is a Member of Petroleum Exploration Society of Australia and the Society of the Petroleum Engineers and has sufficient experience to qualify as a Competent Person. Mr Nguyen consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports.

For further information, please contact:

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Or visit our website at www.purehydrogen.com.au

On our website you can register for email alerts.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Pure Hydrogen Corporation Limited	
ABN	Quarter ended ("current quarter")
27 160 885 343	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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(236)	(619)
(e) administration and corporate costs	(387)	(716)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	26
1.5 Net Profit from sale of investment	175	175
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Government funds received	-	15
1.9 Net cash from / (used in) operating activities	(438)	(1,118)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2)	(2)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other development projects assets	(155)	(489)
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.5	Other (deposit for sale of tenement	100	100-
2.6	Net cash from / (used in) investing activities	(57)	(391)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	108	3,236
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(24)
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 (deposit for option exercises & cash received due to merge)	-	-
3.10	Net cash from / (used in) financing activities	108	3,212
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,190	10,100
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(438)	(1,118)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(57)	(391)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	108	3,212
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,803	11,803
5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	1,131	4,082
5.2	Call deposits	10,672	8,108
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)	11,803	12,190

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	115
6.2	Aggregate amount of payment to related parties and their associates included in item 2	-

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

7.	Financing facilities available <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>	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	(438)
8.2	Capitalised exploration & evaluation	(57)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(495)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	11,803
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	11,803
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	23.84

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- 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:

- 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:

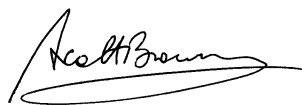
- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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.

Sign here:



Date: 29/4/2022

Director/~~Company secretary~~

Print name: Scott Brown

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".