



29 July 2022

AYT QUARTERLY ACTIVITIES REPORT

Key Highlights

Austin Gold Project (WA):

- New assays and 1m composite re-sampling from drilling conducted late last year have returned excellent and significantly upgraded gold results including:
 - At Brians:
 - **2.6m at 16.4 g/t Au** at surface (new channel assays)
 - **8m at 1.3 g/t Au** from surface, including **1m at 7.0 g/t Au** (re-assays)
 - New 3D review defines a new interpretation with a north-plunging high-grade shoot that remains open and untested at depth and to the north
 - At Brunswick Hill:
 - **5m at 2.5 g/t Au** from 88m, including **1m at 9.8 g/t Au** (re-assays)
 - **5.8m at 0.8 g/t Au** from 44.2, including **0.5m at 4.6 g/t Au** (new assays)
 - Confirms a 6-8m gold bearing zone and where grades are increasing with depth and remain open at depth and to the north for follow up testing
- Aircore drilling results from aircore drilling to detect low level anomalous gold on targets identified from gravity work has discovered in 3 new prospects in the Shadow area including:
 - An 800 x 200m gold zone at the new Everlong Prospect, which remains open:
 - **6m at 1.2 g/t Au** from 24m; and
 - **30m at 0.2 g/t Au** from 15m (incl. **6m at 0.4 g/t Au**).
 - The new Generator Prospect where limited drilling intersected:
 - **2m at 0.7 g/t Au** from 40m (at end of hole)
 - **6m at 1.0 g/t Au** from 12m intersected at the new Overdrive Prospect near Mt Sandy that remains open at depth and for over at least 700m to the north where the most extensive area of the Mt Sandy surface alluvial gold which cover an area of 700m x 450m and has not been drill tested.
- Due to the success of the aircore drilling to define gold mineralisation based on gravity targets, a second aircore drill program has been mobilised to test additional targets.

Broken Hill Project - Copper Blow Trend (NSW):

- Ongoing 3D interpretation of Copper Blow drilling data and submission of additional pulps for REE analysis due to the success of previous sampling program
- Ongoing review of new soil sampling data completed in 2021



Austin Metals Limited (ASX: **AYT**, "**Austin Metals**", "the **Company**") is pleased to provide the following summary of its activities for the three (3) months ending 30 June 2022 (**Period**) and events subsequent.

Austin Project (WA): RC, Diamond, Aircore & Channel Sampling (*Brians and Brunswick Hill*)

As announced on 5 May 2022, Austin Metals released new assays and 1m composite re-sampling from drilling conducted late last year that have returned excellent results and significantly upgraded gold results up to **16g/t gold**.

Brians Prospect (RC, Aircore & Channel Sampling)

The Brians prospect has been subject to various phases of exploration by Austin Metals in 2021 and 2022 in order to vector to further high-grade gold mineralisation previously observed in the pit including rock samples with visible gold (See AYT announcement 12 April 2021). Various new assay results are reported here including, channel sample assays across the gold mineralisation exposed in the pit, 1m composite re-sampling RC assays as well as shallow aircore drilling (4 holes for 195m). The best results returned:

- **2.6m at 16.4 g/t* Au** from surface in SAS34 incl. **0.5m at 26.5 g/t Au** (channel sampling);
- **8m at 1.3 g/t Au*** from surface in SCI005 incl. **1m at 7.0 g/t Au** (RC re-sampling); &
- **2m at 1.2 g/t Au** from 26m in SAAC169 (aircore drilling).

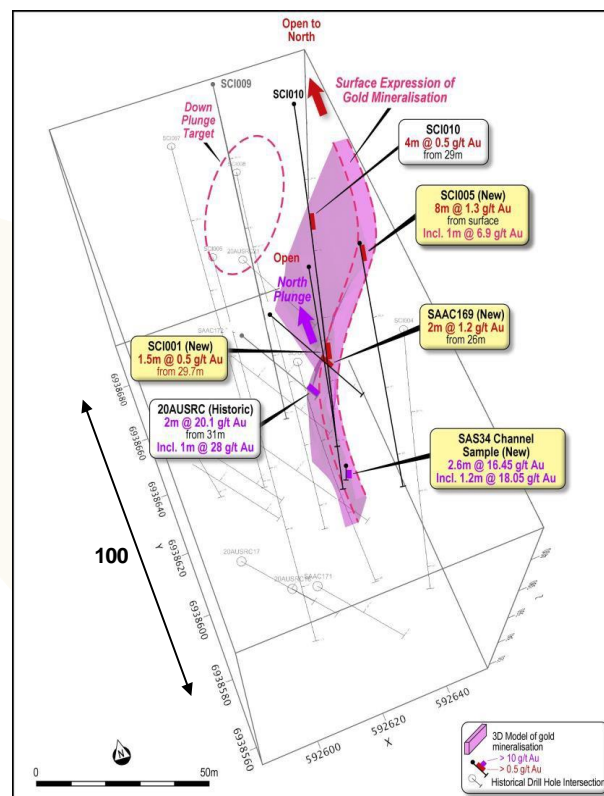


Figure 1: 3D model interpretation of drilling and channel sampling at Brians showing highlight intersections of the interpreted structure and open drill targets to the north.



Brunswick Hill (RC and Diamond Drilling Assays)

Further assays have been received from 1m composite re-sampling of RC drilling that was previously reported (see AYT announcement 24 Dec 2021) as well as specific intervals from outstanding diamond drilling at Brunswick Hill.

The results are extremely encouraging and define a 5-8 m thick coherent zone of gold-bearing quartz-carbonate-pyrite veins with good continuity to 90m true depth that occurs within the upper contact of the pyrite-pyrrhotite-altered banded iron formation (BIF). Importantly, the gold grade is increasing to depth and open at depth and to the north (Figure 2). New intersections include:

- **5m at 2.5 g/t Au** from 88m including **1m at 9.8 g/t Au** in SCI017 (re-assays); and
- **5.8m at 0.8 g/t Au** from 44.2m including **0.5m at 4.6 g/t Au** in SCI026 (new assays)

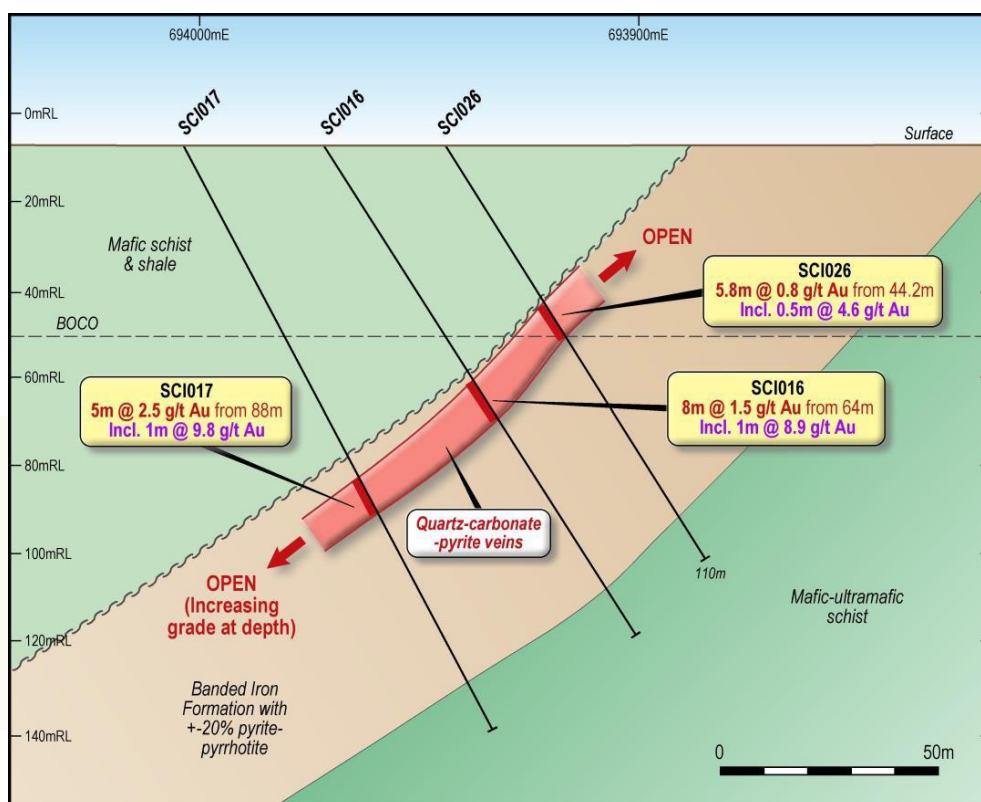


Figure 2: Interpreted cross section at the Brunswick Hill Prospect.

Austin Project (WA): Aircore Drilling at the Shadow Prospect Area (Everlong & Generator)

During the months of March of this year as also in July 2021, Austin Metals completed a total of 193 shallow aircore holes for 5,168 metres at the Shadow target area. The primary aim of the drilling was to define shallow, low-level anomalies >0.05 g/t Au in areas defined by:



1. Subtle gravity low 'breaks' identified in the ground gravity survey, particularly those in a similar orientation to the high-grade structures identified by Musgrave Minerals such as *Starlight* (See AYT announcement 14 March 2022).
2. Gold-in-soil geochemical anomalies identified from the ultrafine fraction soil survey as well as extensive gold nuggets observed by prospectors at surface (See AYT announcement 13 September 2021).
3. North-west trending structures identified in the airborne magnetic data (See AYT announcement 5 May 2021).

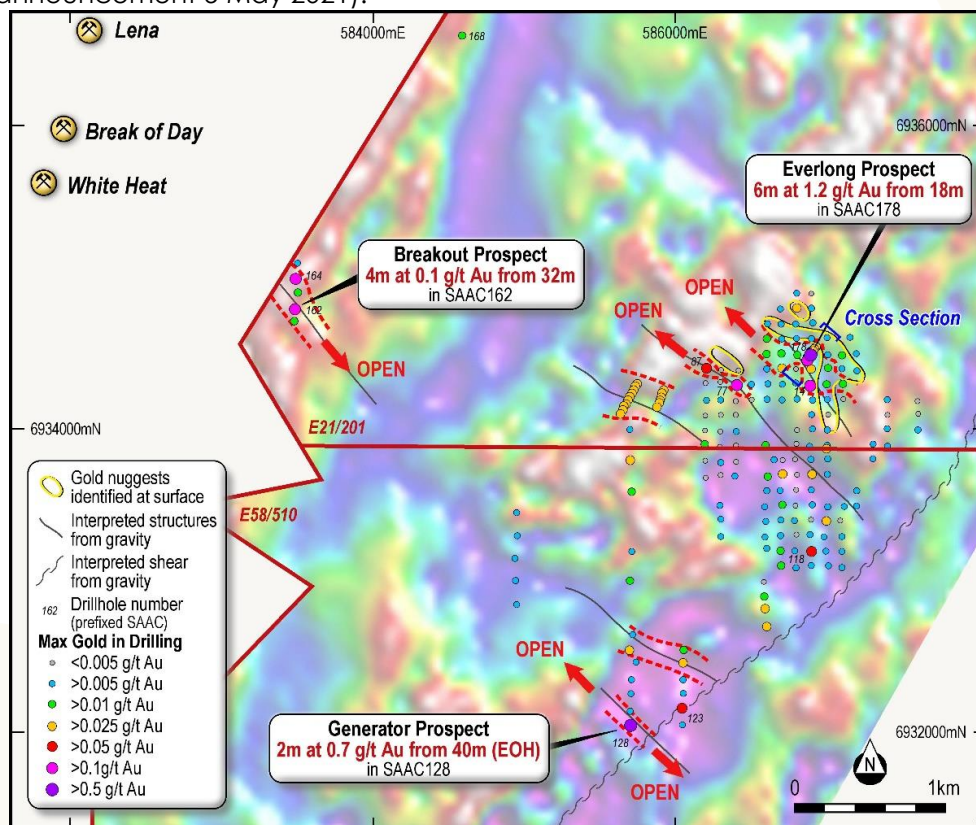


Figure 3: First vertical derivative gravity image at the Austin Gold project at the Shadow Area showing the highlight shallow aircore drilling results and interpreted gold-bearing structures.

Everlong Prospect

The highlight new assay results have been returned at the newly discovered *Everlong* Prospect primarily as a direct result of targeting utilising the new gravity data. The aircore drilling has defined a zone of weathered mafic rocks with thick zones of intensive quartz veining (20-100%) that is 20-40m thick and extends for 60m and is open at depth to the southwest (Figure 4). Thick zones of quartz veining is all highly elevated in gold >0.05 g/t Au with internal higher grade intersections:

- **6m at 1.2 g/t Au*** from 24m in SAAC178;
- **30m at 0.2 g/t Au*** from 15m in SAAC179
 - incl. **6m at 0.4 g/t Au***; and



- **18m at 0.13 g/t Au*** from 24m in SAAC180

The intensive zone of gold-bearing quartz veining at the *Everlong* Prospect is strongly associated with a subtle northwest-trending gravity low (Figure 3). This trend is strongly associated with elevated gold in the aircore holes with maximum gold assays in the range of 0.01 to 0.08 g/t Au that defines a trend 800m long and 200m wide and open to the northwest and southeast (Figure 3).

**All assays are 6m spear composite assays and final results for 1m composites are pending.*

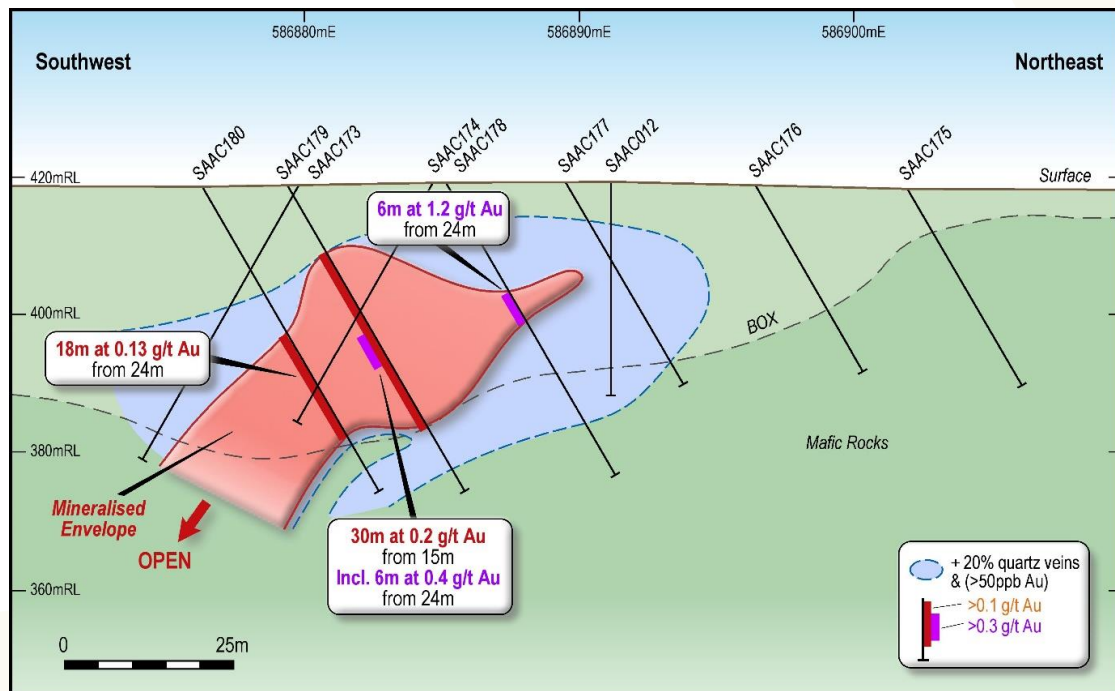


Figure 4: Interpreted cross section at the Everlong Prospect.

It is interesting to note that mineralisation at *Everlong* is hosted in mafic rocks for the first time on the Austin Project. Most of the mineralisation at the Musgrave Minerals high-grade Beak of Day group of deposits and structures are all primarily hosted within various mafic rocks. It is clear that mafic rocks are likely to be the favourable host rock for gold deposits across the Austin Project. Importantly, mafic rocks have never before been the target host rock by previous explorers who have specifically focused only on the banded iron formations (BIF) units that generally outcrop as topographic highs throughout the district.

Generator Prospect

SAAC128 intersected ultramafic rocks at the base of hole from 15m to 42m end of hole beneath a volcanic dacite at surface. Gold mineralisation occurs withing the ultramafic rock in two intervals:

- **2m at 0.74 g/t Au** from 40m (at end of hole) in SAAC128; **and**
- an upper zone of **4m at 0.1 g/t Au** from 28 m.



Mineralisation at *Generator* is associated with a subtle northwest-trending gravity feature but potentially more importantly it is also located close to a regional scale northeast trending gravity low that extends for many kilometres and may represent a regional shear zone (Figure 3). It is interesting to note that the Musgrave Minerals bulk-tonnage *Lena* gold deposit is hosted by ultramafic rocks within a major shear zone. In addition, gold mineralisation at *Generator* is wide open to the south, east and west (Figure 3).

Austin Project (WA): Aircore Drilling at the Mt Sandy Prospect Area (*Overdrive*)

During March 2022, Austin Metals completed a total of 27 shallow aircore holes for 1,301 metres in the northern Mt Sandy area in an initial reconnaissance program. The primary aim of the drilling was to define shallow, low-level anomalies >0.05 g/t Au in areas defined by subtle gravity low 'breaks' identified in the ground gravity survey, particularly those in a similar orientation to the high-grade structures identified by Musgrave Minerals such as *Starlight* (See AYT announcement 14 March 2022).

The highlight new assay aircore results have been returned at the newly discovered *Overdrive* prospect as a direct result of targeting structures interpreted from the new gravity data (Figure 5). The aircore drilling has defined a 50m thick zone of weathered to fresh mafic rocks with variable quartz veining ($>5\%$) that is interpreted to dip west where it is open (Figure 6). Thick zones of quartz veining is all highly elevated in gold >40 - 50 ppb Au with internal higher grade intersections:

- **6m at 1.0 g/t Au*** from 12m in SAAC204;
- **11m at 0.1 g/t Au*** from 12m in SAAC203 (at end of hole); and
- **4m at 0.1 g/t Au** from 40m & **4m at 0.1 g/t Au** from 44m in SCI021.

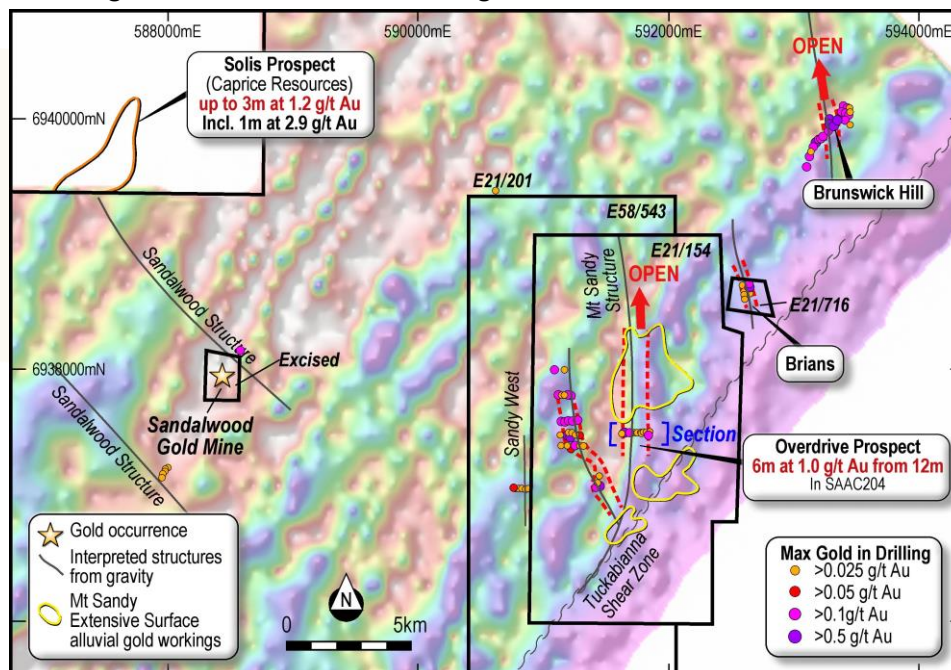


Figure 5: First vertical derivative gravity image at the Austin Gold project at the Shadow Area showing the highlight shallow aircore drilling results and interpreted gold-bearing structures.



The zone of gold-bearing quartz veining at the *Overdrive* Prospect is strongly associated with a prominent north-trending gravity low that appears to be a secondary splay from the renowned Tuckabianna West regional shear zone that bounds the eastern edge Mt Magnet greenstone belt (Figure 5). Interestingly, the largest area of continuous alluvial workings at Mt Sandy that are observed over an area of 700m by 450m occur immediately to the north of these exciting new drill results at *Overdrive* (Figure 5). Bedrock drilling has never been conducted beneath the extensive workings to the north of gold-bearing veins intersected in SAAC204 so the structure remains open and untested for several hundred metres or more.

*All assays are 6m spear composite assays and final results for 1m composites are pending.

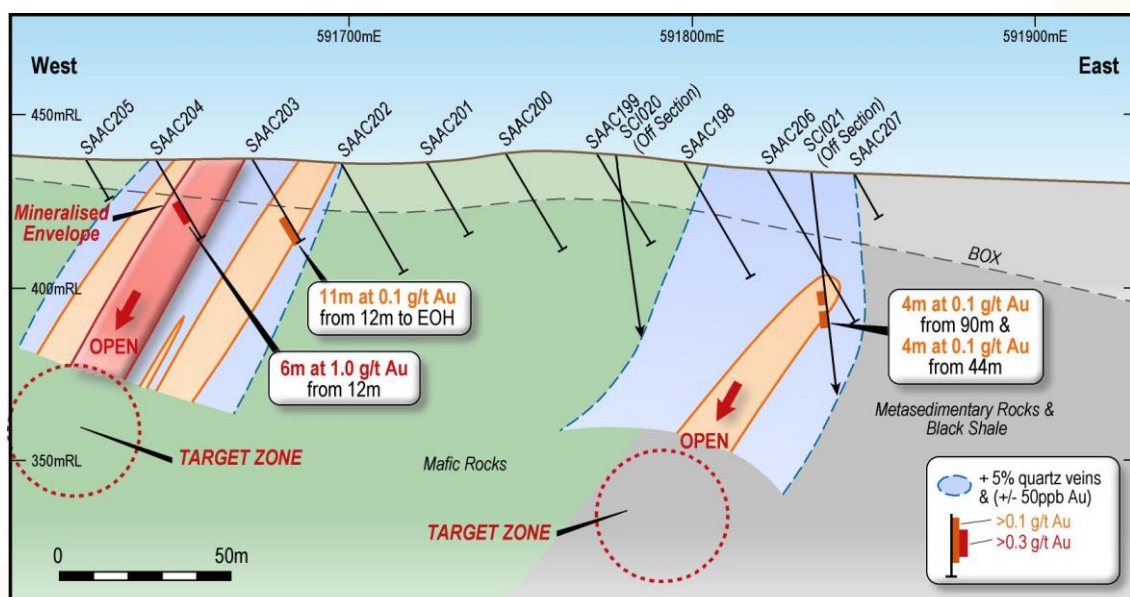


Figure 6: Interpreted cross section at the *Overdrive* Prospect.

Several important implications have been determined from the aircore programs:

1. Interpretation of subtle gravity breaks are an extremely important tool for exploration across the project since they may represent zone of significant gold-bearing quartz veining like that discovered at *Everlong*.
2. Gold mineralisation on the Austin Project is clearly hosted in very similar favourable host rocks to those on the Musgrave Tenure such as mafic rocks at *Everlong* and ultramafic rocks at *Generator*. These poorly exposed rock types, that are almost all entirely covered by soil and scree of variable depth, have never been targeted by previous explorers due to the focus on well-outcropping BIF's that are known by surface prospectors to host gold in places. Austin plans to better map the mafic and ultramafic lithologies across the tenure and target these favourable host lithologies where they are intersected by potential cross-structures.
3. Mineralisation intersected at *Everlong*, *Generator* and *Breakout* represent the first breakthroughs in gold exploration in the Shadow Prospect Area for Austin Metals. All 3 prospects are exciting new targets in their own right for further follow up drilling at depth and along strike with aircore and RC drilling respectively.



4. The recurring theme in the northern Mt Sandy block is a prominent north-trend to the identified gold-bearing structures in the gravity that appear to be second order splays from the regional west Tuckabianna shear. Highly mineralised secondary splays from major regional thrusts is a common feature of gold deposits across Archean greenstone terrains in WA.

Austin Project (WA): New Aircore Drill Program Mobilised

Subsequent to the end of the quarter and as announced on 6 July 2022, Austin metals has commenced further aircore drilling to test gravity targets at the Austin Gold Project. (Figure 7).



Figure 7: Aircore Drilling Rig at Everlong Prospect of the Austin Gold Project

The drill program aims to follow up gold discovered from previous aircore drilling including at the Everlong, Overdrive and Generator prospects as well as several other untested gravity anomalies (Figure 8). The results of this program to date have been highly encouraging with the identification of extensive quartz veining at Everlong and Overdrive (Figure 9). The current aircore program will comprise circa 7,000m and will be the most extensive undertaken by the Company in testing the gravity targets that are known to host high grade gold in the district.

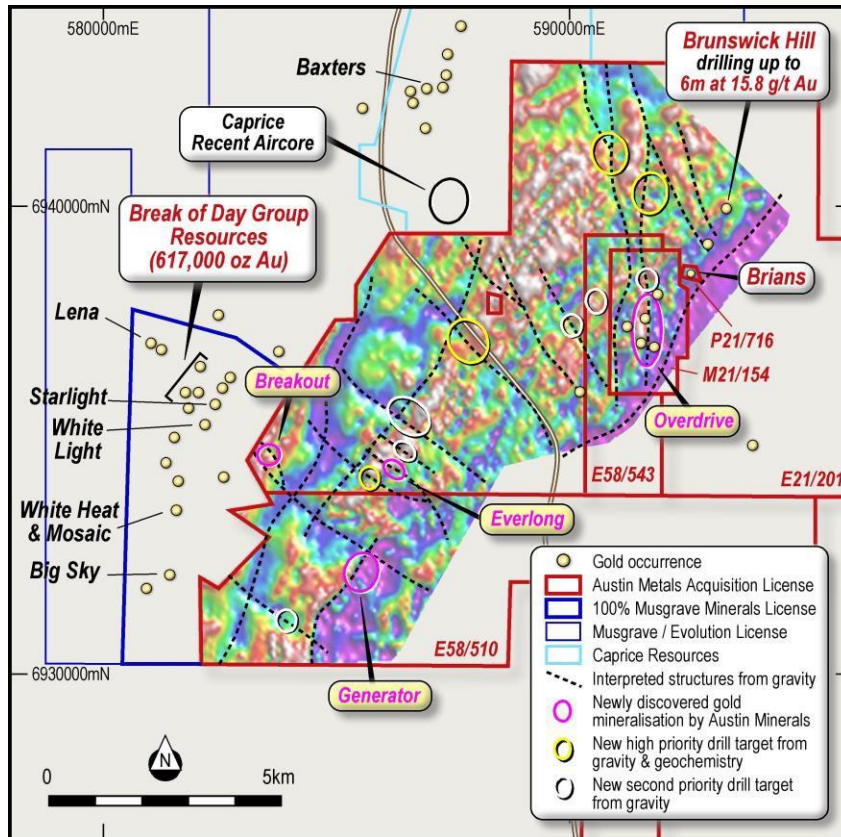


Figure 8: Gravity image of the Austin Gold Project showing the location of gravity anomalies and prospect areas where gold has already been discovered by aircore drilling.



Figure 9: Photograph of aircore chips showing extensive quartz veining at the Overdrive prospect in SAAC0263 from 2-18m. NB 25% quartz veining logged from 7-10m and 50% quartz logged from 11-16m. Collar located 591645E/6938066N, -60deg dip, 270az. Depth 40m.



Broken Hill Project – Copper Blow Trend (NSW)

In May 2021 the company released the results of a successful resampling campaign with the release of a large copper-gold-rare earth-iron system at Copper Blow. Significant intersections of REE and iron were returned in association with copper and gold. For example:

- **41.2m at 1.3% Cu, 0.4g/t Au, 32.0% Fe & 0.3% TREO** at North Zone; and
- **7m at 3.7% Cu, 1.1 g/t Au, 23.3% Fe and 0.4% TREO** at South Zone.

3D Modeling work successfully defined the variation of metals in the system in order to better understand the metal distribution across the deposit. An exploration target was defined from the work of **10.5Mt and 14.5Mt** at an average grade of **0.6% to 0.8% copper, 0.13 g/t to 0.23 g/t gold** however the assay distribution was insufficient to include REE across the deposit.

A new sampling campaign was conducted to continue building up the assay database to work towards a JORC-compliant resource. A total of 291 sample pulps were submitted for assay and results are pending.

In addition, a soil sampling survey of 354 ultrafine soil samples were conducted to the south and west of Copper Blow was conducted. The aim of the survey was to define new drill targets along strike from Copper Blow. Assay results have been received and the results are currently being reviewed.

Board Change

As announced on 17 June 2022, Austin Metals advised that Mr Thomas Pickett retired from the Board to pursue other business interest in the east coast of Australia and abroad.

Change of Share Registry

As announced on 17 June 2022, Austin Metals confirmed it has changed its provider for shareholder registry services from Boardroom Pty Limited to Automic Pty Ltd ("Automic").

Our new Share registry contact details are as follows:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
GPO Box 5193
Sydney NSW 2001

Shareholders with any queries in relation to their Austin Metals Limited holding are advised to contact Automic at hello@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).



Corporate Activities

Pursuant to Section 6 of the Appendix 5B, the Company paid \$47,665 in director fees, superannuation and wages to the board of Austin Metals. This is inclusive of the Company engagement with Cicero Group Pty Ltd for accounting, administrative, company secretarial and directorship services at \$10,000 per month (exclusive of GST). Mr Sonu Cheema is a shareholder of Cicero Group Pty Ltd.

The \$101k of outflows from operating activities and \$901k of outflows from exploration & evaluation investing activities during the June quarter (refer Item 1.2 & 2.1 of the Appendix 5B) predominantly comprised of:

- Logistics and drill programs at Austin
- Soil and rock sample geochemistry program at Austin
- Assay, data compilation and interpretation at all projects
- Metallurgical Testwork
- Desktop review, analysis and reporting
- Technical consulting fees including consultant geologists
- Tenement administration, management and reporting
- Corporate, Accounting, Listing, Due Diligence and Legal expenses

Release of Shares from Voluntary Escrow

As announced on 15 July 2022, Austin Metals confirmed in accordance with Listing Rule 3.10A that 300,000,000 fully paid ordinary shares were to be released from voluntary escrow on 23 July 2022.

These consideration shares were subject to a period of voluntary escrow for 12 months from 23 July 2021 and were issued pursuant to the executed binding share sale and joint venture agreement to acquire the Austin Gold Project. Shareholder approval for the issue of consideration shares was received at the general meeting held on 5 July 2021.

The shares have now come out of escrow effective 23 July 2022.

Current Capital Structure

Number of shares under option	Class of security	Exercise price of option	Expiry date of options
1,015,874,655	Ordinary	-	-
42,406,250	Unlisted Options	\$0.02	31 October 2022
4,750,000	Unlisted Options	\$0.05	30 June 2023
4,750,000	Unlisted Options	\$0.10	30 June 2024
8,500,000	Performance Rights	-	-



Tenement Schedule

Project	Tenement	Tenement Holder	Grant Date	Expiry Date	Blocks	Area (sq km)
Tindery	EL 8579	Austin Metals Ltd	26/05/2017	26/05/2023	47	141
Wellington	EL 8971	Austin Metals Ltd	23/04/2020	23/04/2026	71	213
Broken Hill	EL 7300	Austin Metals Ltd	23/02/2009	23/02/2026	18	54
	EL 8020	Austin Metals Ltd	23/11/2012	23/11/2023	6	18
	EL 8075	Austin Metals Ltd	15/04/2013	15/04/2025	40	120
	EL 8077	Austin Metals Ltd	15/04/2013	15/04/2025	23	69
	EL 8078	Austin Metals Ltd	15/04/2013	15/04/2025	36	108
	EL 8236	Austin Metals Ltd	11/02/2014	11/02/2026	4	12
	EL 8333	Austin Metals Ltd	17/12/2014	17/12/2023	5	15
	EL 8495	Austin Metals Ltd	22/12/2016	22/12/2024	5	15
	EL 8685	Austin Metals Ltd	23/01/2018	23/01/2024	2	6
	EL 8862	Austin Metals Ltd	17/06/2019	17/06/2025	8	24
	EL 8863	Austin Metals Ltd	17/06/2019	17/06/2025	29	87
Tallering	E59/2455	Austin Metals Ltd	1/07/2021	30/06/2026	47	141
Austin	E58/510	Gardner Tenements Pty Ltd*	31/05/2018	30/05/2023	26	78
Austin	E58/543	Gardner Tenements Pty Ltd*	1/07/2019	30/06/2024	3	9
Austin	E21/201	Gardner Tenements Pty Ltd*	13/08/2019	12/08/2024	31	93
Austin	M21/154	Gardner Tenements Pty Ltd*	20/01/2010	19/01/2031	488	5
Austin	P21/716	Gardner Tenements Pty Ltd*	8/04/2014	7/04/2022	8	0

*Austin Project JVA

References:

¹Austin Metals Announcements – Refer Compliance Statement

²Musgrave Minerals Ltd. 11 November 2020. Break of Day High Grade Mineral Resource Estimate.

³Wesgold Resources Limited Annual Report 2020.

⁴Ramelius Resources Annual Report 2020.

This announcement has been authorised by the Board of Directors of Austin Metals Limited.

-ENDS-

Contact details

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About Austin Metals

Austin Metals Limited (**AYT**) is a base and precious metals explorer focused on the prolific mining districts of Broken Hill, the Cobar Basin and the Lachlan Fold Belt of New South Wales, Australia. AYT's flagship Austin Gold Project is located in the highly prospective Murchison greenstone province of Western Australia, directly adjacent to the Cue Gold Project owned by Musgrave Minerals Limited (ASX:MGV), which includes the high grade Break of Day Deposit and Starlight discovery. The Company has also secured a significant ground holding of the Talling Greenstone belt in the prolific Murchison gold mining region of Western Australia located 150 km south of the Golden Grove deposit.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning Austin Metals Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Austin Metal's beliefs, opinions and estimates of Austin Metals as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development. **COVID-19 IMPACT** - The outbreak of COVID-19 is impacting global economic markets. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business. However, the situation is continually evolving, and certain consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its operations, work programs and any adverse impact on the Company. If any of these impacts appear material, the Company will notify investors through appropriate market updates.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Leo Horn. Mr Horn is a Director of Austin Metals Limited and a member of the Australian Institute of Geoscientists. Mr Horn has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement and to the activity which they are 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' ("JORC Code"). Mr Horn consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance Statement

In preparing the Quarterly Activities report for the period ended 30 June 2022 and subsequent period, the Company has relied on the following ASX announcements.

ASX Announcement	15 July 2022	Release of Shares from Voluntary Escrow
ASX Announcement	6 July 2022	Extensive new drilling program underway at Austin Gold
ASX Announcement	17 June 2022	Board Change
ASX Announcement	17 June 2022	Change of Share Registry
ASX Announcement	5 May 2022	New High Grade Assays up to 16g/t Au at Austin Gold Project
ASX Announcement	18 March 2022	Drilling Commences at Austin Gold Project
ASX Announcement	17 March 2022	Appointment of Key Technical Consultant
ASX Announcement	14 March 2022	Multiple New Gold Targets Identified, Drilling to Commence



ASX Announcement	10 February 2022	Significant Expansion to Gravity Survey at Austin Gold
ASX Announcement	27 January 2022	\$2.5M CAPITAL RAISING TO ACCELERATE EXPLORATION AT AUSTIN
ASX Announcement	27 January 2022	\$2.5M CAPITAL RAISING TO ACCELERATE EXPLORATION AT AUSTIN
ASX Announcement	20 January 2022	Important Gravity Survey to Commence at Shadow
ASX Announcement	17 January 2022	HIGH GRADE GOLD-COPPER IDENTIFIED AT DOME COMPLEX
ASX Announcement	24 December 2021	Austin Gold Project Exploration Update
ASX Announcement	29 October 2021	Quarterly Activities Report and Appendix 5B
ASX Announcement	22 September 2021	Drilling commences at the Shadow Intrusive Prospect
ASX Announcement	13 September 2021	Multiple Gold in Soil Anomalies and Extensive Gold Nuggets
ASX Announcement	23 August 2021	2nd Rig Arrives at Austin Gold Project as RC Drilling Begins
ASX Announcement	5 August 2021	Major Drilling Program underway at Austin Gold Project
ASX Announcement	30 July 2021	Quarterly Activities Report and Appendix 5B
ASX Announcement	26 July 2021	MAJOR DRILLING PROGRAMME TO COMMENCE AUSTIN GOLD PROJECT
ASX Announcement	24 May 2021	Large Copper Gold - Rare Earth - Iron system at Copper Blow
ASX Announcement	5 May 2021	Over 40kms of potential gold bearing structures identified
ASX Announcement	30 April 2021	Quarterly Activities Report and Appendix 5B
ASX Announcement	27 April 2021	Major Soil Sampling Programs Commence at Austin Gold Project
ASX Announcement	19 April 2021	High Grade Gold results confirm Priority Drill Target
ASX Announcement	15 April 2021	Work continues at Austin Gold Project, Placement Completed
ASX Announcement	12 April 2021	Rock Assays up to 1,100 g/t Gold at Austin Project
ASX Announcement	7 April 2021	Transformational WA High Grade Gold Project Acquisition

This report contains information extracted from reports cited herein. These are available to view on the website www.austinmetals.com.au. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Activities Report for this period ended 30 June 2022 and subsequent to the end of the quarter.

Appendix 5B

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

Name of entity

Austin Metals Limited

ABN

68 130 933 309

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(10)
(b) development	-	-
(c) production	-	-
(d) staff costs	(21)	(130)
(e) administration and corporate costs	(138)	(478)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (ATO Payments / Receivables)	57	273
1.9 Net cash from / (used in) operating activities	(101)	(343)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(901)	(2,812)
(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 (12 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	(901)	(2,812)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,141
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	68
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(207)
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	(8)	3,002
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,140	2,283
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(101)	(343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(901)	(2,812)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	3,002

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,130	2,130

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	2,130	3,140
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,130	3,140

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	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	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)	(101)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(901)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,002)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,130
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,130
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.13
<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: NA	
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: NA	

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

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

Answer: NA

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:29/7/2022.....

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.