Pure Hydrogen

June 2022 Quarterly Report

HIGHLIGHTS

- **Pure Hydrogen to receive R&D $5.9M tax incentive following settlement of a dispute to repay R & D tax incentive refunds with the Department of Industry and Science (ISA) and the ATO**
- **Pure Hydrogen investee company Botala Energy successfully raised $5M in its initial public offering to fund a -multi-well program to prove commercial gas flows at the Serowe CBM projects.**
- **Pure Hydrogen's 23%-owned H2X Global raised $3M to accelerate fuel cell vehicle manufacturing operations and is considering a public listing**
- **Caboolture Waste to Hydrogen production – feed and approvals progressing for the Caboolture Emerald Hydrogen project**
- **Pure Hydrogen and CAC H2 partnership – securing a Geelong site and other locations**
- **Pure Hydrogen's H2X established two new HFCV sites in Sale Victoria and Sweden – MOUs signed in Sweden for delivery of vehicles in two cities in 2023**
- **Collaborating with State Government of Sarawak Malaysia for delivery of vehicles and H2 Generators**
- **Very well-funded with cash of $9.5 Million as at 30 June 2022 (not including $5.9M R & D tax incentive payment. Continuing focus on tight cost control.**

Pure Hydrogen Corporation Limited
ASX: PH2

Pure Hydrogen is a focused Clean 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
Lan Nguyen – Non Executive Director

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Pure Hydrogen Corporation Limited (ASX: PH2 and "Pure Hydrogen" or "The Company") is pleased to provide this Activities Report to shareholders for the quarter ended 30 June 2022 (Q4 FY2022). During the period, the Company settled a lengthy dispute with the Department of Industries (ISA) and the Australian Taxation Office (ATO). This will see Pure Hydrogen receive a turnaround of approximately $13.1M in that it will no longer be liable for a claim from the ATO of $7.2M to repay R & D tax incentive refunds, and the Company will instead be entitled to a refund estimated at $5.9M.

Image 1: ***Garbage Truck Glider being assembled for JJ Waste and Recycling at the H2X Sale vehicle facility***

The Company also continued to focus on the growth and development of its hydrogen fuel and hydrogen fuel cell vehicle businesses. Through its stake in H2X, Pure Hydrogen is advancing the development of the demonstration hydrogen-powered garbage truck for JJ Richards and the launch of the Warrego SUV. In addition, a new HFCV manufacturing site was established in Sale, Victoria. H2X also established a Swedish subsidiary and signed MOUs for vehicles to be delivered to Gothenburg and Trelleborg cities in 2023. Pure Hydrogen is also directly collaborating with the State Government of Sarawak in Malaysia to deliver products including vehicles and H2 generators.

After the end of the Quarter, Pure Hydrogen's Investee company Botala Energy Limited, in which it holds a 19.99% stake, successfully raised $5M in its initial public offering to fund a multi-well program to prove commercial gas flows at the Serowe CBM project and develop other energy projects in Botswana.

H2X Global also conducted a $3M capital raise during the Quarter to ramp-up its hydrogen fuel cell powered trucks and buses, as well as advancing the technology partnership with global motorcycle and power parts business KTM. Pure Hydrogen holds a 23% stake in H2X Global.

Pure Hydrogen overview

Pure Hydrogen is focussed on hydrogen fuel and becoming a leading supplier of both affordable hydrogen and hydrogen powered transport vehicles and power generation infrastructure 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 has the following updates and initiated a number of initiatives including:

- Settlement of a dispute with to repay R & D tax incentive refunds with the Department of Industry and Science and the ATO which will see Pure Hydrogen receive an R&D tax incentive of $5.9 million
- Pure Hydrogen and CAC H2 partnership secured – FEED and approvals progressing for the Caboolture Emerald Hydrogen Project and work has now started on the Geelong Hydrogen Project
- Pure Hydrogen Investee Botala Energy successfully raised $5M in its initial public offering
- 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.
- Pure Hydrogen retained its 23% stake in H2X following a $3 million dollar raise to ramp up hydrogen fuel cell manufacturing
- Pure Hydrogen's H2X established two new HFCV manufacturing sites in Sale, Victoria and Sweden
- The trial garbage truck for JJ's Waste and Recycling, is currently in development in collaboration with Bucher Municipal who are providing the truck body. The truck and components have been delivered with conversion to H2 in progress and on track for delivery
- Pure Hydrogen is continuing to develop its methane plasma pyrolysis in conjunction with French plasma technology company Plenesys, that decomposes methane into hydrogen and carbon products which includes, targeting a high % of graphene/Carbon.

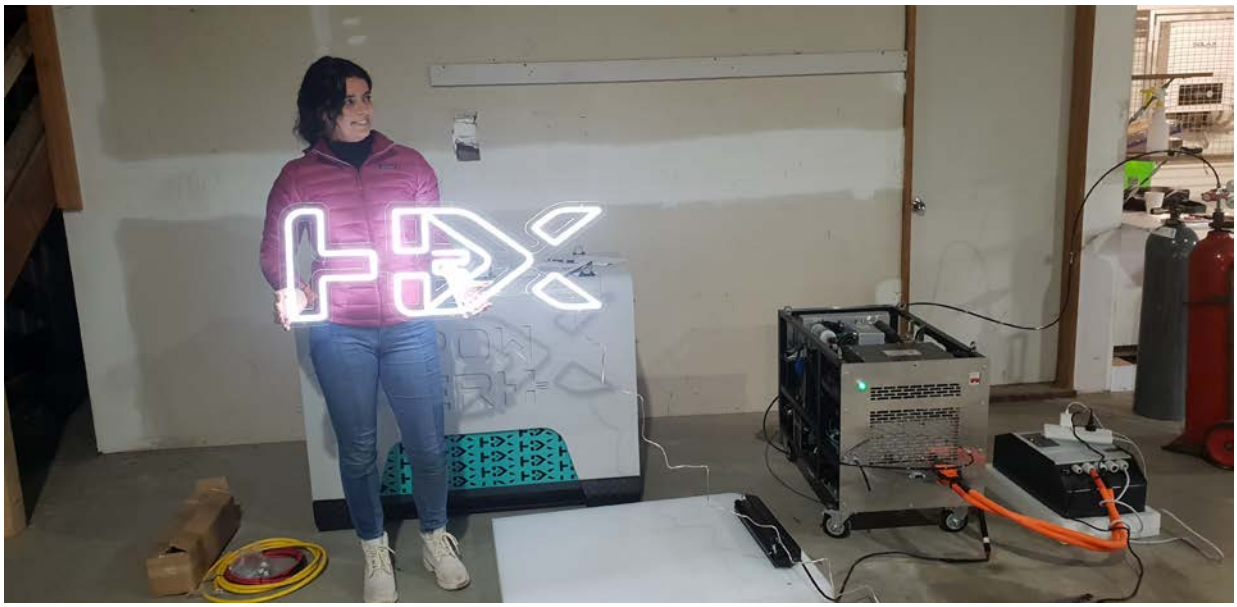

Image 2: Victoria Munro, of H2X Global holding a sign powered by a 5Kw Hydrogen Generator
The full video is available on the Company's website

Pure Hydrogen to receive R&D tax incentive of ~$5.9M

Pure Hydrogen Corporation Limited received orders from the Administrative Appeals Tribunal (AAT) dated 20 June 2022 that has the effect of restating the R&D tax registration for Real Energy Corporation Pty Ltd (Real Energy), (is now a 100% owned subsidiary of Pure Hydrogen), for the financial years ending years ended 30 June 2014, 2015, 2016, 2017, 2018 and 2019 and setting aside previous adverse findings of ISA in relation to the eligibility of R & D tax incentive for these years.

The Company has been advised by KPMG in respect to its R&D tax incentive claims and the Company always believed that it fully complied with the Industry Research and Development Act (IRDA) 1986 and was confident in the eligibility of the R&D activities of the Windorah Gas Project located in the Cooper Basin, Queensland.

B**ackground**
Real Energy had been paid about $7.2 Million for the R&D Tax incentive claims for the three years ended 30 June 2016 and in 2019 it received an adverse finding from ISA relating to these years and the ATO requested the Company repay the funds received. The Company appealed the decision to the AAT and since that time merged with Strata-X to form Pure Hydrogen. The matter has taken over 3 years to resolve. In that time there is additional 3 years' worth of R&D tax incentive claims Pure Hydrogen will now be able to receive following the AAT decision.

Manufacture and Sale of Emerald Hydrogen

East Coast hydrogen hub FEED and approvals are progressing for the Caboolture Emerald Hydrogen Project. The Company is in addition progressing the establishment of other plants in Geelong and Sydney.

Pure Hydrogen and CAC-H2 have partnered on these projects with CAC-H2 funding the build, and operation of the plant and Pure Hydrogen will fund storage and load out. The Caboolture Hydrogen plant is expected to be a multiple of the storage and load out costs and CAC-H2 will be responsible for the majority of the expenditure on the project.

The Project is expected to deliver 1,000 kg per day 'production' as a minimum under the terms agreed with CAC H2. The design capacity of the initial line will be 2,500kg per day. CAC H2 and Pure Hydrogen are planning to increase the capacity over time as Pure Hydrogen can sell the output. The capacity for the site is 30,000kgs per day and can be increased in 2,500kgs 'lots' which relate to each line.

The project is expected to deliver a completed hydrogen production plant, the plant is expected to be operational in the 3rd Quarter CY2023 although this is subject to change.

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.

Botala Energy Botswana Partnership

Pure Hydrogen investee company Botala Energy has successfully raised $5m in its initial public offering to fund a multi-well program to prove commercial gas flows at the Serowe CBM project, upgrade resources to reserves and clean energy projects.

Pure Hydrogen notes that many of its shareholders had participated in the IPO due to the quality of the Serowe project, and their interest in companies with exposure to the natural gas thematic.

Managing Director Scott Brown says the successful completion of the Botala IPO was a great result given the challenging market for small capital raises and IPOs:

"We are very encouraged about the opportunities for collaboration between Pure Hydrogen and Botala and we plan to build out a portfolio of projects in Southern Africa with a focus on CBM, Hydrogen and other clean energy opportunities"

Big gas and renewable energy plans

Botala's current focus is on developing the Serowe CBM project, which it now holds a 70% interest in, following the sale and purchase agreement with Pure Hydrogen.

The upcoming five well pilot project is designed to demonstrate commercial gas flow at the Serowe project and is expected to be followed by an appraisal program to convert gas resources into reserves, which is the amount of gas that can be produced economically.

Funds from the IPO will also be used to carry out early-stage research and development of related renewable energy opportunities.

Manufacture of cutting-edge turquoise hydrogen

Pure Hydrogen partnered with French plasma technology company Plenesys last Quarter and both organisations are continuing to develop methane decomposition processes called HyPlasma to create Turquoise Hydrogen and value add solid carbon products.

Targets have been set and along with H2, Pure Hydrogen is targeting a high percentage of Graphene/Carbon Nanotubes. The aim is to produce both low-priced Hydrogen to advance the Hydrogen economy and produce low-priced graphene to establish the Graphene economy. When operated with renewable electricity and bio-methane, the process can become carbon negative.

The Company plans to build an initial 150 kg per day of H2 fully tweakable prototype in Australia for early 2023. and tweak the prototype to target value adding the carbon products including bulk graphene and/or carbon nanotubes potentially adding substantial value to methane.

Image 3: AC Plasma Torch

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 containers 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 Sales Initiatives Update

Pure Hydrogen has entered into discussions with a range of large fleet users for back-to-base operations that are considering using hydrogen fuelled trucks. The Company has been working closely with well-known truck and bus manufacturers to facilitate a Hydrogen Eco-system that can provide trucks, buses and work vehicles together with the hydrogen fuel and distribution facilities.

H2X's H2 vehicle and generator manufacturing operations continue to advance

During the Quarter, Pure Hydrogen's investee company H2X Global raised $3M to ramp-up its hydrogen fuel cell vehicle manufacturing operations and is considering a public listing.

Proceeds from the capital raise, which was undertaken at a 60% premium to the previous capital raise and was supported by Pure Hydrogen to the tune of $1.05m, will be deployed specifically to develop fuel cell-powered trucks and buses, as well as advancing the technology partnership with global motorcycle and power parts business KTM. Pure Hydrogen now owns 23% of H2X.

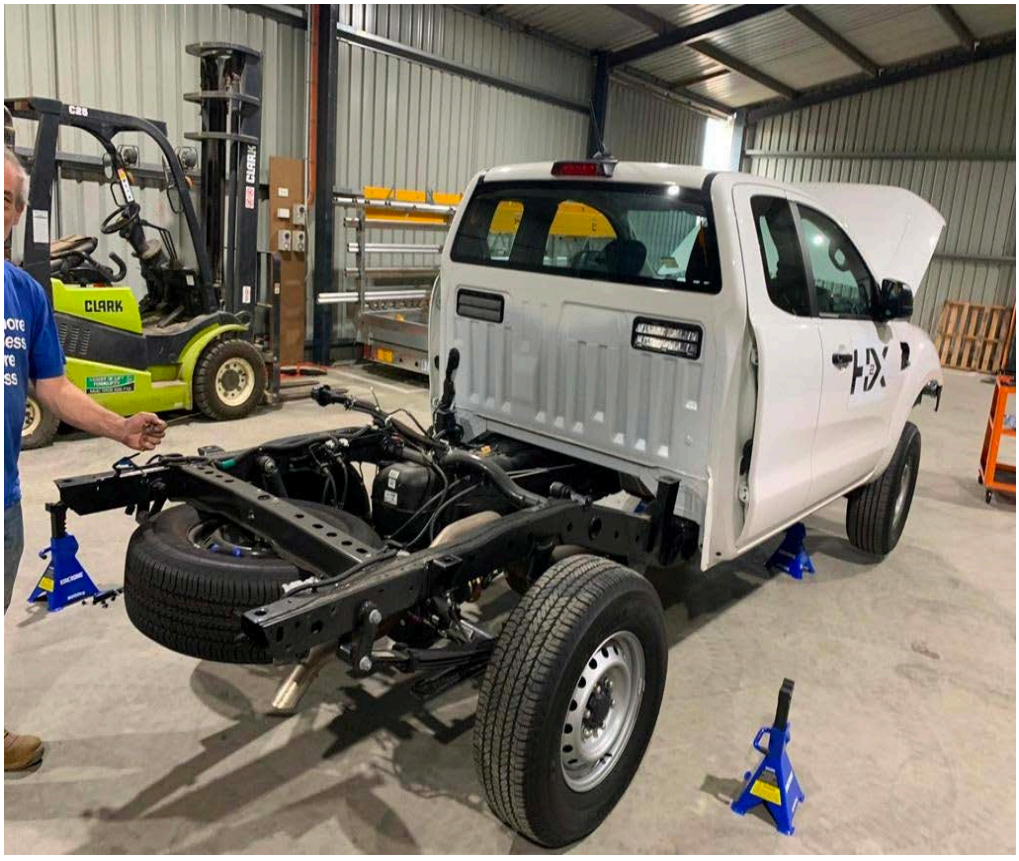

Image 4: Photo of Warrego being worked on in the H2X's Sale facility

H2X Global is considering a listing on exchanges in North America, Asia and the ASX. As part of that process, it has appointed Michelle Reynolds as its Chief Financial Officer and Executive Director who is also tasked with improving internal systems so the Company can be ready for listing which will be dependent on market conditions at the time. Pure Hydrogen understands that H2X are looking to appoint advisors and brokers to assist the Company successful navigate an IPO.

Hydrogen truck on track for delivery

Production of H2X's flagship Warrego hydrogen SUV is also well advanced at facilities in the Netherlands, as well as in Australia at its manufacturing plant in Gippsland, Victoria. Pure Hydrogen have been advised by H2X that there will be a delay in the delivery of the first Warrego's. H2X has advised that its decision to work with supercapacitors, sourced in Australia, has substantially delayed the work on the Warrego. Additional to this, the Hydrogen Storage System on the vehicle has been significantly held up by Australian Customs and has only recently been cleared for delivery however H2X are preparing a launch in the 4th Quarter 2022 to demonstrate a working Warrego.

Separately, H2X has taken delivery of key components at its Sale Victoria workshop so it can start the conversion process of the JJ's Waste and Recycling vehicle. This will be the first Hydrogen fuelled garbage truck in Australia with trials scheduled for the end of the year.

In Sarawak, Malaysia, H2X's delivered its first generators and fuel cell unit for golf buggies, ready for demonstration units.

Image 5: H2X showing the Premier of Sarawak Abang Johari Openg the Cell Fuel Technology

It is also well progressed in the set-up of a workshop that will help it fulfil memorandum of understanding commitments with the Sarawak Economic Development Corporation to form an incorporated JV for the manufacture, assembly, and development of automotive projects in Sarawak.

In addition, the company has registered a wholly-owned subsidiary in Sweden and signed two MOUs with Gothenburg and Trelleborg cities for the delivery of waste disposal trucks, vans, and school buses.

The team is now focused on the implementation of the assembly plant to meet current commitments with Gothenburg and Trelleborg.

H2X also secured 5 sales of its H2X generator, the generators are waiting final approval to be installed at each location. A working prototype is currently operational in H2X's Sale facility

Also, during the Quarter, H2X leased premises in Sale, Victoria and expect to move to larger premises during the September 2022 Quarter. H2X have advised Pure Hydrogen that the larger premises will comfortably allow production for about 20 units per month.

Pure Hydrogen Gas Projects

In addition to its hydrogen business, Pure Hydrogen has three 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. The Company is considering drilling a further well on Venus Project, especially in light of the strong increases in gas prices.

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 154km^2 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.

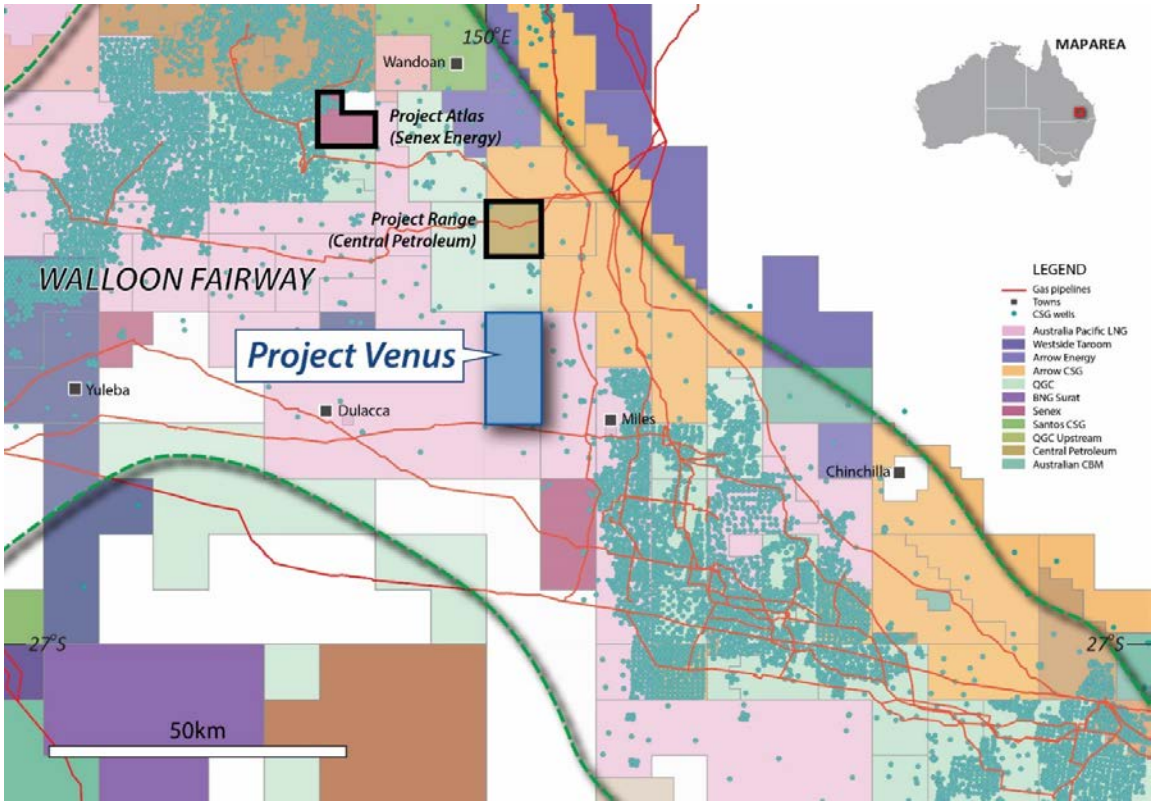
The independent review of the data for Project Venus (ATP2051) has the following Contingent Gas Resources:

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.

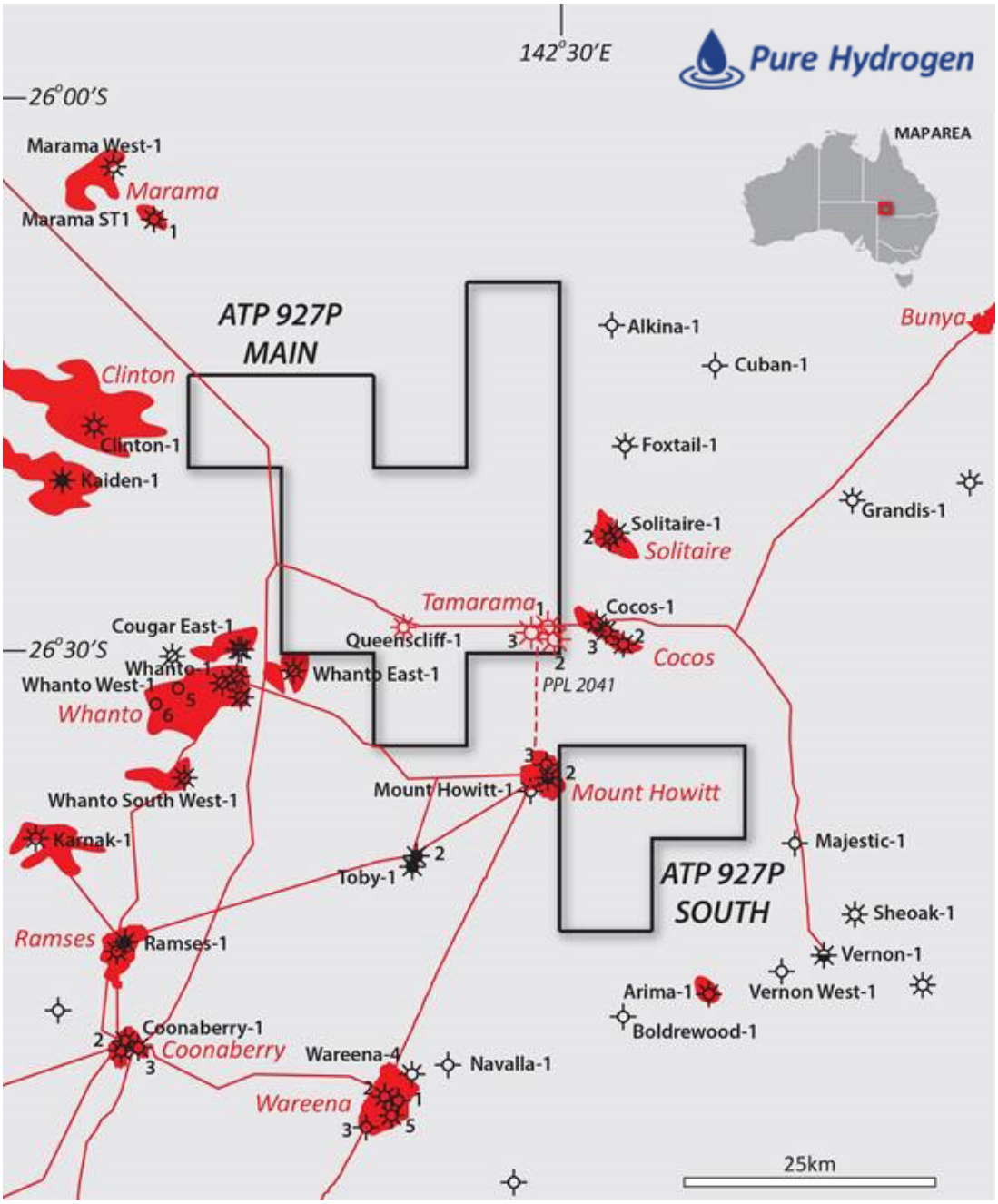
Further upside for the Project Venus is in the Prospective Gas Resources with a Best Estimate Case of over 560 PJ and High Estimate Case of over 675 PJ (refer ASX announcement on 12 December 2019).

- ✓ 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 30% working equity post completion of the sale as part of the IPO of Botala Energy together with a equity stake of 19.9% of Botala. Pure is free carried on an addition expenditure of approximately $3.8M on 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 6: the drilling crew on site of Serowe 5.

Pure Hydrogen and Botala Energy 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 30 June 2022, Pure Hydrogen held $9.5 million cash at bank and no debt. Together with the pending $5.9M R & D tax incentive payment, and the Company is very well-funded to execute its current works program without the need to raise capital. During the June Quarter the Company made significant investments in its Turquoise Hydrogen with expenditure of $1.02M and an investment in H2X Global of $1.05M. During the quarter the Company spent the quarter the Company spent $267,000 on operating

expenses including $67,000 on directors' fees and or related party consulting renumeration. The total number of ordinary fully paid shares on issue was 343,214,697 (including CDIs) and the company had over 12,000 shareholders as at the date of this report.

The Company's shares are currently trading on a deferred basis under the ASX code PH2DD. Normally trading of the ordinary fully paid shares under the ASX code PH2 is expected to commence on 8 August 2022. Please see the Capital Reorganisation Announcement dated 17 July 2022 for further details.

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.

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On our website you can register for email alerts.

Appendix 5B

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

Name of entity	
Pure Hydrogen Corporation Limited	
ABN	**Quarter ended ("current quarter")**
27 160 885 343	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(188)	(831)
	(e) administration and corporate costs	(95)	(870)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	15
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(267)**	**(1,644)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,023)	(1,025)
	(d) exploration & evaluation	-	(429)
	(e) investments	(1,051)	(1,596)
	(f) other non-current assets	-	

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	-	720
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposit received for sales of a tenement)	-	100
2.6	**Net cash from / (used in) investing activities**	**(2,074)**	**(2,230)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	66	3,302
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	4	4
3.10	**Net cash from / (used in) financing activities**	**70**	**3,306**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,803	10,100
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(267)	(1,644)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,074)	(2,230)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	70	3,306

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**	**9,532**	**9,532**

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	366	1,131
5.2	Call deposits	9,166	10,672
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)**	**9,532**	**11,803**

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	67
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.

7.	Financing facilities *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.*	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)	(267)
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)	(267)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,532
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,532
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	35.70

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.

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:

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:

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:

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.

Sign here:  Date: 29/7/2022

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".