



# Quarterly Activities Report for the period ended 30 June 2022

ASX Release: 20 July 2022

## Pushing for value

### Rex Minerals Limited

ASX: RXM | OTCQB: RXRLF  
ABN 12 124 960 523

### Directors

Ian Smith, Non-Executive Chairman  
Richard Laufmann, CEO & MD  
Amber Rivamonte, CFO & Executive Director  
Gregory Robinson, Non-Executive Director  
Andrew Seaton, Non-Executive Director  
Kay Donehue, Company Secretary

Ordinary Shares on Issue	592,654,254
Unquoted Options	20,246,667
Hog Ranch Consideration Rights	15,000,000

### Share Price Activity – June 2022 Quarter

Low	12.5c
High	28.5c
Last	13.5c

### Cash & cash equivalent

\$44.1M at 30 June 2022

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## Operational Milestones

### Hillside Copper-Gold Project, South Australia (100%)

- Ausenco's engineering and Owners' Team mine planning and infrastructure workstreams are advancing well
- As announced on 10 May 2022, Jason Schell has been appointed in the role of Executive General Manager, South Australia. Since joining, Jason's focus has been progression of all key operational work streams both with the Owners' Team and Ausenco
- The primary objective of Rex Minerals' operational and corporate team is to deliver a high-value mine development package for Hillside, capable of a Board-approved Financial Investment Decision (FID) by late CY2022
- The seismic survey (HiSeis) has now been processed and at depth the data shows what can be interpreted as a large intrusive body lying directly below the 2Mt copper Mineral Resource. This intrusive may represent the "source rock" for the Hillside deposit
- Based on the HiSeis work, a drill rig is now active and is designed to test geotechnical features that were identified in the survey so as to assist with mine planning.

### Hog Ranch Gold Property, Nevada USA (100%)

- Exploration drilling, sampling and mapping continues for the 2022 field season
- Highlights from RC drill hole HR22-018 include<sup>1</sup>:
  - **147.83m @ 0.62g/t gold (Au)** from surface (est true width ~104m) including **45.72m @ 1.06g/t gold** from 44.2m (est true width ~32m).

### Corporate

- Current cash & cash equivalent as at 30 June was \$44.1M. The Company has sufficient funds to continue with its CY2022 workplans.

<sup>1</sup> Hog Ranch post Quarter Drilling Update (19 June 2022)

## Hillside Copper-Gold Project, South Australia

### Engineering & Development

Effective 8 March 2022, Rex Minerals partnered with Ausenco for the provision of engineering services in relation to the Hillside Project.

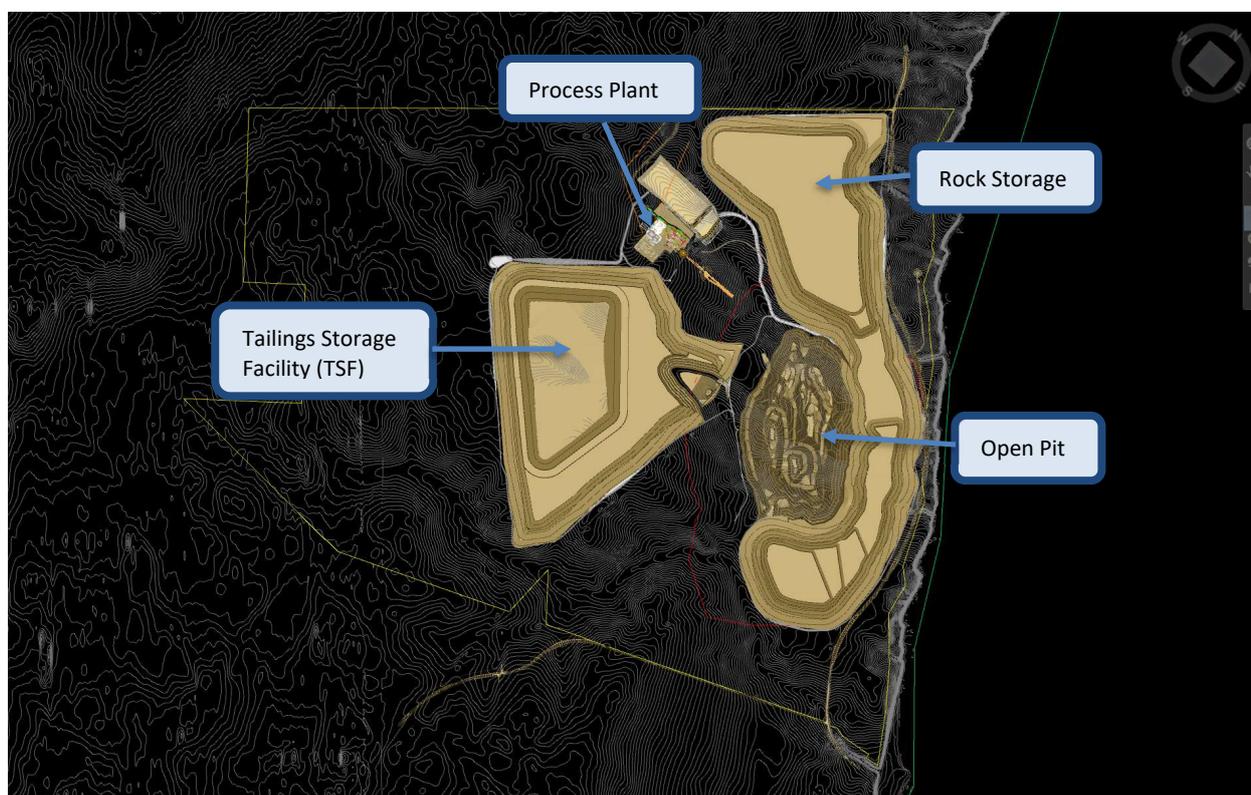
In the past 10 years, Ausenco has delivered copper processing facilities and infrastructure into projects totalling US\$7 billion globally. In Australia, Ausenco also successfully delivered the Carrapateena copper project in South Australia in 2020. This was the most recent large-scale greenfield copper concentrator installation in Australia.

The initial Ausenco work program is well underway and is covering detailed definition work to assess:

- process plant design and equipment selection, which will accommodate the base case 6Mtpa throughput levels with significant contingency to grow throughput and production rates
- the impact of recent macro developments and the consequence on supply chains, development and inflationary costs
- schedules which will then be updated
- the delivery of a project execution plan encompassing plant layout optimisation.

In parallel with this, the Company's experienced Owners' Team is finalising the mining schedules and non-process infrastructure as per the engineering, operational and funding timelines.

Figures 1 to 3 below illustrate the designed plant and mine layout in 2D and 3D renderings.



**Figure 1:** Hillside Copper-Gold Project – general layout

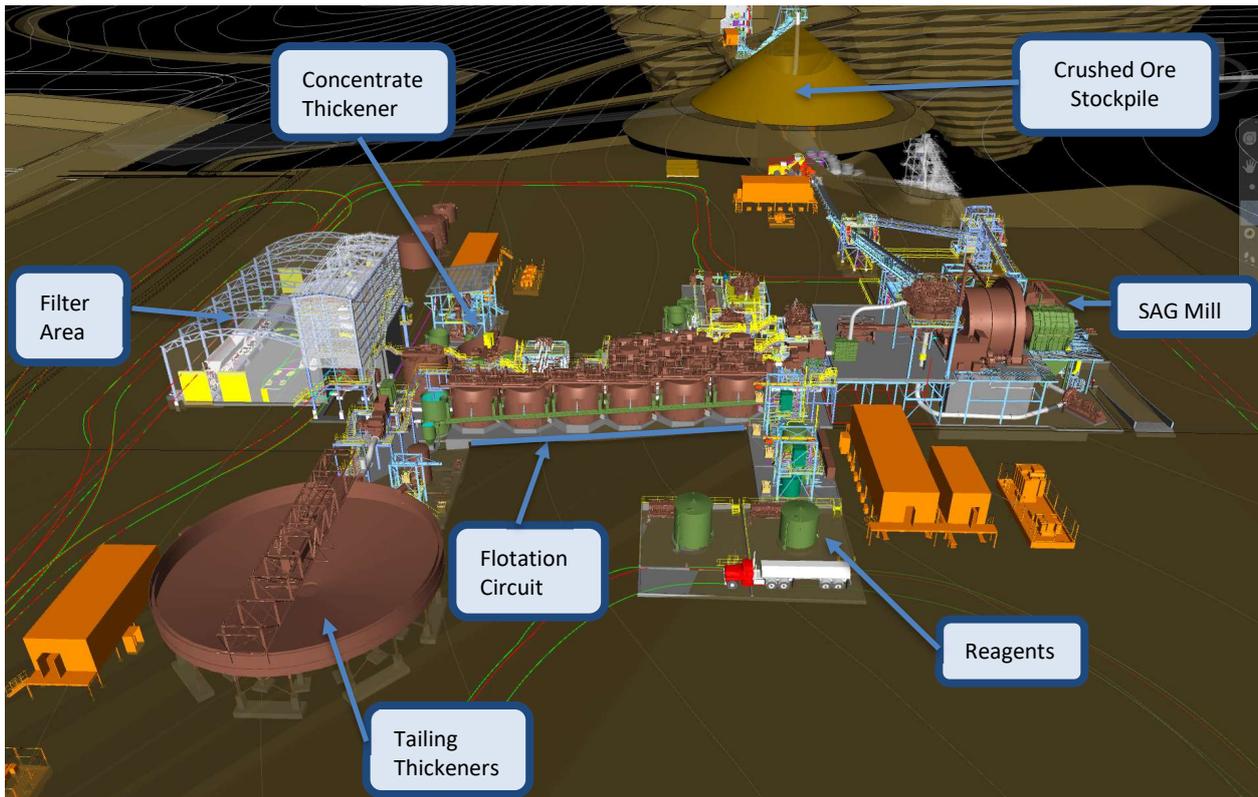


Figure 2: Hillside Copper-Gold Project – process plant general layout



Figure 3: Hillside Copper-Gold Project – upgraded jaw-gyratory crusher to allow future direct tip options

### Key Staff Appointments

As announced on 10 May 2022, Jason Schell has been appointed in the role of Executive General Manager, South Australia.

Jason is a senior executive with extensive operational expertise across a career spanning over 30 years in mining and mineral processing (copper-gold-silver-uranium). This experience more specifically includes the disciplines of hydrometallurgy, smelting, refining, steel manufacturing and large complex EPCM/EPC capital projects.

Since joining, Jason's focus has been progression of all key operational work streams both with the Owners' Team and Ausenco. The primary objective of the owner's operational and corporate team is to deliver a high-value mine development package capable of a Board-approved Financial Investment Decision (FID) by late CY2022.

Graham Teale has also joined the Rex team. Graham is well known to the South Australian geological community and his 45 years' experience in mineral exploration, mining and as a research geologist is unparalleled.

Graham has consulted to an extensive number of international and Australian-based mining companies which has seen him working in Indonesia, New Guinea, Fiji, Turkey, Sweden, USA, South Africa, Namibia, India and throughout Australia.

Graham has previously worked on Rex's Hillside Project and he was actively involved from late 2009 to 2013. He is responsible for initially identifying it as a key IOCG deposit.

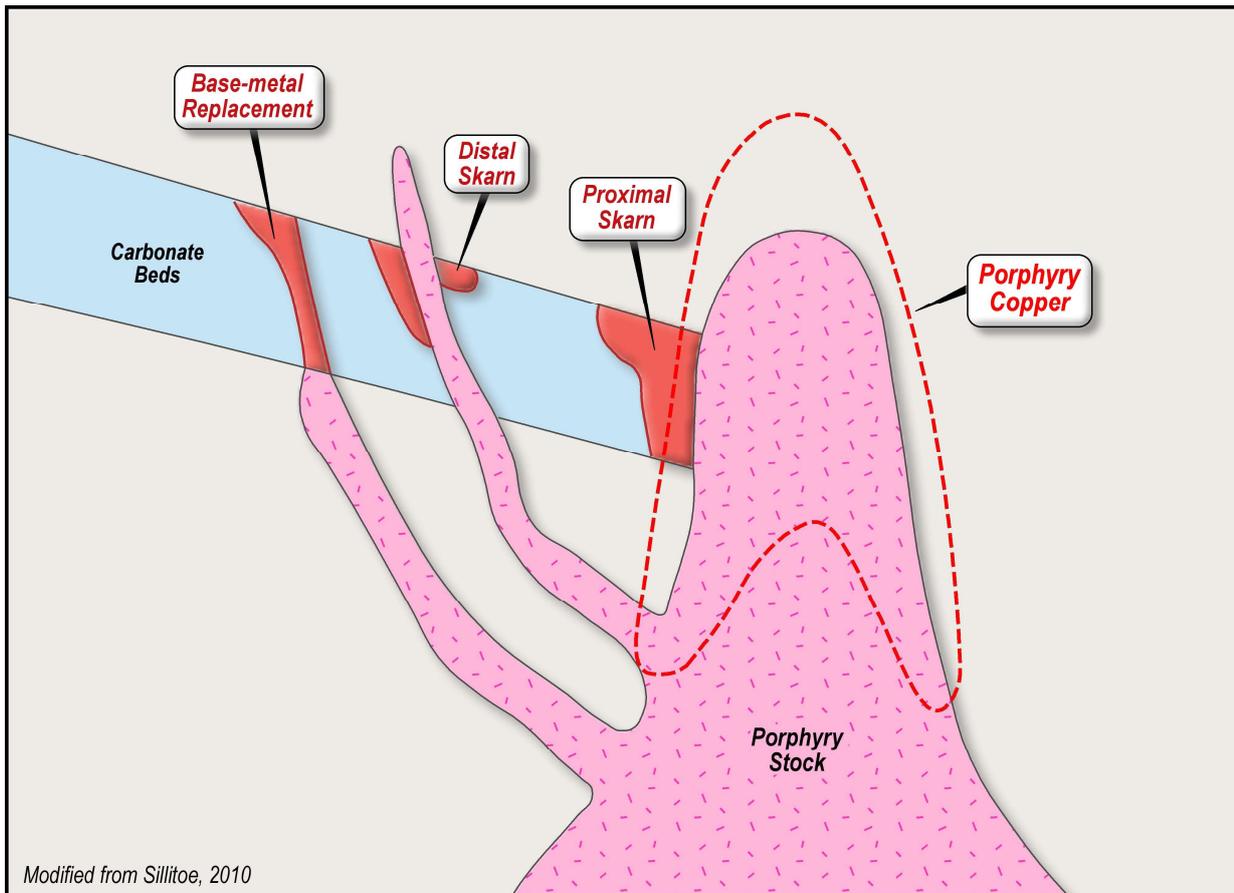
### 3D Seismic Survey – Potential Project Implications

A 3D seismic survey has been completed at Hillside. The survey provides detailed geological and structural information over an area measuring 3km north-south, 2km east-west and to depths of over 2-3km centred directly over the large-scale Hillside deposit.

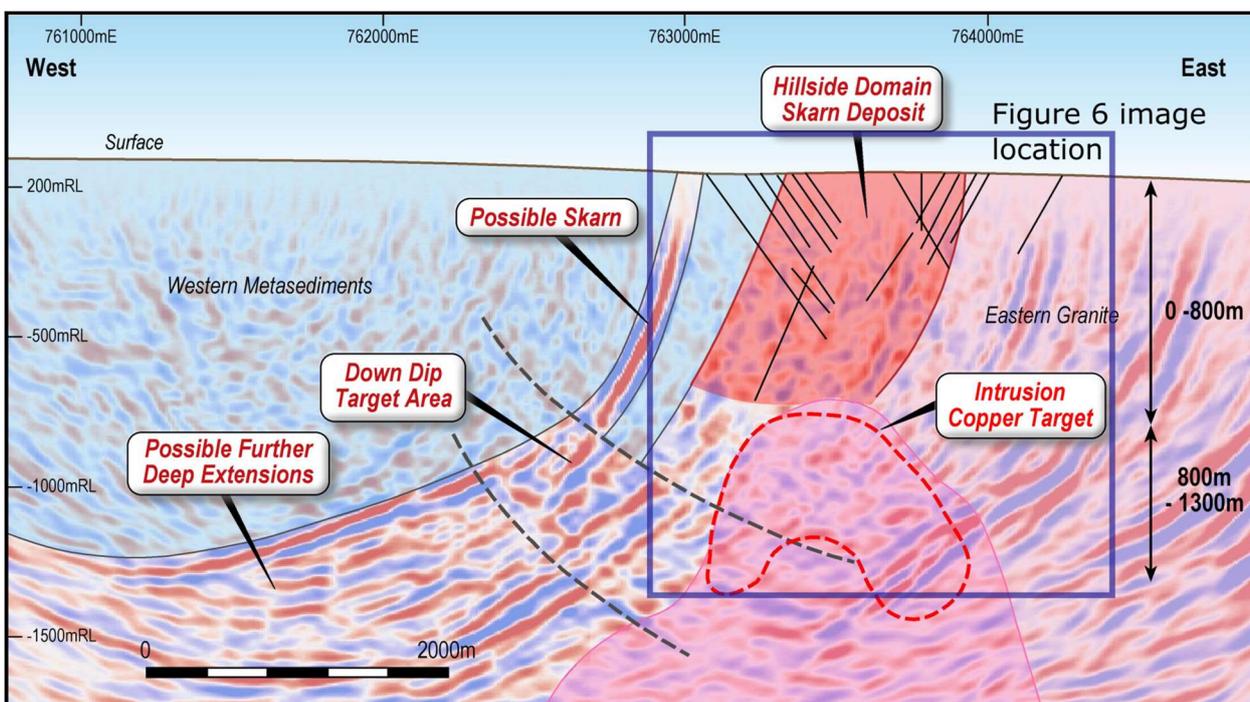
The initial review and interpretation of the survey data clearly validates the geological model that encompasses the current 2Mt copper Mineral Resource. The survey also identifies numerous interpreted faults in the host rocks which appear to control the higher-grade copper-gold mineralisation, several of which extend well beyond current drilling limits.

At deeper levels (under the current drilling), the seismic data also shows what can be interpreted as a large intrusive body lying directly below the 2Mt copper Mineral Resource. Rex's geologists believe the interpreted body below the Hillside deposit may represent the "source rock" for the Hillside deposit. As detailed in the stylised image (see *Figure 4*), the Hillside Resource is interpreted to be what is termed a "Distal Skarn" deposited away from an intrusive heat source. The recent seismic work suggests that there may be deeper-seated features consistent with this well documented geological model. Figures 5 and 6 illustrate a cross-sectional and oblique view interpretation of the seismic data.

At the time of the announcement (see ASX Release of 7 June 2022), Rex's CEO and MD, Richard Laufmann, said: *"We already know that structures control the high-grade copper zones at Hillside and now we can see a series of these structures radiating away from a large body at depth which we believe may be an intrusive. This could be the source of the copper at Hillside. This recent 3D seismic survey could be a game changer for Rex. We are very excited with what we are seeing in the new survey and what it may offer by way of upside for the project."*



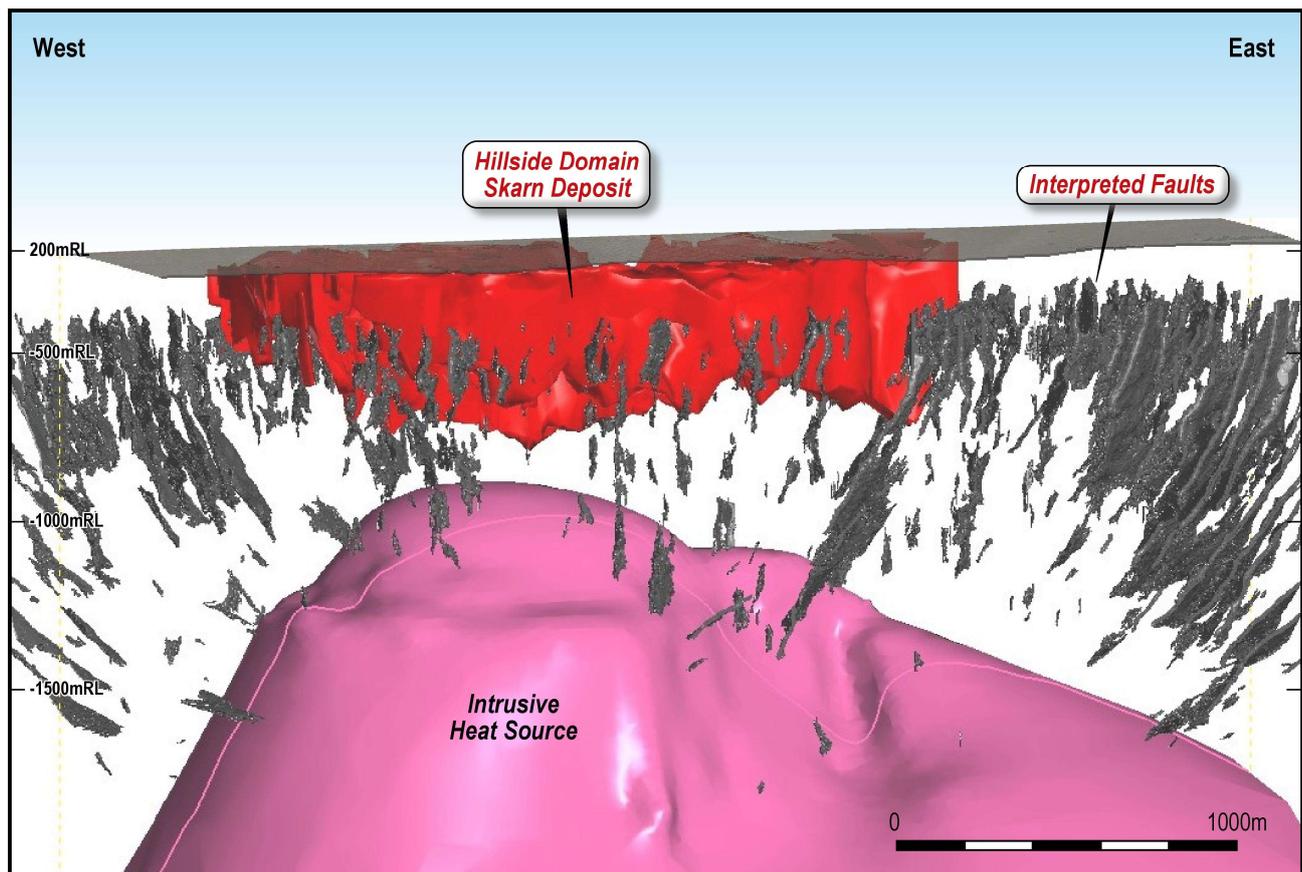
**Figure 4:** Generic model for base metals in Skarn deposits which are often found to be related to an intrusive host rock (such as a “Porphyry Stock”). This figure is modified after Sillitoe, R.H. 2010. *Economic Geology* 105 pages 3-41



**Figure 5:** Cross-section interpretation from the recent Hillside 3D seismic survey

## Ongoing Mine Planning – Geotechnical Drilling

Associated with the HiSeis work, the Company continues to progress activity at Hillside and obtain important geotechnical information to assist with future mine planning. In keeping with this, a drill rig is now active and is designed to build on the 3D seismic survey by testing features that were identified in the survey. At the time of writing, this drill hole has advanced some 800m downhole and appears to validate the information as interpreted in Figure 5.



**Figure 6:** Oblique view of interpreted structures (black) radiating away from an interpreted potential source intrusion (pink) located directly below the current Mineral Resource at Hillside (red).

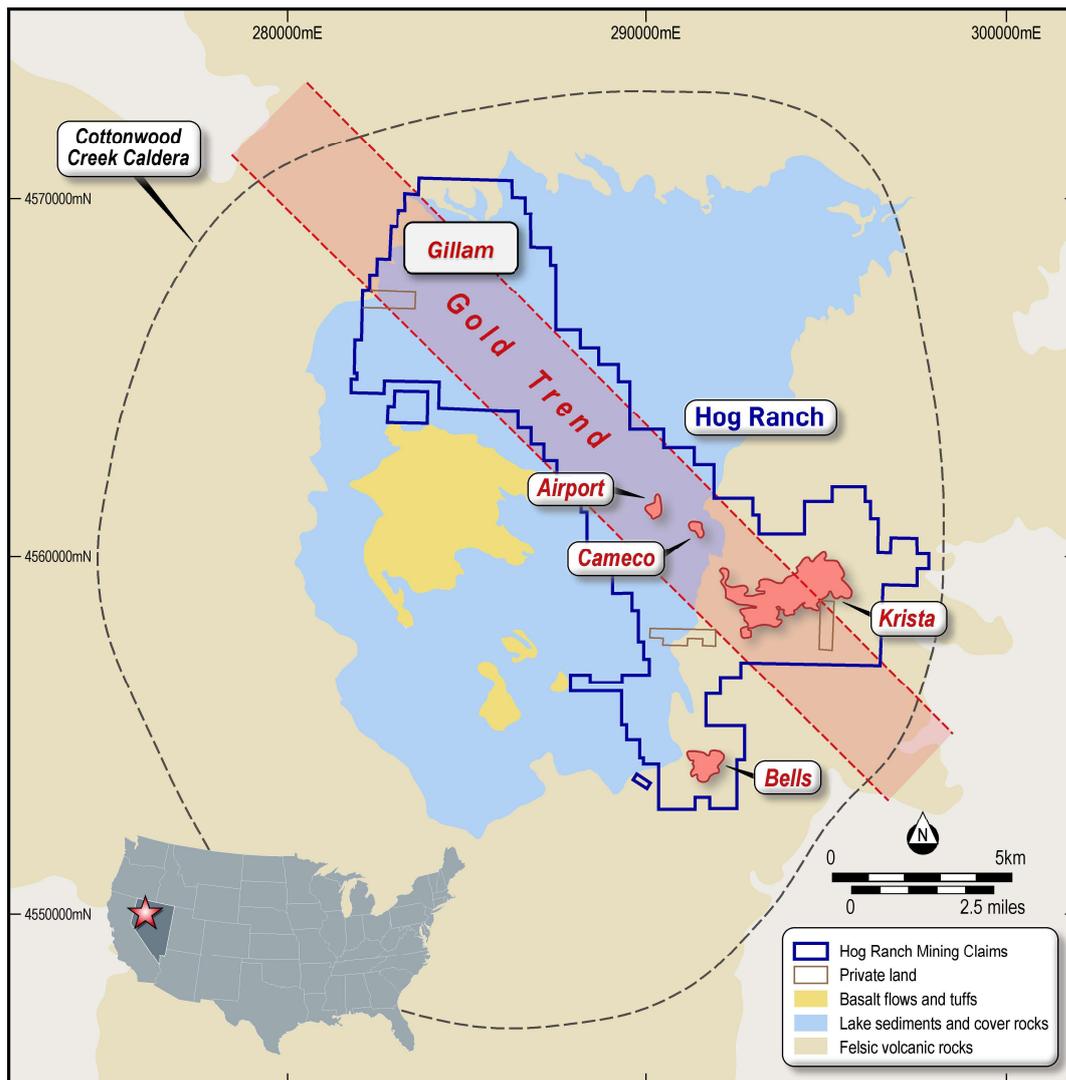
## Hog Ranch Gold Property, Nevada USA

As reported to the ASX on 12 May 2022, Rex has kicked off exploration activities at its Hog Ranch Gold Property in Nevada USA (100% equity) for the 2022 field season. Exploration activities include:

- RC drilling – now complete at the Krista Project area and relocating to Airport
- Soil sampling – also underway. This is planned to cover the entire 79km<sup>2</sup> Mining Claim area
- Further regional mapping and sampling are underway.

The RC drilling program includes testing of multiple targets and extensions to earlier discoveries at the Krista, Airport and Bells Projects. This program is for 4,000m of drilling for over 15 drill holes spread over the three project locations.

Regional mapping and site visits in late April this year confirmed exciting new prospects and target locations. Rex interprets that the Cottonwood Creek Caldera hosts a major regional “Gold Trend” and multiple target types (see *Figure 7*). Evidence includes the presence of silica sinter found at multiple locations and often over a broad area. These observations, coupled with evidence of ancient hot springs, are interpreted to be very positive exploration vectors for epithermal gold occurrences. Gold has already been located over a large part of the Hog Ranch Property, with a 2.26Moz JORC compliant Mineral Resource defined since the asset was purchased in August 2019 (see Rex ASX Announcement of 23 March 2021).



**Figure 7:** Location diagram of the Project areas within the broader Hog Ranch Property in north-west Nevada.

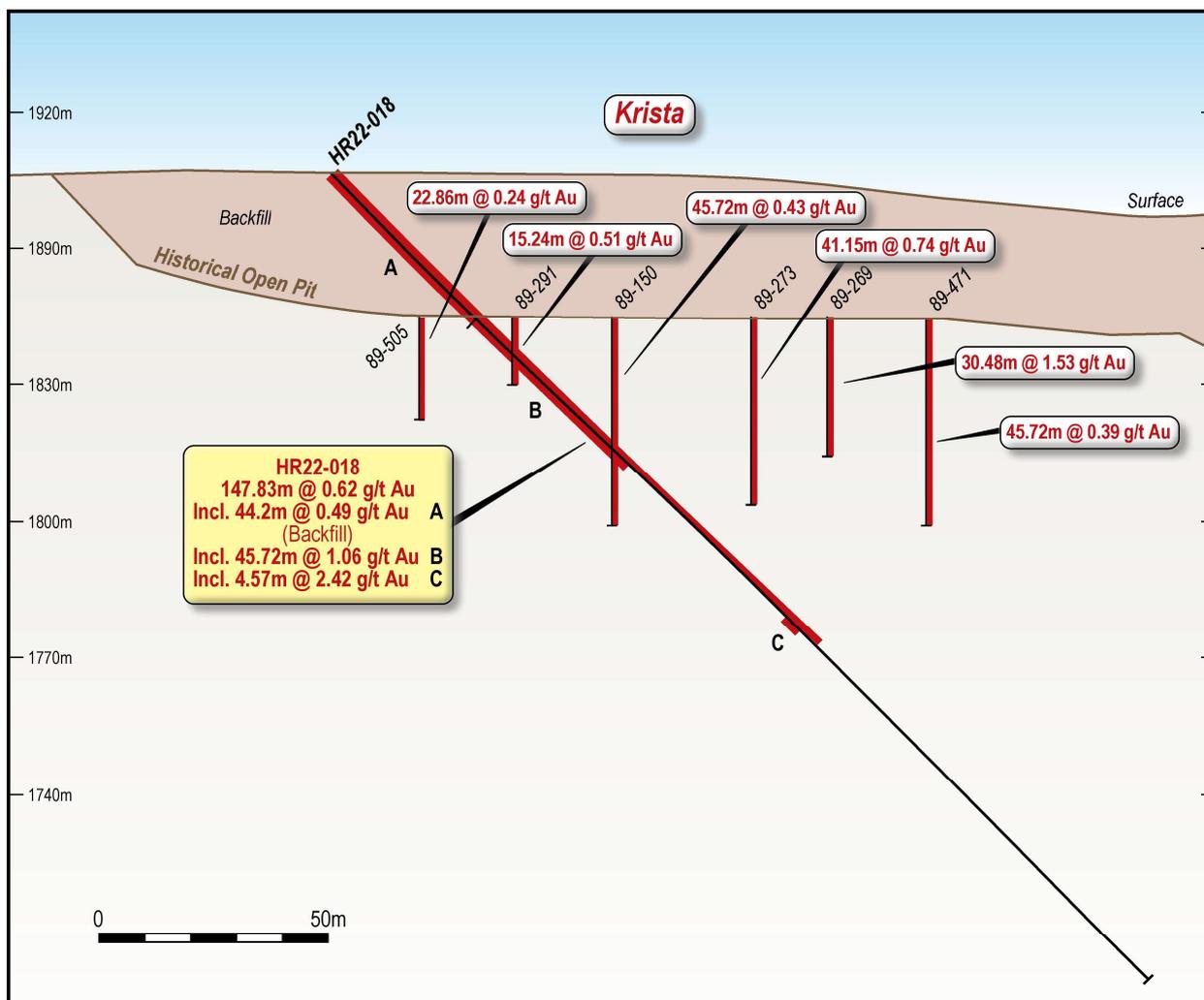
A large-scale soil sampling program continues to progress over Hog Ranch. Initial results and analysis of the new soil sampling information is anticipated in the third quarter of 2022. The soil sampling campaign is designed to cover the entire Mining Claim area at Hog Ranch which exceeds 79km<sup>2</sup>.

As announced on 19 July 2022<sup>2</sup>, Rex Minerals has received the assay results from one (HR22-018) out of seven RC drill holes recently completed at the Krista Project, from within the Company’s Hog Ranch Gold Property.

<sup>2</sup> Hog Ranch post Quarter Drilling Update (19 June 2022)

Highlights from RC drill hole HR22-018 include:

- **147.83m @ 0.62g/t gold (Au)** from surface (est true width ~104m) including:
  - **45.72m @ 1.06g/t gold** from 44.2m (est true width ~32m) and
  - **4.57m @ 2.42g/t gold** from 137.16m (est true width ~3.2m).



**Figure 8:** Cross section of HR22-018 shown relative to the shallow and mostly vertical historical RC drilling information.

Rex continues to build on the large data-sets over Hog Ranch that were previously collected in 2021, including regional airborne magnetics, radiometrics and hyperspectral data. This will be complemented by a new regional soil sampling campaign (currently underway) and initial drill testing of features which appear important to the gold mineralisation. Rex anticipates that the full data-sets will present a more comprehensive view of the regional potential for Hog Ranch, which Rex considers to well exceed the current Mineral Resource. (For more detail, see ASX announcements dated 2 and 30 March 2022.)

## CORPORATE

The Company presented at the RIU Sydney Resources Round-up Conference on 4 May 2022.

A copy of the Company's presentation is available in the link below:

[https://www.rexminerals.com.au/s/20220504-RXM-Corporate-Presentation\\_RIU-Conference\\_FINAL.pdf](https://www.rexminerals.com.au/s/20220504-RXM-Corporate-Presentation_RIU-Conference_FINAL.pdf)

The Noosa Mining Investor Conference is being held over 20-22 July 2022. Rex's CEO, Richard Laufmann will be presenting on Thursday, 21 July 2022 at 1:45pm (AEST) and the Company will also host a booth at the conference.

Details of the Conference can be found in the link below:

[Home | Noosa Mining \(noosaminingconference.com.au\)](https://www.noosaminingconference.com.au)

### Financial Information

The Company's cash position as at 30 June 2022 was \$44.139M. The Appendix 5B – Statement of Consolidated Cash Flows is attached to this Quarterly Activities Report.

Information disclosed in the Cash Flow Report for the quarter ended 30 June 2022 includes:

- Exploration and Evaluation Expenditure during the quarter was \$3.925M.
- There were no mining production and development activities during the quarter.
- Payments to related parties of Rex and its associates during the quarter were \$0.480M. The Company advises that this relates to Executive Directors' salaries, Non-Executive Directors' fees and superannuation.

### Option Incentive Plan (OIP)

On 26 April 2022, the Company issued 1,000,000 Options under the terms and conditions of the Company's OIP. The Unquoted Options were issued at an exercise price of 30.0 cents, being an approximate 10% premium to the closing share price on 22 April 2022 of RXM fully paid ordinary shares. The Options will vest in three equal tranches with an expiry date of 17 April 2026.

### Hog Ranch Consideration Rights

At the beginning of the quarter, the Company had on issue 15 million Hog Ranch Consideration Rights (HRCR) which convert to Rex shares on the outcome of the following remaining milestone:

- a) 15 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Property.

## TENEMENT SCHEDULES AT 30 JUNE 2022

Hillside, SA					
Tenement	Location	Lease Status	Area Type	Current Area	Expiry Date
EL5981*	Moonta South	Granted	km <sup>2</sup>	68	22/06/2022
EL6136*	Moonta South	Granted	km <sup>2</sup>	91	19/03/2022
EL6143*	Moonta South	Granted	km <sup>2</sup>	51	15/04/2022
EL6189	Moonta South	Granted	km <sup>2</sup>	354	01/08/2022
EL6245	Moonta South	Granted	km <sup>2</sup>	1,168	01/08/2022
EL6455	Moonta South	Granted	km <sup>2</sup>	74	04/11/2024
EL6497*	Moonta South	Granted	km <sup>2</sup>	509	27/07/2022
EL6515	Moonta South	Granted	km <sup>2</sup>	257	20/09/2022
EL6531*	Moonta South	Granted	km <sup>2</sup>	21	09/06/2022
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439	Hillside	Granted	Ha	225	15/09/2022
MPL146	Hillside	Granted	Ha	94	15/09/2035

\* Renewal documentation submitted to the SA Government and currently being processed

As at 30 June 2022, the Hog Ranch Property is made up of 1,035 unpatented mining claims located in Washoe County, Nevada. Hog Ranch Minerals Inc directly owns 788 Mining Claims (see table below) and controls the remaining 247 Mining Claims through a mining lease with purchase option with Nevada Select Royalty Inc.

Nevada, USA					
Lode Mining Claims	Location	Lease Status	Area Type	Total Area <sup>1</sup>	Date Certified
NHR 1 – 30	Washoe County	Claimed	Ft <sup>2</sup>	27,000,000	10/08/2019
NHR 31 – 100	Washoe County	Claimed	Ft <sup>2</sup>	63,000,000	28/01/2020
NHR 101 – 232	Washoe County	Claimed	Ft <sup>2</sup>	118,800,000	10/07/2020
NHR 233 – 417	Washoe County	Claimed	Ft <sup>2</sup>	166,500,000	19/11/2020
NHR 418 – 434	Washoe County	Claimed	Ft <sup>2</sup>	15,300,000	30/04/2021
GL 1 – 104	Washoe County	Claimed	Ft <sup>2</sup>	93,600,000	10/07/2020
GL 105 – 177	Washoe County	Claimed	Ft <sup>2</sup>	65,700,000	19/11/2020
GL 178 – 354	Washoe Country	Claimed	Ft <sup>2</sup>	159,300,000	30/04/2021

<sup>1</sup> Total Area comprises the area of each Lode Mining Claim, ie. 1500' x 600'

## SUPPLEMENTARY INFORMATION

### Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement.

### Competent Persons’ Statement - Hog Ranch

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Competent Persons’ Report – Hillside

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals Ltd. Mr Burgess has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## CORPORATE INFORMATION

ASX: RXM | OTCQB: RXRLF

### A Snapshot of the Rex Asset Portfolio

Rex owns 100% of its flagship asset – **the Hillside Copper-Gold Project**. In summary:

- A fully-permitted copper and gold asset in South Australia
- Hillside is one of the largest undeveloped open-pit copper projects in Australia and currently contains 2.0Mt of copper and 1.4Moz of gold<sup>3</sup>
- The Feasibility Study has been completed for Stage 1 – an open-pit mine, expected to produce 35Ktpa copper and 24Kozpa gold over an initial 13-year mine life
- Pre-Feasibility completed for Stage 2, extending operation life to 33 years
- Refinements to this study are underway as detailed within the body of this report.

The Company holds 100% equity in **the Hog Ranch Gold Property** in Nevada USA. In summary:

- It comprises a 2.2Moz gold (Au) Mineral Resource – all defined since acquisition by Rex in August 2019<sup>4</sup>
- A large-scale gold trend continues to emerge across several prospects
- Within the project portfolio, the Bells Scoping Study was completed for a stand-alone, low-cost heap leach operation, producing 39Kozpa Au over an 8.5-year mine life<sup>5</sup>.

### Share Registry

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Yarra Falls, 452 Johnston Street  
Abbotsford, Victoria 3067

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1300 850 505 (investors within Australia)

### Registered Office

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E: [rex@rexminerals.com.au](mailto:rex@rexminerals.com.au)

<sup>3</sup> See ASX Release - Hillside Project – Mineral Resource and Ore Reserve Update (25 May 2015).

<sup>4</sup> See ASX Release - Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)

<sup>5</sup> See ASX Release - Gold Heap Leach-Bells Scoping Study points to growth at Hog Ranch (9 June 2020)

## Appendix 5B

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

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3,925)	(8,227)
(b) development	-	-
(c) production	-	-
(d) staff costs	(997)	(2,716)
(e) administration and corporate costs	(472)	(1,556)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	41	76
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(5,353)</b>	<b>(12,423)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(697)	(715)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(697)</b>	<b>(715)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	50,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	271
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(2,927)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>47,344</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	49,967	9,682
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(5,353)	(12,423)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(697)	(715)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	47,344

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	222	251
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>44,139</b>	<b>44,139</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	44,139	49,967
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>44,139</b>	<b>49,967</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	480
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.*

Payments at Item 6.1 relate to remuneration payments for Directors for the quarter.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)		
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(5,353)
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)	(5,353)
8.4 Cash and cash equivalents at quarter end (item 4.6)	44,139
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	44,139
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8
<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:	
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:	
<i>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.</i>	

## 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: 20 July 2022



Authorised by: Kay Donehue, Company Secretary  
(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.