

30 July 2021

Quarterly Activities Report – June Quarter

92 Energy Limited (ASX: 92E) (**92E** or **the Company**) (**ASX: 92E**) is pleased to present its Quarterly Activities Report for the quarter ended 30 June 2021.

Athabasca Basin Uranium Projects

- Completed drill targeting and program planning for our maiden drilling program at Gemini. A diamond drilling program for a total of 2,200m has now commenced.
- Completed an airborne electromagnetic (VTEM) survey over the Gemini and Tower Projects.
- VTEM survey identified several conductive features in the southern part of Gemini, partially coincident with previously reported lake and muskeg geochemical anomalies.
- The remaining VTEM survey results for Tower and the northern part of Gemini are currently being analysed and will be reported to the market once complete.
- Acquired two new highly prospective projects, Powerline and Cypress, on the northern margin of the Athabasca Basin, covering a total 231km².
- Completed a desktop analysis on Powerline and Cypress, which identified undrilled modern VTEM conductors coincident with radioactive bedrock, creating multiple new priority unconformity-type uranium targets. This result bodes well for 92E's strategy of exploring for large, high-grade, basement-hosted unconformity-type uranium deposits.
- 92 Energy now has a significant and highly prospective tenement land holding of 826km² in the Athabasca Basin, the highest-grade uranium district in the world.

Corporate

- Completed 92 Energy's Initial Public Offer (**IPO**), with 92E raising the maximum \$7 million through a strongly supported IPO. The Offer closed early due to over subscription and the Company successfully listed on the ASX on 15 April 2021.
- Ellerston Capital lodged a substantial shareholder notice with 6.17% shareholding in 92E.
- Completed the Heads of Agreement with IsoEnergy Limited (**TSX: ISO**) for Gemini, Tower and Clover. 92 Energy now holds 100% of these projects.

Gemini Project

Overview

The Gemini project is an early-stage unconformity-type uranium exploration project located on the eastern margin of the Athabasca Basin, 60km northeast of the Key Lake uranium mill and 780km northeast of the regional centre of Saskatoon. The project consists of six granted mineral claims with a total area of 264.5km². It covers a 40km section of the unconformity at the base of the Athabasca Basin, which sub-crops beneath a thin layer of glacial sediments in the eastern and north-eastern parts of the project area but reaches depths of up to 174m in the western part. In the eastern and north-eastern areas, where the unconformity is shallow, or absent, potential exists for the discovery of open-pit table basement-hosted uranium, similar to that at the Arrow and Triple R deposits.

Activity

During the quarter, 92 Energy's 100% owned Gemini Project was the focus of substantial work which included completion of an airborne electromagnetic (AEM) survey, drillhole targeting and construction of a field camp to accommodate a drilling crew and ancillary staff.

The AEM survey utilised contractor Geotech's high powered and high resolution VTEM airborne electromagnetic system with data acquisition on 150 m spaced lines. The aim of this survey was to map conductive graphitic host rocks and to identify structures prospective for high grade unconformity type uranium. The survey was successful and detected several linear conductive features that could represent graphitic host rocks. Several of these linear conductors are accorded higher priority because they occur within current drainages containing bog ("muskeg") and lake sediment uranium anomalies (Fig. 1). Radioactive glacial boulders located approximately 10 km to the SE of the highest priority conductors may have a bedrock source in the same area.

This scenario is similar to that at the world-class Key Lake uranium mines, 60 km to the southwest of Gemini, where presence of anomalous muskeg and tracing of radioactive glacial boulders back to source area were key elements in discovery. The latter was possible because the general direction of ancient ice flow in the region is known to have been northeast to southwest. In the case of Key Lake, radioactive glacial boulder fields were found approximately 5 to 10 km southwest of the uranium deposits.

Twelve high priority drill targets were selected using a combination of geological, geophysical and geochemical data (Fig. 1). The company's maiden drilling program will test as many of these as possible with an initial program of 2,200m of diamond drilling. Hole depths will depend on depth to the sub Athabasca Formation unconformity with between 12 and 17 holes planned. A drill rig was mobilised to the Gemini site in late July and drilling commenced in the week of the 26th July. This is our first drill program since listing on the ASX in April 2021.

The drilling program is being run by Axiom Consulting's experienced geologists, with oversight in the field from the Company's in-country consultant exploration geologist Steve Blower.

There were no reported injuries on site during the quarter. The Company notes there were several wildfires affecting regional Canada, including northern Saskatchewan. These fires are no longer considered active fires.

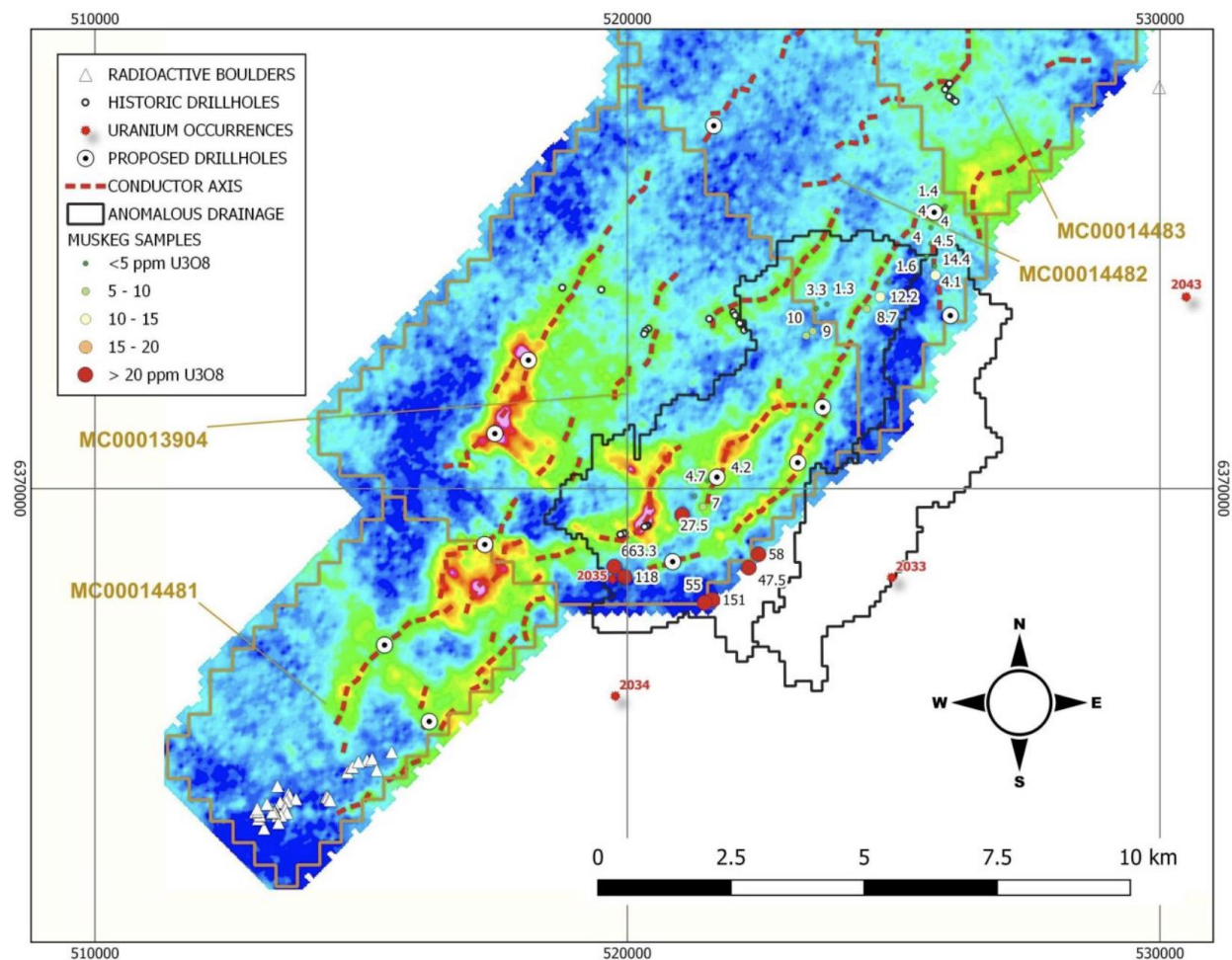


Figure 1. SW portion of the Gemini project area showing radioactive boulder train and surface geochemical (muskeg or bog) samples (UEM – Uranerz Exploration and Mining). The analytical data for the muskeg samples are from historical exploration results and cannot be verified. Anomalous drainage defines the source areas for uranium in lake sediments and muskeg.

Powerline and Cypress Projects

Powerline Overview

The Powerline and Cypress Projects are early-stage unconformity-type uranium projects located in the north-western Athabasca Basin. Powerline is located approximately 8 km north-west of the former Eldorado mine which closed in 1982. The Powerline Project (“Powerline”) is underlain by a range of metamorphic rocks such as graphitic gneiss, mylonite and schist that are potential host rocks for an unconformity-type uranium deposit of the basement-hosted sub-type. Powerline was explored by several companies between 1950 and 1980 through prospecting, trenching, airborne and ground geophysics, and geochemical surveys, including basal till and lake sediment sampling. There was no recorded uranium exploration between 1980 and 2005. However, since 2005 the Powerline Project was partially covered by several airborne electromagnetic (VTEM) and high resolution radiometric and magnetic surveys. There

is no record of any follow-up drilling of conductors identified in these surveys, or of any other significant exploration activity, apart from the collection of 111 rock samples by Pelican Minerals in 2013. These samples returned uranium grades ranging from 5 ppm to 1.8% U_3O_8 .

Activity

During the quarter, 92 Energy staked the Powerline and Cypress projects in the north-west Athabasca Basin district, Saskatchewan, Canada (Fig. 2). Powerline consists of 6 claims for a total area of 196 km² whilst Cypress consists of 1 claim for a total of 35 km².

A comprehensive desktop review undertaken by 92 Energy's experienced team of geologists identified three high priority target areas for unconformity-type uranium (Fig. 3). These priority areas were identified using a combination of 268 radioactive bed rock occurrences, lake sediment sampling, VTEM data, historic drilling and 136 rock chip samples with uranium content between 5 parts per million (ppm) and 7.31% U_3O_8 . Importantly, significant conductive trends have not been the subject of ground follow-up or drill-testing.

Our analysis of the multiple sources of data, including geophysical, geological, and geochemical, reinforce the prospectivity of these newly acquired areas for basement-hosted unconformity type uranium mineralisation. The north-western margin of the Athabasca Basin is largely underexplored for unconformity type uranium deposits compared to the eastern side of the Athabasca Basin, a situation that is reminiscent of the south-western Athabasca Basin margin prior to the discovery of the world-class Arrow uranium deposit in early 2014. Based on this analogy, 92 Energy regards the NW Athabasca Basin as the new exploration frontier in this well-endowed uranium district.

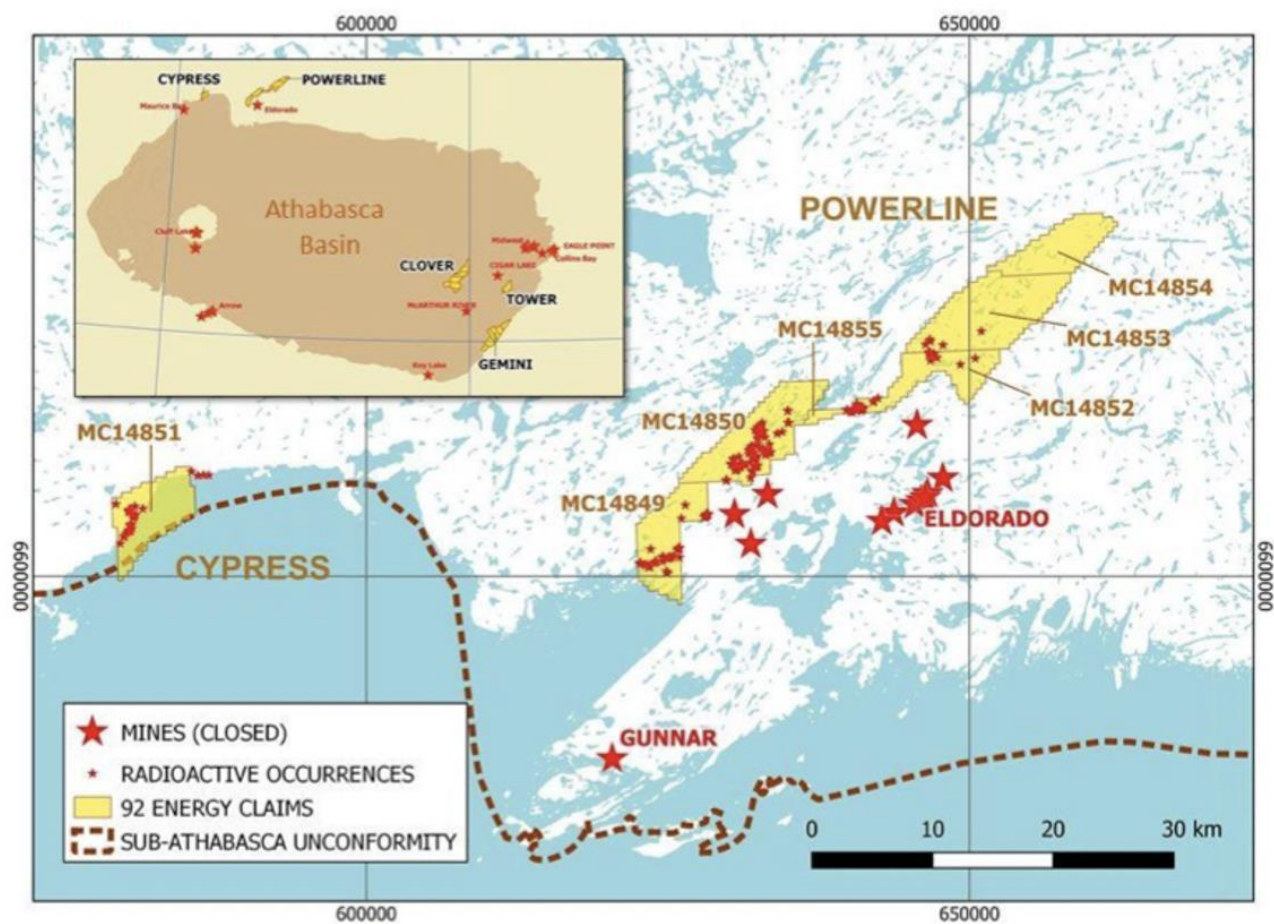


Figure 2. Location of Powerline and Cypress with the interpreted margin of the Athabasca Basin (and basal unconformity) shown as a brown dashed line. Note that the Athabasca Basin extended much further to the north, and probably overlaid the Powerline project area prior being stripped by erosion.

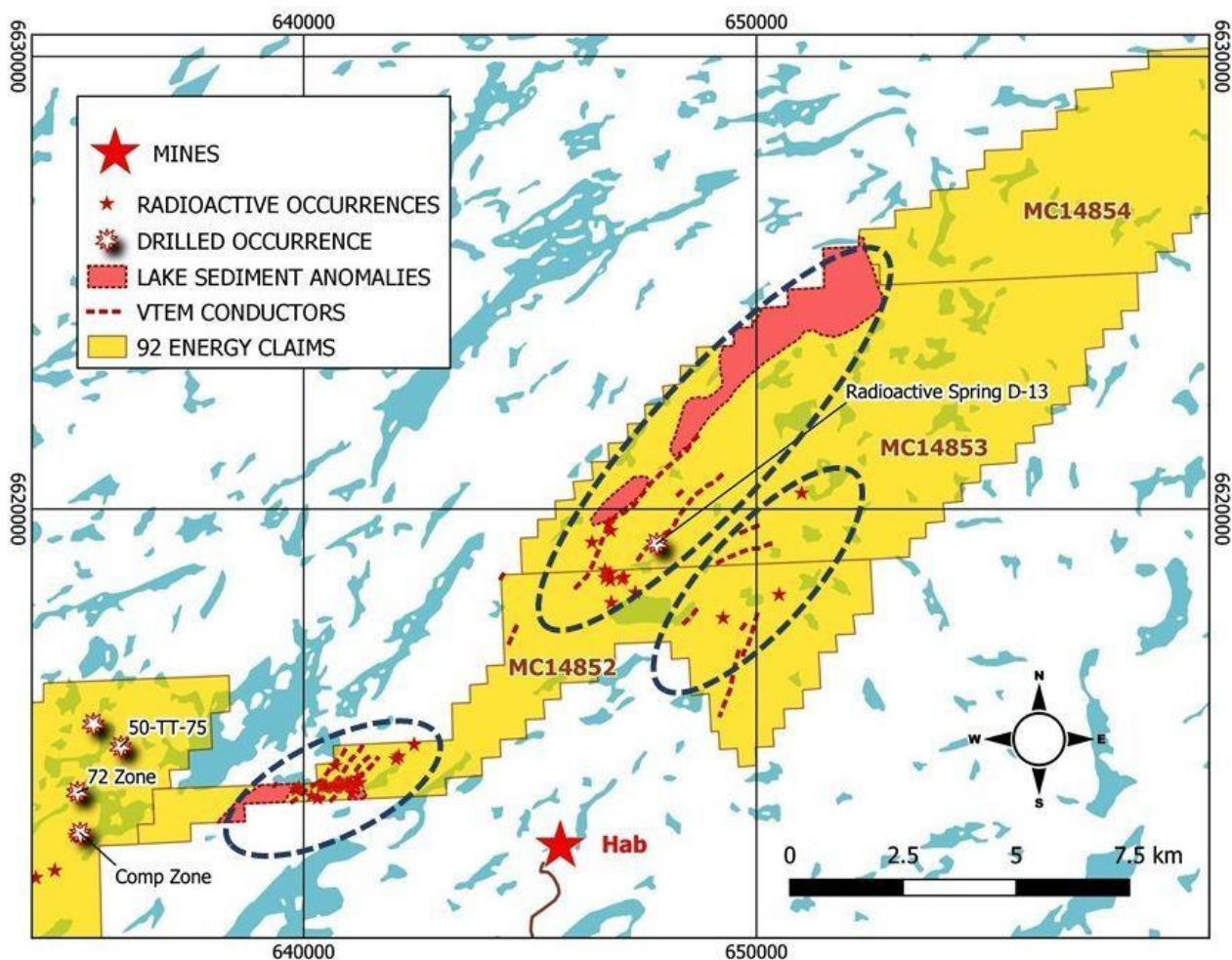


Figure 3. High priority target areas, Powerline Project.

Cypress Overview

The Cypress Project ("Cypress") straddles the shore of Lake Athabasca. The underlying geology is dominated by altered and locally graphitic, granitic gneisses. No outcropping Athabasca Formation rocks are preserved in the Cypress Project area, but the unconformity is believed to occur in the southern part of the claim beneath Lake Athabasca (Fig. 4). The target in this area is a basement-hosted unconformity-type uranium deposit.

Uranium exploration at Cypress was initiated in the 1950s. This work led to the discovery of 28 radioactive occurrences along the shore of Lake Athabasca within 92 Energy's claims (Fig. 4). Most of these occurrences are aligned along a three-kilometre-long NE-SW trending corridor (Fig. 4).

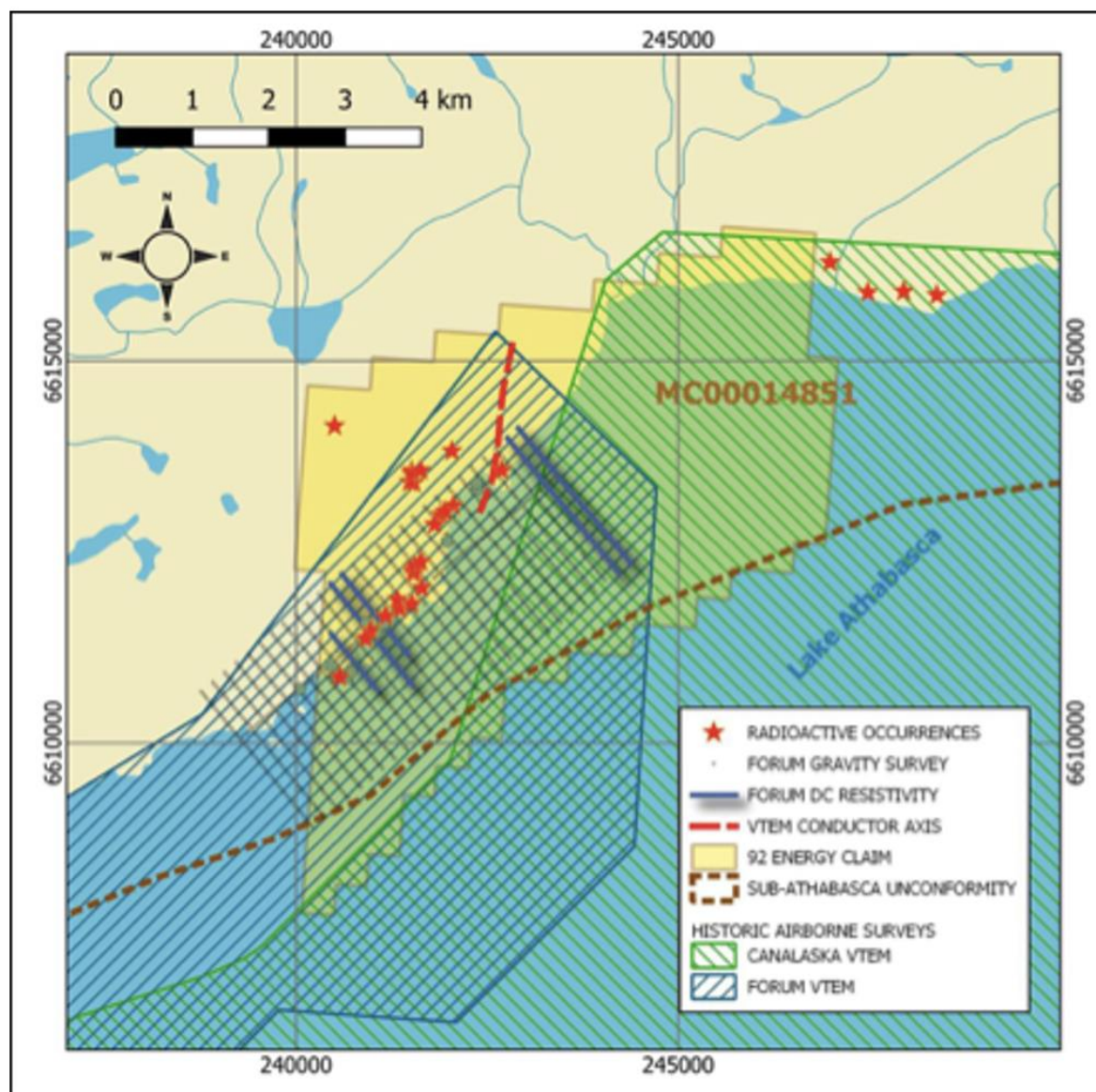


Figure 4. Historical exploration, Cypress Project.

There is no record of exploration at Cypress between 1980 and 2005 although VTEM surveys were flown for CanAlaska Uranium Limited and Forum Energy Metals Corp in 2008 (Fig. 4). The Forum survey identified a >2.4-kilometre-long conductor only limited in strike length by the extent of the survey (Fig. 4). This conductor has never been drill-tested. Forum also conducted a gravity survey and several lines of DC resistivity over the Uranium Ridge group of occurrences and collected twenty-five rock samples that returned <1 ppm (below detection limit) to as much as 7.31% U_3O_8 .

Tower

Overview

The Tower Project is an early-stage unconformity-type uranium project located in the eastern Athabasca Basin. The Project is only 12 km southwest of Cigar Lake, the world's highest grade uranium mine, and approximately 820 km northeast of the regional centre of Saskatoon. The Project consists of two granted claims with a total area of 63.0 km². The Project is underexplored with untested potential to host unconformity-type uranium mineralisation.

Activities

During the quarter, exploration activities at the Tower Project were largely focused on completing a VTEM survey over the entire Project area. 92 Energy's geophysical consultant, Southern Geoscience Consultants (SGC), is evaluating these results, which will be released to the market once available.

Clover

Overview

The Clover Project is an early-stage unconformity-type uranium project located in the eastern part of the Athabasca Basin. The Project is 30 km northwest of the McArthur River uranium mine and 35 km west of the Cigar Lake uranium mine (both operated by Cameco Corporation) and approximately 780 km northeast of the regional centre of Saskatoon. The Close Lake uranium project, a joint venture between Orano Group, Cameco and JCU (Canada) Exploration Company, is approximately 11 km to the east. 92 Energy's Clover Project consists of six granted mineral claims with a total area of 267.5 km². It has been partially covered by several airborne and ground EM surveys (including a ZTEM™ airborne EM survey in 2010) and a magneto-telluric resistivity (MT) survey. These surveys have outlined several conductors that require follow up.

Only three drillholes have been completed at the Project to date (Fig. 5).

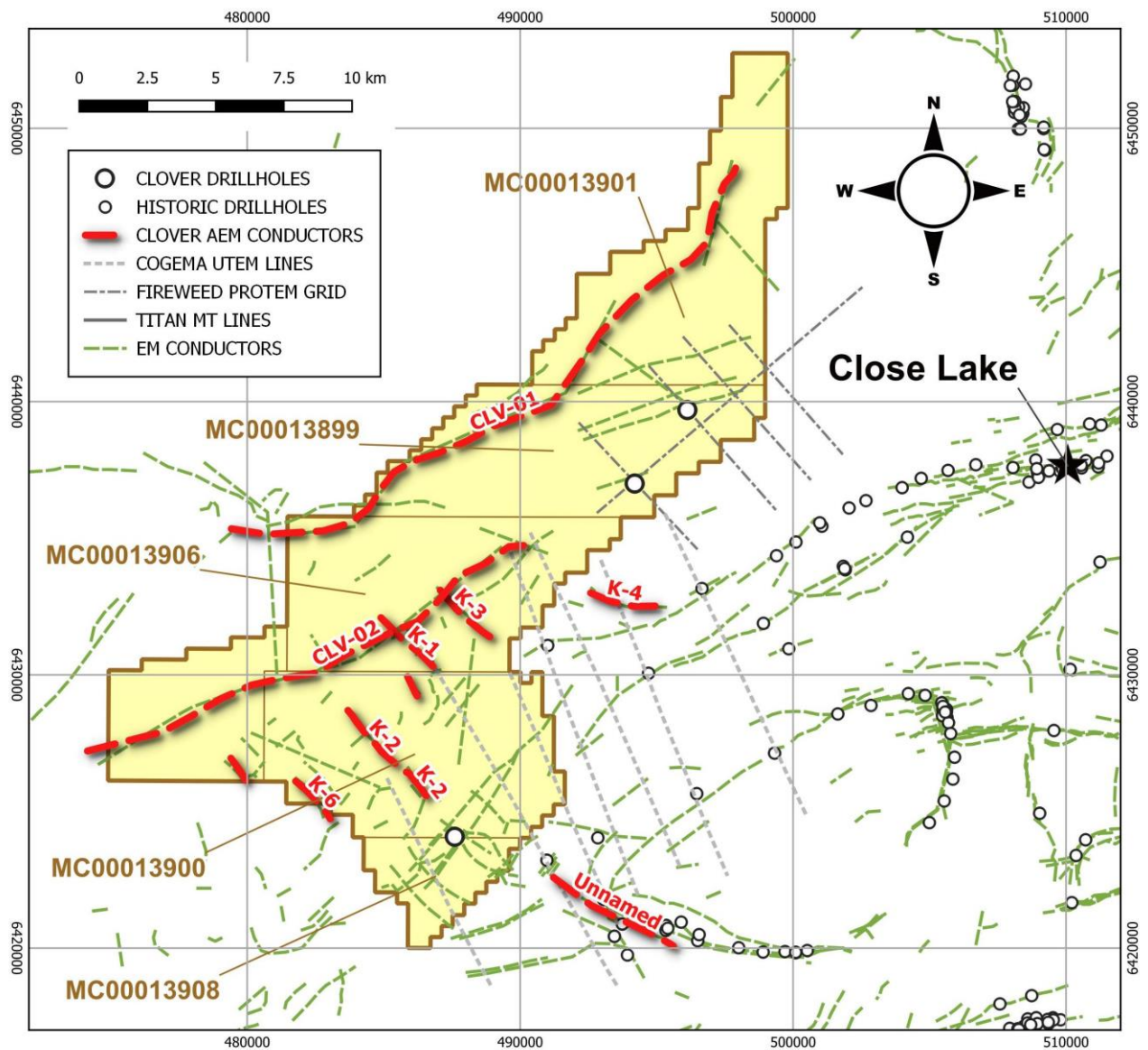


Figure 5. Map of the Clover project showing location of EM conductors and historic drillholes.

Activities

There was no activity on the Clover Project during the quarter.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities, is detailed below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company, or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the “use of funds” statement in its IPO prospectus since the date of its admission to ASX's official list, against the estimated expenditure on those items in the “use of funds” statement in the prospectus and an explanation of any material variances.

| Use of Funds | Estimate for the first two years after ASX admission (as per Prospectus dated 26 February 2021) | Actual Use up to end June 2021 Quarter | Variance Under/(Over) |
|--|---|---|-----------------------|
| Exploration at Gemini Project | \$2,271,000 | \$498,605 | \$1,772,395 |
| Exploration at Tower and Clover Projects | \$2,229,000 | \$85,159 | \$2,143,841 |
| IsoEnergy Milestone Payments | \$200,000 | \$100,000 | \$100,000 |
| Administration and working capital | \$2,450,210 | Staff - \$92k GST – \$152k ¹ Admin & Corporate – \$401k ¹ PPE - \$4k | \$1,799,895 |
| Expense of the Offer | \$689,603 | \$692,951 | (\$3,347) |
| TOTAL | \$7,839,813 | \$2,027,030 | \$5,812,783 |

1. June quarter administration and working costs included certain accrued costs paid on IPO, and also includes ~\$152,000 in GST that is anticipated to be received back in the September quarter.

There were costs of \$36,626 incurred in relation to the acquisition, review and exploration of projects that weren't contemplated at the time of the IPO Prospectus.

\$387,657 in exploration incurred during the quarter was in respect of the VTEM survey completed over the Gemini and Tower projects.

The variances above are as a result of the Company only listing in April, i.e. during the June 2021 quarter. During the March and June quarters, preliminary expenses were incurred in what is a 24-month budget.

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2021. The Company and its subsidiaries did not enter into any farm-in or farm-out agreements during the quarter.

| 1. MINING TENEMENTS HELD | | | | | |
|----------------------------|----------------------|--------------------|----------------------------------|-------------------------|--|
| Tenement/Claim Reference | Location | Nature of interest | Interest beginning at of quarter | Interest end of quarter | |
| Gemini Project | | | | | |
| MC00013904 ^{1, 2} | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014481 | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014482 | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014483 | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014484 | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014485 | Saskatchewan, Canada | Granted | 0% | 100% | |
| Clover Project | | | | | |
| MC00013899 ^{1, 2} | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00013900 ^{1, 2} | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00013901 ^{1, 2} | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00013906 ^{1, 2} | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00013908 ^{1, 2} | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014480 | Saskatchewan, Canada | Granted | 0% | 100% | |
| Tower Project | | | | | |
| MC00013909 ^{1, 2} | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00013912 ^{1, 2} | Saskatchewan, Canada | Granted | 0% | 100% | |
| Powerline Project | | | | | |
| MC00014849 | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014850 | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014852 | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014853 | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014854 | Saskatchewan, Canada | Granted | 0% | 100% | |
| MC00014855 | Saskatchewan, Canada | Granted | 0% | 100% | |
| Cypress Project | | | | | |
| MC00014851 | Saskatchewan, Canada | Granted | 0% | 100% | |

Notes:

1. Previously subject to completion under the IsoEnergy Heads of Agreement. The Company received 100% legal and beneficial ownership in these Claims during the quarter.
2. MC00013904, MC00013899, MC00013900, MC00013901, MC00013906, MC00013908 are subject to a 2% net smelter return.



In accordance with section 6 of the Appendix 5B, the Company advises that \$104,546 in payments to related parties of the entity and their associates occurred during the quarter. This amount relates to CEO and non-executive director fees.

This announcement is authorised for release by the Board of 92 Energy Limited.

-ENDS-

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ABOUT 92E

92 Energy is an Australian, ASX listed, uranium exploration company exploring for high-grade unconformity style uranium in the Athabasca Basin, Saskatchewan, Canada.

The Company owns 100% interest in its 21 mineral claims in the Athabasca Basin, Canada. These 21 claims make up the Company's five projects Gemini, Tower, Clover, Powerline Creek and Cypress River.

Competent Person's Statement

The information in this document as it relates to exploration results was provided by Dr Andy Wilde, a Competent Person who is a Fellow and registered professional geoscientist (RPGeo) of the Australian Institute of Geoscientists (AIG) and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Wilde is Exploration Manager for 92 Energy Ltd 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'. Dr Wilde consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. Dr Wilde holds shares in the Company.

Additionally, the information in this report that relates to Exploration Results is extracted from the Company's prospectus dated 26 February 2021 and released to the ASX Market Announcements Platform on 13 April 2021 (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity

92 Energy Limited

ABN

55 639 228 550

Quarter ended ("current quarter")

30 June 2021

| 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 | (540) | (581) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (53) | (92) |
| | (e) administration and corporate costs | (274) | (401) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (GST/HST) | (129) | (152) |
| 1.9 | Net cash from / (used in) operating activities | (996) | (1,227) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (125) | (140) |
| | (c) property, plant and equipment | (4) | (4) |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (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 | - | - |
| | (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 |
| 2.6 | Net cash from / (used in) investing activities | (129) | (142) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 7,000 | 7,878 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (565) | (693) |
| 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 | 6,435 | 7,185 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 506 | - |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (996) | (1,227) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (129) | (142) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 6,435 | 7,185 |

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 | 5,816 | 5,816 |

| 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 | 5,816 | 507 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 5,816 | 507 |

| 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 | 105 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 18 |

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

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

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | N/A | N/A |
| 7.2 | Credit standby arrangements | N/A | N/A |
| 7.3 | Other (please specify) | N/A | N/A |
| 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. | | |
| | N/A | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (996) |
| 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) | (996) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 5,816 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 5,816 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 5.84 |
| | <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: | |

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:

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.

30 July 2021

Date:

The Board.

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. 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.