

19 July 2022

**ASX via Electronic Lodgement**

**Quarterly Report for the period ending 30 June 2022**

During the June Quarter Kingwest Resources Limited (“Kingwest”) continued exploration at the Goongarrie Gold Project (GGP) with an inaugural diamond core drilling programme commencing at the Sir Laurence Gold Discovery. In addition, all assays were received from the aircore drilling programme completed in the March Quarter that targeted the Highway Ultramafic for Nickel sulphide mineralisation.

**Sir Laurence Diamond Core Drilling:**

- **Kingwest’s first significant diamond drill core gold intersection at Sir Laurence confirms the geological model and the size and gold grade potential**
- **5.0m @ 4.8 g/t from 113.3m in KGD004 included 2.3m @ 9.4 g/t Au<sup>1</sup>**
- **Other mineralised intersections in KGD004 demonstrate the potential for multiple lodes within the Sir Laurence mineralised system**
- **The remaining drilling will test several other targets at Sir Laurence where bedrock gold mineralisation has been previously intersected in Kingwest’s aircore drilling**

**Highway Ultramafic Nickel Sulphide target Aircore Drilling**

- **Assays from the first pass aircore drilling of Kingwest’s 11km of the nickel-fertile Highway Ultramafic at lake Goongarrie, along with some historic drilling, have identified two strike extensive zones of highly nickel anomalous ultramafic**
- **The Northern Nickel Zone is 2,600m long and 100m wide, with peak values of 8m @ 0.5% Ni from 4m in KGA0873; 8m @ 0.5% Ni from 12m in KGA0906; and 8m @ 0.5% Ni from 12m in KGA0920<sup>2</sup>**
- **The Southern Nickel Zone is 1,700m long and 100m wide, with peak values of 4m @ 0.4% Ni from 20m in 06BGSA0005 and 10m @ 0.4% Ni from 12m in 06BGSA0007<sup>2</sup>**

**Kingwest Resources Ltd**

**ASX: KWR**

**Shares on Issue**  
242,973,025

**Directors & Management**

**Chairman**  
Gregory Bittar

**CEO**  
Ed Turner

**Non-Executive Directors**  
Jonathan Downes  
Ashok Parekh

**Company Secretary**  
Stephen Brockhurst

**Principal Place of Business**  
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## **SIR LAURENCE DIAMOND CORE DRILLING**

Four holes (KGD001, 002A, 003A and 004) have been completed for a total of 1783.68m (Figure 1). This total included 511.9m of rotary mud drilling through the lake sediments and 1271.78m of NQ diamond core. Two holes (KGD002, 003) were abandoned before core drilling could be completed.

Assays have been received for all holes with the best results of **5.0m @ 4.8 g/t** from 113.3m in KGD004 including **2.3m @ 9.4 g/t Au<sup>1</sup>**. Significant intersections are included in Table 1 and drill hole details are included in Table 2.

Exploration targeting will continue to be reviewed as new results come in. This will focus drilling on the most prospective sections of the mineralised area, which extends for over 2km of strike in the N-S direction and over 1km across strike in the E-W direction.

The highest-grade zone of this gold intersection (**13.87 g/t Au**) occurs as a 1.2m thick quartz vein with minor chlorite, pyrite and arsenopyrite, which lies within a broader zone of finely disseminated pyrite and arsenopyrite and lesser quartz veinlets (Figures 2 and 3). The orientation of the major vein is northeast-southwest.

The KGD004 high-grade gold intersection is open to the west, where there is no bedrock drilling, along strike to the southwest, where there is just one additional line of aircore drilling, which also intersected bedrock gold mineralisation, and along strike to the northeast, where diamond drillhole KGD001 on Line 5 only reached the bedrock interface to the east of the intersection's projected NE continuation (Figure 1). It is also possible that the two aircore bedrock gold intersections on Line G, 150m to the NE of KGD001, represent a further NE continuation of the same zone of bedrock gold mineralisation, offset to the SE of its projected position by D4 cross-faulting. The KGD001 core is now interpreted as having been drilled just to the east of the mineralised lode as it strikes northeast across Line 5.

This KGD004 bedrock gold intersection provides conclusive proof that there is high-grade reef-style bedrock gold mineralisation within the Sir Laurence prospect area.

Sir Laurence is therefore a new bedrock gold discovery, located under extensive cover 8km to the northeast of the historic Goongarrie gold mining centre, which is the nearest area of historic gold production.

The company believes that this high-grade reef style gold intersection is one of a number of potential bedrock-gold sources that have supplied gold to the widespread alluvial, interface and bedrock gold mineralisation that was discovered by Kingwest in aircore drilling at Sir Laurence.

The existence of a high-grade gold reefs in bedrock at Sir Laurence was initially inferred from the aircore drilling on Line 5, where gold assays of up to 32 g/t Au were returned from clean-washed clasts of coarse angular proximal vein quartz in gravels at the base of the overlying paleochannel<sup>1</sup>. This was further supported by the intersection of lower grade gold in unoxidised bedrock in nearby aircore holes.

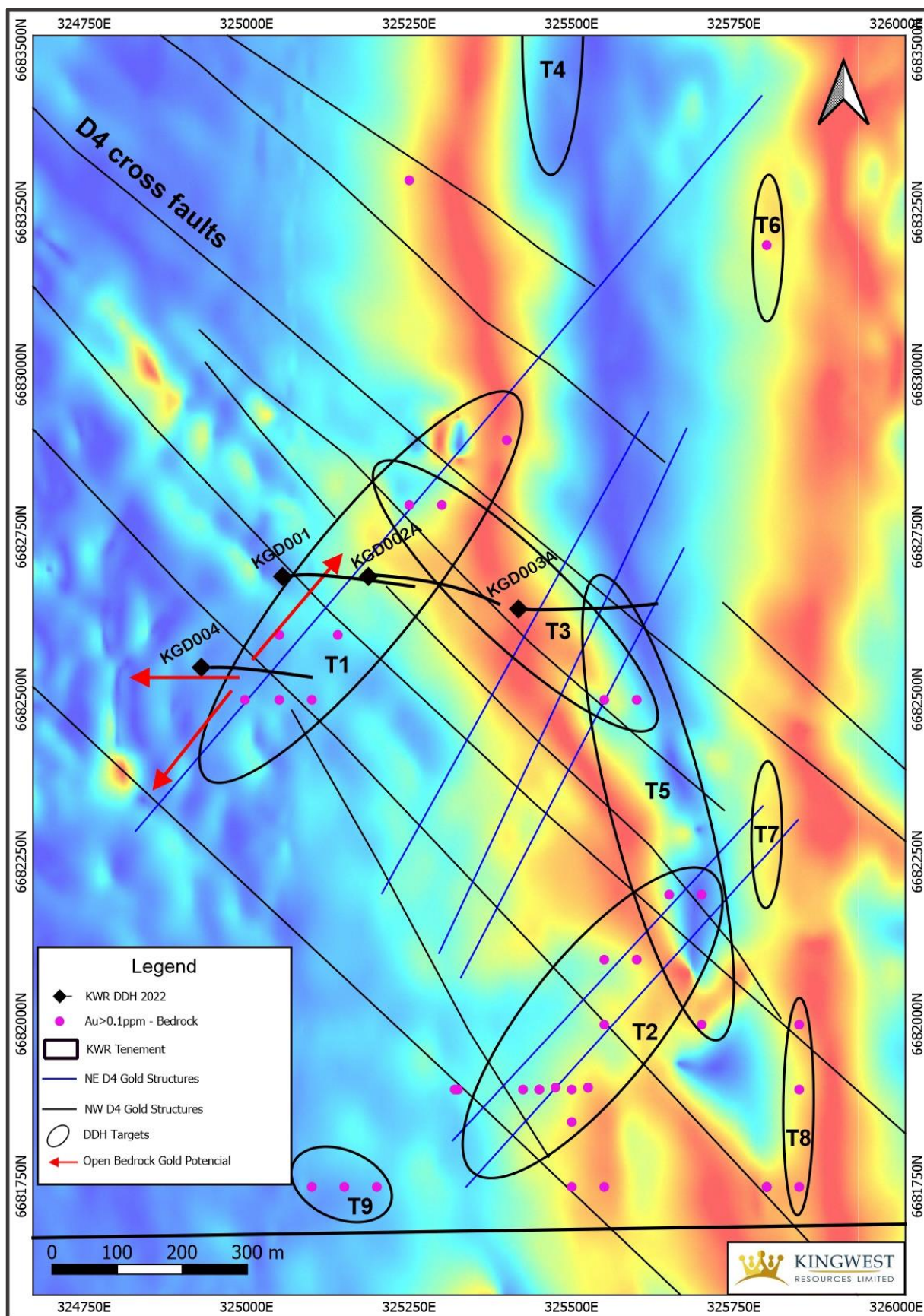


Figure 1: Sir Laurence diamond core drill hole traces, drill targets and location of bedrock and interface Au intersected in aircore holes



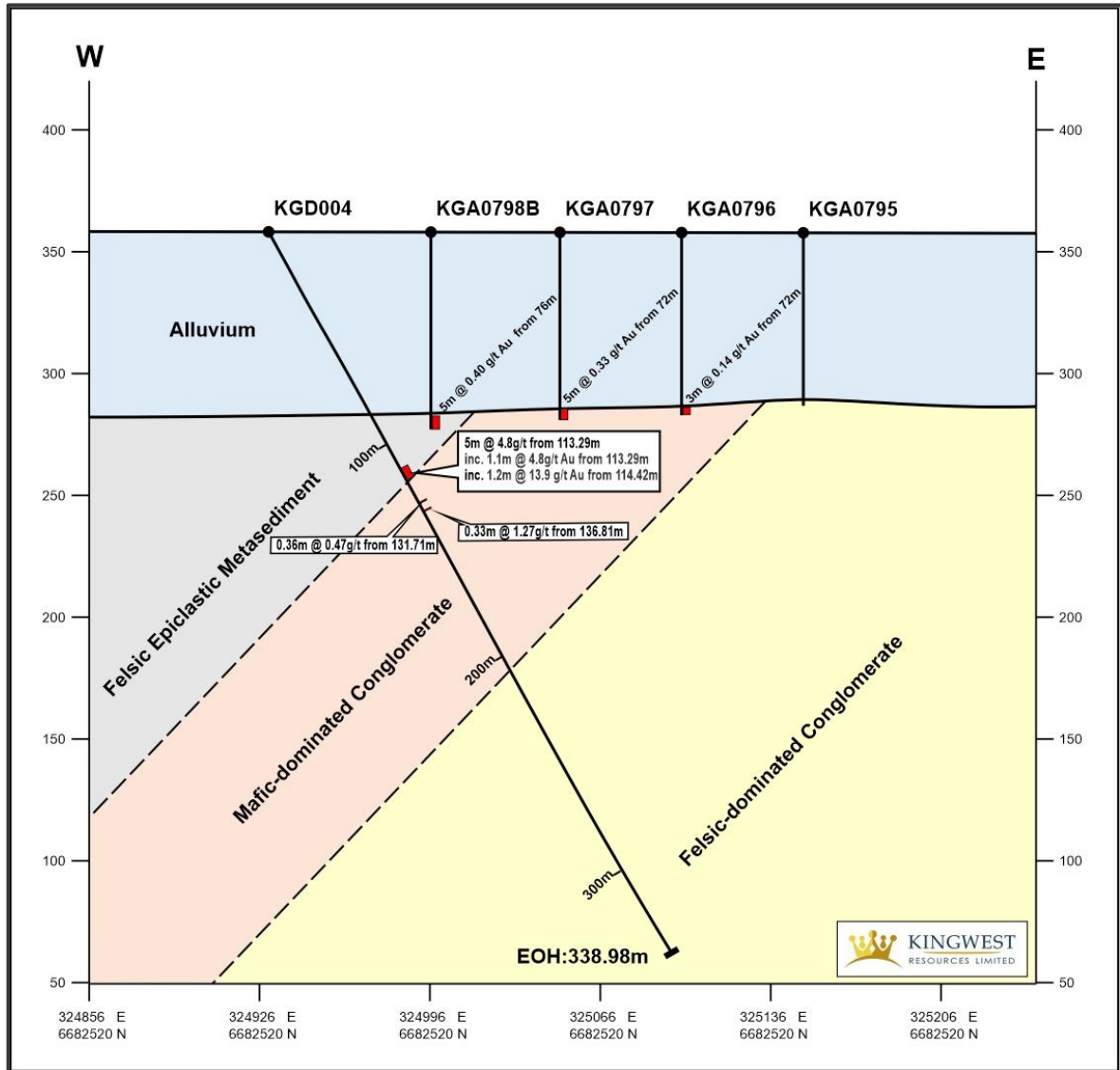


Figure 2: KGD004 and aircore drill holes on cross section

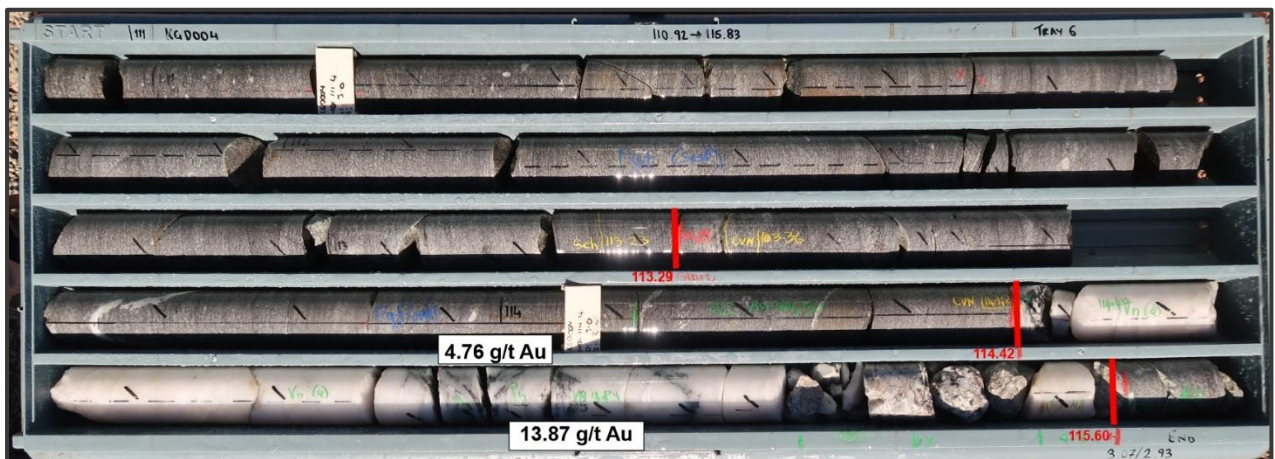


Figure 3: Photo of high-grade intersection in KGD004



**Table 1: Sir Laurence diamond core significant intersections (> 0.4 gramme metres Au)**

Hole_ID	From (m)	To (m)	Interval (m)	Au (g/t)	Mineralisation style	Host Rock
KGD004	113.29	114.42	1.13	4.76	Pyrite Arsenopyrite	Felsic Metasediment
KGD004	114.42	115.60	1.18	13.87	Quartz Pyrite Arsenopyrite	Major Quartz Vein
KGD004	117.56	118.25	0.69	2.22	Pyrite Arsenopyrite	Felsic Metasediment
KGD004	136.81	137.14	0.33	1.27	Qtz Veinlets, minor Pyrite	Mafic Conglomerate
KGD003A	221.00	222.00	1.00	0.46	Pyrrhotite Pyrite Silica	Polymictic Conglomerate

**Table 2: Sir Laurence diamond core drill hole details**

Hole ID	Status	Easting	Northing	Azimuth	Dip	Depth (m)	Comments
KGD001	Completed	325055	6682690	90	60	432.4	Rotary Mud 0 - 87m. NQ Core from 87m
KGD002	Failed	325180	6682690	90	60	72.0	Rotary Mud only
KGD002A	Completed	325187	6682690	90	60	447.0	Rotary Mud 0 - 98.3m. NQ Core from 98.3m
KGD003	Failed	325368	6682690	90	60	75.0	Mud Rotary only
KGD003A	Completed	325418	6682640	90	60	418.3	Rotary Mud 0 - 93m. NQ Core from 94m
KGD004	Completed	324930	6682550	90	60	338.98	Rotary Mud 0 – 86.6m. NQ Core from 86.6m

## **HIGHWAY ULTRAMAFIC AIRCORE DRILLING**

Kingwest commenced exploring an 11km strike length of the nickel fertile Highway Ultramafic within the E29/996 and E29/966 licences in early 2022. This section of the ultramafic is entirely covered by salt-lake sediments.

A total of 223 aircore holes (KGA0815 – KGA1033) were drilled for 7,788 metres early in 2022<sup>2</sup>. All assays have now been received.

Figure 4 shows all drill hole locations with maximum nickel intersections in each hole. Significant nickel intersections are included in Table 3.

The Highway Ultramafic location and significant nickel intersections are shown in more detail in Figures 5, 6 and 7.

Kingwest’s Highway ultramafic package was confirmed to be continuous over its entire 11km strike length. It was found to have an average width of about 500m, which was almost twice the width originally interpreted from a highly magnetic, eastern serpentinised komatiite unit. The additional width on the western side is a sequence of coarser grained dunite-peridotite and pyroxenitic ultramafics, which are far less serpentinised and therefore far less magnetic.



The Nickel fertility of Kingwest's 11km strike of the Highway Ultramafic has been clearly demonstrated by analytical results of numerous 4m composite intersections with +0.4% Ni accompanied by Ni/Cr ratios of greater than 1.

These intersections are all from within semi fresh to fresh rock and not Nickel laterite mineralisation.

The hanging wall, footwall and internal contact lithologies were identified as: graphitic, quartzitic and felsic metasediments; high grade metamorphic gneiss; amphibolitised metabasalts and dolerite. The footwall and intercalated metasediments within the ultramafic sequence are important, as they are required to provide a source of sulphur, from which to generate massive sulphide nickel deposits.

The potential for nickel mineralisation at depth is clearly demonstrated by the many intersections of +0.4% nickel, with Ni/Cr ratios of +1, in moderately weathered to fresh ultramafic. **A maximum value of 4m @ 0.64% Ni from 8-12m with a Ni/Cr ration of 2.34 was intersected in KGA00873<sup>2</sup>.** The Northern Nickel Target is particularly encouraging, as it corresponds to a clearly defined magnetic feature, and returned broad intersections of +0.4% Ni on three successive reconnaissance aircore lines (N1S, N2 and N3S) over an average width of 100m and a strike length of 2,600m.

The nickel sulphide potential of both the Northern Nickel Target area and the Southern Nickel Target area is sufficiently high that Kingwest will consider next steps which may likely include a Moving Loop Electromagnetic (MLEM) Survey over these areas.

There remains a further 2.5km strike of largely untested Highway Ultramafic within the southern half of E29/966. Many holes there on Lines 7 and 8 failed to reach bedrock due to a deep alluvial channel. However, the ultramafic that was intersected also returned elevated nickel values, so this segment of the Highway Ultramafic also requires further investigation.



**Table 3: Significant Aircore composite nickel intersections (minimum 4m @ 0.20 % Ni)**

Line	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Ni (%)	Description
N3 South	<b>KGA0873</b>	<b>4</b>	<b>20</b>	<b>16</b>	<b>0.43</b>	<b>16m @ 0.43 % Ni from 4m</b>
N3 South	<b>Inc</b>	<b>4</b>	<b>12</b>	<b>8</b>	<b>0.52</b>	<b>8m @ 0.52 % Ni from 4m</b>
N3 South	KGA0874	8	34	26	0.34	26m @ 0.34 % Ni from 8m
N3 South	<b>Inc</b>	<b>16</b>	<b>20</b>	<b>4</b>	<b>0.48</b>	<b>4m @ 0.48 % Ni from 16m</b>
N3 South	<b>Inc</b>	<b>24</b>	<b>32</b>	<b>8</b>	<b>0.42</b>	<b>8m @ 0.42 % Ni from 24m</b>
N3 South	KGA0875	8	12	4	0.22	4m @ 0.22 % Ni from 8m
N3 South	KGA0875	28	32	4	0.24	4m @ 0.24 % Ni from 28m
N2	KGA0900	4	13	9	0.22	9m @ 0.22 % Ni from 4m
N2	KGA0901	20	28	8	0.28	8m @ 0.28 % Ni from 20m
N2	KGA0902	4	24	20	0.25	20m @ 0.25 % Ni from 4m
N2	KGA0902	32	36	4	0.23	4m @ 0.23 % Ni from 32m
N2	KGA0903	4	15	11	0.33	11m @ 0.33 % Ni from 4m
N2	KGA0904	8	24	16	0.20	16m @ 0.20 % Ni from 8m
N2	KGA0904	32	36	4	0.23	4m @ 0.23 % Ni from 32m
N2	KGA0905	4	9	5	0.33	5m @ 0.33 % Ni from 4m
N2	KGA0906	0	24	24	0.29	24m @ 0.29 % Ni from 0m
N2	<b>Inc</b>	<b>12</b>	<b>20</b>	<b>8</b>	<b>0.49</b>	<b>8m @ 0.49 % Ni from 12m</b>
N1S	KGA0916	4	16	12	0.24	12m @ 0.24 % Ni from 4m
N1S	KGA0917	4	20	16	0.31	16m @ 0.31 % Ni from 4m
N1S	<b>Inc</b>	<b>4</b>	<b>12</b>	<b>8</b>	<b>0.40</b>	<b>8m @ 0.40 % Ni from 4m</b>
N1S	KGA0918	4	29	25	0.28	25m @ 0.28 % Ni from 4m
N1S	KGA0919	16	36	20	0.30	20m @ 0.30 % Ni from 16m
N1S	KGA0920	4	24	20	0.36	20m @ 0.36 % Ni from 4m
N1S	<b>Inc</b>	<b>12</b>	<b>20</b>	<b>8</b>	<b>0.47</b>	<b>8m @ 0.47 % Ni from 12m</b>
N1S	KGA0921	0	32	32	0.39	32m @ 0.39 % Ni from 0m
N1S	<b>Inc</b>	<b>4</b>	<b>28</b>	<b>24</b>	<b>0.42</b>	<b>24m @ 0.42 % Ni from 4m</b>
N1	KGA0931	4	8	4	0.25	4m @ 0.25 % Ni from 4m
N8	KGA0975	60	64	4	0.29	4m @ 0.29 % Ni from 60m
N9	KGA0986	24	28	4	0.20	4m @ 0.20 % Ni from 24m



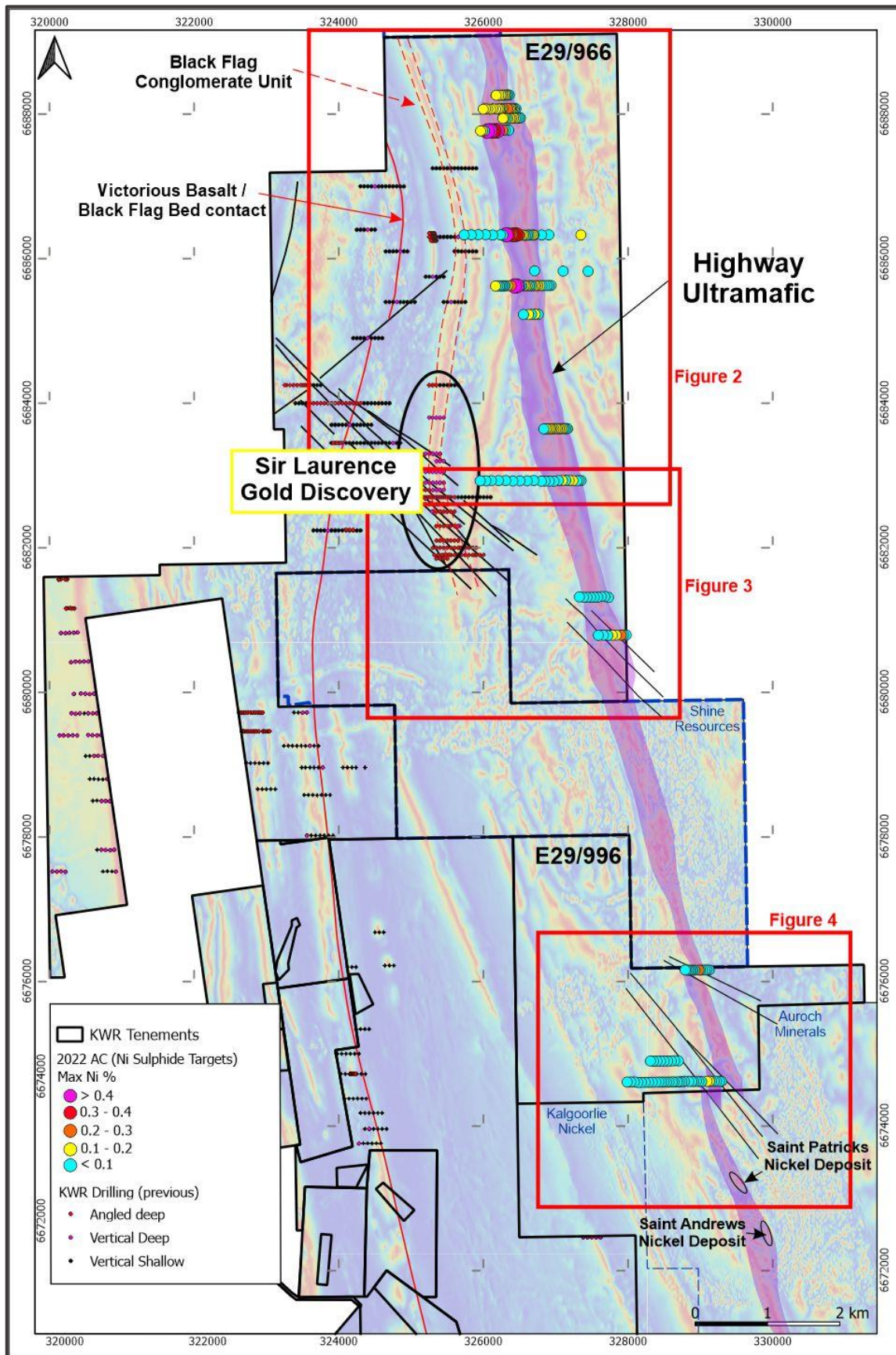


Figure 4: Lake Goongarrie Aircore hole locations with anomalous Ni within the Highway Ultramafic and on aeromagnetic background



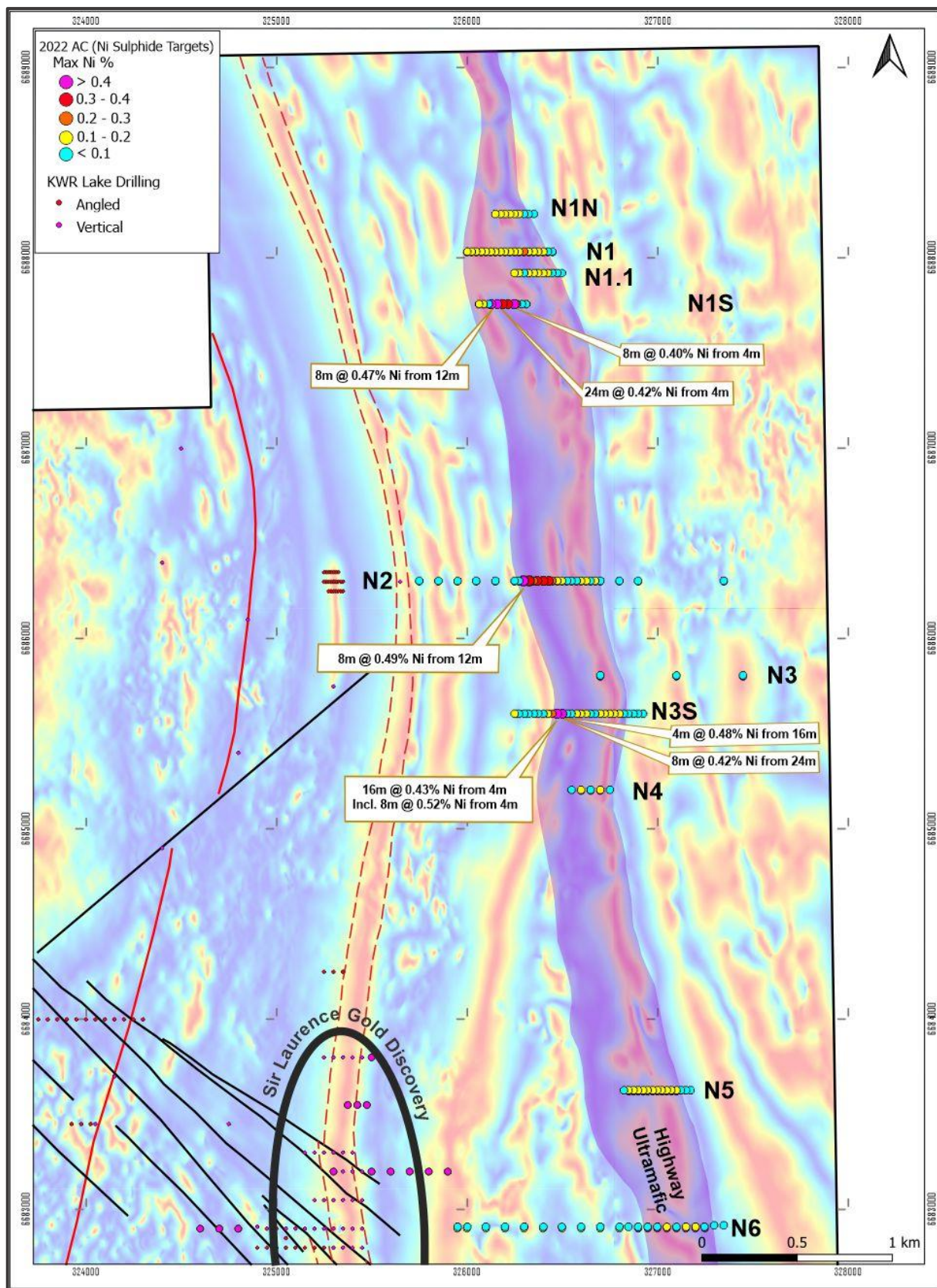


Figure 5: Northern area of Lake Goongarrie showing Aircore hole locations with anomalous Ni within the Highway Ultramafic on aeromagnetic image background

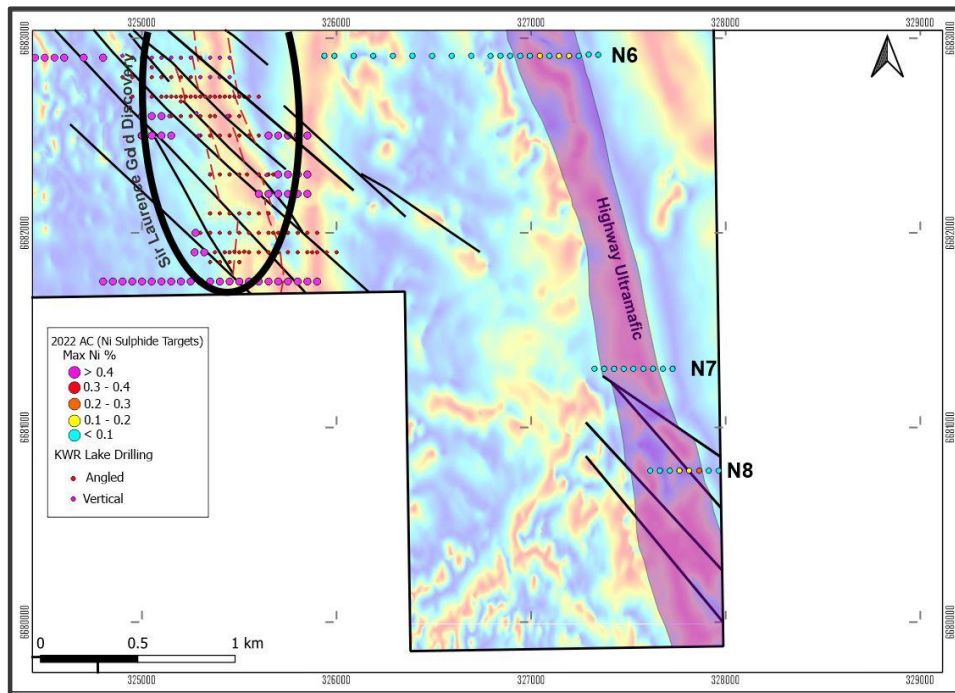


Figure 6: The Central area of Lake Goongarrie showing Aircore hole locations with anomalous Ni within the Highway Ultramafic on aeromagnetic image background

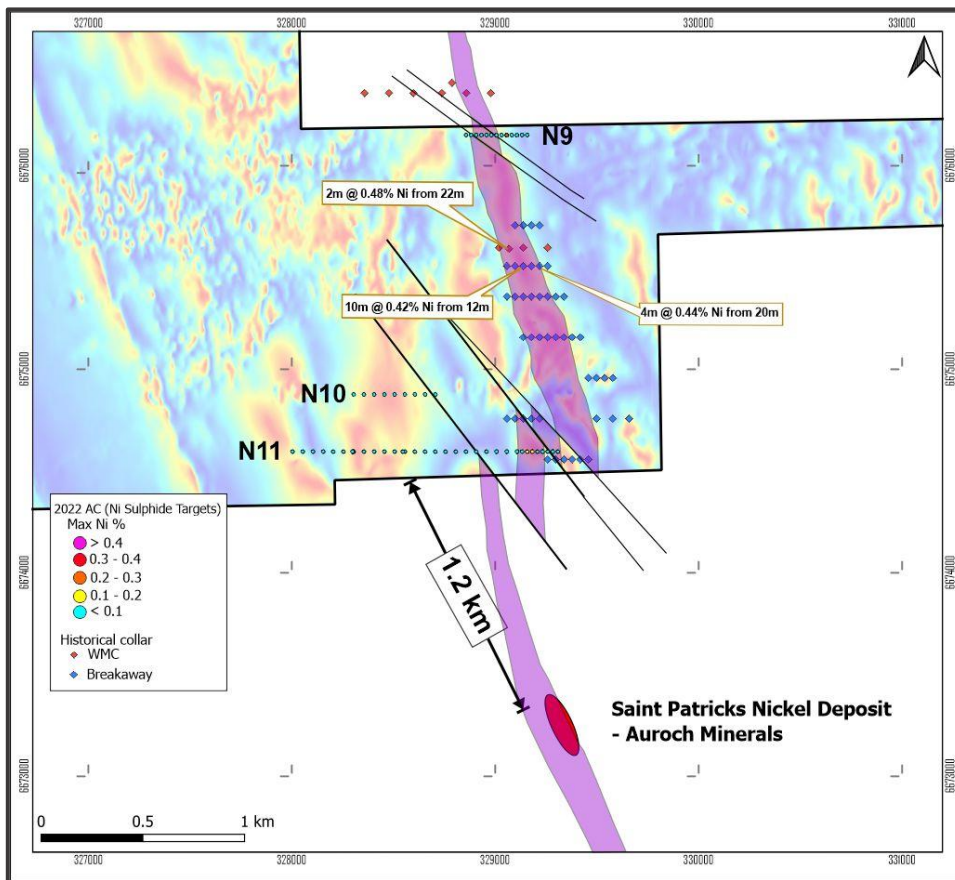


Figure 7: The Southern area of Lake Goongarrie showing Aircore hole locations with anomalous Ni within the Highway Ultramafic on aeromagnetic image background



## **Corporate Update**

There were changes to the Board of Directors during the Quarter with Mr Adrian Byass resigning and Mr Jon Price being replaced by Mr. Ashok Parekh as a Non-Executive Director of the Company, effective 2 May 2022.

Subsequent to quarter end the Company announced that it would be undertaking a Share Purchase Plan ("SPP") to raise up to \$1,500,000 for ongoing exploration at the Company's Lake Goongarrie gold discovery<sup>3</sup>. Eligible shareholders to the SPP will also receive 1 free attaching option for every 2 shares subscribed for under the SPP. Each free attaching option will have an exercise price of \$0.10 and an expiry date of 29 February 2024. In July 2022 the Company also received an Advanced Royalty Payment of \$100,000 (ex GST) pursuant to the Tenement Sale Agreement entered into with Specrez Pty Ltd for the sale of the Crawfords and Gambier Lass North tenements<sup>4</sup>.

## **Financial Commentary – 30 June 2022**

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$1.8M in cash as at 30 June 2022. Exploration Expenditure for the quarter was \$1.2M with most of this expenditure being associated with diamond core drilling activities at Sir Laurence.

The total amount paid to related parties of Kingwest and their associates, as per item 6.1 of the Appendix 5B, was \$46k for Directors fees, salaries and superannuation.

**-Ends-**

The Board of Directors of Kingwest Resources Limited authorised this announcement to be given to ASX.

Further information contact:

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## **References**

<sup>1</sup> As announced to the ASX on 11 July 2022 (ASX:KWR)

<sup>2</sup> As announced to the ASX on 23 May 2022 (ASX:KWR)

<sup>3</sup> As announced to the ASX on 14 July 2022 (ASX: KWR)

<sup>4</sup> As announced to the ASX on 10 August 2020 (ASX: KWR)

## **Compliance Statement**

*With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

**Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Kingwest Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Kingwest believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.*





## APPENDIX 1: Tenement information

PROJECT	TENEMENT	TENURE TYPE	STATUS	CHANGE IN INTEREST	KWR CURRENT INTEREST
MENZIES (Western Australia)	E29/984	EXPLORATION	GRANTED	-	100%
	L29/42	MISCELLANEOUS	GRANTED	-	100%
	L29/43	MISCELLANEOUS	GRANTED	-	100%
	L29/44	MISCELLANEOUS	GRANTED	-	100%
	M29/14	MINING	GRANTED	-	100%
	M29/153	MINING	GRANTED	-	100%
	M29/154	MINING	GRANTED	-	100%
	M29/184	MINING	GRANTED	-	100%
	M29/212	MINING	GRANTED	-	100%
	M29/410	MINING	GRANTED	-	100%
	M29/88	MINING	GRANTED	-	100%
	P29/2346	PROSPECTING	GRANTED	-	100%
	P29/2450	PROSPECTING	GRANTED	-	100%
	P29/2578	PROSPECTING	GRANTED	-	100%
	P29/2579	PROSPECTING	GRANTED	-	100%
	P29/2580	PROSPECTING	GRANTED	-	100%
	P29/2581	PROSPECTING	GRANTED	-	100%
	P29/2582	PROSPECTING	GRANTED	-	100%
	P29/2583	PROSPECTING	GRANTED	-	100%
	GOONGARRIE (Western Australia)	P29/2380	PROSPECTING	GRANTED	-
P29/2381		PROSPECTING	GRANTED	-	100%
P29/2412		PROSPECTING	GRANTED	-	100%
P29/2413		PROSPECTING	GRANTED	-	100%
P29/2530		PROSPECTING	GRANTED	-	100%
P29/2531		PROSPECTING	GRANTED	-	100%
P29/2532		PROSPECTING	GRANTED	-	100%
P29/2533		PROSPECTING	GRANTED	-	100%
P29/2467		PROSPECTING	GRANTED	-	100%
P29/2468		PROSPECTING	GRANTED	-	100%
E29/966		EXPLORATION	GRANTED	-	100%
E29/1062		EXPLORATION	GRANTED	-	100%
E29/996		EXPLORATION	GRANTED	-	100%

## Appendix 5B

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

**Name of entity**

Kingwest Resources Limited

**ABN**

58 624 972 185

**Quarter ended ("current quarter")**

30 June 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(65)	(248)
(e) administration and corporate costs	(188)	(798)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	11
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>(250)</b>	<b>(1,035)</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	-	(195)
(d) exploration & evaluation	(1,171)	(4,427)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,171)</b>	<b>(4,622)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	205
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(263)
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</b>	<b>Net cash from / (used in) financing activities</b>	<b>(4)</b>	<b>4,442</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,222	3,012
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(250)	(1,035)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,171)	(4,622)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	4,442

## 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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,797</b>	<b>1,797</b>

<b>5.</b>	<b>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	<b>1,797</b>	<b>3,222</b>
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,797</b>	<b>3,222</b>

<b>6.</b>	<b>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	46
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.*



## 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)	(250)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,171)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,421)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,797
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,797
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.3
<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: Yes	
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: Yes, as announced on 14 July 2022, the Company is undertaking a Share Purchase Plan to raise up to \$1,500,000 and believes it will be successful based on previous capital raising initiatives.	
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: Yes, for the reason noted in 8.8.2 above.	
<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: 19 July 2022

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

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.