

Quarterly Activities and Cash Flow Report for the period ended 30 June 2022

Future Metals NL (“**Future Metals**” or the “**Company**”, [ASX | AIM: FME](#)), a platinum group metals (“**PGM**”) focussed company, is pleased to provide its Quarterly Activities and Cashflow report for the quarter ended 30 June 2022 (the “**June Quarter**”).

Highlights

Panton PGM-Ni Project | Updated JORC Mineral Resource Estimate (“MRE”)

- Updated independent JORC MRE confirmed the **Panton PGM-Ni deposit to be of a global scale:**
 - 129Mt @ 1.20g/t PGM_{3E}, 0.19% Ni, and 154ppm Co (1.66g/t PdEq¹)**
 - Containing **5.0Moz PGM_{3E}, 239kt Ni, and 20kt Co (6.9Moz PdEq¹)**
- Represented a 108% increase in contained PGM_{3E} whilst the contained Nickel resource has increased by 526% during the Company’s 12 months of ownership of the Panton PGM-Ni Project
- Included the outcropping, contiguous high-grade reef, providing excellent **development optionality:**
 - 25Mt @ 3.57g/t PGM_{3E}, 0.24% Ni, and 192ppm Co (3.86g/t PdEq¹)**
 - Containing **2.9Moz PGM_{3E}, 60kt Ni, and 5kt Co (3.2Moz PdEq¹)**; remodelled to be more suitable to potential underground mining widths
- Second largest PGM deposit in Australia**, only surpassed by Chalice Mining Ltd’s Gonneville discovery
- Bulk dunite mineralisation, from surface and constrained to a vertical depth of approximately 150m**
 - Drilling confirms bulk dunite mineralisation continues well beyond current MRE with drilling to 800m
 - Over 13,500oz PGM_{3E} and 1,100t Ni per vertical metre in top 150 vertical metres
- Significant further growth potential** with the Panton deposit remaining ‘open’ at depth and along strike, highlighted in the Company’s Exploration Update referred to below

Exploration Update

- Multiple new exploration targets for sulphide-rich (Ni, Cu, Au, Co & PGMs) zones identified following a detailed prospectivity review of Panton’s existing geological data, supported by a review by Ni-Cu-PGE expert Jon Hronsky of Western Mining Services
- The highly prospective Lower Zone is the lowest portion of the stratigraphy, closest to the feeder conduit of the intrusion where sulphides containing PGM, base metals and gold are most likely to accumulate during emplacement
- Trends in metal distribution and thickness variations in lithological units support the potential for a highly mineralised ‘Keel Zone’ or ‘Feeder Conduit’ to have developed at depth. High-grade intercepts identified include:

Lower Zone

- 19m @ 0.51 g/t PGM_{3E} & 0.49% Ni & 0.28% Cu & 0.022% Co** from 88m (PS158) including:
 - 3m @ 0.81 g/t PGM_{3E} & 1.16% Ni & 0.66% Cu & 0.053% Co** from 88m
 - 1m @ 0.67 g/t PGM_{3E} & 0.46% Ni & 1.57% Cu & 0.022% Co** from 95m
 - 2m @ 1.09 g/t PGM_{3E} & 1.01% Ni & 0.22% Cu & 0.044% Co** from 104m

Main Zone

- 4m @ 2.18 g/t Au & 1.18% Ni & 1.05% Cu** from 242.5m (PS053) including:
 - 1m @ 6.80 g/t Au & 0.62% Ni & 2.05% Cu** from 242.5m (PS053)
 - 2m @ 0.92 g/t Au & 1.93% Ni & 0.76% Cu** from 243.5m (PS053)
- 1m @ 23.04 g/t Au & 0.20% Ni & 0.03% Cu** from 35m (PS083)
- 1m @ 1.78 g/t Au & 0.19% Ni & 1.42% Cu** from 5m (PS180)
- 2m @ 0.14 g/t PGM_{3E} & 0.09% Ni & 0.73% Cu & 0.012% Co** from 28m (PS269)
- 1m @ 0.72 g/t PGM_{3E} & 0.16% Ni & 1.02% Cu & 0.023% Co** from 20m (PS128)

Corporate

- In anticipation of the Company rapidly advancing Panton, Mr Jardee Kininmonth, Chief Executive Officer was appointed to the Board as Managing Director in May 2022. Mr Tom O'Rourke was also appointed as Company Secretary and Chief Financial Officer
- The Company completed a small placement of share options on the ASX during the June Quarter, which raised A\$50,000 before expenses and facilitated the Company obtaining ASX quotation of the entire class of previously unlisted 10c options
- Cash position of approximately A\$3.3 million as at 30 June 2022

¹ Refer page 8 for palladium equivalent (PdEq) calculation

Mr Jardee Kininmonth, Managing Director & CEO of Future Metals, commented on the quarter:

"It has been a pivotal quarter for the Company with the release of our new Mineral Resource Estimate. This new MRE now places Panton as the second largest PGM deposit in Australia, and importantly it contains a discrete high-grade portion which is the highest reported grade PGM deposit in Australia.

The MRE has provided the basis to initiate a scoping study to assess the optimal development pathway for Panton, balancing potential capital requirements, metallurgical progress, mining rates and the resulting economics. Metallurgical test work has progressed well with the Company confirming prior test work successes with high-grade composites.

Subsequent to the quarter end, the Company announced the results of an exploration prospectivity review which highlighted the significant potential for a large Ni-Cu-PGE system at Panton within the largely untested lower portion of the stratigraphy, which outcrops at surface and extends below the reef system. This represents a new exploration model for Panton, targeting a different style of mineralisation than our known reef-style resource.

We are very excited by what we might uncover from an exploration programme for Ni-Cu-PGE sulphides, given the reef-style mineralisation has always been the sole focus for prior owners of Panton. Combined with progressing the scoping study on our already significant PGM-Ni resource, there are now multiple value drivers being progressed at Panton."

June Quarter Activity

Drilling | Exploration Overview

Following release of the much anticipated MRE, the Company continued to complete its prospectivity review of Panton’s existing data supported by Ni-Cu-PGE expert Mr Jon Hronsky of Western Mining Services.

This review identified **multiple new exploration targets for sulphide-rich (Ni, Cu, Au, Co & PGM) zones**. A summary of this work is detailed below which was released after the Quarter end (please refer to the Company’s ASX & AIM announcements dated 27 July 2022 for further information).

Lower Zone Exploration Model

The Company has identified three exploration concepts that it will focus on moving forward:

- the Keel Zone,
- the Southern Conductors and
- the Basal Contact Zone.

The **Keel Zone** coincides with the interpreted syncline axis in the Lower Zone. Such positions are commonly associated with more prospective positions in other mafic-ultramafic intrusions, because of proximity to a likely feeder position.

The **Southern Conductors** have been identified following the acquisition and analysis of airborne electromagnetic (“EM”) data over the tenement, which indicates there are a number of strong late time features suggesting they are relatively deep (~200-300m) and are possibly caused by sulphide rich mineralisation. Anomalous soil samples correlate well with the position of the Southern Conductors.

The **Basal Contact Zone** is the relatively thick lowermost section of the ultramafic section of the Panton layered intrusion and encompasses what both Platinum Australia Limited and Future Metals have been calling the “Northern Anomaly” mineralisation.

Drilling to date has demonstrated the bulk mineralisation potential of these rocks and the review highlighted the potential for zones (or lenses) of sulphide rich mineralisation to exist within this extensive host unit.

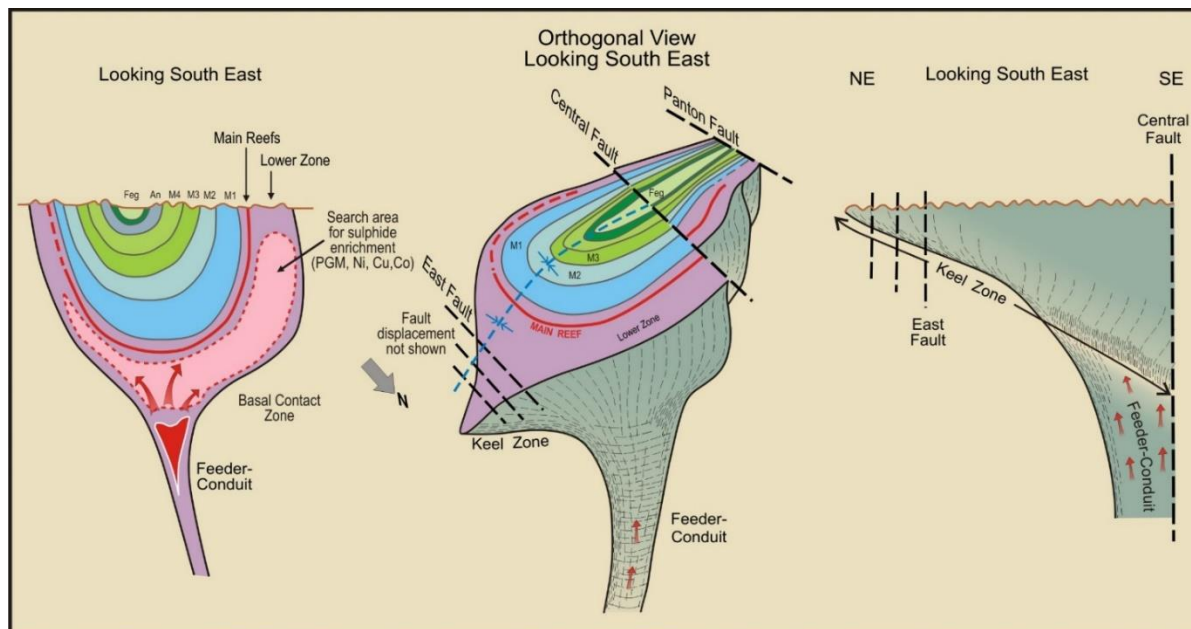


Figure One | Panton 3D Geology Model

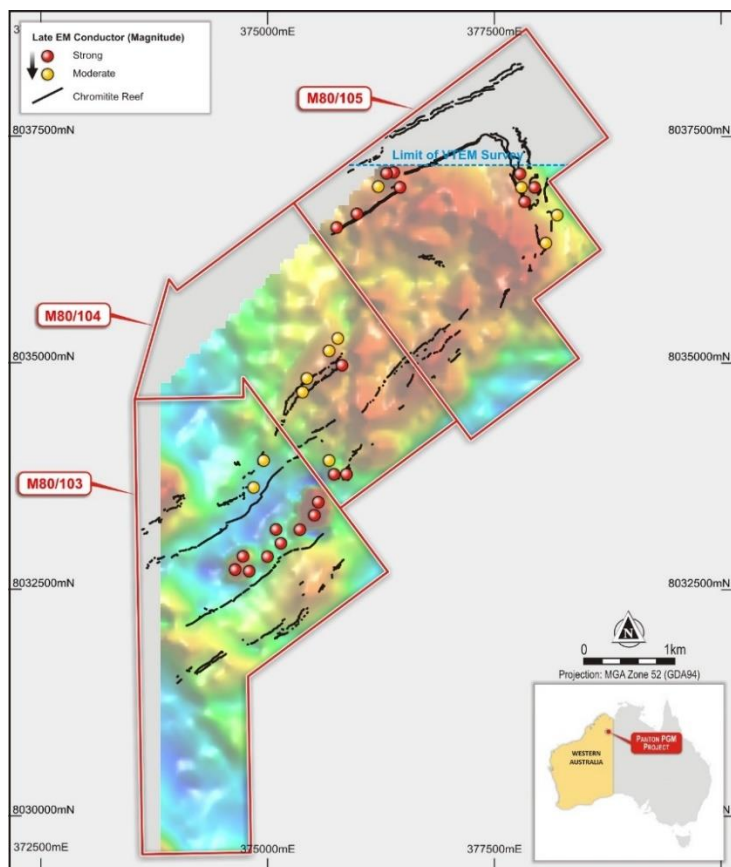


Figure Two | Late EM Conductors – Panton Plan View

Panton Mineral Resource Estimate | Overview

During the June Quarter, the Company received an updated resource estimation and announced that the project’s independent JORC Code (2012) MRE had increased to **129Mt @ 1.20g/t PGM_{3E}, 0.19% Ni, 0.04% Cu and 154ppm Co (1.66g/t PdEq¹)** at a cut-off grade of 0.90g/t PdEq for contained metal of 5.0Moz PGM_{3E}, 239kt Ni, 48kt Cu and 20kt Co (6.9Moz PdEq¹) (please refer to the Company’s ASX and AIM announcements of 21 June 2022).

The MRE includes a high-grade reef of **25Mt @ 3.57g/t PGM_{3E}, 0.24% Ni, 0.07% Cu and 192ppm Co (3.86g/t PdEq¹)** for contained metal of 2.9Moz PGM_{3E}, 60kt Ni, 18kt Cu and 5kt Co (3.2Moz PdEq¹).

Resource	Category	Mass (Mt)	Grade								Contained Metal							
			Pd (g/t)	Pt (g/t)	Au (g/t)	PGM _{3E} (g/t)	Ni (%)	Cu (%)	Co (ppm)	PdEq (g/t)	Pd (Koz)	Pt (Koz)	Au (Koz)	PGM _{3E} (Koz)	Ni (kt)	Cu (kt)	Co (kt)	PdEq (Koz)
Reef	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	17.6	1.59	1.49	0.22	3.30	0.23	0.07	193	3.63	895	842	123	1,859	41.1	13.1	3.4	2,046
	Subtotal	25.4	1.71	1.61	0.24	3.57	0.24	0.07	192	3.86	1,403	1,318	201	2,992	60.3	18.2	4.9	3,166
Dunite	Inferred	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12	1,020	825	225	2,069	179.6	30.2	15.0	3,172
	Subtotal	103.4	0.31	0.25	0.07	0.62	0.17	0.03	145	1.12	1,020	825	225	2,069	179.6	30.2	15.0	3,172
All	Indicated	7.9	1.99	1.87	0.31	4.16	0.24	0.07	190	4.39	508	476	78	1,062	19.1	5.2	1.5	1,120
	Inferred	121	0.50	0.43	0.09	1.01	0.18	0.04	147	1.49	1,915	1,667	348	3,928	221	43	18	5,758
	Total	129	0.59	0.52	0.11	1.20	0.18	0.04	150	1.66	2,423	2,143	426	4,990	240	49	20	6,878

Table One | Panton Mineral Resource Estimate (JORC Code 2012)

Panton’s previous MRE, as set out in the Company’s prospectus dated 18 May 2021, related only to the high-grade chromite reefs and did not include any of the mineralised dunite material which envelopes the reefs. The mineralised dunite increases the width of the mineralisation significantly, allowing for the estimation of a bulk-tonnage MRE which supports assessment of potential open-pit mining scenarios, along with a high-grade operation.

Development Optionality | Forward Planning

The new MRE enables the Company to better assess the optimal development options available for the Panton PGM-Ni Project. The significant high-grade component of the MRE provides the Company with optionality on the potential future development path. This component of the MRE outcrops, is highly contiguous and has already been subject to extensive metallurgical flotation test work which has shown PGM recoveries to exceed 70% to a high-grade PGM concentrate grading >100g/t PGM.

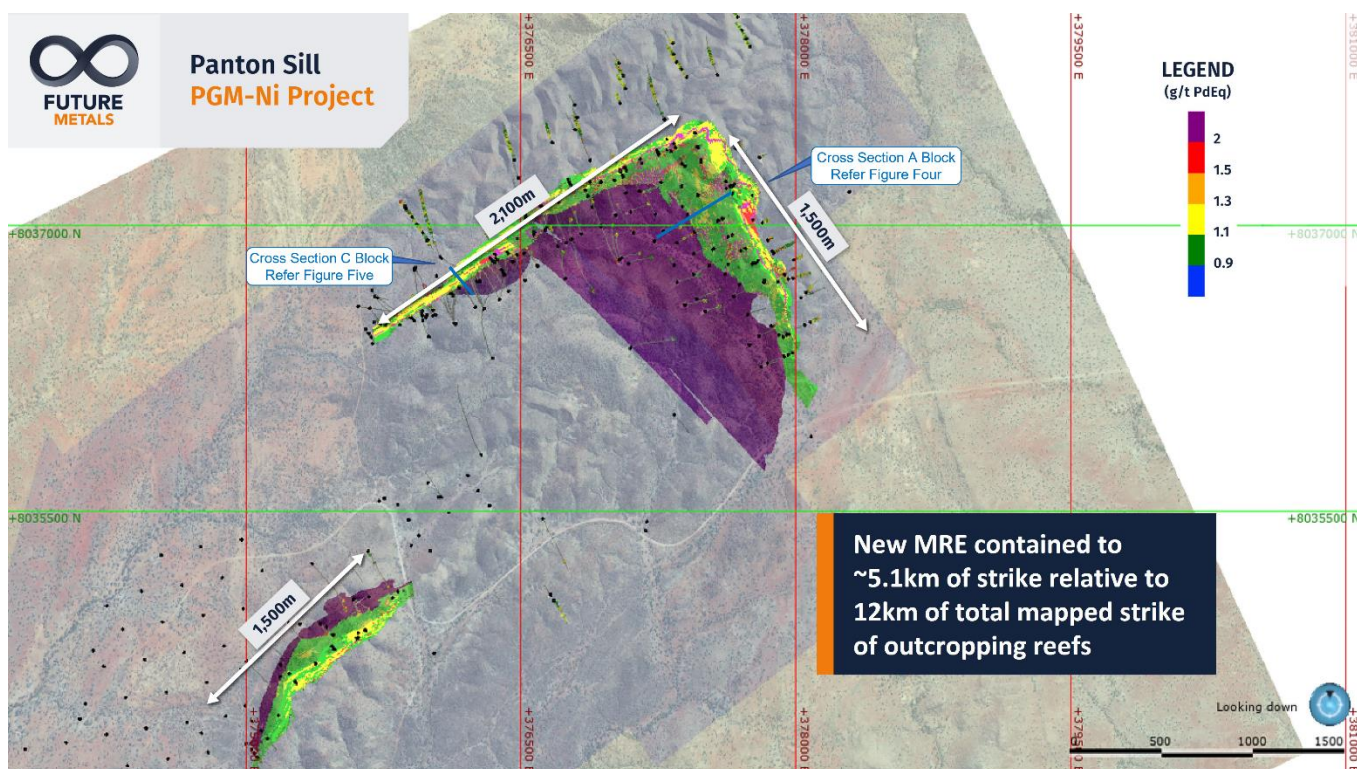


Figure Three | Plan View of Panton including MRE area

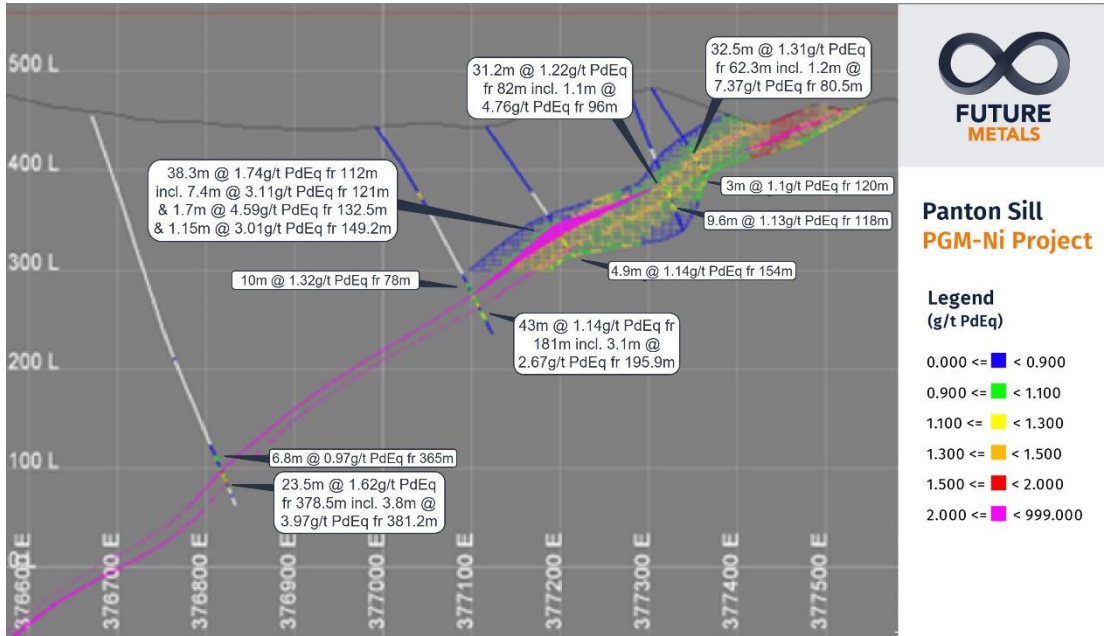


Figure Four | Cross Section of Panton Block Model – A Block

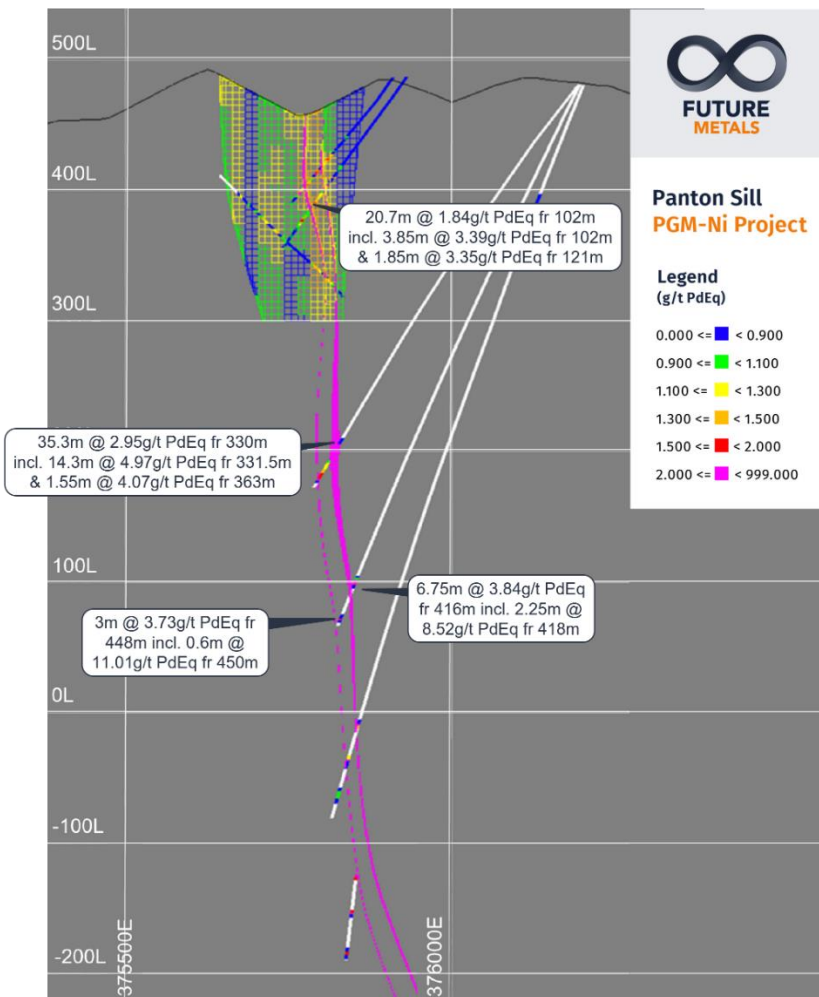


Figure Five | Cross Section of Panton Block Model – C Block

Metallurgical Update

The remodelling of the previous MRE to include shallow, bulk PGM and Ni mineralisation provides the scale to enable the Company to consider future processing of the lower grade PGM and Ni mineralisation. The Company's test work is focussed on optimising recoveries and concentrate grades on the lower grade, bulk mineralisation.

Initial sighter test work on both low-grade composites (~2.3g/t PGM_{3E}) and high-grade composites (~7.6g/t PGM_{3E}), using a single stage rougher-scavenger test, yielded PGM_{3E} recoveries of up to 68% and 71% respectively (with higher Pd recovery relative to the Pt recovery) with concentrate grades of up to 17g/t PGM_{3E} for the low-grade composite and ~130g/t PGM_{3E} for the high-grade composite. No cleaning stages were completed during these tests. Previous test work by Panoramic Resources on high-grade composites achieved recoveries of more than 80% and concentrate grades over 200g/t PGM_{3E}. Recoveries for Ni ranged from 45 to 52% from a calculated head grade of 0.25% Ni across both the reef and dunitite mineralisation.

These initial tests were exploratory in nature and the Company expects to achieve enhanced results as part of a more systematic programme which is currently underway.

Corporate

Board and Management Changes

In anticipation of the Company rapidly advancing the Panton PGM-Ni project following the completion of the updated MRE, a number of key appointments were made during the June Quarter.

Mr Jardee Kininmonth, Chief Executive Officer of Future Metals, was appointed to the Board as Managing Director with effect from 11 May 2022. Mr Kininmonth had previously been appointed CEO on 31 January 2022.

In addition, the Company appointed Mr Tom O'Rourke, a qualified chartered accountant as Company Secretary and Chief Financial Officer, to ultimately replace long serving Finance Director and Company Secretary, Mr Aaron Bertolatti.

The skill sets of these appointees, when combined with those of the existing Board members and senior management team, place the Company in an excellent position to advance its wholly owned Panton PGM-Ni Project and generate future shareholder value.

Video Presentation

Following publication of the updated MRE findings, the Company released a short video summarising the updated resource which was presented by MD and CEO, Mr Jardee Kininmonth. This video is available on the Company's website: [Media – Future Metals NL \(future-metals.com.au\)](https://www.future-metals.com.au).

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2022 provides an overview of the Company's financial activities.

The Company held A\$3.3 million in cash held at the end of the June Quarter. The Company raised A\$50k before expenses from a small placement of share options on the ASX during the June Quarter. This placement facilitated the Company obtaining ASX quotation of the previously unlisted 10c options.

Expenditure on exploration during the quarter amounted to approximately A\$565k.

Payments for administration and corporate costs amounted to approximately A\$478K. This included payments to related parties and their associates of A\$123k, comprising Director fees and remuneration (including superannuation).

Palladium Equivalent (PdEq)

Based on metallurgical test work completed on Panton samples, all quoted elements included in the metal equivalent calculation (palladium, platinum, gold, nickel, copper and cobalt) have a reasonable potential of being ultimately recovered and sold.

Metal recoveries used in the palladium equivalent (PdEq) calculations are the midpoint of the range of recoveries for each element based on metallurgical test work undertaken to date at Panton. It should be noted that palladium and platinum grades reported in this announcement are lower than the palladium and platinum grades of samples that were subject to metallurgical test work (grades of other elements are similar).

Metal recoveries used in the palladium equivalent calculations are shown below:

- Palladium 80%, Platinum 80%, Gold 70%, Nickel 45%, Copper 67.5% and Cobalt 60%

Metal prices used are also shown below:

- Palladium US\$1,700/oz, Platinum US\$1,300/oz, Gold US\$1,700/oz, Nickel US\$18,500/t, Copper US\$9,000/t and Cobalt US\$60,000/t

Metal equivalents were calculated according to the follow formula:

- PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.76471 x Pt(g/t) + 0.875 x Au(g/t) + 1.90394 x Ni(%) + 1.38936 x Cu(%) + 8.23 x Co(%)

Statement of Commitments

The June Quarter is covered by the Statement of Commitments¹ outlined in the Company's ASX Prospectus dated 18 May 2021.

A summary of expenditure to date is outlined in Table Two below.

	Proposed Use of Funds 13 June 2021 to 13 June 2023 \$	Actual (13 June 2021 to 30 June 2022) \$
Exploration & development expenditure		
Panton Option consideration	3,000,000	3,000,000
Estimated duty liability	1,755,495	560,415
Drilling of extensions	2,000,000	2,744,105
Metallurgical testwork	500,000	161,864
Process design, mining and development studies	1,000,000	27,720
Other technical studies	500,000	-
Assessment of complementary assets or projects	500,000	-
SUB-TOTAL	9,255,495	6,494,104
Estimated cash expenses of the Australian Offers	1,077,834	1,164,174
Estimated cash costs for readmission to AIM	1,124,334	910,800
Administration costs	2,000,000	2,014,110
Working Capital	768,200	44,241
TOTAL	14,225,863	10,627,430

Table Two | Statement of Commitments

¹ The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions. In light of this the Board reserves the right to alter the way the funds are actually applied

This announcement has been approved for release by the Board of Future Metals NL.

For further information, please contact:

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Competent Person's Statement:

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Shane Hibbird, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Hibbird is the Company's Exploration Manager and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Hibbird consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe an external consultant to the Company and is a full time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

The information in this announcement that relates to Metallurgical Results is based on, and fairly represents, information compiled by Mr Brian Talbot, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Talbot is a full-time employee of R-Tek Group Pty Ltd (R-Tek) a specialist metallurgical consultancy. Mr Talbot has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Talbot consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as is forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended.

Notes to Editors

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties.

PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for ICE vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

Appendix One | Exploration and Mining Permits

Changes during the June Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No changes during the June Quarter				

Farm-In / Farm Out Agreement changes during the June Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
The Company has no Joint Venture Agreements					

Interests in Mining & Exploration Permits & Joint Ventures at 30 June 2022

Project	Location	Tenement	Area	Interest at end of Quarter
Panton PGM-Ni Project	Western Australia	M80/103	8.6km ²	100%
		M80/104	5.7km ²	100%
		M80/105	8.3km ²	100%

Appendix 5B

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

Name of entity

Future Metals NL

ABN

99 124 734 961

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows <i>(refer Note 1)</i>	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	-	-
(e) administration and corporate costs	(478)	(1,670)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
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)		
1.9 Net cash from / (used in) operating activities	(476)	(1,663)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(560)
(c) property, plant and equipment	-	(44)
(d) exploration & evaluation	(565)	(2,934)
(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 <i>(refer Note 1)</i>		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		
2.6	Net cash from / (used in) investing activities	(565)	(3,538)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50	50
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	-	-
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) - costs for and associated with the public offer and ASX AIM Listing	-	(1,074)
3.10	Net cash from / (used in) financing activities	50	(1,024)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,322	9,556
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(476)	(1,663)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(565)	(3,538)

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

Consolidated statement of cash flows <i>(refer Note 1)</i>		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	50	(1,024)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,331	3,331

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	1,007	2,000
5.2 Call deposits	2,324	2,322
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)	3,331	4,322

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	123
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
- Payment of Directors' Fees and Remuneration	

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(476)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(565)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,041)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,331
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,331
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.2
<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: N/A	
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: N/A	
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: N/A	
<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: 29 July 2022

Authorised 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.