

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 JUNE 2022

MOUNT ISA COPPER-GOLD PROJECTS

Hammer's 100% Mount Isa Project Area

- High-grade copper intersected in the first diamond drill-hole at Ajax East, with assays confirming three zones of copper sulphides in HMLVDD001 (refer ASX announcement 29 June 2022):
 - 0.75m at 7.31% Cu and 0.21g/t Au from 181.6m
 - 5m at 1.10% Cu from 293.6m, including:
 - 0.9m at 3.18% Cu from 297.7m
 - 0.75m at 4.73% Cu and 0.25% Ni from 342.1m
- Prospective horizon at Ajax East extended to >1km strike length and 400m down-dip extent by Fixed Loop Electromagnetic (FLEM) and Down-Hole Electromagnetic (DHEM) surveys.
- Multiple zones of lower grade chalcopyrite intersected in drilling at Overlander South (OVDD004) with assays including (refer ASX announcement 12 May 2022):
 - 20m at 0.37% Cu from 410m, including:
 - 3.3m at 1.49% Cu from 419m;
 - 32.2m at 0.31% Cu from 500m; and
 - 21.3m at 0.30% Cu from 547m.
- Numerous geophysical surveys completed including:
 - FLEM surveys at the Tourist zone;
 - DHEM surveys at Neptune and Overlander – off-hole conductors identified;
 - IP surveys at Kalman and Hammertime;
 - Aerial magnetics and gravity surveys at Devoncourt; and
 - VTEM survey underway on South Pilgrim Fault tenements.
- Geochemical soil surveys completed at Ajax East and at the newly-identified Hardway Heavy Rare Earth Element prospect.
- Field mapping and rock chip sampling completed at Mount Hope, Mascotte, Mascotte Junction and Hardway.
- New copper-gold zone discovered at Lord Nelson on Trafalgar Trend.
- Preparations complete for upcoming drilling program at Ajax East and Kalman, with drilling expected to commence within a week.
- Kalman core samples submitted for ore sorting test work.

ASX RELEASE

29 July 2022

DIRECTORS / MANAGEMENT

Russell Davis
Chairman

Daniel Thomas
Managing Director

Ziggy Lubieniecki
Non-Executive Director

David Church
Non-Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (28/07/2022)	\$0.082
Shares on Issue	815m
Market Cap	\$67m
Options Unlisted	28m
Performance Rights	8m

Mount Isa East JV (MIE JV) (SMMO earning 60% interest)

- Significant new EM conductors identified by a FLEM survey at the Pearl and Pearl Extended prospects. The EM conductors extend to near-surface and are congruent with the surrounding geology
- The Pearl prospects are defined at surface by small-scale copper workings, likely worked in the early 1900's without any drill testing.
- Magnetic imagery indicates that the Pearl target is part of the same mineralised trend which extends into Hammer's 100%-owned Ajax East prospect (2km to the north-west).
- Mount Isa East JV activities continue with an IP survey along the Trafalgar trend identifying several chargeability anomalies that have not been tested with drilling.
- Soil sampling continuing at Pearl, Agamemnon, Secret/Shakespeare and Malbon.
- Diamond drilling program completed at the Mount Philp IOCG target and Trafalgar (631m). Assays awaited.

BRONZEWING SOUTH GOLD PROJECT

- Several detailed and reconnaissance geochemical soil surveys completed covering tenements in the northern portion of the Hammer's Yandal holdings with assays awaited.

CORPORATE

- Cash balance at the end of March is \$5.4 million, which includes \$0.28 million held on behalf of the Company's Joint Ventures.
- Research and Development Tax Incentive refund of \$615,000 received.

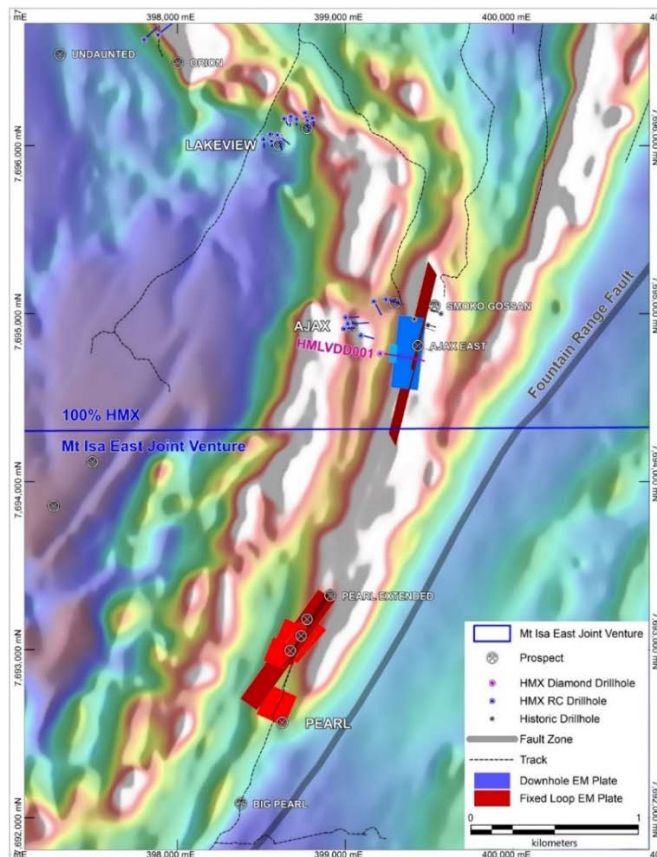


Figure 1. EM plates at Ajax East and Pearl on the Trafalgar-Jubilee trend

MOUNT ISA COPPER-GOLD PROJECTS

Hammer Metals 100% Tenure

Ajax Trend

The Ajax Trend prospects were first identified following Hammer's initial success at the Ajax prospect, where a high-grade intersection of 11m @ 5.5% Cu and 2.5g/t Au from 24m in HMLVRC014 was recorded (see ASX release dated 9 March 2022).

Following this initial success, an EM conductor was identified at Ajax East and the first diamond drill test of this prospect successfully identified a mineralised sulphidic system containing high-grade copper mineralisation (refer to ASX releases dated 12 May 2022, 14 and 29 June 2022). Significant intercepts recorded in HMLVDD001 include:

- 0.75m at 7.31% Cu and 0.21g/t Au from 181.65m
- 5m at 1.10% Cu from 293.6m, including:
 - 0.9m at 3.18% Cu from 297.7m
- 0.75m at 4.73% Cu, 0.25% Ni and 842ppm Co from 342.1m



Figure 2. HMLVDD001 at 258m down-hole. Example of chalcopyrite-pyrrhotite mineralisation encountered in the hangingwall sulphide zone at Ajax east. Refer ASX announcement 29 June 2022.



Figure 3. HMLVDD001 at 342.7m down-hole. Example of chalcopyrite-pyrrhotite mineralisation encountered in the footwall sulphide zone at Ajax east. Refer ASX announcement 29 June 2022

Subsequent down-hole and fixed-loop electromagnetic surveys have identified new conductive horizons while also increasing the size of the previously modelled conductors. The overall strike extent of the conductive horizon at Ajax East has been extended to more than 1km and remains open to the north and potentially to the south within the Mt Isa East JV area.

Detailed EM modelling indicates that the conductor plunges at approximately 10 degrees to the south. Detailed geological mapping has been conducted, identifying five trends marked at surface by copper oxide float. In-fill soil sampling has also been conducted to geochemically characterise the mineralisation response. The copper prospectivity of this trend remains extremely high with over 40% of soil samples returning copper assays greater than 500ppm Cu.

Hammer is encouraged by the extent of copper mineralisation identified in the soil samples. The combination of the prospective sulphide horizon and nearby high-grade copper mineralisation as identified in Hammer's initial drilling in the area at Ajax – with HMLVRC014 returning an intercept of 11m at 5% Cu and 2.5g/t Au from 27m (see ASX announcement 9 March 2022) – has further enhanced the exploration potential of this area. Drilling at Ajax is expected to recommence in early August.

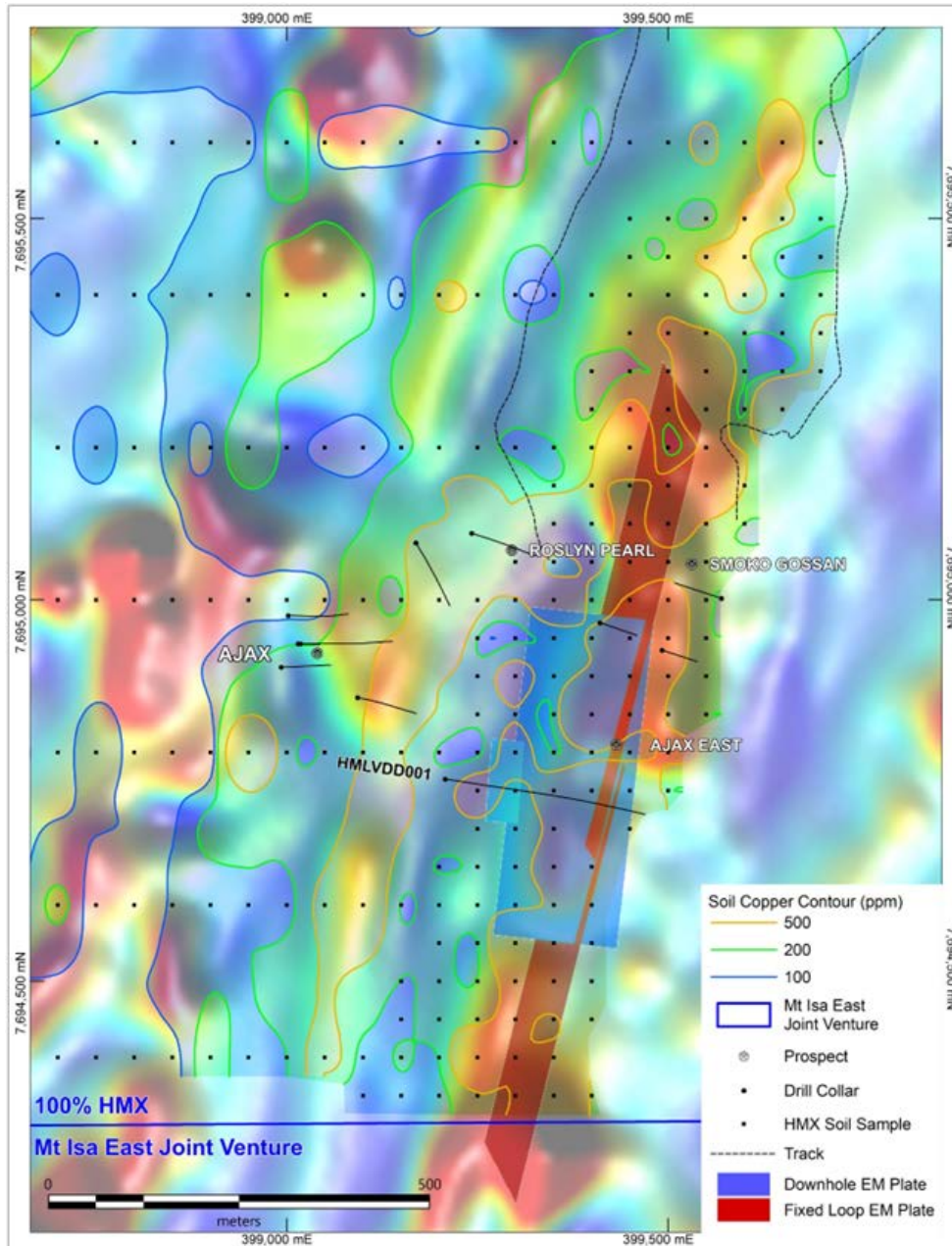


Figure 4. Ajax EM plates over magnetics (RTP 1VD), with soil copper contours. (refer also ASX announcement 2 March 2022)

Laboratory results were received for holes HMLVRC015 through to HMLVRC020. These holes were designed to test along strike from the high-grade intersection of 11m @ 5.5% Cu and 2.5g/t Au from 24m in HMLVRC014 at the Ajax Prospect (see ASX release dated 9 March 2022).

While follow-up drilling was unable to identify extensions of the mineralisation observed in HMLVRC014, hole HMLVRC019 intersected significant semi-massive pyrrhotite between 73m and 75m down-hole, indicating the presence of a significant sulphide system in the Ajax area. Significant intercepts include:

- 14m at 0.21% Cu from 42m in HMLVRC019 (with significant amounts of pyrrhotite present in the interval);
- 1m at 1.52% Cu from 88m in HMLVRC019; and
- 7m at 0.24% Cu from 65m in HMLVRC020 including 1m at 0.80% Cu from 70m.

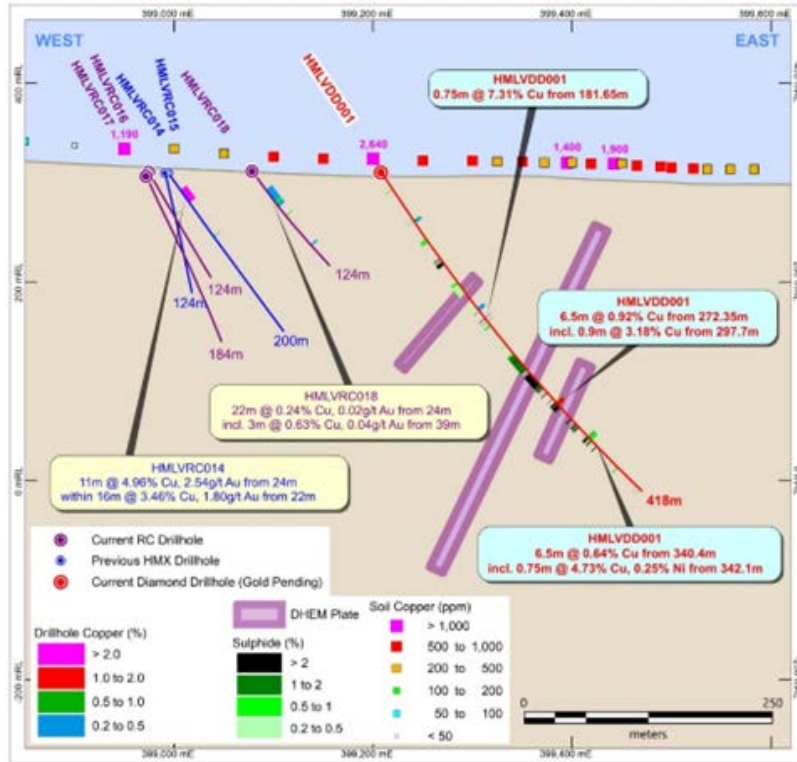


Figure 5. Additional EM Conductors identified in hanging and footwall – cross-section through HMLVDD001

Overlander South

Two holes for 869m were drilled at Overlander South testing two targets. OVDD004 (589.5m TD) was designed to test an IP metal factor (“IPMF”) geophysical model at depth while also intersecting the Overlander south shear zone hosted mineralisation and the interpreted position of the footwall rhyolite breccia. The IPMF is calculated from the chargeability and resistivity response. The Overlander Shear hosts the Overlander North and Overlander South copper deposits.

The hole intersected a significant zone of alteration and disseminated mineralisation in both the Overlander Shear and the Footwall Rhyolite Breccia. This deeper drilling appears to suggest that there is either a displacement of, or roll-over of, the Overlander Shear at depth. Down-hole EM was conducted on the hole resulting in the identification of three off-hole conductors. Significant intercepts from OVDD004 include (see ASX announcement 12 May 2022):

- 20m at 0.37% Cu from 410m including 3.31m at 1.49% Cu from 419m;
- 32.2m at 0.31% Cu from 500m; and
- 21.3m at 0.30% Cu from 546.9m.

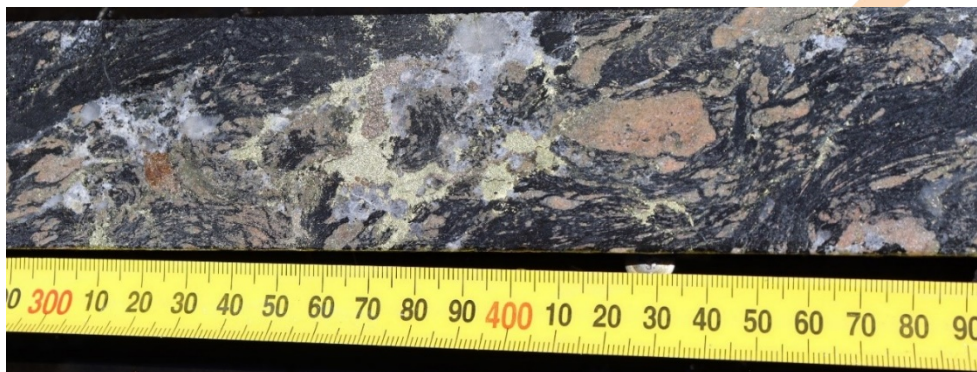


Figure 6. OVDD004 421.2m. Brecciation and shearing associated with the Overlander shear. This sample is located within a zone of 3.31m at 1.49% Cu from 419m.

OVRC036 was drilled to test a magnetic anomaly on the Overlander Shear some 500m to the south of the Overlander system. The targeted zone had elevated copper-in-soil geochemistry. While the hole intersected significant disseminated pyrite, the lack of copper mineralisation has downgraded the potential of this target.

The size of the copper system at Overlander is significant, stretching for many kilometres across multiple geological units. Hammer has successfully established a copper-cobalt JORC Mineral Resource in the shear zone at Overlander with multiple broad copper intercepts in the neighbouring rhyolite unit.

The Company is continuing to assess this significant system for its potential to host a large-scale economic zone of copper mineralisation. The information gathered from this drilling campaign, including the identified EM conductors, will help shape our targeting regime at Overlander. Further geophysical processing of the EM anomaly is being completed to potentially define future drill targets at Overlander South.

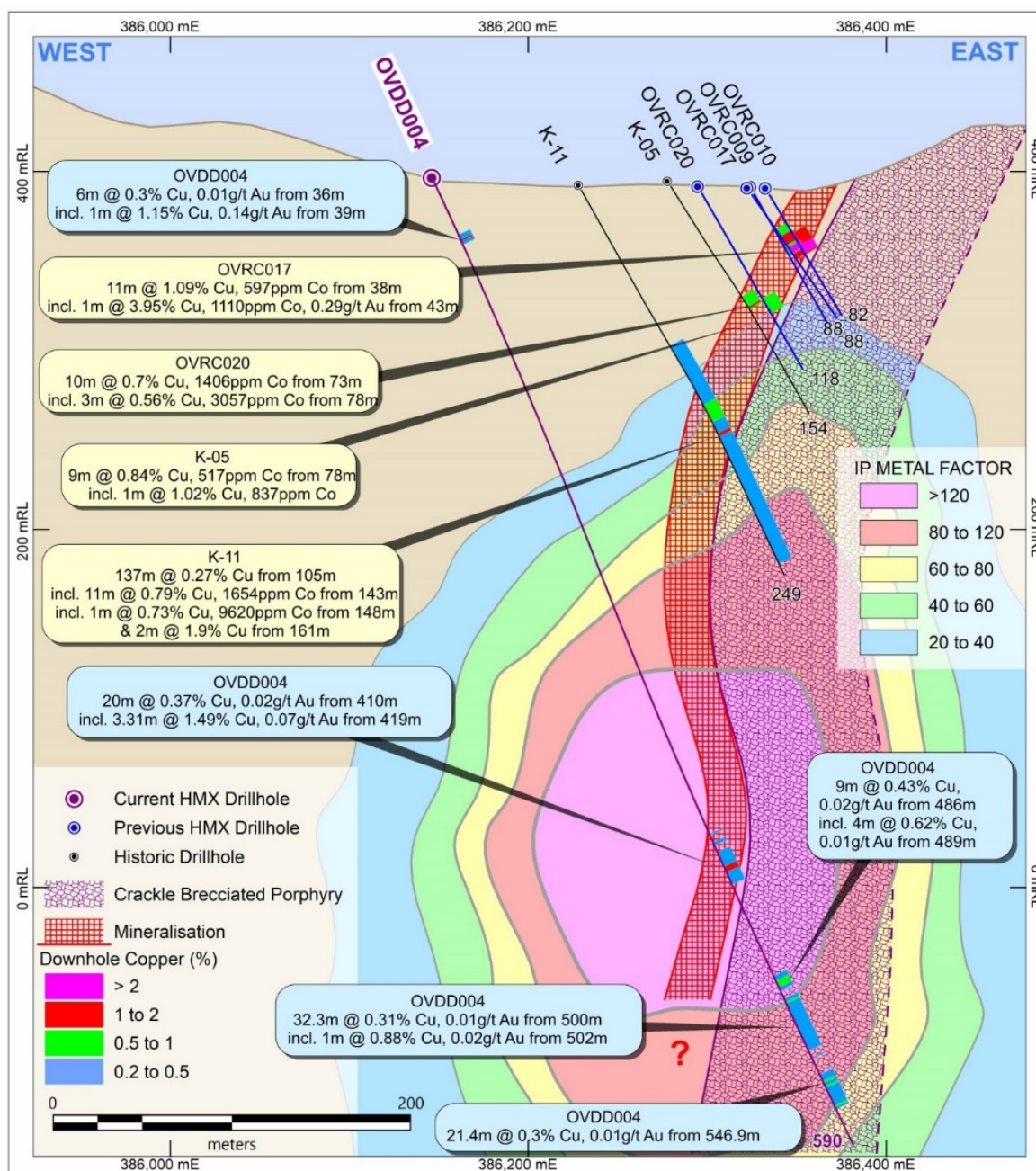


Figure 7. Cross-section of Overlander South Prospect showing the location of existing drilling, IP Metal Factor contours and significant intercepts. (refer also ASX announcement 27 April 2022)

Kalman Cu-Au-Mo-Re Deposit

In addition to planning an upcoming drilling program designed to further extend the known mineralisation and JORC Resource to the north of the deposit, work to review the potential economics of the project has been advancing. A 500kg composite metallurgical sample has been gathered to trial ore sorting beneficiation technology on the project while historical mining scenarios have been revisited to further understand potential mining scenarios and the associated cut-off grades.

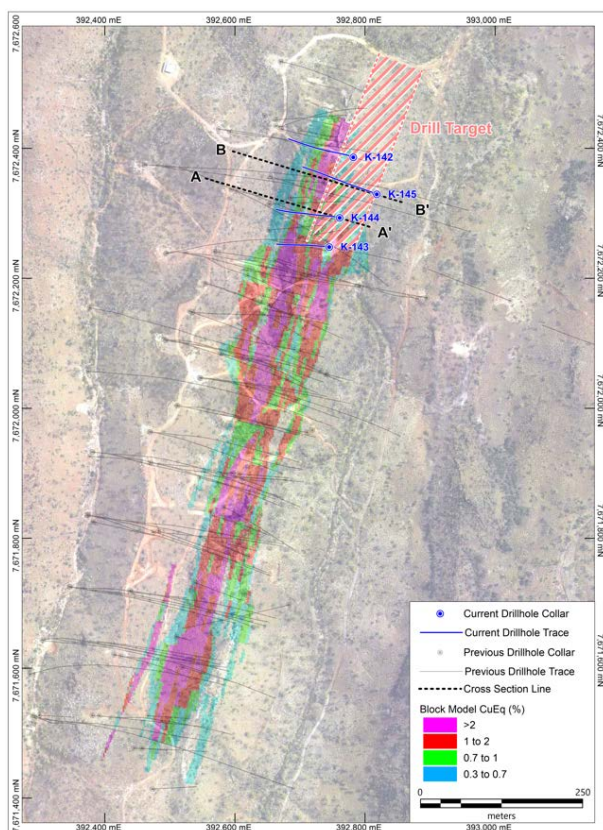


Figure 8. Plan view of the Kalman Deposit showing the current resource model and recent resource extensions of K-142 through K-145 and the eastern target zone.

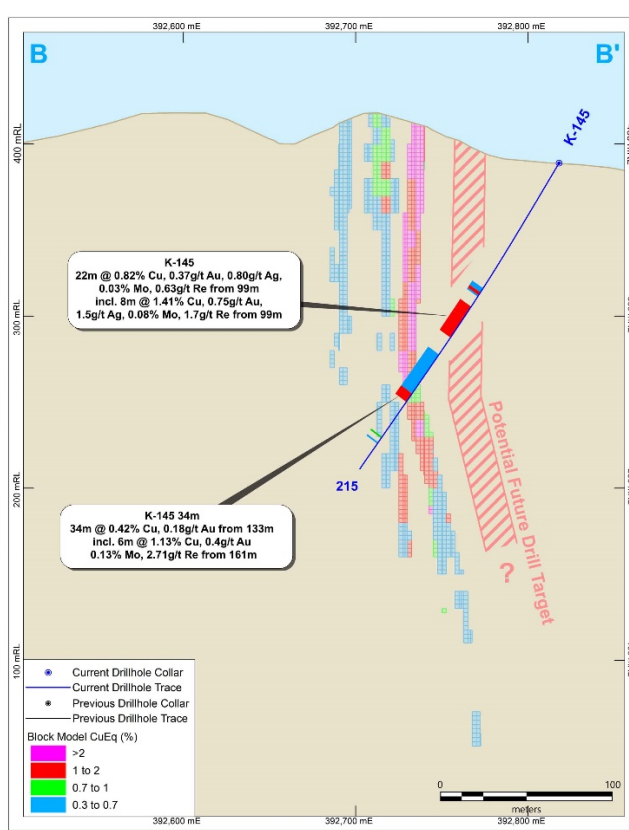


Figure 9. Section through K-145 with high grade intercept outside of the current JORC Resource Model.

Orion

Two holes for 347m were drilled at Orion, located 950m to the north-west of Lakeview. These holes targeted a magnetic anomaly overlain by copper-in-soil anomalism on the Trafalgar to Jubilee trend. No significant mineralisation was observed in this drilling.

Neptune

Hammer undertook 760m of RC drilling at the Sirius, Morning Star and Lady Kate prospects within the Neptune Project area. Drilling at both the Lady Kate and Sirius targets was designed to test aeromagnetic anomalies within the Ballara Quartzite. Both targets were overlain by an elevated copper-in-soil geochemical response. Both holes reached their target zones and identified zones of magnetite with minor copper anomalism. Hole HMNPRC002 tested the Morning Star target and intersected a thin mineralised horizon. A hole planned at the Lady Amy target could not be completed due to inclement weather and will be added to the planned upcoming RC drilling program.

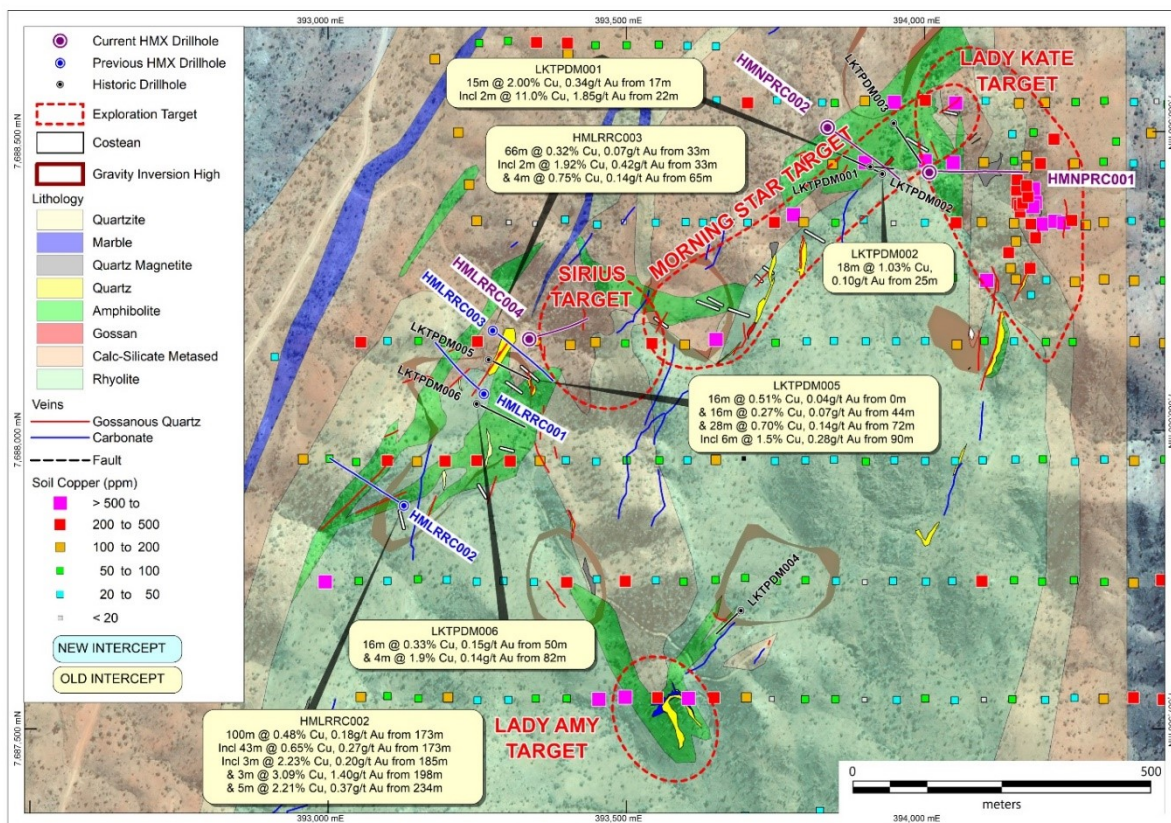


Figure 10. Neptune prospect area showing the location of the Sirius, Lady Kate and Morning Star targets tested by holes HMLRRC004, HMNPRC002 and HMPRC001 respectively. The Lady Amy target located in the southern portion of the Neptune group will be tested in our next RC drilling program. (refer also ASX announcement 12 May 2022 and 9 March 2021)

Georgina

Hammer Metals has undertaken aeromagnetic and gravity surveys over an area between Duchess and Malbon. In this region, the prospective Proterozoic basement is overlain by Cambrian cover of the Georgina basin. The exploration aims to define IOCG targets in the basement Wimberu Granite. Rio Tinto Exploration Pty Ltd (“RTX”) has had recent success at their Devoncourt Project with IOCG-style mineralisation encountered in a basement breccia complex¹. This project abuts Hammer Metals tenements.

¹ More information on the RTX Devoncourt Project can be found at - [youtube.com/watch?v=IsuM12UeGB0](https://www.youtube.com/watch?v=IsuM12UeGB0)

Mount Isa East Joint Venture

Pearl and Pearl Extended

The Pearl prospect is located on the Trafalgar-to-Jubilee trend, approximately 2km south of Ajax East and on the same magnetic ridge which typifies this trend. The prospect is characterised by numerous artisanal copper workings and shafts on five structures located along 800m of strike length.

Fixed-Loop Electromagnetic surveys have identified a significant cluster of conductors at Pearl, with the individual conductors aligning to the regional foliation and broadly related to the position of workings at surface. The experience with drilling at Ajax gives Hammer encouragement to suggest that the Pearl conductor cluster is reflecting sulphide zones at depth.

Geological mapping over the area is complete and soil sampling is underway as part of a broader survey over the Trafalgar trend. The Pearl prospect is considered a high priority for drill testing as part of an upcoming Reverse Circulation program for the Mount Isa East JV.

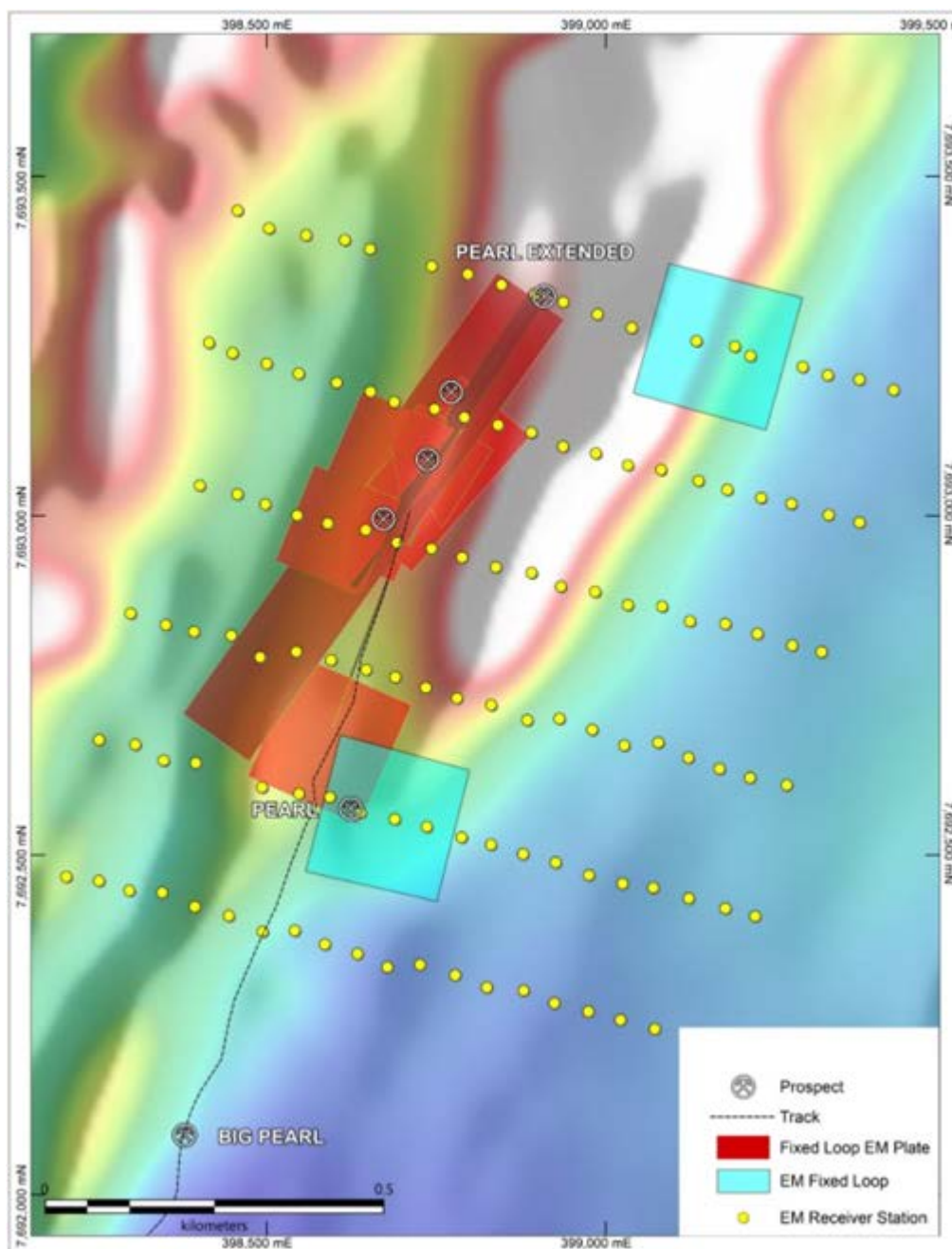


Figure 11. Pearl prospect conductive plates on magnetics RTP background.

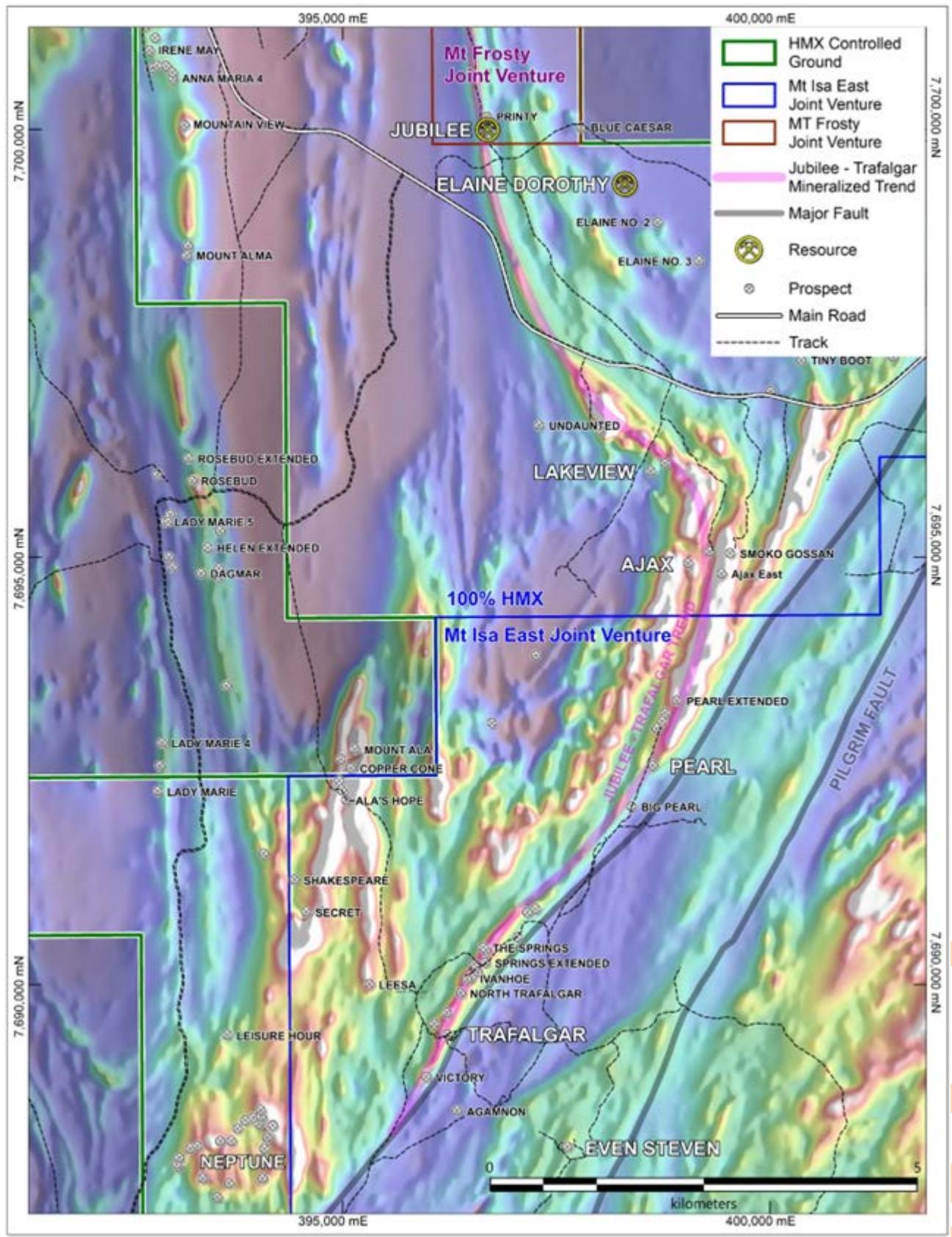


Figure 12. Overview of the 15km Trafalgar-to-Jubilee trend.

Trafalgar Trend

A 2D dipole-dipole Induced Polarisation (“IP”) survey is in progress along the Trafalgar trend. The survey is planned to consist of 17 lines and, to date, nine lines have been completed and reported. The 400m spaced lines will be in-filled as required. The preliminary results from this survey are encouraging with conductors identified on seven lines. A number of lines have produced chargeability anomalies which are shown to be untested in the initial phases of RC drilling, with chargeability anomalies sited below copper mineralisation and in close proximity to historical high-grade copper workings.

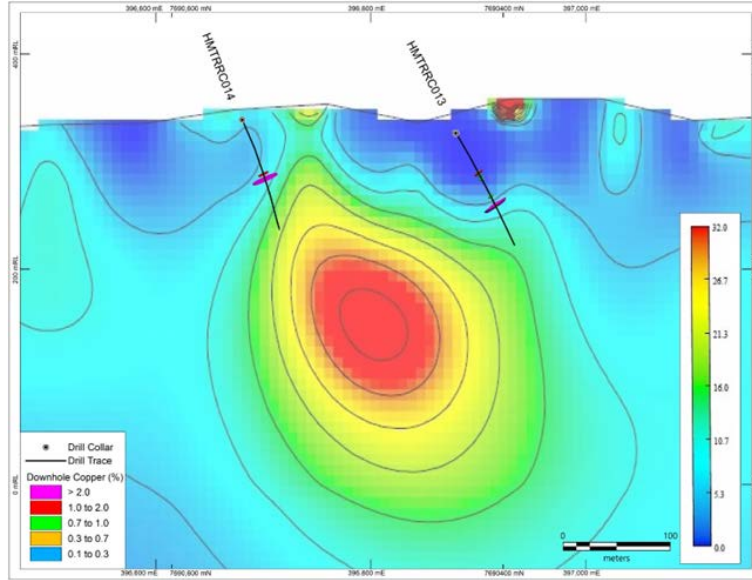


Figure 13. Cross Section showing Induced Polarisation chargeability sections near The Springs (see ASX announcement 29 June 2022).

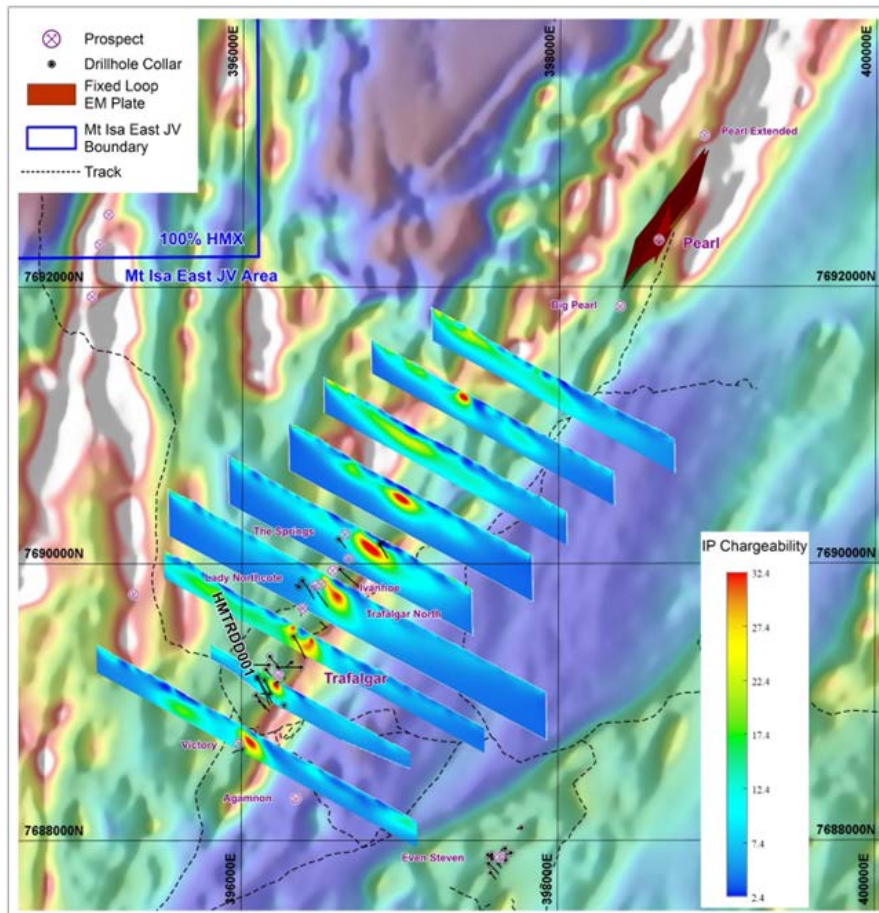


Figure 14. Oblique view showing Induced Polarisation chargeability sections along the Trafalgar trend. The underlying image is Magnetics RTP.

Ongoing JV Activities

The JV is awaiting assays from the recently completed diamond drill-holes at the Trafalgar and Mount Philp prospects. In addition to the recently commissioned IP surveys, several geophysical programs have commenced including gravity surveys at Shadow and Roos and DHEM and FLEM programs at Pearl, Pharoah, and Trafalgar.

Following unseasonal rain events, a comprehensive soil sampling program has restarted focusing on prospects including Pearl, Agamemnon, Secret, Shakespeare and Malbon.

A ~4,000m Reverse Circulation drilling program is currently scheduled to commence in late August.



Figure 15. Copper workings and copper oxide mineralisation at Pearl

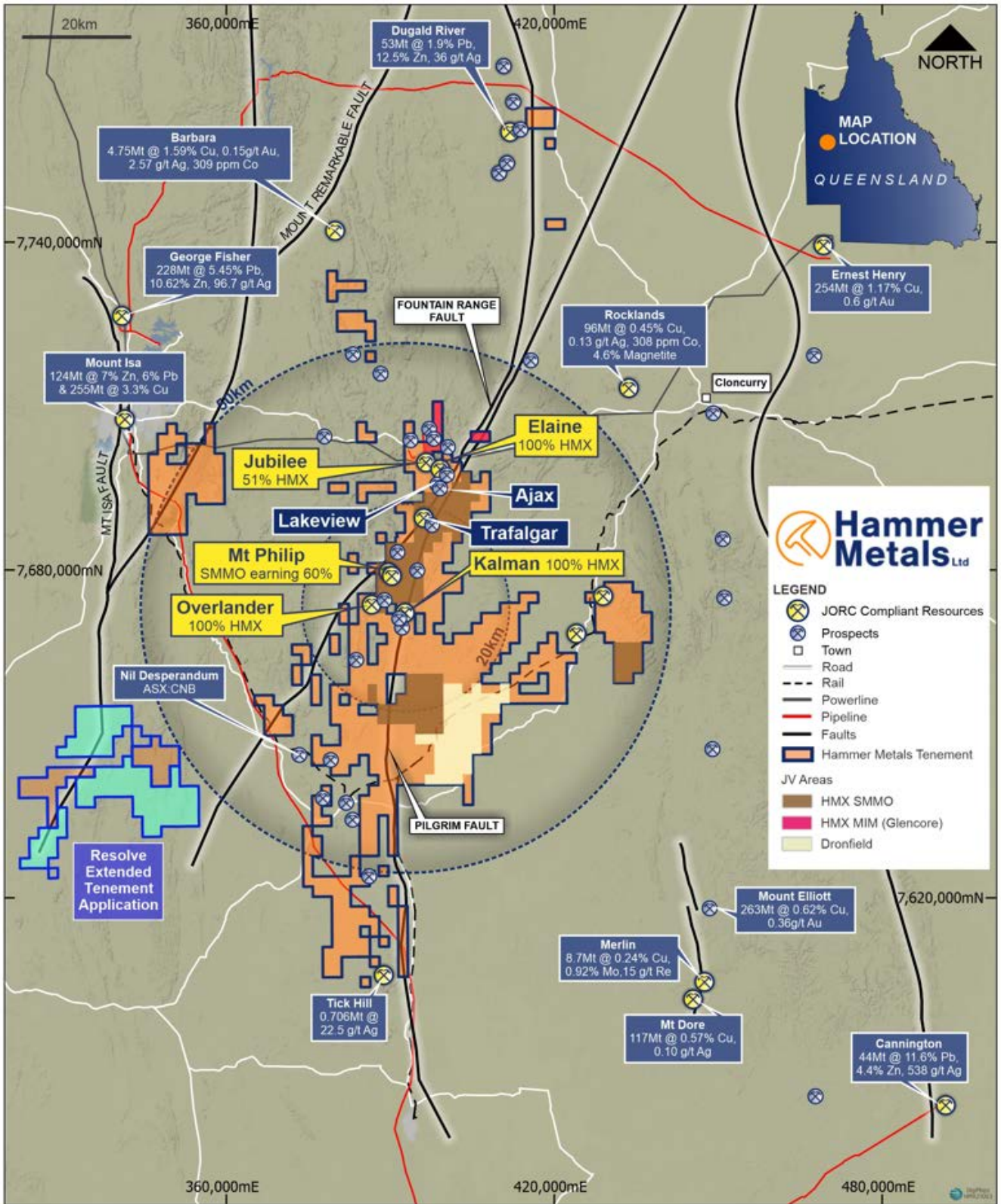


Figure 16. Mt Isa Project Area.

YANDAL GOLD PROJECTS (100% Hammer)

North Yandal Soil Surveys

Hammer completed an extensive soil geochemical program during the second quarter of 2022. The program focused on tenements in the Bronzewing North and Ken's Bore project regions. A total of 3,547 samples were taken with a mixture of -2mm soils and minus 80 mesh samples being submitted to the laboratory for a combination of total and partial leach geochemical analysis. A limited number of assays have been returned from this work with the remainder of the assay expected to be returned in the coming month.

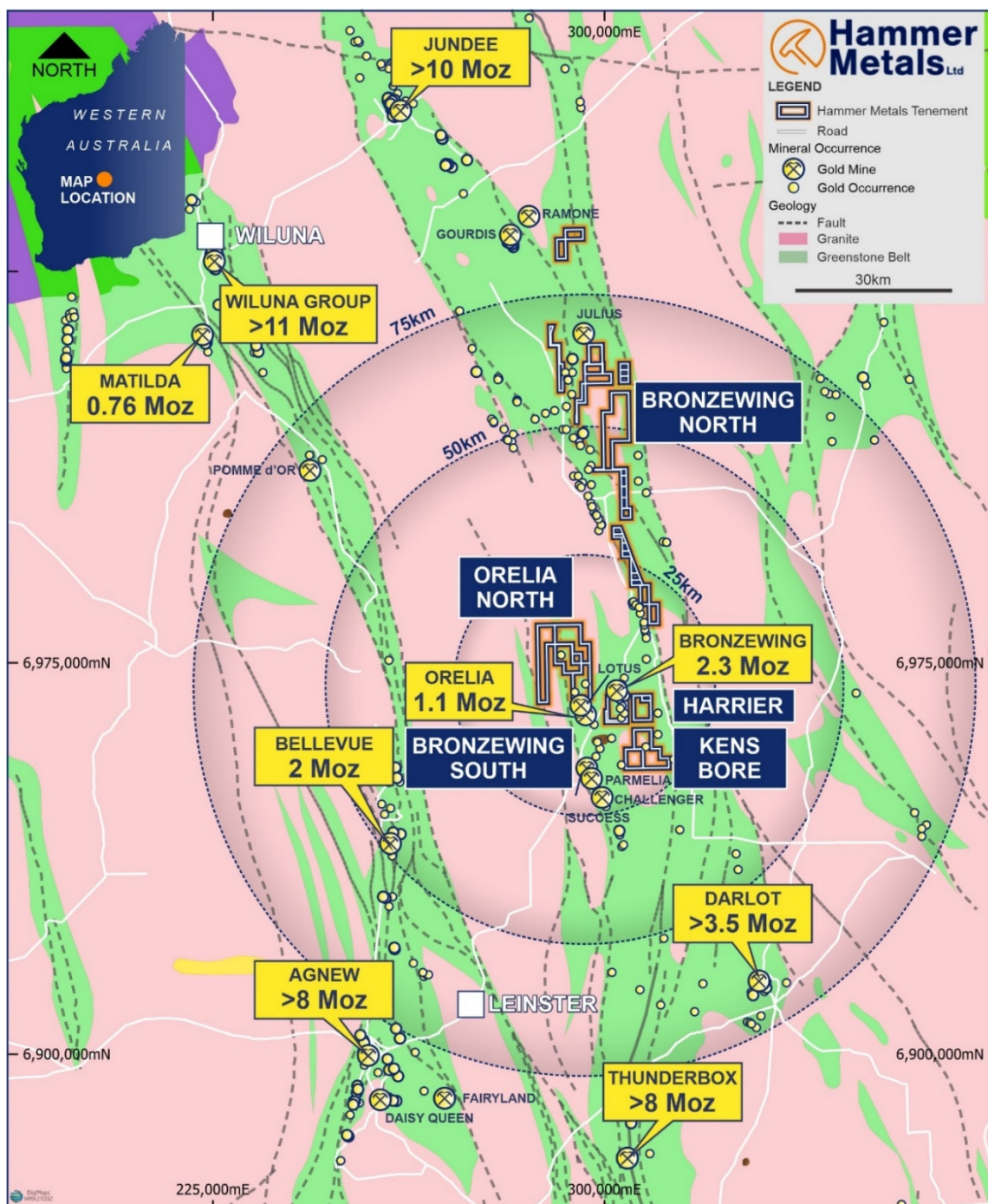


Figure 17. Hammer Metals Bronzewing South Project Area.

CORPORATE

Hammer's cash balance at 30 June 2022 was \$5.4 million including \$0.28 million held in Joint Venture expenditure accounts.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$1,873,000 (comprised of \$1,235,000 costs attributable directly to the Company and \$638,000 of costs incurred on behalf of JV partners) on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.

Expenditure was on activities as described in this report and predominantly related to:

- Exploration Drilling within the Mt Isa Project area;
- Geophysical and geochemical surveys within the Mt Isa Project area;
- Geochemical surveys at the Yandal Gold Project;
- Technical consulting services; and
- General fieldwork including rehabilitation work.

Hammer received an R&D expenditure refund of \$615,000 relating to the Research and Development activities completed by the company during the previous financial year.

In addition, during the quarter, related party payments totalling \$95,000 were paid to the Directors of the company, representing Directors' salary and fees for the period.

This announcement has been authorised for issue by the Board of Hammer Metals Limited in accordance with ASX Listing Rule 15.5.

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2100km² within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits and the Elaine (Cu-Au) deposit. Hammer also has 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of the Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

Competent Person Statements

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an employee of the Company. Mr. Whittle who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and type of deposits 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. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

Appendix A. Tenement Interests at the end of June 2022 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	25% of tenement area held in trust to Global Energy Metals Corporation
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	
	EPM 18084	Granted	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	
	EPM 26474	Granted	100%	No	
	EPM 26511	Granted	100%	No	
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	
	EPM 26694	Granted	100%	No	
	EPM 26775	Granted	100%	No	6.2% of tenement area held in trust to Global Energy Metals Corporation
	EPM 26776	Granted	100%	No	
	EPM 26777	Granted	100%	No	
	EPM 26902	Granted	100%	No	
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	
	EPM 27355	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	No	
	EPM 27806	Granted	100%	No	
	EPM 27815	Granted	100%	No	
EPM 27861	Granted	100%	No		
EPM 28189	Application	100%	No		
EPM 28285	Application	100%	No		
Bronzewing Sth Project - WA	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5% NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5% NSR
	E36/916	Granted	100%	No	
	E36/996	Granted	100%	No	
	E36/1006	Application	100%	No	
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	No	
	E53/2116	Granted	100%	No	
	E53/2117	Granted	100%	No	
	E53/2118	Granted	100%	No	
	E53/2127	Granted	100%	No	
	E53/2128	Granted	100%	No	
	P36/1857	Granted	100%	No	
	P36/1858	Granted	100%	No	
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
	P53/1691	Granted	100%	No	
	P53/1692	Granted	100%	No	
	P53/1693	Granted	100%	No	
	P53/1694	Granted	100%	No	
	P53/1695	Granted	100%	No	
	P53/1696	Granted	100%	No	
	P53/1697	Granted	100%	No	

Appendix 5B

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

Name of entity

Hammer Metals Limited

ABN

87 095 092 158

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(62)	(200)
(e) administration and corporate costs	(267)	(753)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
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	(328)	(952)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	(1,235)	(4,439)
(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	-	325
	(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)		
	- Miscellaneous	-	4
	- Research and Development Tax Benefit	615	615
	- Reimbursement of exploration costs by JV partners	2	32
	- Cash calls received from JV partners	641	1,266
	- Exploration expenditure on behalf of JV partners	(638)	(1,603)
2.6	Net cash from / (used in) investing activities	(615)	(3,805)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	150
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	13	13
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)		
	- Lease payments made	(9)	(36)
	- Share capital oversubscriptions refunded	-	(14)
3.10	Net cash from / (used in) financing activities	4	113

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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,364	10,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(328)	(952)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(615)	(3,805)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4	113
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,425	5,425

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	5,121	6,123
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	282	219
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,425	6,364

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	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	42

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	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)	(328)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,235)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,563)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,425
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,425
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.47
<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: Not applicable	
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: Not applicable	

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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: Not applicable

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.

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.