

## JUNE 2022 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly activities report for the quarter ended 30 June 2022.

### HIGHLIGHTS

- Successfully advanced the 2022 drill program, with more strong results delivered from both reverse circulation (“RC”) and diamond core (“DD”) drilling across the Tuckanarra Gold Project.
- A total of 59 holes (8,665m) of RC and 4 holes (875.9m) of DD were completed during the quarter.

### Highway Zone

- Drilling has defined the Highway Zone as a **distinct structure** to the Cable-Bollard Trend.
- Significant assays from the Highway Zone reported during the quarter include:
  - **11m @ 7.8g/t Au** from **199m** including **6m @ 13.8g/t Au (199m)** (CBRC0056);
  - **5m @ 3.8g/t Au** from **170m** (CBRC0056);
  - **13m @ 3.7g/t Au** from **180m** (CBRC0056);
  - **4m @ 7.1g/t Au** from **176m** (CBRC0058); and
  - **16m @ 3.3g/t Au** from **184m** within a broader interval of **44m @ 1.8g/t Au** from **156m** (CBRC0057).
- High grade mineralisation now defined for **over 480m east from the Bollard Pit** and further RC drilling is continuing to the east.
- Strong potential to extend the mineralisation at the Highway Zone to the east, as well as west.

### Cable Bollard Trend

- Significant assays from the Cable Bollard Trend reported during the quarter include:
  - **12m @ 4.7g/t Au** from **128.5m** (CBDD0010) incl. **5.5m @ 8.3g/t Au**;
  - **7.7m @ 1.5g/t Au** from **133m** (CBDD0012);
  - **9m @ 2.2g/t Au** from **100m** (CBRC0112) incl. **3m @ 5.8g/t Au**; and
  - **14m @ 2.4g/t Au** from **115m** (CBRC0112) incl. **3m @ 5.4g/t Au**.
- Drilling demonstrates continuity of gold grades at depth in the Bollard and Cable Pits, with 150m of continuous mineralisation observed on the Cable East structures.
- Sample results for the Bollard, Highway Zone, Maybelle, Maybelle North and Douglas Targets are currently at the laboratory.

**Subsequent Results**

- Subsequent to quarter end, results were reported for 6 holes at the Maybelle and Bottle Dump Targets.
- Bottle Dump - **14m @ 8.2g/t Au from 95m** (BDRC0125) incl. **6m @ 18.3g/t Au**.
- BDRC0125 intersection is 28m below the Bottle Dump pit located up dip of a previous hole TCKRC0004, drilled in March 2021, which returned 16m @ 2.3g/t Au.
- Maybelle - **4m @ 53.9g/t Au from 124m** (MBSRC0098).
- Drill hole MBSRC0098 is 30m below historic hole MYD100 which returned 10m @ 4.8g/t Au from 79m.
- The southern high grade shoot under the Maybelle Pit is not closed off to the north and will be the target of a follow-up RC drilling campaign.

**Commenting on progress made during the June 2022 quarter, Managing Director, Matt Briggs said:**

*“Odyssey continued to significantly advance its regional drilling strategy during the June quarter, with over 9,500m drilled across priority targets within our Tuckanarra Gold Project.*

*Most encouragingly, recent drilling has defined the Highway Zone as a stand-alone regional structure, separate from the Cable-Bollard Trend. Importantly, this further opens the potential to extend the mineralisation at the Highway Zone to the south and north and this will be a key focus over the coming months as we look to unlock the full potential of this new discovery.*

*Our drilling strategy in 2022 has delivered significant value as we have extended the Cable-Bollard Trend to over 2km and identified an exciting opportunity at the Highway Zone. We are confident that further drilling at the Highway Zone will continue to unlock this regional structure and we look forward to continuing with our systematic exploration plans this quarter.”*

**For further information, please contact:****Matt Briggs**

Managing Director: +61 8 9322 6322

## EXPLORATION ACTIVITY

### Cable-Bollard

The 1.6km long Cable-Bollard Trend comprises multiple parallel mineralised structures. Previous mining at the site in the 1990's produced 52.9koz at an average grade of 3.4g/t Au<sup>1</sup> from shallow oxide. Odyssey has demonstrated the potential to grow the system with mineralisation now extending for over 1.6km of strike, and to a vertical depth of 150m.

Odyssey is utilising modern exploration techniques and deeper drilling to target mineralisation along trend, and down plunge of known deposits.

Exploration activities undertaken during the June 2022 quarter showed the clear potential for the Company to further prove up the high-grade nature and resource potential of the Tuckanarra Gold Project.

In June 2022, Odyssey reported that drilling had covered 360m of strike of the Bollard Pit area on an 80m line spacing. Two diamond holes were planned down dip of high-grade vein and sulphide mineralisation defined in historic drilling immediately below the Bollard Pit.

The drill program intersected three main zones of mineralisation including Cable West quartz veins and Cable East BIF sulphide related mineralisation. A third zone of quartz veining is now interpreted immediately to the west of Cable East. The mineralised shoot at the base of the Bollard Pit is shown to extend to 150m below surface and shallows in dip to the southwest.

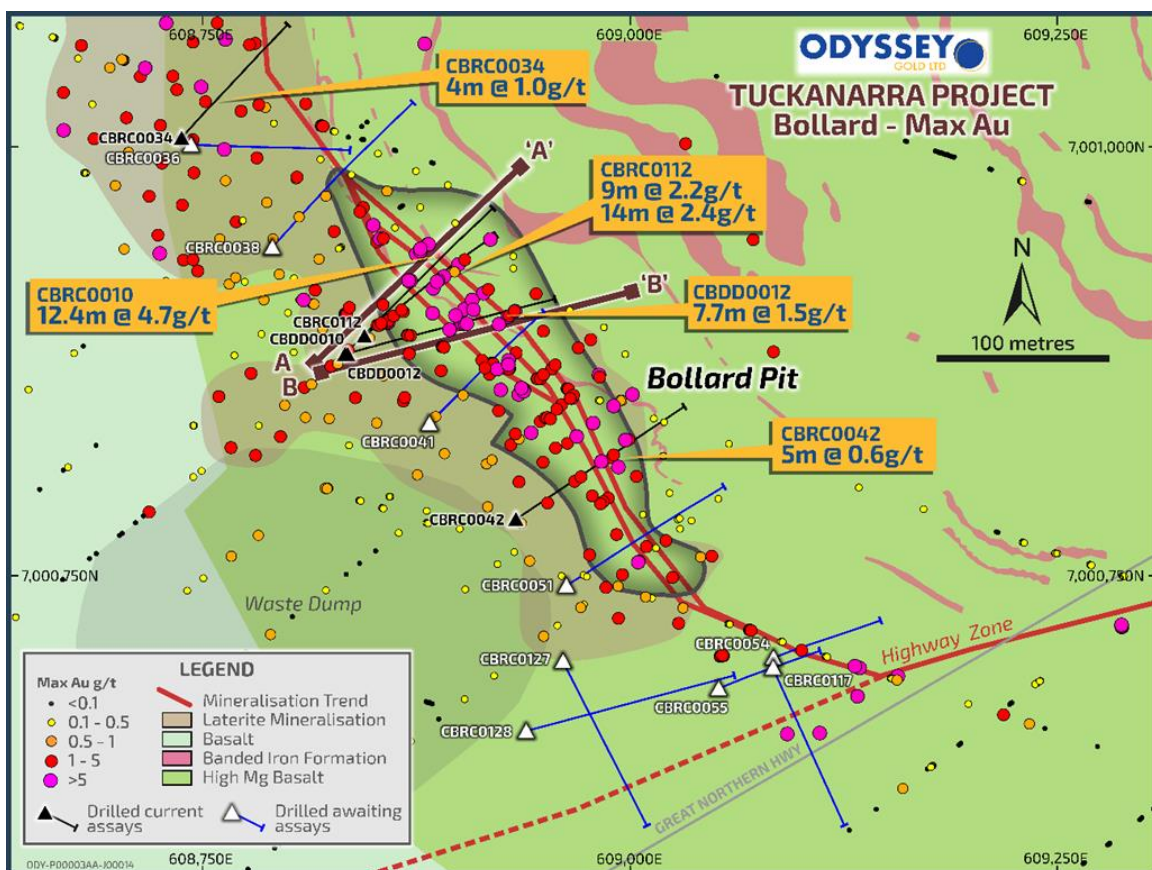


Figure 1 - Bollard Pit collar map highlighting recent results

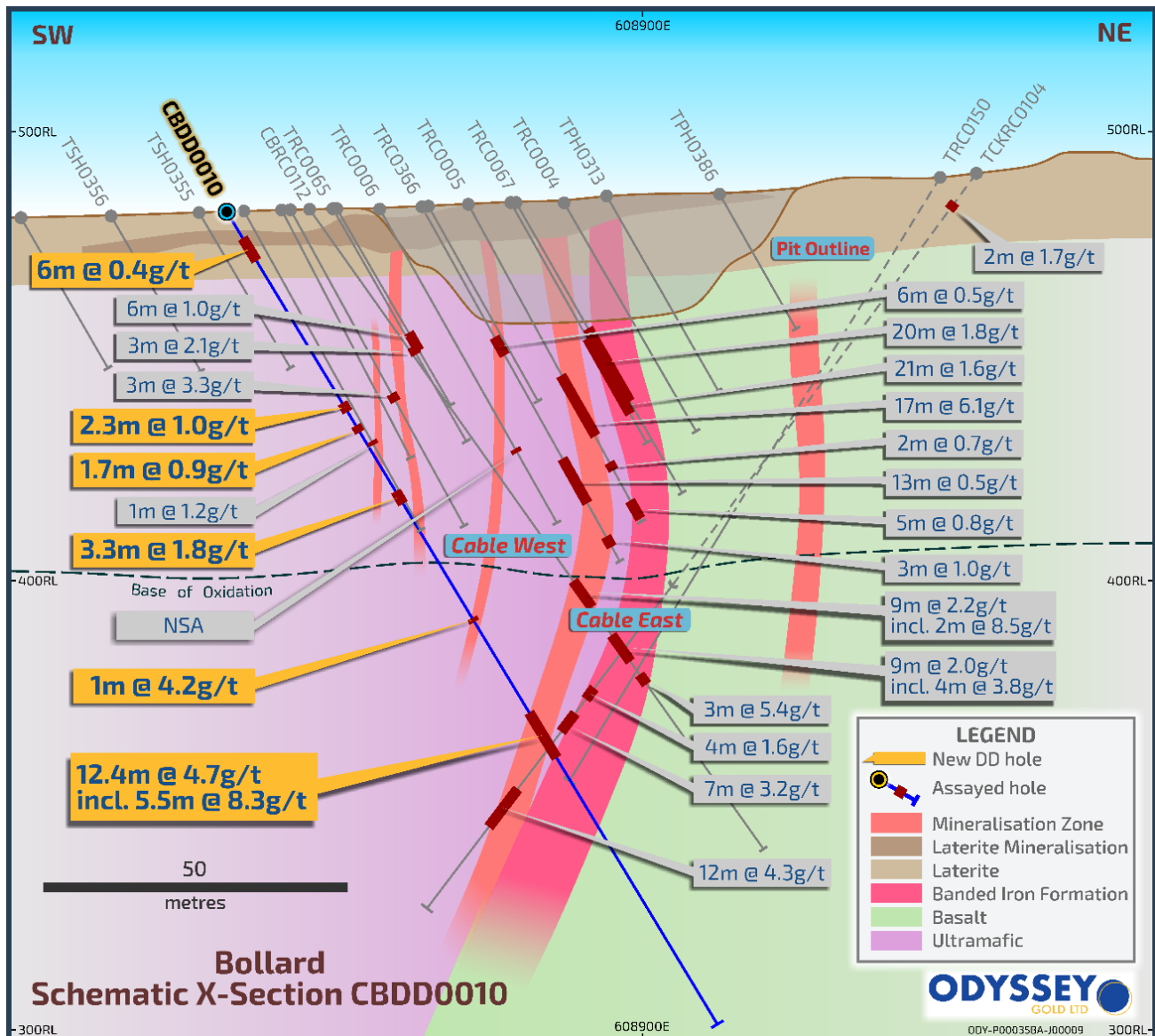


Figure 2 - Cross section through the Bollard Pit with recent diamond hole CBDD0010

Significant intersections received during the quarter include:

- 12m @ 4.7g/t Au from 128.5m (CBDD0010) incl. 5.5m @ 8.3g/t Au
- 7.7m @ 1.5g/t Au from 133m (CBDD0012)
- 9m @ 2.2g/t Au from 100m (CBRC0112) incl. 3m @ 5.8g/t Au
- 14m @ 2.4g/t Au from 115m (CBRC0112) incl. 3m @ 5.4g/t Au

### Highway Zone

The Highway Zone is coincident with a north-northeasterly striking regional structure interpreted in airborne magnetics. The mineralisation is in an orientation not previously recognised at the Tuckanarra Project.

Drilling during 2022 now indicates the Highway Zone is a distinct structure to the Cable-Bollard Trend. High grade mineralisation has now been drilled for over 480m east from the Bollard Pit and further RC drilling is continuing to the east.

RC drilling continued at the Highway Zone during the June 2022 quarter. Results received for holes CBRC0056 and CBRC0111, confirmed the interpreted north-northeasterly strike and returned the widest zone of mineralisation to date. The Highway zone is 8-20m true width, with 3-5 internal zones of quartz veining and sulphide mineralisation.

Significant intersections reported during the quarter include:

- **11m @ 7.8g/t Au** from **199m** including **6m @ 13.8g/t Au (199m)** (CBRC0056)
- **5m @ 3.8g/t Au** from **170m** (CBRC0056)
- **13m @ 3.7g/t Au** from **180m** (CBRC0056)
- **4m @ 7.1g/t Au** from **176m** (CBRC0058)
- **16m @ 3.3g/t Au** from **184m** within a broader interval of **44m @ 1.8g/t Au** from **156m** (CBRC0057)

The intersection of 6m @ 13.8g/t Au (outlined above) is adjacent to previous results of 12m @ 9.1g/t Au, 6m @ 9.3g/t Au and 9m @ 6.1g/t Au (Figure 3 and Figure 4).

This hole confirms an emerging high-grade shoot and continuous mineralisation for 250m of strike. In addition, more recent drilling has intersected veining and sulphide mineralisation in 80m spaced RC drill lines, extending mineralisation to 480m east from the Bollard Pit.

The structure remains open to the east and trends under cover, which masks the surface expression of the structure in soil sampling, and further RAB (Rotary Air Blast) and RC (reverse circulation) drill programs have been planned to continue to grow the system along strike to the east and south-west.

Full results are available in the ASX announcement dated 15 June 2022.

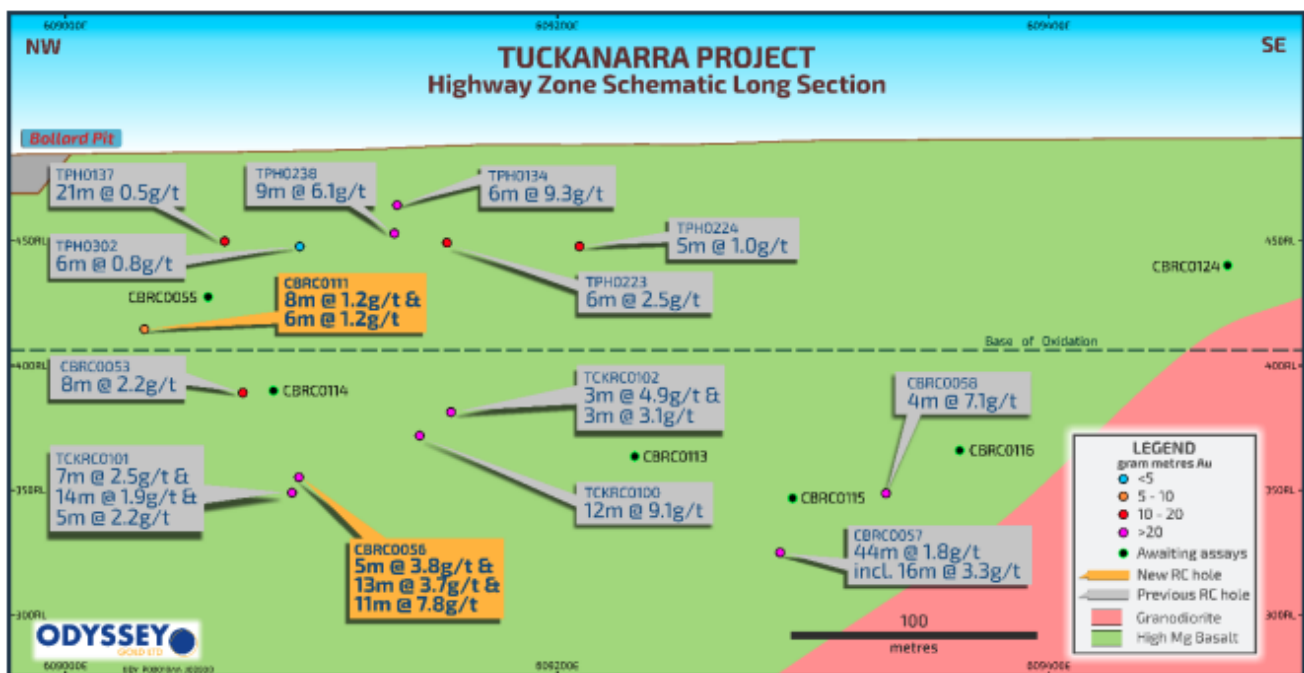


Figure 3 - Highway Zone long section highlighting recent results

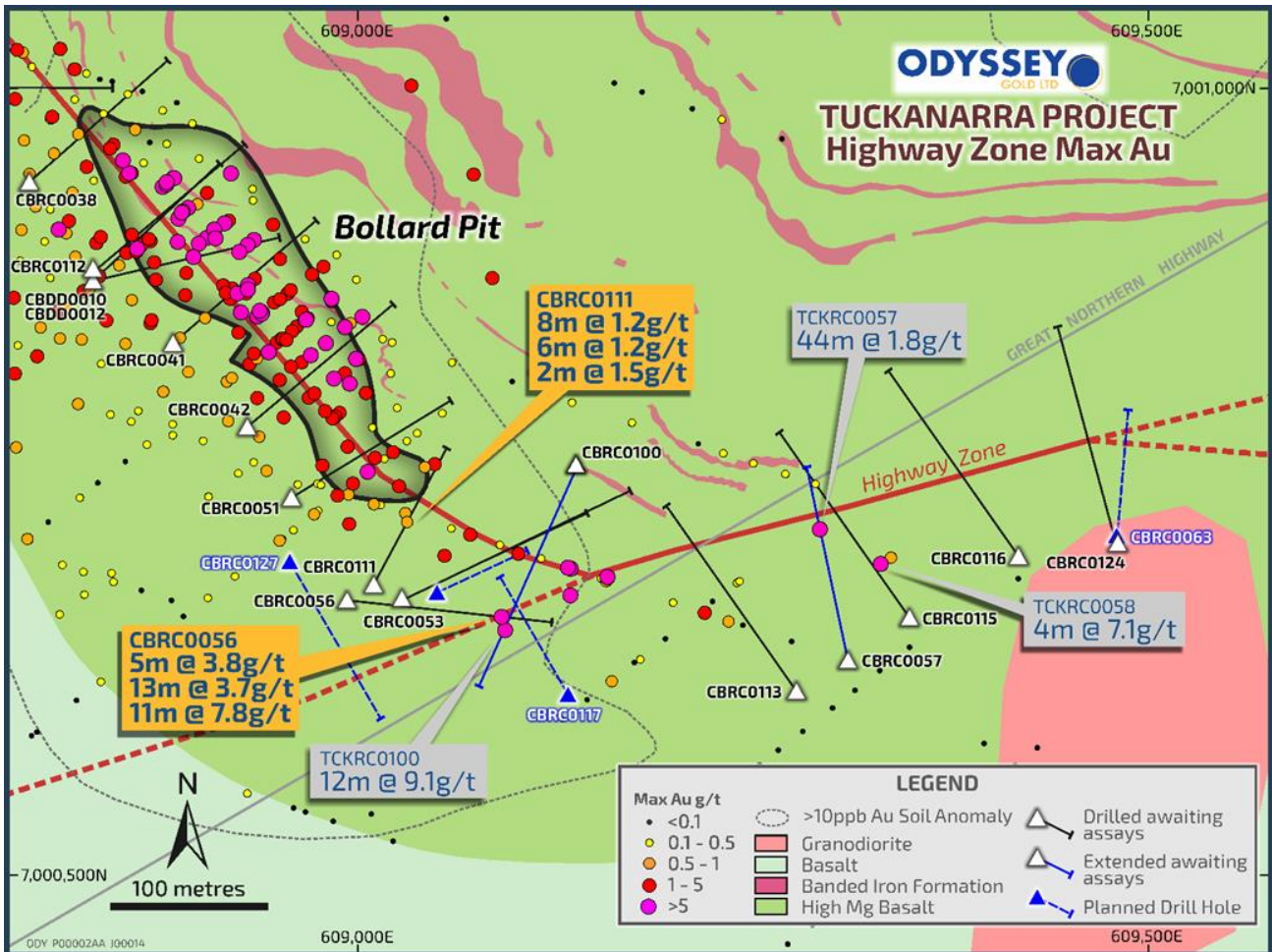


Figure 4 - Highway Zone Collar Map highlighting recent results

## Anchor South

The Anchor South target is located 300m to the east of the Cable Pit and 150m south of previous mining at Anchor. The area is overlain by a mineralised laterite, previously reported as the Droque Resource in 2012.

During the June 2022 quarter, three RC holes for 336m were completed, confirming the presence of two veins at Anchor South. Assay results for the first three RC drill holes were highlighted by the following intercept at drill hole CBRC0082:

- **4m @ 3.9g/t Au from 24m (CBRC0082)**

The RC results at Anchor South marked Odyssey's first drill program to extend the Anchor Mine mineralisation to the south, under the Droque Laterite. The result of 4m @ 3.9g/t Au occurred beneath a previous aircore result of 6m @ 4.9g/t. RAB drilling is now being planned to drill the Anchor South veins further to the south, prior to further RC drilling.

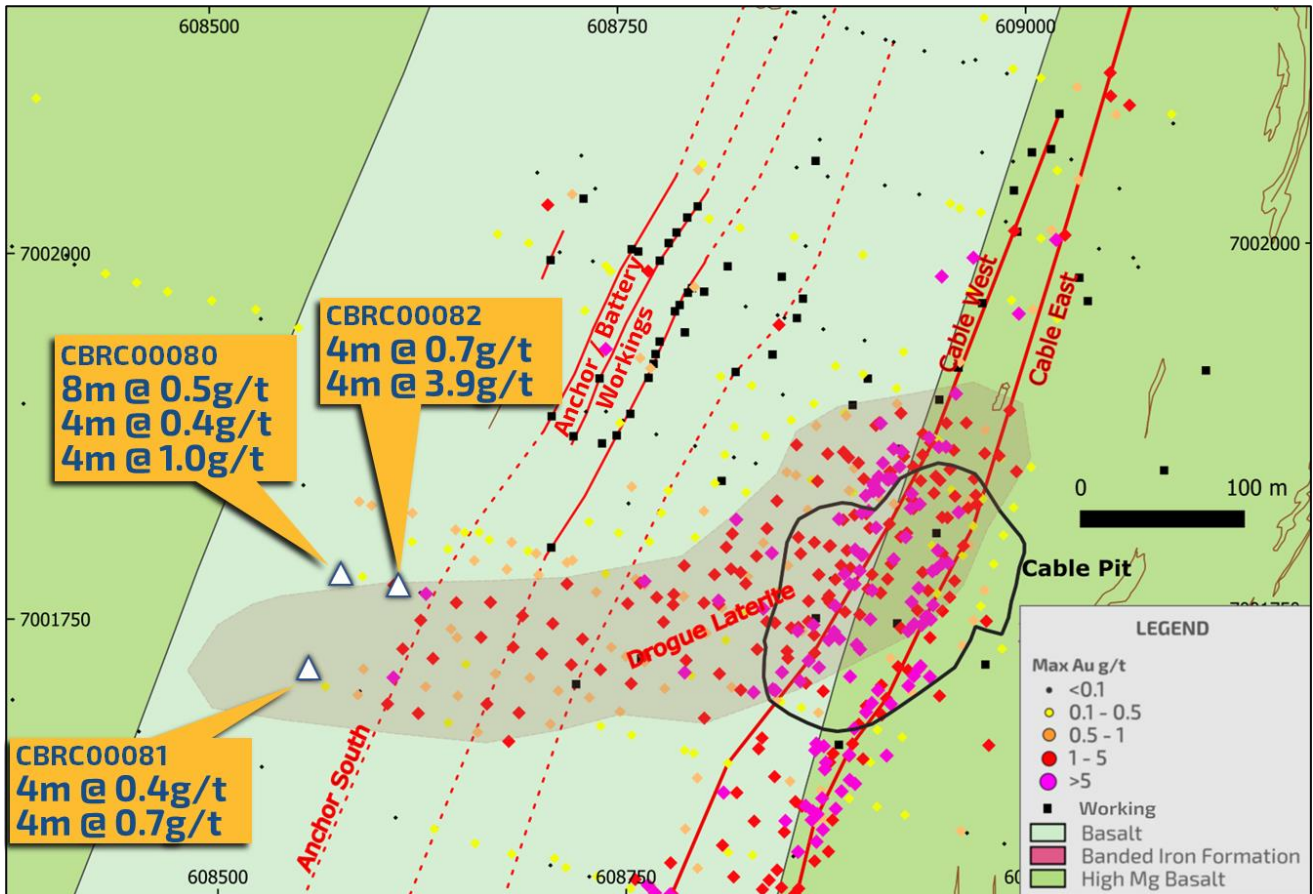


Figure 5 - Anchor South cross section 7001700mN

Full results are available in the ASX announcement dated 15 June 2022.

### Bottle Dump

Diamond and RC drilling by Odyssey in 2021 extended the plunge of mineralisation at Bottle Dump to 360m down plunge of the Bottle Dump Pit. The results of a conceptual study of the deposit encouraged accelerating metallurgical testwork on sulphide mineralisation. Two RC holes (263m) were drilled to generate fresh sulphide mineralisation for metallurgical testwork.

BDRC0125 has intersected quartz veining with 5-10% pyrrhotite mineralisation with a result of 14m @ 8.2g/t Au from 95m including 6m @ 18.3g/t Au from 97m

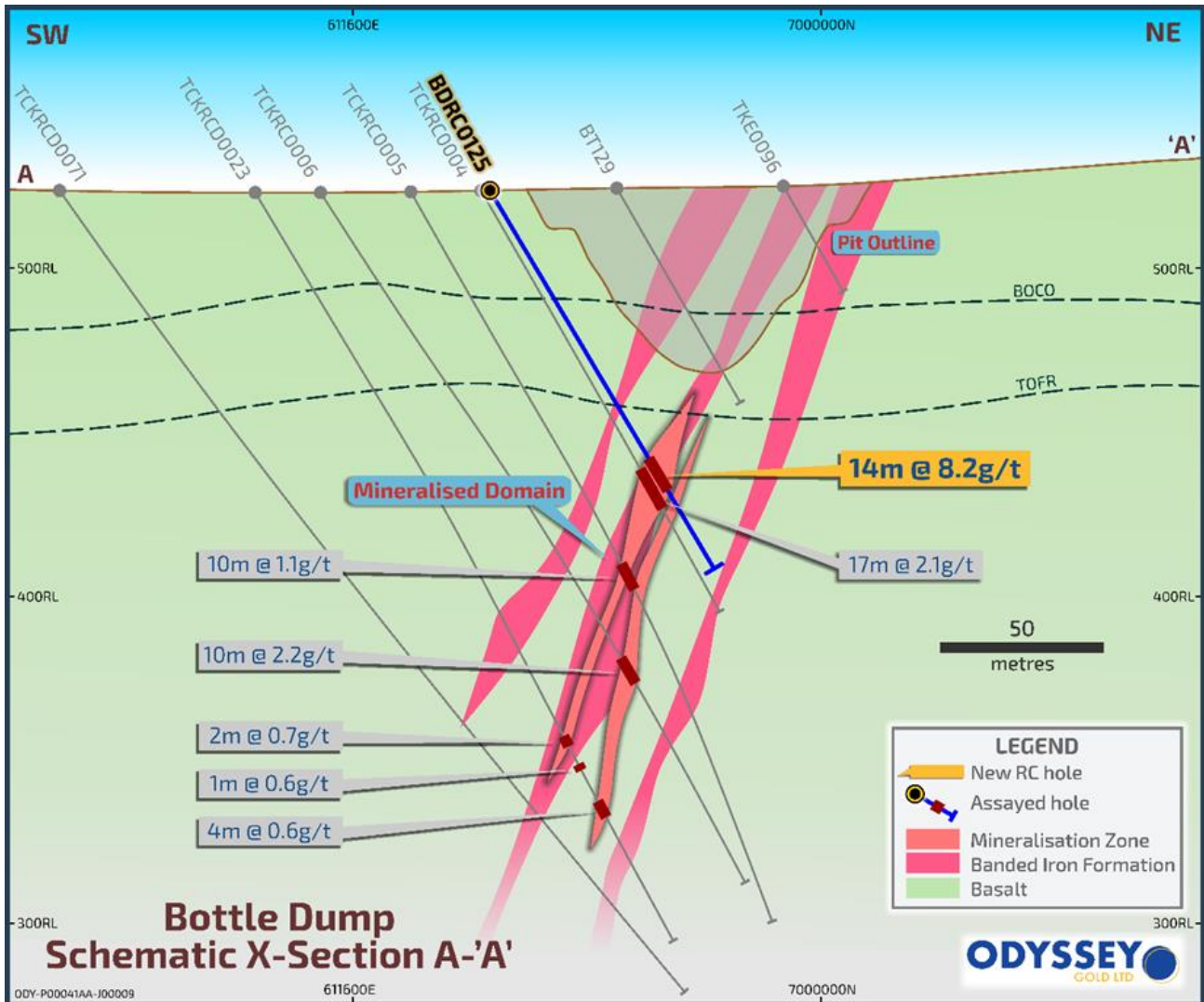


Figure 6 - Oblique Section through RC hole BDRC0125

BDRC0126 was drilled further down plunge at the upper limit of the interpreted mineralised shoot and intersected 2m @ 1.0g/t Au from 111m associated with 4% pyrrhotite in basalt.

Full results are available in the ASX announcement dated 18 July 2022.

## Maybelle

Odyssey recognised the potential for down plunge extensions for mineralisation. The compilation of historic drilling data missing from the acquisition database further supported this interpretation. Drilling by Odyssey in 2021 successfully intersected 8m @ 3.9g/t Au (TCKRC0052) adjacent to a historic result of 10m @ 4.8g/t Au (MYD100) supporting a southerly plunge to mineralisation. Flexures in the strike of the sheared sediment hosting mineralisation correlate with thicker, higher grade parts of the structure. The current program was planned to target the structure adjacent to the strike flexure and drill down plunge extensions below the southern end of the Maybelle Pit. Five holes have been drilled at Maybelle as a part of this program.



RC hole MBSRC0098 successfully intersected the high-grade shoot in the targeted position with an intersection of:

- **4m @ 53.9g/t Au from 124m (~3.5m true width)**

This intersection is 100m vertically below surface and 86m below the existing pit.

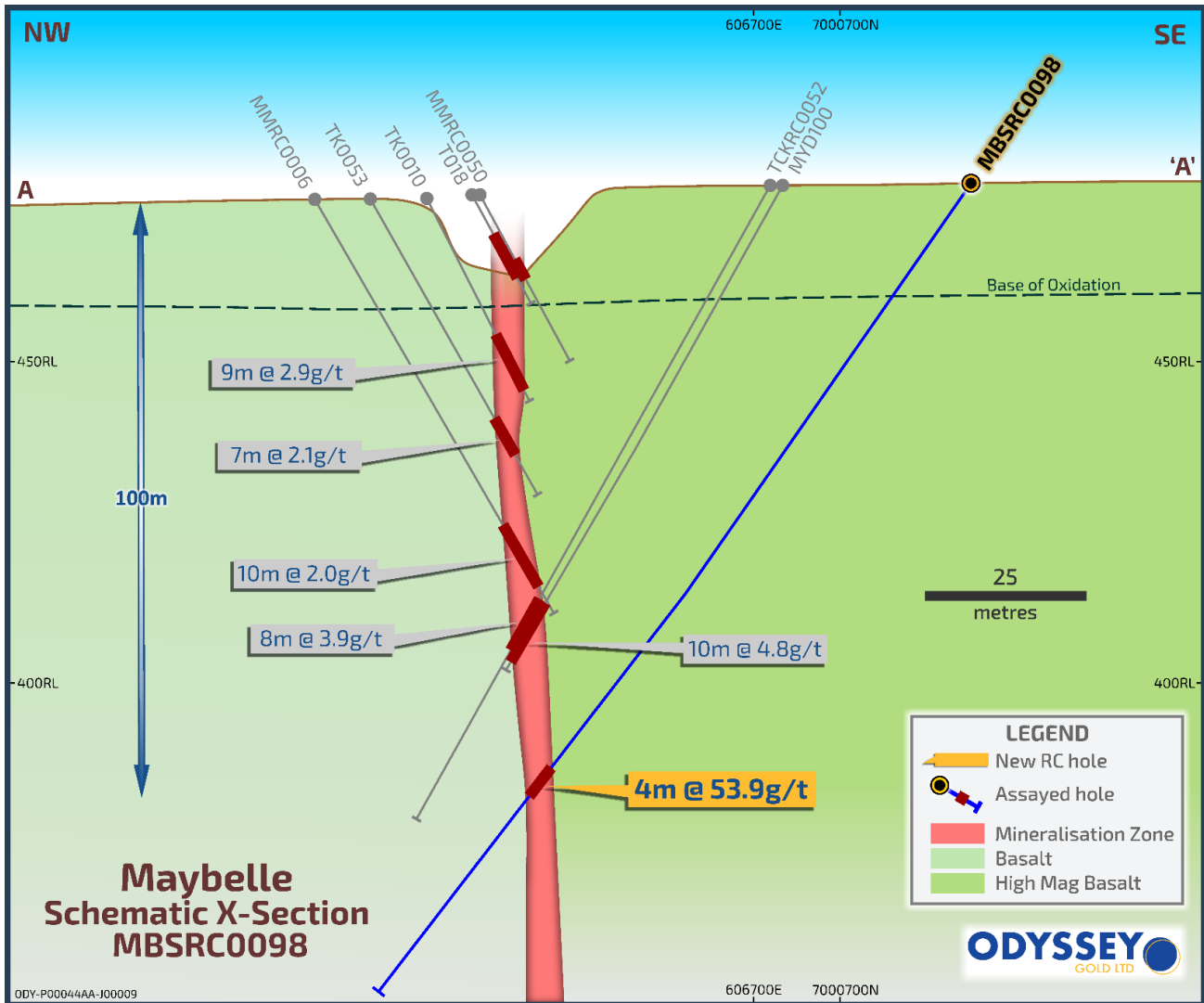


Figure 7 - Oblique cross section through MBSRC0098. RC grade control holes within the mined pit are not displayed for clarity

Drilling under the waste dump at the south end of the pit intersected lower grade mineralisation with results of 2m @ 1.4g/t Au from 93m (MBSRC0099), 3m @ 1.2g/t Au from 138m (MBSRC0097) and 2m @ 0.6g/t Au from 120m (MBSRC0096). Results are pending for one hole.

Full results are available in the ASX announcement dated 25 July 2022.

## FUTURE WORK

Further drilling work in the June 2022 quarter showed the Company's Highway Zone now also has the characteristics of an additional mineral structure that sits adjacent to the Cable-Bollard Trend.

RC and diamond drilling campaigns will continue in Q3 with the aim of increasing the pre-resource endowments for both the Cable-Bollard Trend and the adjacent Highway Zone. Additional drilling along strike and up plunge of the recent results at Maybelle is planned to grow the footprint of mineralisation on this target.

RAB drilling is now being planned to drill the Anchor South veins further to the south (prior to further RC drilling), following encouraging results in the June 2022 quarter from the first three RC drill holes.

Metallurgical testwork is underway on composites from Bottle Dump. These are assessing the recoveries from testwork completed in 2010. The composites from the 2010 study yielded leach results with recoveries ranging from 79-99%. The lower recoveries were generally from higher sulphide material. This study was not optimised for the higher sulphide content such as oxygenation and lead nitrate addition. These are being included as a part of the testwork underway.

Results are pending for many holes across the project including Lucknow, Maybelle North, and the Highway zone. Infill RC drilling will be completed on the highest ranked of these targets once assay results are returned and are interpreted.

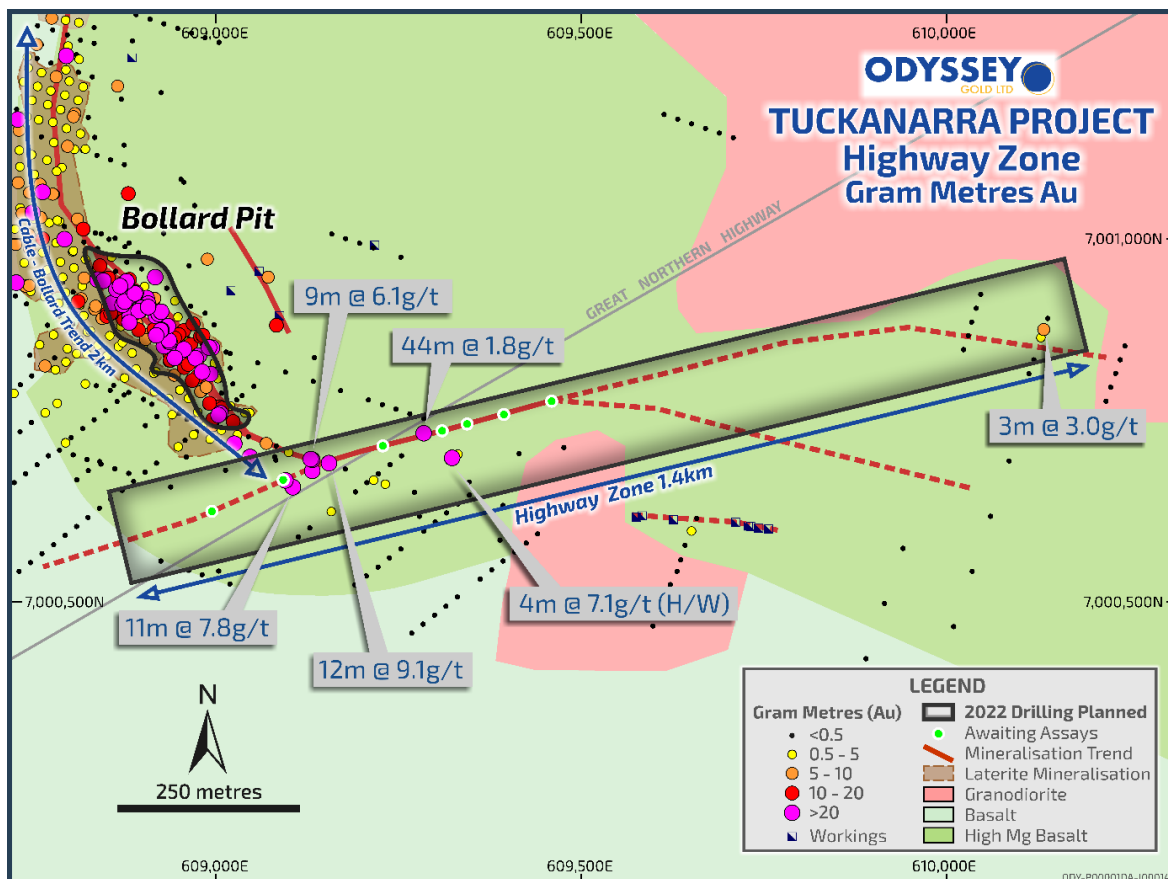


Figure 8 - Strike extensions of the Highway Zone planned for RC drilling in 2022

## ABOUT ODYSSEY GOLD

Odyssey's Tuckanarra Project is part of the prolific Murchison Goldfields. The Murchison Goldfields are host to a +35Moz gold endowment.

Five shallow oxide pits were mined on the Tuckanarra Project in the 1990's producing 101.1koz at an average grade of 3.9g/t Au. Additionally, ~40koz were produced at an average grade of 7.2g/t Au from the only modern underground mine on the project. The project is located between Meekatharra and Mount Magnet, proximal to multiple gold processing plants, along the Great Northern Highway.

Previous resource development and open pit mining was focused on laterite and oxide mineralisation due to low gold prices. Odyssey has recognised the potential for significant strike and plunge extensions to the mineralisation. The potential has been demonstrated in 2021 along over 1.6km of strike with results in drilling including 2.3m @ 600.2g/t from 249m<sup>2</sup>, 24m @ 4.5g/t from 179m<sup>1</sup> and 7m @ 14.3g/t from 112m<sup>3</sup>

Odyssey Gold's strategy is to rapidly determine the extents of the gold system and to define high grade shoots identified with RC and diamond drilling.

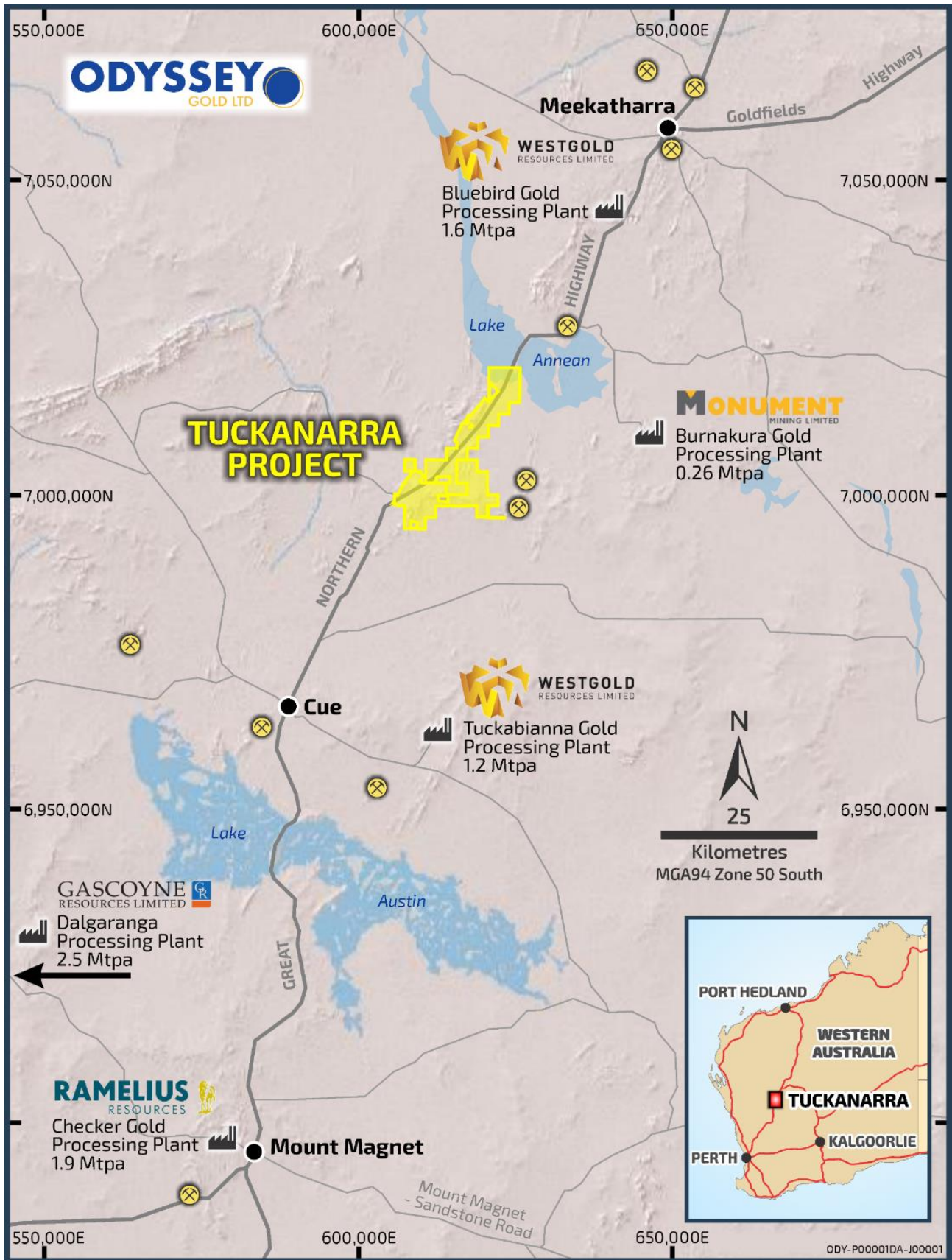


Figure 9 - Tuckanarra Project Location Map

## CORPORATE

### Financial Position

The Company is in a strong financial position with cash at bank of approximately A\$3.5 million and no debt as at 30 June 2022.

## ASX ADDITIONAL INFORMATION

### Mining Exploration Tenements

As of 30 June 2022, Odyssey holds an interest in the following mining and exploration tenements:

Project Name	Permit Number	Percentage Interest	Status
Tuckanarra Gold Project, Western Australia	M20/527	80%	Granted
	E20/782	80%	Granted
	E20/783	80%	Granted
	P20/2399	80%	Granted
	P20/2400	80%	Granted
	P20/2401	80%	Granted
	P20/2415	80%	Granted
	P20/2416	80%	Granted
	P20/2417	80%	Granted
	P20/2418	80%	Granted
	E20/924	100%	Granted
	E20/925	100%	Granted
	E20/996	100%	Granted
Stakewell Gold Project, Western Australia	E51/1806	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	P51/2871	80%	Granted
	P51/2872	80%	Granted
	P51/2873	80%	Granted
	P51/2874	80%	Granted
	P51/2875	80%	Granted
	P51/2876	80%	Granted
	P51/2877	80%	Granted
P51/2878	80%	Granted	

No interests in mining and exploration tenements were relinquished during the period.

## Mining Exploration Expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$'000
Drilling	808
Consulting Fees – Geological Services, Field Team and Database Management	310
Field Supplies, Equipment, Vehicles, Travel & Accommodation etc	234
Sample Analysis	39
Tenement Rents, Rates, Management & Other	7
<b>Total as reported in Appendix 5B</b>	<b>1,398</b>

## Related Party Payments

During the quarter ended 30 June 2022, the Company made payments of approximately A\$186,000 to related parties and their associates. These payments relate to executive remuneration, director fees, superannuation and business development consulting services.

## Use of Funds Statement

The Company's securities were reinstated to Official Quotation on 14 January 2021 and as such, the quarterly report for the period ended 30 June 2022 is covered by the "Use of Funds Statement" included in the Company's Replacement Prospectus. The analysis below reflects 18 months from date of reinstatement (prospectus numbers have been apportioned for the corresponding period).

Allocation of Funds	Actual \$A'000	Prospectus \$A'000	Variance \$A'000	Notes
Exploration expenditure	9,123	3,008	(6,115)	1
Acquisition Costs – Stakewell Project	390	390	-	
Acquisition Costs – Tuckanarra Project	3,825	4,278	453	2
Expenses of the Offer	309	400	91	3
Cash Reserves and Working Capital	2,324	1,125	(1,199)	
<b>Total</b>	<b>15,971</b>	<b>9,201</b>	<b>(6,770)</b>	

**Note 1** - The Company raised \$9.975 million in June 2021 to be utilised on additional exploration activities not covered by the Company's Use of Funds Statement.

**Note 2** - The acquisition of the Tuckanarra Gold Project requires a further \$500,000 cash payment upon all licences being transferred into the name of the Company's subsidiary. This has yet to be paid at 30 June 2022.

**Note 3** - The Company's Use of Funds Statement in relation to "Expenses of the Offer" included additional amounts for legal, broker commissions and contingencies which did not eventuate.

## COMPETENT PERSONS STATEMENT

*The information in this announcement that relates to Exploration Results is extracted from announcements dated 27 November 2020, 2 July 2021, 2 November 2021, 19 April 2022, 11 May 2022, 15 June 2022, 23 June 2022, 18 July 2022, and 25 July 2022 (“Original ASX Announcements”) which are available to view at [www.odysseygold.com.au](http://www.odysseygold.com.au). The information in the original announcements that related to Exploration Results was based on, and fairly represents, information compiled or reviewed by Steve Le Brun, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geologists and is a full-time employee of Odyssey and is a holder of shares in Odyssey. Mr Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original 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 original announcements.*

## FORWARD LOOKING STATEMENTS

*Statements regarding plans with respect to Odyssey’s project are forward-looking statements. There can be no assurance that the Company’s plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company’s expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.*

*This ASX Announcement has been approved in accordance with the Company’s published continuous disclosure policy and authorised for release by the Managing Director.*

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<sup>1</sup> Refer ASX announcement dated 27 November 2020

<sup>2</sup> Refer ASX announcement dated 2 July 2021

<sup>3</sup> Refer ASX announcement dated 2 November 2021

## Appendix 5B

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

Name of entity

Odyssey Gold Limited

ABN

73 116 151 636

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	(1,398)	(6,822)
(b) development	-	-
(c) production	-	-
(d) staff costs	(471)	(1,253)
(e) administration and corporate costs	(119)	(592)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	28
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 inflow/(outflow)	9	244
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,975)</b>	<b>(8,395)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(484)
(c) property, plant and equipment	-	(280)
(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(764)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(51)
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>-</b>	<b>(51)</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	<b>5,455</b>	<b>12,690</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,975)	(8,395)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(764)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(51)

## 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>3,480</b>	<b>3,480</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	10	17
5.2	Call deposits	3,470	5,438
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>3,480</b>	<b>5,455</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	186
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.

<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</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)	(1,975)
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)	(1,975)
8.4 Cash and cash equivalents at quarter end (item 4.6)	<b>3,480</b>
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>3,480</b>
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.8</b>
<p><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></p>	
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?	
<p>No. Extensive RC and DD drilling activities were completed during the June 2022 quarter. These drilling activities are expected to substantially reduce in the September 2022 and December 2022 quarters. Assay results are pending for a substantial number of holes drilled across the project and future infill drilling programs will only commence on priority targets once all assay results have been received and interpreted.</p>	
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?	
<p>Yes. The Company's continuing operations remain dependent upon raising additional funding through equity, asset realisations, or other financing means. The Company is assessing its options to raise additional funding to pursue the exploration and development of its projects.</p>	
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?	
<p>Yes. The Company expects that it will raise additional funding as required to pursue the exploration and development of its projects. In the meantime, the Company is managing its expenditures to ensure that it can continue its operations and to meet its business objectives.</p>	
<p><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></p>	

## **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: Company Secretary  
(Name of body or officer authorising release – see note 4)

### **Notes**

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