

Quarterly Report

JUNE 2022 QUARTERLY ACTIVITIES REPORT

HUMBOLDT RANGE PROJECT, NEVADA

- Maiden Reverse Circulation percussion (RC) drilling program completed at Star Canyon in the Humboldt Range Project and returned exceptional results.
- The results highlight potential for Star Canyon to host high-grade gold and silver veins within a potentially bulk mineable Carlin-style system in Nevada, a world-class precious metals province.
- The results included:
 - 9.1m @ 124.36 g/t Au & 48.6 g/t Ag from 27.4m to 36.6m depth in hole BC22-005, including 3m @ 371g/t Au & 143.5g/t Ag.
 - 73.2m @ 0.28 g/t Au from 36.6m to end of hole in Carlin-style mineralisation immediately down hole from the bonanza intersection in BC22-005.
 - 42.7m @ 0.32 g/t Au, including 25.9m @ 0.48 g/t Au from 19.8m (BC22-007). This is also spatially associated with a broad zone of silver mineralisation over 59.4m @ 3.5g/t Ag from 3m depth.
 - 61m @ 0.19 g/t Au from 39.2m (BC22-004).
- Broad Carlin-style gold and silver mineralisation occurs throughout the tested part of the soil anomaly and the central mineralised limestone corridor.
- The mineralisation remains open and largely untested for the extension of bonanza grade veins.

ALASKA RANGE PROJECT, ALASKA

- Progressed scoping study evaluating combined mining and processing of Caribou Dome and Zackly:
 - Including metallurgical test-work evaluating co-processing options for Zackly and Caribou Dome deposits.

CORPORATE

- Completed a placement, rights issue and supplementary placement, which raised a combined total of \$3.84 million
- Management restructure, with appointment of Dr Jason Berton as Managing Director

HUMBOLDT RANGE GOLD-SILVER PROJECT, NEVADA

During the June 2022 quarter, PolarX Limited (ASX: PXX) announced the results from its maiden drilling program at the Humboldt Range Project in Nevada, USA. The results confirmed bonanza gold and silver grades in mineralised veins associated with Carlin style mineralisation at the Star Canyon prospect, which forms part of the Humboldt Range Project.

The coincidence of the two mineralisation styles within the one project demonstrates the potential for high grade veins to significantly increase the metal inventory of a large tonnage Carlin style resource that may be present and that could be amenable to a bulk mining operation.

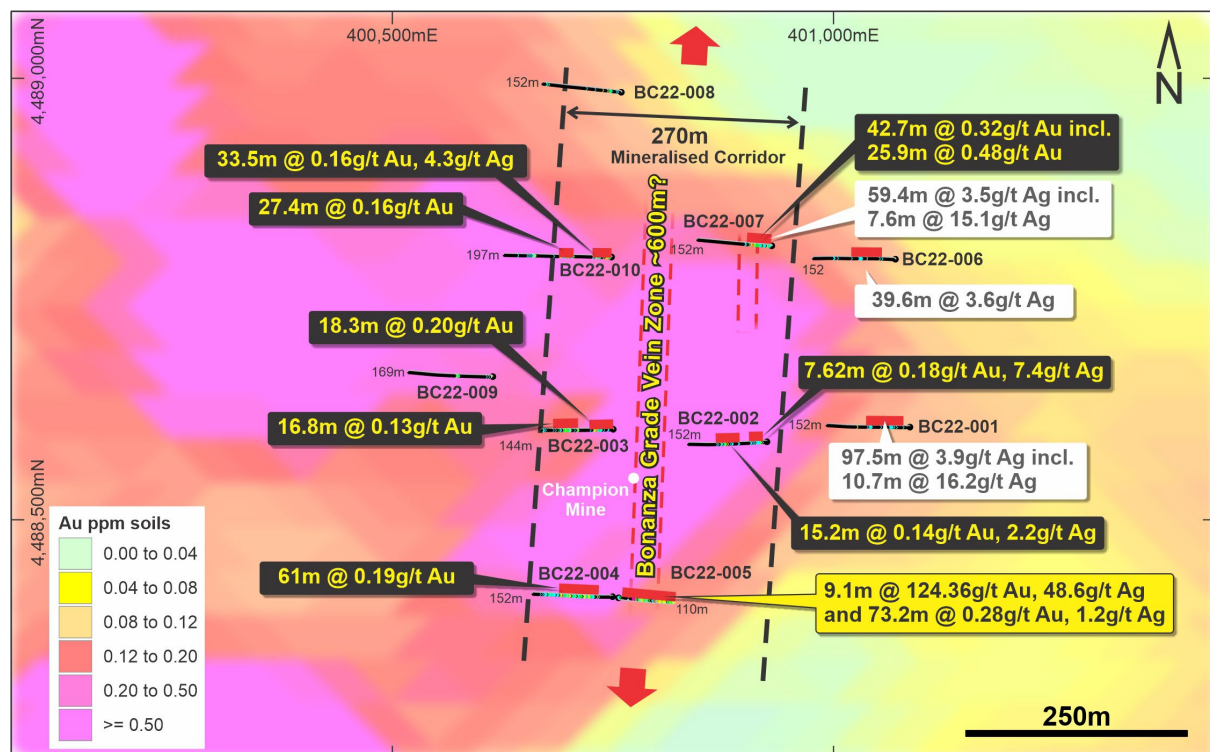


Figure 1. Star Canyon drill plan view with drill results overlaid on the soil sample anomaly. All 10 RC holes drilled at Star Canyon (except BC22-005) were either drilled west-dipping and away from the central bonanza vein or ended well before they had the opportunity to test the bonanza vein. Hole BC22-005 intercepted the bonanza grade vein (9.14m apparent width) and continued for over 73m within Carlin-style mineralisation until end of hole (109m). A potential bonanza vein system may extend through the central anomalous zone at Star Canyon. Note silver mineralisation extends further east than gold mineralisation (holes BC22-001 and BC22-006).

Exploration and Development Program

The maiden RC drill program at Star Canyon consisted of 10 Reverse Circulation (RC) percussion holes to test the strong gold and silver anomaly identified from PolarX's soil sampling program (Figure 2, Table 1 and see ASX announcements of 16 February 2022 and 5 July 2022). Drill holes were largely set to west dipping inclinations due to the angle of the terrain to test the bulk tonnage potential of the anomaly. The RC drilling program has only tested an area of 600m x 400m within the soil anomaly which measures 2,500m x 1,000m.

The Star Canyon prospect lies with the Black Canyon claims at the northern end of Humboldt Range and is less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (see Figure 6) and the Rochester Mine which is about 20km south of the Fourth of July claims.

Drilling has confirmed that mineralisation is hosted within strongly silicified limestone with extensive quartz veining in a Carlin-style setting (see ASX announcement 3 May 2022). An east dipping hole (BC22-005) was drilled to test for west-dipping vein structures observed at the nearby historic Champion Mine workings, and intercepted a bonanza grade vein consistent with historical vein samples encountered elsewhere in the Black Canyon tenure (see Figure 3 and 4 and Table 1 below).

Table 1. Assay results summary for Star Canyon RC program.

Hole ID	From	To	Interval (m)**	Grade g/t Au	Grade g/t Ag	Comment
BC22-005	27.4	36.6	9.1	124.4	48.6	<i>bonanza vein</i>
<i>incl.</i>	27.4	30.5	3.1	371.0	143.5	<i>bonanza vein</i>
<i>and</i>	36.6	109.7	73.2	0.28	1.2	<i>Carlin style</i>
<i>and</i>	68.6	77.7	9.1	0.92	1.2	<i>vein</i>
BC22-007*	3.0	45.7	42.7	0.32		<i>Carlin style</i>
<i>incl</i>	19.8	45.7	25.9	0.48		<i>Carlin style</i>
<i>or</i>	3.0	62.5	59.4		3.5	<i>Carlin style</i>
<i>incl</i>	42.7	50.3	7.6		15.1	<i>Carlin style</i>
BC22-004	39.6	100.6	61.0	0.19	<i>NSI</i>	<i>Carlin style</i>
BC22-010	1.5	35.1	33.5	0.16	4.3	<i>Carlin style</i>
<i>and</i>	68.6	96.0	27.4	0.16	0.9	<i>Carlin style</i>
BC22-003	22.9	41.1	18.3	0.20	0.9	<i>Carlin style</i>
<i>and</i>	70.1	74.7	4.6	0.16	1.8	<i>Carlin style</i>
<i>and</i>	85.3	102.1	16.8	0.13	1.0	<i>Carlin style</i>
BC22-002	10.7	18.3	7.6	0.18	7.4	<i>Carlin style</i>
<i>and</i>	73.2	88.4	15.2	0.14	2.2	<i>Carlin style</i>
BC22-001	0	97.5	97.5	<i>NSI</i>	3.9	<i>Carlin style</i>
<i>Incl</i>	30.5	41.1	10.7	<i>NSI</i>	16.2	<i>Carlin style</i>
BC22-006	27.4	67.0	39.6	<i>NSI</i>	3.6	<i>Carlin style</i>
BC22-008				<i>NSI</i>	<i>NSI</i>	
BC22-009				<i>NSI</i>	<i>NSI</i>	

Lower cut-off 0.1 g/t Au was used for the Carlin style mineralisation. No upper cut-offs have been used for the high-grade vein results for BC22-005. *Note that silver mineralisation extends for further down-hole than gold mineralisation in BC22-007 (see Figure 5).

** Note that these are down-hole thicknesses. There is insufficient interpretation of the mineralisation to confidently report “true widths”.

Hole BC22-005 is situated 100m south of the artisanal Champion Mine workings and the veins discovered in the drilling are not exposed at surface.

The bonanza grade vein (see Figures 1 and 4) was intercepted between 27.4 and 36.6m down-hole depth and averages 124.36 g/t Au & 48.6 g/t Ag. Two individual 1.52m samples assayed 352.79 g/t Au & 134 g/t Ag and 389.27 g/t Au & 153 g/t Ag from 27.4 to 30.5m downhole depth, immediately followed with 73.15m at 0.28 g/t Au from 36.6m to end of hole at 109.73m. This hole was terminated in mineralisation grading 0.29g/t Au and 4.3g/t Ag due to technical issues.

Quartz veins identified in the historical Champion Mine workings strike NNE and dip steeply (about 80°) to the west and can be traced for about 450m along an intense zone of quartz veining and silica flooding. This zone remains untested outside hole BC22-005 due to the west dipping inclinations of all other drill holes in the program being unable to intercept the steep west dipping vein structures from their drill pads.

Access to the mine is limited but only minor surface disturbance indicates mining activities at Champion were not extensive. BC22-005 was drilled 100m to the south of these historical workings to avoid any potential voids. Follow-up diamond drilling is planned to confirm vein continuity, grades and true thicknesses and will also attempt to drill beneath the historical workings.

Hole BC22-004 intercepted 61m @ 0.19 g/t Au and was drilled dipping away from the bonanza vein yet still encountered strong Carlin-style mineralisation (Figure 3).

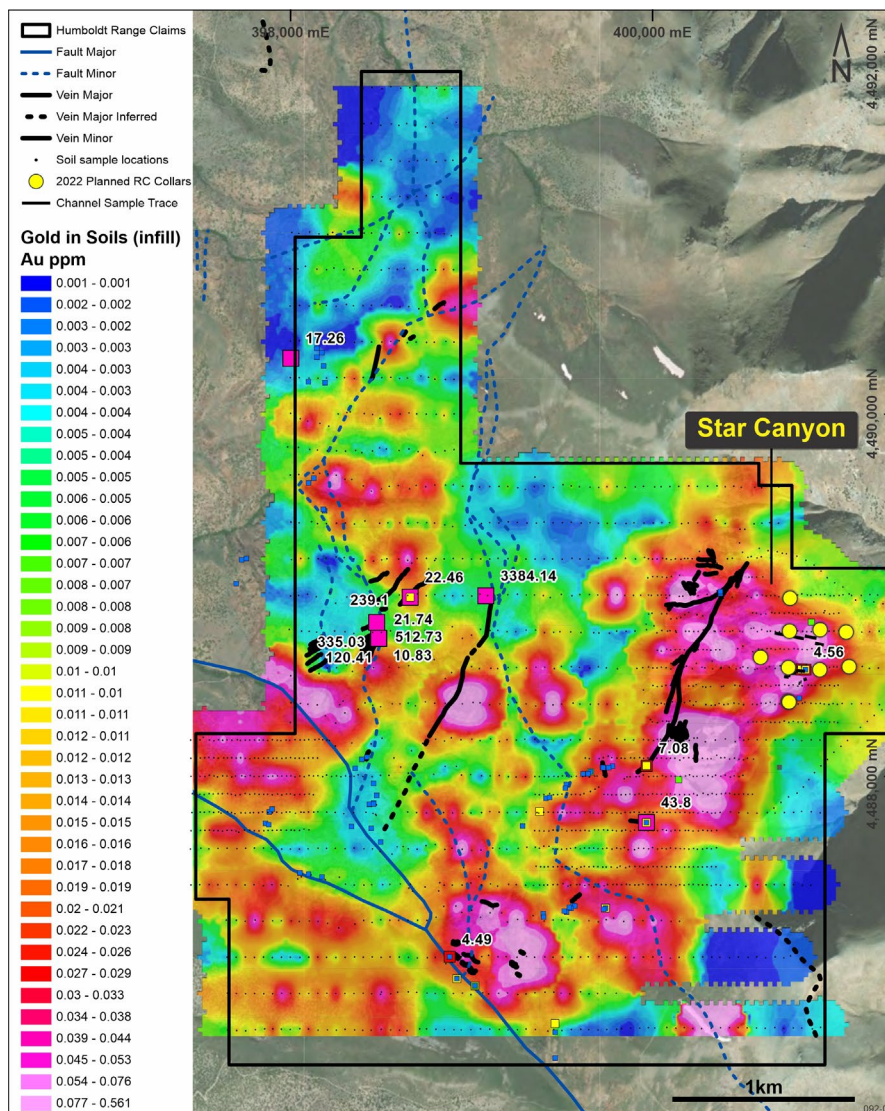


Figure 2 Black Canyon project showing location of Star Canyon RC drill collars on the NE flank of a large gold-in-soil anomaly which measures approximately 2,500m by 1,000m. RC drilling covers a very small proportion of this anomaly which includes outcrop of several high-grade gold-silver vein systems.



Figure 3 Intensely veined and altered volcanic rocks associated with gold anomalism exposed in soil sampling and historic Champion Mine gold-silver workings, Star Canyon.

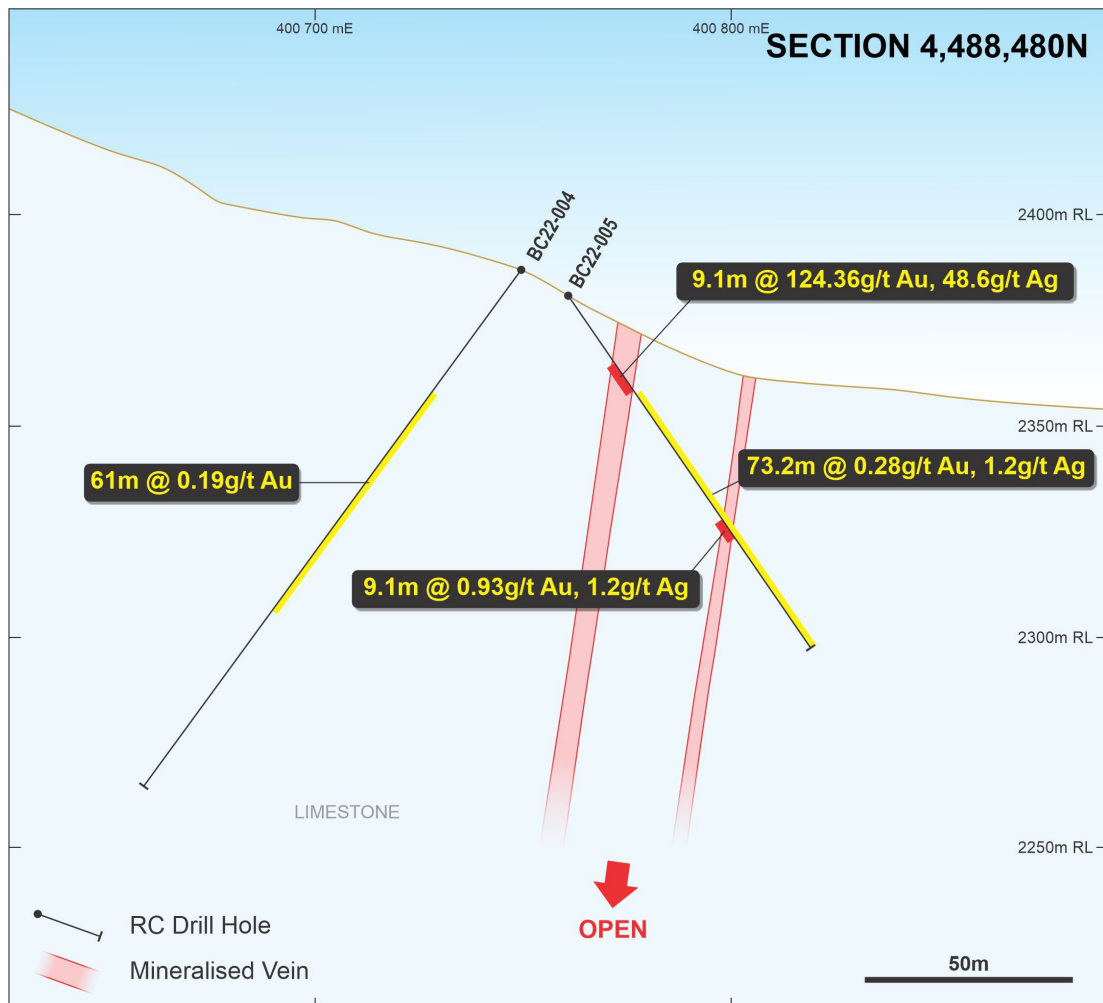


Figure 4. Section 4488480N displays the bonanza vein gold and silver intercepts and long Carlin style mineralisation in between vein intercepts. Hole BC22-004 was drilled away from the bonanza vein yet intercepted a 61m at 0.19 g/t Au within Carlin style mineralisation.

Figure 5 highlights the potential of the bonanza vein to extend along strike within this recently discovered Carlin system. Hole BC22-010 drilled in the projected hanging-wall of the bonanza vein into the Carlin system but away from the vein system and BC22-007 drilled into the Carlin system but into the vein footwall with a hole depth too short to intercept the vein.

Follow-up

PolarX is prioritising follow-up drilling at Star Canyon and the nearby Ridgeline Target (see Figures 6 and 7). Ridgeline has good road access and can be drilled from the roadside to test for high-grade veins within Carlin style mineralisation similar to Star Canyon.

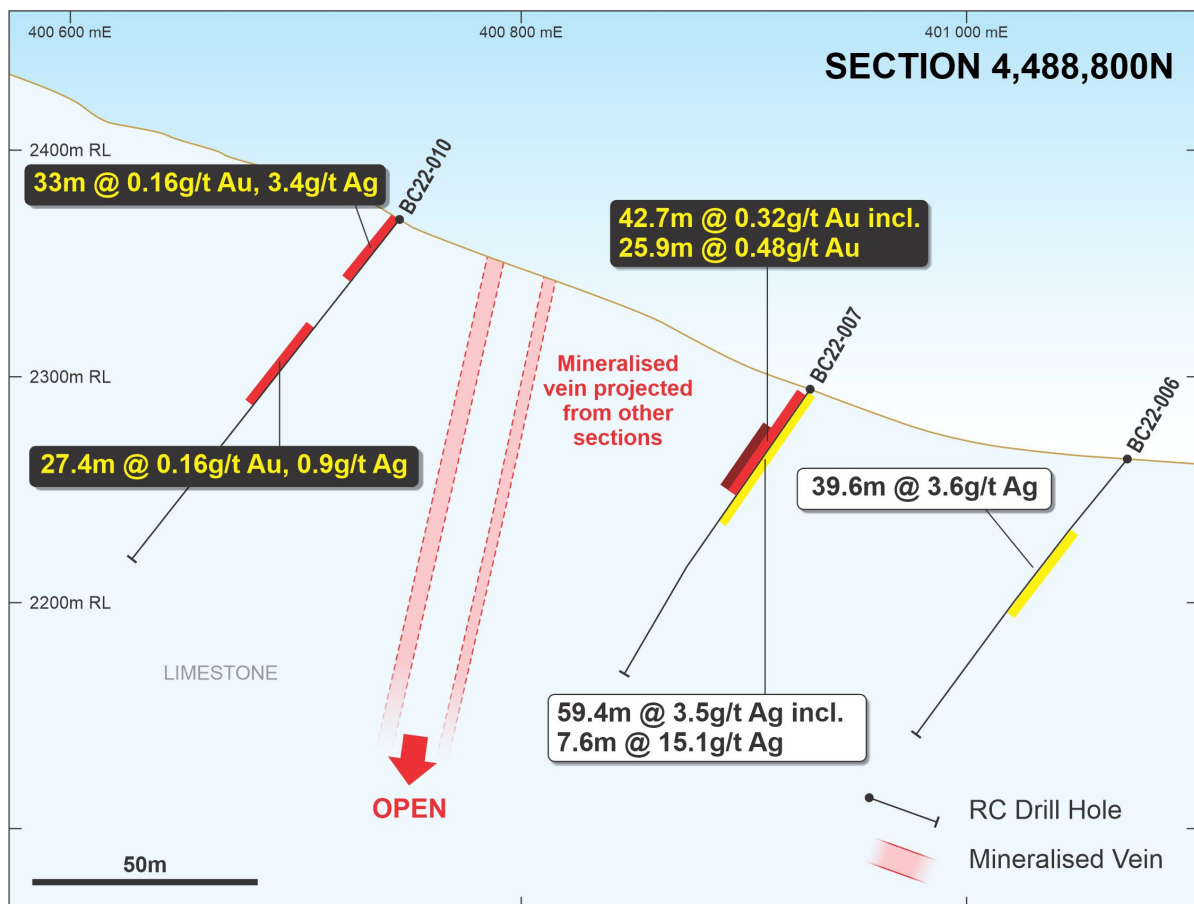


Figure 5. All RC holes drilled at Star Canyon (except BC22-005) were either drilled west-dipping and away from the projected location of the central bonanza vein or ended well before they had the opportunity to test for the bonanza vein.

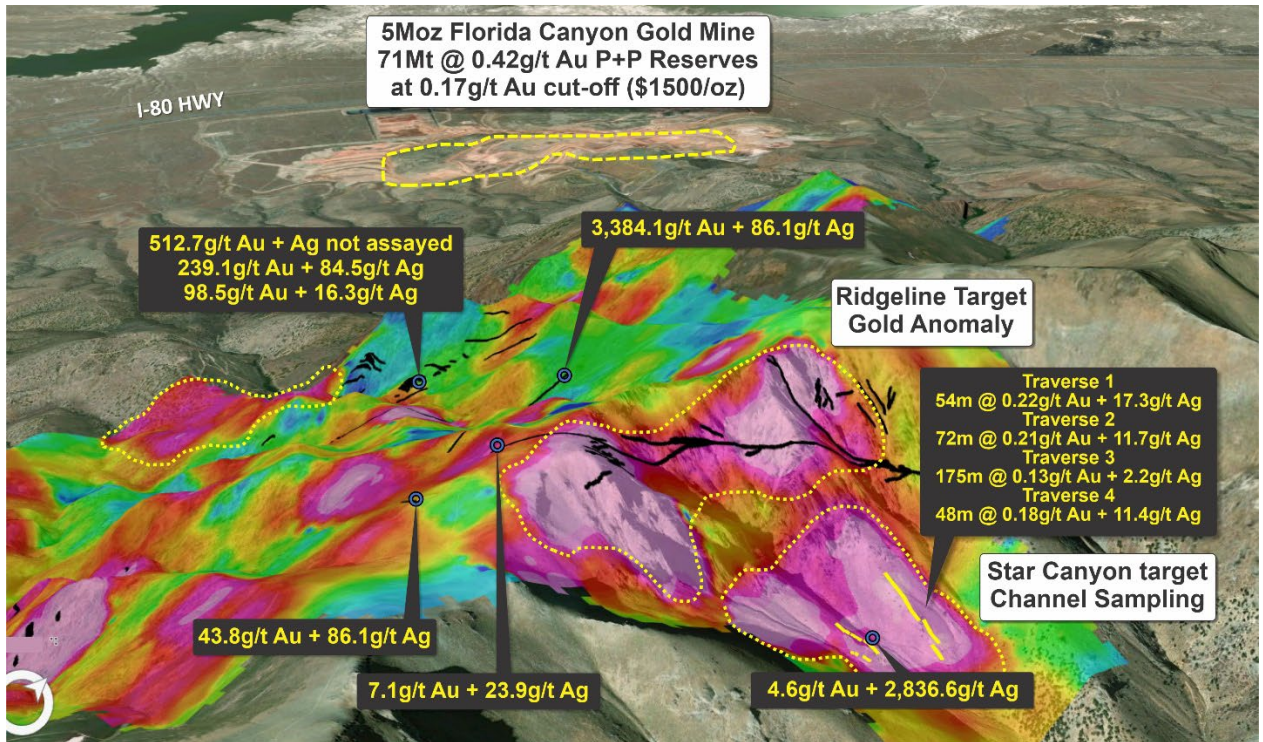


Figure 6. Oblique 3D-view showing Star Canyon and Ridgeline targets, high-grade vein samples and proximity to the 5Moz Florida Canyon gold mine.

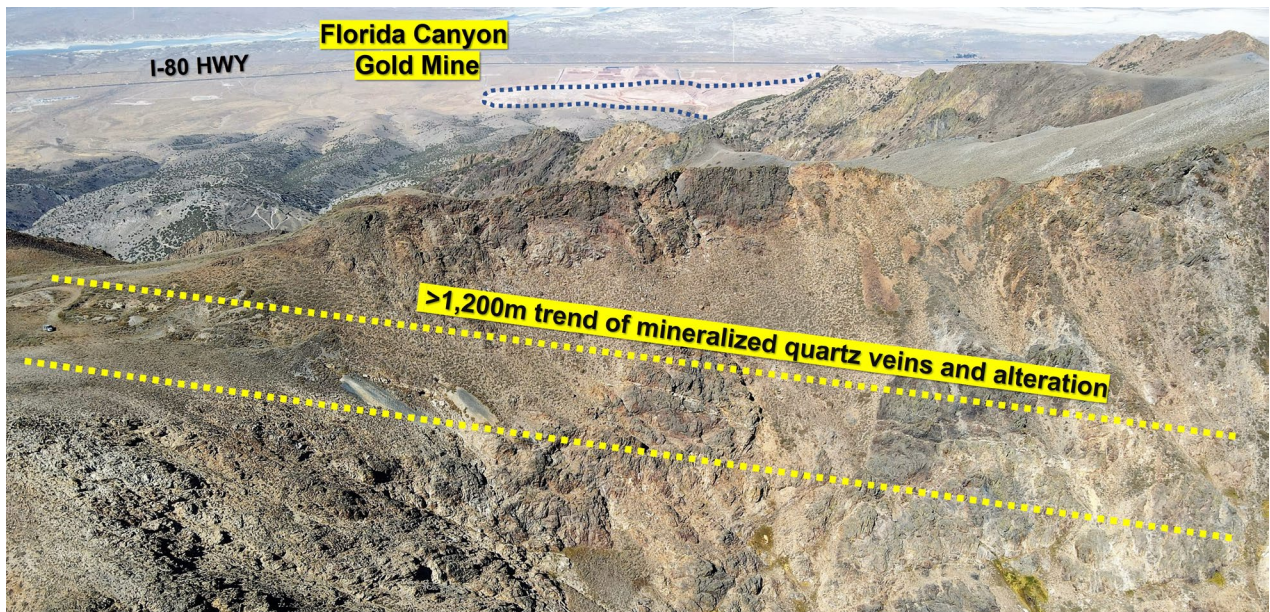


Figure 7. Aerial view looking northwards towards the Ridgeline Target which comprises the extension of the high-grade Monster Veins and associated gold-in-soil anomalism.

Humboldt Range Background

The Humboldt Range Project comprises 333 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July and is situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine (see Figure 8). Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

Humboldt Range contains geology consistent with bonanza-style epithermal gold-silver mineralisation and bulk mineable epithermal gold-silver mineralisation, both of which are well known in Nevada.

Widespread narrow vein mineralisation with visible gold occurs within the claims and was historically mined via numerous adits and underground workings between 1865 and the 1927. Mineralisation occurs in swarms of high-grade epithermal quartz veins of varying thickness (reported from 1cm to 3m), either as isolated veins or as broad zones of sheeted/anastomosing veins within zones of intensely altered and mineralised host rocks.

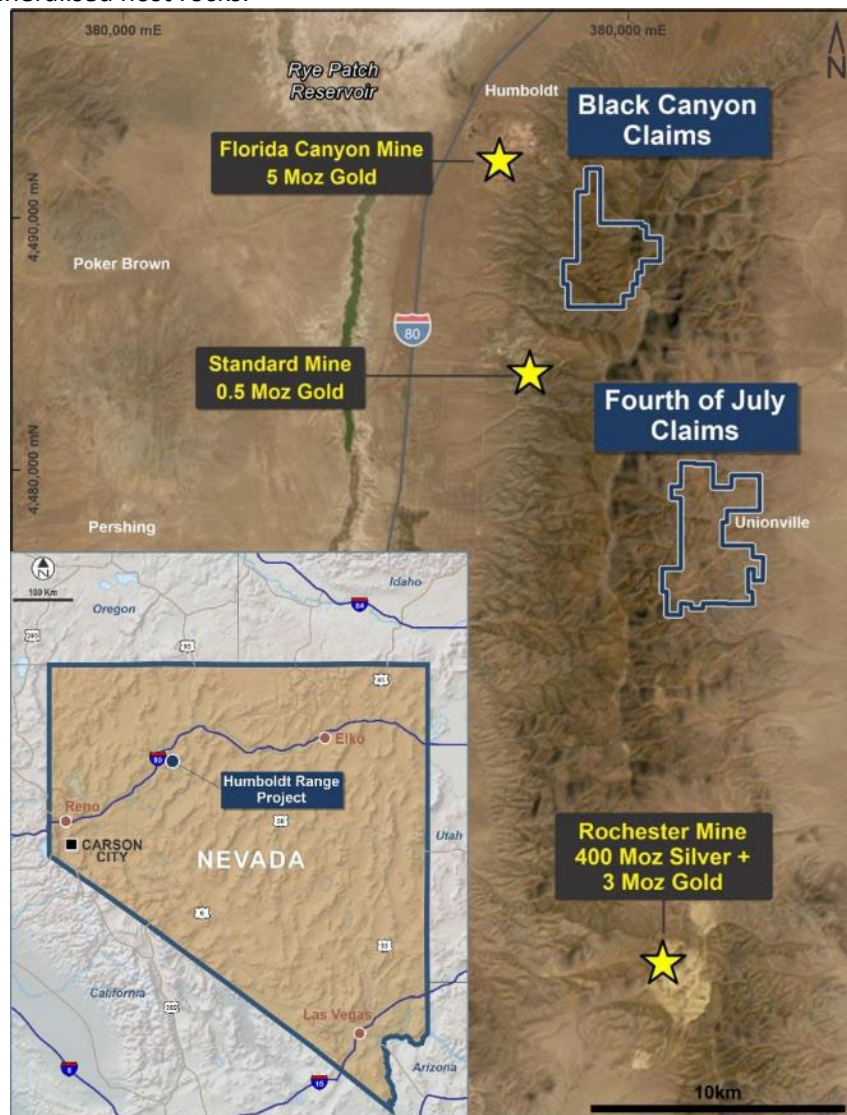


Figure 8. PolarX's Nevada claims are ideally located in Nevada, adjacent to large scale operating mines and important road, rail, power and workforce infrastructure.

ALASKA RANGE COPPER PROJECT

Project Overview

The Caribou Dome Project (Figure 9) is located approximately 250km northeast of Anchorage in Alaska, USA. It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground exploration development at the Project.

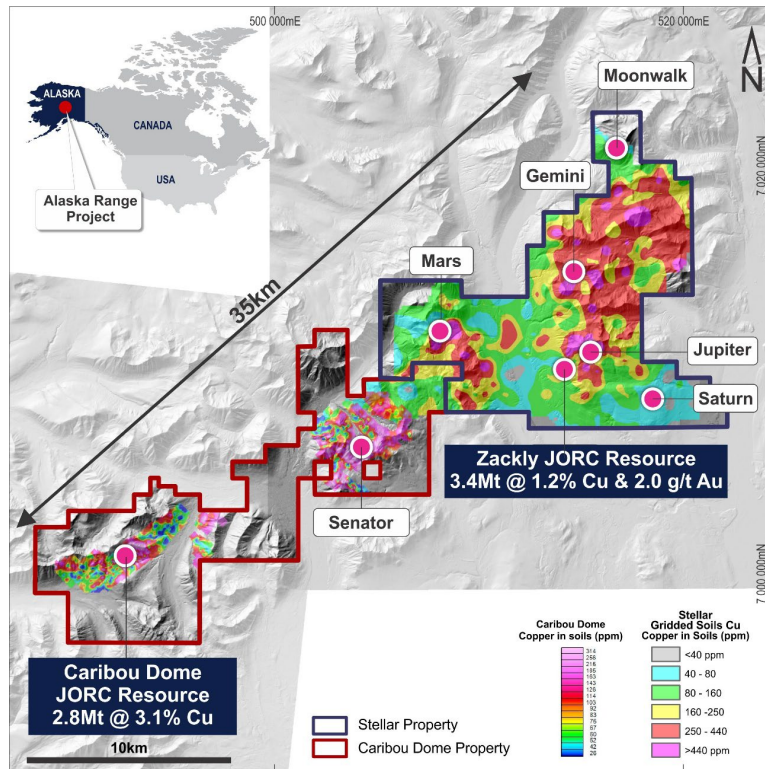


Figure 9 Location Map showing Caribou Dome in the Alaska Range Project

Copper mineralisation was discovered at the Caribou Dome Project in 1963. From 1963-1970 nine lenses of volcanic sediment-hosted copper mineralisation were delineated over approximately 700m of strike. Ninety-five diamond core holes were drilled during this period, from surface and underground.

On 25 February 2015, PolarX secured the right to acquire an 80% interest in the Caribou Dome Project by meeting certain expenditure obligations and annual cash payments. Very limited exploration had been undertaken since 1970, until PolarX secured the rights to explore and develop the project in February 2015. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, geochemical soil sampling and two programs of diamond core drilling. This drilling rapidly validated previous work and the Company was able to publish a maiden resource in April 2017 (see Table 2 below).

Table 2. Alaska Range Project Resource Estimates (JORC), 0.5% Cu cut-off grade

	<i>Category</i>	<i>Million Tonnes</i>	<i>Cu %</i>	<i>Au g/t</i>	<i>Ag g/t</i>	<i>Contained Cu (t)</i>	<i>Contained Cu (M lb)</i>	<i>Contained Au (oz)</i>	<i>Contained Ag (oz)</i>
ZACKLY	<i>Inferred</i>	3.4	1.2	2.0	14.0	41,200	91	213,000	1,500,000
CARIBOU	<i>Measured</i>	0.6	3.6	-		20,500	45	-	-
DOME	<i>Indicated</i>	0.6	2.2	-		13,000	29	-	-
	<i>Inferred</i>	1.6	3.2	-		52,300	115	-	-
					TOTAL	127,000	280	213,000	1,500,000

Exploration and Development Program

During the quarter the Company also continued to progress technical studies on the Alaska Range Project, which comprise:

- Metallurgical test work evaluating processing options for the Zackly gold-copper-silver mineralisation and the potential for co-processing with Caribou Dome copper mineralisation; and
- Scoping study which is evaluating combined mining and processing of Caribou Dome and Zackly mineralisation to help determine minimum resource size required for a viable project. The study is anticipated to be completed in Q3 2022.

The Company is also undertaking a full review of the resource model, which together with the outcomes of the scoping study, will assist with planning of future exploration programs at the Alaska Range Project. In particular, the Company will be seeking to identify extensions to the mineralisation along strike and down-dip from the high-grade intersections announced during the March 2022 quarter.

CORPORATE

As of 30 June 2022, the Company had on issue 899,101,093 shares, 91,556,734 listed options (\$0.03; 6 Nov 2023), 23,000,000 unlisted options and cash of ~\$1.95 million.

On 6 April 2022, the Company completed a placement, which raised gross proceeds of approximately \$2.51 million pursuant to the issue of 119,599,906 shares at an issue price of \$0.021 per share, together with 59,799,892 free attaching options on a 1:2 basis (**Placement Options**). The Placement Options, which are exercisable at \$0.03 each on or before 6 November 2023, were issued on 6 May 2022 following receipt of shareholder approval.

On 4 May 2022, the Company completed a 1 for 8 non-renounceable rights issue (**Rights Issue**), which raised gross proceeds of approximately \$0.76 million pursuant to the issue of 36,419,451 shares at an issue price of \$0.021 per share, together with 18,209,695 free attaching options with the same terms as the Placement Options.

On 2 June 2022, the Company completed a supplementary placement (**Supplementary Placement**), which raised gross proceeds of approximately \$0.57 million pursuant to the issue of 27,094,304 shares at an issue price of \$0.021 per share, together with 13,547,147 free attaching options with the same terms as the Placement Options. The Supplementary Placement was undertaken due to delays associated with the delivery of documents to eligible shareholders under the Rights Issue, which resulted in a significant number of shareholders not being able to apply under the Rights Issue before the closing date.

On 15 July 2022 the Company announced the appointment of Dr Jason Berton as the Company's new Managing Director. The former Managing Director, Dr Frazer Tabcart, will continue in the capacity of Non-Executive Director.

ASX Additional Information

The \$1.78 million of exploration and evaluation expenditure capitalised during the quarter predominantly comprised:

- Payments to service providers in relation to the maiden RC drilling program at the Humboldt Range Project
- Annual vendor payments for the Alaska Range Project
- Scoping study activities in relation to the Alaska Range Project
- Technical consulting fees

The aggregate amount of payments during the quarter to related parties and their associates of \$190k comprised the following:

- Director fees and administrative consulting services (\$87,500)
- Director's technical consulting services (\$100,875)
- Mitchell River Group consulting services (\$1,470)

Authorised for release by the Board.

For further information, please contact the Company directly on +61 8 6465 5500

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ADDITIONAL DISCLOSURE

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code.

Information in this report relating to Exploration results is based on information compiled by Dr Frazer Tabearth (an employee and shareholder of PolarX Limited), who is a member of The Australian Institute of Geoscientists. Dr Tabearth has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabearth consents to the inclusion of the data in the form and context in which it appears.

There is information in this report relating to:

- (i) the Mineral Resource Estimate for the Caribou Dome Deposit (Alaska Range Project), which was previously announced on 5 April 2017;
- (ii) the Mineral Resource Estimate for the Zackly Deposit (Alaska Range Project), which was previously announced on 20 March 2018; and
- (iii) exploration results which were previously announced 11 January, 2 February, 3 March 2021, 27 May 2021, 19 August 2021, 15 February 2022, 16 February 2022, 15 March 2022, 21 April 2022, 3 May 2022 and 5 July 2022.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements:

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

LIST OF MINING CLAIMS

Tenement	Location	Licence Details	Ownership	Change in Quarter
Alaska Range Project				
Caribou Dome				
135 State mining claims	Alaska, USA	Caribou 1 – 20 ADL# 563243 - 563262 Copper 1 – 6 ADL# 588461 – 588466 Copper 7 – 11 ADL# 645375 – 645379 CD 1 – 66 ADL# 664859 – 664924 CDS 001 – 038 ADL# 719949 – 719986	Option to acquire 80% interest	Nil
81 State mining claims	Alaska, USA	CD 001 – 040 ADL# 719909 – 719948 CDE-01 – 20 ADL# 722216 – 722235 CDE 26 ADL# 722241 CD 41 – 51 ADL#725113 - 725123 SBX 71 ADL#726910 SBX 74 - 75 ADL#726913 - 726914 SBX 77 - 82 ADL#726916 – 726921	Option to acquire 90%	Nil
Stellar				
231 State mining claims	Alaska, USA	SB 154 – 155 ADL# 704562 – 704563 SB 167 – 168 ADL# 704575 – 704576 ZK 3 – 5 ADL# 704621 – 704623 ZK 14 ADL# 704632 ZK 19 – 21 ADL# 704637 – 704639 Z 1 – 5 ADL# 709427 – 709431 Z 6 – 10 ADL# 711728 – 711732 SB 281 – 283 ADL# 714079 – 714081	100% interest	Nil

Stellar (continued)				
		SB 297 – 299		
		ADL# 714095 – 714097		
		SB 317 – 319		
		ADL# 714115 – 714117		
		SB 346 – 348		
		ADL# 714144 – 714146		
		SB 364 – 368		
		ADL# 714162 – 714166		
		SB 376 – 379		
		ADL# 714174 – 714177		
		SB 389 – 390		
		ADL# 714187 – 714188		
		SB 417		
		ADL# 715392		
		SBA 001 – 066		
		ADL# 721446 – 721511		
		SBX 001 – 070		
		ADL# 724789 – 724858		
		LYKN 1 – 2		
		ADL# 725111 – 725112		
		CDE-21 – 25		
		ADL# 722236 – 722240		
		CDE 27		
		ADL# 722242		
		SBX 72 – 73		
		ADL# 726911 – 726912		
		SBX 76		
		ADL# 726915		
		SBX 83 – 91		
		ADL# 726922 – 726930		
		SBX 92 – 121		
		ADL# 728878 - 728907		

Humboldt Range Project				
318 Federal lode claims	Nevada, USA	FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170-179, SM 198-203, FOJ-249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3-26, SM 43-72, SM 91-102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217, FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258-261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96, PFJ 97-141	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil
15 Federal lode claims	Nevada, USA	BC 01-15	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil

Appendix 5B

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

Name of entity

PolarX Limited

ABN

161615783

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$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	(12)	(58)
(e) administration and corporate costs	(428)	(1,478)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(440)	(1,536)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(8)
(c) property, plant and equipment	-	(30)
(d) exploration & evaluation	(1,777)	(4,823)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(1,777)	(4,861)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,845	5,221
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	(276)	(366)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	3,569	4,855

4. Net increase / (decrease) in cash and cash equivalents for the period	1,352	(1,542)
4.1 Cash and cash equivalents at beginning of period	570	3,485
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(440)	(1,536)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,777)	(4,861)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,569	4,855

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 \$A'000
4.5	Effect of movement in exchange rates on cash held	24	3
4.6	Cash and cash equivalents at end of period	1,946	1,946

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	1,946	570
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,946	570

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	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	102

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.</i>		
<i>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)	(440)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,777)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,217)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,946
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,946
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.88
<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?	
The Company has the flexibility to modify its expenditure on exploration in line with ongoing results and available cash.	
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?	
Based on the Company's (i) past exploration results, including the recent assay results from the Humboldt Range Project (refer ASX announcement of 5 July 2022); and (ii) its past record for raising requisite funding, the Company expects that it will be able to fund its ongoing activities via future equity financings.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

The Company believes it will obtain sufficient funding to continue its operations as detailed in item 8.8(2). above.

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 of Directors.....
(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.