

29 July 2022

# June 2022 Quarterly Activities Report

## QUARTER HIGHLIGHTS

- Excellent results from Phase 1 diamond drilling program at Mavis Lake Lithium Project in Canada
- Stage two additional 5,000m Mavis Lake drilling campaign fast-tracked, extending the program to 10,000m
- Expanded and strengthened lithium exploration footprint – additional 1,200 Ha staked at the Plaid and Whiteloon Lake projects
- Outstanding high-grade zinc, copper, lead and silver assays at Halls Peak Project in Australia
- Approval received for diamond drilling at Sunnyside

Critical Resources Limited (ASX: CRR) (“Critical Resources” or “the Company”) is pleased to report on its activities for the quarter ended 30 June 2022.

## EXPLORATION ACTIVITIES

### Mavis Lake Lithium Project – Canada

During the quarter Critical Resources carried out its inaugural 5,000m drilling program at its 100 per cent owned Mavis Lake lithium project in Ontario which was subsequently completed post quarter end, as announced on 7 July 2022.

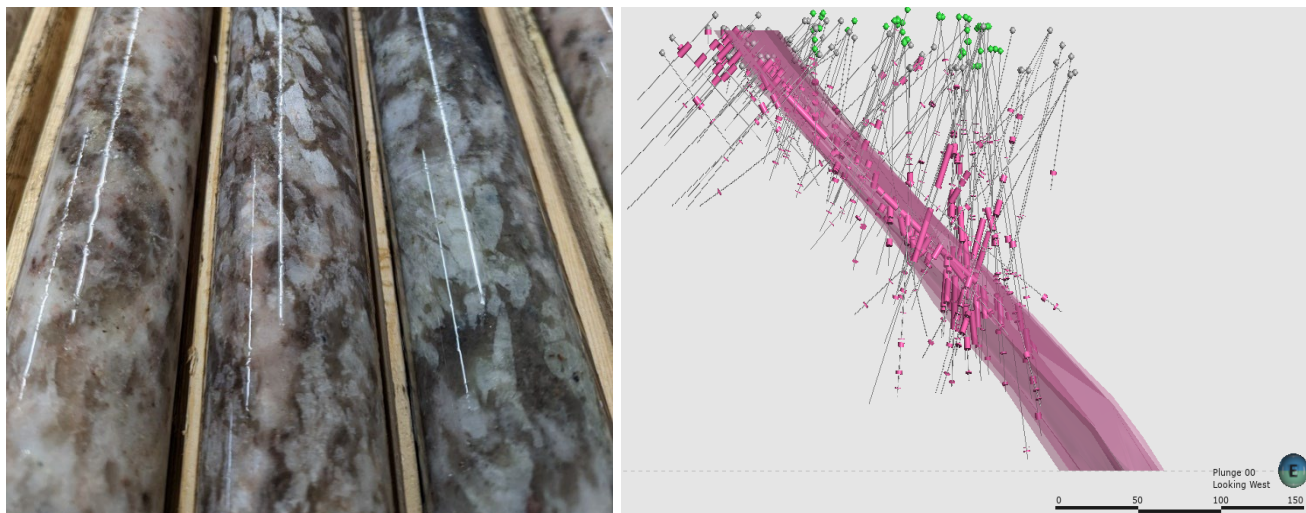
Designated “Phase 1”, a total of 37 holes were drilled, with 35 of the 37 holes intersecting spodumene-bearing pegmatites within the Pegmatite 6 zone<sup>1</sup>. First assays results were received during the quarter, including 7.66m at 1.5% Li<sub>2</sub>O in MF22-64, as announced in the [ASX release](#) on 16 June 2022 (See Figure 1 and Table 1 below).

Phase 1 drilling consisted of 50m drill hole spacing to test Pegmatite 6’s continuity while providing adequate spacing for a JORC compliant resource. Significant spodumene-bearing pegmatites were intersected in 35 holes illustrating significant continuity. Intersections range in widths up to 23.1m from MF22-72. All zones were sampled and sent for analysis.

Subsequent to the end of the quarter, the Company advised of the commencement of a Phase 2 program (additional 5,000m of drilling) refer to ASX announcement *Phase two drilling program Fast-Track at the Mavis Lake Lithium Project* released on 13 July 2022.

The Phase 2 drilling program is aimed at testing potential continuity between Pegmatite 6 and 18 and to assist in defining a maiden JORC compliant resource.

<sup>1</sup> In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole measurements and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative, visual estimates (they are listed in order of abundance of estimated combined percentages). Quantitative assays will be completed by Activation Labs in Dryden, Ontario.



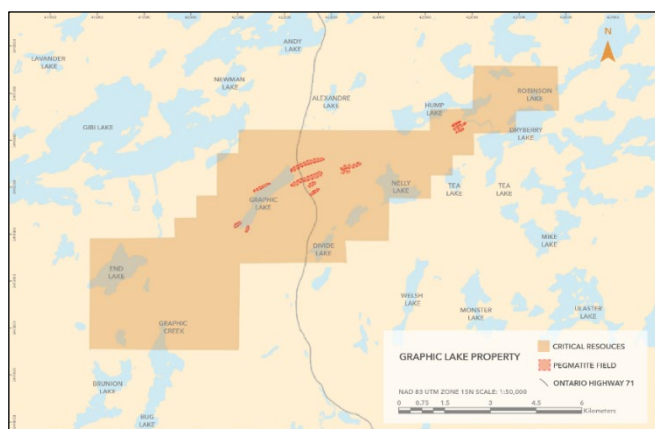
**Figure 1: Drill hole MF-22-64 close up with significant spodumene mineralisation (left image), plan map of aggregated drilling programs at Mavis Lake drill hole collars (right image)**

**Table 1: Significant assays from Phase 1 Drilling at Mavis Lake (refer ASX announcement 16 June 2022)**

Hole ID	From (m)	To (m)	Down Hole Interval (m)	Li <sub>2</sub> O (%)	True Width (m)
MF22-64	159.1	177.2	18.1	0.98	10.4
Including	161	176.53	15.53	1.1	8.9
	161	168.66	7.66	1.5	4.4
	161	166.66	5.66	1.7	3.2
	161	162.82	1.82	2	1
And	162.82	164.76	1.94	1.3	1.1
And	164.76	166.66	1.9	1.8	1.1
And	172.56	174.56	2	1.5	1.2

## Graphic Lake Lithium Project – Canada

The June quarter saw Critical Resources commence a field work program at its 100 per cent owned Graphic Lake lithium project in Ontario. The program consisted of biogeochemical and lithogeochemical sampling and outcrop mapping to support the identification of prospective lithium-bearing targets for drilling.



**Figure 2: Graphic Lake Lithium Project**

## Plaid and Whiteloon Lake Projects – Canada

In April 2022, Critical Resource staked an additional 1,200Ha of land across the Plaid and Whiteloon Lake Projects, expanding the Company's landholding to approximately 5,700 Ha in the exciting and emerging "Electric Avenue" region of northwest Ontario.

The expanded footprint comes after Critical Resources staked an initial 4,500 Ha of claims across the project areas in the prior quarter, as announced in the [ASX release](#) on 23 February 2022.

Continued growth of the Company's land holding in prospective lithium regions is key in Critical Resources' longer-term strategy to develop a lithium hub within Ontario.

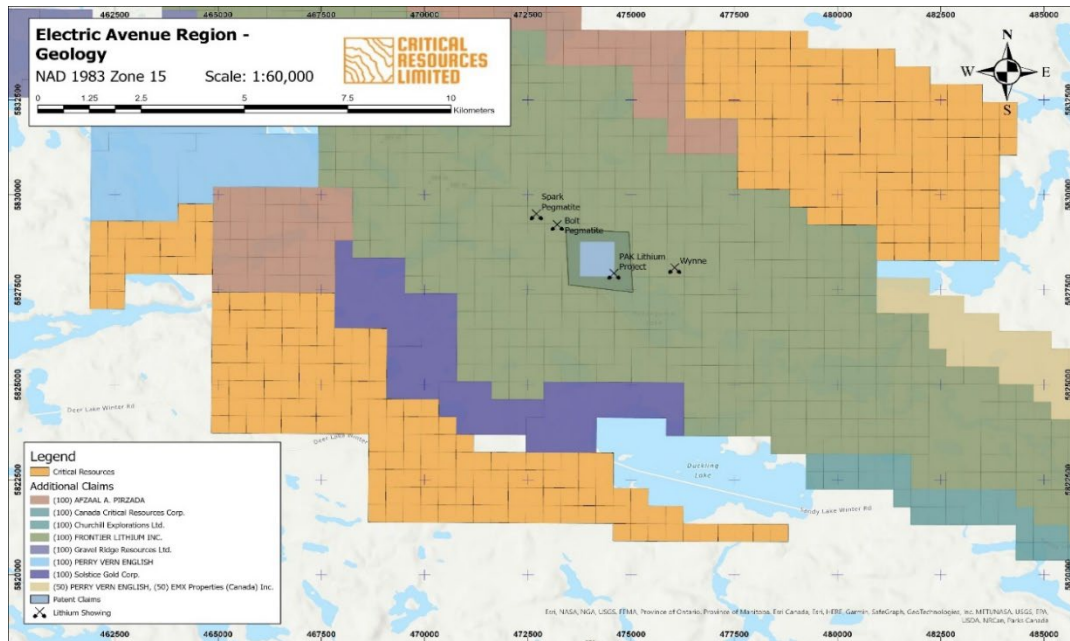


Figure 3: Plaid and Whiteloon Lake Lithium Projects

## Halls Peak Project – Australia

Critical Resources completed 20 drill holes at its 100 per cent owned Gibsons prospect at the Halls Peak Project in New South Wales, for a total of 4,070m diamond drill core by the end of the quarter.

Regulatory approval has been received for an additional five holes, for a further 1,000m of diamond drilling.

Assay results received during the quarter confirmed the seventh, eighth, ninth, tenth, eleventh, twelfth and thirteenth drill holes intersected some significant intervals of zinc, lead, copper and silver bearing sulphide mineralisation.

Base and precious metal mineralisation discovered in step out holes further demonstrates the increased potential of the mineralised extent of the Halls Peak system.



Significant intersections include:

**CRR21DD\_02A ("Hole 02A")** ([ASX Release 23 May 2022](#)):

- **6.37m @ 7.31% Zn, 10.33g/t Ag, from 72.65-79.02m downhole**
  - Including 2.01m @ 13.14% Zn, 1.82% Pb, 0.44% Cu, 17.20/t Ag, from 73.38-75.39m downhole

**CRR21DD\_04 ("Hole 04")** ([ASX Release 26 May 2022](#)):

- **6.91m @ 9.41% Zn, 2.45% Pb, 1.56% Cu, 34.6g/t Ag from 98.04-104.95m downhole**
  - Including 1.69m @ 13.82% Zn, 2.08% Pb, 4.26% Cu, 64.37g/t Ag from 103.26 – 104.95m downhole
- **5.6m @ 8.20% Zn, 4.33% Pb, 1.81% Cu, 393.23g/t Ag, from 75.1-80.7m downhole**
  - Including 1.65m @ 14.79% Zn, 7.61% Pb, 3.17% Cu, 807.55g/t Ag from 77.05 – 78.7m downhole

As seen in Figures 4 and 5 below (CRR21DD\_04), a portion of sample 384792 (102.26-103.26m downhole) exhibiting extensive massive sulphide (some brecciated) – sample assayed 25.5% Zn, 5.03% Pb, 0.49% Cu, 75.8g/t Ag and 0.49g/t Au, part of the longer downhole interval of 6.91m @ 9.41% Zn, 2.45% Pb, 1.56% Cu, 34.6g/t Ag, 0.23g/t Au from 98.04-104.95m downhole (NQ core, 50mm diameter).



Figure 4: sample from CRR21DD\_04 exhibiting extensive massive sulphide (some brecciated)



Figure 5: sample from CRR21DD\_04 exhibiting extensive massive sulphide with abundant brassy yellow chalcopyrites

**CRR21DD\_014 ("Hole 14")** ([ASX Release 30 May 2022](#))

Diamond drill hole CRR21DD\_14 ("Hole 14") intersected zinc, lead, copper, and silver bearing zones of sulphide mineralisation within a previously untested, north-eastern area at Gibsons. The mineralisation seen in this area continues to expand the potential of the Halls Peak system.

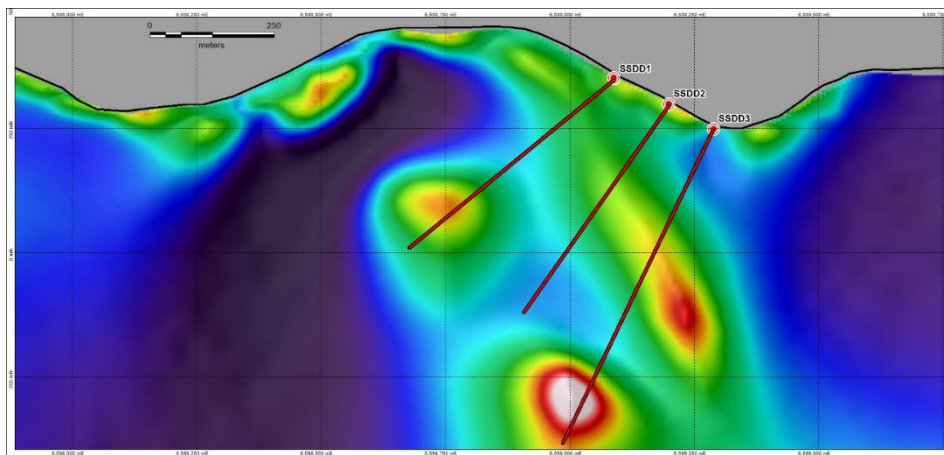
- **26.7m @ 3.43% Zn, 1.93% Pb, 10.79g/t Ag, from 75.3-102m downhole**
  - Including 7.2m @ 9.02% Zn, 5.25% Pb, 23.56g/t Ag, from 75.3 – 82.5m downhole

- **5.5m @ 6.74% Zn, 6.06% Pb, 135.78/t Ag from 141.4-146.9m downhole**
  - Including 2.33m @ 9.22% Zn, 9.86% Pb, 168.56/t Ag from 141.4 – 143.73m downhole
- **2.95m @ 15.28% Zn, 9.22% Pb, 2.01% Cu, 300.91g/t Ag, from 172.86-175.81m downhole**
  - Including 1.22m @ 25.40% Zn, 15.50% Pb, 3.46% Cu, 394.00g/t Ag, from 173.84 – 175.06m downhole



**Figure 5: sample from CRR21DD\_14 exhibiting extensive banded, massive sulphide**

Final regulatory approval was also received in April 2022 for up to 1,700m of diamond drilling at the Sunnyside prospect, which lies just 1.5km north-west from the Gibsons prospect, representing a clear expansion of the resource potential at Halls Peak. Multiple targets have been identified at Sunnyside which may be tested to a maximum depth of 700m with a view to potentially demonstrate continuity of mineralisation from Gibsons to Sunnyside.



**Figure 6: Sunnyside geophysical targets and planned drill holes**

### **Sohar Block 4 and 5 Project – Sultanate of Oman**

Discussions continued during the quarter with the Oman Government and the Mining Ministry regarding the renewal of the Block 4 licence, with Block 5 unaffected by these discussions. During the Quarter, the Company paid \$432k in Sohar Project exploration licences renewal fees.

Exploration and evaluation work also progressed during the quarter, with areas delineated for future work programs based on aerial magnetics and ground checking of previously unexplored areas.

Commercial discussions are continuing with potential partners in country and are subject to further evaluation. An update on these discussions will be provided in due course.



## PROJECT GENERATION

Project generation continues to advance, with a number of new project opportunities reviewed during the quarter. The Company will continue to assess any projects that are complimentary to its business.

## ESG

The Company's approach to ESG is to be proactive, identifying viable initiatives that will contribute to positive outcomes and position the Company with a strong social licence to operate. The Company's approach to ESG and ESG integration into exploration activities is based on responsible exploration of minerals critical to the clean energy economy. Critical Resources continues to prioritise health and safety, operating with due regard to the environment and local communities. Critical Resources' is working towards implementing policies, plans and strategies to ensure current and future activities are aligned with globally recognised ESG reporting frameworks.

## CORPORATE ACTIVITY

### Details of mining exploration activities

Details of exploration activities during the quarter are set out above. The \$2,526,000 of exploration and evaluation expenditure capitalised, comprises geological staff salaries, tenement administration and maintenance, exploration programme generation/administration, site surveying, geophysical data reprocessing, drill program preparation and pre-work, drilling and geological interpretation work. The Company notes that approximately \$432k was paid for the Sohar Project exploration licence renewal fees and that these costs are only paid annually.

### Other

The Group's cash balances as of 30 June 2022 was \$9.1 million.

The aggregate amount of payments to related parties and their associates included in the quarter cash flows from operating activities was \$86,000, comprising Directors fees and salaries and cash flows from investing activities was \$50,000, comprising Director consulting fees and salaries.

### Capital Structure

The capital structure at the end of the June quarter is as follows:

- 1,488,015,239 Ordinary Shares
- 3,334,000 exercisable at \$0.025; expiring 3 November 2022
- 51,946,893 exercisable at \$0.04; expiring 3 December 2024
- 1,300,000 exercisable at \$0.05; expiring 30 June 2024 <sup>1</sup>
- 1,300,000 exercisable at \$0.07; expiring 30 June 2024 <sup>1</sup>
- 5,000,000 exercisable at \$0.10; expiring 30 June 2024 <sup>1</sup>
- 10,000,000 CEO Performance Rights <sup>2</sup>

1. Since 30 June 2022, the abovementioned options rights lapsed pursuant to their terms and conditions.

2. Since 30 June 2022, the abovementioned CEO performance right lapsed pursuant to their terms and conditions and 6,000,000 new performance rights were issued under the Company's Employee Incentive Plan, as approved by shareholders.

Other than as set out above, there have been no other changes made to the Company capital structure since the June quarter end.

## **Schedule of mineral tenements at 30 June 2022**

Refer to Appendix 1.

**This release is authorised for release to ASX by the Board of Directors.**

-ENDS-

## **CONTACT FOR FURTHER INFORMATION**

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**About Critical Resources** Critical Resources Limited is a Perth based exploration and development company listed on the Australian Securities Exchange (ASX Code: CRR) and is focused on lithium and base metals exploration and project development.

### **Project portfolio**

**Mavis Lake** (Lithium, Canada)

**Plaid & Whiteloon Lake** (Lithium, Canada)

**Sohar (Block 4 & 5) Project** (Copper) – Oman

**Graphic Lake** (Lithium, Canada)

**Halls Peak Project** (Zinc-Copper-Lead- Silver) – Australia

**Competent Person Statement** The information in this ASX Announcement that relates to Exploration Results at Halls Peak is based on information compiled by Mr Michael Leu, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Leu is a full-time employee of Critical Resources Limited. Mr Leu 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 Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Leu consents to the inclusion in this ASX Announcement of the matters based on his information in the form and context in which it appears. This quarterly report contains information on Halls Peak extracted from an ASX market announcement dated 5 April 2022, 13 April 2022, 16 May 2022, 23 May 2022, 26 May 2022, 30 May 2022 and 10 June 2022 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 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 ASX market announcement.

The information in this ASX Announcement that relates to Mineral Resources and Exploration Results for the Block 4 and Block 5 projects in Oman is based on information compiled by Mr Jeremy Whybrow, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Whybrow 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 Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Whybrow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Whybrow is no longer employed by Critical Resources Limited (formerly Force Commodities Limited) but was at the time of the ASX Announcement.

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Troy Gallik (P. Geo), a Competent Person who is a Member of the Association of Professional Geoscientists of

Ontario. Troy Gallik is a full-time employee of Critical Resources Ltd. Troy Gallik 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 Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Troy Gallik consents to the inclusion in this ASX Announcement of the matters based on his information in the form and context in which it appears. This quarterly report contains information on Marvis Lake and Graphic Lake extracted from an ASX market announcement dated 6 April 2022, 12 April 2022, 21 April 2022, 28 April 2022, 4 May 2022, 11 May 2022, 12 May 2022, 17 May 2022, 20 May 2022, 31 May 2022, 3 June 2022, 16 June 2022, 22 June 2022, 7 July 2022, 13 July 2022, 14 July 2022 and 21 July 2022 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 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 ASX market announcement.

**JORC Code Compliant Reports** The information regarding the Mineral Resource is extracted from the report entitled "Force to Acquire High Grade Copper Projects in Oman" created 1 September 2020 and is available to view on [www.criticalresources.com.au](http://www.criticalresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**No New Information** Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

**Forward Looking Statements** Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.



## Appendix 1 – Schedule of mineral tenements at 30 June 2022

Claim No.	Project / Location	Acquired Interest during quarter	Disposed interest during quarter	Interest at end of Quarter
EL 4474	Halls Peak, NSW	-	-	100%
EL 7679	Halls Peak, NSW	-	-	59.5%
Block 5	Oman	-	-	65%
Block 4	Oman	-	-	51%
686985	Graphic Lake, Canada	-	-	100%
686986	Graphic Lake, Canada	-	-	100%
686987	Graphic Lake, Canada	-	-	100%
686988	Graphic Lake, Canada	-	-	100%
686989	Graphic Lake, Canada	-	-	100%
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710731	Plaid & Whitemoon Lake, Canada	-	-	100%
710732	Plaid & Whitemoon Lake, Canada	-	-	100%
710733	Plaid & Whitemoon Lake, Canada	-	-	100%
710734	Plaid & Whitemoon Lake, Canada	-	-	100%
710735	Plaid & Whitemoon Lake, Canada	-	-	100%
710736	Plaid & Whitemoon Lake, Canada	-	-	100%
710737	Plaid & Whitemoon Lake, Canada	-	-	100%
710738	Plaid & Whitemoon Lake, Canada	-	-	100%
710739	Plaid & Whitemoon Lake, Canada	-	-	100%
710740	Plaid & Whitemoon Lake, Canada	-	-	100%

710741	Plaid & Whitemoon Lake, Canada	-	-	100%
710742	Plaid & Whitemoon Lake, Canada	-	-	100%
710743	Plaid & Whitemoon Lake, Canada	-	-	100%
710744	Plaid & Whitemoon Lake, Canada	-	-	100%
710745	Plaid & Whitemoon Lake, Canada	-	-	100%
710746	Plaid & Whitemoon Lake, Canada	-	-	100%
710747	Plaid & Whitemoon Lake, Canada	-	-	100%
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710749	Plaid & Whitemoon Lake, Canada	-	-	100%
710750	Plaid & Whitemoon Lake, Canada	-	-	100%
710751	Plaid & Whitemoon Lake, Canada	-	-	100%
710752	Plaid & Whitemoon Lake, Canada	-	-	100%
710753	Plaid & Whitemoon Lake, Canada	-	-	100%
710754	Plaid & Whitemoon Lake, Canada	-	-	100%
710755	Plaid & Whitemoon Lake, Canada	-	-	100%
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710759	Plaid & Whitemoon Lake, Canada	-	-	100%
710760	Plaid & Whitemoon Lake, Canada	-	-	100%
710761	Plaid & Whitemoon Lake, Canada	-	-	100%
710762	Plaid & Whitemoon Lake, Canada	-	-	100%
710763	Plaid & Whitemoon Lake, Canada	-	-	100%
710764	Plaid & Whitemoon Lake, Canada	-	-	100%
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710771	Plaid & Whitemoon Lake, Canada	-	-	100%
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710795	Plaid & Whitemoon Lake, Canada	-	-	100%



710796	Plaid & Whitemoon Lake, Canada	-	-	100%
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710818	Plaid & Whitemoon Lake, Canada	-	-	100%
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710823	Plaid & Whitemoon Lake, Canada	-	-	100%
710824	Plaid & Whitemoon Lake, Canada	-	-	100%
710825	Plaid & Whitemoon Lake, Canada	-	-	100%
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710998	Plaid & Whitemoon Lake, Canada	100%	-	100%
710999	Plaid & Whitemoon Lake, Canada	100%	-	100%
711000	Plaid & Whitemoon Lake, Canada	100%	-	100%
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711035	Plaid & Whitemoon Lake, Canada	100%	-	100%
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711038	Plaid & Whitemoon Lake, Canada	100%	-	100%
711039	Plaid & Whitemoon Lake, Canada	100%	-	100%
711040	Plaid & Whitemoon Lake, Canada	100%	-	100%
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711043	Plaid & Whitemoon Lake, Canada	100%	-	100%
711044	Plaid & Whitemoon Lake, Canada	100%	-	100%
717564	Plaid & Whitemoon Lake, Canada	100%	-	100%
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717567	Plaid & Whitemoon Lake, Canada	100%	-	100%
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717569	Plaid & Whitemoon Lake, Canada	100%	-	100%
717570	Plaid & Whitemoon Lake, Canada	100%	-	100%
717571	Plaid & Whitemoon Lake, Canada	100%	-	100%
717572	Plaid & Whitemoon Lake, Canada	100%	-	100%
717573	Plaid & Whitemoon Lake, Canada	100%	-	100%
717574	Plaid & Whitemoon Lake, Canada	100%	-	100%
717575	Plaid & Whitemoon Lake, Canada	100%	-	100%
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717577	Plaid & Whitemoon Lake, Canada	100%	-	100%
717578	Plaid & Whitemoon Lake, Canada	100%	-	100%
717579	Plaid & Whitemoon Lake, Canada	100%	-	100%
717580	Plaid & Whitemoon Lake, Canada	100%	-	100%
717581	Plaid & Whitemoon Lake, Canada	100%	-	100%
717582	Plaid & Whitemoon Lake, Canada	100%	-	100%
717583	Plaid & Whitemoon Lake, Canada	100%	-	100%
717584	Plaid & Whitemoon Lake, Canada	100%	-	100%
717585	Plaid & Whitemoon Lake, Canada	100%	-	100%
717586	Plaid & Whitemoon Lake, Canada	100%	-	100%
717587	Plaid & Whitemoon Lake, Canada	100%	-	100%
717588	Plaid & Whitemoon Lake, Canada	100%	-	100%
717589	Plaid & Whitemoon Lake, Canada	100%	-	100%
717590	Plaid & Whitemoon Lake, Canada	100%	-	100%
717591	Plaid & Whitemoon Lake, Canada	100%	-	100%

## Appendix 5B

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

Name of entity

Critical Resources Limited

ABN

12 145 184 667

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(96)	(166)
	(e) administration and corporate costs	(542)	(849)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(624)</b>	<b>(993)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(2,526)	(3,678)
	(e) investments	-	(2,724)
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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>(2,528)</b>	<b>(6,404)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	105	361
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(1,160)
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	Proceeds from capital raising held	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>75</b>	<b>11,701</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	12,125	4,749
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(624)	(993)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,526)	(6,404)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	75	11,701

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	17	12
4.6	<b>Cash and cash equivalents at end of period</b>	<b>9,065</b>	<b>9,065</b>

<b>5. 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	8,749	12,010
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (security deposits)	316	115
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,749</b>	<b>12,125</b>

<b>6. 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	86 <sup>1</sup>
6.2 Aggregate amount of payments to related parties and their associates included in item 2	50 <sup>1</sup>

*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.*

<sup>1</sup> Related party payments are attributable to director fees, consultancy fees and salaries.

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

<b>7.</b>	<b>Financing facilities</b> <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>	<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>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(624)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,528)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,150)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,065
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,065
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: 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.	

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: .....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.