



Quarterly Activities Report June 2022

Highlights

- **Outstanding Initial Gold Results From Millrose Project**
- **Drilling Confirms At-Surface Laterite Gold Mineralisation at Millrose**
- **Multiple New Gold Zones and High Grade Oxide Gold Intersected at Millrose subsequent to the reporting period**
- **Heritage Clearance Received and Third Rig On Site**
- **Drilling to Occur at Iroquois**

Millrose Gold Exploration

Outstanding Initial Gold Results from Millrose Project on Yandal Belt

During the reporting period, the Company reported its first assays from its 100% owned Millrose gold project located on the north east flank of the Yandal Belt.

The Company reported its first assays received from the Millrose Gold Project drilling program which included:

- MRRC089: **55m @ 2.4g/t Au** from 86m
- MRRC087: **2m @ 10.9g/t Au** from 58m and **25m @ 5.1g/t Au** from 82m
- MRRC099: **54m @ 1.8g/t Au** from 130m (including **23m @ 2.4g/t Au** from 161m)
- MRDD008: **95.5m @ 2.0g/t Au** from 176.5m (including **8.1m @ 14.6g/t Au** from 215m)
- MRRC091: **31m @ 1.8g/t Au** from 93m (incl **3m @ 6.8g/t Au** from 93m, **6m @ 3.2g/t Au** from 117m and **4m @ 2.1g/t Au** from 120m)
- MRDD001: **35.1m @ 1.94g/t Au** from 136m
- MRDD007: **17m @ 1.8g/t Au** from 149m and **4.8m @ 4.1g/t Au** from 219.8m (incl **1.8m @ 9.9g/t Au**)
- MRRC086: **7m @ 3.3g/t Au** from 101 metres
- MRDD002: **5.2m @ 1.8g/t Au** from 170m and **18.9m @ 1.3g/t** from 193.2m
- MRDD006: **59m @ 1.9 g/t Au** from 141m, including **9m @ 3.1 g/t Au** 141m
- MRDD005: **57.1m @ 1.3 g/t Au** from 109.9m, including **12m @ 2.4 g/t Au** from 127.4m
- MRDD009: **25.5m @ 1.6 g/t Au** from 125m
- MRDD003: **27m @ 1.7 g/t Au** from 148m

The Millrose gold project lies approximately 30 kilometres due east of Northern Star Resources Limited's (ASX:NST) large Jundee gold operation. The Millrose Project currently hosts a reported JORC compliant Mineral Resource of 6mt @ 1.8g/t Au for 346,000oz contained gold (see ASX announcement dated 23 June 2021).

Mineralisation is hosted within a broad shear zone (up to 160 metres in width), on the contact between a mafic schist and felsic sediments. From the drilling completed to date there appears to be three main styles of alteration associated with the gold mineralisation, hosted within the shear structure itself. These include:

- Silica – hematite – pyrite – breccia (altered mylonite)
- Silica – pyrite – chlorite – hematite mylonite
- Talc – chlorite – tremolite – pyrite schist

The higher-grade gold intercepts (including the visible gold within MRDD011) appear to be associated within the first two units, with a more consistent lower grade zone associated with the talc-chlorite-tremolite-pyrite schist.

Two assays were received from the diamond drilling around the northern extension area of Millrose North (Figure 1):

- MRDD006: **59m @ 1.9 g/t Au** from 141m, including **9m @ 3.1 g/t Au** 141m
- MRDD005: **57.1m @ 1.3 g/t Au** from 109.9m, including **12m @ 2.4 g/t Au** from 127.4m

Both holes were drilled on a section 50m to the north of the previously reported holes MRDD001 (35.1m @ 1.9 g/t Au from 136m) and MRDD002 (18.9m @ 1.3 g/t Au from 193.2m), and 50m to the south of MRRC099 (54m @ 1.8 g/t Au from 130m, including 23m @ 2.4g/t Au). The impressive continuity of both width and grade demonstrates the potential scale of the gold system at Millrose.

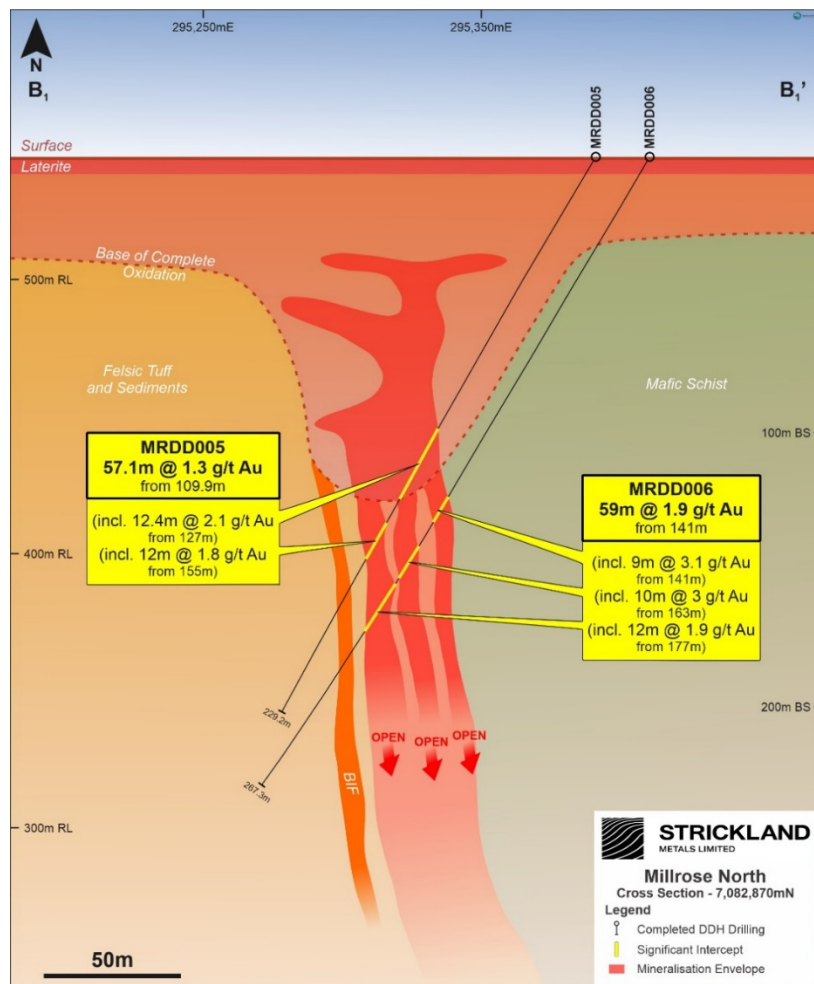


Figure 1: Cross section of MRDD005 and MRDD006

Two further assays were received from the diamond drilling around the southern extension area of Millrose North:

- MRDD009: 25.5m @ 1.6 g/t Au from 125m
- MRDD003: 27m @ 1.7 g/t Au from 148m

These holes are approximately 300m to the south of MRRC099 (54m @ 1.8 g/t Au from 130m incl 23m @ 2.4 g/t Au from 161m), which is the northernmost assay released to date. Again, the impressive continuity of width and grade across the drilling to date highlights the significant potential scale of Millrose.

Of note is the banded iron formation (BIF) unit in the footwall to the main shear zone (Figure 2). This is a key marker horizon in the drilling, and based on the airborne magnetic data has a strike length of over 8 km. This suggests that (excluding the existing Millrose Mineral Resource) the mafic volcanic, felsic sedimentary mineralised contact is untested below the base of complete oxidation (BOCO) and provides a substantial exploration target.

MRRC099 is the first hole drilled as part of the northern extension. It lies 50m to the north of the current mineral resource area. Hole MRDD008 was drilled downdip from MRDD007 (reported on 19 April 2022), which intersected 17m @ 1.8g/t Au from 149m and 4.8m @ 4.1g/t Au from 219.8m. The higher grade depth extension lode intersected in MRDD008 appears to start just beneath the previously intersected mineralisation (see Figure 2).

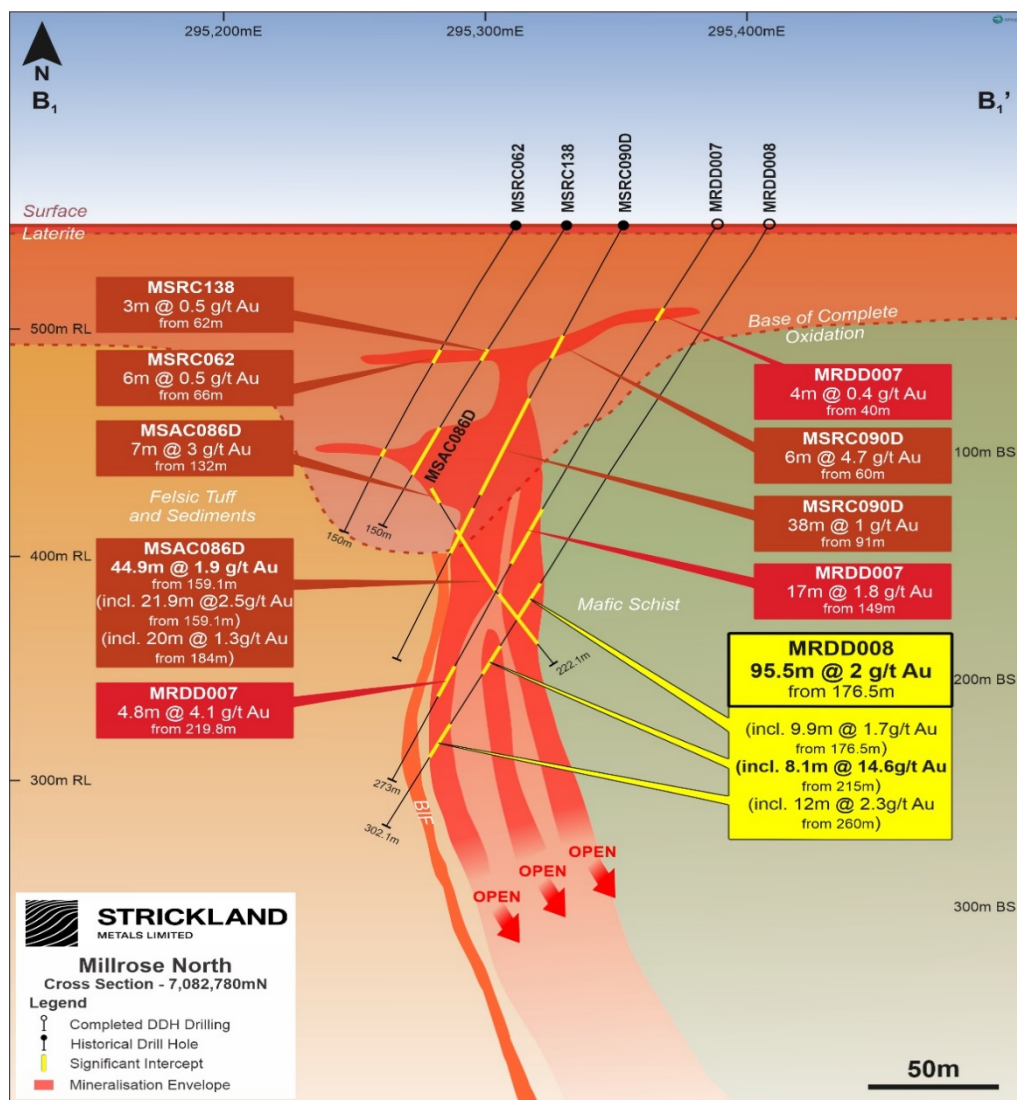


Figure 2: Millrose cross section showing high grade depth extension in hole MRDD008.

Multiple New Gold Zones and High Grade Oxide Gold Intersected

Subsequent to the reporting period, the Company provided further results from its Millrose Gold Project. A large proportion of the backlog in assays was received, with a total of thirty-five holes (22 RC and 13 diamond hole tails), returning significant gold mineralisation.

Key intercepts include:

- **MRRRC140:** 5m @ 11.5g/t Au from 68m; and 65m @ 4.4g/t Au from 95m incl 3m @ 20.2g/t Au and 3m @ 33.5g/t Au
- **MRRRC142:** 10 metres @ 13g/t Au from 66 metres
- **MRRRC130:** 8 metres @ 4g/t Au from 104 metres
- **MRRRC141:** 7 metres @ 2.4g/t Au from 68 metres
- **MRRRC138:** 17 metres @ 1.7g/t Au from 98 metres
- **MRRRC113D:** 12 metres @ 1.9g/t Au from 68 metres
- **MRRRC139:** 4 metres @ 9.8g/t Au from 8 metres

These drill results are associated with the oxide zone at Millrose North and demonstrate the continuity of grade throughout this area.

In addition to these oxide gold intercepts, wide-spaced step out RC and diamond drilling targeting fresh rock intersections along strike from the existing Millrose resource has delineated three new zones of high-grade mineralisation (Figure 4), including:

- Millrose Central – **MRRC093D**: 25m @ 1.0g/t Au from 61m; and **MRRC095**: 46m @ 1.0g/t Au from 104m
- Millrose North – **MRRC130**: 8m @ 4.0 g/t Au from 104m
- Millrose South – **MRRC128**: 21m @ 1.0g/t Au from 86m

Given the 120 metre distance between the drill intercepts at Millrose Central, coupled with the historic drill intercepts of 37m @ 3.6g/t Au from 86 m (MSRC111D) and 35m @ 1.5g/t Au from 63m (MSRC058), there is excellent potential for a similar grade profile to that of Millrose North. Further drilling is required at all three newly identified prospects to delineate the size and scale of these higher-grade units.

Multiple new high-grade zones identified

Mineralisation at Millrose is now understood to be controlled by two sets of shear structures, with NE-SW shearing cross-cutting and offsetting the pre-dated North-South shear zone, creating high grade zones of dilation.

The north-south shear is denoted by pervasive eastward-dipping foliation, associated silica-sulphide flooding, and the development of a mylonite unit. The north-trending shear forms the bulk of the wide, high-grade deposit at Millrose North and the overall > 3 km mineralised trend.

NE-striking shearing has further deformed the deposit, leading to dilation zones along the ore body and subsequent higher-grade lodes. The shearing event is characterised by:

- Brecciation of the mylonite;
- Chlorite-carbonate and quartz-carbonate veining;
- Hematite-silica and sodic alteration; and
- NE-trending cleavage.

To assist with understanding the main controls on gold mineralisation, Strickland undertook micro-XRF scanning of core samples (courtesy of Portable Spectral Services) across Millrose to map the relationship between gold, alteration, structure, and geochemistry (Figure 3). This technique scanned a 4cm by 2cm wide piece of core to map the various elements present. Several samples from diamond holes MRDD002 and MRDD008 (Millrose North) and several samples from MRDD011 (Millrose Central) were analysed as part of this process.

Preliminary results show that gold is present in multiple styles, spanning both shearing events:

- Quartz-carbonate and Chlorite-carbonate veining with the same orientation as the NE-SW cross-cutting shears;
- Pervasive carbonate and sodic alteration; and
- Gold does not appear to be associated with any of the sulphides, confirming the non-refractory nature of the ore.

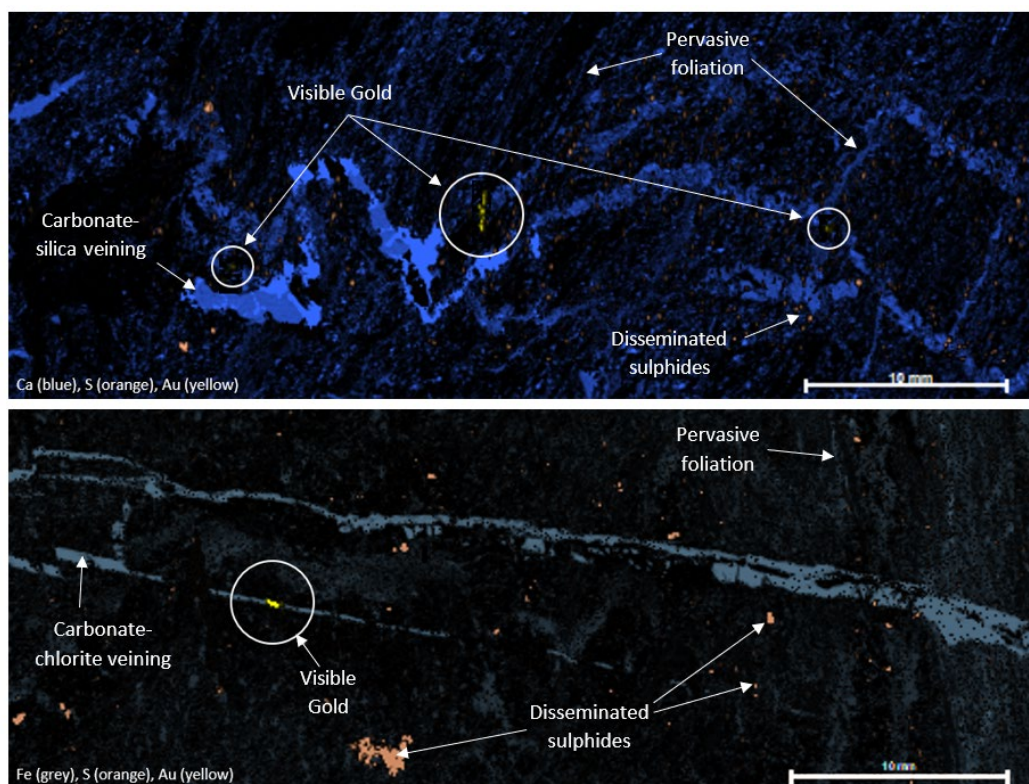


Figure 3: Micro-XRF elemental imagery showing free gold associated with NE-trending veining, while sulphides are disseminated throughout. MRDD008 (Top): gold hosted in silica-carbonate veins. MRDD011 (bottom): gold hosted in chlorite-carbonate vein.

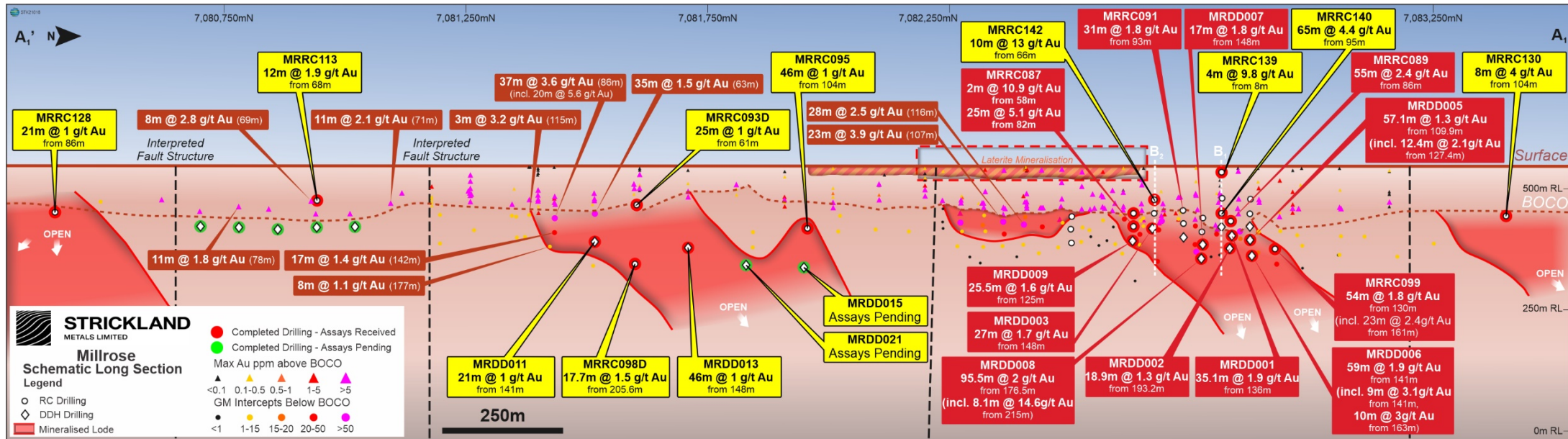


Figure 4: Long section of the Millrose gold project, highlighting the +20 Gram x Metre (GM), (red) north plunging higher grade lodes



Drilling Confirms At-Surface Laterite Gold Mineralisation at Millrose

Historic drilling across the Millrose Gold Deposit intersected a coherent zone of +1g/t Au shallow, laterite gold mineralisation that has been defined over at least 300 metres in strike (Figure 5). Given that this mineralisation is near-surface and high grade, any potential laterite gold resource estimate will provide Strickland with upfront cash-flow for the wider Millrose Mineral Resource in a development scenario.

Highlight results include:

MRRC025	3 metres @ 1g/t Au from 5 metres	MRRC052	4 metres @ 3g/t Au from 4 metres
MRRC026	3 metres @ 1.1g/t Au from 5 metres	MRRC053	5 metres @ 3.6g/t Au from 3 metres
MRRC027	4 metres @ 1g/t Au from 4 metres	MRRC053	4 metres @ 1.4g/t Au from 14 metres to EOH
MRRC028	5 metres @ 1.2g/t Au from 4 metres	MRRC054	4 metres @ 1.7g/t Au from 3 metres
MRRC029	5 metres @ 2g/t Au from 4 metres	MRRC062	3 metres @ 1.4g/t Au from 4 metres
MRRC030	4 metres @ 1g/t Au from 4 metres	MRRC063	4 metres @ 1g/t Au from 3 metres
MRRC040	5 metres @ 1.3g/t Au from 4 metres	MRRC064	4 metres @ 2g/t Au from 3 metres
MRRC041	5 metres @ 2.4g/t Au from 4 metres	MRRC074	2 metres @ 1.8g/t Au from 10 metres
MRRC042	2 metres @ 1.5g/t Au from 4 metres		

An initial, shallow RC program, consisting of 84 holes for 1,700 metres was drilled on a 40m (north-south) by 20m (east-west) grid, to define the extents of this mineralised laterite horizon. A second phase of RC drilling, to define a 20m by 20m grid, will be completed later this year to assist with a first pass laterite gold mineral resource.

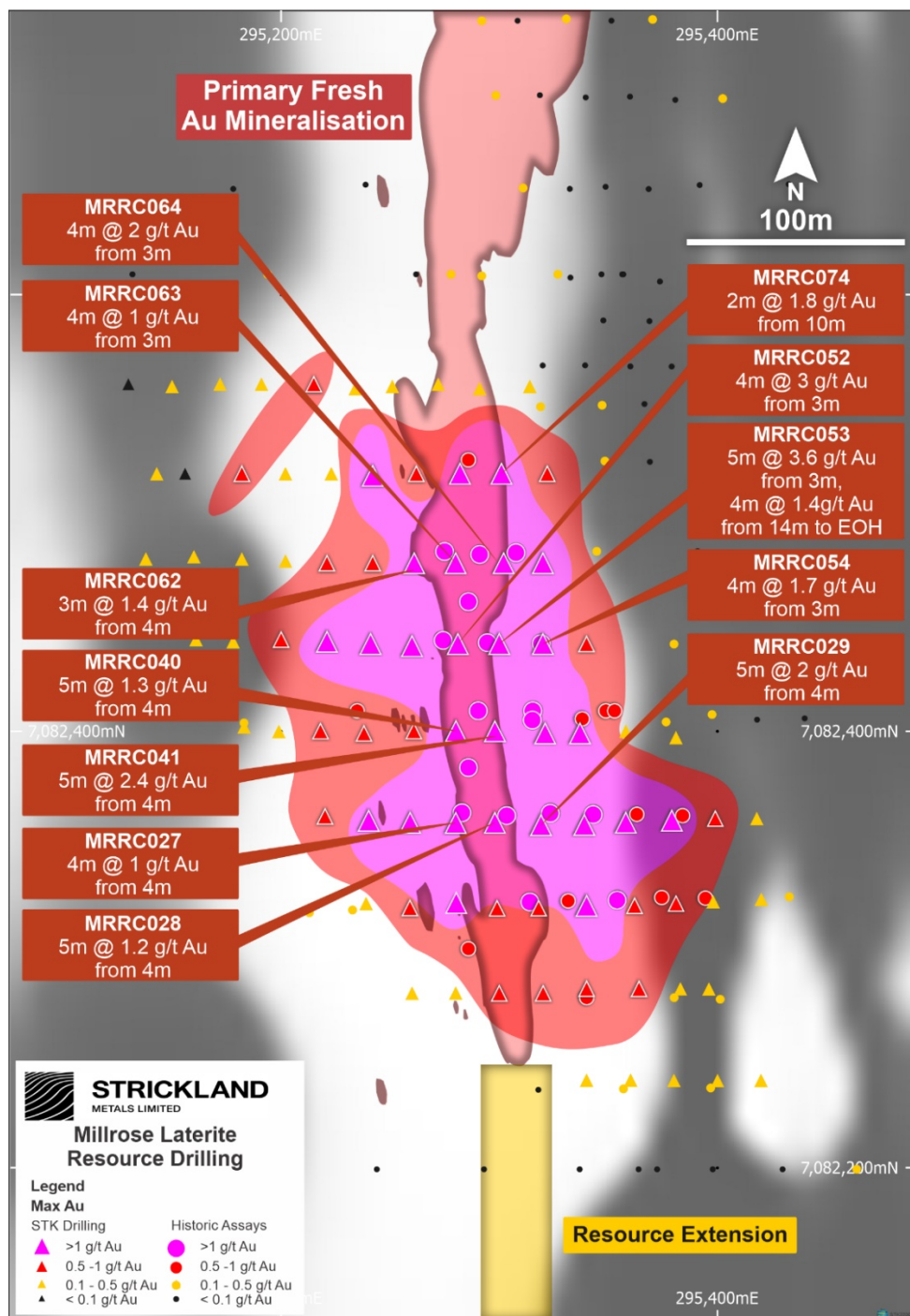


Figure 5: Laterite gold intersections

Heritage Survey

During the reporting period, A native title heritage survey was completed during the week commencing 16 May 2022 over the entirety of the BIF unit at the Company's flagship Millrose gold project. Given the fantastic gold results received from the initial Millrose drilling, the Company decided to amend the survey to focus solely on securing clearance over the northern and southern extensions.

Subsequent to the reporting period, Native Title heritage clearance was granted for the remainder of the main Millrose structure, paving the way for drill testing of the full ~13km of strike. The new clearance will allow the Company to focus on several high priority areas along strike. There are multiple NE-SW trending cross cutting structures that intersect the BIF-shear contact. Based on the structural measurements made on the drill core to date, these structures have a very close association with the higher grade gold mineralisation identified at Millrose North.

Magnetic Survey

A magnetic survey commenced during the reporting period. The BIF unit which appears to be the key footwall marker horizon for the gold mineralisation is highly magnetic and clearly traceable in historic magnetic datasets. The existing resolution of the historic dataset is at 100 metre line spacings. This new ground magnetic survey will be at 25 line metre spacings, allowing for a much clearer resolution. Drilling to date has encountered structural offsets along strike, where the main ore zone has been either offset to the east or west. This survey should clearly map these offsets, allowing for more accurate drill target testing of the main mineralised shear structure along strike.

Third Rig

The Company has secured a third drilling rig which arrived on site subsequent to the reporting period. This RC rig will focus on drilling the northern and southern extensions to the existing Millrose gold mineralisation. It also offers the Company the flexibility to conduct small regional exploration programs while awaiting gold assays from Millrose, including to potentially follow up the Zn-Pb mineralisation at Iroquois as well as the surrounding areas at Dusk til Dawn. Thus rig takes the total rigs on site to three (2x RC rigs and 1x diamond rig). All rigs will remain on site until at least the end of 2022.

Iroquois

Subsequent to the reporting period, the Company announced that with the impending arrival of a third drill rig, the Company is now in a position to be able to undertake ongoing targeted programs at Iroquois to follow up previous results as well as new areas of geochemical anomalism.

Strickland and Gibb River Diamonds have now entered a formal Joint Venture Agreement which supersedes a historical Option Agreement of September 2012. Strickland is the Manager of the Joint Venture.

Further geological mapping and rock chip sampling will be undertaken with a focus on expanding known mineralised zones and locating elevated copper geochemical anomalies (please refer to ASX announcement 28 February 2022). In addition, a trial IP survey will be undertaken to understand the effectiveness across known mineralised zones.

Previous drilling has been constrained by historic native title heritage clearance surveys. Drilling closer to the interpreted zone (i.e. drilling to the east) has not been historically possible hence further clearance surveying is required.

The Company will request a heritage survey for August 2022 over the Iroquois prospect and surrounding areas. Upon receipt of the Heritage Clearance report, the Company is planning for follow-up drilling to commence shortly thereafter. The Company envisages initially completing at least 5,000m of RC and diamond drilling within 12 months from approvals and clearances. As part of this program, initial metallurgical testwork will also be undertaken. A further 5,000m of drilling will also be planned subject to the success of the previous program.

Corporate

Cash Position and Expenditure

Cash on hand at the end of the quarter amounted to \$4.071 million.

Exploration expenditure of \$4.709 million was incurred by the Company for the quarter ended 30 June 2022 this expenditure related predominately to exploration activities conducted at the Company's Yandal Project located in the north-eastern gold fields of Western Australia, including a number of one-off costs associated with camp and infrastructure establishment

In accordance with ASX 5.3.2 the Company advises that no mining development or production activities were conducted during the quarter.

As set out in the Company's June Quarter Appendix 5B, payments to related parties consisted of remuneration paid to directors of \$153,000, and payments of director related entities for professional services (accounting, company secretarial, insurance and legal) of \$63,000.

Change of Registered Office

During the reporting period, the Company announced its registered office, principal place of business and postal address had changed to:

Level 4, 15 Ogilvie Road
 Mount Pleasant WA 6153

This announcement was authorised for release by the Chief Executive Officer of the Company.

For more information contact

Andrew Bray

Chief Executive Officer

Phone: +61 (8) 6317 9875

info@stricklandmetals.com.au

stricklandmetals.com.au

Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK").

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, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 materially changed from the original market announcement.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement	Held at start of Quarter	Held at end of Quarter
Yandal				
Eskay Resources Pty Ltd – Application	WA	M69/147	0% [#]	0% [#]
Eskay Resources Pty Ltd – Granted	WA	E69/1772	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E53/1466	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E53/1471	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E69/2765	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E53/1924	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E69/2492	100% ^{^#}	100% ^{^#}
Strickland Metals Limited – Granted	WA	E69/3427	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E69/2820	80% [*]	80% [*]
Strickland Metals Limited – Granted	WA	E53/1548	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1726	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1835	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1970	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/1971	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E53/2109	75% ^{+#}	75% ^{+#}
Strickland Metals Limited – Granted	WA	E69/3929	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E53/2179	100% [#]	100% [#]
Strickland Metals Limited – Granted	WA	E53/2177	100% [#]	100% [#]



Strickland Metals Limited – Granted	WA	E53/2178	100%#	100%#
Strickland Metals Limited – Granted	WA	E53/2180	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/1962	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/1304	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2137	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2153	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2154	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2155	100%#	100%#
Strickland Metals Limited - Granted	WA	E69/3811	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2160	100%#	100%#
Strickland Metals Limited - Granted	WA	E53/2161	100%#	100%#
Strickland Metals Limited - Application	WA	M53/1110	0%#	0%#
* Gibb River Diamonds Limited retain 20% free carried to BFS				
^Wayne Jones NSR				
# 1% Gross Revenue Royalty held by L11 Capital Pty Ltd				
+25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement				
Paterson				
Strickland Metals Limited - Granted	WA	E45/4807	100%”	100%”
“subject to Rio Tinto Farm-in Agreement				
Kurnalpi South				
Strickland Metals Limited – Granted	WA	E28/2599	100%#	100%#
Strickland Metals Limited – Granted	WA	E28/2665	100%#	100%#
#subject to Riversgold farm-in Agreement				
Bryah Basin				
Dingo Resources Limited – Granted	WA	E51/1738	100%	100%
Dingo Resources Limited – Granted	WA	E51/1842	100%	100%
Dingo Resources Limited – Granted	WA	E52/3273	100%	100%
Dingo Resources Limited – Granted	WA	E52/3510	100%	100%
Dingo Resources Limited – Granted	WA	E52/3600	100%	100%
Morgan Range				
Dingo Resources Limited - Application	WA	E69/3400	0%	0%
Pardu				
Strickland Metals Limited – Application	WA	E45/5633	0%	0%
Strickland Metals Limited – Application	WA	E45/5641	0%	0%
Strickland Metals Limited – Application	WA	E45/5644	0%	0%
Strickland Metals Limited – Application	WA	E45/5647	0%	0%
Doolgunna				
Doolgunna Minerals Pty Ltd*	WA	E52/3866	100%	0%
*Tenement surrendered by Company.				

Appendix 5B

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

Name of entity

Strickland Metals Limited

ABN

20 109 361 195

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	240
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(157)	(446)
	(e) administration and corporate costs	(367)	(1,226)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sale of royalty interest)	-	-
1.9	Net cash from / (used in) operating activities	(524)	(1,420)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(8,478)
	(c) property, plant and equipment	(314)	(663)
	(d) exploration & evaluation	(4,706)	(9,549)
	(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)	-	-
	(a) Payment for bank guarantee	-	(123)
2.6	Net cash from / (used in) investing activities	(5,020)	(18,813)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	23,976
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	10	354
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1,538)
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	9	22,792

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,606	1,512
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(524)	(1,420)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,020)	(18,813)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9	22,792

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,071	4,071

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	4,071	9,606
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)	4,071	9,606

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	215
6.2	Aggregate amount of payments to related parties and their associates included in item 2	1
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(524)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,706)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,230)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,071
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,071
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.78
<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: The Company does not expect to continue at the same level of net operating cash outflows due to the fact a number of one-off costs were incurred relating to establishing infrastructure and camp expenses. Expenditure on future exploration is largely discretionary and is dependent on available cash. Should the Company require funding, the Company has a high degree of confidence and a strong track record in its ability to raise funds when required.		

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:

Based on current planned expenditure and strategy, the Company expects to have sufficient funds for its activities over the next two quarters. The Company has capacity under Listing Rules 7.1 and 7.1A should the Company require funding and has a high degree of confidence and a strong track record in its ability to raise funds when required.

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: The Company expects that it will be able to continue operations and to meet its business objectives for the reasons outlined 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.

29 July 2022

Date:

Chief Executive Officer

Authorised by:
(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.