



ALICE QUEEN  
LIMITED

**ASX Announcement**  
**29 July 2022**

# Quarterly Activities Report

For the period ending 30 June 2022

## Highlights

### Horn Island

- ◆ Diamond Core program of 3 holes for ~1,100m completed, testing the Jedha-1 target within the larger DDIP anomaly at the Southern Silicified Ridge (SSR), extending gold zone to depth and remains open
- ◆ High grade copper intercept of 1m @ 3.0% Cu from 173m (22NGD108) within broader gold zone
  - 19m @ 0.3 g/t Au from 171m incl. 1m @ 3.5 g/t Au from 181m,
- ◆ Remaining multi element assays from core samples are pending
- ◆ All holes returned gold intercepts
- ◆ Drilling has intercepted sulphide mineralisation within thin stringer stockwork veins, banded veining, and breccia fill structures to a depth of ~400m and remains open

### Fiji

- ◆ Alice Queen neighbour in Fiji, Lion One Metals (ASX: LLO), discovers major new gold feeder structure – 20.86 g/t Au over 75.9m at depth beneath current Resource at Tuvatu (see LLO ASX announcement 7 June 2022, "Lion One Discovers Major New Gold Feeder Structure").
- ◆ Alice Queen recently secured an application over the Sabeto Prospect, a large-scale alkaline target located next door to Tuvatu (see Figure 7)

### Corporate

- ◆ Binding commitments received from unrelated professional and sophisticated investors for a \$1.5 million capital raising (before costs)
- ◆ Experienced capital markets professional, James Myers, appointed Non-Executive Director
- ◆ Anthony McIntosh steps down from his role as Non-Executive Director

**Alice Queen Limited**

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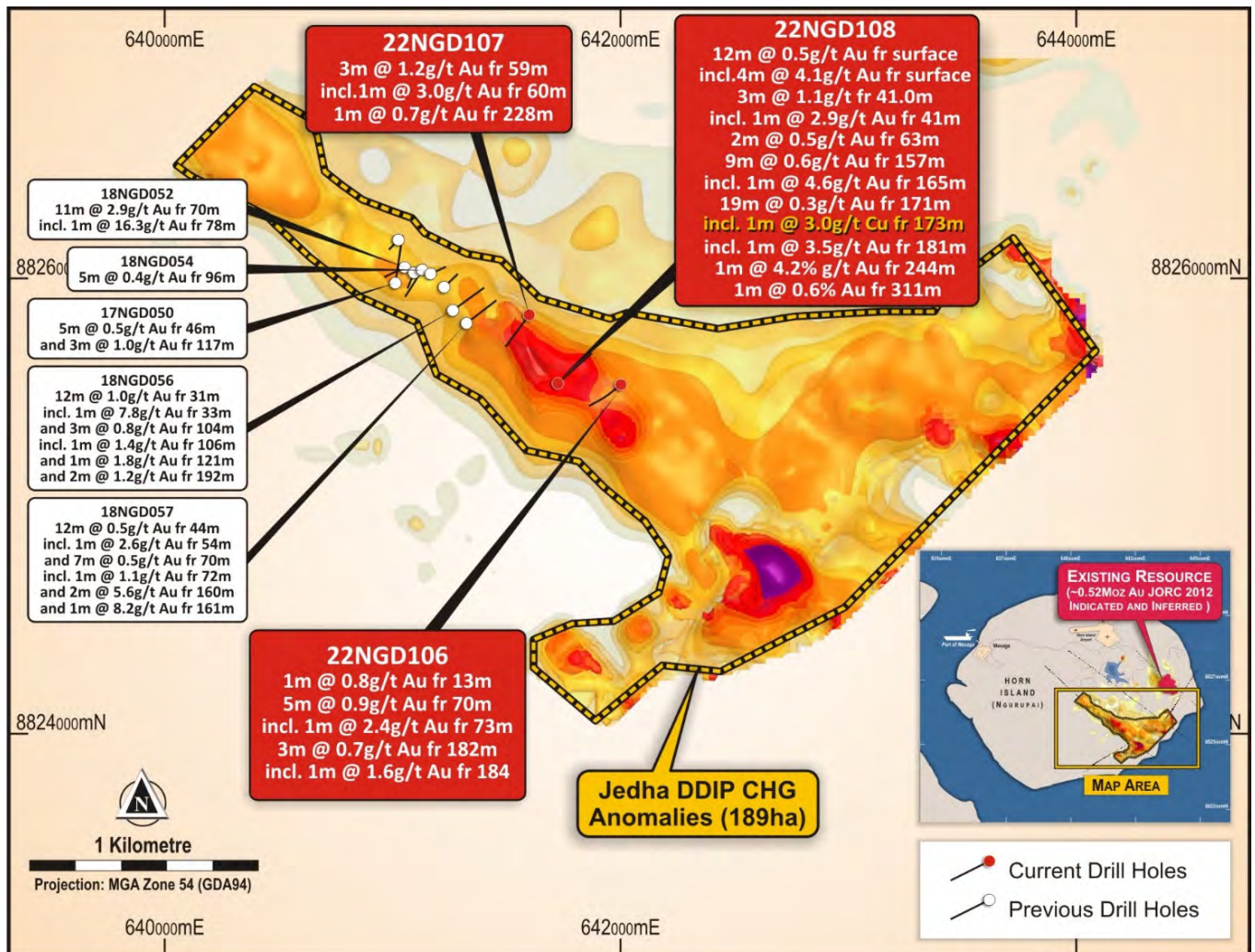
[www.alicequeen.com.au](http://www.alicequeen.com.au)

**ASX: AQX**

# Horn Island

## Drill Results Extend Gold Zone and Surprise with High Grade Copper Hit

During the quarter, Alice Queen provided all gold assays and preliminary copper results from its recently completed diamond core drilling program testing the Jedha-1 target within a larger scale DDIP anomaly (189ha), located at the Southern Silicified Ridge on Horn Island Gold in the Torres Strait, Queensland.



**Figure 1** Plan view of 3D chargeability gradient (6 to 15ms) outlining the Jedha 1 anomaly (189ha) & drill collars. with significant Au (g/t) intercepts.

Gold results were returned from the diamond drill program of 3 holes for ~1,100m testing the Jedha-1 target area within a larger scale DDIP anomaly (189ha) across the SSR prospect. Importantly this large-scale geophysical anomaly has a coincidental surface gold & IRG pathfinder anomalism and represents an advancing & separate focus area located approximately 2.5km south-west from the existing Horn Island gold resource of ~0.52 Moz.

The Mineral Resource Estimate (JORC 2012, Indicated and Inferred) is reported at a > 0.4g/t Au cut off for 16.7Mt at 0.98g/t Au for a total of 524,000 ounces Au (see ASX release 11 November 2021, HORN ISLAND SCOPING STUDY AND MRE).

As a result of this drill program, the gold system at the SSR is persistent to a depth of 200m over a strike of 1km. The system remains open at depth and along strike with further target areas remaining



untested from the previously identified geophysical anomaly and coincident surface gold expression over a 5km strike extent.

A number of encouraging observations with elevated gold assays have been returned summarised as follows:

- ◆ Host rock lithologies intersected are comparable with those observed at the ~0.52Moz Au Horn Island gold resource
- ◆ Numerous zones of mineralised multiphase stockwork & veining with associated sericite alteration zones have been intercepted in all drill holes completed.
- ◆ Significant gold assay intercept includes (refer to Tables 2 & 3):
  - 1m @ 0.8 g/t Au from 13m (22NGD106) (see Figure 3)
  - 5m @ 0.9 g/t Au from 70m incl. 1m @ 2.4 g/t Au from 73m (22NGD106)
  - 3m @ 0.7 g/t Au from 182m incl. 1m @ 1.6g/t Au from 184m (22NGD106) (see Figure 3)
  - 3m @ 1.2 g/t Au from 59m incl. 1m @ 3.0 g/t Au from 60m (22NGD107) (see Figure 4)
  - 12m @ 0.5 g/t Au from surface incl. 4m @ 4.1 g/ Au from surface (22NGD108) (see Figure 5)
  - 3m @ 1.1 g/t Au from 41m incl. 1m @ 2.9 g/t Au from 41m (22NGD108) (see Figure 5)
  - 9m @ 0.5 g/t from 157m incl. 1m @ 4.6g/t Au from 165m (22NGD108) (see Figure 5)
  - 19m @ 0.3 g/t Au from 171m incl. 1m @ 3.5 g/t Au from 181m (22NGD108) (see Figure 5) & incl. 1m @ 3.0% Cu from 173m
  - 1m @ 4.2 g/t Au from 244m (22NGD108)

Within a 19m mineralised intersection (22NGD108), as reported above, a high-grade copper intercept was returned including:

- 1m @ 3.0 % Cu from 173m (22NGD108) (see Figures 2 & 5)

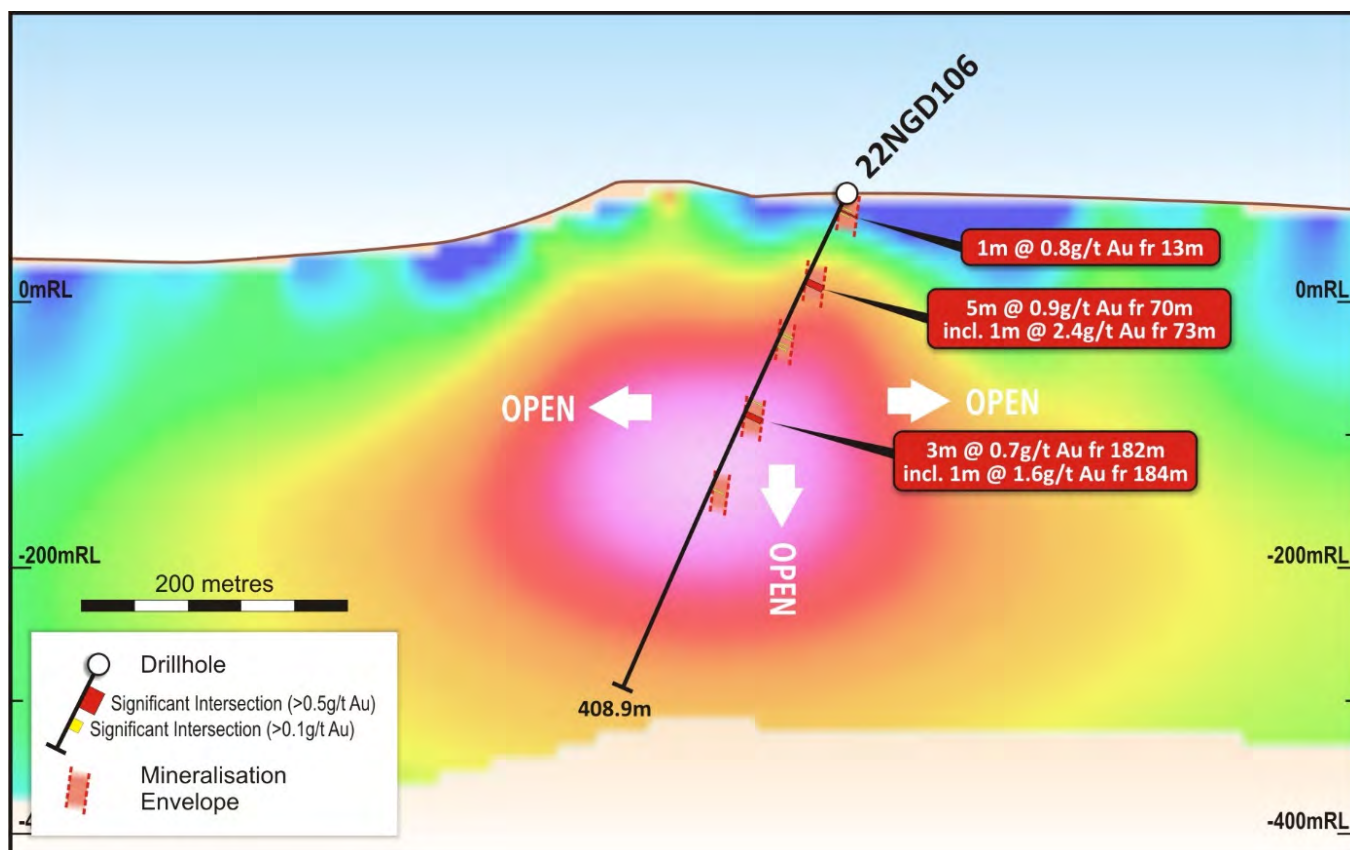
Further technical review will be undertaken once all drill hole multielement results have been returned. In conjunction with geophysical modelling, this will assist with optimising targeting for other drill programs to advance what is considered a new emerging gold zone at Horn Island.







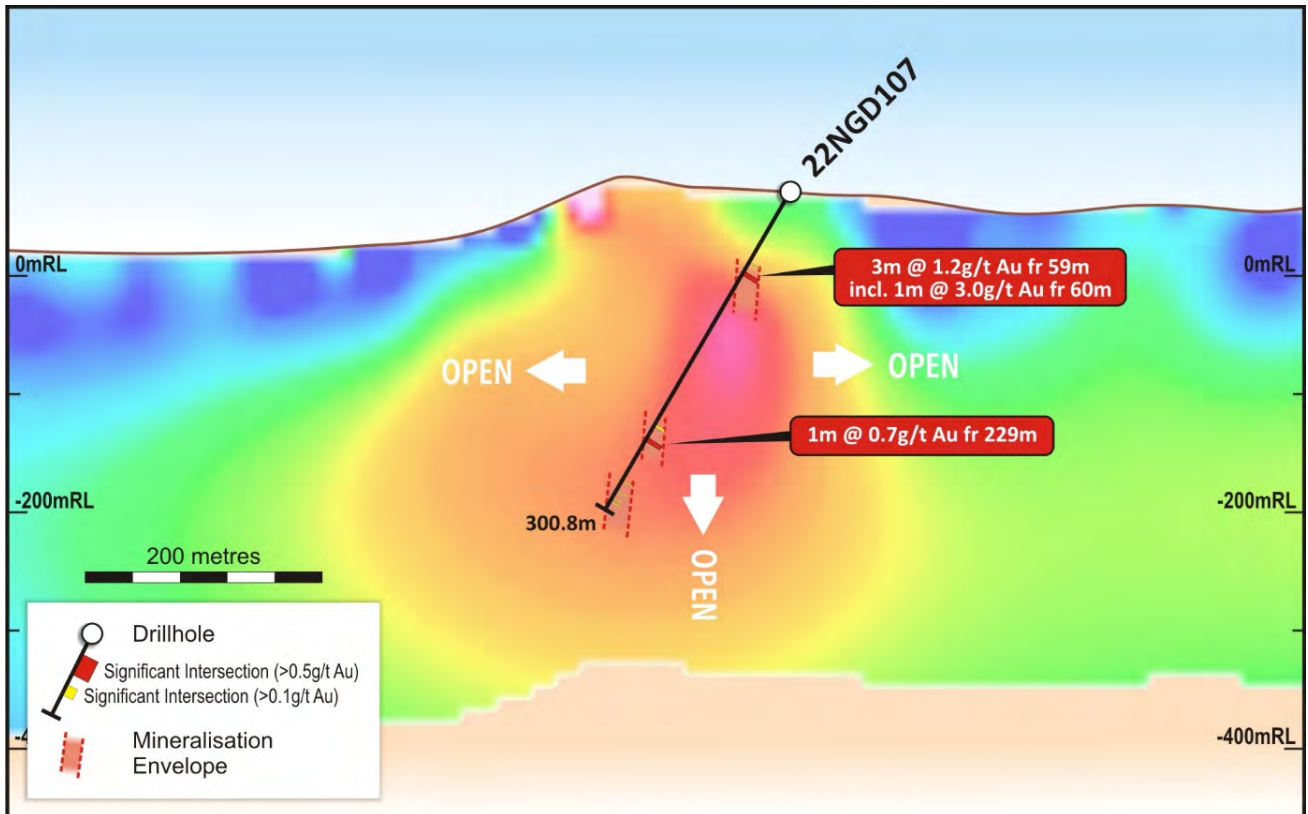
**Figure 2** High grade copper (1m @ 3.0% Cu from 173m) recently intersected in drill hole 22NGD108, forms within a mineralised interval reporting 19m @ 0.3 g/t Au from 171m including 1m @ 3.5g/t Au from 181m (22NGD108)



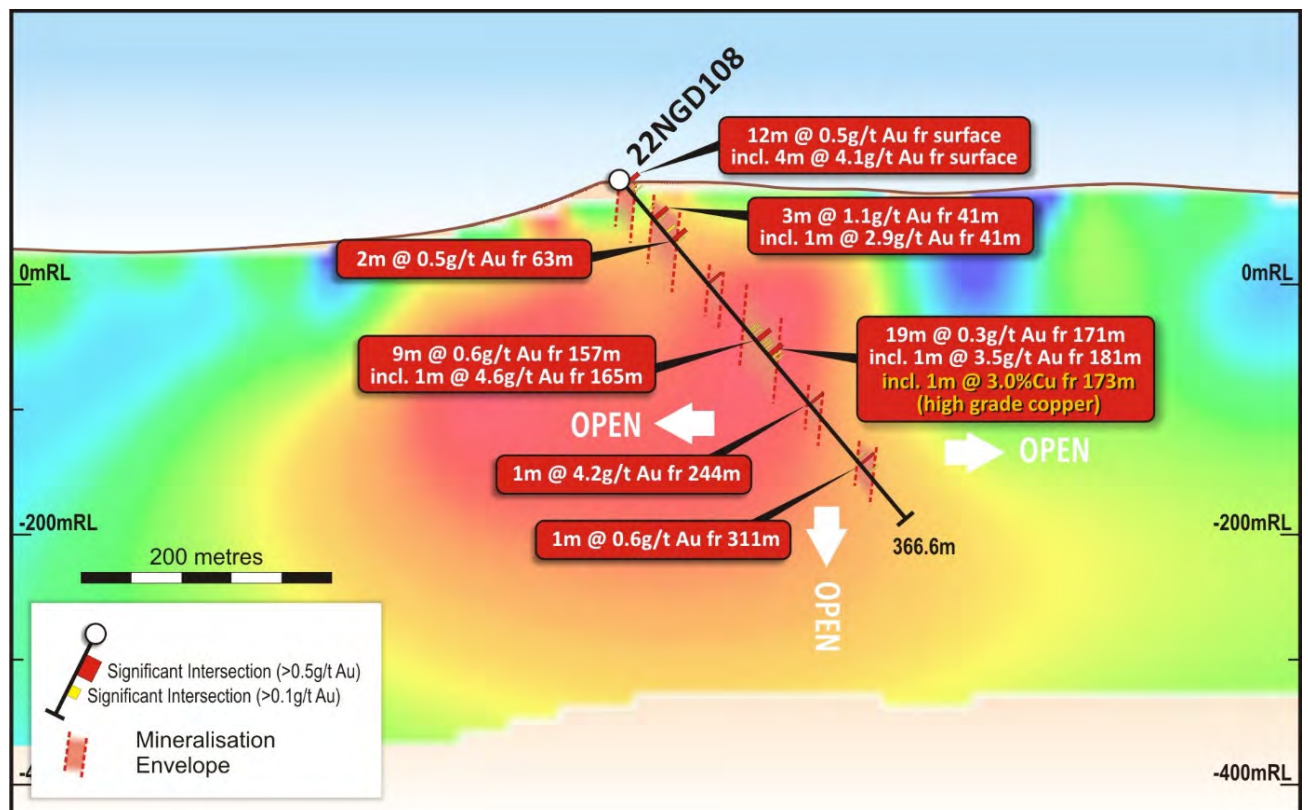
**Figure 3** Drill section (22NGD106) testing Jedha 1 anomaly (189ha). Drill hole projected with DDIP chargeability section L2200N.







**Figure 4** Drill section (22NGD107) testing Jedha 1 anomaly (189ha). Drill hole projected with DDIP chargeability section L2600N.



**Figure 5** Drill section (22NGD108) testing Jedha 1 anomaly (189ha). Drill hole projected with DDIP chargeability section L2400N.



## Horn Island Drilling Reveals Sulphides, Mineralisation and Visible Gold

Based on visual observations of holes 22NGD106, 22NGD107, & 22NGD108, varying degrees of mineralisation have been intersected being either mineralised fine stockwork, breccia or banded and veining intervals, all within altered granite porphyry phases (see Figures 2, 3, 4 and 5 from 16 May 2022 release) which is comparable to the Company's ~0.52Moz Au gold deposit.

These vein structures appear to occur in broad cluster zones with individual veins ranging from a few millimetres up to 250mm in width. The occurrence of a 3m intense alteration & fault zone with semi massive fine sulphide vein & breccia fill has been intersected in hole 22NGD108 (see Figure 5). Preceding this are numerous thin mineralised stock work and banded semi massive sulphide veins. A number of very small, isolated specs of visible gold are also present, these have been observed within solitary banded mineralised veins with high percentages of fine sulphides & less pyrite (see Figure 4).

Mineralisation is observed as only being contained in veining, which varies from trace percentages to semi massive and massive textures. Often fine 1-5mm veins are highly mineralised and interestingly, several emerging wider mineralised vein intercepts (up to 250mm) have revealed a polymetallic composition with semi massive pyrite, sphalerite, arsenopyrite, chalcopyrite and galena (see Figure 3).

In hole 22NGD106 and 22NGD108 (drilling ongoing) some broad vein sulphide zoning patterns have been observed including near surface oxide and pyrite transitioning to either arsenopyrite or galena sphalerite-chalcopyrite & then followed by pyrite dominated veins. The geometry of these zoning patterns will be further investigated once all gold and multievent analyses results are returned. Like many of the multimillion-ounce North Queensland intrusion gold deposits (i.e. Mt Leyshon, Ravenswood and Kidston) metals enrichment zoning patterns assist with vectoring towards higher gold occurrences. This approach will assist and inform ongoing drilling.

A similar mineralised & silicified fault zone was intersected in a previous drill hole (18NGD052) completed during the Company's maiden drilling program at the SSR in 2018 (see ASX release 21 March 2018 titled, "High Grade Results Confirm New Gold System At SSR") This drill hole is located approximately 830m to the northwest of current drilling and subsequently reported the following significant gold assay intercepts.

- 11m @ 2.9 g/t Au from 70.0 m including 1m @ 16.3 g/t Au from 78.0m, & 1m @ 9.7g/t Au from 80.0m

The geological logging from the recent and previous drilling across the SSR prospect have established the presence of a multi-fluid phase mineralised stockwork, vein and vein breccia systems emerging across a greater than 1km NW strike and persisting to depth, and importantly these zones are coincidental with the >-3km NW trending surface gold zone which has previously been established from surface chip sampling (see ASX release 18 January 2017 titled "Horn Island Project Update).



**Table 1** Drill Collar locations for current SSR (Jedha 1) diamond drilling program (GDA94 Zone 54)

Hole_ID	UTM_Northing	UTM_Easting	UTM_RL	TN Azimuth	Dip	Length
22NGD106	8825535	641998	80.9	225	-64	408.9
22NGD107	8825840	641599	68	220	-60	300.8
22NGD108	8825551	641727	82	45	-50	NC

**Table 2** Significant Au intercepts >0.5 g/t Au

Hole ID	from	to	interval	g/t Au	Intercept summary
22NGD106	13	14	1	0.8	1m @ 0.8g/t Au from 13m
22NGD106	70	75	5	0.9	5m @ 0.9g/t Au from 70m
<b>incl.</b>	<b>73</b>	<b>74</b>	<b>1</b>	<b>2.4</b>	<b>incl. 1m @ 2.4g/t Au fr 73m</b>
22NGD106	182	185	3	0.7	1m @ 0.7 g/t Au from 182m
<b>incl.</b>	<b>184</b>	<b>185</b>	<b>1</b>	<b>1.6</b>	<b>incl. 1m @ 1.6 g/t Au fr 184m</b>
22NGD107	59	62	3	1.2	3m @ 1.2g/t Au from 59m
<b>incl.</b>	<b>60</b>	<b>61</b>	<b>1</b>	<b>3.0</b>	<b>incl. 1m @ 3.0g/t Au fr 60m</b>
22NGD107	229	230	1	0.7	1m @ 0.7g/t Au from 228m
22NGD108	0	12	12	0.5	12m @ 0.5 g/t Au from surface
<b>incl.</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>4.1</b>	<b>incl. 4m @ 4.1 g/t Au fr surface</b>
22NGD108	41	44	3	1.1	3m @ 1.1 g/t Au from 41m
<b>incl.</b>	<b>41</b>	<b>42</b>	<b>1</b>	<b>2.9</b>	<b>incl. 1m @ 2.9 g/t Au fr 41m</b>
22NGD108	63	64	2	0.5	2m @ 0.5 g/t Au from 63m
22NGD108	157	166	9	0.6	9m @ 0.6 g/t Au from 157m
<b>incl.</b>	<b>165</b>	<b>166</b>	<b>1</b>	<b>4.6</b>	<b>incl. 1m @ 4.6 g/t Au fr 165m</b>
<b>22NGD108</b>	<b>244</b>	<b>245</b>	<b>1</b>	<b>4.2</b>	<b>1m @ 4.2 g/t Au from 244m</b>
22NGD108	311	312	1	0.6	1m @ 0.6 g/t Au from 311 m

**Table 3** Significant Au intercepts >0.3 g/t Au

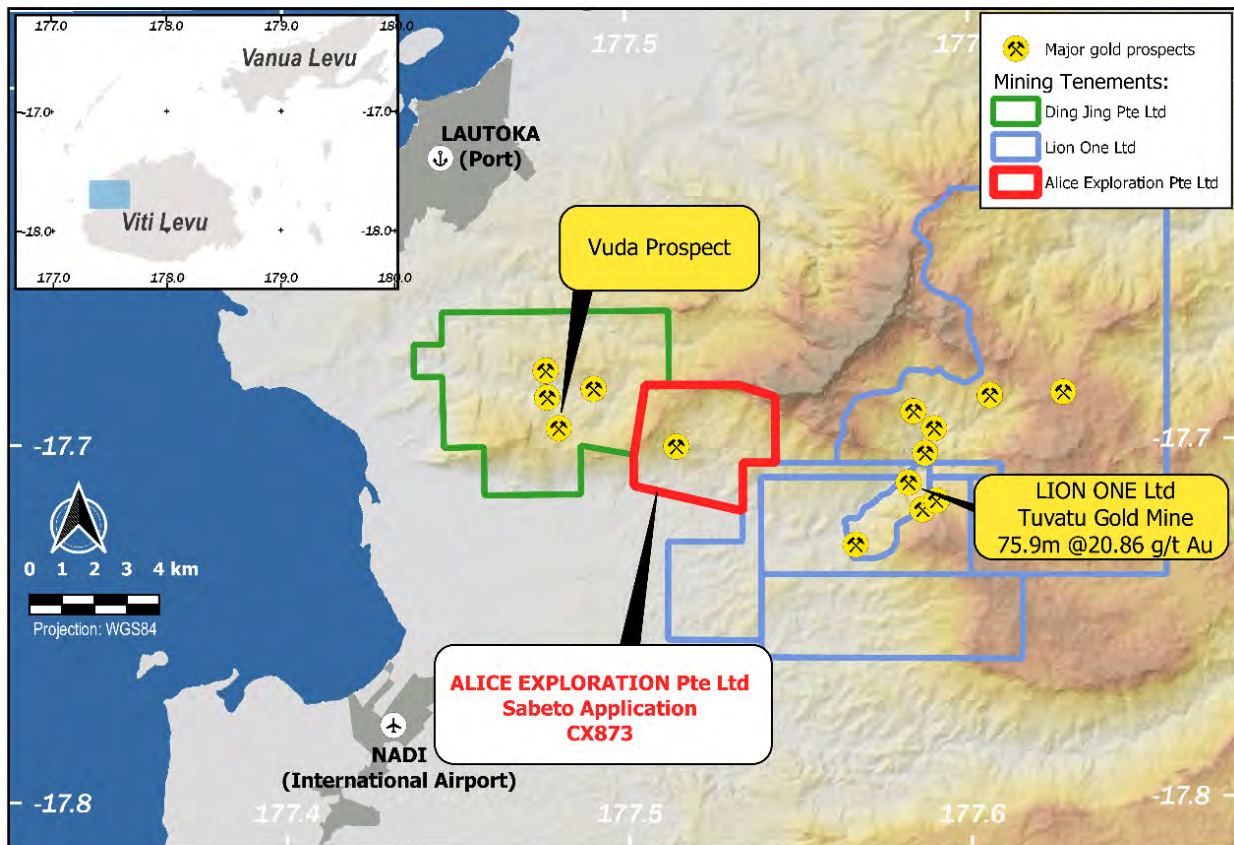
Hole ID	from	to	interval	g/t Au	Intercept summary
22NGD108	171	190	19	0.3	19m @ 0.3 g/t Au from 171m
<b>incl.</b>	<b>181</b>	<b>182</b>	<b>1</b>	<b>3.5</b>	<b>incl. 1m @ 3.5 g/t Au fr 181m</b>
<b>Includes high grade copper interval</b>					<b>Incl. 1m @ 3 wt% Cu fr 173m</b>





## Fiji Neighbour Lion One Announces Globally Significant Intercept

Alice Queen's neighbour in Fiji, Lion One Metals Ltd (**ASX: LLO**, "Lion One"), reported a significant discovery at the Tuvatu Alkaline Gold Project, located adjacent to Alice Queen's Sabeto Prospect, in the Pacific Rim of Fire, Fiji.



**Figure 7** Sabeto location

## Fiji Expansion Rationale

Alice Queen, through its newly registered 100% owned Fiji company, Alice Exploration Pte Limited, has recently applied for the Sabeto Prospect, located on the main island of Fiji, Viti Levu. The Sabeto Prospect is situated between the Tuvatu Alkaline Deposit (6.5 km to the East) and the Vuda Prospect, 4 km to the North-West.

The Sabeto Prospect is located on a major regional geophysical anomaly (radiometrics and magnetics) similar to Tuvatu. Consistent success and innovative approach by Lion One have encouraged Alice Queen to review and upgrade the Sabeto Prospect in its Fijian portfolio.

## The Sabeto Prospect

The Sabeto Prospect has been previously held by Emperor Gold Mine (EGM – now Vatukoula Gold Mine) and Geopacific Resources (**ASX: GPR**). The Sabeto Prospect is located 6.5 km from the Tuvatu Lion One adit and its future plant which is currently under construction.

On governmental maps at 1/50 000, Sabeto has the same geology as Tuvatu with a monzonite and micro-monzonite from the Navilawa Group intruding the Sabeto Volcanics. Whilst Sabeto has only





been lightly explored to date, it has loosely been interpreted as an alkalic-type system. Alkalic-type epithermal gold (Au) deposits are among the largest epithermal gold deposits in the world and as such, they are considered a subset of low-sulfidation epithermal deposits.

Upon grant of licence, the Company would be as a first phase looking to complete:

- ◆ An extensive geological mapping program
- ◆ Reprocessing historical geophysical data (ZTEM)

As a second phase, Alice Queen would likely look to emulate the CSAMT Survey, a process that has been instrumental for Lion One in targeting the "deep-feeder zone" at Tuvatu with 75.9m @ 20.86 g/t. (CSAMT surveys can reach depths of 1,000 metres) prior to developing drill targets.

### Other Fiji Prospects

Alice Queen has finalised the acquisition of two Special Prospecting License from its local partner Viti Mining. The transfer has been endorsed by the Mineral Resources Department.

The most prominent prospect, Viani SPL1513, is located on the island of Vanua Levu. Viani is a low sulphidation epithermal (LSE) prospect with a significant historic soil geochemical anomaly (4 km long), open to the North-West. Historic explorer JICA-MMAJ, discoverers of the high-grade Hishikari gold mine in Japan (LSE), has highly commended the prospect, after confirming mineralisation over 700 m-strike-length. The prospect remains fully open and only one target out of five has been drilled to date.

The second prospect, Nabila SPL1514, hosts the discovery prospect of Faddy's and historic artisanal Mistry's Mine, connected by a 2km-long gold anomaly corridor. Alice Queen believes the gold anomaly has not been fully tested at depth nor along strike. SPL1514 hosts quartz-carbonate-clay polymetallic breccia with numerous sub-surface indicators of a much larger system probably extending over a number of kilometres.

*See Alice Queen's ASX Release from 10th of March 2021, "Alice Queen Expands to Fiji".*

### Application & Legal Process

The application process has been acknowledged by the Department of Mineral Resources of Fiji under the authority of the Director of Mines and has received the application number CX 873. The Company has received the "Waiver of Pegging Rights" on the 27/01/2022 which gives the exclusive right to formally start the application for a Special Prospecting License (SPL).

Alice Queen is currently conducting the consultation process with the traditional landowners: a mandatory step as per the Mining Act. The Company is following the appropriate process instructed by the Department and has successfully complied with all preliminary stages.

Once completed, the Mineral Resources Department will trigger the 30-days public consultation process. Lastly, the minister in charge of the Ministry of Lands and Mineral Resources may decide to grant the Special Prospecting License under the advice of the Director of Mines. Previous results or decisions do not prevail in his decision.

Based on its previous experience, Alice Queen wishes to advise its shareholders that the overall process takes on average 6 months if the Company complies with all the requirements. Fiji has a long-standing history of supporting the mining industry with gold being its second biggest export.



## Mendooran

No updates for this quarter.

## Kaiwalagal

No updates for this quarter.

## Corporate

During the quarter ended 30 June 2022, the Company incurred costs of \$338K (ex GST) on exploration and evaluation expenditure as set out below. These costs are on an accrued basis and include certain staff and management time expenditure allocated to project costs.

- ◆ \$288K relates to the works on EPM25520 at Horn Island as described on pages 2 to 8 of this report;
- ◆ 11K relates to activities in Fiji as described on pages 9 to 12 of this report; and
- ◆ \$39K were for costs associated with tenements in NSW.

During the quarter ended 30 June 2022, a total of \$108K (ex GST) was paid to related parties and their associates which is comprised of fees paid to directors as well as superannuation contributions where applicable.

## Capital Raising

During the quarter, Alice Queen received binding commitments from unrelated professional and sophisticated investors for a \$1.5 million capital raising (before costs). The Placement will result in the issue of up to approximately 255,366,667 shares at a price of \$0.006 per share reflecting a 16.6% discount to the 15-day volume weighted average price (VWAP).

The Placement of shares was structured in two tranches of which:

- ◆ 166,666,666 ordinary shares were issued on 6 May 2022 without shareholder approval of which 29,644,365 ordinary shares were issued under the Company's placement capacity under LR7.1 and 137,022,301 ordinary shares were issued under LR7.1A.
- ◆ On 27 June 2022, shareholder approval was received for the issue of the second tranche of this capital raising, being 88,700,001 ordinary shares. These shares will be issued as soon as all subscription funds are received.

For every two shares subscribed for by investors in the Placement, the Company intends to issue to those investors an option, with an exercise price of A\$0.013 and maturity of 3 years from the date of issue. The Company intends to seek quotation of these options once issued, subject to meeting the quotation requirements of ASX.

## Appointment of Director

Experienced capital markets professional, James Myers, was appointed as a Non-Executive Director of Alice Queen. Mr Myers is a high calibre addition to the Alice Queen board and will enhance the Company's capacity to execute its strategy to advance its projects in the Torres Strait, NSW and Fiji.

Mr Myers has 15 years' capital markets experience across numerous roles, with particular focus on equities dealing, corporate structuring and corporate actions. Mr Myers is the founder and managing director of corporate advisory firm, Molo Capital. Mr Myers is also a Non-Executive Director at Resource Base Limited (ASX:RBX).





Alice Queen also advised that Mr Anthony McIntosh has stepped down from his role as Non-Executive Director of the Company. Mr McIntosh was appointed to this role in February 2020.

### Strategic Partnerships

The Company advised it has been in discussions with several mining companies and investment funds in relation to procuring partners to assist with strategic investment and ongoing funding of the Company's projects. Several of these potential strategic partners are currently reviewing the Company's data rooms under NDA. The Company expects to be able to announce further developments in this regard in coming weeks.

**Approved by the Board of Alice Queen Limited.**

### For more information:

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### ASX Listing Rule 5.23 Statement

The information in this ASX Release that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Horn Island Resource Upgrade" dated 2 August 2018, which is available at [www.asx.com.au](http://www.asx.com.au) the competent person being Mr. Richard Buerger BSc. 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 that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.



## Appendix 5B

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

Name of entity

<b>Alice Queen Limited</b>
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ABN

71 099 247 808
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Quarter ended ("current quarter")

30 June 2022
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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(235)	(1,276)
	(e) administration and corporate costs	(140)	(732)
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	-	96
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(375)</b>	<b>(1,912)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(15)	(35)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(585)	(2,650)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	96
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (refund of security deposits)	-	238
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(600)</b>	<b>(2,351)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,027	3,798
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	(84)	(243)
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 (Lease payments)	(28)	(125)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>915</b>	<b>3,430</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	388	1,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(375)	(1,912)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(600)	(2,351)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	915	3,430

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	327	327

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	327	388
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)	327	388

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Includes Fees paid to Directors (ex GST) and superannuation where applicable.</p>		



<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> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</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)	(375)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(585)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(960)
8.4	Cash and cash equivalents at quarter end (item 4.6)	327
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	327
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.34
<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: Yes. Due to the nature of the Company's business activities, the Company continues to expect negative operating cash flows in future periods, as is usual for mining exploration entities. The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes.		
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: Yes. The Company will continue to assess the merits of various fundraising initiatives to ensure it has the financial capacity to progress its exploration program at an appropriate rate. The Company is also considering alternative means of progressing exploration programs, if 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:

Yes, for the following reasons:

- The Company's cash position substantially dictates the quantum of its exploration and evaluation expenditure and the Company has the capacity to control the level of expenditure based on its financial position.
- The Company's Board and Management continue to be focused on meeting its stated objective and are cognisant of the funding requirements required to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes.

*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.