

29 July 2022



June 2022 Quarterly Activities Report

Highlights

Warrior Project:

- **Calingiri East** –
- Auger sampling program located 3 high priority gold & copper targets and confirms **Au-Bi-As-Sb-Pb** Orogenic Gold signature at **Ablett** prospect
- 2058m follow-up Air Core (AC) drill completed at Ablett, Smogos and Phil's Hill West (58 holes), results pending
- Original sample pulps from past Ablett drilling secured to identify new of gold anomalies
- Phil's Hill - Diamond Drilling core from the Sept 21 drill program was selectively resampled with assays highlighting more Ag and clear **orogenic gold association** between Au-S-Ag-Cu-Bi-Mo-(Te)
- **Calingiri West** - MLEM survey completed over Anzac Hill and Roses Prospects, awaiting report
- **Bindi Bindi** – MLEM survey completed, awaiting report. Auger sampling completed, assays pending

Commando Gold Project

- Auger geochemistry program over entire project area generated significant gold anomalies, **four new prospects**
- 5285m follow-up Air Core (AC) drill program completed late June 2022 (142 holes), assays pending.

Corporate:

- The sale of the Company's Scandinavian assets settled on 17 May 2022. The Company received ~A\$2.35 million in Kendrick Shares (37.9m net shares) with 36% free trading and the balance of securities to be free trading over 18 months in three equal tranches (~8m shares every 6 months)
- The Company secured an At the Market Facility to provide the Company up to AUD\$5,000,000 of standby equity capital over the next 12 months. To start the facility, Pursuit issued 45 million shares from its LR7.1 capacity, for no consideration, to Alpha Investment Partners. The Company has full control of when to draw on this facility and, in the event it cancels the facility, the securities issued up front can be cancelled at no cost.

Pursuit Managing Director, Bob Affleck, said:

"Pursuit has been very busy during the quarter advancing exploration at Warrior with AC drilling and MLEM surveys, and, at Commando, with auger geochemistry and follow up AC drilling of gold anomalies. Lengthy holdups at assay labs have delayed reporting of these drill results and planning of future work programs, but the Company continues to model mineralisation discovered to date and looks forward to follow up work in Q4."

Pursuit Minerals Limited (ASX:PUR) ("Pursuit" or the "Company") is pleased to report on exploration and corporate activities during the June 2022 Quarter.

Warrior Project - Calingiri East E70/5379

Phil's Hill Diamond Core Resampling

Pursuit received final drill core assays from its resampling program at Phil's Hill (Figure 1) and some significant anomalism was noted. Key highlights were:

- » Strong **Ag** detected in both near-surface re-sampling and at depth, up to 7.5m @ **6 g/t Ag** including 1m @ **14.4 g/t Ag** from 3m in hole 21WDD0006 (Figures 2 to 5)
- » A clear **orogenic gold** association between Au-S-Ag-Cu-Bi-Mo-(Te) was identified. The broad metal signature strongly suggests that the core of a gold mineralising system could be nearby
- » Significant Au-Ag-Cu-Mo-Pt-Pd-W anomalism is noted across the prospect

The new Phil's Hill diamond drilling results **refocussed** the Company's efforts to find the core of the sulphide system and target high-grade mineralisation. Once assays from our April AC drilling over Phil's Hill West are received (early August) and thoroughly reviewed, the next drilling phase may consist of:

- » Targeted RC drilling of EM plates between holes 5 & 6 and holes 2 & 3, 720m to the south, or
- » Broad AC drilling traverses across the entire Phil's Hill area to locate sulphide mineralisation and stronger anomalism.

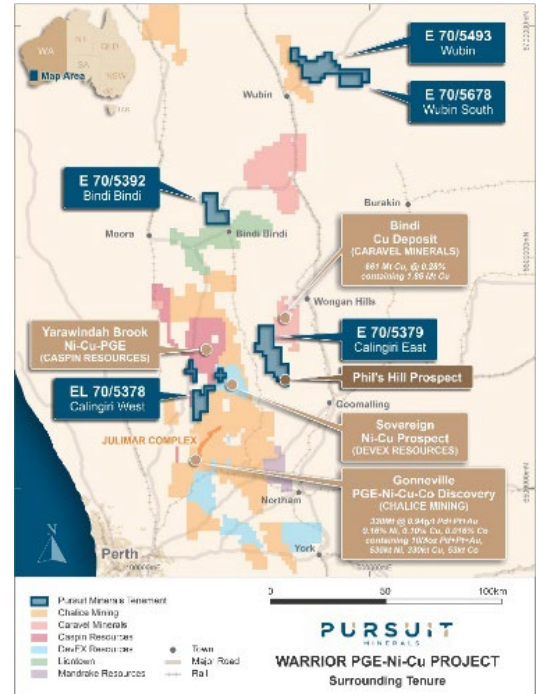


Figure 1: Warrior Project location & mines/prospects

Additional review and re-interpretation of the prior MLEM, VTEM and DHEM results is continuing to further refine the best geophysical methods and survey designs to aid in locating the core of the system. The Company is considering a Fixed Loop EM survey (FLEM) over the Phil's Hill area to more tightly constrain the location of conductor plates identified in the 2021 program.

AC Drilling

The Company completed AC drilling (Figure 2) over auger geochemistry targets at Smogo's, Phil's Hill West and Ablett after delayed POW approvals were received. A total of 58 holes for 2085m were completed before west weather and crop height stopped drilling (Figures B to N). Key traverses in the SE of Ablett over highly anomalous AuBiAsSb weighted sum geochemistry was located by auger work will be completed once crops are harvested in Q4. Assay results are expected early August 2022.

Purchase of Historical Ablett Drill samples

During the quarter, the Company successfully purchased from Caravel Mining the historic Dominion Mining and Quadrio Exploration drill samples from their 2017 RC drilling program at Ablett Prospect (8 holes, 720m) and the 2009/2010 AC drilling (94 holes, 2,567m) for 2.75m shares (~\$60,000). Many of the samples were never analysed for gold or only had a limited assay suite applied, making lithogeochemical assessment difficult. These samples have been submitted for assay and results are expected late August.

MLEM – Smogo's

The Company was fortunate to secure a ground EM crew to conduct traverses across outcropping ultramafics and mid time VTEM anomaly, completed three traverses before crops were too high for further work (Figure 3). This data is currently being reviewed by Pursuit's consultant geophysicists, Southern Geoscience.

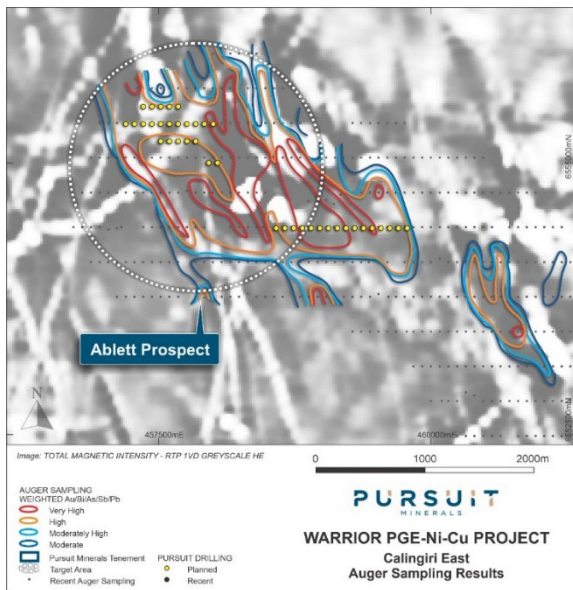


Figure 2: Ablett Prospect Proposed AC Drill traverses

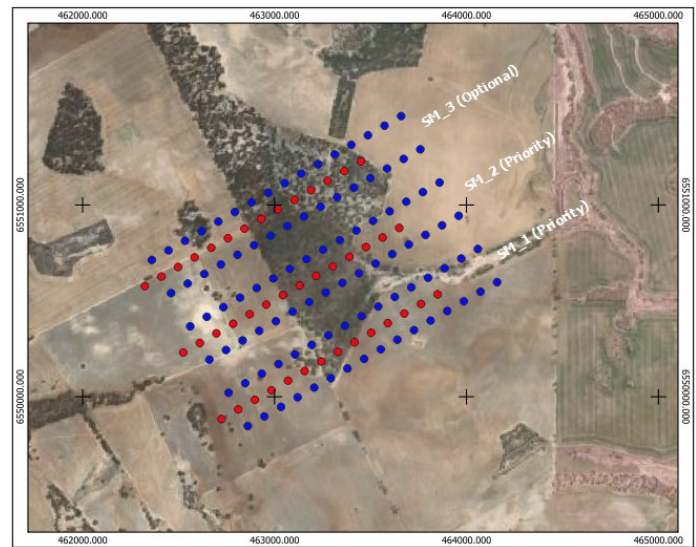


Figure 3: Smogo's Prospect MLEM traverses

Calingiri West E70/5378

Anzac Hill Prospect.

The Company successfully secured a ground EM crew to complete 9 lines of moving loop surveying across the inferred position of the Sovereign magmatic intrusion at Anzac Hill (Figure 4). DevEx Resources has discovered Ni sulphide mineralisation less than 3km from the Anzac Hill prospect within the Sovereign intrusion.

New Prospect – 'Roses'

A review of 2021 airborne EM (AEM) highlighted a significant late-time anomaly on the western boundary of the western tenement block at Calingiri West (Figure 5). During the quarter the Company secured an EM crew to complete three lines over the prospect. This data is currently being reviewed by Pursuit's consultant geophysicists Southern Geoscience.

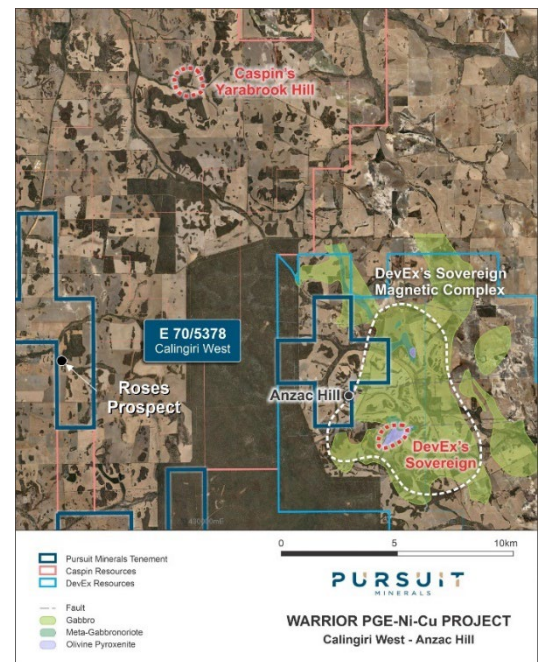


Figure 4: Anzac Hill and Roses Prospect Location

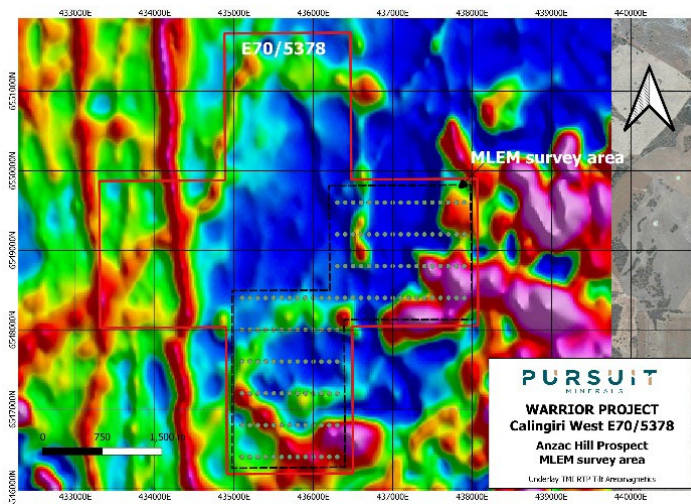


Figure 5: Anzac Hill MLEM traverses

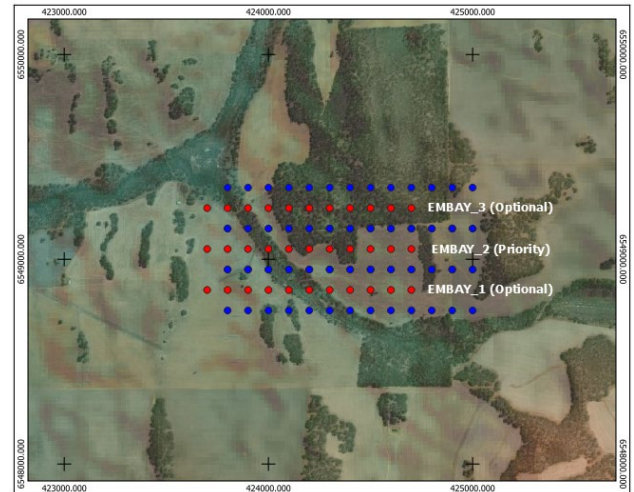


Figure 6: Roses Prospect MLEM traverses, Calingiri West

Bindi Bindi – E70/5392

The Bindi Bindi tenement covers part of the Bindi Bindi Intrusive Complex which manifests as scattered outcrops of weakly magnetic ultramafic rocks which have been intruded by negatively magnetised younger dolerite dykes. Outcrops of ultramafic rocks mapped by the Geological Survey of Western Australia, 11km to the NNW of Bindi Bindi, are likely to be the northern continuation of the Bindi Bindi ultramafic, giving further credibility to the interpretation that the prospective Bindi Bindi intrusion is much larger than currently known.

The Company successfully completed auger geochemical sampling across outcropping ultramafics at Bindi Bindi following lengthy POW delays, with 853 samples collected. Pursuit was also fortunate to secure a MLEM crew to survey the area of ultramafics with anomalous pathfinder elements identified by pXRF (Figure 7). This data is currently being reviewed by Pursuit's consultant geophysicists Southern Geoscience.

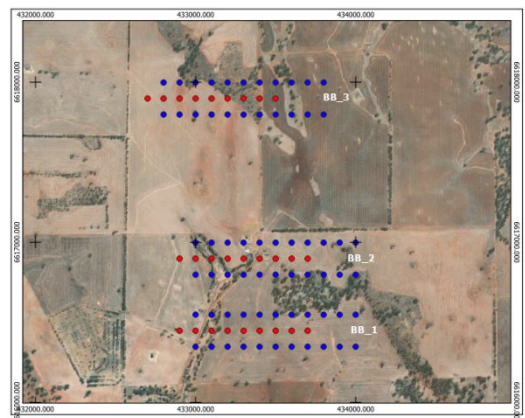


Figure 7: Bindi Bindi MLEM traverses

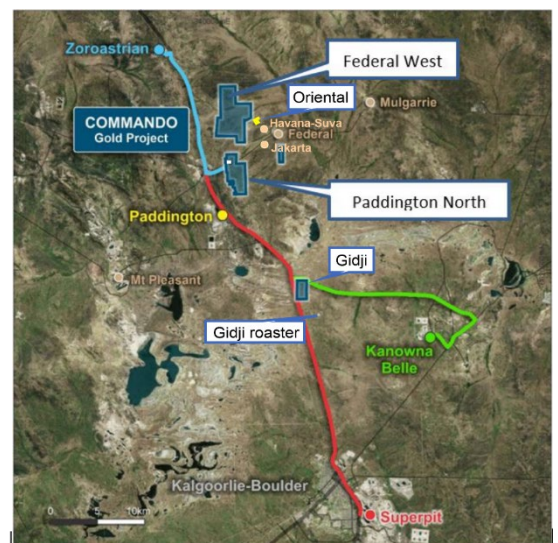
Commando Gold Project (option up to 100%)

Fieldwork advanced during the quarter with a comprehensive 160m x 80m 1951 sample auger geochemistry program across the entire tenement package and first-pass AC drill program over anomalies generated by the auger work.

Auger Geochemical Sampling

A comprehensive 160m x 80m auger sampling program was completed to provide a uniform geochemical assessment across the Project tenements¹. 2,032 auger samples, including QAQC, were collected from approximately 1.8m depth and analysed for a broad suite of elements.

The program located a number of large high-order gold anomalies up to 895ppb and four new prospect areas across the project.



1. see ASX release 31/5/22

Paddington North Auger Results

Results of the sampling show a number of large new gold anomalies requiring follow up AC drilling as soon as possible (Figure 9). At the **Wedge Prospect** a very large 1.9km x 500m >50 ppb Au-Bi-Sb-Te-Mo-S anomaly was identified with values up to **895ppb** Au. Other significant results include 253ppb, 146ppb, 146ppb and 102ppb Au. The anomalism lies close to the granite-greenstone contact, although most is within the Scotia Basalt to the west.

Significantly, the **Whisperer Prospect** gold anomaly crosses from greenstones in the west into the granite on a NE-SW structure evident in aeromagnetics that runs from the Paddington pit in the west to the Jakarta pit in the east. At Whisperer, gold mineralisation is hosted on the contact of a basalt body within the Nine Mile Monzogranite and has never been drilled. Peak gold assay was **150ppb** in an area of shallow sheetwash overlying the granite.

At the **Porphyry Prospect**, a significant 300 m long, 70m wide >100ppb Au anomaly trending NNE lies within the Scotia Basalt, and historic RC holes do not appear to have explored it effectively. Peak gold values were **187.5ppb** Au.

At **Six Boys**, gold anomalism extends well beyond areas of past prospecting pits and RC drilling into Nine Mile Monzogranite to the east with peak value **354ppb** Au. Further ground work is needed to ensure this area is not reflecting past prospector activity and warrants AC drilling follow-up.

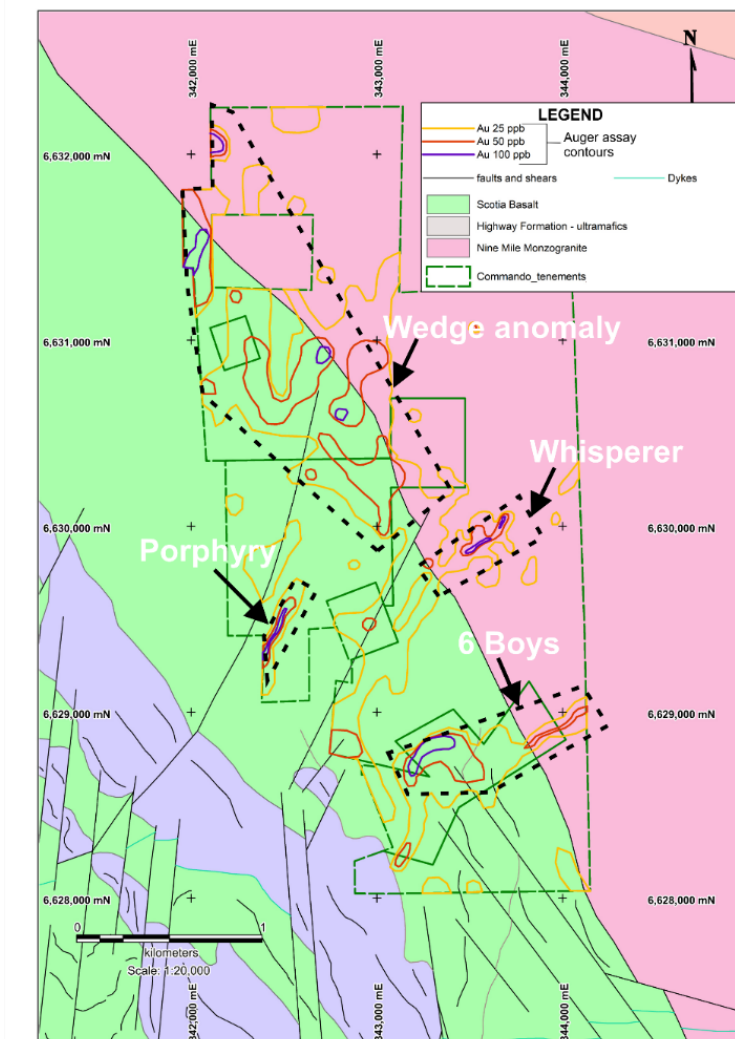


Figure 8: Gold anomalies from auger sampling, Paddington North block

Federal West Auger Results

The Federal West tenement block lies completely within granitic rocks of the Scotia Dome and along strike of the Golden Cities mines to the east (~1.5m oz Au). Surface geology is obscured by a number of large NE-SW drainages across this project area, covering basement geology and hampering past prospecting and gold exploration. It also makes geochemical sampling less effective, but despite this, two significant +25 ppb Au anomalies were located (Figure 3) at the **Bungarra** and **Skink Prospects** (new prospects).

At the **Bungarra Prospect**, gold anomalism is supported by an auger result of 101 ppb Au along strike to the NE, and resampling of historic holes found on Google Earth 200m along strike returned a BOH value of 91 ppb Au.

At the **Skink Prospect**, a historic drillhole 140m from the anomaly reported **323ppb Au** which was *never followed up*. Logging of the auger samples at Skink note broad areas of sub-crop making the anomaly less likely to be derived from transported material and a peak value of 46.5 ppb Au was reported.

Structures reflected in the NE-SW drainage pattern appear to be weaknesses in the underlying granite and shear zones, which may be good trap sites for gold mineralisation as we see at Golden Cities. Interestingly, elevated Sulphur (S) to 5% is widespread in this area of broad sheetwash so wide AC traverses will be required to explore it effectively.

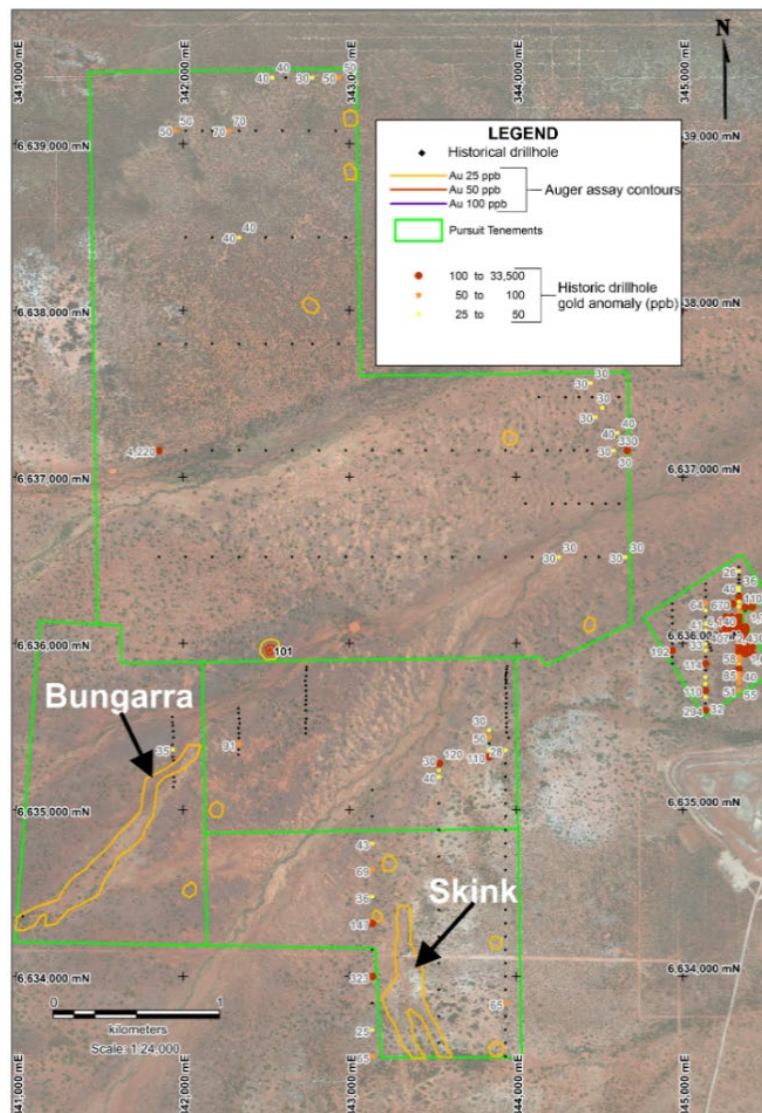


Figure 9: Federal West auger geochemistry and drillhole Au anomalies (ppb)

Gidji Auger Results – P24/4967

This tenement lies close to the Gidji roaster in an area of widespread sheet wash with occasional areas of sub-crop (Figures 1 and 4). It lies within highly prospective Black Flag Beds, straddling the boundary with Scotia Dome granites.

Auger sampling across the tenement highlights several areas of +25ppb Au anomalism, most notably in the northeast. Rockchip sampling in this area also located a sample with 228ppb Au, confirming the overall prospectivity of the tenement. Logging of holes confirms deeper sheetwash to the south and west, meaning the auger samples do not go beneath this transported material and follow-up AC drilling will be needed to explore it.

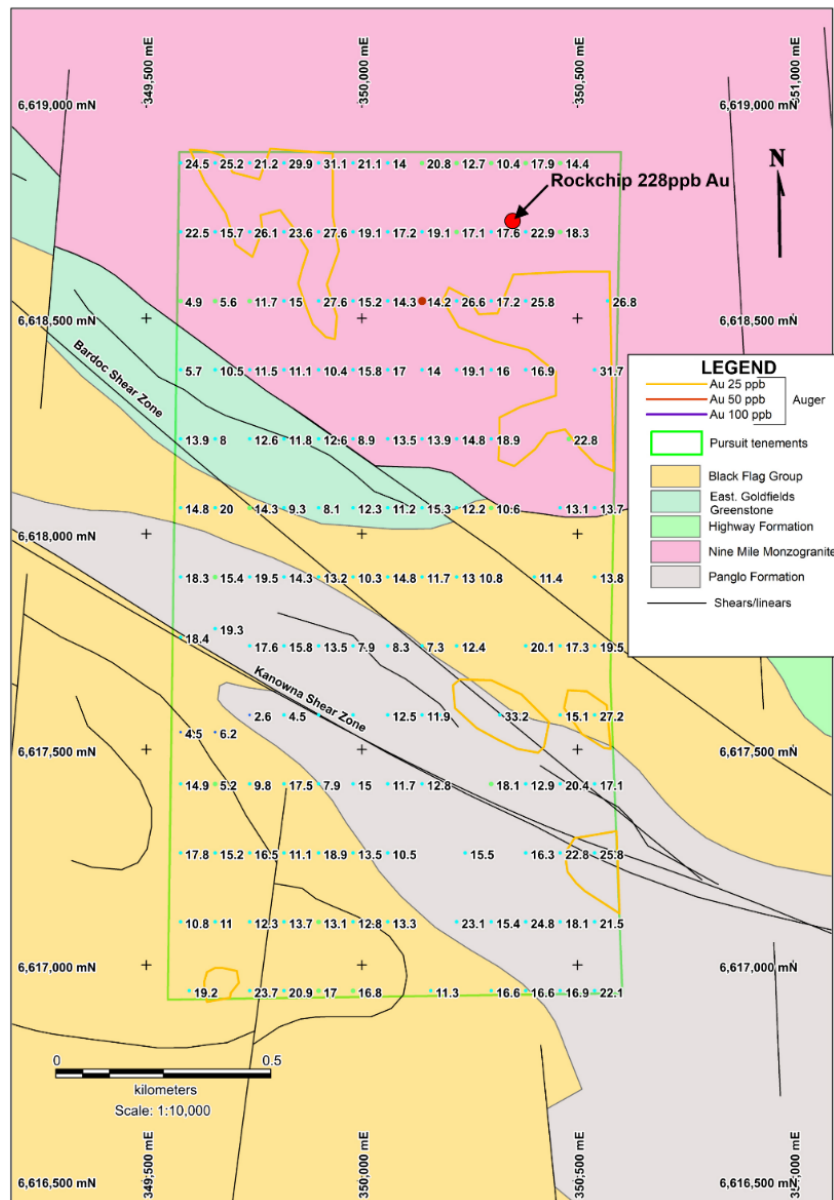


Figure 10: Auger and rockchip gold anomalies Gidji tenement

AC Drilling of Auger Anomalies

During the quarter, the Company completed a first-pass AC drilling program across gold anomalies generated by auger geochemical sampling. By the end of the program, 142 holes for 5,283m were completed on time and under budget.

At Federal West, 77 holes were completed and at Bungarra Prospect a deep weathering trough trending NE-SW was discovered with significant chlorite, and albite alteration of saprolitic granite. It is believed this reflects a major shear zone which we see in the orientation of the drainage above (Figure 13). At WCUB911 drilling located strong potassic alteration around a historic drill intercept previously reported. At Skink, drilling found intense iron and silica alteration of saprolitic granite.

At Paddington North, 42 holes across gold anomalies were completed along the highly sheared greenstone-granite contact at Wedge, as well as the Whisperer mafic body within 9-mile monzogranite (Figure 12). At Wedge, strong chlorite-biotite alteration is developed whilst at Whisperer quartz-sericite and iron alteration was noted.

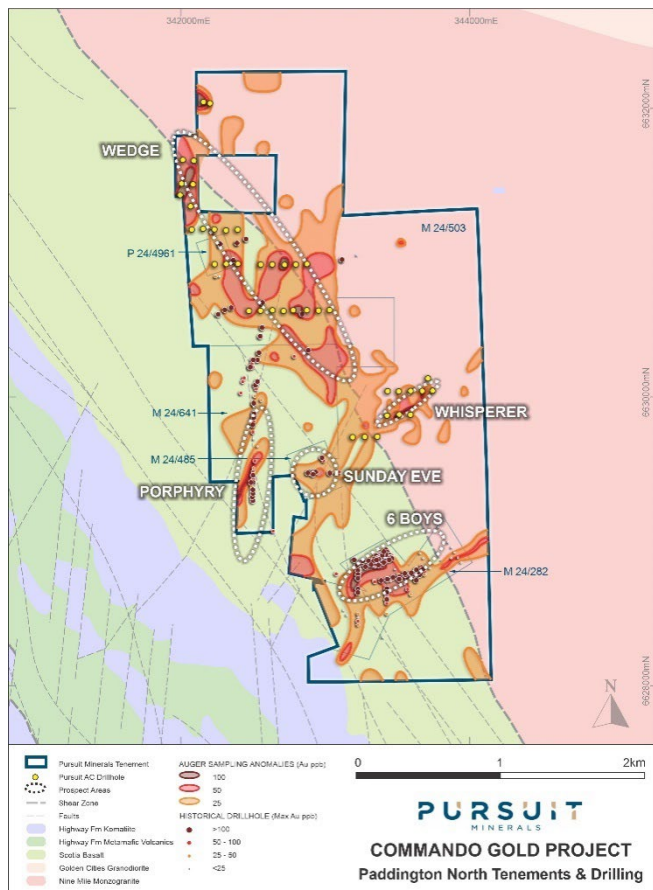


Figure 12: Paddington North AC drillhole locations

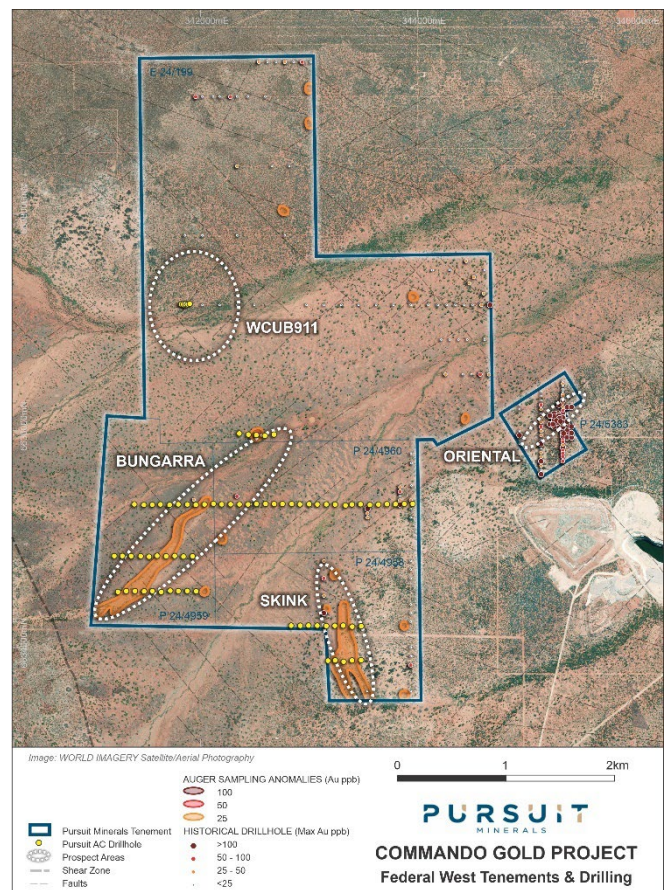


Figure 11: Federal West AC drillhole location

At Gidji (Figure 14), drilling tested the sediment-granite contact in the north as well as the Kanowna and Bardoc shear zones which cross the tenement. Strong sericite alteration was noted in a number of holes.

Assays from this AC drilling are pending and expected late August 2022.

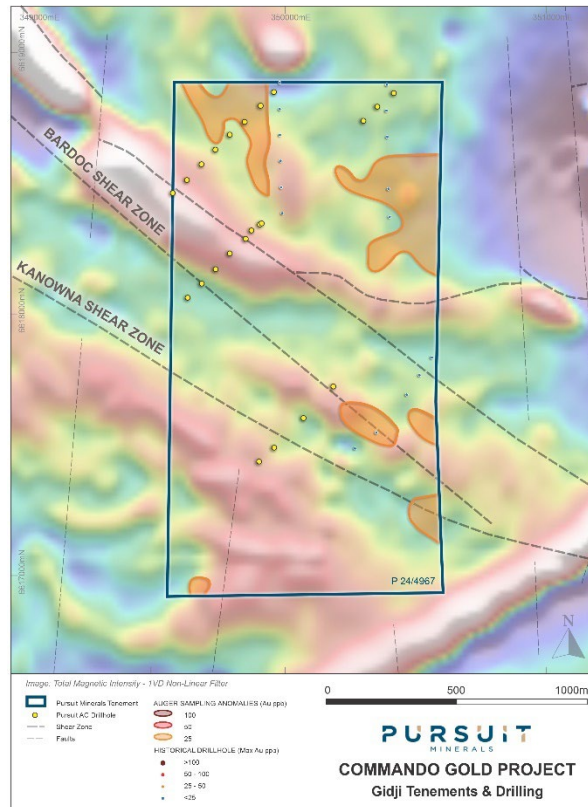


Figure 13: Gidji AC drillhole locations

Oriental Gold Prospect

On 27 April 2022, the Company announced the acquisition of the Oriental Prospect (P24/5383) to enhance the Commando Project as part of an asset swap deal for the Gladiator Tenements. The project has historically had ~114 drillholes, 80 RAB, 33 RC and 1 diamond hole with the following significant intercepts including:

- **2 m @ 17.3 g/t Au from 83m incl. 1m @ 33.5 g/t Au from 83m**
- **2 m @ 7.53 g/t Au from 68m incl. 1m @ 12.3 g/t Au from 68m**
- **1 m @ 12.6 g/t Au from 26m**
- **1 m @ 9.57 g/t Au from 3m**
- **2 m @ 4.6 g/t Au from 100m**
- **2m @ 4.35 g/t Au from 63m**
- **3m @ 1.77 g/t Ag from 57m**

The Company undertook field trips in the quarter and Pursuit's rock chip sampling around Oriental shaft returned **108 g/t Au** and **10.5 g/t Au** from two samples taken. All drill holes to date are shallow drilling, with only 29 holes deeper than 100m. Placer Dome in 2004 completed a non-JORC gold mineralisation which the Company is currently assessing as to what would be required to meet JORC requirements. The net cost of the asset swap to Pursuit is the issue of \$70,000 in PUR shares (~2.2m shares) along with a 1% net smelter royalty at settlement which is anticipated to occur this quarter.

The Company is currently completing a model of mineralisation to review controls on gold orientation and has conducted in the quarter a Field validation, structural data collection and mapping. Current plans include future drill programs to extend mineralisation.

Sale of Scandinavian Assets for ~\$3.35 million

On 17 May 2022, the Company has settled the sale of its nickel and vanadium projects in Norway, Sweden and Finland to Kendrick Resources PLC ("Kendrick") (LSE: KEN) for ~A\$2.35 million in Kendrick Shares (37.9m net shares) with 36% free trading with the balance of securities to be free trading over 18 months in three equal tranches (~8m shares every 6 months). In addition, the Company may receive the following deferred consideration:

- A\$250,000 in cash, upon the completion of a Bankable Feasibility Study, on any of the Scandinavian Projects, demonstrating an internal rate of return of not less than 25%; and
- A\$500,000 in cash upon a decision to mine in relation to any of the Scandinavian Projects.

Kendrick successfully raised GBP £3.25 million at 3.5 pence per share to fund project development. Kendrick shares are currently trading at 1.6 pence per share.

Corporate

For the three months ended 30 June 2022, the Company recognised A\$133,999 in amounts paid to the Company's Directors or their related entities. The payments were as follows:

- A\$60,000 paid to Petra Calcis Exploration for consulting services (an entity controlled by Mr Bob Affleck). Mr. Affleck is a Director of this Company.
- A\$16,000 paid to Pheakes Pty Ltd (an entity controlled by Mr Peter Wall). Mr. Wall is a Director of this Company.
- A\$13,000 paid to Meccano Consulting (an entity controlled by Mr Mark Freeman) with \$10,000 for consulting services and \$3,000 for provision of accounting staff. Mr. Freeman is a Director of this Company.
- A\$32,817 paid to Steinepreis Paganin for legal services. Peter Wall, the Non-Executive Chairman of the Company, is a partner of Steinepreis Paganin.

Tenement Listing

As at 30 June 2022, the Company had a 100% ownership interest (or 100% optioned*) in tenements shown in the Table below:

Project	Tenement	Location	Area (km ²)	Expiry Date
Warrior	E70/ 5378 - Calingiri West	WA	126.06	29/07/2026
Warrior	E70/5392 - Bindi Bindi	WA	94.49	01/12/2025
Warrior	E70/5379 – Calingiri East	WA	179.08	01/12/2025
Warrior	E70/5493 - Wubin	WA	192.98	25/11/2025
Warrior	E70/5678 – Wubin South	WA	53.41	17/01/2026
Combatant	E09/2496	WA	319	12/9/2022
Combatant	E09/2497	WA	85.9	12/9/2022
Commando*	E24/199	WA	8.36	15/10/2025
Commando*	M 24/282	WA	0.44	28/03/2031
Commando*	M24/485	WA	0.10	16/07/2030
Commando*	M24/503	WA	4.70	15/07/2030
Commando*	M 24/641	WA	1.04	15/07/2030
Commando*	P24/4958	WA	1.88	21/09/2023
Commando*	P24/4959	WA	1.93	21/09/2023
Commando*	P 24/4960	WA	1.93	21/09/2023
Commando*	P24/4961	WA	0.05	25/08/2024
Commando*	P24/4967	WA	2.01	3/11/2023
Commando*	P24/5192	WA	0.67	22/10/2025
Gladiator**	E38/3201	WA	1.42	12/09/2022
Gladiator**	E38/3202	WA	3.01	12/09/2022
Gladiator**	E38/3063	WA	2.7	6/1/2026
Gladiator**	E38/3064	WA	2.12	6/1/2026
Oriental**	P24/5383	WA		

** as announced on 27 April 2022 the Company acquired the Oriental lease and sold the Gladiator leases, however the transfers are yet to be processed by the DMIRS.

This release was approved by the Board.

For more information about Pursuit Minerals and its projects, contact:

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Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Mathew Perrot, who is a Registered Practising Geologist Member No 10167 and a member of the Australian Institute of Geoscientists, Member No 2804. Mr. Perrot is a full-time employee the Company, as the Company's Exploration Manager and has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. In his private capacity Mr Perrot has purchases shares in the Company. Mr Perrot consents to the use of this information in this announcement in the form and context in which it appears.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

Glossary

Term	Meaning
AC Drilling	Air Core drilling utilises high-pressure air and dual walled rods to penetrate the ground and return the sample to the surface through the inner tube and then through a sampling system. The ground is cut through with the use of a steel blade type bit.
Diamond Drilling	Diamond Drilling is the process of drilling boreholes using bits inset with diamonds as the rock-cutting tool. By withdrawing a small diameter core of rock from the orebody, geologists can analyse the core by chemical assay and conduct petrologic, structural, and mineralogical studies of the rock.
Disseminated sulphides	Sulphides throughout the rock mass – not joined together and not conductive
Epigenetic	Mineralisation forming after rocks were formed by later mineralising events
Intrusive	Body of igneous rock that has crystallized from molten magma below the surface of the Earth
Litho-geochemistry	Study of common elemental signatures in different rock types to aid accurate logging by geologists
magnetotelluric (MT)	A passive geophysical method which uses natural time variations of the Earth's magnetic and electric field to measure the electrical resistivity of the sub-surface and infer deep seated structures
traverses	
Massive Sulphides	The majority of the rock mass consists of various sulphide species
Metamorphism	The solid state recrystallisation of pre-existing rocks due to changes in heat and/or pressure and/or the introduction of fluids, i.e. without melting
Orogenic Gold Deposit	A type of hydrothermal mineral deposit where rock structure controls the transport and deposition of mineralised fluids. Over 75% of all gold mined by humans has been from orogenic deposits
Pegmatite	Exceptionally coarse-grained granitic intrusive rock,
polymetallic mineralisation	Deposits which contain different elements in economic concentrations
Pyroxenite	A coarse-grained, igneous rock consisting mainly of pyroxenes. It may contain biotite, hornblende, or olivine as accessories.
RC Drilling	Reverse Circulation drilling, or RC drilling, is a method of drilling which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow.
Sulphides	Various chemical compounds of sulphur and metals
Ultramafic	Very low silica content igneous and metamorphic rocks – including pyroxenites and peridotites both are known to host significant Ni-Cu-PGE deposits

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
Ag	Silver	Mo	Molybdenum

Au	Gold	Ni	Nickel
As	Arsenic	Pb	lead
Co	Cobalt	Pd	Palladium
Cr	Chromium	ppm	Parts per million
Cu	Copper	Pt	Platinum
Bi	Bismuth	Sb	Antimony
DHEM	Down Hole Electro-Magnetic surveying	Zn	Zinc
g/t	Grams per ton	VHMS	Volcanic Hosted Massive Sulphide

Appendix 5B

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

Name of entity

PURSUIT MINERALS LIMITED

ABN

27 128 806 977

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	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(44)	(281)
	(e) administration and corporate costs	(71)	(282)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(115)	(563)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(177)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(604)	(2,366)
	(e) investments	-	-
	(f) other non-current assets	-	(54)

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	-	160
	(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)	-	47
2.6	Net cash from / (used in) investing activities	(604)	(2,390)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	160
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	-	-
3.5	Cost of Capital	-	-
3.6	Repayment of borrowings	(8)	(55)
3.7	Loans	-	99
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(8)	204

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,935	8,956
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(115)	(563)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(604)	(2,390)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	204

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
4.6	Cash and cash equivalents at end of period	6,208	6,208

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	6,208	6,934
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)	6,208	6,934

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	122
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<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	41	41
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	41	41
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)	(115)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(604)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(719)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,208
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,208
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9
	<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: NA	
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: NA	

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: NA

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.