

Quarterly Activities Report for period ending 30 June 2022

Buxton Resources Limited (ASX: BUX or “Buxton”) is pleased to release the quarterly activities report and Appendix 5B for the period ended 30 June 2022 (the Quarter).

West Kimberley JV (BUX/IGO)

- **IGO Executing Substantial 2022 West Kimberley Field Season**
- **On-ground exploration commenced, including:**
 - **helicopter-supported mapping / pXRF traverses,**
 - **ground EM using SQUID sensors**
 - **track construction**
- **Ground EM, which has covered only a small fraction of the project area, has already defined multiple drill targets, including at Skarloey (9,000S)**
- **Drilling is expected to commence imminently**
- **Exploration is focused on the Sentinel area**
- **All activities 100% funded by IGO**

Yalbra Project (100% BUX)

- **Program of Works submitted with a view to delineating Indicated Resources at Australia’s highest grade graphite resource**
- **Product test work ongoing**

Copper Wolf Copper Project; Arizona USA (100% BUX)

- **Airborne Magnetism program commenced, data currently being reviewed**

Corporate

- **Cash balance (30 June 2022) of approximately \$2.1 million**
- **\$1m placement successfully completed**

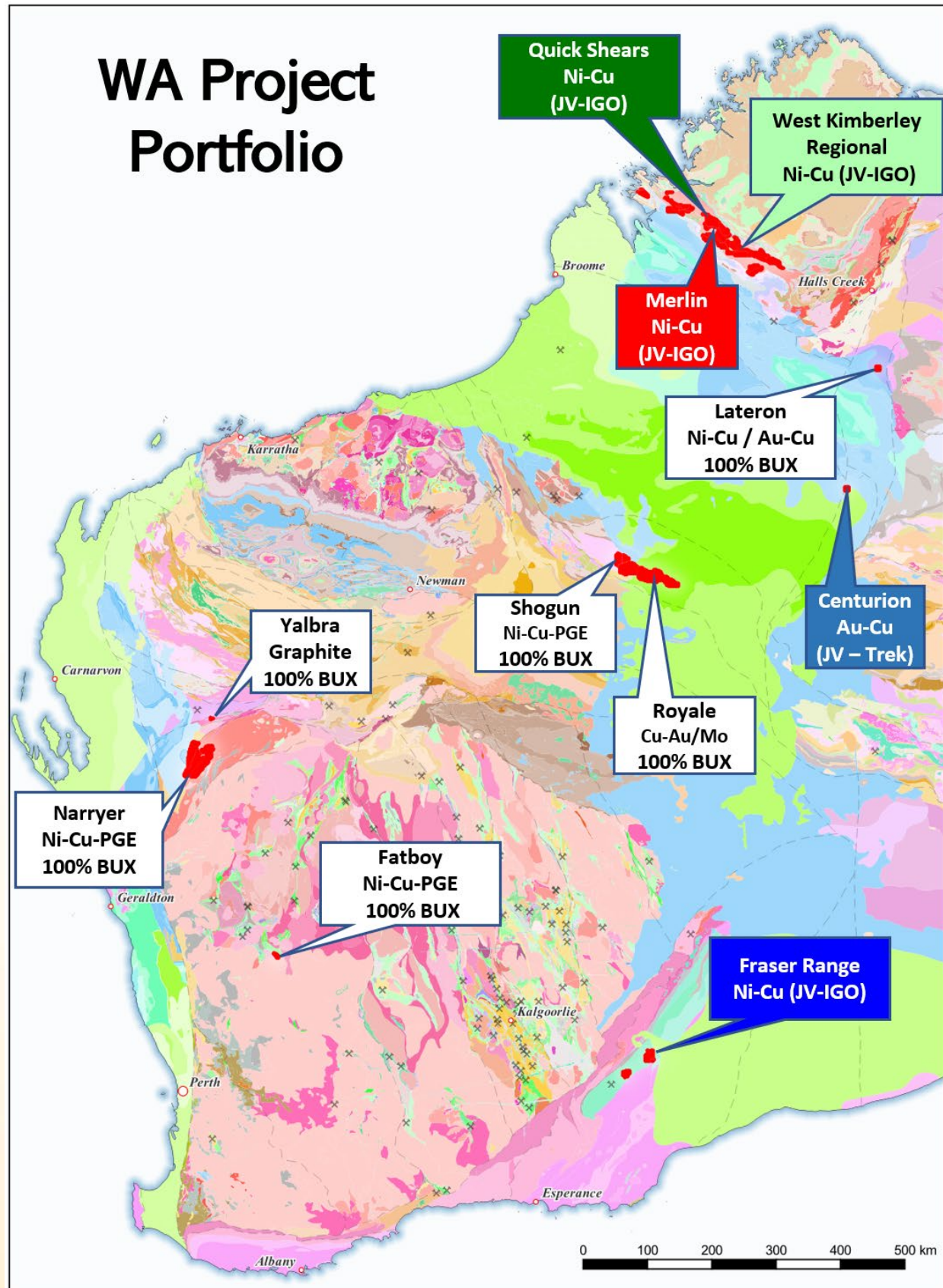


Figure 1: Buxton's WA exploration project portfolio overlaid on GSWA's 1:500k bedrock geology. Buxton has pegged several new, 100% owned projects in WA as a direct result of ongoing generative work.

West Kimberley Project (BUX/IGO JV)

The West Kimberley Project is targeting Nova-style magmatic Ni-Cu sulphide mineralisation in Proterozoic belts of the West Kimberley Region of Western Australia.

During the Quarter, work in the West Kimberley was centred around planning for the upcoming field season scheduled to commence in May.

Heritage Protection Agreements were progressed over IGO's exploration licences in the Yampi area, with access to the area expected next quarter.

On 11th April, Buxton released details of the substantial field season for the West Kimberley Joint Venture, with IGO's priority focus being at the Sentinel area where extensive ground EM coverage and drilling are planned (see Figure 2).

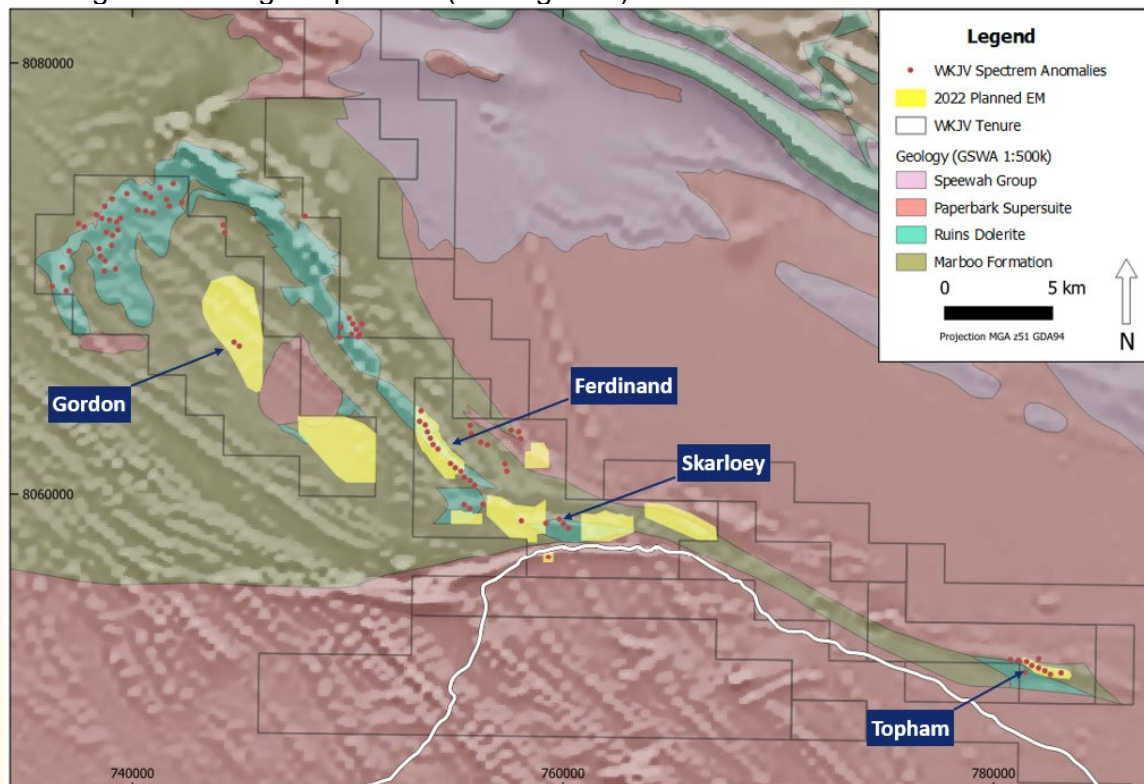


Figure 2: Map of Sentinel area showing extensive areas of planned ground EM surveying and the Skarloey prospect where IGO has defined a 9,000Siemen conductor from limited ground EM.

The 2022 field season commenced in April with track construction into the Sentinel area, including to the Skarloey and Gordon targets, where a substantial bedrock conductor has already been identified. Field crews undertook geological reconnaissance over areas of interest, completing p-XRF traverses, handheld petrophysical measurements, along with rock-chip sampling.

A helicopter was used to support a significant part of this program to allow efficient coverage of large areas.

Ground geophysical EM was commenced with MLEM and FLEM surveys using High-temperature SQUID sensors. Drilling is expected to commence imminently.

Copper Wolf Copper Project; Arizona USA (100% BUX)

Buxton has previously advised that the ongoing technical review clearly confirms the porphyry copper geological setting of the 100% owned Copper Wolf Project and a significant conceptual target for future exploration has been identified.

During the current quarter Buxton completed landholder engagement and airborne magnetics surveying. Additionally, Zonge International Inc were contracted to fly a drone magnetic survey at 50 metre line spacing / sensor height. Subsequently, and during the current Quarter, Precision GeoSurveys were contracted to expand the drone magnetics coverage over a 41 km² area using a helicopter gradiometer and radiometric system.

Existing open file magnetic coverage is limited to a 1977 USGS survey having 1.6 km line spacing. Buxton's new magnetic data have provided a dramatic improvement on the understanding of the 3D structural architecture of the Project.

During the current Quarter Buxton applied for an additional Mineral Exploration Permit, expanding the project area by 640 acres and undertook stakeholder engagement, including onsite meetings with key local stakeholders, service providers and government agencies. Buxton expects to formalise land access agreements during the coming Quarter which will facilitate subsequent geophysical surveying and drilling activities.

Narryer Project (100% BUX)

The Narryer Terrane forms part of the Western Yilgarn Craton margin which hosts the recently discovered, world-class Julimar Ni-Cu-PGE Project. This new discovery by Chalice Mining Ltd and the presence of numerous Ni-Cu-PGE occurrences along a >1,000km strike length defines the West Yilgarn Ni-Cu-PGE Province - a highly prospective new exploration frontier now subject to intense exploration activity (see Figure 7).

Buxton previously announced that data from the government funded AusEM Murchison survey has revealed a bedrock conductor along strike from the Ministry Prospect (see Figure 3) at the Narryer Project.

The AusEM Murchison survey is a government-funded airborne EM (AEM) survey which has a nominal 20 km line spacing. Three east-west oriented lines intersect Buxton's Narryer Project (see Figure 6). A strong anomaly is apparent on line 300801 around 1.8km south-southwest along geological strike from the Ministry Prospect (see Figure 3).

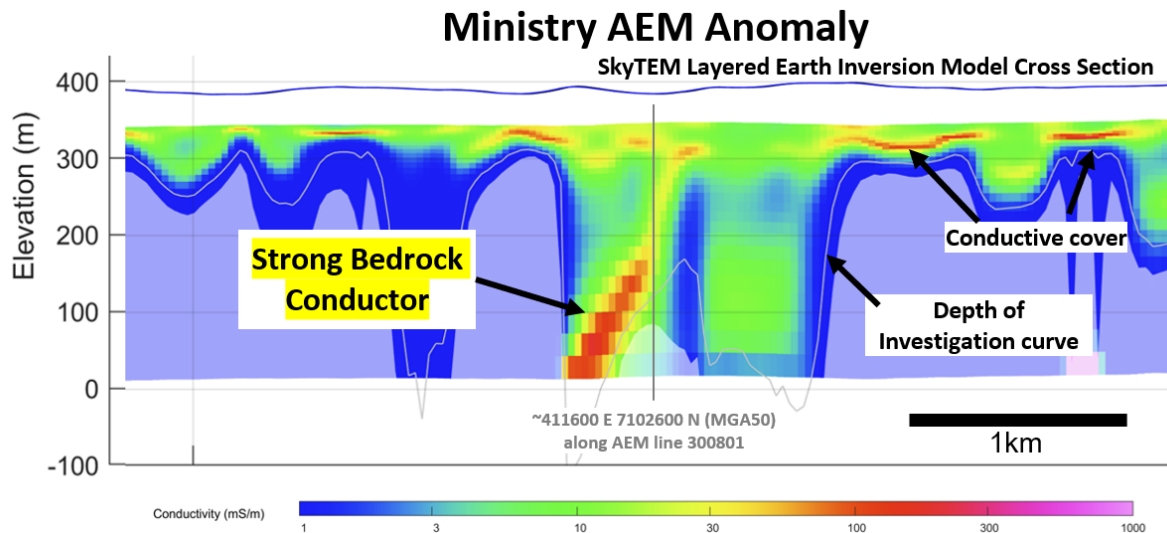


Figure 3: Ministry Prospect showing SkyTEM conductivity model cross section.

The Ministry Prospect AEM anomaly is apparent in the original SkyTEM survey dataset (Figure 3) and is confirmed by Geoscience Australia's subsequent inversion modelling (see Figure 4). After review of the detailed raw survey data, independent geophysicist Russell Mortimer has described the Ministry AEM anomaly as a "legitimate bedrock conductor".

Buxton's reconnaissance mapping and rock chip assaying at Ministry project has confirmed the presence of ultramafic rocks (up to 18.8% MgO) and ironstones with elevated nickel (5,030 ppm), copper (543 ppm) and platinum group elements (34 ppb Pd, 18 ppb Pt, 24 ppb Au) – see Figure 5.

In the same announcement Buxton also announced that it has contracted XCalibur Multiscience to acquire a minimum of 1,990-line kilometres of AEM with their state-of-the-art HeliTEM² system, which operates at low base-frequency of 6.25 Hz. This low base-frequency system will allow for substantially greater penetration in areas of conductive cover compared with the 25 Hz system operated by SkyTEM for the AusAEM Murchison Survey¹. Subsequently, during the current Quarter, Buxton have executed a contract variation with Xcalibur to expand the survey to a minimum of 2,551 line kilometres.

The Buxton's AEM survey targets multiple gravity high anomalies most of which are completely covered by a thin veneer of transported sediments and have seen no previous AEM.

Previous AEM surveys which cover Buxton's Narryer Project tenure now amount to just 156-line kilometres, over half of which is attributable to the three lines from the new Murchison AEM survey. This combined historical AEM coverage accounts for just 1.7% of the Project tenure, assuming a 200-metre effective width of investigation for AEM surveys.

Buxton's design for the HeliTEM² AEM survey is presented in Figure 6. These areas will be flown with a nominal at 200 metre line spacing to ensure complete coverage. During the current Quarter, XCalibur has deferred the survey from mid-June to mid-August.

¹ the AusAEM survey had a multi-disciplinary objective, including groundwater and soil mapping. SkyTEM also offer a low base-frequency system specifically for minerals exploration.

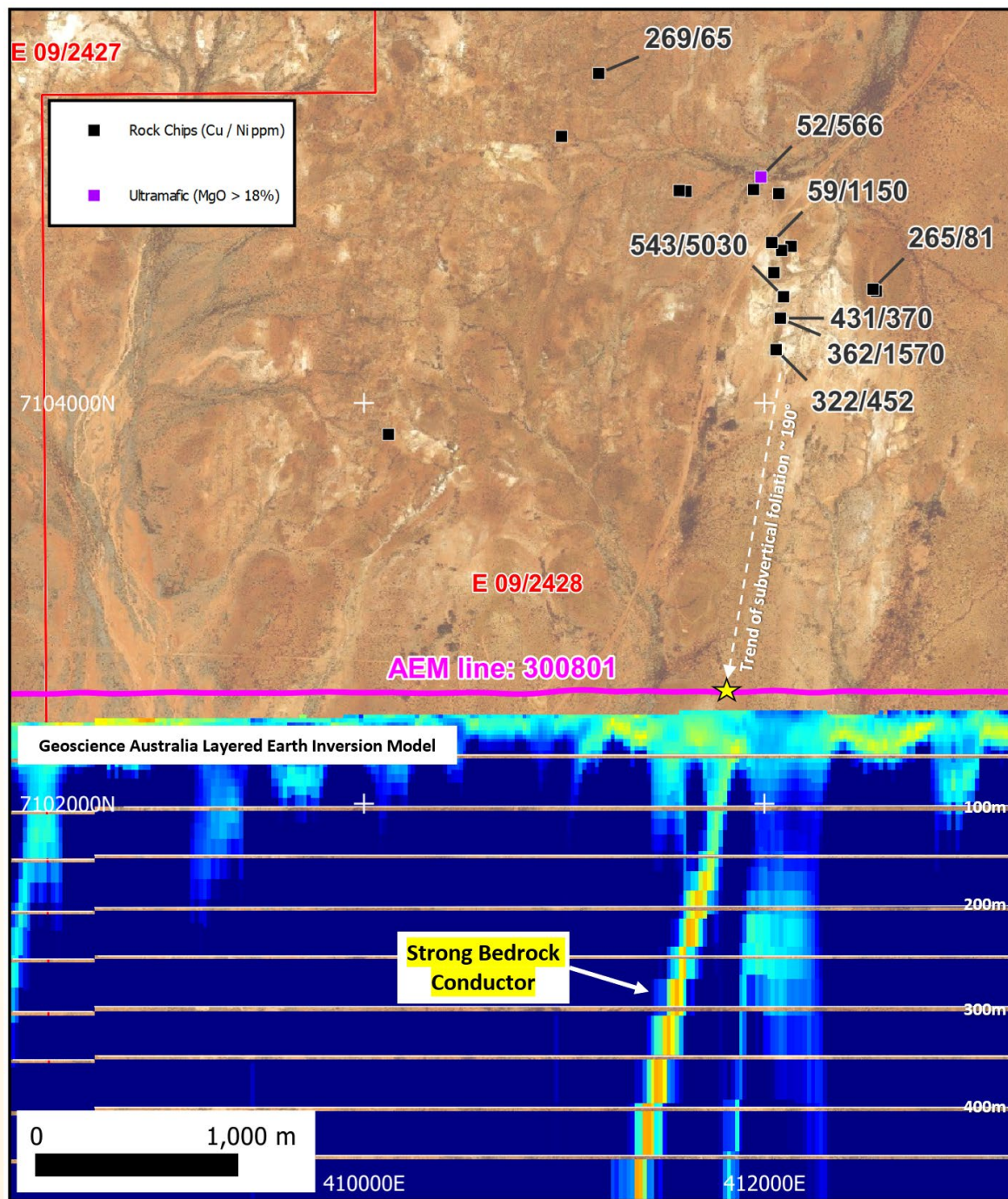


Figure 4: Ministry prospect map with Buxton's reconnaissance rock chip sampling and aerial photo basemap. The GA conductivity model cross section is presented in the lower part of the figure.



Figure 5: The Ministry Prospect is an erosional window through deeply weathered and transported material that exposes foliated Archean basement rocks. Buxton's rock chip sampling of subcropping ironstones has returned anomalous copper and nickel associated with ultramafic rocks which trend directly toward the AusEM bedrock conductor.

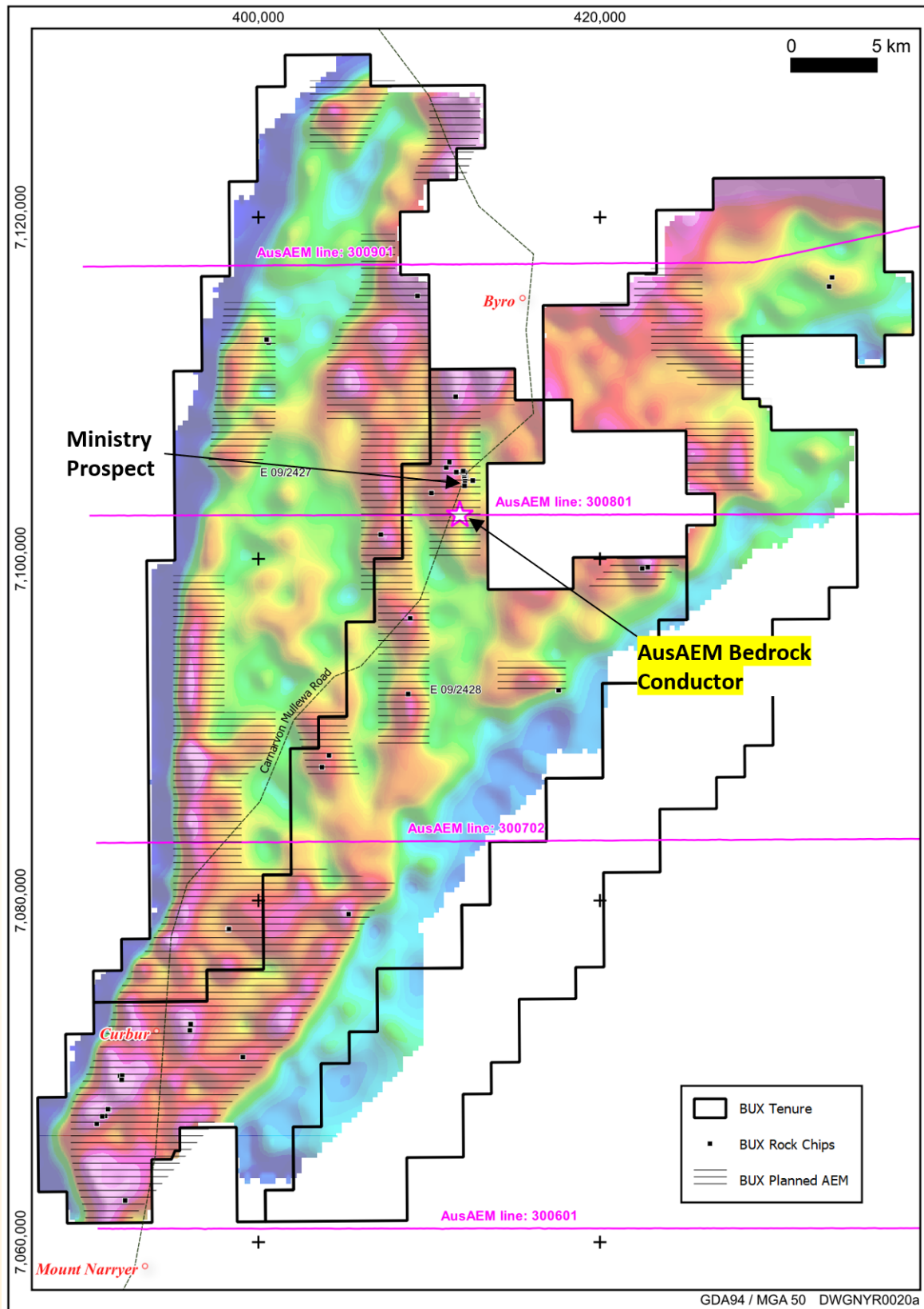


Figure 6: Narryer Project showing BUX's planned AEM survey scheduled for June 2022 with gravity imagery and rock chip sampling.

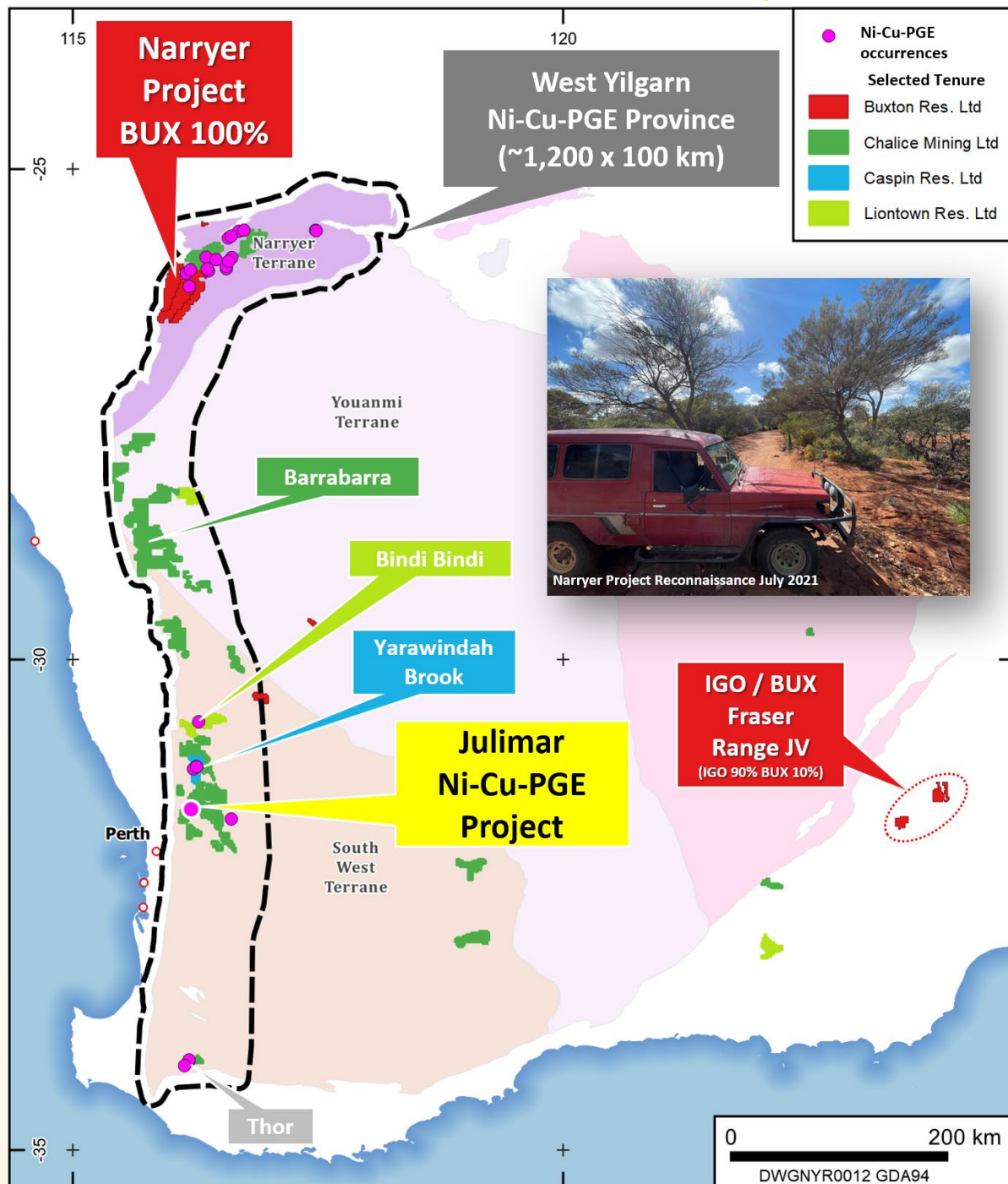


Figure 7: Regional setting of Buxton's 100% owned Narryer Project

Yalbra Project (BUX 100%)

Buxton's 100% owned high grade Yalbra graphite resource located in the Murchison region, Western Australia.

An updated JORC compliant Mineral Resource Estimate was calculated for the main zone of graphite mineralisation located within the boundaries of E09/1985. This Inferred Mineral Resource at Yalbra is 4.0Mt @ 16.2% TGC, using a 4% TGC cut-off (see ASX announcement 24th October 2014).

During the current Quarter Buxton has continued to undertake metallurgical studies on the existing sample inventory in partnership with Elmore Ltd with a view to establishing a viable process flowsheet for a spherical graphite product.

During the current Quarter Buxton also announced that a program of works (PoW) has been submitted to DMRIS for approval to undertake an infill drilling program. This PoW has been approved and the drilling program will commence subject to the results of the ongoing metallurgical studies which is required to define the balance and location of diamond vs RC drilling.

Centurion Project (BUX 100%)

During the previous Quarter, On 28 March 2022, Buxton announced that the company has entered into a Farm-In and Joint Venture (JV) Agreement with ASX listed Trek Metals Ltd (ASX:TKM) for the Centurion Project.

Under the Joint Venture terms, Trek will be required to drill test the Centurion IOCG target within 21 months of signing of the JV and shall sole fund \$500,000 of expenditure including satisfying a minimum of at least 300 metres of diamond core drilling (Stage 1). On completion of Stage 1, Trek may elect to withdraw from the JV or will have earned a 51% interest in the tenement.

If results from the first drill hole are positive/encouraging TKM will have the ability to elect to proceed to stage 2 where TKM will have earned 51% of Centurion's project equity and be obliged to spend a further \$3 million within 3 years to earn a further 24% taking them to 75% overall project equity and Buxton will be free carried at 25% project equity level until a Decision to Mine milestone is reached where both parties may elect to into a co-contributing JV.

Details and milestone can be seen in Table 1 of the ASX announcement on 28 March 2022.

During the current Quarter TKM have undertaken negotiations with the relevant Native Title groups with a view to facilitating the diamond drilling program.

Shogun & Royale Projects (BUX 100%)

The Shogun and Royale Projects form a contiguous package covering 2617 km² located in the Paterson Region of Western Australia. Exploration on the two (2) Shogun Project ELA 45/6533 and 45/6534 is targeting magmatic Ni-Cu-Co-PGE sulphide deposits. The five (5) Royale Project ELAs (E45/6228 through E45/6232) cover exploration targets for hydrothermal Cu +/- Au – Mo deposits.

During the current Quarter, Buxton lodged new applications over these project areas to facilitate Native Title agreements.

Lateron Project (BUX 100%)

The Lateron Project consists of Exploration License E80/5545 located on unclaimed crown land approximately 10 km East of Billiluna and 150 km South of Halls Creek in Western Australia (see Figure 8).

Exploration License E80/5545 was granted during the current quarter.

This EL covers magnetic anomalies that are spatially related to sulphide bearing mafic / ultramafic intrusions intersected during historic exploration in the early 1980s which for which assays were not reported at the time, and which have not since been followed-up.

Historic diamond drilling by AFMECO in 1982 targeted roll front uranium mineralization in Paleozoic sediments. One of these holes intersected shallow “basement” rocks at 77.5 m vertical depth in hole S-19. The drill logs for this hole indicate the basement lithology consists of “basic, foliated, coarse grained pyroxenite containing abundant pyrite, hematitic quartz veins and dolerite differentiations”. AFMECO reported no geochemical assay results for any of their drill holes which were instead systematically logged by a geophysical tool sensitive only to uranium mineralisation.

Detailed (150 m line spaced) airborne magnetic surveys indicate that this suite of mafic-ultramafic intrusive rocks is partially remnantly magnetised and underlies an area of approximately 7 km².

Recent (2017) airborne gravity surveying indicates that a discrete gravity anomaly is also associated with these magnetic anomalies (Figure 3).

Buxton intends to investigate the potential for magmatic and/or hydrothermal base & precious metal mineralisation associated with these sulphide bearing intrusions.

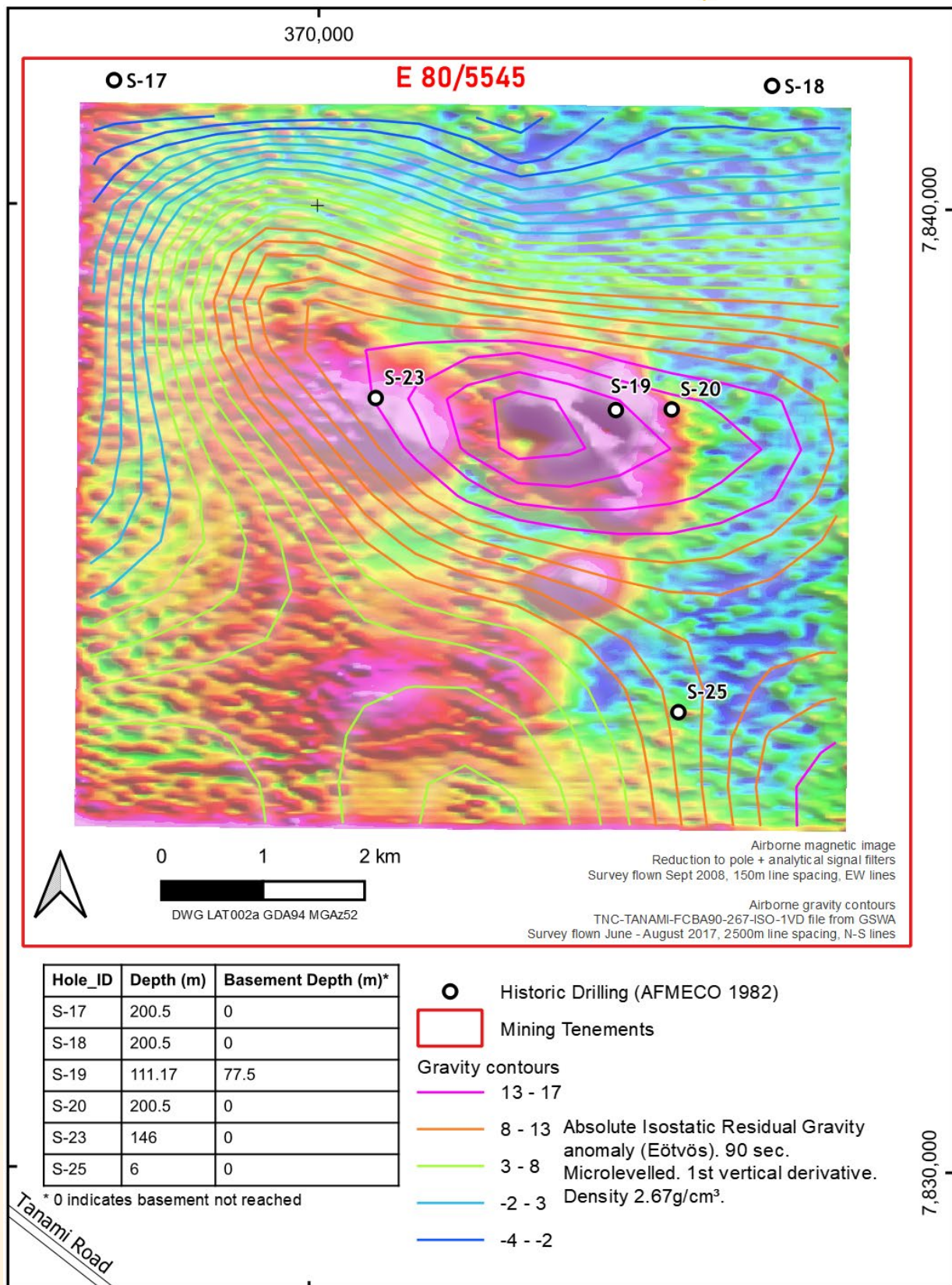


Figure 8: Lateron Project airborne magnetic image (analytical signal filter) with airborne gravity contours. Historic diamond drilling intersected shallow “basement” rocks at 77.5 m depth in hole S-19 including a “basic foliated coarse grained pyroxenite containing abundant pyrite, hematitic quartz veins and dolerite differentiations”. No assays were reported, and the other AFMECO drillholes in the tenement did not penetrate the cover sequence.

Corporate

On 4 April 2022, Buxton announced that it has successfully completed an in-house book build to raise approximately \$1 million from existing shareholders and sophisticated investors through the issue of up to approximately 10.5 million new shares at 9.5 cents per share ("Placement"). The entire Buxton Board and Executive team also participated in the raise, with the shares to be issued to Directors subject to shareholder approval.

Funds raised pursuant to the Placement will be used to fund:

- Land access and geophysical studies at the 100% owned Copper Wolf Cu Porphyry project Arizona, USA
- Major Airborne EM program, now expected to commence in mid-August, at Buxton's 100% owned Narryer Project in Western Australia

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$2.1 million in cash as 30 June 2022. Exploration Expenditure for the quarter was \$305k with most of this expenditure being associated with project generation and desktop assessment activities, tenement applications at Copper Wolf, Shogun & Royale Projects, field work in support of the Copper Wolf Project and metallurgical studies in support of the Yalbra Project, with other ongoing project assessment. Buxton is also continuing to actively pursue copper and other commodity opportunities in the USA.

The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities were approximately \$142k comprising directors fees, salaries and superannuation. Corporate and other administration expenditure was \$106k for the quarter which represents general costs associated with running the Company, including ASX fees, legal fees, rent, etc. Cash outflows for the quarter were in line with management expectations. The company is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal management.

This announcement is authorised by the Board.

For further information please contact:

Eamon Hannon
Managing Director
ehannon@buxtonresources.com.au

Sam Wright
Company Secretary
sam@buxtonresources.com.au

Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Eamon Hannon, Member of the Australasian Institute of Mining and Metallurgy, and Mr Martin Moloney, Member of the Australian Institute of Geoscientists. Mr Hannon and Mr Moloney are full-time employees of Buxton Resources. Mr Hannon and Mr Moloney have sufficient experience which is relevant to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hannon and Mr Moloney consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Appendix 1: Changes in interests in mining tenements - Buxton Resources Ltd

01/04/22 – 30/06/22

Interests in mining tenements relinquished, reduced or lapsed	Tenement	Location / Project	% at beginning of quarter	% at end of quarter
	ELA45/5961	Shogun Project	100	0
	ELA45/5892	Shogun Project	100	0
	ELA45/6029	Royale Project	100	0
	ELA45/6030	Royale Project	100	0
	ELA45/6031	Royale Project	100	0
	E04/2583	West Kimberley Regional-IGO	20	0
	E04/2423	West Kimberley-IGO-NWC-TT (compulsory 40% reduction)	20	20

Interest in mining tenements acquired or increased	Application MEP 008-123390	Copper Wolf Project (Section 9)	0	100
	ELA45/6228	Royale Project	0	100
	ELA45/6229	Royale Project	0	100
	ELA45/6230	Royale Project	0	100
	ELA45/6231	Royale Project	0	100
	ELA45/6232	Royale Project	0	100
	ELA45/6233	Shogun Project	0	100
	ELA45/6234	Shogun Project	0	100

** applications / surrenders lodged after the end of the Quarter*

	E04/1533	Merlin - IGO JV	49	49
	E04/2026	Merlin - IGO JV	49	49
	E04/2142	Merlin - IGO JV	49	49
	E04/2451	West Kimberley - Baracus / IGO JV	0	16
	E04/2462	West Kimberley - Baracus / IGO JV	0	16
	E04/2060	West Kimberley Regional - IGO JV	20	20
	E04/2407	West Kimberley Regional - IGO JV	20	20
	E04/2408	West Kimberley Regional - IGO JV	20	20
	E04/2411	West Kimberley Regional - IGO JV	20	20
	E04/2466	West Kimberley Regional - IGO JV	20	20
	E04/2467	West Kimberley Regional - IGO JV	20	20
	E04/2468	West Kimberley Regional - IGO JV	20	20
	E04/2469	West Kimberley Regional - IGO JV	20	20
	E04/2480	West Kimberley Regional - IGO JV	20	20
	E04/2527	West Kimberley Regional - IGO JV	20	20
	E04/2530	West Kimberley Regional - IGO JV	20	20
	E04/2536	West Kimberley Regional - IGO JV	20	20
	E04/2549	West Kimberley Regional - IGO JV	20	20
	E04/2550	West Kimberley Regional - IGO JV	20	20
	E04/2578	West Kimberley Regional - IGO JV	20	20
	E04/2579	West Kimberley Regional - IGO JV	20	20

	E04/2580	West Kimberley Regional - IGO JV	20	20
	E04/2581	West Kimberley Regional - IGO JV	20	20
	E04/2584	West Kimberley Regional - IGO JV	20	20
	E04/2585	West Kimberley Regional - IGO JV	20	20
	E04/2609	West Kimberley Regional - IGO JV	20	20
	E04/2610	West Kimberley Regional - IGO JV	20	20
	E04/2611	West Kimberley Regional - IGO JV	20	20
	E04/2612	West Kimberley Regional - IGO JV	20	20
	E04/2613	West Kimberley Regional - IGO JV	20	20
	E04/2614	West Kimberley Regional - IGO JV	20	20
	E04/2615	West Kimberley Regional - IGO JV	20	20
	E04/2617	West Kimberley Regional - IGO JV	20	20
	E04/2629	West Kimberley Regional - IGO JV	20	20
	E04/2630	West Kimberley Regional - IGO JV	20	20
	E04/2631	West Kimberley Regional - IGO JV	20	20
	E04/2636	West Kimberley Regional - IGO JV	20	20
	E04/2648	West Kimberley Regional - IGO JV	20	20
	E04/2649	West Kimberley Regional - IGO JV	20	20
	E04/2650	West Kimberley Regional - IGO JV	20	20
	E04/2651	West Kimberley Regional - IGO JV	20	20
	E04/1972	West Kimberley – IGO/NWC/TT JV	16	16
	E04/2314	West Kimberley – IGO/NWC/TT JV	16	16
	E04/2423	West Kimberley – IGO/NWC/TT JV	20	20
	E28/1959	Fraser Range - IGO JV	10	10
	E28/2201	Fraser Range - IGO JV	10	10
	EL09/2427	Narryer Project	100	100
	EL09/2428	Narryer Project	100	100
	EL09/2429	Narryer Project	100	100
	E09/1985	Yalbra Project	100	100
	EL80/5545	Lateron	100	100
	EL80/5579	Centurion Project JV (TKM earning 75%)	100	100
	ELA59/2595	Fatboy Project	100	100
	MEP 008- 121028	Copper Wolf Project (Section 16)	100	100
	SM-01 through SM-054 inclusive	Copper Wolf Project, Yavapai Co, Arizona (Federal Lode Mining Claims)	100	100

Abbreviations and Definitions used in Tenement Schedule:

E = Exploration Licence (WA) / ELA = Exploration Licence Application (WA) / MEP = Mineral Exploration Permit (Arizona)

Appendix 5B

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

Name of entity

Buxton Resources Limited

ABN

86 125 049 550

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	(305)	(630)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(142)	(550)
	(e) administration and corporate costs	(106)	(336)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (reimbursement of costs)		
1.9	Net cash used in operating activities	(552)	(1,515)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(87)	(87)
	(d) exploration & evaluation	-	-
	(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	10	10
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash used in investing activities	(77)	(77)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	923	923
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	(39)	(42)
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	-	-
3.10	Net cash from financing activities	884	881

4.	Net decrease in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,841	2,804
4.2	Net cash used in operating activities (item 1.9 above)	(552)	(1,515)
4.3	Net cash used in investing activities (item 2.6 above)	(77)	(77)
4.4	Net cash from financing activities (item 3.10 above)	884	884

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	-	-
444.6	Cash and cash equivalents at end of period	2,096	2,096

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,970	1,713
5.2	Call deposits	-	-
5.3	Term deposits	128	128
5.4	Credit card	(2)	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,096	2,090

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	87
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>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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 used in operating activities (item 1.9)	(552)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(552)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,096
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,096
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.80
<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: n/a		
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: n/a		

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

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

Answer: n/a

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:

By the Board

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.