

ASX ANNOUNCEMENT

25 July 2022



JUNE 2022 QUARTERLY REPORT

Codrus continues to develop a robust global exploration pipeline with positive results and solid progress achieved in Australia and USA

Highlights

- *Follow-up Reverse Circulation (RC) drilling at Red Gate Gold Project in the Edjudina Mining District of WA extended the strike of mineralisation to over 800m, Results included:*

Porphyry West:

- 10m @ 1.19g/t from 52m down-hole in RGRC029 including:
 - 1m @ 5.51g/t from 58m
- 10m @ 1.4g/t from 66m down-hole in RGRC029
- 1m @ 2.01g/t from 133m down-hole in RGRC030
- 4m @ 1.08g/t from 149m down-hole in RGRC030
- 8m @ 0.95g/t from 4m down-hole in RGRC042*

Porphyry North:

- 14m @ 1.06g/t from 18m down-hole in RGRC035 including:
 - 2m @ 3.97g/t from 18m
- 1m @ 9.24g/t from 37m down-hole in RGRC035
- 1m @ 2.83g/t from 41m down-hole in RGRC039
- 4m @ 2.55g/t from 110m down-hole in RGRC040*
- 1m @ 3.06g/t from 47m down-hole in RGRC033
- 3m @ 3.26g/t from 64m down-hole in RGRC033 including:
 - 1m @ 8.21g/t from 66m
- 8m @ 1.11g/t from 12m down-hole in RGRC034*
- 1m @ 2.74g/t from 70m down-hole in RGRC043

*(Note all widths are down-hole width, true width not known, holes denoted with * are 4m composite samples)*

- *Drilling demonstrates that Red Gate hosts both broad zones of high-grade and lower grade mineralisation.*
- *Trenching program completed at Middle Creek, Pilbara region, with assays awaited.*
- *IP geophysical survey completed and drill permitting progressing at Bull Run, Oregon, USA.*
- *Strong cash position of \$4.0m to underpin ongoing exploration activities.*

Codrus Minerals Limited (**ASX:CDR**, “**Codrus**”, or the “**Company**”) is pleased to report on activities at its exploration projects during the June 2022 Quarter, which saw exploration momentum continue to increase across the Company’s high-quality exploration portfolio in Australia and the USA.

In Australia (see Figure 1), Codrus completed its second drill program at Red Gate Gold Project in the Eastern Goldfields region with 2,350m of Reverse Circulation (RC) drilling completed and assays received. The significant assay results support the Company’s commitment to ongoing exploration at Red Gate. Importantly, the drill program has provided critical insights into the geological setting and controls on the mineralisation.

Exploration continued at the Middle Creek Gold Project in the Pilbara region, with a trenching program completed during the Quarter for which assays are awaited. At the Silver Swan South Project a drone magnetic survey was completed to help advance targeting. Meanwhile, at the Bull Run Gold Project in Oregon, USA, the Company has completed an Induced Polarisation (IP) survey and has continued its efforts to progress drill permitting ahead of its maiden drill program.



Figure 1. Silver Swan South, Red Gate and Middle Creek Project locations in Western Australia.

RED GATE GOLD PROJECT

The **Red Gate Gold Project (100% interest)** is located approximately 140km north of Kalgoorlie and comprises one granted Exploration Licence covering a total area of 85.8km² (see Figure 2).

The RC drilling program completed during the June Quarter at the Red Gate Project comprised a total of 2,980m of drilling (see Figure 3) and was designed to follow up the exceptional results from the maiden drilling program reported last Quarter.

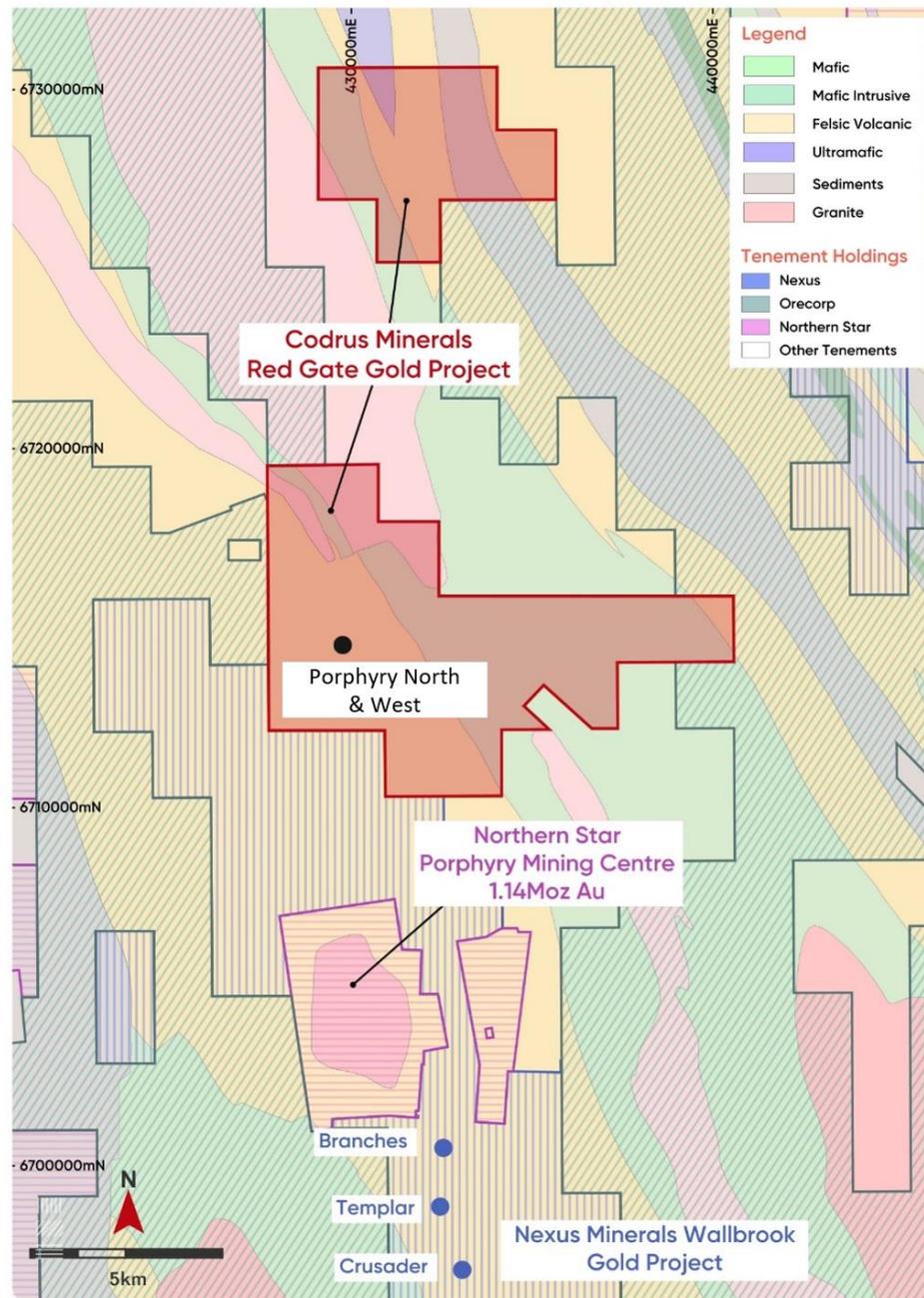


Figure 2. The Red Gate Project tenements and prospects on interpreted geology.

The **Red Gate Gold Project (100% interest)** is located approximately 140km north of Kalgoorlie and comprises one granted Exploration Licence covering a total area of 85.8km² (see Figure 1).

The 2,350m Phase 2 RC drilling program was designed to target the Porphyry West and Porphyry North anticlines, following up the maiden drill program completed last year and reported in Q1 2022.

The program was focused on establishing geological context around the significant intercepts including a wide zone of high-grade mineralisation that was encountered at Porphyry West in RGRC002, which returned an intercept of **23m at 3.82g/t Au from 14m down-hole** including **5m at 14.29g/t Au from 27m down-hole** (see ASX announcements, 14th February, and 9th March 2022, refer to Figure 2 below).

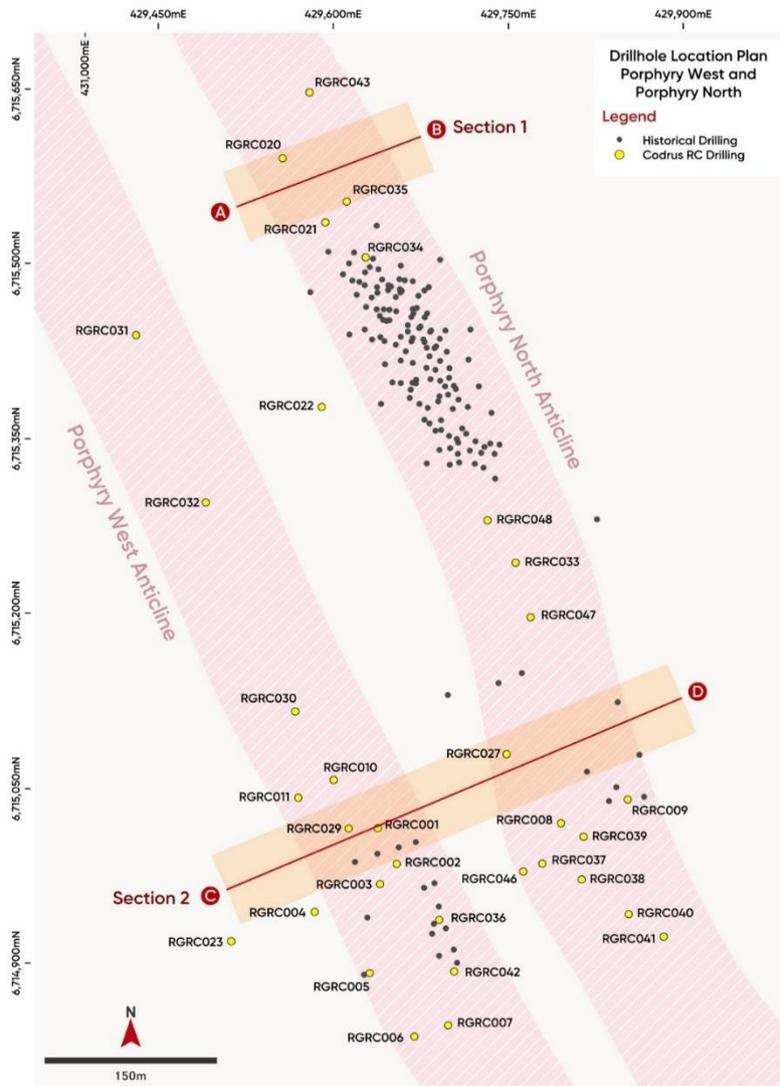


Figure 3. Plan of drill collars at Red Gate Prospects, Porphyry West and Porphyry North.

A total of seven RC holes were drilled targeting the Porphyry West Anticline (see Figure 3), with the aim of delineating the interpreted control on the mineralisation, being the NNW striking fold axis at the contact of the granite and mafic and intermediate volcanics.

The holes were drilled to test the strike continuity of the mineralisation, resulting in a significant change to the previous interpretation of the northerly plunge control on the fold.

Hole RGRC029 – which was drilled down-plunge of, and approximately 30m north of RGRC002, PNR006 and PNR007 – returned an intercept of 10m at 1.19g/t from 52m down-hole in RGRC029, including 1m at 5.51g/t from 58m, and a further 10m at 1.4g/t from 66m (see Figure 4). The hole also identified additional complexity in the geometry of the folding.

RGRC030 drilled approximately a further 110m to the north of RGRC029 demonstrated that the plunge of the fold axis steepened significantly while still intersecting 2m at 2.01g/t from 133m and 4m at 1.08g/t from 149m (see Figure 5).

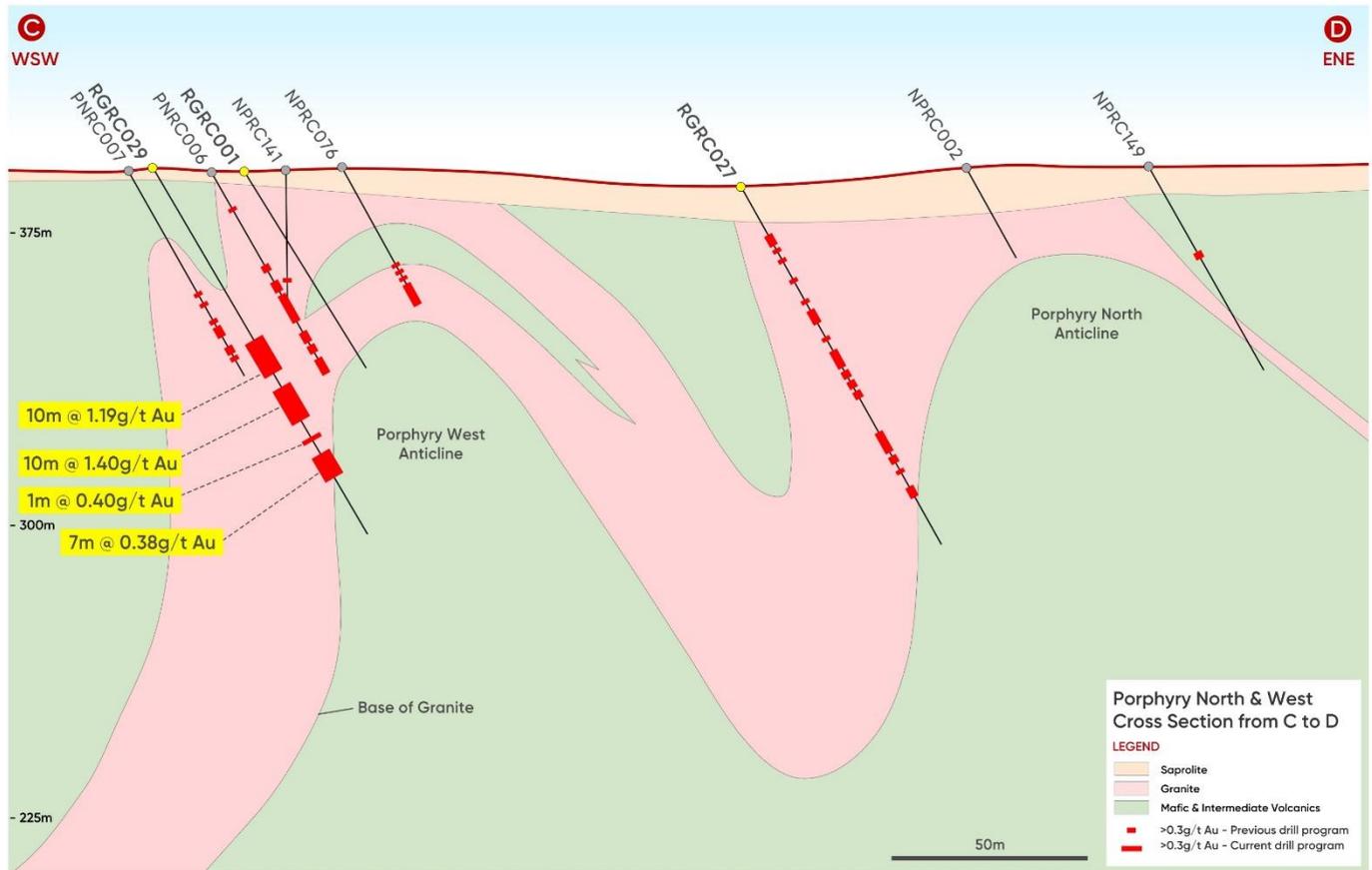


Figure 4. Cross-section through Porphyry West showing the new mineralisation intersected in RGRC029 (section window +/- 30m).

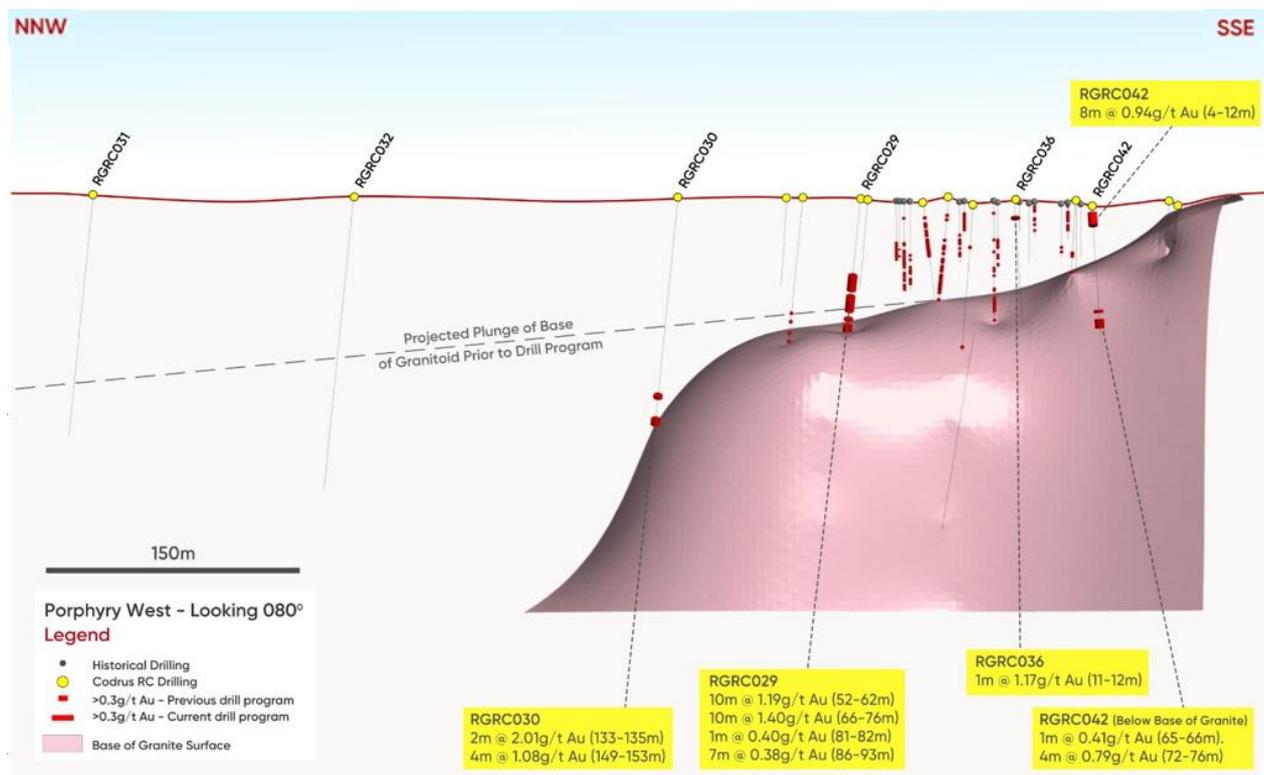


Figure 5. Long-section projection of Porphyry West Anticline (new intercepts in yellow text boxes).

An additional 11 drill holes were targeted along the Porphyry North Anticline target zone over a strike length of over 900m (see Figure 3). The aim was to determine the extent of the anticline and investigate areas for potential extensions of known mineralisation.

Better results from the drilling in this area included the drilling to the north of the historic drilling that intersected 14m at 1.06g/t from 18m in RGRC035 including 2m at 3.97g/t from 18m, and 1m at 9.24g/t from 37m (see Figure 6). This hole showed that drilling closer to the fold hinges results in elevated grades and confirmed the targeting rationale in the program, expanding the interpreted search space.

Additional results confirm that mineralisation on the fold axis is present over significant strike extents (see Figure 7), with assay results including:

- 1m @ 2.83g/t from 41m down-hole in RGRC039
- 4m @ 2.55g/t from 110m down-hole in RGRC040*
- 1m @ 3.06g/t from 47m down-hole in RGRC033
- 3m @ 3.26g/t from 64m down-hole in RGRC033 including:
 - 1m @ 8.21g/t from 66m
- 8m @ 1.11g/t from 12m down-hole in RGRC034*
- 1m @ 2.74g/t from 70m down-hole in RGRC043

* Denotes 4m composite sample

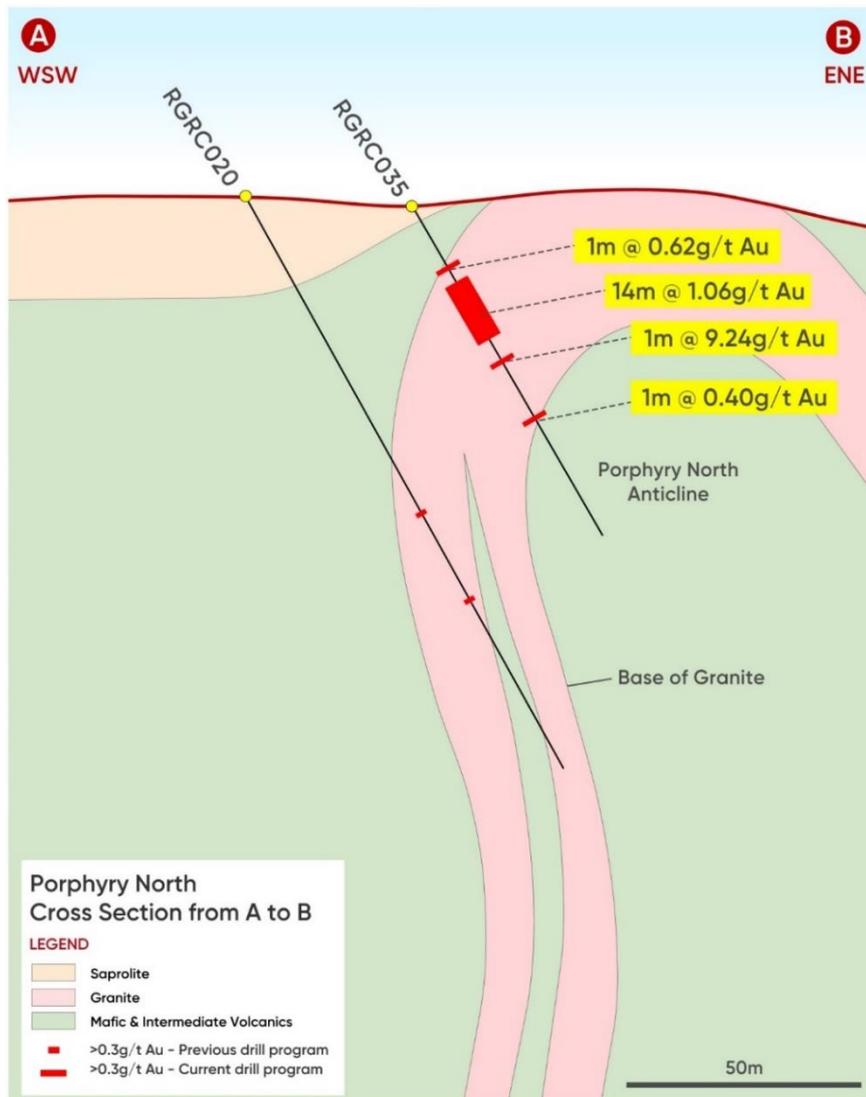


Figure 6. Cross-section through Porphyry North Anticline showing the new mineralisation intersected in RGRC035 (section window +/-30m).

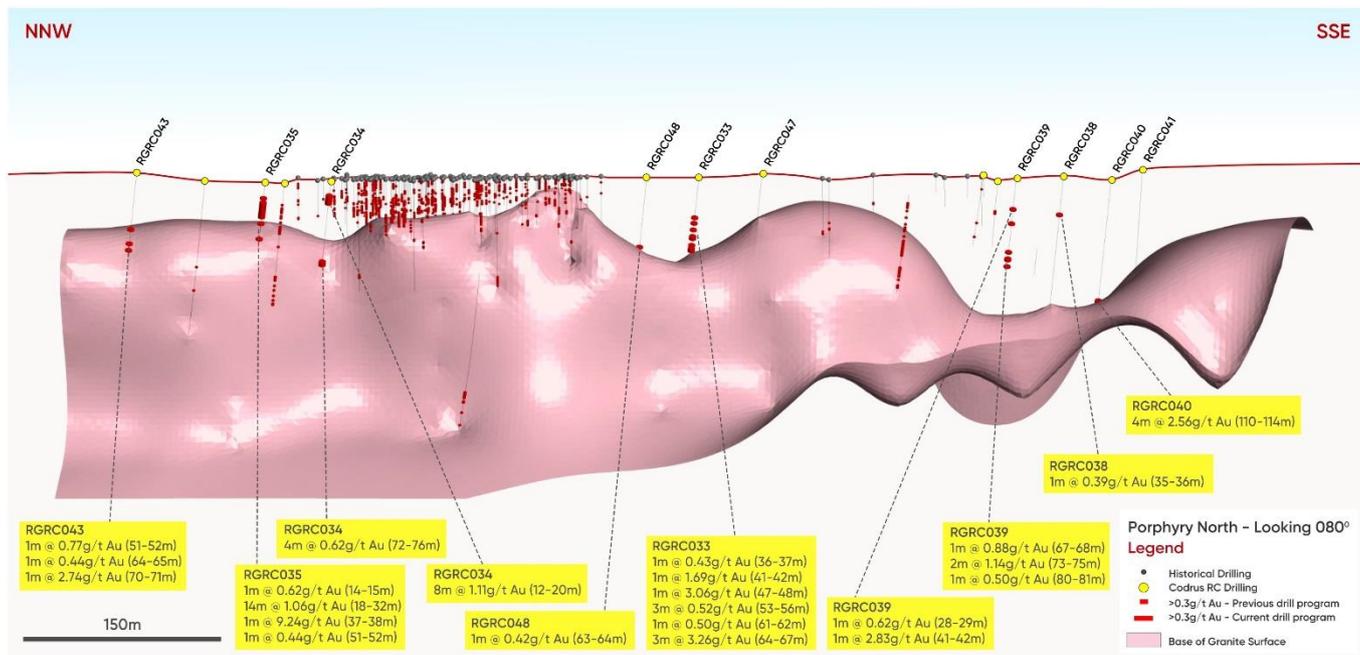


Figure 7. Long-section projection of Porphyry North Anticline (new intercepts in yellow text boxes).

SILVER SWAN SOUTH PROJECT

The **Silver Swan South Gold-Nickel Project (100% interest)** is located approximately 40km north-east of Kalgoorlie and comprises seven (7) granted tenements covering a total area of 45.2km².

The Silver Swan South Project is located approximately 10km north-east of the Kanowna Belle Gold Mine, operated by Northern Star Resources Limited (see Figure 8), and lies along the interpreted structural trend of the Fitzroy Fault (the primary control on mineralisation at Kanowna Belle).

The Project has had historical exploration by numerous previous tenement holders, including Blackstone Minerals. Historical work that supports gold and nickel exploration targeting at the project includes rotary air blast (RAB), air-core (AC) and RC drilling and several airborne and ground geophysical surveys.

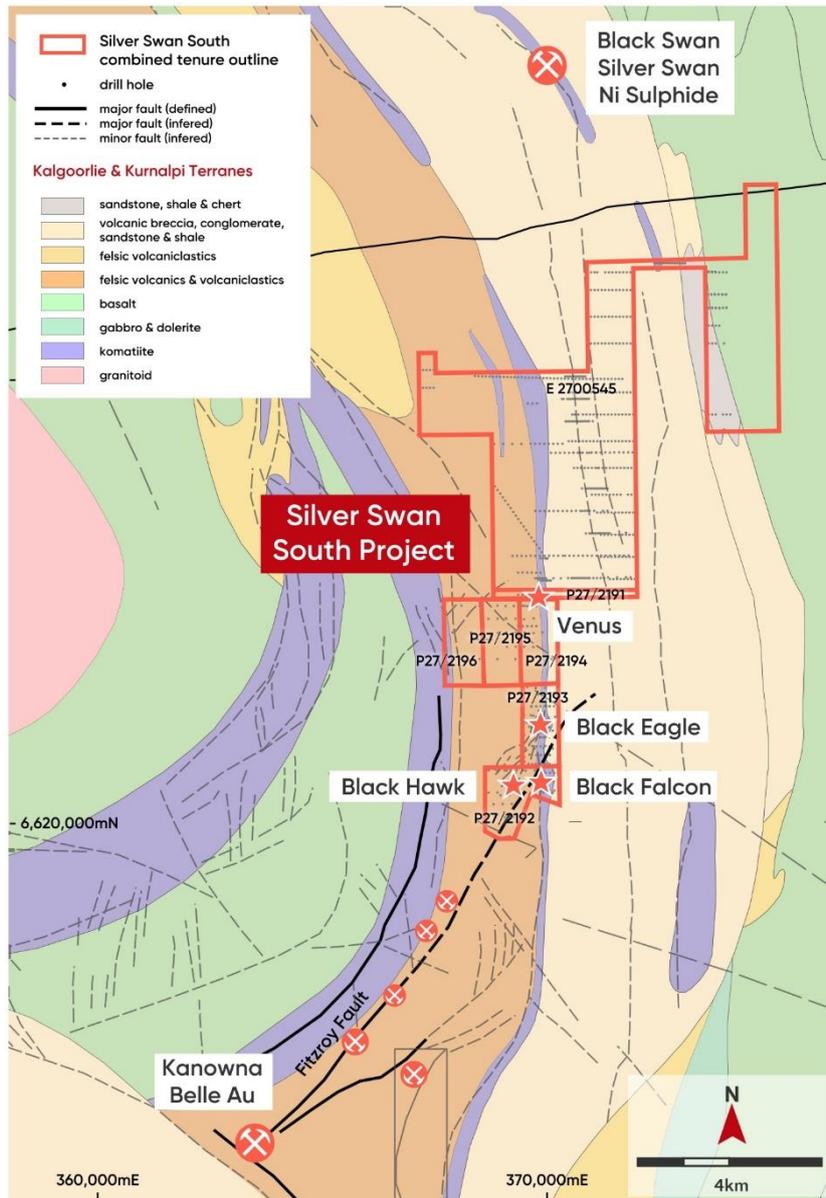


Figure 8. Silver Swan South Project location.

The Company's initial drilling program at Silver Swan South in the September 2021 Quarter targeted the Black Eagle, Black Falcon, Black Hawk and Venus prospects, with a single diamond hole completed at each prospect to intersect bedrock.

Further analysis and review of the Silver Swan South Project concluded that further detailed magnetics in discrete parts of the Project could aid further targeting. To address this a drone magnetic survey was completed in the June Quarter. The results of the survey will complement and further articulate an update in the structural interpretation of the Project, helping to inform future drill targeting.

MIDDLE CREEK PROJECT

The **Middle Creek Gold Project** (95% to 100% interest) is located approximately 185km north of Newman and 10km east of the small township of Nullagine in the East Pilbara Region (see Figure 9). The Project comprises 21 granted licences covering a total area of 37.4km².

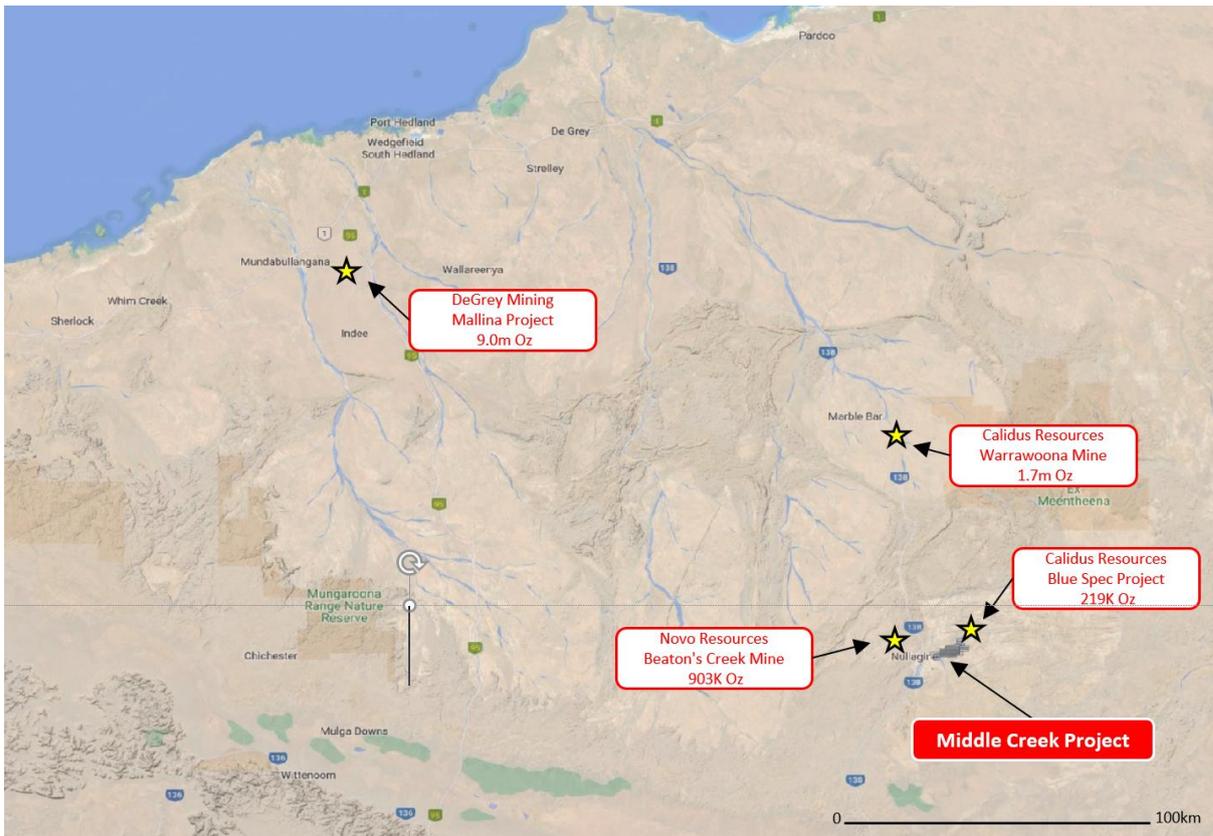


Figure 9. The Middle Creek Project and significant regional gold projects.

There has been minimal historical exploration at the Middle Creek Project, with work completed including surface geochemistry, geological interpretation and prospecting. The regional geological interpretation is well-understood, and the lack of exploration completed on the tenements to date provides an exceptional opportunity in an area of significant historical gold production.

A project-wide review of the geochemical sampling (see Figure 10) was completed which informed a program of surface trenching which was completed during the quarter. The trenching focused on the Major, Rangi, Dolores, Horse, Boris and Spud geochemical anomalies across the tenements.

Nine of the eleven trenches have been mapped and sampled, with assays awaited. The mapping has provided geological context and the assay are expected to assist in planning the next phase of work at the Middle Creek Project.

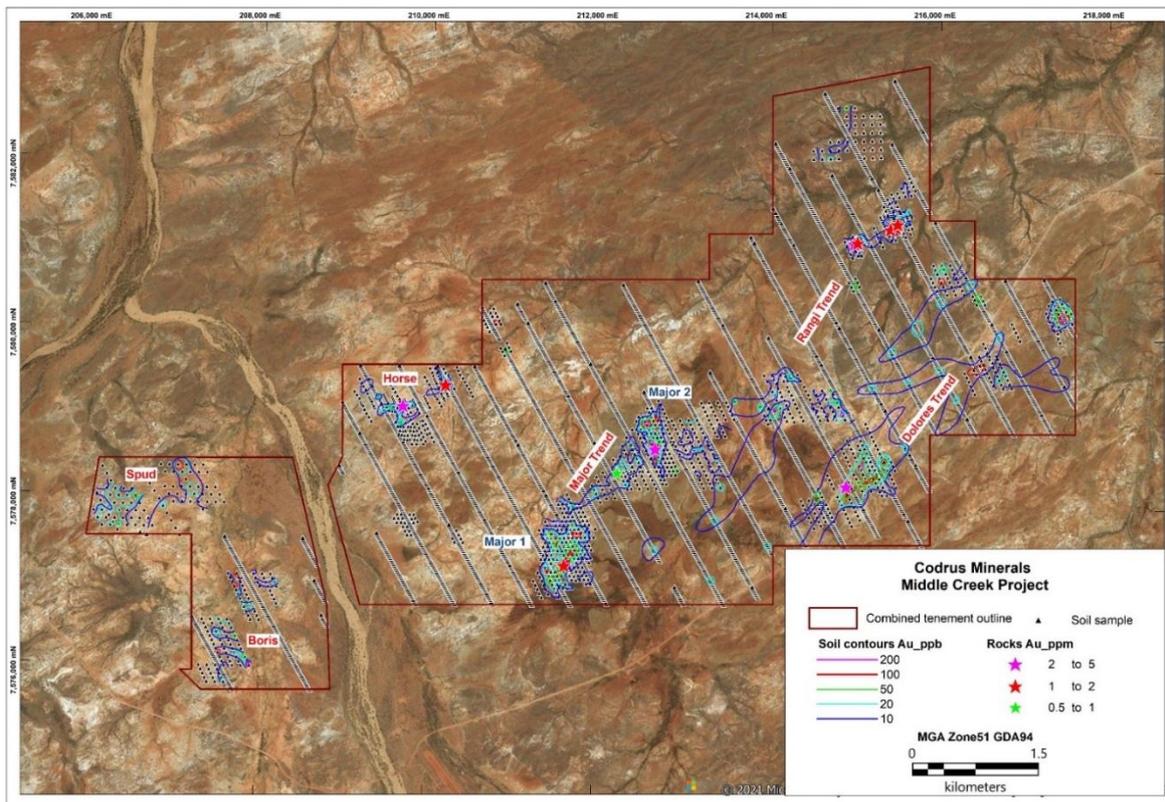


Figure 10. Middle Creek Project gold in soil contours and anomalies.

During a regional review, a number of key areas were highlighted in the Nullagine Mining Centre which the Company believes are prospective for gold mineralisation. As a result of this, the Company applied for 12 new tenements in the last quarter, with seven of the tenements being contiguous to the west of the current land-holding and five to the south of the current land-holding (see Figure 11).

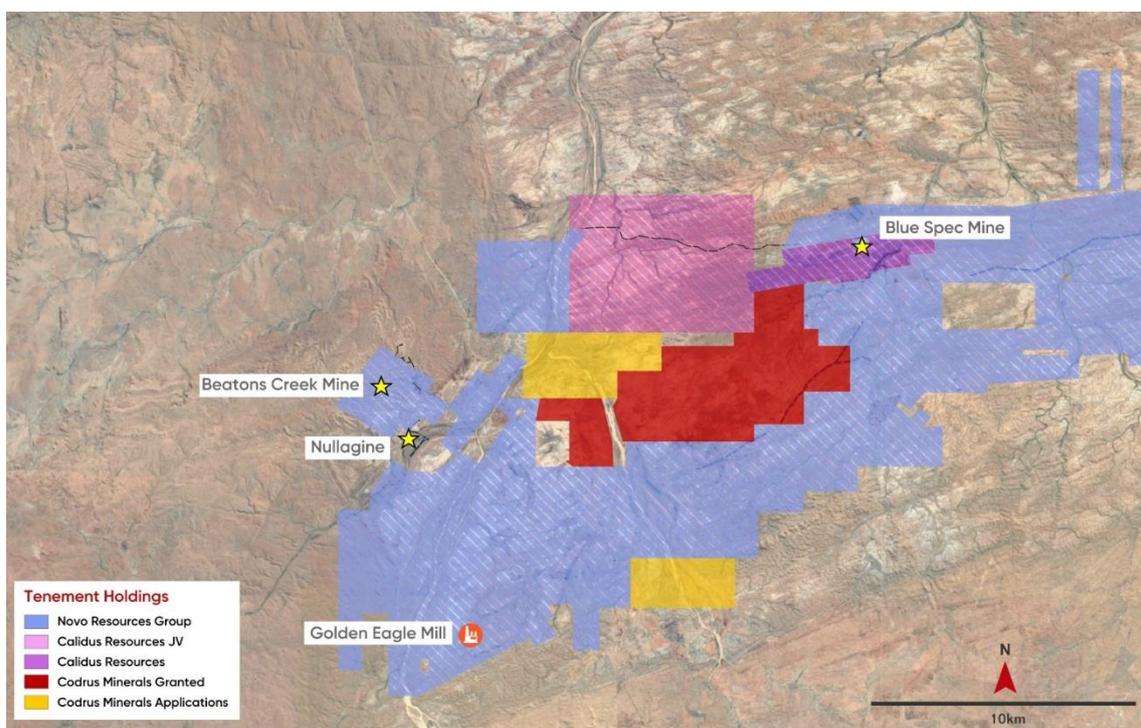


Figure 11. Middle Creek Project land tenure.

Once these tenements are granted, soil sampling will be completed as a priority to identify anomalous trends for follow-up work.

AMERICAN PROJECT

BULL RUN PROJECT (OREGON, USA)

The Bull Run Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity (see Figure 12). The Bull Run Project consists of 102 claims (including 12 new claims that were added during the December 2021 Quarter), of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims (see Figure 13).

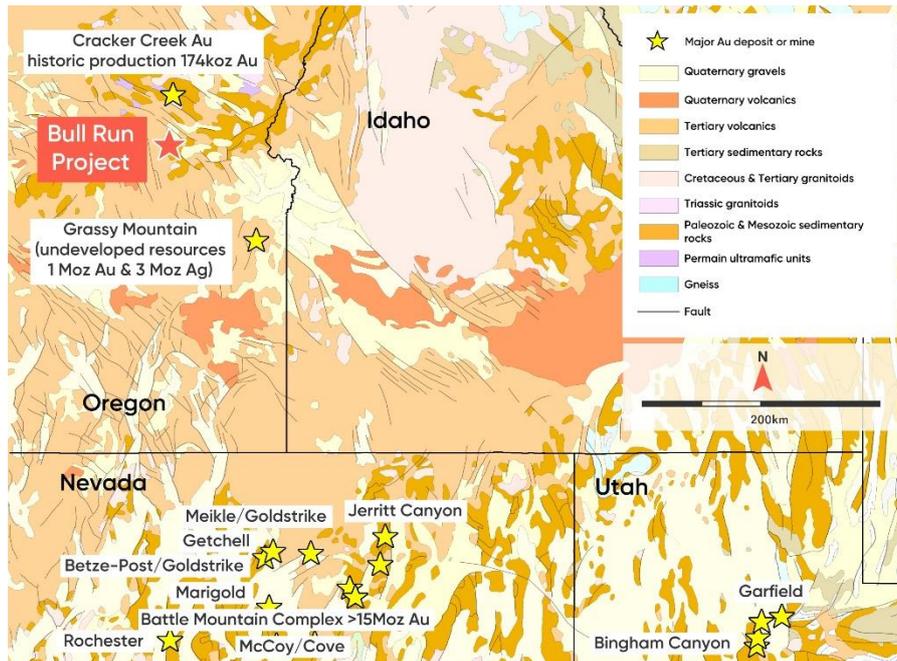


Figure 12. Location of the Bull Run Project in Oregon USA.

The Bull Run Project, situated in the Ironside Mountain Inlier, is prospective for gold and copper and has been mined intermittently since approximately 1929 for narrow high-grade gold (Record Gold Mine).

The Project has had little modern exploration, with the most recent drilling comprising just three holes completed in the 1980s.

The Project hosts both gold and base metal mineralisation in north-east trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within older equigranular biotite-quartz diorite and later felsic porphyritic intrusions. Low-grade mineralisation is also observed within the serpentinite.

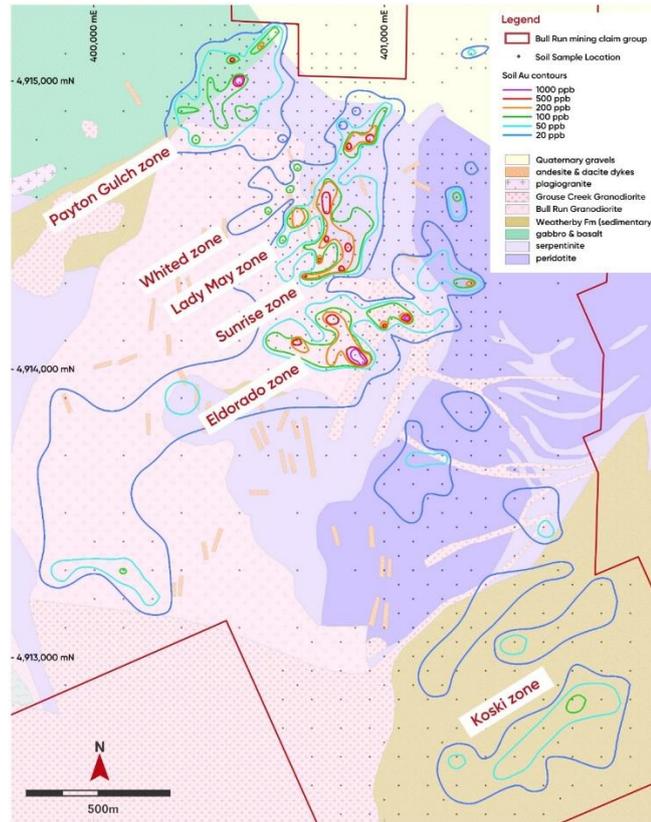


Figure 13. The Bull Run Project tenements and prospects on interpreted geology.

The Company has identified the presence of disseminated pyrite and chalcopyrite mineralisation at Bull Run which may be amenable to pole-dipole Induced Polarisation geophysics.

To test this, the Company contracted Dias Geophysical, which conducted a low-noise deep 3D DCIP (Direct Current resistivity and Induced Polarisation) survey over an area of 5.75km² (see Figure 14).

The survey, which commenced towards the end of last year and was completed during the June Quarter, is expected to resolve chargeability and resistivity anomalies to a depth of 400m. Dias Geophysical are to deliver multi-scale, multi-azimuth datasets and 3D models of the chargeability and resistivity in the area. They will also attempt to image and map the sub-surface characteristics associated with the sulphide-rich quartz vein system.

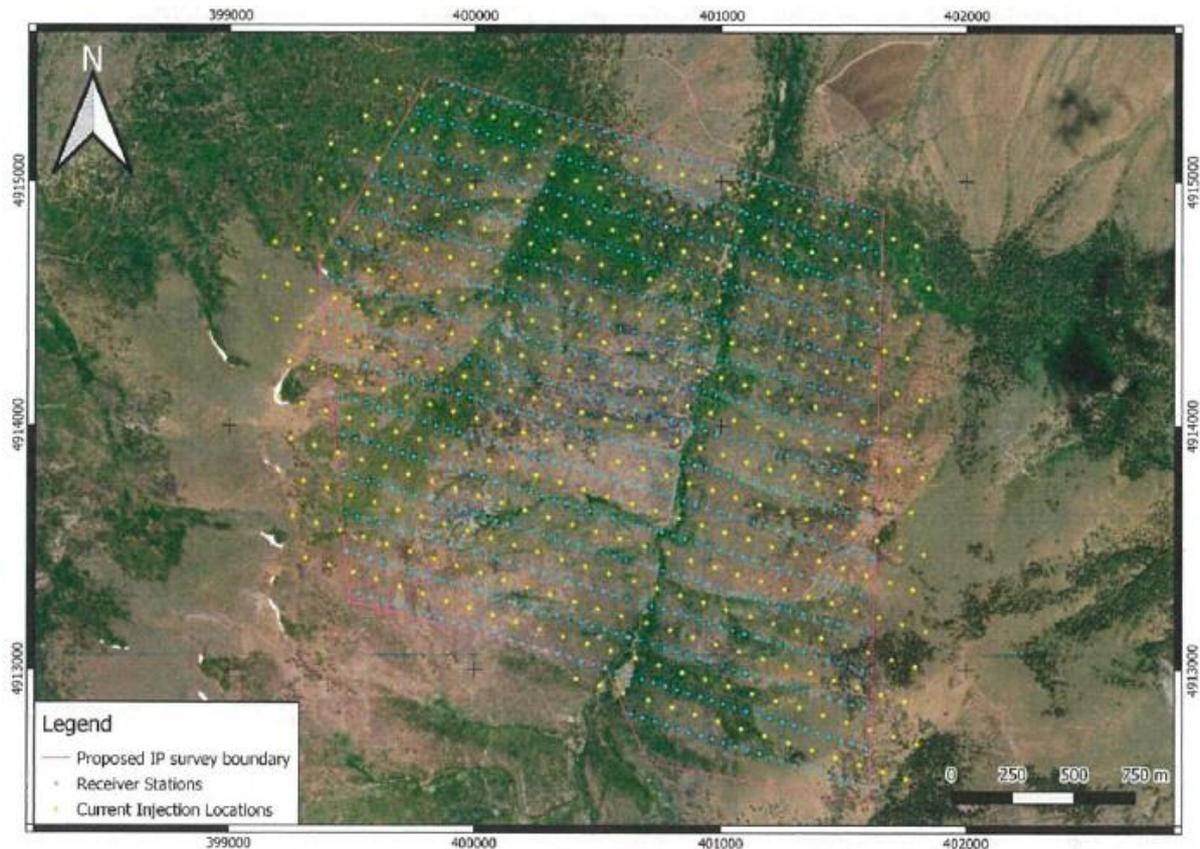


Figure 14. Location and configuration of the 3D DCIP survey. Cyan dots are receiver stations and yellow dots are current injection stations.

The results from the 3D DCIP IP survey, once received, will be integrated with the current geological knowledge to inform a drilling program. Preliminary drill permitting continued with the US Forest Service and will continue with a dedicated consultant in-country supporting the Company’s permitting applications.

During the Quarter, the company completed modern surveying of the existing accessible underground workings. This surveying will allow for more accurate drill planning and assist in establishing the precise location of historical underground sampling.

The Company will be collecting the following additional datasets:

- UAV (drone) photography to assist drill planning and environmental management; and
- UAV (drone) magnetics surveying.

COMPLIANCE

For the purpose of Listing Rule 5.3.1, details of the Company’s group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure of \$0.775m incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the “Use Of Funds” statement in its IPO Prospectus since the date of its admission to the ASX’s official list, against the estimated expenditure on those items in the “Use Of Funds” statement in the prospectus and an explanation of any material variances. Variance to the estimated spend for Year 1 is minor and due to timing differences.

Pursuant to Listing Rule 5.3.5, \$89,000 of payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of:

- Directors' fees, salaries and superannuation of \$91,000; and
- Offset by reimbursement of expenses such as salary related to exploration activities of \$2,000 from related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

Year 1 Use Of Funds Estimated to Actual (In A\$'000)			
	Year 1*	Actual Spend Year 1**	Variance Under / (Over)
Exploration Silver Swan South	975	654	321
Exploration Red Gate	740	769	(29)
Exploration Middle Creek=	440	297	143
Exploration Bull Run Project (US)	665	712	(47)
Expenses of the Offer	692	629	64
Working capital	795	877	(82)
Total	4,307	3,938	369

*Estimated in the "Use Of Funds" statement in the IPO Prospectus as loaded to the ASX 23 June 2021

**Year to date (Period: 23 June 2021 to 30 June 2022)

TENEMENT SUMMARY

In accordance with Listing Rule 5.3.3, please refer to Appendix One for a listing of all tenement holdings.

This announcement was authorised for release by the Managing Director on behalf of the Board of Codrus Minerals.

ENDS

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Codrus Minerals

Media Inquiries:

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Read Corporate
Phone: (08) 9388 1474

About Codrus Minerals Limited

Codrus Minerals is a gold focused explorer with exciting projects in Western Australia (WA) and Oregon, United States of America (USA). All of our Australian assets are located in close proximity to existing operating mines and the Bull Run Project in the USA is located in a rich historic gold producing area. Codrus currently has three projects in WA, comprising 29 tenements with a total landholding of approximately 227.8km². The Silver Swan South and Red Gate Projects are in the Eastern Goldfields, whilst the Middle Creek Project is located in the Eastern Pilbara. The tenements are prospective for economic gold mineralisation, with Silver Swan South also being prospective for Nickel. In the USA, the company holds a 100% legal and beneficial interest for 79 claims and is party to an 'Option Agreement', which covers a further 11 claims in Baker County in Eastern Oregon. In total the claims cover approximately 7km² in the Ironside Mountain Inlier. The Bull Run project is prospective for gold and has been mined intermittently since approximately 1929.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Shannan Bamforth who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bamforth is a permanent employee of Codrus Minerals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Bamforth consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- *"Drilling Identifies Widespread Gold at Red Gate Gold Project" 21st July 2022*
- *"3000m RC Drilling Program commences at Red Gate Gold Project" 18th May 2022*
- *"Codrus Expands Middle Creek Project - Exploration Commences" 8th April 2022*
- *"Codrus Identifies Additional Broad Gold Zones at Red Gate" 9th March 2022*
- *"High Grade Drill Results at Red Gate Gold Project" 14th Feb 2022*
- *"Exploration Ramps Up at Bull Run Project, USA" 17th January 2022*
- *"RC Drilling Commenced at Red Gate Project" 4th November 2021*
- *"Silver Swan South Drilling Update" 13th October 2021*
- *"Codrus Minerals Limited Prospectus" 21st June 2021*

The above announcement is available to view on the Company's website at codrusminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration and Resource Targets is only conceptual in nature. While Codrus is continuing exploration programs aimed at reporting additional JORC compliant Mineral Resources, there has been insufficient exploration to define mineral resources and it is uncertain if further exploration will result in the determination of maiden JORC compliant Mineral Resources.

Forward-Looking Statements

Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Codrus. There is continuing uncertainty as to the full impact of COVID-19 on Codrus's business, the Australian economy, share markets and the economies in which Codrus conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Codrus's business or the price of Codrus securities. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Codrus does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Appendix One – Tenements

Mining Tenements (and Mining Claims) held at the end of June 2022 Quarter

Project	Location	Tenement	Interest at June 2022
Bull Run (Record Mine)	Oregon, USA	OR152073, OR152074	0%*
	Oregon, USA	OR152076, OR152077	0%*
	Oregon, USA	OR152078, OR152627	0%*
	Oregon, USA	OR17242 – OR17246	0%*
	Oregon, USA	OR176469 – OR176514	100%
	Oregon, USA	OR178405 – OR178437	100%
	Oregon, USA	OR105272173 – OR105272184	100%
Silver Swan South	Western Australia	P27/2191 – P27/2196	100%
	Western Australia	E27/545	100%
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1900 - P46/1912	95%
	Western Australia	P46/1914 - P46/1920	95%
	Western Australia	P46/1924	100%
	Western Australia	P46/2091 – P46/2095	Under application
	Western Australia	E46/1428, E46/1429, E46/1431	Under application
Waladdi Soak	Western Australia	P46/2046 – P46/2057	Under application
	Western Australia	E27/682, E27/684, E27/685, E29/1176	Under application
	Western Australia		

*Lode mining claims held under an option agreement with Young and Mount View Farms

Mining Tenements acquired and disposed during the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Mining Tenements Acquired				
Middle Creek	Western Australia	P46/2091 – P46/2095	-	Application
Mining Tenements Disposed				
Nil				

Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Mining tenements relinquished - Nil				
Mining tenements acquired - Nil				

Appendix 5B

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

Name of entity

Codrus Minerals Limited

ABN

17 600 818 157

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	(775)	(2,515)
(b) development	-	-
(c) production	-	-
(d) staff costs	(75)	(319)
(e) administration and corporate costs	(127)	(449)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	1	1
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	(976)	(3,282)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(40)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4)	(40)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(59)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(59)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,040	7,441
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(976)	(3,282)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(40)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(59)

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	-	-
4.6	Cash and cash equivalents at end of period	4,060	4,060

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,020	5,000
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Deposits for Credit Cards)	40	40
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,060	5,040

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(976)
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)	(976)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,060
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,060
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.16
<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.

25 July 2022

Date:

Jamie Byrde

Non-Executive Director/Company Secretary

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.