

29 July 2022

## Quarterly Activities Report for the 3 Months Ended 30 June 2022

### Highlights

- Drilling results from Snowstorm include 4.8m (true width) @ 5.8 g/t Au, 1.2m @ 5.82 g/t Au, 0.2m @ 23.2 g/t, 6.4m @ 4.1 g/t Au and 3.6m @ 5.3 g/t Au <sup>1</sup>
- FAU will examine the economic potential of Snowstorm through bulk sampling of underground material
- Face sampling of underground workings at Haunted Stream has returned assays up to 135 g/t Au<sup>5</sup>
- FAU completed its 2,000m maiden drilling program at the Dogwood porphyry copper and gold project. Assays now pending
- Oversubscribed placement to raise \$900,000 (before costs) from professional, sophisticated, and institutional investors
- Further tenement granted, increasing FAU's tenure in Victoria to more than 2,250km<sup>2</sup>

### Review of Operations

#### Victoria Gold & Base Metals Projects

Over the June quarter FAU took significant steps forward at its Victorian Gold ("VicGold") project. The Company announced the remaining assays of a second diamond drilling program at Snowstorm that produced strong results, commenced drilling at its Dogwood project with a 2,000m diamond program completed shortly after the end of the quarter and finally had a further tenement granted taking the Company's total tenure at the VicGold project to over 2,250km<sup>2</sup>.

#### *Snowstorm Project*

FAU commenced the quarter by announcing the assay results of the final 11 holes from drilling at the Snowstorm project on 1 April 2022. The results demonstrated further robust results with the following intersections<sup>1</sup>:

Hole ID	Intersection
SNDDHP2004	1.2m @ 5.82 g/t Au from 62.3m including 0.4m @ 12.35 g/t Au from 62.3m
SNDDHP2006	0.2m @ 5.91 g/t Au from 33.8m
SNDDHP2007	0.5m @ 7.64 g/t Au from 10.8m
SNDDHP2009	0.2m @ 23.2 g/t Au from 8.8m

SNDDHP2010	<b>0.3m @ 23.9 g/t Au</b> from 14.8m
SNDDHP2012	<b>4.8m (true width) @ 5.8 g/t Au</b> from 54.7m, including <b>0.5m @ 16.15 g/t Au</b> from 56.7m <b>1.4m @ 5.99 g/t Au</b> from 77.1m, including <b>0.5m @ 9.08 g/t Au</b> from 78m
SNDDHP2014	<b>0.55m @ 8.33 g/t Au</b> from 61.2m <b>1.2m @ 3.02g/t Au</b> from 65m, including <b>0.1m @ 22.6 g/t Au</b> from 67.3m

Assay results of drill-core indicated the presence of persistent gold mineralisation adjacent and underneath existing underground workings on Snowstorm prospecting licence PL007319, as well as along strike to the north-west on adjoining exploration licence EL5505. The completed drilling to date indicates mineralisation over widths of up to 2.6m of quartz veining and mineralised quartz breccia at a depth approximately 20m below the existing workings (Figure 1).

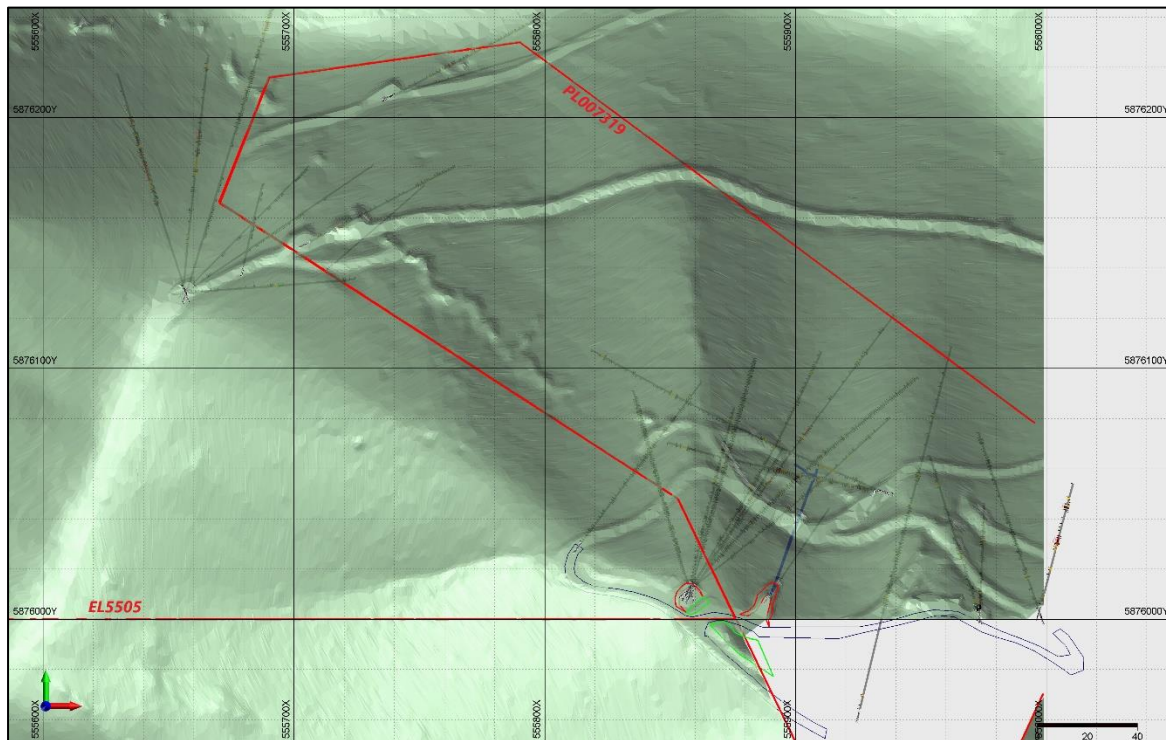


Figure 1. LIDAR Plan View of Snowstorm Project showing trace of all drill-holes completed to date

These results followed the initial three holes reported in January 2022, which produced the following intersections<sup>2</sup>:

Hole ID	Intersection
SNDDHP2001	<b>1.65m @ 1.5 g/t Au</b> from 38.5m
SNDDHP2002	<b>6.4m @ 4.1 g/t Au</b> from 28.5m including <b>0.2m @ 59.2 g/t Au</b> from 29.3m and <b>0.85m @ 9.6 g/t Au</b> from 33.15m
SNDDHP2003	<b>3.6m @ 5.3 g/t Au</b> from 60.9m including <b>0.4m @ 23.8 g/t Au</b> from 63.15m <b>1.7m @ 1.1 g/t Au</b> from 76m

Having demonstrated consistent results to date across two drill programs at Snowstorm, the next stage of exploration for FAU at this project is to proceed to develop a bulk sampling program. Preliminary polygonal mineralised 3D blocks have been defined using drill intercepts along the targeted shear zone worked previously within the adit (Figure 2).

The underground bulk sampling proposal aims to determine a more detailed understanding of the geological controls, framework, and metallurgical characteristics of the ore and will assist in establishing a more accurate assessment of the economic potential at Snowstorm.

The process to apply for and receive approval from Earth Resources and Regulation to undertake the proposed bulk sampling program is expected to take approximately 12 months. FAU has commenced the application process will provide updates as the application progresses through the permit approval process.

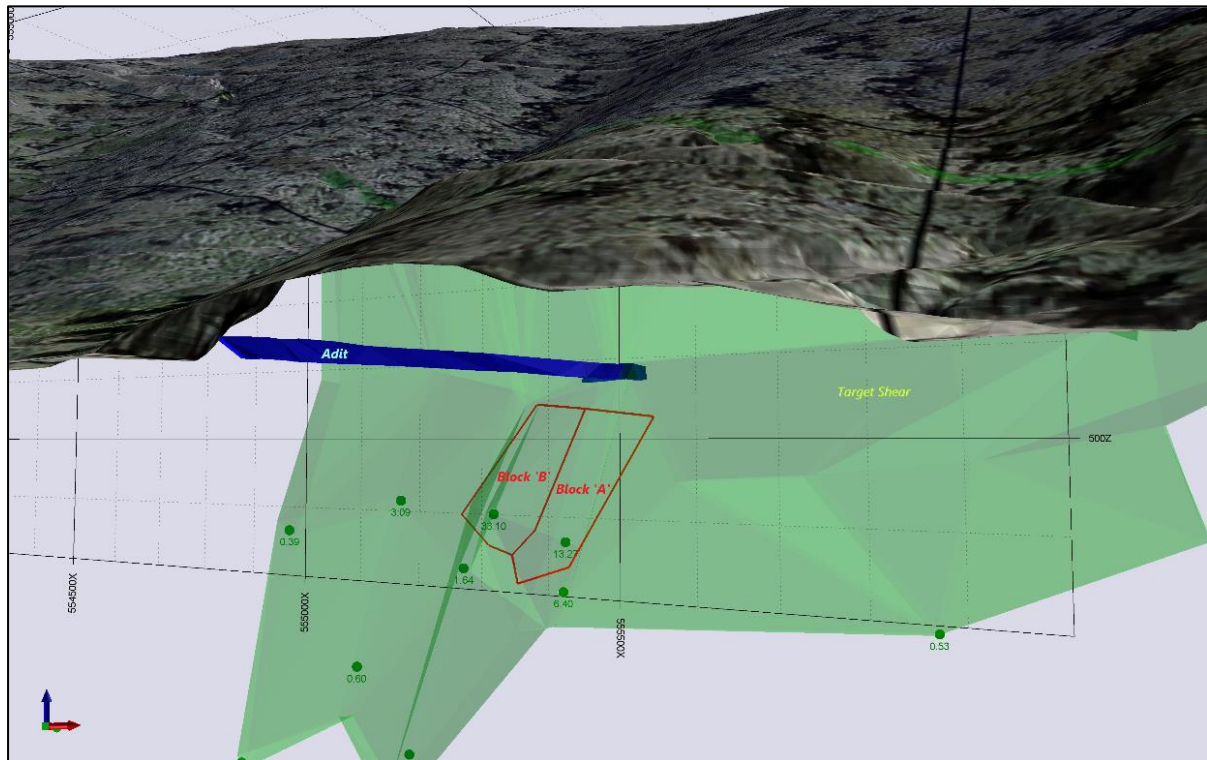


Figure 2. Preliminary polygonal 3D mineralised zones (red outlines) at Snowstorm underneath existing adit (blue)

### **Dogwood Project**

On 2 May 2022, FAU announced that drilling had commenced at the Dogwood porphyry copper-molybdenum-gold project. The program was designed to follow up on previous works completed by Anglo American in the 1980's and CRA Exploration in 1993 and 1994. Their combined results indicated that a significant copper (Cu) anomaly was present across a large 4x2 km area. As previously announced by FAU<sup>3</sup>, results from drilling by CRA include:

- 13.2m @ 1.33% Cu
- 30m @ 0.5% Cu including 8m @ 1.2% Cu
- 2m @ 8 g/t Au

Following the end of the quarter, FAU provided an update confirming the drill program has been completed (see announcement released to ASX on 18 July 2022 and the "Events Post Quarter End" section of this report for more details) and assays are now in the labs with results pending.

### **Other Victorian Projects**

On 28 April 2022, FAU announced that Exploration License 5422 (EL5422) had been granted. EL5422 covers 490km<sup>2</sup> and is adjacent FAU's recently granted tenements EL006975 and EL006976 (Figure 3). The tenement is located in the district of Dargo in East Gippsland, Victoria.



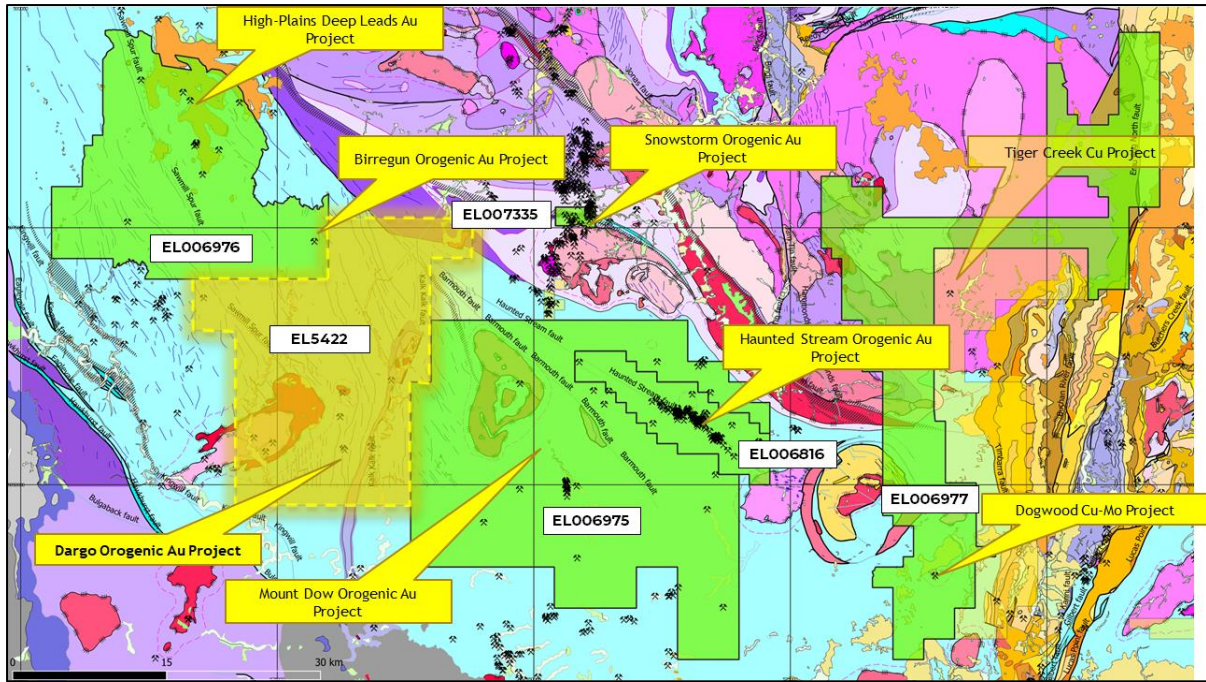


Figure 3. Tenement plan of East Gippsland Project areas highlighting FAU's existing granted tenure (green) and newly granted, EL5422 (yellow).

The approval of EL5422 brings FAU's granted tenure at the VicGold project to ~2,250km<sup>2</sup> and is the last of the current high priority tenements at the VicGold project to be granted.

FAU is currently planning for early stage works to commence at EL5422 and other recently granted tenements (EL006975 & EL006976) prior to the end of the calendar year.

### Mabel Creek, South Australia

During the quarter FAU held an initial meeting with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC) to discuss the Native Title Agreement across the Company's tenements at Mabel Creek. Following the meeting, FAU is hopeful that it will be able to enter a Native Title Agreement with AMYAC over the coming months, allowing the Company to commence its on ground exploration.

### Gimlet Gold Project, Kalgoorlie

During the quarter FAU continued to progress metallurgical test works on samples from the Gimlet deposit, which has a Mineral Resource Estimate (MRE) of Inferred Resource of 1,166,000 tonnes at 3.2 g/t Au for 120,000 Oz Au at a 1 g/t Au cut-off (see Table 1 below for full breakdown)<sup>4</sup>.

Table 1: June 2021 MRE using 1 g/t Au cut-off

June 2021 Inferred MRE	Tonnes	Grade (g/t Au)	Ounces
Oxide	70,800	2.53	5,800
Transitional	93,400	3.21	9,600
Fresh	1,001,700	3.24	104,200
<b>Total</b>	<b>1,165,900</b>	<b>3.19</b>	<b>119,600</b>

FAU is undertaking metallurgical test works to advance the Gimlet project through demonstrating that gold can be recovered at a high enough grade to show the project has economic potential.

With the metallurgical work nearing completion, FAU is now looking to advance discussions with third parties that may be interested in the project. As previously advised, the Company will explore all options to deliver the Company value.

FAU has no further update on the Mining Lease application at this time, the process continues to be held up by competing Native Title claims. The Company is assessing its options in how it can seek to resolve this matter.

### **East Pilbara – Talga Project and Tambina Project**

Following the Company's AGM on 31 May 2022, on 20 June 2022 FAU provided an update on the Talga Joint Venture and Farm-In Agreement with Octava Minerals Limited ("Octava"). At the AGM, FAU shareholders voted in favour of the Joint Venture and Farm-In with Octava proceeding.

As previously disclosed in FAU's ASX announcement dated 23 March 2022 and in the notice convening the AGM held on 31 May 2022, Octava will be required to successfully complete admission to the ASX by 12 August 2022 for the transaction to complete.

On 26 July 2022 (after the end of the quarter), FAU provided a further update advising that the date by which Octava is required to complete ASX admission, which is a condition precedent of the Joint Venture and Farm-In Agreement, had been extended to 14 September 2022.

During the quarter the Company incurred minimal expenditure to keep the tenements in good standing at the Talga Project.

No field work was undertaken at the Tambina Project during the quarter.

### **Corporate Activities**

#### ***Small Shareholder Sale Facility***

On 14 June 2022, FAU announced that it had established a small shareholding sale facility ("Sale Facility") for shareholders whose holding of fully paid ordinary shares in the Company has a market value of less than \$500 as described below ("Small Parcel Holding").

The Company has established the Sale Facility for the following reasons:

- To give holders of a Small Parcel Holding the opportunity to sell their shareholding without incurring transaction costs which, in proportion to the value of their investment, may otherwise render a sale of this size unattractive or uneconomic; and
- To reduce the expense and administration involved in maintaining the share register of the Company. Based on the closing share price on 10 June 2022 (Record Date) (A\$0.012), the Company has 2,561 shareholders of which approximately 58.88% hold a Small Parcel Holding

The closing date of the sale facility is 12 August 2022. FAU is expecting that a large portion of shareholders with a small parcel holding to have their shares purchased through the Sale Facility.

#### ***Investor Relations***

During the quarter FAU announced that it had entered into an agreement with ALG Media Inc ("ALG"), based in the United States, to assist the Company in respect to marketing its activities to US based investors, institutions, and investment banks. ALG is the corporate vehicle for Mr. Alan Gaines, who is a globally respected and highly experienced investment banker/advisor and entrepreneur. He

founded and serves as Chairman and CEO of ALG. Gaines specializes in large-scale capital formation, uplisting companies to NASDAQ and the New York Stock Exchange, M&A, corporate development, and board protocol and corporate governance. Gaines has more than 35 years of experience as a transactional investment banker and M&A advisor, having led or participated in the raising of debt and equity totalling significantly more than \$100 billion.

Refer to the announcement released to ASX on 8 April 2022 for further information.

## **Events Post-Quarter End**

### ***Capital Raise***

On 21 July 2022, FAU announced that it had received firm commitments for a share placement of 112,500,000 fully paid ordinary shares at \$0.008 (0.8 cents) per Placement Share to raise \$900,000 before costs.

Every two Placement Shares are to be accompanied by one free-attaching unlisted option with an exercise price of \$0.013 (1.3 cents) and expiring on 31 December 2023 (**Placement Options**).

The Placement Shares and free-attaching Placement Options were issued on 27 July 2022.

Peak Asset Management acted as corporate advisor and lead manager of the Placement. The participants in the Placement are unrelated sophisticated, professional and other exempt investors who were clients of Peak Asset Management or were identified by the Company.

Funds raised under the Placement are proposed to be applied towards:

- Exploration works at Haunted Stream at the Victoria project, including an underground drill program
- LIDAR survey at further Victorian tenements
- Structural mapping across Victorian tenements
- Advancing Gimlet Gold project, Kalgoorlie, Western Australia
- Meeting working capital requirements (including costs of the Placement)

Further details regarding the capital raising were released to ASX on 21 July 2022.

### ***Victorian Project***

On 18 July 2022<sup>5</sup>, FAU provided an update on its Victoria Project, including progress of drilling at Dogwood and the results of face samples and rock chip samples from Snowstorm and Haunted Stream.

FAU has successfully completed its maiden diamond drilling program at the EL006977 Dogwood Project. Approximately 2000m of diamond core was completed, comprising 14 holes across the project area targeting historical drilling, surface geochemistry signatures, magnetics and IP chargeability and resistivity anomalies. Initial core observations are highly encouraging with geological logging and sampling underway and the first batch of samples dispatched for assaying with results now pending.

The drilling program highlighted important structural relationships as well as confirmed a number of significant alteration zones extending > 1km across the drilling area. Alteration styles encountered across the Cu-Mo zone displayed a range of 'classic' porphyry copper alteration signatures and zonations (Figure 4), while the Au zones displayed a strong association with quartz-carbonate sulphide veined zones.



Figure 4: Porphyry intersected in DGWDDH001 from 88.9m to 110m displaying disseminated, fly-speck and veined chalcocite mineralisation.

At Haunted Stream, FAU announced the results from a focused face-sampling and surface sampling program in conjunction with structural mapping across underground development at Haunted Stream to refine its drill targets.

In addition, underground rehabilitation is ongoing at the Lone Hand ahead of a planned underground diamond drilling program to test the down plunge potential of the system of reefs across the Ernestine, Lone Hand, Excelsior to Hibernia trend (Figure 5).

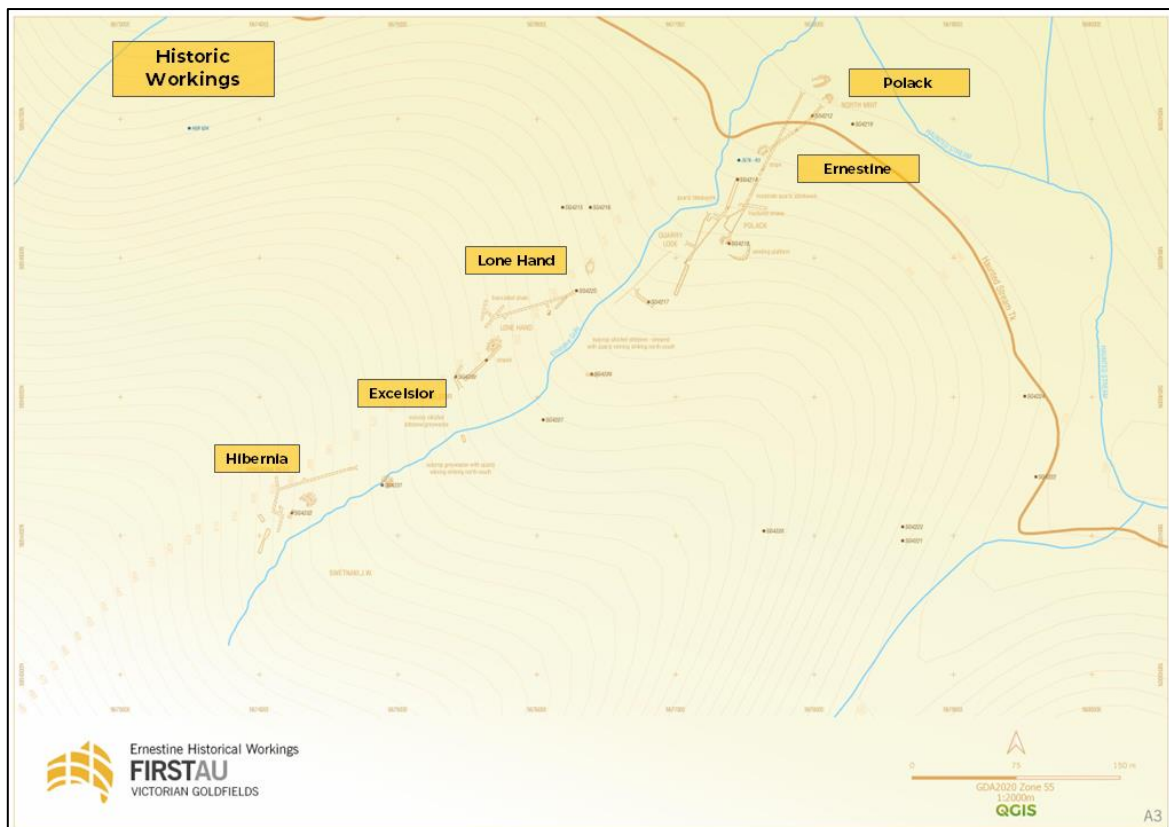


Figure 5: Location Map of workings and initial focus of exploration.



Face samples from the Ernestine and Lone Hand underground drives and open pits have yielded gold assays up to 135g/t Au from Screen Fire Assaying<sup>5</sup>. These high-grade face samples are highly encouraging in supporting the pursuit of testing the depth potential of the system down plunge and beyond the historic shallow mining depths (~100m depth). In addition to this, sampling also produced assays up to 19 g/t Au.

At snowstorm sampling from a sub-cropping quartz-sulphide reef taken during the previous drill program has returned gold assay results up to 74.54 g/t Au<sup>5</sup>. The rock chip was sampled at a site that has not been drill tested and occurs between the currently identified lower and upper zones of the Snowstorm Project. The location of the high-grade sample, occurring between currently identified auriferous reefs, presents a new and critical high-priority target for subsequent exploration (*Figure 6*).

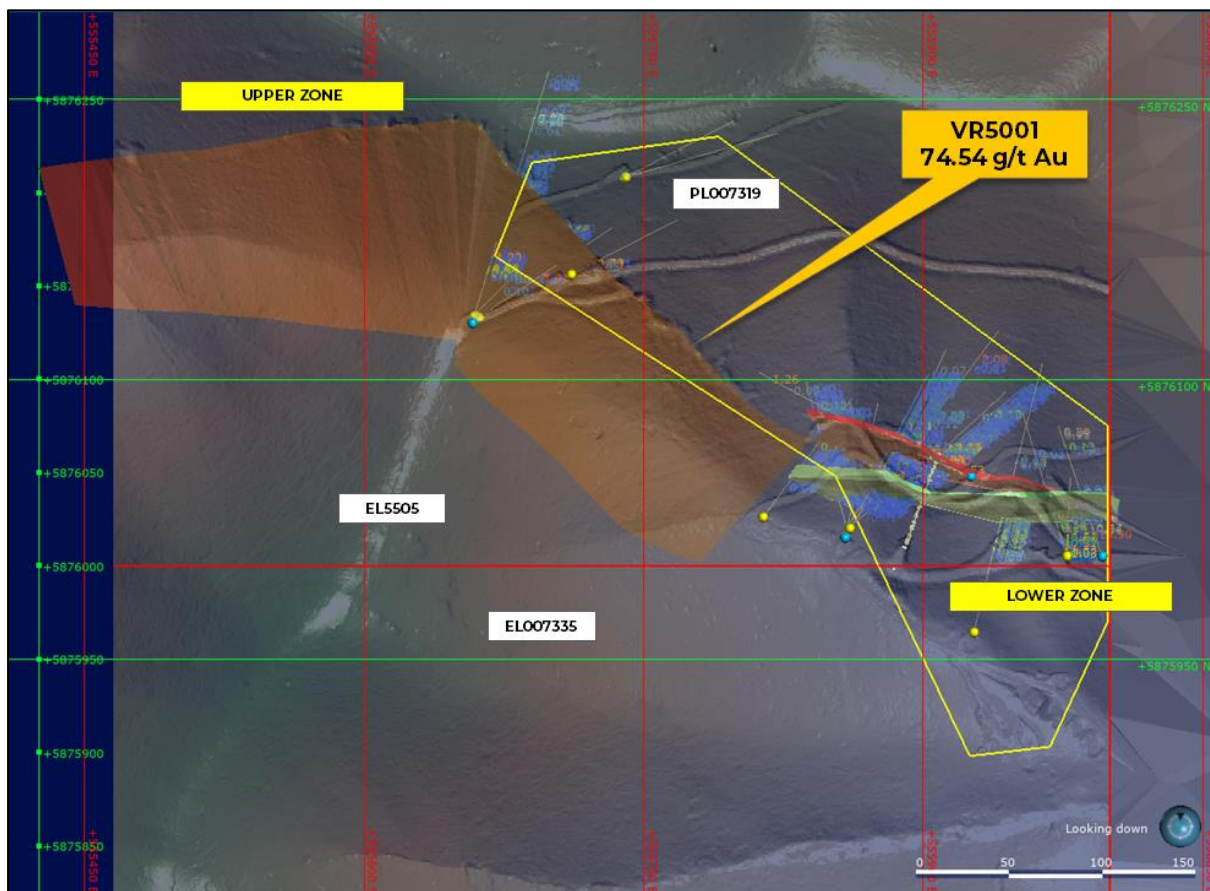


Figure 6: High-grade gold sample location VR5001 plotted against track, drilling, and historic rock-chip sampling overlain on the LIDAR 50cm contours. Note the historic workings identified. (Coordinate in MGA94 Zone 55).



Authorised by:



**Bryan Frost**  
**Executive Chairman, Managing Director**

*About First Au: First Au is an advanced gold and base metals exploration company listed on the Australian Securities Exchange (ASX: FAU) and is trading on the OTC market in the USA (OTC: FRSAF) and is pursuing an exploration program at its 100% owned Gimlet Gold project near Kalgoorlie, Victorian Goldfields Project in East Gippsland and Mabel Creek Project in South Australia.*

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*The information in this ASX Release that relates to Exploration Results and the Gimlet Mineral Resource is extracted from the following reports which are all available at [www2.asx.com.au](http://www2.asx.com.au).*

1. 1 April 2022, "Successful Drilling Completed at Snowstorm Project, Victoria", Ian E Neilson, competent person.
2. 14 January 2022, "Further High-Grade Drilling Results at Snowstorm Project, Victoria", Dr Gavin England, competent person.
3. 22 September 2021, "Copper Porphyry Potential at Dogwood Prospect, Victoria", Dr Gavin England, competent person.
4. 23 June 2021, "JORC Resource Increases at Gimlet to Inferred Resources of 120,000 Ounces Au", Mr Andrew Bewsher and Dr Gavin England, competent persons.
5. 18 July 2022, "Drilling Complete at Dogwood, Face Samples at Haunted Stream up to 135 g/t Au", Ian E Neilson, competent person.

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context of the respective competent persons' findings in relation to those reports have not been materially modified from the original market announcement.*

**Appendix A: Tenement Schedule - as at 30 June 2022**

Tenement #	Note	Tenement name	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
E26/174	-	Gimlet	FAU	FAU 100%	WA	-	-
P24/5346	-	Gimlet	FAU	FAU 100%	WA	-	-
P24/5347	-	Gimlet	FAU	FAU 100%	WA	-	-
E45/3679	-	Talga	FAU	FAU 100%	WA	-	-
E45/5595	-	Razorback	FAU	FAU 100%	WA	-	-
E45/5596	-	Razorback	FAU	FAU 100%	WA	-	-
E45/3857	-	Talga	FAU	FAU 100%	WA	-	-
E45/4137	-	Razorback	FAU	FAU 100%	WA	-	-
E45/5571	-	Talga Talga	FAU	FAU 100%	WA	-	-
E24/216	-	White Flag	FAU	FAU 100%	WA	-	-
E24/226	-	White Flag	FAU	FAU 100%	WA	-	-
E16/542	-	White Flag	FAU	FAU 100%	WA	-	-
M45/990	1	Tambina	Tambina Gold	FAU 20%, Tambina Gold 80%	WA	-	-
M45/991	1	Tambina	Tambina Gold	FAU 20%, Tambina Gold 80%	WA	-	-
M45/988	1	Tambina	Tambina Gold	FAU 20%, Tambina Gold 80%	WA	-	-
PL007319	2	Snow Storm	Mines of Stirling Pty Ltd	Mines of Stirling 100%	VIC	-	-
EL5505	2	Snow Storm	Mines of Stirling Pty Ltd	Mines of Stirling 100%	VIC	-	-
EL006816	-	Haunted Stream	Jacquian Pty Ltd	FAU 80% Jacquian 20%	VIC	-	-
EL006975	-	Haunted Stream Extension	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL006976	-	Dargo High Plains	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL006977	-	Dogwood	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL007335	-	Snowstorm Extension	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	-	-
EL007442	-	Barmouth	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	Yes	-
EL007446	-	True Blue	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	Yes	-

<b>EL007473</b>	-	Mount Jack	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	Yes	-
<b>EL007474</b>	-	Bendoc	Victorian Goldfields Pty Ltd	FAU 80% VicGold 20%	VIC	Yes	-
<b>EL5422</b>	3	Dargo	Ian Alexander Rathjen	Ian Alexander Rathjen	VIC	Yes	-
<b>EL6619</b>	-	Mabel Creek	FAU	FAU 100%	SA	-	-
<b>EL6620</b>	-	Mabel Creek	FAU	FAU 100%	SA	-	-
<b>EL6627</b>	-	Mabel Creek	FAU	FAU 100%	SA	-	-

**Note 1:** Refer Announcement to the ASX dated 13 March 2019. FAU acquired an initial 20% interest in Tambina's three mining leases on payment of \$60,000 and other conditions set out in the announcement that have now been satisfied. FAU has the exclusive right to earn up to a maximum aggregate 80% joint venture interest by sole funding joint venture expenditure up to \$500,000 within three years from the commencement date.

**Note 2:** Refer Announcement to the ASX dated 9 July 2020. FAU announced that it had entered into an option agreement with Mines of Stirling Pty Ltd to acquire an 85% interest (diluting to 80%) in granted exploration licence EL5505 and prospecting licence application PL007319 (Snowstorm project).

**Note 3:** Refer Announcement to the ASX dated 28 April 2022 relating to granting of EL5422. This Tenement is held on trust for FAU pending the transfer being able to occur in accordance with applicable law relating to transfer of a granted tenement in Victoria.

**Appendix B: Financial Analysis of selected items within Appendix 5B**

Aggregate amount of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 30 June 2022:

Comprising:

	\$A'000
Directors Services	40
Executive Chairman & Managing Director Services	63
Legal services provided by a legal firm of which a Director is a Partner. Services provided on normal commercial terms	21
Appendix 5B – item 6.1 Total	124



## Appendix 5B

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

Name of entity

FIRST AU LIMITED (ASX: FAU)

ABN

65 000 332 918

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers-share trading	87	413
1.2	Payments for		
	(a) exploration & evaluation	(695)	(1,449)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(249)	(451)
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-GST Refund	70	167
	Other Payments-share trading	-	(270)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(787)</b>	<b>(1,590)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(25)	(25)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date ( 6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(25)</b>	<b>(25)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
	Proceeds from issue of options	-	-
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 & options or convertible debt securities	-	-
3.5	Proceeds from borrowings (Insurance premium funding)	-	-
3.6	Repayment of borrowings	(15)	(30)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(15)</b>	<b>(30)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(827)</b>	<b>(1,645)</b>
4.1	Cash and cash equivalents at beginning of period	1,713	2,531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(787)	(1,590)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(25)

## 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 ( 6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	(30)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>886</b>	<b>886</b>

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	886	1,713
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>886</b>	<b>1,713</b>

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	124
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>		

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>	Not Applicable	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(787)
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)	(787)
8.4 Cash and cash equivalents at quarter end (item 4.6)	886
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	886
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.13
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. The level of net operating cash outflows will be contained within available cash resources.	
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: Refer Announcement dated 21 July 2022: placement to existing and new sophisticated investors raised \$900K.	



**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: The entity will be able to continue its operations and meet its business objectives. Funds raised as noted in question 8.8.2 will assist in meeting the Company's business objectives which are exploration for gold and base metals.

In addition to the current cash at 30 June 2022 of \$886K and capital raised during July of \$900K, the entity holds listed securities with a current market value estimated at \$373K and therefore has other options for generating cash.

*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 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.