

QUARTERLY ACTIVITIES REPORT – JUNE 2022

HIGHLIGHTS

PILBARA GOLD PROJECTS - Drilling confirms gold and lithium potential

Brahman Project

- Encouraging results received from the first 13 holes totalling 1500m of the planned 5000m Phase 2 Reverse Circulation drilling program
- The drilling was focused on high priority “Hemi Style” intrusive related and structural gold targets identified from an assessment of multiple geophysical datasets and multi-element geochemistry
- Proof of concept has been confirmed with the drilling encountering significant widths of previously unrecognised Mallina basin sediments
- Gold potential confirmed with broad, coherent, low order gold and multi-element gold pathfinder geochemical anomalism reported from several drillholes at the Brahman Project. Significant results include:
 - **20m @ 2.3ppb Au, 3.1ppm As from 8m depth (21BRC0006), and**
4m @ 104ppb Au, 4.6ppm As from 108m depth
 - **40m @ 5.5ppb Au, 11.7ppm As from 36m depth (21BRC0008)**
 - **12m @ 9.1ppb Au, 41.0ppm As from 100m depth (21BRC0012)**
- Lithium potential now also confirmed with broad, coherent, low order lithium and multi-element lithium pathfinder geochemical anomalism also reported from several drillholes, including:
 - **56m @ 137.5ppm Li, 20.7ppm Cs; 2.0ppm Be, 69.4ppm Rb from 36m depth (21BRC0008)**
 - **40m at 111.4ppm Li, 1.8ppm Cs from 80m depth (21BRC0012)**
 - **52m @ 76.4ppm Li, 1.2ppm Cs from 16m depth (21BRC0013)**

Quartz Hill Project

- Lithium bearing pegmatite confirmed within the Quartz Hill Project located southwest along strike from the world class Wodgina Deposit, one of the world’s largest known hard rock lithium deposits

Next Steps

- Geochemical soil surveys are in progress across all project areas to refine and prioritise both gold and lithium targets prior to recommencing drilling

NEW ZEALAND GOLD PROJECTS

- The Company re-commenced its field programs in the Central Otago on the Lammerlaw and OPQ Gold projects in New Zealand

CORPORATE

- The Company has cash reserves of A\$4.181m as at 30 June 2022

New Age Exploration (ASX:NAE) (NAE or the Company) is pleased to provide shareholders with the Company's Quarterly Activities Report for the period ending 30 June 2022. During this quarter, the Company focused its activities on the Brahman and Quartz Hill projects in the Pilbara. Results received to date from the drilling programs confirmed the Company's belief that the Central Pilbara Project has the potential to host significant gold and lithium mineral deposits. The Company also re-commenced its field programs in the Central Otago Gold belt in New Zealand and looks forward to delivering strong news flow from these projects over the coming months.

PILBARA GOLD PROJECTS – WESTERN AUSTRALIA

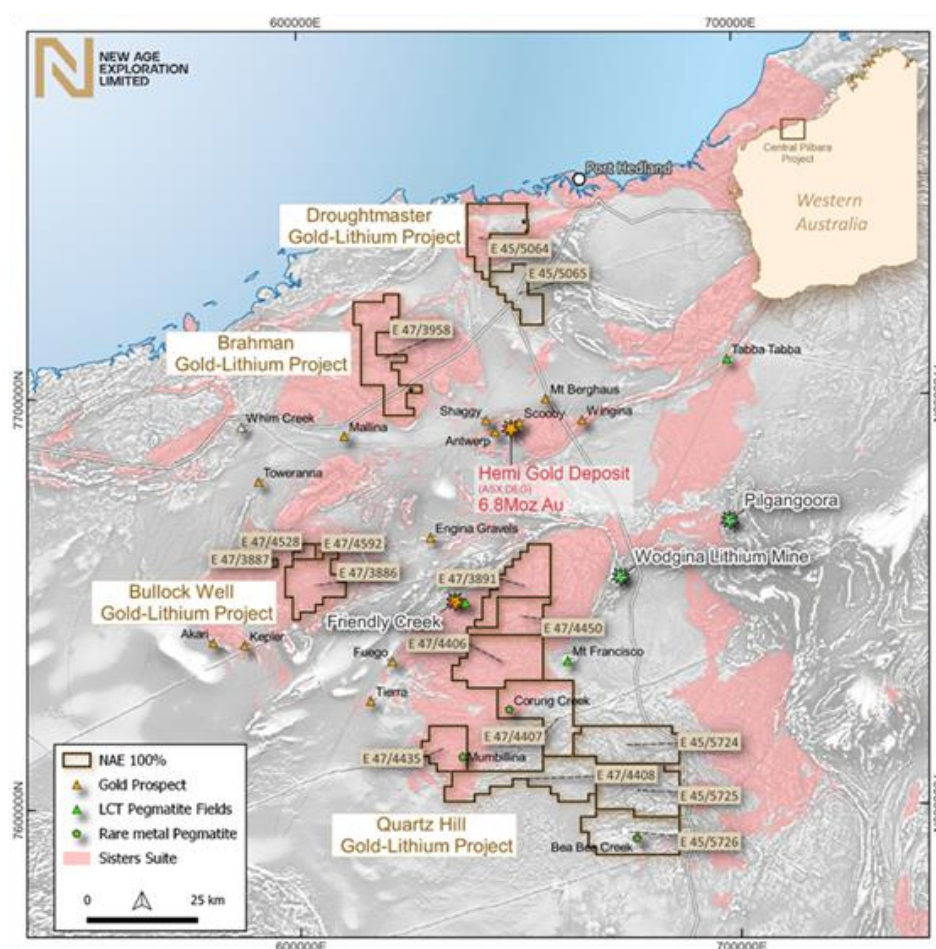


Figure 1. Location of NAE's Central Pilbara Gold and Lithium Projects

In May, the Company announced it had received results from the first 13 holes of its Phase 2 drilling programme completed at the Company's Brahman Project, and from limited rock chip sampling of lithium pegmatite targets at the Quartz Hill Project, within its extensive Central Pilbara Gold-Lithium Project. ([ASX Announcement 25 May 2022](#))

All of the drilling completed in this most recent campaign was undertaken within the Brahman Project area (E47/3958) which is located north of, and within ~20-30km of De Grey Mining's Mallina Gold Project and the recent Hemi gold discovery (ASX:DEG).

Thirteen Reverse Circulation drillholes for a total of 1506m were completed prior to closure of the 2021 field season. The majority of samples represent four (4) metre composites. Refer to Figures 1 and 2.

The program was designed to follow-up high priority targets defined from its Phase 1 drilling in conjunction with a pipeline of new targets identified from recent data synthesis and proprietary data filtering technology undertaken on multiple geophysical data sets by specialist Geophysical Consulting Group, Fathom Geophysics. (Refer NAE ASX release [28 October 2021](#)).

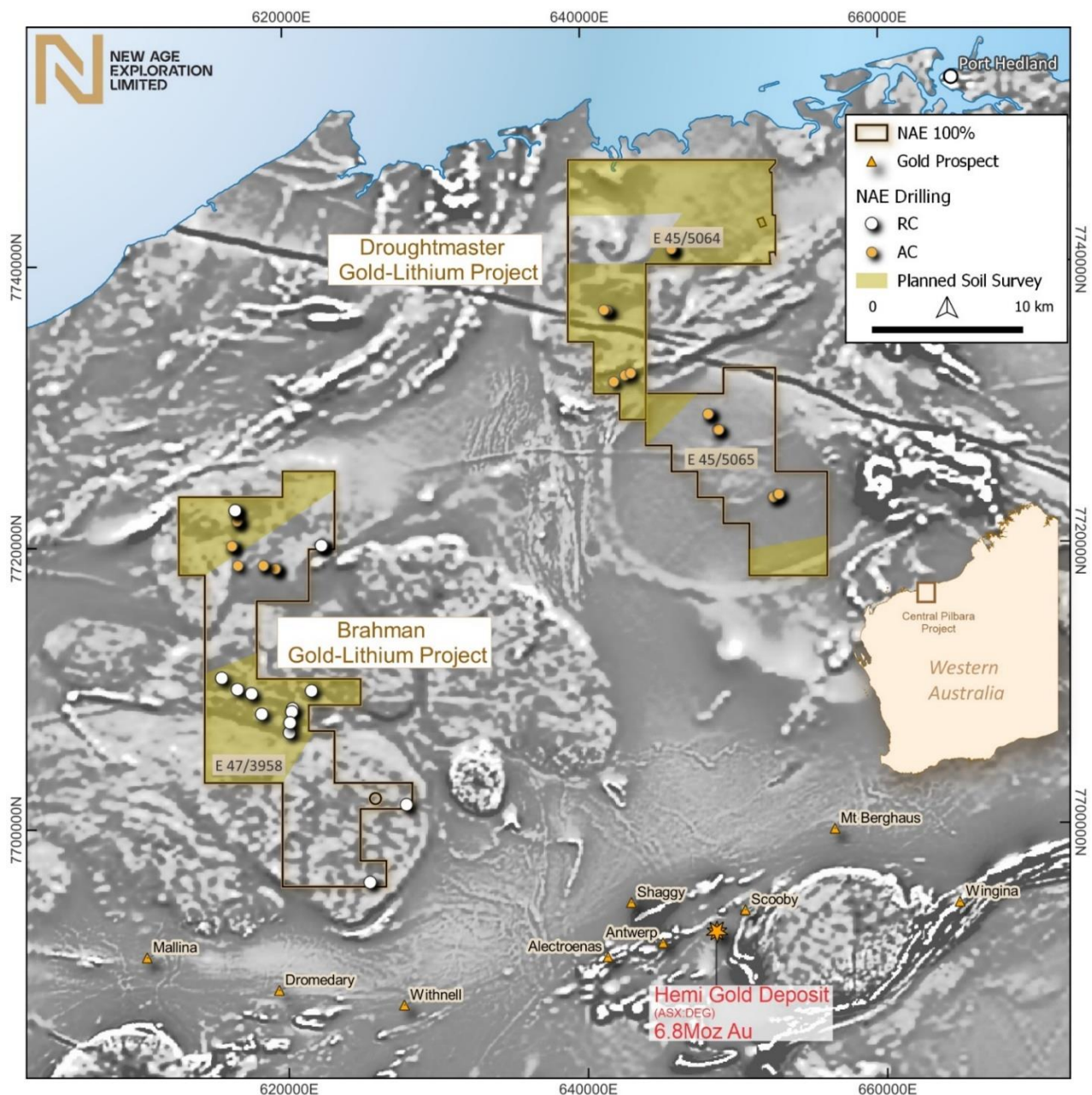


Figure 2. Location of NAE's Central Pilbara Brahman and Droughtmaster Gold and Lithium Projects over regional grey scale aeromagnetics showing recent drilling and areas of planned soil geochemical surveys.

Recent Activities

Brahman Project – Drilling – Gold & Lithium

All of the drilling completed prior to the closure of the 2021 field season was carried out within the Brahman Project area. The drilling was designed to follow-up a selection of high priority targets defined from the previously reported Phase 1 aircore drilling campaign in conjunction with a pipeline of new targets identified from data synthesis and proprietary data filtering technology undertaken on multiple geophysical data sets by specialist Geophysical Consulting Group, Fathom Geophysics. (Refer NAE ASX release [28 October 2021](#)).

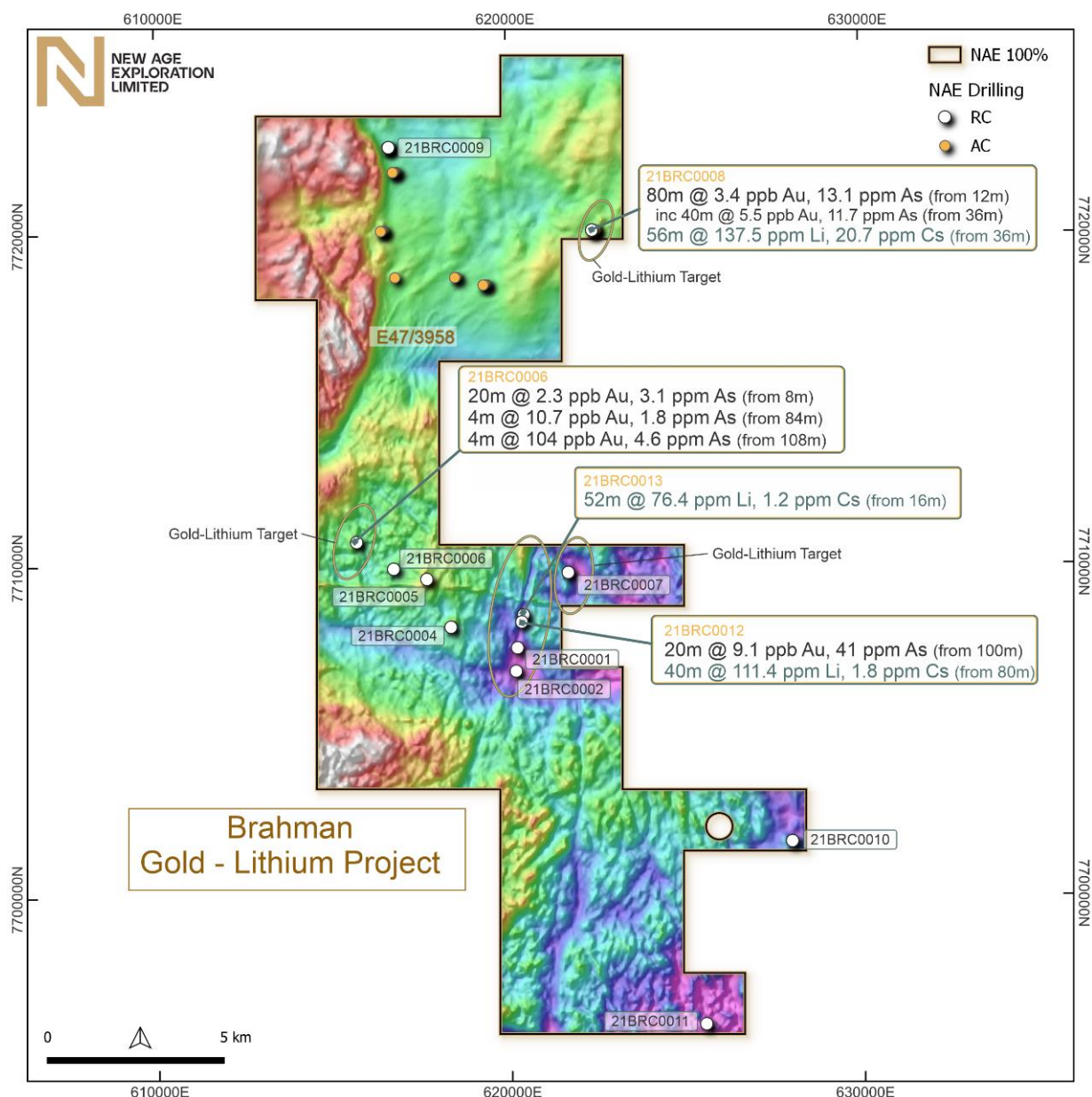


Figure 3: Brahman Project – Drillhole location plan showing geophysical targets and hole collar locations over RTP magnetics.

The 2021 campaign comprised thirteen (13) very widely spaced “scout” reverse circulation drillholes (21BRC0001-21BRC0013) for a total of 1506 metres. Despite the area being shown as granite on existing GSWA map sheets the holes encountered a variety of prospective rock types including granite, granodiorite, Mallina Basin sediments,

cherts/quartzites and mafic-ultramafic intrusives showing abundant quartz-carbonate veining and extensive alteration including strongly developed zones of disseminated and veinlet sulphides (pyrite).

Assay results indicate coherent and largely coincident low level multi-element Gold (IRGS) and Lithium-Caesium-Tantalum (LCT) pegmatite pathfinder geochemical anomalism within a number of holes. Figure 3 provides a drillhole location plan and Figures 4 and 5 provide schematic geological cross-sections.

Reverse circulation drillholes 21BRC0001/0002/0012 and 21BRC0013 were drilled to test a prominent NE trending “linking” structure between the regionally important ENE trending Mallina Shear Zone to the south (host to De Grey’s Mallina Gold Project and the recent Hemi discovery) and the Scholl Shear Zone to the north. In the vicinity of holes 21BRC0012 and 21BRC0013 cover thins to provide a rare window into the basement rocks of interest. Mapping at this location revealed the target of interest to comprise a structurally deformed package including brecciated and silicified chert/quartzite, Mallina Basin sediments and mafic-ultramafic intrusives displaying intense stockwork and sheeted quartz veining. Refer to Plates 1-4.



Plate 1: Brahman Project – Sheeted and Stockwork quartz veining within Mallina Basin sediments and mafic-ultramafic intrusives in the vicinity of holes 21BRC0012 and 21BRC0013.

This setting is similar to the sequence hosting De Grey’s Mallina Gold Project and to the tectono-stratigraphic setting at both the Wodgina and Pilgangoora Lithium mining operations where maximum LCT pegmatite development occurs within mafic-ultramafic rock types.

Broad zones of highly anomalous lithium and multi-element lithium pathfinder geochemistry reported within ultramafic rocks at NAE’s Brahman Project provide compelling evidence of a well-developed alteration halo emanating from an as yet undiscovered lithium-bearing pegmatite source located in close proximity to these holes.

Similar alteration haloes are well documented from a number of globally significant lithium deposits including the buried world class Tanco Deposit in Canada (New Age Metals; TSXV: NAM) which displays a large Lithium-Rubidium halo within surrounding mafic country rocks (Trueman and Cerny, 1992).



Plate 2: Quartz Stockwork veining within Mallina Basin sediments and weathered mafic-ultramafics – vicinity of 21BRC0012.



Plate 3: Brahman Project - 21BRC0012 – brecciated chert/quartzite outcrop.



Plate 4: 21BRC0012 - Quartz carbonate veined mafic-ultramafic intrusive showing 3-5% disseminated sulphide (pyrite).

At Pilgangoora, there is a confirmed spatial and timing relationship between the main gold mineralising event (ie the Mt. York, Iron Stirrup gold deposits) and emplacement of lithium bearing pegmatites. The relationship provides clear evidence that the gold bearing fluids and pegmatite melts exploited the same structural “plumbing system”. A similar Au/Li association is emerging from the work completed at Brahman, and as a consequence the results achieved to date within NAE’s Central Pilbara Project are considered to be highly encouraging. Plates 1 & 2: Brahman Project – Stockwork and sheeted quartz veining in weathered sediments and mafic-ultramafics. Plate 3: BRC0012 – drilling beneath brecciated, silicified chert/quartzite. Plate 4: Quartz-carbonate veined mafic-ultramafic intrusive showing 3-5% disseminated sulphide (pyrite).

Significant intersections include the following:

Gold

- 12m @ 1.1ppb Au, 6.5ppm As from 8m (21BRC0001)
- 12m @ 2.7ppb Au, 10.6ppm As from 8m (21BRC0002)
- 12m @ 1.6ppb Au, 8.4ppm As from 4m (21BRC0003)

- 8m @ 1.5ppb Au, 9.4ppm As from 8m (21BRC0004)
- 4m @ 1.5ppb Au, 7.8ppm As from 8m (21BRC0005), and
 - 4m @ 6.2ppb Au, 0.7ppm As from 92m
- 20m @ 2.3ppb Au, 3.1ppm As from 8m (21BRC0006), and
 - 4m @ 10.7ppb Au, 1.8ppm As from 84m, and
 - 4m @ 104.0ppb Au, 4.6ppm As from 108m
- 20m @ 2.0ppb Au, 9.3ppm As from 12m (21BRC0007)
- 80m @ 3.4ppb Au, 13.1ppm As from 12m (21BRC0008), *including:*
 - 40m @ 5.45ppb Au, 11.7ppm As from 36m
- 68m @ 1.1ppb Au, 6.8ppm As (21BRC0009)
- 12m @ 2.3ppb Au, 7.1ppm As from 8m (21BRC0012), and
 - 12m @ 9.1ppb Au, 41.0ppm As from 100m
- 12m @ 3.4ppb Au, 13.2ppm As from 32m (21BRC0013), and
 - 28m @ 3.1ppb Au, 7.2ppm As from 96m

Lithium

- 12m @ 88.9ppm Li, 6.6ppm Cs from 100m (21BRC0007)
- 56m @ 137.5ppm Li, 20.7ppm Cs, 2.0ppm Be, 69.4ppm Rb from 36m (21BRC0008)
- 40m @ 111.4ppm Li, 1.8ppm Cs from 80m (21BRC0012)
- 52m @ 76.4ppm Li, 1.2ppm Cs, from 16m (21BRC0013), *including:*
 - 36m @ 96.0ppm Li, 1.5ppm Cs from 16m

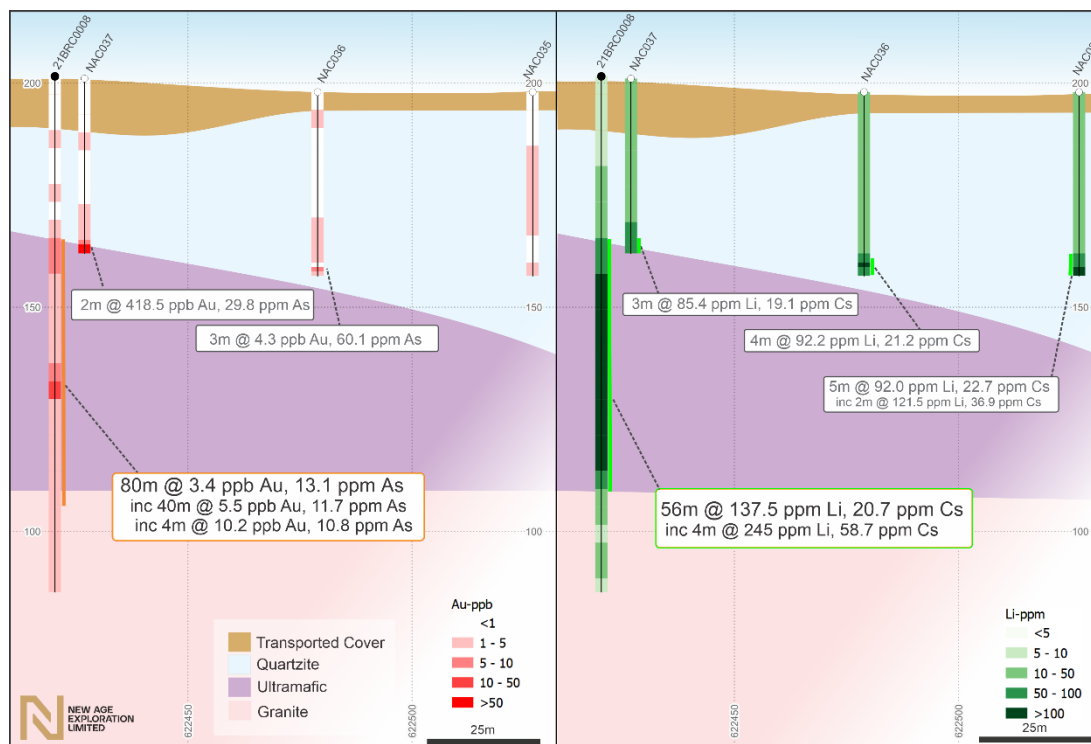


Figure 4: Schematic Geological Cross-Section – RC Drillhole 21BRC0008 showing zones of Au-As anomalism

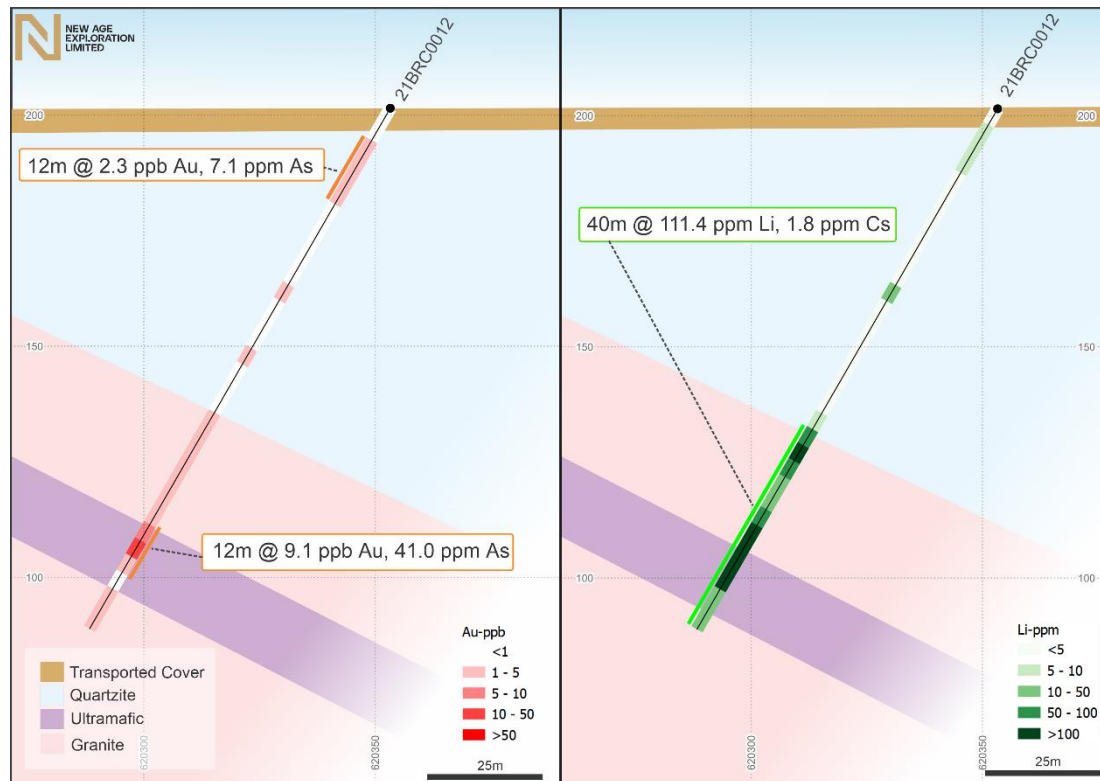


Figure 5: Schematic Geological Cross-Section – RC Drillhole 21BRC0012 showing zones of Au-As anomalism

Quartz Hill Project – Rock Chip Sampling - Lithium

The Quartz Hill Project secures potential extensions to both the world class Wodgina-Mt. Francisco Lithium-Caesium-Tantalum (LCT) and the Friendly Creek LCT pegmatite structural corridors. Refer to Figure 6. Results from a single reconnaissance rock chip/surficial float sample of a rare metal pegmatite occurrence identified in Mindex reports and confirmed in the field, located centrally within the southwestern extension of the Wodgina-Mt. Francisco LCT pegmatite corridor ([Refer ASX report 28/10/2021](#)), have now been received.

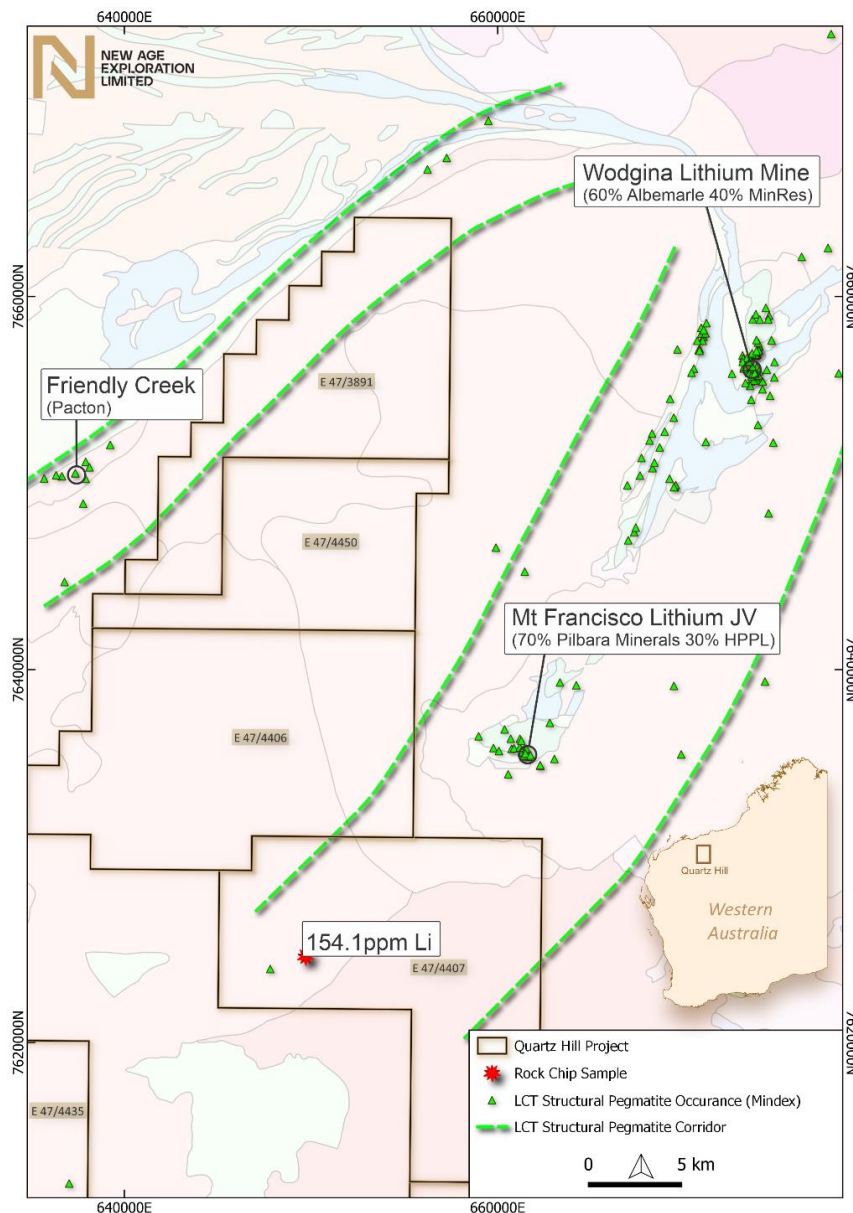


Figure 6: Quartz Hill Project – Location plan showing the Wodgina Lithium Mine, Mt Francisco and Friendly Creek LCT pegmatite fields, interpreted LCT Pegmatite Structural Corridors and recent NAE rock chip sampling.

The assay confirmed low level lithium geochemical anomalism (sample D001984: 154.1ppm Li, 1.1ppm Cs) associated with a classically zoned rare metal pegmatite. Outcrop is limited to the quartz core and immediate marginal quartz-feldspar-muscovite portions only with strike and depth extensions obscured beneath recent cover.

Next Steps

Following confirmation of the lithium potential of the project in addition to gold the Company has now commenced regional and prospect scale geochemical soil surveys to fast-track prioritising both gold and lithium targets across NAE's extensive Central Pilbara Project tenure. Ongoing target generation, refinement and prioritisation will be underpinned by results obtained from the current phase of exploration activity including these surface geochemical surveys and continued assessment of all available airborne and ground geophysical data. Follow up drill testing of priority targets is planned to commence in Q3/4 2022.

NEW ZEALAND GOLD PROJECTS



Figure 7: Location of NAE's Central Otago and Marlborough Gold Projects, New Zealand

NAE's landholding within the highly prospective Central Otago region has expanded to a total 558km², following the granting of Prospecting Permit PP60716 over the Company's 100%-owned Manorburn Project. ([ASX Announcement 23 February 2022](#)) Manorburn strengthens NAE's Central Otago Gold Project (COGP) which includes the OPQ and Lammerlaw Projects where exploration for Macraes-style orogenic gold mineralisation is already well advanced (Refer NAE ASX Reports [28 April 2021](#), [20 July 2021](#) and [6 October 2021](#)).

Exploration and evaluation of the Manorburn Project has commenced as a high priority with numerous key target areas identified following a review of legacy exploration data. Field activities including mapping and surface geochemical surveys commenced Q2 with results pending.

NAE's Central Otago Gold Project (COGP - Manorburn, OPQ, Lammerlaw) is centred 50-100 kilometres west-northwest of Dunedin within the highly prospective Central Otago Schist/Gold Belt, South Island New Zealand. The project tenements are strategically located in close proximity to the recent discoveries by Santana Minerals at the Bendigo-Ophir Gold Project and the World Class Macraes Gold Mine, owned and operated by Oceana Gold. (Refer to ASX Reports ASX: SMI and ASX: OGC). Refer Figures 7 and 8.

The Central Otago Schist/Gold “Belt” is regarded as one of the most highly endowed yet underexplored regions in New Zealand. The World Class Macraes Gold Deposit is the largest active gold mine in New Zealand with a Combined Production and Current Mineral Resource totalling in excess of 10 Million ounces of gold (Refer ASX:OGC). Exploration activity in the region has increased significantly in recent times with the discovery of the Bendigo-Ophir Deposits by Santana Minerals (Current Mineral Resource Estimate 643K ounces of gold. Refer ASX:SMI)

NAE considers its COGP to have the potential to host structurally controlled orogenic gold mineralisation similar to that at Macraes and to that of the more recent discoveries of Santana within extensions and/or repetitions of the structural corridors of the Hyde-Macraes and Bendigo – Ophir Shear Zones. Numerous historical gold occurrences have been reported from within each of the project tenement areas confirming the potential of each to host significant mineralisation. Refer Figure 8.

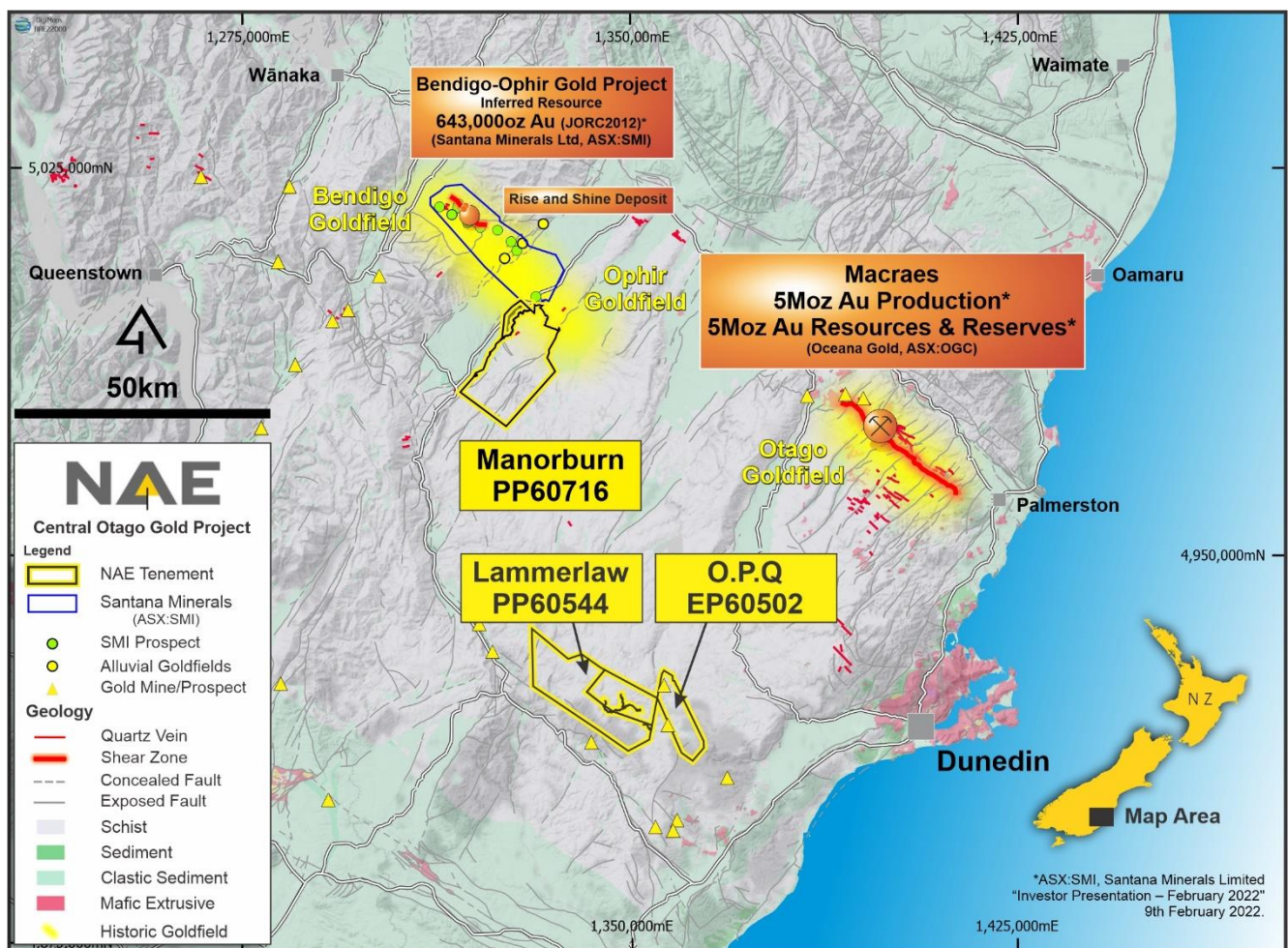


Figure 8: Location of NAE's Central Otago Gold Project

Next Steps

Manorburn

Evaluation of the Manorburn Project is a high priority for the Company and a multi-disciplinary geoscientific exploration effort is now in progress. The program includes:

- Detailed assessment of all available geophysical data – IN PROGRESS
- Detailed geological field mapping – IN PROGRESS
- Regional scale and detailed surface geochemistry surveys – IN PROGRESS
- Drill testing of key target areas will follow upon completion of the mapping and surface geochemical surveys.

OPQ

- A follow up Phase 3 programme, comprising RC and/or diamond drilling (>50m deep holes), will be developed to test the depth of the southern strike extensions of O.P.Q.

Lammerlaw

- NAE will continue ridge and spur soil sampling along the northwest trending geophysical lineaments within prospecting permit 60544.
- NAE is also actively working towards gaining access to the land over the western side of the Lammerlaw Gold Project to complete the additional eleven (11) ridge and spur soil lines.

CORPORATE

Cash

The Company has cash reserves of A\$4.181m as at 30 June 2022.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 June 2022, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

Related ASX Announcements

[28 Apr 2021: Gold and Arsenic Anomalies Identified - Lammerlaw NZ](#)
[28 Jan 2021: Exploration commences at Lammerlaw Gold Project - NZ](#)
[20 Jul 2021: Positive Gold Assays Advance the Lammerlaw Gold Project NZ](#)
[13 Jul 2021: Additional Tenements Granted at Quartz Hill](#)
[11 Aug 2020: NZ Gold Results Update](#)
[03 Sep 2021: Northern Pilbara Tenements Acquired – Correction](#)
[06 Oct 2021: NAE Commences Lammerlaw NZ Fieldwork](#)
[28 Oct 2021: New Hemi-Style Gold Targets & Rare Metal Identified](#)
[25 Nov 2021: Phase 2 Drilling Commences on Central Pilbara Projects WA](#)
[22 Dec 2021: Pilbara Phase 2 Drilling 1500m Completed](#)
[23 Feb 2022: Gold Exploration Commences at Manorburn, Central Otago, New Zealand](#)
[25 May 2022: Pilbara Projects Drilling Confirms Gold & Lithium Potential](#)

-ENDS-

Authorised for release by: Joshua Wellisch, Executive Director

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Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Person’s Statement

OPQ Gold Exploration Project and Lammerlaw Prospecting Permit

The information in this report that relates to Exploration Results is based on information reviewed by Kyle Howie, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Kyle Howie has over 25 years’ experience in precious and base metal exploration and resource calculation including gold exploration and resource definition in the Otago region. Kyle Howie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Kyle Howie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Pilbara Gold Project

The information in this report that relates to Exploration Results is based on information reviewed by Steve Vallance, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists (MAIG). Steve Vallance has over 30 years’ experience in precious and base metal exploration including gold exploration and resource definition in the Pilbara region. Steve Vallance has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides its list of exploration licences with its September quarterly activities report (as at 30 June 2022).

Licence No.	Project	Country	Area (km ²)	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Surface and Underground Licence and Option Agreement	100%
EP60502	Otago Pioneer Quartz	New Zealand	71.55	Exploration Permit	100%
PP60544	Lammerlaw	New Zealand	265.38	Prospecting Permit	100%
PP60725.01	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
PP60716.01	Manorburn	New Zealand	221.8	Prospecting Permit	100%
E47/4406, E47/4407, E47/4408, E45/5724, E45/5725, E45/5726, E47/4435, E47/4450	Quartz Hill	Western Australia	1,319	Exploration Licence	100%
E47/3887, E47/3886, E474421	Bullock Well	Western Australia	166.5	Exploration Licence	100%
E47/3958, E47/5064 E47/5063, E47/5065	Brahman Droughtmaster	Western Australia	538	Exploration Licence	100%
E45/5180	Talga, Talga	Western Australia	6.4	Exploration Licence	100%

Appendix 5B

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

Name of entity

NEW AGE EXPLORATION LIMITED

ABN

65 004 749 508

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	(1)	(118)
	(b) development		
	(c) production		
	(d) staff costs	(58)	(447)
	(e) administration and corporate costs	(141)	(682)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	6
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		1
1.9	Net cash from / (used in) operating activities	(199)	(1,240)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(6)	(14)
	(d) exploration & evaluation	(175)	(934)
	(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		
	(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	(181)	(948)

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		(6)
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		(6)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,561	6,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(199)	(1,240)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(181)	(948)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		(6)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		(1)
4.6	Cash and cash equivalents at end of period	4,181	4,181

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	670	2,050
5.2	Call deposits	3,511	2,511
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,181	4,561

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	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments in 6.1 relate to Director fees, company secretary and consulting services.		
<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 from / (used in) operating activities (item 1.9)	(199)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(175)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(374)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,181
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,181
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.18
<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.

Date:15 July 2022.....

Authorised by:With the authority of 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.