

June 2022 Quarterly Activities Report

CORPORATE

ASX Symbol: ENT

Shares on issue at 30/06/2022
644,647,355

Options on Issue at 31/06/2022:
33,765,006 @ 3 cents 31/08/22
12,000,000 @ 3 cents 30/11/23

15,308,431 @ 2.5 cents 10/03/2024
500,000 @ 2.5 cents 10/03/2024
9,067,259 @ 2.5 cents 30/03/2024

CONTACT DETAILS

Suite 5, 44 Kings Park Rd
PO Box 1014
WEST PERTH 6872
Western Australia
Ph: +61 8 6381 0392

DIRECTORS

Dr Allan Trench
Non-Executive Chairman

Non-Executive Directors
Dermot Ryan
Dr Changshun Jia
Christopher Stevens

Graeme Smith
Company Secretary
Daniella Scaffidi
Chief Financial Officer

PROJECTS

MURCHISON
Gold, Zinc-Copper

DOOLGUNNA
Copper-Zinc, Gold
Sandfire Resources EJV

FRASER RANGE
Nickel-Copper, Gold
Constellation Resources JV

BULLFINCH NORTH
Gold, Nickel-Copper, Lithium

MANDILLA
Gold, Lithium

PERENJORI
Potash

Doolgunna Project: ENT 100%

Copper, Gold: Earn-In JV with Sandfire Resources Ltd (SFR)

- Significant regional prospectivity highlighted by Auris Minerals Ltd (AUR) Citra prospect (on Morck Well JV ground with Sandfire Resources Ltd), which lies south-west along strike from ENT's E52/2049.
- Deep diamond drill hole by Sandfire at Citra intersected previously unmapped host DeGrussa Formation sediments with copper sulphides along strike from previously recorded significant copper intersections.

Bullfinch North Project: ENT Option to Purchase 100%

- Lithium: Mapping and orientation soil sampling of the lithium anomalous greenstone sequence west of the Radio Granite continued in the Quarter, with results expected in early August.
- Based on those results, a large scale and focused grid soil sampling program for L-C-T pegmatites will commence. Enterprise is currently reviewing drill logs from shallow historic rotary airblast (RAB) drill holes within current E77/2652 for pegmatites.

Murchison Project: ENT 100%

Copper, Zinc, Gold:

- Enterprise has contracted NRG Australia to conduct a detailed low-level helicopter borne EM survey over the Eastern Volcaniclastic sequence north of Cue, which contains the Wattagee and Emily Well copper-zinc horizons. The survey is due to commence in September.

Fraser Range Project: ENT 30% Free Carried to BFS

Nickel, Cobalt: Orpheus JV with Constellation Resources Ltd (CR1)

- A 1,743 metre aircore ("AC") drilling program designed to extend prospective nickel-copper-cobalt-PGE geochemical targets at the northern Eyre and Wylie anomalies was completed with assays pending.
- Assays received from reverse circulation ("RC") drilling at the McPherson Prospect on E63/1282 in the southern Fraser Range returned no significant results.

Enterprise Corporate

Post the end of the Quarter 8,333,333 ENT shares were issued to the vendors of E77/2652 - Ennuin West, which covers the greenstone belt on the western margin of the Ennuin granite.

- On 25 May 2022 Enterprise exercised a 2 year Extension to the Bullfinch North Option Deed by paying the tenement holders \$140,000 plus GST.
- Cash at end of Quarter: \$1.062m

DOOLGUNNA GOLD-COPPER PROJECT

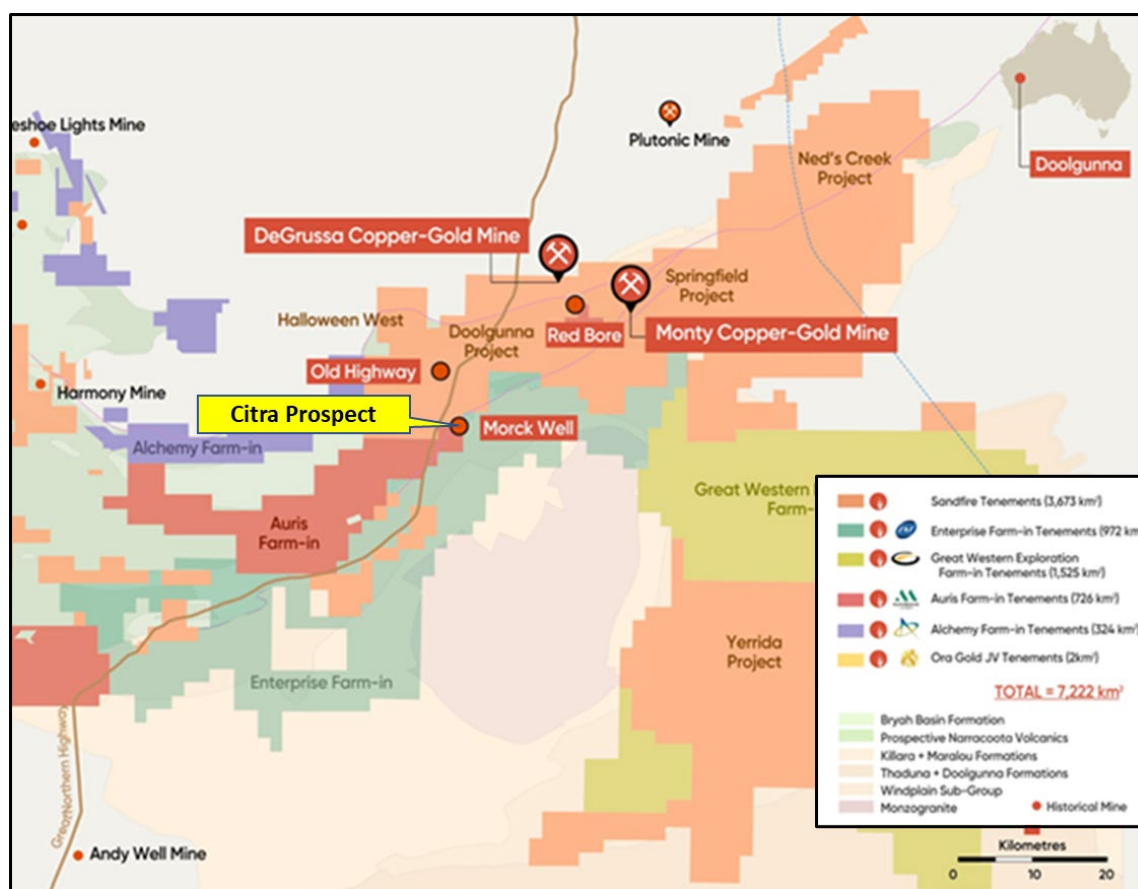
Sandfire Resources NL (ASX: SFR) ("Sandfire") entered into a Farm-in Agreement with Enterprise Metals Ltd (ASX: ENT) in October 2016 to earn up to a 75% interest in Enterprise's Doolgunna Project.

The Enterprise tenements cover over 60km of strike along the southern boundary of the Bryah Basin and a significant part the of the Yerrida Basin. Refer Figure 1.

Enterprise notes that a deep diamond drill hole by Sandfire on its Citra Prospect [Morck Well farm-in joint venture with Auris Minerals Ltd] (AUR) has identified previously unmapped host DeGrussa Formation sediments with copper sulphides along strike from previously recorded significant copper intersections. AUR reports that assay results are awaited. (Refer AUR: ASX release 21 July 2022)

The Citra Prospect lies south-west along strike some 1,000 - 1,500m from ENT's E52/2049.

Figure 10. Sandfire's Doolgunna Project Area including the Enterprise 100% Owned Farm-In Area.



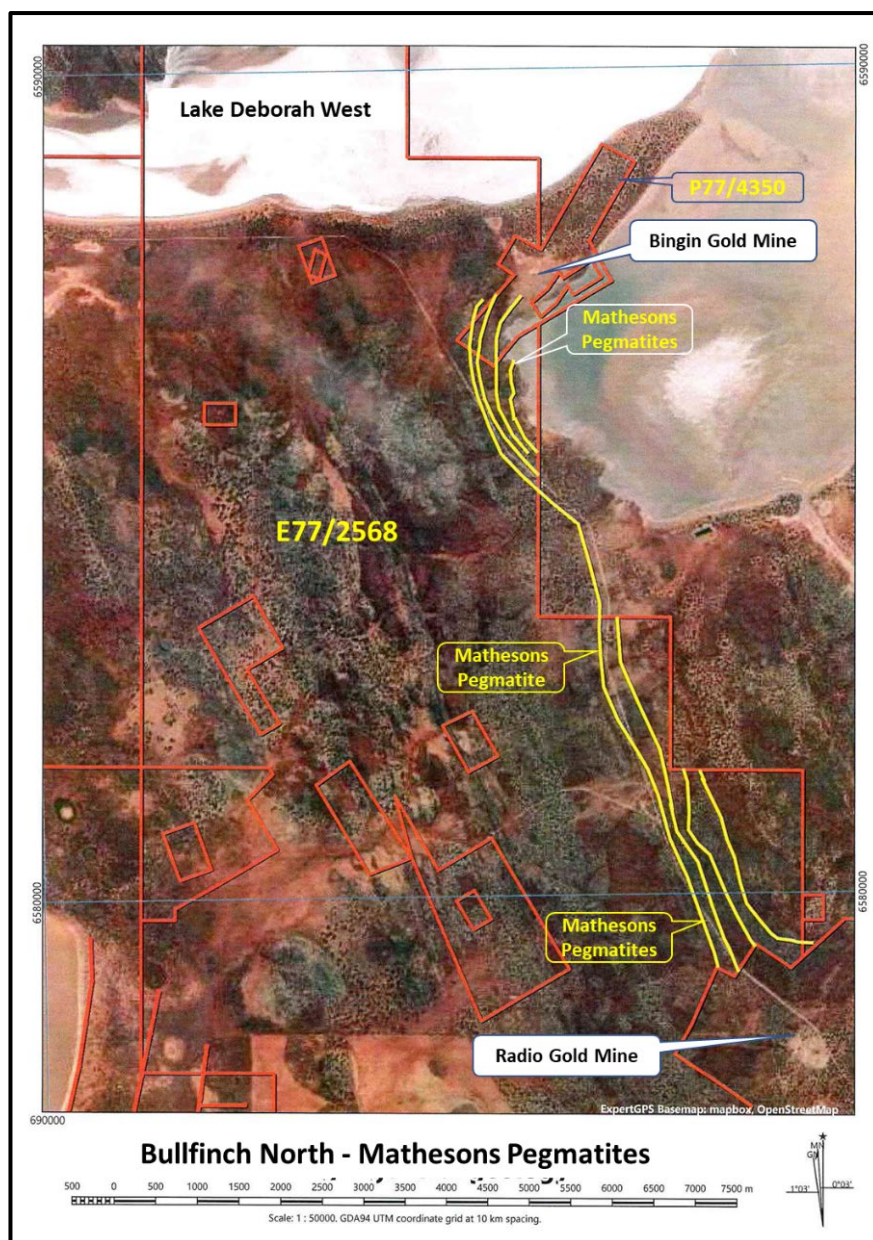
BULLFINCH NORTH - GOLD-LITHIUM-NICKEL PROJECT

Enterprise is currently examining two main areas at Bullfinch North for amphibolite rock units potentially hosting Lithium-Cesium-Tantalum (LCT) pegmatites. These are:

- the 10km long zone covering the Matheson Pegmatite from the Bingin Peninsula southwards, adjacent to the Radio Granite, and
- the soil covered mafic units surrounding the eastern and western margins of the Ennuin Granite.

Mapping and orientation soil sampling of the greenstone sequence between the Bingin and Radio gold mines, west of the Radio Granite continued in the Quarter, with laboratory results expected in early August. Based on receipt of these results, a large scale and focused grid soil sampling program for L-C-T pegmatites will commence. (ENT: ASX releases 14/02/2022, 2/3/2022 and 30/5/2022) Refer Figure 2.

Figure 2. Image of interpreted pegmatites between Bingin and Radio Gold Mines



On 2 March 2022 Enterprise agreed to purchase E77/2652 “Ennuin West” from NXT1 Pty Ltd for 8,333,333 Enterprise ordinary shares and a 1% Net Smelter Return Royalty to the vendors. On 26 July 2022 Enterprise issued those ENT ordinary shares to the vendors. (Refer ENT ASX releases 2 March 2022 and 26 July 2022).

Midas Minerals Ltd reported in the previous Quarter that numerous pegmatites and late-stage granites were mapped or intersected in historical gold and nickel exploration holes over the northern extent of the Southern Cross Greenstone Belt at the Newington Project, several kilometres north of Enterprise’s recently acquired tenement E77/2652. (Refer MM1 ASX releases 4 April and 2 May 2022)

Midas has also announced further encouraging lithium results from the Newington Project, with up to 1.3% Li_2O from the Kawana North prospect over highly weathered LCT pegmatite. The Kawana North LCT pegmatite forms part of a pegmatite swarm that extends for at least 8km strike along a prominent shear zone. (Refer ASX 28 July 2022).

These LCT results from Midas’ soil and auger sampling programs provide strong evidence for the presence of LCT pegmatites in the Bullfinch region of the Southern Cross Greenstone Belt.

Bullfinch North: Regional Exploration for Gold

In September 2021 Enterprise announced 10 High Priority Gold Exploration Targets following a review completed by Terra Resources of the geology and geophysics of Enterprise's Bullfinch North Project area. The study was broadly based on known Yilgarn gold deposit analogues, with an emphasis on models of major gold deposits in the Southern Cross Greenstone Belt. (Refer ENT: ASX 30 September 2022).

In the March Quarter reverse circulation drilling programs were planned and sites pegged to test gold targets at Ennuin, Hughes and several conceptual targets south of Lake Deborah West. The RC program was put on hold due to weather, Native Title Heritage clearances and drill rig availability.

Enterprise notes that unlisted Nu-Fortune Gold Ltd is currently building a commercially sized Zero Cyanide Process gold plant at the Radio Mine just north of Bullfinch townsite. Ore production is scheduled for the 3rd Quarter of the 2022 financial year. Nu-Fortune reports that they have secured a \$A28 million funding package from a group of private investors. Refer NuFortune Group website: <https://www.nufortune.group>

Enterprise is currently reviewing its gold exploration strategy at Bullfinch North and is currently focusing on lithium exploration.

MANDILLA GOLD-LITHIUM PROJECT

The Mandilla Project (E15/1437 & P15/5885) is located in the Widgiemooltha greenstone belt in the western part of the Kalgoorlie geological domain, some 100 kilometres south of Kalgoorlie by road and 20 kilometres south west of Kambalda. Enterprise holds an option to purchase agreement with the tenement holder Mrs Vera Allen, which has been extended until 8 April 2023.

In 2021 Enterprise drill tested the volcanoclastic sequence on the eastern margin of the Mandilla Syenite searching for gold mineralisation similar to that discovered on the western margin of the Mandilla Syenite by Astral Resources NL ("Astral", ASX: AAR). Astral currently has a published resource of 24 Mt at 1.0g/t Au for 784Koz Au.

During the previous Quarter, Enterprise retrieved a range of 4 metre composite and 1 metre RC sample pulps where pegmatites had been geologically logged. A number of the 4 metre composites and 1 metre RC samples returned elevated values of Lithium between 1,000ppm and 2,000ppm, with elevated values of gallium, rubidium and cesium. (Refer ENT: ASX release 27 April 2022)

Further RC drilling at Mandilla is planned under an existing Program of Work to determine the extent, geometry and nature of the intersected pegmatites and the pegmatite zones that have greatest lithium prospectivity.

MURCHISON GOLD-COPPER-ZINC PROJECT

Enterprise resumed 100% control of the 830km² Murchison Project on 17 January 2022 following the withdrawal by Evolution Mining Ltd (ASX: EVN) of the farm In JV. Evolution's focus over the past 30 months was exploration for a major gold deposit along the NE continuation of the Big Bell and Cuddingwarra Shear Zones. (Refer ENT ASX release 22 May 2022)

Enterprise has commissioned and paid for geophysical contractor NRG Australia to fly a major helicopter borne Time Domain Electromagnetic & magnetic (TEM) survey north of Cue, over the felsic volcano-sedimentary suite hosting the Wattagee and Eastmet Zn-Cu gossan trends.

Up to 80% of the prospective Cu-Zn stratigraphy within the project area is obscured by transported overburden which has hindered previous explorers' efforts. It is anticipated that the September 2022 AEM survey will identify conductive bodies that can be followed up with modern high powered electro-magnetic ground based surveys to produce targets for drill testing.

Background

Modern exploration in the area commenced in 1971, with copper-zinc exploration based around prospects either defined by gossan sampling (and therefore limited to the small windows of outcrop, for example, around Wattagee Hill and the Eastmet Gossan), or areas of anomalous conductivity defined in relatively primitive airborne electromagnetic surveys which were effective only in areas of nil to shallow transported cover (for example, at Emily Well)

Esso and others in the 1970's intersected significant downhole widths and grades of copper-zinc sulphide mineralization at the AM14 and Eastmet Gossan prospects. (Refer ENT ASX releases 9 Oct & 3 Nov 2017, 24 May 2018 & 30 Sept 2019.)

These historic copper- zinc intersections are significant as VMS style deposits can occur in clusters and along strike within distinct stratigraphic horizons, which cumulatively extend for ~50km through Enterprise's landholdings. Examples of intersections are shown below in Table 1 below. Refer Figure 3 for target zone and known prospects.

Figure 3. Location and Geology of the Murchison Project Tenements.

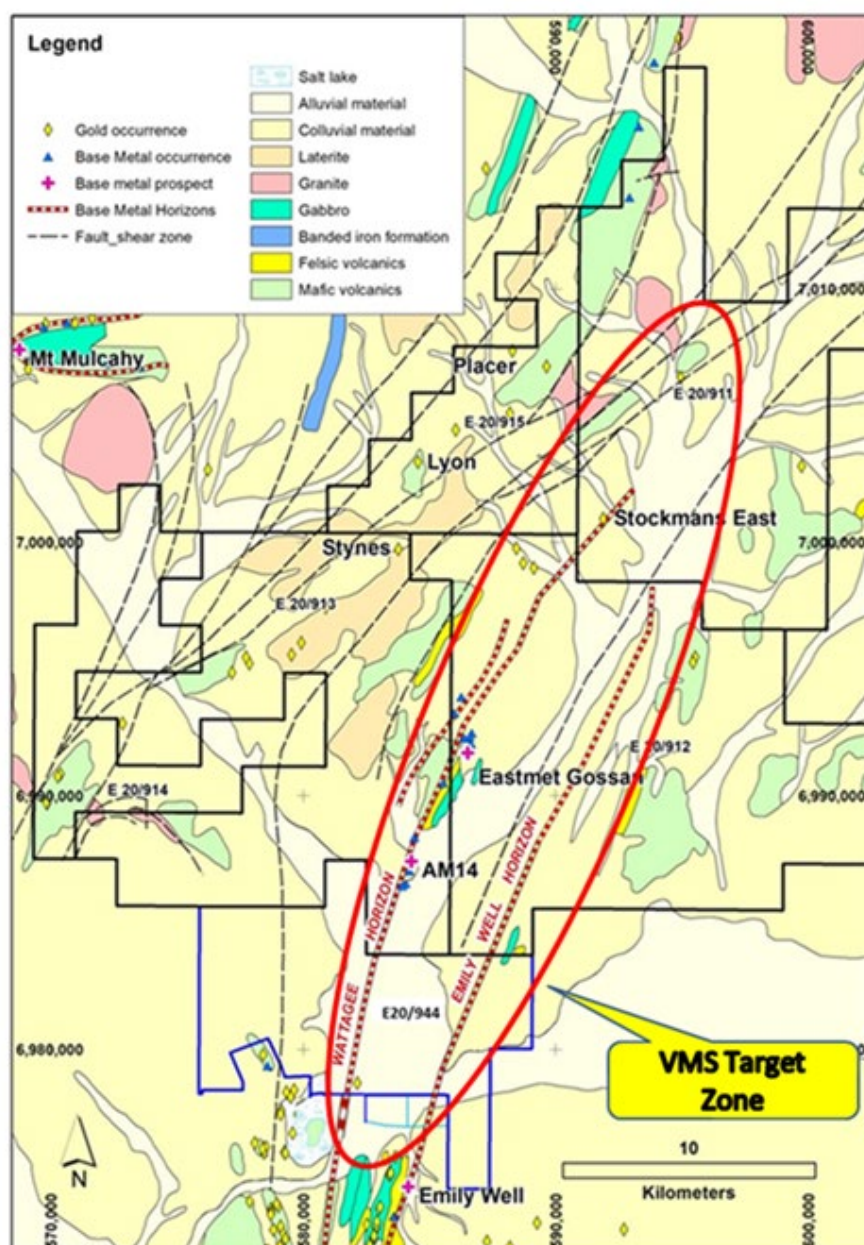


Table 1. Significant Historic Zn-Cu intersections, Wattagee Hill area

Prospect	Hole ID	Depth (m)	Interval (m)	Zn %	Cu %	Pd ppb
AM14	AMRC002 ⁺⁺	99	2	1.21	0.29	960
AM14	WP138 ⁺	228	3	7.5	0.42	
AM14	WP135 ⁺	164	3	4.7	0.7	
Eastmet Gossan	WP15 ⁺		9.14	1.3	0.28	
Eastmet Gossan	WP14 ⁺	117	5	1.7	0.3	

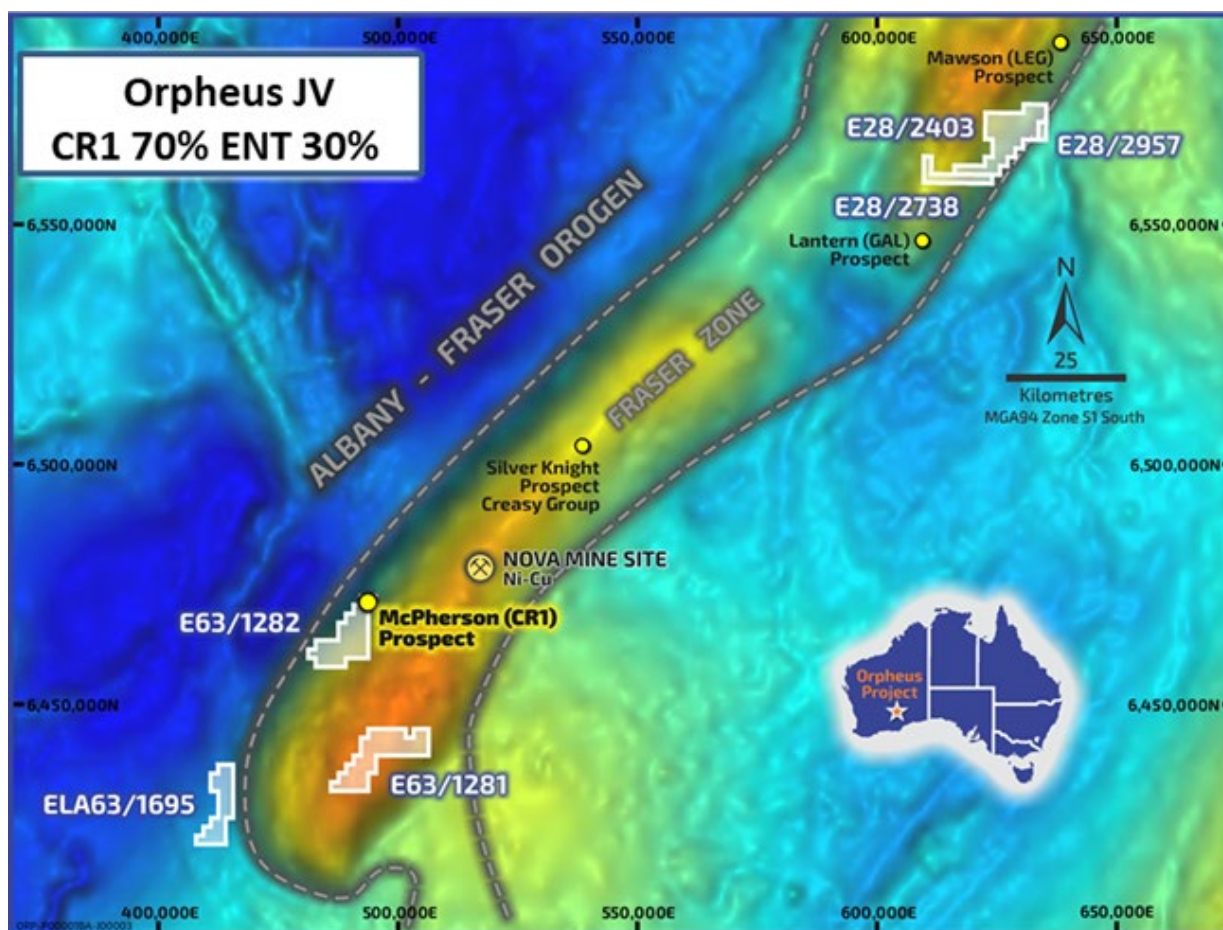
Footnote: Refer JORC Table 1, ENT ASX release, 22 May 2022)

FRASER RANGE NICKEL-COPPER PROJECT

The Fraser Range Project is located within the Albany-Fraser Orogen approximately 100km east of Norseman in Western Australia and covers approximately 443km² in a prospective portion of the Fraser Range. Enterprise Metals Ltd holds a 30% free carried interest to completion of a bankable feasibility stage (BFS) of a discovery. Constellation Resources Ltd ("Constellation" ASX: CR1) holds a 70% interest and fully funds and manages all exploration on the four Orpheus Joint Venture tenements. Refer Figure 4.

Note: E28/2738 & E28/2957: 100% CR1.

Figure 4. Location Plan, Orpheus Project Tenements E28/2403, E63/1281 & 1282 & ELA 63/1695.



Eyre & Wylie Anomalies – E28/2403

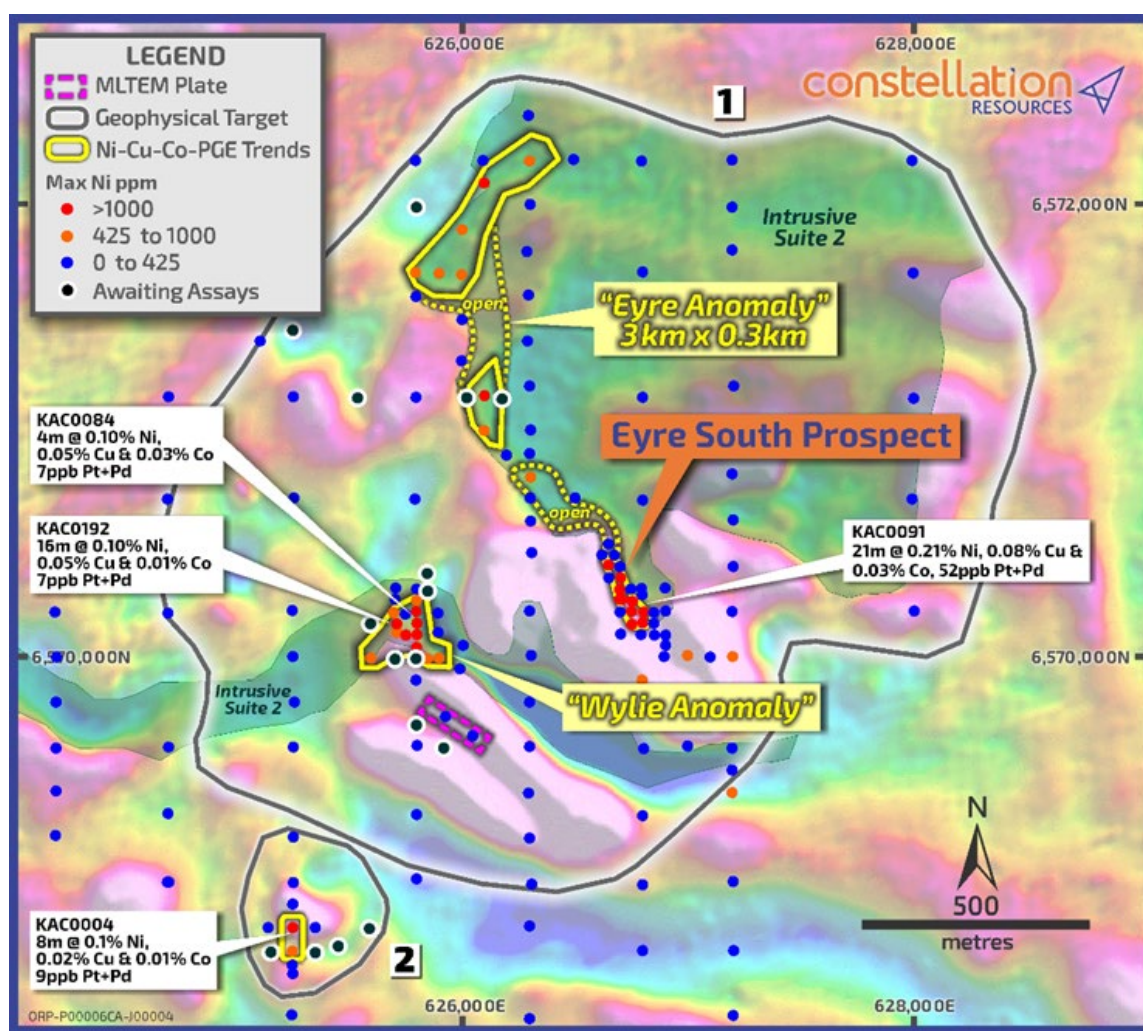
During the Quarter, Constellation completed a 1,743 metre aircore (“AC”) drill program at the Eyre and Wylie Ni-Cu-Co-PGE geochemical anomalies. The drill spacing of much of the Greater Eyre and parts of the Wylie anomalies remains at a reconnaissance density, notionally at 100 metre centres. Refer Figure 5.

The AC drilling program was located around to the east and west of KAC0147 within the Eyre Anomaly. Additional holes were drilled to the west of KAC0147 to test areas with magnetic low signatures, which were not drill tested in the original regional wide spaced AC programs.

At the Wylie Anomaly, the AC drilling program was designed to both infill around KAC0192 (previously returned 16m @ 0.11% Ni, 0.05% Cu, 0.01% Co and 7 ppb Pt+Pd including 9m @ 0.15% Ni, 0.07% Cu, 0.02% Co and 10 ppb Pt+Pd) and to extend the open-ended anomaly to the southwest.

Assays from this drilling are due in the September Quarter and results will be used to design the next phase of AC drilling to either infill the drill density down to 50 metres and/or further extend the anomalism footprint.

Figure 5. Location of AC drilling over first derivative aeromagnetics.



Southern Hills - McPherson Anomaly – E63/1282

Constellation previously completed a four hole, 535 metre reverse circulation (“RC”) drilling program at the McPherson Prospect (“McPherson”) on tenement E63/1282 in the southern Fraser Range. Assay results did not return any significant intercepts and no further work is planned at McPherson.

OTHER ACTIVITIES

A key part of Enterprise's business strategy is to seek out first class exploration opportunities that have the potential to add significantly to shareholder value. Under this strategy, the Company has continued to assess a number of gold, lithium and copper exploration opportunities in Western Australia during the quarter.

CORPORATE MATTERS

On 2 March 2022, the Company announced that it had entered into an agreement to purchase tenement E77/2652 located on the western margin of Enterprise's Bullfinch North project. As consideration for the tenement the Company issued to the vendor 8,333,333 shares in the Company at \$0.015 per share and a net smelter return royalty of 1%. The acquisition increased the Company's land holding at the Bullfinch North Project by 45%.

Details of mining exploration activities

Details of exploration activities during the quarter are set out above.

Expenditure incurred on exploration activities during the quarter was approximately \$519,000.

The Company's exploration and evaluation expenditure for the quarter related predominantly to geological consulting, field work, geophysical analysis and tenement administration and maintenance.

Details of mining production and development activities

There were no expenses incurred in relation to mining or production activities during the Quarter ended 30 June 2022.

Related Party Payments

During the Quarter ended 30 June 2022, the Company made payments of \$98,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and consulting fees).

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board of Directors.

Further information, contact:

Dr Allan Trench - Chairman

Ph: +61 8 6381 0392

admin@enterprisemetals.com.au

Competent Persons Statements

The information in this report that relates to Enterprise's Bullfinch North and Mandilla Projects was compiled by Mr Dermot Ryan, who is an employee of Montana Exploration Pty Ltd and a Director and security holder of the Company. The Exploration Results referred to in this Report relating to the Bullfinch and Mandilla Projects were compiled by Mr Ryan from Enterprise Metals Ltd's stated previous ASX releases.

Mr Ryan is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Enterprise Metals Ltd understands that this information has not been materially changed since it was last reported.

The Exploration Results referred to in this Report relating to the Fraser Range Project were compiled by Mr Ryan from an ASX release by Constellation Resources Ltd dated 29 July 2022.

The Exploration Results referred to in this Report relating to the Doolgunna Project were compiled by Mr Ryan from Auris Minerals Ltd's 21 July 2022 June Quarterly Report.

The Exploration Results referred to in this Report relating to the Bullfinch North Project were compiled from Enterprise's ASX release dated 30 May 2022.

The Exploration Results referred to in this Report relating to the Murchison Project were compiled from Enterprise's ASX release dated 22 May 2022

Forward-Looking Statements

Statements regarding plans with respect to Enterprise's joint ventured and wholly owned projects are forward-looking statements. There can be no assurance that plans for exploration and development of these projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

Tenement Information as Required by Listing Rule 5.3

Enterprise Metals Ltd & its 100% Owned Subsidiaries,
on a Consolidated Basis at 30 June 2022

Summary of Mining Tenements

ENT 100% Interest, Doolgunna Farm-In Joint Venture Tenements*

Project	Lease	ENT Interest	State	Status
Doolgunna	E51/1168	100%*	WA	Granted
Doolgunna	E51/1301	100%*	WA	Granted
Doolgunna	E51/1303	100%*	WA	Granted
Doolgunna	E51/1304	100%*	WA	Granted
Doolgunna	E51/1539	100%*	WA	Granted
Doolgunna	E52/2049	100%*	WA	Granted
Doolgunna	E51/1683	100%*	WA	Granted
Doolgunna	E52/3347	100%*	WA	Granted

* ENT or a wholly owned subsidiary in the Registered Holder of 100% interest, with Sandfire Resources Ltd (SFR) managing and funding to earn a 75% interest in the Doolgunna Project tenements subject to discovery of a resource of 50,000t contained copper or equivalent.

ENT 100% Interest, Murchison Project Tenements

Project	Lease	ENT Interest	State	Status
Murchison	E20/911	100%	WA	Granted
Murchison	E20/912	100%	WA	Granted
Murchison	E20/913	100%	WA	Granted
Murchison	E20/914	100%	WA	Granted
Murchison	E20/915	100%	WA	Granted
Murchison	E20/918	100%	WA	Granted
Murchison	P20/2302	100%	WA	Granted
Murchison	P20/2303	100%	WA	Granted
Murchison	E20/944	100%	WA	Granted

**ENT or a wholly owned subsidiary is the registered holder of 100% interest in the Murchison tenement

ENT 30% Interest Fraser Range (Orpheus Joint Venture) Tenements**

Project	Lease	ENT Interest	CR1 Interest	State	Status
Fraser Range	E63/1281	30%	70%	WA	Granted
Fraser Range	E63/1282	30%	70%	WA	Granted
Fraser Range	E63/1695	30%	70%	WA	Application
Fraser Range	E28/2403	30%	70%	WA	Granted

**ENT is the Registered Holder of a 30% interest, with Constellation Resources Ltd (CR1) managing and solely funding to completion of any Bankable Feasibility Study.

ENT 100% Interest – Other Tenements & Applications

Project	Lease	ENT Interest	State	Status
Bullfinch	E77/2652	100%	WA	Granted
Perenjori	E59/2678	100%	WA	Granted
Perenjori	E70/6038	100%	WA	Application

No other interests in mining tenements were acquired or disposed of during the Quarter.

Appendix 5B

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

Name of entity

Enterprise Metals Ltd

ABN

43 123 567 073

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	(278)	(747)
	(b) development		
	(c) production		
	(d) staff costs	(54)	(189)
	(e) administration and corporate costs	(55)	(167)
1.3	Dividends received (see note 3)		
1.4	Interest received		1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(387)	(1,102)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(1)	(2)
	(d) exploration & evaluation	(241)	(281)
	(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 (Refunds)		
2.6	Net cash from / (used in) investing activities	(242)	(283)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		1,002
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		(37)
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		965

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,691	1,482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(387)	(1,102)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(242)	(283)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		965

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	1,062	1,062

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,062	1,691
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,062	1,691

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 <i>Directors fees and consulting fees</i>	55
6.2 Aggregate amount of payments to related parties and their associates included in item 2 <i>Consulting fees</i>	43

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 <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)	(387)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(241)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(628)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,062
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,062
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.69
<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: No, exploration expenditure in the fourth quarter included a one-off outflows for the 2 year extension of the Bullfinch Option Agreement and the undertaking of a EM survey over the Murchison project.	
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: The Company is currently assessing options for fundraising and cost reduction and has no reason to believe it will not be successful in this regard.	

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 Company believes there is sufficient cash available to continue operations until further funding is obtained on the basis of the current operating plans and the discretionary nature of exploration expenditure.

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.