

ASX Code: RDM

Red Metal Limited is a minerals exploration company focused on the exploration, evaluation and development of Australian copper-gold and basemetal deposits.

Issued Capital:

245,591,743
Ordinary shares

14,650,000
Unlisted options

Directors:

Rob Rutherford
Managing Director

Russell Barwick
Chairman

Joshua Pitt
Non-executive Director

RED METAL LIMITED

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JUNE 2022 QUARTERLY REPORT
29 JULY 2022

HIGHLIGHTS

CORPORATE

Maronan Metals, QLD, Silver-Lead & Copper-Gold

- Spinout and \$15 million IPO successfully completed in April.
- Maiden drill program to begin in early August.

ALLIANCE WITH OZ MINERALS

Yarrie, WA, Copper-Gold-Cobalt

- Remote drill sites visited to scope-out access logistics.
- Preparation underway for heritage survey next quarter.

Gulf, QLD, Copper-Gold

- Up to four key targets planned for follow-up drilling including a step-out hole adjacent to an encouraging hydrothermal ironstone intercept.
- Heritage surveying and drilling planned next quarter.

Lawn Hill, QLD, Lead-Zinc-Silver and Copper

- Historic Bluebush zinc prospect secured following advanced geophysical modelling and new geological interpretation.
- Previously untested targets opportunities defined.

RED METAL FUNDED PROJECTS

Gidyea, QLD, Copper-Gold

- Passive seismic trials successfully completed over new IOCG targets.
- Heritage survey planned next quarter.

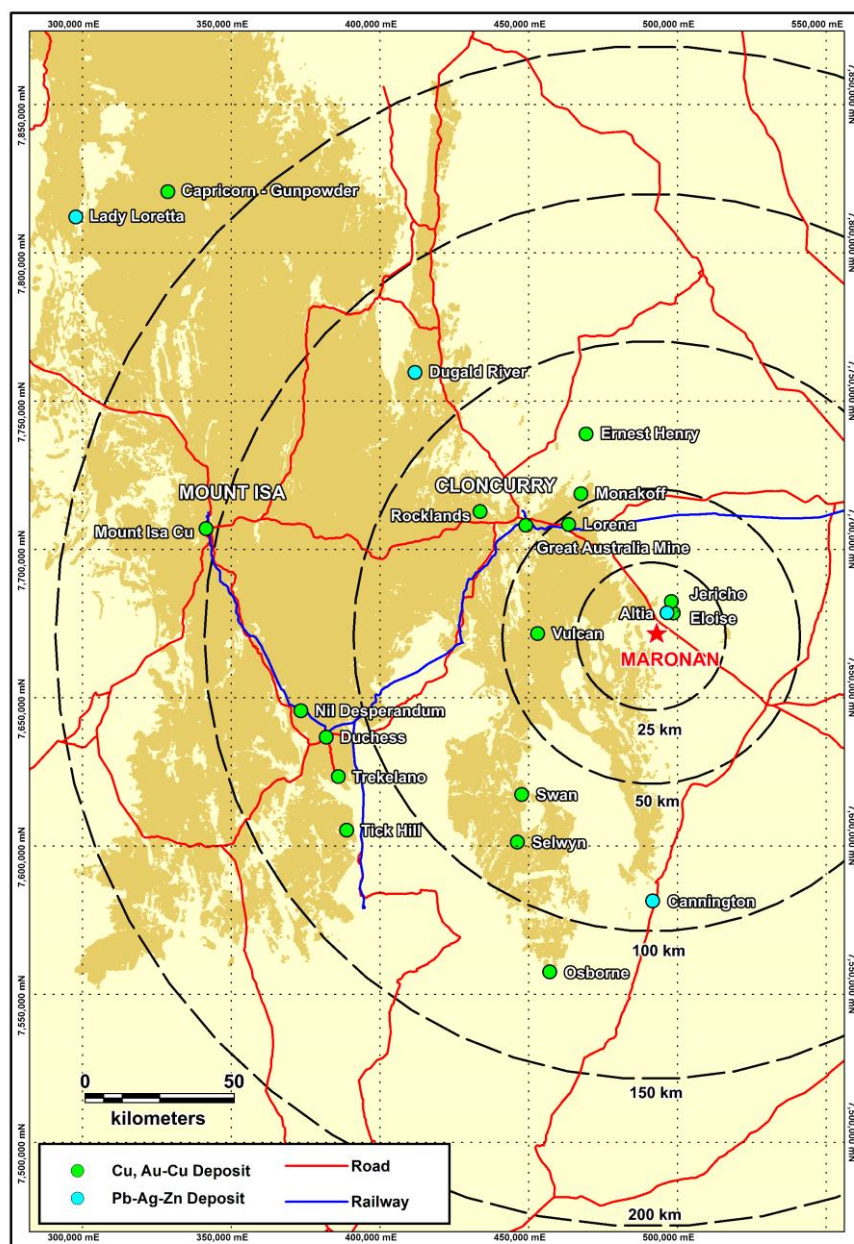
CORPORATE

Maronan Metals: Silver-Lead & Copper-Gold

Mount Isa Inlier, QLD

Maronan Metals Limited (ASX: MMA) commenced trading on the Australian Securities Exchange on 29 April 2022. The Company's maiden drill program targeting extensions to high-grade copper-gold and lead-silver intervals is on schedule to start in early August 2022.

Red Metal holds 50% of the issued shares of MMA (escrowed for two years). MMA currently has a market capitalisation of about \$50 million.



[Figure 1] Maronan Project: Location relative to known mines and advanced projects in the Mount Isa Inlier.

GREENFIELDS DISCOVERY ALLIANCE WITH OZ MINERALS (ASX: OZL)

Yarrie Project: Copper-Cobalt, Copper-Gold

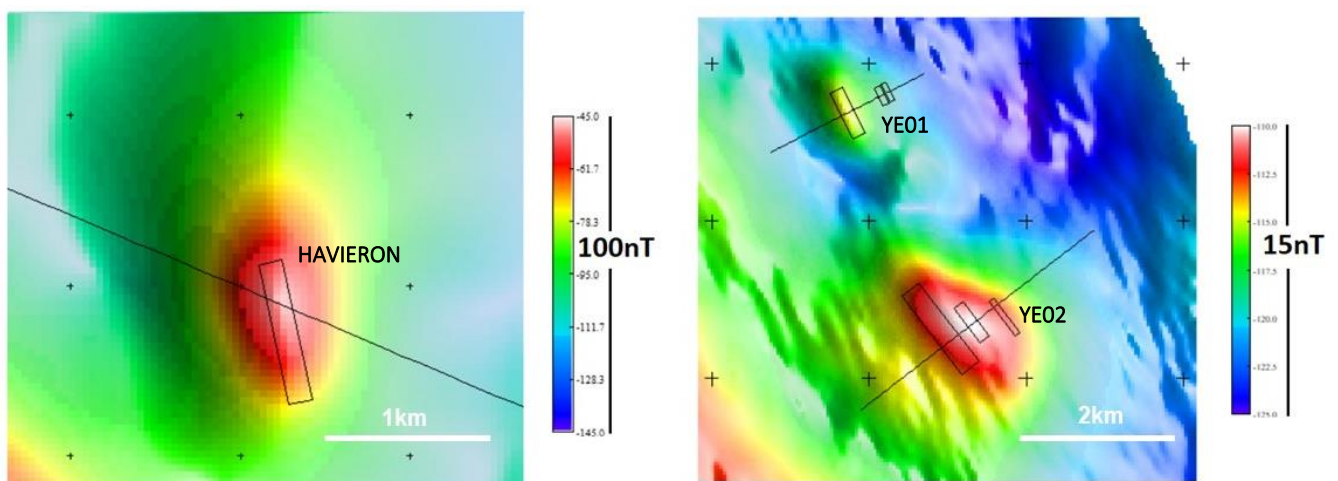
Paterson Province, WA

Eight remote drill sites were visited this quarter to scope-out access logistics ahead of heritage surveying next quarter (Figure 3). Passive seismic surveying was successfully trialed at each site.

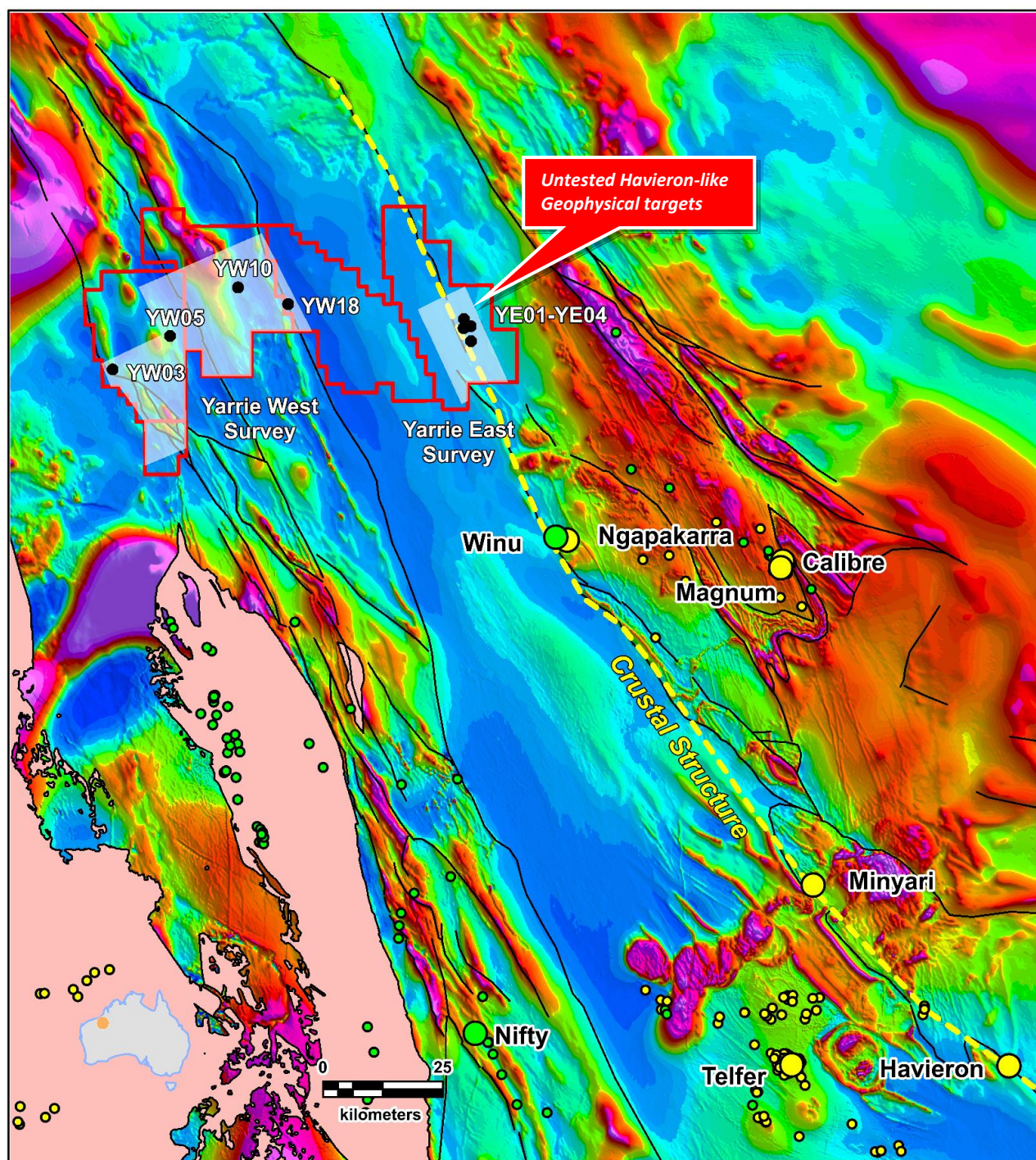
Advanced processing of new airborne electromagnetic and magnetic data recently flown over Red Metal's Yarrie project has enabled the interpretation of numerous high-priority geophysical targets for follow-up exploration (refer to Red Metal ASX announcement dated 19 April 2022).

Importantly, the Yarrie East targets (YE01-YE04) appear to occur along the same crustal structure that controls the Winu, Ngapakarra, Minyari and Havieron deposits (Figure 3) and are situated along the same high gravity ridge as Winu. The magnetic response of Havieron compares favourably with that over the Yarrie East target YE02 (Figure 2).

Drilling on the eight targets this field season is dependent upon the completion of heritage surveying and site access preparations.



[Figure 2] Comparison of magnetic response of Havieron (left) with target YE01 and YE02 (right): Sectional, 2D modelling of the 55nT magnetic anomaly over Havieron predicts a depth below surface of 560m for a body with a width of 140m and a magnetic susceptibility of 0.12 SI units. Modelling of the 10-20nT anomaly over Red Metal's YE02 target predicts a depth below surface of 570m for a body with a width of 274m and a magnetic susceptibility of 0.012 SI units.



[Figure 3] Paterson Province Yarrie Project: Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, new Winu and Havieron discoveries and Red Metal's Yarrie tenements (red line). Priority geophysical targets are labelled YE1-YE04 on the Yarrie East survey and YW03, YW06, YW10, YW18 on the Yarrie West survey. The Yarrie East targets are interpreted by Red Metal to occur along the same crustal scale structure (dashed yellow line) as the Havieron, Minyari, Winu and Ngapakarra deposits. Copper-cobalt or copper-gold major deposits and occurrences (green circles); gold or gold-copper major deposits and occurrences (yellow circles). Note the exposed basement terrain of older Archaean rocks (buff coloured polygon).

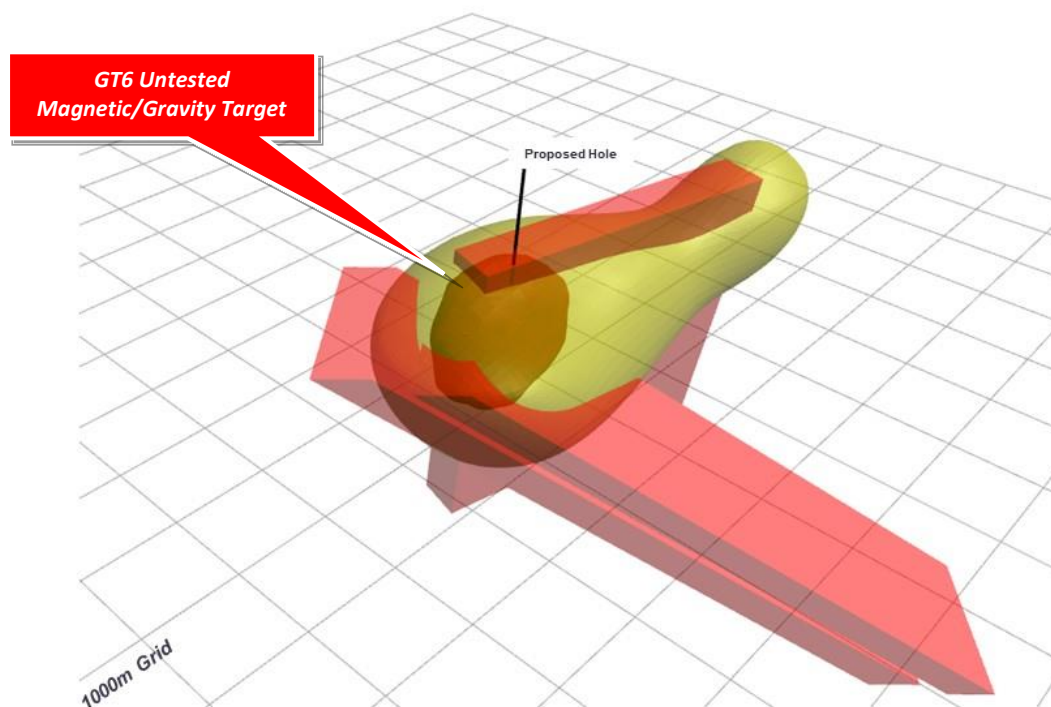
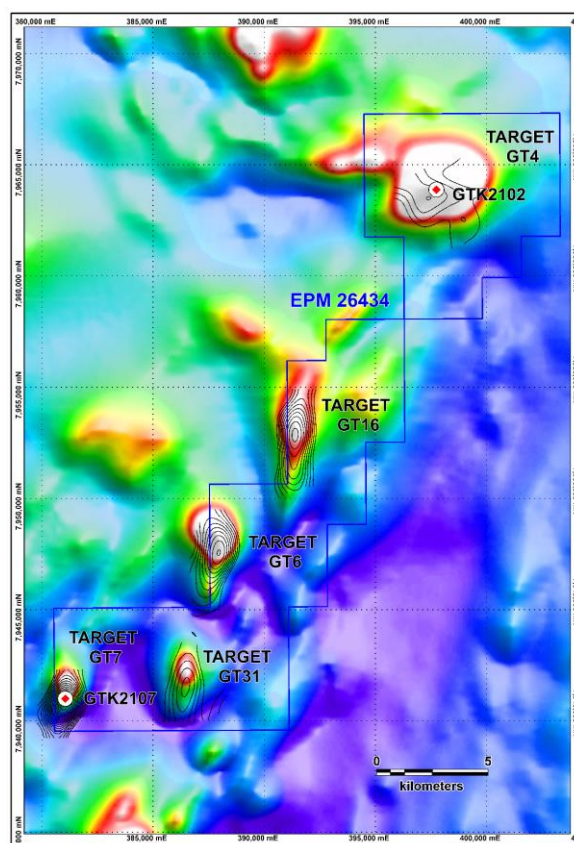
Gulf Project: Copper-Gold

Mount Isa Inlier, QLD

A proof-of-concept drill test on target GT7 (hole GTK2101) intersected a hydrothermal ironstone and breccia containing up to 0.34% copper (refer to Red Metal ASX announcement dated 27 January 2022).

Heritage surveying in preparation for step out drilling on GT7 and first drill tests on GT6, and potentially GT16 and GT31 is planned for early August 2022 (Figures 4 and 5). Drilling is on schedule to commence next quarter.

[Figure 4] Gulf Project, Gibson's Tank Prospect: Total magnetic image with residual gravity contours showing target numbers and recent drill hole locations GTK2101 and GTK2102.



[Figure 5] Gulf Project, Gibson's Tank Prospect: Oblique 3D view facing northeast showing magnetic (red) and gravity (brown) models for target GT6 and the proposed drill hole location. Note the 1000m grid for scale.

Lawn Hill Project: Zinc-Lead-Silver & Copper-Cobalt

Mount Isa Inlier, QLD

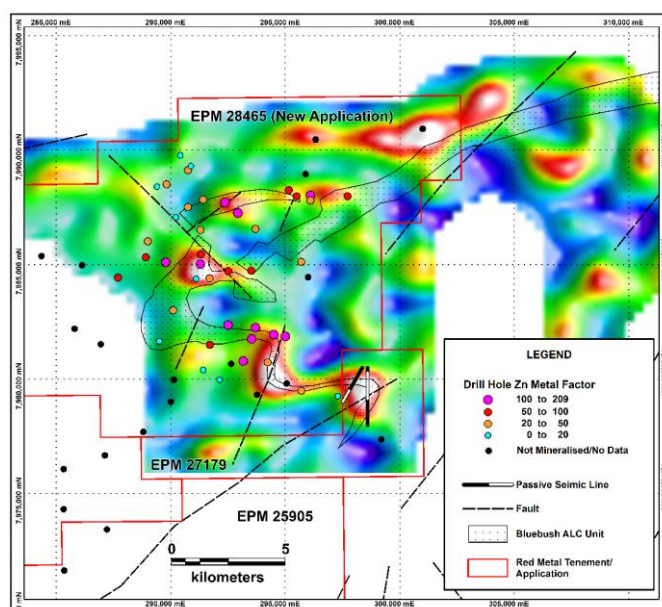
This quarter Red Metal secured a new tenement application over the historic Bluebush zinc prospect where numerous historic exploration drill holes sited over a large area, have encountered thick intercepts of low-grade zinc and lead mineralisation (Figure 6).

The Bluebush zinc and lead mineralisation is of similar age to that of the giant McArthur River deposit, and although no high-grade zinc-rich intervals have been encountered to date, Red Metal's exploration team interpret this prospect as a near-miss play.

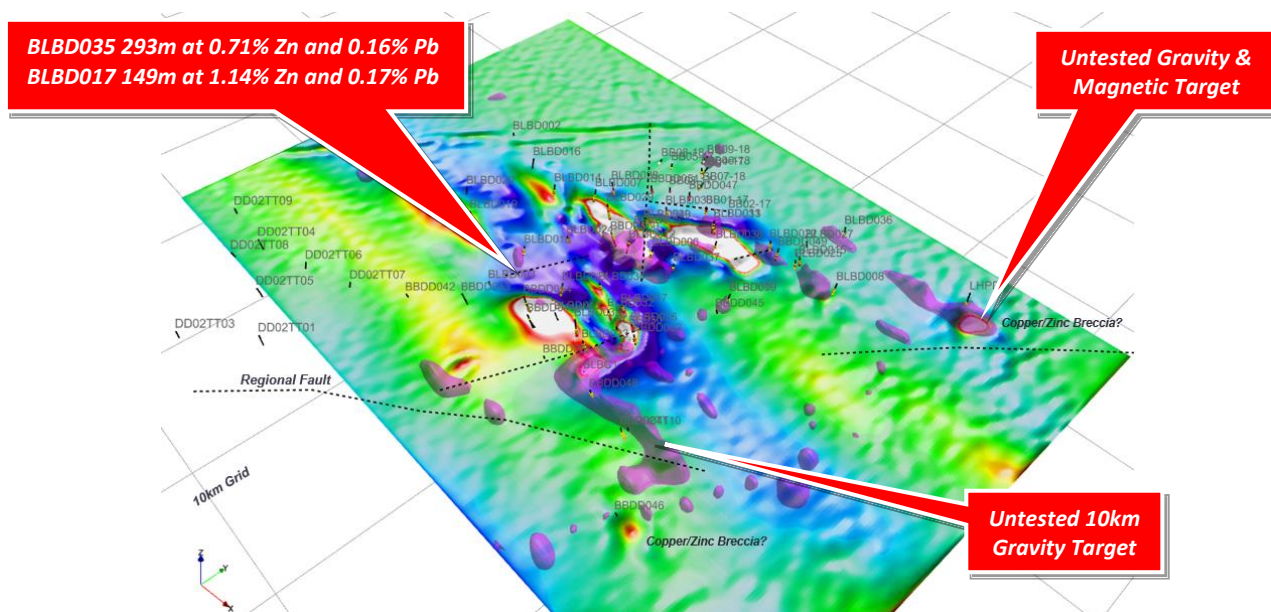
Recent three-dimensional compilation of geological data and advanced geophysical modelling has facilitated the interpretation of several high-priority targets at Bluebush which remain untested by past explorers.

Importantly, Red Metal's new targeting highlights the significance of a ten kilometre long, stratigraphic gravity anomaly for McArthur River style zinc-lead-silver mineralisation and coincident magnetic and gravity targets that may offer potential for basin derived, hydrothermal breccia's containing copper and/or zinc (Figure 7).

Land access preparations for potential proof-of-concept drill tests on these exciting new targets are underway.



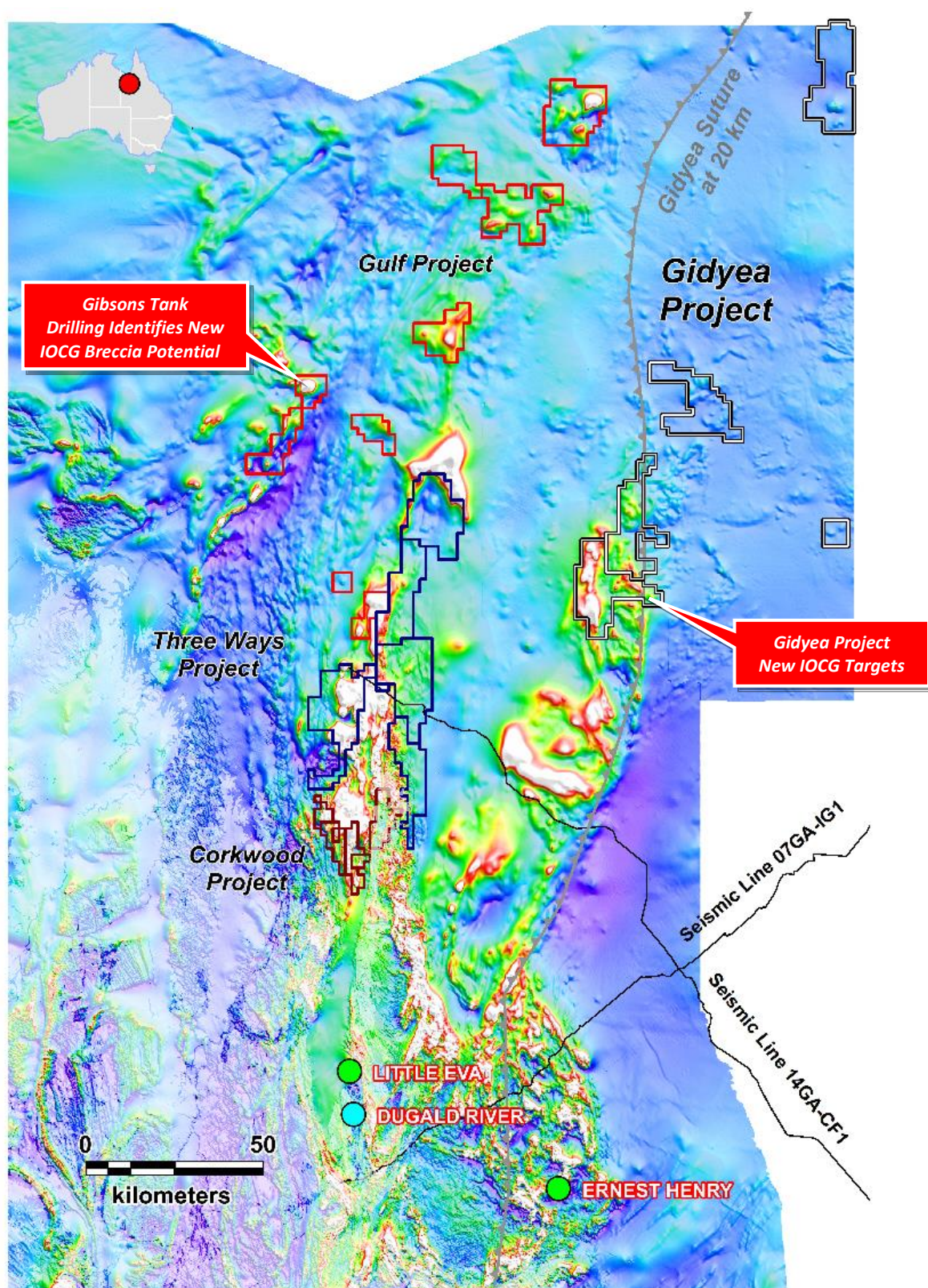
[Figure 6] Lawn Hill Project, Bluebush Prospect: Residual gravity image showing thematic zinc grade % x metres in historic drilling. Note the large area of highly anomalous zinc. Gravity anomalies remain untested.



[Figure 7] Lawn Hill Project, Bluebush Prospect: Oblique 3D view facing northwest showing historic drilling and high gravity shells (purple) on vertical gradient magnetic image.



[Figure 8] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.



[Figure 9] Three Ways (dark blue), Gulf (red), Gidyea (white) and Corkwood (brown) Projects: Total magnetic intensity image highlighting regional project locations and the interpreted projection of the Gidyea Suture at 20 kilometres below surface. Regions of exposed or outcropping geology highlighted as white translucent areas.

RED METAL FUNDED PROJECTS

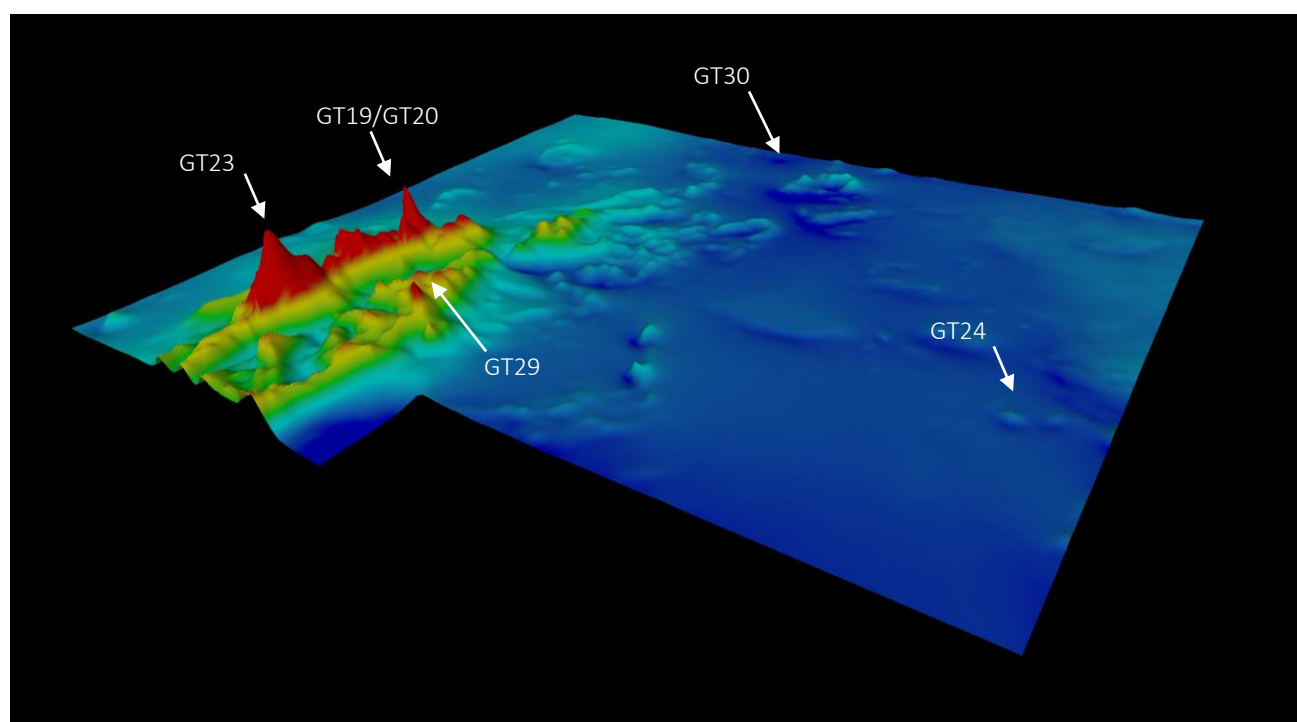
Gidyea Project: Copper-Gold

Mount Isa Inlier, QLD

Passive seismic survey lines designed to image the depth to basement enabling more precise geophysical modelling were completed this quarter. Surveying confirmed the gravity targets GT29 and GT24 relate to basement geology and as such are high priority targets (Figure 10). Heritage surveys and land access negotiations in preparation for drilling are in progress.

The new Gidyea project targets several standout regional geophysical anomalies in an under explored extension of the Cloncurry terrain in Northwest Queensland which offer scope for the discovery of large Iron Oxide Copper-Gold (IOCG) breccia systems (refer to Figure 8 and Red Metal ASX announcement released 14 October 2021).

Of particular interest are the standout magnetic targets GT19, GT20 and GT23 which have a similar geophysical expression and general geological setting to the large Ernest Henry copper-gold mine 100 kilometres to the south (Figure 10). High gravity targets GT29, GT24 and GT30 also offer scope for other styles of IOCG mineralisation associated with dense hematite, iron sulphide or iron silicate minerals.



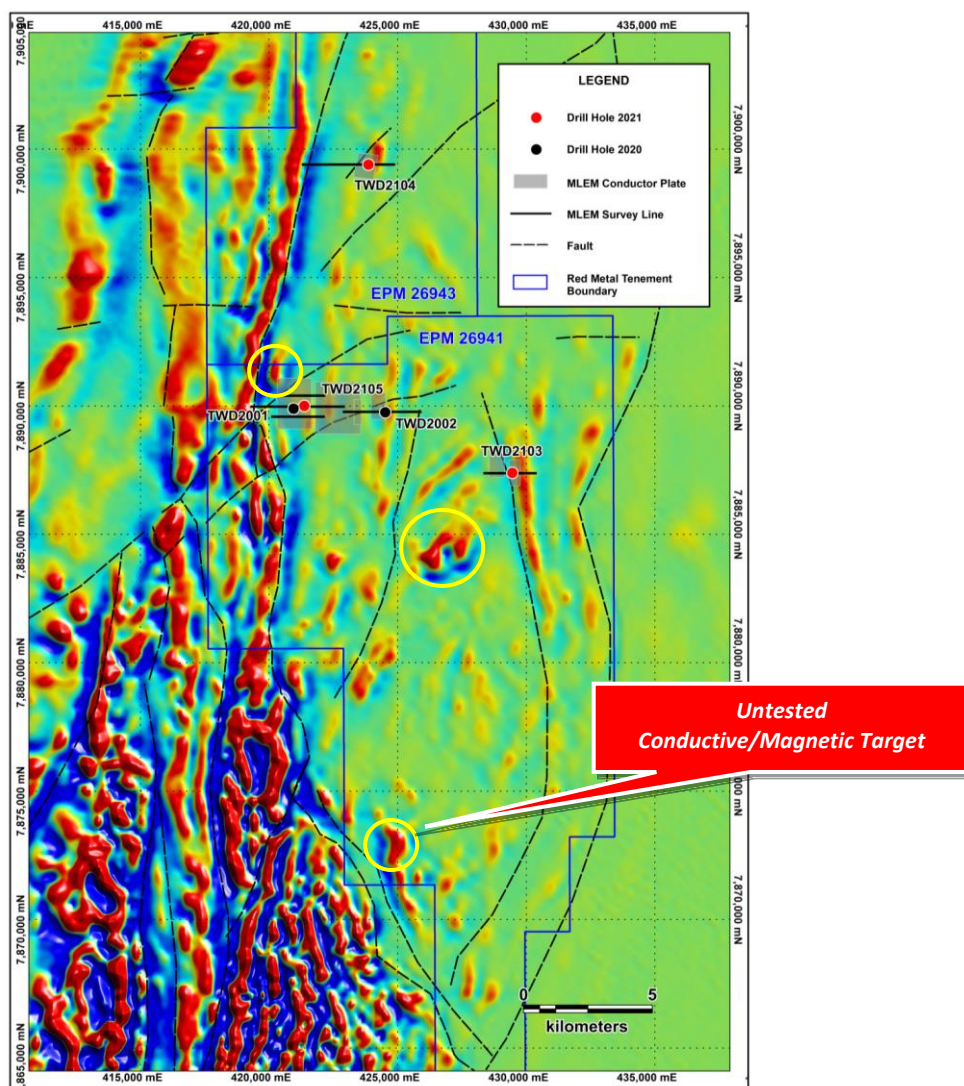
[Figure 10] Gidyea Project: 3D oblique topographic view facing northwest of the total magnetic intensity image (top). Key magnetic and gravity targets considered prospective for IOCG breccia deposits are labelled.

Corkwood Project: Copper-Gold**Mount Isa Inlier, QLD**

High resolution, magnetotelluric surveying was trialed over the Black Cat Bore magnetic complex last quarter. Processing of the data failed to identify any low resistivity targets similar to that measured over the Jimmy's Creek breccia. Alternative copper sulphide targeting techniques are being considered.

Three Ways Project: Copper-Cobalt-Gold**Mount Isa Inlier, QLD**

During last field season, proof-of-concept drill tests of three high conductivity targets intersected stratigraphic iron sulphides and graphite that explained the anomalies. Although no significant assays for base and precious metal mineralisation were encountered the heavily sulphidic and graphitic sequences are favourable host rocks for structure-controlled styles of copper mineralisation. A follow-up program directed towards more discrete, structure controlled, geophysical targets is being considered by Red Metal (Figure 11).



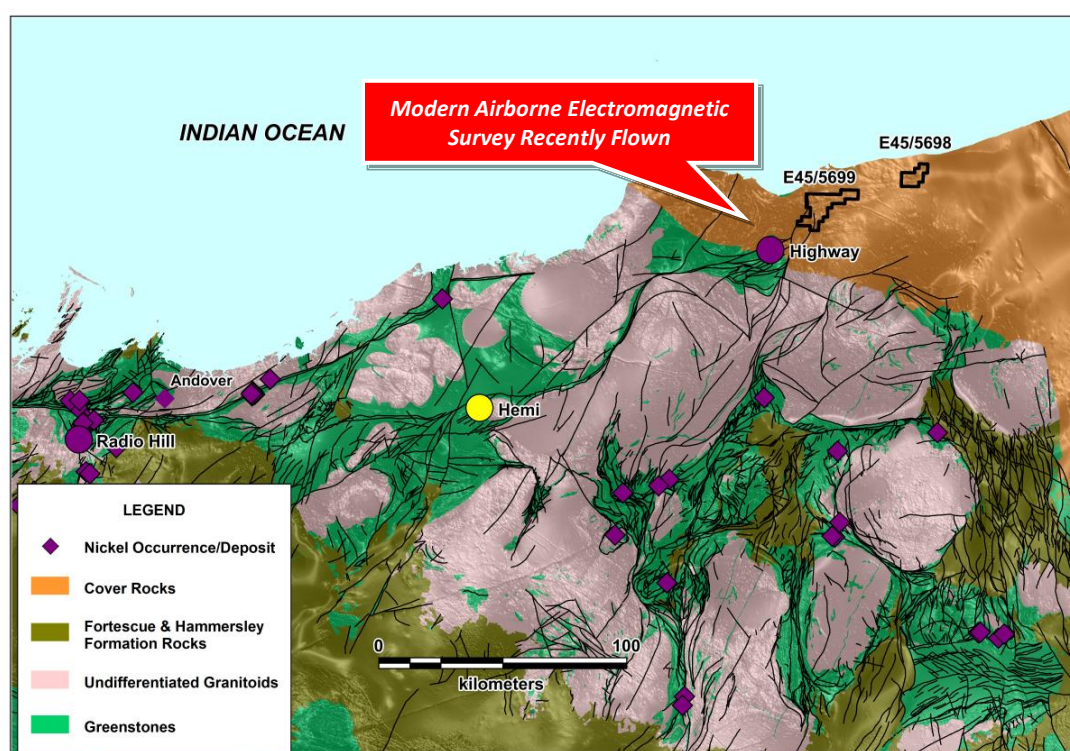
[Figure 11] Three Ways Project: Vertical gradient magnetic image showing moving loop ground electromagnetic lines, the 2020 drill holes TWD2001 and TWD2002 and the 2021 drill holes TWD2104, TWD2104 and TWD2105. Discrete magnetic targets adjacent to large structures are being considered for their copper potential.

Pardoo Project: Nickel-Copper & Gold

Pilbara Craton, WA

The Pardoo project targets magmatic nickel-copper and Hemi-style gold deposits along the northwest margin of the Pilbara Craton where it extends under younger sedimentary cover (Figure 12). This project takes in several shallow covered magnetic targets located along strike from the known Highway nickel and copper deposit (50Mt @ 0.3% nickel and 0.13% copper).

Advanced processing and interpretation of new airborne electromagnetic data failed to detect any significant basement conductors. Trials of ground based electromagnetic surveying over key magnetic targets are being considered. Scope for disseminated Hemi-style gold and lithium-bearing pegmatites are being assessed.



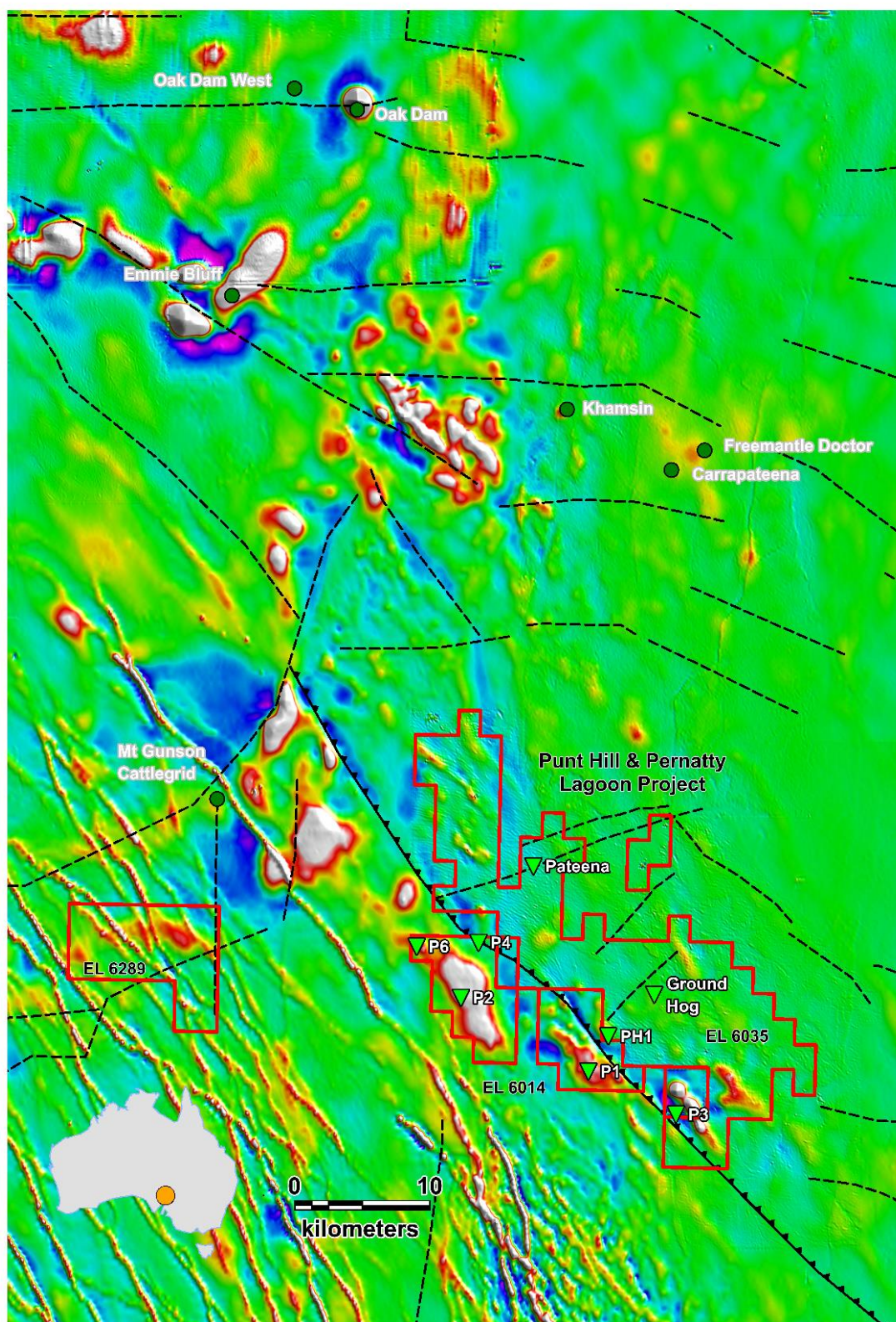
[Figure 12] Pardoo Project: Tenement locations on regional geology over greyscale magnetic image showing major structures with known nickel deposits and occurrences and the world class Hemi gold discovery.

Punt Hill and Pernatty Lagoon Projects: Copper-Gold-Zinc

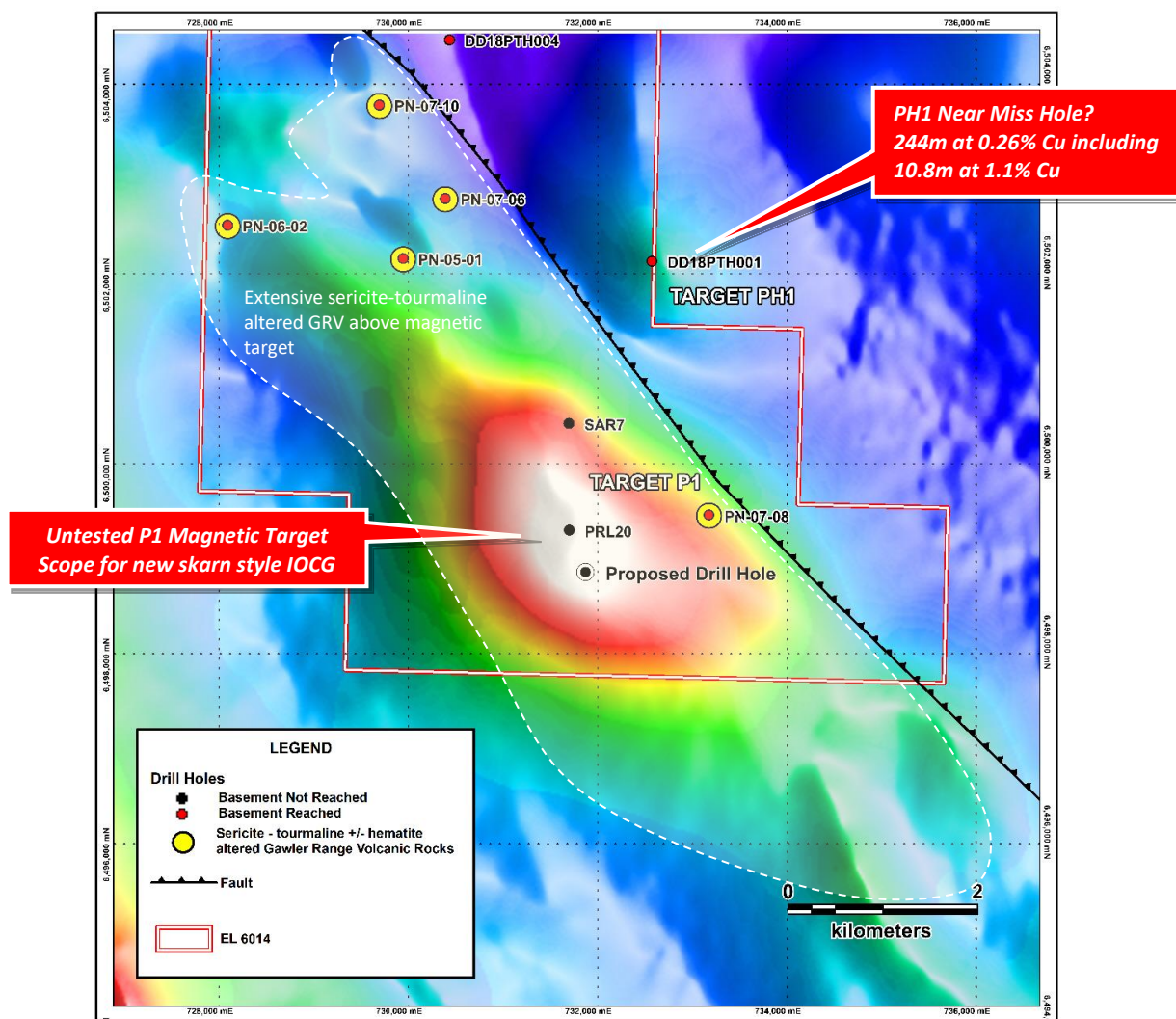
Gawler Craton, SA

Step out drilling adjacent to historic drill holes with encouraging near-miss geology and geochemistry led to the discovery of the exciting Oak Dam West deposit by BHP in late 2018. The discovery hole included a world class intercept of 438 metres grading 3.0% copper with 0.6 g/t gold (Figure 13).

Red Metal's Pernatty Lagoon and Punt Hill projects are located 30 kilometres south of OZ Minerals' large Carrapateena copper-gold deposit and target magnetic skarn style deposits where the regional Iron Oxide Copper-Gold (IOCG) mineral systems invade carbonate host rock types (Figure 13). Several untested magnetic targets adjacent to potential near-miss drill holes have been identified for step-out drilling (e.g. Figure 14). Geophysical modelling and land access preparations for possible drilling are progressing.



[Figure 13] Punt Hill Project and Pernatty Lagoon Joint Venture Project: Total magnetic image showing the location of key targets on the Punt Hill and Pernatty Lagoon tenements and the nearby Carrapateena, Khamsin and Oak Dam copper and gold deposits.



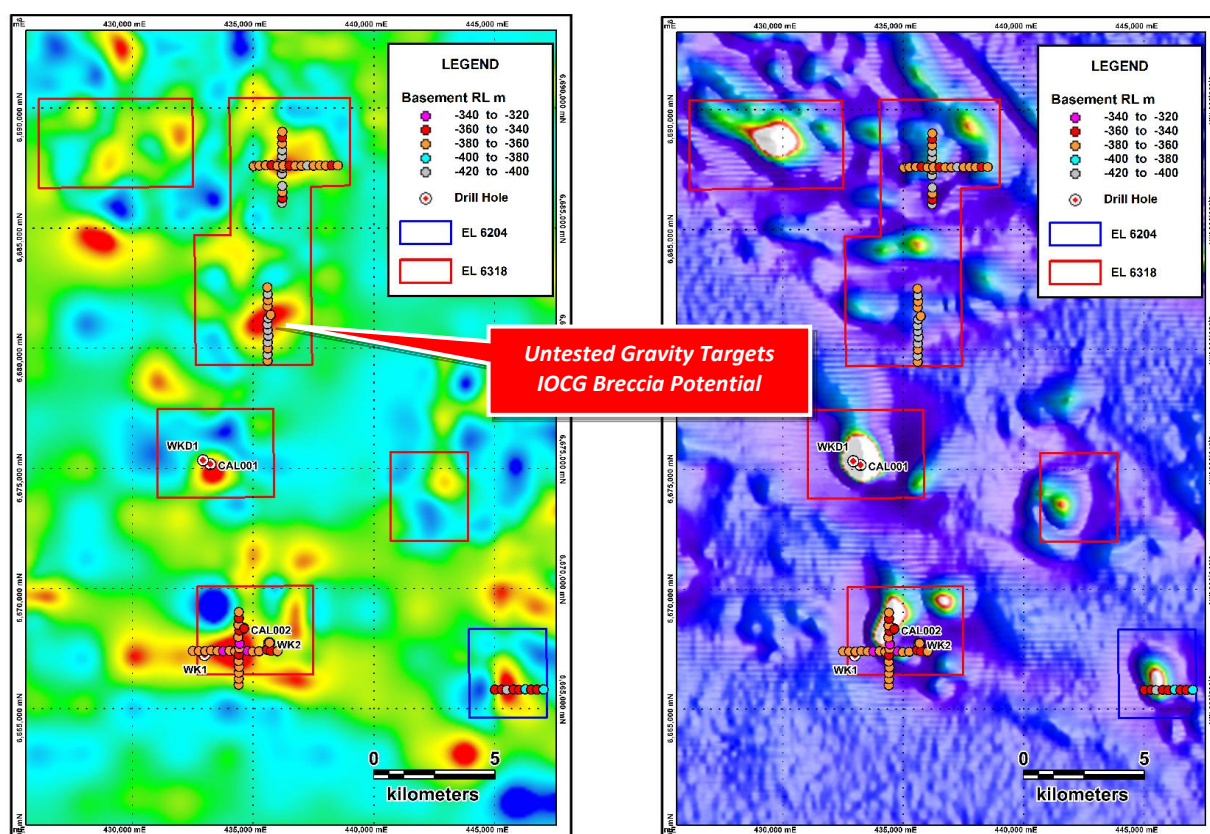
[Figure 14] Punt Hill and Pernatty Lagoon Project: P1 and PH1 target, RTP total magnetic image showing untested target P1. Surrounding holes terminated in strong phengitic sericite, tourmaline and hematite altered Gawler Range Volcanic (GRV) rocks. Copper sulphides in the area are associated with magnetic retrograde skarn mineral phases including magnetite and weakly magnetic hematite. The large P1 magnetic target remains untested by past drilling as SAR7 and PRL20 stopped short of the IOCG prospective basement rocks.

Callabonna Joint Venture Project: Copper-Gold

Curnamona Craton, SA

Processing and modelling of passive seismic data collected over the key gravity targets suggests most are sourced from the underlying basement geology, and are not likely to be false positive responses related to basement highs. As such, Red Metal speculate that the untested gravity-only targets could be sourced from iron silicate enriched rocks or hematite IOCG breccia systems in the basement. Heritage surveying in preparation for proof-of-concept drill tests are planned.

Red Metal has long recognized the potential for large Iron Oxide Copper-Gold deposits (IOCG) along the northern margin to the Curnamona Province and several large magnetic and gravity targets in remote sand dune covered terrain remain to be tested for their copper-gold potential (Figure 15).



[Figure 15] Callabonna Joint Venture Project: Vertical gradient gravity image (left) and magnetic image (right) showing existing drill holes and the recent passive seismic lines with depth to basement estimates plotted thematically.

OTHER PROJECTS

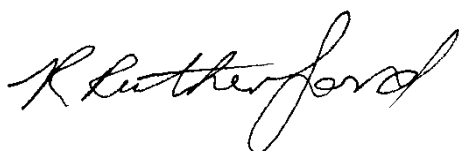
Some of Red Metal's other projects are briefly summarised below in Table 1. There were no substantive exploration activities at the projects during the quarter.

[Table 1] Red Metal Limited: other projects.

Project	Description	Status
QUEENSLAND		
<u>Emu Creek JV</u> <i>Cu-Au & Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking Iron Oxide Copper-Gold and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine	Ongoing prospect evaluation
SOUTH AUSTRALIA		
<u>Barton</u> <i>Zircon, Titanium</i>	Large tonnage, low-grade heavy mineral sand deposit discovered in Eucla Basin near Iluka's Ambrosia zircon mine.	Seeking third party funding.
WESTERN AUSTRALIA		
<u>Nullarbor</u> <i>Ni-Cu</i>	Several significant gravity and magnetic targets in frontier terrains. Marginal cratonic/oceanic crust setting, known mafic/ultramafic intrusions.	Rank targets using low T SQUID ground electromagnetic surveying. Drill crews for Forrest target delayed.
NORTHERN TERRITORY		
<u>Mallapunyah</u> <i>Pb-Zn-Ag & CuAgCo</i>	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation. Recent success on the Teena project by Teck has highlighted the potential for additional deposits within this fertile terrain	Land access meeting planned
<u>Brunette Downs</u> <i>Cu-Ag-Co and Pb-Zn-Ag</i>	Recent interpretation of seismic line 19GA-B1 by Geoscience Australia and the Northern Territory Geological Survey (NTGS) has mapped base metal prospective, Isa Superbasin sediments adjacent to regionally significant basin margin faults – a key setting for giant copper and zinc deposits in both the Mount Isa and McArthur River regions. Red Metal are targeting these middle Proterozoic sequences for giant sediment-hosted copper-cobalt and zinc-lead-silver deposits.	NTGS infill gravity in progress. Trial magnetotelluric survey lines planned.

This announcement was authorised by the Board of Red Metal. For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805
www.redmetal.com.au

A handwritten signature in black ink, appearing to read 'R Rutherford'.

Rob Rutherford
Managing Director

A handwritten signature in black ink, appearing to read 'Russell Barwick'.

Russell Barwick
Chairman

ADDENDUM TO JUNE 2022 QUARTERLY ACTIVITIES REPORT

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs and expenditure incurred by the Alliance) during the Quarter for the Red Metal Group was \$500,000 including \$291,000 by Red Metal Limited and \$209,000 for Maronan Metals Limited. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$81,000: These payments relate to non-executive director's fees and the managing director's salary.

Table 1 - Granted exploration tenements held at the end of the Quarter are as follows:

Project	Tenement Reference	Interest %	Comment
Corkwood	EPMs 13380, 26032, 27472, 27665, 27808	100	
Lawn Hill	EPMs 25902, 25905, 25985, 26157, 27179, 27224,	100	Refer note 1.
Gulf	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674	100	Refer note 1.
Gidyea	EPMs 27308, 27309, 27567, 27568, 26569	100	
Three Ways	EPMs 26941, 26943, 26947, 27803		
Mount Skipper	EPM 19232	100	
Emu Creek JV	EPM 15385	100	Refer note 2.
Sybella	EPM 28001	100	
Barton	EL 5888	100	
Callabonna JV	EL 6204, 6318	51	Refer note 3.
Pernatty Lagoon JV	EL 6014	90	Refer note 4.
Punt Hill	EL 6035	100	
Birthday Well	EL 6289	100	
Irindina	EL 27266	100	
Nullarbor	ELs 69/3428, 3433, 3436, 3437, 3438, 3439, 3441, 3595, 3596, 3602, 3603, 3783, 3784	100	
Yarrie	ELs 45/5185, 45/5186, 45/5186, 45/5225, 45/5236	100	Refer note 1
Pardoo	EL 45/5698, 45/5699	100	
Brunette Downs	ELs 32708, 32709, 32710, 32711, 32712, 32713, 32714	100	
Maronan	EPM13368	100	Refer note 5

Notes:

1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and OZ Minerals Limited (earning 51%). No change in interest during the quarter.
2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
3. Joint venture between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). No change in interest during the quarter.
4. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.
5. Tenement held by Maronan Metals Limited, a 50% owned subsidiary of Red Metal Limited

Table 2 - Exploration tenements acquired or disposed of during the quarter are as follows:

Project	Tenement Reference	Status	Comment
Sybella	EPM 28001	Granted	

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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" (the JORC Code). Mr Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

RED METAL LIMITED

ABN

34 103 367 684

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)		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	(500)	(1,568)
	(b) development		
	(c) production		
	(d) staff costs	(129)	(626)
	(e) administration and corporate costs	(196)	(531)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(6)	(19)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	Project management and consulting fees received	31	498
	Other income	-	61
	GST Net	(130)	(35)
1.9	Net cash from / (used in) operating activities	(929)	(2,219)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(2)	(2)

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

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets	(17)	(17)
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)		
	Alliance option fees received	-	300
	Government exploration grant	130	330
	Advances to Alliance	(4)	(201)
	Reimbursements from Alliance	10	202
	Bonds paid	-	(47)
	Bonds recovered	18	37
2.6	Net cash from / (used in) investing activities	135	602

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		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)		Current quarter \$A'000	Year to date (12 months) \$A'000
3.9	Other (provide details if material)		
	Repayment of lease liabilities	(16)	(71)
	Proceeds from issue of equity securities by subsidiary (Maronan Metals Limited)	15,000	15,000
	Transaction costs related to issue of equity securities by subsidiary (Maronan Metals Limited)	(798)	(882)
3.10	Net cash from / (used in) financing activities	14,186	14,047

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,531	2,493
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(929)	(2,219)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	135	602
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,186	14,047
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,923	14,923

The total Red Metal Group cash and cash equivalents at 30 June 2022 of \$14.9 million comprises cash and cash equivalents of (i) Red Metal Limited (parent) of \$1.9 million; and (ii) Maronan Metals Limited (50% owned subsidiary) of \$13.0 million.

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	14,923	1,531
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)	14,923	1,531

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	81
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>		

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)	(929)
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)	(929)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,923
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,923
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.1
<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: NA	
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: NA	
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: NA	
<i>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.</i>		

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 of Directors

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*

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

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.