



ASX ANNOUNCEMENT

25 July 2022

Quarterly Activities Report

For the Period Ended June 2022

Belara Project

- First diamond drill hole completed at the Belara Project **intersected massive sulphide mineralisation in a previously untested zone.**
- Second diamond drill hole at Belara **intersected 19m downhole of visible copper and zinc sulphides in an untested area 200m up dip from deeper historic drill intersections** and confirmed continuity of the massive sulphide mineralisation closer to surface (around 167m depth).
- Prospectivity modelling using Machine Learning techniques revealed significant resource area expansion potential at Belara, **not only in the known mine areas but also regionally.**
- Belararox bolstered its drilling capacity during the quarter by introducing an additional multi purpose rig for core and RC drilling and a diamond drilling rig.
- **First assay results from Phase One RC resource drilling confirmed massive sulphide mineralisation in previously undrilled areas.** In particular, two holes (BLRC009 and BLRC011) confirmed the continuity of the grade and width of mineralisation in gaps where the historic resource model interprets mineralisation to continue.

Corporate

- The Company conducted a non-renounceable entitlement issue of Loyalty Options to eligible shareholders.
- Belararox appointed Mr Simon Robertson and Mr John Traicos to the Board of Belararox as non-executive Directors. Mr Traicos also assumed the role of Company Secretary following the resignation of Ms Susan Park. Mr Stephen Lowe resigned from the Board as a non-executive director.
- The Company had \$2.96m cash at bank as at 30 June 2022.

Belararox Ltd (ASX:BRX) (Belararox or the Company), an advanced mineral explorer focused on high value clean energy metals, is pleased to report on its Quarterly activities for the period ending 30 June 2022. During the June 2022 quarter, the Company's focus was on advancing its maiden drill campaign in preparation to deliver a JORC compliant resource at the Belara Project.

Overview of Activities for June Quarter

Belararox continued to advance activities at its high priority Belara Project this quarter. Significant progress was made including the development of prospectivity modelling, which revealed significant resource and development area expansion potential at Belara, and the release of initial assay results from the Company's maiden drill campaign. 1,551 assay results are still pending and are expected to be announced over the next six weeks.

Belararox Ltd Managing Director, Arvind Misra commented:

"We have had a busy and exciting June quarter as we continue to accelerate activities at our Belara Project. Our maiden drilling program continues to exceed expectations and has delivered highly encouraging preliminary results which highlight the large scale and quality of the Belara Project as well as its expansion potential.

"Results from prospectivity modelling were also highly promising and identified new exploration targets which will underscore our Phase 2 drilling strategy and provide a strong pipeline of mine-scale targets that will support organic growth into the future.

"Overall, it is shaping up to be another exciting quarter for Belararox as we continue to ramp up exploration activities at Belara and I look forward to sharing these results with shareholders."

Projects and Assets

Belararox has a 100% interest in the 643 sq.km **Belara Project** located in the Lachlan Fold Belt of New South Wales, where drilling is underway to rapidly deliver a JORC compliant Mineral Resource Estimate in H2 2022. The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400 and 150m vertical metres respectively and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, silver, lead and gold.

Belararox also has a 100% interest in the 49 sq.km **Bullabulling Project** located in the proven gold producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project surrounds the 3Moz Bullabulling Gold Project and is along strike of the Nepean Nickel mine with 3D geology and prospectively mapping underway to generate drill targets.

Belara Project

FIRST DIAMOND DRILL HOLE INTERSECTS VISIBLE COPPER AND ZINC SULPHIDES

The first diamond drill hole completed at the Belara Project in Central NSW intersected massive sulphide mineralisation in a previously untested zone and were completed to collect samples for metallurgical test work. Importantly, the first diamond drill hole, located 200 metres up dip from deeper historic drilling, intersected visible copper and zinc sulphides and confirmed continuity of

the massive sulphide mineralisation closer to the surface (around 120m depth over a 7m downhole interval).



Figure 1. Zinc rich massive sulphide mineralisation at 132.6m.



Figure 2. Copper rich massive sulphide mineralisation at 132.0m.

SECOND DIAMOND DRILL HOLE INTERSECTS VISIBLE COPPER AND ZINC SULPHIDES

The second diamond drill hole at Belara intersected 19m downhole of visible copper and zinc sulphides in an untested area 200m up dip from deeper historic drill intersections and confirmed continuity of the massive sulphide mineralisation closer to surface (around 167m depth). Results also suggested that there may be other zones of mineralisation that have not been included in the historic resource.

A second drill rig started RC resource drill out of the historic resource area at the Belara mine, comprising 29 holes for 4,906m. Together, resource and metallurgical drilling at Belara were intended to build upon historic results and determine the size of the Belara Project to host commercial quantities of sulphide zinc - copper mineralisation.



Figure 3. Hole 2: Zinc rich (pink sulphide) and copper rich (yellow sulphide) massive sulphide mineralisation at 168.13m which forms part of the 19m downhole intersection.

34 NEW TARGETS EXPAND BELARA EXPLORATION AREA 10X

Prospectivity modelling using Machine Learning techniques revealed significant resource and development area expansion potential at Belara, not only in the known mine areas but also regionally.

34 new exploration targets were identified outside the Belara and Native Bee resource areas, which may provide a pipeline of mine-scale targets that may support organic growth through discovery into the future. The 11 new high priority targets have a combined strike of 8 kilometres, which is about eight times the length of currently known mineralisation. These 11 targets had the same geophysical, geological and geochemical characteristics as the historic resources at Belara and Native Bee mines.

The prospectivity model targets confirm the potential to expand the resource area at Belara not only in the known historical mine areas but also regionally. The known mineralisation at the Belara mine is 700m long. In comparison the prospectivity target area is 2,700m long, which confirms the potential to extend the known resource along strike, particularly to the north (Figure 4). The Native Bee mine mineralised trend is 355m long compared to the prospectivity target at Native Bee of 2,740m, which highlights the potential to extend the resource at Native Bee to the south. This suggests the mineralised systems at both mines could be four times larger than currently mapped.

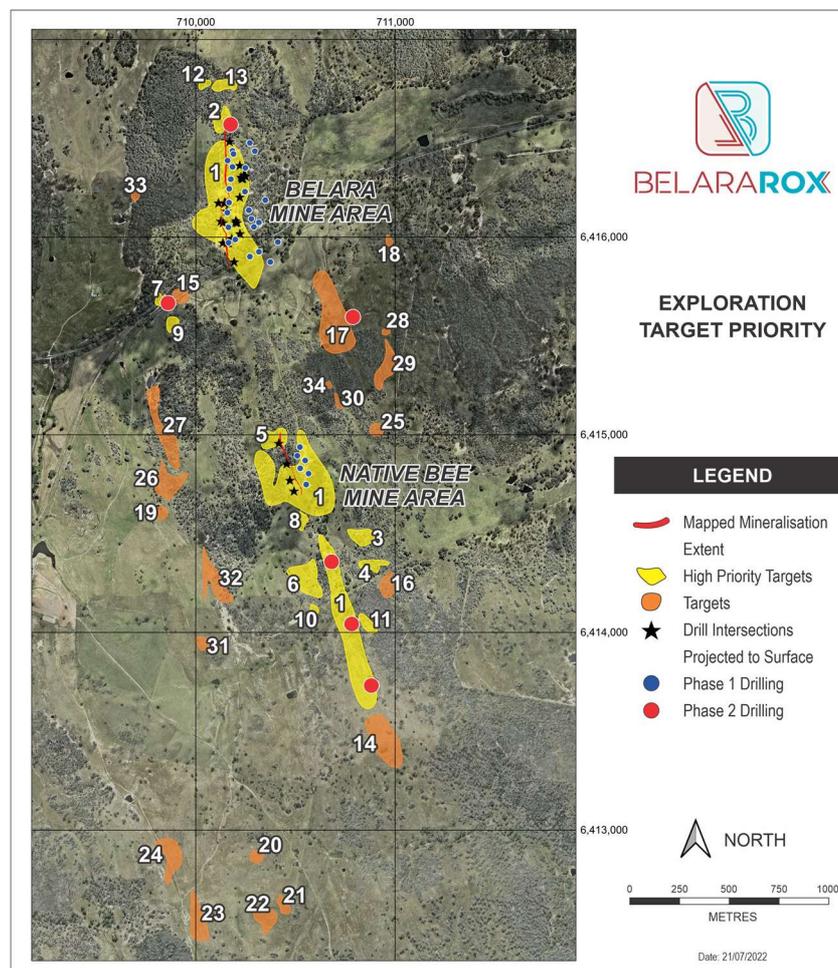


Figure 4. High priority exploration targets from the prospectivity modelling compared to known zinc, copper, lead, silver and gold mineralisation in the historic drilling and 2007 resource estimate.

BELARA DRILLING BOLSTERED BY TWO ADDITIONAL RIGS

Belararox bolstered its drilling capacity by employing an additional dual-purpose rig for diamond and RC drilling and a diamond drilling rig. These rigs were in addition to the RC drilling rig currently operating at the Project.

The rigs provided additional capacity to complete the drilling program more quickly and assist with the drilling of additional exploration holes in the new areas identified by the prospectivity modelling.

Core from the first two completed diamond holes was sent for metallurgical test work to support the updated Inferred Resource. Core from the third stratigraphic diamond hole was cut, sampled, and delivered to ALS laboratory in Orange for assaying.



Track mounted Sandvik UDR650 multipurpose drill rig has arrived on site to expedite the Phase 1 resource drilling.



Diamond drill rig has arrived on site to diamond tail the RC pre-collars on the deeper resource holes.

ASSAY RESULTS FROM BELARA CONFIRM MASSIVE SULPHIDE MINERALISATION

First assay results from Phase One RC resource drilling confirmed massive sulphide mineralisation in previously undrilled areas. In particular, two holes (BLRC009 and BLRC011) confirmed the continuity of the grade and width of mineralisation in gaps where the historic resource model interprets mineralisation to continue (Figure 5 & Figure 6).

Downhole Results include:

- **17.0 m at 0.94% Zn, 0.52% Cu, 0.27% Pb, 10.79 g/t Ag and 0.21 g/t Au from 81.0 m in BLRC011**, including 3.0m at 3.84% Zn, 1.15% Cu, 1.10% Pb, 43.87 g/t Ag and 0.77 g/t Au from 81.0m,
- **3.0 m at 0.73% Zn, 2.02% Cu, 0.21% Pb, 18.27 g/t Ag and 0.39 g/t Au from 101.0 m in BLRC009** and
- **1.0 m at 0.63% Zn, 0.28% Cu, 0.08% Pb, 2.90 g/t Ag and 0.06 g/t Au from 108.0 m in BLRC009**.

The mineralisation in BLRC011 was wider and of a similar zinc, copper and silver grades compared to that interpreted by the historic resource model, giving twice the amount of combined metal content in that intersection (Figure 6). The mineralisation in both holes was surrounded by disseminated pyrite and pyrrhotite, which explains the spatial association of electrical geophysical anomalies with the mineralisation at the Belara mine. This provided additional confidence that the new exploration targets defined using geophysical data may host similar mineralisation to the Belara mine area.

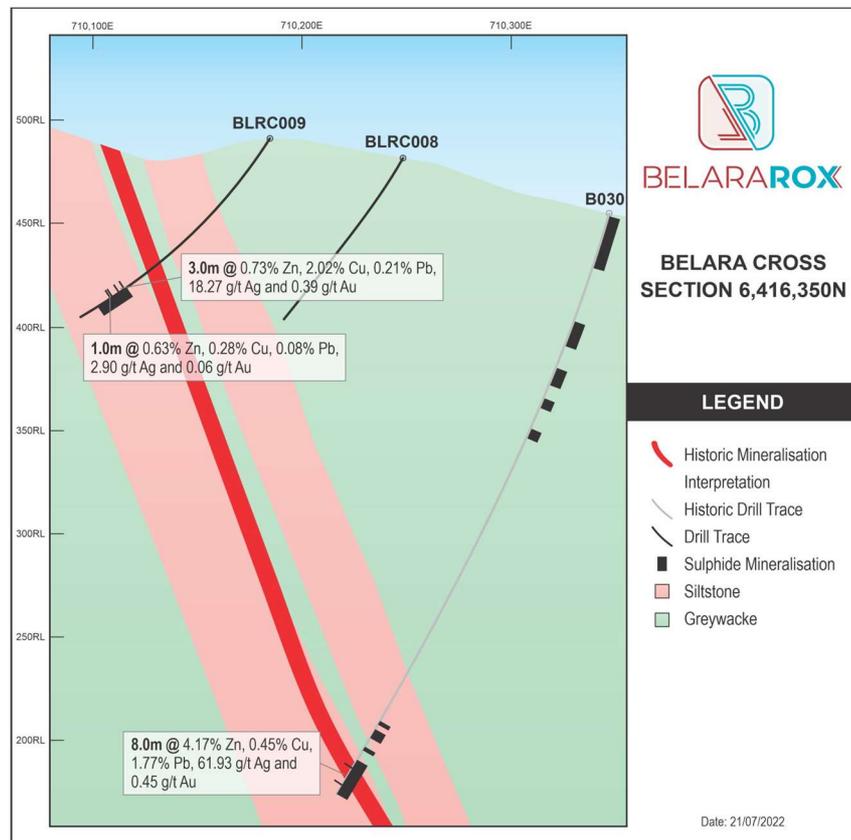


Figure 5. Section 6416350mN of drill intersection in BLRC009 relative to historic hole B030, interpreted geology and interpreted massive sulphide mineralisation from the historic resource. Note BLRC008 will be completed using a diamond tail.

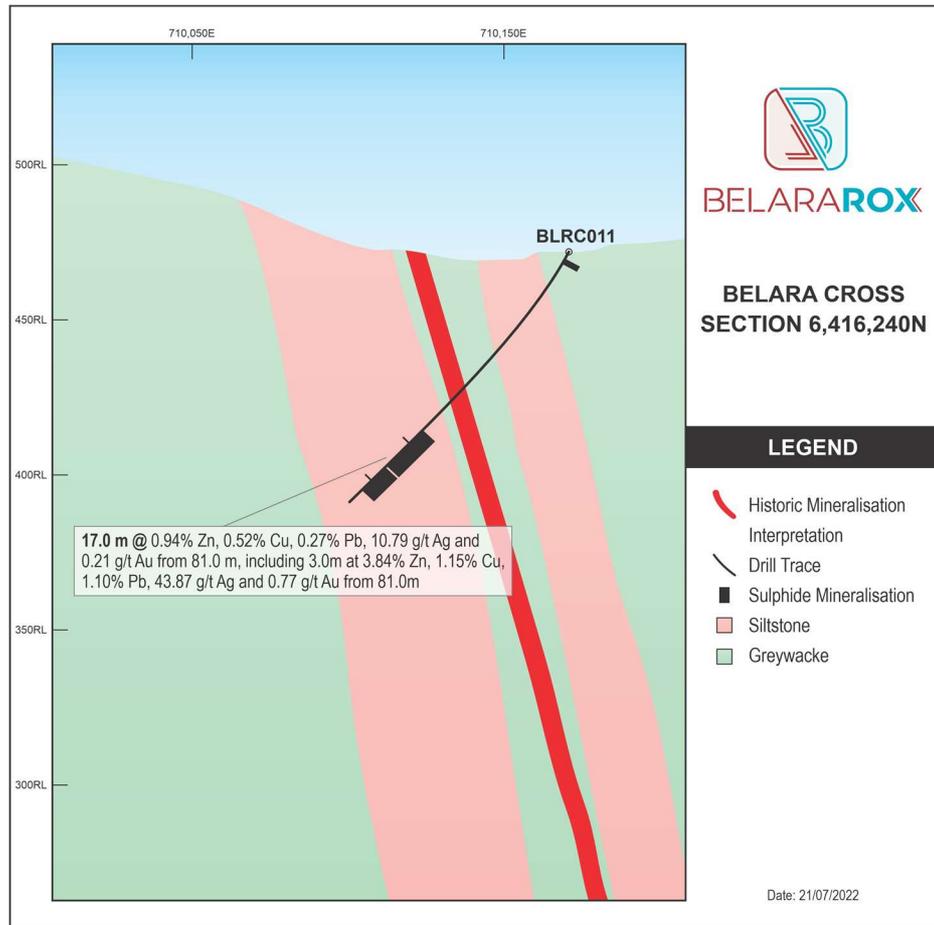


Figure 6. Section 6416240mN of drill intersection in BLRC011 relative interpreted geology and interpreted massive sulphide mineralisation from the historic resource estimate.

Health and Safety

Belarox achieved 116 Days LTI Free as at 30 June 2022. Belarox target is 365 Days LTI Free.

LTIFR for June 2022 quarter is zero.

During the June 2022 quarter Belarox conducted two operation's audits utilising independent consultants. Action Plans were developed based upon consultants' recommendations to improve standards.

Future Work Programme

BELARA PROJECT

The first phase of drilling at Belara is well underway and expected to be completed by the end of July. Phase One drilling is planned to allow for resource estimation that is prepared in accordance with the JORC Code (2012) as well as geological and metallurgical information. Resource estimation studies are expected to commence in late August.

Modern exploration techniques, both geological and geophysical, as well as new 3D geological models and 3D machine learning assisted computer modelling techniques, have been used to develop and prioritise new regional targets, with the aim of having a pipeline of potential resource targets ready for evaluation.

Downhole EM planning is underway to map the known mineralisation and potential depth extensions at the Belara and Native Bee mines using the recently drilled resource and metallurgy diamond core holes. If successful, this will provide a valuable tool for quickly and cheaply testing the potential of the new targets mapped by the prospectivity modelling (refer to ASX announcement of 28 May 2022) and provide 3D targets that will allow drill planning for Phase Two to be optimised, as well as providing an understanding of the 3D continuity of any new mineralised zones.

BULLABULLING PROJECT

The Bullabulling Project has the potential to host Archean orogenic gold mineralisation like the adjacent 3Moz Bullabulling and 320Koz Geko gold mines, with gold mineralisation found mainly in mafic and other iron-rich lithologies.

RC drill planning is underway to test the high priority target areas. These holes will test the targets below the weathered profile particularly targeting the ultramafic amphibolite and amphibolite contact where it steepens in dip along the western limb of the anticline mapped from the seismic data. The aim will be to plan drilling of these holes when the resource drilling at the Belara project is complete and resource estimation studies are underway.

Corporate

LOYALTY OPTIONS ISSUE

The Company conducted a non-renounceable entitlement issue of options (“Entitlement Offer”) to eligible shareholders on the basis of one option (“Loyalty Option”) for every two shares held by eligible shareholders at 5pm (WST) on 16 May 2022 at an issue price of \$0.01 per Loyalty Options.

The purpose of the Entitlement Offer was to recognise the support and loyalty the Company has received from its shareholders to date, many of them having committed their capital at or before the Company’s initial public offer.

The Entitlement Offer also served to help maintain shareholder loyalty for eligible shareholders who have purchased shares since the Company’s shares commenced quotation on the ASX on 28 January 2022.

BOARD APPOINTMENTS

Belararox appointed Mr Simon Robertson and Mr John Traicos to the Board of Belararox as non-executive Directors. Mr Stephen Lowe resigned as a non-executive Director. Mr Traicos also assumed the role of Company Secretary following the resignation of Ms Susan Park.

Simon Robertson

Mr Robertson is a highly regarded non-executive director and company secretary with over 15 years' experience providing compliance, corporate governance, capital raising, strategic direction and planning and risk management advice for a number of ASX listed, public unlisted and private companies.

Prior to joining Belararox, Mr Robertson was Non-Executive Director of ScandiVanadium Limited (now Province Resources Limited). He has a Master of Applied Finance from Macquarie University and is a member of the Governance Institute of Australia and Chartered Accountants Australian & New Zealand.

John Traicos

Mr Traicos is a lawyer with more than 30 years' experience in commercial and corporate affairs in Australia and Southern Africa. Mr Traicos has acted as company secretary and commercial manager to several Australian resource companies and has been involved in resource projects and acquisitions in Australia, Africa and Indonesia.

Mr Traicos is currently a director of Bassari Resources Limited, Pacific Bauxite NL and Abyssinian Gold PLC and company secretary/commercial/legal manager of Abyssinian Metals Limited. He holds a Bachelor of Arts (Honours) from the University of Natal and a Bachelor of Law from the University of Rhodesia.

FINANCE AND USE OF FUNDS

As noted above, the Company conducted an Entitlement offer to eligible shareholders based on one option to every two shares held at an issue price of \$0.01 per Loyalty Option.

The Entitlement Offer was completed on 3 June 2022, raising \$184,169 before costs.

In accordance with ASX Listing Rule 5.3.1, the Company spent \$936,587 on exploration work during the quarter, which comprised primarily of drill planning and drilling at the Belara project area of interest.

Pursuant to ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the quarter.

In accordance with ASX Listing Rule 5.3.4, summarised below is the Company's expenditures to date in relation to the outlined Use of Funds included within its Prospectus.

Use of Funds	Prospectus	Actual to Date
Exploration Expenditure	2,100,000	1,095,441
Drilling Expenditure	1,079,000	661,408
Future Acquisition Costs	750,000	-
Working Capital (including corporate overheads)	923,646	778,118
Estimate costs of the offer	711,215	815,823

For the quarter ended 30 June 2022, the Company had cash outflows from operating and investing activities of \$1,272,318. This included \$936,587 in exploration and evaluation expenditure which was capitalised during the quarter. The remaining expenditure incurred was attributed namely to corporate and administration costs.

CAPITAL STRUCTURE

As at 30 June 2022, the Company had the following securities on issue:

BRX Security	Number
Fully paid ordinary shares (ASX: BRX)	31,330,020
Fully paid ordinary shares (escrowed until 28 January 2024) (ASX: BRXAB)	15,750,000
Performance rights (escrowed until 28 January 2024) (ASX: BRXAC)	500,000
Performance Rights (new issue)	800,000
Fully paid listed options (ASX: BRXO)	18,416,877

DURING THE QUARTER

- 750,000 performance rights (escrowed until 28 January 2024) were exercised into 750,000 shares (escrowed until 28 January 2024) by the Company's Chairman, Neil Warburton on 4 April 2022;
- the Company issued 18,416,877 listed options on 6 June 2022;
- 3,000,000 fully paid ordinary shares were released from escrow on 28 June 2022;
- the Company issued 800,000 Performance Rights to two directors (Simon Robertson and John Traicos) on 22 June 2022 on terms as announced to the market on 1 June 2022.

The Company currently has 47,080,020 fully paid ordinary shares on issue at the date of this report including 15,750,000 fully paid ordinary shares escrowed until 28 January 2024.

500,000 vested performance rights (escrowed until 28 January 2024) and 800,000 new performance rights remain on issue at the date of this report.

Appendix 5B Quarterly Cash Flow Report

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 2022, accompanies this Quarterly Activities Report. The Company had \$2.96m in cash at bank at the 30 June 2022.

In accordance with ASX Listing Rule 5.3.5, the Company advises that during the quarter, total payments of \$347,699 (GST exc.) were made to Related Parties. This amount comprised of the following:

- \$170,566 paid to Kenex Pty Ltd, an entity to which Ms Michelle Stokes is a Director. \$117,366 amount pertained to exploration activities undertaken during the quarter. The remaining \$53,200 was in relation to assistance provided in the preparation of technical presentations
- \$15,000 paid to Investability Partners Pty Ltd and \$10,000 paid to Raven Corporate Management Pty Ltd, entities controlled by close family members of Mr Neil Warburton. Investability Partners Pty Ltd provided investor relation services and Raven Corporate Management Pty Ltd provided corporate advisory services to the Company during the quarter.

The remaining \$152,133 was payment of Director fees owing to the Company's Board of Directors.

This announcement has been authorised for release by the Board of Belararox.

SHAREHOLDER ENQUIRIES

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Forward Looking Statements

This report contains forward looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Persons Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Dr Partington. Dr Partington is Managing Director of Kenex Pty Ltd. and is a Competent Person who is a Member of the Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Dr Partington has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used 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". Dr Partington is a related party of the Company and holds securities in the Company. Dr Partington has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 1

In accordance with ASX Listing Rule 5.3.3, Belararox provides the following information about its Belara Project tenements located in NSW and Bullabulling Project tenements located in WA for the quarter ended 3 June 2022. The Belara project Tenement Schedule includes two pending Exploration License Applications (ELA6176 and ELA6287) that are currently undergoing Native Title Land Access Agreements negotiations.

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (units)	Area (km ²)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
ELA6176			pending		(37)	107.2
ELA6287			pending		(133)	385.5

Table 1. Belara Tenement Schedule

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	143.94
P15/6474	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	136.68
P15/6475	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	197.6
P15/6476	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	197.61
P15/6477	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	195.9
P15/6478	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6479	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	190.68
P15/6480	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	181.66
P15/6481	C5/2022	Belararox Ltd	100%	8/06/2021	7/06/2025	198.22
P15/6482	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6483	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6484	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	198.74
P15/6485	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	196.84
P15/6486	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	199.92
P15/6487	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	193.39
P15/6488	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	196.98
P15/6489	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	197.84
P15/6490	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	199.11
P15/6491	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6492	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	199.09
P15/6559	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6560	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	198.59
P15/6561	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	198.91
P15/6562	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	200
P15/6563	C5/2022	Belararox Ltd	100%	14/07/2021	13/07/2025	163.47

Table 2. Bullabulling Tenement Schedule

Appendix 5B

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

Name of entity

Belararox Limited

ABN

41 649 500 907

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 (if expensed)	-	(35)
(b) development		
(c) production		
(d) staff costs	(2)	(2)
(e) administration and corporate costs	(322)	(1,393)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(324)	(1,430)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(12)	(14)
(d) exploration & evaluation (if capitalised)	(937)	(1,130)
(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	(948)	(1,143)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	184	5,250
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	(7)	(280)
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	177	4,971

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,056	564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(324)	(1,430)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(948)	(1,143)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	177	4,791
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,961	2,961

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	2,961	4,056
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)	2,961	4,056

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

(230)

(117)

7. Financing facilities
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.

	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)	(324)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(937)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,261)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,961
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,961
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.35

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- 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

- 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

- 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

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: 25 July 2022

Authorised by:



(Managing Director)

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 – e.g., 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.