

JUNE 2022 QUARTERLY REPORT

E2 Metals (**E2** or **the Company**) is pleased to present the quarterly report for the period ending 30 June 2022 and provide an update on exploration activities across the Company's portfolio.

HIGHLIGHTS

CONSERRAT GOLD AND SILVER PROJECT (SANTA CRUZ, ARGENTINA)

Gold and silver assay results were received for a 1,605m infill diamond drill program completed at the **Malvina** and **Andrea Sur** prospects aimed at extending known high-grade mineralisation.

Significant gold and silver assay results include:

Malvina	CODD-292: 3m at 3.1gpt Au, 575gpt Ag (11.2gpt AuEq) from 39.2m CODD-295: 1.7m at 4.5gpt Au, 2,065gpt Ag (34gpt AuEq) from 143.3m
Andrea Sur	CODD-300: 4m at 8.4gpt Au, 31gpt Ag (9gpt AuEq) from 51m, inc. 1m at 31.2gpt Au, 45gpt Ag (31.8gpt AuEq) from 51m

High-grade mineralisation is open at both prospects.

Exploration during the quarter defined 19 priority targets including new outcropping high-grade vein structures and blind extensions of known mineralised corridors.

- Regional rock chip sampling has defined six new mineralised vein structure that are prioritised for drilling. This includes **Emilia Norte** with **up to 9.9gpt Au, 1310gpt Ag** in rock chip samples. The structure partially crops out over 900m strike.
- A recent Controlled Source Audio Magnetotellurics (CSAMT) geophysical Survey has contributed to a new 3D geological and structural model to predict the location of mineralised corridors under cover, including the extensions of known mineralisation and possible parallel trends.

The Company has secured a drill rig to complete an approximately 5000m drill program aimed at testing all regional prospects. The program will commence after winter when normal operations resume.



EL ROSILLO GOLD PROJECT (RIO NEGRO, ARGENTINA)

Drilling has commenced at the El Rosillo project located in the Rio Negro Province of Argentina.

- El Rosillo is a greenfields project located within the Gastre Fault which is host to Pan American Silver's large Navidad silver deposit (total resources 751Moz Ag)
- The drill program will comprise 2500m of diamond drilling and will test 7 gold mineralised structures defined in trenches, including:

Prospect 37A ROT-024: **1.9m at 184gpt Au, 55gpt Ag**

 ROT-023: **10.7m at 3.7gpt Au**

Prospect 38A ROT-024: **1m at 279gpt Au, 116gpt Ag**

- Drill rates are slower than anticipated due to inclement weather and snow. A total of 1500m diamond drilling has been completed to date and final drill assays are due in late August.

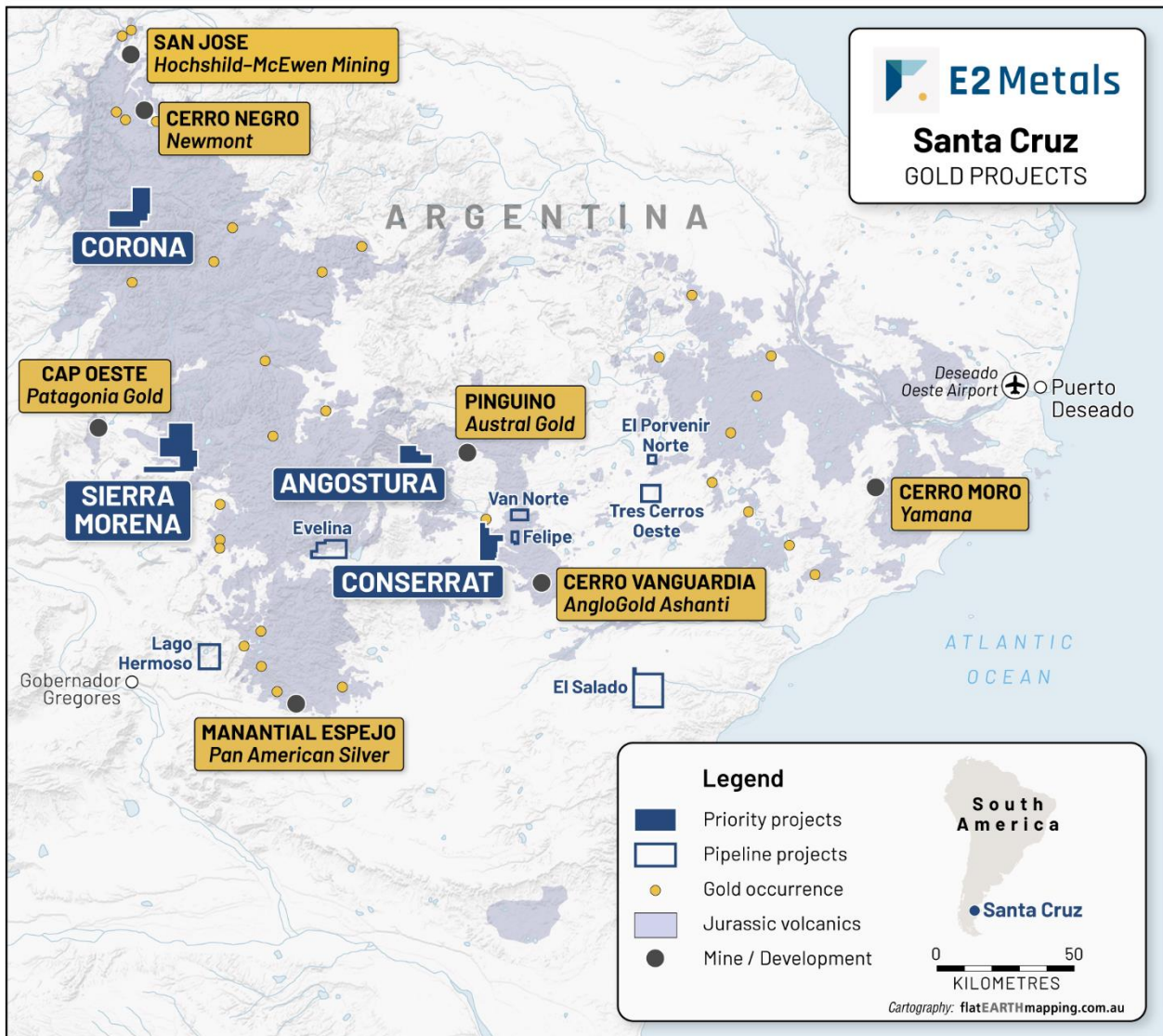
CORPORATE

- Cash balance at the end of the quarter is \$10.7M

SANTA CRUZ PROJECTS, ARGENTINA

OVERVIEW

E2 Metals continues to be focused on its Santa Cruz projects in Argentina (Figure 1) where it holds an 80% interest in a 90,000-hectare land package prospective for multi-million-ounce gold and silver epithermal vein deposits similar to Cerro Negro (Newmont) and Cerro Vanguardia (AngloGold Ashanti) mines.



• Figure 1: Santa Cruz Portfolio

CONSERRAT PROJECT

The Conserrat project is comprised of one title totalling 8,696Ha and is centered on the same geological trend that is host to AngloGold Ashanti’s Cerro Vanguardia mine (historical and current reserves 8.9Moz Au, 137Moz Ag). The project contains a recently discovered epithermal vein field that partially outcrops over an area of 25 square kilometers and is exposed within ‘erosional windows’ through younger volcanic and sediment cover.

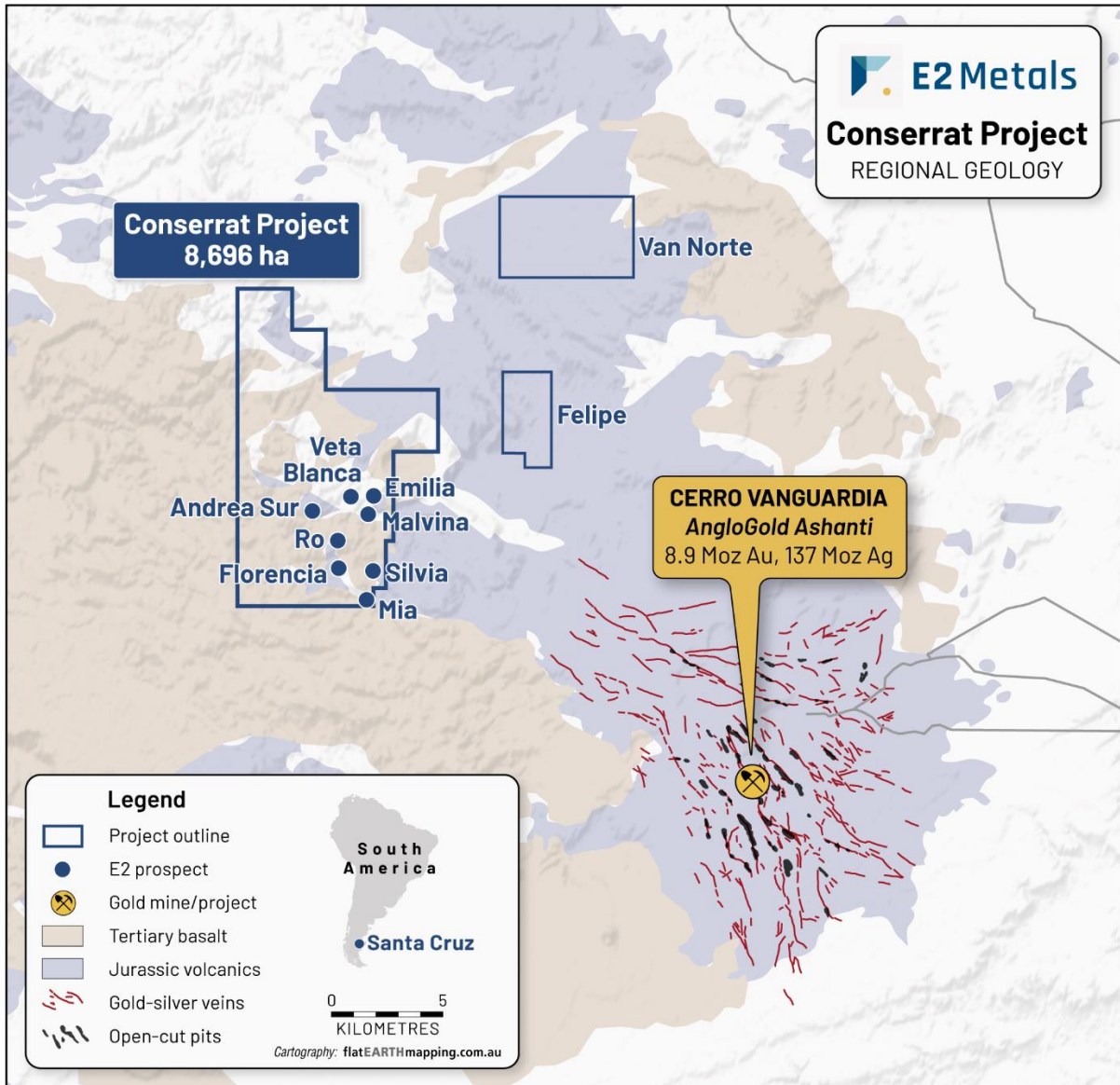
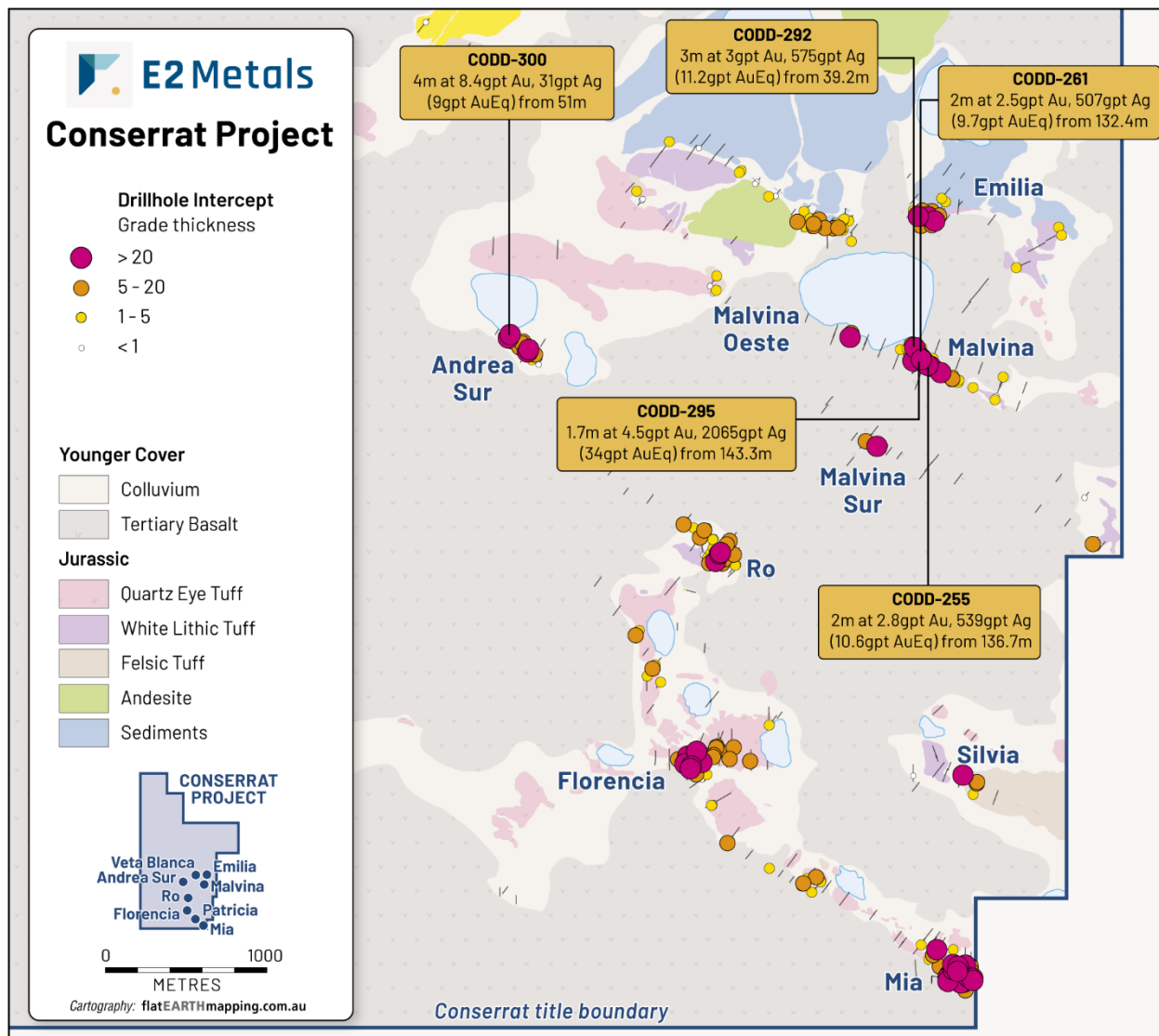


Figure 2: Conserrat Project



• Figure 3: New gold and silver assay results from the Malvina and Andrea Sur prospects

MALVINA

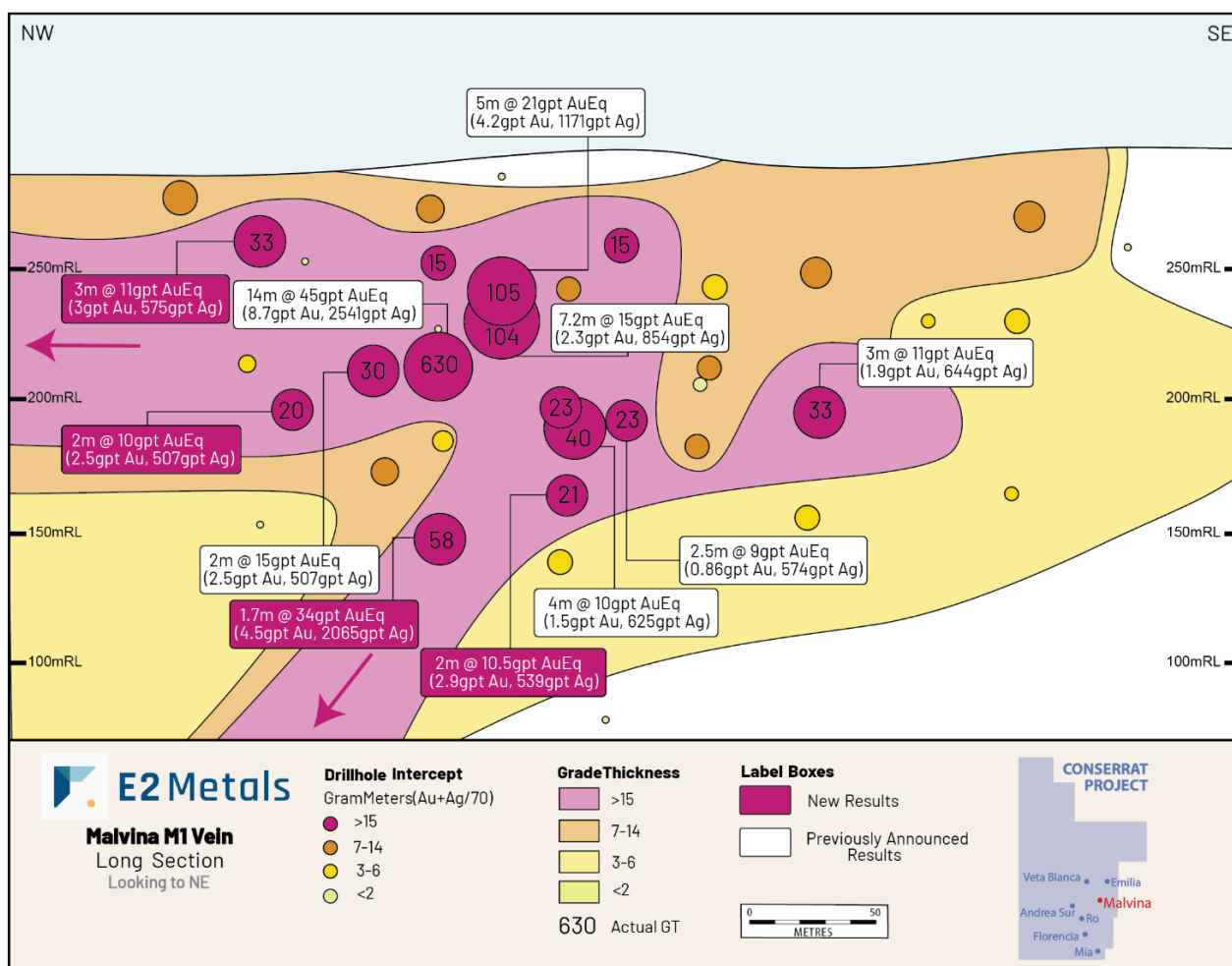
Malvina is a new 'blind' vein discovery located in the central project area (see ASX Announcement, 5 October 2021, *Gold and silver assays confirm Malvina discovery*). To date, drilling has defined three meter-scale vein structures (termed M1 to M3) that are hosted in a homogenous unit of White Lithic Tuff. The structures have been traced over 1 kilometer of strike and are open to the southeast.

Infill drilling at the prospect is on sections spaced 50 to 25m apart testing the M1, M2 and M3 veins over 400m strike length and 150 vertical meters below the surface. High-grade mineralisation is defined by 25 drill holes over a **350m strike** with a **weighted average grade of 2.5gpt Au and 734gpt Ag (13gpt AuEq) over 3m** (downhole width).

Previously reported high-grade drill intersections include:

Section 534745E

- CODD-253 **14m at 8.7gpt Au, 2541gpt Ag (45 AuEq) from 67m, inc.**
7m at 17gpt Au, 4759gpt Ag (85gpt AuEq) from 67m



• Figure 4: Long section of the high-grade M1 Malvina vein

New gold and silver results include

Gold and silver assay results have been received for 10 holes for 1,355m. Significant results include:

Section 534745E: CODD-295: **1.7m at 4.5gpt Au, 2065gpt Ag (34gpt AuEq) from 143.3m**

Section 534767E: CODD-255: **2m at 2.9gpt Au, 539gpt Ag (10.6gpt AuEq) from 136.7m**

Section 534672E: CODD-261: **2m at 2.5gpt Au, 507gpt Ag (9.7gpt AuEq) from 132.4m**

Section 534732E: CODD-292: **3m at 3.1gpt Au, 575gpt Ag (11.3gpt AuEq) from 39.2m**

Hole CODD-295 is important and extends high-grade mineralisation defined in hole CODD-253 (see ASX announcement 4th February, 2022, *Bonanza silver at Malvina: 14m at 8.7gpt Au, 2541gpt Ag*) a further 55 vertical meters and show that mineralisation is open at depth. Mineralisation is also open along strike and to the northwest of hole CODD 292.

Scout drilling elsewhere in the Malvina sector led to the discovery of the new **Malvina Norte** vein structure, located 125m north of Malvina on a separate parallel trend. The structure was defined over 600m strike on initial drill sections spaced 150m apart. While gold and silver grades are generally low, hole CORC-271 returned **2m at 1gpt Au, 23gpt Ag (1.3gpt AuEq)** showing that grades are increasing to the southeast where further scout drilling is planned.

ANDREA SUR

Andrea Sur is located 2.5 kilometers from Malvina and is within the western extension of the Conserrat epithermal vein field. The prospect was initially prioritised for scout drill testing due to the presence of epithermal vein boulders extending over 150m of strike. Surface geology is comprised mostly by younger lake sediments and colluvium, with sparse outcrop. Since the initial discovery hole (see ASX Announcement, 22 November 2021, *16m at 15gpt Au, 22gpt Ag at new Andrea Sur discovery*), mineralisation has been shown to be influenced by coarse-gold.

Previously reported high-grade drill intersections include:

Section 532324E

- CORC-183 **16m at 15gpt Au, 22gpt Ag (15.6gpt AuEq)** from 31m, inc.
2m at 108gpt Au, 53gpt Ag (109gpt AuEq) from 32m
- CORC-237 **19m at 1.9gpt Au, 14gpt Ag (2.1gpt AuEq)** from 40m

Section 532198E

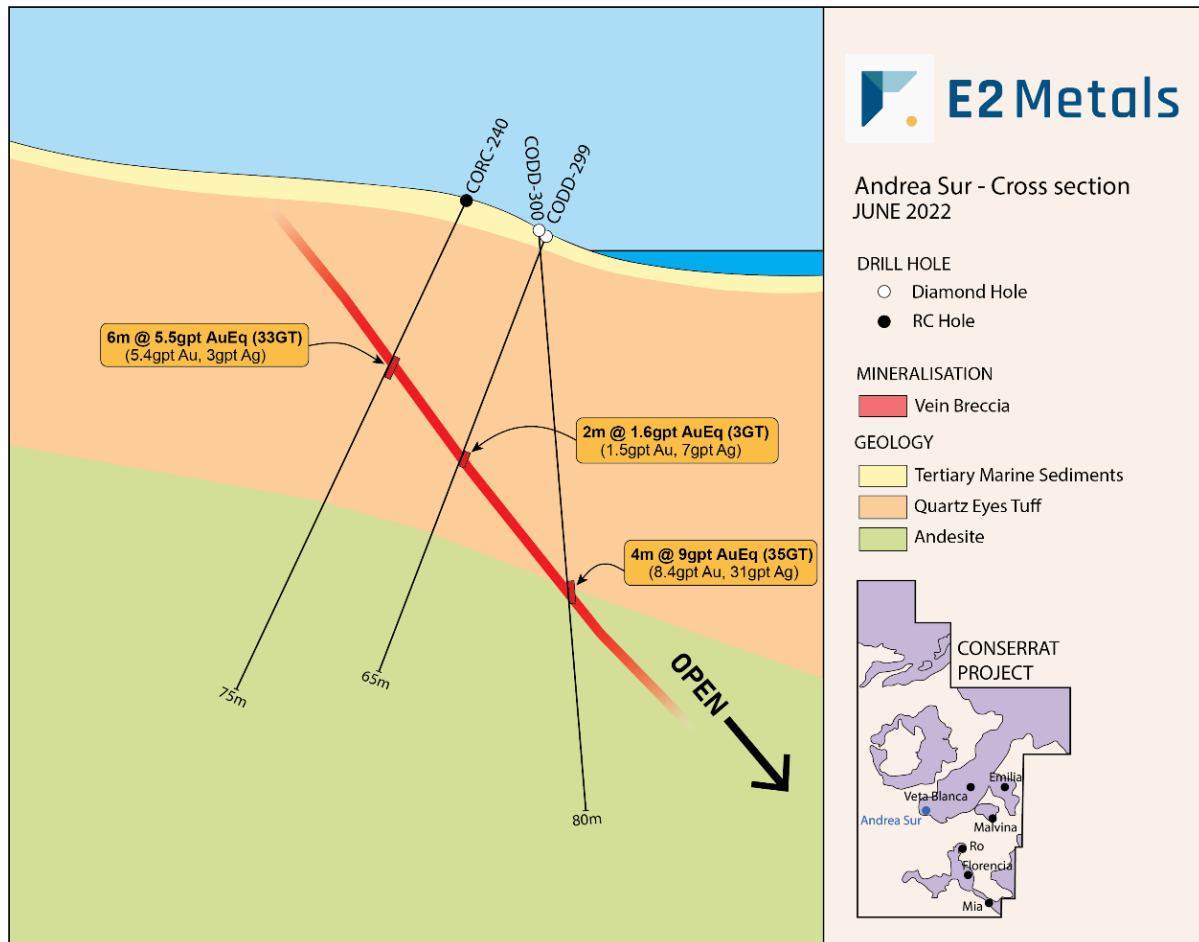
- CORC-240 **16m at 2.6gpt Au, 9gpt Ag (2.7gpt AuEq)** from 22m
6m at 5.4gpt Au, 3gpt Ag (5.5gpt AuEq) from 25m

The current phase of drilling at **Andrea Sur** included 3 holes for 250.5m. Significant gold and silver assay results include:

Section 532198E

- CODD-300: **4m at 8.4gpt Au, 31gpt Ag (9gpt AuEq)** from 51m, inc.
1m at 31.2gpt Au, 45gpt Ag (31.8gpt AuEq) from 52m

Mineralisation in hole CODD-300 extends mineralisation 50m down-dip from previously reported hole CORC-240 which returned 16m at 2.6gpt Au, 9gpt Ag from 22m. Mineralisation is open at depth and along strike to the northwest where the prospective geology is overlain by a less than 5m veneer of younger lake sediments.



• Figure 5: Cross section at Andrea Sur showing the high-grade intercept in CODD-300

REGIONAL DRILLING

Five scout holes for 453m were completed in the Ventana Este, a small window of Jurassic volcanics that host trails of vein boulders that were thought to represent remnants of blind veins. All holes failed to intercept a vein structure, however hole CORC-269 returned **2m at 172gpt Ag (2.5gpt AuEq)** from 82m. The mineralisation is disseminated in White Lithic Tuff (the host rock at Malvina) and could represent distal leakage from a mineralised structure. Further drilling is planned to test the inferred structure south of the current drilling.

REGIONAL EXPLORATION

Regional exploration at Conserrat has included three main exploration initiatives focused on defining new targets for drill testing:

- Ongoing mapping and sampling in new areas targeting new vein discoveries
- Review of existing holes from regional and advanced prospects to define possible 'near-miss' targets where further drilling is warranted.
- Controlled Source audio-frequency Magnetotellurics geophysics survey to map the subsurface 3D structural and lithological architecture, and map mineralised corridors under Tertiary basalt cover

This work defined 19 priority geological and geochemical targets (see ASX announcement, 27 June 2022, *New targets emerge at Conserrat*) for drill testing, including new outcropping high-grade vein structures and blind extensions of known mineralised corridors (see Figure 6).

SAMPLING AND MAPPING

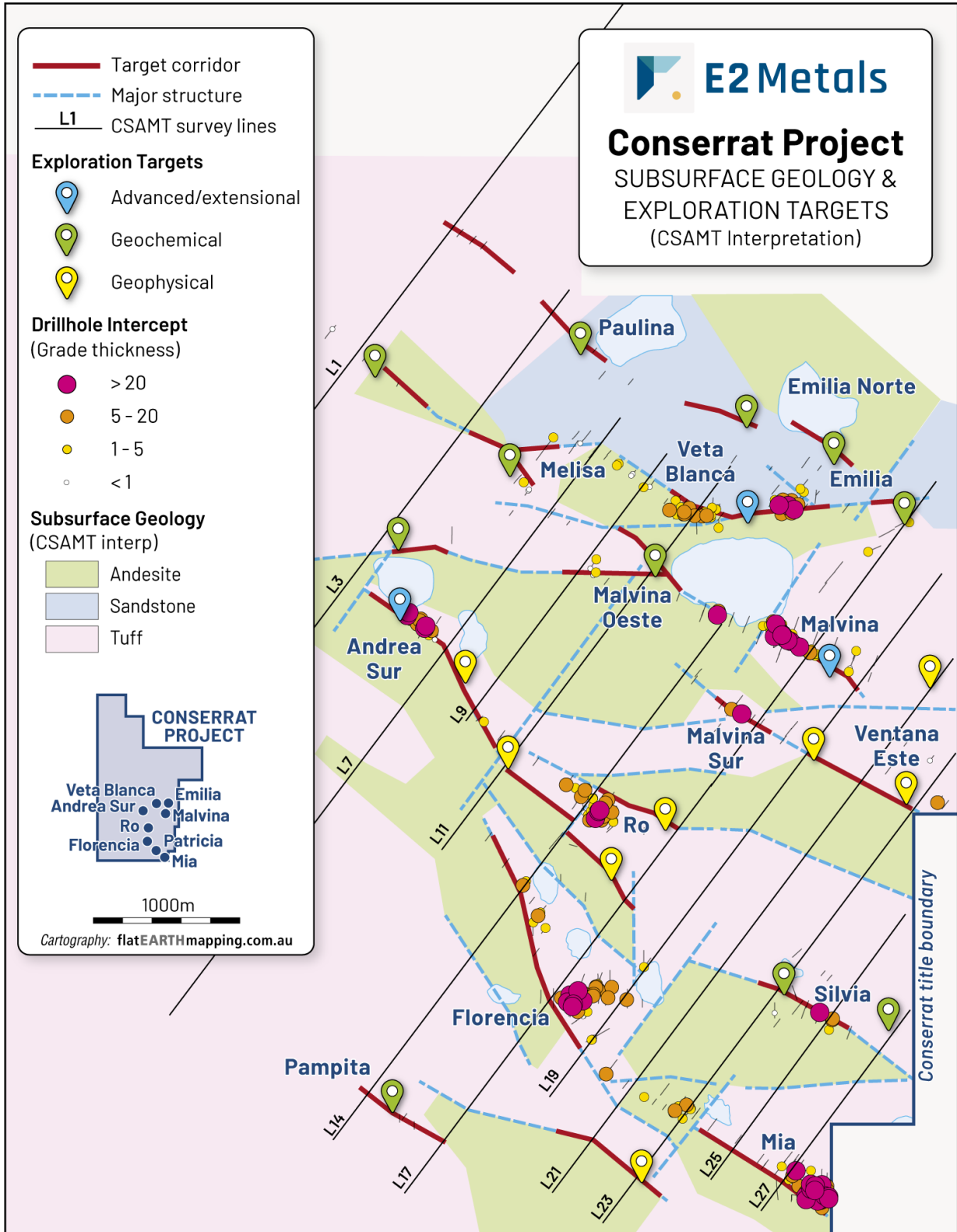
A total of 281 rock chip samples were collected during the first quarter of this year. Sampling was focused on finding potentially overlooked veins in areas of previous exploration.

The work defined surface mineralisation at six prospects prioritised for drill testing. This includes new veins untested by drilling and known veins that were previously considered to be barren, significantly enhancing the potential for mineralisation at depth.

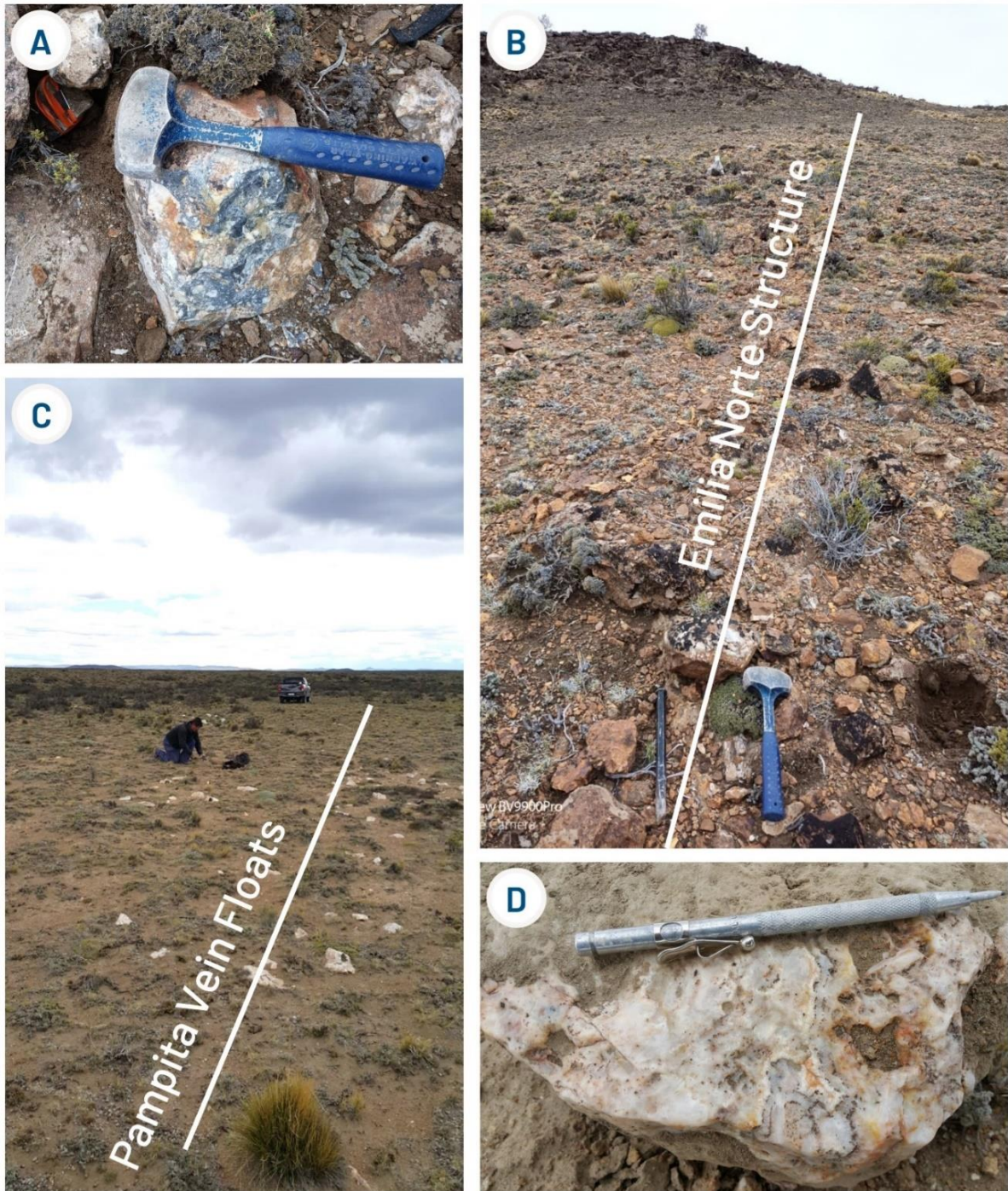
Key results include:

- **Emilia Norte:** new vein structure in the northern project area that outcrops over 900m strike. Two discrete high-grade zones are defined along the structure with max values of **9.9gpt Au, 1310gpt Ag** in rock chips (Figure 2 and 3).
- **Pampita:** Float train of colloform-crustiform vein boulders with up to **1.5gpt Au, 21gpt Ag**. The float train is mapped over 450m strike and disappears under shallow basalt cover (Figure 2).
- **Silvia Oeste.** New vein / veinlet zones up to 150m wide with **multiple samples >1gpt Au**. Two scout RC holes were completed at the prospect during the last campaign but both encountered shallow water and were terminated on the basis of poor recoveries (see Figure 4).

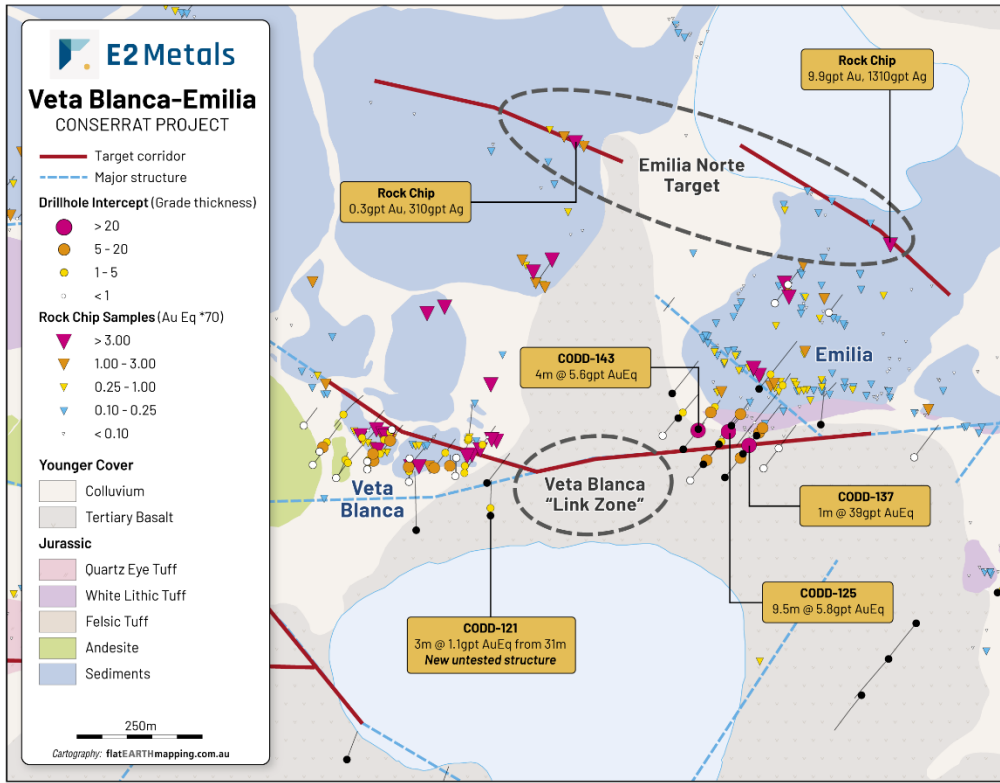
Andrea Sur is a recent example of where drilling has defined high-grade mineralisation (recent hole CODD-300: 4m at 9gpt AuEq) beneath surface vein samples with moderate (>1gpt Au) gold and silver anomalism.



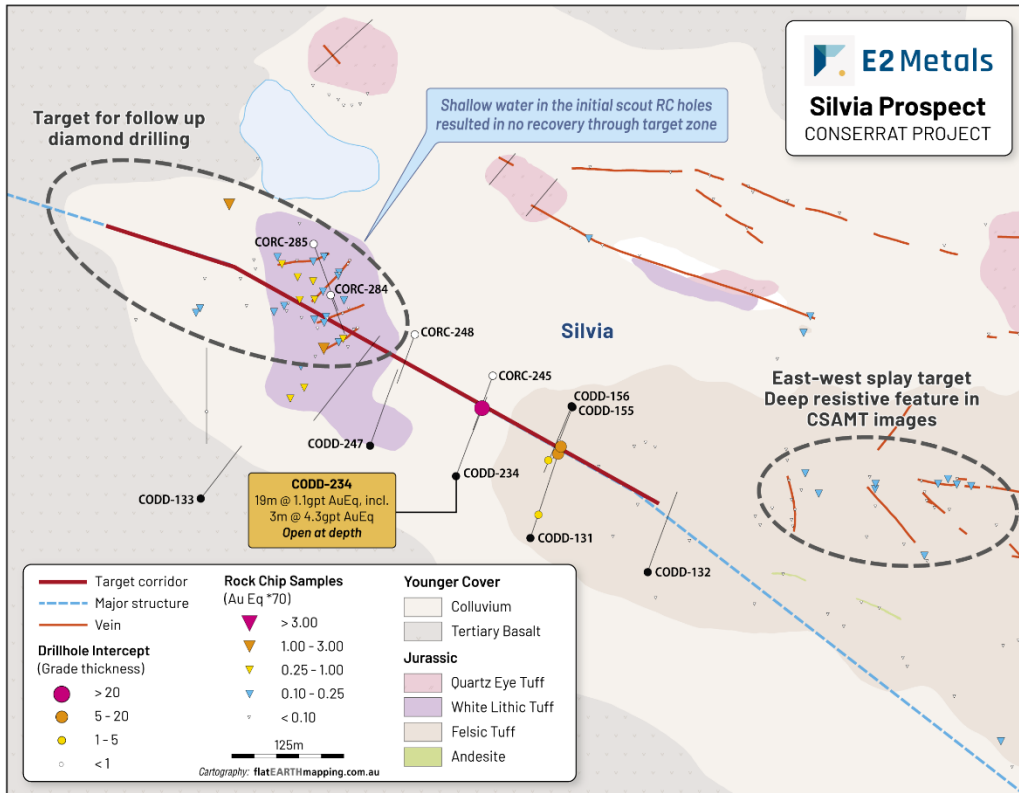
• Figure 6: Conserrat Project Regional Targets



• Figure 7: Emilia Norte (A) rock chip sample with up to 9.9gpt Au, 1310gpt Ag. The structure (B) is traced over 900m strike. Pampita vein floats (C) and example of colloform-crustiform vein (D) textures with up to 1.2gpt Au, 21gpt Ag.



• Figure 8: Conserrat Project



• Figure 9: Conserrat Project

EXTENSIONS OF KNOWN MINERALISATION DEFINED FROM CURRENT DRILLING

Gold and silver mineralisation remains open at depth or along strike at four prospects

High-grade mineralisation remains open at the **Malvina** and **Andrea Sur** (see ASX announcement, 20 June 2022, *Drilling expands mineralisation at Andrea Sur and Malvina*). Previously reported high-grade drill intercepts that remain open at depth and along strike include:

- **Malvina:** (Codd-295) **1.7m at 34gpt AuEq (4.5gpt Au, 2065gpt Ag)** open at depth.
- **Andrea Sur:** (Codd-300) **4m at 9gpt AuEq (8.3gpt Au, 31gpt Ag)** open at depth, to the northwest.

Scout drilling elsewhere in the project has returned encouraging results with new vein structures with potential for better grades at depth or along strike, including:

- **Veta Blanca "link zone"** is the inferred eastern continuation of Veta Blanca where scout drill hole Codd-121 returned **3m at 1.1gpt AuEq (1.1gpt Au)** from 31m from a new previously unknown vein structure. **The vein structure is adjacent to Emilia where high-grade mineralisation is defined over 150m strike and drilling returned 9.5m at 5.8gpt AuEq (0.4gpt Au, 375gpt Ag) from 49m.**
- Scout drilling at **Silvia** on initial sections spaced 100m apart intercepted mineralisation over 200m strike. Hole Codd-234 returned **3m at 4.3gpt AuEq (2.9gpt Au, 96gpt Ag)** from 160m, within a broader zone of 19m at 1.1gpt AuEq (0.7gpt Au, 31gpt Ag) from 157m. The structure is open at depth.

CSAMT GEOPHYSICAL SURVEY

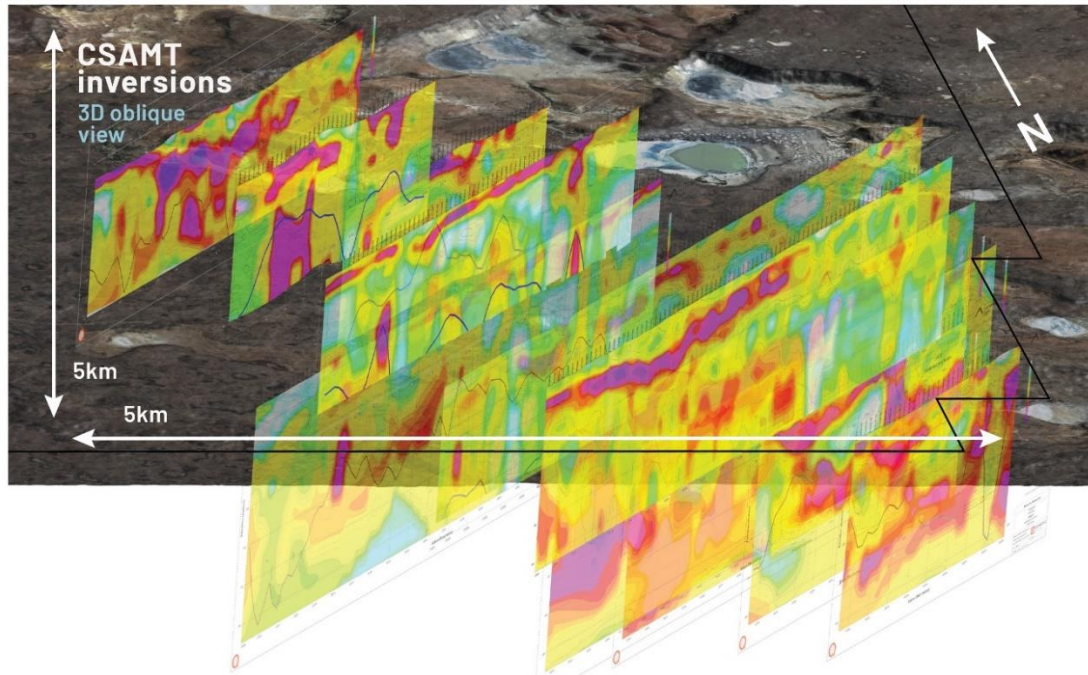
During May the Company completed a 28-line kilometer CSAMT geophysics survey within the central project areas, covering the interpreted limits of the Conserrat vein field (see Figure 10). The survey was completed on northeast orientated lines spaced 200-400 apart with the object of mapping the subsurface structure and geology. The survey was carried out by Quantec Geoscience Argentina S.A.

The object of the survey was to define major graben structures that have juxtaposed shallow andesite against thick piles of volcanics (quartz eye tuff and white lithic tuff). Andesite is conductive (red in CSAMT inversions) whereas the target volcanoclastic units are resistive (blue in CSAMT inversions).

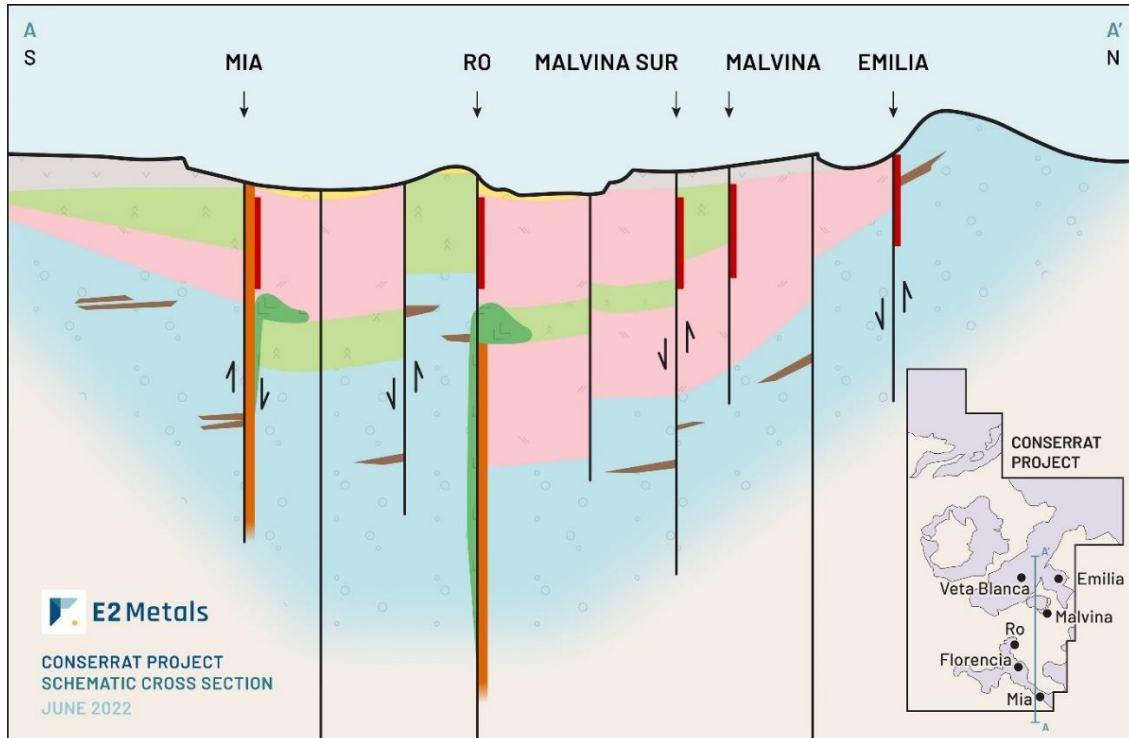
This contrast of rheology and rock competency has served as an important control on localising brittle structures that host high-grade veins like those at Mia (Type 1A veins). In the same way, gold and silver mineralisation and oxidation markedly decreases when the mineralised structure passes through andesite (Type 1B veins) (see ASX announcement, 27 June 2022, *New targets emerge at Conserrat*).

The distribution of andesite and volcanoclastic rocks and major structures is shown schematically in Figure 10. Scout drill fences are planned at 8 prospects (Ro Este, Malena, Malvina Sur, Ventana Este) to test for blind veins at the andesite-volcanoclastic geological contact.





• Figure 10: Oblique 3D view of CSAMT inversions

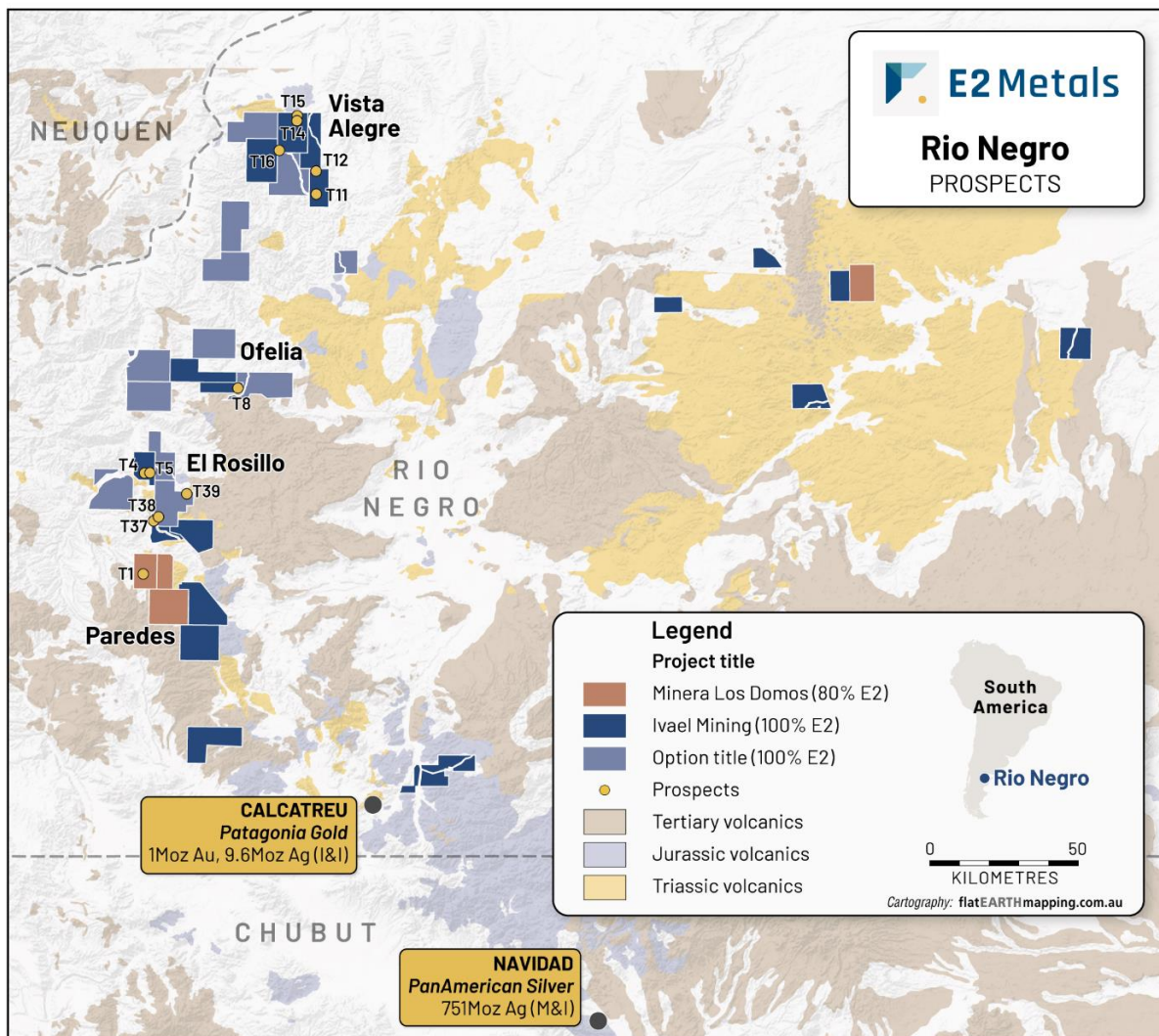


• Figure 11: Schematic regional cross section showing the relationship between mineralised veins (red) and the confluence of major structures (black line) and geological contacts

RIO NEGRO PROJECTS, ARGENTINA

OVERVIEW

The Rio Negro Province contains the northern portion of the Somuncura Massif, a large volcanic province that is geologically similar to the Deseado Massif in Santa Cruz, but has been subject to far less modern exploration. The Somuncura Massif is host to Pan American Silver’s Navidad deposit, the largest undeveloped silver deposit in the world with over 700 million ounces of silver resources.



• Figure 12: Rio Negro Portfolio

The Company has consolidated four large districts in the western part of the Rio Negro province centered on the Vista Alegre, Ofelia, Paredes and El Rosillo properties (Figure 12) respectively.

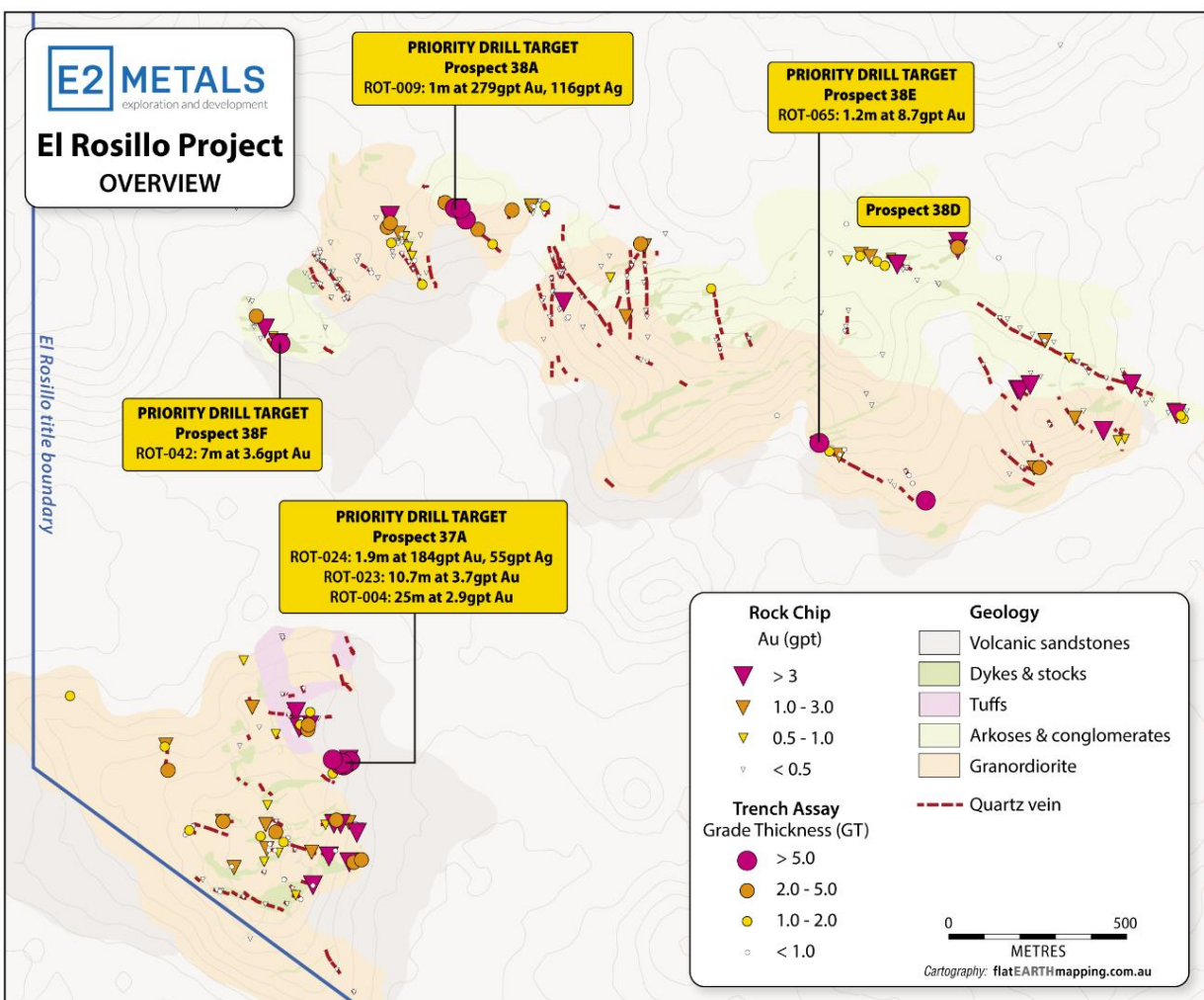
An inaugural drill program commenced at the **El Rosillo** project during May 2022 (see ASX announcement, 26 May 2022, *Drilling commences at El Rosillo*).

The drill program will comprise 2500m of diamond drilling and will test 7 gold mineralised structures defined in trenches, including:

Prospect 37A ROT-024: 1.9m at 184gpt Au, 55gpt Ag

ROT-023: 10.7m at 3.7gpt Au

Prospect 38A ROT-009: 1m at 279gpt Au, 116gpt Ag



• Figure 13: El Rosillo Prospects and Trench Results

Drill rates are slower than anticipated due to inclement weather and snow. A total of 1500m diamond drilling has been completed to date and final drill assays are anticipated in late August.

COBAR PROJECTS, AUSTRALIA

OVERVIEW

E2 Metals holds a large 175km² strategic landholding in the prolific Cobar Superbasin, New South Wales, located on the eastern margin of the Silurian to early Devonian Mount Hope Trough (Figure 14). Mount Hope project is considered to be analogous to other Cobar style deposits such as the Peak and Perseverance mines located within the Cobar Gold Fields.

No work was completed at the Cobar project during the reporting period.

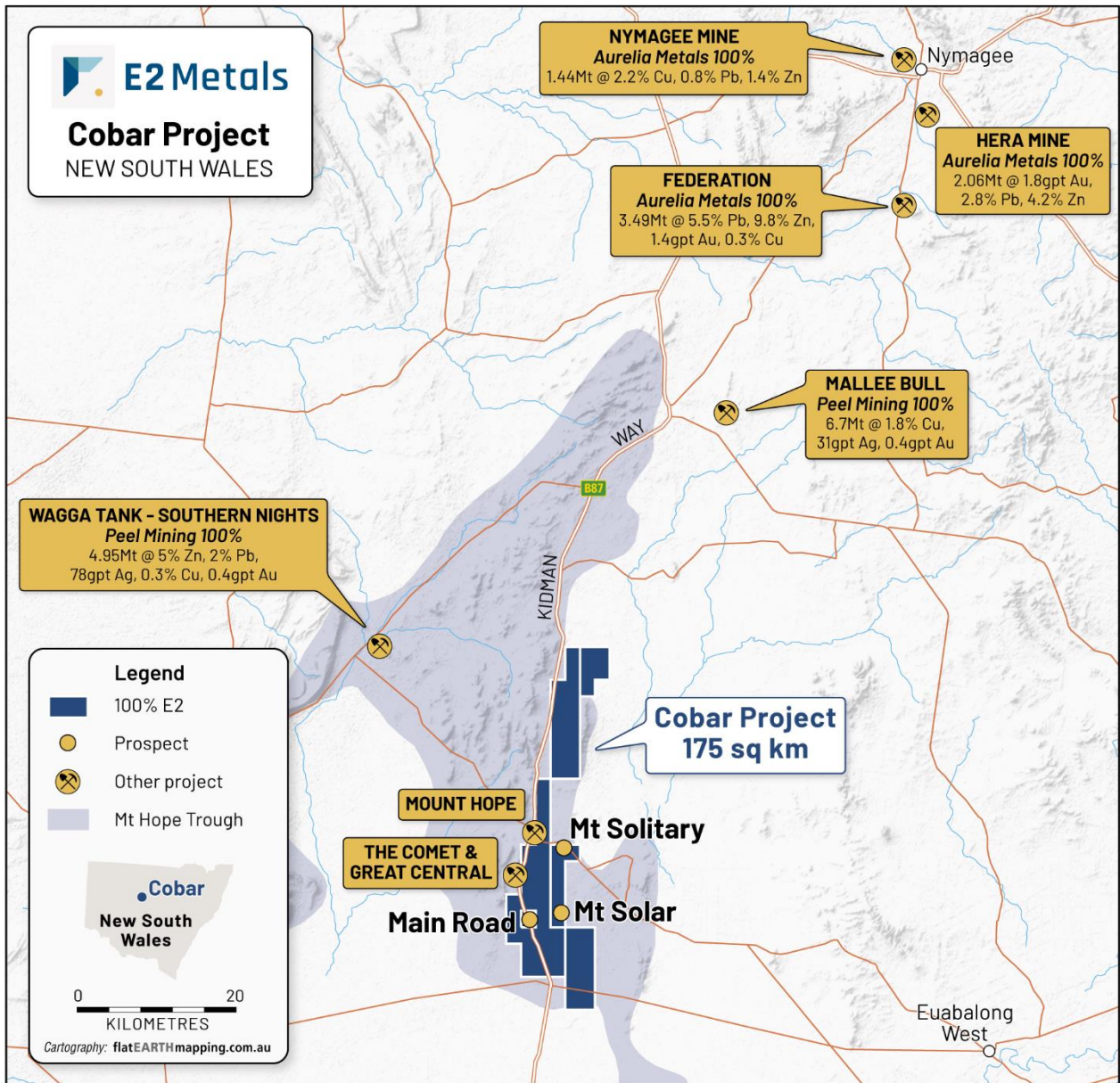


Figure 14: Mount Hope Portfolio

CORPORATE

SUMMARY OF EXPENSES

During the quarter ended 30 June 2022, the Company spent \$2.7M on exploration and evaluation, \$71k on staff costs and \$399k on administration and corporate costs. These payments on operating activities relate to ongoing drill operations at the Conserrat project in addition to exploration and drill operations at El Rosillo. In addition, the company received \$1.2M of net income from sales of Argentine CCL bonds which were acquired for the purpose of selling in the short term. The bonds were acquired in US Dollars and liquidated in Argentine Pesos as part of transferring the operating working capital to the Group's Argentine subsidiary for exploration activities.

The Company remains in a robust financial position with \$10.7M cash as of June 2022.

SUMMARY OF EXPENSES

The payments as disclosed in section 6.1 of the Appendix 5B

- Payment of \$80k for Director's fees for the quarter; and
- Payment of \$36k to Vistra Australia, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during June 2022 quarter

NEXT STEPS

CONSERRAT GOLD AND SILVER PROJECT (SANTA CRUZ, ARGENTINA)

- Work is currently on hold for winter but is planned to recommence in September 2022
- A diamond drill rig is secured for an approximately 5000m drill program that is aimed at testing 19 regional targets in addition to extensions of high-grade mineralisation at Malvina and Andrea Sur

EL ROSILLO PROJECT (RIO NEGRO, ARGENTINA)

- Drilling is ongoing at El Rosillo with 1500m diamond completed to date
- Due to slow drill productivity, final assays will be delayed and are due in late August
- Regional exploration within the Western Rio Negro portfolio will recommence in August. The Company has identified a number of new and previously unexplored areas that warrant first-pass mapping and sampling.

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF E2 METALS LIMITED

SCHEDULE OF TENEMENTS

30 JUNE 2022

Description	Tenement number	Holder	Interest owned by E2 Metals Limited %
Mount Hope, Australia	EL6837	Fisher	100
Main Road, Australia	EL8058	Fisher	100
Broken Range, Australia	EL8290	Fisher	100
Mount Hope, Australia	EL8654	Fisher	100
Evelina, Argentina	423.826/MS/09	Minera	80
Lago Hermoso, Argentina	423.827/MS/09	Minera	80
El Salado Este, Argentina	423.828/MS/09	Minera	80
El Salado Central I, Argentina	424.985/MS/10	Minera	80
El Porvenir Norte, Argentina	421.672/MS/12	Minera	80
Tres Cerro Oeste, Argentina	422.990/MS/12	Minera	80
Sierra Morena I, Argentina	430.269/MS/14	Minera	80
Sierra Morena II, Argentina	430.270/MS/14	Minera	80
Cañadón La Angostura, Argentina	437.502/BVG/17	Minera	80
Van Norte, Argentina	437.503/BVG/17	Minera	80
Corona Norte, Argentina	437.470/BVG/17	Minera	80
Corona Sur, Argentina	437.472/BVG/17	Minera	80
Conserrat, Argentina	437.471/BVG/17	Minera	80
Felipe, Argentina	440.732/LD/19	Minera	80
Cerros Blancos, Argentina	32.053/M/2007	Minera	80
Marinao, Argentina	32.055/M/2007	Minera	80
Arroyo de la Ventana, Argentina	32.056/M/2001	Minera	80
Laguna Redonda, Argentina	32.057/M/2007	Minera	80
Paredes Este	45248/M/2020	Minera	80
Paredes, Argentina	42.056/M/2017	Minera	80
Los Leones, Argentina	46006-M-2021	Minera	80
Calvo, Argentina	45041-M-2020	Ivail	100
Curva Oeste y Curva Este, Argentina	45037-M-2020	Ivail	100
Loma Negra, Argentina	45039-M-2020	Ivail	100
Maria, Argentina	45042-M-2020	Ivail	100
Marinao Oeste, Argentina	45043-M-2020	Ivail	100
Ofelia, Argentina	45044-M-2020	Ivail	100
Ojo Del Toro, Argentina	45040-M-2020	Ivail	100
Quila Mahuida, Argentina	45038-M-2020	Ivail	100
Vista Alegre, Argentina	45035-M-2020	Ivail	100
Yanquihuen, Argentina	45035-M-2020	Ivail	100

Description	Tenement number	Holder	Interest owned by E2 Metals Limited %
Buitrera, Argentina	46003-M-2021	Ivail	100
Buitrera Sur, Argentina	46005-M-2021	Ivail	100
Comallo Arriba	46000-M-2021	Ivail	100
Doradillo, Argentina	46001-M-2021	Ivail	100
Efeil, Argentina	46002-M-2021	Ivail	100
Saladero Sur, Argentina	46004-M-2021	Ivail	100
Ofelia Norte, Argentina	46110/M/2021	Ivail	100
Cerro Bayo, Argentina	46111-M-2021	Ivail	100
Rosillo Sur, Argentina	46154-M-2021	Ivail	100
Vista Alegre Este, Argentina	46166-M-2021	Ivail	100
Quila Mahuida Este, Argentina	46178-M-2021	Ivail (Option)	100
Yanquihuen Oeste, Argentina	46179-M-2021	Ivail (Option)	100
Bonito, Argentina	46180-M-2021	Ivail (Option)	100
Ofelia Este, Argentina	46181-M-2021	Ivail (Option)	100
Cañadon Guanaco Muerto Norte, Argentina	46210-M-2021	Ivail (Option)	100
Cañadon Guanaco Muerto Sur, Argentina	46211-M-2021	Ivail (Option)	100
Cerro Campo Limpio, Argentina	46209-M-2021	Ivail (Option)	100
Quinihuau, Argentina	46208-M-2021	Ivail (Option)	100
Aguada Reuque, Argentina	46207-M-2021	Ivail (Option)	100
Arroyo Pilahue, Argentina	46206-M-2021	Ivail (Option)	100
Rosillo Oeste, Argentina	46226-M-2021	Ivail (Option)	100
Ipa, Argentina	444,802/IM/2021	Ivail	Application
Delia, Argentina	444,800/IM/2021	Ivail	Application
Los Calafates, Argentina	444,801/IM/2021	Ivail	Application
El Rosillo	42028-2017	Ivail	100

Notes:

Minera - Minera Los Domos S.A, a subsidiary of E2 Metals Limited

Ivael - Ivael Minings S.A, a subsidiary of E2 Metals Ltd

Fisher - Fisher Resources Pty Ltd, a wholly owned subsidiary of E2 Metals Ltd

STREAMLINE COMPETENT PERSON'S STATEMENT

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ASX Announcements

- 26 May 2022, Drilling commences at El Rosillo
- 20 June 2022, Drilling expands mineralisation at Malvina and Andrea Sur
- 27 June 2022, New targets emerge at Conserrat
- 5 July 2022, Investor presentation

FORWARD LOOKING STATEMENT

Certain statements in this announcement constitute "forward-looking statements" or "forward looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement.

All such forward-looking information and statements are based on certain assumptions and analyses made by E2M's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.

Appendix 5B

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

Name of entity

E2 Metals Limited

ABN

34 116 865 546

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	(2,728)	(12,319)
(b) development	-	-
(c) production	-	-
(d) staff costs	(71)	(327)
(e) administration and corporate costs	(399)	(1,063)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	80
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)	-	(33)
1.9 Net cash from / (used in) operating activities	(3,172)	(13,662)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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 (net gains received from the sale of Bonds)	1,260	5,318
2.6	Net cash from / (used in) investing activities	1,260	5,313
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,550	8,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	20
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(293)	(545)
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)	(12)	(33)
3.10	Net cash from / (used in) financing activities	4,245	7,942
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,288	11,035
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,172)	(13,662)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,260	5,313
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,245	7,942

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	57	50
4.6	Cash and cash equivalents at end of period	10,678	10,678

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	10,678	8,288
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,678	8,288

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	116
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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(3,172)
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)	(3,172)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,678
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,678
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.37
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022

Authorised by: 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.