



29 July 2022

## *June 2022 Quarterly Activities Report*

*Initial targets confirmed from landmark regional geophysical surveys in NSW and encouraging results received from first drill campaigns*

### Highlights:

#### Lachlan Copper-Gold Project, NSW

- Processing and interpretation of the landmark 15,456-line kilometre FALCON airborne gravity gradiometry (**AGG**) survey flown this year completed by Talisman's geophysical consultants.
- Processing and interpretation by Talisman's geophysical consultants of the extensive VTEM Max airborne electro-magnetic (**AEM**) survey flown concurrently with the AGG survey in progress, with preliminary interpretation by Talisman geological staff completed.
- Three high-priority AME targets and 10 high-priority AGG targets identified so far from a first-pass interpretation of the high-quality geophysical datasets. Further processing and interpretation of the AEM dataset is expected to highlight additional conductive anomalies.
- Wide intervals of gold mineralisation identified from assays returned from recent Reverse Circulation (**RC**) drilling at Carpina North, confirming the gold-in-soils target. Assays include 40m @ 0.51g/t Au from 24m down-hole in hole CNRC0012<sup>1</sup>.
- Assays returned for the RC drill program at Murray's Mine highlight the western depth potential, with hole MMRC0003 returning 20m @ 0.55g/t Au from 148m down-hole including 2m @ 1.52g/t Au<sup>1</sup>.
- Complete assays returned for the RC drill program at Kaolin Shaft confirming the presence of polymetallic base & precious metal mineralisation across multiple holes, with peak 2m interval grades across different holes of 4.87% Zn, 2.61% Pb, 0.37% Cu, 1.58g/t Au and 60.8g/t Ag<sup>1</sup>.
- Ground-based work underway at multiple targets including preparations for a major new drilling campaign, scheduled to commence in the September 2022 Quarter (weather and access permitting).

#### Lucknow Gold Project, NSW

- Soil sampling completed across three properties with further land access negotiations in progress to complete the program. Sampling is targeting the near-surface potential along strike from the historical Lucknow Gold mine.

#### Corporate

- **Royalty cash receipts** from the Wonmunna Iron Ore Project of **\$2.33 million received for the quarter** with a further **\$0.74 million received subsequent to quarter-end**<sup>2</sup>.
- Ongoing review of metalliferous mineral growth opportunities throughout Australia.
- Talisman remains well-funded with cash on hand at 30 June of **\$8.9 million**.

<sup>1</sup> Refer Talisman ASX announcements dated 6 June 2022 and 26 July 2022 for full details including JORC tables.

<sup>2</sup> Refer Talisman ASX announcement dated 15 April 2021 for royalty details.





## **COVID-19**

All exploration activities continue to be conducted under, and closely managed in accordance with, Talisman's COVID-19 policies and procedures and NSW COVID-19 regulatory requirements, to ensure the safety of Talisman employees, contractors and local communities.

Talisman's COVID-19 procedures include regular COVID-19 rapid antigen testing prior to and during field work in project areas, the availability and use of appropriate COVID-19 personal protective equipment and maintaining social distancing protocols wherever practical.

## **Target Generation from Regional Geophysical Surveys**

During the quarter, Talisman's geophysical consultants, Southern Geoscience Consultants (**SGC**), delivered processed products and targets generated from the 15,456-line kilometre regional-scale AGG survey flown in the first quarter of 2022<sup>3</sup> at Talisman's Central Lachlan Project (*Appendix 2*).

This survey, which was flown by XCalibur Aviation (Australia) Pty Ltd using their proprietary industry-leading FALCON® AGG system, was commissioned on the basis of Talisman's basin-wide targeting review of key characteristics of economic mineral systems common to the Cobar Superbasin.

Gravity anomalies common to this area are likely due to the emplacement of siliceous alteration and associated sulphide ore minerals of these mineral systems into lower density volcanic and volcano-sedimentary host rocks.

Delivery of the processed data to accentuate features of interest has been completed and as a result, over 50 gravity anomalies have been identified where existing geological interpretation cannot account for the gravity response returned from the survey.

Of these anomalies, 10 were identified as being high priority for follow-up due to the significance of the anomalism, coincidence with other prospective features or their location on regional structural lineaments known to host mineralisation.

A parallel AEM survey designed to identify conductive anomalies associated with concealed mineralisation was completed during the quarter by UTS Geophysics Pty Ltd (**UTSGeo**).

Preliminary data was delivered by UTSGeo during the quarter with initial processing completed by SGC subsequent to quarter-end. While interpretation continues on the complex dataset, three high-priority conductive anomalies in late-time channels have been identified from the preliminary data, interpreted as concealed conductive bodies of significant interest with no previous exploration work.

Both the ten high-priority gravity anomalies and the three high-priority conductivity anomalies are shown in *Figure 1*. These anomalies are considered to be a high priority for ground-based follow-up and Talisman's geological team has commenced access activities on each anomaly to provide for further work in the September Quarter.

Continuing interpretation of the AEM dataset by SGC will lead to the delivery of further targets during the September Quarter.

<sup>3</sup> Refer Talisman ASX Announcement dated 17 January 2022 for full details including JORC tables.



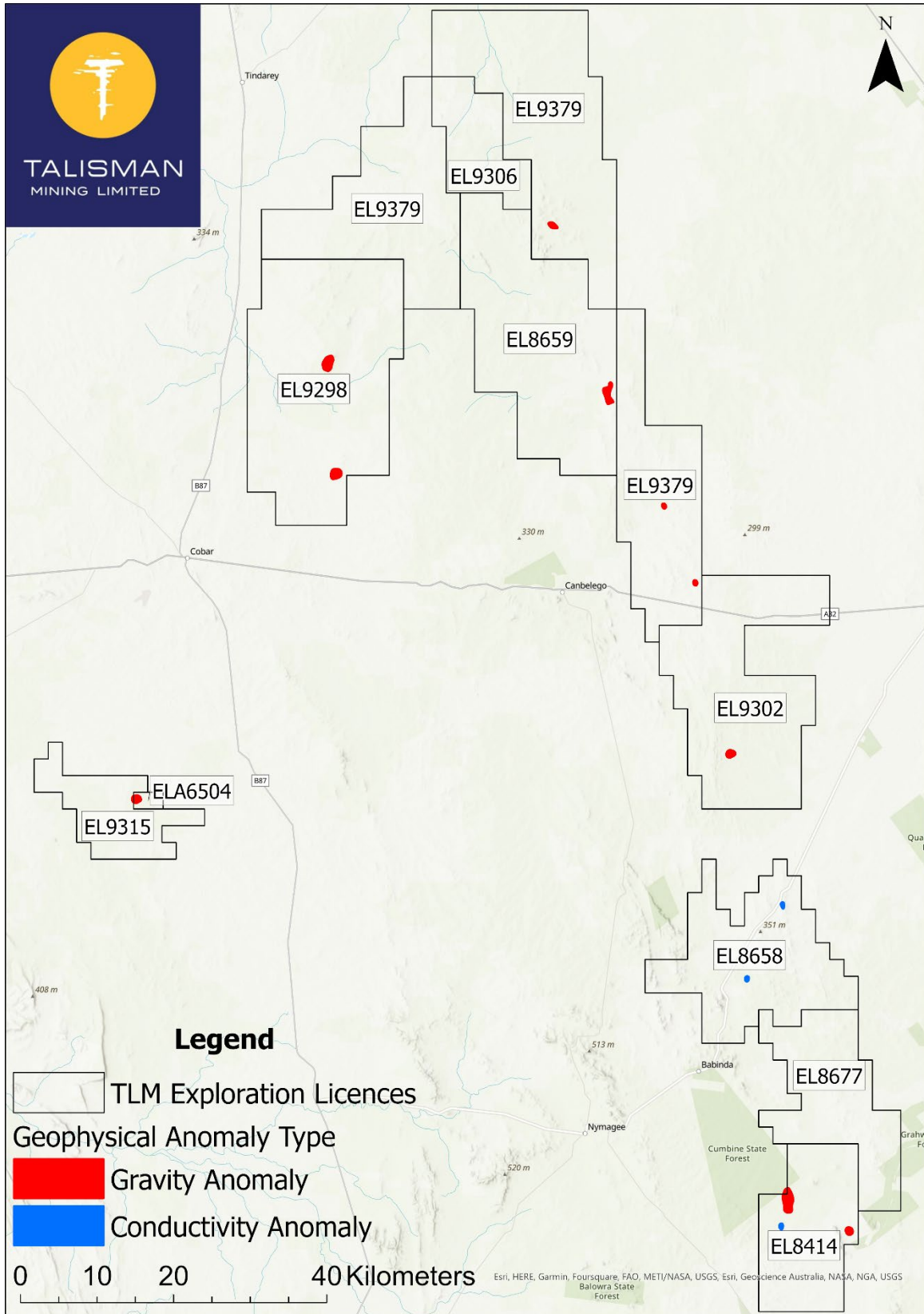


Figure 1 - High priority Gravity & Conductivity preliminary anomalies.





## Lachlan Copper-Gold Project, NSW

Field activity during the quarter focused on land-holder engagement and reconnaissance mapping programs over a number of newly-identified target areas. Subsequent to quarter-end, complete assays were returned for the Carpina North Gold, Murrays Mine Gold and the Kaolin Shaft Gold Prospects<sup>1</sup> and interpretation of results was completed.

Assays remain outstanding for the Babinda Copper Prospect due to ongoing extended turnaround times at commercial laboratories.

## Kaolin Shaft Gold Prospect

A total of 10 RC drill-holes for 1,894m were completed in the March 2022 Quarter<sup>4</sup> to test a highly prospective gold-in-soil anomaly at the Kaolin Shaft gold prospect (*Figure 2*). Drill-hole depths ranged from 150m to 242m with the holes intersecting zones hosting disseminated base metal sulphides and zones of silica-sericite ± pyrite alteration within rocks of the Canbelego-Mineral Hill Volcanic Belt. Complete assays were returned late in the June 2022 Quarter.

Several zones of polymetallic mineralisation were intersected, with visual sphalerite, chalcopyrite and galena consistent with intersected lead, zinc and copper mineralisation.

The gold-in-soil anomaly over the area was confirmed by the intersection of multiple near-surface gold intercepts of >1g/t Au.

Down-hole electromagnetic (**DHEM**) surveys were undertaken on holes KSRC0009 and KSRC0012 by Merlin Geophysics with data interpreted by Talisman's geophysical consultants, SGC<sup>1</sup>.

While the DHEM survey results were inconclusive in delineating further definitive conductors in the area, they did indicate that the area has a high conductive background. Petrological examination of drill intervals associated with mineralisation suggests the disseminated nature of sulphides present may not return an individual conductive response<sup>1</sup>.

Highlight results for the recent RC drilling include 32m @ 1.25% Pb, 0.15% Zn, 1.21g/t Ag, 0.37g/t Au and 370ppm Cu from 6m including 6m @ 1.3% Pb, 0.15% Zn, 6.3g/t Ag, 1.45g/t Au and 318ppm Cu from 14m in hole KSRC0008<sup>1</sup>.

Peak grades across all drilling as sampled on 2m intercepts were 4.87% Zn (hole KSRC0009 90-92m), 2.61% Pb (hole KSRC0008 20-22m), 0.37% Cu (hole KSRC0007 178-180m), 1.58g/t Au (hole KSRC0008 16-18m) and 60.8g/t Ag (hole KSRC0003 6-8m).<sup>5</sup>

Separate zones of enrichment in base and precious metals suggest multiple phases of enrichment within the same system, increasing the prospectivity for the discovery of further polymetallic mineralisation.

Mineralisation remains open to the south and east under increasing cover presenting a further target area for follow-up with further targeted drilling.

<sup>4</sup> Refer Talisman ASX announcement dated 30 March 2022 for full details including JORC tables.

<sup>5</sup> Refer Talisman ASX announcement dated 26 July 2022 for full details including JORC tables.



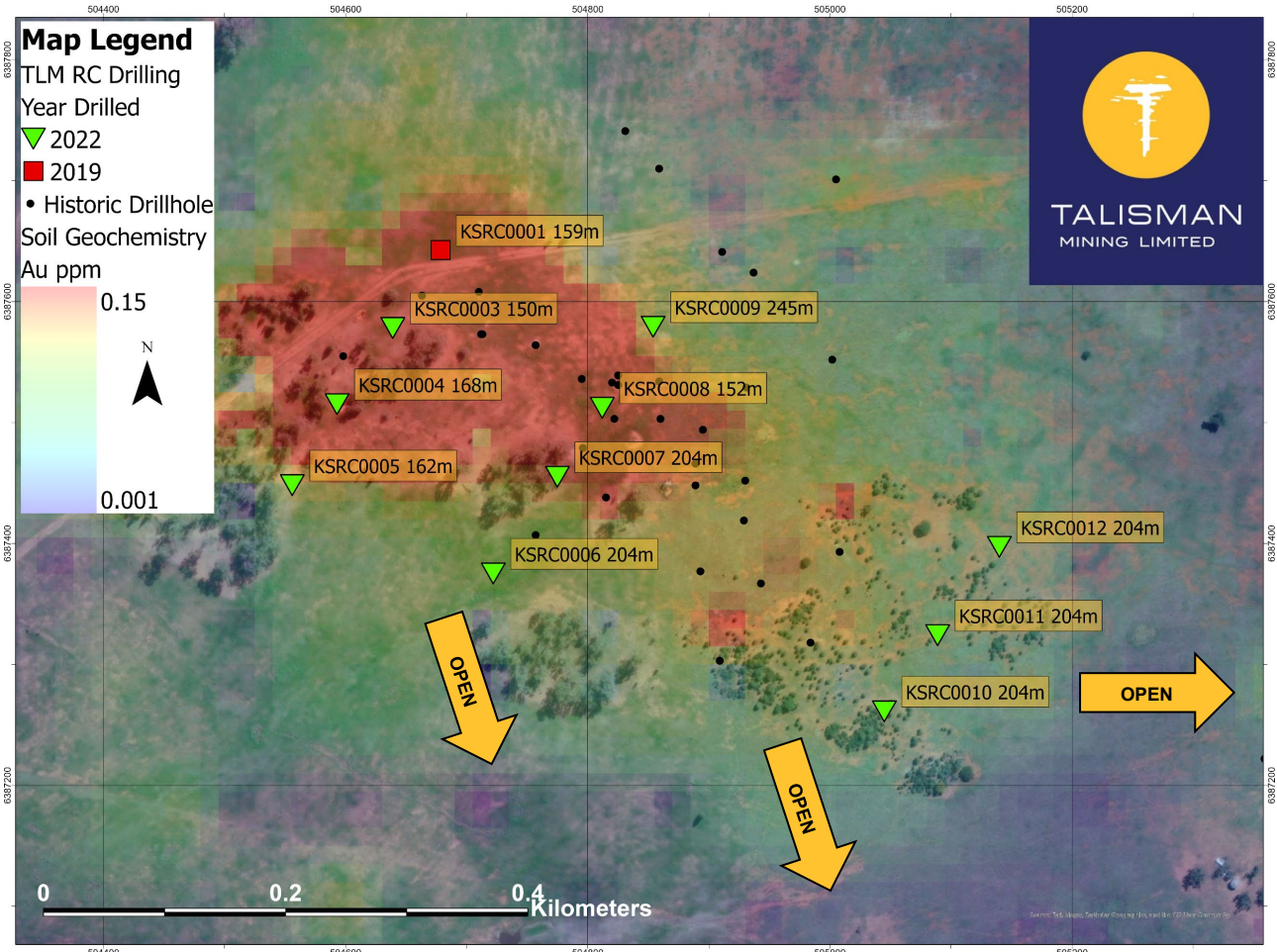


Figure 2 - Kaolin Shaft completed RC drilling over soil Au anomaly.

Early interpretation of the Resistivity Depth Images produced from the AEM survey (Figure 3) suggest that a south-west dipping structure is present to the north-east of the Kaolin Shaft Gold Prospect and may be associated with the mineralising system as a feeder structure. Further work on the prospect will include follow-up drilling to investigate potential extensions of mineralisation to the east of current drilling towards the potential feeder structure.

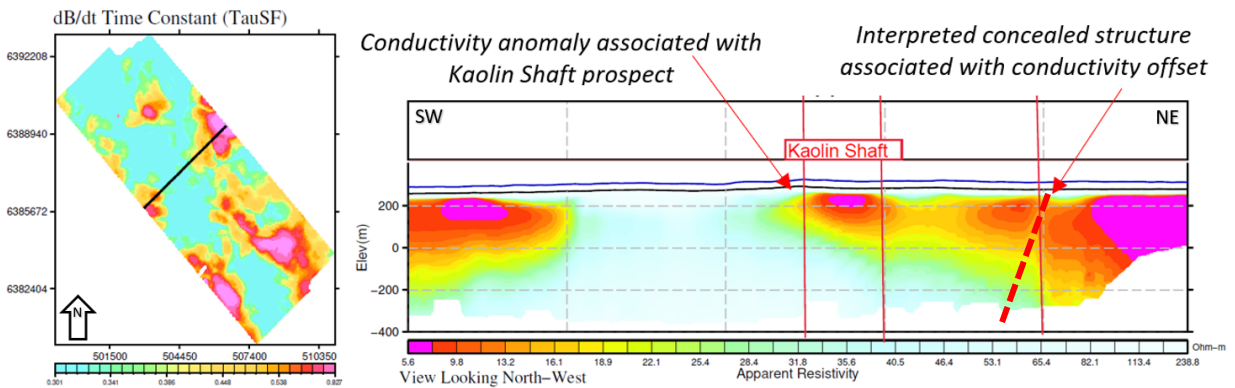


Figure 3 - Conductivity plan view (TauSF) and Resistivity Depth Image across Kaolin Shaft, showing interpreted structure to north-east.





## Murrays Mine Gold Prospect

During the quarter assays for 6 RC drill-holes at the Murrays Mine prospect covering a total of 936m of drilling were returned<sup>5</sup>. This drilling targeted down-plunge extensions of known vein-hosted mineralisation occurring within Girilambone Group pelitic metasediments. Drilling intersected several stockwork veined zones of graphitic and sulphidic schist containing visual arsenopyrite, pyrite and fine-grained sphalerite.

Zones of mineralisation were best developed within hole MMRC0003, which returned 20m @ 0.55g/t Au from 148m including 2m @ 1.52g/t Au from 156m<sup>5</sup>. Gold mineralisation intersected in MMRC0002 and MMRC0003 is consistent with the strike of an interpreted gold-bearing structure related to surface workings that produced gold from surface occurrences of similar lithology and mineral associations. Mineralised zones are observed to thicken at depth towards the west and may present a further exploration target for deep follow-up drilling.

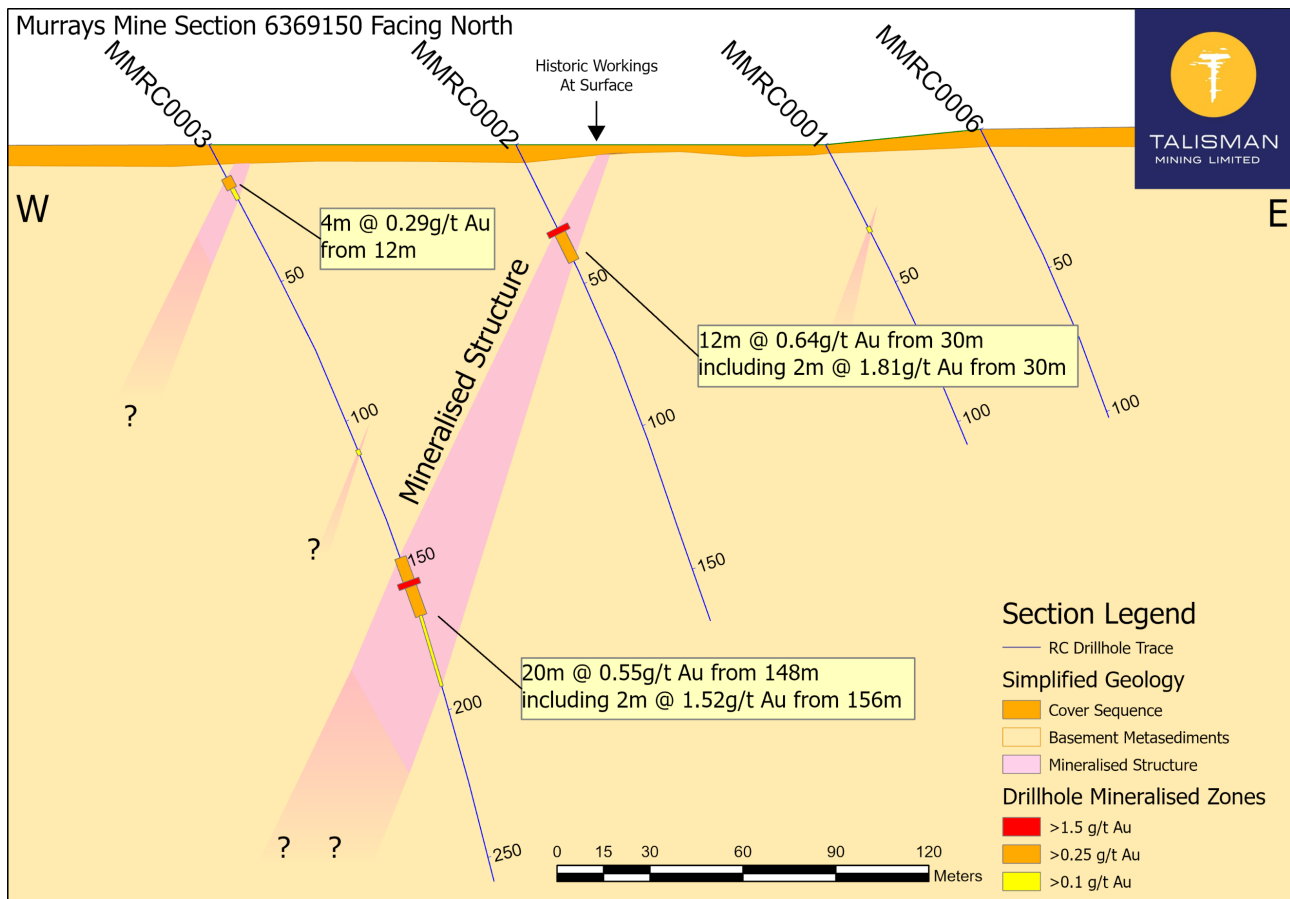


Figure 4 - Murrays Mine Gold Prospect section 6369150E.

Analysis of the cover and weathering profile from drill chips and geochemistry indicate that a thin veneer of transported cover is present across the targeted gold-in-soil anomaly, suggesting that it is a transported anomaly and not reflective of regolith or underlying basement geology.

Future work at the Murrays Mine prospect will include step-out auger drilling to collect regolith sampling from beneath transported cover and possibly deeper drilling to determine the potential size of the gold-bearing system.





## Carpina North Gold Prospect

Assays were returned for 12 RC holes drilled for 1,899m at the Carpina North Gold Prospect<sup>5</sup>. This drilling was designed to test a series of en-echelon style gold-in-soil anomalies (*Figure 5*). Several holes intersected a graphitic and sulphidic zone, with pyrite-arsenopyrite sulphide dissemination visually similar to areas around the known gold mineralisation at the Murrays Mine Gold Prospect.

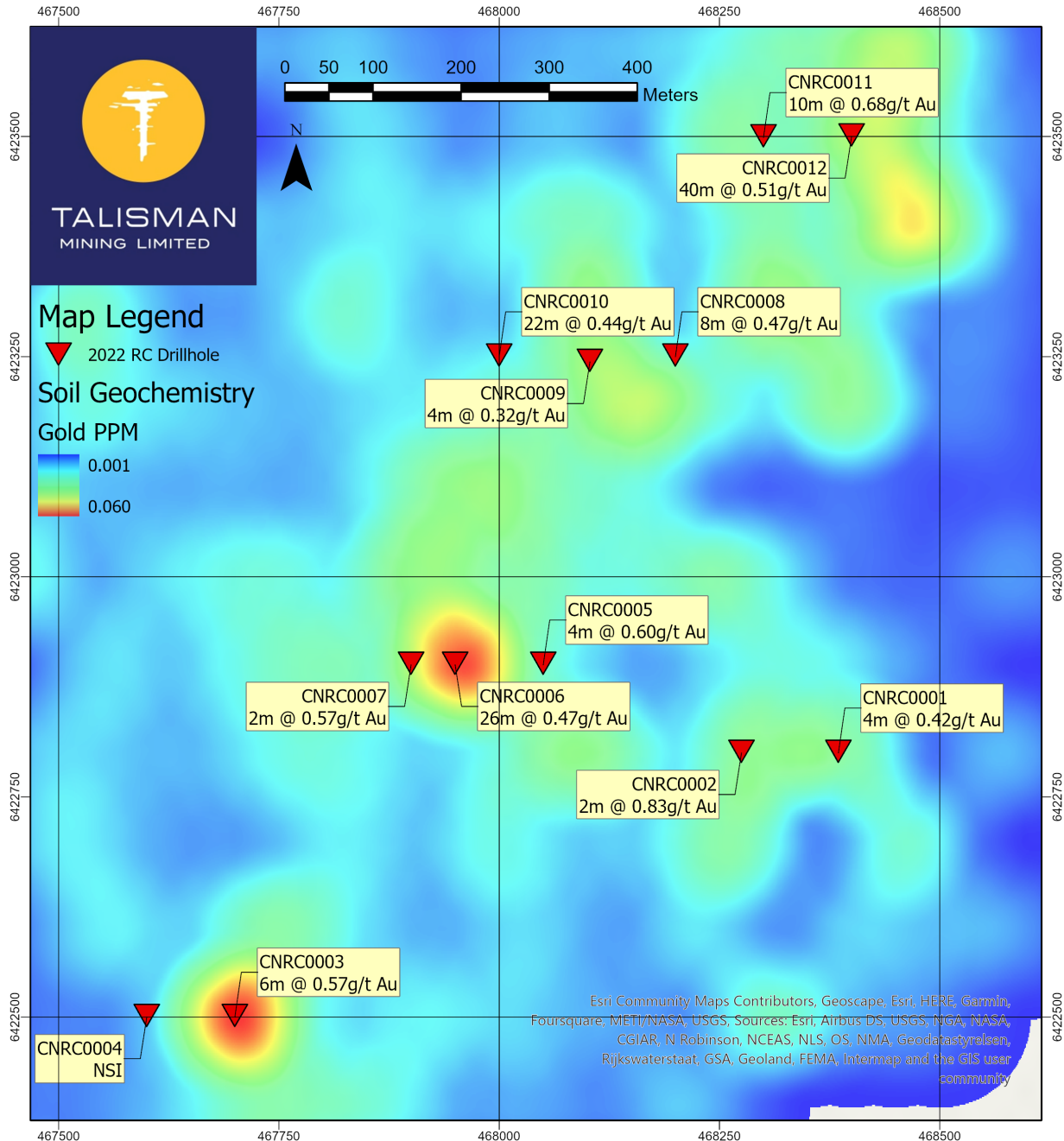


Figure 5 – Completed Carpina North RC drilling over gold-in-soil anomaly and RTP 1VD magnetics<sup>1</sup>.

Assays indicate significant pervasive gold mineralisation encountered through all drill-holes with significant intercepts in 11 of the 12 holes. Talisman’s initial interpretation of the gold-in-soil anomaly and intersected lithologies is that the fine-grained silica hosting pyrite and arsenopyrite is analogous to silica capping and alteration zones common to the upper portions of a low-sulfidation epithermal





gold system, similar to the Mount Boppy gold mine located further north along the eastern margin of the Cobar Basin. Significant gold results from the Carpina North drilling include:

- **CNRC0010**
  - 22m @ 0.44g/t Au from 104m down-hole, including:
    - 4m @ 0.89g/t Au from 122m down-hole
- **CNRC0012**
  - 2m @ 0.75g/t Au from 2m down-hole; and
  - 40m @ 0.51g/t Au from 24m down-hole , including:
    - 14m @ 0.84g/t Au from 44m down-hole<sup>5</sup>.

## **Regional Reconnaissance Mapping**

Talisman geologists undertook several visits to newly identified targets during the quarter with the aim of conducting preliminary structural mapping and establishing access for further work. At target areas on Exploration Licence (EL) 9298 (*Figure 1*), approximately 20km north-east of Cobar, geologists reported large amounts of outcrop visible with several orientations of quartz veining combined with manganese and ferruginous staining around quartz boxworks interpreted as ex-sulphide.

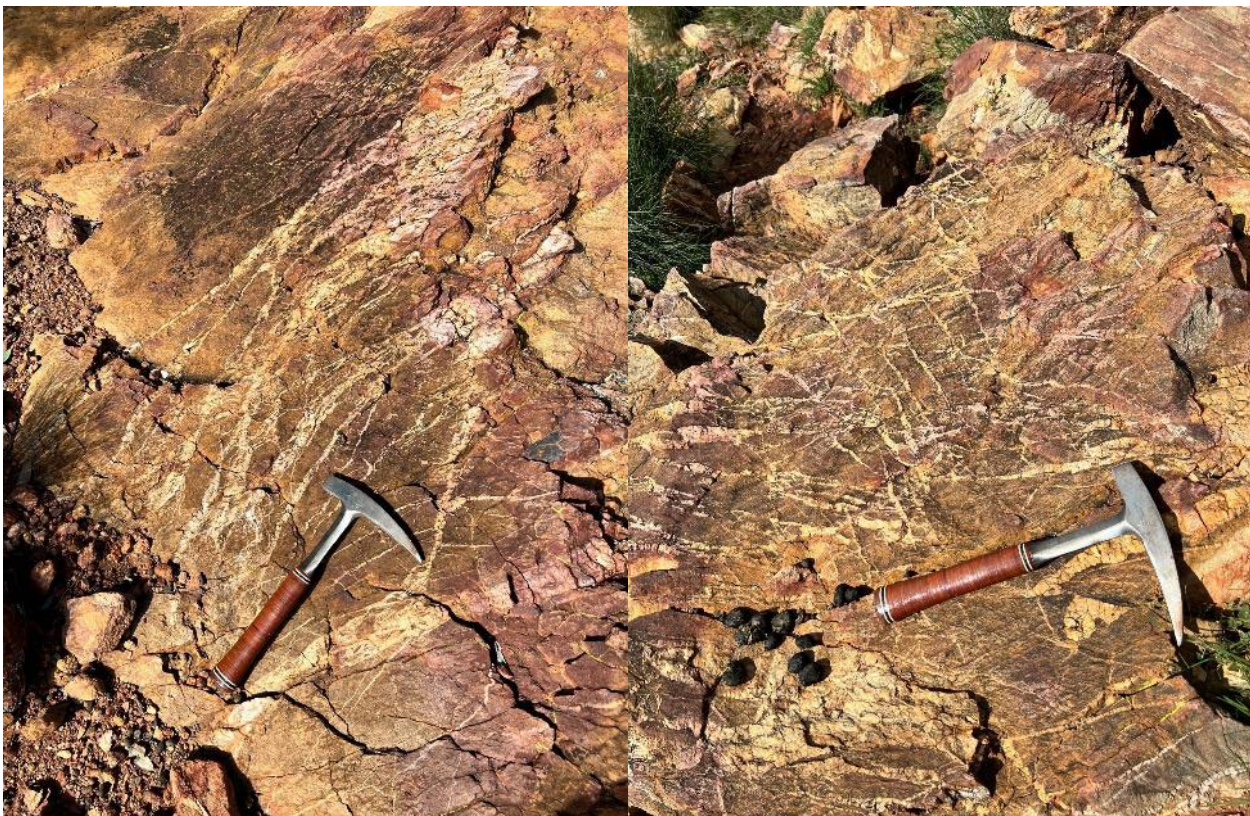


Figure 6 – Quartz veining in outcrop on Exploration Licence 9298.

This quartz veining was noted in proximity to old workings with a 10m vertical shaft sunk in the target area. Talisman geologists have planned geochemical regolith sampling programs across three target areas including the high-priority gravity targets on EL9298 (*Figure 1*). These planned programs will be conducted in the September 2022 Quarter targeting vectors towards gold and base metal mineralisation.







Geological mapping on EL8659 (*Figure 1*) also returned areas of significant interest, with a prominent north-south bearing structure at the North Pole Au-Zn Prospect confirmed by Talisman geologists (*Figure 7*). Geologists also noted north-south striking anastomosing quartz veining with several generations of vein infill suggestive of extended flow of mineralised fluids. Additionally, manganese and ferruginous staining was observed to be associated with this quartz veining and areas of gossanous rock indicative of past sulphide presence.



Figure 7 - North-south striking quartz veining on EL8659 and Fe-Mn staining associated with boxworks ex-sulphide.

## **Lucknow Gold Project, NSW**

During the quarter three land access agreements were secured with local land-holders and approximately 90 samples collected across three properties.

Wet conditions in the region causing saturated soils, overflowing creeks and dams hampered sample collection and sieving. Soil samples are currently being dried in preparation for sieving and assay via commercial laboratories.

Further land-holder consultation is planned to secure additional access agreements to complete all planned geochemical programs in the September 2022 Quarter.





## **Corporate**

### ***Iron Ore Royalty***

During the quarter, Talisman received \$2.33 million in royalty payments from iron ore sales that occurred between 1 March 2022 and 31 May 2022 from Wonmunna Iron Ore Pty Ltd (**Wonmunna**), a wholly-owned subsidiary of Mineral Resources Limited (ASX: MIN, **MRL**), the owner and operator of the Wonmunna Iron Ore Mine (**WIOM**) in the Pilbara region of Western Australia<sup>2</sup>. An additional royalty payment of \$0.74 million was received subsequent to quarter-end for iron ore sales from WIOM that occurred during the month of June 2022.

The increase in iron ore royalty receipts for the quarter reflects the impact of continued elevated global iron ore pricing on both WIOM sales made during the quarter and positive final price adjustments on iron ore sales made in the previous quarter, in accordance with Wonmunna sales contracts.

Since the commencement of iron ore production at the WIOM in March 2021, total royalty payments of \$7.7 million have been received by Talisman as at the date of this announcement.

### ***New Project Opportunities***

During the quarter, Talisman continued to review potential mineral growth opportunities in Australia and elsewhere with the aim of identifying quality assets with the potential to create long-term shareholder value.

As noted in the previous Quarterly Report<sup>6</sup>, available growth opportunities (regardless of stage of development) generally remain fully valued, and Talisman is adopting a judicious approach to the review of opportunities to ensure only value accretive transactions that have the potential to create long-term shareholder value are pursued.

### ***Cash Balance***

As at 30 June 2022, Talisman had \$8.9 million cash available for its operating and investing activities.

### ***Expenditure on mining exploration activities***

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the June 2022 quarter totalled \$1,294,000. This amount is included at Item 1.2(a) of the Appendix 5B and relates to activities undertaken on the Company's Lachlan Copper-Gold and Lucknow Gold Projects. Expenditure during the quarter included completion of regional AGG and AEM surveys, review of regional geophysical survey data, DHEM surveying, assaying, geochemical soil sampling and mapping activities, tenement management (inclusive of tenement rent and rates), and exploration activity planning.

### ***Payments to related parties of the entity and their associates***

In accordance with Section 6.1 of the June 2022 quarter Appendix 5B, Talisman provides the following in relation to payments made during the quarter to related parties:

<u>Description</u>	<u>\$A'000</u>	<u>Explanation</u>
Directors Fees	63	Short term and post-employment benefits paid to non-executive directors.

<sup>6</sup> Refer Talisman ASX announcement dated 29 April 2022 for full details.





## Ends

For further information, please contact:

Shaun Vokes – CEO  
on +61 8 93804230

Nicholas Read (Media inquiries)  
on +61 419 929 046

*This release has been authorised by the Board of Talisman Mining Limited.*

## About Talisman Mining

Talisman Mining Limited (ASX:TLM) is an Australian mineral development and exploration company. The Company's aim is to maximise shareholder value through exploration, discovery and development of complementary opportunities in base and precious metals.

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through a joint venture agreement. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

Talisman also has a majority participating interest in a joint venture with privately-owned Lucknow Gold Limited in relation to the Lucknow Gold Project (EL6455) in New South Wales. The Lucknow Goldfield was discovered in 1851 and was one of the earliest goldfields to be mined commercially in Australia. Historic production records at the Project are incomplete, however in excess of 400,000 ounces of gold has reportedly been produced at grades of 100 to 200 g/t gold<sup>7</sup>. Very little modern exploration has been completed outside of the existing mine workings and Talisman intends to undertake a program of geochemical surface sampling and mapping at the Project ahead of a drilling program to test for potential down plunge extensions of the high-grade gold ore shoots and repeat structures throughout the Project area.

## Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Mr Russ Gregory, who is a member of the Australasian Institute of Geoscientists. Mr Gregory is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gregory has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

## Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Talisman Mining Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

<sup>7</sup> NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162





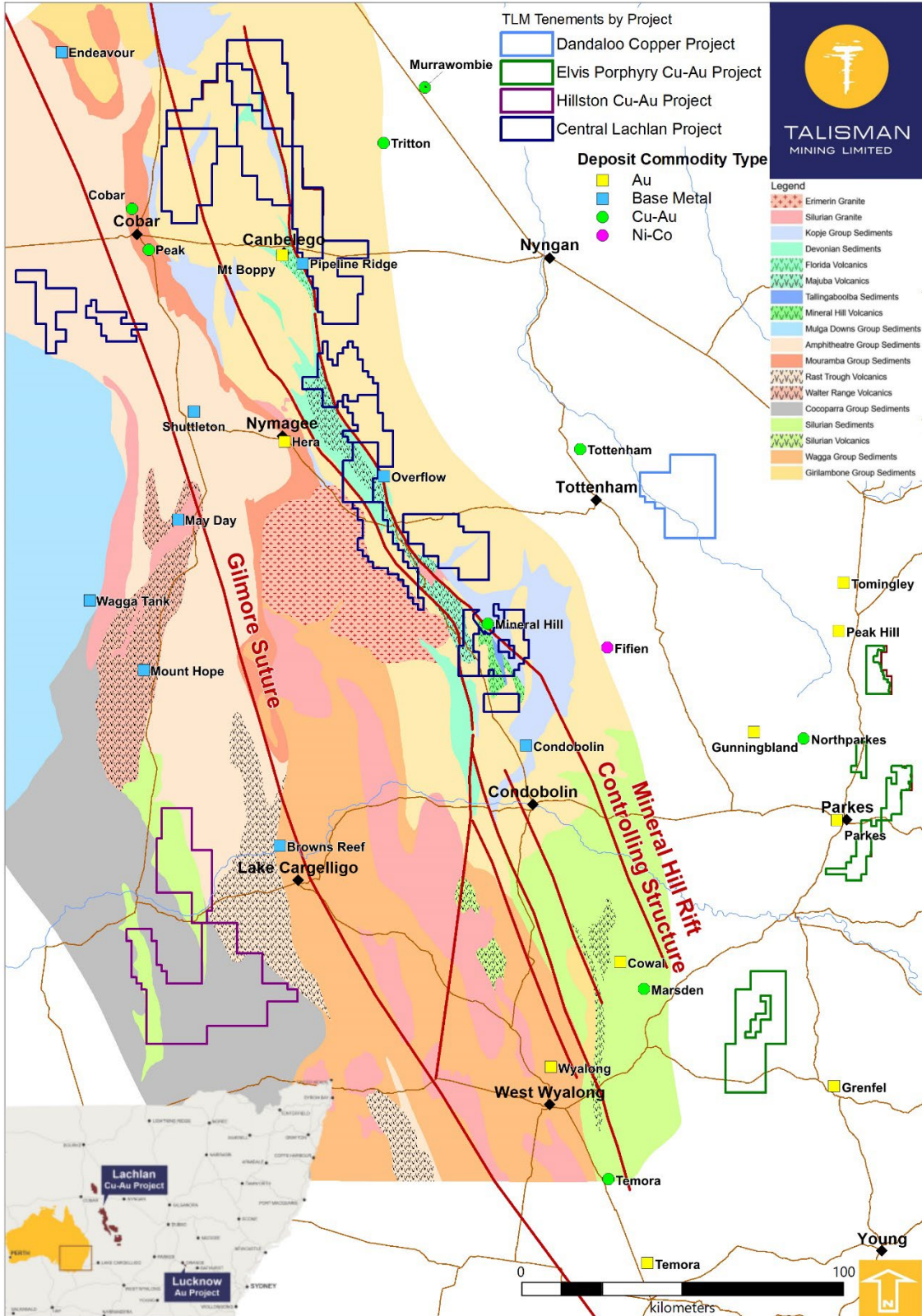
## Appendix 1 Talisman Tenement Holdings

Project / Tenement	Location and Blocks (Area)	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner
<b>CENTRAL LACHLAN PROJECT</b>	New South Wales					
EL8615	(726km <sup>2</sup> )	100%	100%	-	-	N/A
EL8659	(373km <sup>2</sup> )	100%	100%	-	-	
EL8677	(193km <sup>2</sup> )	100%	100%	-	-	
EL8414	(174km <sup>2</sup> )	87%	87%	-	-	Peel Mining Ltd
EL8547	(205km <sup>2</sup> )	100%	100%	-	-	N/A
EL8571	(258km <sup>2</sup> )	100%	100%	-	-	
EL8658	(256km <sup>2</sup> )	100%	100%	-	-	
EL8680	(20km <sup>2</sup> )	100%	100%	-	-	
EL8719	(191km <sup>2</sup> )	100%	100%	-	-	
EL9298	(440km <sup>2</sup> )	100%	100%	-	-	
EL9299	(199km <sup>2</sup> )	100%	100%	-	-	
EL9302	(108km <sup>2</sup> )	100%	100%	-	-	
EL9306	(327km <sup>2</sup> )	100%	100%	-	-	
EL9315	(103km <sup>2</sup> )	100%	100%	-	-	
EL9379	(878km <sup>2</sup> )	100%	100%	-	-	
<b>ELVIS PROJECT</b>	New South Wales					
EL8977	(463km <sup>2</sup> )	100%	100%	-	-	N/A
EL9395	(75km <sup>2</sup> )	-	100%	100%	-	
EL9396	(229km <sup>2</sup> )	-	100%	100%	-	
<b>HILLSTON PROJECT</b>	New South Wales					
EL9394	(399km <sup>2</sup> )	-	100%	100%	-	N/A
<b>DANDALOO PROJECT</b>	New South Wales					
EL9324	(474km <sup>2</sup> )	100%	100%	-	-	N/A
<b>LUCKNOW PROJECT</b>	New South Wales					
EL6455	(29km <sup>2</sup> )	51%	51%	-	-	Lucknow Gold Ltd
<b>OTHER</b>	New South Wales					
EL8451	(276km <sup>2</sup> )	87%	87%	-	-	Peel Mining Ltd



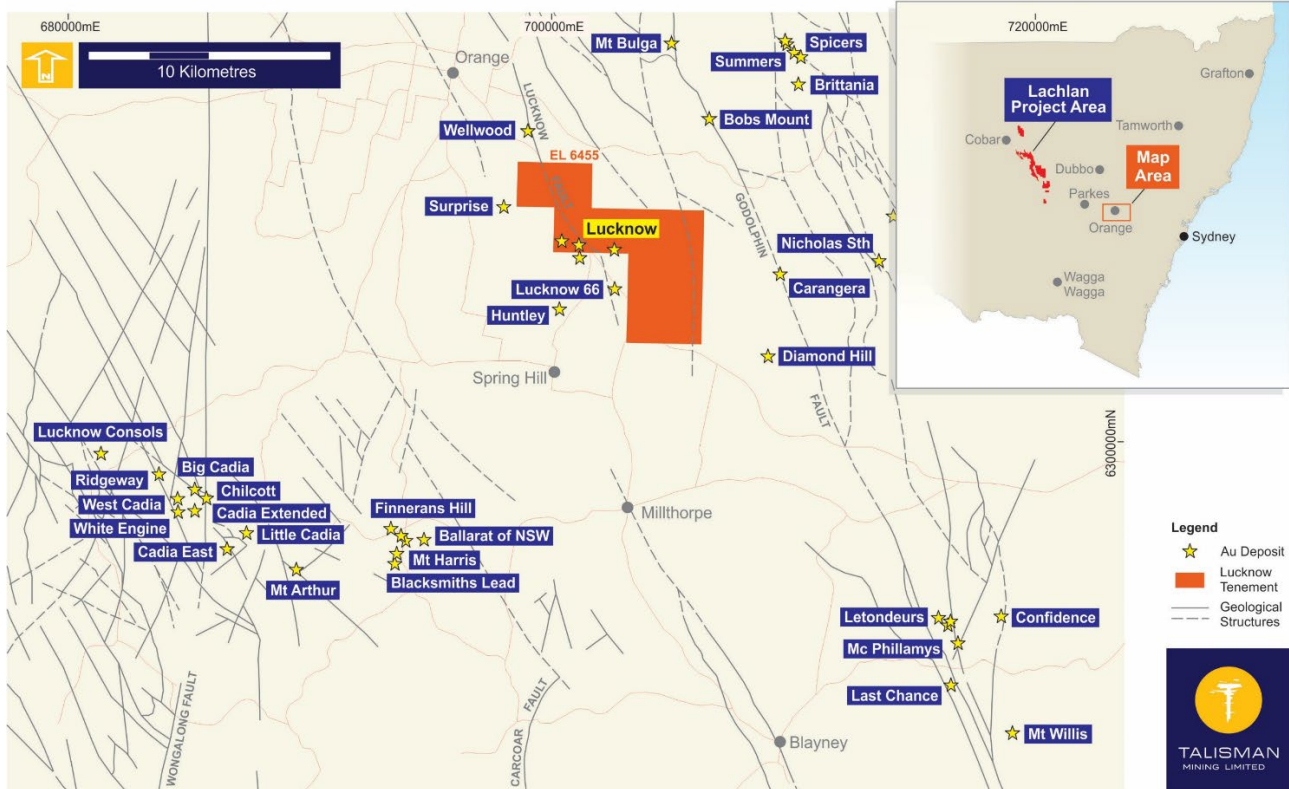


## Appendix 2 Lachlan Copper- Gold Project tenure





## Appendix 3 Lucknow Gold Project tenure



## Appendix 5B

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

Name of entity

Talisman Mining Limited

ABN

71 079 536 495

Quarter ended ("current quarter")

30 June 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,294)	(5,588)
(b) development	-	
(c) production	-	
(d) staff costs	(201)	(816)
(e) administration and corporate costs	(105)	(729)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	24
1.5 Interest and other costs of finance paid	(2)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Wonmunna Iron Ore Royalties))	2,330	6,277
<b>1.9 Net cash from / (used in) operating activities</b>	<b>734</b>	<b>(840)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(14)	(283)
(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	46	46
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>32</b>	<b>(237)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	156
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	-	-
3.9	Other (ROU Lease Repayments)	(13)	(71)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(13)</b>	<b>85</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,155	9,900
4.2	Net cash from / (used in) operating activities (item 1.9 above)	734	(840)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	32	(237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	85



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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,908</b>	<b>8,908</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,768	1,015
5.2	Call deposits	7,140	7,140
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,908</b>	<b>8,155</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	734
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)	734
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,908
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,908
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>N/A</b>
<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: .....29 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.