

28 July 2022

Quarterly Report

For the Period Ending 30 June 2022

Quarter Highlights

- Significant high grade lithium assay results continue to be delivered from ongoing reverse circulation (RC) drilling campaign at the Marble Bar Lithium Project (MBLP) in the Pilbara region, Western Australia (refer ASX releases 2 May and 10 June 2022)
- Results include:
 - 11m @ 1.42 Li₂O and 62ppm Ta₂O₅ from 25m in MBRC0258
 - 12m @ 0.88% Li₂O and 44ppm Ta₂O₅ from 82m in MBRC0269
 - 9m @ 1.09% Li₂O and 61ppm Ta₂O₅ from 44m in MBRC0270
 - 10m @ 0.81% Li₂O and 80ppm Ta₂O₅ from 2440.0m MBRC0271
 - 7m @ 1.00% Li₂O and 71ppm Ta₂O₅ from 24m in MBRC0300
 - 7m @ 1.82% Li₂O and 66ppm Ta₂O₅ from 20m in MBRC0310
 - 3m @ 2.5% Li₂O and 32ppm Ta₂O₅ from 67m in MBRC0244 including 1m @ 4.1% Li₂O
 - 4m @ 1.55% Li₂O and 69ppm Ta₂O₅ from 37m in MBRC0174
 - 4m @ 2.18% Li₂O and 33ppm Ta₂O₅ from 13m in MBRC0229
 - 3m @ 1.77% Li₂O and 29ppm Ta₂O₅ from surface
 - 12m @ 0.53% Li₂O and 25ppm Ta₂O₅ from 44m in MBRC0236
 - 6m @ 1.28% Li₂O and 63ppm Ta₂O₅ from 58m in MBRC0242 including 1m @ 3.5% Li₂O from 58m and 5m @ 1.36% Li₂O and 43ppm Ta₂O₅ from 102m
 - 10m @ 0.64% and 49ppm Ta₂O₅ from 11m in MBRC0253.
- Wide intervals from the drilling continue to demonstrate the robustness of the MBLP and enhance the opportunities for increasing the resource base in proximity to the current Archer deposit and along strike further to the south and east
- Potential for lithium demonstrated in the east towards the Brockman Zone where a number of drillholes intercepted wide zones of lithium mineralisation – 12m @ 0.53% Li₂O and 20m @ 0.47 Li₂O in MBRC0236 in an area previously unexplored
- Additional outcropping lithium targets remain untested by drilling and these areas will form part of the ongoing focus for the CY2022 drilling program being managed by CSA Global and WA-based drilling contractor Orlando Drilling Pty Ltd, a subsidiary of Dynamic Group Holdings Ltd (ASX:DDB)

- Significant intervals of lithium mineralisation intersected from early RC drilling at the Manna Lithium Project (**Manna**) in the Goldfields region, Western Australia
- The program validates previous drilling and resource information, further extending the orebody at depth which remains open (refer Figure 2) (refer ASX release dated 28 June 2022)
- Drilling intercepts across the same pegmatite shows continuity with depth:
 - **MRC0028 returned 12m @ 0.75% Li₂O** from 41m
 - inc. **4m @ 1.41% Li₂O** from 41m
 - **MRC0029 returned 11m @ 0.83% Li₂O** from 123m
 - inc. **4m @ 1.29% Li₂O** from 126m
 - and **1m @ 1.12% Li₂O** from 133m
 - **MRC0035 returned 15m @ 0.91% Li₂O** from 221m
 - inc. **3m @ 1.39% Li₂O** from 221m
 - and **2m @ 1.16% Li₂O** from 229m
 - and **1m @ 1.02% Li₂O** from 234m
- Additional pegmatite intercepts showing continuity with depth:
 - **MRC0034 returned 13m @ 0.84% Li₂O** from 46m
 - **MRC0035 returned 6m @ 1.09% Li₂O** from 172m
- **Manna East Pegmatite** showing increasing width with depth:
 - **MRC0032 9m @ 1.29% Li₂O** from 110m
- Experienced drilling contractor, Mt Magnet Drilling (**Mt Magnet**), has commenced an initial 4,000m diamond drilling (**DD**) program at Manna, GL1's first campaign since acquisition of project in December 2021
- Executive Director Ron Mitchell appointed Managing Director of GL1 following executive search process, bringing more than 25 years' experience in senior commercial, strategy, sales and business development roles including more than 10 years in the lithium and battery metals industry
- The company attended two key industry events in the US as part of an international roadshow. The key takeaway from this visit, which included a significant number of meetings with the global electric vehicle value chain, is that the lithium market will remain tight for the foreseeable future

Growing multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, "**Global Lithium**" or "the **Company**") is pleased to report on its activities for the quarter ending 30 June 2022.

Global Lithium Managing Director, Ron Mitchell said,

"We have completed the June quarter well positioned operationally with major drilling programs at our two Western Australian lithium projects running in parallel for the first time. The early results from these programs have been encouraging for the Company and have increased our confidence in the potential that exists at each project located in Marble Bar and the Goldfields region. We look forward to continuing these drilling programs in CYQ3 as we work towards providing shareholders and the market with an updated Mineral Resource incorporating both campaigns later this year."

“The June quarter was also notable for GL1 with my appointment as Managing Director, a role I was very pleased to accept. Supported by a Board and management team which is best in class, the Company has continued to rapidly progress its growth strategy since the appointment and is well positioned to become a global brand in a lithium industry and deliver significant upside in the years ahead.”

Marble Bar Lithium Project – 100%

During the quarter, GL1 continued a 380-hole, 60,000m reverse circulation (RC) drilling program at the Marble Bar Lithium Project (MBLP), delivering its highest-grade assays to date. The drilling is being carried out by WA-based drilling contractor Orlando Drilling Pty Ltd, a subsidiary of Dynamic Group Holdings Ltd (**ASX:DDB**), with work commencing on schedule in early February and continuing throughout CYQ2.

The majority of MBLP drilling has been designed and targeted to test geochemical trends and mapped pegmatite targets, particularly along the greenstone belt and also several granite hosted pegmatite targets that are located between the Archer deposit and the area to the east near the major regional structural feature of the Brockman Zone.

The drilling intersection highlights reported have been recorded from drilling to the south and to the east of the Archer deposit. The drill target locations with prospective mineralised zones are detailed in Figure 1. The target zones extend over distances from 500m to 1.2km with a majority of the drilling being undertaken on a nominal grid pattern with a line spacing of 160m and a hole spacing of 80m.

Drilling of pegmatite targets in granite between the Archer deposit and the Brockman Zone continues to show promise, with anomalous lithium intersected in a number of drillholes, including several significant intercepts in the area extending south-east from Archer towards the Moolyella tin field. The significance of spodumene located within this part of the project demonstrates that the system is larger than originally thought and the Company intends to follow up on these targets throughout CY2022.

The success of the program indicates strong potential for future growth and provides further evidence that the MBLP is continuing to emerge as a significant spodumene lithium deposit, in a premier hard rock lithium mining jurisdiction.

The program initially targeted areas to the south of the Archer Resource and where previous drilling has identified mineralised pegmatites over a 6km strike length. The drilling extends over a distance of 2km to the south and east of the present Archer resource area.

With such a large program, Global Lithium appointed CSA Global, a leading mining and geological consulting company, to manage the day-to-day drilling program.

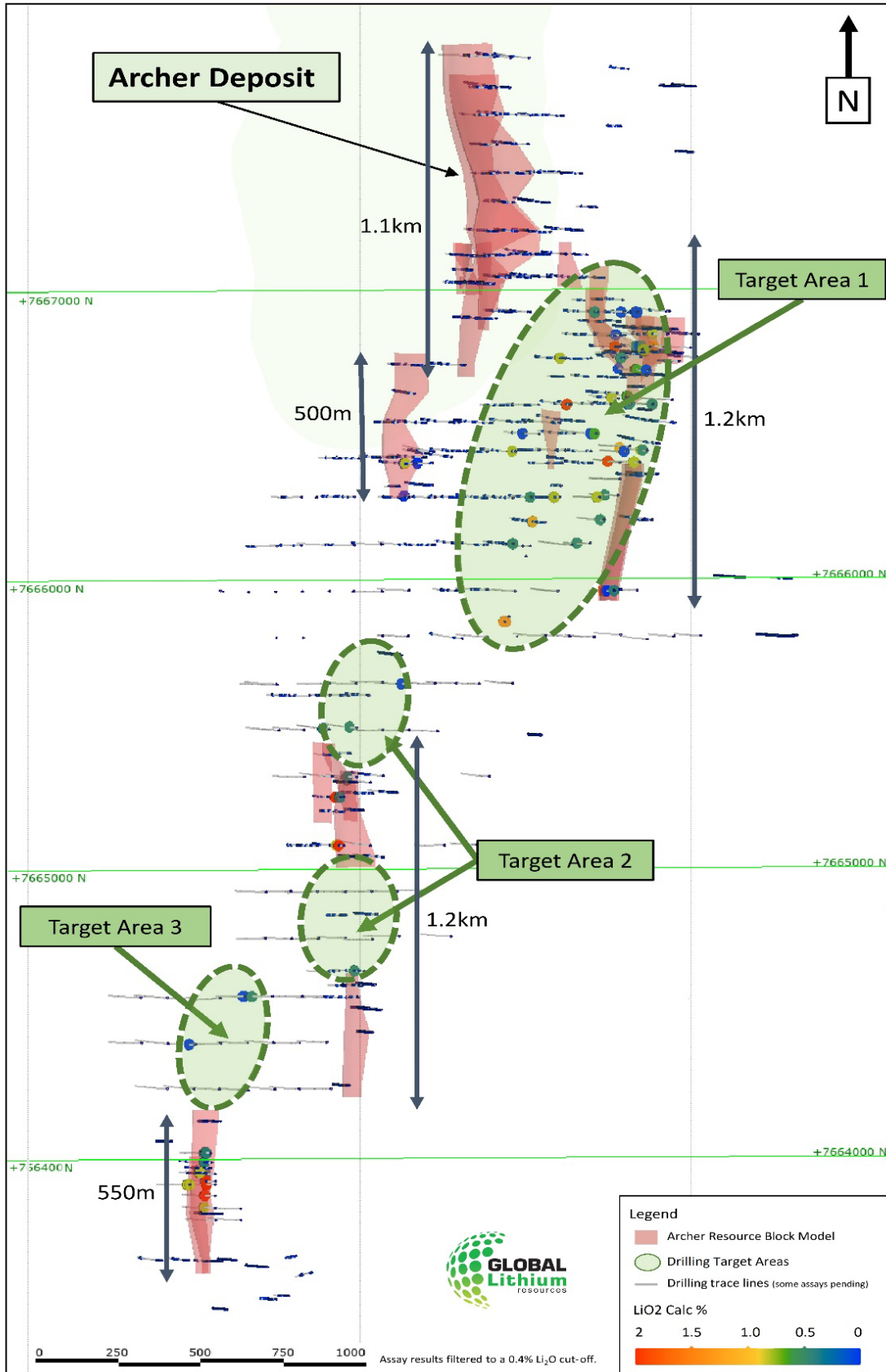


Figure 1 – Pegmatite exploration target areas

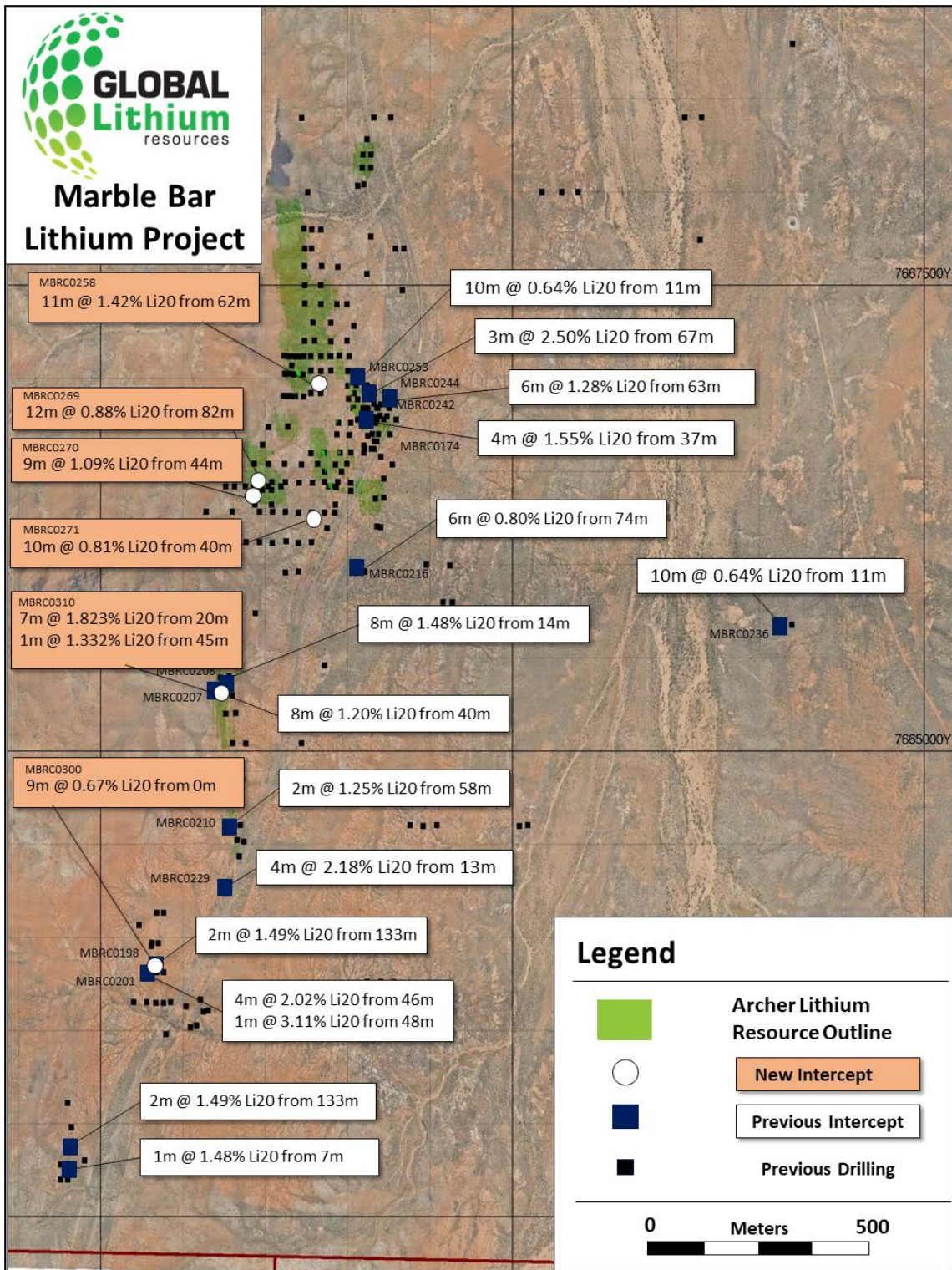


Figure 2 – MBLP pegmatite exploration showing mineralised pegmatite intercepts that have been reported in recent drilling

The MBLP contains a maiden **Inferred Mineral Resource of 10.5Mt @ 1.0% Li₂O**. The Project is situated close to major road infrastructure, with direct links into Port Hedland, where bulk commodities, including spodumene concentrate, are currently being exported (**Figure 3**). The MBLP is also located approximately 15km from the town of Marble Bar, which provides ready access to services and skills.

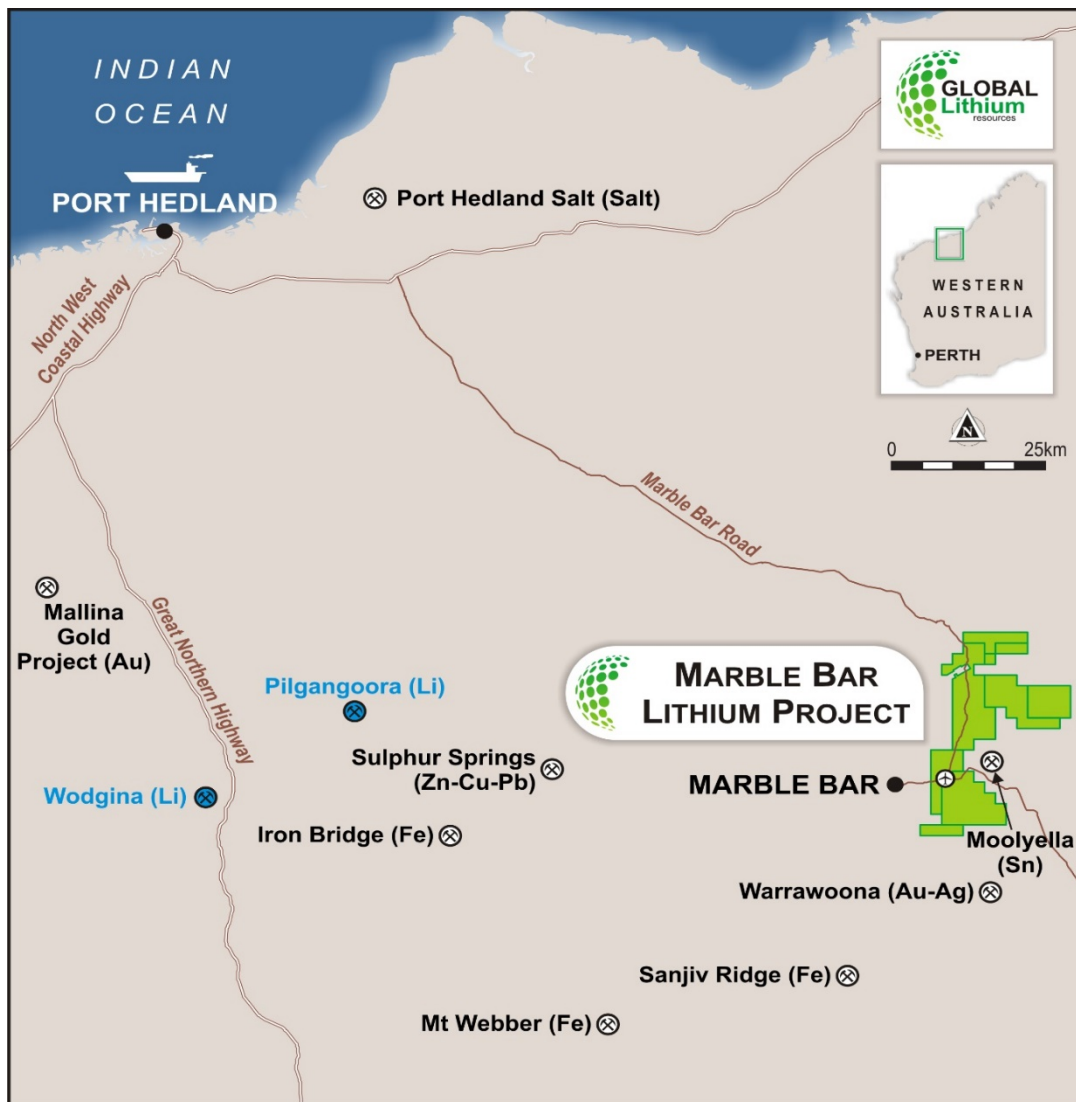


Figure 3 – Marble Bar Lithium Project location map

Manna Lithium Project – GL1 Equity Interest 80%

During the quarter, Global Lithium announced the first lithium assay results from its initial 20,000m RC drilling program at the Manna Lithium Project, located 100km east of Kalgoorlie.

The Manna Lithium Project hosts a maiden **Inferred Mineral Resource of 9.9Mt @ 1.14% Li₂O** (100% basis)¹. After acquiring an 80% interest in Manna from Breaker Resources (**ASX: BRB**) in December 2021, GL1 engaged Snowden Optiro to undertake a Mineral Resource estimate using data compiled by Breaker Resources, including RC and DD results.

Whilst they are early-stage results from this program, the assays highlighted above provide GL1 with significant confidence in the Manna Lithium Project and confirm the findings from previous drilling undertaken by Breaker in 2018. The assay results are the first to be reported from the Company's maiden RC program at Manna, which commenced on schedule in May and is being undertaken by experienced contractor Profile Drilling Services ("Profile"). Profile, a Western Australian-based drilling services company which specialises in RC mineral exploration drilling and other mining services, was appointed to undertake the RC drilling program earlier this year.

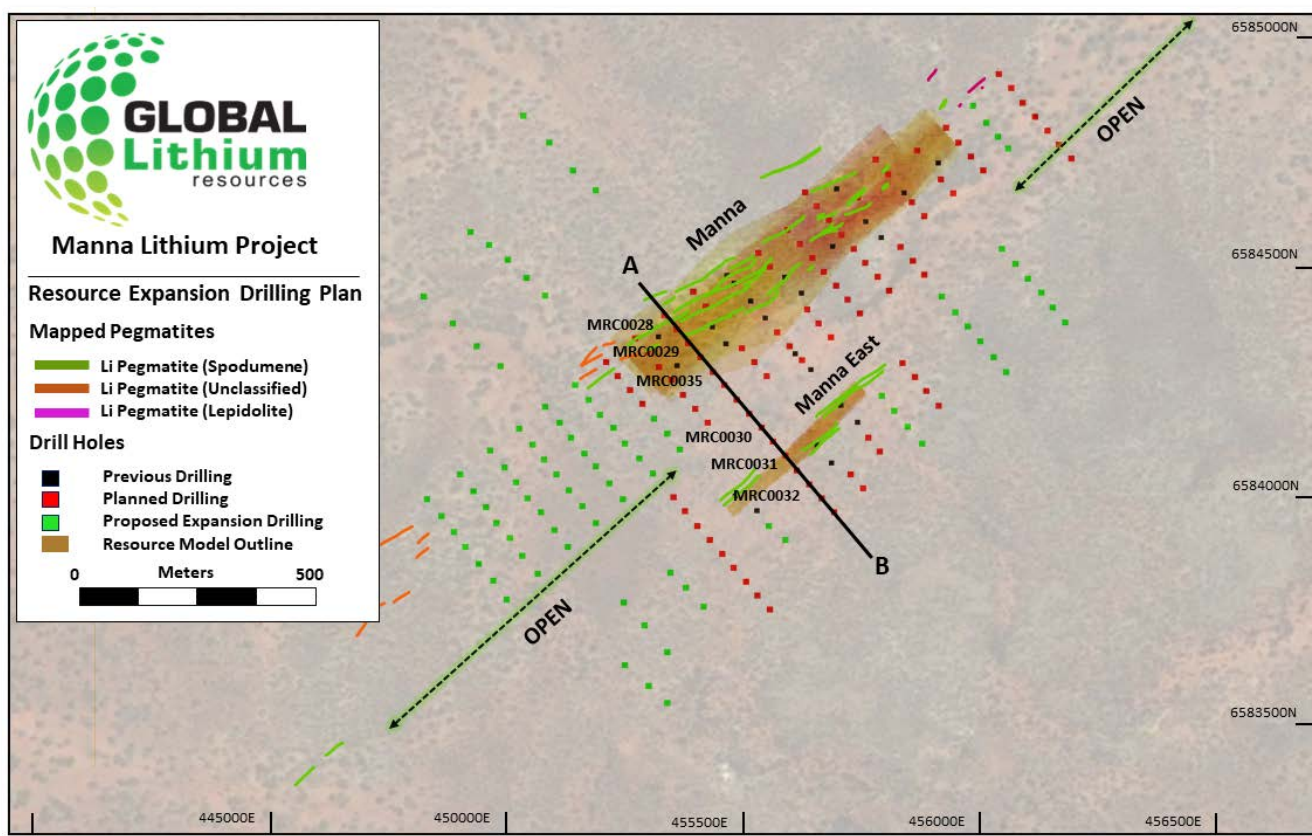


Figure 4 – The resource expansion drilling plan

¹ Refer ASX release dated 17 February 2022.

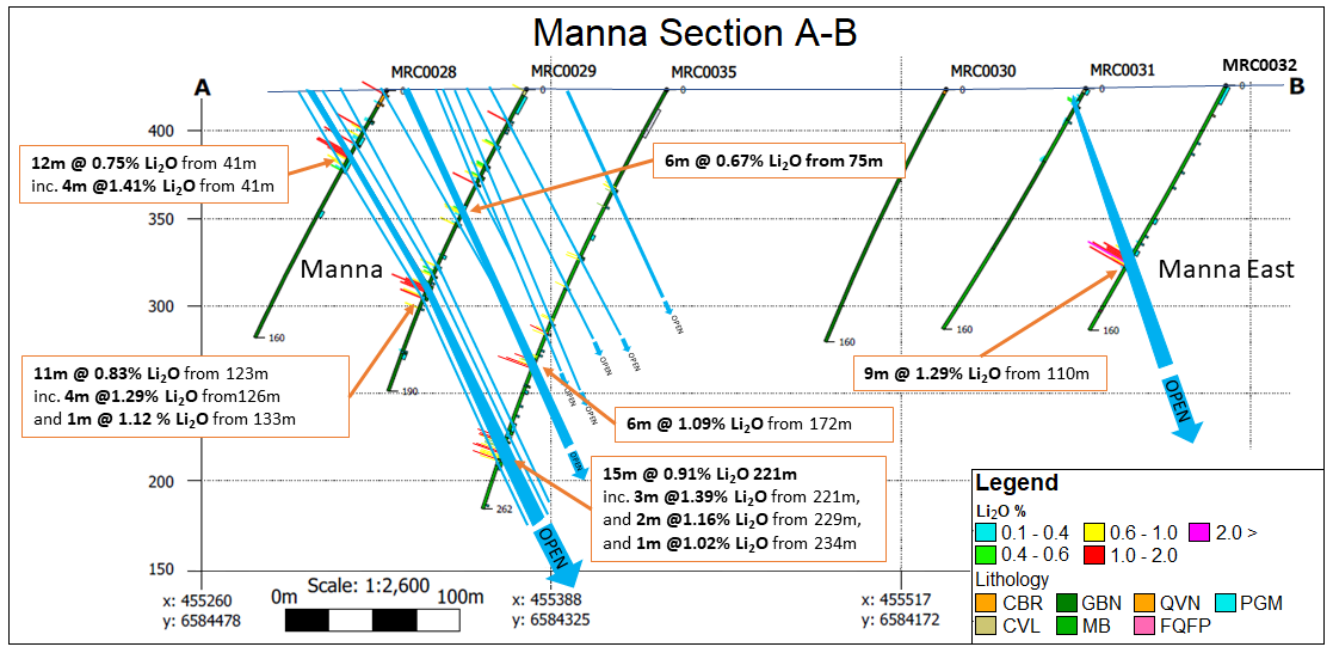


Figure 5 – Cross Section A-B showing the interpreted pegmatites projected against assay results along the drill trace line

GL1 undertook a detailed study to specifically target expanding the lithium resource in this drilling program at Manna, including a field reconnaissance trip which was carried out in Q1 2022 to verify the campaign and to establish locations for planned infrastructure.

The Company also completed the deployment of a mobile camp at the Manna Project to provide accommodation and infrastructure facilities for both the geology team and drilling contractors onsite.

Diamond Drilling Commences at Manna

In addition, the Company reported that diamond drilling (DD) commenced at the Manna Lithium Project on schedule. Earlier this year, experienced contractor Mt Magnet Drilling was appointed to undertake the DD program which initially comprises 4,000m of drilling. Mt Magnet is a Western Australian-based drilling services company which specialises in DD mineral exploration drilling.

The DD program has been designed to test and expand the deposit at depth below the RC program. GL1 will progress the DD program in parallel with ongoing RC drilling program and intends to update shareholders with further results in Q3 2022. A geotechnical logging program of the core will run in parallel with the metallurgical test program to enable the potential commencement of feasibility study work on the deposit.

The Company anticipates a Mineral Resource update at the Manna Lithium Project to follow the completion of the RC and DD programs along with additional metallurgical test work in Q4 2022.

Corporate

Ron Mitchell appointed Managing Director

GL1 announced the appointment of Mr Ron Mitchell as Managing Director, effective 1 June 2022. Ron joined the GL1 board on 1 March 2022 as Executive Director – Markets & Growth.

The Company commenced an executive search process through Gerard Daniels for the Managing Director Role at the beginning of 2022. The search, coupled with Mr Mitchell's performance since joining GL1 in March, confirmed to the Board that he is the ideal candidate to lead the Company in its next stage of growth, where it looks to transition to a significant lithium developer.

Mr Mitchell has already been a part of a number of significant developments at GL1 since joining the Company, including the signing of a 10-year offtake agreement with major shareholder Suzhou TA&A Ultra Clean Technology Co. Limited, the introduction of Mineral Resources (**ASX:MIN**) as a cornerstone investor and the commencement of the Company's maiden drilling campaign at the Manna Lithium Project. This involvement, in addition to GL1's rapid growth since listing on the ASX just over 12 months ago, sets a strong platform for Ron to build from as Managing Director.

As detailed in his board appointment announcement (refer ASX release dated 13 January 2022) Mr Mitchell has more than 25 years' experience in senior commercial, strategy, sales and business development roles including more than 10 years in the lithium and battery metals industry with senior roles at Tianqi Lithium Corporation and Talison Lithium. He is also the inaugural Chairman of the London Metal Exchange (LME) Lithium Committee, a role he has held for more than two years.

As Managing Director, Mr Mitchell will be accountable for all strategic partnership negotiation, the day-to-day activities on the ground at the Company's portfolio of WA lithium assets, business growth opportunities and work towards fast tracking asset development and production.

In addition to the appointment of Managing Director, the Board will continue to strengthen the Company by looking to add further project development skills and other key executive roles as GL1 advances towards project evaluation, development and production.



Figure 6. Mr Ron Mitchell, GL1 Managing Director

Industry events in United States

During the quarter, Chairman Warrick Hazeldine and Managing Director Ron Mitchell travelled to the United States and attended two key lithium industry events:

- Benchmark Minerals Intelligence USA Gigafactories 2022 – Washington DC
- Fastmarkets Lithium Supply and Battery Raw Materials 2022 – Phoenix, Arizona

Benchmark Minerals Intelligence (BMI) and Fastmarkets (FM) are two of the preeminent consultants covering the lithium and battery materials markets and have been hosting events for more than 10 years. Ron Mitchell has attended these events over the past 10 years and 2022 represented the highest delegate representation yet, with >400 and >650 delegates at the BMI and FM events, respectively.

In the US, GL1 had many meetings with representatives from the global electric vehicle (EV) value chain including investors, brokers, original equipment manufacturers, battery cell manufacturers, cathode manufacturers, raw material producers and trading companies.

Key takeaways from the events included:

- The critical minerals and supply chain security thematic cannot be overstated.
- The European and US EV supply chains are seeking greater diversification.
- Australian and Canadian hard rock lithium projects were mentioned as the most prospective in terms of meeting future lithium supply.
- There is concern in the US regarding the permitting and approvals process which is very complex and has resulted in project milestone delays.
- Development of brine projects in South America is considered both commercially and technically problematic.
- Geopolitical risk is a concern for many end users within the EV battery industry.
- Hard rock lithium projects featuring strong asset class and experienced management teams from a stable low-risk location are favoured.



Figure 7: Managing Director Ron Mitchell presenting at the Fastmarkets Conference

As at 30 June 2022, GL1 had a cash balance of \$32.96 million and no debt. Exploration and evaluation expenditure incurred during the quarter was \$4,503,288.

Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors \$194,000
- Included at section 6.2 - Comprises: Remuneration of directors \$Nil

Listing Rule 5.3.1 and 5.2.3

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$4,503,000 was incurred by the Company in respect of exploration activity for the quarter ended 30 June 2022, primarily on:
 - RC drilling program at MBLP
 - Detailed geological mapping and reconnaissance field work at MBLP and Manna
 - RC drilling program – Manna Lithium project
- A summary of the specific exploration activities undertaken in the MBLP and Manna project areas is included in this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

Listing Rule 5.3.4

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date since listing on 6 May 2021 against the use of funds statement in the Prospectus dated 22 March 2021.

Table 2: Comparison of actual expenditure to the Use of Funds statement in the Prospectus dated 22 March 2021

Use of Funds (a)	Note	Use of Funds Statement \$000's	Actual to 30 June 2022 \$000's	Variance \$000's
Exploration and Technical Studies		6,940	9,484	(2,544)
Administration		2,116	2,848	(732)
Working Capital	1	794	(33,730)	34,524
Costs of the Offer		956	1,031	(75)
Total		10,806	(20,367)	31,173

(a) The use of funds table is a statement of current intentions at the date of the Prospectus. As with any budget intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

1. Actual expenditure relates to:

- i. The acquisition of tenements from FE Limited announced to ASX on 17 June 2021 (\$376,000)
- ii. The acquisition of 80% of the Manna Lithium Project announced to ASX on 23 December 2021. Acquisition (net of costs) was approximately \$6,994,000. Note that this does not include the non-cash portion of the purchase consideration of \$6.5m payable in fully paid ordinary shares in GL1.
- iii. Proceeds from the \$13.6m placement announced to ASX on 1 November 2021 net of costs (of approximately \$894,000) have been netted against Working Capital to date.
- iv. Proceeds from the \$30m placement announced to ASX on 14 March 2022 net of costs (of approximately \$1,600,000) have been netted against Working Capital to date.

Tenement Movements

Table 3: Tenement movements during the period.

Tenement	% beginning of period	% end of period
MARBLE BAR LITHIUM PROJECT		
E45/4309	100	100
E45/4328	100	100
E45/4361	100	100
E45/4724	100 (lithium minerals only)	100 (lithium minerals only)
E45/4669	100	100
E45/5812	100	100
E45/5843	100	100
MANNA LITHIUM PROJECT		
E28/2551	80 (lithium minerals only)	80 (lithium minerals only)
E28/2522	80 (lithium minerals only)	80 (lithium minerals only)

Approved by the board of Global Lithium Resources Limited.

For more information:

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About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian focussed mining exploration company with multiple assets in key lithium branded jurisdictions with a primary focus on the 100%-owned Marble Bar Lithium Project (MBLP) in the Pilbara region and the 80%-interest in the Manna Lithium Project in the Goldfields, Western Australia.

Global Lithium has now defined a total Inferred Mineral Resource of 18.4Mt @ 1.06% Li₂O at its MBLP and Manna Lithium projects, confirming Global Lithium as a new lithium player in Western Australia, on which it will progress exploration during 2022.

Global Lithium's major shareholders include Suzhou TA&A Ultra Clean Technology Co. Limited (Suzhou TA&A), a controlling shareholder of Yibin Tianyi Lithium, a joint venture between Suzhou TA&A (SZSE: 300390) (75%) and CATL (SZSE: 300750) (25%), the world's largest EV battery producer, and ASX listed Mineral Resources Limited (ASX: MIN).

Board of Directors

Warrick Hazeldine,	Non-Executive Chair
Ron Mitchell,	Managing Director
Dr Dianmin Chen,	Non-Executive Director
Greg Lilleyman,	Non-Executive Director
Hayley Lawrance,	Non-Executive Director

Global Lithium – Mineral Resources

Project (equity)	Category	Tonnes (mt)	Li ₂ O%	Ta ₂ O ₅ ppm
Marble Bar (100%)	Inferred	10.5	1.0	53
Manna (80%)	Inferred	7.9	1.14	49
Combined Total		18.4	1.06	51

Competent Persons Statement:

Information on historical exploration results and Mineral Resources with respect to the MBLP presented in this Announcement, together with JORC Table 1 information, is contained in the Independent Geologists Report within the Company's Prospectus dated 22 March 2021, which was released as an announcement on 4 May 2021.

Information on historical exploration results and Mineral Resources with respect to the Manna Lithium Project presented in this Announcement, together with JORC Table 1 information, is contained in the ASX announcement 'Maiden Manna Project Lithium Resource' which was released on 17 February 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Appendix 5B

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

Name of entity

GLOBAL LITHIUM RESOURCES LIMITED

ABN

58 626 093 150

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	(3,867)	(7,251)
(b) development		
(c) production		
(d) staff costs	(185)	(535)
(e) administration and corporate costs	(663)	(1,564)
1.3 Dividends received (see note 3)		
1.4 Interest received	32	43
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	(4,683)	(9,307)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		(7,372)
(c) property, plant and equipment	(1)	(139)
(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 (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1)	(7,511)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	650	43,584
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	(228)	(2,442)
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	422	41,142
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	37,223	8,637
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,683)	(9,307)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(7,511)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	422	41,142

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		
4.6	Cash and cash equivalents at end of period	32,961	32,961

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	2,895	7,188
5.2	Call deposits	30,031	30,000
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	35	35
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	32,961	37,223

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	194
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.</i>		
<i>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)	(4,683)
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)	(4,683)
8.4 Cash and cash equivalents at quarter end (item 4.6)	32,961
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	32,961
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.04
<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: The Board of Directors
(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.