

Quarterly Report

For the period ended 30 June 2022

Highlights:

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- **Substantial progress in the Phase I development of the Anning and Somerville gas fields achieved with:**
 - **Phase I Concept Select Report (CSR) submission to the North Sea Transition Authority (NSTA).**
 - **Anning and Somerville fields classified as Reserves following an independent technical audit and publication of a Competent Persons Report (CPR) by ERC Equipoise with 2P reserves of gas totalling 301.5 Bcf (52.0 MMboe).**
 - **Appointment of LAB Energy Advisors Limited, a UK based specialist energy sector advisory company with extensive upstream corporate M&A and asset A&D experience, to advise the Company on industry partnering for its Phase I development of the Anning and Somerville gas fields.**
 - **Invitations to Tender as part of the Phase I field development environmental survey workscope for the Geophysical and Geotechnical survey programmes.**
 - **Appointment of sustain:able (sustain:able) as Hartshead's ESG Strategy & Reporting Advisor to assist the Company in developing of its ESG strategy, related emission reduction initiatives and reporting frameworks.**
 - **UK Government announced a UK Energy Profits Levy on the oil & gas sector, including a material increase in the tax relief available from the New Investment Allowance, which the Company has concluded will be of material benefit to Hartshead.**
 - **Cash and cash equivalents at the end of the quarter of A\$2.50 million.**
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Commenting on the Quarter, CEO of Hartshead, Chris Lewis, said:

“The June Quarter was a significant period for Hartshead as we continued to advance the development of our Anning and Somerville gas fields. With the Phase I Concept Select Report (CSR) submission to the North Sea Transition Authority (NSTA) and the Anning and Somerville fields classified as Reserves, we are well positioned to continue to progress the project during the coming period.

During the Reporting Period, the Company also engaged LAB Energy Advisors following a high level of interest in Hartshead's P2607 license from potentially suitable industry partners, affirming our confidence in the value of the asset.

The Company also issued Invitations to Tender as part of the Phase I field development environmental survey and appointed sustain:able (sustain:able) as Hartshead’s ESG Strategy & Reporting Advisor, with ESG forming a key part of Hartshead’s development strategy.

During the Quarter, Hartshead also announced that it is set to receive incentives under the new UK oil & gas sector windfall tax, further increasing the attractiveness of the project to potential industry partners.”

SEAWARD PRODUCTION LICENSE P2607, OFFSHORE UNITED KINGDOM (HARTSHEAD RESOURCES 100% AND OPERATOR)

Hartshead Resources NL (ASX:HHR) (Hartshead, HHR or the Company) is pleased to provide an overview of the Company’s quarterly activities for the period ending 30 June 2022 (Quarter, Reporting Period).

The Company’s Seaward Production License P2607 covers five contiguous blocks (48/15c, 49/6c, 49/11c, 49/12d and 49/17b) located in the Southern North Sea (Figure 1) with **301.5 Bcf¹** of independently audited 2P Reserves and **139 Bcf²** of 2C Contingent Resources within four existing discoveries.

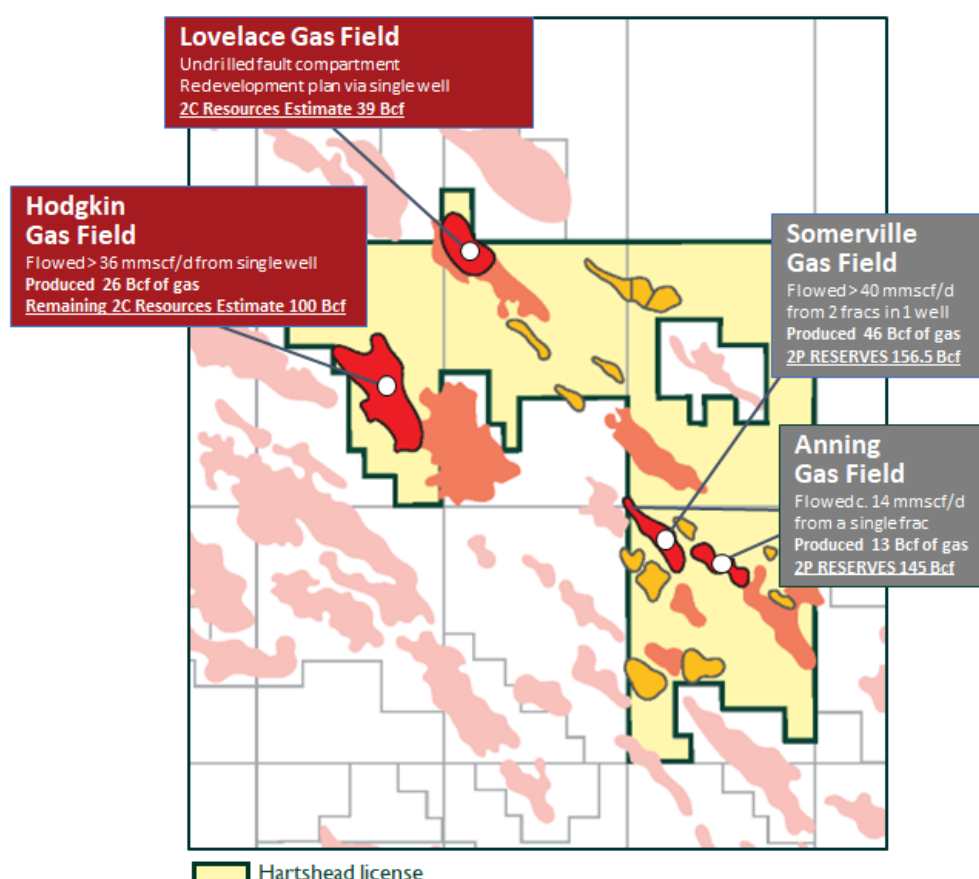


Figure 1. Hartshead Resources Seaward License P2607 holds multiple gas fields and prospects.

¹ Reserves estimates are from ERC Equipoise Limited, Independent Competent Persons Report (CPR) entitled “Hartshead Resources NL Somerville and Anning Competent Persons Report” dated June 2022. See Qualified Persons Statement for reserves reporting notes.

² Hartshead Resources management estimates.

Substantial progress in the Phase I development of the Anning and Somerville gas fields was achieved during the Quarter with the following key milestones announced:

- Phase I Concept Select Report (**CSR**) submission to the North Sea Transition Authority (**NSTA**);
- Anning and Somerville fields classified as Reserves following an independent technical audit and publication of a Competent Persons Report (CPR) by ERC Equipoise;
- Appointment of specialist energy advisor, LAB Energy Advisors, to assist Hartshead on industry partnering for the development of the Anning and Somerville fields.

This operational progress was achieved against the background of increased European and global energy prices, as a result of the continuing conflict in Ukraine, and the announcement of new British Energy Security Strategy by UK Government's Department for Business, Energy & Industry Strategy (**BEIS**). The key element of the latter is a renewed focus on making the most of the United Kingdom's domestic oil and gas resources during the energy transition with Hartshead's Phase I Gas Development Project being the type of near-term project that should benefit from the government's stated aim of bringing new oil and gas developments on stream faster and more efficiently.

The progress achieved during Quarter will enable the Company to advance the development of the Anning and Somerville gas fields into the "Define" stage, with Front End Engineering & Design (**FEED**) which is expected to commence in the coming months together with preparations for project financing of the Phase I development.

PHASE I FIELD DEVELOPMENT – ANNING AND SOMERVILLE GAS FIELDS

Concept Select Report (CSR) Submission

During the Reporting Period, the Company achieved a major milestone with the submission of its Phase I CSR for the Anning and Somerville gas field developments to the NSTA setting out the preferred development concept, ranked against other potential development options, and includes a detailed description of the subsurface interpretation, planned development wells, production forecasts and facilities, gas transportation routes to market, QHSE, and commercial and economic aspects of the development.

The selected development concept consists of six production wells from two wireline capable Normally Unmanned Installation (**NUI**) platforms at Anning and Somerville. These platforms will then connect subsea to third party infrastructure for onward transportation and processing to entry into the UK gas network.

ERC Equipoise CPR and Reserves Audit

On 23 June 2022, the Company announced an upgrade in the Contingent Resources of the Anning and Somerville gas fields to Reserves following an independent technical audit of the Phase I Development

Plan by ERC Equipoise Limited (**ERCE**). The technical and commercial audit resulted in the compilation of a new Competent Persons Report (**CPR**) for the Phase I Development of the Anning and Somerville gas fields which are now designated as “Justified for Development” and therefore assigned Reserves in accordance with the June 2018 Petroleum Resource Management System (PRMS) framework of the reporting and classification of hydrocarbon reserves and resources with 2P reserves of 301.5 Bcf (52 MMboe)

Certification of the Phase I development as reserves substantially increased the project value given recent UK North Sea corporate and asset based transactions have demonstrated average exit multiples exceeding US\$8 per boe based on combined portfolio of 2P reserves and 2C contingent resources.

The evaluation of the Phase I Development Plan for the Anning and Somerville gas fields were prepared with an effective date of 1 June 2022, with ERCE conducting a review and evaluation of the selected development concept consisting of six production wells from two wireline capable NUIs. The development concept envisages these platforms then connecting via a subsea pipeline to third party infrastructure for onward transportation and processing and entry into the UK gas network, thereby providing the basis for determining the economic sales gas volumes or reserves assigned to the Anning and Somerville gas fields. Raw gas production forecasts were also adjusted for the backout of third party gas volumes, shrinkage, fuel and flare and an Economic Limit Test (**ELT**) to yield sales gas volumes on which to base the Reserves with any associated liquids production being summarised as condensate reserves.

Based on an assessment by ERCE, using the PRMS sub-classification framework, the Reserves associated with the Anning and Somerville fields are classified as Justified for Development, given the project is considered to be sufficiently mature to be developed subject to securing the required project financing and an approved FDP, and therefore have been assigned a 100% chance of development.

The Reserves summary for the combined two field development at Anning and Somerville is shown in Table 1 below and is based on the ERCE production forecasts.

License	Working Interest	Area	Phase	Reserves ¹		
				1P	2P	3P
P2607	100%	Anning	Sales Gas (Bscf)	73	145.0	245
			Condensate (MMbbl)	0.081	0.192	0.375
		Somerville	Sales Gas (Bscf)	107.0	156.5	213
			Condensate (MMbbl)	0.119	0.208	0.325
Total (MMboe ³)				31.2	52.4	79.7

³ 5.8 Mscf equals 1 boe

Table 1. Net Working Interest Gas and Condensate Reserves for the Anning and Somerville Gas Fields.

Appointment of Specialist Energy Advisor

At the end of the Quarter, the Company announced the appointment of LAB Energy Advisors Limited (**LAB Energy**), a UK based specialist energy sector advisory company with extensive upstream corporate M&A and asset A&D experience, to advise the Company on industry partnering for its Phase I development of the Anning and Somerville gas fields.

The LAB Energy team have a strong track record in asset divestments and farm-out transactions globally, including the UK and Dutch sectors of the Southern Gas Basin and bring a wealth of transaction experience with clients ranging from the oil & gas majors to independent energy players.

LAB Energy have now launched a formal process to secure an industry partner for the development stage of the Phase I Anning and Somerville gas fields following Final Investment Decision (FID), which is expected to be completed in early-2023.

Geophysical and Geotechnical Survey Tenders

During the Reporting Period Hartshead issued the following Invitations to Tender (**ITT**) as part of the Phase I field development environmental survey workscope:

- **Geophysical survey programme**

The geophysical survey will focus on the pipeline route for third party transportation infrastructure and the Anning and Somerville platform locations with the main objectives of providing the Company with an understanding of the condition and integrity of the seabed at the Anning and Somerville field locations.

- **Geotechnical survey programme**

The geotechnical survey will focus on the seabed conditions at the drilling rig and Anning and Somerville platform locations. The main objectives of the geotechnical survey is to provide the Company with an interpretation of the seabed geomechanical and engineering conditions at the Anning and Somerville field locations.

UK Energy Profits Levy (EPL, “UK Windfall Tax”)

On 26 May 2022, the UK Government announced a UK Energy Profits Levy (“**Levy**” or “**Windfall Tax**”) on the oil & gas sector, including a material increase in the tax relief available from the New Investment Allowance, which the Company has concluded will be of material benefit to Hartshead.

Prior to the introduction of the new Windfall Tax the UK oil & gas fiscal regime consisted of three elements:

- Ring-Fenced Corporation Tax (RFCT) – 30%
- Supplementary Charge Tax (SCT) – 10%
- Petroleum Revenue Tax (PRT) – 0% from 2016

The new Windfall Tax introduces an additional 25% tax, thereby taking the total combined tax rate to 65%. The Windfall Tax ends automatically on 31 December 2025 due to a sunset clause but will be phased out earlier if oil & gas prices revert to historically normal levels. Previous losses, decommissioning costs and financing costs are non-deductible for the purposes of the new Windfall Tax.

However, the UK Government also signalled its support of those wishing to invest in the UK oil & gas sector by effectively super-charging the tax relief available on capital expenditure and will appeal to companies in the development stage.

	TAX RATE	TAX RELIEF	RELIEF RATE	RELIEF PER £100 INVESTED
RING FENCE CORPORATION TAX	30%	First Year Capital Allowance	100%	£30
SUPPLEMENTARY CHARGE	10%	First Year Capital Allowance	100%	£30
SUPPLEMENTARY CHARGE	10%	Investment Allowance	62.5%	£6.25
TOTAL TAX RELIEF PREVIOUSLY				£46.25
ENERGY PROFITS LEVY	25%	First Year Capital Allowance	100%	£25
ENERGY PROFITS LEVY	25%	Investment Allowance	80%	£20
ADDITIONAL NEW TAX RELIEF				£45
TOTAL NEW TAX RELIEF				£91.25

Table 2. UK Upstream Tax Rates and Investment Allowances. Source: HM Treasury

Table 2 highlights the considerable increase in tax relief now available for oil & gas investments with an additional 80% allowance for investment expenditure, in addition to the existing 100% relief resulting in a total of 180% of capital expenditure being available for tax relief in the year of expenditure. The overall level of tax relief increases from 46.25 pence to 91.25 pence for each £1 of new investment.

Importantly, Hartshead will not be subject to the additional 25% Windfall Tax on its Phase I production, as due to previous years losses, the Company will not start paying tax liabilities until FY2028, which is after the Windfall Tax expiration date of 31 December 2025.

CORPORATE & FINANCIAL

During the Quarter, the Company announced the appointment of *sustain:able* (**sustain:able**) as Hartshead's ESG Strategy & Reporting Advisor to assist the Company in the development of its ESG strategy, related emission reduction initiatives and reporting frameworks.

sustain:able will initially work with Hartshead in developing its ESG strategy & reporting in the following five key areas:

- An audit of Hartshead's current activities including a thorough materiality assessment based on the GRI standards (GRI 11 - Oil & Gas Industry);
- Selection of an appropriate ESG framework based on the UN Sustainable Development Goals;
- Development of a full ESG company strategy;
- Implementation of the selected strategy and management/monitoring processes, including focus on building an ESG-aware company culture; and
- Reporting and ESG content for annual report inclusion.

On the 7 April 2022 and 27 June 2022, the Company provided an updated Corporate Presentations following a substantial increase in the Phase I recoverable resources and an independent technical and commercial audit of Hartshead's Phase I development resources by ERC Equipoise, respectively.

Hartshead's closing cash and cash equivalents at the end of the quarter were A\$2.50 million.

Pursuant to Listing Rule 5.4.1, Exploration and Evaluation Expenditure during the quarter was A\$397K and was comprised of field development activities; including finalising subsurface reservoir models and discussions with third party infrastructure owners to identify a preferred gas transportation and processing route. Further details of the development activity during the June 2022 quarter is set out in this report.

Pursuant to Listing Rule 5.4.2 there was no substantive oil and gas production activities undertaken during the quarter.

Pursuant to Listing Rule 5.4.5, payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarterly activities report were A\$331K. These payments are related to salaries, superannuation and directors' fees paid to directors and related entities during the June 2022 quarter.

PETROLEUM TENEMENTS HELD AS AT 30 JUNE 2022

	% Interest	Tenement	Location
Held at end of the quarter	100%	Seaward Production License P2607	Offshore United Kingdom
	100% ⁴	Nkembe Block	Offshore Gabon
	100% ⁵	Ambilobe Block	Offshore Madagascar

There was no change in the Company's interests in the above tenements during the quarter.

CORPORATE DIRECTORY

Directors

Bevan Tarratt	Non-Executive Chairman
Christopher Lewis	Chief Executive Officer
Andrew Matharu	Chief Financial Officer
Nathan Lude	Executive Director

Company Secretary

Matthew Foy

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 Facsimile: +61 8 9226 2099
 Web: www.hartshead-resources.com.au
 Email: info@hartshead-resources.com

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 PERTH, WA 6000
 Telephone: 1300 850 505 (within Australia)
 +61 3 9415 4000 (outside Australia)

London Office

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 181 Queen Victoria Street
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 United Kingdom

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The Board of Directors of Hartshead Resources NL authorised this announcement dated 29 July 2022 to be given to ASX.

⁴ Hartshead's interest is subject to the right of the State of Gabon to participate in any development for up to a 20% interest under the Nkembe PSC

⁵ Subject to relinquishment as per the terms of the Ambilobe PSC

PETROLEUM REPORTING STATEMENTS
UK Southern North Sea Production Seaward License P2607 – Reserves, Contingent and Prospective Resources

Please refer to the qualified person’s statement relating to the reporting of reserves on Hartshead Resources Southern North Sea License P2607 in Hartshead’s ASX announcements dated 23 June 2022.

Please refer to the qualified person’s statement relating to the reporting of contingent and prospective resources on Hartshead Resources Southern North Sea License P2607 in Hartshead’s ASX announcements dated 6 April 2022 and 8 March 2022.

The Company is not aware of any new information or data that materially affects the information about the contingent resource or prospective resource estimates included in this announcement and all the material assumptions and technical parameters underpinning those estimates in this announcement continue to apply and have not materially changed.

RESERVES⁶						
			1P	2P	3P	
PHASE I	49/17b	Anning	Sales Gas (Bcf)	73	145.0	245
			Condensate (MMbbl)	0.081	0.192	0.375
	49/17b	Somerville	Sales Gas (Bcf)	107.0	156.5	213
			Condensate (MMbbl)	0.119	0.208	0.325
		Total (MMboe)	31.2	52.4	79.7	

CONTINGENT RESOURCES⁷ (BCF)			1C	2C	3C	GCoS
PHASE II	49/6c, 49/11c	Lovelace	14	39	70	100%
	48/15c	Hodgkin	35	100	387	100%

PROSPECTIVE RESOURCES⁸ (BCF)			1U	2U	3U	GCoS
PHASE III	49/17b	Garrod	16	52	125	50%
EXPLORATION	49/17b	Ayrton	25	74	146	41%

⁶ Reserves estimates are from ERC Equipoise Limited, Independent Competent Persons Report (CPR) entitled “Hartshead Resources NL Somerville and Anning Competent Persons Report” dated June 2022. See Qualified Persons Statement for reserves reporting notes.

⁷ Hartshead management estimates

⁸ Prospective resources are estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These prospective resources estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

49/17b	McLaren	18	27	39	54%
49/17b	Stephenson	36	47	60	43%
49/17b	Widdowson East	6	29	79	32%
49/17b	Widdowson Central	11	21	40	50%
49/17b	Lonsdale	5	16	31	50%
49/17b	Anderson	5	12	29	45%
49/12d	Wenlock Prospect 1	4	19	55	36%
49/12d	Wenlock Prospect 2	1	5	19	36%
49/11c	Wenlock Prospect 3	1	5	17	36%
49/11c	FFs Prospect 1	3	11	26	41%
49/11c	FFs Prospect 2	8	19	37	35%
49/11c	FFs Prospect 3	4	9	17	34%

Note to Editors:

Hartshead Resources NL

ASX-listed Hartshead Resources NL is focussed on building a financially, technically and environmentally responsible European Energy business.

Hartshead's goal is to secure and invest in projects where resources can be extracted and delivered to meet Europe's growing energy demand while supporting the transition to a low carbon future.

In progressing this strategy Hartshead is focused on its 100% owned Production Seaward License P2607 comprising of five blocks which contain four existing gas fields in the UK Southern Gas Basin.

Hartshead brings together a highly experienced oil and gas team with specialised knowledge covering subsurface, engineering, commercial, QHSE and capital markets with the required skillsets needed to successfully and safely deliver oil and gas upstream projects.

LAB Energy Advisors Limited

Llamas and Bannister (LAB) Energy Advisors is a leading independent, specialist energy advisory company. The company was incorporated in 2021 and comprises a technically focussed team with team members having a combination of industry and energy advisory exposure. The founders gained technical experience in Shell and Schlumberger, respectively, whilst exposure to energy advisory mandates resulted from roles within Waterous & Co, Tristone Capital, FirstEnergy, GMP FirstEnergy and Stifel. The team has completed transactions across the globe and has significant North Sea experience including mandates in the UK and Netherlands sectors of the Southern Gas Basin.

Forward Looking Statements

This document has been prepared by Hartshead Resources NL (HHR). This document contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

HHR's operations and activities are subject to regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although HHR believes that the expectations raised in this document are reasonable there can be no certainty that the events or operations described in this document will occur in the timeframe or order presented or at all.

No representation or warranty, expressed or implied, is made by HHR or any other person that the material contained in this document will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of HHR, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this document or any error or omission there from. Neither HHR nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this document or any other information made available to a person nor any obligation to furnish the person with any further information.

Qualified Person's Statement

The Reserves estimated in this announcement have been made by Dr Adam Law, Director, ERC Equipoise (ERCE), a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. Dr Adam Law is qualified in accordance with ASX listing rule 5.41 and has consented to the use of Reserves estimates, and to the form and context in which these statements appear.

ERC Equipoise Ltd. (ERCE) is a leading, employee owned, global energy consultancy headquartered in London with offices in Singapore, Kuala Lumpur and Perth. It's fully integrated team of Geoscientists, Engineers and Economists are specialists in Competent Persons reporting, reserves and resources auditing, technical services, commercial analysis and Expert advisory services. ERCE supports companies in traditional energy sectors as well as providing energy transition and sustainability services.

The Reserves estimates presented in this report were originally disclosed to the market in announcement released on 23 June 2022.

The information in this announcement that relates to Reserves estimates is based on information compiled or reviewed by Mr Christopher Lewis. Mr Lewis has consented to the form and context in which the estimated Reserves and the supporting material are presented.

Hartshead has prepared the Contingent Resource and Prospective Resource information in this announcement in accordance with the ASX Listing Rules and the 2007 Petroleum Resources Management System published by the Society of Petroleum Engineers (SPE-PRMS). The Contingent Resource estimates and Prospective Resource estimates presented in this report were originally disclosed to the market in announcement released on 14 December 2020 and updated 8 March 2022 and 6 April 2022. Hartshead confirms that it is not aware of any new information or data that materially affects the information included in the aforesaid market announcements and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcement continue to apply and have not materially changed. The information in this announcement that relates to Contingent Resource information in relation to the Phase II Hodgkin and Lovelace fields and the Prospective Resource information in relation to the Phase III exploration portfolio is based on information compiled by Mr Christopher Lewis and information compiled by technical consultants contracted to Hartshead which has been subsequently reviewed by Mr Christopher Lewis. Mr Lewis has consented to the inclusion of such information in this announcement in the form and context in which it appears and the resources information in this report is based on, and fairly represents, information and supporting documentation reviewed by, or prepared under the supervision of, Mr Christopher Lewis.

Mr Lewis is a Director of Hartshead and holds a BSc from the Imperial College, University of London and is a member of The American Association of Petroleum Geologists (AAPG) and the European Association of Geoscientists and Engineers (EAGE). Mr Lewis is qualified in accordance with the requirements in ASX Listing Rule 5.41.

Appendix 5B

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

Name of entity

HARTSHEAD RESOURCES NL

ABN

11 150 624 169

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	(34)	(67)
(b) development	-	-
(c) production	-	-
(d) staff costs	(331)	(1,235)
(e) administration and corporate costs	(401)	(1,680)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	3
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	(766)	(2,979)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(7)
(d) exploration & evaluation *	(397)	(1,391)
(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	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(397)	(1,398)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,691	6,899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(766)	(2,979)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(397)	(1,398)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	(27)	(21)
4.6	Cash and cash equivalents at end of period	2,501	2,501

* Prior quarter amounts have been re-positioned for consistency with current quarter disclosures.

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	2,461	3,651
5.2	Call deposits	40	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,501	3,691

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	331
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p>		
<p>Payments of Directors fees and salaries</p>		

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)	(766)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(397)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,163)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,501
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,501
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<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: 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.