

ASX ANNOUNCEMENT
29 July 2022

ASX code: **SBR**

Quarterly Activities Report for the period ended 30 June 2022

Summary and Highlights:

During the Quarter ended 30 June 2022 (“the Quarter”), Sabre Resources Ltd (“Sabre Resources” or “Company”) launched **aggressive nickel sulphide drilling and exploration programs** at both the **Nepean South Project** and the **Sherlock Bay Project** in Western Australia.

➤ **Sherlock Bay Nickel Project**

- A new deposit model for the **Sherlock Bay nickel deposit⁰** shows **potential for higher-grade to massive nickel sulphides** to be located at the projected intersection of the mineralised horizon¹ with the base of the Sherlock Intrusion, **in a similar setting to the Nova-Bollinger massive nickel sulphide deposit** in the Fraser Range of WA (ASX:IGO).
- **A diamond drilling program of up to 2,400m will test a modelled EM conductor²** in the targeted zone for massive sulphides **at depth below the Sherlock Bay resource**.
- **The Company has been granted WA Government co-funding of up to \$220,000³** for the drilling program and the diamond rig has been mobilised to site to commence shortly.
- **A detailed gravity survey completed post Quarter has identified a strong gravity anomaly below and parallel to the Sherlock Bay nickel sulphide resources⁴, that extends onto the Sherlock Pool JV tenement (SBR earning 80%)⁵**. The gravity anomaly is interpreted to be the Sherlock Intrusive and indicates the mineralised horizon will intersect the targeted intrusive contact at depth and along strike from the resource.

➤ **Nepean South Nickel Project**

- On the **Nepean South JV⁴** (SBR earning 80%) the Company has **generated nickel sulphide drilling targets within a 12km corridor of ultramafic rocks south of the Nepean nickel sulphide mine** (past production 1.1Mt @ 3% Ni) that **includes previous nickel-copper RAB intersections up to 6m @ 1.84% Ni and 0.02% Cu⁶**.
- **A ~2,600m reverse circulation (RC) drilling program has commenced⁴ testing priority nickel sulphide targets** within the ultramafic corridor, **beneath the highly nickel with copper anomalous zones in previous shallow, broadly spaced RAB drilling**.
- **In parallel with the drilling, detailed drone magnetics is being flown to define the potentially nickel sulphide-bearing komatiites, along with electromagnetic (EM) surveys to identify massive-sulphide targets for further drilling⁴**.

The Company **retains \$8.3M cash as of 30 June 2022** and is looking forward to accelerating its **nickel sulphide, uranium and gold exploration programs** during the coming Quarter.

Sherlock Bay Nickel Sulphide Project

High-Grade nickel Sulphide Targets Drilling:

During the Quarter ended 30 June 2022 Sabre Resources Ltd ("Sabre" or the "Company") initiated a ~2,400m diamond drilling program designed to test potential for higher-grade to massive nickel sulphides at depth below/down-plunge from the existing nickel sulphide resources⁰.

The **Sherlock Bay Nickel Project**, is located on granted mining lease, M47/567, 70km east of Roebourne in the Pilbara Region of Western Australia (see Figure 1 below). Also shown on Figure 1 below is the Sherlock Pool JV tenement, E47/4345 where Sabre is earning an 80% interest from Jindalee Resources Ltd (ASX:JRL)⁵.

Sherlock Bay has an existing JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co**, for **99,200t Ni, 21,700t Cu & 5,400t Co** (including Measured 12.5Mt @ 0.38% Ni, 0.11% Cu, 0.03% Co; Indicated 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.02% Co & Inferred 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)¹.

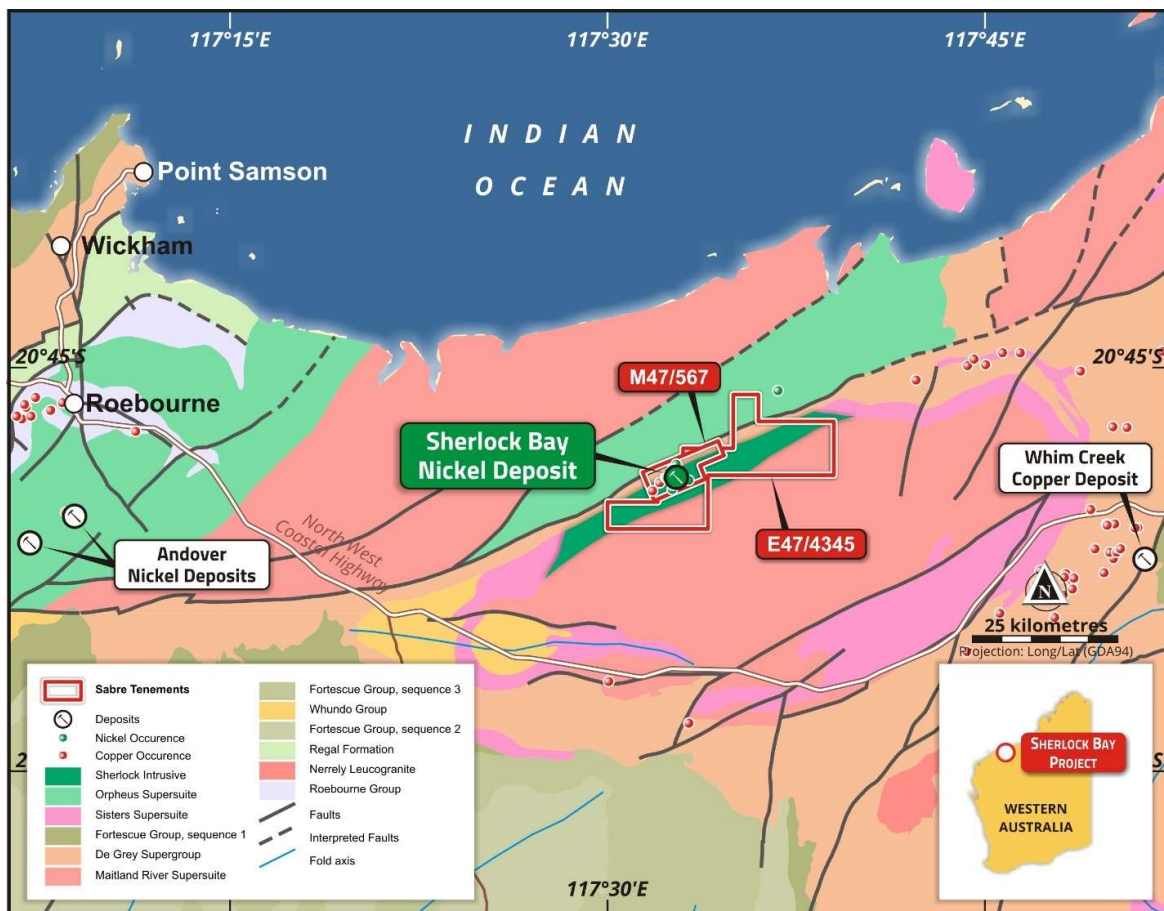


Figure 4: Sherlock Bay Nickel-Copper-Cobalt (sulphide) Project, regional geology and location plan

Four diamond holes totalling up to 2,400m will be drilled to test the two key target zones identified with potential for higher-grade to massive sulphides down plunge of (below) both the Discovery and Symonds resources^{1, 2} (see longitudinal projection, Figure 2).

The WA Government previously approved co-funding with the Company for this drilling program of up to 50% of the direct drilling costs and \$10,000 mobilisation costs, capped at a total of \$220,000³.

Sabre's exploration model is to target massive sulphides where the mineralised horizon projects to intersect the footwall of the Sherlock Intrusive, potentially representing the "neck" of the intrusion. Massive sulphides occur in this position at analogous deposits such as the Nova-Bollinger nickel sulphide deposit, also in WA (IGO Ltd, ASX:IGO)⁰.

This exploration concept for massive sulphides to be located in this target zone is supported by the modelling of a major EM conductor² at the projected intersection of the mineralised horizon with the base of the Sherlock gabbro/ultramafic intrusion at depth, below the nickel sulphide resource zones (see Figure 2 below).

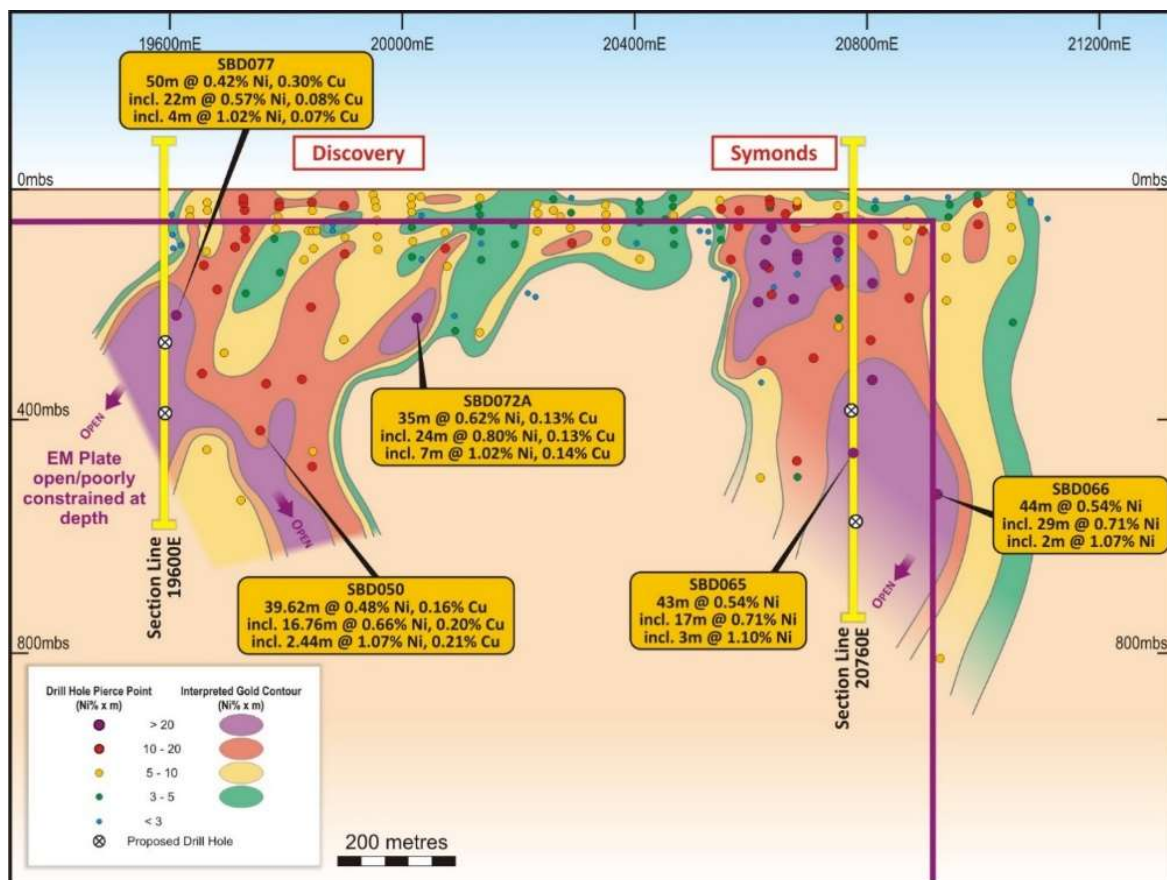


Figure 2: Sherlock Longitudinal Projection with Ni x m contours and planned drill-points.

The exploration program will also include down-hole EM (DHEM) surveying to detect massive sulphides associated with either in-hole or off hole conductors – as successfully applied by Azure Minerals Ltd (ASX:AZS) at the high-grade Andover nickel sulphide discovery, 70km west of Sherlock Bay⁷ (Figure 1). The Andover Mineral Resource (**4.6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co⁸**) is hosted by a similar mafic intrusion to the Sherlock Intrusive.

Detailed Gravity Program:

In addition to the drilling planned at the Sherlock Bay nickel deposit, the Company has now carried out a detailed gravity survey over both the Sherlock Bay tenement, M47/567, and the adjoining Sherlock Pool farm-in project where the Company is earning 80% of E47/4345 from Jindalee Resources Ltd (ASX: JRL)⁵.

Previous detailed magnetics and EM surveys at Sherlock Bay identified potential extensions of the Sherlock Bay mineralised horizon along strike from the Sherlock Bay nickel sulphide deposit that continue onto the Sherlock Pool tenement.

The preliminary results from the now-completed gravity survey have produced a **strong gravity anomaly lying below and parallel to the southeast of the Sherlock Bay mineralised horizon** (see Figure 3 below). This supports the model that the Sherlock Bay mineralised horizon projects at depth to intersect the boundary of the Sherlock Intrusive – a site that is associated with massive sulphide accumulations at other, similar deposit settings such as Nova-Bollinger massive sulphide deposit in the south of WA (ASX:IGO).

The Sherlock Intrusive has previously been shown to be sulphide bearing and is **identical to the intrusive unit that hosts the Andover massive nickel sulphide deposit⁷ along strike 70km to the west of Sherlock Bay** (Figure 1).

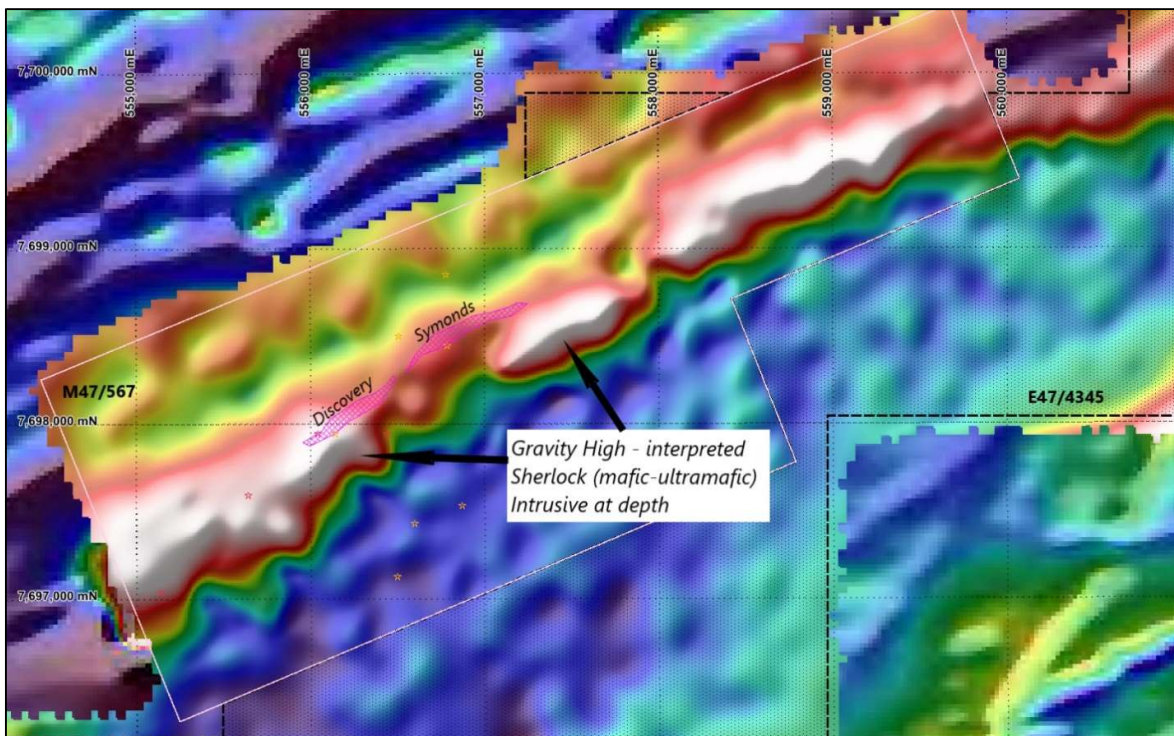


Figure 3: Sherlock Bay Project gravity image showing gravity highs underlying/parallel to the Ni resources

The depth and orientation of the diamond drillholes will be adjusted if necessary to target the gravity anomaly at the projected intersection point between the mineralised horizon and the Sherlock Intrusive.

Nepean South Nickel Project E15/1702:

During the Quarter the Company identified multiple nickel sulphide targets and planned a **2,600m RC drilling program at its Nepean South farm-in project** ("Nepean South" or "the Project") near Coolgardie in the highly prospective Eastern Goldfields of WA (see Figure 4 below). The Company is earning an 80% interest in the Nepean South E15/1702 from Metals Australia Ltd (ASX:MLS)⁴.

Nepean South is located southwest and in the same geological sequence as the historical Nepean Nickel (sulphide) Mine (see Figure 4 below), owned by Auroch Minerals Limited (ASX: AOU). Nepean was the second producing nickel mine in Australia behind the Kambalda Nickel Field and **produced 1.1 million tonnes of ore grading 3.0% Ni** (recovered) between 1970 and 1987⁶.

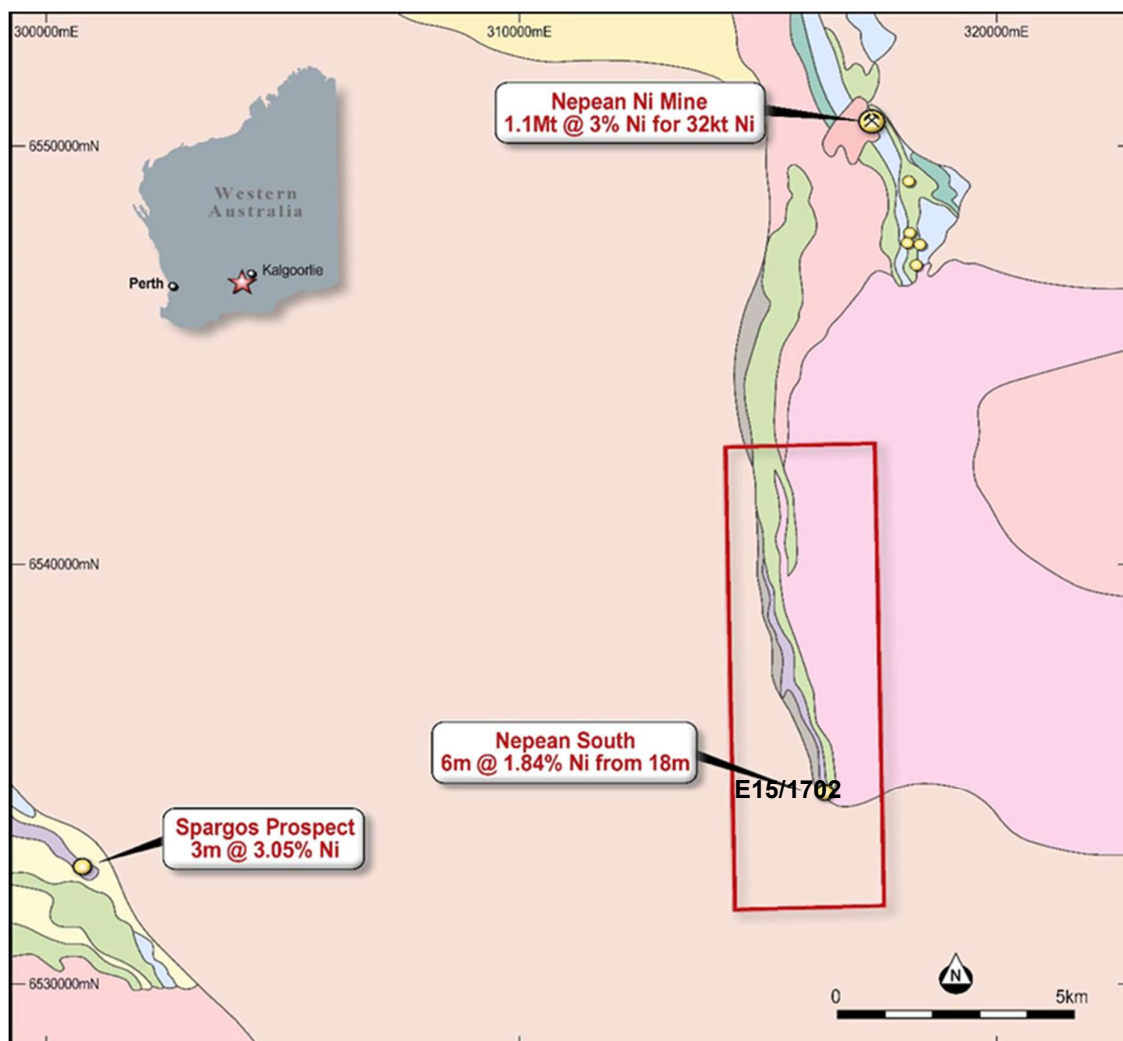


Figure 4: Nepean South Nickel Project location and interpreted geology with Ni occurrences

The RC drilling will follow-up previous high nickel grades intersected in shallow RAB drilling completed by Mincor Resources NL (E15/884, 2007-2012). The RAB drilling traverses average a broad, >1km spacing and tested a magnetic corridor of interpreted ultramafic rocks that extends the entire 10km strike length of the Nepean South exploration licence, E15/1702 (Figure 4).

Highlights of the previous RAB results¹ include:

- **NRB048: 12m @ 1.29% Ni** from 15m incl. **6m @ 1.84% Ni** and **0.02% Cu** from 18m
- **NRB067: 3m @ 0.78% Ni** from 33m and **3m @ 0.76% Ni** from 48m
- **NRB055: 9m @ 0.54% Ni** from 21m
- **NRB077: 3m @ 0.69% Ni** from 24m

A plot of peak RAB drilling results on interpreted magnetics (see Figure 5 below) shows that the highest-grade nickel with copper results are located close to the interpreted eastern, basal side of the ultramafic corridor. The presence of copper with the very-high nickel grades in RAB drilling points to the presence of nickel sulphide bearing komatiitic ultramafics in fresh bedrock below.

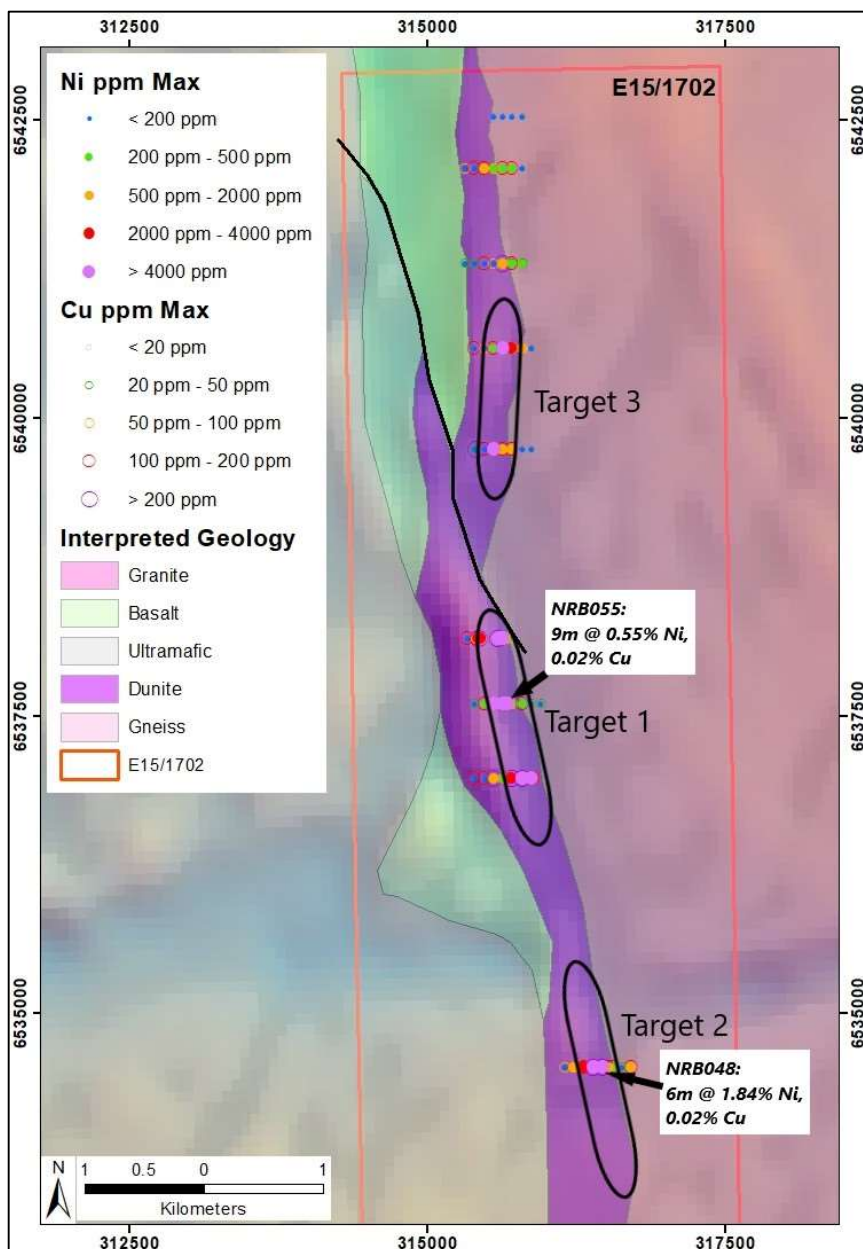


Figure 5: Nepean South interpreted ultramafic with peak Ni and Cu in RAB holes on TMI image with key targets

The RC drilling program commenced⁴ post Quarter end and is testing the basal ultramafic contact zone under the peak RAB results that have been identified to date on at least five of the most highly nickel-copper anomalous sections and in three key target areas (see Targets 1 to 3, Figure 5).

In conjunction with the RC drilling, a **detailed drone magnetics survey will be flown along the entire length of the Nepean South tenement in order to define the ultramafics and fine tune nickel-sulphide targets for further drilling.** Electromagnetics (EM) surveys will also test selected nickel sulphide target areas to detect buried nickel sulphide zones for deeper RC and/or diamond drilling.

Cave Hill Nickel Project; E15/1843, E15/1844 and EL 15/1845:

During the March Quarter the Company completed the acquisition of 80% of Chalco Resources Pty Ltd (“Chalco”)⁸, that includes three exploration licence applications (ELAs) at **Cave Hill**, covering an over 50km strike length of interpreted extensions of the Nepean and Queen Victoria Rocks nickel sulphide belts, immediately south and adjoining the Nepean South Project (see Figure 6 below).

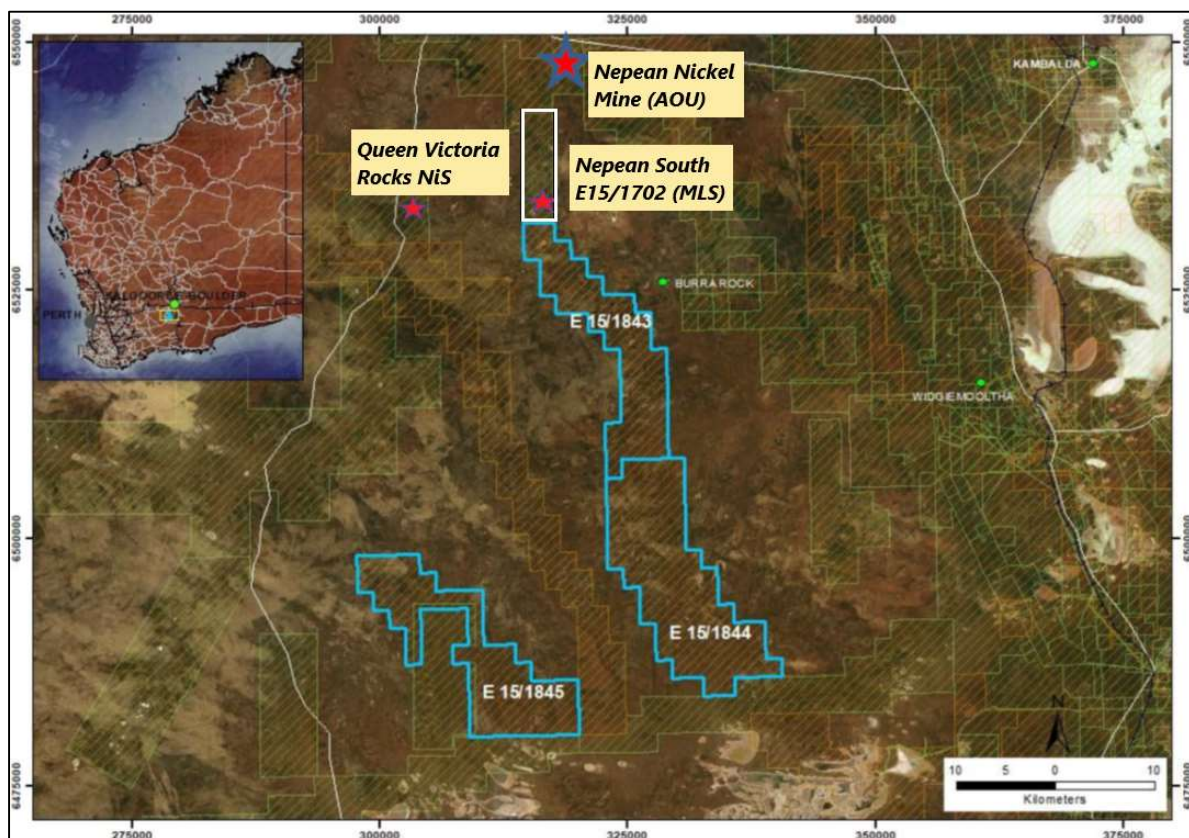


Figure 6: Cave Hill Nickel Project tenements with Nepean Mine (ASX:AOU) and SBR's Nepean South Project

The Cave Hill Project includes two structural/magnetic trends of interest for nickel sulphide deposits:

- Two applications (E15/1843 and E 15/1844) covering a 50km strike-length magnetic trend south of the historical Nepean Mine and Metals' Nepean South tenement E15/1702, and,
- one application (EL 15/1845) south of the Queen Victoria Rocks nickel sulphide prospect, that covers a strong magnetic target.

All the magnetic targets are concealed by shallow cover. The primary targets within the tenement package are potentially sulphur-saturated ultramafic rocks hosting nickel sulphides, along strike from known nickel sulphide occurrences (e.g., Queen Victoria Rocks prospect, Nepean nickel deposit).

Based on examination of previous airborne magnetic and gravity data, historic exploration activity and neighbouring mineral resources, the Cave Hill exploration licences will primarily be targeted for buried nickel (Ni) sulphide mineralisation associated with channelised, high-MgO, ultramafics.

Detailed drone magnetics surveys will be extended over identified magnetic anomalies within the Cave Hill tenements to define potentially nickel-sulphide bearing ultramafics. Electromagnetics (EM) surveys will also test selected nickel sulphide target areas to detect buried massive sulphide zones for RC and/or diamond drill testing.

Ngalia Uranium-Vanadium Projects, EL32829 and EL32864, Northern Territory:

Through the Acquisition of Chalco⁸, the Company holds an 80% interest in the Ngalia Uranium-Vanadium (U-V) Project which comprises two exploration licences: **Dingo EL32829** and **Lake Lewis EL32864** located within the highly prospective Ngalia Basin in the southwestern Northern Territory (NT) (see Figure 8 below). **Both tenements have been granted for a 6 year term to 21 March 2028.**

The Ngalia Basin was extensively explored for uranium in the 1970s and 1980s with several significant uranium resource projects identified along the northern extent of the basin (Figure 7).

The **Ngalia 'Dingo' tenement EL32829** is highly prospective for tabular, sandstone - hosted, uranium-vanadium (U-V) deposits of Carboniferous age. The targeted deposits are fluvial, sandstone-hosted U-V deposits which are analogous to the nearby Bigrlyi U-V deposit (Figure 7).

The Company is currently planning initial exploration for sandstone-hosted uranium-vanadium deposits in the Dingo Project, focusing on extensions of identified prospects. The program will include **detailed magnetics to trace west-north-west trending structures and further, detailed, geochemistry to better define and extend historical geochemical anomalies (U-V and Cu-Au) in the NE corner of the tenement, in an area of structural complexity.** Drilling targets will be initially followed up with grid-based aircore drilling prior to deeper RC drilling to test anomalies and key contacts.

The **Ngalia 'Lake Lewis' tenement EL32864** is considered prospective for calcrete style uranium-vanadium mineralisation hosted by palaeo-channels, analogous to the neighbouring Napperby and Cappers uranium resources.

The Lake Lewis EL32864 lies immediately along strike to the southwest of the Napperby Uranium Deposit, which was discovered by CRA Exploration in the 1970s⁵.

Examination of previous radiometrics, Aster imagery and correlation with the neighbouring Napperby Mineral Resource⁸ indicates that the Lake Lewis EL32864 is highly prospective for shallow calcrete style uranium - vanadium mineralisation associated with palaeo-drainages close to the confluence with Lake Lewis. Radiometric ratios and limited review of historical exploration indicates uranium enrichment within this zone, that remains insufficiently tested by previous explorers.

The Company is currently planning initial exploration at Lake Lewis, to include detailed geophysical and geochemical programs that will target the interpreted projections of this zone from the position

of the radiometric anomalies and to the north, projected under Lake Lewis. Aircore/sonic drilling of key targets identified will follow.

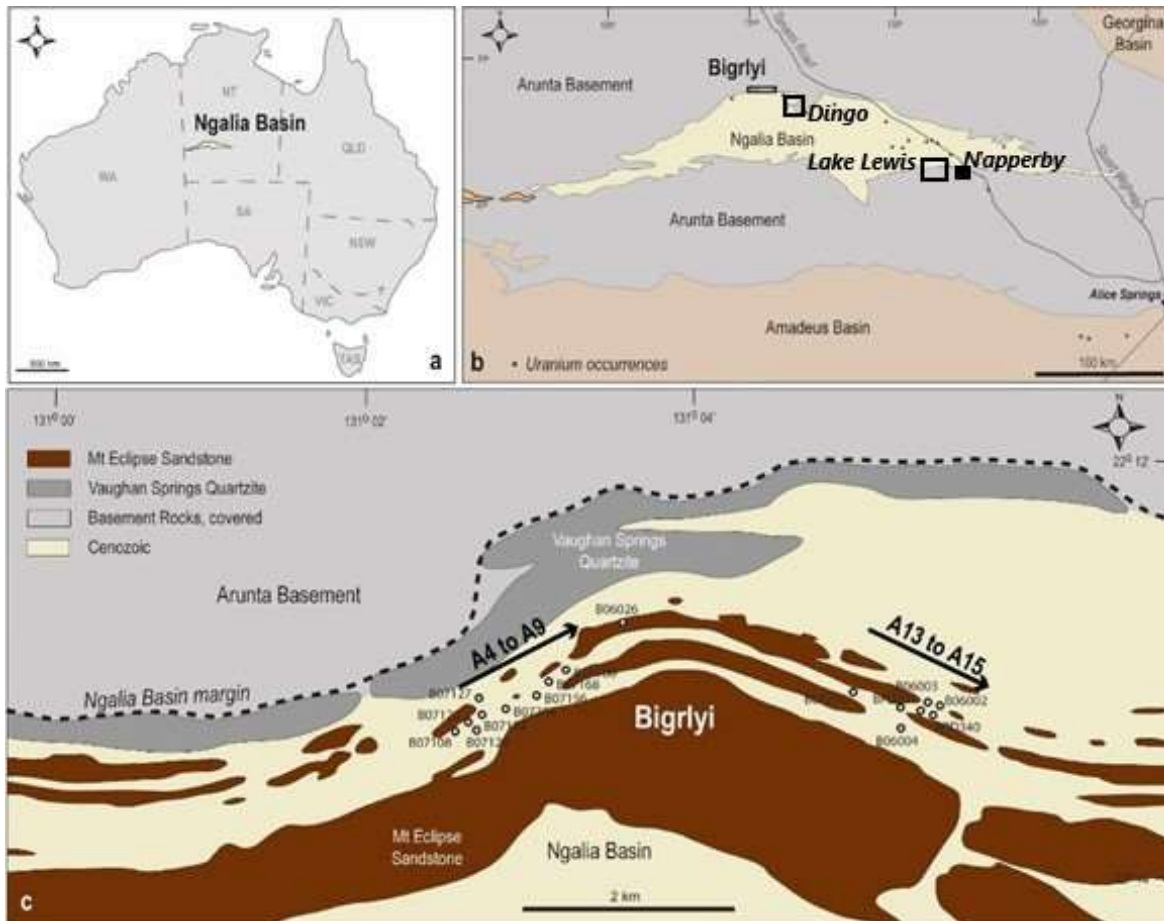


Figure 7: Ngalia Basin, project locations and geology of Bigrlyi uranium-vanadium deposit

Carrara Project EL32693, Northern Territory:

The acquisition of Chalco also includes the **Carrara exploration licence (EL) 32693**⁸, which is located approximately 340 km east northeast of Tennant Creek and 1000 km SE of Darwin.

The Carrara tenement is considered highly **prospective for Iron Oxide Copper Gold (IOCG)** mineralisation of the ‘Tennant Creek’ style, within extensions of the Tennant East Belt and **Zinc-lead-silver (SEDEX) massive sulphide deposits or sedimentary copper deposits** of the McArthur River-Mount Isa provinces (e.g., Century, McArthur River, George Fisher, Mount Isa copper-lead-zinc and Lady Loretta), within the buried Lawn Hill Platform.

Initial exploration on EL32693 will focus on acquiring detailed magnetic and gravity data in order to detect buried Warramunga Formation and target Tennant Creek style, high-grade, IOCG deposits that will then be tested by drilling, focused on discrete and coincident magnetic and gravity highs.

Ninghan Gold Project, E59/2402, WA

The 100% owned **Ninghan Gold Project**, E59/2402, is located approximately 50km southwest of Paynes Find in the southern part of the, highly gold-endowed, Murchison Province of Western Australia⁹.

Mt Gibson Gold Mine is located less than 20km along strike to the south of the Project and has a **total of 3.0Moz pre-mining gold endowment** (Capricorn Metals Ltd, ASX:CMM). **The Mt Gibson gold deposit is associated with a north-northeast trending structural corridor that continues from Mt Gibson, north, passing through the western side of E59/2402 in an area of shallow cover/no outcrop⁹.** A second, parallel, north-south trending structure passes through the eastern side of the tenement, also in an area of cover.

Previous RAB and aircore drilling has defined two strongly anomalous zones of gold-arsenic mineralisation⁹. Field reconnaissance has located mineralised and altered mafic rocks with pyrite associated the previous aircore anomalies in the northeastern part of the tenement. **These anomalies remain open to the south and follow up is planned with additional aircore drilling to be followed by deeper RC drilling programs.**

Other Projects:

Ninghan Nickel Copper Projects, E59/2673, E59/2670 and ELA59/2650

During the Quarter the Company was **granted Exploration Licence E59/2673 and Exploration Licence E59/2670**, both in the vicinity of the Company's Ninghan Gold Project, E59/2402. E59/2673 covers interpreted mafic/ultramafic intrusive rocks that are part of the Ninghan intrusive complex. Copper occurrences located at the interpreted base of the intrusive, along strike from this tenement, indicate potential for intrusive related nickel-copper sulphide deposits. E59/2670 covers projected extensions of gold anomalous structures to the northwest of the Ninghan tenement.

A larger tenement application, E59/2650, covers a >10km strike length series of magnetic anomalies on the northeastern side of the Ninghan Intrusive Complex. The magnetic anomalies lie south along strike from a previous nickel sulphide occurrence drilled by WMC in the 1990s, west of Paynes Find.

Youanmi Gold Project, E57/1125 (Bonanza) and E57/1136 (Beacon), WA

The Youanmi gold Project comprises two granted Exploration Licences (ELs), Bonanza (E57/1125) and Beacon (E57/1136), located in the Youanmi Goldfield in WA. These ELs will be reviewed before further work is proposed.

Corporate

Cash Position

During the Quarter, as announced on 14 April 2022¹⁰, the Company completed a **Placement raising of \$4.9 million** (before costs). The Placement resulted in the issue of 754,351,205 fully paid ordinary shares (ASX:SBR) at \$0.0065 (0.65c) per share and 754,351,205 options exercisable at \$0.006 (0.6c) having an expiry date of 30 April 2024 (Placement Options).

Sabre Resources net expenditure during the Quarter was **\$274K** and the cash position as of 30th June 2022 is **\$8.278 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$7k (see Appendix 5B, Quarterly cash flow report attached).

References

- ⁰ Sabre Resources Ltd announcement, 10th March 2022. Sabre to Drill High-Grade Nickel Targets at Sherlock Bay.
- ¹ Sabre Resources Ltd announcement, 12th June 2018. Resource Estimate Update for Sherlock Bay Nickel Deposit.
- ² Sabre Resources Ltd announcement, 11th April 2022. Drilling of High-Grade nickel EM Targets Set to Commence.
- ³ Sabre Resources Ltd announcement, 11th April 2022. WA Govt. Co-funding for High-Grade Ni Sulphide Drilling
- ⁴ Sabre Resources Ltd announcement, 21st July 2022. Sabre Launches Key Nickel Sulphide Drilling Programs.
- ⁵ Sabre Resources Ltd announcement, 13th December 2021. Agreements to Acquire Three Nickel Sulphide Projects.
- ⁶ Sabre Resources Ltd announcement, 27th June 2022. High-Grade Nickel Sulphide Targets at Nepean South.
- ⁷ Azure Minerals Ltd announcement, 2nd August 2021. High-Grade Hits Continue at Andover.
- ⁸ Sabre Resources Ltd announcement, 7th February 2022. Sabre Acquires Key Nickel and Uranium Projects.
- ⁹ Sabre Resources Ltd announcement, 24th September 2021. Sabre to Complete Acquisition of Ninghan Gold Project.
- ¹⁰ Sabre Resources Ltd announcement, 14th April 2022. Sabre Raises \$4.9M to Accelerate Nickel Exploration”.

This announcement was authorised for release by the Board of Directors.

*****ENDS*****

For further information, please refer to the Company’s website or contact:

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Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Sabre Resources Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company’s actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company’s beliefs, opinions and estimates of Sabre Resources Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy

(‘FAusIMM’). Mr Dugdale has sufficient experience, including over 34 years’ experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (‘JORC’) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Regarding the Mineral Resource Estimate for the Sherlock Bay Nickel Deposit, released 12 June 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and replicated in JORC Table 1, Section 3 of this announcement. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Appendix 1 – Sabre Resources Ltd, Tenement Schedule as of 29 July 2022

Tenement	Jurisdiction	Project	Interest	Area,km ²	Grant Date	Expiry	Comments
M47/0567	Australia - WA	Sherlock Bay	70%	10	23/09/04	22/09/25	Live
L47/0124	Australia - WA	Sherlock Bay	70%	1	21/07/04	20/07/25	Live
E59/2402	Australia - WA	Ninghan Gold	100%	30	30/08/21	29/08/26	Live
E57/1125	Australia - WA	Bonanza	100%	18	10/01/20	9/01/25	Live
E57/1136	Australia - WA	Beacon	100%	15	24/03/20	23/03/25	Live
EL32693	Australia - NT	Carrara	80%	805	26/10/21	25/10/27	Live
EL32829	Australia - NT	Dingo	80%	207	22/03/22	21/03/28	Live
EL32864	Australia - NT	Lake Lewis	80%	537	22/03/22	21/03/28	Live
E59/2670	Australia - WA	Taylor Well	100%	27	01/07/22	30/06/27	Live
E59/2673	Australia - WA	Ninghan Nickel	100%	30	11/04/22	10/04/27	Live
E15/1702	Australia - WA	Nepean South	Earning 80%	35	10/12/2019	09/12/24	Live
E47/4345	Australia - WA	Sherlock Pool	Earning 80%	53	22/07/21	21/07/26	Live
E15/1843	Australia - WA	Cave Hill	80%	133	Application		
E15/1844	Australia - WA	Cave Hill	80%	206	Application		
E15/1845	Australia - WA	Cave Hill	80%	149	Application		
E59/2650	Australia - WA	Warrdagga Hill	100%	148	Application		
E70/6168	Australia – WA	Kalannie	100%	88	Application		

Appendix 5B

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

Name of entity

Sabre Resources Ltd

ABN

68 003 043 570

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(7)	(36)
	(e) administration and corporate costs	(135)	(666)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Canadian bank fraud ²)	-	-
1.9	Net cash from / (used in) operating activities	(141)	(701)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(56)	(189)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(77)	(487)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(133)	(676)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,905	4,905
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(266)	(266)
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	4,642	4,642

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,910	5,013
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(141)	(701)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(133)	(676)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,642	4,642

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	8,278	8,278

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	8,278	3,910
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,278	3,910

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	(7) ¹
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.

¹ Payment of director fees and superannuation.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(175)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(600)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(775)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,278
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,278
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.68
<p><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></p>		
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?	
	<div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
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?	
	<div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
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?	
	<div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
<p><i>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.</i></p>		

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: 
Michael Muhling – Company Secretary
On behalf of the Board of Directors

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.