

29 July 2022

## ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2022

### Highlights

- **Mt Deans Lithium-Rubidium Project**
  - **First-phase drilling defined a thick vertical pegmatite with lithium grades up to 1.14% Li<sub>2</sub>O and high-grade rubidium, including;**
    - 10m @ 0.62% Li<sub>2</sub>O and 0.57% Rb<sub>2</sub>O from 22m and
    - 7m @ 0.76% Li<sub>2</sub>O and 0.69% Rb<sub>2</sub>O from 31m and
    - 3m @ 0.96% Li<sub>2</sub>O and 0.83% Rb<sub>2</sub>O from 34m
  - **High-grade lithium and rubidium also returned in a rock chip sampling program including; Li<sub>2</sub>O to 1.96% and Rb<sub>2</sub>O to 1.42%**
  - **Results confirmed a strike extent of at least 1,500m at Mt Deans**
- **Salmon Gums Gold Project**
  - **Two-hole 701m diamond drilling completed to evaluate the priority Thistle and Iris mineralisation/magnetic trends - cored for geo-metallurgy, stratigraphy and mineralisation samples – results pending**
  - **High-grade results from recent RC drilling program - up to 5m @ 50g/t Au**
- **Carter Well Gold Project**
  - **Carter Well Project added to Aruma's gold exploration project portfolio**
  - **Located in the Murchison region of WA and represents a potential new Greenfields gold opportunity**
- **Corporate**
  - **Sound financial position with \$4.6m cash at quarter-end**

Aruma Resources Limited (ASX: AAJ) (Aruma or the Company) is pleased to provide the following report on its activities for the quarter ending 30 June 2022.

Aruma has a portfolio of four prospective gold projects in Western Australia. This includes the Carter Well Project, which was recently added to the portfolio (ASX announcement, 6 July 2022). All are strategically located in active gold domains. The Company also has a prospective Lithium-Tantalum-Rubidium project in the lithium corridor of south-east WA (Figure 1).

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### ASX: AAJ

#### Capital Structure

157M Shares on Issue  
29M Options on issue  
Cash \$4.6m

#### Board of Directors

Non-Executive Chairman  
**Paul Boyatzis**  
Managing Director  
**Peter Schwann**  
Non-Executive Director  
**Mark Elliott**  
Company Secretary  
**Phillip MacLeod**

#### Gold Projects - 1,296km<sup>2</sup>

##### Norseman

SALMON GUMS – 222km<sup>2</sup>

##### Pilbara

MELROSE – 381km<sup>2</sup>

SALTWATER - 398km<sup>2</sup>

##### Murchison

CARTER WELL – 294 km<sup>2</sup>

#### Li Ta Project

##### Norseman

MT DEANS - 1.44km<sup>2</sup>

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Aruma enjoyed another active quarter. A diamond drilling program was completed at the Salmon Gums Gold Project which followed up bonanza-grade gold results reported at the Project in the previous quarter. Significant lithium grades and high-grade rubidium were reported from the Company's maiden drilling program at the Mt Deans Lithium Project, and this was followed up by a successful rock chip sampling program, as a next step in the systematic exploration of the Project.

In line with the Company project policy, Aruma relinquished almost half of the Saltwater project after reviewing prospectivity. Aruma also added the Carter Well Gold Project in the Murchison region of WA to its project portfolio at the end of the quarter.

Negotiations with the traditional owners have achieved a scheduled statutory heritage survey in August allowing a maiden drilling program to be carried out at the Melrose Gold Project in the Pilbara region of WA.

Corporately, the Company is in a strong position with a cash balance at quarter's end of \$4.6 million.



**Figure 1** Aruma's project portfolio

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## Mt Deans Lithium-Rubidium Project, Norseman, WA

The Mt Deans Project is situated in the Mt Deans pegmatite field, within the Eastern Goldfields Terrane of the Yilgarn Craton, approximately 170 kilometres south of the major regional centre of Kalgoorlie and approximately 10 kilometres south of the mining town of Norseman.

The Project sits within the lithium corridor in south-east WA, which hosts multiple significant hard-rock lithium projects. It is interpreted to sit within the same host rocks and structures as the significant nearby Mt Marion, Bald Hill and Buldania Lithium Projects.

During the quarter, Aruma reported results from its maiden, 1,156 metres, reverse circulation (RC) drilling program (ASX announcement, 21 April 2022). Eight holes were completed in the first phase of the program and delivered highly positive results including high-grade rubidium.

Drilling intersected lithium grades of up to 1.14% Li<sub>2</sub>O (lithium oxide) within a wide zone of lithium, all within a near-surface 25 metre thick, vertical body of solid pegmatite, from a depth of just 17 metres. Results include;

### **1m @ 1.14% Li<sub>2</sub>O at 36m in hole MDRC6 within a wider zone of**

- **10m @ 0.62% Li<sub>2</sub>O and 0.57% Rb<sub>2</sub>O from 22m and**
- **7m @ 0.76% Li<sub>2</sub>O and 0.69% Rb<sub>2</sub>O from 31m and**
- **3m @ 0.96% Li<sub>2</sub>O and 0.83% Rb<sub>2</sub>O from 34m**

The first phase of drilling defined an interpreted strike length of at least 1,500 metres, which remains open at both ends (Figure 3).

Drilling targeted the priority Mt Deans 'main section' and defined a thick vertical pegmatite, with pegmatite intersected in every hole (Figures 2 and 3). The program returned more than a dozen intersections grading higher than 0.5% Li<sub>2</sub>O from the eight holes drilled to date, and also returned high-grade rubidium, grading up to 1.05% Rb<sub>2</sub>O (Rubidium Oxide), with elevated tin, tantalum and cesium.

### Drilling Intersects High-Grade Rubidium

Rubidium is a high-value technology mineral typically found in hard rock pegmatites. It has multiple uses and applications, including in solar panels, fibre optic cables, GPS systems and night vision equipment, as well as sodium-ion batteries.

The rubidium results from the completed drilling exhibit a strong relationship with the lithium assay results (as well as the rare earth elements) from the drilling and has the potential to add significant value to the Project - and will become a core focus, in parallel with lithium, in future exploration at Mt Deans.

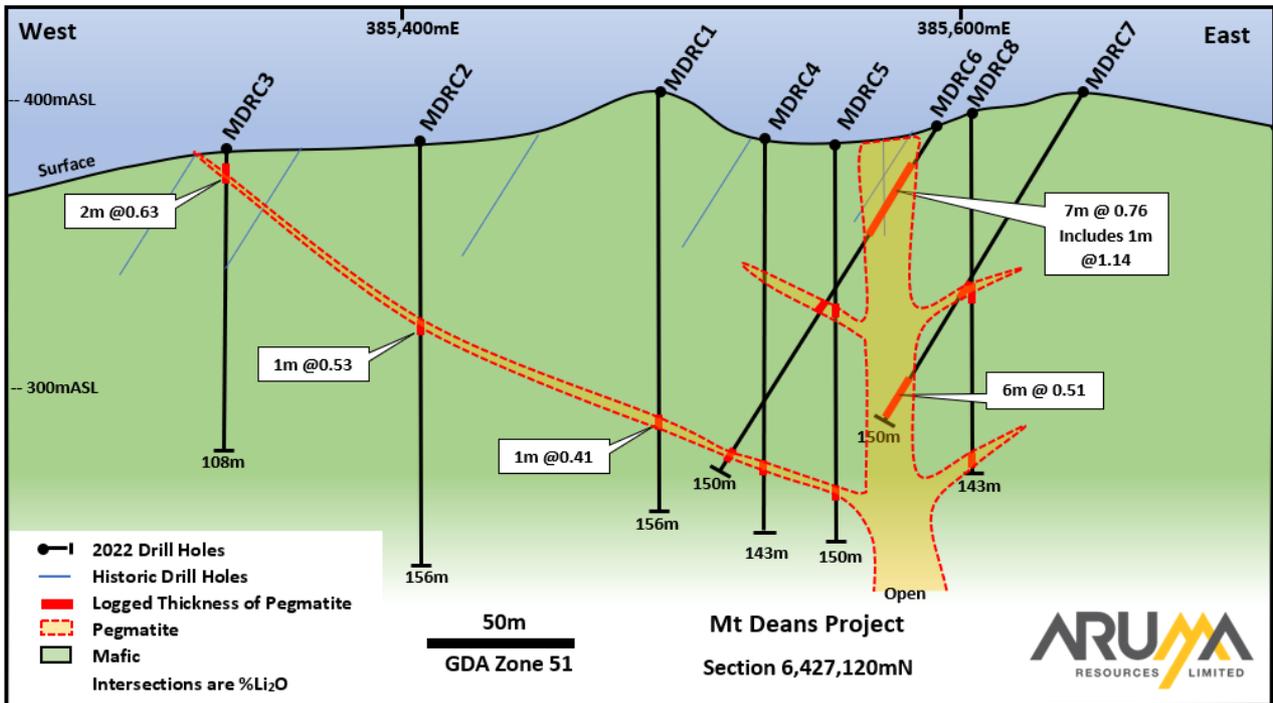


Figure 2: Mt Deans Cross Section interpreted pegmatite with results

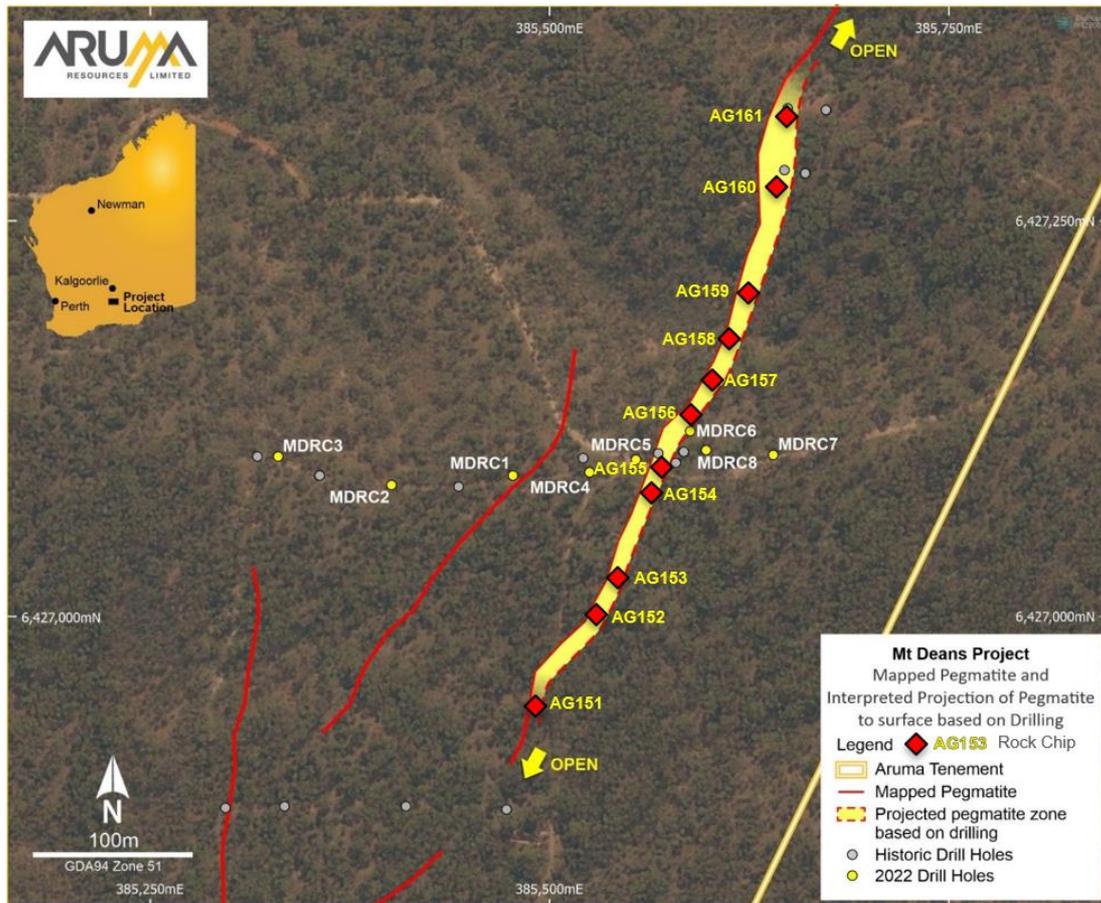


Figure 3: Mt Deans Project drill hole and rock chip location plan

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## Rock Chip Sampling Program Returns High-Grade Lithium and Rubidium

Aruma completed a successful strike-extension rock chip program along the strike of the main pegmatite at Mt Deans (ASX announcement, 30 May 2022). The results delivered high-grade lithium and rubidium grades, including lithium of up to 1.96% Li<sub>2</sub>O (lithium oxide) and rubidium of up to 1.42% Rb<sub>2</sub>O (rubidium oxide), plus cesium values up to 1,550ppm, from a surface rock chip sampling program targeting (Table 1).

A total of 11 rock chip samples along a 500m strike were taken in the program. It was designed to test for strike extensions to the interpreted pegmatite zone at Mt Deans, which has a strike length of at least 1,500m, and help refine targets for the second phase of the maiden drilling program.

The sampling results indicate a strong positive relationship with Aruma's lithium and rubidium drilling results at Mt Deans. This is further supported by results from previous rock chip sampling which also delivered high-grade results, of up to 2.1% Li<sub>2</sub>O (ASX announcement, 24 March 2021).

Aruma has now booked a specialised RC rig to complete the remaining 1,800 metres across 12 holes in the maiden drilling program at Mt Deans as a priority.

**Table 1:** Mt Deans rock chip assay results with locations

Sample number	Easting mE GDA94	Northing mN GDA94	% Li <sub>2</sub> O	% Rb <sub>2</sub> O	Total% Li <sub>2</sub> O +Rb <sub>2</sub> O	ppm Sn	ppm Ta	ppm Cs	ppm Nb
AG151	385,499	6,426,934	1.96	1.42	3.38	448	130	794	51
AG152	385,521	6,426,969	0.97	1.18	2.15	408	416	707	52
AG153	385,538	6,427,042	1.06	0.84	1.90	376	118.5	566	40
AG154	385,551	6,427,054	0.66	0.65	1.31	383	261	440	32
AG155	385,564	6,427,092	1.31	1.01	2.31	224	119	653	43
AG156	385,565	6,427,104	1.21	1.13	2.34	195	190.5	774	42
AG157	385,592	6,427,143	1.39	1.14	2.53	270	508	1515	67
AG158	385,602	6,427,172	1.17	0.90	2.08	225	129.5	661	42
AG159	385,614	6,427,214	1.35	1.03	2.38	348	146.5	785	39
AG160	385,622	6,427,256	1.12	0.69	1.80	225	186.5	612	44
AG161	385,648	6,427,304	1.17	0.91	2.08	232	335	862	50
		<i>Average</i>	<i>1.21</i>	<i>0.99</i>	<i>2.21</i>	<i>303</i>	<i>231</i>	<i>761</i>	<i>46</i>

## Salmon Gums Gold Project

The Salmon Gums Project (EL63/2037, EL63/2122) covers a total area of 222km<sup>2</sup>, and is located 200km south of Kalgoorlie, and 60km south of the mining town of Norseman (Figure 1). The Project is situated 30km south and directly along strike in the same stratigraphy as Pantoro Limited's (ASX: PNR) rapidly expanding high grade Scotia Gold Project.

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Diamond drilling program to evaluate Thistle and Iris Trends

During the quarter Aruma completed a two hole, 701m diamond drilling program at the Salmon Gums Gold Project (ASX announcement, 3 June 2022) (Figures 4 and 5). Drilling was designed to provide a deeper geological understanding of the Salmon Gums Project. The program generated core samples for definition of rock types, stratigraphy, mineralisation types, geometallurgy along with gold grades and controls.

Results are currently pending. Interpreted geology from initial examination of the core indicates a wide sequence of sediments from the Noganyer and Woolyeener formations, similar to the Scotia belt with no granite stoping evident in the drillholes. This has given the project area a wider prospective zone for multiple horizons similar to Scotia to the north.

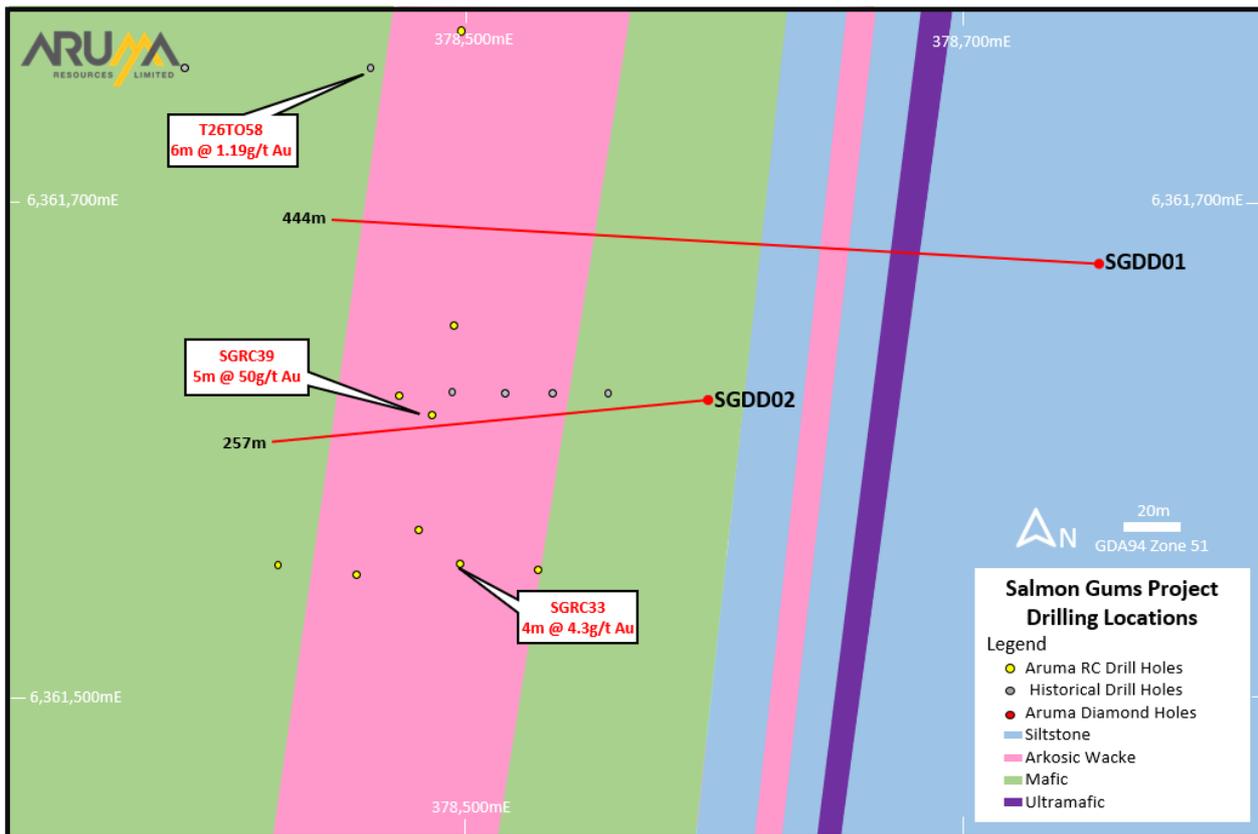


**Figure 4:** Salmon Gums Gold Project showing diamond drill hole locations, and drill hole locations from the recently completed wide-spaced RC drilling program with the projected wide greenstone belt

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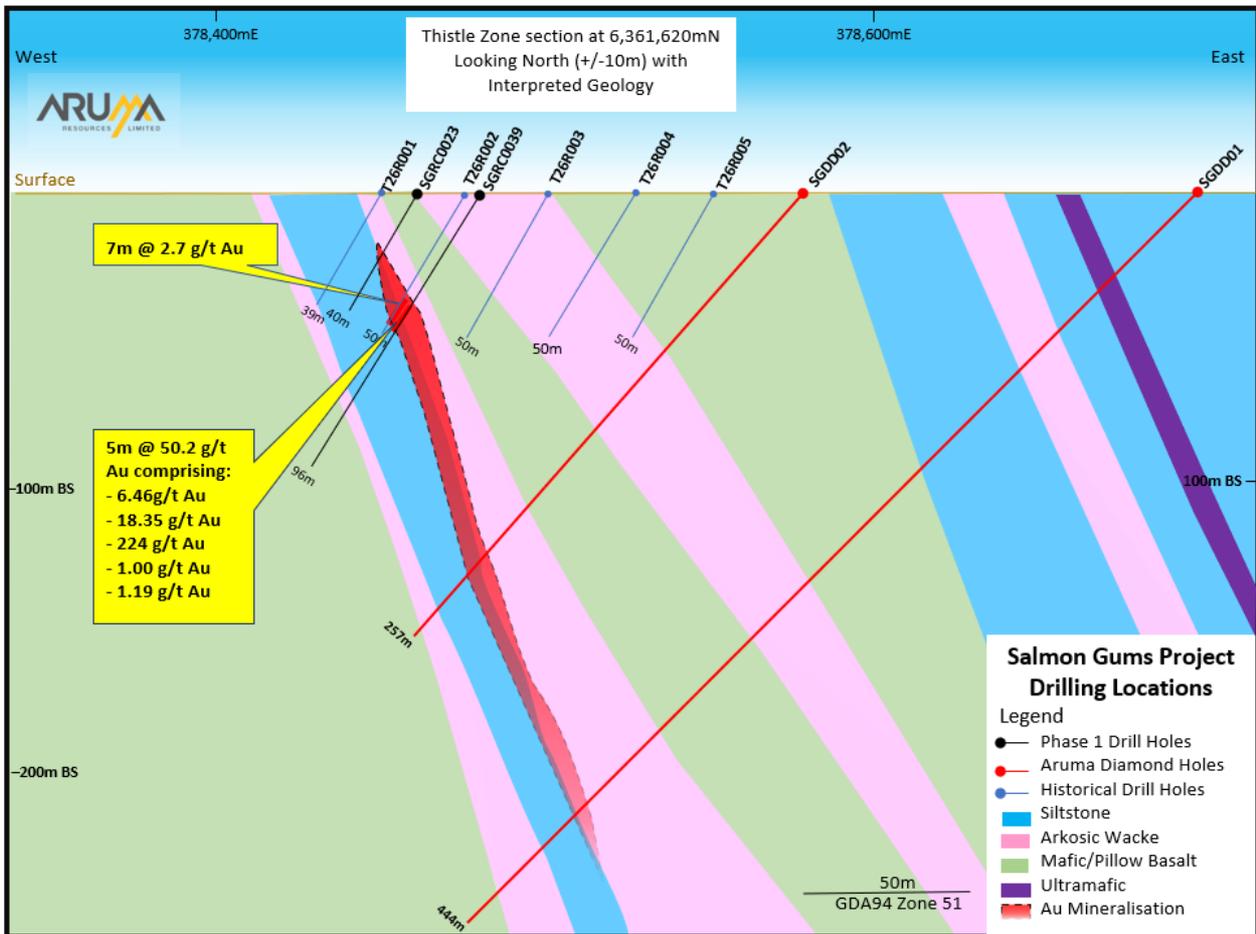
This drilling followed-up Aruma's maiden wide-spaced RC drilling program at Salmon Gums which returned exceptional high-grade gold intersections (ASX announcement, 21 March 2022), including;

- 5m @ 50.2g/t Au from 42m in hole SGRC39 including
- 3m @ 83g/t Au from 42m and
- 1m @ 224g/t Au from 44m



**Figure 5:** The Iris and Thistle Trends at Salmon Gums with drill holes and geochemistry

The Salmon Gums greenstone belt shows subtle stratigraphy on the currently available coarse magnetics, and can now be demonstrated to be wider than 2km. This will be refined with high resolution magnetics to be flown in Q3/22 and followed up with RAB drilling.



**Figure 6:** The cross section on the Thistle line at 6,361,620mN showing stratigraphy

The interpreted cross section (Figure 6) of the Thistle Line shows the stratigraphic contact position of the mineralisation (red) with the arkosic wacke (pink, previously logged as granite), siltstone (blue), mafic (green) and ultramafic (purple) units. The position of the mineralogy is typical of lode deposits on contacts.

The main revelation in the new diamond core was the lack of granite and intrusives and the soft sediment slumping and folding demonstrating the wet porous sedimentary tuffaceous nature of the greenstone belt. This porosity and contained fluids is critical for hydrothermal gold deposits.

### Carter Well Gold Project

Subsequent to the quarter, Aruma expanded its portfolio of gold exploration assets via the pegging of the Carter Well Gold Project (ELA E58/590), east of Mt Magnet in the Murchison region in WA (ASX announcement, 6 July 2022).

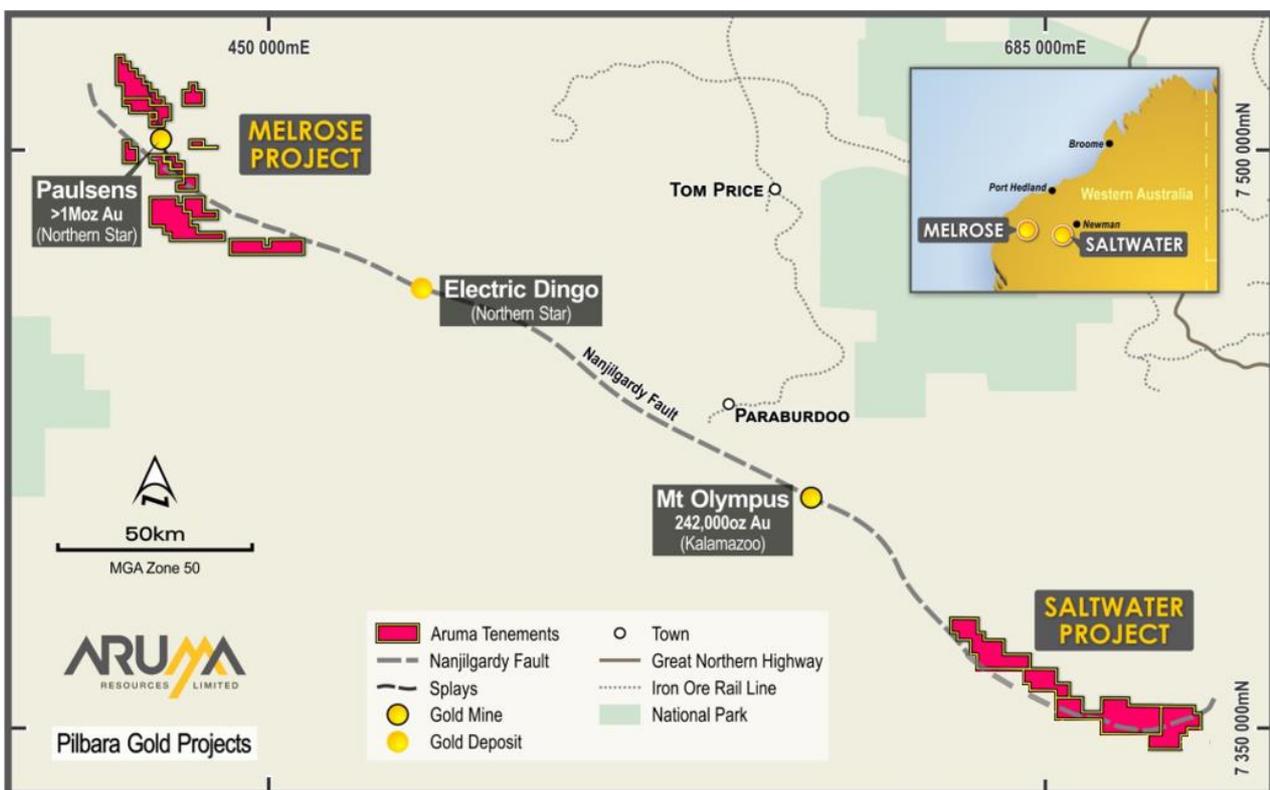
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The Carter Well Project is located 75km east of Mt Magnet, and north of the Windimurra Intrusive Complex. It covers an area 294km<sup>2</sup> and represents a potential new Greenfields gold opportunity, interpreted to exhibit characteristics consistent with Aruma's sediment-hosted gold model.

The Company will provide details of its exploration plans for the Project in due course.

### Saltwater Gold Project

Aruma has two gold exploration projects in the Pilbara region of WA, the Saltwater Project and the Melrose Project (Figure 7).



**Figure 7:** Aruma's Pilbara Gold Projects

During the quarter, Aruma completed a reappraisal of the Saltwater Project, and surrendered five tenements which will allow the Company to focus its exploration on the identified dome structures.

The following tenements were surrendered E52/3830, E52/3816, E52/3852, E52/3825 and E52/3854.

### Melrose Gold Project

The Melrose Project is located north-west of the Saltwater Project, immediately adjacent to the Paulsens Project (recently sold by Northern Star Resources).

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A program of works (PoW) for a first phase of drilling is in place at Melrose, and a Heritage Agreement with the PKKP Native Title Aboriginal Corporation for the Project has also been executed. A heritage survey of the priority Gossan Hill area was planned to be conducted in the quarter, ahead of a first phase of drilling. At the time of this report due to delays related to Covid and other matters the proposed survey is still to be completed.

The first phase of drilling at Melrose is proposed to be a 3,000-5,000m RC program at the Gossan Hill target (Figure 8). Drilling is planned to consist of five lines of six holes. RC drilling will be used due to the hard calcrete and silcrete in the area. This drilling is planned to be carried out as soon as Heritage clearance is obtained.



**Figure 8:** Melrose Gold Project showing the Gossan Hill Target which will be subject of the first phase of drilling.

## CORPORATE

### Board Retirements and Succession

Subsequent to the quarter end, the Company announced the following retirements and succession to its board of directors.

Non-executive Director, Mark Elliott will retire from his position on Monday 1 August, to focus on other business opportunities. James Moses and Brett Smith will join the board as Non-executive Directors on this date.

Non-executive Chairman, Paul Boyatzis also informed the board he intends to retire from his position at the Company's Annual General Meeting (scheduled for November 2022), to focus on his portfolio of other business interests. Post the AGM, Mr Moses will assume the role of Non-executive Chairman.

James Moses has an extensive background in investment markets in a career spanning 31 years. He is the founder and managing director of a leading Australian bespoke investor relations and corporate communications practice for public companies. Prior to this, he was Investor Relations Manager for a major national public relations firm. He has also previously worked as a business and finance journalist.

His career began in the investment markets, where he held multiple business development roles with leading global fund managers over a period of 15 years and was also a private client adviser for a high-net-worth investment advisory firm.

Brett Smith is a geologist with more than 30 years' experience in the mining and exploration industry, where he has held numerous senior executive and management positions, and consulting roles. He has extensive, specific expertise in exploration and resource definition, and has overseen resource projects across a diverse range of commodities in Australia and international jurisdictions.

Mr Smith is currently Managing Director of nickel-focused exploration and development company Corazon Mining Limited (ASX: CZN), and a Non-executive Director of diversified exploration company TG Metals Limited (ASX: TG6).

He has a BSc (Honours) in Geology from the James Cook University of North Queensland and is a Member of the Australasian Institute of Mining and Metallurgy, Member of the Australian Institute of Geoscientists and a Member of the Australian Institute of Company Directors.

The Company would like to acknowledge the commitment and efforts of both Paul Boyatzis and Mark Elliott throughout their time with Aruma Resources.

### Cash Position

Aruma had cash reserves of \$4.6 million as of 30 June 2022, and no debt.

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## PROJECTS SUMMARY

**Table 2:** Aruma Project Status and Activity Table

Region	Location	Project	Status
WA EASTERN GOLDFIELDS	Norseman Projects	<b>Mt Deans Lithium</b>	Drilling and awaiting mineralogy
		<b>Salmon Gums Gold</b>	Drilled and high grade results
WA PILBARA	Nanjilgardy Nanjilgardy	<b>Melrose Gold</b>	Drilling after Heritage survey
		<b>Saltwater Gold</b>	50% of tenements relinquished
WA Murchison FOLD BELT	Windsor Fault	<b>Carter Well Gold</b>	Application Submitted

## ASX ADDITIONAL INFORMATION

ASX listing rule 5.3.1 - Exploration and evaluation expenditure during the quarter was \$544,067. Details of exploration activity during the June 2022 quarter are set out in this report.

ASX listing rule 5.3.2 - There was no substantive mining production or development activities during the half.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: During the half \$95,750 was paid to Directors for director and superannuation fees and \$1,275 for vehicle hire.

Authorised for release by Peter Schwann, Managing Director.

## FOR FURTHER INFORMATION PLEASE CONTACT:



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Managing Director

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## COMPETENT PERSON'S STATEMENT

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Peter Schwann who is a Fellow of the AIG. Mr Schwann is Managing Director and a full time employee of the Company. Mr Schwann has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Mr Schwann consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. All exploration results reported have previously been released to ASX and are available to be viewed on the Company website [www.arumaresources.com.au](http://www.arumaresources.com.au). The Company confirms it is not aware of any new information that materially affects the information included in the original 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 announcements.

## FORWARD LOOKING STATEMENT

Certain statements contained in this document constitute forward looking statements. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. These estimates and assumptions while considered reasonable by the Company are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. There can be no assurance that Aruma plans to develop exploration projects that will proceed with the current expectations. There can be no assurance that Aruma will be able to conform the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic and will be successfully developed on any of Aruma's mineral properties. Investors are cautioned that forward looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.

## SUMMARY OF TENEMENTS

Western Australia

**Table 4:** Summary of tenements for the June 22 Quarter

Saltwater (gold)	Interest at beginning of Quarter	Interest at end of Quarter
E52/3818 E52/3846 E52/3857 EL52/3966	100% Aruma Exploration Pty Ltd	100% Aruma Exploration Pty Ltd
E52/3816 E52/3825 E52/3830 E52/3852 E52/3854	100% Aruma Exploration Pty Ltd	Nil

Melrose (gold)	Interest at beginning of Quarter	Interest at end of Quarter
EL08/3183 EL08/3184 EL08/3188 EL08/3210 EL08/3219 EL08/3244 EL08/3334 EL47/4362 EL47/4414 EL47/4529 EL08/3280 EL08/3351 PL08/802 PL47/1985	100% Aruma Exploration Pty Ltd	100% Aruma Exploration Pty Ltd

Salmon Gums (gold)	Interest at beginning of Quarter	Interest at end of Quarter
EL63/2037 EL63/2122	100% Aruma Exploration Pty Ltd	100% Aruma Exploration Pty Ltd

Carter Well	Interest at beginning of Quarter	Interest at end of Quarter
ELA58/590	Nil	100% Aruma Exploration Pty Ltd

Mt. Deans (Li)	Interest at beginning of Quarter	Interest at end of Quarter
P63/2063	100% Aruma Exploration Pty Ltd	100% Aruma Exploration Pty Ltd

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## Appendix 5B

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

Name of entity

Aruma Resources Limited

ABN

77 141 335 364

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(201)	(1,545)
(b) development	-	-
(c) production	-	-
(d) staff costs	(196)	(765)
(e) administration and corporate costs	(15)	(459)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	459
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash used in operating activities</b>	<b>(412)</b>	<b>(2,309)</b>

<b>2. Cash flows from investing activities</b>		
.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(19)
(d) exploration & evaluation	-	-
(e) term deposit investments	-	(70)
(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)	-	-
<b>2.6</b>	<b>Net cash from investing activities</b>	<b>(2)</b>	<b>(89)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,660
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	(4)	(322)
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	-	-
<b>3.10</b>	<b>Net cash from financing activities</b>	<b>(4)</b>	<b>4,338</b>
<b>4.</b>	<b>Net (decrease)/increase in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,050	2,692
4.2	Net cash used in operating activities (item 1.9 above)	(412)	(2,309)
4.3	Net cash from by investing activities (item 2.6 above)	(2)	(89)
4.4	Net cash from financing activities (item 3.10 above)	(4)	4,338

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,632</b>	<b>4,632</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,685	5,059
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (credit card)	(53)	(9)
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,632</b>	<b>5,050</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	97
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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash used in operating activities (item 1.9)	(412)
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)	(412)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,632
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,632
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11.24
<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: Peter Schwann, Managing Director  
(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.