

**DIRECTORS**

Chairman  
John Foley

Managing Director  
Gavin Loyden

Non-Executive Director  
John Henderson

Non-Executive Director  
Daniel Harris

Non-Executive Director  
David Fitch

**JULIA CREEK  
PROJECT**

Vanadium  
Oil Shale

**QEM Limited**

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**Quarterly update for the period ending  
30 June 2022****HIGHLIGHTS**

- **Bench-scale pilot plant testing underway after successful delivery, assembly, and commissioning**
  - Test work is on schedule, with preliminary results anticipated towards the end of the current quarter
- **Strong progress of baseline studies for PFS**
  - EPIC Environmental completes important ecological work
- **Oversubscribed \$2.4m capital raise to facilitate continued Julia Creek development**
- **SODAR monitoring, drone survey and installation of meteorological mast commence**
- **Drilling program set to begin next month, focusing on resource exploration, geotechnical studies, and water quality and environmental studies.**
- **Multi-User Vanadium Facility in Townsville now fully funded**
- **Continued progress on local community and industry engagement, ESG, and government relations initiatives**
- **Ongoing positive discussions between QEM and CopperString 2.0**

QEM Limited (ASX: QEM) (“**QEM**” or “**Company**”) is pleased to provide an update on its activities for the quarter ending 30 June 2022.

QEM Managing Director, Mr Gavin Loyden, said during the quarter the Company made positive progress on the development of the Julia Creek vanadium and oil shale project on a number of fronts.

“QEM is making substantial progress in efficiently developing both the Julia Creek vanadium and oil project and the associated renewable power generation potential at the flagship project,” Mr Loyden said.

“Successfully commencing our bench-scale pilot plant is a crucial milestone in de-risking the development of the Julia Creek Project, while the ecological and topographic surveys will comprise an important part of our Pre-Feasibility Study for this critical minerals project.”

“The oversubscribed \$2.4 million capital raise completed during the quarter will help drive the continued development of the Julia Creek project.”

“The policy environment continues to reinforce our production ambitions, particularly evidenced by the progress made on the multi-user vanadium facility in Townsville over the June quarter.”

**Bench-scale Pilot Plant**

The bench-scale pilot plant was delivered on April 3, and subsequently assembled and commissioned at the Melbourne headquarters of HRL Technology Group Pty Ltd (“HRL Technology”).

The plant is scheduled to be operational for a period of up to six months, with full-scale advanced testing now underway and proceeding as planned, with the first batch of results already anticipated by the end of the current quarter.

Additionally, vanadium extraction testing is concurrently underway.

The pilot plant has been designed and developed to validate the Company’s proprietary extraction process, ahead of a commercial demonstration plant.

QEM’s primary focus is the extraction of vanadium and oil shale, but the Company will also integrate metallurgy work to investigate high-purity alumina (HPA) extraction potential, after a resource estimate at the Julia Creek project during the June quarter identified a material volume of aluminium (see ASX announcement dated 7 April 2022).



*QEM Managing Director Gavin Loyden and Director of Communications Joanne Bergamin among those inspecting the installation of the bench scale pilot plant at HRL’s Melbourne headquarters.*

**Baseline Studies for PFS**

In early June, EPIC Environmental completed an Ecological Assessment Report, which included a proposed pipeline corridor to the Flinders River.

This followed the commencement of baseline environmental studies during the prior quarter, including a 12-month air quality, groundwater and surface water monitoring program, as well as initial terrestrial ecology studies.

EPIC Environmental completed the on-site ecological field survey on March 24, established fauna traps and began the Environmental Impact Statement work program.

The Ecological Assessment Report will form a crucial component of the Pre-Feasibility Study for the Julia Creek project.

Epic Environmental will continue to progress important project development initiatives in the coming quarters, including coordinating environmental approval applications.

### **Capital Raising**

On May 4, QEM announced it had successfully completed an oversubscribed \$2.4m placement to institutional, professional, and sophisticated investors at 20.5 cents per share.

The funds raised, in addition to QEM's existing cash reserves, will be applied towards the vanadium and oil shale pilot plant testing program and to continue PFS studies.

The placement received strong support from existing shareholders including non-executive director and major shareholder David Fitch, who subscribed for approximately \$710,000 to maintain his 29% shareholding.

### **Survey and Monitoring Progress**

Throughout the June quarter QEM conducted several survey and monitoring initiatives to advance the Julia Creek vanadium and oil shale project in parallel to the Project's complementary renewable energy production potential.

QEM partnered with National Drones to complete an entire topographic survey of QEM's 250 square kilometre tenement.

The resultant imagery from the two-week survey has been utilised to baseline the current environmental condition of the tenement and the topographic data will be used to conduct a flood modelling study.



*The drone survey undertaken in partnership with National Drones commencing at the Julia Creek project.*

Additionally, geotechnical drill and soil samples were completed at the end of April, in preparation of the installation of QEM's meteorological mast.

Wind speed (soDAR) and solar measuring equipment was placed on site and commissioned on May 17 by Fulcrum 3D.

The soDAR and solar equipment is used to measure and record solar radiance, wind speed and other technical data required for wind and solar farm design.

Significant work on the 163-metre meteorological mast was also carried out during the quarter.

During June 2022, footings and concrete blocks were poured and various components of the met mast were delivered to site, with the met mast fully installed and commissioned post quarter.

The met mast will be fitted with anemometers and other instruments to measure wind speed and other weather conditions. It will collect information between 12 and 18 months to support the wind farm bankable feasibility studies.

The soDAR and solar monitoring equipment, as well as the met mast, will play a key part in the optimisation studies into renewable energy generation to potentially power the Company's critical minerals project.



*The wind and solar equipment being successfully deployed onsite at Julia Creek.*

**Resource Upgrade and 2022 Drilling Program Update**

During the quarter, QEM reported a significant upgrade in the confidence of the oil resource at the Company's flagship Julia Creek Project, as well as an increase in the size and grade of the Julia Creek vanadium deposit, which was already one of the largest single vanadium deposits the world (see ASX announcement dated 7 April 2022).

Building upon this encouraging result, during the quarter QEM completed planning for a drilling program, with drilling expected to commence next month. The drilling program scope will cover resource exploration, geotechnical samples, and water borehole drilling for environmental studies.

**Table 1.1: Summary of Mineral Resources as at 30 June 2022**

Total										
Resource Class	Strat.Unit	Mass (Mt)	Average Thickness (m)	Insitu Density (gm/cc)	V2O5 (wt%)	Cu (ppm)	Mo (ppm)	Ni (ppm)	Zn (ppm)	Al (ppm)
Indicated	CQLA	127	3.16	2.41	0.24	161	132	121	763	4525
	CQLB	104	2.74	2.32	0.30	201	180	151	912	5756
	OSU	64	1.97	1.99	0.32	217	162	194	1012	49360
	OSL	64	2.05	1.95	0.32	206	143	182	1006	52759
Inferred	CQLA	698	2.52	2.42	0.23	156	136	120	810	2706
	CQLB	879	3.32	2.24	0.38	225	226	205	1197	5322
	OSU	458	1.92	2.02	0.31	229	150	189	1121	60505
	OSL	457	1.94	1.97	0.29	215	130	169	1051	59696
<b>Total</b>		<b>2,850</b>		<b>2.21</b>	<b>0.31</b>	<b>203</b>	<b>167</b>	<b>169</b>	<b>1029</b>	<b>24304</b>

**Notes**

1. The estimate uses a minimum cut-off of 0.2% V2O5 for the oil shale units, and a minimum cut-off of 0.15% V2O5 for the Coquina units.
2. The total resource tonnage reported is rounded to reflect the relative uncertainty in the estimate categories and component horizons may not sum correctly.

**Table 1.2: Summary of Oil Shale Resources as at 30 June 2022**

Resource Class	Strat Unit	Mass (Mt)	Average Thickness (m)	Total Moisture wt%	Oil Yield (L/tonne)	Oil Yield LTOM	MMBbls (in-situ PIIP)	MMBbls Recoverable
3C Contingent	CQLB	983	2.8	5.6	49.2	51.2	274	247
	OSU	522	1.8	5.6	74.6	78.8	221	199
	OSL	521	1.9	5.6	68.3	71	202	181
<b>Total / Ave</b>		<b>2026</b>		<b>5.6</b>	<b>64</b>	<b>67</b>	<b>696</b>	<b>626</b>
2C Contingent	CQLB	104	2.6	2.6	43.7	44.5	27	24
	OSU	64	1.9	9.5	79.4	83	28	25
	OSL	64	1.9	12.2	74.2	76	25	23
<b>Total / Ave</b>		<b>232</b>		<b>8.1</b>	<b>66</b>	<b>68</b>	<b>79</b>	<b>71</b>

**Notes**

1. The total resource tonnage reported is rounded to reflect the relative uncertainty in the estimate and component horizons may not sum correctly.
2. The 3C petroleum resource reported includes the 2C volumes, ie. They are cumulative not incremental as per the PRMS 2018 guidelines.

3. *An economic cut-off of 40 L/tonne was applied prior to the calculation; it must be noted that the CQU and the CQLA did not meet the criteria of >40 L/tonne for inclusion in the volumetric calculation.*
4. *The 2C and 3C volumes reported here are unrisksed.*

**Multi-User Vanadium Facility in Townsville**

The proposed multi-user vanadium processing facility is now fully funded by Queensland Treasury with \$10 million. Sites are now under consideration in Townsville and QEM as a founding member of the Queensland Vanadium Consortium (QVC) has been contributing to the development of the vanadium multi-user facility. The multi-user facility will be developed over the coming 12 months and has significant positive potential for QEM.

**ESG and Local Community Initiatives*****ESG***

At the end of last quarter, QEM engaged Socialsuite to assist in streamlining, monitoring, and disclosing the Company's ESG progress and initiatives. QEM's first baseline ESG report was subsequently released to the market (see ASX announcement dated 31 March 2022). QEM is pleased to provide its first quarterly ESG comparison report (see page 7), which demonstrates our progress on ESG initiatives from the previous reporting period.

On 26 July 2022, QEM announced to the ASX that it had published its quarterly Environment, Social and Governance (ESG) report for Q4 FY2022 with disclosures on 21 core metrics set by the World Economic Forum (WEF) in its standardised and globally recognised Stakeholder Capitalism Metrics ESG framework. This report highlighted improved disclosures by QEM across the core metrics, particularly in relation to environmental management activities completed during the quarter, stakeholder mapping and consultation, and workforce diversity and wage levels.

Via quarterly ESG reporting, QEM aims to increase the transparency of our overall reporting to keep our ESG goals on track, and to be able to communicate our progress to internal and external stakeholders, including potential investors. We understand the importance of maintaining transparency in the way the Company operates so our stakeholders and investors understand our goals and the progress we are making throughout the Company.

Progress	
P	In progress
C	Completed
N	Not applicable

## Period Comparison (Baseline vs 1)

Governance		Baseline 29 Mar 2022		Period 1 (Apr to Jun 2022)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
<b>GOVERNING PURPOSE</b>					
GO-01-C1	Setting purpose	REPORTED	C C C C C	VERIFIED	C C C C C
<b>QUALITY OF GOVERNING BODY</b>					
GO-02-C1	Governance body composition	DRAFT	P P C C C	VERIFIED	P C C P C
<b>STAKEHOLDER ENGAGEMENT</b>					
GO-03-C1	Material issues impacting stakeholders	DRAFT	C C P P C	VERIFIED	P C C C C
<b>ETHICAL BEHAVIOUR</b>					
GO-04-C1	Anti-corruption practices	REPORTED	C C C	VERIFIED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	DRAFT	C P	VERIFIED	C C
<b>RISK AND OPPORTUNITY OVERSIGHT</b>					
GO-05-C1	Integrating risk and opportunity into business process	DRAFT	C C P P P	VERIFIED	C C C C P
Planet		Baseline 29 Mar 2022		Period 1 (Apr to Jun 2022)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
<b>CLIMATE CHANGE</b>					
PL-01-C1	GHG emissions	DRAFT	P P C	VERIFIED	P C P
PL-01-C2	TCFD implementation	DRAFT	P P P	VERIFIED	P P P
<b>NATURE LOSS</b>					
PL-02-C1	Land use and key biodiversity areas	REPORTED	C N N N N	VERIFIED	C N N N N
<b>FRESHWATER AVAILABILITY</b>					
PL-03-C1	Water consumption	DRAFT	P P P P P	VERIFIED	P P P P P
People		Baseline 29 Mar 2022		Period 1 (Apr to Jun 2022)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
<b>DIGNITY AND EQUALITY</b>					
PE-01-C1	Diversity and inclusion	DRAFT	P P P P P	VERIFIED	P P C P C
PE-01-C2	Pay equality	DRAFT	P P P P	VERIFIED	P P P P
PE-01-C3	Wage level	DRAFT	P P	VERIFIED	P P
PE-01-C4	Child, forced or compulsory labour	DRAFT	P	VERIFIED	P
<b>HEALTH AND WELL-BEING</b>					
PE-02-C1	Health and safety	DRAFT	P P	VERIFIED	P C
<b>SKILLS FOR THE FUTURE</b>					
PE-03-C1	Training provided	DRAFT	P P	VERIFIED	P P
Prosperity		Baseline 29 Mar 2022		Period 1 (Apr to Jun 2022)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
<b>EMPLOYMENT AND WEALTH GENERATION</b>					
PR-01-C1	Rate of employment	DRAFT	P P	VERIFIED	P P
PR-01-C2	Economic contribution	REPORTED	C C	VERIFIED	C C
PR-01-C3	Financial investment contribution	REPORTED	C N	VERIFIED	C N
<b>INNOVATION OF BETTER PRODUCTS AND SERVICES</b>					
PR-02-C1	Total R&D expenses	REPORTED	C	VERIFIED	C
<b>COMMUNITY AND SOCIAL VITALITY</b>					
PR-03-C1	Total tax paid	REPORTED	C	VERIFIED	C

***Local Community Initiatives***

QEM has continued to be very active in our local communities, both on the Gold Coast where the Board is based, and in Julia Creek.

Landholders and the local McKinlay Shire Council are kept well informed via a weekly Project Report, and all are supportive of the project advancing and of new mineral project development in the region.



*(LEFT) The QEM team and National Drones, QEM’s aerial surveyors, gave a presentation to the children at Julia Creek State School. (RIGHT) QEM continued to increase the positive impact it has in its local communities during the quarter.*

QEM was a major sponsor of the 2022 Julia Creek Dirt n Dust Festival, with naming rights for the QEM Mount Isa Convoy to the Creek, focused on the theme of inviting people to “Have a “Yack in the Outback”, acknowledging the impact that events such as COVID, flood and drought have had on the community not only physically but mentally.

On June 23, QEM proudly sponsored the “Investing in Women in Resources Networking Breakfast” organised by the Women in Mining and Resources Queensland (WIMARQ) Gold Coast Chapter and supported by the Queensland Resources Council.

Also on June 23, Managing Director Gavin Loyden participated in his second Vinnies CEO Sleepout on the Gold Coast, raising \$7,636 and awareness to support Vinnies’ homelessness services.

**Government Relations**

During the quarter QEM continued its engagement with the relevant Queensland State Government Departments who will be key stakeholders in the successful development of the Julia Creek project.

QEM issued the Office of the Coordinator General (OCG) a draft of the Initial Advice Statement (IAS) in Q4 2021. The IAS is the initial step towards obtaining a Coordinated Project Declaration.

During the June 2022 quarter, QEM attended a follow up meeting with the OCG. QEM was informed that the OCG issued the Initial Advice Statement to other Queensland Government Departments to obtain feedback. The feedback received has helped QEM to refine the studies and work to be performed to obtain a Coordinated Project Declaration.

Additionally, during the quarter QEM issued an Expression of Interest to the Department of Regional Development, Manufacturing and Water for an allocation of four gigalitres of water from the Flinders



River catchment general reserve. On June 1, the Office of Water Services, Northern Region assigned a Project Officer to follow up QEM's request.

### **CopperString 2.0**

On June 10 QEM issued a Connection Enquiry Information Request to understand CopperString's position regarding potential connection points to QEM's infrastructure. On June 22 CopperString responded to the Company's enquiry, which detailed an initial proposal to determine the connection point's maximum export into the grid and maximum load requirement from the grid. The positive response will give rise to more technical discussions over the coming months.

### **Related Party Payments**

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled \$117k. The Company advises that this relates to non-executive director's fees, executive directors' salaries and a technical consulting fee to Energy Source LLC (an entity associated with Mr Daniel Harris).

### **Other ASX requirements**

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$635k and expenditure incurred in relation to the Green Hydrogen Project was \$20k.

Full details of activities during the Quarter are set out above.

ASX Listing Rule 5.3.2, there were no mining production and development activities during the Quarter.

### **Tenement Schedule**

In line with obligations under ASX Listing Rule 5.3.3, QEM Limited provides the following information with respect to its Mining Tenement holdings as at 30 June 2022.

Project	Country	Tenement	Status	% Held	Change During Quarter
Julia Creek	Australia	EPM25662	Granted	100%	-
Julia Creek	Australia	EPM25681	Granted	100%	-
Julia Creek	Australia	EPM26429	Granted	100%	-
Julia Creek	Australia	EPM27057	Granted	100%	-

**ENDS**

*This announcement was authorised for release on the ASX by the Board of QEM Limited.*

### **For further information, please contact:**

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**ABOUT QEM**

QEM Limited (ASX:QEM) is a publicly listed company which is focussed on the exploration and development of its flagship Julia Creek Project, covering 250km<sup>2</sup> in the Julia Creek area of North Western Queensland.

The Julia Creek vanadium / oil shale project is a unique world class critical minerals resource with the added potential to deliver and utilise innovative energy solutions, through the production of energy fuels and vanadium pentoxide. QEM strives to become a leading producer of liquid fuels and in response to a global vanadium deficit, also aims to become a global supplier of high-quality vanadium pentoxide, to both the nascent energy storage sector and the Australian steel industry.

This globally significant JORC (2012) Mineral Resource of 2,850 Mt @ 0.31% V<sub>2</sub>O<sub>5</sub>\* is one of the single largest ASX listed vanadium resources and represents a significant opportunity for development.

The tenements form part of the vast Toolebuc Formation, which is recognised as one of the largest deposits of vanadium and oil shale in the world and located less than 6km east of the township of Julia Creek. In close proximity to all major infrastructure and services, the project is intersected by the main infrastructure corridor of the Flinders Highway and Great Northern Railway, connecting Mount Isa to Townsville.

\*The information in this announcement that relates to the mineral resource and contingent resource estimates for the Company's Julia Creek Project was first reported by the Company in its IPO prospectus dated 20 August 2018 and supplementary prospectus dated 12 September 2018 (together, the "Prospectus") and the subsequent resource upgrade announcements ("Resource Upgrade") dated 14 October 2019 and 7 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and Resource Upgrade, and in the case of estimates of Mineral Resources and Contingent Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus and Resource Upgrade continue to apply and have not materially changed.

## Appendix 5B

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

Name of entity

QEM Limited

ABN

13 167 966 770

Quarter ended ("current quarter")

30 June 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(635)	(2,040)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(169)	(869)
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	256	256
1.8 Payments for Green Hydrogen Project	(20)	(77)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(568)</b>	<b>(2,729)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(474)	(685)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(474)</b>	<b>(685)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,683	3,696
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	(48)	(184)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,635</b>	<b>3,512</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	832	1,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(568)	(2,729)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(474)	(685)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,635	3,512

## 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>1,425</b>	<b>1,425</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,425	832
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,425</b>	<b>832</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	117
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.*

<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(568)
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)	(568)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,425
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,425
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.51
<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	
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	
<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>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **28 July 2022**

Authorised by: **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.