

June 2022 Quarterly Activities Report

Highlights

- **Delivery of impressive Bankable Feasibility Study (BFS) for Minim Martap Bauxite Project**
- **Firm commitments secured from institutional and sophisticated investors to raise \$5m, with funds to be allocated towards ongoing development of Minim Martap**
- **Subsequent to the quarter, Mr Phillip Gallagher concluded his role as Managing Director and stepped away from the Board**

Canyon Resources Limited (**ASX:CAY**) (**Canyon** or **Company**) is pleased to report on activities at its projects including its 100%-owned Minim Martap bauxite project (**Minim Martap** or **Project**) in Cameroon, for the quarter ended 30 June 2022.

MINIM MARTAP BAUXITE PROJECT (100% CAY)

Positive BFS Completed for Minim Martap Bauxite Project

Canyon completed a major milestone in June through delivery of the Minim Martap BFS.

Importantly, results from the BFS confirmed Minim Martap as a robust long-term project, producing some of the highest-grade bauxite in the world for an initial 20 years of mining.

Key BFS Highlights

- The Project will produce up to 6.4Mt of high-grade bauxite per annum over 20 years, representing a 28% increase from the Pre-Feasibility Study (PFS).
- The Project will produce high grade bauxite averaging 51.1% Total Alumina and 2.0% average Total Silica for the first 20 years of operation,
- Updated Proved Ore Reserve of 108.9Mt at 51.1% Al₂O₃ and 2.0% total SiO₂
- Total Mineral Resource (JORC 2012) estimate of 1,027Mt at 45.3% total Al₂O₃ and 2.7% total SiO₂.
- Optimised rolling stock configuration and scheduling increased rail capacity, substantially reducing OPEX from the PFS phase and resulted in improved project economics.
- The 20-year mining schedule represents only 10.6% of the current Minim Martap Resource and technical studies have identified opportunities for a significant future increase in production tonnages.
- The ESIA submission over the Project has been submitted to the Ministry of Environment for final review and approval. The Company's application for a Mining Permit is progressing well with the administrative period for objecting to the processing of the Mining Permit application having passed. The next step is the signing of a Mining Convention with the Government of Cameroon, which the Company believes is imminent. The required documentation has been forwarded by the Minister of Mines to the Prime Minister of Cameroon for approval before signing.

Key BFS Financial Outcomes

- Project pre-tax NPV₈ of US\$452M (on a gross joint venture basis)
- Project IRR of 22%
- Initial mine life of 20 years, with project payback in 4.1 years
- NPV based on life of mine average bauxite price of US\$45.22/t FOB for Minim Martap's high grade bauxite averaging 51.1% Al₂O₃
- Project development capital expenditure of US\$253M, which includes the capital cost of the initial fleet of Company acquired rail rolling stock
- C1 operating costs US\$23.95/t for a 51.1% Al₂O₃ export product, making Minim Martap very competitive supplying some of the world's highest-grade bauxite
- Updated Proved Ore Reserve of 108.91Mt at 51.1% Al₂O₃ and 2.0% total SiO₂ completed by Resolve Mining Solutions.

Key BFS Metrics

Financial evaluation of the Project highlights the potential for a robust project leveraging existing infrastructure and a very high-quality product.

Key economic modelling outcomes are shown in Table 1 below:

CANYON RESOURCES BFS LOM: Key Metrics			
Production	Unit	LOM	Avg (20yr)
Mine Life	Years	20	
Production	Mt	108.91	5.4
Capital			
Total	USD 000		253,087
Capital intensity	USD/t capacity		46.5
Operating Costs		USD'000s	USD/t
C1 costs		2,608,995	23.95
C2 costs (C1 plus depreciation)		3,117,479	28.62
C3 costs (C2 plus royalty & Interest)		3,364,774	30.89
Product Grade			
Total alumina grade	%		51.1%
Total silica grade	%		2.0%
Ore moisture content	%		10.0%
Realised price		Year One	Avg (20yr)
Realised price	USD/t FOB	46.31	45.22
Cashflow Before Tax			Total
Cumulative undiscounted free cash flows	USD 000	1,560,124	
Average annual undiscounted free cash flows	USD 000		78,006
Project payback (post tax)			4.1 Yrs
Valuation		NPV (US'000)	IRR
Project return – pre tax (on a gross JV basis)		451,900	22%
Discount rate		8.00%	8.00%
Tax and Royalty		Duration	Rate
State royalty: Holiday		5.0 Yrs	-
State royalty: Nominal after holiday		-	5%
Corporate tax: Holiday		5.0 Yrs	-
Corporate tax: Nominal after holiday		-	30%

Table 1: Canyon Resources BFS LOM: Key Metrics

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Project Summary

The BFS defines the first stage of the Minim Martap Bauxite Project and draws on the key learnings from the PFS, delivering a BFS at an accuracy of +/- 15% for the export of metallurgical grade bauxite.

The BFS achieved the primary objective of defining an effective, standalone project, utilising existing infrastructure constraints by optimising what is currently available, whilst identifying upgrade potential in partnership with the Government and rail and port operators.

Stand-alone economic feasibility was demonstrated and product scheduling highlighted the ability of the Project to deliver long term, stable, high-grade bauxite.

Canyon believes this product quality profile provides a unique catalyst for securing joint venture and strategic partner agreements; which have been in discussion for several months. Interest has been shown by refinery operators requiring long term, stable, high-grade product and the Project offers a hedge against market and political volatility. The Company expects to commence formal process of negotiations with potential partners, including off-take and strategic funding or equity partners on the back of the robust BFS.

Next Steps

Camalco Cameroon SA (**Camalco**), Canyon's wholly owned subsidiary in Cameroon, has completed the application process in Cameroon for the grant of the Mining Permit for development of the Project. Notably, the period for the Government of Cameroon to object to the processing and approval of the Mining Permit application has passed. The decree of the President awaits the Government of Cameroon entering into the Mining Convention, negotiations for which have been concluded.

In June 2021, the Company made a valid application for a Mining Permit over the Minim Martap Bauxite Project and applications for the extensions of the Makan and Ngaoundal exploration licenses for a further two years (the extensions over Makan and Ngaoundal were granted in February 2022). These applications were made after Camalco and the Government of Cameroon entered into a Cahier de Charge which confirmed the process for the extension of the exploration licences and process for the grant of the Mining Permit.

In June 2021, the Company also submitted a completed Environmental and Social Impact Assessment (ESIA) to the Ministry of Mines and Ministry of Environment. The report has received an initial review with requests made for minor additional information. All the requested information has been provided to the Ministry of Environment.

In August 2021, His Excellency the Minister of Mines, Industry and Technological Development accepted Camalco's Mining Permit application, and its capacity to develop the Project, and announced the commencement of negotiations for the Mining Convention for the Project. In accordance with the Mining Code of the Republic of Cameroon the applicant for a Mining Permit must enter into a Mining Convention prior to the Mining Permit being granted.

In January 2022, Camalco completed all negotiations with the relevant Government Ministries to finalise the terms of the Project Mining Convention. The terms of the Mining Convention were signed off by the 15 relevant Ministries who attended the negotiation meetings. The Mining Convention has now been reviewed by the Ministry of Mines and forwarded to the office of the Prime Minister of Cameroon for approval before execution.

Following completion of the Mining Convention, the Company is officially permitted to enter into binding agreements with the Port of Douala, Camrail and the Ministry of Transport of Cameroon regarding the final operational contracts for Camalco's access and utilisation of state-owned infrastructure.

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Prior to commencing construction and making a Final Investment Decision (FID), Camalco requires a Mining Permit which is granted by a decree of the President of the Republic of Cameroon.

Upon the grant of a Mining Permit for the Minim Martap mining areas, in accordance with Section 59 of the Mining Code, an entity of the State will be granted 10% ownership of the special purpose Joint Venture Company formed for that purpose, free of charge. The Mining Permit is, upon grant, transferred by Camalco to this new company. Up to an additional 25% ownership of the new company may be acquired via direct investment by the entity of the State under terms and conditions mutually agreed by the parties, and with the same rights and obligations as the other shareholders.

The BFS study determined the existing port and rail facilities are suitable for the Minim Martap Bauxite Project. The operating charges for both the port and rail are based on industry standard costs and expert analysis by Vecturis SA (rail consultants) and MCC-CIE (port study).

Canyon has signed a Heads of Agreement with the operator of the Cameroon railway, Bollere Africa Railways/CAMRAIL, to organize the negotiations of and agree on the commercial terms of the railway contract. Camalco entered into a Memorandum of Understanding with the Port of Douala with respect to finalising of commercial negotiations for Port access after the completion of the BFS. Finalisation of the formal agreements for access to both of these key infrastructure items will therefore commence immediately after the Mining Convention has been executed.

The Company anticipates a final investment decision (FID) during the fourth quarter of 2022, subject to timing of Government approvals.

The Project will be funded through a combination of equity and debt financing. Canyon is working with its strategic partners regarding its equity and debt strategies.

Following FID, the Engineering, Procurement and Construction (EPC) contractor will be selected, and the front end engineering design (FEED) is expected to commence within three months. Critical long lead time equipment such as the rail locomotives and wagons will be prioritised. Several opportunities to improve capital costs and operating expenses have been identified in the BFS. Optimisation work will be undertaken to conclude these cost saving opportunities prior to commencing the FEED.

Detailed engineering and procurement activities are expected to commence in early 2023, with construction in second quarter of 2024, subject to regulatory approvals and financing.

DESCRIPTION	MINE OPERATING YEAR																						
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
BFS Completion	█																						
Project Financing	█	█																					
FEED		█	█																				
Rail Upgrades																							
Engineering and Procurement		█	█																				
Construction			█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Upgrade Completion																							
Mining																							
Raymond Plateaux					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Beatrice Plateaux					█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Danielle Plateaux																							
Infrastructure Development																							
Haul Road				█	█																		
Mine Services				█	█																		
Inland Rail Facility				█	█																		
Port																							
Port Earthworks			█	█																			
Port Infrastructure			█	█																			
Operations																							
First Ore On Ship						█	█																
Tonnage Ramp Up																							
Steady State																							

Table 2: Project Development Timeline

CORPORATE

\$5,000,000 placement to advance Minim Martap Project

The Company received firm commitments from existing and new institutional and sophisticated investors to raise \$5,000,000 (before costs) by way of a share placement (Placement).

The Placement was well supported, and the Company issued 111,111,111 new fully paid ordinary shares in Canyon (New Shares) at \$0.045 per New Share. The New Shares were issued alongside a free attaching option on a one-for-one basis, with an exercise price of \$0.07 per option and a two-year expiry.

The Placement was supported by commitments from the Company's Chief Executive Officer, Mr Jean-Sebastien Boutet and Non-executive Director and Canyon's major shareholder, Mr Peter Su as well as commitments from certain other Directors.

Placement Overview

New Shares from the Placement, which will rank equally with existing Canyon Shares, will be conducted in two Tranches.

Tranche 1 was completed during this quarter. With Canyon issuing 104,636,355 New Shares under the Company's ASX Listing Rule 7.1 capacity. Funds received from the Tranche 1 placement totalled approximately \$4.7 million (before costs).

Tranche 2 of the Placement, which is subject to Shareholder approval at a General Meeting which will be held on Wednesday 10 August 2022, will comprise 104,636,355 free attaching options exercisable at \$0.07 and each with a two-year expiry (Options).

6,474,756 New Shares and 6,474,756 Options are relevant to participation by Directors; Mr Peter Su, Mr David Netherway and Mr Steven Zaninovich (Participating Directors). In accordance with ASX Listing Rule 10.11, participation in the Placement by the Participating Directors will be subject to approval by Canyon shareholders. Participation in the Placement by Chief Executive Officer, Mr Boutet, does not require approval of Shareholders.

The Company will seek approval at the General Meeting to issue New Shares and Options to the Participating Directors as well as the Tranche 2 Options. The issue price of \$0.045 per New Shares represented:

- a discount of approximately 48% to the last closing price of \$0.087 on 29 April 2022; and
- a 51% discount to the previous 15-day VWAP of \$0.092.

Ashanti Capital Pty Ltd and Foster Stockbroking Ltd acted as Joint Lead Managers to the Placement.

Board Change – Phillip Gallagher

Subsequent to quarter end, Mr Phillip Gallagher concluded his role as Managing Director and also stepped down from the Board.

Mr Gallagher was a founder of Canyon Resources and has been the Managing Director for the past 12 years since the Company's listing on ASX in June 2010. During this time, the Company secured the world class Minim Martap Bauxite Project in Cameroon and advanced the Project from an exploration project to the recent completion of the Bankable Feasibility Study, all being successfully delivered under Mr Gallagher's leadership.

To drive the development of the Project towards production, Canyon CEO Mr Jean-Sebastien Boutet will lead the Company going forward, and will drive the funding and construction phases of the Project.

Payments to Related Parties

Payments totalling approximately \$158,000 were made to related parties of the Company during the quarter ended 30 June 2022, as shown in the Appendix 5B dated 29 July 2022. These payments related to executive director salaries and non-executive directors' fees.

Exploration Activities

During the Quarter, expenditure on the Project totalled \$950,000 and were focussed on the BFS and progress towards the execution of the formal Mining Convention as disclosed in the accompanying Appendix 5B.

This announcement has been approved for release by the Board

Enquiries:

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E: info@canyonresources.com.au

Competent Person's Statement – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr John Battista, a Competent Person who is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and is currently employed by Mining Plus (UK) Ltd. Mr Battista has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

Mr Battista consents to the disclosure of information in this report in the form and context in which it appears.

Competent Person's Statement – Mineral Resources

The information in this announcement that relates to mineral resources is based on information compiled or reviewed by Mr Mark Gifford, an independent Geological expert consulting to Canyon Resources Limited. Mr Mark Gifford is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Gifford consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Mineral Resource estimate

The data in this announcement that relates to the Mineral Resource estimates for the Minim Martap Bauxite Project is based on information in the Resources announcement of 08 October 2020 and available to view on the Company's website and ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Bankable Feasibility Study

The data in this announcement that relates to the Bankable Feasibility Study for the Minim Martap Bauxite Project and associated production targets and forecast financial information, is based on information in the BFS announcement of June 2022 and available to view on the Company's website and ASX.

The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.

Ore Reserve estimate

The data in this announcement that relates to the Ore Reserve estimate estimates for the Minim Martap Bauxite Project is based on information in the maiden Ore Reserve announcement of 10 August 2020 and available to view on the Company's website and ASX.

The company confirms that the 2020 Mineral Resource estimate has no material impact to the Ore Reserve estimate.

The Company confirms that it is not aware of any additional new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and the context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward looking statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Canyon, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Canyon that could cause Canyon's actual results to differ materially from the results expressed or anticipated in these statements.

Canyon cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Canyon does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

References:

ASX announcement 08 October 2020

ASX announcement 01 July 2020

ASX announcement 10 August 2020

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ASX announcement 11 May 2021

ASX announcement 25 May 2021

ASX announcement 8 December 2021

About Canyon Resources

SUMMARY

Canyon Resources is developing its flagship Minim Martap Bauxite Project in Cameroon, which contains over 1 billion tonnes of high-grade, low contaminant bauxite, with significant exploration upside.

Minim Martap is a world-class Project supported by a Bank Feasibility Study. Results from the Study confirmed Minim Martap as a robust long-term project, producing some of the highest grade bauxite globally for an initial 20 years of mining.

The 20-year mining schedule represents only 10.6% of the current Minim Martap Resource and technical studies have identified opportunities for a significant future increase in production tonnages.

Cameroon has enjoyed successful development and construction of industry and infrastructure, particularly agriculture, roads, railways and ports, including a hydro-electric powered aluminium smelter at Edea, utilising imported alumina. Importantly, Cameroon provides a solid foundation to support a significant mining industry, from fundamental infrastructure and mineral deposits, to a highly skilled population with experience in technical vocations, exploration, construction and mining.

CANYON RESOURCES LIMITED – INTEREST IN MINERAL PROPERTIES

Permits	Location	Interest at 30 June 2022	Interest at 31 March 2022
<u>MINIM MARTAP PROJECT</u>			
Ngaoundal	Cameroon	Own 100%	Own 100%
Minim Martap	Cameroon		
Makan	Cameroon		
<u>BIRSOK BAUXITE PROJECT</u>			
Birsok	Cameroon	Agreement to earn up to 75%.	Agreement to earn up to 75%.
Mandoum	Cameroon		
Mambal (application)	Cameroon	Agreement to earn up to 75%.	Agreement to earn up to 75%.
<u>TAPARKO NORTH PROJECT</u>			
Karga 2	Burkina Faso	Own 100%	Own 100%
Bani	Burkina Faso		
Diobou	Burkina Faso		
Tigou	Burkina Faso	Rights to 100%	Rights to 100%
<u>TAO PROJECT</u>			
Tao	Burkina Faso	Own 100%	Own 100%
<u>PINARELLO PROJECT</u>			
Sokarani	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)	Own 49% (sale of 51% to Acacia Mining plc)
Niofera	Burkina Faso		
Baniera	Burkina Faso		
Sokarani 2	Burkina Faso		
Soukoura 2	Burkina Faso		
<u>KONKOLIKAN PROJECT</u>			
Konkolikan	Burkina Faso	Own 49% (sale of 51% to Acacia Mining plc)	Own 49% (sale of 51% to Acacia Mining plc)
<u>DEROSA PROJECT</u>			
Bompela	Burkina Faso	15% interest in joint venture with Rumble Resources Ltd	15% interest in joint venture with Rumble Resources Ltd
Sapala	Burkina Faso		

Appendix 5B

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

Name of entity

Canyon Resources Limited

ABN

13 140 087 261

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 *	(950)	(5,080)
(b) development		
(c) production		
(d) staff costs	(618)	(2,073)
(e) administration and corporate costs	(195)	(1,266)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,763)	(8,416)

* exploration and evaluation was previously classified at 2.1 (d) and has been moved to 1.2 (a) in line with the accounting policy.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(5)
(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	-	3
	(d) investments	-	137
	(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	-	135
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,708	10,889
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	(344)	(755)
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	4,364	10,134
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,935	2,684
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,763)	(8,416)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	135
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,364	10,134

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(57)	(58)
4.6	Cash and cash equivalents at end of period	4,479	4,479

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	4,479	1,935
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)	4,479	1,935

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	158
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.

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

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)	(1,763)
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)	(1,763)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,479
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	4,479
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.54
<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>	

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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.....

Board of Directors

Authorised by:
(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.