



## Quarterly Activities Report June 2022

### HIGHLIGHTS

#### Lithium-Borate Assets

- Drill locations considered and identified across Rekovac, while preparation works continued along with associated land access agreements with the continued progression of stakeholder engagement.
- Diversification of the Company's Lithium portfolio with the option to acquire the Gorge Lithium project in Ontario, Canada.
- \$1,500,000 to be raised, subject to shareholder approval, to realise the potential of the Gorge project.
- Technical capabilities bolstered in the Balkan region with key personnel appointments, including geological and investor relations.

#### Corporate

- CSA Global mandated as consultants to the Gorge project.
- Collaboration with Parvate Collective, the Company's ESG specialist and trainer, has progressed continuing to assist with the development of a sustainable and responsible business model.
- Further project generation has progressed in line with the Company's goals of increasing its access to further opportunities.

**Balkan Mining and Minerals Ltd ("BMM" or "the Company") (ASX: BMM)** provides the Company's quarterly activities report for June 2022. In addition to advancing the exploration at the Company's Serbian flagship Rekovac lithium-boron project, the company successfully identified the Gorge Lithium project in Ontario, Canada aiming at derisking and complementing the Company's Lithium portfolio.

#### Lithium-Borate Assets

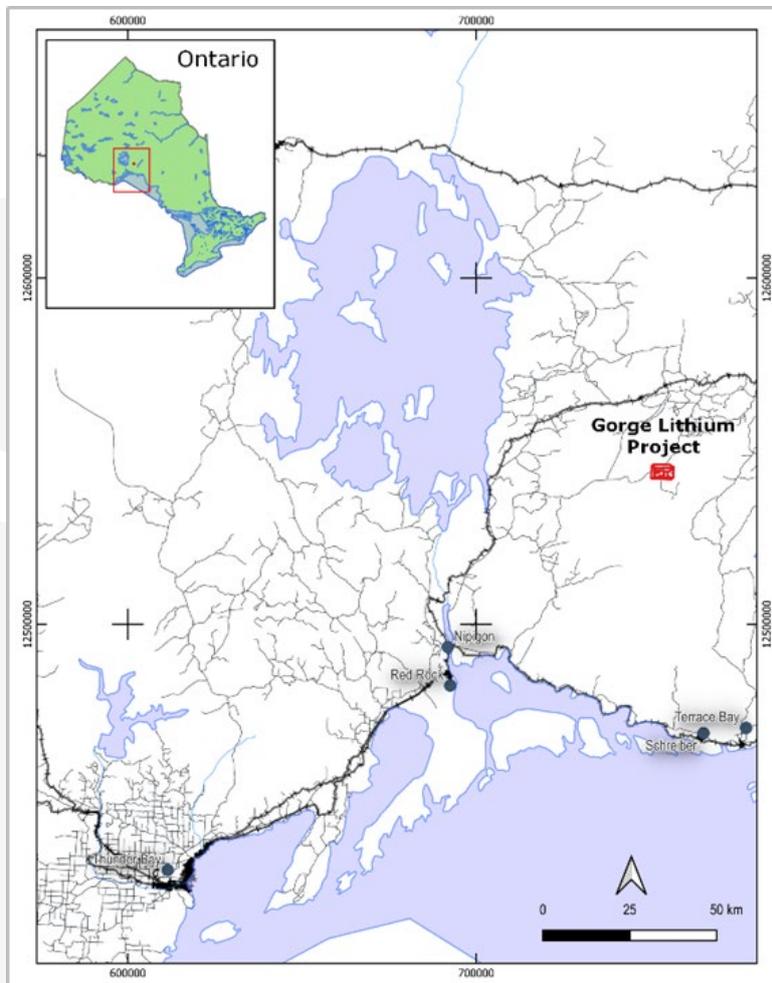
Gorge Lithium Project (Canada, under option to acquire, subject to shareholder approval)

As announced on 4 July 2022, the Company has secured an exclusive option to acquire up to 100% of the Gorge Lithium exploration project located in the Georgia Lake Area, Thunder Bay North Mining District of Ontario, Canada (the "Gorge Lithium Project" or "Project"). Due Diligence has progressed with the appointment of CSA Global. The Company expects to distribute a notice of shareholder meeting in the coming weeks. Refer to the Company's announcement of 4 July 2022 for a summary of the key terms and conditions of the Gorge Lithium Project transaction.

The Gorge Lithium Project is located approximately 175km to the northeast of the City of Thunder Bay. The Project comprises of 7 active multi-cell mining claims covering a total area of approximately 20.8km<sup>2</sup> and is located within the larger Georgia Lake pegmatite district which hosts potential for the discovery of lithium bearing pegmatites.

The Project area is accessible by bitumenised highways and dirt roads from Thunder Bay, proximate to railway networks with an international airport located at Thunder Bay.

The Port of thunder Bay is a major facility that ships a number of commodities and general cargo via the Great Lakes.

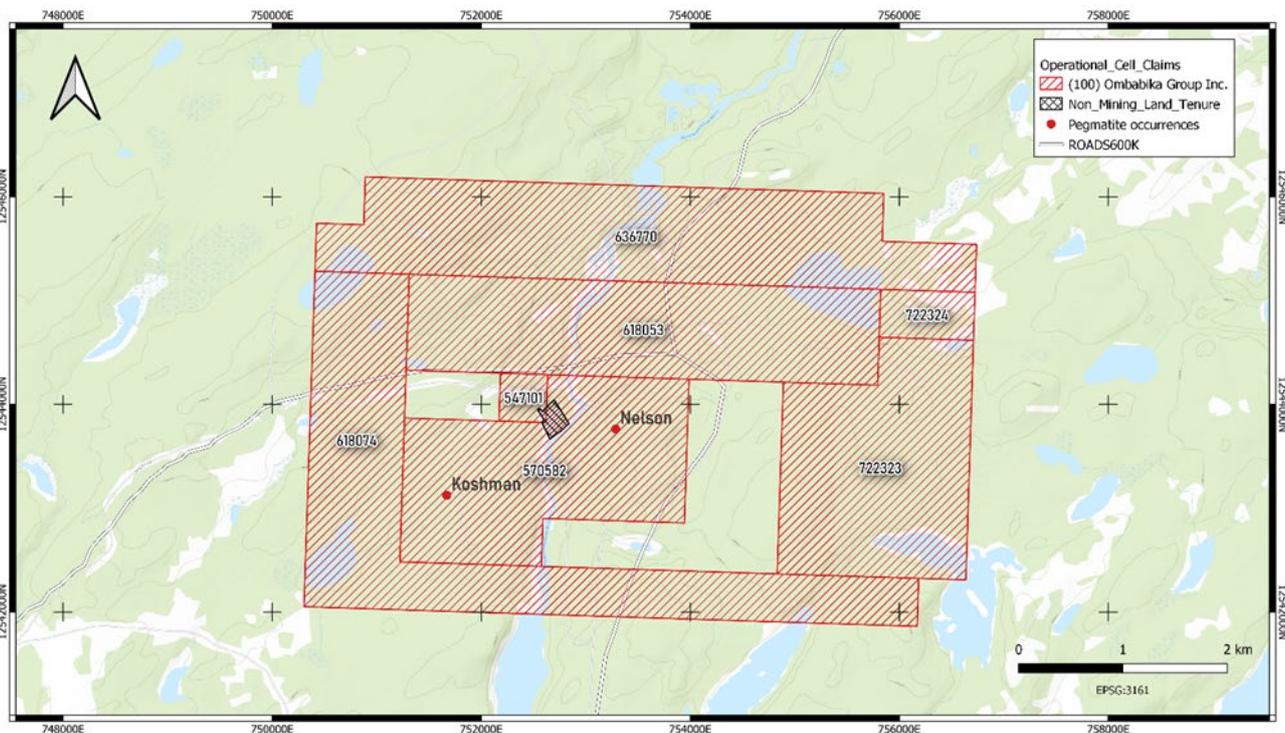


**Figure 1 – Location of the Gorge Lithium Project**

Historical workings carried out in 1955/56 identified up to 40 lithium and beryllium bearing pegmatites exposed in outcrop over an area of approximately 600km<sup>2</sup>, referred to as the larger Georgia Lake Area.

Follow up field work was carried out in the larger Georgia Lake Area during 2008 with a focus on identifying rare-element pegmatite deposits. During this period, a new pegmatite group referred to as "Gathering Lake Pegmatite Group" was discovered containing both albite-spodumene-type and beryl-type pegmatites.

The most recent field program was completed in 2018 when the presence of lithium bearing mineralisation was confirmed on the Gorge Lithium Project at the Koshman and Nelson occurrences (Figure 2 and 3). Five grab samples were collected and analysed for lithium and lithium values returned up to 3.22% Li<sub>2</sub>O (and an average of 2.24% Li<sub>2</sub>O).



**Figure 2 - Location of the Project exploration claims over topo map**

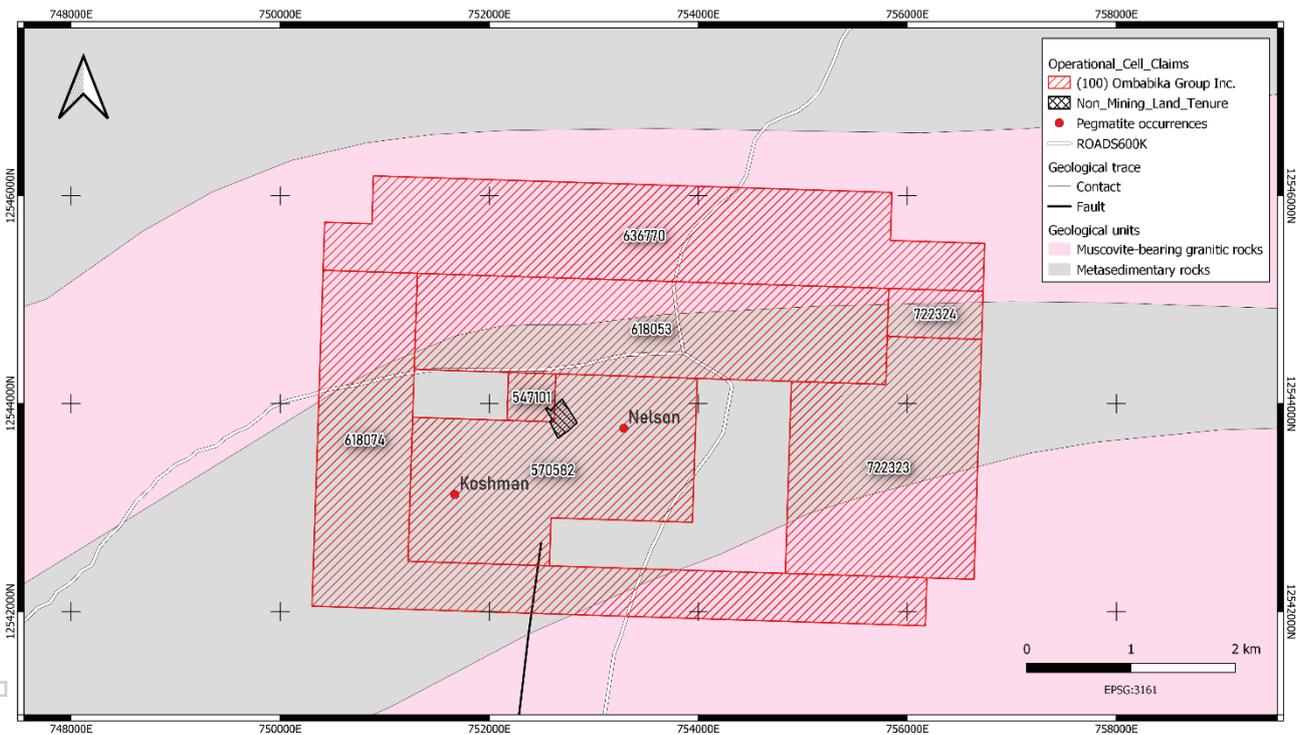
The Thunder Bay region of Ontario has been the focus of lithium pegmatite exploration works with the delineation of hard rock lithium deposits including Rock Tech Lithium Inc's Georgia Lake project in 2021, and Imagine Lithium Inc's (TSX.V ILI) Jackpot Lithium project and works carried out by Ulta Lithium Inc (TSX.V-ULT) Georgia Lake and Forgan Lake Projects, to name a few.

Due diligence on the tenements comprising the Gorge Lithium Project has progressed post quarter. CSA Global has been mandated to assist the company with its due diligence in country, during which time BMM intends to conduct a historic data review on all previous exploration and conduct field reconnaissance work to evaluate the project's prospectivity.

The Gorge Lithium Project transaction is conditional on, amongst other things, the Company obtaining all required legal, regulatory and shareholder approvals (including pursuant to the ASX Listing Rules) and the Company successfully raising up to \$1.5 million under the capital raising.

**Project Geology**

The Georgia Lake area is located within the Quetico Subprovince of the Superior Province of Ontario Canada. The Quetico Subprovince is bounded by the granite-greenstone Wabigoon Subprovince to the north and Wawa Subprovince to the south. The Quetico Subprovince is composed of predominantly metasediments consisting of wacke, iron formation, conglomerate, ultramafic wacke and siltstone, which deposited between 2.70 and 2.69 Ga. The igneous rocks in the Quetico Subprovince include abundant felsic and intermediate intrusions, metamorphosed rare mafic and felsic extrusive rocks and an uncommon suite of gabbroic and ultramafic rocks.



**Figure 3 – Location of the Project exploration claims over geological map**

There is an abundance of pegmatites close to and within the large masses of granitic rocks. A regional zoning is apparent and a genetic association of pegmatites and granite is indicated. The pegmatites occur in two geometries: as irregular-shaped bodies and as thin veins and attenuated lenses. The irregular bodies of pegmatite are intimately associated with the granite bodies often within a few hundred feet of the contact zone. They typically are medium- to coarse-grained, up to very coarse-grained and are made up of quartz, microcline, perthite and little muscovite. These

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would be classified as potassic pegmatites. Accessory minerals include biotite, tourmaline and garnet.

The pegmatite veins and lenses can be subdivided into rare-element pegmatites and granitic pegmatites. The rare-element pegmatites are of economic significance and they contain microcline or perthite, albite, quartz, muscovite and spodumene and minor amounts of beryl, columbite-tantalite and cassiterite. The granitic pegmatites are like the irregular pegmatites described above except that they contain more abundant plagioclase. Some of the pegmatites are parallel to the foliation or bedding of the metasediments, whereas others occur in joints in either the metasediments or granite. Contacts are usually sharp and, except where veins cut granitic rocks, often found to be marked by a thin border zone of aplite or granitoid composition. A few pegmatites are internally zoned with mica-rich or tourmaline-rich rock along or close to the walls and quartz cores.

### Rekovac Lithium-Borate Project (Serbia, 100%)

As previously announced, the Company completed gravity and magnetic geophysics interpretation over the entire Rekovac Lithium-Borate Project. This program was aimed at reviewing drill sites for follow-up testing. The review has been successfully completed culminating in planning for drilling. Stakeholder engagement has progressed to the point where the company expects to begin drilling in the coming months .

#### *Gravity Interpretation Results*

The Rekovac basin likely contains a gravity range representing a thick sedimentary section. This information provided the Company with a detailed image of the geometry of the basement surface cut by the fault and thus an estimate of the vertical offset.

The boratiferous sediment section, which occupies the southwestern rim, likely extends to the northeast into a thick section of younger sedimentary cover.

#### *Magnetic Survey Interpretations*

The purpose of the airborne magnetic survey interpretation was to gather data that would help identify areas with the presence of "blind" Calc – Alkaline volcanic formations that may serve as a source of the volatile elements.

Growth faults are believed to have channelled mineral-rich fluids (brines) to the host strata during early basin development. The overall magnetic field over the northern portion of the project area has

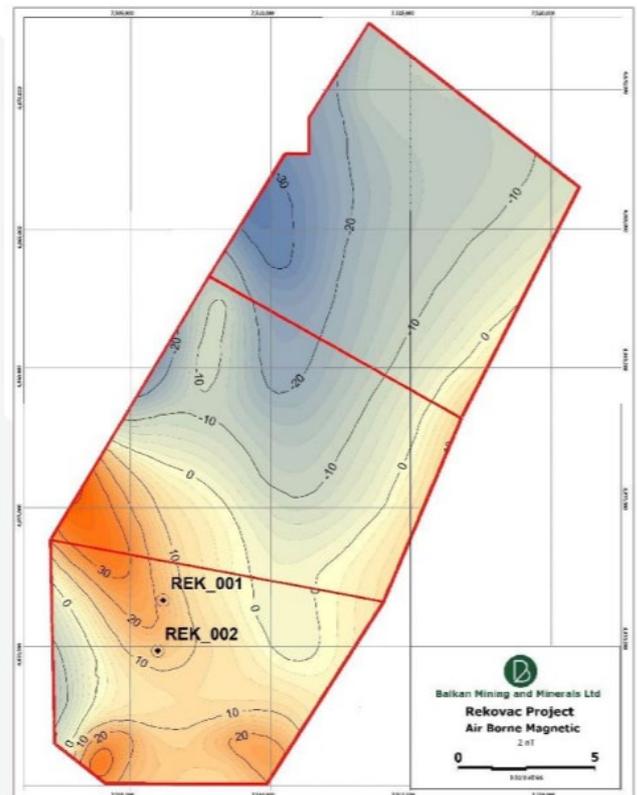


Figure 4 - Magnetic contour image contoured at 2nT

been found to be low to moderately low, with values diminishing to the north of the project area, likely due to the thickening of nonmagnetic younger sedimentary cover.

Within this context, a slightly higher magnetic pattern (10nT above background) may indicate a spring source. The spring water broadly discharged elevated elements into the playa lake waters along faulted margins. These types of subaqueous springs have long been held as an explanation for lithium borate origins in the Rekovac basin.

**Dobrinja Lithium-Borate Project (Serbia, 100%)**

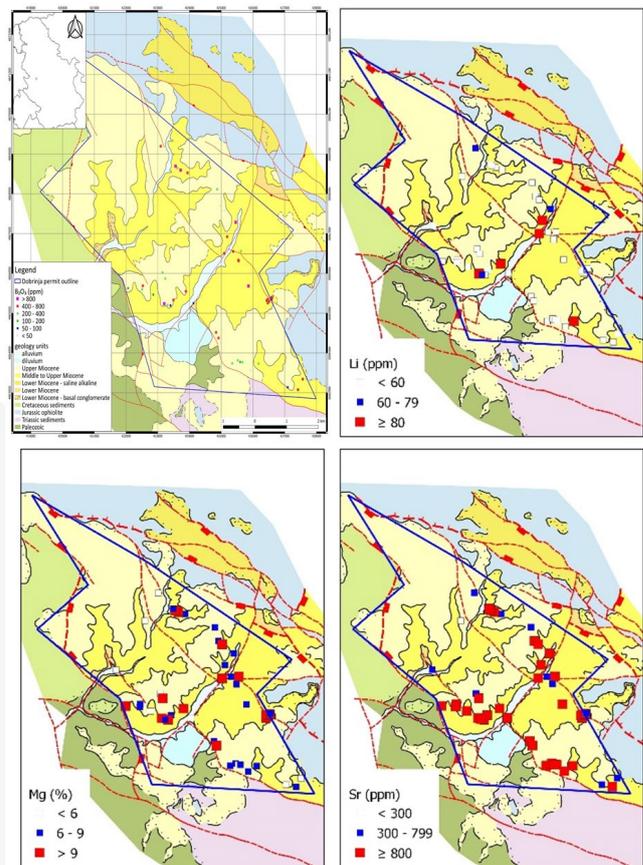
*Sampling and Assays results*

During the March 2022 quarter, the Company received additional results from its 2021 surface prospecting and a permit wide sampling program<sup>1</sup>.

The preliminary mapping and sampling program was successful in providing strong evidence of permissive sediments buried by the younger sedimentary cover on the project area. 97 outcrops were observed and the required data was recorded in the company database. Additionally, 61 samples of lacustrine-appearing sediments were taken for geochemical analysis. Please refer to the Company's announcement of 10 December 2021 for details of these preliminary results.

After receiving initial results from ALS Ireland, the Company requested the laboratory submit the pulp rejects to the ALS laboratory in Vancouver for boron analysis by the B-ICP82 method. This is a single element (B) analysis method designed for "Evaluation of Low - Level Boron by Fusion - ICP - AES". The received results analysed by the B-ICP82 were expectably higher than those returned by ME-ICP41a due to the difference in digestion methodology. The B-ICP82 method is considered to represent the "total" and it's the most appropriate method to analyse boron.

The additional results received during the March quarter returned with up to 2,300 ppm of B<sub>2</sub>O<sub>3</sub> (avg. 497 ppm B<sub>2</sub>O<sub>3</sub>) indicating a permissive environment for stratabound mineralisation.



**Figure 5 -Dobrinja geology map with rock sampling positions and Li, B, Mg & Sr values**

<sup>1</sup> ASX Announcement 21 Jan 2022 – Dobrinja sampling assays yield encouraging results

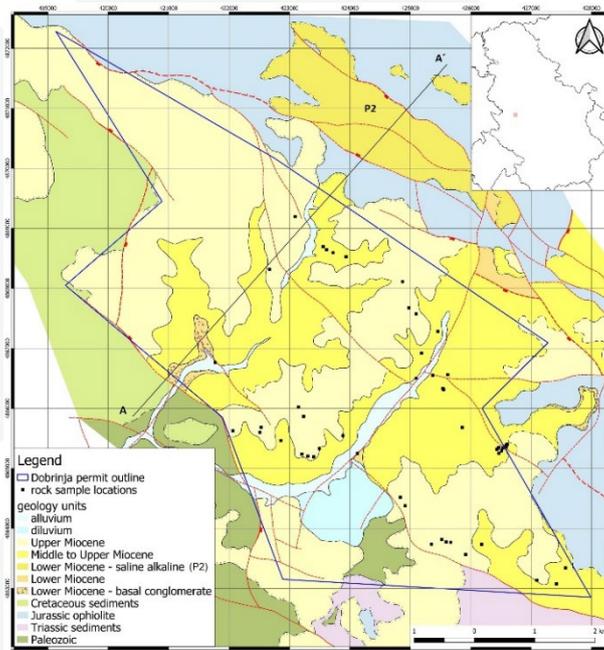
The elevated boron values of >800 ppm of B<sub>2</sub>O<sub>3</sub> coincide with middle Miocene units that overlay permissive saline-alkaline sediments. The target lower Miocene sediments (P1 and P2) are buried and therefore do not have any outcropping within the project area. A total of 6 samples were collected and returned with over 800 ppm of B<sub>2</sub>O<sub>3</sub> (max 2,300 ppm). Refer to the Company's announcement of 21 January 2022 for a complete table for relevant assay results.

At the eastern part of the project area rock chip anomalies are adjacent to the northwest-southeast line with assays results that returned with 400-800 ppm B<sub>2</sub>O<sub>3</sub> and extending over an area of approximately 4km.

The field observations identified presences of evaporate mineralisation in form of analcime which is an indicator mineral of a saline-alkaline environment. The assay results from samples taken from overlaying Middle and Upper Miocene sediments returned relatively low to medium lithium and boron values which is encouraging as it indicates that the target stratigraphic units on the project area are well preserved.

*Project Geology*

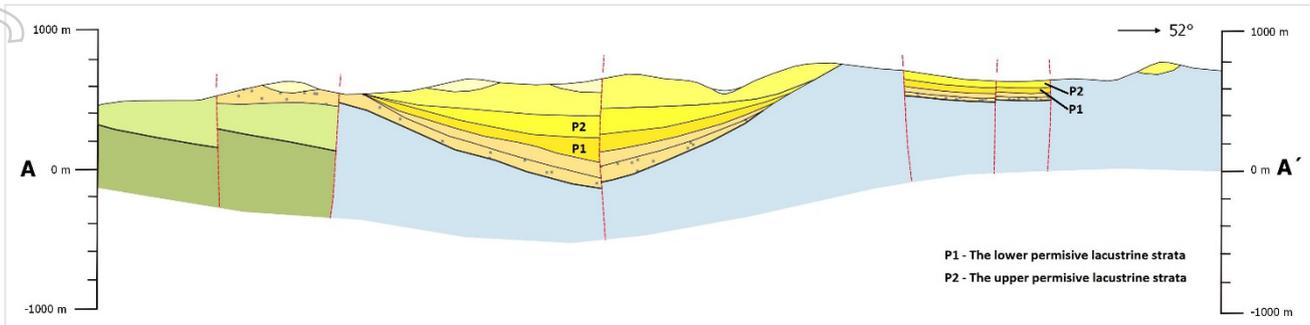
The Dobrinja basin is the relicts of a larger basin, which has been eroded over time, leaving behind smaller isolated basins. During previous field work, the Company noticed that permissive sediments are buried by a younger subsequent sedimentary cover and thus does not outcrop within the license area. The nearest exposed permissive lacustrine sediments have been located approximately 1km northeast of the project area. Those permissive lacustrine strata (P1 and P2) presumably belong to the lower Miocene saline-alkaline lacustrine sediments that are known as a host to numerous boron deposits in the Balkans. These target sediments are anticipated to extend laterally to the west-southwest where it is believed a more complete stratigraphic section is preserved under younger sedimentary cover.



**Figure 6 – Dobrinja project geology map**



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**Figure 7 – Dobrinja cross section indication lateral extension of permissive lacustrine strata**

During the quarter, the Company primarily focused on its Rekovac project.

### Business Development

Consistent with the Company's objectives, further strategic opportunities have been reviewed during the quarter, and as previously mentioned and noted above, an option has been acquired over the Gorge Lithium Project, located in Ontario Canada. (Please refer to announcement 4 July 2022, for additional information). BMM intends on updating the market imminently on the progress of the transaction.

As stated in the Company's March 2022 Quarterly Report, Sandfire Resources Ltd advised that the Saski Do concession had been granted to a third party unrelated to its subsidiary company, Triassic Resources d.o.o. and that this condition precedent of the Saski do acquisition agreement with BMM was incapable of being satisfied prior to the condition precedent date of 31 March 2022.

This acquisition would have strategically expanded the Company's Balkan portfolio of critical green metal assets, however despite this minor setback, the collaborative relationship with our major shareholder has remained strong.

Further value accretive opportunities in Lithium and associated critical minerals have continued in both the Balkans and Canada in line with Company's objectives of increasing shareholder value through the building of a green and responsible portfolio of critical minerals for the European market. Regardless of monthly market and commodity fluctuations, BMM believes that the longterm outlook for these minerals, especially in the European market, remains strong.

### Corporate

#### Environmental, Social and Governance ("ESG")

As previously announced, BMM engaged an Australian based ESG consultancy (Parvate Collective) to assist with the Company's commitment to ESG. Whilst still at an early stage, BMM has identified ESG as a important factor to the long term success and sustainability of the company and its various stakeholders. BMM have been working on setting a benchmark for current activities via an ESG audit, while planning for an improvement in ESG performance through various activities designed for the current stage of business. The program BMM has entered into will complement our strategic objectives of building and exploring a Lithium, Borate and associated battery mineral portfolio.



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## ASX ANNOUNCEMENT

29 July 2022

### Board Changes

As announced on 19 May 2022, Mr Milos Bosnjakovic resigned from the BMM board due to increased business commitments. The board thanks Mr Bosnjakovic for his contribution and has agreed to maintain an open dialogue for future collaboration.

### Serbian Stakeholder Developments

As stated in BMM's previous announcement released on 1 November 2021, BMM noted an apparent anti-mining sentiment by groups towards certain companies operating in Serbia, and specifically towards Lithium which became more apparent in the lead up to the Federal elections that were held April 3, 2022. This appears to have originated from certain political interests in Serbia.

BMM has elected not to speculate on other companies' operations nor act as a political commentator. The the company continues to monitor the situation and focus its resources on stakeholder engagement with the assistance of Pasala Exploration (announced 10 November 2021), including the Ministry of Mines, Government, its Serbian workforce, contractors, consultants and advisors.

### Appendix 5B

The Appendix 5B quarterly cashflow report for the quarter is submitted separately.

The Company had a cash balance of \$3.62M as at 30 June 2022. Exploration expenditure during the quarter totalled \$144k.

### Capital Raising

In conjunction with the Gorge Lithium Project Transaction, BMM is to raise up to \$1.5 million, subject to shareholder approval. Sixty Two Capital Pty Ltd has been appointed as lead manafar to the capital raising.

It is intended that the capital raising will be undertaken via an issue of shares at an issue price of 15 cents each to sophisticated and professional investors. Each of the Company's cornerstone investors, Sandfire Resources Limited (ASX: SFR) and EV Resources Limited (ASX: EVR), have indicated their intentions to participate in the capital raising. Funds raised under the capital raising will be used towards funding the acquisition of the Gorge Lithium Project, exploration expenditure on the Gorge Lithium Project, exploration on the Company's existing projects and for general working capital purposes.

### Use of Funds

A comparison of the Company's actual expenditure since admission to the Official List of ASX to 30 June 2022 against estimated expenditure in the Use of Funds statement in the Prospectus dated 25 May 2021 (Prospectus) is set out below:



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## ASX ANNOUNCEMENT

29 July 2022

Use of funds	Prospectus estimate (2 years)	Use until 30 Jun 22
Serbian project exploration	3,391,000	858,000
Project evaluation	500,000	169,000
Administration Costs	1,354,000	737,000
Repayment of Intercompany facility agreement	277,000	285,000
Expenses of the Public Offer	527,000	638,000
Working capital	451,000	199,000
<b>Total</b>	<b>6,500,000</b>	<b>2,886,000</b>

Use of funds variance explanations are outlined below:

- Variances on operational expenditures are as a result of higher than estimated operational expenditures including insurances and the Company being only listed for 11.5 months into the 2 year prospectus estimate.
- Since estimating the balance of the Intercompany Facility as set out in the Prospectus, the Company borrowings increased by an additional \$152k, of which \$76k was applied to Expenses of the Public Offer, \$60k utilised for Serbian project expenditure and \$16k utilised for administration costs and repaid \$8k of interest.
- Variances in expenses of the offer relate to higher than estimated audit fees, investigating accountant fees and legal fees.

### Related Parties

As outlined in Section 6 of the attached Appendix 5B, during the June quarter approximately \$116k in payments were made to related parties and/or their associates as director's remuneration.

### Capital Structure

The Capital Structure at the end of the June quarter is as follows:

- 46,050,000 Ordinary Shares on issue;
- 4,000,000 Unlisted Options on issue; and
- 2,100,000 Performance Rights on issue

There have not been any changes to the Company's capital structure during the quarter.



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## ASX ANNOUNCEMENT

29 July 2022

### BMM's exploration tenement interests

Project	Tenement ID	BMM Indirect Interest
Rekovac		
- Rekovac	2224	100%
- Ursule	2429	100%
- Siokovac	2430	100%
Pranjani	2427	100%
Dobranja	2428	100%

\* BMM's interest in these tenements are held indirectly through its subsidiary corporate structure. These tenements are held by Balkan Istraživanja d.o.o, BMM's Serbian subsidiary.

### ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX

04-Jul-22	Balkan Secures Canadian Lithium Project
02-May-22	Quarterly Activities/Appendix 5B Cash Flow Report
15-Mar-22	Half Yearly Report and Accounts
31-Jan-22	Quarterly Activities/Appendix 5B Cash Flow Report
21-Jan-22	Dobrinja Sampling Assays Yield Encouraging Results
10-Dec-21	Initial Gravity Surveys Interpretation Completed at Dobrinja
23-Nov-21	121 EMEA Conference Presentation
15-Nov-21	Gravity & Magnetic Survey Complete Over Entire Rekovac Project
10-Nov-21	Appointment of Technical Consultant
01-Nov-21	Gravity and magnetic geophysics completed at Rekovac
29-Oct-21	Quarterly Activities/Appendix 5B Cash Flow Report
07-Oct-21	Corporate Presentation
06-Oct-21	Completion of Sampling at Dobrinja Lithium-Borate Project

These announcements are available for viewing on the Company's website under the Investors tab. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements above.



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## ASX ANNOUNCEMENT

29 July 2022

### ABOUT BALKAN MINING AND MINERALS

Balkan Mining and Minerals is an ASX listed company focused on the early-stage exploration through to development of borate and associated lithium in the Balkans. The Company's Projects comprise the Rekovac, Dobrinja and Pranjani Lithium-Borate Projects which are located within the Republic of Serbia.



Figure 5 – Balkan Mining and Minerals Project Locations

**For further information please contact:**

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**Authorised for release by the Board of Balkan Mining and Minerals Limited**

**-ENDS-**



## Compliance Statement

This quarterly report contains information on the Rekovac, Dobrinja and Pranjani Projects extracted from ASX market announcements dated, 20 August 2021, 6 October 2021, 7 October 2021, 11 October 2021, 29 October 2021, 1 November 2021, 15 November 2021, 23 November 2021, 10 December 2021, 21 January 2022 31 January 2022, 2 May 2022 and 4 July 2022 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.balkanmin.com](http://www.balkanmin.com). BMM confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

## Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding BMM's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that BMM's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that BMM will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of BMM's mineral properties. The performance of BMM may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

There is continuing uncertainty as to the full impact of COVID-19 on BMM's business, the Australian economy, share markets and the economies in which BMM conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on BMM's business or the price of BMM securities.

Except for statutory liability which cannot be excluded, each of BMM, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. BMM undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

## Appendix 5B

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

Name of entity

Balkan Mining and Minerals Limited

ABN

67 646 716 681

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	(98)	(311)
(b) development	-	-
(c) production	-	-
(d) staff costs	(175)	(578)
(e) administration and corporate costs	(129)	(740)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(402)</b>	<b>(1,637)</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	(1)	(66)
(d) exploration & evaluation	(46)	(193)
(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>(47)</b>	<b>(259)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,500
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	-	(562)
3.5	Proceeds from borrowings	-	40
3.6	Repayment of borrowings	-	(430)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5,548</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	4,052	1
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(402)	(1,637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(47)	(259)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,548

## 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	13	(37)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,616</b>	<b>3,616</b>

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	3,616	3,616
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,616</b>	<b>3,616</b>

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	116
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>		

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	<b>Total financing facilities</b>	<b>-</b>	<b>-</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.		

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## 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)	(402)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(46)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(448)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,616
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,616
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.1
<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:	
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:	
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:	
<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**

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

Date: 29 July 2022

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

**Notes**

- 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.
- 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.

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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.

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