

27 July 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 June 2022

HIGHLIGHTS

Oakdale Graphite Project, South Australia

- The Company completed a detailed review of the Oakdale Graphite Project and announced plans for the recommencement of exploration:
 - Extensive 5,500m aircore drilling program planned and designed to expand and upgrade the existing Oakdale JORC Resource, which is open along strike and at depth.
 - Program for Environment Protection and Rehabilitation (PEPR) for drilling lodged with South Australian Department for Energy and Mining.
 - New metallurgical testwork program planned to assess amenability of Oakdale graphite to potentially produce a battery-grade spherical graphite for use in lithium-ion batteries.
 - Core from previous diamond drilling to be used in testwork which removes the need for new diamond drilling and will reduce time and costs to obtain new metallurgical samples for a planned updated Scoping Study.
- The Oakdale Graphite Project is located in the Central Eyre Peninsula in South Australia, which also hosts Renascor Resources' (ASX: RNU) emerging, Siviour Graphite Project.

Douglas Canyon Gold Project, Nevada, USA

- High-grade gold and silver results reported from a maiden two-hole diamond drilling program - individual sample in excess of 4.3g/t gold and 600g/t silver returned in drill hole DCD-01.
- Drilling successfully tested for depth extensions of outcropping high-grade gold and silver mineralisation which included 18g/t gold and 398g/t silver.
- Drilling intersected a bleached and altered zone containing oxidised quartz veining at the target depth in DCD-01:
 - 1.8m @ 1.28g/t Au and 190g/t Ag from 111.09m incl. 0.7m @ 2.4g/t Au and 361g/t Ag from 112.16m.
- The 2.5km western extension of the project area covers the continuation of high-grade mineralised structures and will be investigated in coming months.

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

1. OAR OPERATIONS

1.1. AUSTRALIA

1.1.1. Oakdale Graphite Project, Eyre Peninsula, South Australia

The Oakdale Graphite Project is situated in the centre of the Eyre Peninsula, and forms part of OAR's ground holding in the region which comprises six contiguous exploration licences over approximately 1,520km² of the Gawler Craton (*Figure 1*).

The Eyre Peninsula is an active and highly prospective minerals precinct, which also hosts Renascor Resources' (ASX: RNU) world-class Siviour Graphite Project. The Oakdale Project is listed as a 'critical minerals project' by the Federal Government.

During the quarter, OAR continued to advance its exploration and development plans for the project.

The Company completed a detailed assessment of the Oakdale Project (*ASX announcement, 26 April 2022*), which included a review of the previous Scoping Study and JORC Resource, plus assessment of the drill core from previous drilling conducted by OAR (*ASX announcement, 27 October 2015 and 2 December 2015*).

This review delivered positive outcomes, and along with the prevailing positive outlook for battery-grade graphite, OAR made the decision to recommence exploration at the project, with a view to updating and expanding the previous Scoping Study.

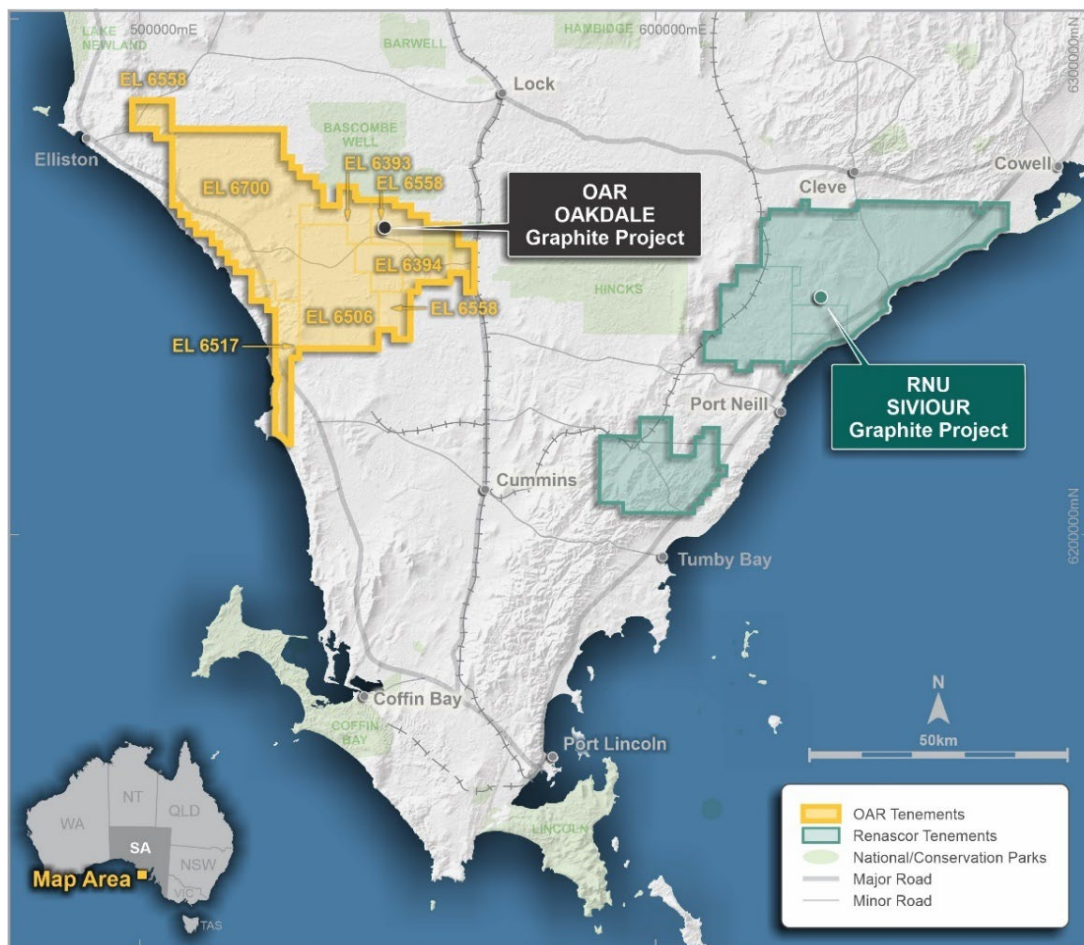


Figure 1: Oakdale Graphite Project location map

This work includes plans for an extensive 5,500m aircore drilling program designed to expand and upgrade the existing JORC Resource at Oakdale, and a new metallurgical test work program to assess the amenability of Oakdale graphite to potentially produce a battery-grade spherical graphite for use in the production of lithium-ion batteries (*ASX announcement, 26 May 2022*).

OAR aims to adopt a staged approach to assessing the potential to produce purified spherical graphite at the Oakdale Project.

Drill Planning

During the quarter, the Company lodged the requisite Program for Environment Protection and Rehabilitation (PEPR) with the Department of Energy and Mining of South Australia and commenced engagement with the landholders in the project area, in preparation for the planned aircore drilling program at Oakdale.

OAR's previous drilling at the project totalled 330 air core and 11 diamond drill holes over a combined 19,124 metres, which culminated in the definition of an initial Combined Indicated and Inferred JORC Resource of 13.47Mt @ 3.3% Total Graphitic Carbon (TGC) including 6.31Mt @ 4.7% TGC (*ASX announcement, 27 October 2015*).

The existing resource remains open along strike and at depth, which offers great potential for the expansion of the scale of the project.

The planned aircore drilling program will target areas of the current resource that remain open, and will also aim to upgrade portions of the resource to the Indicated JORC Resource category.

Metallurgical Testwork

In addition, the Company engaged an independent consultant to conduct further processing and metallurgical test work. This work is initially designed to produce a graphite concentrate of >95% TGC, as a first step in assessing the potential to produce a higher margin purified spherical graphite.

The graphite-rich diamond core, used in the original Scoping Study, was re-sampled by the Company in preparation for the metallurgical testwork (*Figures 2 and 3*).

The ability to resample this historic drilling will allow the new metallurgical testwork to commence without the immediate need to complete more diamond drilling. This will help reduce both time and costs associated with obtaining new metallurgical samples for an updated Scoping Study. It will also allow OAR to prioritise the aircore drilling designed to upgrade and infill the current Oakdale Resource Estimate.

The original Scoping Study showed an estimated flotation concentrate grade of >90% TGC, and amongst other outcomes, 'highlights the robust economic nature of the Project' (*ASX announcement, 2 December 2015*).

OAR notes that demand for battery-grade graphite was substantially lower at the time of the original Scoping Study than it is currently, as was the graphite price. Other inputs to the original study have also changed significantly.

The graphite price is now at historic highs and demand is set to continue to remain strong, with electric vehicles and other high growth sectors relying heavily upon graphite in the production of lithium-ion batteries. Graphite is the dominant anode material utilised in batteries, regardless of the battery chemistry.

Subsequent to the end of the quarter, initial sample receivals and preparation have commenced at the IMO metallurgical laboratory in Perth under guidance from Battery Limits who have been engaged to complete the revised Scoping Study.



Figure 2: High-grade diamond drill core fragments from OAD001 - resampled for revised testwork

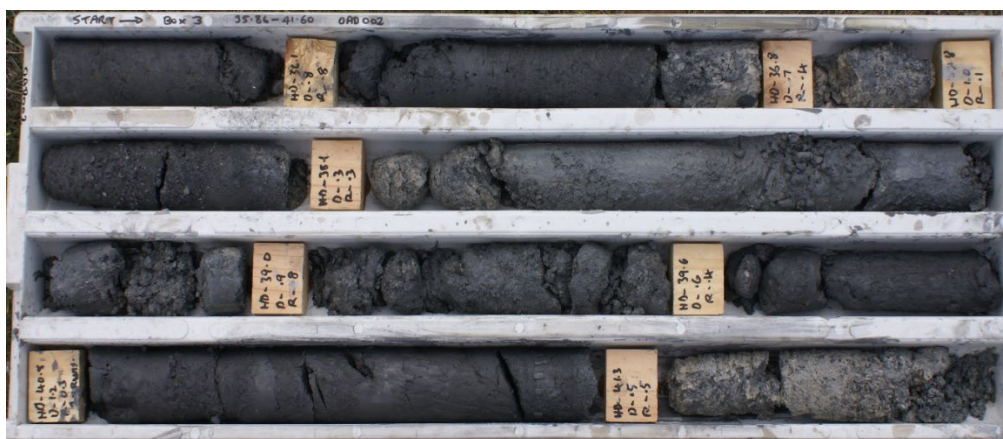


Figure 3: Original core from OAD002, (containing 1.7m @ 16.65% TGC from 39.60m), prior to sampling and resampling for the new testwork to feed into the updated scoping study

1.1.2. Crown Project, Yilgarn Craton, Western Australia

The 100%-owned Crown Project (E70/5406) is located in the Julimar District, approximately 70km northeast of Perth, in Western Australia.

Exploration to date has focused on geological mapping, soil geochemistry and rock chip sampling of outcrops. The Priority 1 magnetic targets identified by the geophysical interpretation (by Southern Geoscience) in the eastern region of the tenement were deemed to host unsuitable lithologies to host Julimar type mineralisation. This resulted in a shift in exploration focus to the southeast corner and eastern margin of the tenement, where the Company was able to negotiate land access agreements over a number of privately held freehold leases (Figure 4).

A total of 170 rock outcrops were identified and sampled as part of the systematic exploration programme across the project. Industry standard, whole rock analysis of 26 elements and oxides was conducted using laboratory XRF. A further 27 elements were determined using ICP in addition to gold, platinum, and palladium by Fire Assay technique. Interpretation of the rock chip data resulted in no significant anomalies being deemed worthy of follow up.

A total of 758 soil geochemistry samples were collected across the project with no significant anomalism detected by PXRF analysis of 40 elements and Fire Assay of gold, platinum and palladium.

A Petrographic study was undertaken on six selected rock chip samples by a specialist petrographer at Geochempet Services in Queensland. The rocks were considered to belong to the basement rocks of pre-Cambrian age consisting of meta-sediments containing mafic and igneous bodies. The rock types identified were not consistent with Julimar style mineralisation.

Due to the rock types identified in outcrop and the results of the targeted soil geochemistry programmes, the Company recommends no further work be completed at Crown.

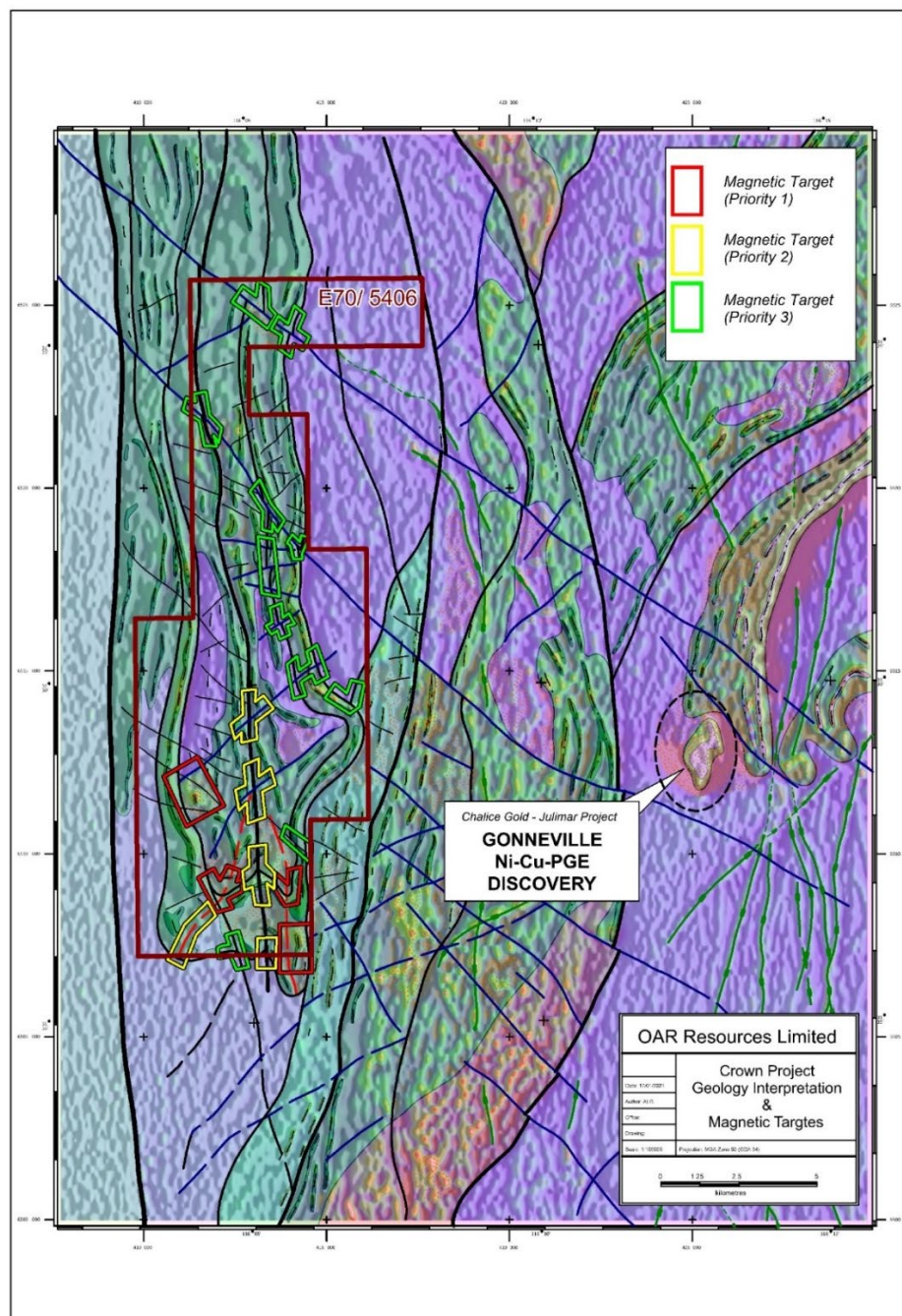


Figure 4: Interpreted geophysical targets

1.1.3. Gibraltar Halloysite-Kaolin Project, Eyre Peninsula, South Australia

No activities were carried out at this project during the quarter.

1.1.4. Bramfield Iron Ore Project, Eyre Peninsula, South Australia

The sale of the Bramfield Iron Ore Project to Dragon Resource Investments (DRI or the Purchaser) has progressed to the second stage, following the successful excising of the area comprising the Bramfield Iron Ore Project from the existing 100% OAR held tenement, EL6558, by the South Australian Department of Energy and Mining (DEM). The second stage of the process is the issuing to DRI of a new EL by DEM. This latter stage is underway and will complete the sale process, entitling OAR to the payment of the purchase price. OAR are currently in discussions with DEM to expediate the second stage of the process for the benefit of OAR and DRI.

1.2. NEVADA GOLD PROJECTS, USA

1.2.1. Douglas Canyon Gold Project

During the quarter, OAR reported high-grade gold and silver results from its recently completed diamond core drilling program at the Douglas Canyon Gold-Silver Project in Nevada, USA (ASX announcement, 9 June 2022).

The Douglas Project is 100%-owned by OAR and is located in the prolific Walker Lane Gold-Silver district, in the Camp David/Mina district of Southern Nevada which hosts numerous high-grade gold-silver epithermal projects (Figure 5).

The project has an approved CFR43-101 Exploration Permit and is fully bonded with the United States Bureau of Land Management ("BLM").

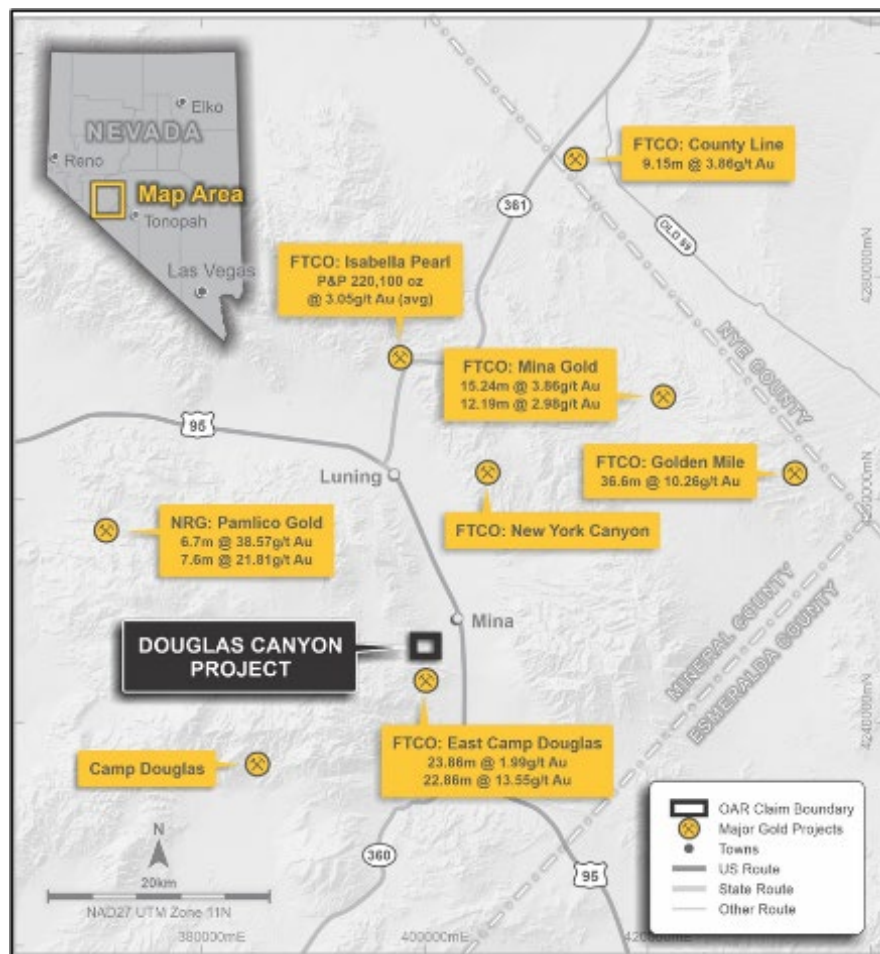


Figure 5: Douglas Canyon Project area also showing project locations and recent exploration results by other gold companies in the region; Fortitude Gold Corporation (FTCO) and New Range Gold Corporation (NRG)

OAR completed two diamond drill holes (DCD-01 and DCD-02) for a total of 477.8 metres in its maiden drilling program at Douglas Canyon. The program successfully tested for potential depth extensions of outcropping high-grade gold and silver mineralisation, which included 18g/t gold and 398g/t silver.

Drilling intersected a bleached and altered zone with quartz veining at the projected target depth of 110.8m (363.5ft). The 2.4m alteration zone across two core trays is in stark contrast to the surrounding unaltered andesite and cherty sediments (*Figure 6*).

Drillhole DCD-01 returned an individual sample in excess of 4.3g/t gold and 600g/t silver, and intersected high-grade silver and gold anomalism similar to that found in the outcrop (*Figure 7*). The oxidised intersection at 110 metres downhole returned the following high-grade intersection:

- **1.8m @ 1.28g/t Au and 190g/t Ag from 111.09m in DCD-01**
 - **incl. 0.7m @ 2.4g/t Au and 361g/t Ag from 112.16m**



Figure 6: Altered and mineralised target zone intersected in DCD-01

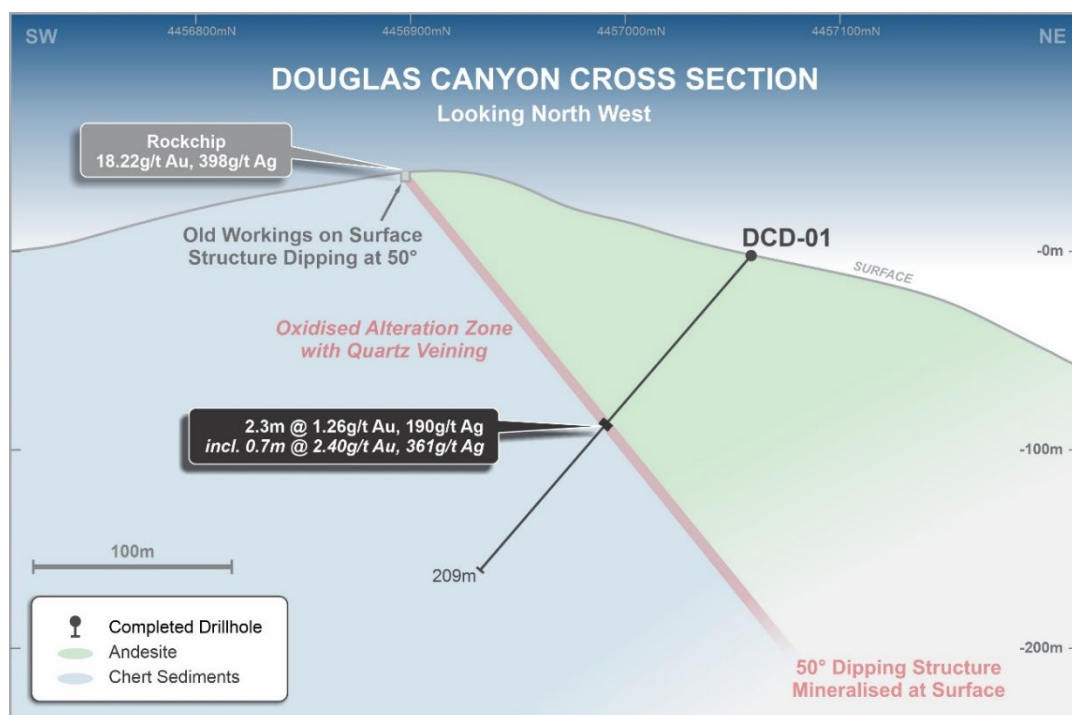


Figure 7: Cross section of DCD-01 intersecting the down dip extension of surface mineralisation

Next Steps

OAR plans to integrate the drill results with existing drilling and surface data, and assess the drill results in context of the larger silver and gold mineralising systems in this region in Nevada, before making any decisions on follow up drilling which would test along strike or down dip.

In tandem with the detailed assessment of the drill results, the Company also plans to undertake a systematic mapping and sampling program along strike of these interpreted structures, which are known to extend to the west into the recently acquired western extension area within the project area (*ASX announcement, 21 February 2022*).

1.3. PERU

1.3.1. Chimu Gold Plant

Work on the upgraded plant design and water supply was completed during the previous quarter, after being paused due to the impact of COVID-19. The Company has upgraded the beneficiation operation license from 40 tonnes per day to 340 tonnes per day. The design of a proposed upgrade of the plant has been completed, and a land access permit has been granted. The company is talking to several parties in divesting the project for cash consideration.

2. CORPORATE

2.1. CEO and Managing Director

During the quarter, the Company announced that with mutual consent of the Company, Mr Justin Richard had resigned from his position of Managing Director of the Company (*ASX announcement, 29 April 2022*).

OAR advised it would conduct a search for a new Managing Director with an appropriate mix of technical and corporate expertise to continue to advance its battery minerals focused strategy. In the meantime, the Company's Exploration Manager, Mr Ross Cameron, has assumed responsibility for the Company's day-to-day operations.

2.2. Cash

As at 30 June 2022, the Company had \$704,000 in cash excluding \$500,000 proceeds from the sale of the Bramfield Iron Ore project which are due to be received imminently.

The Company notes that details of neighbouring projects to the Company's projects are set out for information purposes only and is not an indication of the prospectivity of the geology of the Company's projects.

"This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited"

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Media & Investor Relations
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About Oar Resources Limited

Oar Resources Limited is an ASX listed precious metals explorer and aspiring producer. Oar has acquired 100% of Alpine Resources' gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. Oar, through its wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsula which are considered highly prospective for kaolinite and halloysite mineralisation, graphite and other commodities. In addition, Oar's Peruvian subsidiary, Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this ASX Announcement for Oar Resources Limited was compiled by Mr. Ross Cameron, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron is an employee of Oar Resources Limited. Mr Cameron has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which he is undertaking to qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Cameron consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.

APPENDIX 1: MINING TENEMENTS AS AT 30 JUNE 2022

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6558	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6700	Gum Flat	Lymex Tenements Pty Ltd	Australia	0%	100%
Western Australia Tenement Schedule					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	100%	100%
Lambarson Canyon Tenement Schedule					
LC-01	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
LC-02	Lambarson Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
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DC-58	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-59	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-60	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-61	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-62	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-63	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-64	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-65	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-66	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-67	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-68	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-69	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-70	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-71	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-72	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-73	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-74	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-75	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-76	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-77	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-78	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-79	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
DC-80	Douglas Canyon	Alpine Metals LLC	Nevada, USA	0%	100%
Tonopah North Tenement Schedule					
TN-01	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-02	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-03	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-04	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-05	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-06	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-07	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-08	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-09	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-10	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-11	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-12	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-13	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-14	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-15	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-16	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-17	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-18	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-19	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-20	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-21	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-22	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-23	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-24	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-25	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
TN-26	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-27	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-28	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-29	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-30	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-31	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-32	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-33	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-34	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-35	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-36	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-37	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-38	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-39	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-40	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-41	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-42	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-43	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-44	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-45	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-46	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-47	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-48	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-49	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-50	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-51	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-52	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-53	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%
TN-54	Tonopah North	Alpine Metals LLC	Nevada, USA	100%	100%

*Exploration License in application

- For personal use only
1. **The mining tenement interests acquired during the quarter and their location:**
As per the table above.
 2. **Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:**
As per the table above.
 3. **Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:**
As per the table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$226K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, land access compensation, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, drilling contractor and assays laboratory.

ASX Listing Rule 5.3.2

Development expenditure during the quarter was \$148K. The majority of this was spent on consultants working on the design of proposed upgrade of the plant.

ASX Listing Rule 5.3.5

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates.

Amounts paid to related parties of the entity and their associates during the quarter were \$116,000. These amounts related to periodical director fees for executive and non-executive directors paid during the quarter.

Appendix 5B

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

Name of entity

OAR RESOURCES LIMITED

ABN

27 009 118 861

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	(226)	(1,571)
	(b) development	(148)	(662)
	(c) production	-	-
	(d) staff costs	(83)	(304)
	(e) administration and corporate costs	(114)	(560)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(7)
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	(573)	(3,104)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(75)
	(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)	-	-
2.6	Net cash from / (used in) investing activities	-	(75)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
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	-	(136)
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	-	1,364

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,277	2,519
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(573)	(3,104)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(75)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,364

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	-	-
4.6	Cash and cash equivalents at end of period	704	704

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	704	1,277
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)	704	1,277

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	-

Note: Amount shown at 6.1 relates to periodical director fees for executive and non-executive directors paid during the quarter.

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)	(573)
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)	(573)
8.4	Cash and cash equivalents at quarter end (item 4.6)	704
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	704
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2
<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: The Company has forecasted its operation including exploration activity for the next 2 quarters to be sufficiently covered by the current available funding and expected funding.		
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: The Company has a pending sale proceed from the sale of the Bramfield Iron Ore Project which should bring additional funding of \$500,000 for its operation.		

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: Yes, as per the answers provided above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 27 July 2022

Authorised by: By the board

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.