

30 July 2021

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Managing Director
Shannon Green

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Quarterly Activities Report

- **Divestment Activities for the Hamersley Iron Ore Project are at an advanced stage.**
- **Numerous activities were completed as part of the permitting application for 6 diamond holes at the King Tut Project.**
- **The Company approved and planned an electromagnetic geophysical survey of the King Tut Project.**
- **Extensive community relations activities have built strong and supportive relationships with local communities and administrators surrounding the King Tut Project.**

Pathfinder Resources Ltd (**Pathfinder** or the **Company**) is pleased to provide the following summary of activities undertaken during the quarter ended 30 June 2021 (June Quarter).

King Tut Project

Exploration Activities

Restricted movement and access in Argentina due to the Covid-19 pandemic has significantly slowed administrative processes in the country. During the June Quarter, the Company continued to progress permitting for its maiden diamond drilling program which is now at an advanced stage with very constructive relationships having been established with all involved regulatory groups. During May and early June, the company has continued to provide additional information requested by the authorities in support of the application. Considerable work has been undertaken to satisfy all regulatory requirements including:

- The establishment of an Environmental Impact Assessment (ESIA)
- The establishment of a water management plan
- The establishment of a waste management plan
- A comprehensive community engagement program utilising highly respected independent experts to ensure that the Company could demonstrate that it had the communities support (social license) to undertake its planned activities.

Next Stage of Planned Exploration

During the Quarter the Company commenced the next stage of planned exploration field work, which will expand onto the highly prospective Diana II exploration permit. These works are integral to the Company's plan to extend drilling post completion of the planned maiden Diamond Drilling Program at the King Tut Project.



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Figure 1 below shows the location of the Diana II tenement in relation to the historical King Tut high grade gold and cobalt mine.

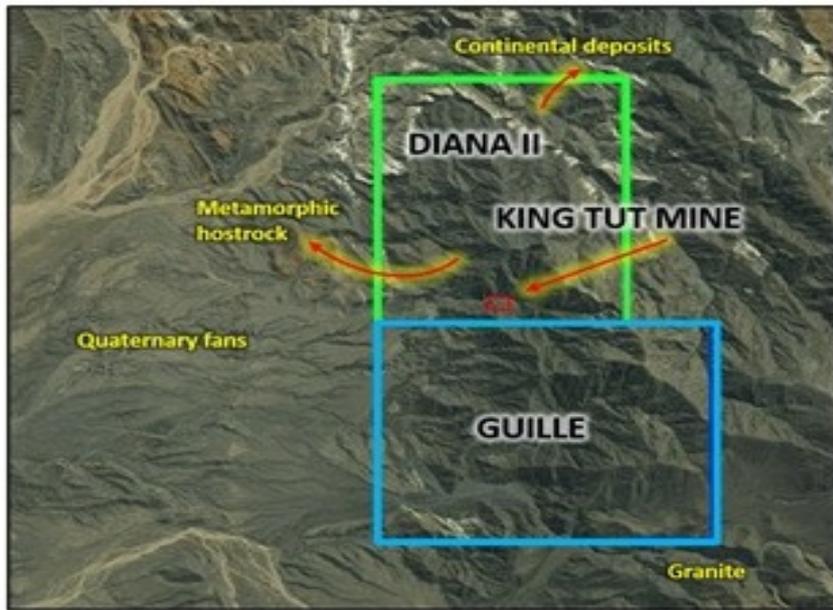


Figure 1: Diana II tenement relative to the historic King Tut mine

Project Background

The King Tut Project is located on the renowned metallogenic belt in the foothills of the Andean Mountains in Argentina. Altitude below 3,000m allows year-round access. Figure 2 below shows the project location in relation to the country and region.

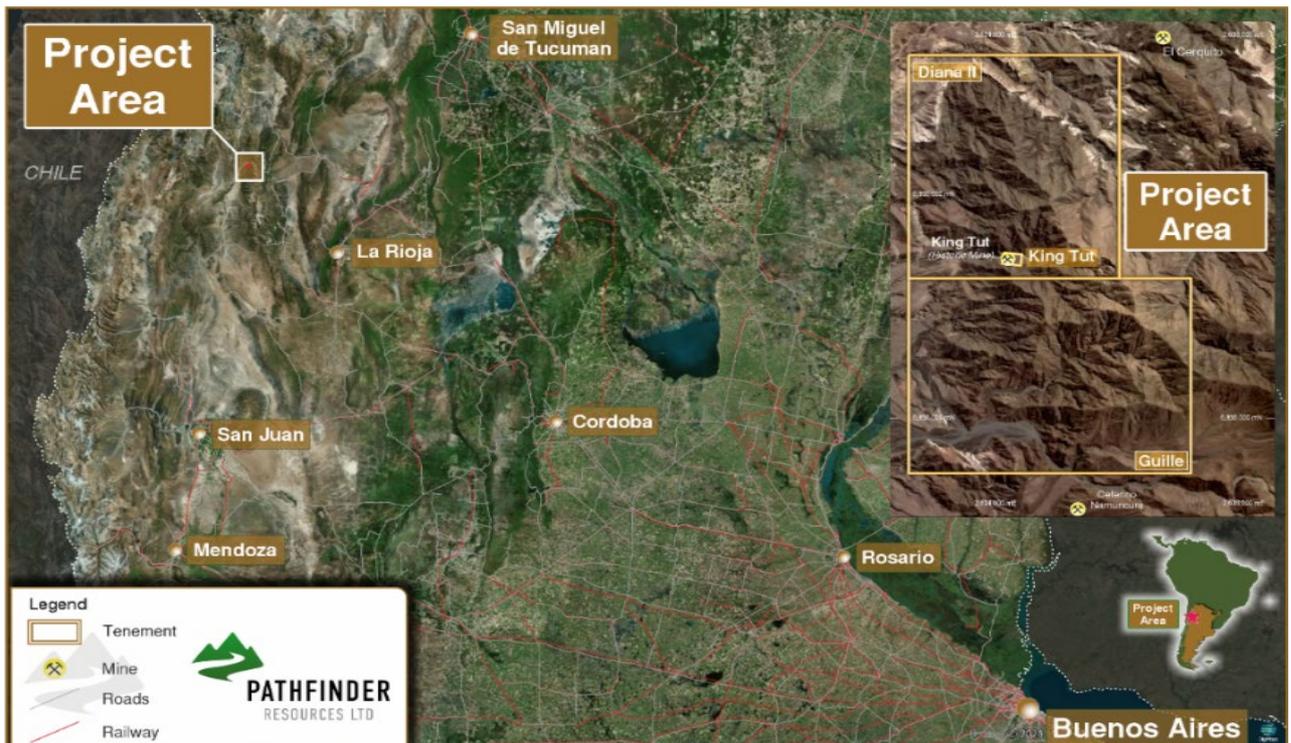


Figure 2: Location Map (Guille concession has expired, subject to renewal)

It was apparent, through the initial surface mapping program that provided the geological data for the maiden Diamond Drilling Program at the King Tut Project, that mineralised areas could extend well away from the known King Tut mine site and mining tenement.

On 25 January 2021, the Company announced the results of the Company's maiden geological mapping and rock chip sampling program at the King Tut Project undertaken in late 2020. This exploration program confirmed the high-grade gold and cobalt mineralisation extends beyond the King Tut mine. Importantly, results of the geological mapping and sampling also defined the quartz-hosted mineralisation in a vein stack up to 120m wide and currently along a strike length of approximately 200m, however the strike extent remains open. See Figure 3 below.

Gold mineralisation appears to be consistent along strike and to the west of the King Tut mine, with several 20+g/t Au samples. Sampling at the series of stacked veins to the south of the King Tut mine also returned a number of samples in excess of 6g/t Au. Refer to the Company's ASX announcement dated 25 January 2021 for a full list of assay results and JORC sampling and reporting information.

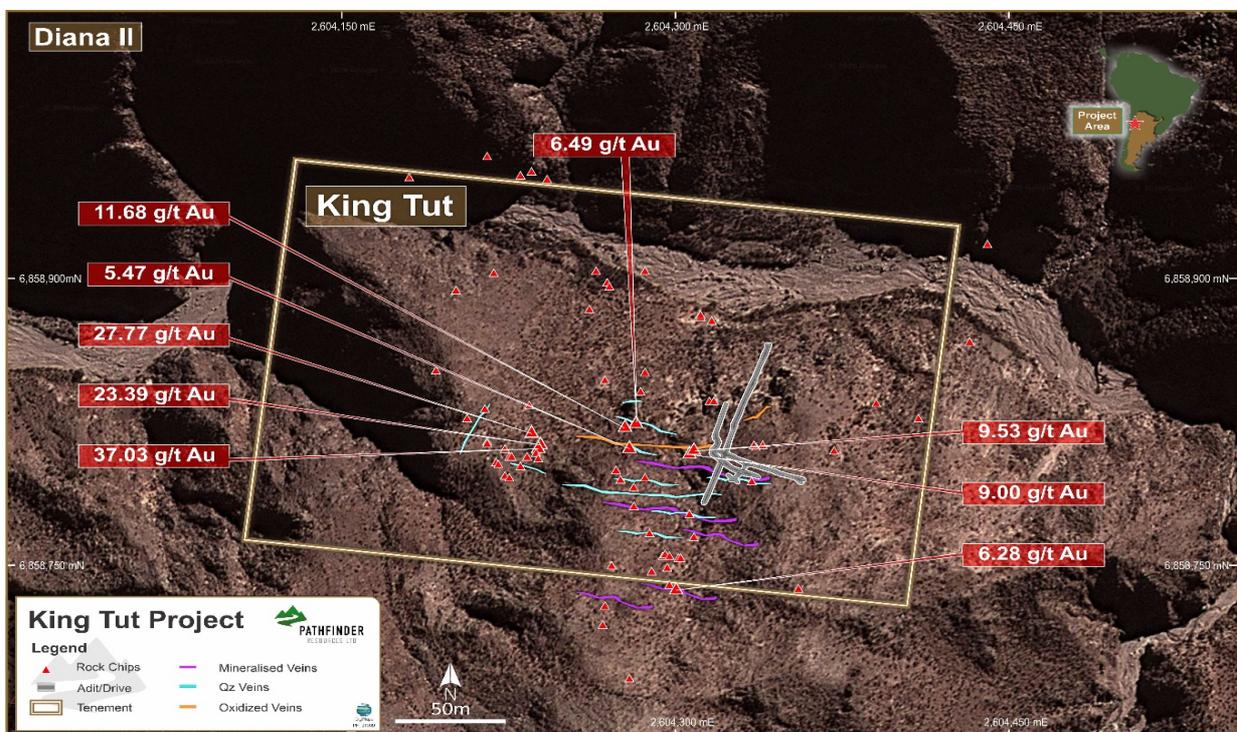


Figure 3: Gold sampling assays location and mapped veins – King Tut Project

It was noted in the Independent Geological Report that earlier explorers had observed sulphides in creek lines and that a significant barite vein was mapped (Horatio Barite) for over 600m. No further work has been completed upon these resource targets.

The presence of Barite is a potential indicator of other forms of sulphide mineralisation, often porphyries.

The key outcomes of the exploration field works including geological mapping will be to:

- Identify the outcropping mineralisation of the areas adjacent to the King Tut mine and to map all associated geological units for a greater understanding of the form and nature of the mineralisation present.
- Undertake a further rock chip sampling program within the Dianna II tenement around the northern El Salto creek to determine the form and presence of sulphides.

- Define the extent of the Horatio Barite, and collect samples to define grade, ore quality and implications for identifying other mineralisation forms.

This exploration program undertaken at Diana II aims to establish the extent of potential mineralisation and provide more detail in the form of the deposits present, which in turn may be tested and confirmed by a drill program defining width, depth, and the potential size of the occurrences.

Figure 4 below shows the locations of previously identified occurrences and of the Horatio Barite relative to the historic King Tut mine.

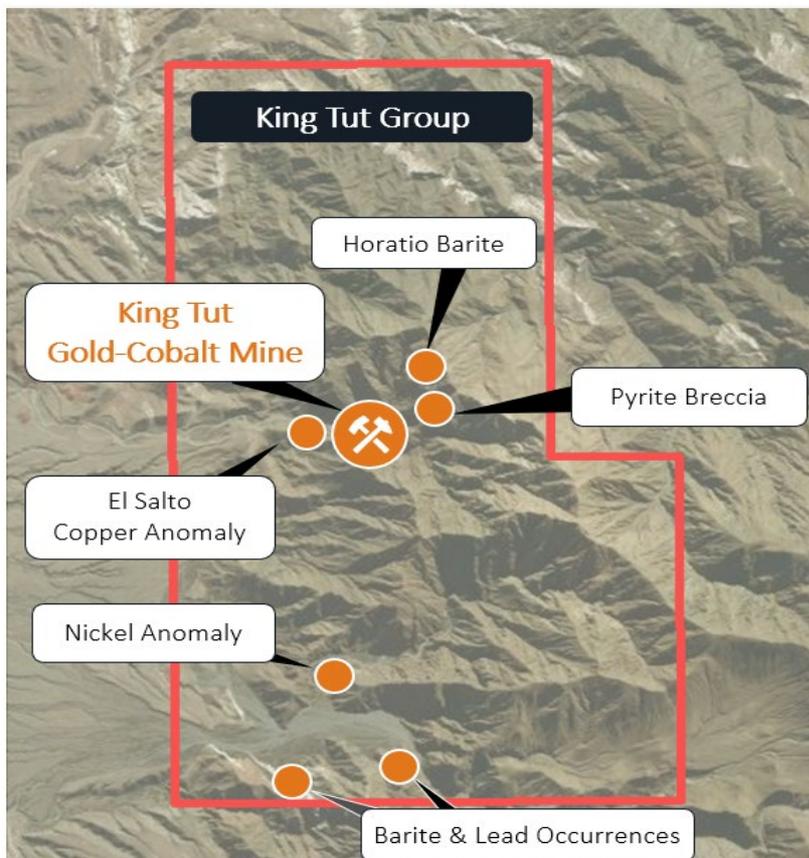


Figure 4: Known Horatio Barite Occurrence and Other Anomalous Mineralization Locations

Environmentally and Socially Responsible Approach

As part of the permitting of the maiden Diamond Drill Program the team have continued engagements with key stakeholder and community groups in the province. To assist with the development of a comprehensive Social Management and Communication Plan (**SMCP**) the Company has contracted a local consulting group, Papi Group Latam Consulting, who have extensive experience with mining operations in Argentina.

The Company has established an environmental baseline water monitoring program. Monitoring activities throughout the program will provide confirmation to regulators and stakeholders of the Company's compliance to environmental standards of work.

In addition, the Company is partnering with a local University on environmental controls and contributing to the professional development of students by allowing access to the planned drilling activities.

Where possible the activities are centred around identifying opportunities within the local communities and contribute to development.

The Western Australian Government Department of Mines is progressing with the development of program in consultation with the La Rioja Province where the King Tut Project is located. The program is designed to facilitate the sharing of specialist knowledge, technical skills and regulatory know-how, the program will be undertaken with a series of live interactions, incorporating video presentations and Q&A sessions.

Geophysics Program

Further to the next stage of planned exploration filed works the Company is well underway in the planning of an electromagnetic geophysical survey of the King Tut Project.

The last survey undertaken over a portion of the King Tut tenement in 1983 highlighted an anomalous response in the Southeast portion of the King Tut tenement. The planned survey will extend across the full King Tut tenement and into the Diana II tenement, an updated survey with modern equipment will further aid in defining the extension of the known sulphide mineralisation.

Hamersley Iron Ore Project

Divestment of Hamersley Iron Ore Project

During the June Quarter the Company progressed the Divestment of the Hamersley Iron Ore Project.

On 9 July 2021, Pathfinder announced the execution of a binding heads of agreement with Lockett Fe Pty Ltd (ACN 152 114 031) **Lockett**, a wholly owned subsidiary of Cazaly Resources Ltd, (ASX:CAZ)) and Equinox Resources Limited (ACN 650 503 325) (**Equinox**) (proposed ASX code EQN), whereby each of Pathfinder and Lockett (together, the **Vendors**) have agreed to conditionally sell their respective interests in the Hamersley Iron Ore Project ("Project") to Equinox. The sale of the Project is conditional upon shareholder approval in accordance with ASX Listing Rule 11.4.1(b), amongst other things. A summary of the material terms and conditions of the binding heads of agreement is set out in Annexure A.

It is intended that Equinox will undertake an initial public offer (**IPO**) and seek a listing on the official list of the Australian Securities Exchange (**ASX**) with prospectus anticipated to be lodged in August 2021. The IPO will raise between \$7 million and \$9 million (before costs) through the offer of between 35 million and 45 million shares, at an issue price of \$0.20 per share.

Under the proposed transaction, Pathfinder will receive 35,000,000 shares in Equinox representing an interest of approximately 36.65% in Equinox post IPO (assuming maximum subscription), allowing Pathfinder and its shareholders to maintain exposure to the Hamersley Iron Ore Project via the Company's equity interest in Equinox.

The proposed transaction will create a new listed company with a sole focus on exploration and development of the Hamersley Iron Ore Project, assisted by a dedicated board and management team with the ability to give direct focus to and allocate the necessary resources required to develop the Hamersley Iron Ore Project.

The Board considers the divestment of the Hamersley Iron Ore Project an excellent opportunity to maximise shareholder value and look forward to supporting the Equinox Board through the listing process.

Details of the Spin-Out Transaction

As set out above, Equinox intends to undertake an IPO of fully paid ordinary shares to raise a maximum of \$9,000,000 (before costs) to facilitate admission to the official list of the ASX. A prospectus will be made available by Equinox at the time the offer of securities under the IPO is made. Equinox does not intend on making a priority offer to shareholders of Pathfinder under the IPO. Any

persons who wish to acquire shares under the IPO will need to complete an application form that will be in, or will accompany, the prospectus.

In accordance with ASX Listing Rule 11.4.1(b), the proposed spin-out is subject to shareholder approval. Pathfinder will seek shareholder approval for the proposed spin-out transaction at an upcoming shareholder meeting anticipated to be convened in the coming months.

The indicative capital structure of Equinox following completion of the IPO is set out below:

	Minimum Subscription ¹			Maximum Subscription ²		
	Shares	Performance Shares ³	Options	Shares	Performance Shares ³	Options ²
Current	1	-	-	1	-	-
Public Offer	35,000,000	-	-	45,000,000	-	-
Lead Manager Offer	500,000	-	3,000,000 ⁴	500,000	-	5,000,000 ⁴
Vendor Offer ⁵	50,000,000	8,500,000	-	50,000,000	9,500,000	-
Director Options Offer	-	-	11,000,000 ⁴	-	-	11,000,000 ⁴
Total	85,500,001	8,500,000	14,000,000	95,500,001	9,500,000	16,000,000

Notes:

1. Assuming that 35,000,000 fully paid ordinary shares are offered under the Public Offer at an issue price of \$0.20 per share to raise \$7,000,000.
2. Assuming that 45,000,000 fully paid ordinary shares are offered under the Public Offer at an issue price of \$0.20 per share to raise \$9,000,000.
3. Which, subject to ASX approval, will convert into fully paid ordinary shares on a 1 for 1 basis upon Equinox announcing to the ASX a positive preliminary Feasibility Study (PFS) in relation to the Project, confirming the Project is commercially viable within 24 months of completion of the acquisition
4. Exercisable at \$0.30 each or before the date that is three years from listing.
5. In accordance with the terms of the binding term sheet, Pathfinder will be entitled to receive 35,000,000 shares and between 5,950,000 performance shares (at minimum subscription) and 6,650,000 performance shares (at maximum subscription) and Lockett will be entitled to receive 15,000,000 shares and between 2,550,000 performance shares (at minimum subscription) and 2,850,000 performance shares (at maximum subscription) under the Vendor Offer.

In conjunction with the sale of the Hamersley Iron Ore Project, Pathfinder has agreed to advance Equinox an amount of up to \$320,000 by way of an interest free loan to be used by Equinox to pay the expenses in respect of the Equinox IPO, to be repaid out of the proceeds of the Equinox IPO.

Indicative Timetable

An indicative timetable for completion of the proposed transaction is set out below:

Event	Date*
Dispatch of Notice of Meeting by Pathfinder	21 July 2021
Lodgement of IPO Prospectus with ASIC	13 August 2021
Date of Pathfinder Shareholder Meeting	23 August 2021
Opening date of IPO	24 August 2021
Closing date of IPO	24 September 2021
Completion of the Acquisition of the Hamersley Iron Ore Project by Equinox	1 October 2021
Equinox admitted to trading on the official list of ASX	11 October 2021

*The above dates are indicative only and may change without notice.

Bloom Lake Cobalt Project

The Company maintained the tenements comprising the Bloom Lake Cobalt Project in Canada during the June quarter. During the Quarter the Company sought advice from a local expert with historical knowledge of the Bloom Lake Project who has developed an initial surface mapping program. The program is scheduled to commence in Q1 of FY2022.

Corporate

Board and Management

On 28 May 2021, Ms Shannon Coates resigned as Company Secretary. On the same date Ms Ailsa Osborne was appointed Company Secretary.

On 4 June 2021, Mr James Myers resigned as Non-Executive Director. On the same date Mr Hugh Callaghan was appointed Non-Executive Director.

On 15 June 2021, the Company announced the appointment of Mr. Gonzalo Lémuz Aguirre as a Geological consultant, Mr Lémuz Aguirre has over 30 years of professional experience in the Americas, Eastern Europe, and the Middle East.

Finance

The Company closed the June Quarter with a cash balance of \$3,412,277.

Use of Funds

A comparison of the Company's actual expenditure since admission to the Official List of ASX on 30 October 2020 to 30 June 2021 against estimated expenditure in the Use of Funds statement in the Prospectus is set out below in accordance with ASX Listing Rule 5.3.4. The table also shows the Company's expenditure for the June Quarter, as required by ASX Listing Rule 5.3.1:

	Prospectus	YTD	June Qtr
Preliminary on ground exploration at the King Tut Project	598,169	398,095	85,275
Drilling at the King Tut Project	2,340,422	68,084	3,346
King Tut Project management costs	400,000	198,916	112,195
Repayment of debt to creditors	550,000	579,951	-
M&A budget for complementary assets	749,859	29,750	-
Expenses of the Offers*	510,000	860,817	-
Administration costs	700,000	512,133	132,671
Working capital	460,051	248,478	53,385
	6,308,501	2,896,224	386,872

**Expenses of the Offers – variance \$350,817*

As reported in the quarter ended 31 December 2020, Additional Legal, Compliance and Regulatory costs associated with the offer.

Administration costs – Post IPO costs

Includes deposits paid of \$77,416, and a number of one (1) off or annual costs for services and subscriptions requiring cost to be paid in advance.

Pursuant to section 6 of the Company's Appendix 5B, and as required under ASX Listing Rule 5.3.2, during the Quarter the Company paid \$27,000 in accrued and current Directors' fees.

- END -

This announcement has been approved by the Board of Pathfinder Resources Ltd.

For further information, please contact:

Shannon Green | **Managing Director**

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www.pathfinderresources.com.au

Compliance Statement

This announcement contains information relating to a Mineral Resource in respect of the Hamersley Iron Ore Project extracted from an ASX market announcement entitled "Hamersley Iron Ore Project Mineral Resource JORC Code 2012" released by Pathfinder on 23 February 2021 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The original market announcement is available to view on www.pathfinderresources.com.au and www.asx.com.au. Pathfinder 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 (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Annexure A – Material Terms of the Binding Heads of Agreement

Pathfinder and Lockett (together, the **Vendors**) have executed a binding heads of agreement with Equinox under which the Vendors have conditionally agreed to sell their combined 100% interest in the Hamersley Iron Ore Project to Equinox (**Binding Heads of Agreement**) on the following terms and conditions:

A summary of the material terms and conditions of the Binding Heads of Agreement is set out below.

Consideration	<p>In consideration for the acquisition of the Project (Acquisition), Equinox has agreed to:</p> <ul style="list-style-type: none"> • issue an aggregate of 50,000,000 fully paid ordinary shares (Equinox Shares) to the Vendors at a deemed issue price of \$0.20 per Share (Consideration Shares); • issue between 8,500,000 performance shares and 9,500,000 performance shares in aggregate to the Vendors, which will be issued on a pro rata basis based on the level of subscription under the Public Offer (Performance Shares). Each Performance Shares will, at the election of the holder, convert into one Equinox Share, subject to Equinox announcing to the ASX a positive preliminary Feasibility Study in relation to the Hamersley Iron Ore Project, confirming the Hamersley Iron Ore Project is commercially viable; • pay Pathfinder a fixed royalty of USD\$0.70 per metric tonne of iron ore which is extracted and sold or otherwise disposed of from the area within the boundaries of the Project (as those exist at the date of the Binding Heads of Agreement); and • pay Lockett a fixed royalty of USD\$0.30 per metric tonne of iron ore which is extracted and sold or otherwise disposed of from the area within the boundaries of the Project (as those exist at the date of the Binding Heads of Agreement). <p>The Consideration Shares and the Performance Shares will be issued to the Vendors (or their nominees) in accordance with their joint venture interests, with Pathfinder entitled to receive 35,000,000 Equinox Shares and between 5,950,000 Performance Shares (at Minimum Subscription) and 6,650,000 Performance Shares (at Maximum Subscription).</p>
Conditions Precedent	<p>Completion of the Acquisition is conditional upon the satisfaction (or waiver by Equinox) of the following conditions precedent:</p> <ul style="list-style-type: none"> • Due diligence: completion of financial, legal and technical due diligence by the Equinox on the Project, to the absolute satisfaction of Equinox; • Capital raising: Equinox undertaking an initial public offer and receiving valid applications for at least AUD\$7,000,000 worth of Equinox Shares under its initial public offer; • ASX conditional approval: conditional approval being obtained from the ASX to admit the securities of Equinox to trading on the official list of the ASX (after Equinox complies with Chapters 1 and 2 of the ASX Listing Rules) and those conditions being to the reasonable satisfaction of Equinox and the Vendors; • Shareholder approval: the shareholders of Pathfinder approving the transactions contemplated by the Binding Heads of Agreement for the purposes of ASX Listing Rule 11.4 in a general meeting ; • Regulatory approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act 2001 (Cth) or any other law to allow the parties to lawfully complete the matters set out in the Binding Heads of Agreement; and • Third party approvals and consents: the parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (if required), necessary to lawfully complete the matters set out in the Binding Heads of Agreement, <p>(together, the Conditions Precedent).</p> <p>If the Conditions Precedent are not satisfied (or waived by the party or parties with the benefit of the Condition Precedent) on or before 5:00pm (Perth time) on 31 December 2021 (or such later date as the parties may agree) (End Date), then any party may terminate the Binding Heads of Agreement by notice in writing.</p>
Other Terms	<p>The Binding Heads of Agreement otherwise contains customary terms and conditions, including representations and warranties and confidentiality clauses.</p>

Appendix 5B

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

Name of entity

PATHFINDER RESOURCES LTD

ABN

80 085 905 997

Quarter ended ("current quarter")

30 JUNE 2021

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 (if expensed)	(4)	(233)
(b) development	-	-
(c) production	-	-
(d) staff costs	(63)	(262)
(e) administration and corporate costs	(224)	(1,089)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid	(1)	(34)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - Refund of GST	-	39
1.9 Net cash from / (used in) operating activities	(290)	(1,571)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(16)
(d) exploration & evaluation (if capitalised)	(77)	(525)
(e) investments	-	(85)
(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	(77)	(626)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,300
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	-	(660)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(20)	(31)
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	(20)	5,609

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,799	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(290)	(1,571)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(77)	(626)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	5,609

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	3,412	3,412

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	3,412	3,799
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)	3,412	3,799

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
27
-

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

- 6.1 Amounts shown relate to Non-Executive Chairman and Non-Executive Director fees payments.

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	46	46
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.		
7.1	Comprise Insurance Premium Funding for the FY2022 year		

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (Item 1.9)	(290)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(77)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(367)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,412
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,412
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	9.30

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

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: 30 July 2021

Authorised by: The Board of Pathfinder Resources Ltd
(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.