

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Anax Metals Limited - acquiring and developing advanced mineral projects through innovation and the integration of ore-sorting technology

September 2022 Quarter Highlights

- ▲ Evelyn Resource extended down dip with excellent copper, zinc and gold intercepts defined in RC drilling ^{2,4}
- ▲ Significant increase for Salt Creek Resource ³
- ▲ Whim Creek exploration drilling completed with results imminent ⁴
- ▲ Anax leading future battery metals research ⁵

Whim Creek Project Joint Venture (ANX 80% - DVP 20%)

Anax Metals Limited (ASX: **ANX**, Anax, or the **Company**) is progressing the Whim Creek Project by simultaneously driving forward resource development whilst advancing the Definitive Feasibility Study, and progressing with systematic exploration, using innovative techniques to define new copper-zinc, gold, nickel-cobalt and platinum group metals (PGM) deposits.

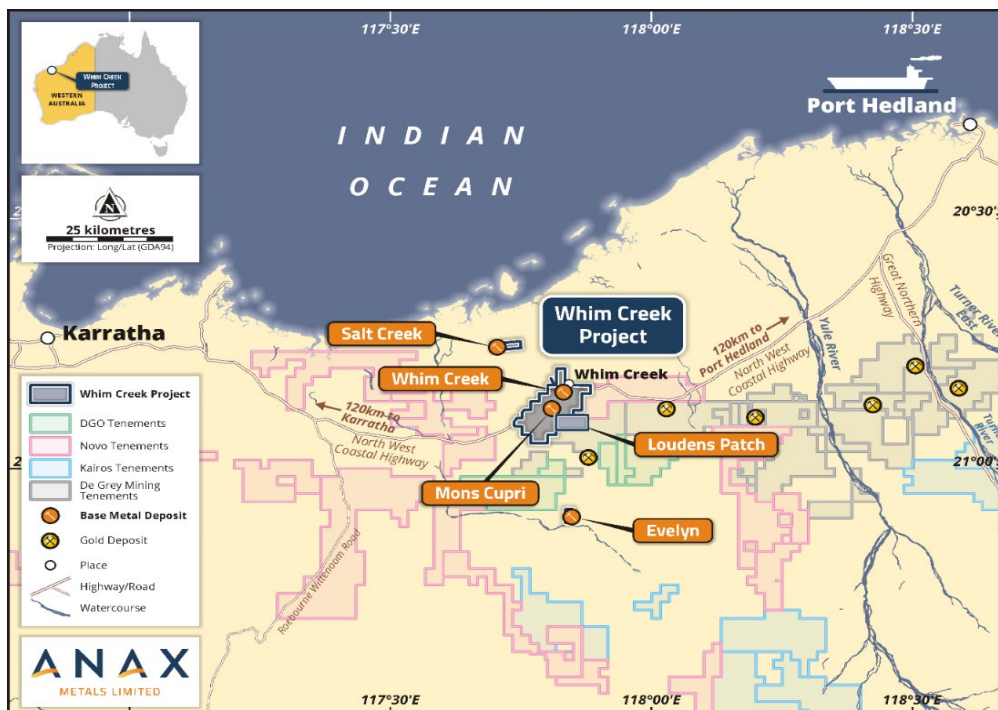


Figure 1: Whim Creek Project Location in the Pilbara Region of Western Australia

Resource RC Drilling and JORC 2012 Resource Updates

The reverse circulation (RC) drilling programme, completed in August 2022⁴, included two drill holes at Evelyn Prospect (22AER005A and B), where massive sulphides, including chalcopyrite, sphalerite and galena, were intersected in 22AER005B, down dip of defined resources. Evelyn RC chips were prioritised for XRF scanning and lab assaying with outstanding results reported post Quarter-end², including **22AER005B: 13m @ 4.46% Cu, 3.10% Zn, 45 g/t Ag and 1.61 g/t Au from 204m²**. This contributed to an updated **JORC 2012 Mineral Resource estimate for Evelyn of 590 Kt @ 2.54% Cu, 3.90% Zn, 0.98 g/t Au and 41 g/t Ag.**²

Anax Managing Director, Geoff Laing commented: “*Extensional drilling at Evelyn has delivered outstanding results which significantly enhances the potential value and overall prospectivity of Evelyn - which remains open at depth. This, coupled with numerous untested EM anomalies, makes Evelyn an exciting opportunity for adding high-grade tonnes to the Whim Creek Project. The depth extension at Evelyn brings underground mining into play – either from surface, or from the base of the proposed open pit – and underground mining studies will be initiated as soon as possible. We are very pleased with the results of the drilling and the updated resource estimate and near-term sustainable production remains the focus of the Anax team.*”²

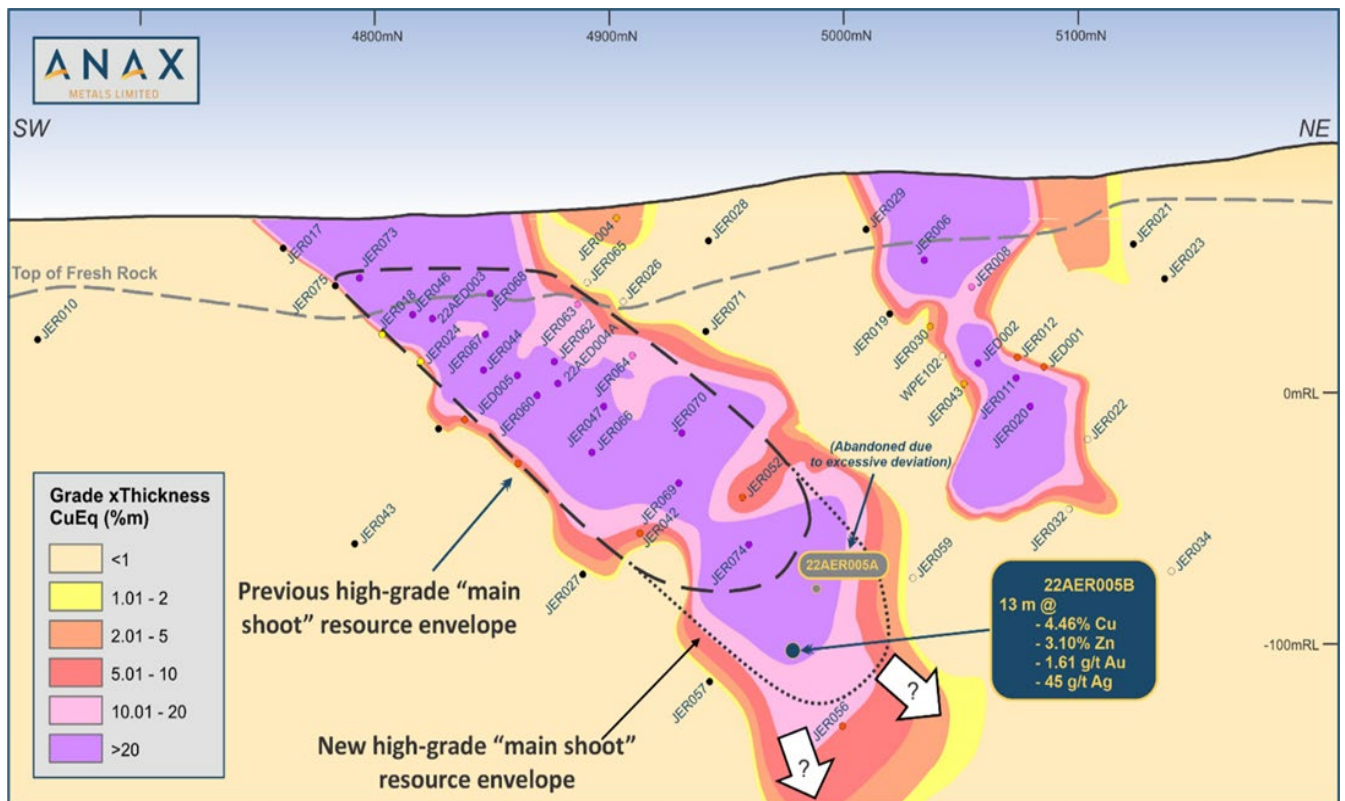


Figure 2: Evelyn Long Section (local grid) showing CuEq grade x thickness contours and drilling pierce points. View direction is to the northwest^{2,4}

The **Salt Creek JORC 2012 Mineral Resource** estimate was also updated following a database audit and improved methodology, generating a significant increase in copper and zinc tonnage.

Copper Domain: 1.72 Mt @ 1.73% Cu (Cu \geq 0.80%, Zn < 2.50%)

Zinc Domain: 1.03 Mt @ 8.86% Zn, 2.70% Pb, 63 g/t Ag and 0.33 g/t Au (Zn \geq 2.50%)³

The updated global Whim Creek JORC 2012 Mineral Resource estimates are shown in **Table 5** and **Table 6**

Exploration and RC Drilling

Exploration at Whim Creek continued during the Quarter, with >900 UltraFine+™ soil samples and >50 rock chip samples awaiting analysis at LabWest. Rock chip sampling was used to follow up UltraFine+™ soil anomalies, providing confirmation of in-situ mineralisation, such as at HCL Gold Prospect, where **4g/t Au** was recorded in rock chips over the UltraFine+™ gold-in-soil anomaly. This was the focus of recent exploration RC drilling.⁶

19 exploration RC drillholes were completed across four prospects in August 2022 - ten at HLF Gold Prospect, five at Whim Creek Copper-Zinc Prospects and four at Mons Cupri West Copper-Zinc Prospect.^{4,6}

Drill chips were submitted for XRF scanning at Minalyze and selected intervals were analysed at LabWest for a suite of 50 elements for calibration purposes. The XRF results are partially complete or remain outstanding due to unprecedented demand coupled with technical issues at Minalyze. The XRF results, once completed, will be calibrated using the partial assay results to enable selection of mineralised intervals for further assay and reporting purposes.⁴

Definitive Feasibility Study

The Whim Creek Definitive Feasibility Study is nearing completion, anticipated for publication in Q4, CY2022. Covid-19, and the resulting pressures on demand for services, continue to impact the timing of work by consultants contributing to the feasibility studies.⁷

Over the Quarter, metallurgical test work continued, with column leach tests providing very encouraging results leading to an expanded test work programme. Flotation optimisation has defined specific processing methods for each of the classified ore types, namely high-grade copper, high-grade zinc and mixed Cu-Zn zones. Further details on the progress of metallurgical test work will be announced in due course.⁷

Mine optimisation, design and scheduling are progressing well. Open pit designs have been enhanced with input from recent geotechnical drilling.⁸ Underground mining studies are underway to maximise the value obtained from the updated Evelyn and Salt Creek Resource estimates, which demonstrate continuity of mineralisation at depth.^{2,3}

A number of mining contractors have provided cost estimates, and Anax has shortlisted the preferred contractors.⁷

Anax continues to pursue the development options that provide environmental benefits as well as cost savings in relation to construction, operation and rehabilitation.^{1,7}

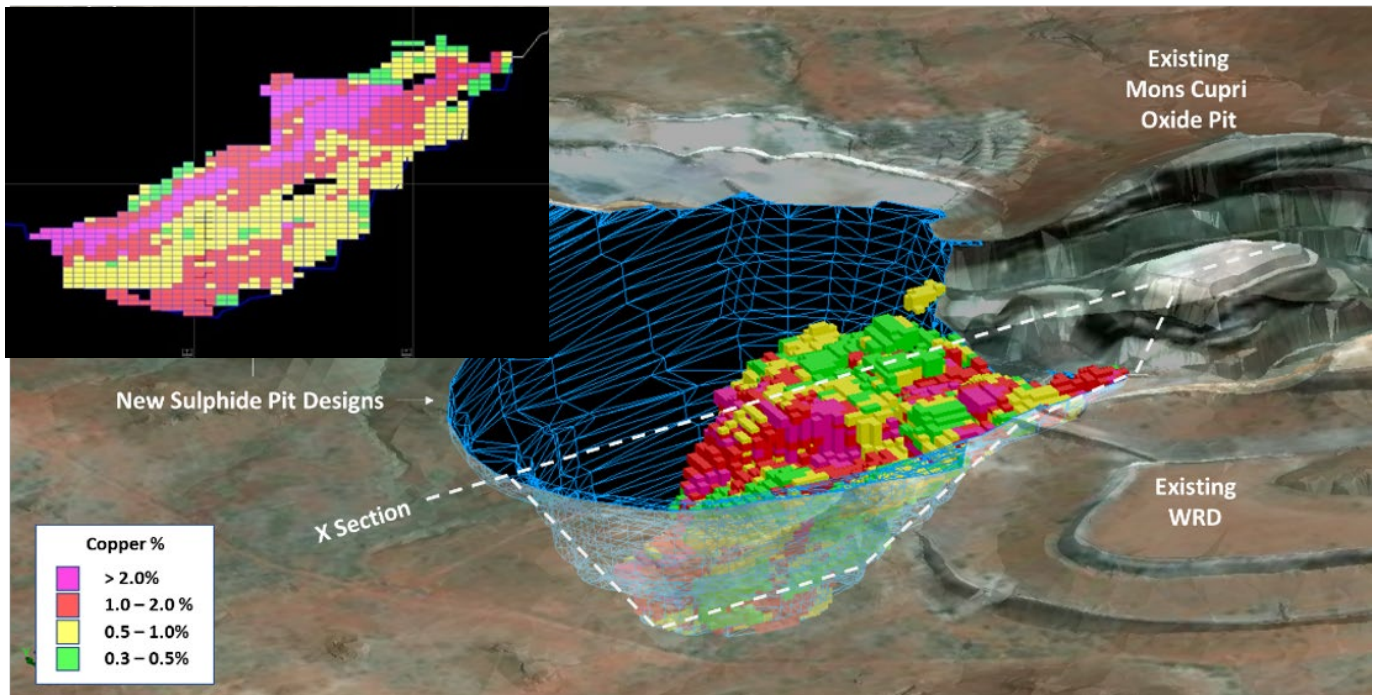


Figure 3: Mons Cupri Pit Design and Section

Regulatory Approvals

Project approvals are progressing and post Quarter-end, Anax received confirmation of approval of the Stage-One Mining Proposal from the Department of Mines Industry Regulation and Safety (DMIRS). The Stage-Two application has been submitted and a response from the Department of Water and Environmental Regulation (DWER) in relation to the Works Approval application is anticipated shortly. ³

Research and Development

Anax's participation in R&D initiatives enables it to lead its peers in innovation and apply innovative technology selectively to its projects. ⁵

Anax is participating in the **CSIRO UltraFine+™ Research and Development Project** which uses machine learning to enhance the value of data generated from the UltraFine+™ process. Anax anticipates the R&D Project report on machine learning outcomes for its extensive Whim Creek UltraFine+ soil sampling programmes in Q4, CY2022. ⁷

Anax has joined the **Future Battery Industries Cooperative Research Centre (FBICRC)**, with other members including BHP, IGO, Lynas Corporation and Lithium Australia. Anax is participating in the FBICRC's Process Legacy Project, applying technical innovation to cleaning up historical mining legacies at Whim Creek Copper-Zinc Project. Initial results from the project are anticipated in Q4, CY2022. ⁵

In addition, Anax has joined the **International Copper Association of Australia**, which is linked to like-minded groups worldwide and provides members with a global knowledge base and insights into the future of copper supply and demand. Anax took part in the recently completed ICA Materials Movement Project, investigating potential for innovation and efficiency in all

aspects of materials movement and Anax intends to participate in the proposed Minerals Processing Project going forward.

Anax's 100%-Owned Exploration Tenure

New gold and lithium anomalies were defined from UltraFine+™ soil sampling at **Loudens Patch** tenement (E47/4281), located adjacent to the east of Whim Creek Project. The ground formerly held by De Grey had generated low level gold-in-soil anomalism, field investigation of which confirmed vein outcrop over 100m along a ridge. Rock chip sampling confirmed gold in situ of 0.27g/t Au, warranting further exploration. During the Quarter, UltraFine+™ soil sampling and rock chip sampling were extended to the west to enclose the previously defined anomalism.⁷ Lab results are awaited.

The **Mount Short** tenement (E74/651) is prospective for base metal massive sulphides and VMS style deposits, as well as gold and lithium-pegmatites. Field investigation in Q4, CY2021, generated new rare earth anomalism. Anax has scheduled an auger drilling programme to follow the wheat harvesting in late 2022. Anax continues to consider potential JV partnerships to develop this project further.⁷

Advanced Project Procurement Plan

The Company has identified prospective additions to its project portfolio and continues its review of those assets amenable to the integration of smart ore sorting technology. Anax intends to forge strategic partnerships to enable these future acquisitions.

Compliance

For the purpose of Listing Rule 5.3.1, during the quarter, the Company spent \$2,270k on its exploration, site upgrade and feasibility activities, of which \$2,252k related to the Whim Creek project. The total spend comprised \$485k site and environmental work; \$982k feasibility studies and permitting; \$150k site maintenance and other site related costs, and \$803k on direct exploration and tenure.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "use of funds" statement in its Prospectus¹⁰ since the date of its admission to ASX's official list against the estimated expenditure on those items in the "use of funds" statement in the prospectus and an explanation of any material variances.

Table 1: Use of Funds

Use of Funds	ESTIMATE FOR THE FIRST YEAR AFTER ASX ADMISSION (as per Prospectus) ³	ACTUAL FOR 23 MONTH PERIOD to Sept 2022 Quarter	Variance Under/(Over)
Feasibility studies	1,500,000	4,621,181	(3,121,181)
Environmental and site improvements	2,218,000	4,153,630	(1,935,630)
Exploration, heritage and tenure	548,000	1,758,721	(1,210,721)
Site management	955,000	2,832,905	(1,877,905)
Earnin and Joint Venture Agreement (deposit and stamp duty payments)	550,000 ²	0 ²	550,000 ²
Working capital	1,687,677	3,483,696	(1,796,019)
Estimated expenses of the Offers	290,879	139,905	150,974
TOTAL	7,749,556	16,990,038	(9,240,482)

¹ Cumulative spend covers activities for the 23-month period to 30 September 2022.

² \$150,000 was paid in respect of this total due prior to the company's re-quotations and commencement of the reporting period.

³ As per the re-compliance Prospectus dated 18 September 2020.

For the purpose of Listing Rule 5.3.5, the company confirms that \$117,525 in directors' fees was paid in the quarter (inclusive of \$11,025 statutory superannuation and \$1,500 GST). Payments to related parties of the Company and their associates during the quarter totalled \$191,672 (including \$17,425 GST) – this included \$9,900 (including \$900 GST) paid to Holihox Pty Ltd (a related party of Mr Phillip Jackson) for corporate consulting; \$146,049 (including \$13,277 GST) paid to Nexus Bonum Pty Ltd (a related party of Geoff Laing) for technical consulting fees; and \$35,723 (including \$3,248 GST) was paid to Grange Consulting Pty Ltd (a related party of Phil Warren) for company secretarial and corporate advisory services. These amounts are included at Item 6 of the Appendix 5B.

Corporate

Share Capital

On 30 September 2022, Anax had a total of 405,628,160 fully paid ordinary shares on issue. There were no movements in Anax ordinary share capital during the quarter.

Options

There were no movements in Anax Options during the quarter.

Table 2: Unlisted options on issue at 30 September 2022

Code	Number	Strike price	Expiry date	No holders	Vested (Yes/No)	Vesting date
2	2,700,000	\$0.069	10 Dec 2022	1	Yes	26 Nov 2018
3	29,250,000	\$0.045	28 Oct 2023	21	Yes	27 Oct 2021, Escrowed
4	3,000,000	\$0.045	28 Oct 2023	3	Yes	27 Oct 2021
5	4,000,000	\$0.136	10 Mar 2023	1	Yes	Immediately
6	2,000,000	\$0.105	28 May 2024	1	Yes	26 May 2022
TOTAL	40,950,000					

Performance rights

There were no movements in Anax performance rights during the quarter.

Table 3: Performance Rights on issue at 30 September 2022

Tranche	No of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Class A*	3,000,000	The 20-day VWAP of the Company's Shares reaching 150% of the Public Offer Price (being \$0.045) prior to the Expiry Date	2 years from grant date	Yes	The vesting condition was met on 22 January 2021
Class B*	2,600,000	The 20-day VWAP of the Company's Shares reaching 300% of the Public Offer Price (being \$0.090) prior to the Expiry Date	2 years from grant date	Yes	The vesting condition was met on 15 June 2021
Class C	4,500,000	The 20-day VWAP of the Company's Shares reaching 450% of the Public Offer Price (being \$0.135) prior to the Expiry Date	2 years from grant date	No	N/A
ANXPERF3	10,000,000	Individual milestones set for each employee in accordance with terms of the Employee	31 Dec 2024	No	

Tranche	No of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
		share plan approved by shareholders on x date			
ANXPRA	1,000,000	Continuous employment for a period of 2 years from the grant date and the 20-day VWAP of the Company's Shares reaching a price of \$0.14 prior to the Expiry Date	18 May 2024	No	
ANXPB	1,000,000	Continuous employment for a period of 2 years from the grant date and the 20-day VWAP of the Company's Shares reaching a price of \$0.18 prior to the Expiry Date	18 May 2024	No	
ANXPRC	1,000,000	Continuous employment for a period of 2 years from the grant date and the 20-day VWAP of the Company's Shares reaching a price of \$0.23 prior to the Expiry Date	18 May 2024	No	
TOTAL	23,100,000				

*The remaining Class A and Class B Performance Rights are held in escrow.

At 30 September 2022, Anax held \$5.9 million in liquid investments, being \$4,842,161 in available cash and a further \$1,014,817 in listed investments as summarised below.

Table 4: Anax Metals Group Investments at 30 September 2022

Investment	Code	Type	Number	Unit Value	Total value
Xantippe Resources Limited	XTC	Shares - Listed	143,295,270	\$0.007	\$1,003,067
Desert Metals Limited	DM1	Shares - Listed	25,000	\$0.47	\$ 11,750
TOTAL					\$1,014,817

This Quarterly Report is authorised for release by the Board.

For Enquiries

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References

The information provided in this report was summarised from the following Anax Announcements to the ASX:

1. *Company Presentation, 10 October 2022*
2. *Evelyn Extended with Excellent Cu, Zn and Au Intersection, 4 October 2022*
3. *Significant Increase for Salt Creek Resource, 12 September 2022*
4. *Massive Sulphides Intersected at Evelyn as Whim Creek Drilling Programme Concludes, 6 September 2022*
5. *Anax Leading Future Battery Metals Research, 15 August 2022*
6. *High Grade Gold in Rock Chips, Exploration Drilling Commences, 11 July 2022*
7. *June 2022 Quarterly Activities Report, 29 July 2022*
8. *Outstanding Assay Results Confirm Massive Sulphide Intersections at Whim Creek Project, 2 June 2022*

Competent Persons' Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Ms Wendy Beets. Ms Beets is a full-time employee and shareholder of Anax Metals Ltd and member of the Australian Institute of Geoscientists. Ms Beets has sufficient experience of relevance to the style of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Beets consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

The information in this report that relates to Mineral Resources for the Whim Creek Deposit is based on and fairly represents information compiled by Mr Andrew McDonald (an employee and shareholder of Anax Metals Ltd) and Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd). Mr McDonald is a member of the Australian Institute of Geoscientists and Mr Barnes is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr McDonald and Mr Barnes have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr McDonald is the Competent Person for the database (including all drilling information and mined depletion), the geological and mineralisation models and completed site visits. Mr Barnes is the Competent Person for the geological and mineralisation models, construction of the 3-D resource models and the estimation. Mr McDonald and Mr Barnes consent to the inclusion in this report of the matters based on information in the form and context in which they appear.

JORC 2012 Resources

The Mineral Resource estimates for Mons Cupri and Salt Creek were first announced by Develop Global Ltd (formerly Venturex Resources Ltd) in accordance with ASX Listing Rule 5.8 in its announcement of 23 March 2018 and reported by Anax in its recompliance prospectus released on 18 September 2020. The Mineral Resource estimate for Whim Creek was first reported by Anax in accordance with ASX Listing Rule 5.8 in its announcement of 25 May 2021. The Mineral Resource estimate for Evelyn was first reported by Anax in accordance with ASX Listing Rule 5.8 in its announcement of 17 January 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the previous announcement continue to apply and have not materially changed.

Table 5: Whim Creek Project Global Copper Dominant Mineral Resource Estimates

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri (Cu ≥ 0.4%)	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	3,130	0.84	0.47	0.20	16	0.09
	Inferred	400	0.60	0.22	0.10	10	0.03
Salt Creek (Cu ≥ 0.8% & Zn < 2.5%)	Measured	-	-	-	-	-	-
	Indicated	1,070	2.03	0.23	0.03	4	0.08
	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek (Cu ≥ 0.4%)	Measured	-	-	-	-	-	-
	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn (No Cut-off)	Measured	-	-	-	-	-	-
	Indicated	440	2.40	3.89	0.30	40	0.95
	Inferred	110	1.31	1.80	0.14	15	0.19
COMBINED	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	6,420	1.23	0.73	0.17	13	0.14
	Inferred	1,830	0.96	0.44	0.08	7	0.09
TOTAL Cu Resources		9,240	1.22	0.75	0.20	15	0.15
Contained T/Oz			Cu T	Zn T	Pb T	Ag oz	Au oz
			112,000	69,000	18,000	4,330,000	43,700

Note: Appropriate rounding applied.

Table 6: Whim Creek Project Global Zinc Dominant Mineral Resource Estimates (various cut-offs used)

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri (Zn ≥ 2.0% & Cu < 0.4%)	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	340	0.09	3.56	1.01	38	0.07
	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek (Zn ≥ 2.5%)	Measured	-	-	-	-	-	-
	Indicated	770	0.58	9.91	2.97	73.16	0.39
	Inferred	255	0.53	5.70	1.88	31.43	0.14
Whim Creek (Zn ≥ 2.0% & Cu < 0.4%)	Measured	-	-	-	-	-	-
	Indicated	120	0.12	3.22	0.44	12	0.08
	Inferred	45	0.13	2.46	0.40	9	0.04
COMBINED	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	1,230	0.40	7.55	2.20	58	0.27
	Inferred	450	0.34	5.07	1.75	27	0.10
TOTAL Zn Resources		1,750	0.37	6.75	2.05	50	0.22
Contained T/Oz			Cu T	Zn T	Pb T	Ag oz	Au oz
			7,000	118,000	36,000	2,790,000	12,600

Note: Appropriate rounding applied.

Appendix 1

In accordance with Listing Rule 5.3.3. Anax provides the following information in relation to its mining tenements.

1. Tenements held at the end of the Quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Mount Short	E74/651	Live	Phillips River Mineral Field	100%
Loudens Patch	E47/4281	Live	Pilbara	100%
Whim Creek	L47/0036	Live	Pilbara	80%
Whim Creek	M 47/236	Live	Pilbara	80%
Whim Creek	M 47/237	Live	Pilbara	80%
Whim Creek	M 47/238	Live	Pilbara	80%
Whim Creek	M 47/323	Live	Pilbara	80%
Whim Creek	M 47/324	Live	Pilbara	80%
Whim Creek	M 47/443	Live	Pilbara	80%
Whim Creek	E 47/3495	Live	Pilbara	80%
Liberty Indee	M 47/1455	Live	Pilbara	80%

2. Tenements acquired during the Quarter and their location: None

3. Tenements disposed of during the Quarter and their location: N/A

Appendix 5B

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

Name of entity

ANAX METALS LIMITED

ABN

46 106 304 787

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(18)	(18)
(b) development	-	-
(c) production	-	-
(d) staff costs	(199)	(199)
(e) administration and corporate costs	(194)	(194)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(85)	(85)
1.9 Net cash from / (used in) operating activities	(496)	(496)

1.8 includes net GST received \$82k and \$2k brokerage fees on financial investment sales

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(26)	(26)
(d) exploration & evaluation	(2,251)	(2,251)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	365	365
	(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	-	-
2.6	Net cash from / (used in) investing activities	(1,912)	(1,912)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(4)	(4)
3.5	Proceeds from borrowings	(30)	(30)
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) ²	(35)	(35)
3.10	Net cash from / (used in) financing activities	(69)	(69)

²Premises Lease payments

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,319	7,319
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(496)	(496)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,912)	(1,912)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(69)	(69)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,842	4,842

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	3,717	6,194
5.2	Call deposits	1,125	1,125
5.3	Bank overdrafts	-	-
5.4	Other (Credit card and Office lease bond)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,842	7,319

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	176
6.2	Aggregate amount of payments to related parties and their associates included in item 2	133

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.

Item 6.1 includes \$105,000 directors' fees, \$11,025 statutory superannuation (net of GST) and a further \$41,475 (net of GST) in consulting fees to related entities. Item 6.1 also includes GST of \$18,924 on related party transactions. Item 6.2 includes \$132,772 in engineering consulting fees to related entities. There are no amounts for related parties Trade creditors at 30 September 2022.

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	-	-
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)	(496)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,251)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,747)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,842
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,842
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.76
<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:	
Yes	
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 portfolio of listed ASX shares valued at \$1.158m on 30 September 2022, and access to additional capital raising capacity, both of which can be used to secure additional funding.	

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

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, through prudent use of current cash resources; liquidating financial assets to provide additional liquidity and tapping into existing capital markets using additional capital raising capacity if required.

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:24 October 2022.....

Authorised by:By the board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.