

Quarterly Activities Report – for the Quarter ended 30th September 2022

ASX Code: WRM
OTCQX: WRMCX

Issued Securities

Shares: 192.9 million
Options: 116.5 million

Cash on hand (30 Sept 2022)
A\$2.1M

Market Cap (26 Oct 2022)
A\$15M at \$0.078 per Share

Directors & Management (as at 26 Oct 2022)

Peter Mangano
Non-Executive Chairman

Simon Finnis
Executive Director

Paul McNally
Lead Non-Executive Director

Jason Beckton
Non-Executive Director

Matt Gill
Non-Executive Director

Shane Turner
Chief Financial Officer &
Company Secretary

For further information, contact:
Simon Finnis or Shane Turner
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www.whiterockminerals.com.au

Key Highlights

Woods Point Gold Project, Victoria - Morning Star Gold Mine

White Rock successfully recommissioned the gold processing plant at the Morning Star Gold Mine in August on low-grade material, with three campaigns completed treating existing low-grade gold stockpiles¹.

White Rock announced a feed grade of 10.7 g/t from 445 tonnes achieved from the Company's first weekly processing campaign of recently mined material at the Morning Star Gold Mine². **On a feed-grade basis, this places the mine in the top five of high-grade gold mines in Australia³.**

Metallurgical test work undertaken during the Quarter resulted in gold recoveries averaging over 98%.⁴

McNally Reef

The Company announced ongoing high-grade results from along strike exploration drilling from the McNally Reef at the Morning Star Underground Gold Mine⁵. Drilling highlights include:

- 0.3m @ **222g/t** Au from 77.1m (22MNL9016) (true width 0.3m).
- 0.4m @ **35.9g/t** Au from 78.2m (22MNL9017) (true width 0.3m).
- 0.2m @ **312g/t** Au from 88.7m (22MNL0918) (true width 0.1m).

Mt Carrington Gold and Silver Project, NSW

Relogging and drill hole core cutting of the geotechnical holes drilled by Thomson in 2021 identified base metal mineralisation on the margins of the gold optimised Strauss-Kylo open pits, reinforcing the potential to extend the gold equivalent resource (gold + base metal), which could lead to larger open pits and hence lower mining costs and potentially improved financial metrics.⁶

Corporate

- Bonus issue of options – Loyalty Options - closed⁷.
- Presented to investors at NWR Aussie Explorers Virtual Conference and OTC Virtual Investor Conference.
- General Meeting on 5 September 2022 – all resolutions carried via poll⁸.
- Subsequent to the end of the Quarter, Managing Director and CEO Matt Gill stepped down after seven years in the role with Simon Finnis appointed as Executive Director⁹.

¹ Refer ASX announcement 30 August 2022 "White Rock Recommences Gold Production at Morning Star Mine"

² Refer ASX announcement 5 October 2022 "White Rock joins league of High-Grade Gold Producers"

³ 2022 Q1 Aurum Analytics Quarterly Gold Report Final

⁴ Refer ASX announcement 1 September 2022 "Excellent Gold Recovery Test work"

⁵ Refer ASX announcement 9 August 2022 "Further High Grade Gold Intercepts at Morning Star Gold Mine"

⁶ Refer TMZ ASX announcement 28 September 2022 "TMZ: Mt Carrington Mineralisation Extends Beyond Pit Shells"

⁷ Refer ASX Announcement 14 September "Free Loyalty Options Offer - Last Days"

⁸ Refer ASX announcement 5 September 2022 "Results of Meeting"

⁹ Refer ASX Announcement 12 October 2022 "Board and Management Changes"

White Rock Minerals Limited (ASX: **WRM**; OTCQX: **WRMCF**, 'White Rock' or 'the Company') is pleased to report on its activities for the Quarter ended 30 September 2022.

Woods Point Gold Project, Victoria – Morning Star Gold Mine

White Rock's primary objective at the Morning Star Underground Gold Mine is to achieve a low capital cost restart of gold production from multiple reef locations identified in the recent drilling program. The Morning Star Gold Mine is part of the Company's broader 660km² Woods Point Gold Project in Eastern Victoria (Figure 4). In August, the Company announced it had successfully recommissioned the Mine's gold processing plant¹.

Following the mine's gold processing plant's recommissioning and after the Quarter's end, White Rock announced² it had treated 445 tonnes at a feed grade of 10.7 g/t gold from the plant's first weekly processing campaign. From a feed-grade perspective this places the Morning Star Gold Mine in Australia's top five high-grade gold mines³ (see Figure 1). The production ramp up continues with new mining areas being progressively accessed.

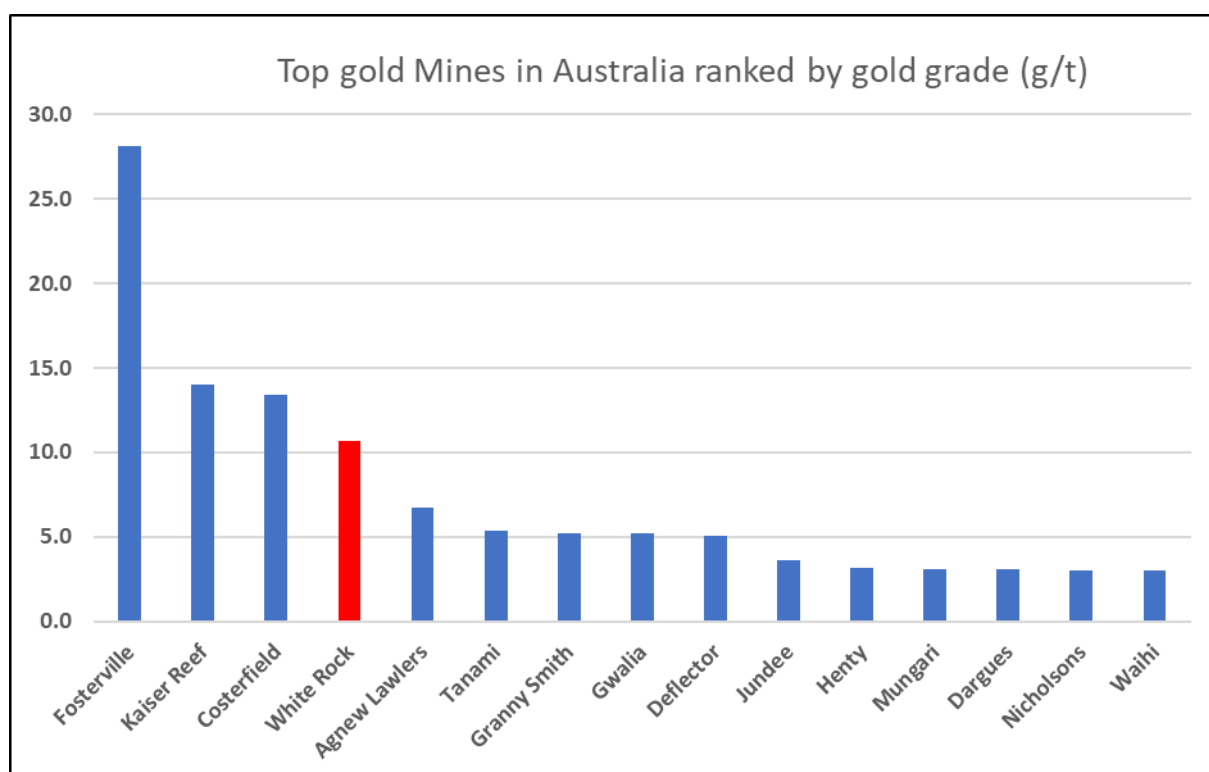


Figure 1: Australian producing gold mines ranked by their gold feed grade.
(Source:- 2022 Q1 Aurum Analytics Quarterly Gold Report Final and WRM)

Production amounted to approximately 113 ounces of gold from this first run from new mining extensions at McNally's Reef.

This processing gold feed grade supports and validates recent diamond drilling assays completed in this area and provides further confidence for future extensions of the McNally Reef, which is one of five initial areas identified for mining.

Test work and flow sheet modifications during the Quarter have been designed to extract more gold and boost gold recoveries and production for conversion into gold doré bars for sale.

The August recommissioning of the gold processing plant began on low-grade material, with three campaigns treating existing low-grade gold stockpiles completed. Name-plate throughputs between 7 and 9 tph were achieved, treating approximately 700 tonnes of material with a plant availability of 90%.

Mining underground continues to focus on accessing and mining the high-grade McNally Reef on 7 and 8 Level and advancing towards its next production source –the Dickenson Reef on 4 Level.

The Dickenson (and Shamrock) Reef on 4 Level was successfully intersected mid-September. Development is driving along this reef to access this second important source of material for gold processing.

Development from 4 Level has also commenced to access the third identified reef for mining – the Exhibition Reef. Once accessed, the fourth identified reef for mining – the Stacpoole Reef, positioned above the Exhibition Reef – will also commence development (Figure 2).

Gold production is expected to continue to ramp up over the next two Quarters as these new reefs come online for mining and subsequent processing.

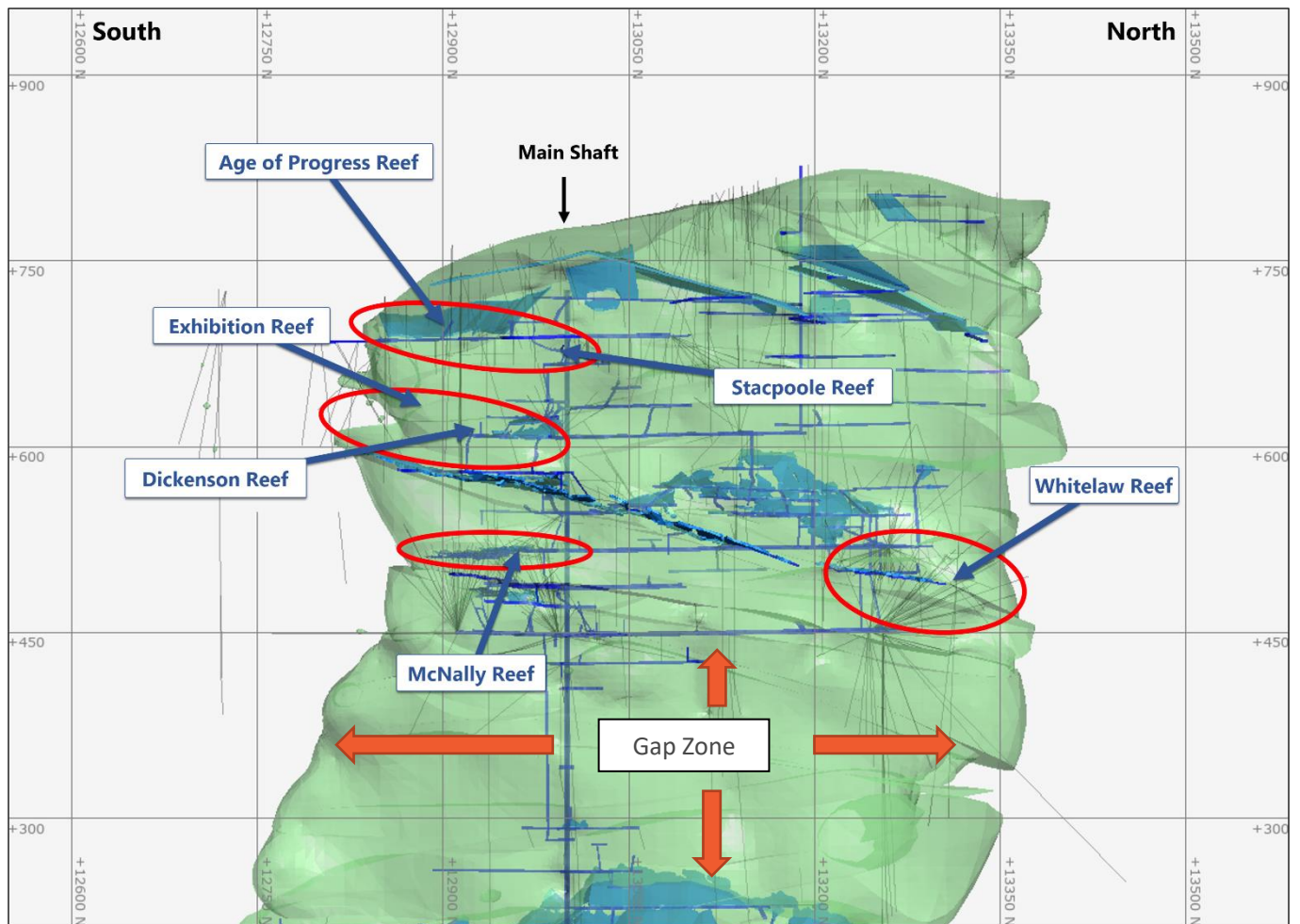


Figure 2: Long section view looking towards the west showing the Morning Star host dyke (green), historic mining and mine development (blue) and all historic & current drill hole traces

In August, White Rock reported on metallurgical test work demonstrating excellent gold recoveries of more than 98% from the Morning Star Gold Mine⁴. White Rock engaged Gekko Systems to conduct comparative gravity tabling and intensive leaching test work on samples with varying particle size. Four samples were sent to Gekko for initial assaying with two samples chosen to continue with the test work.

The purpose of the test work was to obtain data to inform current plant operating parameters and provide guidance to future potential processing improvements. To achieve these goals, the test work program specifically aimed to:

- Determine if there are negative effects to gravity gold recovery from increased particle size. An increase in particle size could take some of the workload and pressure off the VSI crushing unit.
- Determine the amenability of a gravity produced concentrate to intensive leaching. Increased gold recoveries significantly improve revenues for a low capital and operating cost and would be preferable to be done in-state, rather than shipped as a concentrate overseas.

Both samples processed through this test work demonstrated a high amenability to gravity gold recovery techniques and to intensive cyanidation. The head grade of the samples selected from underground ranged between 33 and 52 g/t gold.

- Gravity gold recoveries (using a Wilfley table) of greater than 80% in less than 10% of the mass of material was achieved, and
- Excellent gold recoveries of all leached samples, using the LeachWELL™ bottle roll test to extract the cyanide soluble gold, delivered a total recovery of greater than 99%.

White Rock is conducting optimisation works and process reviews to improve the overall gold plant performance. This work includes piping, screens and crushing units being stripped, refurbished and improved in preparation for upcoming higher-grade material processing and metallurgical test work to improve the gold recovery and efficiency of the existing plant.

The samples were taken from underground gold-bearing quartz reefs at Morning Star and delivered to the Gekko test facility in Ballarat. Specifically, samples were collected from Whitelaw’s, Stacpoole, McNally’s and Dickenson, with the latter two selected for the test work. Therefore, the basis of the test work was a 10kg sample from McNally’s with an averaged reconciled grade of 50g/t gold, and 25kgs from Dickenson grading 34g/t gold.

Both samples demonstrated a high amenability to gravity gold recovery techniques and to intensive leaching.

These positive metallurgical results will allow White Rock to advance studies to determine what would be required to give effect to this leaching opportunity to improve gold recoveries and boost revenues.

McNally Reef

During the Quarter, White Rock completed an extensional diamond drilling program along strike from the historic McNally Reef mining area. The McNally Reef was in production between January and September 2020, which saw approximately 7,600t at a grade of 12.3g/t gold processed through the mill, with an estimated 3,000 ounces recovered.

The program consisted of 18 drillholes for 1,392m of diamond drilling (Figure 3).

Drilling highlights include:-

- **0.3m @ 222g/t Au** from 77.1m (22MNL9016) (true width 0.3m).
- **0.4m @ 35.9g/t Au** from 78.2m (22MNL9017) (true width 0.3m).
- **0.2m @ 312g/t Au** from 88.7m (22MNL0918) (true width 0.1m).

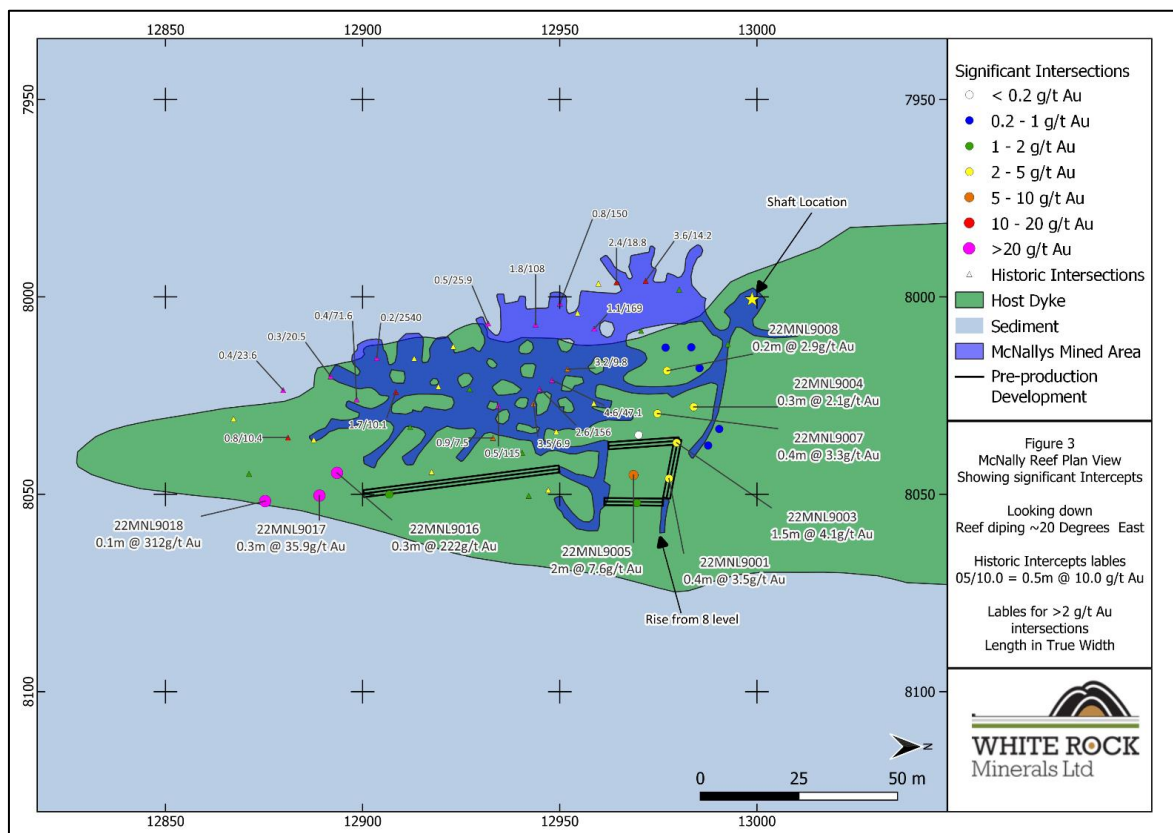


Figure 3: McNally Reef plan section showing recent and historic drill intercepts and planned and existing Mine development

Overview - The Woods Point Gold Project

White Rock holds 660km² of granted Exploration Licences over the Woods Point – Walhalla Geosyncline between Jamieson and Walhalla and two granted Mining Licences (MIN5009 & MIN5299), covering the

Morning Star Gold Mine and the Rose of Denmark Mine. The Project is situated approximately 120km east of Melbourne (Figure 4).

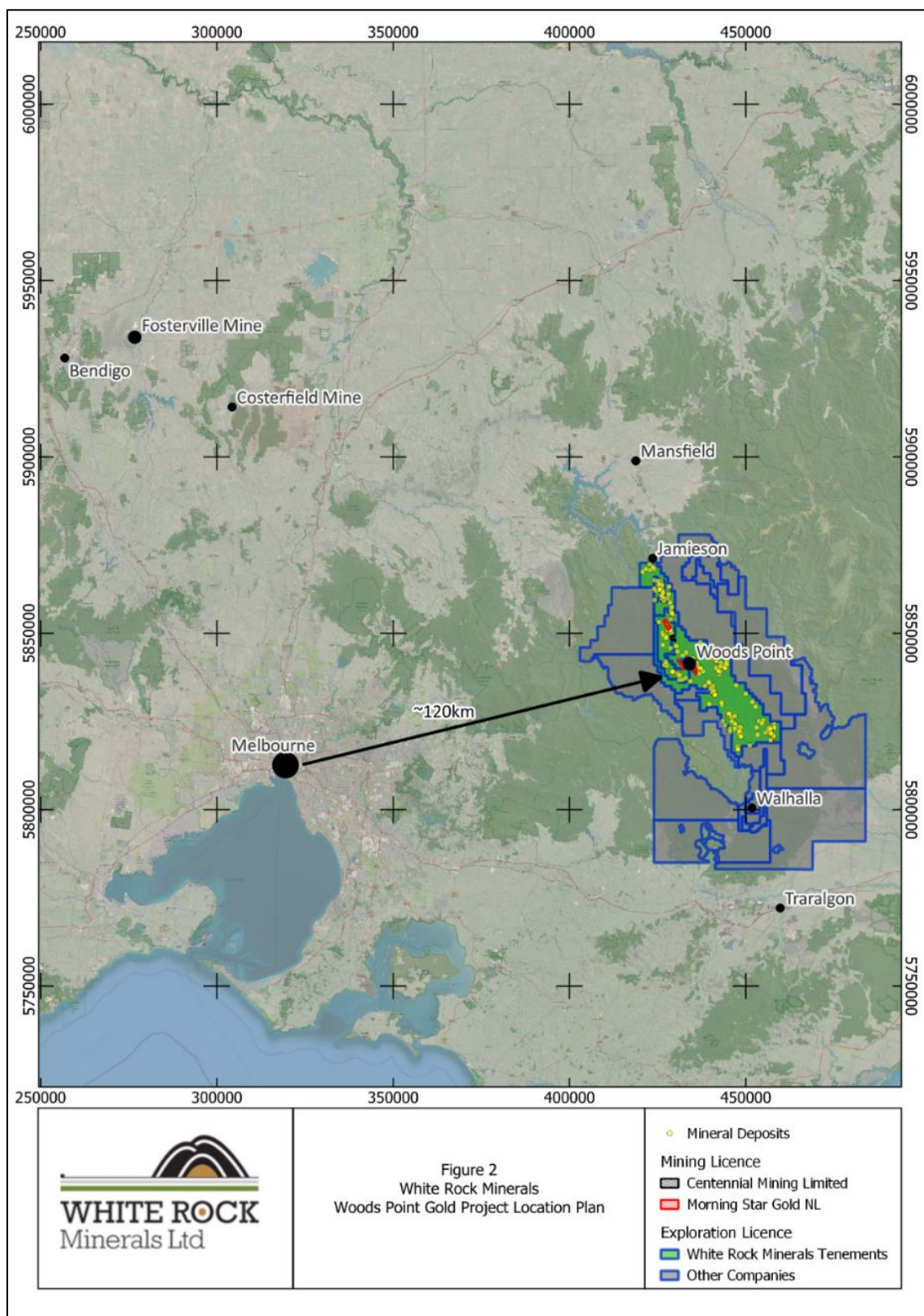


Figure 4: Woods Point Gold Project Location Plan

Mt Carrington Gold and Silver Project, NSW

Mt Carrington is the subject of a Joint Venture between White Rock and Thomson Resources (ASX:TMZ, "Thomson"). As announced last Quarter, White Rock Minerals and Thomson finalised and executed a variation to amend an original Earn-in and JV Agreement focused on exploration activities on White Rock's Mt Carrington gold-silver-base metal project¹⁰. In May 2022, Thomson and White Rock restructured the

Earn-in Agreement to move away from the gold first development strategy to a focus on the larger scale exploration potential of the gold-silver polymetallic opportunity at Mt Carrington.

This Amended Agreement now provides for a two-stage exploration earn-in and option to joint venture agreement under which Thomson will be able to earn up to 70% of the Project in two stages and, at Thomson's election, form a Joint Venture to then fund on a pro-rata basis, mine development and further exploration of the very prospective Mt Carrington leases for gold-silver and base metal mineralisation.

As at the date of this report, White Rock still retains 100% ownership of Mt Carrington.

In September, Thomson announced that relogging of geotechnical holes drilled at Mt Carrington identified base metal mineralisation on the margins of the gold optimised pit shells at Strauss and Kylo⁶. The drillholes confirm that mineralisation extends beyond the current gold pit shells that were optimised for gold-silver resources under White Rock's Pre-Feasibility Study.

Holes were drilled by Thomson for geotechnical purposes as part of its Definitive Feasibility Study (DFS) obligations under the original terms of the Earn-in Agreement and Option to Joint Venture which was focused on developing the Strauss and Kylo deposits in a gold first strategy.

Red Mountain Silver-Zinc VMS and IRGS Project, Alaska

White Rock's 100% owned Red Mountain Project is located in central Alaska. The Company is exploring for Intrusion Related Gold System (**IRGS**) mineralisation and high-grade silver-zinc-gold-lead volcanogenic massive sulphide (**VMS**) deposits.

The Red Mountain Project was on care and maintenance during the Quarter and was maintained in good standing, with minor drilling rehabilitation works conducted.

Corporate

Issue of shares and options

On 12 August 2022, the Company issued 10,000,000 fully paid ordinary shares at \$0.11 to a sophisticated investor raising \$1.1 million. One for 2 free attaching unlisted options with an exercise price of \$0.11 and an expiry date of 27 January 2023 were also issued on 6 September 2022.

Bonus issue of options

Registration for the Company's bonus issue of options (Loyalty Options) (see ASX announcements 4 May 2022, 5 August 2022 and 6 September 2022) closed on 16 September.

The Loyalty Options were free to Eligible Shareholders who received one (1) Loyalty Option for every two (2) ordinary shares in the Company (Shares) they held as at 7.00pm (Melbourne time) on Monday 19 September 2022 (Record Date) for nil cost.

Each Loyalty Option is convertible into one Share, exercisable at \$0.12 per Loyalty Option in cash and will expire on 31 January 2023.

General Meeting of Members

The Company held a General Meeting on 5 September 2022. Resolutions contained in the Notice of Meeting dated 5 August 2022 were all carried on a poll of shareholder votes.

Resolutions on Term sheet with Obsidian Global Partners

On 4 May 2022, White Rock announced it had signed a term sheet with Obsidian Global Partners, LLC (Obsidian) in connection with a proposed convertible note and equity facility under which Obsidian may invest up to A\$30 million in White Rock over a 24-month period.

¹⁰ Refer ASX announcement 23 May 2022 "Restructure of MTC JV- Silver-Gold Polymetallic Opportunity"

Further details of the Convertible Securities Agreement and Equity Placement Agreement were set out in Resolutions 8 to 11 in the Notice of General Meeting and Explanatory Notes released on 5 August 2022. These resolutions were passed at the Company's General Meeting on 5 September 2022.

The Company drew down an initial \$2.5 million of Convertible Notes on 9 September 2022.

Presentations to investors

On 13 September 2022, White Rock's Managing Director & CEO Mr Matt Gill presented at the NWR Aussie Explorers Virtual Conference.

Mr Gill also presented at the OTC Virtual Investor Conference on 28 July 2022. This was a live, interactive online event where investors were able to ask the Company questions in real-time.

Board and Management Changes

In August 2022, the Company announced that Mr Shane Turner had re-commenced in the role of Chief Financial Officer following the resignation of Ms Toni Griffith. Shane had previously held this role until Ms Griffith commenced in September 2021 following the acquisition of AuStar Gold Ltd.

Subsequent to the end of the Quarter White Rock announced:

On 12th October, White Rock announced that Managing Director and CEO Matt Gill would step down from his executive role, with experienced mining executive Simon Finnis appointed as an Executive Director. Mr Gill and the Board believed it was a logical time for a leadership transition following the recently announced first gold production at the Woods Point Gold Project in Victoria.

Mr Gill will remain on the Board as a non-executive director until the end of October 2022 and will fulfil an advisor role with White Rock thereafter to assist Mr Finnis maintain corporate continuity and to aid in the transition as his responsibilities wind down.

On the 19th October, White Rock announced the appointment of Mr Jason Beckton, an experienced geologist, as Non-Executive Director.

White Rock Minerals Ltd Tenement schedule for the Quarter ended 30 September 2022

Country/State	Project	Tenement ID	Area
Australia/NSW	Mt Carrington	EL6273, MPL24, MPL256, MPL259, SL409, SL471, SL492, ML1147, ML1148, ML1149, ML1150, ML1200, MPL1345, ML5444, GL5477, GL5478, ML5883, ML6004, ML6006, ML6242, ML6291, ML6295, ML6335	183km ²
Australia/Victoria	Woods Point	MIN 5009, MIN 5299, EL 6321, EL 6364, ELA 6853	660km ²
USA/Alaska	Red Mountain	ADL621625-621738 (114), ADL623337-623342 (6), ADL624104-624627 (524), ADL721002-721010 (9), ADL721029-721038 (10), ADL721533-721615 (83), ADL721624, ADL721625, ADL626740-626873 (134), ADL627166-627303 (138), ADL627305-627540 (236), ADL629460-629518 (59)	836km ²
USA/Alaska	White Gold	ADL800256-293 (38)	24km ²

Table 2: Tenement Schedule

The Mt Carrington Project comprises 22 Mining Leases and one Exploration Licence. All tenements are held 100% by White Rock (MTC) Pty Ltd, a wholly owned subsidiary of White Rock Minerals Ltd. The Mt Carrington Project is subject to a binding 3 stage Earn-In and Option to Joint Venture Agreement with ASX-listed Thomson Resources Ltd.

The Woods Point Gold Project comprises two Mining Leases, two Exploration Licences and one Exploration Licence Application. All tenements are held 100% by Morning Star Gold NL, a 95% owned subsidiary of AuStar Gold Limited, which is a 100% subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The Red Mountain Project comprises 1,315 Mining Claims. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. No farm-in or farm-out agreements are applicable.

The White Gold Project comprises 38 Mining Claim applications. All tenements are held 100% by White Rock (RM) Inc., a wholly owned subsidiary of White Rock Minerals Ltd. All tenements have had location certificates lodged and recorded, and currently await adjudication. No farm-in or farm-out agreements are applicable.

This announcement has been authorised for release by the Board.

Contacts

For more information, please contact:

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Executive Director

info@whiterockminerals.com.au

Mr Simon Pitaro

Media & Investor Relations

spitaro@nwrcommunications.com.au

WHITE ROCK'S INTERACTIVE INVESTOR HUB

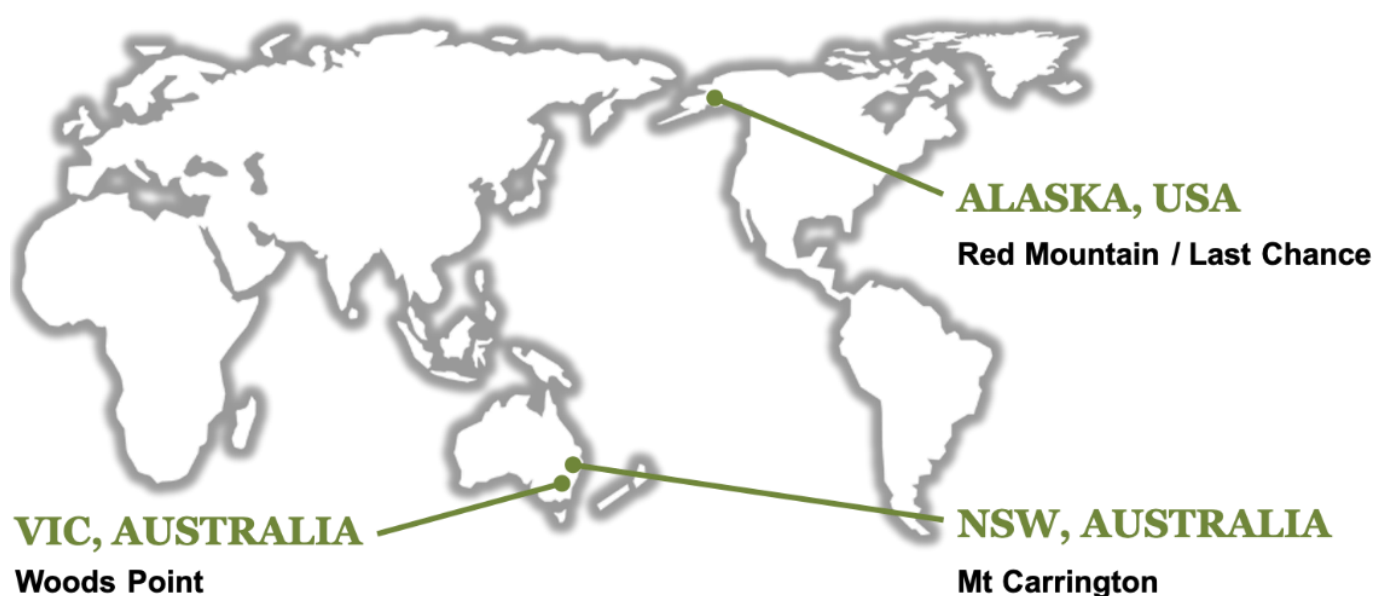
<https://investorhub.whiterockminerals.com.au/>

Our investor hub is a place to interact with our announcements and updates. You can ask questions and add comments, which our team can respond to where possible.

About White Rock Minerals

White Rock Minerals is an ASX listed explorer and near-stage gold producer with three key assets:

- **Woods Point** – New asset: Victorian gold project. Bringing new strategy and capital to a large- 660km² exploration land package and high-grade mine (past production >800,000oz @ 26g/t).
- **Red Mountain / Last Chance** – Key Asset: Globally significant zinc–silver VMS polymetallic and IRGS gold project. Alaska – Tier 1 jurisdiction.
Global Resource base¹¹ of **21.3Mt @ 8.5% ZnEq**¹² (or **393g/t AgEq**¹³) with 822,000t (1.8B lbs) zinc, 334,000t (0.7B lbs) lead, and 60.9 million ounces silver and 442,000 ounces gold. *Including:-*
High-grade JORC Resource¹¹ of **11.6Mt at 134 g/t silver, 5.5% zinc, 2.3% lead and 0.8 g/t gold** (3% Zn cut-off). **for a 12.0% Zinc Equivalent**¹², or **555 g/t Silver Equivalent grade**¹³.
- **Mt Carrington** – Near-term Production Asset: JORC resources for gold and silver, on ML with a PFS and existing infrastructure, with the project being advanced by our JV partner under an exploration earn-in and option to joint venture agreement.



11. Refer ASX Announcement 17 February 2022– “Significant Increase in Zinc-Silver Resource, Red Mountain VMS Project, Alaska”

12. ZnEq=Zinc equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{ZnEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{(2,425 \times 0.9)} \right]$$

13. AgEq=Silver equivalent grade adjusted for recoveries and calculated with the formula (pricing units are detailed below):
$$\text{AgEq} = 100 \times \left[\frac{(\text{Zn}\% \times 2,425 \times 0.9) + (\text{Pb}\% \times 2,072 \times 0.75) + (\text{Cu}\% \times 6,614 \times 0.70) + (\text{Ag} \times (21/31.1035) \times 0.70) + (\text{Au} \times (1,732/31.1035) \times 0.80)}{(21/31.1035) \times 0.70} \right]$$

Appendix 5B

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

Name of entity

WHITE ROCK MINERALS LTD

ABN

64 142 809 970

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	128	128
1.2 Payments for		
(a) exploration & evaluation	(30)	(30)
(b) development	(1,408)	(1,408)
(c) production	(120)	(120)
(d) staff costs	(1,437)	(1,437)
(e) administration and corporate costs	(378)	(378)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	7
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)	29	29
1.9 Net cash from / (used in) operating activities	(3,210)	(3,210)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(280)	(280)
(d) exploration & evaluation	(171)	(171)
(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 (3months) \$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	(451)	(451)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,100	1,100
3.2	Proceeds from issue of convertible debt securities	2,500	2,500
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(110)	(110)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(17)	(17)
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	3,473	3,473

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,349	2,349
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,210)	(3,210)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(451)	(451)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,473	3,473

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 (3months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	2,158	2,158

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	2,158	2,349
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)	2,158	2,349

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	193
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Remuneration to Directors & CFO.

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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	7,935	2,935
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	7,935	2,935
7.5 Unused financing facilities available at quarter end		5,000
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.	<p>An unsecured loan of \$435,000 with Director, Paul McNally attracting an interest rate of 8% pa with repayment prior to 31 December 2022 – fully drawn at end of quarter.</p> <p>A Convertible Note Facility of \$7,500,000 approved by Shareholders at a General Meeting of the Company held on 5 September 2022 with a maturity of two years – drawn to \$2,500,000 at end of quarter.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	3,210
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	171
8.3 Total relevant outgoings (item 8.1 + item 8.2)	3,381
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,158
8.5 Unused finance facilities available at quarter end (item 7.5)	5,000
8.6 Total available funding (item 8.4 + item 8.5)	7,158
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.12
<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?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

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?

N/A

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 OCTOBER 2022

Authorised by: SHANE TURNER (CFO/COMPANY SECRETARY)
(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.