



Perth, Western Australia, 31 January 2022

Quarterly Activities Report & Appendix 5B

Quarter Ending 31 December 2021

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 31 December 2021 (**Period**).

Status of Company Operations

- Drilling at Witvlei continued throughout the quarter, five priority prospects are being tested with the planned 10,000m program now extended to over 12,000m with two rigs. Initial assay results confirmed copper anomalies with remaining assays pending. The rigs are currently drilling on the Dalheim prospect.
- Fieldwork at the Snowball Joint Venture commenced following completion of due diligence during the quarter. The Snowball setting is favourable to host a large copper deposit on a paleogeographic high under shallow sand cover and has not been previously drilled. IP Surveying was completed at Hennep and is underway on the Havango prospect. Chargeable IP anomalies will be drill tested in the March quarter.
- New licence applications were lodged over large prospective parts of the Kalahari Copper Belt east of the Witvlei and Snowball projects to the Botswana border. The substantial land package of 6,142 km² includes a number of drilled copper prospects.
- The Humpback EPL application includes the Fiesta prospect, results compiled from historical drilling (120 RC and diamond holes) have highlighted significant Copper and Silver intercepts (including 8m @ 2.5% Cu, 78 g/t Ag and 9m @ 1.8 % Cu, 82 g/t Ag) at the prospective NPF-D'Kar contact defining a steeply dipping mineralised horizon over three and a half kilometres strike length.
- Cash at bank of \$5.05m at 31 December 2021.

Namibian Work Program

The current focus of the Namibian exploration program is on the Snowball and Witvlei Projects with exploration of the new Humpback and Damara applications planned for later in 2022.

Current drilling is being completed on five targets in the Witvlei project that are prospective for sedimentary Cu-Ag mineralisation. At the end of the quarter two rigs were drilling at the Okasewa

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Prospect with 10,500 metre of a planned 12,000 metre project completed and are now on the final Dalheim Prospect.

Ground geophysics including IP, NSAMT and ground magnetics is underway on the recently acquired Snowball Project. The setting is favourable to host a large copper deposit on a paleogeographic high under shallow sand cover and has not been previously drilled. An initial drill program is planned to be completed during the March quarter.

Six new applications have been lodged and accepted by the Ministry of Mines over large prospective parts of the Kalahari Copper Belt under shallow cover.

These applications cover three regions: Snowball Tail between our Witvlei project and Snowball JV; Humpback South, East and West that cover the prospective NPF-D'Kar contact to the east of Snowball; and the Damara Duplex West and East to the north covering potential extensions of the Damara age Matchless Copper Belt of Namibia. A review of historical geological information from these regions is being undertaken with the initial review of Snowball Tail and Humpback highlighting extensive copper-silver mineralisation from historic drilling.

Noronex's exploration package in Namibia now covers over 6,000 km² of the highly prospective but relatively underexplored Kalahari Copper Belt (Figure 1). The tenements hold ~300 kilometres of the targeted NPF-D'Kar contact between Witvlei and the Botswana border (Figure 2).

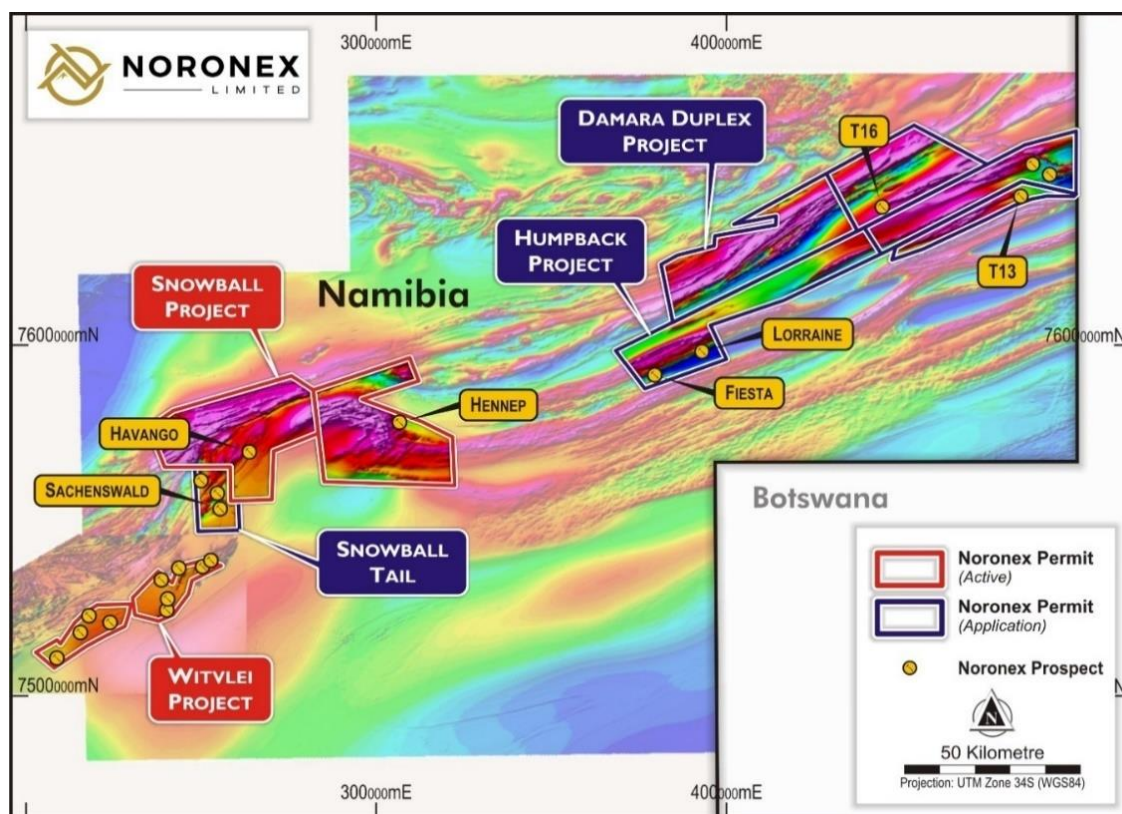


Figure 1. Regional aeromagnetic image of the Kalahari Copper Belt in Namibia with the current Noronex projects and the new application areas.

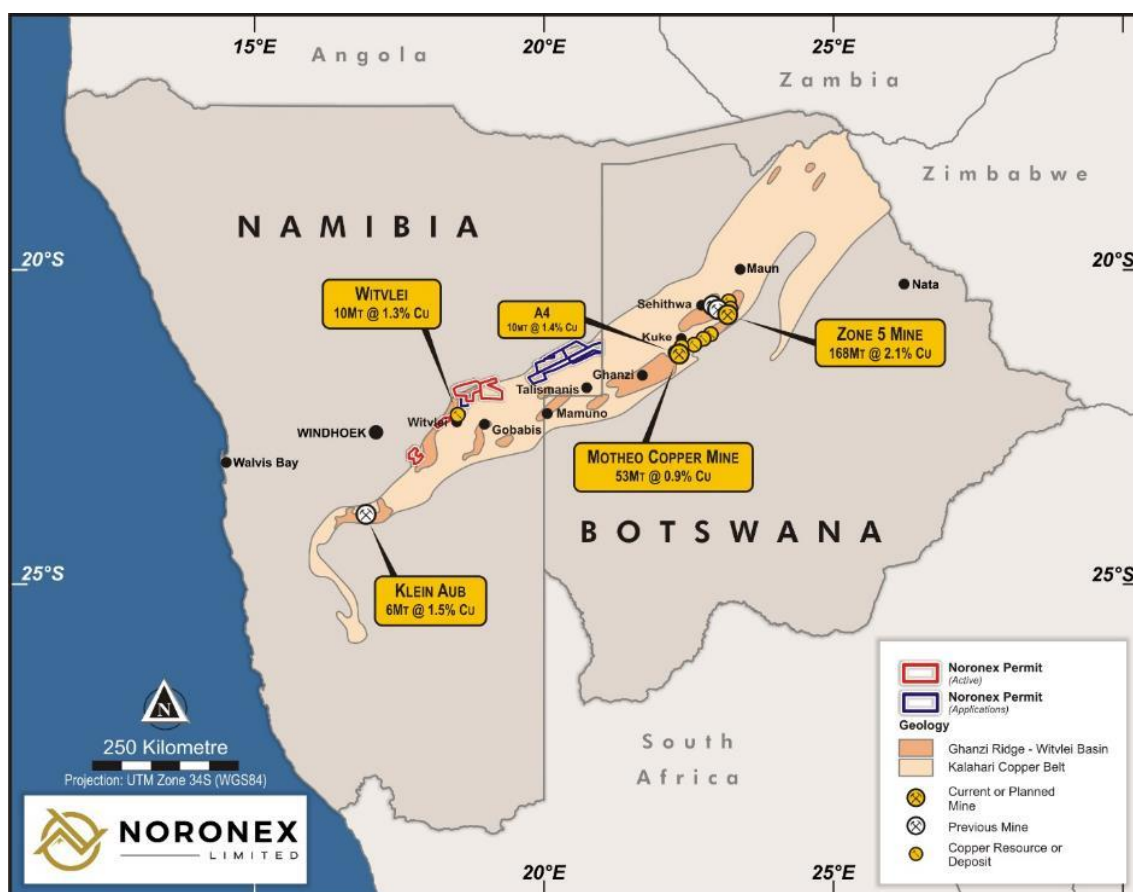


Figure 2. Regional map of Kalahari Copper Belt showing the Noronex project areas

Witvlei Drilling

Drilling has recommenced after the festive break and the recent COVID outbreak with two rigs and over 10,500m of the 12,000m program completed at the end of the quarter. The drill programs at Otjiwaru, Christiadore and Gembocksvelei, Okasewa have been completed (Figure 3). Results received so far from the drilling at Otjiwaru and Chritiadore confirmed copper anomalies although no material mineralisation was reported. Assays from the first 9 of 22 holes of the Gembocksvelei drilling have been received and are reported below.

Twenty-six holes have now been completed at Okasewa, results are all pending.

The rigs have moved to the eastern Witvlei tenement to test sub-cropping copper at Dalheim with a two-kilometre strike extent.

Diamond drilling is expected to follow up on these regional RC hole fences to define the style and character of the geology and mineralisation.

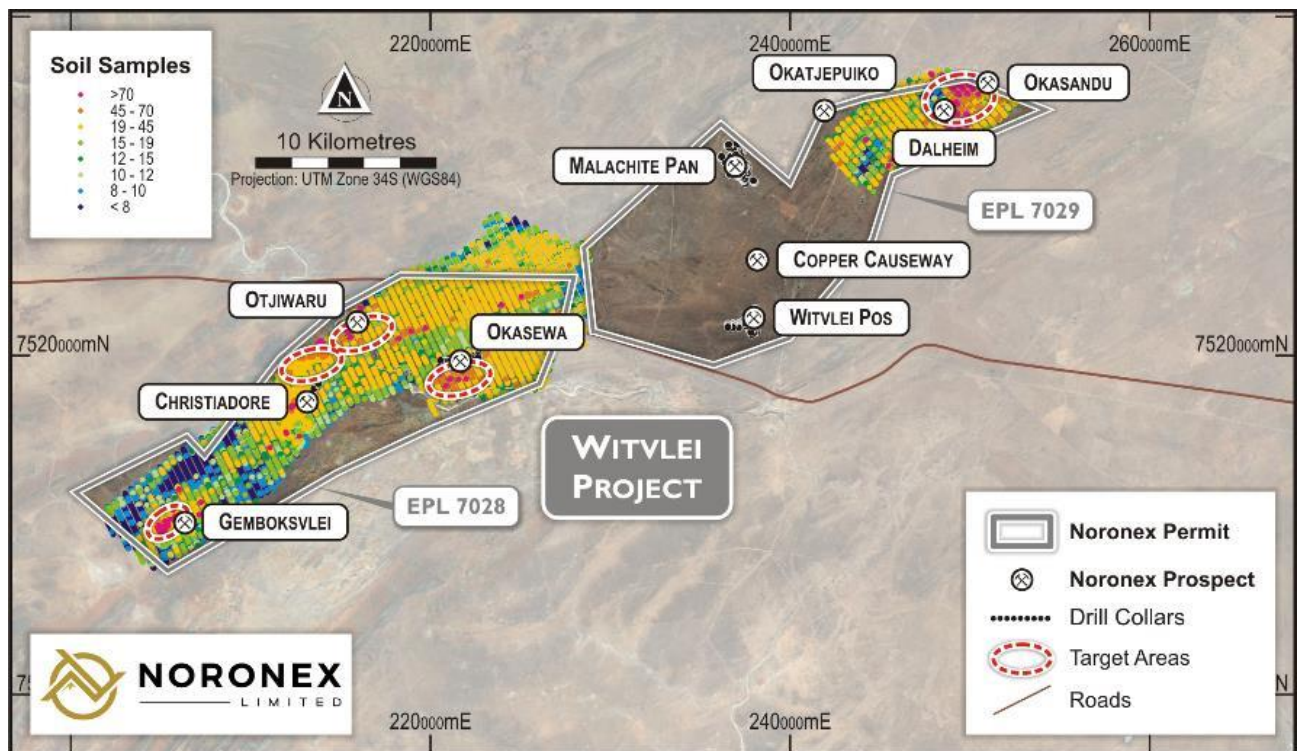


Figure 3. Geochemical image showing Copper soil geochemistry and high priority targets being drilled in Witvlei.

Gembocksvlei

Results from nine of the twenty-two holes completed have been received from Gembocksvlei with intercepts confirming the geochemical anomalies. Intercepts so far returned include:

- 5m @ 0.8 % Cu from 98m in 21GERC002
- 2m @ 1.2 % Cu from 25m in 21GERC005
- 16m @ 0.4 % Cu from 27m in 21GERC006

The holes intersected the Eskadron Formation containing brown siltstone and interbedded sandstones with debris flow. Minor malachite staining was intercepted down to approximately 15m vertically with fine pyrite, chalcopryrite and chalcocite developed in the siltstone horizons below.

The southwestern anomalies have so far reported the best intercepts in holes 21GERC002, 21GERC005 and 21GERC006. These anomalies were testing the highest Copper soil geochemistry and follow up holes were completed to test the extent of the mineralisation with results pending (Figure 4).

Samples have been collected in 3m composites and at 1m intervals where mineralisation was visually noted. Samples were prepared in the ALS sample preparation facility in Namibia and assayed at their laboratory in South Africa. Assay results reporting has slowed down significantly as COVID has affected the laboratories turnaround.

The program was extended due to visual Copper indications with a total of twenty-two holes drilled for 4,278m.

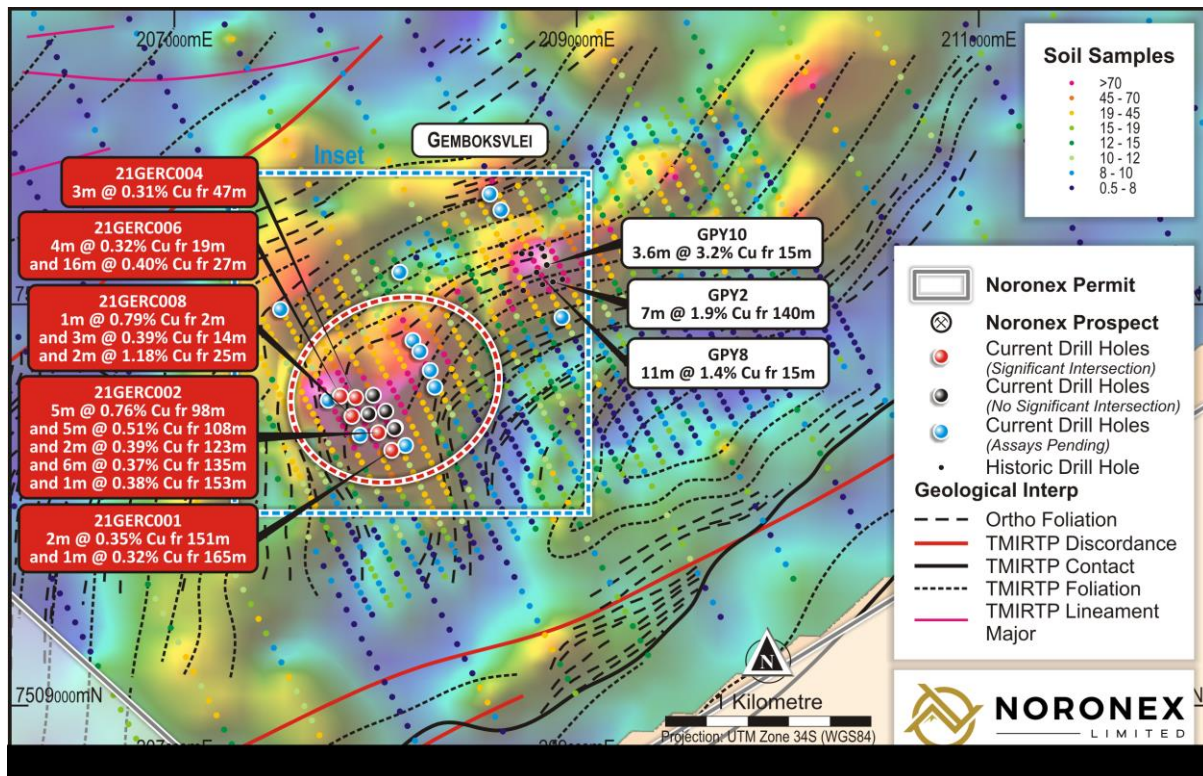


Figure 4. Plan of Gembocksvlei Prospect with completed drill program on image of Copper in soils.

Okasewa South

A large copper geochemical anomaly has been defined of over a 2.5 by 1.2 km region. The anomaly lies on an altered EM conductor in a major mineralised cross structure and is highly prospective for a large scale sedimentary hosted copper deposit.

Drilling was underway at the end of the quarter to test the geochemical anomaly and geophysical targets with twenty-one holes planned for 4,000m.

Highly ranked priority targets and follow up are being finalised for the remaining program and testing is still required at:

- Sub-cropping copper at Dalheim with a two-kilometre strike extent.

Diamond drilling is expected to follow up on these regional RC hole fences to define the style and character of the geology and mineralisation.

Snowball Project

The Snowball project lies to the east along strike from Witvlei on the mineralised NPF-Eskadron Formation. The tenements cover a highly prospective basin margin high (Figure 5) linking the mineralisation in the Witvlei sub-basin with the Kalahari Copper Belt extending into Botswana along the Ghanzi Ridge. The Snowball project is 30kms to the north-east of Noronex's existing Witvlei Copper Project.

A joint venture agreement on the Snowball Project was announced to the ASX on 21 September 2021 and due diligence was completed during the quarter.

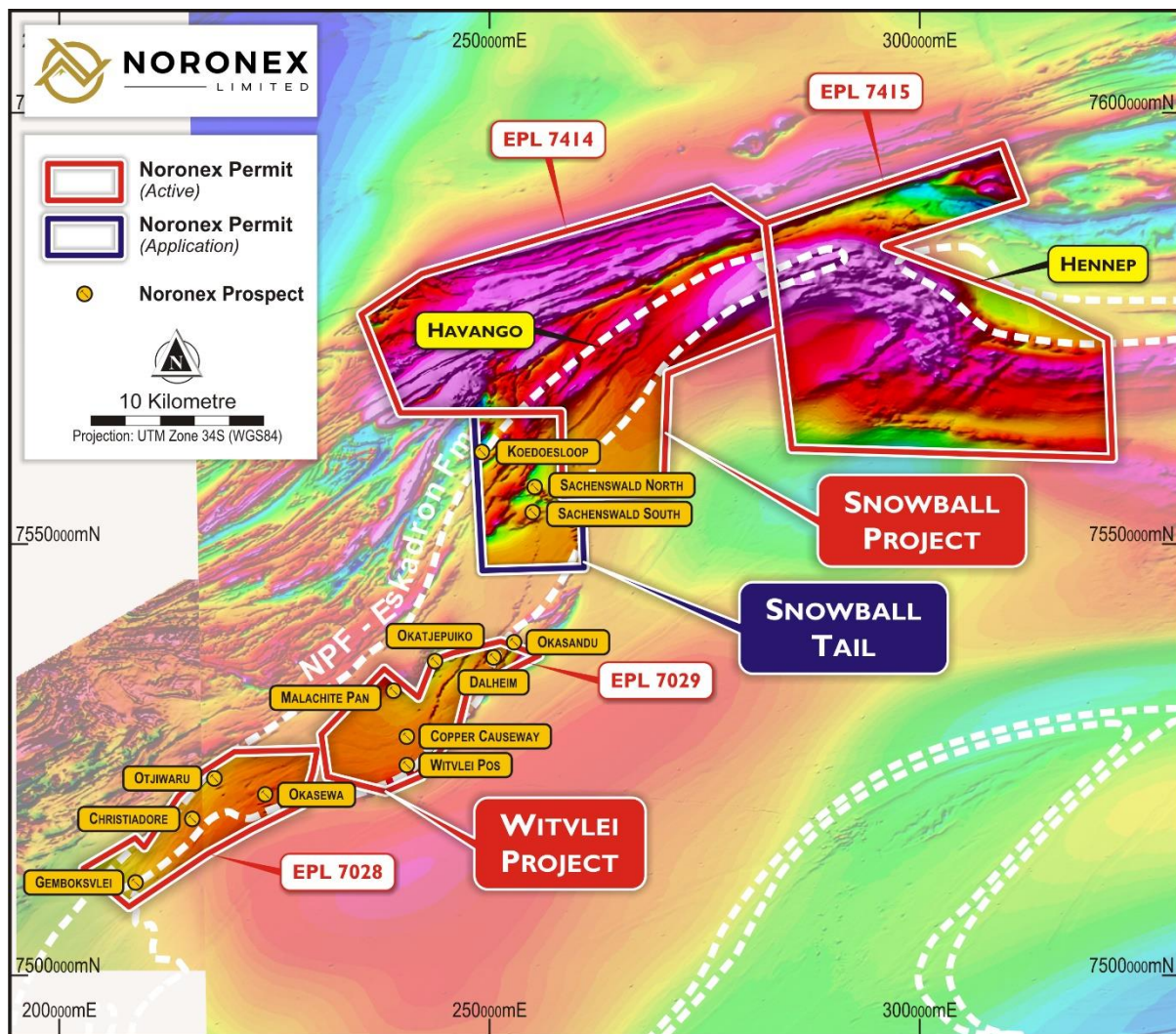


Figure 5. Aeromagnetic image of Snowball Joint Venture area showing location of prospects.

The area in Snowball is variably covered by weathered soils and shallow Kalahari sands and has had no previous exploration drilling. Previous geochemical sampling has defined low level copper anomalies. These anomalies will be resampled with multi-element analysis to establish their relationship with the underlying rocks.

Snowball Exploration Program

IP Surveying has been completed at Hennepe in the Snowball Joint Venture area on EPL 7415 with five lines of Dipole Dipole IP for 16.7 line kilometres completed over the prospective Ngwako Pan Formation (NPF) contact under a conductive cover estimated at 75m thick (Figure 6).

The Hennepe results have identified a strong IP Chargeability anomaly on the western line corresponding to a structural offset of the prospective NPF contact horizon. The anomaly of over 18 msec is more than three times background and potentially due to disseminated sulphides at the NPF contact (Figure 7).

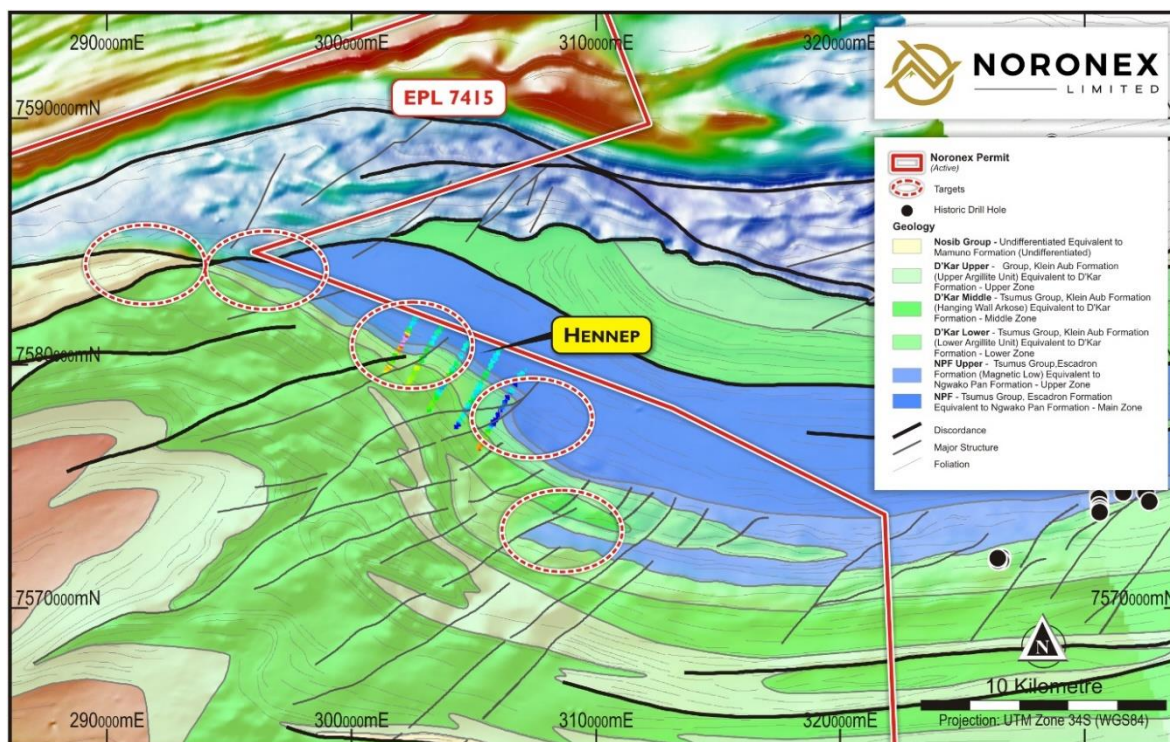


Figure 6. Location of Dipole Dipole IP lines at Hennepe with chargeability at 100m depth, the western Line 5 anomaly lies on the postulated NPF contact. Target zones for follow up are highlighted.

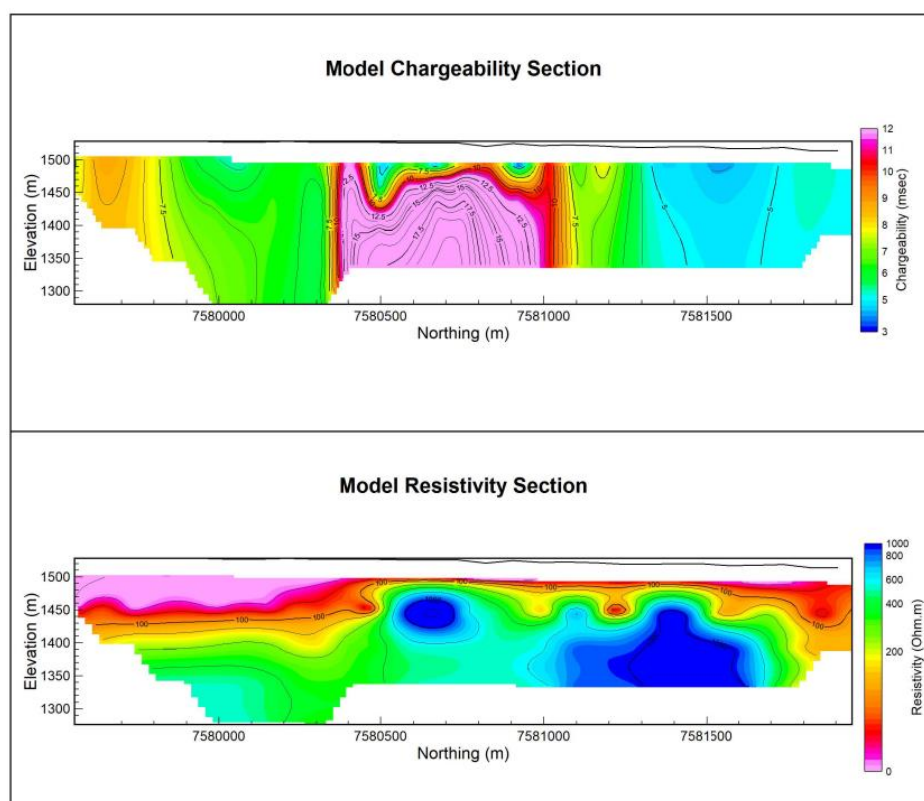


Figure 7. Inverted Dipole Dipole IP Line 5 (western end) with Chargeability and Resistivity sections demonstrating conductive overburden and large chargeability anomaly over three times background.

Ground magnetics is being collected to help with the interpretation of the geophysical response. At the end of the quarter Pole-Dipole IP survey was underway at the Havango prospect in the western Snowball tenement EPL 7414.

Snowball Tail

The new application adjoins the Snowball JV and is included in the Joint Venture terms. The tenement covers the prospective Eskadron Formation between the Witvlei and Snowball JV projects (Figure 5).

The tenement contains three historically drilled prospect areas, Sachenswald North, South and Koedoesloop. Exploration was completed by explorer EISEB Prospecting & Mining (Eiseb), a Namibian explorer between 2011 and 2014 in Joint Venture with Cupric Canyon Capital LP (Cupric) (See ASX Release 22nd November 21).

Saschenswald

Three diamond holes and eight vertical Reverse Circulation (RC) holes have been reportedly drilled at the project. The holes intersected a sequence of metamorphosed acid volcanic and were variably weathered down to ~20m depth. Malachite was noted down to 20m depth in the open hole percussion hole, which may show downhole contamination. The Diamond core was logged with coarse grained bornite and chalcopryite associated with the copper intercepts.

Best intercepts reported were:

- EISDD-02: 3.1m @ 3.3 % Cu from 31m
- EISDD-03: 4.3m @ 0.8 % Cu from 17m
- SACR-004: 18m @ 1.1 % Cu from 10m (Open Hole Percussion)

Soil geochemistry and IP were collected at the prospect and will be further evaluated for potential upside and district potential.

Koedoesloop

Ten vertical open hole percussion tests were drilled to ~60m depth by EISEB in 2011 targeting soil geochemistry. The hole reported chalcopryite in a mafic volcanic host rock, the best result reported was:

- EISP-079: 2m @ 2.5 % Cu from 15m (Open Hole Percussion)

Further analysis of the geology, geophysics and soil geochemistry will be completed prior to planning further work after granting of the tenement.

Humpback EPL Application Review

Interpretation of historical data, acquired over the new Humpback Project applications have defined a substantial exploration program with 123 holes completed at and along strike from the Fiesta Prospects by EISEB Exploration Pty Ltd. The majority of the drilling occurred between 2009 and 2015 including in a Joint Venture with Cupric Canyon, a private equity backed mining company. A further 15 historical holes were drilled in other portions of the new application areas.

A significant proportion of the drilling intersected Copper mineralisation over a 3.5 km strike length at the Fiesta Prospect.

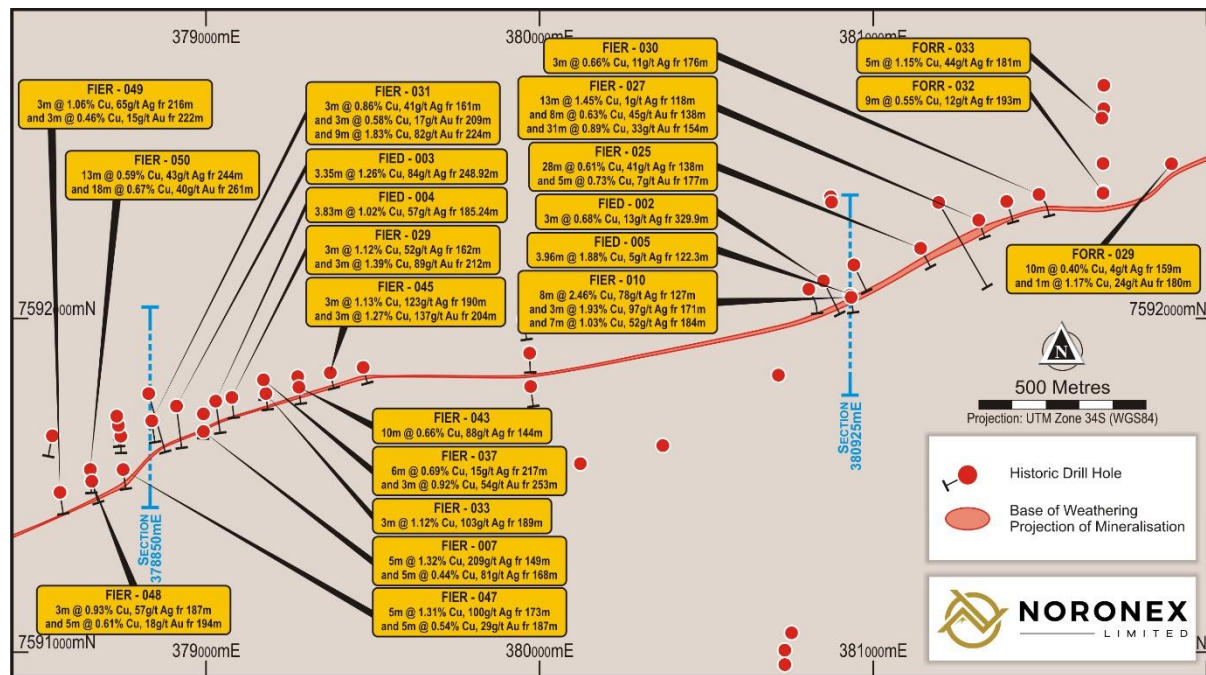


Figure 8. Drilling and intercepts from historical drilling at the Fiesta Prospect.

The mineralisation is hosted in a narrow, steeply dipping sheet of mineralisation corresponding to the prospective NPF-D'Kar contact horizon on the northern limb of an overturned antiformal structure.

Intercepts include:

- 8m @ 2.5% Cu, 78 g/t Ag from 127m (True Thickness ~4m) in FIER010
- 13m @ 1.4 % Cu, 1 g/t Ag from 118m (True Thickness ~6.5m, Oxide)
- 31m @ 0.9 % Cu, 33 g/t Ag from 154m (True Thickness ~15.5m) in FIER027
- 9m @ 1.8 % Cu, 82 g/t Ag from 224m (True Thickness ~4.5m) in FIER031

True thickness has been estimated by building a wireframe of Zone 1 over 3.5 km strike, intercepts are between 40 and 60% of the downhole intercept so an average of 50% has been extrapolated across the drilling.

Mineralisation is hosted in a siltstone horizon and is predominantly chalcocite and chalcopyrite with minimal sulphides.

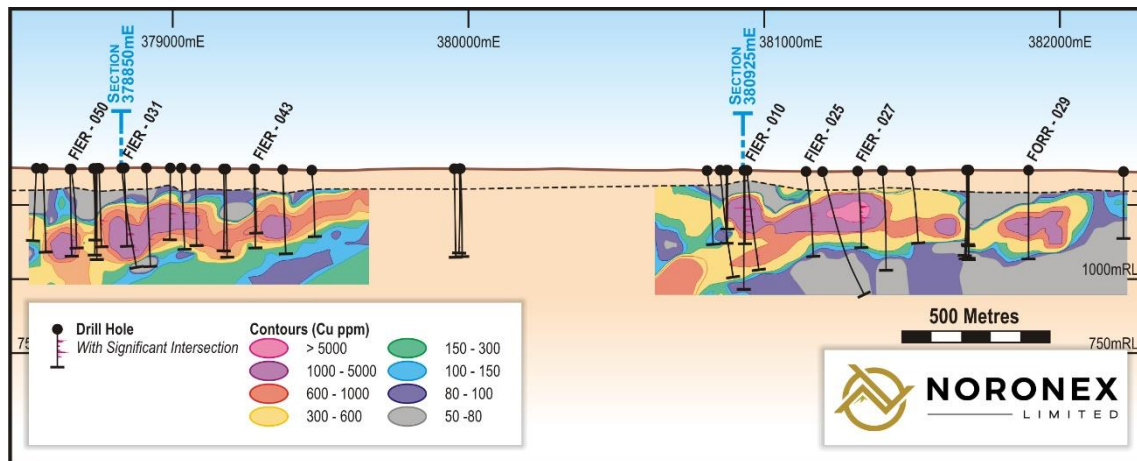


Figure 9. Long section of drilling at Fiesta Prospect showing generally continuous mineralisation over 3.5 kilometres.

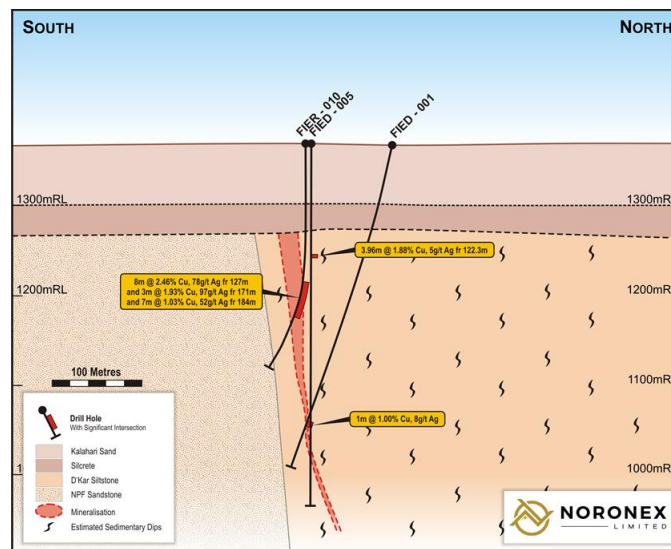


Figure 10. Cross section 378850 mE at western end of Fiesta with variable mineralisation widths 200m down dip.

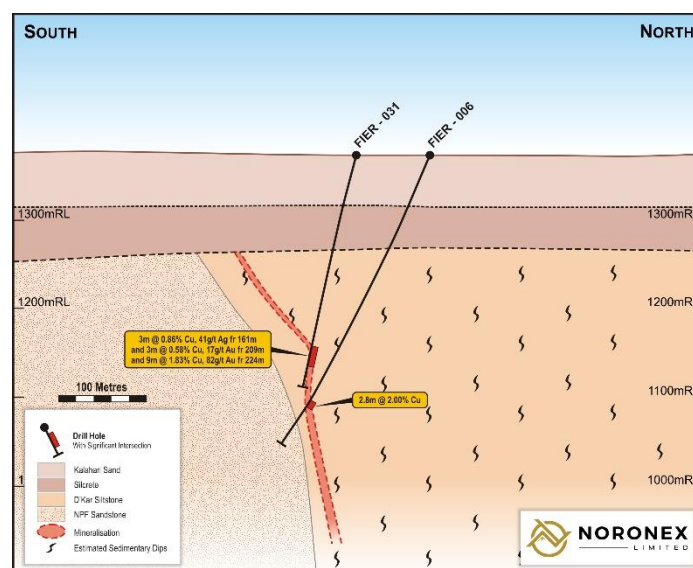


Figure 11. Cross section 380925mE at eastern end of Fiesta with mineralisation widths varying over 50m.

A number of intercepts have not been followed up and further work is being planned. In the eastern portion of the prospect strongly mineralised holes FIER-025 and 027 are 200m apart. The nearest hole to the east of mineralisation in FORR-029 is 400m (see Long Section, Figure 9).

The Fiesta project lies on the western closure of a domal structure at the prospective NPF-D'Kar contact. The anomalous intercepts appear to have many hallmarks of the deposits defined in Botswana over 400km to the east including Zone 5.

The Fiesta Prospect is part of a larger anomalous Copper system with drilling encountering intercepts over a 15 km zone from the Fiesta to Lorraine Prospects (Figure 12). Several further targets at the prospective D'Kar contact in structurally favourable locations are highlighted.

Structural targets generated in the Snowball JV and being defined by ground geophysics at Hennep, for example are early indications of the potential of the region.

The confirmation of this fertile Copper basin greatly enhances the prospectivity of the Snowball JV and the Humpback, Damara Duplex applications held by Noronex Ltd.

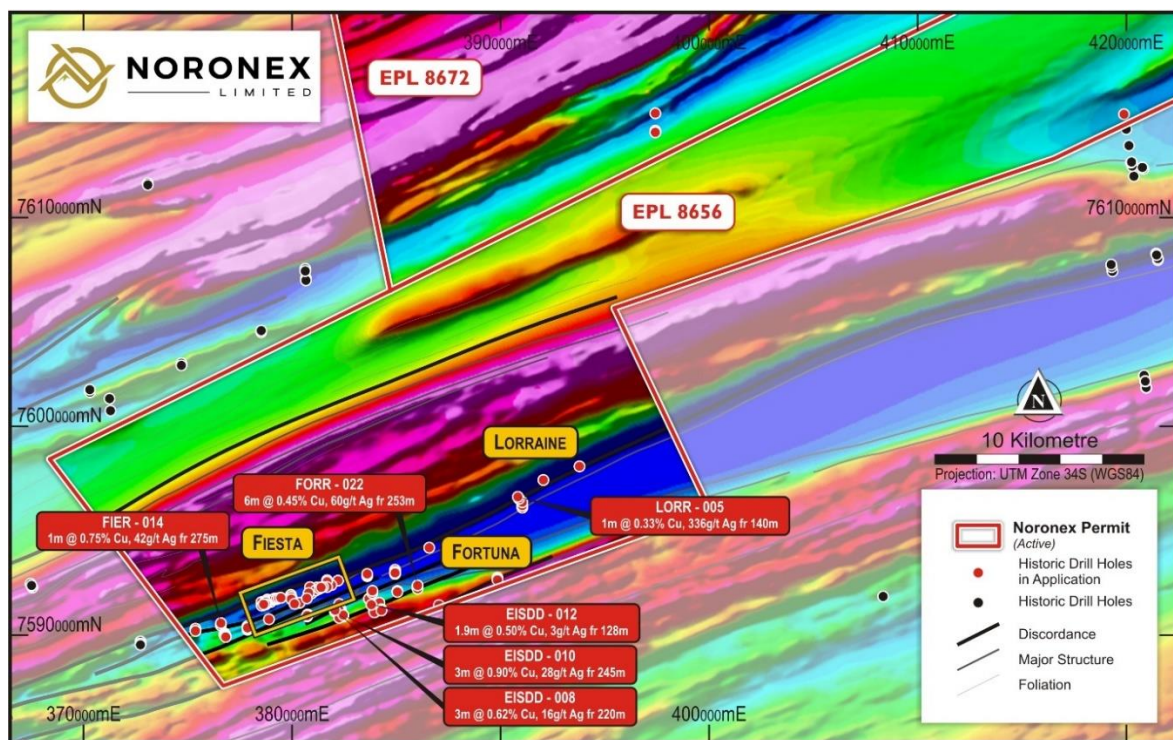


Figure 12. Regional aeromagnetic image of the Western Humpback EPL with the historical drilling at Fiesta-Fortuna and Lorraine Prospects.

Damara Duplex

The Damara Duplex applications cover a major regional suture dividing the Congo Craton and the Kalahari craton. This Damara collision zone has numerous major structures and is intensely deformed to the north. The southern structure divides the folded Kalahari basin sediments to metamorphosed basement to the north. This suture is associated with significant mineralisation.

The applications cover a highly magnetic sequence of the Damara shear with a classic duplex structure interpreted from the aeromagnetics. The magnetic complex has been interpreted to be an extension of the Matchless Copper Belt to the west in central Namibia that hosts major deposits such as Otjihase and Matchless. These sulphide rich high-grade deposits are hosted in amphibolite grade metamorphosed tholeiitic basalts. The tenement area is variable covered from outcrop to 100m and has never been drill tested within the magnetic complex.

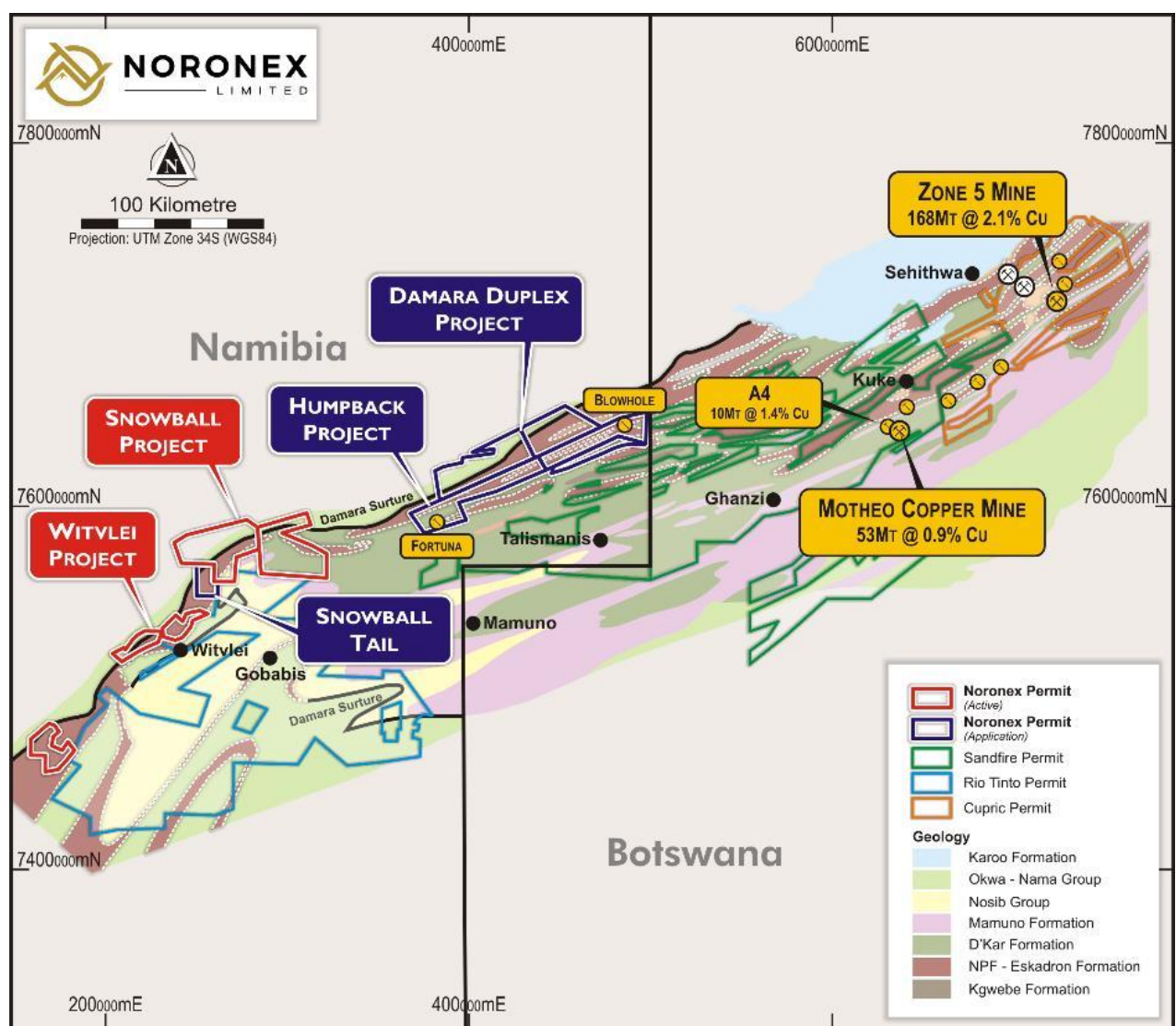


Figure 13. Regional geological interpretation (from Hall, 2020) of the Kalahari Copper Belt with the current Noronex projects and the new application areas.

Other Projects

Canadian Projects

The Canadian Projects consist of claims with known copper deposits and copper prospectivity in central Ontario, 200kms northeast of the town of Thunder Bay (Figure 14), a key regional centre with significant access to mining expertise, personnel, and equipment. The Canadian Projects are accessed from the towns of Geraldton or Beardmore just east of Lake Nipigon. Key infrastructure includes road (TransCanada Highway), nearby rail (Canadian National Railway Line is 20kms away) and power. There are also numerous logging and mining operations in the areas providing excellent access to the claim areas.

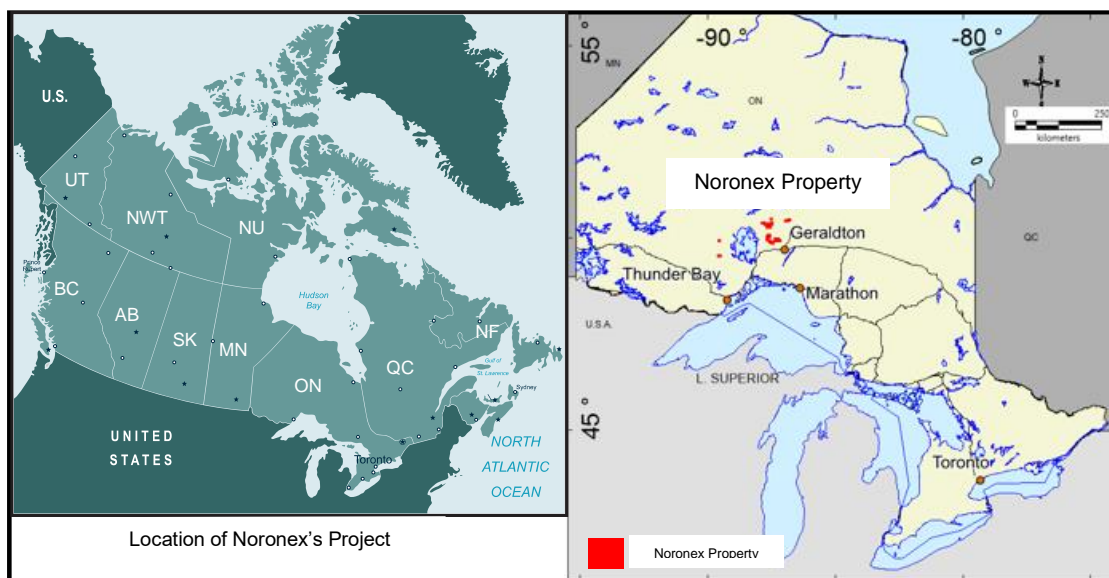


Figure 14. Noronex Projects in Ontario, Canada

The key Project areas cover 310km² and include the Onaman, Kupfer, Ryan Block A, Ryan Block B and Amukun projects. Ontario has allowed for near term expenditure deferral of up to 12 months on some claims due to the Covid-19 situation and Noronex's Ontario tenement manager has successfully applied for deferrals for expiring claims during the period. Based on recent government pronouncements this deferral regime is expected to end in October 2021 and normal expenditure requirements to hold claims will resume.

The most significant mineral asset in Canada is the Onaman property (Onaman Project), where the Lynx copper-gold-silver VMS deposit is at an advanced stage of exploration. The Onaman Project includes outcropping mineralisation and hosts numerous other deposits and prospects along strike from Lynx including Headway (Zn-Ag), Cane (Au) and Cane (Cu) which have only seen limited exploration. Lynx is located 5kms south-west from the historic producing Tashota-Nipigon Au-Ag-Cu mine.

The Onaman Project has had 18,992m of historical diamond drilling carried out by previous owners to date with significant drill intercepts including:

Project Name	Drill hole	Intercept
Onaman, Canada ¹	S06-01:	5.0m @ 6.03% Cu, 1.53g/t Au and 154g/t Ag from 96m
	S08-33:	7.5m @ 4.94% Cu, 2.04g/t Au and 136.3 g/t Ag from 111m
	S08-52:	3.7m @ 8.07% Cu, 6.08g/t Au and 236 g/t Ag from 195m

1 Intervals given are down-hole measured thicknesses; true thicknesses are an average of 84% of these values.

A drill program is planned based on results from an 11km ground EM program on prospective areas near the known Lynx deposit, in particular near the high-grade southern end of the project (Lynx South) targeting continuation of the known outcrop at depth. The ground survey was completed by Abitibi Geophysics of Val-d'Or, Quebec using the AMRIT TDEM sensor. The survey results identified 12 conductors of which 4 have been designated as higher priority. Following review of the results and further interpretation planning for additional drilling in the area is being undertaken.

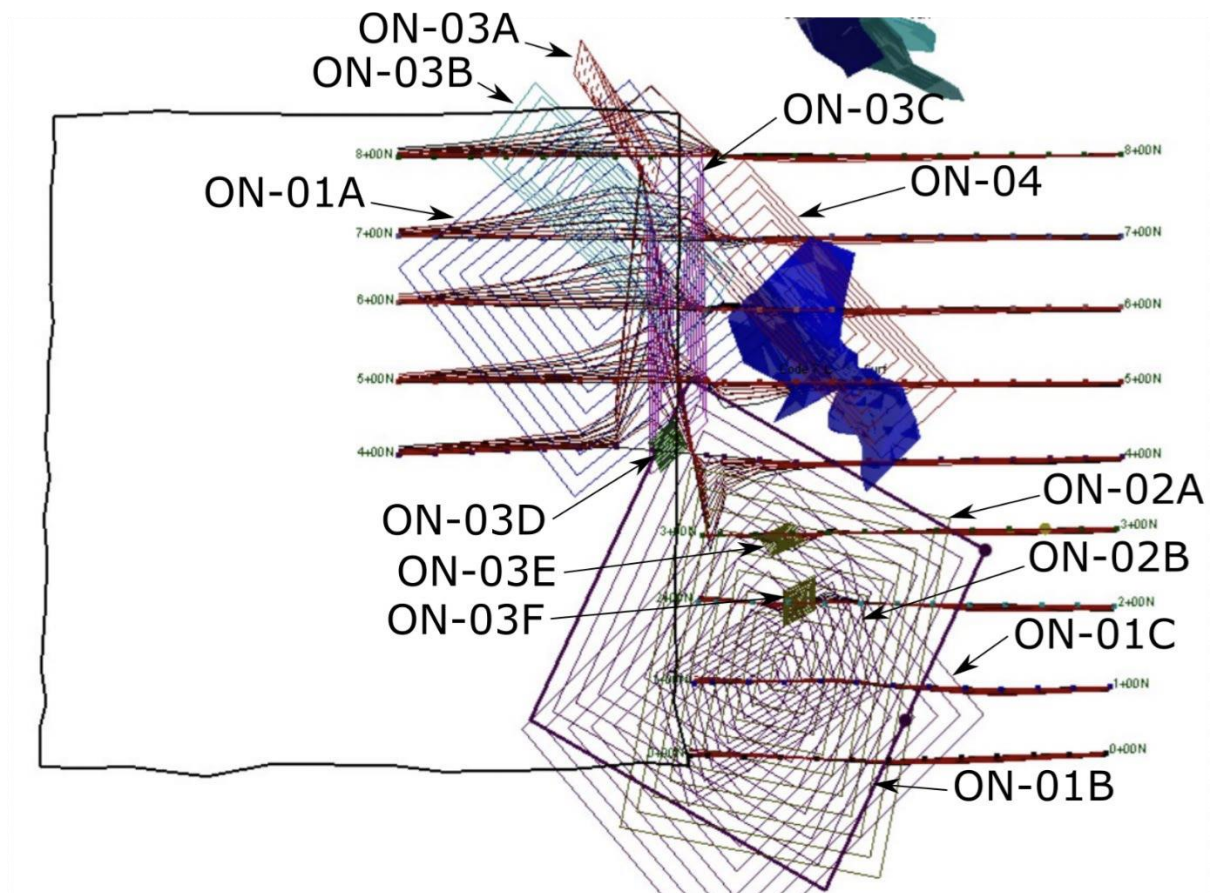


Figure 15. Plan view of conductor models interpreted from the Lynx FLTEM survey. Depicts location of the known Lynx South deposit (in blue) and conductors identified in recent ground EM program

The EM program identified 12 conductors (see Figure 15 above). The program comprised of a fixed loop time-domain electromagnetic (TDEM) ground survey along cut lines over the high priority Lynx South deposit (Zone 7 Lens in particular) and surrounding area. The Zone 7 lens is estimated to contain a near-surface inferred resource of 586,540 tonnes grading 1.79% Cu, 0.92 g/t Au and 46.25 g/t Ag, or nearly 1/3 of the total resource for the Lynx deposit (see ASX release 23 July 2020). The deposit dips steeply to the southwest and is coincident with several historical HeliGEOTEM anomaly picks across a number of flight lines. The northwestern portion of Zone 7 is also coincident with a conductor

identified by a historical HLEM (MaxMin) survey undertaken for Sage Gold Inc. These historical surveys indicate the presence of electromagnetic conductors that lie outside of, but are contiguous with, defined resources.

The results of the survey are being used to validate and modify the positions of approximately 4 drill holes previously approved by the Ontario Ministry of Energy, Northern Development and Mines. These holes are intended to test for down-dip and along-strike extensions of the sulphide mineralization in the Zone 7 lens.

During the quarter the company undertook some surface geochemical sampling at the Ryan properties which should comply with minimum spend requirements for those claims. In addition, the company has undertaken numerous discussions with drill contractors regarding a potential drill program at Onaman but to date has not appointed a contractor to undertake the drill program.

Queensland

At the end of the quarter, the Company maintained interests in EPCs 2327 and 2318 in Queensland. ("Queensland Project")

The Company is currently reviewing the proposed forward plan for the Queensland Project including possible divestment opportunities.

Tenement Status

The Company confirms that all the Company's tenements remain in good standing and that the Company has not acquired additional tenements or disposed of any tenements during the quarter other than noted below.

Tenement ID	Company	EPL	Current Area (km ²)	Renewal/ Application Date
Witvlei West	Aloe237	7028	195	13/06/2023
Witvlei East	Aloe237	7029	195	13/06/2023
Dordabis	Aloe237	7030	341	13/06/2023
Snowball West	Heyn Ohana	7414	976	24/04/2022
Snowball East	Heyn Ohana	7415	969	24/04/2022
Snowball Tail	Heyn Ohana	8624	197	30/09/2021
Humpback West	Noronex Exploration and Mining	8656	799	1/11/2021
Humpback East	Noronex Exploration and Mining	8655	643	1/11/2021
Humpback South	Noronex Exploration and Mining	8664	226	4/11/2021
Damara Duplex West	Noronex Exploration and Mining	8672	931	8/11/2021
Damara Duplex East	Noronex Exploration and Mining	8671	671	9/11/2021

The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their location are set out in detail in the prospectus dated 15 September 2020 and the Company's annual report dated 1 October 2021 which is available on the Company's website.

Corporate

During the quarter, the Company held its 2021 annual general meeting. Following shareholder approval obtained at the AGM, the Company raised \$200,000 through the issue of shares to directors and key personnel who participated in the capital raising at \$0.12 per share announced on 21 September 2021.

The cash flows relating to the quarter included \$1.312 million spend on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the Witvlei and Snowball Projects.

The Company had a closing cash balance of \$5.05m.

Finance and Use of Funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in the updated statement of commitments dated 16 November 2020 (based on the actual amount raised under the public offer).

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration costs (2 years)	3,825,000	3,489,528
Administration costs (2 years)	880,000	776,881
Other general costs	1,177,926	1,372,182

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

– ENDS –

Authorised by the Board of Directors of Noronex Limited

For further information, contact the Company at info@noronexlimited.com.au or on (08) 6555 2950

About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada that have seen over 180,000m of historic drilling.

The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities,

and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Competent Person Statement

The information contained in this report is extracted from the previously released announcements, including the prospectus dated 15/09/2020, and various announcements released in 201 ("Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the estimates in the Announcements continue to apply and have not materially changed.

The Mineral Resources contained in this announcement were first disclosed in the prospectus dated 15/09/2020 and the announcement dated 8/03/2021. The Company is not aware of any new information or data that materially affects the Mineral Resources, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,312)	(1,852)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(25)	(66)
	(e) administration and corporate costs	(211)	(422)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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)	-	-
1.9	Net cash from / (used in) operating activities	(1,547)	(2,339)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(80)	(80)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(80)	(80)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	4,747
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	(273)	(273)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(73)	4,474

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,762	3,011
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,547)	(2,339)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(80)	(80)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(73)	4,474

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(8)
4.6	Cash and cash equivalents at end of period	5,058	5,058

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	2,058	6,762
5.2	Call deposits	3,000	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,058	6,762

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	76
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>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,547)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,547)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,058
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,058
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.27
	<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: NA	
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: NA	

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: NA

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: 31 January 2022

Authorised by: by the board

Notes

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