

25 October 2022



September Quarterly Activities Report

Highlights

Warrior Project:

- **Calingiri East** – Air core (AC) drill results at Ablett confirm a low grade Au system over >800m strike with affinities to Ausgold Limited's Katanning gold deposits. Grades up to 1m @ 1.34 g/t Au from 8m reported
 - MLEM surveying at Smogo's finds large EM plate consistent with basal ultramafic contact
 - Re-assaying of Ablett historical Bottom of Hole (BOH) samples highlights strong co-incident As, Bi and Au anomalism in a >2km long mineralising system
- **Calingiri West** - MLEM surveying at Roses Prospect locates two large EM plates; at Anzac Hill MLEM shows two EM trends requiring ground follow-up
- **Bindi Bindi** – Auger sampling results show anomalous geochemical ratios of Cu vs Fe and Ni vs Cr, indicating ultramafics fertile for Ni-Cu mineralisation are present; MLEM mid-time anomalies coincident with magnetic units suggesting ultramafic units more widespread than thought

Commando Gold Project

- Multiple high-grade Au results from rockchip sampling of dumps and historical drill holes; AC drill program assays further delayed by extraordinary laboratory delays

Corporate:

- Pursuit finalised the purchase of the Oriental tenement at Commando with the issuing of 4.88m shares (~\$70,000) to the vendors
- The Board has resolved to allot an additional 5m Performance Rights to Mr Bob Affleck whilst Mr Mark Freeman has agreed to cancel 5m of his Performance Rights to better reflect the ongoing responsibilities of the Board members. At the AGM shareholders will also vote to approve the existing 55m Performance Rights price hurdles being adjusted to better align the vesting criteria and milestones attaching to the Performance Rights with the Company's stated objectives and value.
- Effective 1 August 2022 all Directors have agreed to convert 50% of their director and executive fees to shares.

Pursuit Managing Director, Bob Affleck, said:

"The September quarter has been a quiet time for field programs as crops mature in the wheatbelt and the Company awaits outstanding assay results from Commando. Lengthy holdups at assay labs have delayed reporting of these drill results and planning of future work programs, but the Company continues to model mineralisation discovered to date and looks forward to follow-up work in Q4."

Pursuit Minerals Limited (ASX:PUR) ("Pursuit" or the "Company") is pleased to report on exploration and corporate activities during the September 2022 Quarter.

Warrior Project

Calingiri East E70/5379 (Figure 1)

AC Drilling

Assays from AC drilling in May were returned during the quarter.

Ablett Results

The Company recently received assays following a wide spaced AC drilling at the Ablett Prospect (24 holes for 971m) which identified gold mineralisation beneath the auger geological anomaly reported 31st March 2022. The drilling extended the NNW-SSE trending gold mineralisation footprint to >800m, which aligns well with gold mineralisation previously discovered by Quadrio Exploration and remains open in all directions.

Anomalism is associated with quartz-sericite alteration, with lithological boundaries appearing to be a factor in the development of mineralisation (Figure 2). The orogenic gold Au-Bi-As-Sb-Pb geochemical signature noted in auger sampling of laterites has been confirmed in lower saprolite (weathered bedrock) and basement 4m composite assays from the program (Figure 3), along with bottom of hole (BOH) mineralisation.

These broad spaced (320m) first-pass AC traverses suggest a significant gold system in the Ablett area which is very encouraging and warrants follow-up drilling. Analysis of 1m re-assays of anomalous 4m composite intervals highlights that the alteration and mineralisation is similar to gold mineralisation at Ausgold Limited's Katanning gold project (2.1m Oz @ 1.21 g/t Au) in WA's southwest of WA.

The mineralisation footprint has broadened significantly to >160m wide with two bedrock mineralisation zones on middle section 6 555 370N (Figure 2). This accords well with mineralisation discovered by Quadrio (Caravel) on line 6 555 000N to the south. The system remains open to the south and north and additional step-out AC drilling will be required to expand the footprint before RC drilling to explore the system at depth.

Stacked cross sections in Figure 3 show gold intervals in bedrock mafic units. The presence of gold in overlying regolith discovered by Pursuit's auger sampling is closely related to the bedrock mineralisation found to date, confirming its value in targeting gold in the area.

A new AC or RC drilling program is being planned to commence once crops are harvested in late 2022.

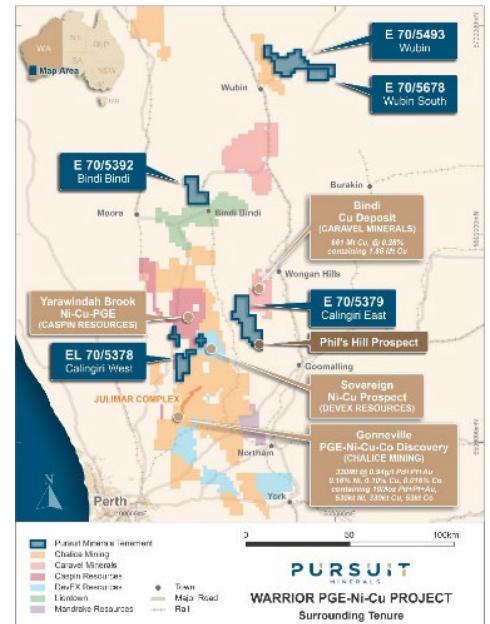


Figure 1: Warrior Tenement Location Plan

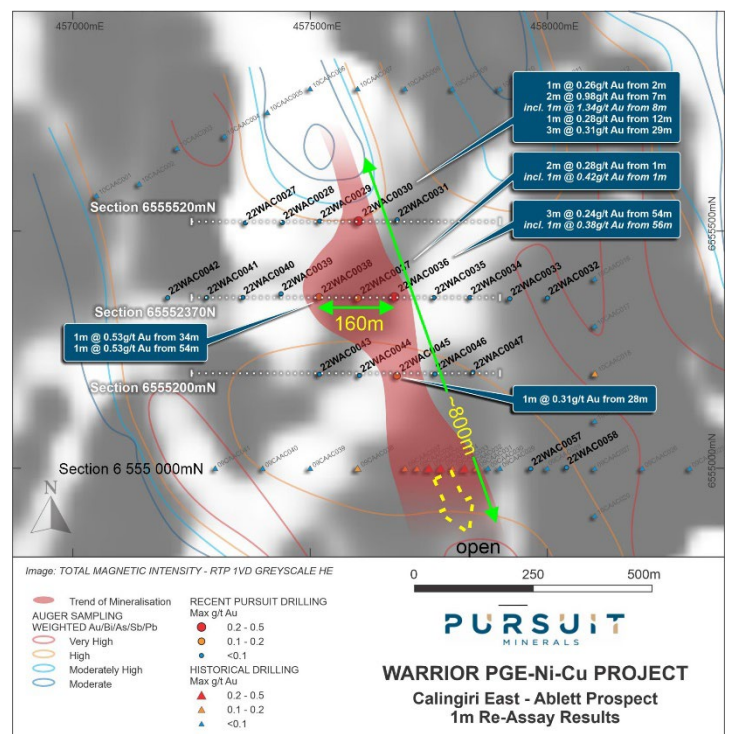


Figure 2: Ablett AC Drill Results

1. see ASX release 8/8/22 Drilling Extends Ablett Au zone to over 800m
2. see ASX release 14/9/22 Ablett AC 1m Re-assays Extends Gold System

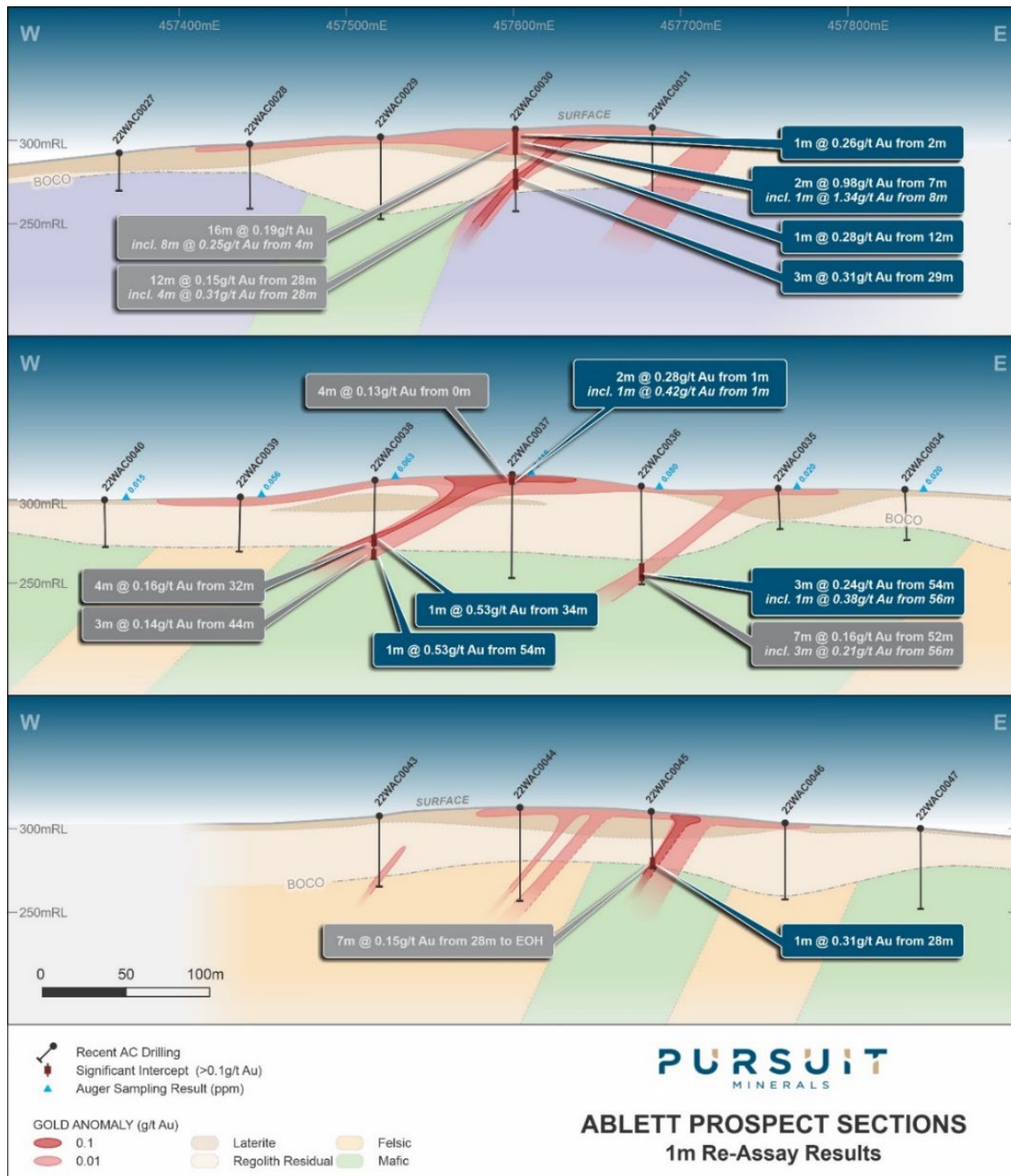


Figure 3: Composite and 1m assay results Ablett Prospect, 1m results in blue callouts (view looking north)

Smogo's and Phil's Hill West Results

A small first pass AC program at Smogo's (16 holes for 568m, Figure 4) intersected ultramafics with elevated nickel and chrome. Copper values were generally low and may have been stripped from the ultramafics by hydrothermal activity and mobilised nearby. It is becoming clearer that Smogo's hosts multiple ultramafic units and further work is needed to map out their distribution.

At Phil's Hill West AC drilling (Figure 5, 18 holes for 519m) did not locate Cu, Pd and Pt anomalism previously identified in auger sampling, suggesting the source lies to the east and uphill of the drilling and closer to Phil's Hill itself. This information is being incorporated into a new 3D model of the Phil's Hill mineralising system currently being compiled by Pursuit's exploration team. The 3D model will guide future work at the prospect to locate the source of anomalism and the heart of the mineralising system.

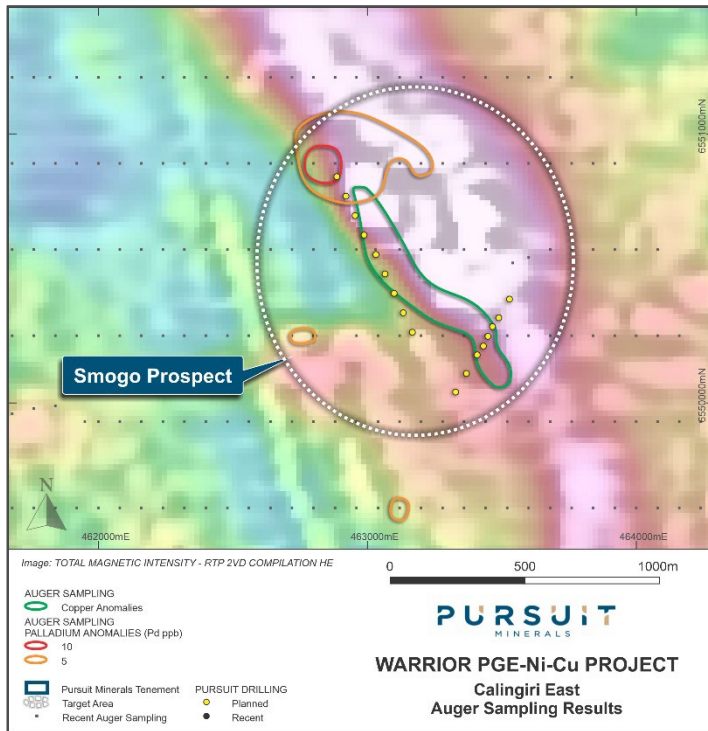


Figure 4: AC holes and auger anomalies Smogo's

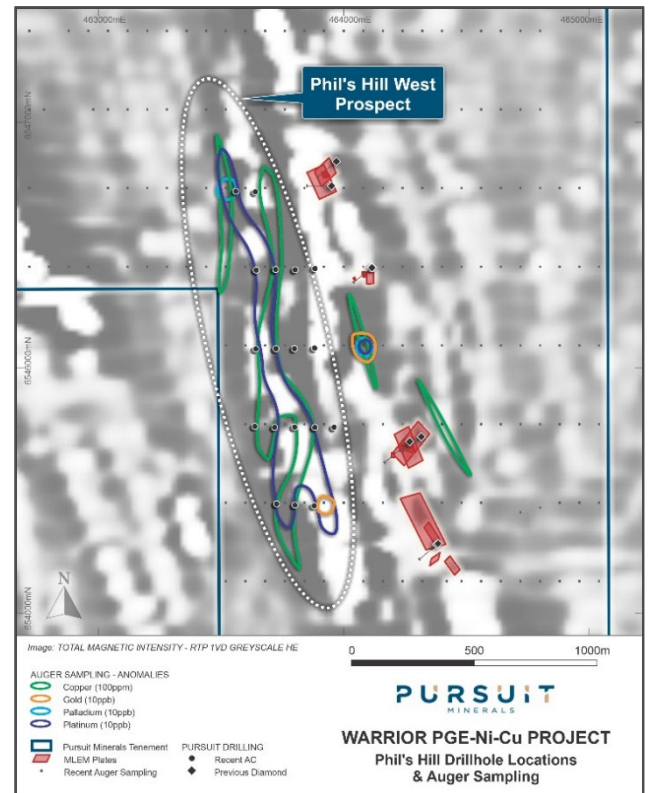


Figure 5: AC holes and auger anomalies Phil's Hill area

Caravel Historical Ablett Drill Sample Re-assay Results

Pursuit recently acquired historical AC and RC samples drilled at the Ablett prospect by Quadrio Resources and held by Caravel Minerals³. These 2m composite RC samples were previously only assayed for a narrow suite of elements that did not include gold and major pathfinder elements. The AC 3m composite samples were previously assayed by a limited suite by Aqua Regia (AR, only a partial digest which under-reports many elements).

Pursuit submitted the RC samples to Bureau Veritas Perth for gold and a narrow element suite using AR digest, with AC BOH samples submitted to ALS Perth for a complete 4-acid digest element suite for geochemical fingerprinting.

The fingerprinting of BOH AC samples highlights a strong Arsenic anomaly over a >2km strike and >100 ppm (x10 background) to the southeast of Ablett, which strongly correlates with Arsenic results in auger geochemistry (Figure 6). It also identified a strong Bismuth anomaly with >500m strike > 1 ppm (x10 background) at Ablett which correlates closely with the ~1km max gold outlined by past drilling (Figure 6).

These BOH assays have guided Pursuit's technical team in refining geological logging, interpretation and enhance the mineralisation model for the prospect. The results highlight how large the Ablett mineralising system footprint is at present and the many gaps in drilling at the prospect. Potential areas for additional AC drilling are shown in Figure 6.

Aqua Regia assaying on the RC pulps returned low level gold, with peak result of 53ppb Au and no significant new mineralised areas were identified. It is worth noting that the RC drilling was not optimally positioned to test gold anomalism as the RC drilling was focused on locating copper anomalism such as Caravel's Bindi Cu project to the northeast.

3.see ASX release 5/9/22 Warrior Update and Ablett Sample Results

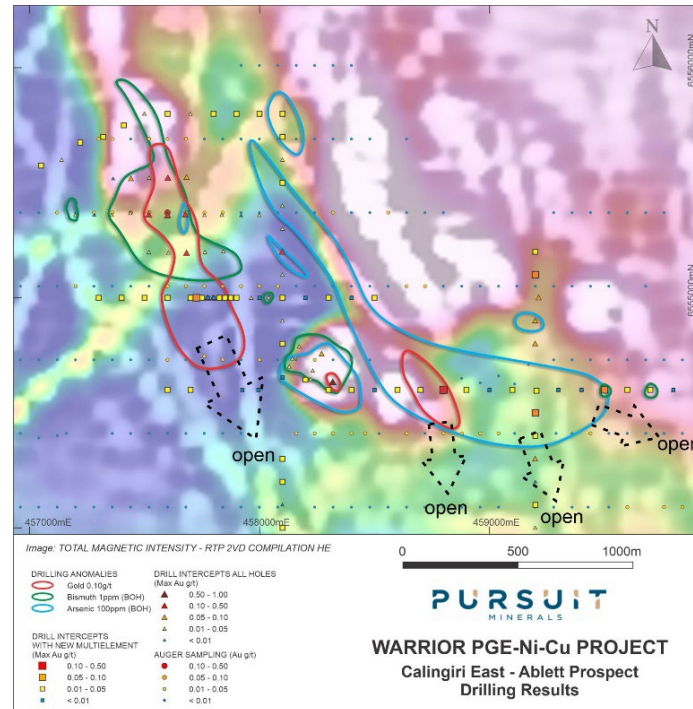


Figure 1: Bi (green) and Arsenic (blue) anomalies on drilling and auger Au, highlighting areas for additional drilling

MLEM – Smogo's

Three lines of MLEM data were collected over a mid-time anomaly noted in 2021 VTEM survey data at Smogo's. The area is also host to outcropping ultramafics with high Ni/Cr and Cu/Fe ratio auger geochemistry anomalism.

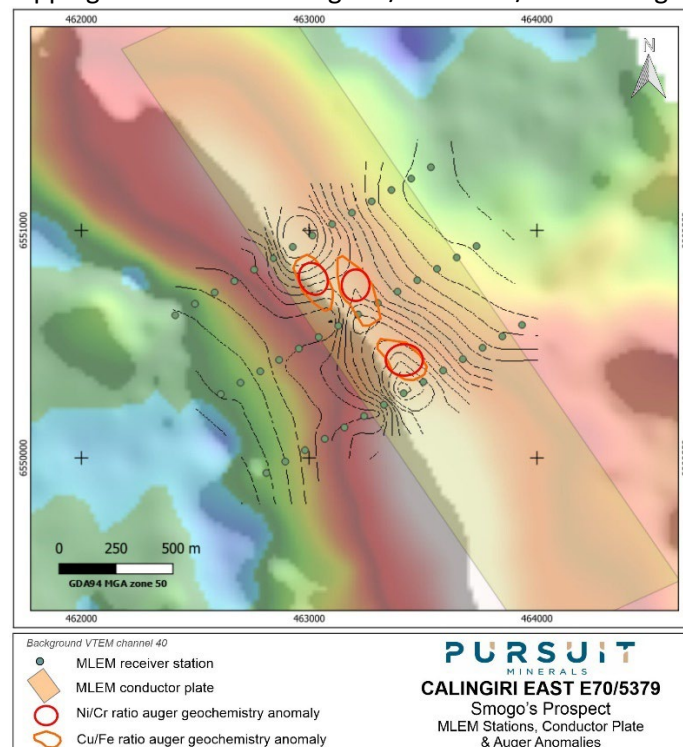


Figure 7: MLEM stations, conductive plate with Ni/Cr and Cu/Fe ratio anomalies

A large, broad, early to mid-time conductive trend was observed on all three MLEM lines (Figure 7), running approximately perpendicular (150-330) to the MLEM line orientation and proximal to the main conductive trend observed in the VTEM data. Modelling conducted on the MLEM data resulted in a large 3,200m long plate dipping 60° to the NE with 1,400m dip extent and low conductance of 20 Siemens.

Due to the size of the conductive response, the plate is interpreted to relate to a contact, possibly the ultramafic unit mapped in the area or a weakly conductive sediment unit. Field checking of the plate position will ascertain if the contact is a prospective basal ultramafic contact worthy of drill testing.

Calingiri West E70/5378 (Figure 8)

MLEM

Roses Prospect - Three 200m spaced MLEM traverses were completed over an anomaly identified in the VTEM data on the western edge of tenement E70/5378 (Figure 8). The northern line had to be truncated due to time constraints and thick vegetation. Survey data confirmed the VTEM anomaly, suggesting a dip to the east and back under the tenement. A second anomaly not obvious in the VTEM was observed on the southern two lines.

The two anomalies were modelled by the Company's consulting geophysicists, finding two EM plates (Figure 9), both dipping gently 50° - 55° to the east with relatively low conductance. The western conductor is approximately 820m long with 644m dip extent. It appears to be associated with a change of strike in the near N-S orientated lithology, potentially related to faulting, an intrusion or stress focused in this area. Such areas are potential locations for mineralisation.

The eastern plate is approximately 300m long with 265m dip extent and was not fully constrained by the MLEM Surveys as the northern line had to be truncated. Additional MLEM surveying is warranted to clarify it further. Future field work will explore the up-dip expression of these modelled plates, combined with field mapping for ultramafic rocks along with soil geochemistry. RC or AC drilling will follow on prospective areas.

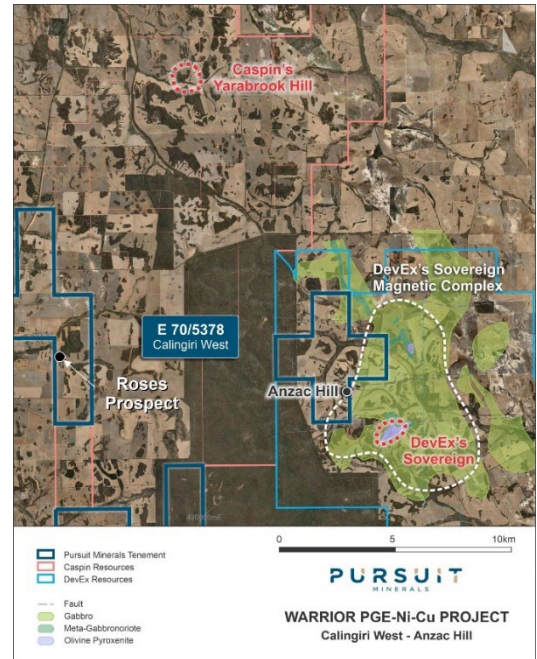


Figure 8: Calingiri West Prospect Location

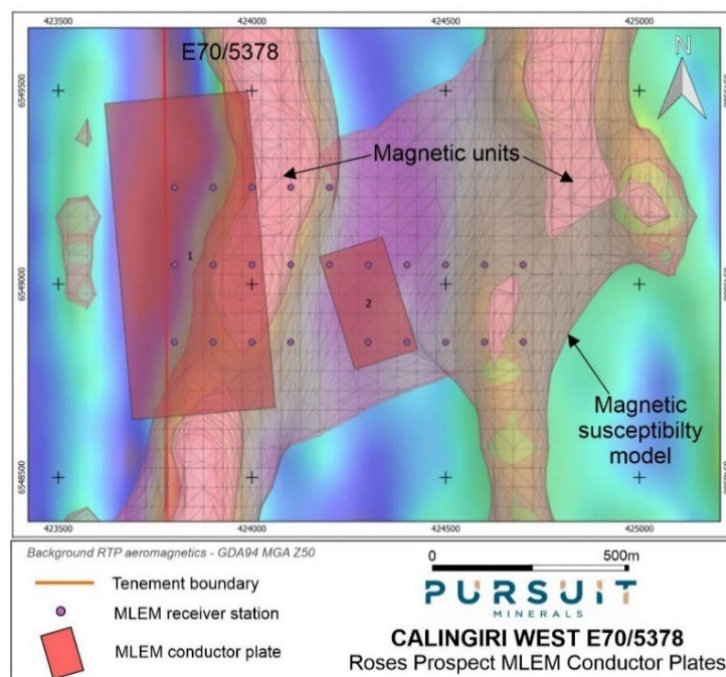


Figure 9: Roses prospect MLEM conductor plates

Anzac Hill Prospect. - A block of nine 400 m spaced traverses were completed over the SE corner of the Anzac Hill area (Figure 10), targeting the extension of DevEx's Sovereign Hill intrusive complex. Although no discrete basement conductors were observed in the MLEM data, two areas of general NNW data trends were observed, prominent in data channels prior to the signal decaying to noise. These trends consistent with observed deviations in magnetic trends and observable in the late-time VTEM data. It is interpreted that these trends relate to basement features, are potentially fault related and warrant ground follow up.

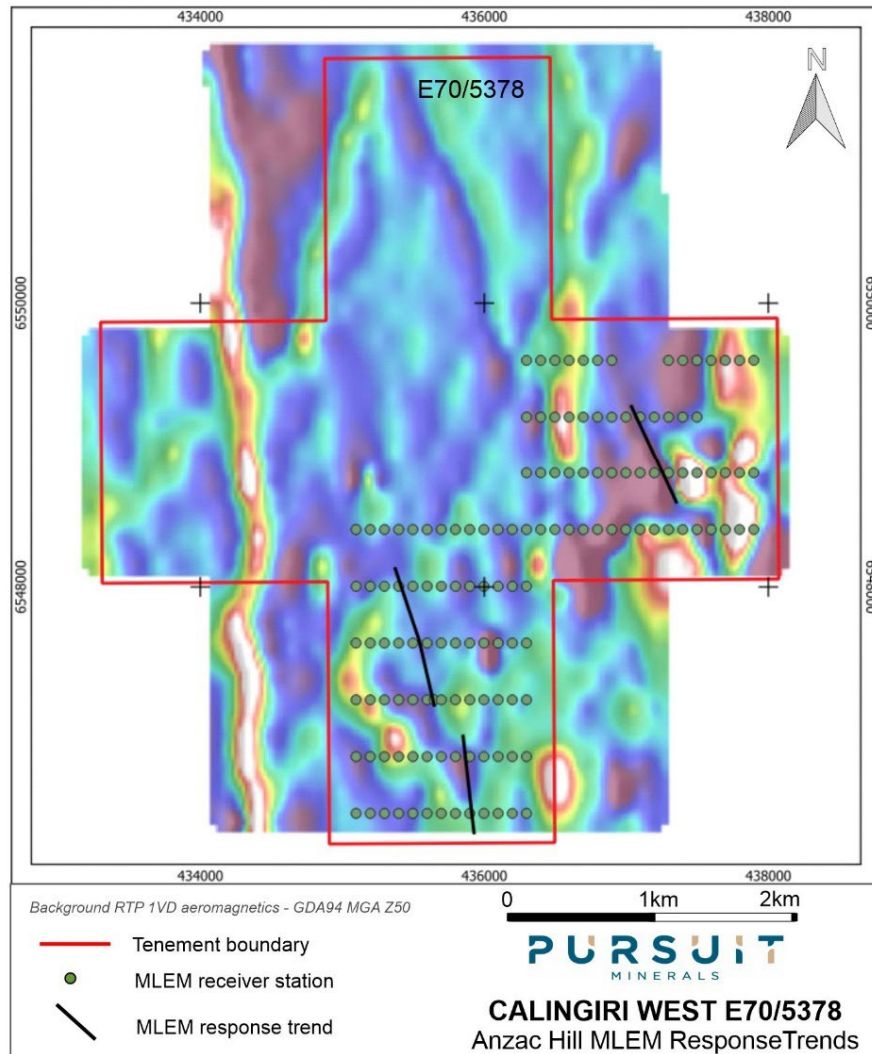


Figure 10: Anzac Hill Modelled EM trends for field follow-up

Bindi Bindi – E70/5392

Auger Geochemistry

Auger results confirmed the widespread presence of ultramafic rocks with high geochemical ratios of Cu vs Fe and Ni vs Cr, indicating there is a likelihood of sulphide related copper and nickel mineralisation (Figure 11). When considered in conjunction with MLEM results discussed below future exploration programs will need to extend geochemical coverage as anomalism is noted to the north and west of the sampling.

A litho-structural interpretation compiled by Southern Geoscience has also identified areas of non-magnetic or demagnetised zones interpreted as possible localised intrusions or alteration zones and potential dilatational settings such as fault intersections, shear zones, kinks, or bends. This work further increases the prospectivity of the tenement and liaison with landowners has begun to access these parts of the tenement for further work.

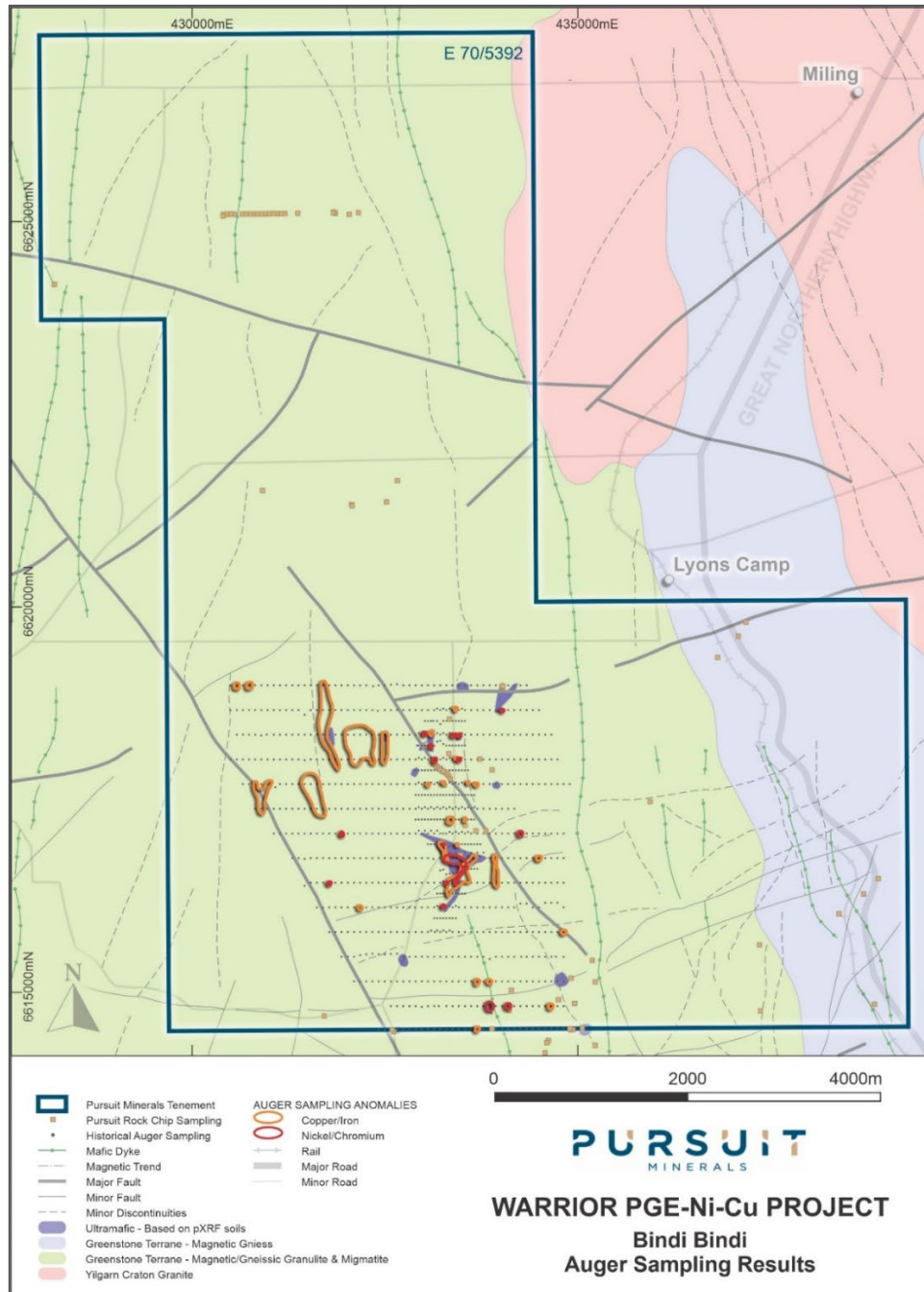


Figure 11: Auger Ni/Cr and Cu/Fe ratio anomalies over ultramafics at Bindi Bindi

MLEM.

Three east-west orientated MLEM traverses were completed over identified geochemical anomalies at Bindi Bindi (Figure 12). Weak mid-time anomalies were identified on the southern two traverses on the eastern end of the lines. The approximately centre of the anomalies are coincident with moderate discrete magnetic anomalies, interpreted to be ultramafic rocks, and on the eastern flank of measured Ni/Cr and Cr/Fe ratio geochemical anomalism.

Although the EM anomalies are difficult to model and a dip could not be confidently distinguished, the location of the anomaly with reference to the geochemical and magnetic anomaly is encouraging and warrants further investigation.

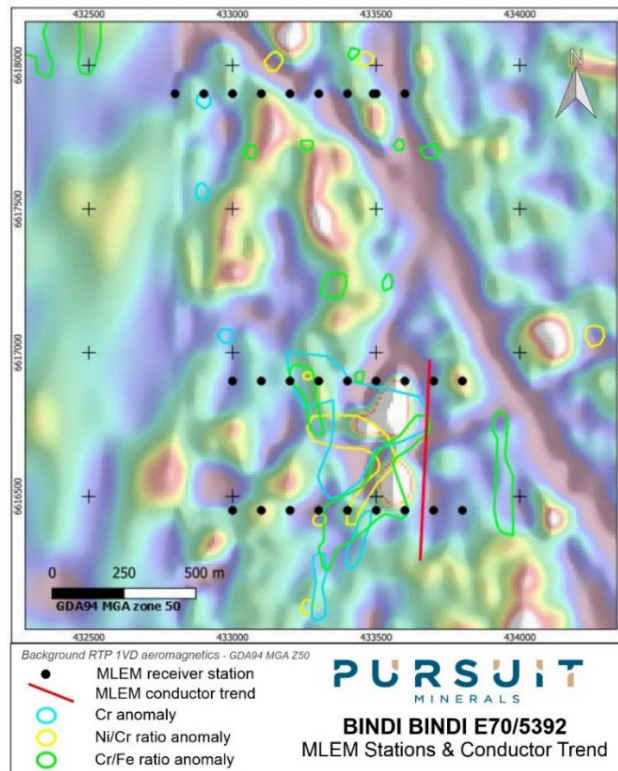


Figure 12: Bindi Bindi MLEM plate relative to geochemical anomalism

Commando Gold Project (option up to 100%)

In May 2022, prior to the June AC drilling, the Company collected 74 rock chip samples. At Oriental and Porphyry prospects samples were collected largely around historical pits, costeans and shafts sunk by prospectors in the early part of the 1900's and therefore had higher gold values.

At Whisperer prospect rock chipping of sub-cropping rocks was carried out around the Whisperer shaft on a semi grid basis and therefore had lower gold levels.

Oriental Results

Outstanding assay results at Oriental⁴ up to 113.5 g/t Au have been located, which complement other high-grade results of 108 g/t Au and 10.5 g/t Au reported in May. Sampling around the shallow workings (Figure 14) highlights 6 zones of mineralisation and confirmed that previous north-south orientated drilling may have not optimally explored the prospect.

Mapping around the shafts and costeans confirms the mineralisation dips to the NW (310-325 degrees) at 50-72 degrees. A re-oriented drilling program focussing on this dip orientation to target higher-grade zones is likely to upgrade the prospectivity of Oriental. Oriental lies 1,200 metres NE and along strike of the Havana pit, part of the Golden Cities gold deposits (Federal, Havana & Suva, 1.5m Oz Au). Combining these results with the historical drilling also identifies significantly under-drilled zones of mineralisation (Figure 14), to the north and south of the current drill areas, which has been undisturbed by prospectors due to shallow cover

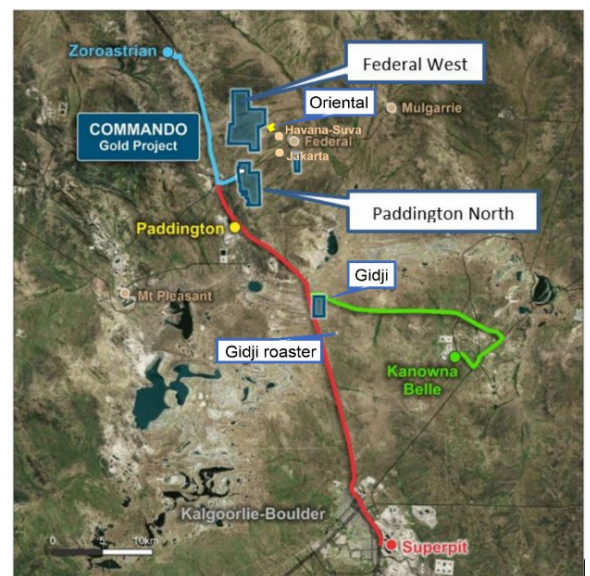


Figure 13: Commando Gold Project Location

4.see ASX release 15/8/22 Multiple High Grade Rockchip Results

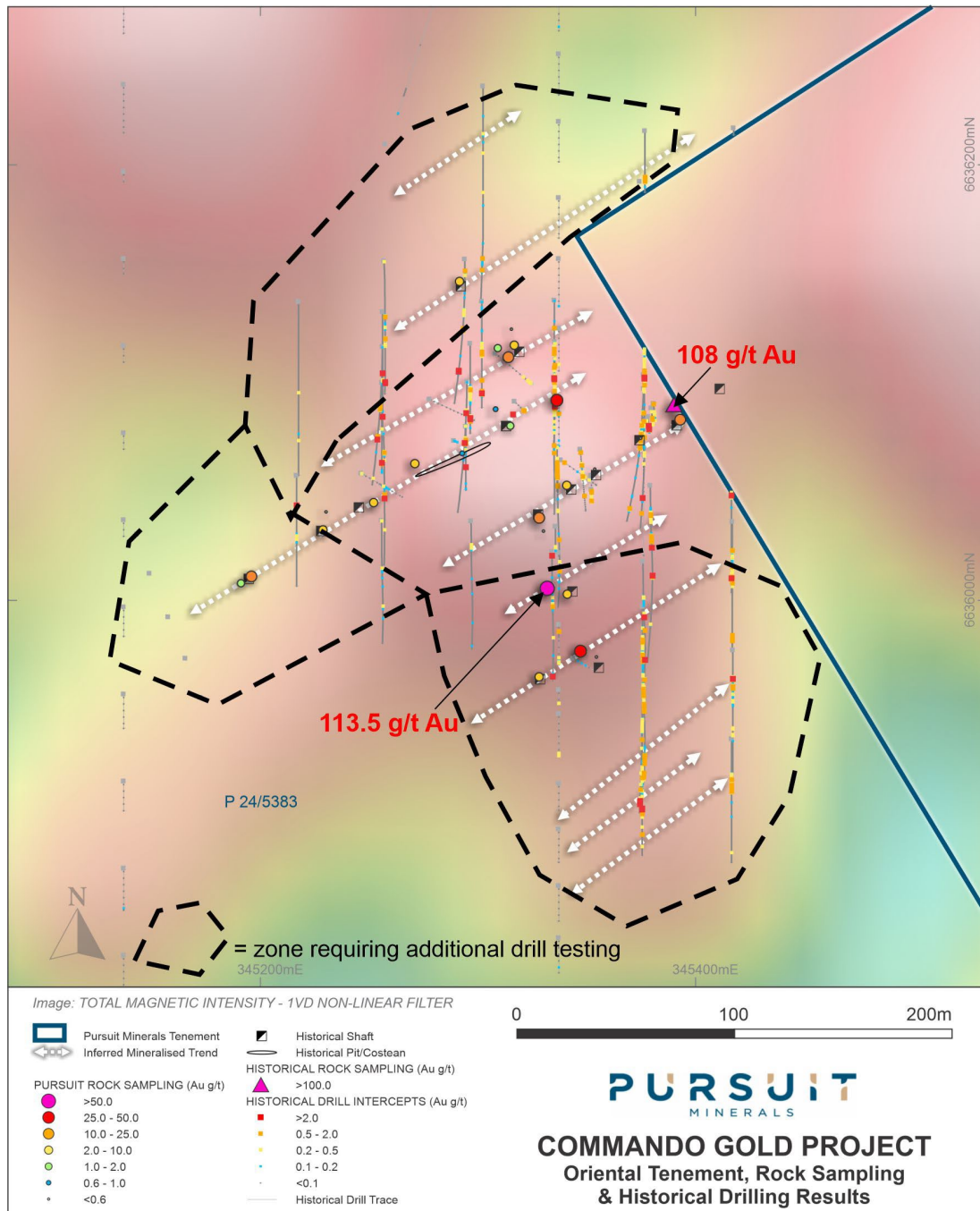


Figure 14: Oriental Rock chip sampling results

Porphyry Results

Mapping and sampling around historical workings at the Porphyry prospect returned six rock chip samples with greater than 2 g/t Au, which extends the known mineralisation to over 1,200m length. Drilling by previous explorers is very limited (Figure 15) and these rock chip results indicate a large mineralising system which has not been systematically explored with modern drilling.

Whisperer Results

Whisperer also returned a significant rock chip result from old workings of 2.99 g/t Au, as part of sub-crop sampling around the magnetic feature that centres on Whisperer (Figure 15). These samples show evidence of hydrothermal

alteration common in orogenic gold systems, with quartz-sericite present in sheared/foliated lithologies, and all were weakly anomalous in gold.

Discussion

Multi-element assay results indicate that the Porphyry, Whisperer and Oriental prospects are similar but have slightly different orogenic gold system fingerprints. Oriental has a higher Ag, Bi, Cs, K, Mo, Pb, Te and W element association, typical in more oxidised parts of orogenic systems and similar to other granite hosted mines such as the Golden Cities deposits.

Porphyry has a stronger As, B, Mo, Sb and a single spectacular Te result, which is similar to greenstones around the Paddington Gold Mine (~5 Moz Au).

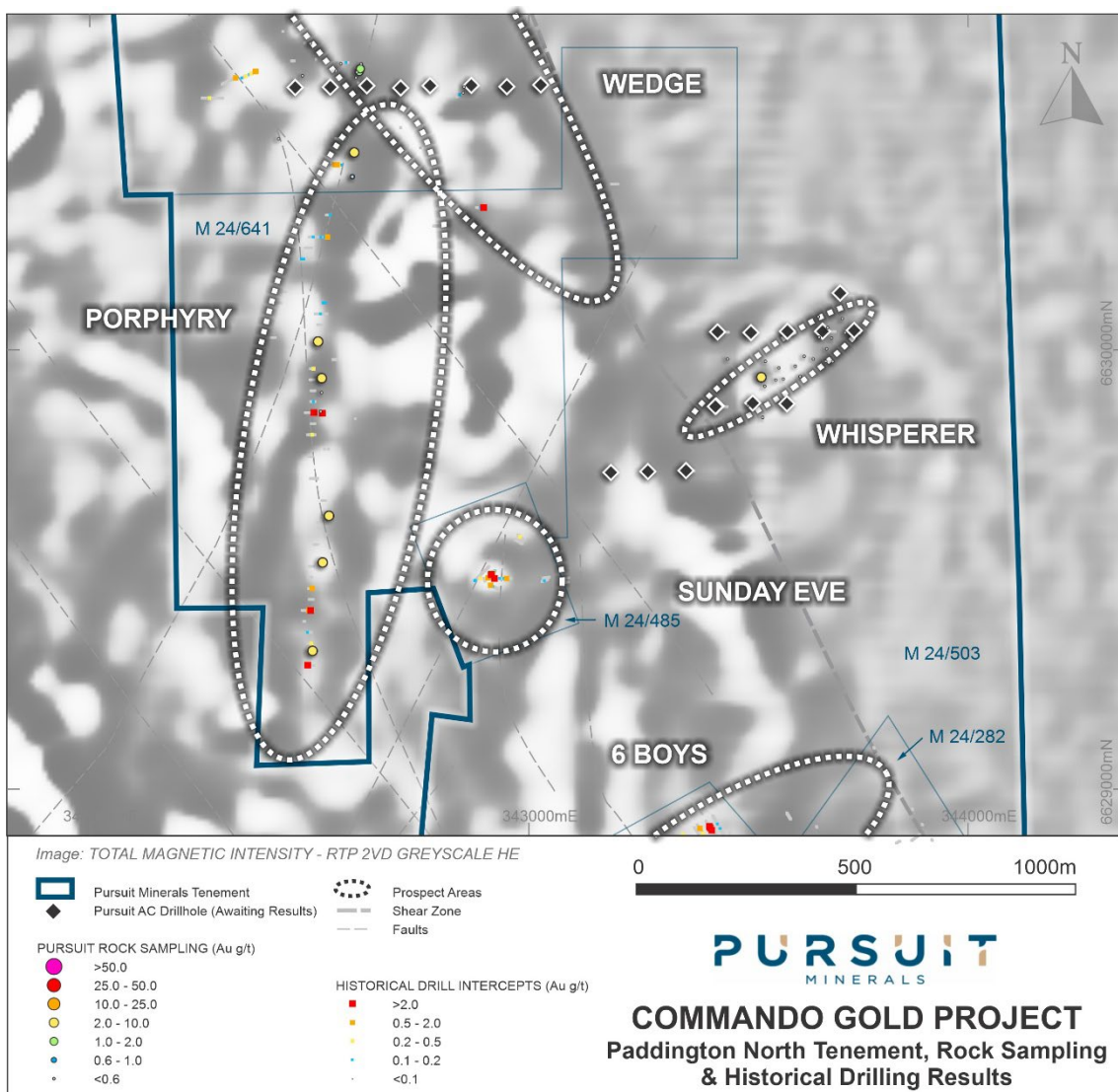


Figure 15: Rock Chip Results at Porphyry and Whisperer

AC Drilling Results Delay

Extraordinary delays at Bureau Veritas Laboratories Perth have delayed AC drilling results, which are expected late October 2022.

4. see ASX release 15/9/22 Multiple High-Grade Commando Rockchip Results

Purchase of Oriental Gold Prospect

The purchase of the Oriental Gold Project and swap with the Gladiator tenements settled on 9 September 2022 following the issue of 4.88m shares along with a 1% net smelter royalty at settlement which is anticipated to occur this quarter.

Corporate

Effective 1 August 2022 all Directors have agreed to convert 50% of their director and executive fees to shares. The Company will reduce its overall cash payments by \$210,000 as a result and reflects the commitment of the Board in the future success of the Company. A diligent control over costs continues to be maintained.

The Board has resolved to allot an additional 5m Performance Rights to Mr Bob Affleck whilst Mr Mark Freeman has agreed to cancel 5m of his Performance Rights to better reflect the ongoing responsibilities of the Board members. At the AGM shareholders will also vote to approve the existing 55m Performance Rights price hurdles being adjusted to better align the vesting criteria and milestones attaching to the Performance Rights with the Company's stated objectives and value. All 60m Board and Management Performance Rights will be adjusted to reflect the same hurdles. The milestones to be as follows:

Performance Rights	Milestone
Tranche A Milestone	The Performance Rights will vest following the Company's share price reaching 1.5 cents over 20 consecutive trading days.
Tranche B Milestone	The Performance Rights will vest following the Company's share price reaching 2 cents over 20 consecutive trading days.
Tranche C Milestone	The Performance Rights will vest following the Company's share price reaching 2.5 cents over 20 consecutive trading days.

For the three months ended 30 September 2022, the Company recognised A\$101,879 in amounts paid to the Company's Directors or their related entities. The payments were as follows:

- A\$37,739 paid to Petra Calcis Exploration for consulting and other services (an entity controlled by Mr Bob Affleck). Mr. Affleck is a Director of this Company.
- A\$12,500 paid to Pheakes Pty Ltd (an entity controlled by Mr Peter Wall). Mr. Wall is a Director of this Company.
- A\$47,800 paid to Meccano Consulting (an entity controlled by Mr Mark Freeman) with \$35,000 for consulting services and \$12,800 for provision of accounting staff. Mr. Freeman is a Director of this Company.
- A\$3,840 paid to Steinepreis Paganin for legal services. Peter Wall, the Non-Executive Chairman of the Company, is a partner of Steinepreis Paganin.

Tenement Listing

As at 30 September 2022, the Company had a 100% ownership interest (or 100% optioned*) in tenements shown in the Table below:

Project	Tenement	Location	Area (km ²)	Expiry Date
Warrior	E70/ 5378 - Calingiri West	WA	126.06	29/07/2026
Warrior	E70/5392 - Bindi Bindi	WA	94.49	01/12/2025
Warrior	E70/5379 - Calingiri East	WA	179.08	01/12/2025
Warrior	E70/5493 - Wubin	WA	192.98	25/11/2025
Warrior	E70/5678 - Wubin South	WA	53.41	17/01/2026
Combatant	E09/2496	WA	319	12/9/2022
Combatant	E09/2497	WA	85.9	12/9/2022
Commando*	E24/199	WA	8.36	15/10/2025
Commando*	M 24/282	WA	0.44	28/03/2031
Commando*	M24/485	WA	0.10	16/07/2030
Commando*	M24/503	WA	4.70	15/07/2030
Commando*	M 24/641	WA	1.04	15/07/2030
Commando*	P24/4958	WA	1.88	21/09/2023
Commando*	P24/4959	WA	1.93	21/09/2023

Project	Tenement	Location	Area (km ²)	Expiry Date
Commando*	P 24/4960	WA	1.93	21/09/2023
Commando*	P24/4961	WA	0.05	25/08/2024
Commando*	P24/4967	WA	2.01	3/11/2023
Commando*	P24/5192	WA	0.67	22/10/2025
Oriental	P24/5383	WA	0.41	3/8/2024

This release was approved by the Board.

For more information about Pursuit Minerals and its projects, contact:

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Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Mathew Perrot, who is a Registered Practising Geologist Member No 10167 and a member of the Australian Institute of Geoscientists, Member No 2804. Mr. Perrot is a full-time employee the Company, as the Company's Exploration Manager and has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. In his private capacity Mr Perrot has purchases shares in the Company. Mr Perrot consents to the use of this information in this announcement in the form and context in which it appears.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

Glossary

Term	Meaning
AC Drilling	Air Core drilling utilises high-pressure air and dual walled rods to penetrate the ground and return the sample to the surface through the inner tube and then through a sampling system. The ground is cut through with the use of a steel blade type bit.
Diamond Drilling	Diamond Drilling is the process of drilling boreholes using bits inset with diamonds as the rock-cutting tool. By withdrawing a small diameter core of rock from the orebody, geologists can analyse the core by chemical assay and conduct petrologic, structural, and mineralogical studies of the rock.
Disseminated sulphides	Sulphides throughout the rock mass – not joined together and not conductive
Epigenetic	Mineralisation forming after rocks were formed by later mineralising events
Ferricrete	A hard, erosion-resistant layer of sedimentary rock, usually conglomerate or breccia, that has been cemented into a duricrust by iron oxides
Intrusive	Body of igneous rock that has crystallized from molten magma below the surface of the Earth
Litho-geochemistry	Study of common elemental signatures in different rock types to aid accurate logging by geologists
Magnetotelluric traverses (MT)	A passive geophysical method which uses natural time variations of the Earth's magnetic and electric field to measure the electrical resistivity of the sub-surface and infer deep seated structures
Massive Sulphides	The majority of the rock mass consists of various sulphide species
Metamorphism	The solid state recrystallisation of pre-existing rocks due to changes in heat and/or pressure and/or the introduction of fluids, i.e. without melting
Orogenic Gold Deposit	A type of hydrothermal mineral deposit where rock structure controls the transport and deposition of mineralised fluids. Over 75% of all gold mined by humans has been from orogenic deposits
Pegmatite	Exceptionally coarse-grained granitic intrusive rock,

Term	Meaning
Polymetallic mineralisation	Deposits which contain different elements in economic concentrations
Pyroxenite	A coarse-grained, igneous rock consisting mainly of pyroxenes. It may contain biotite, hornblende, or olivine as accessories.
RC Drilling	Reverse Circulation drilling, or RC drilling, is a method of drilling which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow.
Regolith	A blanket of unconsolidated, loose, mixed surface deposits covering solid rock. It includes dust, broken rocks, and other related materials
Saprolite	Saprolite is a chemically weathered rock. Saprolites form in the lower zones of soil profiles and represent deep weathering of bedrock.
Sulphides	Various chemical compounds of sulphur and metals
Ultramafic	Very low silica content igneous and metamorphic rocks – including pyroxenites and peridotites both are known to host significant Ni-Cu-PGE deposits

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
Ag	Silver	Mo	Molybdenum
Au	Gold	Ni	Nickel
As	Arsenic	Pb	Lead
Co	Cobalt	Pd	Palladium
Cr	Chromium	ppm	Parts per million
Cs	Caesium	Pt	Platinum
Cu	Copper	Sb	Antimony
Bi	Bismuth	Te	Tellurium
B	Boron	Zn	Zinc
DHEM	Down Hole Electro-Magnetic surveying	VHMS	Volcanic Hosted Massive Sulphide
K	Potassium	W	Tungsten
g/t	Grams per ton		

Appendix 5B

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

Name of entity

PURSUIT MINERALS LIMITED

ABN

27 128 806 977

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(41)	(41)
	(e) administration and corporate costs	(140)	(140)
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)	-	-
1.9	Net cash from / (used in) operating activities	(181)	(181)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(454)	(454)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(454)	(454)

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	-	-
3.5	Cost of Capital	-	-
3.6	Repayment of borrowings	(16)	(16)
3.7	Loans	47	47
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	31	31

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,208	6,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(181)	(181)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(454)	(454)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	31	31

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,604	5,604

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	5,604	6,208
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)	5,604	6,208

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	102
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	72	72
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	72	72
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)	(181)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(454)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(635)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,604
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,604
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9
<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		

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: 25/10/2022

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.