

## Quarterly Activities Report for the period ending 30 September 2022

---

### Highlights

- RC drilling program to extend mineralisation at Paris completed successfully
- Strike length of the high-grade gold mineralised zone at Paris significantly increased to approximately 900m, and remains open to the east, west and at depth
- Ground Moving Loop Electromagnetic survey undertaken at the Domingo and Melchior nickel prospects at the Paris Project
- RC drilling program undertaken at the Withers Prospect within the Bullfinch Project

Perth-based, Western Australian-focused gold explorer Torque Metals Limited (“**Torque**” or “**the Company**”) (**ASX: TOR**) is pleased to report on its activities for the three months ending September 2022.

During the September Quarter, the Company was focused on progressing its flagship Paris Gold Project in Western Australia, where results from its fourth phase of drilling further boosted the significant potential of the asset.

### Torque Metals Managing Director Cristian Moreno commented:

*“The September quarter was another very busy period for Torque Metals, with further significant growth potential identified at our Paris Gold Project and the commencement of our maiden drilling campaign at the highly prospective Bullfinch Project.*

*“Results from the RC program at Paris have generated significant results to date, including a massive increase to the strike length of the high-grade zone.*

*“We continue to identify and add to some very prospective targets across our portfolio, and we continue to be very excited by the potential for these Projects.”*

### Paris Gold Project

#### Paris gold zone grows to ~900m in strike

Final results from the RC program were received in September and confirmed a very strong, broad zone of high-grade gold extending north-west and south-east from two of the Company's biggest discoveries, intersecting to the west; a large gold zone of 27m @ 10.7g/t, 27m @ 8.16g/t, and 24m @ 10.7g/t and to the east; a new high-grade gold structure of 12m @ 3.2g/t and 6m @ 1.03g/t.<sup>1</sup>

---

<sup>1</sup> Refer to ASX announcement dated 29 September 2022

The Paris high-grade zone now has a strike length of more than 900m, which includes 300m west of the Paris pit, 250m of grades beneath the pit, and a new high-grade zone 300m to the east of the pit. Importantly, the mineralised zone remains open to the east, west and at depth (Figure 1).

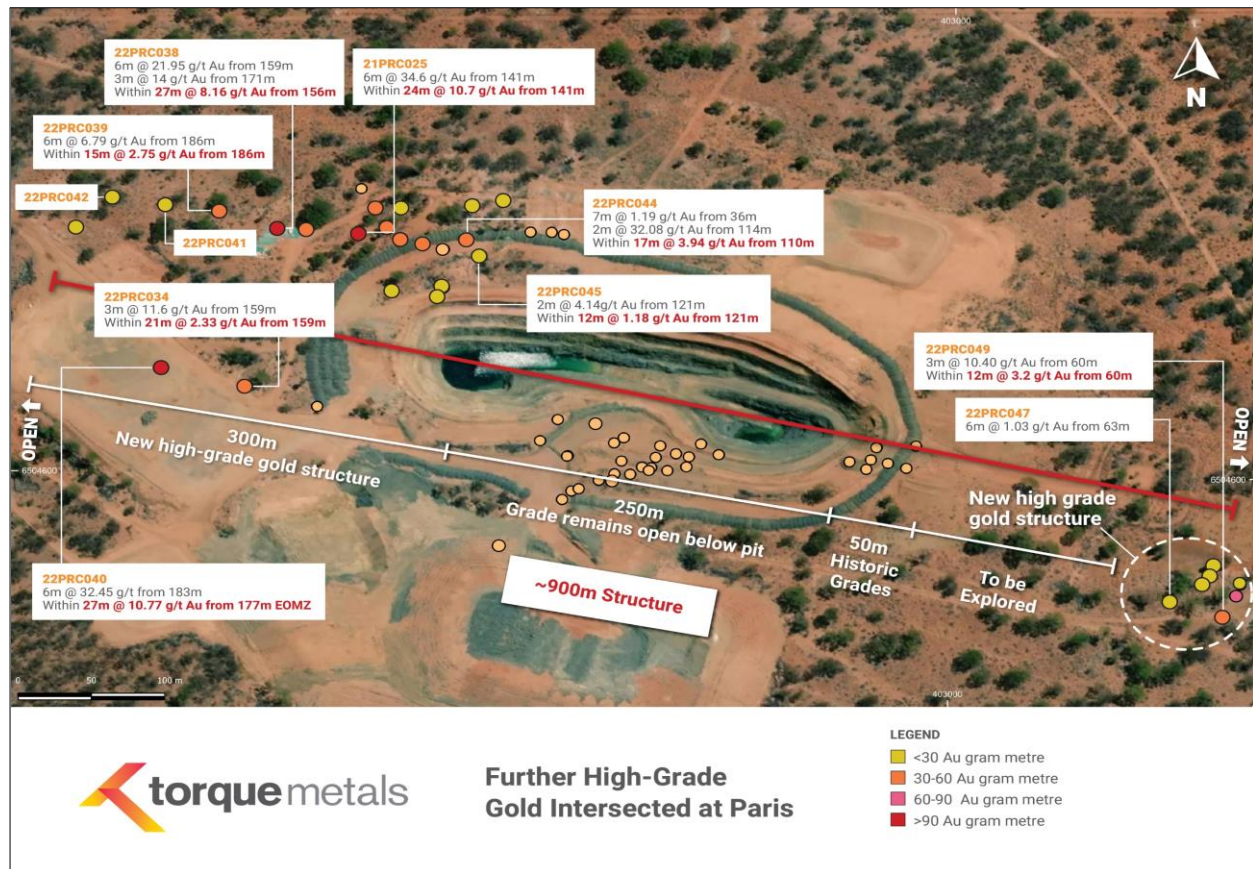


Figure 1: Drilling results at Paris Prospect

The drilling results are the fourth successful drilling phase for Torque since the Company listed on ASX in June 2021<sup>2</sup>, and they confirm very strong, broad zones of high-grade gold both up and down dip at Paris, indicating significant potential for growth in gold resources below and adjacent to the existing pit (Figure 2).

Summary of 3m and 1m split intersections from drilling at the Paris prospect as follows:

- (22PRC049) → 12m @ 3.2g/t Au from 60m including 3m @ 10.40g/t Au from 60m
- (22PRC047) → 6m @ 1.03g/t Au from 63m
- (22PRC045) → 12m @ 1.18g/t Au from 121m including 2m @ 4.14g/t Au from 121m
- (22PRC044) → 7m @ 1.19 g/t Au from 36m; and 6m @ 10.97g/t Au from 110m including 2m @ 32.08g/t Au from 114m
- (22PRC041) → 6m @ 7.35g/t Au from 204m including 3m @ 11.23g/t Au from 205m

<sup>2</sup> Refer to ASX announcement dated 23 June 2021 - ASX Notice - Admission to Official List

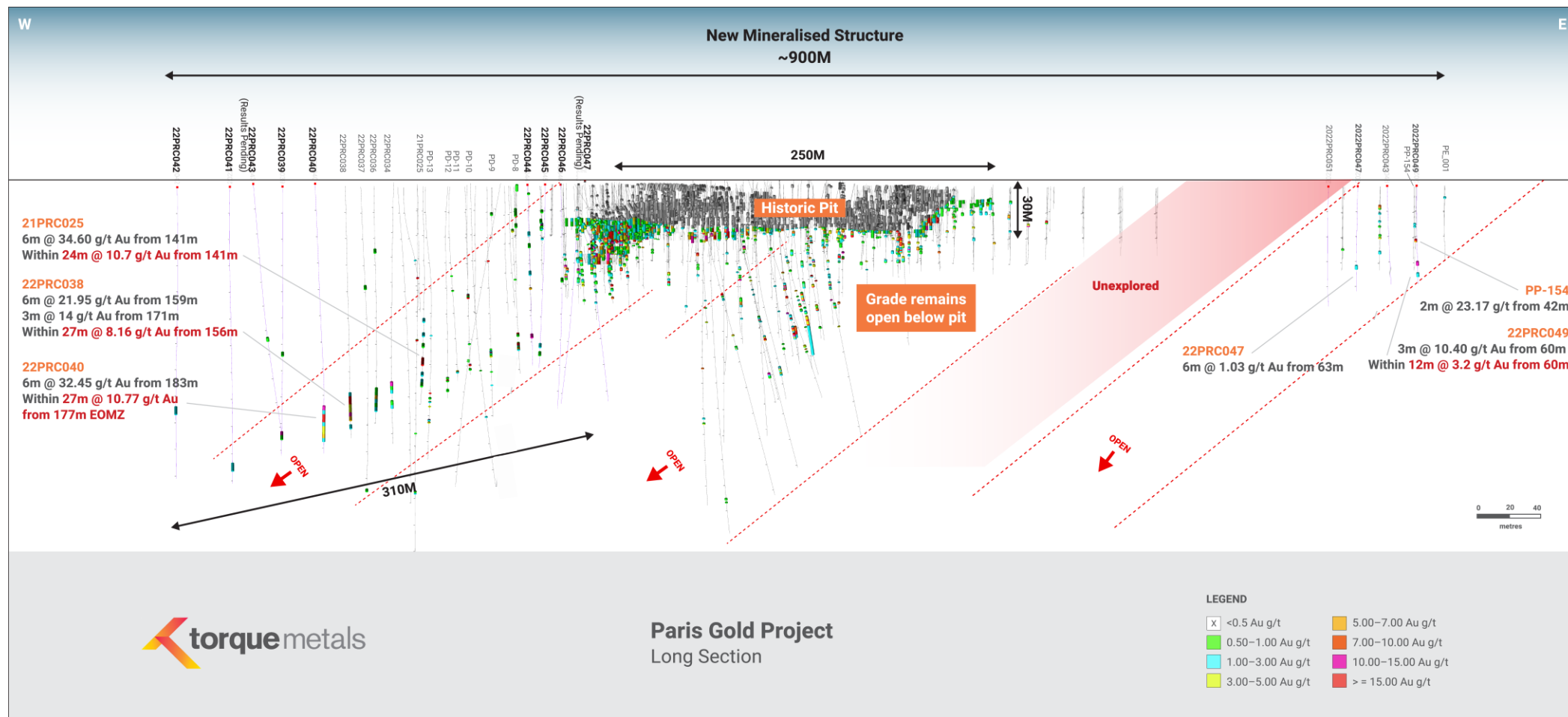


Figure 2 Drilling results at Paris Project (cross-section)



- (22PRC040) → 30m @ 7.00g/t Au from 168m including 10m @ 14.71g/t Au from 169m
- (22PRC038) → 13m @ 11.64g/t Au from 61m including 5m @ 22.50g/t Au from 60m; and 27m @ 10.7g/t Au from 177m
- (PP-154) → Historical hole → 2m @ 23.17g/t Au from 42m

Given the significance of the high-grade gold results from the current round of drilling, Torque has immediately moved to secure a DD/RC rig with >200m capacity for follow up drilling at Paris prospects. Torque anticipates that the drilling of such follow-up holes may commence in early November or sooner if a suitable rig can be secured.

### Potential to link up Paris and HHH mines

During the reporting period, Torque received findings from a review of historical drilling within the 1.5km of area between the HHH and Paris open pits, which in conjunction with the Company's own exploration at the Paris Project, greatly enhanced the prospectivity between the two pits. This has suggested potential for a material upgrade to the Paris Project.<sup>3</sup>

The potential extensions to the Paris high-grade zone of up to 600m, as detailed earlier in this report, encouraged Torque to interrogate historic drilling and machine learning algorithms for potential further extensions. The historic results showed the existence of gold mineralisation between the Paris and HHH pits, with unexplored areas in between the mines which warrant further investigation (Figure 3).

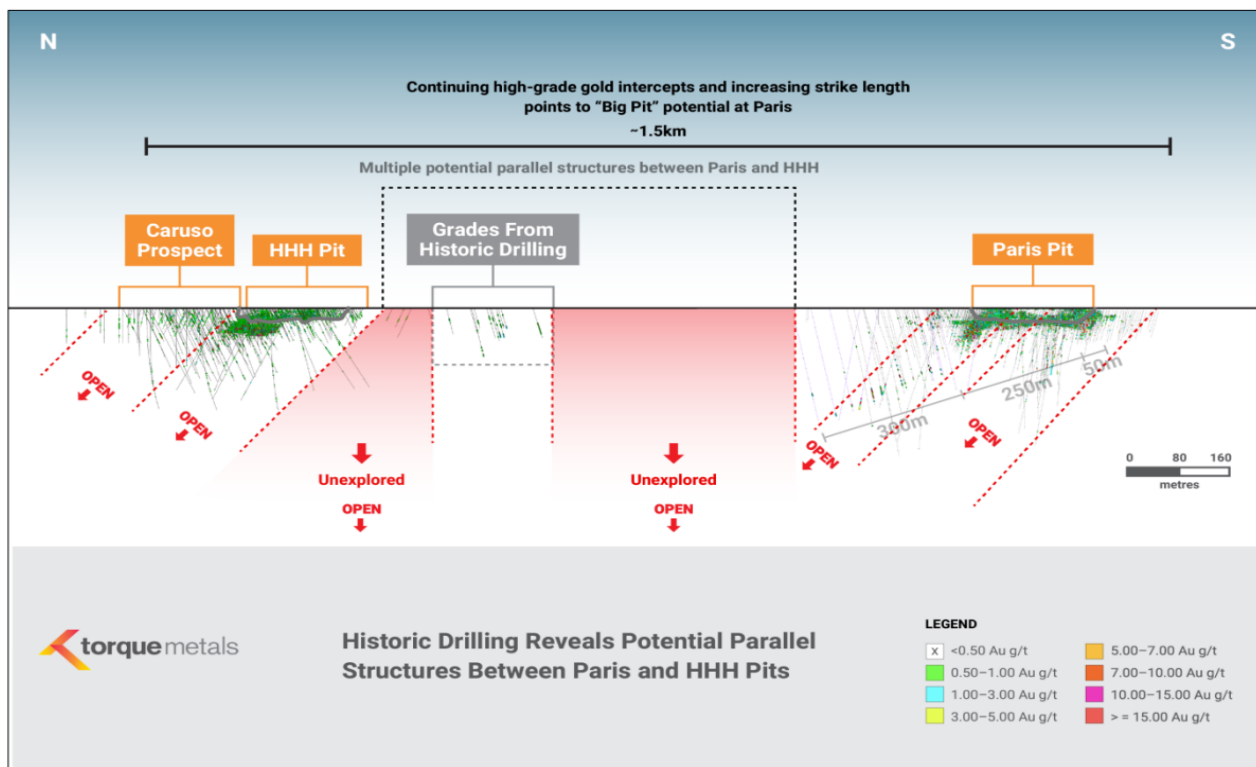


Figure 3: "Big Pit" potential between HHH and Paris prospects

<sup>3</sup> Refer to ASX announcement dated 15 September 2022

An air core (AC) drilling programme is planned to investigate the link between the HHH and Paris pit mineralisation, where the Company suspects that the 1,500m N-S distance between the two mines contains connecting mineralised gold zones (Figure 4). Some of the best historical results include:

- 4m @ 3.5g/t Au from 30m (16AC010)
- 8m @ 1.38g/t Au from 48m, 2m @ 2.29g/t Au from 28m (HHHS\_002)
- 5m @ 1.07g/t Au from 45m (HHHS\_003)
- 3m @ 3.42g/t Au from 57m (21HRC010)
- 3m @ 6.60g/t Au from 72m (21HRC009)
- 6m @ 2.07g/t Au from 30m (21HRC013)

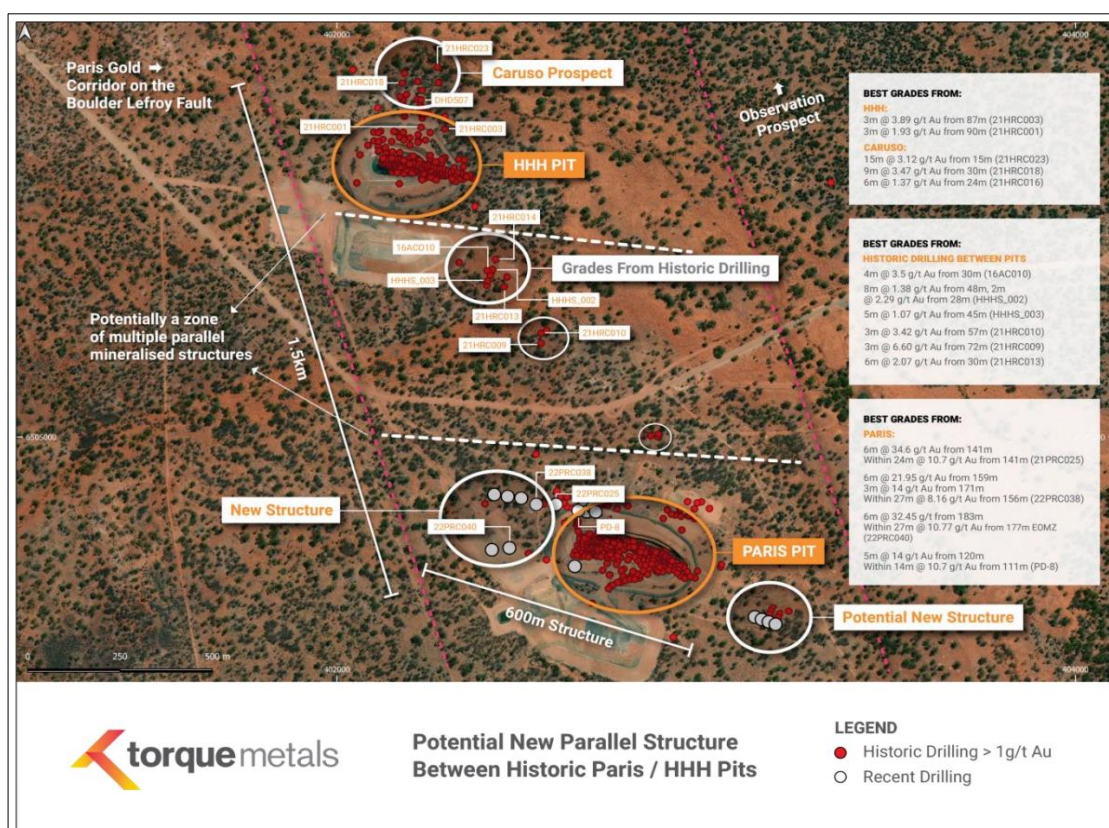


Figure 4: Drilling results at Paris Prospect

## Exceptional wide high-grade gold demonstrates strong growth potential at Paris

Initial results from the drilling campaign at the Paris Project were received during the reporting period, with 3,290m of RC drilling having targeted substantial gold anomalies identified by earlier drilling, auger geochemistry, historic soil, and trench samples.<sup>4</sup>

The initial results confirmed a very strong, broad zone of high-grade gold extending north-west and south-east from two of the Company's biggest discoveries, which intersected a large gold zone of 27m @ 8.16g/t and 24m @ 10.7g/t Au.

<sup>4</sup> Refer to ASX announcement dated 8 September 2022

These initial results expanded the Paris high-grade zone strike length to more than 600m, including 50m east of the Paris pit, 250m of grades remaining beneath the pit and 300m of a new high-grade mineralised structure (Figure 5).

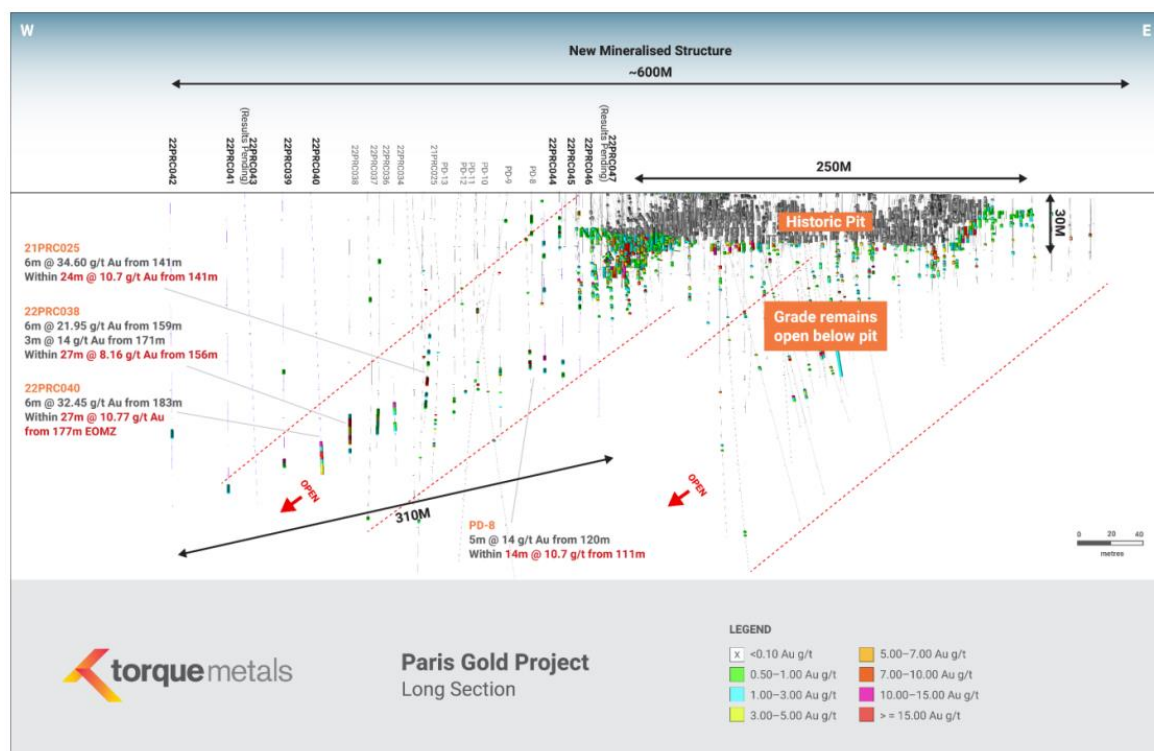


Figure 5: Drilling results at Paris Project

The initial results are the fourth successful drilling phase for Torque since the Company listed on ASX in June 2021, confirming very strong, broad zones of high-grade gold both up and down dip at Paris, indicating significant potential for growth in gold resources below and adjacent to the existing pit. Summary of initial significant intersections from drilling at the Paris Prospect as follows:

- (22PRC040) → 27m @ 10.7g/t Au from 146m including 6m @ 32.45g/t Au from 183m; and 3m @ 11.0 g/t Au from 177m
- (22PRC039) → 15m @ 2.75g/t Au from 186m including 6m @ 6.79g/t Au from 186m
- (22PRC044) → 15m @ 2.98g/t Au from 114m including 6m @ 7.35g/t Au from 114m
- (22PRC041) → 12m @ 1.1g/t Au from 204m
- (22PRC042) → 9m @ 1.02g/t Au from 165m
- (22PRC045) → 6m @ 1.1g/t Au from 114m

### Drilling recommences at Paris Gold Project

In August, Torque recommenced drilling at the Paris Project, with plans to execute approximately 3,000m of reverse circulation (RC) drilling over four separate prospects – Paris, Paris South, Carreras, and Pavarotti - to target significant gold anomalies obtained from prior drilling, auger



geochemistry, historic soil, and trench samples. By the conclusion of the campaign, closer to 3,290m of drilling was undertaken, with 32 RC holes completed.<sup>5</sup>

Drilling at Paris continued to follow-up on the three previous successful exploratory phases since the Company listed last year. Drilling to date has resulted in new high-grade gold discoveries adjacent to the historic open pit. Some of the best results include, but are not limited to:

- 22PRC038    6m @ 22.0g/t Au from 159m  
              3m @ 14.0g/t Au from 171m, within a larger zone of  
              27m @ 8.2g/t Au from 156m
- 21PRC025    24m @ 10.7g/t Au from 141m, including  
              6m @ 34.6g/t Au from 141m
- 22PRC036    6m @ 4.0g/t Au from 159m within a broader zone of  
              18m @ 2.0g/t Au from 156m

These results confirmed the presence of a mineralised zone with a current minimum strike length of ~120 metres<sup>1</sup> extending to the WNW of the existing open pit. Historical drilling, machine learning algorithms, and an updated Geophysical-Geological model shows that a strike extent of more than 320 metres north-west, south-east is possible.

In addition to the Paris prospect, anomalous gold auger geochemistry results highlighted two additional and distinct gold anomalies in the previously unexplored area, approx. 3.7km to the SSE of the Paris Mine – “Pavarotti” and “Carreras”. First pass RC drilling will be undertaken to test the potential for Higginsville-style high-grade gold at those prospects (Figure 6).

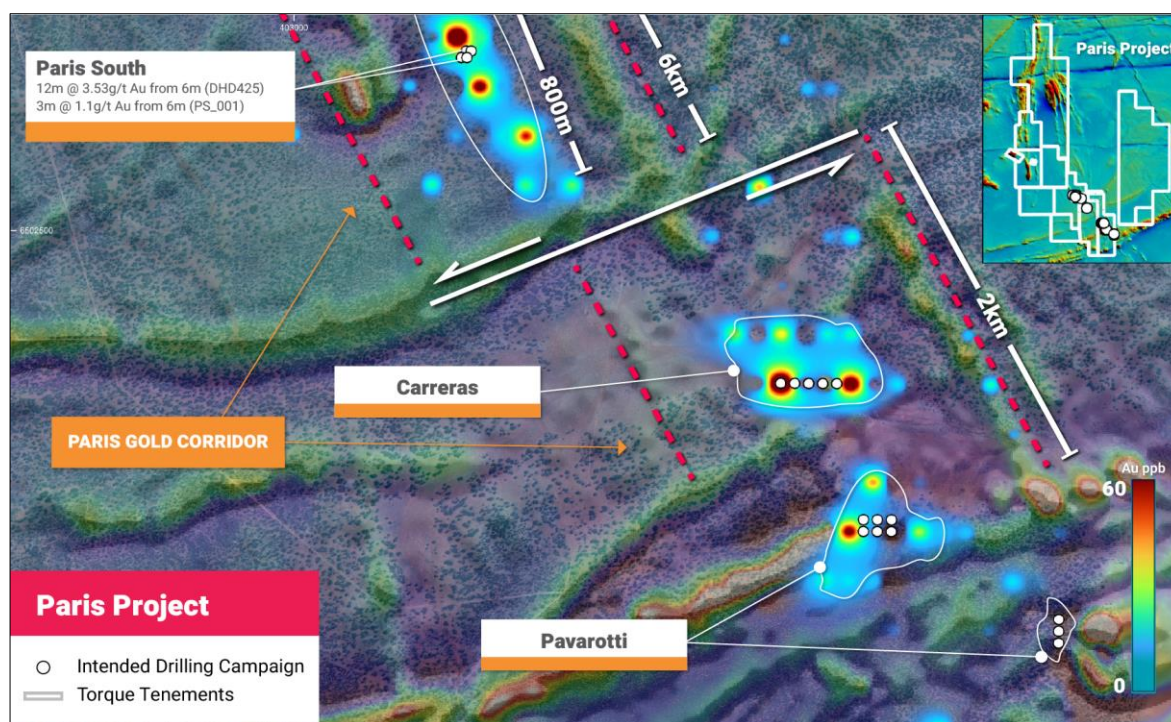


Figure 6: Drilling campaign at Carreras, Pavarotti, and Paris South Prospects

<sup>5</sup> Refer to ASX announcement dated 10 August 2022

Aside from the westerly trending, heavily mineralised zone at the Paris Prospect, four additional prospective structures have also been identified adjacent to the open pit where gold intervals exceed 5g/t Au. Two of these mineralised structures with high-grade Paris-style gold were tested in the latest programme (see also Figure 6).

Highly anomalous auger geochemistry results (up to 249ppb) revealed a ~600m continuous NNW trending gold anomaly - “Paris South” which lines up in an NNW orientation and further confirms the potential of an extensive “Paris Gold Corridor”.

Torque’s database indicates the presence of gold at this prospect with two drillholes that were not followed-up in previous exploration phases.

(DHD425) 12m @ 3.53g/t Au from 6m <sup>6</sup>  
 (PS\_001) 3m @ 1.1g/t Au from 6m <sup>6</sup>

### Nickel exploration commences at Paris

During the reporting period, Torque commenced a moving loop electromagnetic (MLEM) survey to test for conductive nickel sulphides at its wholly owned Paris Project, located Southeast of Kalgoorlie on the gold rich Boulder-Lefroy Fault Zone.<sup>7</sup>

Torque planned an initial MLEM survey across two focal regions within the Paris Project tenements - the Domingo and Melchior anomalies. The surveys were to test for conductive nickel sulphides.

Furthermore, Torque elevated the interest of an additional target “Melchior West” south of Domingo as result of improvements to the initial survey (Figure 7). Melchior West was also tested by the MLEM survey.

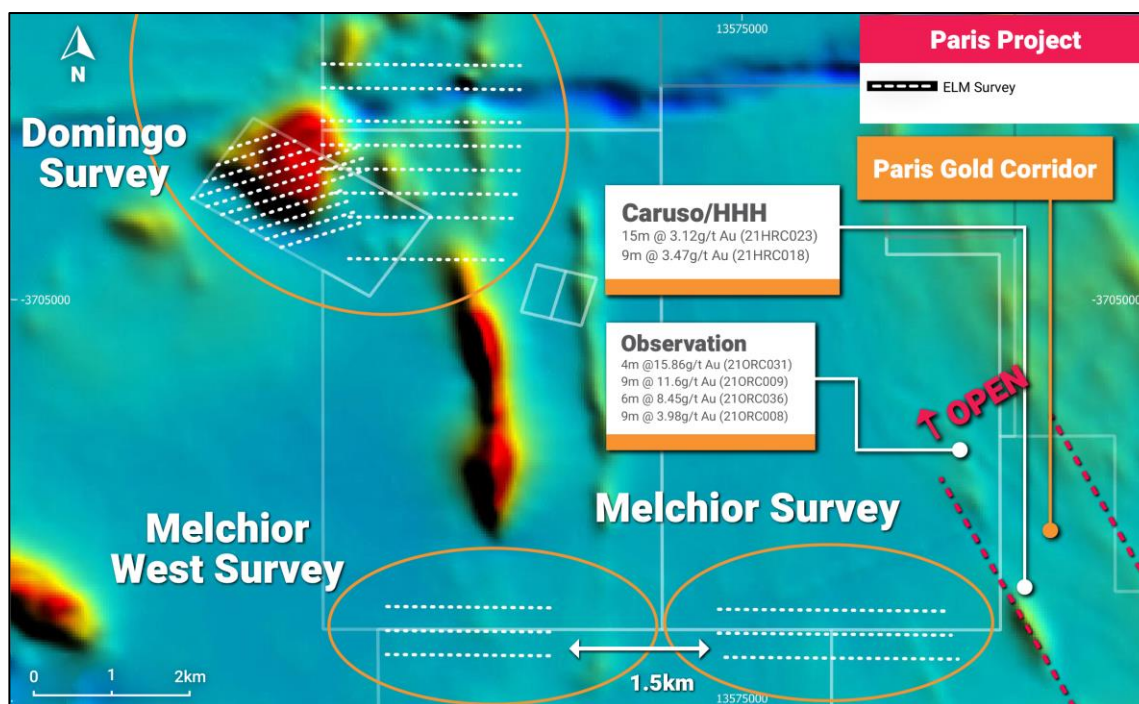


Figure 7: Ground Electromagnetic Survey Design

<sup>6</sup> Refer to BMGS report dated November 2016 - A report on the august 2016 Paris grade control and satellite exploration program

<sup>7</sup> Refer to ASX announcement dated 13 July 2022



The Melchior Prospect has two airborne electromagnetic (AEM) anomalies which resemble the AEM anomaly seen at Mincor Resources' Cassini prospect approximately 25km to the West.

The ground EM programme further tested for the presence of conductive nickel sulphides at Melchior. At the Domingo Prospect, several historical drill holes have recorded substantial near surface nickel results such as 8m @ 0.85% Ni from 12m in hole DHD247 and 8m @ 0.75% Ni from 8m in hole DHD246.

The planned ground EM survey at Domingo is to test for subsurface, massive nickel sulphide conductors. The surveys have been completed and Torque awaits the final report

## Bullfinch Gold Project

### Drilling starts at Bullfinch

During the September quarter, Torque was pleased to have commenced a maiden RC drilling program at the Withers Find prospect, within the Bullfinch Project area in Western Australia. The Project is located on Archaean greenstone lithologies prospective for gold deposits, massive sulphide nickel-copper deposits, iron ore and lithium (Figure 8).<sup>8</sup>

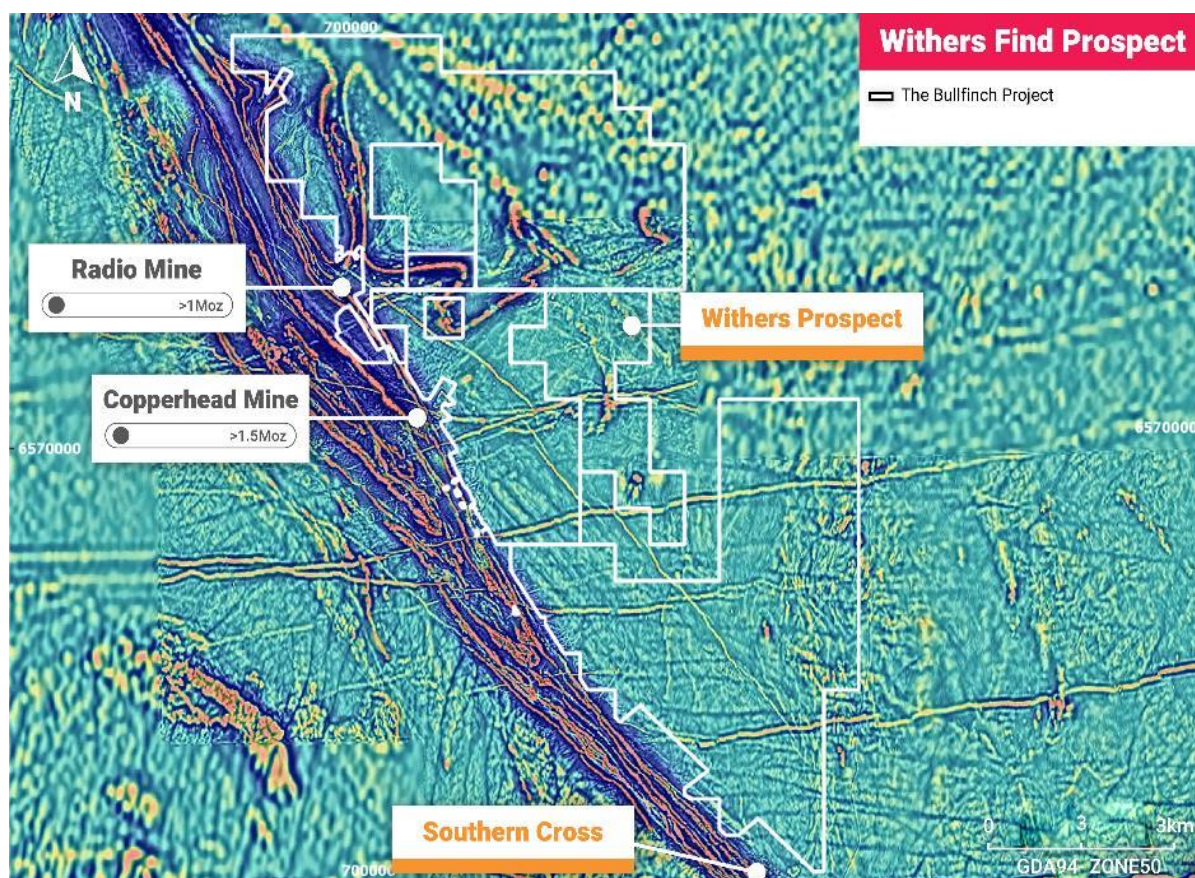


Figure 8: Bullfinch Project

<sup>8</sup> Refer to ASX announcement dated 6 July 2022



The Withers Find Prospect contains at least four-main sub parallel lines of auriferous quartz reefs with an overall strike length of approximately 2.5km. The stacked quartz veins are found within the remnant lenses of greenstone contained in the foliated biotite gneiss (Sjerp, 1987; Wyatt, 1986).

Sinuuous shears (striking approx.  $300^{\circ}$ ) with pegmatite veins intrude the gneiss. Gold is present in boudinage quartz mineralisation plunging  $50^{\circ}$  E with EW trending shears and some sub parallel splays.

There is little hydrothermal alteration recognised except in the Millennium open pit (Hitchin, 1988; Sjerp, 1987). The old mines were all developed on rich ore shoots in the quartz reefs above the water-level (Wyatt, 1986).

The new program at the Withers Find Prospect is designed to complete up to 1,600m of RC drilling and is the result of extensive compilation and review of historical exploration activity, the reprocessing of magnetics, radiometric, and gravity geophysics, and the collection of geochemical samples with extensive multi-element assays and proprietary machine learning analysis.

The recent, intensive data review carried out by the Company has identified several high-quality follow up targets. Exploration of these targets will be scheduled for attention within the current year (Figure 9).

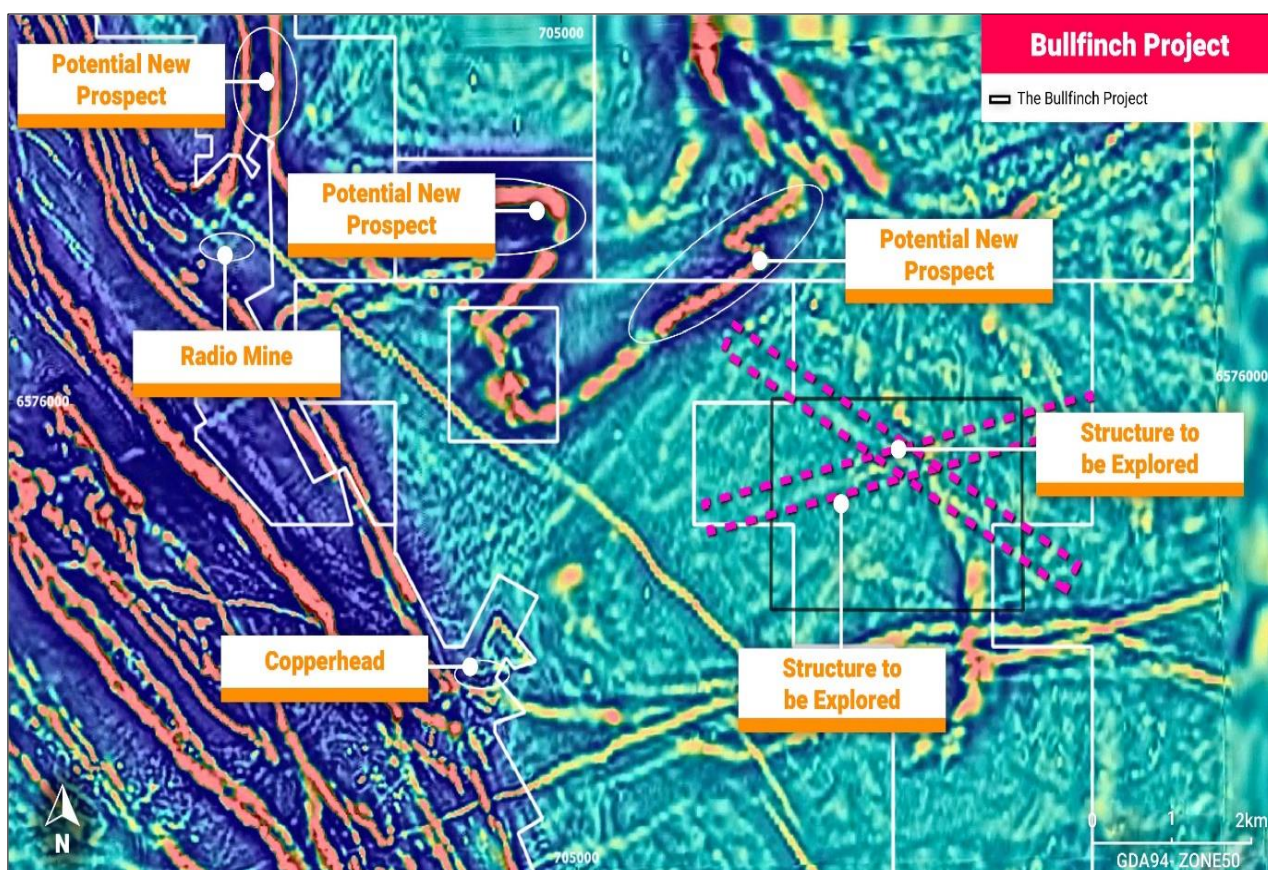


Figure 9: The Bullfinch Project Exploration Potential



## About Torque Metals

Torque Metals (ASX:TOR) is a mineral exploration company with an exciting portfolio of high-grade gold deposits in Western Australia. Torque's flagship project is the wholly owned Paris Gold Project, located in the Western Australian Goldfields, 40km NE of the Higginsville gold mine. Torque also holds the Bullfinch Gold Project near the Copperhead mine, approximately 40km north of the town of Southern Cross in WA. In addition to this, Torque has the right to earn 80% in 3 Exploration Licenses held by Jindalee Limited (ASX:JRL) located adjacent to the Paris Gold Project.

## Project Background – The Paris Project

Torque's Paris Project lies within the area known as the Boulder-Lefroy Fault Zone (Figure 10). This prolific gold-bearing structure is host to numerous mines that have produced many millions of ounces of gold, including the world famous "Super Pit" in Kalgoorlie.

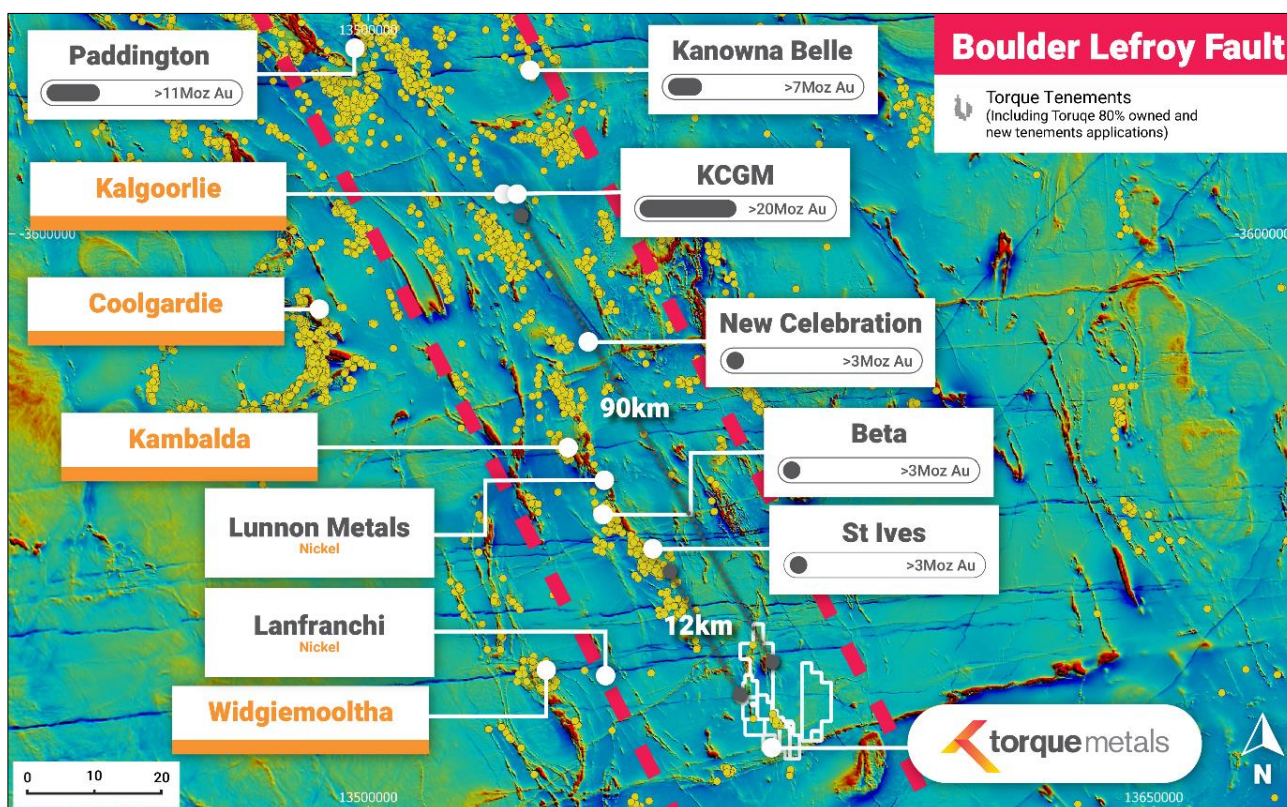


Figure 10: The Paris Project

Torque's Paris Project area remains vastly underexplored, with past drilling generally restricted to the top 50 metres, highlighting significant opportunities for discovery of gold mineralisation by the application of modern-day exploration techniques and the undertaking of more extensive, and deeper, drilling. Torque has already undertaken four drilling campaigns at Paris with the objective of better defining the zones most likely to rapidly increase the project's gold resource base, so far Torque is exploring six different prospects within the potential "Paris Gold Corridor" (Figure 11).



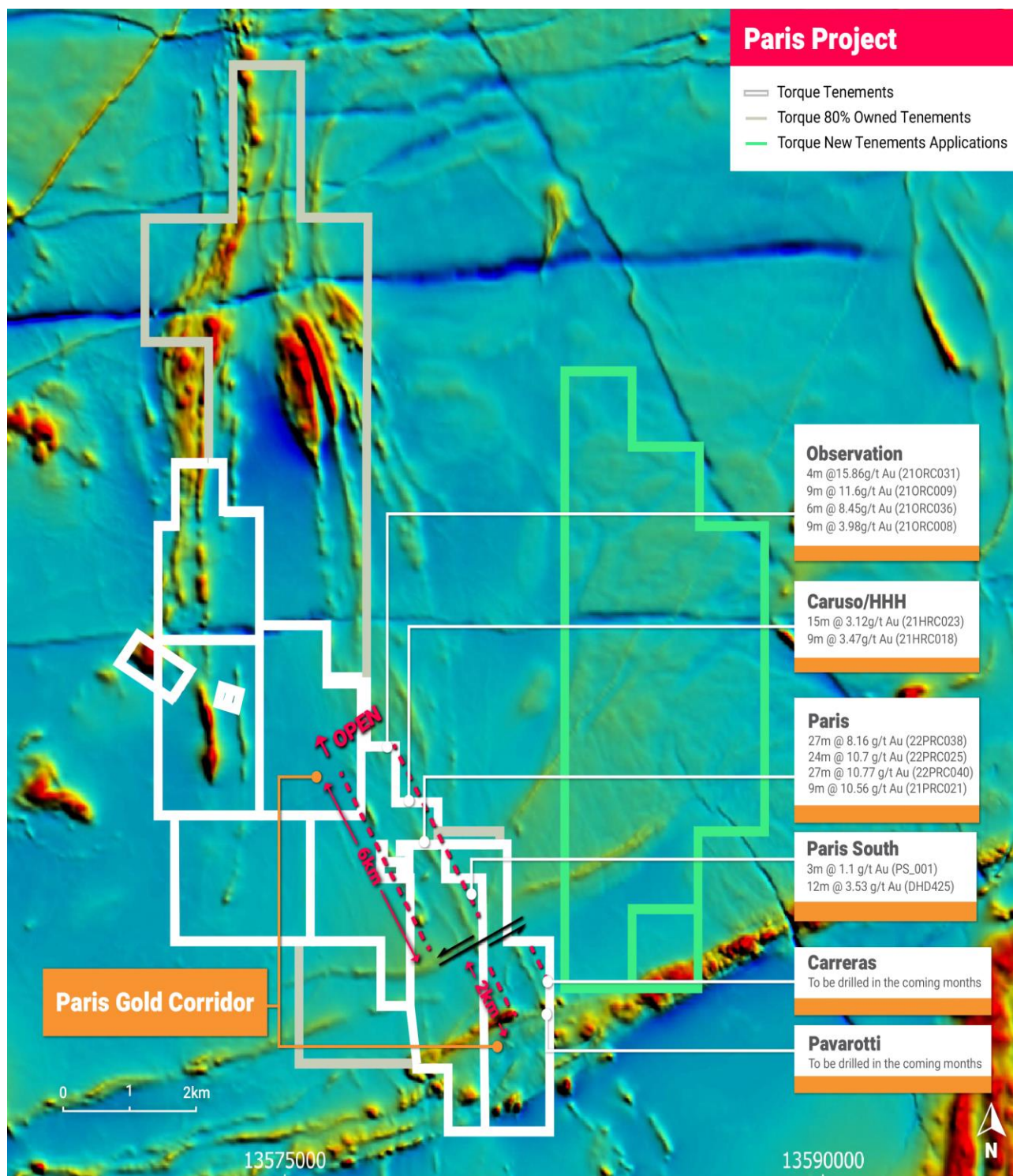


Figure 11: The Paris Gold Corridor

## Corporate

### Managing Director appointed

Subsequent to the end of the reporting period, Torque Metals Chief Executive Officer Cristian Moreno has been recognised for his efforts in the successful drill campaign at its flagship Paris Gold project by being named the company's new Managing Director.<sup>9</sup>

Since becoming the Company's CEO in April 2022, he has played a significant role in the development of Torque's highly successful drilling campaigns at the Paris Gold Project in Western Australia.

Mr Moreno holds a high distinction in Master of Science, majoring in Geophysics from Curtin University (2020 – 2021), a Bachelor of Science with First Class Honours in Geology (2013 – 2017) and Bachelor of Engineering with First Class Honours in Agricultural Engineering (2007- 2013) both from The National University of Colombia. He is currently enrolled in Master of Science majoring in Statistics and Data Science at the prestigious KU Leuven University.<sup>10</sup>

### Capital Structure

The Capital Structure at the end of the September quarter was as follows:

- 77,818,519 Ordinary Shares on issue;
- 38,509,092 Unlisted Options on issue; and
- 13,000,000 Performance Rights on Issue

### Uses of Funds

A comparison of the Company's actual expenditure since admission to the Official List of ASX on 23 June 2021 to 30 September 2022 against estimated expenditure in the Use of Funds statement in the Prospectus is set out below in accordance with ASX Listing Rule 5.3.4. The table also shows the Company's expenditure for the prior quarter, as required by ASX Listing Rule 5.3.1:

Cash Balance as of 30 September 2022 was \$2.343 million.

## Other

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spent during the quarter was \$ 746,000. Full details of exploration activity during the September 2022 quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no mining production or development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter was \$88,275.
4. ASX Listing Rule 5.3.4: Use of Funds

The Company was admitted to the official list of the ASX on 23 June 2021 with official quotation commencing 25 June 2021 and provides the following information with respect to

<sup>9</sup> Refer to ASX announcement dated 10 October 2022

<sup>10</sup> Refer to ASX announcement dated 27 April 2022

its Use of Funds Statement set out in its Prospectus dated 14 April 2021 and its actual expenditure since admission to ASX.

Expenditure Item	Use of Funds	Actual Expenditure 23 June 21 to 30 September 2022	Variance Favourable / (Unfavourable)
Existing cash reserves	-	28,000	28,000
Funds raised from the offer	5,000,000	5,500,000	500,000
<b>Sub Total</b>	<b>5,000,000</b>	<b>5,528,000</b>	<b>528,000</b>
Option entitlement (net)	-	126,000	126,000
Share placement (net)	-	2,820,000	2,820,000
<b>Total</b>	<b>5,000,000</b>	<b>8,474,000</b>	<b>3,474,000</b>
<b>Use of Funds</b>			
Evaluation and exploration of the Paris Gold Project	2,540,000	3,505,000	<sup>1</sup> (965,000)
Evaluation and exploration of the Bullfinch Project	535,000	311,000	<sup>1</sup> 224,000
Estimated expenses of the Offers	475,000	531,975	(56,975)
Administration and general working capital	810,520	890,025	<sup>1</sup> (79,505)
Director salaries and fees (including Executive Directors)	639,480	456,000	<sup>1</sup> 183,480
Plant and equipment	-	83,000	(83,000)
Tenement & rights acquired	-	179,000	(179,000)
Loan Repayments	-	175,000	(175,000)
<b>Total Expenditure</b>	<b>5,000,000</b>	<b>6,131,000</b>	<b>(1,131,000)</b>
<b>Closing Cash on Hand</b>	-	<b>\$2,343,000</b>	<b>2,343,000</b>

Note: The variances are s due to timing differences of the Prospectus forecast of 2 years against a 12-month cash actual from 25 June 2021.

### Related Party Payments

During the quarter ended 30 September 2022, the Company made payments of \$88,275 to related parties and their associates. The payments relate to existing remuneration.

### ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the June quarter. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the following announcements released by the Company to the ASX during the June quarter.

06 July 2022 – Drilling starts at Bullfinch Gold Project



13 July 2022 – Nickel exploration commences at Paris Project

10 Aug 2022 – Drilling recommences at Paris Project

8 Sept 2022 – Exceptional wide high-grade gold demonstrates strong growth potential at Paris

15 Sept 2022 – Potential to link up Paris and HHH gold mines

29 Sept 2022 – Paris gold zone grows to ~900m in strike

10 Oct 2022 – Torque appoints Managing Director

#### TENEMENT INFORMATION REPORTED AS REQUIRED BY ASX LISTING RULE 5.3.3.

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M 15/1175	Paris Gold	Torque Metals Ltd	9.299 ha	Granted	100%
M 15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M 15/480	Paris Gold	Torque Metals Ltd	976.65 ha	Granted	100%
M 15/481	Paris Gold	Torque Metals Ltd	930.85 ha	Granted	100%
M 15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M 15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M 15/497	Paris Gold	Torque Metals Ltd	989.85 ha	Granted	100%
M 15/498	Paris Gold	Torque Metals Ltd	998.55 ha	Granted	100%
M 15/1719	Paris Gold	Torque Metals Ltd	120.15 ha	Granted	100%
P 15/5992	Paris Gold	Torque Metals Ltd	8.84 ha	Granted	100%
P 15/6149	Paris Gold	Torque Metals Ltd	30 ha	Granted	100%
E 15/1736	Paris Gold	Jindalee Resources Ltd*	1 bl	Granted	0%
E 15/1747	Paris Gold	Jindalee Resources Ltd*	4 bl	Granted	0%
E 15/1752	Paris Gold	Jindalee Resources Ltd*	20 bl	Granted	0%
E 77/2522	Bullfinch	Torque Metals Ltd	70 bl	Granted	100%
E 77/2222	Bullfinch	Torque Metals Ltd	27 bl	Granted	100%
E 77/2251	Bullfinch	Torque Metals Ltd	2 bl	Granted	100%
E 77/2350	Bullfinch	Torque Metals Ltd	64 bl	Granted	100%
E 77/2607	Bullfinch	Torque Metals Ltd	16 bl	Granted	100%

*\*Jindalee Resources Ltd = first year farm-in earning interest*

Torque Metals Limited is the Manager of all Tenements

P: Prospecting Licence

E: Exploration Licence

M: Mineral Licence

## Competent Person Statement – Exploration Results

*The information in this quarterly report that relates to Exploration Results is based on information compiled by Mr Ian Finch, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Finch is an employee of Torque Metals Limited (“the Company”). Mr Finch is eligible to participate in short and long-term incentive plans in the Company and holds shares and performance rights in the Company as has been previously disclosed. Ian Finch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Finch consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

## Forward Looking Statements

*This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.*

*However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.*

**This Quarterly Activities Report has been authorised by the Board of Torque Metals.**

For more information contact:

**Cristian Moreno**  
Managing Director  
Torque Metals  
Cristian@torquemetals.com  
M: +61 410280809

**Ian D. Finch**  
Non-executive Director  
Torque Metals  
Ian@torquemetals.com  
M: +61 414270248

Media enquiries:

**Fiona Marshall**  
Senior Communications Advisor  
White Noise Communications  
+61 400 512 109  
fiona@whitenoisecomms.com

## Appendix 5B

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

Name of entity

Torque Metals Limited

ABN

44 621 122 905

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(56)
	(e) administration and corporate costs	(121)	(121)
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	Promotion and Events	(92)	(92)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(269)</b>	<b>(269)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	83	(83)
	(d) exploration & evaluation	(746)	(746)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(829)</b>	<b>(829)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,441	3,441
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(269)	(269)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(829)	(829)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## 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	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,343</b>	<b>2,343</b>

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	2,343	2,343
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,343</b>	<b>2,343</b>

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	(27)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(61)
<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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(269)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(746)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,015)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,343
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,343
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.3
<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:	
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:	
	.	



## 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:

.

*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: 28 October 2022

Authorised by: By The Board  
(Name of body or officer authorising release – see note 4)

## Notes

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