

28 October 2022

Quarterly Activities Report September 2022

Marquee Resources Limited (“**Marquee**” or the “**Company**”) (ASX:MQR) is pleased to provide this Quarterly Activities Report for the September 2022 Quarter.

West Spargoville Project (Lithium, Gold & Nickel Project)

The West Spargoville Project is located 20km SW of Kambalda, at the northern end of the Widgiemooltha Greenstone Belt and in the core of the Southern Yilgarn Lithium Belt, an area that is well known for spodumene deposits including the Bald Hill Mine, Mt Marion Mine, Buldania Project and Essential Metals Pioneer Dome Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south respectively.

During the September 2022 quarter, the Company completed 54 reverse-circulation (RC) holes for 7,636m and 112 aircore (AC) holes for 7,153m at the Project, with drilling ongoing. Initial results have been received from the first 41 RC holes and 53 AC holes. A peak lithium assay of 0.79% Li₂O was intersected (MQRC045 from 12-13m) which corresponds to mapped, spodumene bearing pegmatite at surface (refer MQR ASX release 17th June and 13 September 2022). The early results are proof of concept that the Project has the right ingredients to host spodumene bearing pegmatite deposits. This is further validated by recent surface mapping which has returned a rock chip result of 3.12% Li₂O. The Company is buoyed by the presence of lithium enriched, highly fractionated, lithium-caesium-tantalum (LCT) pegmatites throughout the tenure and continues to methodically explore the Project for potential spodumene hosted lithium deposits.

The eastern portion of the tenure is covered by a thin veneer (<2m) of transported overburden and has a well-developed regolith profile that extends up to 100m vertical depth. Due to the nature and depth of the weathering profile, AC drilling is required initially to target blind pegmatites for follow-up RC drilling. As such, the AC drilling is considered reconnaissance in nature, however multiple pegmatites have been intersected with significant geochemical anomalism. The assay results show a clear LCT-pegmatite association with tantalum concentrated preferentially in the upper saprolite and lithium concentrated in the lower saprolite. The geological setting is analogous to the Cade Pegmatite at the Dome North Project where mineralised pegmatite is hosted within the Black Flag Beds beneath a well-developed weathering profile (Refer ESS ASX Release 14th January 2022).

Following completion of the first round of RC drilling, the RC rig has shifted to the eastern and then southern portion of the tenure where blind pegmatites have been intersected in AC drilling to test for bedrock mineralisation underneath the well-developed weathering profile. The hypothesis is that the pegmatites will become more evolved, potentially concentrating lithium to higher levels (“Goldilocks Zone”), with increasing distance from the granite margin.

Due to the large volume of samples and labour shortages at laboratory facilities, initial turnaround times for results have been behind schedule, however it is expected that turnaround times will improve going forward.

The Company expects to announce a large amount of assay data from the drilling that has been undertaken at the Project before the end of November.

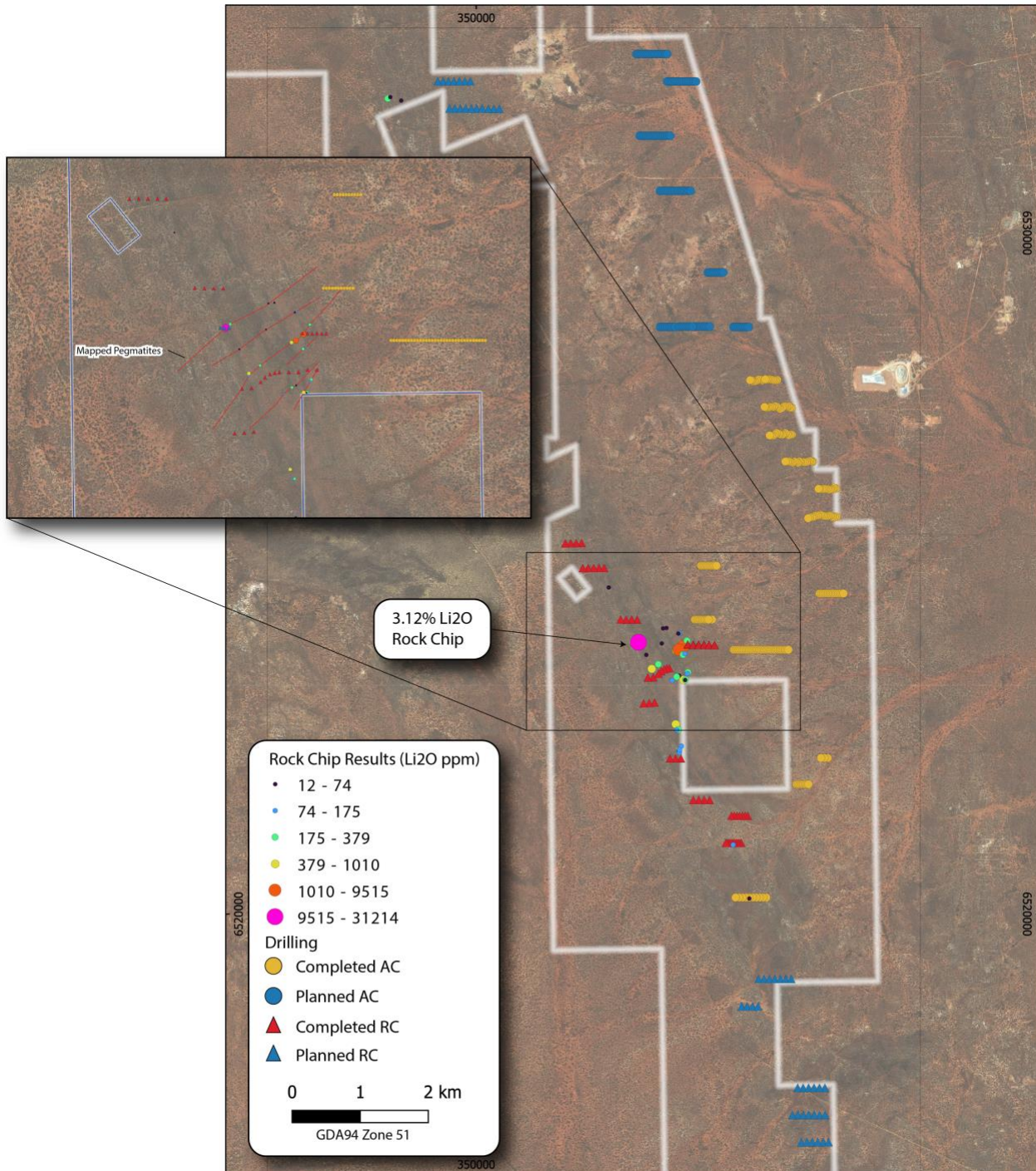


Figure 1: Ongoing exploration at the West Spargoville Project.

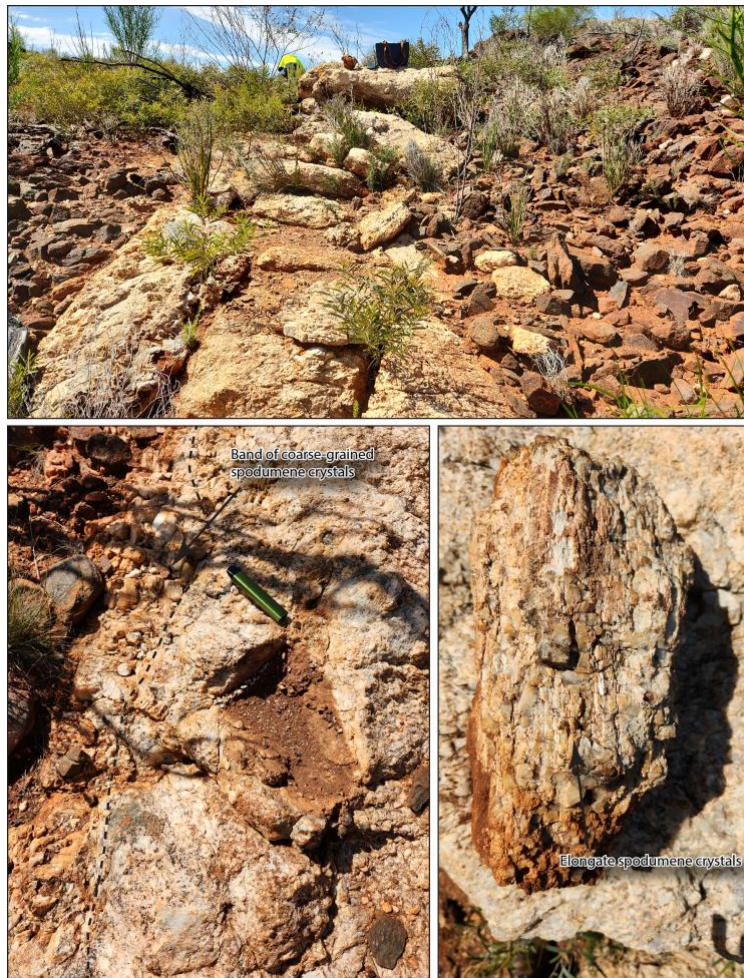


Figure 2: Outcrop photos of high-grade (sample location Pg13 grading 3.12% Li₂O) spodumene-bearing pegmatite.

Detailed results can be found in the ASX release dated 13 September 2022 that covers:

- Table showing intervals > 1000ppm Li from RC Drilling and >100ppm from AC Drilling
- Rockchip assay results
- Completed drill hole collars

Partnership with Mineral Resources Limited at the West Spargoville Project

Mineral Resources Limited (**ASX:MIN**) (**Mineral Resources**) (**MinRes**) completed its due diligence during the September 2022 quarter on the West Spargoville Lithium Project and is satisfied in its absolute discretion of the results of their due diligence enquiries. As such the Term Sheet announced to the ASX on 02 June 2022 and amended on 04 July 2022 is now binding on both MQR and MinRes. The Key terms of the agreement are further outlined below.

Key Terms:

- MQR and MinRes have entered into a legally binding term sheet for a Farm-in and Joint Venture agreement at the West Spargoville Project in Western Australia.

- MinRes has the right to acquire an initial 25% legal and beneficial interest in the lithium rights (**Initial Farm-in Interest**) by funding all exploration and development activities and completing a feasibility study for the Project, including a JORC compliant resource (**Initial Farm-in Obligation**) within 24 months (**Initial Farm-in Period**).
- In performing the Initial Farm-in Obligation, MinRes will fund: at least \$1,000,000 of exploration and development activities on the Tenements by 31 December 2022; and the \$500,000 cost to exercise the Fyfehill Option.
- Marquee will be responsible for managing the implementation of the exploration and development activities on the Tenements during the Initial Farm-in Period.

(Processing Farm-in)

If MinRes elects to proceed with the Processing Farm-in, it has the right to acquire an additional 45% legal and beneficial interest in the lithium rights by funding the Project until the point of a final investment decision on a mine development for the Project (**FID**). MinRes will provide complete mine to port services to the JV including: mining; design, construction and operation of a processing plant; on-site power generation; haulage of product to nominated port facilities; marketing of product and shipment of product to purchasers.

(Mine Gate Sale Farm-in).

If MinRes instead elects to proceed with the Mine Gate Sale Farm-in (rather than the Processing Farm-in), it has the right to acquire an additional 26% legal and beneficial interest in the lithium rights by funding the Project until the development, construction and commissioning of a mine and related facilities. MinRes will build, own and operate all plant, equipment and infrastructure for the mining operations and buy lithium bearing ore from the JV for a mine gate sale price to be established on commercially competitive and industry standard terms.

Kibby Basin Lithium Project

Marquee Resources Limited provided an update on the exploration program at The Kibby Basin Lithium Project in its ASX Release dated 20 October 2022.

The objective of the drill program is to delineate a lithium-enriched brine aquifer deposit in the Kibby Basin, Nevada, USA.

Drill hole KB22-01 was completed to a total depth of 2,888 feet (880 meters). This drill hole targeted a highly conductive geophysical anomaly, which has the signature for a potential lithium enriched aquifer beneath the Kibby Playa.

Drill core from KB22-01 was sent to core cutting facilities in nearby Mina, NV. Formation water samples were collected at various depths and along with drill core samples, sent to Paragon Geochemical Laboratories in Nevada for analysis. Water sampling was conducted by Geoffrey Baldwin.

Drill hole KB22-02 was completed at a total depth of 915 meters (3,004 feet). The drill hole targeted a highly conductive geophysical (Magnetotelluric - MT) anomaly, which has the signature for a potential lithium enriched brine aquifer beneath the Kibby Playa (dried lakebed).

Hole KB 22-02 drilled a section of muddy lakebeds with interspersed siltstones and sandstones, which can serve as important aquifers for lithium brines. Several intervals of tuffaceous sediments as well as airfall and reworked ash, also potential hosts for lithium brine, were encountered. Drill core from KB22-02 was sent to core cutting facilities in nearby Mina, NV. Formation water samples were collected at various depths and along with drill core samples will be sent to Paragon Geochemical Laboratories in Nevada for analysis.

The Kibby potential deposit type is a continental, mineral-enriched brine aquifer within a hydrographically closed basin (endorheic basin). Continental brines are the primary source for lithium products worldwide. Bradley and others (2013) noted that “all producing lithium brine deposits share a number of first-order characteristics: (1) arid climate; (2) closed basin containing a playa or salar; (3) tectonically driven subsidence; (4) associated igneous or geothermal activity; (5) suitable lithium source-rocks; (6) one or more adequate aquifers; and (7) sufficient time to concentrate a brine.

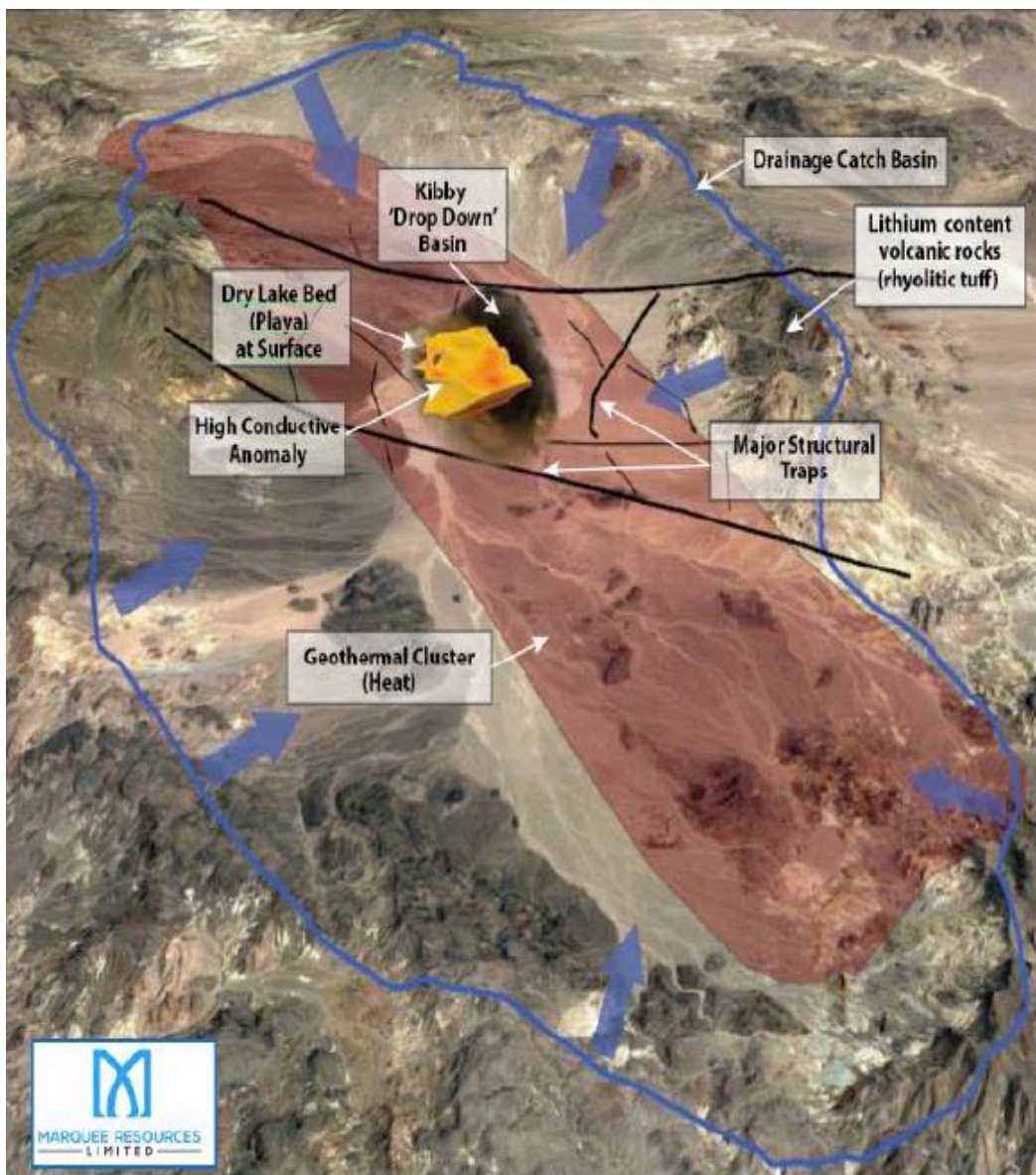


Figure 3– Kibby Basin Lithium Project Geological Highlights

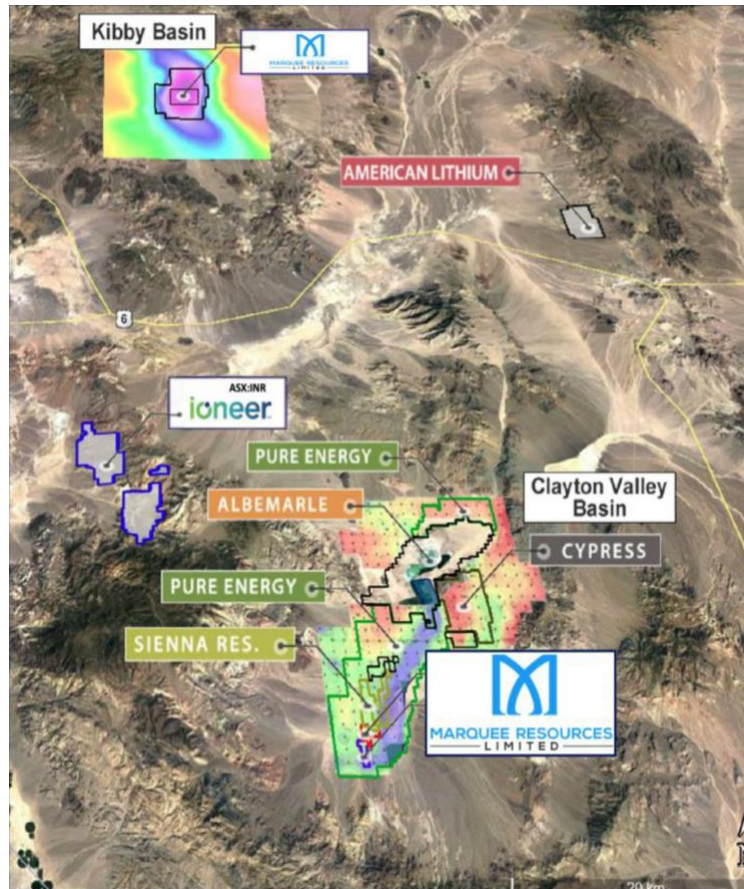


Figure 4 – Kibby Basin Lithium Project Location in relation to Clayton Valley

Kibby Basin Lithium Claims Permitted for Water

The Kibby Basin lithium property is fully permitted by the state of Nevada to extract a maximum 2,896 acre-feet (944 million gallons) annually of water for brine processing and production of lithium compounds, a pre-requisite for the exploration and development of lithium brine projects in Nevada. Under State of Nevada law, water (including lithium brines) cannot be pumped from a subterranean source without a valid water permit.

Cypress Development (TSV:CYP) recently paid \$3,000,000 for a water permit in Clayton (see SEDAR filing by CYP on 8 December 2021) which allows for the beneficial use of 1,770 acre/feet (577 million gallons) annually of water for mining, milling and domestic use.



Lone Star Copper-Gold Project

Marquee Resources Limited provided the final assay results from the Lone Star Copper-Gold Project, Washington State, USA during the September 2022 quarter. (Refer ASX release dated 17 August 2022). Results from the final batch of assays continued to intersect a wide mineralised envelope (up to 150m @ >0.5% Cu) with high-grade mineralised zones (up to 19.8m @ >2% Cu) within the core of the system. The Company's focus then turned to completion of a maiden JORC compliant resource estimate.

Post quarter end the Company announced a maiden JORC Resource of 13.2Mt CuEq at the Lone Star Project (see ASX release 27 October 2022).

Table 1 - Lone Star Mineral Resource at a 0.112% CuEq Cut-off

Classification	Tonnes (Mt)	CuEq%	Cu%	Au g/t
Indicated	9.7	0.62	0.45	0.24
Inferred	3.5	0.45	0.31	0.20
Total	13.2	0.58	0.42	0.23

Notes:

1. All Mineral Resources figures reported in the table above represent estimates as of 7 October 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
2. Mineral Resources are reported on a dry in-situ basis at a 0.112% CuEq cut-off. Reporting cut-off grade was based on an economic pit shell assuming prices of US\$3.25/lb and US\$1,600/oz for copper and gold, respectively, assumed metallurgical recoveries of 90% and 90% respectively, mining costs of US\$2.00/tonne and processing costs of US\$7.00/tonne. An internal cut-off grade of 0.112% copper equivalent is needed to overcome processing costs.
3. Average SG values were assigned based on copper grade zones and/or lithologies as follows: waste = 2.74, low-grade zone = 2.80, high-grade zone = 3.05, overburden = 1.90.

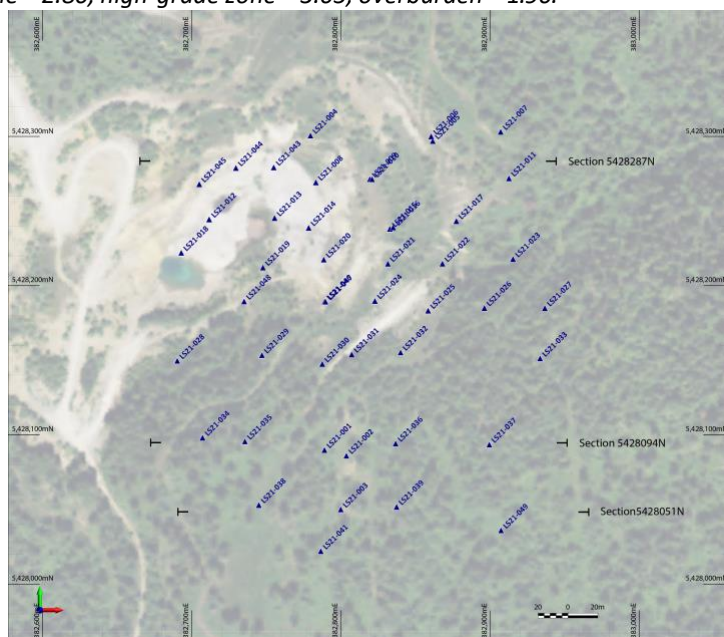


Figure 5: Drillhole Location Plan.

The Lone Star deposit is interpreted to have elements of structural and stratigraphic control with an overprinting porphyry copper system. Structurally stacked ‘tectonic’ lenses of east dipping, closely spaced, overlapping en-echelon zones of VMS-style massive sulphide have been structurally emplaced during thrusting over the basal serpentinite unit.

At least eight individual zones have been interpreted and these zones range from 1 to 18 metres thick. Porphyry and hydrothermal fluids utilised the pre-existing structural architecture to deposit copper-gold mineralisation after the earlier thrusting event. Structurally controlled epithermal gold mineralisation, discordant with early base metal mineralisation, has also been identified hosted in veins, shear veins and breccia zones and is interpreted to have been deposited syn-porphyry emplacement. At least three separate rhyolite sills, are fed by sub-vertical, structurally controlled, feeder dykes/zones.

The mineralised sub-vertical dykes/zones are estimated to be approx. 20-40m wide, extend laterally for tens to hundreds of metres and are vertically extensive. Identification of the mineralised dykes opens the possibility of defining significant additional mineralisation outside the flat-lying, structurally remobilised base metal mineralisation that has been historically identified.

Clayton Valley Lithium Project

Marquee Resources Limited provided the highly encouraging results from a completed ground gravity survey at the Clayton Valley Lithium Project, Nevada, USA during the previous quarter. (See ASX Release 23 May 2022).

Drilling on these highly prospective Clayton Valley targets is planned to be completed in Q1 2023 and will test the high-priority targets generated from the gravity survey.

The Project covers an area of approx. 12km² of claims in a region that is endowed in both lithium-rich clays and brines. The Project is situated in the southern portion of the Clayton Valley Basin, proximal to the Silver Peak lithium mine which is currently the only producing lithium mine in North America - owned by the world’s largest lithium producer, Albermarle. Clayton Valley is located 60km south of Marquee’s Kibby Basin Lithium Project and 10km east of ASX-listed Ioneer Ltd (ASX: INR) flagship Rhyolite Ridge Lithium-Boron Project which has recently been joint ventured with Sibayne Stillwater Ltd.

Redlings Rare Earth Project

During the previous (June 2022) quarter results from auger sampling completed at the Redlings Rare-Earth Element Project were reported (See ASX Release 26 April 2022). Results have identified significant and widespread zones of surficial rare-earth element (“REE”) anomalism related to the intrusion of REE-bearing carbonatitic dykes.

1,292 auger holes were completed over previously untested areas with results highlighting the potential to identify additional REE-bearing dykes, or a ‘dyke swarm’, over the broader Project area. Further mapping, auger geochemistry and drilling is being planned for late 2022 or early in 2023 to further understand the potential of the Project to host an economic REE mineral resource.

At Redlings, REE mineralisation is related to carbonatitic intrusions or dykes and associated fenitic alteration, which are elevated in REE compared to background. Economic mineralisation intersected in RC drilling was constrained to the laterite profile where supergene REE enrichment of the underlying carbonatite has occurred, not dissimilar to the mineralisation style encountered at the Mount Weld (LYC) and Yangibana (HAS) deposits.

The potential for REE-bearing dykes to host economic fresh-rock mineralisation requires further assessment, however early results suggest there is the potential to define economic supergene REE mineralisation (0-20m vertical depth). Individual REE bearing dykes are often part of a larger dyke swarm the Company will continue to identify additional REE-bearing dykes by systematically testing numerous, analogous geophysical targets.

Mt Clement Project

The Mt Clement Project consists of exploration license applications E08/3214 and E08/3301. The Mt Clement Deposit (ASX:BC8) is situated in the middle of the tenement package and numerous other historical gold and base metal mines and prospects surrounding the tenure. The Project consists of 360 square kilometers of tenure prospective for syngenetic gold-antimony mineralisation, a poorly understood and underexplored mineralisation style in the Ashburton Basin. This Project represents a genuine greenfields opportunity in one of Australia's most unexplored regions.

The Company conducted a 2-week mapping and sampling exercise over the Mt Clement Project to enhance the understanding on the broader mineralisation potential of the Project. The field work targeted geophysical anomalies, identified from desktop studies, that were analogous to the geophysical response observed at the nearby Mt Clement Au-Sb deposit (ASX:BC8). Results for the field work will be available in the coming quarter.

Werner Lake Cobalt Project (Canada 30%)

The Company did not conduct any on ground exploration work on the project during the quarter however the JV parties continue to explore the best way to unlock value from this cobalt project. The Company is in advanced negotiations on one such opportunity and will update the market if any of these negotiations reach a formally binding agreement.

New Opportunities

Marquee continues to review several complimentary project and investment opportunities that would be a strategic fit for the Company and would potentially add value for shareholders. In keeping with this, the Company has invested in an ASX-listed future metals company and will continue to consider similar opportunities to increase exposure to the global demand potential for such metals, having regard to factors relevant at the time.

Corporate

The Company released its 30 June 2022 Annual audited financial statements together with the Appendix 4G and Corporate Governance Statement.

The Annual General Meeting is to be held 28 November 2022 and the notice of meeting was dispatched on 25 October 2022.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$86,190	Total fees paid to Directors
AGH Law fees	\$1,405	Director G Henderson is a Director and shareholder of AGH Law

GTT Ventures Pty Ltd – Consulting fee	\$31,500	C Thomas is Director and shareholder of GTT Ventures Pty Ltd
GTT Ventures Pty Ltd – broker and lead manager fees	\$4,530	C Thomas is Director and shareholder of GTT Ventures Pty Ltd
19808283 Pty Ltd – Office lease	\$9,000	C Thomas is Director and shareholder of 19808283 Pty Ltd
Total	\$132,625	

Competent Person Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr. James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Warren is the Chief Technical Officer of Marquee Resources Limited. Dr. Warren has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “potential(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the board of directors of the company.

For further information please contact:



Charles Thomas – Executive Chairman
Marquee Resources Ltd
info@marqueeresources.com.au

Tenement Schedule (Disclosure per ASX Listing Rule 5.3.3)

Tenements held at end of the quarter by Marquee Resources and subsidiary companies.

TENEMENT	LOCATION	NAME	INTEREST
CVE 1	Nevada USA	Clayton Valley	100%
CVE 3-4	Nevada USA	Clayton Valley	100%
CVE 8-17	Nevada USA	Clayton Valley	100%
CVE19-75	Nevada USA	Clayton Valley	100%
CVE 81-82	Nevada USA	Clayton Valley	100%
CVE 84	Nevada USA	Clayton Valley	100%
CVE 86-102	Nevada USA	Clayton Valley	100%
CVE 119-126	Nevada USA	Clayton Valley	100%
CVE 143 – 150	Nevada USA	Clayton Valley	100%
KRL 98381-83	Kenora, Ontario	Werner Lake	30%
9385-87, 19096/97	Kenora, Ontario	Werner Lake	30%
19107-12	Kenora, Ontario	Werner Lake	30%
29054/55, 29058-76	Kenora, Ontario	Werner Lake	30%
30055 -58, 31229	Kenora, Ontario	Werner Lake	30%
31373/74, 31823-28	Kenora, Ontario	Werner Lake	30%
33170-72, 33175-96	Kenora, Ontario	Werner Lake	30%
33198 -212, 33240	Kenora, Ontario	Werner Lake	30%
33270/1, 33280-84	Kenora, Ontario	Werner Lake	30%
33328-33, 33416	Kenora, Ontario	Werner Lake	30%
33419, 33421-23	Kenora, Ontario	Werner Lake	30%
36272, 33173-4	Kenora, Ontario	Werner Lake	30%
10661	Kenora, Ontario	Werner Lake	30%
12128	Kenora, Ontario	Werner Lake	30%
12246 -12247	Kenora, Ontario	Werner Lake	30%
12501	Kenora, Ontario	Werner Lake	30%
13150 - 13151	Kenora, Ontario	Werner Lake	30%
13283 - 13284	Kenora, Ontario	Werner Lake	30%
13292	Kenora, Ontario	Werner Lake	30%
E37/1311	W. Australia	Redlings	100%
E37/1376	W. Australia	Redlings	100%
E08/3214	W. Australia	Mount Clement	100%
E08/3301 application	W.Australia	Mount Clement	100%
E15/1781	W. Australia	Spargoville	100%
NV101387026	NV,USA	Kibby Basin	10%
NV101387027	NV,USA	Kibby Basin	10%
NV101387028	NV,USA	Kibby Basin	10%
NV101387029	NV,USA	Kibby Basin	10%
NV101388219	NV,USA	Kibby Basin	10%
NV101388218	NV,USA	Kibby Basin	10%
NV101388217	NV,USA	Kibby Basin	10%
NV101387030	NV,USA	Kibby Basin	10%
NV101388220	NV,USA	Kibby Basin	10%

NV101388221	NV,USA	Kibby Basin	10%
NV101388222	NV,USA	Kibby Basin	10%
NV101388223	NV,USA	Kibby Basin	10%
NV101388224	NV,USA	Kibby Basin	10%
NV101388225	NV,USA	Kibby Basin	10%
NV101388226	NV,USA	Kibby Basin	10%
NV101388227	NV,USA	Kibby Basin	10%
349	WA,USA	Lone Star	30%
349	WA,USA	Washington	30%
679	WA,USA	Sunset	30%
679	WA,USA	Sunrise	30%
607	WA,USA	Prytis	30%
670	WA,USA	Helen	30%
531	WA,USA	Shone No.2	30%
1031	WA,USA	Shawnee (aka Shonee)	30%
1031	WA,USA	Pauline	30%
1031	WA,USA	Carter	30%
1031	WA,USA	Arthur Jr.	30%
1031	WA,USA	Houck	30%
1031	WA,USA	Walter	30%
1031	WA,USA	Primrose Fraction	30%
1031	WA,USA	Black Diamond	30%
1031	WA,USA	Snowstorm	30%
1031	WA,USA	Motherlode	30%
Total Number of Claims	427		

Appendix 5B

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

Name of entity

MARQUEE RESOURCES LTD

ABN

94 616 200 312

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(222)	(222)
(e) administration and corporate costs	(68)	(68)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material) Recoveries		
1.9 Net cash from / (used in) operating activities	(283)	(283)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	(12)	(12)
(d) exploration & evaluation	(3,131)	(3,131)
(e) investments	(734)	(734)
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Mineral Resources funding)	943	943
2.6	Net cash from / (used in) investing activities	(2,934)	(2,934)

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	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Lease repayments)	(9)	(9)
3.10	Net cash from / (used in) financing activities	(9)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,182	9,182
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,934)	(2,934)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,956	5,956

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 (i)	5,849	9,075
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit credit card)	107	107
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,956	9,182

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	133
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 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)	(283)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,131)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,414)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,596
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,596
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.64
<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: No, Lone Star and Kibby Project expenditure near completion, so levels of exploration expenditure will reduce. West Spargoville Project exploration continues. Refer ASX Release 2 June 2022.	
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: Yes as per 8.8.1	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. With respect to the West Spargoville Project, Refer ASX Release 2 June 2022

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

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.