



Perth, Western Australia, 28 October 2022

Quarterly Activities Report & Appendix 5B

Quarter Ending 30 September 2022

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 30 September 2022 (**Period**).

Status of Company Operations

Highlights

- Two further drill programs were completed during the quarter at the Daheim prospect, Witvlei to test the size of the system. These programs have significantly expanded the extent of the known copper mineralisation along strike and at depth. Understanding of the system has improved and a number of new regions to test have been defined.
- Results include:
 - 4m @ 1.7 % Cu from 43m, 4m @ 1.4 % Cu from 68m and 3m @ 1.6 % Cu from 135m in 22DHRC25
 - 3m @ 2.1 % Cu from 54m and 3m @ 0.8 % Cu from 43m in 22DHRC24
 - 3m @ 1.3 % Cu from 158m in 22DHRC027
 - 3m @ 2.2 % Cu from 250m and 6m @ 0.8 % Cu from 261m in 22DHRC028
- Drilling is now being planned at the Snowball JV to test the high priority antiformal targets including the Helm Dome prospect and at the Humpback Project.
- The Snowball Tail tenement EPL8624 has been granted and the Company has now received an approved Environmental Clearance Certificate.
- Two new applications have been lodged to the north-east on the Botswana border to target prospective extensions of the Kalahari Copper Belt in Botswana.
- Assays were received from a 4 hole, 1,274 diamond drill program that was undertaken at the Company's Lynx Cu-Au-Ag project in Ontario, Canada during the June quarter that have highlighted the potential for gold extensions (including 1m at 28 g/t Au) to the existing known JORC (2012) Resource.

Namibian Exploration

Noronex's exploration package in Namibia covers over 7,000 km² of the highly prospective but relatively underexplored Kalahari Copper Belt which runs from central Namibia to northern Botswana. The tenements contain ~300 kilometres of strike length targeting the key NPF-D'Kar formation contact point where most copper deposits occur on the Kalahari Copper Belt.

The focus of the current exploration efforts has been at the Witvlei project, comprising two Exclusive Prospecting Licences (EPLs 7028 and 7029) covering 390 km² that are prospective for sedimentary Cu-Ag mineralisation, where drilling has recently been undertaken to test the Daheim Prospect and extensions to the Malachite Pan deposit which contains an existing JORC (2012) resource.

Planning is now underway to drill Noronex's extensive claim package to the east of Witvlei (towards the Namibia/ Botswana border) including the domal structure at the Helm prospect and the Humpback Project.

Noronex Tenement Status Update

Excellent progress has continued during the quarter on advancing the exploration portfolio in the Kalahari Copper Belt.

Two new EPL applications 8964 and 8965 have been lodged to the northeast of the Noronex tenements against the Botswana border. These tenements cover the northern margin of the Kalahari and are along strike from high priority targets in Botswana being explored by Cobre Ltd (ASX:CBE). Meetings have held with the Traditional Authorities and letters of support provided for the applications.

The Environmental Clearance Certificate report has been lodged for the Humpback and Damara EPL's and approval to grant is now pending approval of the report.

The Snowball Tail tenement EPL8624 has been granted and the Company has now received an approved Environmental Clearance Certificate. Land Access agreements are being finalised with key farmers.

Tenements	Company	EPL	Size km ²	Size km ²	Date Renewal
Witvlei West	Aloe237	7028	19,527	195	13/06/2023
Witvlei East	Aloe237	7029	19,482	195	13/06/2023
Dordabis	Aloe237	7030	34,123	341	13/06/2023
				731	
Snowball West	Heyn Ohana	7414	71,931	719	24/04/2024
Snowball East	Heyn Ohana	7415	72,055	721	24/04/2024
Snowball Tail	Heyn Ohana	8624	19,732	197	30/09/2024
				1,637	
					Application Date Pending ECC
Humpback West	Noronex Xpl and Mining	8656	79,850	799	1/11/2021
Humpback East	Noronex Xpl and Mining	8655	64,277	643	1/11/2021
Humpback South	Noronex Xpl and Mining	8664	22,594	226	4/11/2021
Damara Duplex West	Noronex Xpl and Mining	8672	93,110	931	8/11/2021
Damara Duplex East	Noronex Xpl and Mining	8671	67,103	671	9/11/2021
Epukiro River West	Noronex Xpl and Mining	8965	68,004	680	12/08/2022
Epukiro River East	Noronex Xpl and Mining	8964	68,029	680	12/08/2022
				4,630	
Total Holding				6,998	

Figure 1. Table of current status of tenement holdings including new applications on the Botswana border

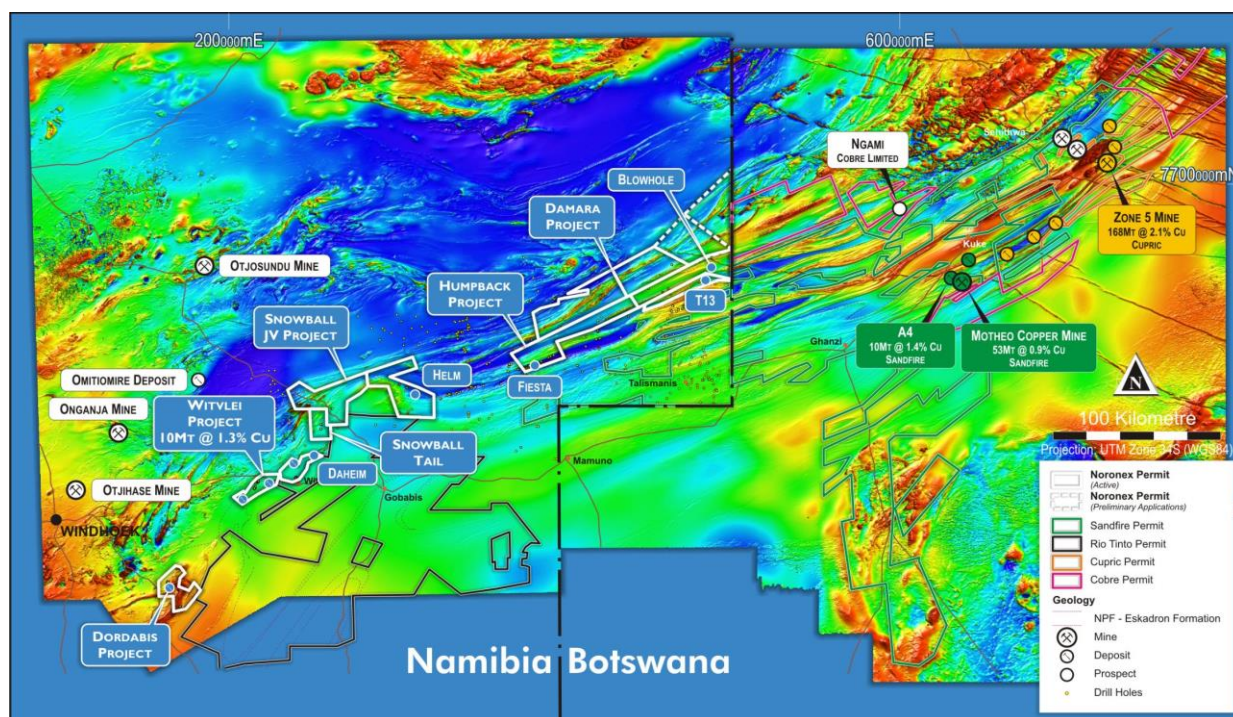


Figure 2. Location Plan showing tenement holdings and new applications on the Botswana border

Daheim Extension Drilling

Two follow up program were completed during the quarter at Daheim on a 100m spaced grid during the quarter. The first program included 13 RC holes for a total 2,591m and a further program of 2 RC holes was completed with results received after the quarter ended.

Results received from the follow up program has reported a number of intercepts across a 500m area including :

- 4m @ 1.7 % Cu from 43m, 4m @ 1.4 % Cu from 68m and 3m @ 1.6 % Cu from 135m in 22DHRC25
- 3m @ 2.1 % Cu from 54m and 3m @ 0.8 % Cu from 43m in 22DHRC24
- 5m @ 0.8% Cu from 28m, 11m @ 0.4% Cu from 85m, 2m @ 1.3 % Cu from 123m and 2m @ 1.4 % Cu from 138m in 22DHRC16

The drill program planning has utilised detailed geological, infill soil geochemical surveys and geophysical interpretations to do significant step outs of 100m from the previous drilling to test strike extents and establish the size of the system.

Hole 22DHRC24 is over 500m west of the initial intercepts and significantly expands the prospect.

This program targeted follow up of the initial thirteen hole program (ASX Release April 4th) which included intercepts of:

- 27m @ 1.6 % Cu from 42m in 22DHRC06 including 10m @ 2.5% Cu
- 29m @ 0.7 % Cu from 113m in 22DHRC05
- 29m @ 0.7 % Cu from 113m in 22DHRC04 including 4m @ 3.3% Cu and
- 10m @ 1.0 % Cu from 162m
- 7m @ 1.7 % Cu from 68m in 22DHRC02

Results included :

Hole Name	Easting m	Northing m	RL m	Azi o	Dip o	Depth m	From m	To m	Width m	Cu %
22DHRC014	250870	7538373	1514	300	-60	205	no sig results			
22DHRC015	250941	7538302	1515	300	-60	205	198	199	1	0.51
22DHRC016	251014	7538230	1518	300	-60	220	28	33	5	0.84
							45	46	1	0.31
							58	61	3	0.85
							69	70	1	0.36
							74	79	5	0.39
							85	96	11	0.38
							123	125	2	1.27
							138	140	2	1.44
							155	156	1	0.37
							181	182	1	0.92
							195	196	1	1.64
22DHRC017	251081	7538158	1515	315	-60	215	86	87	1	0.65
							106	107	1	0.8
							128	137	9	0.47
							159	161	2	0.54
22DHRC018	251301	7538221	1520	315	-60	215	no sig results			
22DHRC019	251230	7538292	1517	315	-60	200	133	135	2	0.48
22DHRC020	251469	7538407	1521	315	-60	205	21	22	1	0.57
							32	33	1	0.42
							49	50	1	0.48
							54	59	5	0.59
							68	73	5	0.25
22DHRC021	251007	7538098	1517	315	-60	200	62	63	1	0.38
							70	73	3	0.35
22DHRC022	250941	7538161	1518	315	-60	202	55	56	1	0.64
							65	66	1	0.65
							71	75	4	0.38
							119	121	2	0.63
							174	175	1	0.78
							185	187	2	0.48
22DHRC023	251150	7538091	1519	315	-60	181	18	20	2	0.33
22DHRC024	250608	7538197	1518	315	-60	200	43	46	3	0.76
							54	57	3	2.08
22DHRC025	250955	7538419	1517	315	-60	240	4	5	1	0.78
							19	21	2	1.08
							31	33	2	0.35
							43	47	4	1.75
							59	60	1	0.32
							68	72	4	1.36
							122	124	2	0.42
							135	138	3	1.62
							153	154	1	0.42
22DHRC026	251050	7538270	1516	315	-60	167	81	82	1	0.39

Based on >0.3% Cu with 3m internal dilution

Figure 3. Table of new drill hole intercepts from first program at the Daheim prospect.

The holes all intersected the Eskadron Formation containing oxidised red sandstones and brown siltstone sequence. Malachite staining was intercepted near surface and oxidation is down to approximately 30m vertically with fine pyrite, chalcopyrite and chalcocite developed in the siltstone horizons at depth below.

Daheim Geological Interpretation

A program of downhole borehole logging on selected holes to provided critical geological information and understanding of the orientation of the mineralisation not possible from small drill chips in RC drilling.

Interpretation of the data has provided critical information on the nature and distribution of the mineralisation along bedding.

- Strong evidence of overturned bedding from gamma logs and erosional sedimentary structures.
- Consistent dips of 30 degrees to 060 in the best mineralised section

The implication is that the mineralisation is masked by surface sandstones and a north-eastern extension under low soil anomalies is highly prospective for further high grade mineralisation on the sandstone-shale contact.

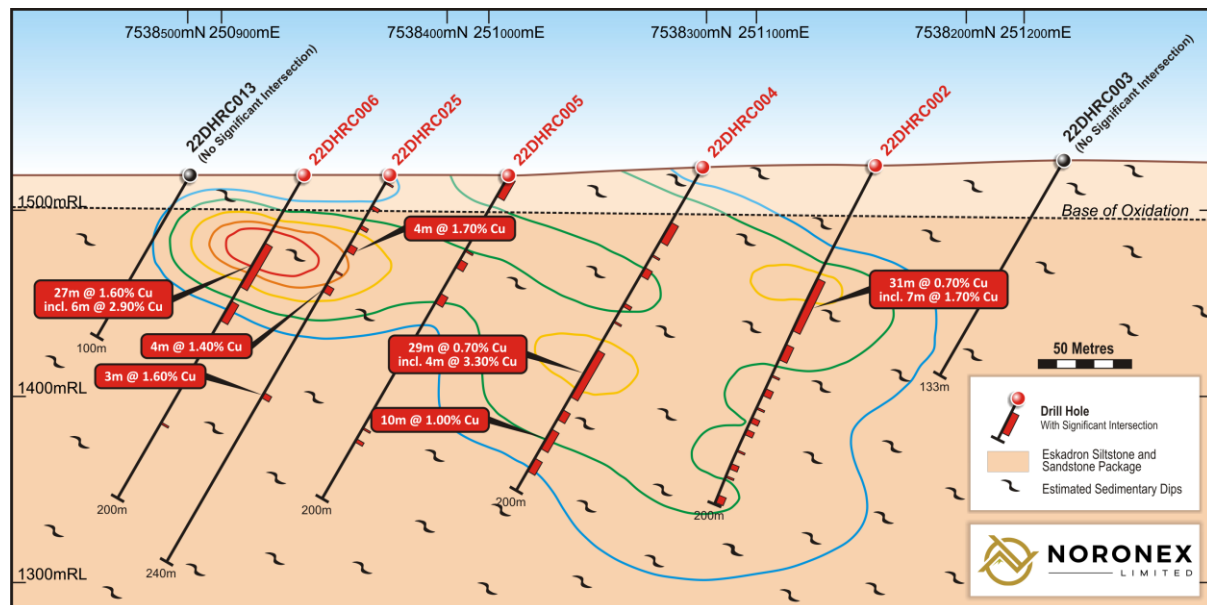


Figure 4 Revised interpreted cross section looking north-east with infill hole 22DHRC25, now considered to be oblique to dip direction.

A follow up program has been completed to test below the overturned sandstone with two RC holes for a total of 487 m drilled. The program was designed to test down dip below the overturned sandstone and establish the downdip continuity of the system. Encouraging results were received after the quarter.

Drilling included:

Hole Name	Easting m	Northing m	RL m	Azi	Dip	Hole Depth m	Depth from m	Interval m	Cu %	Ag g/t
22DHRC027	250988	7538515	1530	240	-60	210				
22DHRC028	251060	7538555	1530	240	-60	277				

Based on >0.3% Cu with 3m internal dilution

Figure 5. Table of new drill hole intercepts from second program at the Daheim prospect.

The holes both intersected the Eskadron Formation containing oxidised red sandstones, overlying a brown and grey-green siltstone sequence as predicted at 158m in 22DHRC27 and at 250m in 22DHRC28 demonstrating an overturned mineralised sequence with a ~45-degree dip to the northeast.

Both RC holes intersected visible chalcocite and chalcopyrite mineralisation directly below the predominantly Sandstone sequence. The section is dipping from downhole logging which is interpreted to be a true strike and dip of mineralisation.

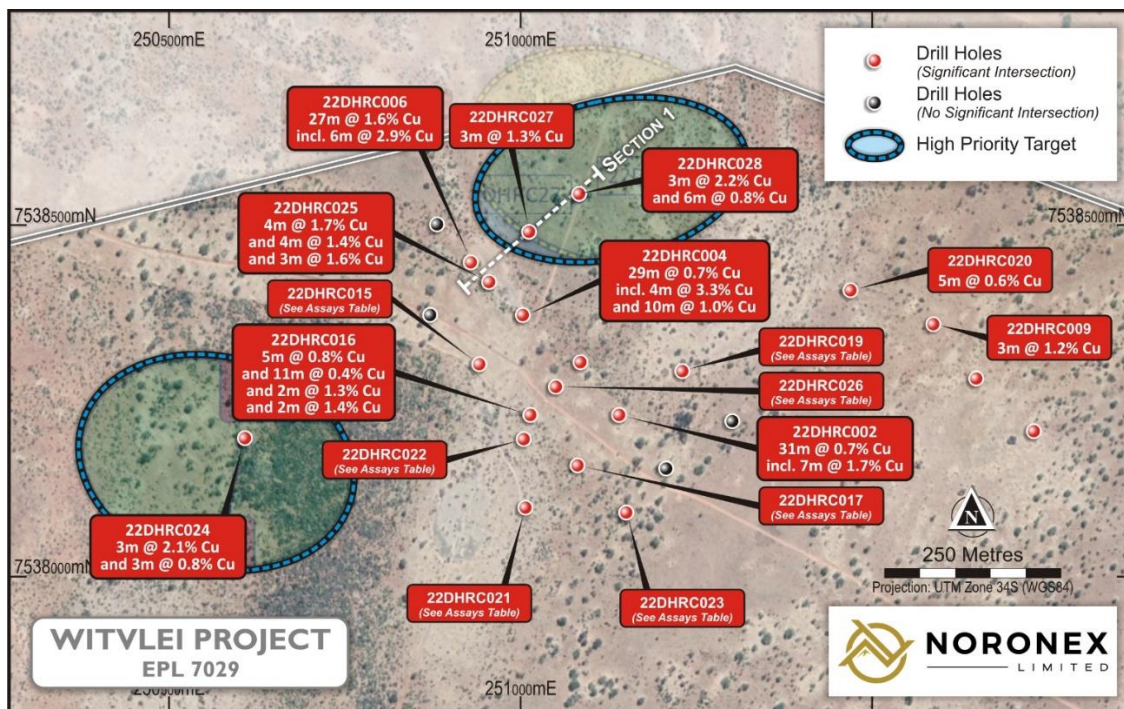


Figure 6. Location Plan showing new drill holes (Holes 27 and 28 in the northeast) and targets (in dotted blue zones) at the Daheim Prospect

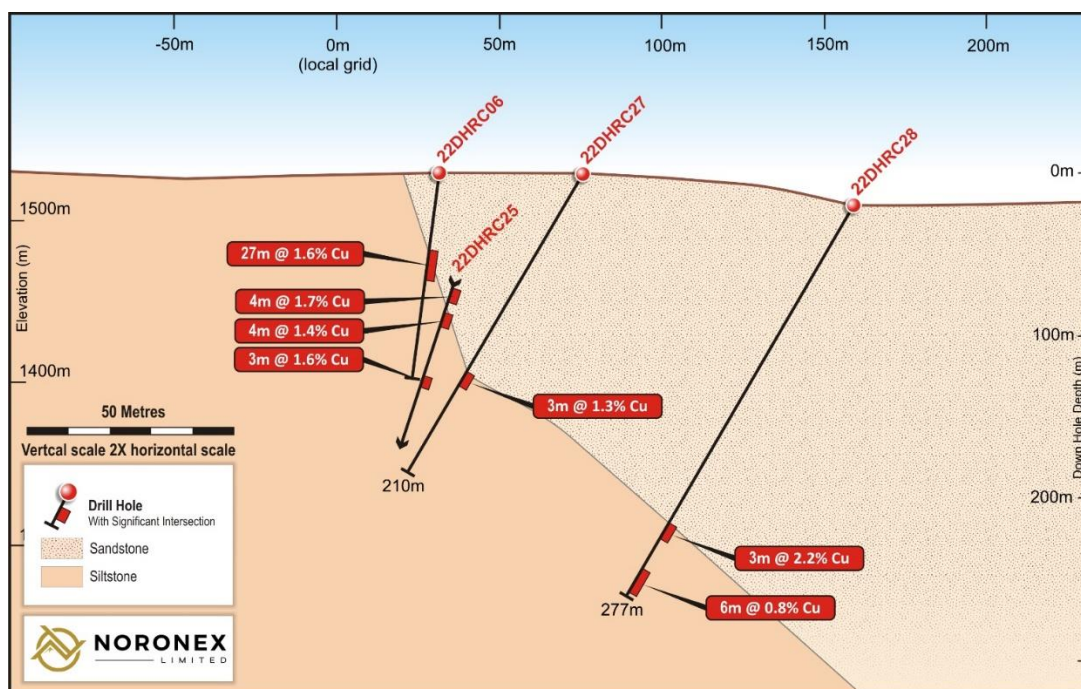


Figure 7. Cross section NE-SW (330°) at Daheim with the two most recently drilled holes

Snowball Joint Venture Erfenis Drilling

Drilling has been completed at the Erfenis Prospect in the Snowball Joint Venture on the eastern tenement EPL7415 to test the prospective NPF-D'Kar contact. A program of seven RC holes for 1,388m were completed testing over six kilometres of the prospective contact.

The area had never been tested due to Kalahari sands of 60-80m depth hindering traditional geological and geochemical exploration. The contact has been defined by ground magnetic profiles completed along the length of the basement high.

Hole Type	Hole ID	Easting	Northing	Elevation	UTM Zone	Azimuth	Dip	Depth (m)
RC	22RHRC001	299206	7581698	1527	WGS84 34S	45°	-60	203
RC	22RHRC002	299266	7581772	1516	WGS84 34S	45°	-60	220
RC	22EFRC001	297258	7582537	1539	WGS84 34S	45°	-60	205
RC	22EFRC002	297330	7582611	1540	WGS84 34S	45°	-60	250
RC	22EFRC003	294541	7584413	1534	WGS84 34S	45°	-60	176
RC	22EFRC004	294471	7584341	1529	WGS84 34S	45°	-60	99
RC	22EFRC005	294493	7584325	1540	WGS84 34S	45°	-60	235
Total (m)								1388

Figure 8. Table of completed holes at Erfenis

The program intersected a prospective black shale reductant close to and above the targeted contact with the oxidised sandstone but no copper mineralisation was noted. Results were not anomalous.

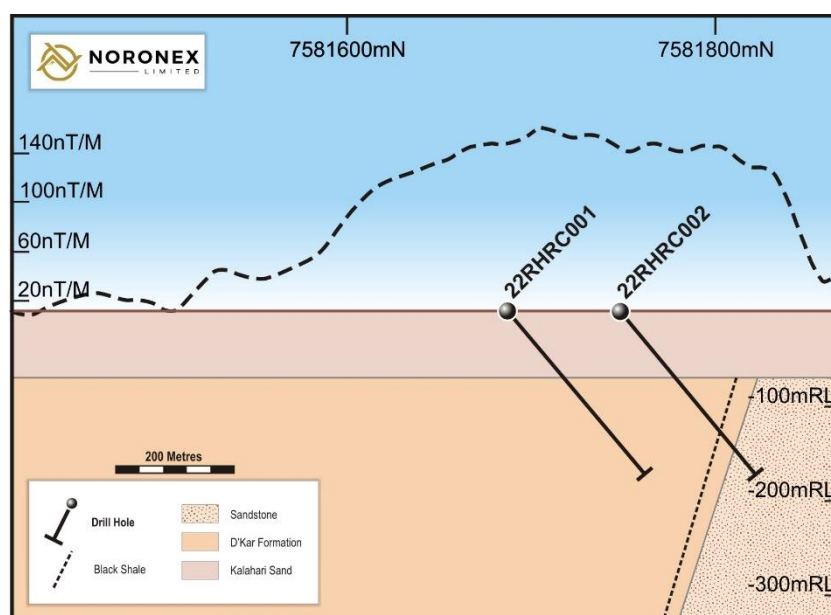


Figure 9. Cross section of drilling completed at Erfenis Prospect, Snowball JV

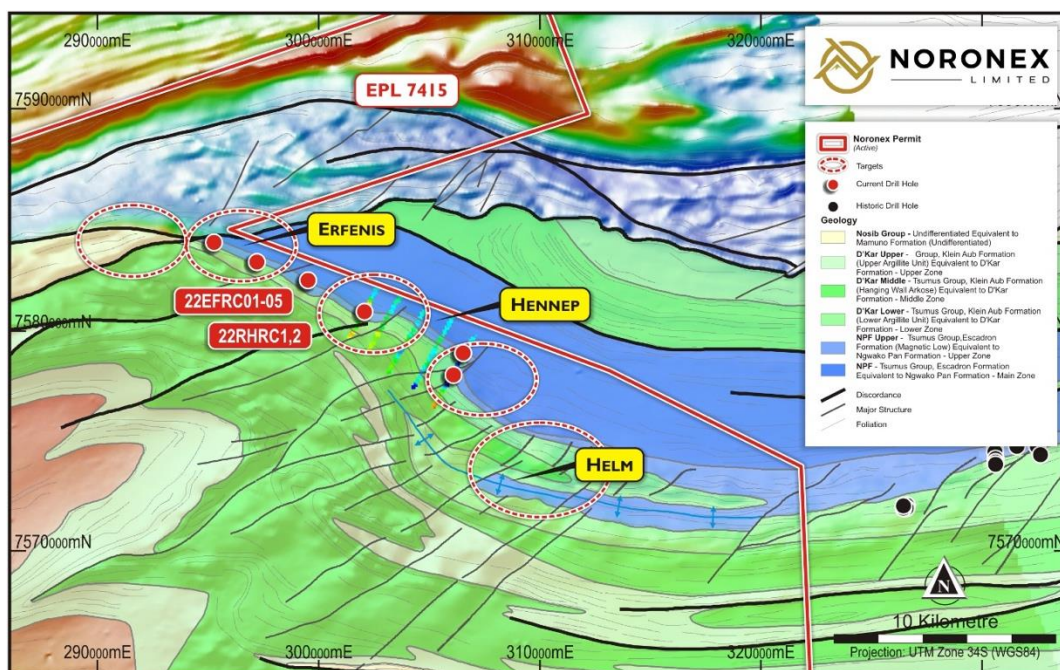


Figure 10: Target prospects in the Snowball Joint Venture.

The next planned drilling will test the highly prospective antiformal structure 'domal' target on the Helm Dome prospect. The structurally controlled NPF-D'Kar antiformal contact is typical of the Motheo, A4 and A1 deposits in Botswana. Land access is being progressed as the resettlement farm requires land access approval from the Ministry of Agriculture, Water and Land Reform and is expected shortly.

Snowball Tail Granted EPL

The Snowball tail EPL has been granted after completion and acceptance of a ECC. Work is underway to follow up previous exploration. The area is sub-cropping and mapping and soil geochemistry is planned to define the size of the systems.

Previous explorers at Sachenswald drilled three diamond holes and eight vertical Reverse Circulation (RC) holes. The holes intersected a sequence of metamorphosed acid volcanic and were variably weathered down to ~20m depth. The Diamond core was logged with coarse grained bornite and chalcopryrite associated with the copper intercepts.

Best intercepts reported were:

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

At the Droeensloop prospect previous explorers drilled ten vertical open hole percussion tests to ~60m depth by EISEB in 2011 targeting soil geochemistry. The hole reported chalcopryrite in a mafic volcanic host rock, the best result reported was:

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

Canada

The Onaman project is located on the Onaman-Tashota Greenstone Belt approximately 3 hours drive to the north-east of Thunder Bay, Ontario and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce (Fig. 11). The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds 1,277 mining claims, 8 patent claims, and 2 leases, for an approximate area of 26,628 hectares (Fig 12).



Figure 11: Noronex Project Location and other Projects in Ontario, Canada

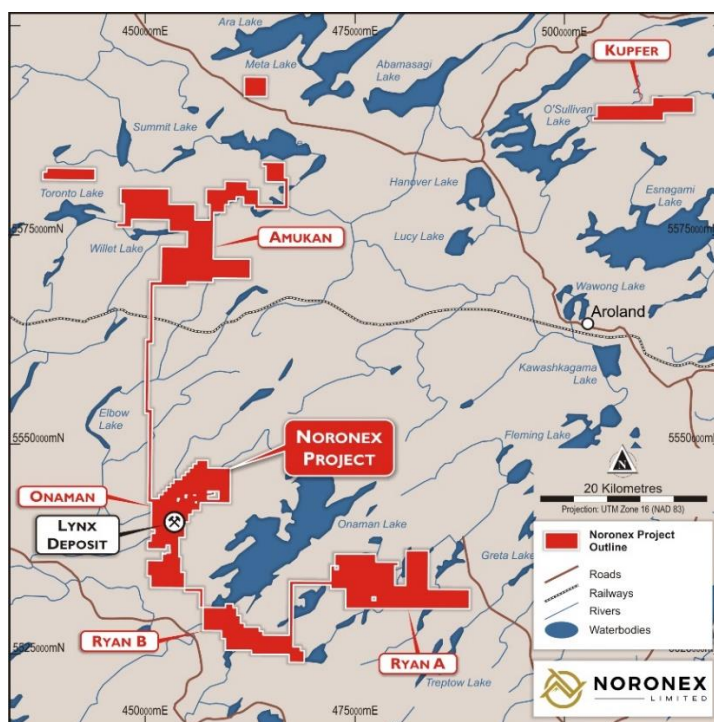


Figure 12: Detailed map of Noronex Projects in Ontario, Canada.

The Lynx deposit has a compliant JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes of 1.6% Cu, 0.66g/t Au and 39.7g/t Ag (Fig. 38) and historical drill intercepts¹ including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

Zone	Tonnes	Cu%	Au gpt	Ag gpt	Cu pounds	Au ounces	Ag ounces
1	233,037	1.71	0.56	52.01	8,798,433	4,200	389,643
2	96,455	1.75	0.29	38.67	3,716,379	912	119,909
3	132,400	2.01	1.16	42.66	5,864,124	4,927	181,590
4	179,899	1.64	0.38	36.35	6,522,738	2,179	210,221
5	420,292	1.15	0.41	24.66	10,609,378	5,555	333,268
7	568,540	1.79	0.92	46.25	22,441,679	16,829	845,401
Total	1,630,623	1.61	0.66	39.68	57,952,730	34,602	2,080,032

Figure 13: Table of inferred mineral resources by zone for the Lynx Deposit, Ontario

Notes: Mineral Resources are reported at a 0.5 g/t CuEq block cut-off (within open pit constraints) or a 1.0 CuEq block cut-off (below open pit constraints), and classified in accordance with the JORC Code (2012) by Kirkham Geosystems Ltd. Metal equivalents were calculated using appropriate prices and recoveries as outlined in JORC Table 1 included in the Appendices to the ITAR and using the following equation: $\text{CuEq} = 0.85 * \text{Cu} (\%) + 0.343 * \text{Au (g/t)} + 0.004 * \text{Ag (g/t)}$. Tonnage is reported as dry tonnes.

The Lynx South lens, also referred to as Zone 7, is the lens containing the most metal at the Lynx Deposit resource.

¹ See prospectus dated 15 September 2020

Four diamond drill holes, for a total length of 1,274m, were drilled in April and May of 2022 to test down-dip and strike extensions to the Lynx South lens (Figs. 14 & 15). The drill holes were originally designed to target EM anomaly picks from a HeliGEOTEM II geophysical survey flown by Sage Gold (the previous operators) in 2007. The targets were refined using modelled conductive plates from an Armit-TDEM fixed loop ground geophysical survey conducted by Abitibi Geophysics in 2021 (Fig. 16).

Drillhole	Easting	Northing	Elevation (m)	Plunge	Azimuth	Depth (m)
22LXD001	453320	5540218	312	-57	58	320
22LXD002	453268	5540060	312	-60	66	339
22LXD003	453146	5540367	310	-58	38	360
22LXD004	453150	5540676	307	-70	67	255

Figure 14: Table of collar locations and initial surveys in UTM coordinates NAD83 Zone 16

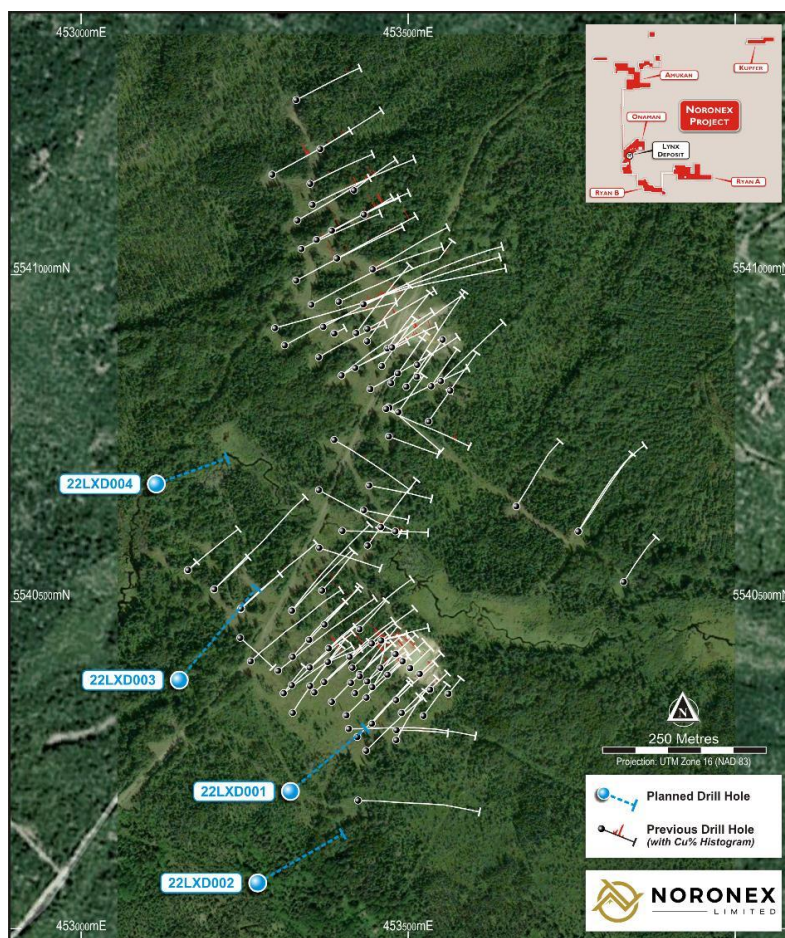


Figure 15: New drill hole locations relative to historical drilling at the Lynx deposit.

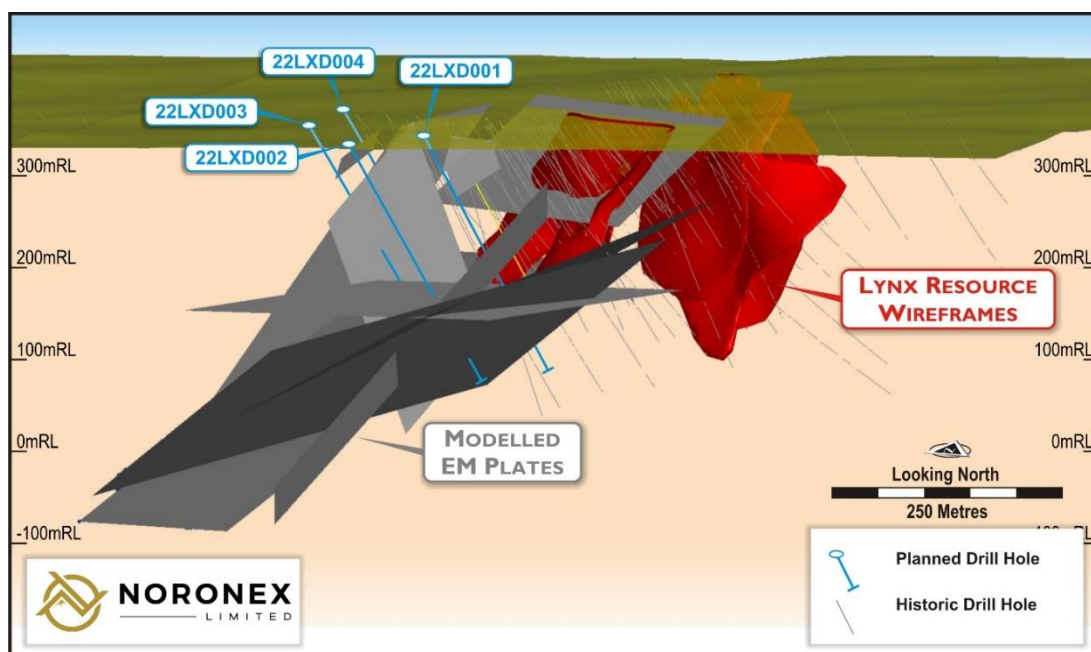


Figure 16: Completed drill holes to test modelled EM plates (in grey) that are along strike and at depth from the Lynx deposit (in red). Section view looking north-west.

Final base and precious metal assays for drill core samples have been received from ActLabs, Thunder Bay, Canada (ASX Release: July 25th 2022) during the quarter. Intercepts include:

- 1.9% Zn, 0.2% Pb, 516 g/t Ag and 0.44 g/t Au over 0.15m from 102.4 m in 22LXD001 in brecciated basalt near a modelled conductive plate that forms part of a cluster of northwest-trending plates identified by the Armit-TDEM fixed loop ground geophysical survey.
- 0.32% Cu over 1 m from 300m and 0.32% Cu over 1m from 322m in 22LXD002 in basalt with sulphide stringers associated with several shallowly dipping large conductive plates to the east and down dip of the Lynx South deposit
- 28 g/t Au with 0.23% Cu over 1m from 329m associated with a 0.25 m wide massive band of pyrite-pyrrhotite and minor chalcopyrite in volcanic breccia, 1.1 g/t Au with 0.5 % Cu over 1 m from 354m in a quartz vein, and 4.1 g/t Au with 0.28% Cu and 729 ppm Bi over 1m from 358m in quartz-carbonate veined basalt, all in 22LXD003; these intersections were drilled to the west of the known Lynx South deposit and are associated with the down-dip extension of the modelled plates intersected by 22LXD002

The true widths of the intercepts are not known but are likely to be slightly less than down-hole intervals based on the modelled dips of the conductive plates and the orientation of the drill holes. A summary of significant intercepts having Cu>0.2%, Zn>1%, Au>1 g/t and Ag>500 g/t is given in Table 2 of the July 25 release.

The drilling has highlighted significant precious metals values associated with base metal sulphides consistent with a potentially Au-rich system and some previous assays from the Lynx deposit. These narrow high-grade results are associated with broad intervals of anomalous Cu or Zn close to modelled EM conductive plates that may represent extensions to the Lynx South orebody.

Queensland

The Company maintained interests in EPCs 2327 and 2318 in Queensland. (“Queensland Project”)

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

The Company further confirms that as at the end of the quarter the beneficial interest held by the Company in the various tenements has not changed (other than as noted above) and that minimum expenditure amounts on its earn-in agreements for the Witvlei and Snowball claims have been met. Details of the tenements and their location are set out in detail in the Company's annual report dated 30 September 2022 which is available on the Company's website.

Corporate

The cash flows relating to the quarter included \$1.086 million spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the Witvlei, Snowball and Onaman projects.

The Company had a closing cash balance of \$1.029 million.

Finance and Use of Funds

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

Activity Description	Funds Allocated (\$)	Actual to Date (\$)
Exploration costs (2 years)	3,825,000	7,025,139
Administration costs (2 years)	880,000	1,245,694
Other general costs	1,177,926	1,391,371

Since the Company was reinstated on the ASX in November 2020, the Company has expanded its copper project portfolio entering into a joint venture agreement signed over the Snowball Copper Project (ASX announcement dated 21 September 2021) and staking the Damara and Humpback projects. The Company has been actively exploring its projects and has raised additional capital since its reinstatement. The variances in costs set out in the table above are primarily associated with activities undertaken by the Company on its Namibian projects, including the Snowball Copper Project.

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

– ENDS –

Authorised by the Board of Directors of Noronex Limited.

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

About Noronex Limited

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

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

Competent Person Statement

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

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

Forward-Looking Statements

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

Appendix 5B

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

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

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	(919)	(919)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(71)	(71)
	(e) administration and corporate costs	(100)	(100)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,086)	(1,086)

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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,113	2,113
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,086)	(1,086)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	Cash and cash equivalents at end of period	1,029	1,029

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	529	813
5.2	Call deposits	500	1,300
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,029	2,113

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	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,086)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,086)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,029
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,029
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.95
<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: Yes	
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: The Company has several exploration programs and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves.	

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. Refer to answer to question 8.8.2 above.

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.