

Q3
22



KRAKATOA

RESOURCES LTD.

Quarterly Activities Report September 2022



ASX Code
KTA

Capital Structure

344,709,917 Fully Paid Shares
21,200,000 Options @ 7.5c exp 29/11/23
5,000,000 Options @15c exp 29/11/23
15,000,000 Performance Rights at 20c, 30c and 40c.

Directors

Colin Locke
David Palumbo
Timothy Hogan

www.ktaresources.com

Lv 11, London House
216 St. Georges Terrace,
Perth WA, Australia 6000

HIGHLIGHTS FROM SEPTEMBER 2022 QUARTER

MT CLERE REEs, HMS & Ni-Cu-PGEs PROJECT

- A 100 hole, 3,153m **resource development and step out air-core (AC) drill program** was completed over the Tower REE prospect which was discovered in April 2022.
- Saprolite thickness shown to extend to limit of drilling over the Tower prospect.
- Maiden JORC Mineral Resource Estimation work has commenced
- **Heritage survey completed** over priority MLEM conductor targets with preparation for drilling now in full swing.
- Sulphide conductors to be **drill tested next quarter**
- **Metallurgical studies continuing** with ANSTO (Australia's Nuclear Science and Technology Organisation) looking at the leachability of the rare earths.

KING TAMBA (previously called Dalgaringa) TECH METALS PROJECT

- Assay results from the 32 hole (3,045m) **resource development drill program** were received and processed showing consistent thick mineralised pegmatite zones over the known complex.
- Significant intersections included:
 - 10m @ 0.26% RbO₂ and 0.07% Li₂O from 26m (DAL030)
 - 70m @ 0.23% RbO₂ and 0.04% Li₂O, from 82m (DAL005)
 - 37m @ 0.21% RbO₂ and 0.06% Li₂O from 62m (DAL012)
 - 41m @ 0.19% RbO₂ and 0.03% Li₂O from 114m (DAL007)
 - 26m @ 0.19% RbO₂ and 0.02% Li₂O from 33m (DAL033)
 - 36m @ 0.18% RbO₂ and 0.03% Li₂O from 39m (DAL018)
 - 31m @ 0.17% RbO₂ and 0.02% Li₂O from 130m (DAL008)
 - 15m @ 0.17% RbO₂ and 0.02% Li₂O from 14m (DAL027)
 - 21m @ 0.17% RbO₂ and 0.03% Li₂O from 68m (DAL016)
 - 6m @ 0.45% Li₂O and 0.04% Cs₂O from 62m (DAL002)
 - 3m @ 0.27% Li₂O and 0.10% Cs₂O from 66m (DAL029)
- New higher grade pegmatite body identified some 800m south of known pegmatite complex, including peak assays of 0.7% RbO₂, 0.47% Li₂O and
- Maiden JORC Mineral Resource Estimation work has commenced
- Characterisation of the mineralised rocks is underway using a combination of XRD and scanning electron microscopy
- Sighter metallurgical test work has commenced

COMPANY

- Cash on hand at end of the quarter is \$3.0M.
- Annual report issued 16 September 2022.
- AGM date set for 18 November 2022

Krakatoa Resources Limited (**ASX: KTA**) ("Krakatoa" or the "Company") is pleased to provide the following summary of activities conducted over the September 2022 quarter, which firmly focused on advancing the Tower REE prospect and sulphide conductor exploration at the Company's flagship Mt Clere project in the Yilgarn Craton, WA, and King Tamba project in WA, both of which are 100% owned.

Mt Clere REES, HMS & Ni-Cu-PGEs Project

Overview

The Mt Clere project is located approximately 200km northwest of Meekatharra, within the Narryer terrane, Gascoyne Region, Western Australia.

The Narryer Terrane is thought to represent reworked remnants of greenstone sequences that are prospective for intrusion-hosted Ni-Cu-(Co)-(PGE's). Chalice Gold Mines (ASX: CHN) recent Ni-Cu-PGE Julimar discovery, located near Perth in the similarly aged Southwest terrane, has renewed exploration interest in the Narryer terrane. Like the former, the Narryer terrane, which forms the northwest margin of the Yilgarn Craton, consists of relatively high-grade granitic gneisses interlayered with metasedimentary rocks that are intruded by granite and pegmatite. Thus, the Narryer terrane is prospective for similar mineralisation-styles including Ni-Cu-PGE (e.g. Julimar) and orogenic gold (e.g. Boddington).

The Project also contains significant opportunities related to rare earth elements, in particular via the previously identified widespread monazite sands concentrated within the drainage networks of the northern tenure. Other valuable heavy minerals such as zircon (to 60%), and ilmenite (to 29%) with lesser rutile, leucosene, and xenotime, were historically recovered in samples from the same area, favourable for large placer resources of easily recoverable material.

The company has discovered shallow clay hosted REE's within the widely preserved deeply weathered lateritic profiles developed in gneissic rocks and potentially REE-rich carbonatites like those associated with the adjacent Mt Gould Alkaline Province.

Recent Activities

During the Quarter, the Company completed the step out and infill drilling over the Tower and Tower west prospective clay hosted rare earth elements (REE) projects. The Company also advanced its exploration efforts with the potential Ni-Cu-PGE sulphide conductors by completing the heritage survey and receiving all the approvals for drilling the EM priority target conductors in the coming quarter.

Tower Prospect (Clay Hosted REE targets)

The Company completed step out and infill air-core (AC) drilling program to assist with the development of a maiden JORC mineral resource estimation. The work program consisted of drilling 100 air-core (AC) holes over the Tower prospect to assist with future resource estimation work and opportunistic step-out drilling over the Tower west prospect. A total of 3,153 metres were completed. Twelve scout holes were initially drilled at Tower West for 412m. Eighty-eight holes for 2,801m were then drilled at the Tower prospect to infill previous drilling and to extend known mineralisation to the east and south-east (Figure 1).

The Tower drill holes were nominally drilled at a 200-metre spacing, particularly in the area where the April 2022 discovery took place. Further south, the hole spacing increased to around a nominal 400 metres. Holes positions were selected based on eases of access, level of vegetation and topographical relief as no drill platforms or access tracks were used.

Extensional drilling to the east encountered greater thicknesses of transported cover and laterite material, whereas drilling to the south-east returned encouraging visual indicators that the REE mineralisation at Tower may be slightly variable in thickness and continues in that direction for a considerable distance of around 4.5 kilometres. Accordingly, we can confirm thick and continuous zones of the REE-hosting clay horizons (Figure 2).

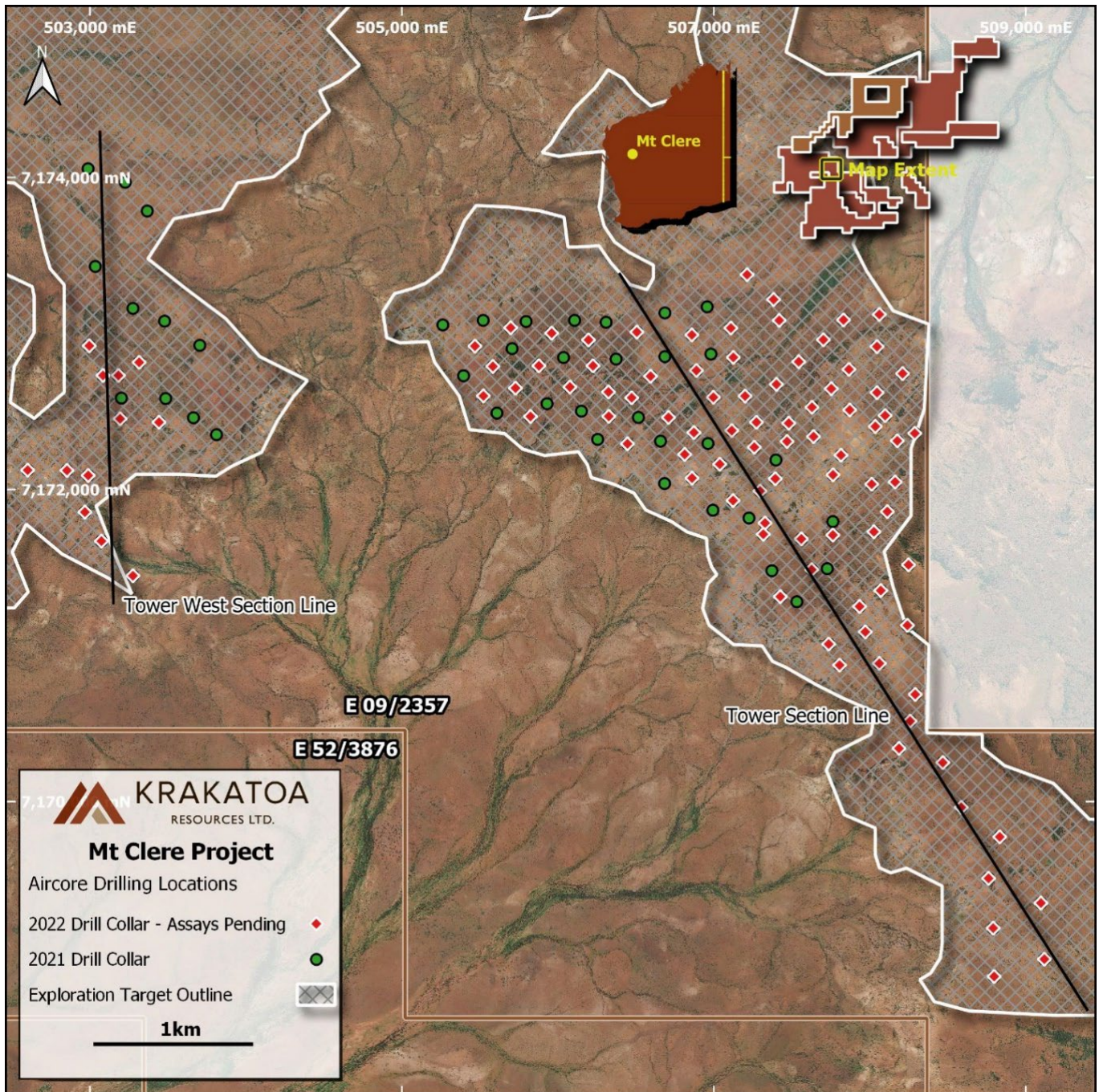


Figure 1 Map showing the locations of the discovery drill holes (2021) and the recently completed drill holes, all within the area defined within the Exploration Target.

The location of the drill holes in the Tower West scouting program were selected based solely on ease of access from station tracks, topographical relief, and vegetation coverage. Limited holes were drilled in this area to solely test the southern extent of the target area along the station track (Figure 1). The drilled holes encountered a similar pallid saprotitic clay zone. The zones here are not as thick or continuous as at Tower itself but the drilling has also been more widely-spaced and reconnaissance in nature (Figure 3).

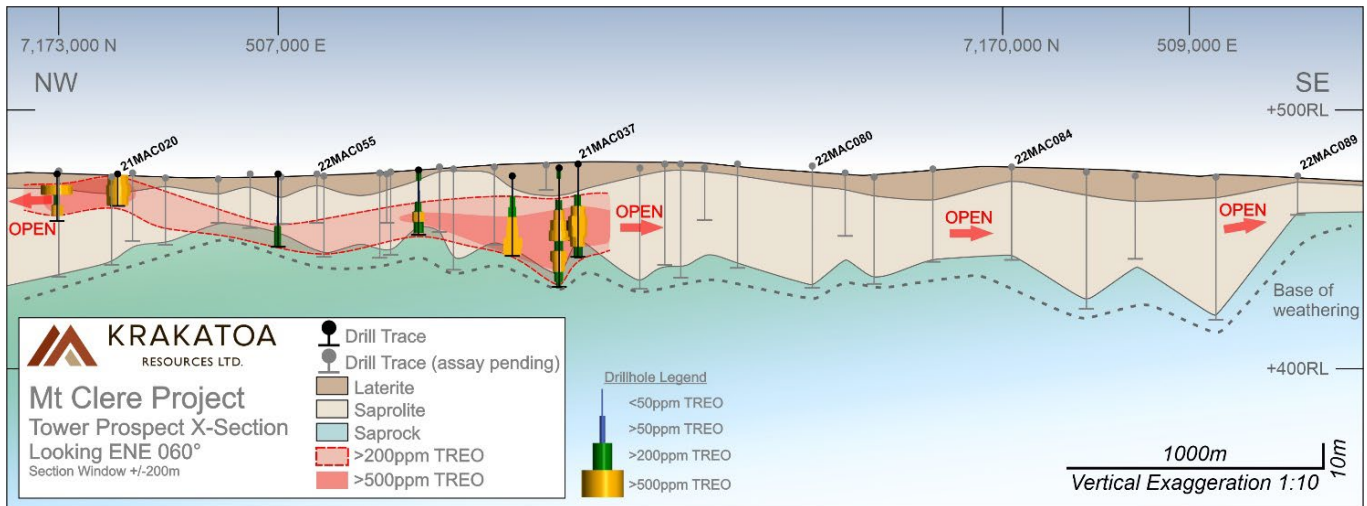


Figure 2 Tower prospect NW-SE cross section showing simplified regolith profile, with drill hole trace and previously reported downhole TREO intervals.

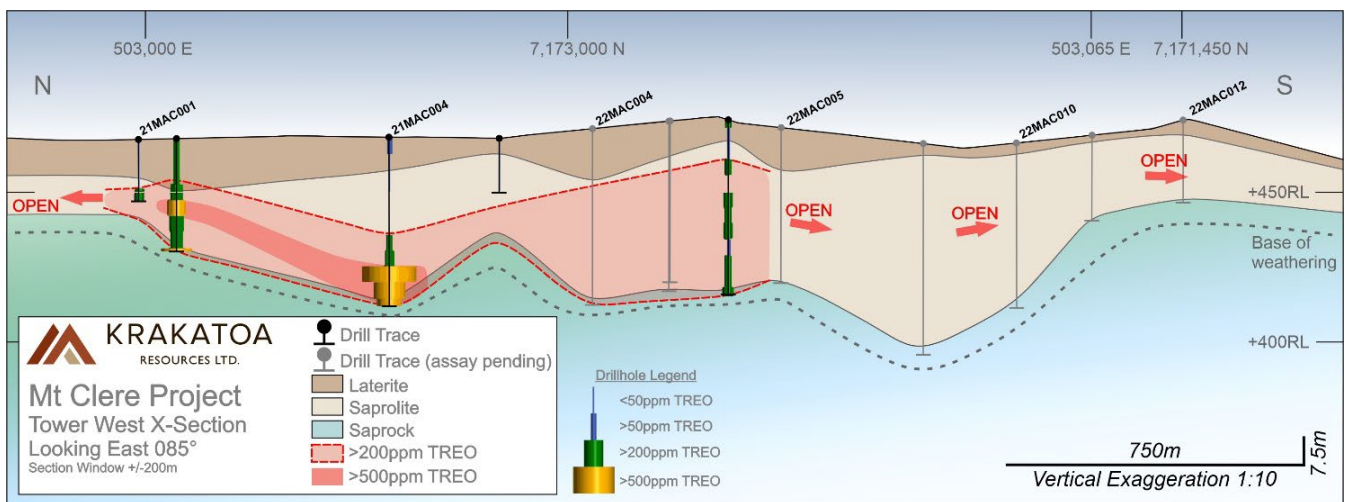


Figure 3 Tower West prospect N-S cross section showing simplified regolith profile, with drill hole trace and previously reported downhole TREO intervals.

The Company is currently undertaking scout reconnaissance drilling using an auger rig mounted on a Landcruiser focusing on the downslope areas below the hard capped breakaways (upper erosional areas which has been drilled) between the Tower and Tower West prospects as well as within other hard to access areas, where it is believed the clay mineralisation may extend. This program is ongoing.

Next Steps

The Company is currently looking to compete additional reconnaissance drilling of other highly prospective REE targets such as the DEW area in the north east of the Mt Clere project licenses, in 2023.

Laboratory assay results from the recent drilling program are expected to be received, interpreted and announced soon.

Geological modelling and initial Maiden JORC Mineral Resource Estimation work has commenced. This work is expected to be completed by the next quarter and will be reported to the market once complete.

The Company is still in the process of completing the metallurgical leach testwork at ANSTO and will be looking to review the finding later this year or early 2023.

EM Conductors (Ni-Cu-PGE sulphide targets)

Data was collected from the ground survey over the southern priority anomalies during April 2022. The priority anomalies were identified from the airborne electromagnetic (“AEM”) survey (refer to ASX Announcement 25 January 2022).

Plate modelling of the MLEM data indicate the anomalies are sourced by basement conductors with conductance’s that range from hundreds of Siemens to over 10,000.

Exceptional anomalies were recorded at Milly-Milly (MM-1) and North Bullbadger (NBB-8). The sources of the MLEM anomalies model in the high thousands of Siemens (typically greater than 8,000) with responses recorded well into the last channel of the 0.25 Hz data.

The Company completed the requirements for the regulatory permitting and heritage clearance during the quarter. The Company is currently in the final planning stages for the upcoming drilling program which is expected to be a combination of reverse circulation and diamond methods. Drilling is expected to commence before the end of the calendar year.

Alluvial Mineral Sand Targets

Reconnaissance drilling over the alluvial terraces in the south of the Wheelo Creek catchment area was undertaken in late 2021. The program was designed to test the potential of hosting heavy mineral sands (HMS) including monazite sands and the possible secondary ionic weathered clays. Two significant drill hole traverses were completed, with the south line run over along the mid-level alluvial plain and the north line drilled within the lower reaches of the plain.

Initial sighter geochemical analyses of the sand had been undertaken with positive results and secondary testwork of larger samples is currently underway. The viability of heavy mineral sands (HMS) including monazite sands and the potential for secondary ionic weathered clays will be assessed once all testwork is complete.



King Tamba Tech & Battery Metals Project

Overview

The King Tamba Project is located 80km northwest of Mount Magnet in Western Australia and sits within the Dalgaranga Greenstone Belt. The Dalgaranga Greenstone Belt is about 50km long and up to 20km wide and contains gold mineralisation (Dalgaranga gold mine), a zinc deposit (Lasoda), graphite deposits, and occurrences of rubidium, tantalum, beryllium, tin, tungsten, lithium and molybdenum related to pegmatites.

The presence of critical metal minerals such as tapiolite, tantalite, columbite, zinnwaldite and lepidolite (lithium-bearing micas) were recognised during field mapping and confirmed anomalous critical metals during the rock chip sampling programmes completed in late 2016 to mid-2017. Opportunistic rock sampling over this period was previously reported in ASX announcement (16 June 2017 and 17 August 2017) revealed the presence of anomalous rubidium (peak values of >5,000ppm (sample AD004) and 3463.9ppm Rb (sample 17D022)) Tantalum (1,854ppm Ta₂O₅ (sample 16D016), and Niobium (725ppm Nb in sample 16D005) within the mine and southern pegmatite area.

Recent Activities

During the quarter, the Company received the assay results from the thirty-two RC drillholes drilled the previous quarter as part of the development for a maiden JORC Mineral Resource Estimation work (Figure 4).

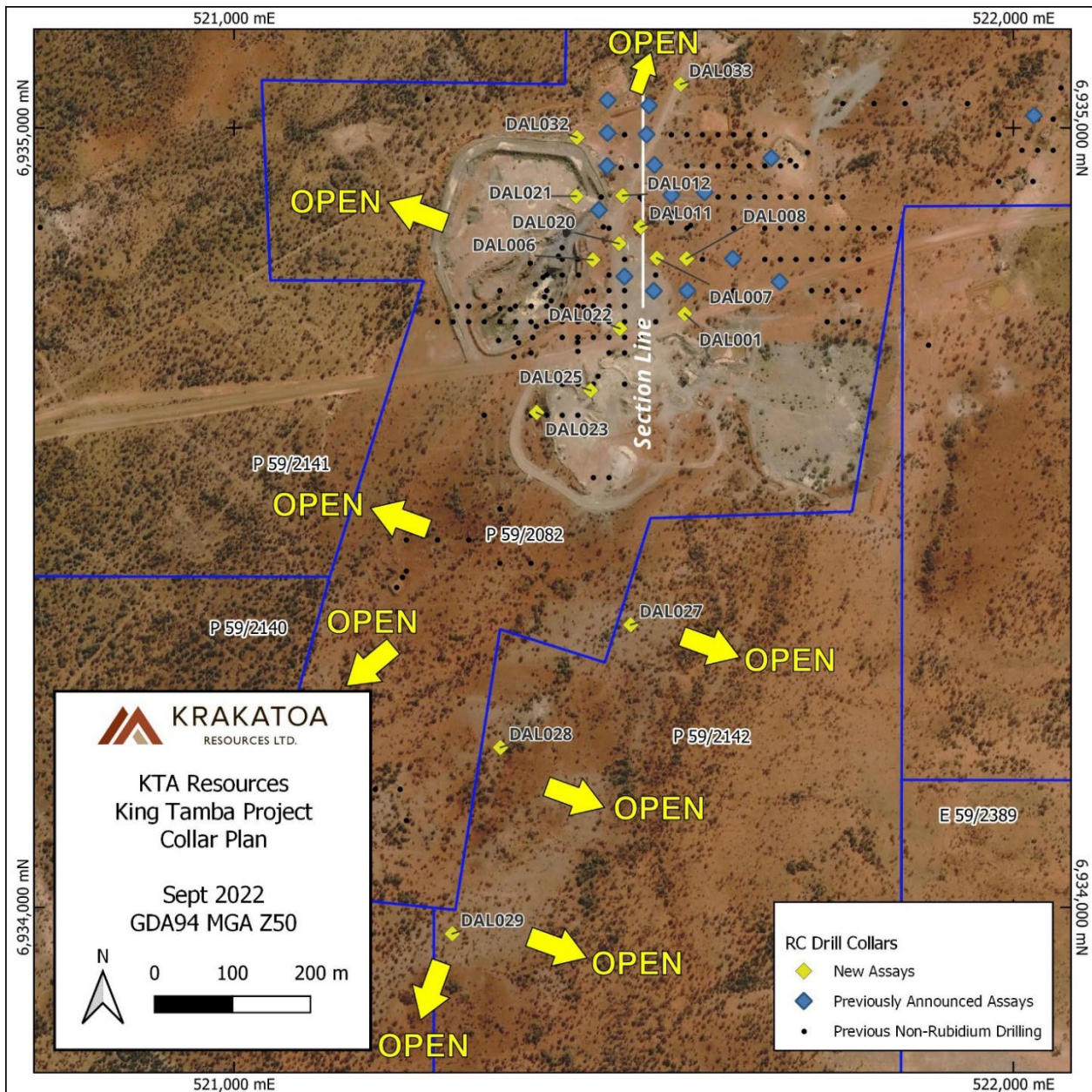


Figure 4: Location of Drill Holes over satellite image, showing cross section (Figure 5).

Multiple broad zones of rubidium mineralisation have been identified across the project area, including an exceptional intersection from drillhole DAL005 totalling 70m at 0.23% RbO₂ from 82m downhole. Rubidium was the primary target of the drilling with previous work having returned highly anomalous values over a large areal extent. The thickness of the intersections, combined with the continuity of mineralised units in our geological modelling is very promising (Figure 5).

Significant intersections include:

- 10m @ 0.26% RbO₂ and 0.07% Li₂O from 26m (DAL030)
- 70m @ 0.23% RbO₂ and 0.04% Li₂O, from 82m (DAL005)
- 37m @ 0.21% RbO₂ and 0.06% Li₂O from 62m (DAL012)
- 41m @ 0.19% RbO₂ and 0.03% Li₂O from 114m (DAL007)

- 26m @ 0.19% RbO₂ and 0.02% Li₂O from 33m (DAL033)
- 36m @ 0.18% RbO₂ and 0.03% Li₂O from 39m (DAL018)
- 31m @ 0.17% RbO₂ and 0.02% Li₂O from 130m (DAL008)
- 15m @ 0.17% RbO₂ and 0.02% Li₂O from 14m (DAL027)
- 21m @ 0.17% RbO₂ and 0.03% Li₂O from 68m (DAL016)*
- 6m @ 0.45%Li₂O and 0.04% Cs₂O from 62m (DAL002)
- 3m @ 0.27%Li₂O and 0.10% Cs₂O from 66m (DAL029)

Full details can be found in ASX announcement October 12 2022.

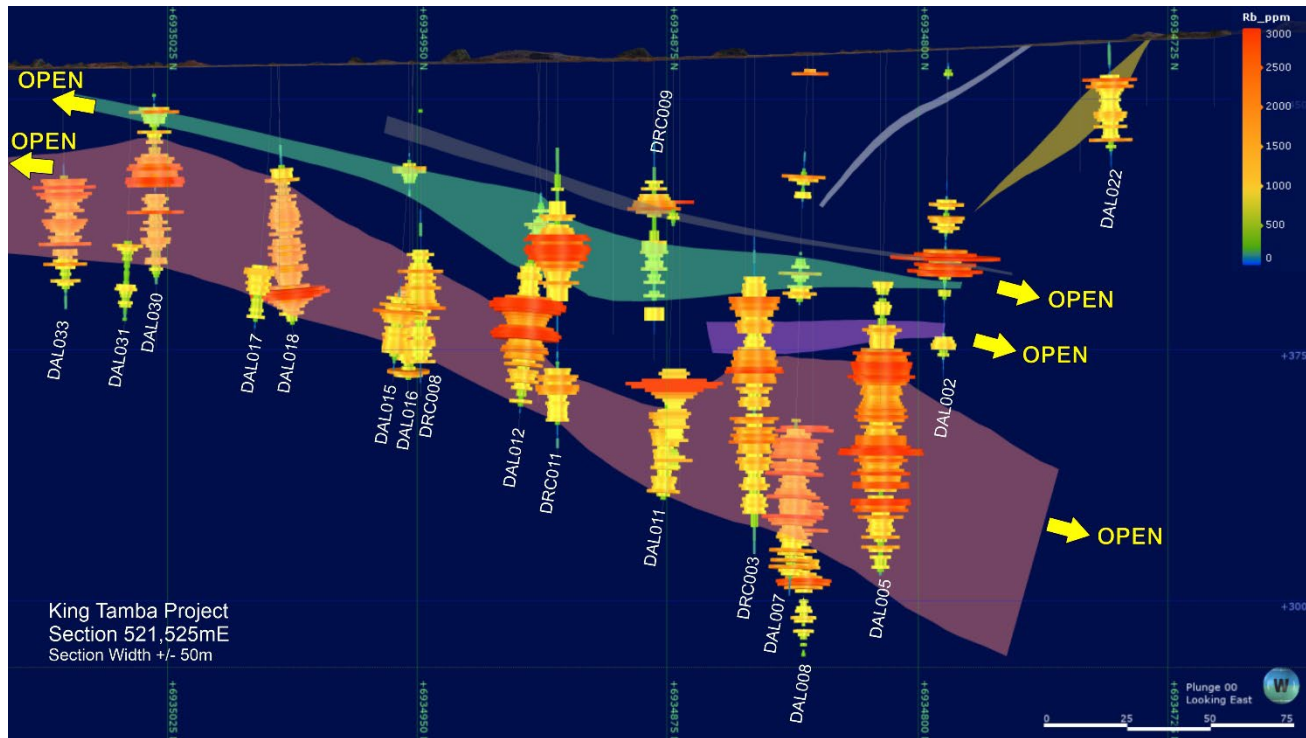


Figure 5: King Tamba downhole section (looking East) showing distribution of Rubidium within the modelled pegmatite wireframes.

Intersections of note include drillhole DAL029 which was the southernmost drillhole of this program, and indeed the most southerly hole drilled on the King Tamba project to date (Figure 4). DAL029 intersected seven mineralised pegmatite bodies with a cumulative 28m thickness over the 102m total length, including one which returned 3m at 0.45% RbO₂ from 66m downhole. Importantly, this intersection returned the highest individual rubidium result of the program with 1m from 67-68m downhole assaying at 0.7% RbO₂, 0.47% Li₂O, and 0.16% Cs₂O. These results were obtained from a narrow pegmatite body 3m wide but with markedly different chemistry from those around it.

Another intersection of note, drillhole DAL008 returned a single metre at 0.42% Ta₂O₅ and 0.08% Nb₂O₅ within the differentiated quartz-rich core of a wider pegmatite unit. The elevated tantalum levels are notable for being an order of magnitude higher than any other sample from this drilling program. Previous mining activities at King Tamba were focussed on tantalite from the quartz-core of differentiated pegmatites and the company is alert to the possibility of discovering further tantalite lodes whilst exploring the project. This gels well with the drillhole DAL002, that returned a maximum 0.85% Li₂O, an average of 0.45% Li₂O between 62-68m (6m) Interval.

Next Steps

The King Tamba area is considered prospective for tantalum, lithium, niobium, tungsten, tin, and rubidium. Historical mechanised mining produced tantalum, beryl, tin and tungsten from a shallow open pit during 2001 and 2002.

Moving forward, the company intends to complete structural geology modelling and mineral department work at King Tamba before finalising a maiden mineral resource estimate (MRE) later this year. The potential to discover further mineralised pegmatites here is clear, potentially including zones which are enriched in tantalum, lithium, and caesium. An aggressive program of geochemical sampling and drilling is now being prepared for 2023 to follow the release of the MRE.

Sighter metallurgical test work is currently underway with results expected within 12 weeks.

The rise in demand and prices of the currently identified speciality metals has risen over the last few years, to level which may provide opportunities for the company to investigate potential for extraction. The expansion of Krakatoa's land holding has also brought the company closer to this ambition.



Rand IRGS & REE Project

Overview

The Project is located approximately 60km NNW of Albury in southern NSW and contains a 40km structural corridor with the prospective geology largely masked by colluvium.

The tenement captures the historical Bulgandry Goldfields which demonstrates the prospectivity for shear-hosted and intrusion-related gold. Production records from several of the mines within this goldfield such as the Show Day and Welcome Find reefs show substantial gold grades, including 512oz from 60 tons and 70oz from 74 tons, being extracted from the exposed quartz veins.

Past exploration has concentrated on the areas of outcrop and was limited to the Show Day and Welcome Find Reefs. Prior to Krakatoa, the Lone Hand and Goodwood Reefs have not been explored since their original closure pre-1902.

Recent Activities

During the quarter, the Company further postponed the planned shallow air-core drilling from road verges across areas of known and interpreted intrusives due to continued extremely wet ground conditions. This program is designed for testing the upper parts of the weathering profile for REE enrichment over prospective hosting basement geology and may be undertaken during late summer in 2023.

The planned exploration rationale is to conduct shallow air-core drilling across areas of known and interpreted intrusives, testing the upper parts of the weathering profile for REE enrichment. This work should define what REE enrichment has occurred and to what extent.

The current ongoing gold exploration is targeting blind, intrusive-related (IRGS) and orogenic gold systems and mature gold systems near surface. Planning for drill exploration is being undertaken for a early 2023 program, after crop harvesting pending drill rig availability. The Company has an exploration grant from the NSW government, which will be used for part of this exploration work.



Belgravia Cu-Au Porphyry Project

Overview

The Belgravia Project (EL8153) covers an area of 80km² and is located in the central part of the Molong Volcanic Belt (MVB), Lachlan Fold Belt, NSW. It contains the same rocks (Fairbridge Volcanics and Oakdale Formation), or their lateral equivalents, that respectively host the giant Cadia-Ridgeway mine 35km south and Alkane Resources' Boda discovery 65km north. Historical exploration at Belgravia has failed to adequately consider the regolith and tertiary basalt (up to 40m thick) that obscures much of the prospective geology. The Project contains six targets with considerable exploration potential for porphyry Cu-Au and associated skarn mineralisation.

Recent Activities

No work was conducted on the Project during the last quarter.



Mac Well Gold Project

Overview

The Mac Well Project has a land area of 66.9km² and is located 10km west of the Company's Dalgaranga Project. The Project contains a 7.5km strike along the prospective Warda Warra greenstone belt, mostly untested due to a thick transported cover. The Company considers favourable structural conditions for gold mineralisation are likely within the Mac Well tenement, acknowledging the significance and prospectivity of the western granite-greenstone contact, as evidenced by the Western Queen Mine.

Recent Activities

No work was conducted on the Project during the last quarter. The Company may look for a partner to explore this project in due course.



Turon Gold Project

Overview

The Turon Project covers an area of 120km². It is situated approximately 50km east of the Company's Belgravia Project and 60km northeast of Newcrest Mining's Cadia Valley Operations, in the Hill End Synclinal Zone, NSW. The geology at Turon bears many similarities in terms of host-rocks, structural- and mineralisation-style to other high-grade turbidite-hosted gold deposits, including Fosterville in the Bendigo-Ballarat zone, central Victoria.

Recent Activities

No work was conducted on the Project during the last quarter. The Company may look for a partner to explore this project in due course.



Corporate

Cash on hand as the end of the quarter was \$3.0M at quarter end.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$965k. Exploration during the Quarter largely comprised of air-core (AC) drilling, heritage survey's, target generation and preparation for future drilling programs - full details of activity during the Quarter are set out above.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

Tenements held by the company, at the end of the quarter are presented in Appendix 1.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 30 September 2022, the Company made payments of \$72k to related parties which relate to existing remuneration arrangements (director fees and superannuation).

Authorised for release by the Board.

Yours faithfully,



Colin Locke
Executive Chairman

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(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 of 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.

Competent Person’s Statement

The information in this announcement is based on, and fairly represents information compiled by Mark Major, Krakatoa Resources CEO, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Krakatoa Resources. Mr Major has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Major consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Geophysical Information in this report is based on exploration data modelled by David McInnes, who is engaged as a geophysical consultant through Montana GIS. Mr McInnes is a member of the Australian society of Exploration Geophysicists and has sufficient experience of relevance in the types of survey's completed and the types of mineralisation under consideration.

ASX Announcement (Price Sensitive) released during the Quarter

Date	Headline
5-Jul-22	Extension of Pegmatite Complex identified at Dalgaranga (King Tamba)
29-Jul-22	Quarterly Activities & Appendix 5B Report
31-Aug-22	Thick Mineralised Pegmatite Complexes at King Tamba, WA

Appendix 1 - Details of Tenements Held at 30 September 2022

Project	Tenement Licence	Interest held at at 30 June 2022	Interest acquired/ disposed	Interest held at 30 September 2022
Belgravia	EL8153	100%	-	100%
Turon	EL8942	100%	-	100%
Rand	EL9000	100%	-	100%
Rand	EL9276	100%	-	100%
Rand	EL9277	100%	-	100%
Rand	EL9366	100%	-	100%
Mt Clere	E09/2357	100%	-	100%
Mt Clere	E52/3730	100%	-	100%
Mt Clere	E52/3731	100%	-	100%
Mt Clere	E52/3836	100%	-	100%
Mt Clere	E52/3873	100%	-	100%
Mt Clere	E52/3876	100%	-	100%
Mt Clere	E52/3877	100%	-	100%
Mt Clere	E51/1994	100%	-	100%
Mt Clere	E52/3938	100%	-	100%
Mt Clere	E52/3962	100%	-	100%
Mt Clere	E52/3972	100%	-	100%
Mac Well	E59/2175	100%	-	100%
King Tamba	P59/2082	100%	-	100%
King Tamba	P59/2140	100%	-	100%
King Tamba	P59/2141	100%	-	100%
King Tamba	P59/2142	100%	-	100%
King Tamba	E59/2389	100%	-	100%
King Tamba	E59/2503	+	-	+

+ Tenement applications subject to grant

Appendix 5B

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

Name of entity

KRAKATOA RESOURCES LIMITED

ABN

39 155 231 575

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	(965)	(965)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(283)	(283)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,248)	(1,248)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(6)	(6)
(d) exploration & evaluation		
(e) investments		
(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 (provide details if material)		
2.6	Net cash from / (used in) investing activities	(6)	(6)
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	4,221	4,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,248)	(1,248)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(6)
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	-	-
4.6	Cash and cash equivalents at end of period	2,967	2,967

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	2,967	4,221
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,967	4,221

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	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

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)	(1,248)
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)	(1,248)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,967
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,967
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.37
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **31 October 2022**

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

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

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.