

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

ANTLER COPPER PROJECT, ARIZONA, USA

Ongoing Extensional Drilling

- Best assay results yet from a single hole at the Antler Project were returned during the September quarter, with ANT94W3 intersecting a combined total of:
 - 26.8m @ 7.0% Cu-equivalentThis comprised:
 - 10.8m @ 2.0% Cu, 6.7% Zn, 0.7% Pb, 22.6 g/t Ag and 0.20 g/t Au from 934.0m (10.8m @ 4.5% Cu-equivalent); and
 - 15.9m @ 4.8% Cu, 10.9% Zn, 0.8% Pb, 42.6 g/t Ag and 0.52 g/t Au from 948.8m (15.9m @ 8.7% Cu-equivalent)
 - These results were returned from the deepest hole yet drilled in the South Shoot – effectively increasing the down-dip extent of the South Shoot to >900m, with the mineralisation remaining completely open at depth.
 - >21m of high-grade mineralisation intersected in the deepest hole completed at the Antler Project to date, with assays from ANT98W1, drilled to test the depth extent of the Main Shoot, including:
 - 21.3m @ 3.3% Cu, 4.4% Zn, 1.4% Pb, 64.8 g/t Ag and 0.72 g/t Au (21.3m @ 5.3% Cu-equivalent)
- These new assay results extended the Main Shoot a further 150m so it now extends, continuously, >1,000m down-dip from outcropping mineralisation at surface, while remaining completely open at depth.
- During the September quarter the number of drill rigs operating at Antler was progressively reduced from three to one – pending:
 - (i) receipt of results from the IP survey; and
 - (ii) completion of an updated Mineral Resource Estimateat which time additional rigs can be readily remobilized as appropriate.

IP Survey

- IP surveying was completed over multiple high-priority soil geochemistry targets delineated over >6km along strike from the Antler Copper Deposit.
- IP data are currently being processed so they can be used to plan drill holes to test targets arising in the coming months.
- None of the soil geochemistry targets have been drill-tested previously – providing excellent opportunities to discover additional mineralisation.

CORPORATE

- Completed an \$8.0m Placement through the issue of 250m shares at \$0.032 per share.
- Directors subscribed for an additional \$160,000 worth of shares, also at \$0.032 per share.
- Cash of ~\$6.1m at 30 September 2022.

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:
Shares: 1,851.9m
Share Price (31/10/22):
\$0.033

PROJECTS:

Antler Copper Project,
Arizona, USA

Tererro Copper-Gold-Zinc
Project, New
Mexico, USA

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ANTLER COPPER PROJECT

During the September quarter **New World Resources Limited** (“NWC”, “New World” or the “Company”) continued to implement exploration and development programs at its very high-grade, 100%-owned Antler Copper Deposit in northern Arizona, USA (“the Antler Project”).

Background

New World acquired a 100%-interest in the Antler Copper Deposit in March 2020. It has been drilling, virtually uninterrupted, since, to:

- (i) expand the resource base at the Project; with the intention of
- (ii) resuming mining operations as quickly as practicable.

In November 2021 the Company declared a (interim) maiden Mineral Resource Estimate, that, at a 1.0% Cu-equivalent cut-off, comprised Indicated and Inferred Resources of:

7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag and 0.18g/t Au
(7.7Mt @ 3.9% Cu-equivalent)

During H1 2022 the Company used this maiden Resource as the basis of an initial Scoping Study to assess the potential development of the Project. Very favourable parameters were defined, including:

Production Projection

- Mining a total of 9.3Mt of material from an underground mining operation (7.3Mt of the 7.7Mt resource plus 2.0Mt mined through dilution) at a rate of 1.0Mtpa over an initial 10-year forecast operating life.
- Producing 271,240 tonnes of copper-equivalent metal-in-concentrates over the forecast initial operating life (including 136,000 tonnes of copper-in-concentrate):
 - Producing an average of 30,600 tonnes of copper-equivalent metal-in-concentrates per year once steady-state production is achieved.
 - Producing an average of 15,350 tonnes (and up to 18,800 tonnes) of copper-in-concentrate per year once steady-state production is achieved

Project Economics

- Modest pre-production capital expenditure of US\$201m (including US\$36.5m contingency).
- Revenue of approximately US\$2.0bn (A\$2.8bn) over the forecast initial operating life.
- Free cash flow of US\$952m (A\$1.36bn) over the forecast initial operating life (undiscounted, pre-tax).
- C1 cash costs, on a copper-equivalent basis, of US\$1.66/lb over the forecast initial operating life.
- C1 cash costs for copper, after co-product credits, of negative US\$0.31/lb over the forecast initial operating life.
- Average annual free cash flow of US\$135m/year (A\$193m/year) once steady-state production is achieved (Years 2-9; including sustaining capital).
- NPV₇ of approximately US\$525m (A\$750m; pre-tax).
- IRR of 42.0% (pre-tax).
- Payback 29 months after the pre-production period.

It was anticipated that the operating life could be extended and/or greater annual production targets could be achieved with a larger mineral resource, which would further enhance the potential economics of developing the Project. Since mineralisation remains completely open at depth and to the south of the Antler Deposit, further exploration drilling has continued. Concurrently, work is being undertaken to obtain mine permit approvals as quickly as practicable.

Ongoing Extensional Drilling

Since commencing exploration in March 2020, the Company has delineated two steeply plunging “shoots” of thicker, very high-grade mineralisation – the “Main Shoot”, located directly below the historical underground workings at the Antler Deposit, which were most recently operational in 1970; and the “South Shoot” – located approximately 150m to the south of the Main Shoot (see Figure 1). While (somewhat narrower) mineralisation extends, continuously, between these two shoots, to expand the resource base as quickly as practicable, the Company continues to prioritise deep drilling to discover extensions of both shoots at depth.

Drilling to Test for the Depth Extensions of the South Shoot

During the September quarter assay results were returned from a further six holes drilled to test the depth extension of the South Shoot.

Exceptional results were returned from ANT94W3 the deepest hole yet drilled to test the South Shoot. Assays confirmed that this hole intersected two thick, very high-grade intervals of mineralisation (separated by 4m of un-mineralised material), with results including:

- **10.8m @ 2.0% Cu, 6.7% Zn, 0.7% Pb, 22.6 g/t Ag and 0.20m Au from 934.0m**
(10.8m @ 4.5% Cu-equivalent*) and
- **15.9m @ 4.8% Cu, 10.9% Zn, 0.8% Pb, 42.6 g/t Ag and 0.52m Au from 948.8m**
(15.9m @ 8.7% Cu-equivalent*) in ANT94W3

Combined, these two intervals comprise a total of:

- **26.8m @ 7.0% Cu-equivalent***

On a grade-thickness basis, these are the best assay results yet to be returned from a single drill hole at the Antler Copper Deposit.

Significantly, these results increase the down-dip extent of the thick, high-grade South Shoot to >900m – with mineralisation remaining completely open at depth. Further extensional drilling continues.

Other assay results from holes drilled to test the extensions of the South Shoot included:

- **4.1m @ 2.2% Cu, 17.7% Zn, 2.3% Pb, 59.7 g/t Ag and 0.28m Au from 853.6m**
(4.1m @ 9.0% Cu-equivalent*) in ANT109

Encouragingly, the results from this hole (ANT109) indicate that the thick, high-grade mineralisation that makes up the South Shoot may be extending to the south as well as at depth (see Figure 1) – with further drilling required to confirm this.

Drilling to Test for the Depth Extensions of the Main Shoot

During the September quarter assay results were returned from 3 deep holes drilled to test for the depth extensions of the Main Shoot. All three holes intersected thick, high-grade mineralisation. The best results were returned from the deepest hole drilled at the Project to date – from which significant results included:

- **21.3m @ 3.3% Cu, 4.4% Zn, 1.4% Pb, 64.8 g/t Ag and 0.72 g/t Au from 1057.2m**
(21.3m @ 5.3% Cu-equivalent*) in ANT98W1

This interval included an extremely high-grade zone at the base of that intercept, which comprised:

- **7.8m @ 7.6% Cu, 10.6% Zn, 0.1% Pb, 38.2 g/t Ag and 1.30 g/t Au from 1070.7m**
(7.8m @ 11.3% Cu-equivalent*) in ANT98W1

Thick high-grade mineralisation was also intersected in the two other deep extensional holes, including:

- **7.8m @ 1.6% Cu, 3.7% Zn, 0.8% Pb, 35.3 g/t Ag and 0.19 g/t Au from 987.0m**

(7.8m @ 3.1% Cu-equivalent*) in ANT94AW2; and

- **8.7m @ 0.3% Cu, 0.02% Zn, 2.4% Pb, 138.7 g/t Ag and 1.93 g/t Au from 1010.7m**

(8.7m @ 2.1% Cu-equivalent*) in ANT98;

These results extended the depth of known mineralisation by a further 150m (down-dip from ANT94AW1 which itself intersected 18.2m @ 2.0% Cu, 3.4% Zn, 0.9% Pb, 30.8 g/t Ag and 0.20 g/t Au or 18.2m @ 3.4% Cu-equivalent) – thereby increasing the down-dip extent of the Antler Copper Deposit to more than 1,000 metres.

The mineralisation remains completely open at depth, so extensional drilling continues.

Drilling to Test for Depth Extensions of a Possible Third Shoot

During the September quarter assay results were received for two holes (ANT107 and ANT107W1) drilled to begin to test for the extensions of what had been interpreted to be a “possible third shoot” of thicker high-grade mineralisation at the southern end of the Deposit – testing below ANT62, which intersected (see NWC’s ASX Announcement dated 16 August 2021):

- **10.3m @ 1.5% Cu, 1.1% Zn, 2.1% Pb, 53.5 g/t Ag and 0.11 g/t Au from 345.5m**
(10.3m @ 2.3% Cu-equivalent), including
 - **1.6m @ 3.4% Cu, 0.6% Zn, 0.3% Pb, 22.3 g/t Ag and 0.14 g/t Au from 349.9m**
(1.6m @ 3.4% Cu-equivalent), and
 - **2.9m @ 2.0% Cu, 3.4% Zn, 6.1% Pb, 144.0 g/t Ag and 0.19 g/t Au from 352.9m**
(2.9m @ 4.6% Cu-equivalent)

Unfortunately, both holes intersected considerable faulted material at the target depths, with only thin mineralisation present. Further, deeper, drilling will be undertaken in due course below these holes, particularly in line with the encouraging results returned from ANT109 (see above).

IP Survey

The mineralisation at the Antler Copper Deposit is of the volcanogenic massive sulphide (VMS) geological style. VMS deposits typically occur in clusters; so the Company believes there is considerable potential to discover additional VMS mineralisation along strike from the Antler Deposit.

Discovery of additional deposits is likely to further enhance the potential economics of developing the Antler Project.

Having recently delineated multiple strong soil-geochemistry anomalies over >6km of strike to the north-east of the Antler Deposit (see Figures 2 and 3), during the September quarter the Company commenced a ground-based Induced Polarisation (“IP”) geophysical survey to follow-up those anomalies in advance of initial drilling to test them.

At the date of this report, IP surveying had been completed over all of the soil geochemistry anomalies highlighted in Figures 2 and 3 – including the Antler Offset, Copper Knob, Rattlesnake Ridge and Insulator anomalies. The IP data are currently being processed in advance of them being integrated with geological and geochemical data to prioritise targets.

Coincident IP and soil geochemistry anomalies will be targeted for initial drilling – which is expected to commence in late-2022/early-2023.

Mine Permit Applications

Following completion of the Scoping Study in Q2 2022, the Company identified several areas where additional environmental and social impact data need to be acquired to support mine permit applications. With springtime (in the northern hemisphere) being the optimal time to acquire additional biological data, it is now anticipated that all requisite data will be acquired by early Q2 2023. This data will then be documented and integrated with mine permit applications, which are now expected to be submitted in late Q2 2023.

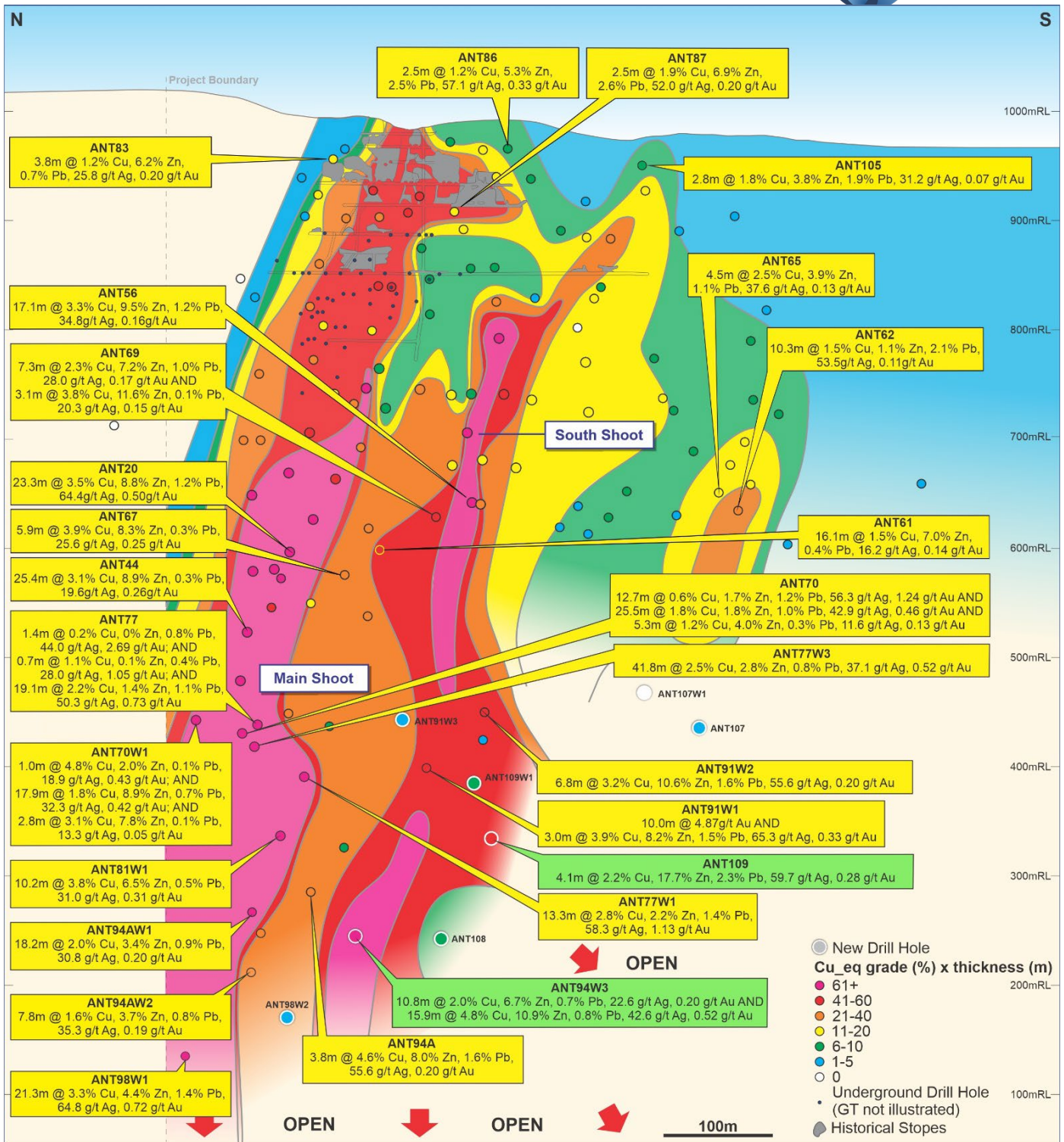


Figure 1. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for recently announced results).

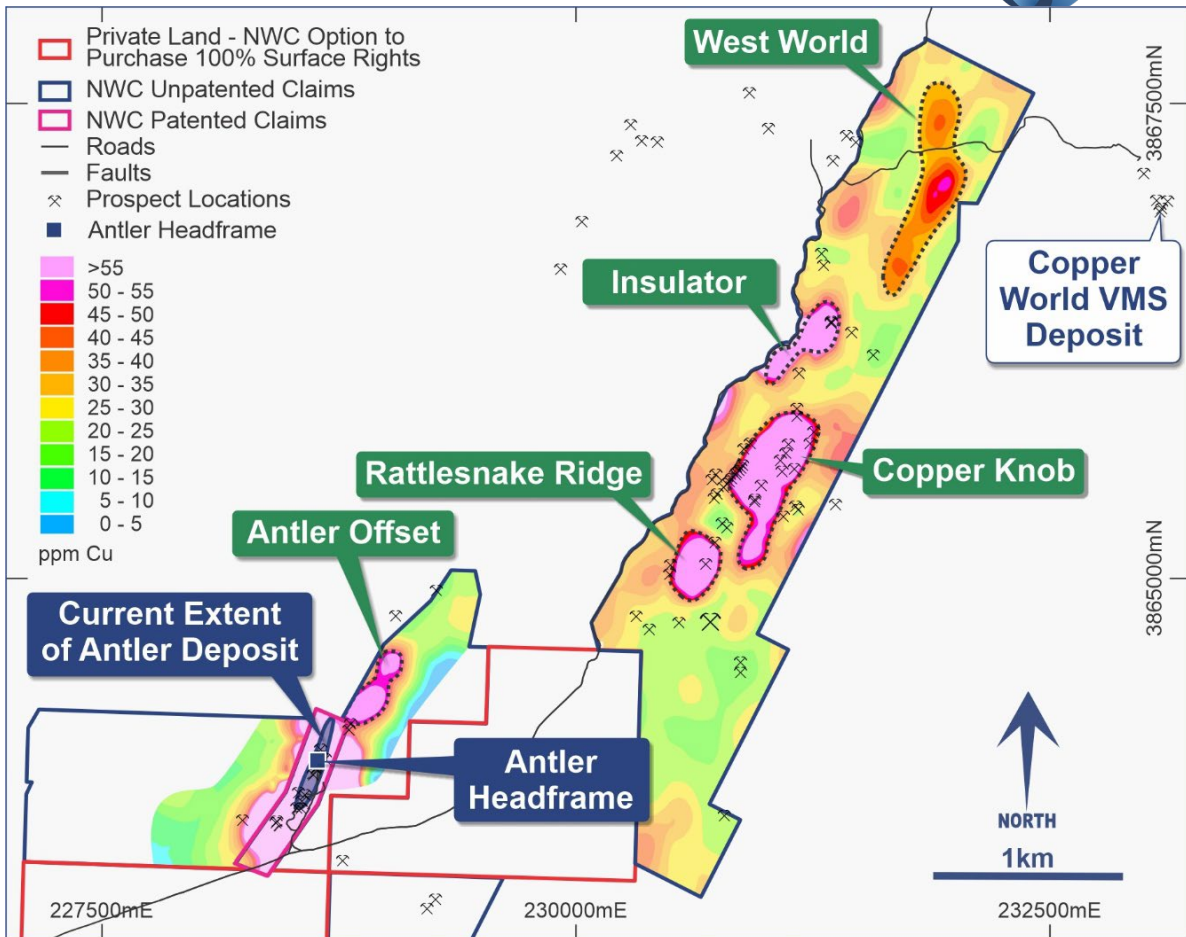


Figure 2. Copper-in-soil geochemistry at the Antler Project.

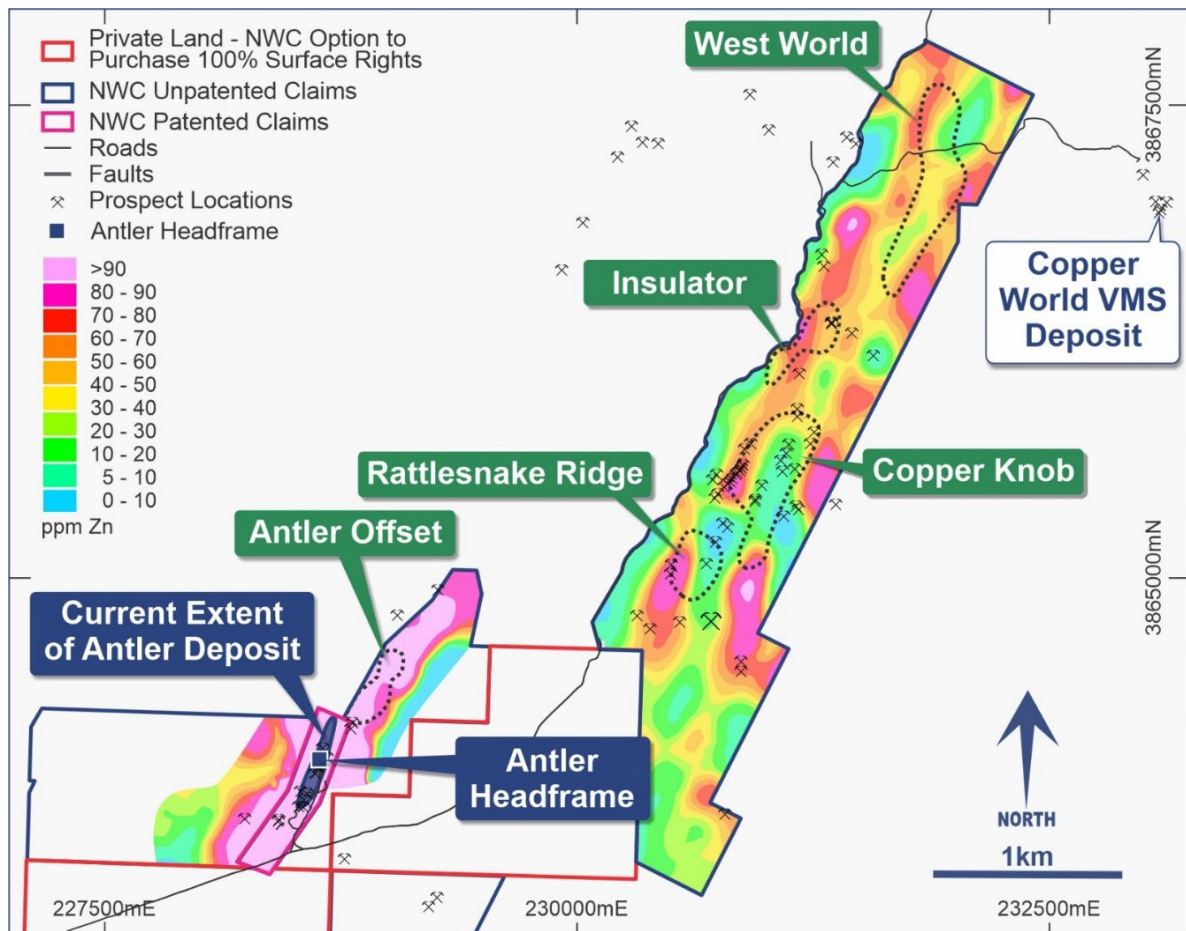


Figure 3. Zinc-in-soil geochemistry at the Antler Project

Pre-Feasibility Study

Following receipt of significant additional assay data from extensional drilling during the September quarter, work to update the JORC Mineral Resource Estimate for the Antler Project is now well advanced. Once this is completed, a new mine design will be prepared (based on the updated Mineral Resource Estimate) for utilisation in a Pre-Feasibility Study (“PFS”).

Forward Plans

Since announcing a maiden Mineral Resource Estimate for the Antler Deposit in November 2021, the Company has had three drilling rigs operating to further expand the resource base. During the September quarter the Company reduced the number of active drilling rigs from three to two, as it drilled deeper and deeper holes. In recent weeks, the Company has temporarily further reduced the number of operating rigs, from two to one. This decision has been made pending:

- (i) receipt of results from the IP survey that is currently being completed over the multiple strong soil geochemistry anomalies delineated recently over >6km along strike from the Antler Deposit (see above). These anomalies might arise from shallow mineralisation – so it may be prudent to prioritise near-term exploration drilling at these shallow targets (in preference to other, deeper targets), as discovery of additional shallow mineralisation at satellite deposits may have a rapid, positive impact on the Project’s resource base, which could enhance the project economics; and
- (ii) completion of an updated Mineral Resource Estimate.

Additional drill rigs can be readily remobilized, as appropriate, as soon as these integral data sets are available.

Updated mine-design work (being undertaken as part of the PFS; see above) may illustrate that further drilling to test the depth extensions of the Antler Deposit may best be undertaken:

- (i) from underground drilling platforms (once mine development is underway); and/or
- (ii) by utilizing cash-flow from initial operations.

So the recent temporary reduction of drill rigs helps ensure the Company maximizes its returns from its exploration and resource expansion drilling programs.

Concurrently, mine permit applications and the PFS are being advanced as expeditiously as practicable.

CORPORATE

During the September quarter New World completed a placement to raise \$8.0 million (before costs) through the issue of 250 million new fully-paid ordinary shares (“Shares”) at an issue price of \$0.032 per Share. On 12 October 2022, following receipt of shareholder approval, the Company completed a placement to its directors of 5,000,000 Shares at an issue price of \$0.032 per Share to raise an additional \$160,000.

At 30 September 2022, the Company had on issue 1,846,902,822 Shares, 55,000,000 unlisted options and 26,040,874 unlisted performance rights, and cash of ~\$6.1M and a further \$128k worth of listed investments.

The \$5.43M of exploration and evaluation expenditure capitalised during the September quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling at the Antler Copper Project (\$4.3m);
- Assays at Antler Copper Project (\$86k);
- Metallurgical Testwork for the Antler Copper Project (\$14k);
- Mine Study for the Antler Copper Project (\$94k);
- Mining Claim Renewals (\$112k); and
- Contractors, consultants and staff costs for the Antler Copper Project (\$592k).

The aggregate amount of payments to related parties and their associates during the September quarter of \$174k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$125k); and
- Serviced office costs (\$49k).

New World will hold its Annual General Meeting at 10:00am (AWST) on Monday 28 November, 2022, at Unit 25, 22 Railway Road, Subiaco, WA.

Authorised for release by the Board

For further information please contact:

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Additional Information

Previously Reported Results

There is information in this report relating to:

- the Mineral Resource Estimate for the Antler Copper Deposit), which was previously announced on 5 November 2021; and*
- exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January, 1 March, 20 April and 14 and 22 July, 26 September and 4 and 11 October 2022.*

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All references to the Scoping Study and its outcomes in this report relate to the announcement of 11 July 2022 titled "Scoping Study Results – Antler Copper Project". Please refer to that announcement for full details and supporting information.

Forward Looking Statements

Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

Copper Equivalent Calculations

Copper equivalent grades have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January, 19 March, 8 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 5 and 30 November 2021 and 20 January, 1 March, 20 April, 14 July 26 September and 11 October 2022.

Table 1. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 5 November 2021 for more information).

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,734,153	2.15	5.31	0.86	31.55	0.22	3.9
Inferred	1,989,127	2.47	5.35	1.01	20.87	0.08	4.1
Total	7,723,280	2.23	5.32	0.90	28.80	0.18	3.9

Appendix - Tenement Schedule as at 30 September 2022

Tenement	Project	Location	Ownership	Change in Quarter
Arizona, USA				
2 x patented mining claims MS 904 and MS 906	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
53 x BLM claims: ANT 1 – Ant 14 ANT 21 - ANT 59	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: ANT 60 – ANT 66	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
6 x BLM claims: MM 1 – MM 6	Antler Copper Project	Arizona, USA	100%	Nil
217 x BLM claims: PIN 001 - PIN 102 PIN 104 - PIN 131 PIN 136 - PIN 222	Pinafore Copper Project	Arizona, USA	100%	Nil
14 x BLM claims: ANT 67 - ANT80	Antler Copper Project	Arizona, USA	100%	Nil
New Mexico, USA				
10 x BLM claims: W 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
141 x BLM Claims JH 9-10, JH 14-15, JH 41, JH 44-48, JH 50, JH 53-61, JH 64-68, JH 73-108, JH 110, JH 112-114, JH 116, JH 122, JH124-126, JH1 28-130, JH 133-134, JH 136-137, JH 139-140, JH 142-143, JH 145-146, JH 148-149, JH 151-152, JH 154-155, JH 232-233, JH 241-246 JH 285-289	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	100% Interest	Nil

Appendix 5B

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

Name of entity

NEW WORLD RESOURCES LIMITED

ABN

23 108 456 444

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	-	-
(e) administration and corporate costs	(364)	(364)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
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	(359)	(359)

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	(5,427)	(5,427)
(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	(5,427)	(5,427)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000	8,000
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	(528)	(528)
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) -	107	107
3.10	Net cash from / (used in) financing activities	7,579	7,579

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,186	4,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(359)	(359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,427)	(5,427)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,579	7,579

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	82	82
4.6	Cash and cash equivalents at end of period	6,061	6,061

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	6,061	4,186
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)	6,061	4,186

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	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	54

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.		
	N/A		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(359)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,427)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,786)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,061
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,061
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.05
<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: The Company has the flexibility to modify its expenditure on exploration at the Antler Copper Project in line with ongoing results and available cash.	
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: Based on the results to date at the Antler Copper Project and its past record for raising requisite funding, the Company expects that it will be able to fund its ongoing activities via future equity financings.	
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: The Company believes it will obtain sufficient funding to continue its operations as detailed in item 8.8(2). above.	

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.

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.