

Quarterly Report

For the quarter ending
30 September 2022

kobaresources.com



Koba Resources is exploring a portfolio of high-grade cobalt and lithium projects in North America to support the electric vehicle revolution and the world's path to net zero emissions.

Highlights

Blackpine Cobalt-Copper Project, Idaho, USA

- IP surveying at the Blackpine Project during the quarter delineated multiple strong, undrilled chargeability anomalies over 4km of strike.
- The IP anomalies are coincident with strong cobalt-copper soil anomalism hence are high-priority drill targets.
- Koba undertook the first drill program in 25 years at the Blackpine Project to target historical mineralisation and new IP anomalies. Assays are pending.

Whitlock Lithium Project, Manitoba, Canada

- Koba staked mining claims covering ~145km² immediately along strike from the Tanco Mine – Canada's only operating lithium mine, where reserves comprise:
 - **7.3Mt @ 2.76% Li₂O**
- Extensive pegmatites have been mapped within the Whitlock Project.
- Potential to discover high grade lithium.

Blackpine Project

Cobalt-Copper

Ownership 100% | Idaho, USA

The Blackpine Project hosts high-grade cobalt, copper and gold mineralisation at ten major prospects over 5km of strike. It is located just 15km southeast of the highly endowed Blackbird Cobalt District that includes the past-producing Blackbird Mine and Jervois' Idaho Cobalt Operation, where mine commissioning commenced during October 2022.

IP Geophysical Survey

During the quarter, Koba reported it had delineated multiple strong induced polarisation (IP) anomalies over 4km of strike. Many of the new IP anomalies are coincident with previously outlined cobalt-copper soil anomalies (see Figure 2) hence they are high priority drill targets.

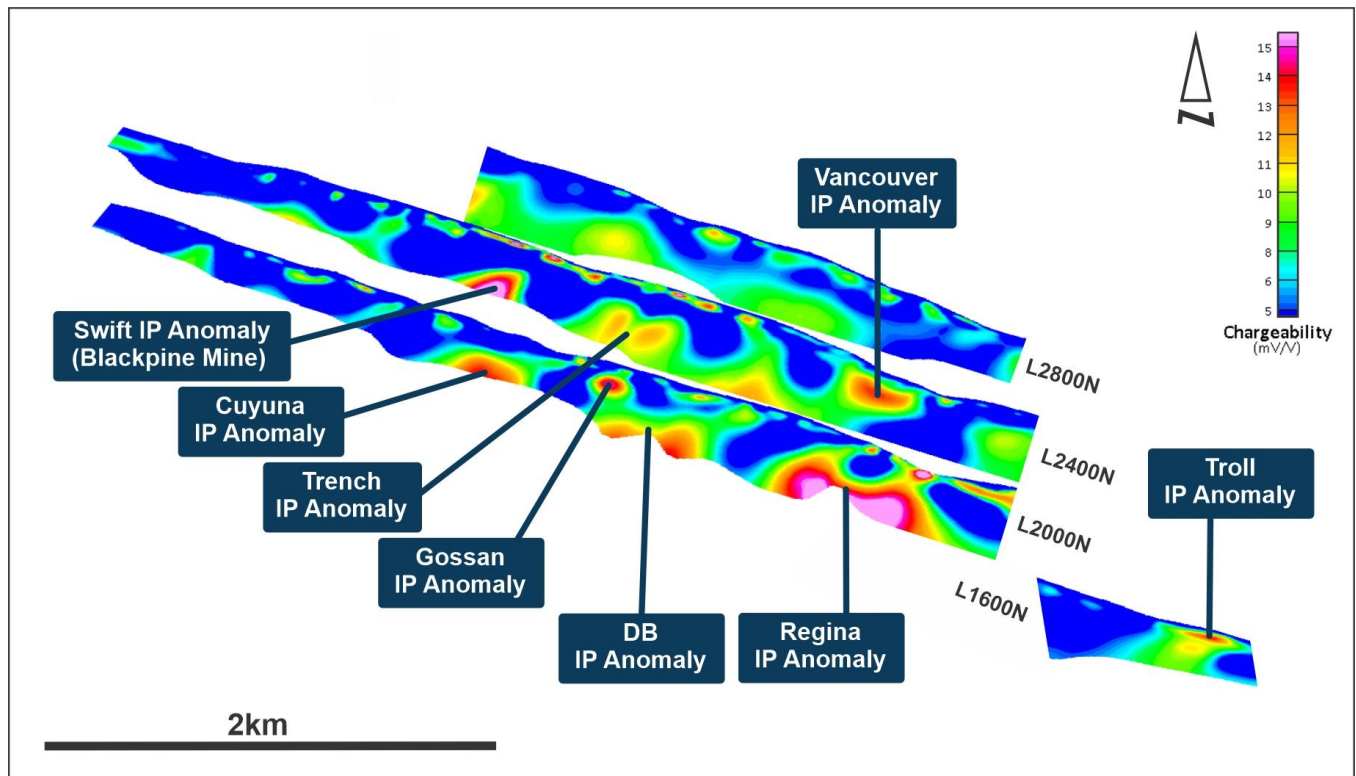


Figure 1. Oblique view illustrating two-dimensional inversions of the IP data on four parallel transmitter lines at the Blackpine Project, showing multiple IP chargeability anomalies.

The highest priority IP anomalies include:

- The **Regina IP Anomaly** – a large, strong IP anomaly that lies 200m immediately below very high-grade shallow cobalt mineralisation intersected in previous drilling (see Figure 3). Significant results from limited previous drilling include:
 - 0.15m @ 5.84% Co & 1.47 g/t Au from 75.5m; and
 - 6.16m @ 0.61% Co & 6.40 g/t Au from 77.4m.

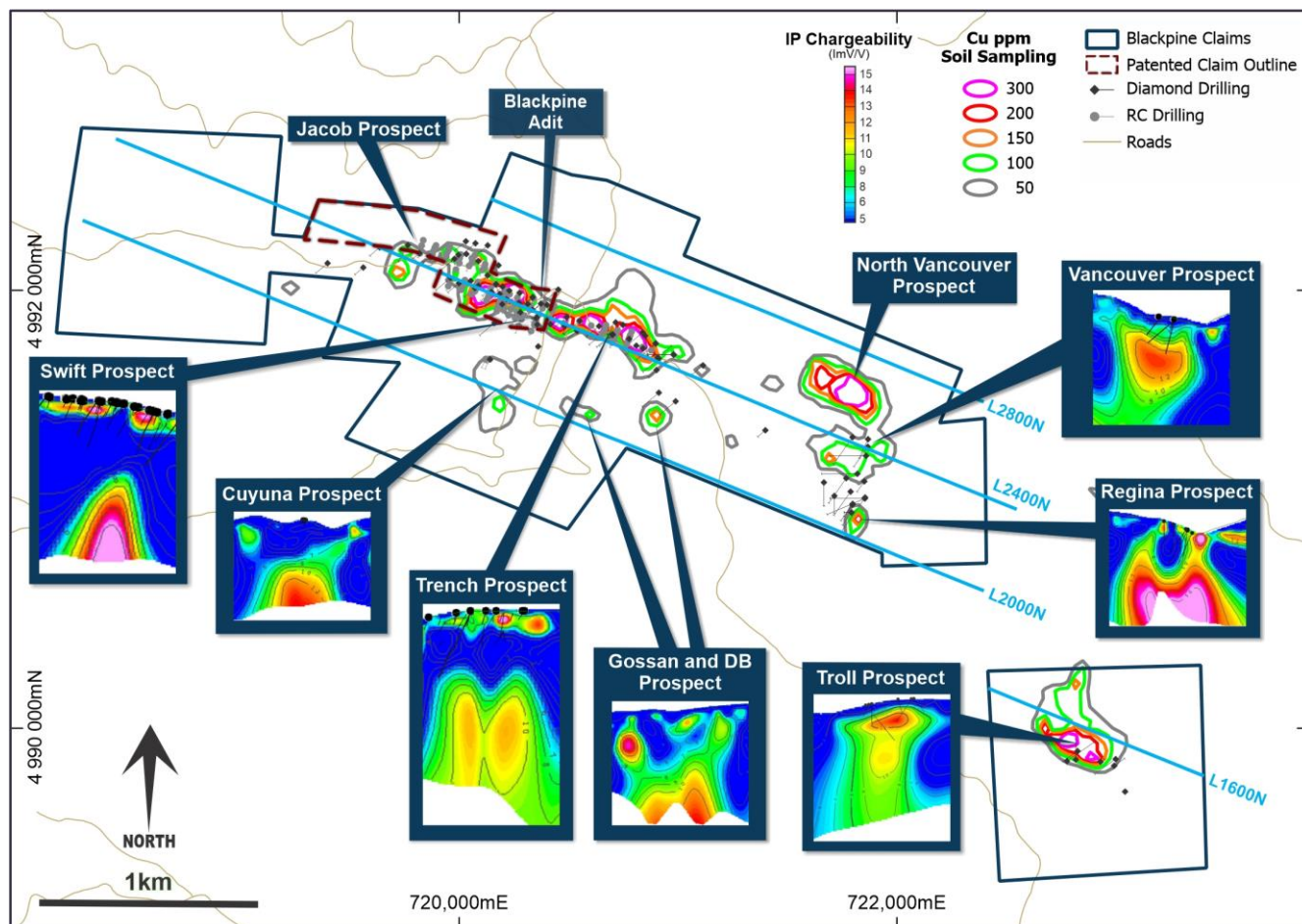


Figure 2. Plan showing the location of the IP section lines (as illustrated in Figure 1) superimposed on contours of copper soil geochemistry, together with select IP anomalies (insets) that coincide with soil geochemistry anomalies.

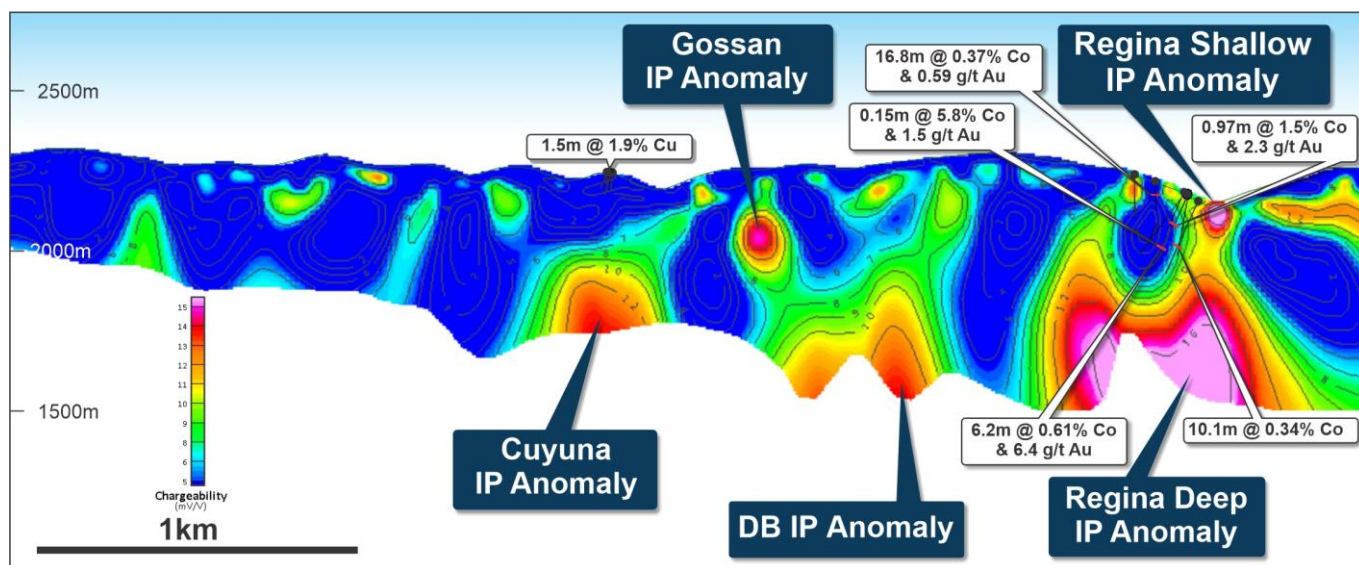


Figure 3. 2D IP section L2000N showing multiple strong IP anomalies untested by previous drilling.

- The **Swift IP Anomaly** - a strong IP anomaly located less than 250m below the workings at the historic Blackpine Mine (see Figure 4). Previous drilling into shallow IP anomalism in this area returned very promising results including:
 - **7.32m @ 0.16% Co & 0.15 g/t Au from 1.5m;**
 - **12.2m @ 2.80% Cu, 0.43 g/t Au & 0.01% Co from 29.0m; and**
 - **4.27m @ 7.47% Cu, 0.78 g/t Au & 0.02% Co from 124.6m.**

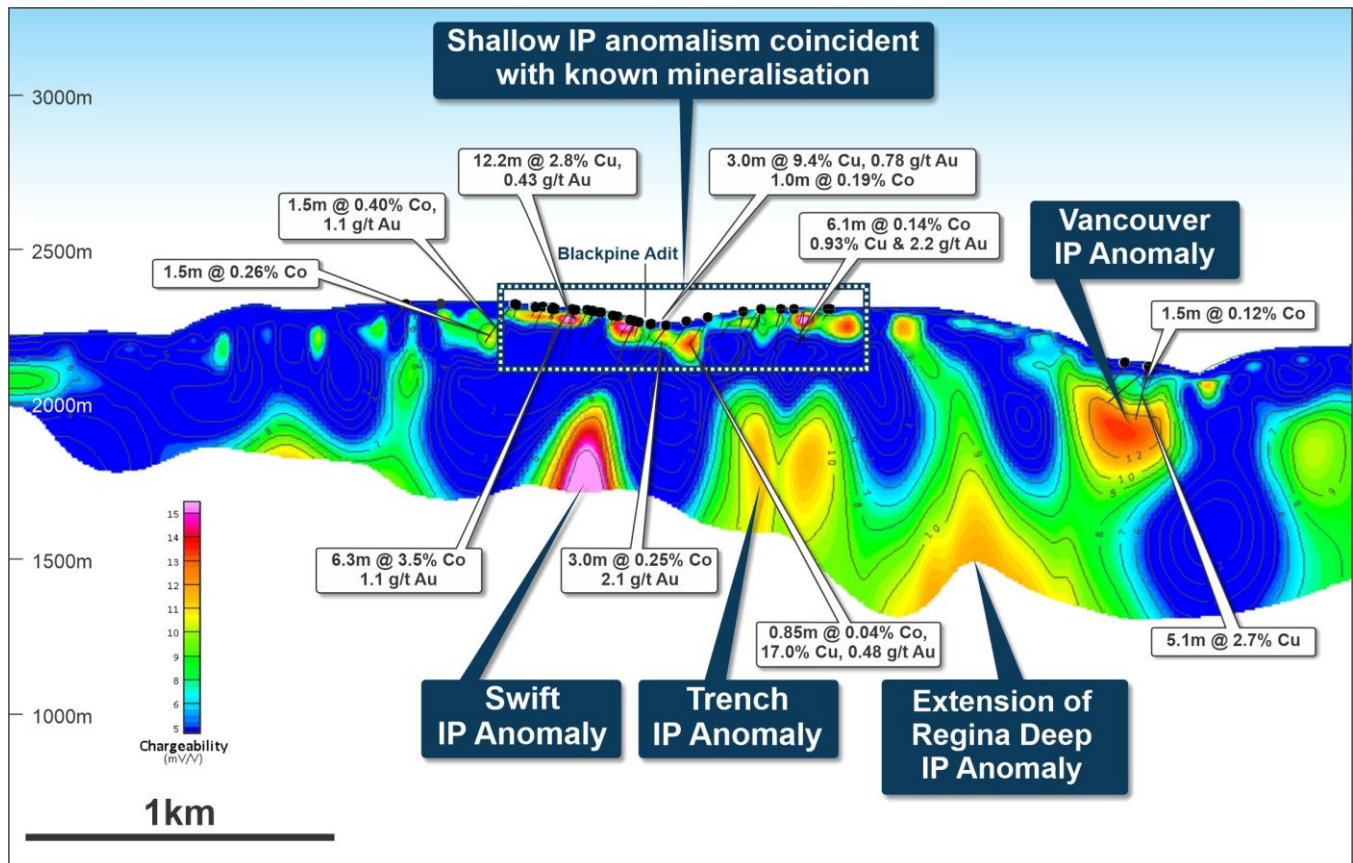


Figure 4. 2D IP section L2400N showing strong IP anomalies untested by previous drilling.

- The **Troll IP Anomaly** – a strong IP anomaly coincident with strong cobalt-copper soil anomalism. High-grade cobalt and copper mineralisation has been intersected in limited historic drilling that tested the uppermost portions of the IP anomaly (see Figure 5), including:
 - **2.80m @ 0.16% Co, 4.90% Cu & 0.45 g/t Au from 10.7m;**
 - **1.86m @ 0.13% Co, 3.86% Cu & 0.11 g/t Au from 24.1m; and**
 - **0.52m @ 0.32% Co, 0.05% Cu & 0.01 g/t Au from 54.9m.**

The IP anomalism indicates there is potential to discover deeper extensions of the mineralisation at the Troll Prospect.

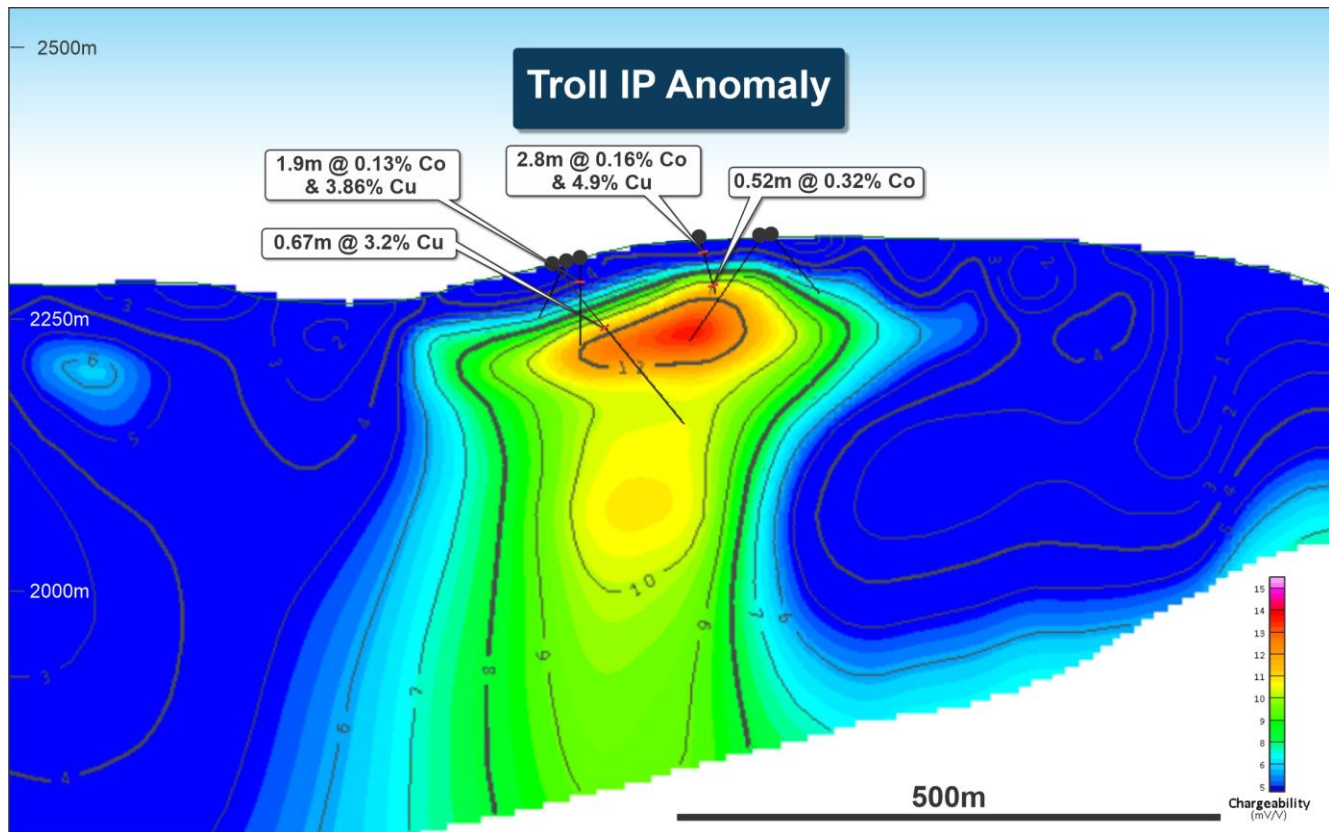


Figure 5. 2D IP section L 1600N showing strong IP anomalism at the Troll Prospect.

- The **Trench IP Anomaly** is a large anomaly that lies immediately below shallow drilling that intersected:
 - 6.5m @ 0.18% Co & 1.23 g/t Au ; and
 - 5.9m @ 4.4% Cu & 0.44 g/t Au.
- The **Vancouver IP Anomaly** is another strong anomaly located immediately below historical shallow drill holes that intersected:
 - 5.1m @ 2.7% Cu & 0.02% Co; and
 - 1.5m @ 0.12% Co.
- **The Gossan, DB and Cuyuna IP Anomalies** are all strong IP anomalies untested by drilling (see Figure 3). Significant copper, cobalt and/or gold mineralisation has been identified at all three prospects in drilling or rock chip sampling.

Blackpine Project - Drill Program

During the quarter Koba completed a diamond a core drilling program at the Swift Prospect, drilling 3 holes for a total of 457.8m. The drill program targeted extensions to known mineralisation and shallow IP targets. Processing of the core was completed during October and the samples are now at a laboratory awaiting analysis. Assay results are expected in Q4 2022.

Forward Work Plan

All the drill core has been processed and samples are at a laboratory awaiting analysis, assay results are expected in Q4 2022.

Koba has submitted applications to drill at the high priority targets, where strong IP anomalism is coincident with strong cobalt-copper soil anomalies including the Regina, Troll and Trench Prospects. Approval is anticipated in early 2023.

Colson Project

Cobalt-Copper

Ownership 100% | Idaho, USA

The Colson Project is centred on the historic Salmon Canyon Mine, from which several hundred tonnes of copper-cobalt-gold ore were mined between 1964 and 1979.

During the quarter Koba completed its maiden drilling program at the Colson Project, with 2 holes drilled for 986.6m. The holes were drilled at the Long Tom and Rattlesnake West Prospects, the first holes ever drilled at each of these prospects.

These initial holes targeted large, strong IP geophysical anomalies that coincide with highly elevated cobalt-copper soil geochemical anomalies. Soil assays up to **0.11% cobalt** and **0.39% copper** have been returned at Long Tom. These targets are located immediately along strike from known, high-grade mineralisation at the Salmon Canyon Mine.

All core has been processed and samples submitted to a laboratory. Assays are pending.

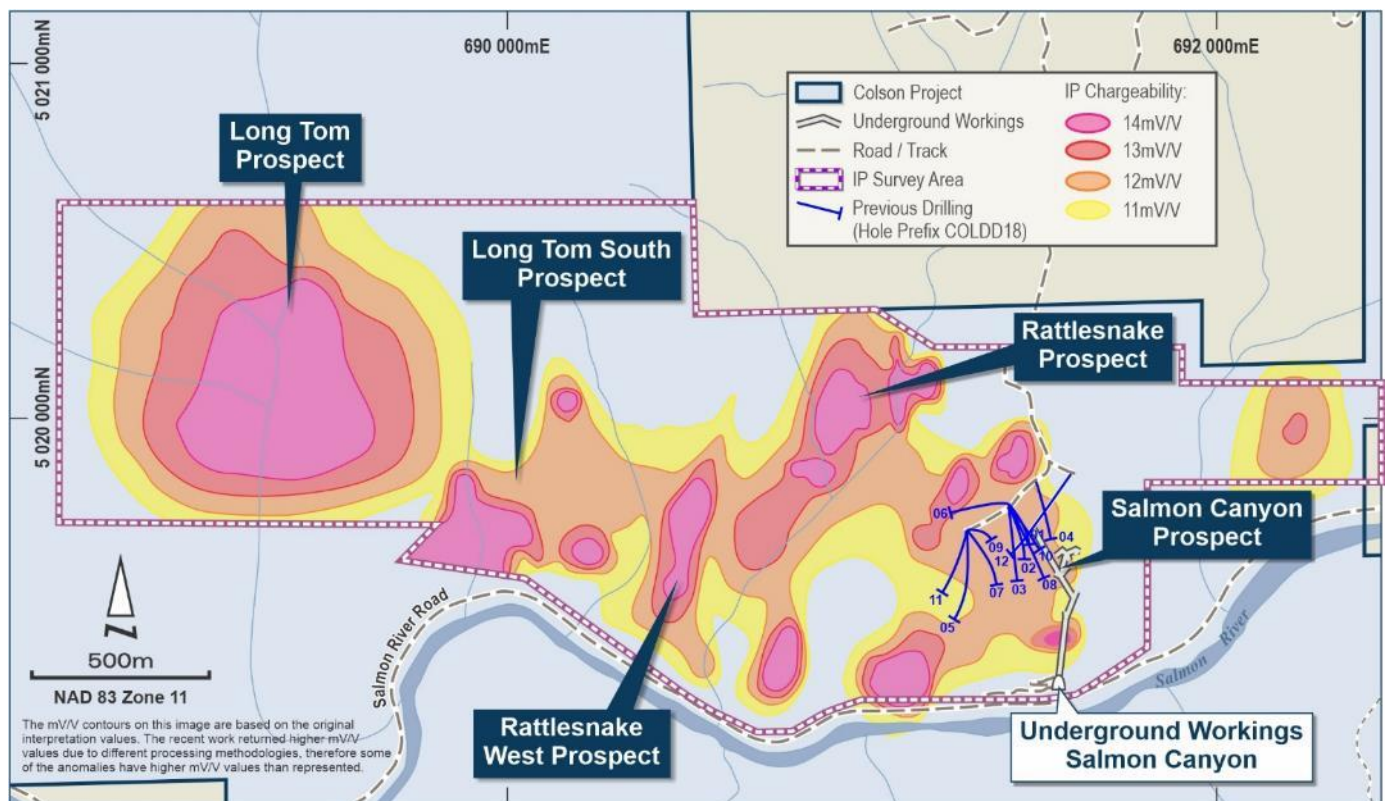


Figure 6. IP anomalies at the Colson Cobalt-Copper Project.

Forward Work Plan

Assay results from drilling at the Colson Project during the quarter are currently being processed at a laboratory. Assay results are expected in Q4 2022.

Applications to drill in 2023 have been submitted with approvals anticipated in Q4 2022.

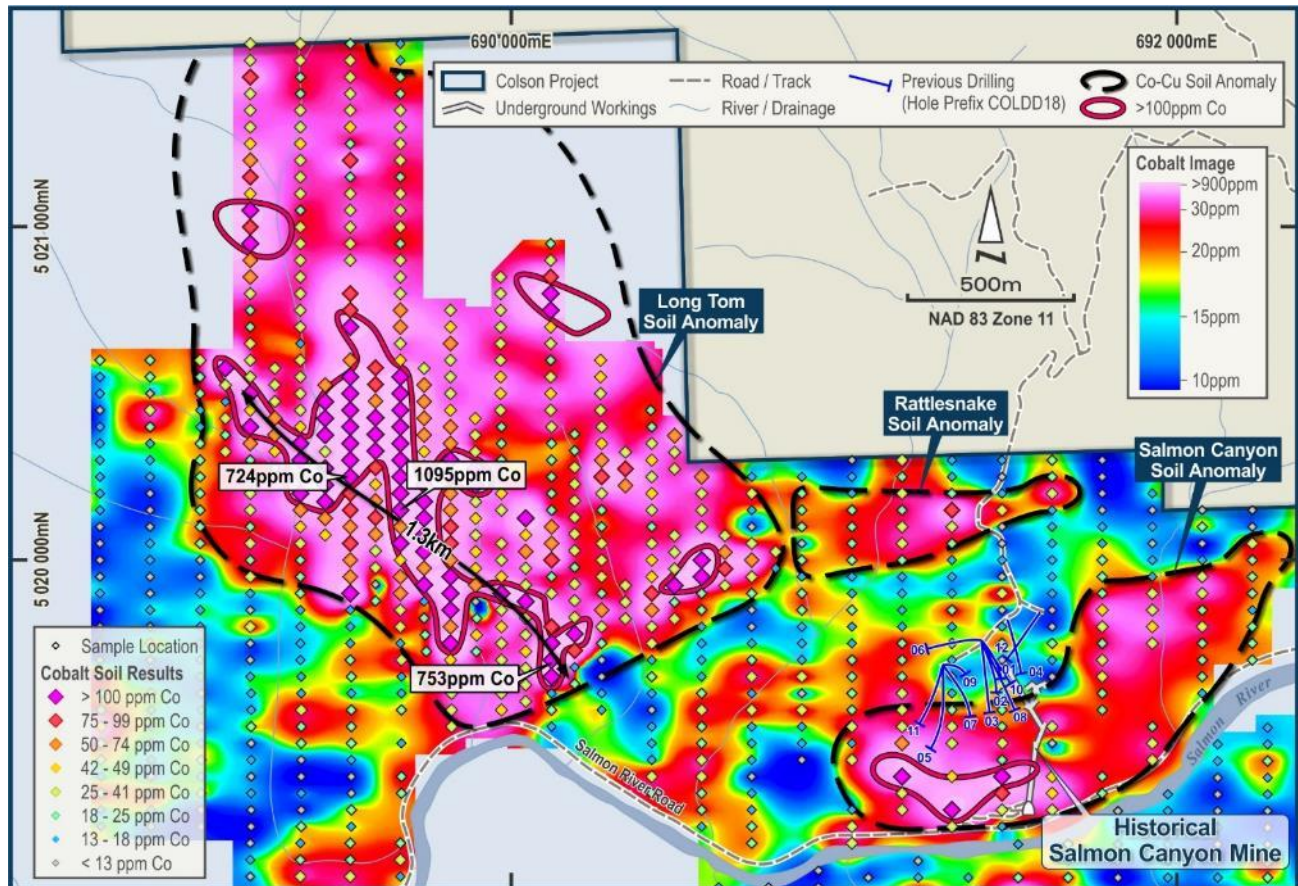


Figure 7. Cobalt soil geochemistry results at the Colson Cobalt-Copper Project.

Whitlock Lithium Project

Lithium
Manitoba, Canada

Subsequent to the end of the quarter Koba announced that it had staked 70 mining claims covering approximately 145 km² at its new “Whitlock Lithium Project” in southern Manitoba. The Project is located immediately along strike from the Tanco Mine - Canada’s only operating lithium mine.



Photo 1. *The Tanco Lithium-Caesium-Tantalum Pegmatite Mine - Canada’s only operating lithium mine.*

The Whitlock Project is located 120km northeast of Winnipeg, the provincial capital. The Project lies within a region that hosts multiple significant lithium deposits (see Figure 8 and 9), including:

- (i) The Tanco Lithium-Caesium-Tantalum (LCT) Mine which has been in commercial operation for more than 50 years. The most recent published reserves (1991) comprise:
 - **7.3Mt @ 2.76% Li₂O¹;**
 - **2.1Mt @ 0.22% Ta₂O₅; and**
 - **0.35Mt @ 23.3% Cs₂O.**

In addition to being a high-grade lithium mine, Tanco is the world’s largest producer of caesium and contains the largest tantalum reserves in Canada.

- (ii) The PAK Project operated by Frontier Lithium (TSX.V:FL) with North America’s highest-grade, large tonnage hard-rock lithium resource of:
 - **41.8Mt @ 1.53% Li₂O².**

¹ GSWA Mineral Resources Bulletin 22, Chapter 10. International tantalum resources – exploration and mining.

² <https://www.frontierlithium.com/resource-assets> for the Spark Deposit and PAK Deposit.

- (iii) The Georgia Lake Lithium Project operated by Rock Tech Lithium (TSX.V:RCK), where a pre-feasibility study is nearing completion and resources comprise:
 - **13.3Mt @ 1.09% Li₂O³.**
- (iv) The Separation Rapids Lithium Deposit operated by Avalon Advanced Materials who have completed a preliminary economic assessment based on a lithium resource of:
 - **10.2Mt @ 1.40% Li₂O⁴.**
- (v) The Seymour Lake Project operated by Green Technology Metals (ASX:GT1) where JORC compliant resources comprise:
 - **9.9Mt @ 1.04% Li₂O⁵**
- (vi) The Donner Lake Lithium Deposit comprises four spodumene-bearing pegmatites that host a resource of:
 - **3.6Mt @ 1.28% Li₂O⁶.**
- (vii) The historic Irgon Lithium Mine, where, despite construction of a 74m shaft and 366m of lateral development, no ore was processed. Ore reserves were estimated to total:
 - **1.1Mt @ 1.51% Li₂O⁷.**

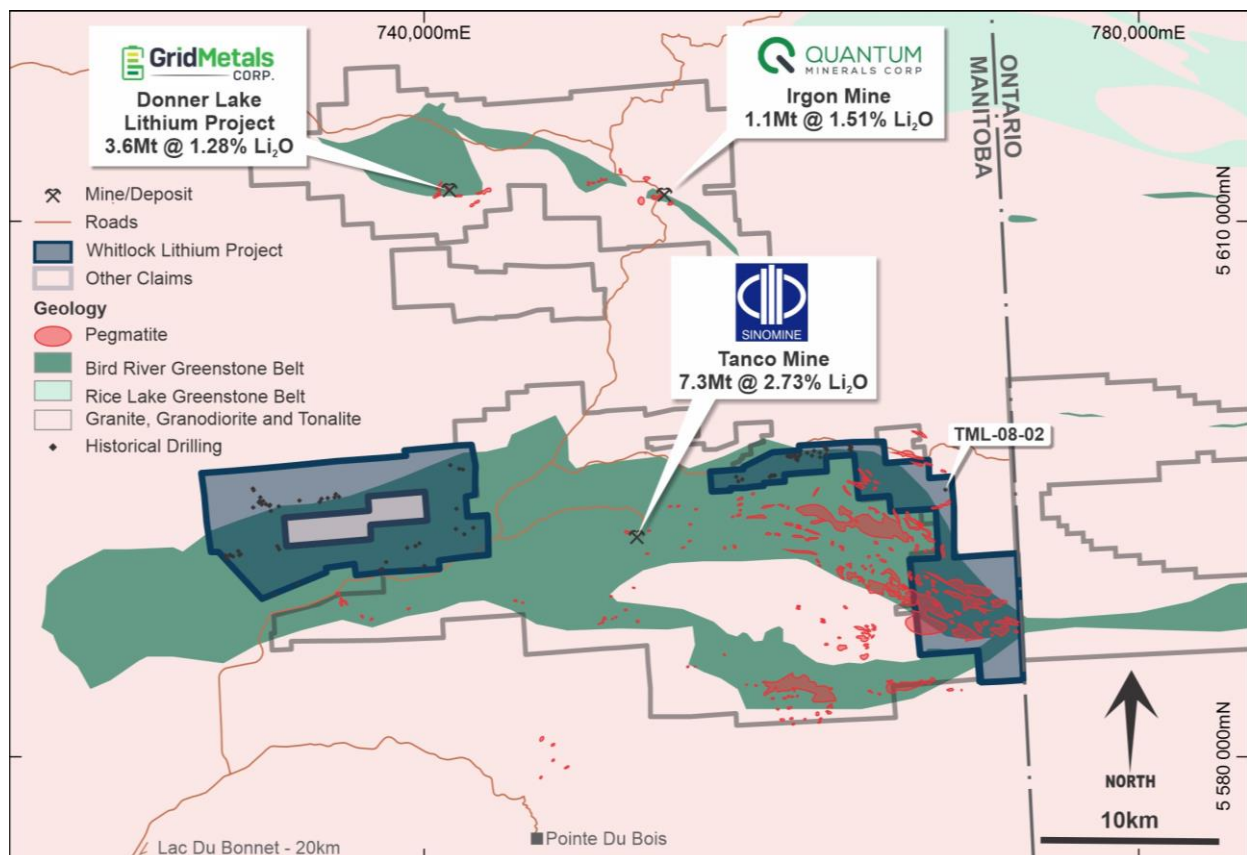


Figure 8. Geology map showing an extensive network of pegmatites mapped within the Whitlock Lithium Project, known drill holes and lithium resources within the district. ^{1, 3, 4}

³ Company Presentation: RockTech Lithium Powering the Battery Age, September 2022, page 17.

⁴ NI 43-101 Technical Report on the PEA for the Production of Petalite Concentrate from the Separation Rapids Lithium Deposit Kenora, Ontario, September 26, 2018. McGowan, Richard et al

⁵ ASX Release for ASX:GT1: Interim Seymour Mineral Resource Doubles to 9.9MT, 23 June 2022.

⁶ Website: <https://gridmetalscorp.com/properties/donner-lake-lithium-property> (after Manitoba Mineral Inventory File #229)

⁷ Preliminary Report on Underground Geology of the Irgon Lithium Pegmatite, by B.B Bannatyne, November 15, 1956

Koba's new Whitlock Lithium Project comprises two claim blocks that are both located proximal to, and along strike from, the Tanco LCT Pegmatite Mine. The prospective lithologies that host the Tanco-pegmatite extend onto Koba's claims. Extensive pegmatites have been mapped within the Whitlock Project (see Figure 8). In addition, multiple pegmatites have been intersected in the limited previous drilling completed within the boundaries of the Whitlock Project. The pegmatites within the Whitlock Project are highly prospective for LCT-type mineralisation.

Forward Work Plan

The Company has a geological team in place that is making final preparations to undertake an initial field program that is set to commence this week. They will investigate areas of key initial interest, including pegmatites mapped within the Project area. Future work programs will include:

- Acquisition and detailed review of high-quality aerial imagery.
- Detailed review of all existing data and re-processing of any available geophysical data.
- Detailed field mapping and geochemical sampling including the investigation of known pegmatites to generate drill targets for testing.
- Drill testing of targets delineated.

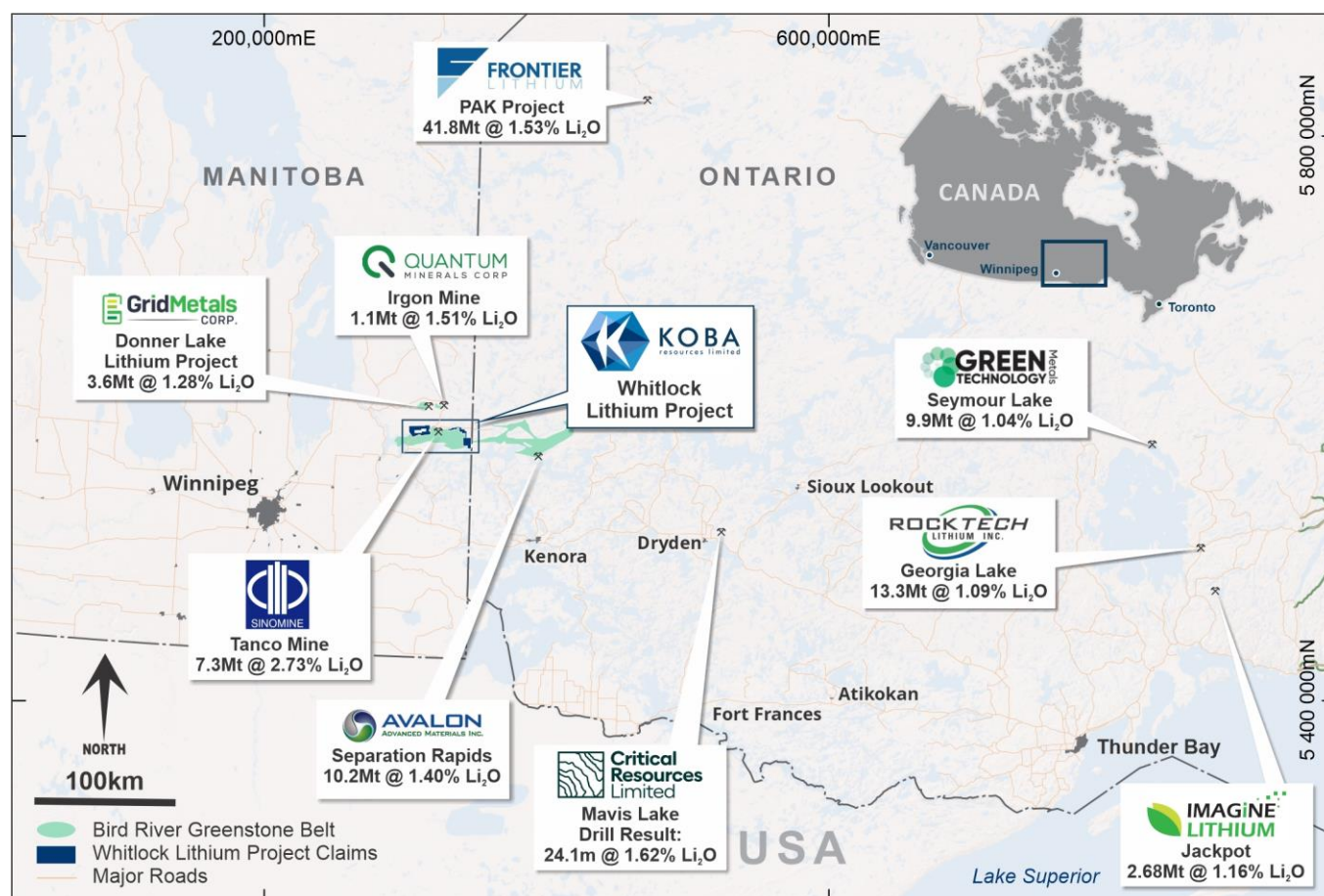


Figure 9. Location of the Whitlock Lithium Project and other significant lithium deposits in the region.^{8 9}

⁸ ASX Release for ASX:CRR: Exceptional Assay Results, up to 4.32% Li₂O at Mavis Lake, 13 September 2022.

⁹ Imagine Lithium website: <https://imaginelithium.com/jackpot/>

Corporate

Annual General Meeting

The Company's Annual General Meeting will be held at 10am on Tuesday 29 November 2022 at Unit 25, 22 Railway Road, Subiaco, WA 6008.

Cash Position

At 30 September 2022, cash at bank totalled ~\$2.5M. In addition, Koba has received confirmation that the return of a reclamation bond in the amount of ~\$0.3M from the recent drilling program at the Colson Project has been approved and is expected in the coming weeks.

Koba has 65,000,000 shares on issue, 16,500,000 unlisted options and 5,500,000 unlisted performance rights.

Expenditure During the September Quarter

The \$1,746k of exploration and evaluation expenditure capitalised during the September quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Expenditure at Colson Project completing a maiden drill program (\$1,412k);
- Expenditure at Blackpine Project relating to the IP survey (\$222k); and
- Expenditure for mining claim renewal payments (\$112k).

The aggregate amount of payments to related parties and their associates during the September quarter of \$130k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$68k); and
- Serviced office fees (\$62k).

There were no mine production or development activities during the quarter.

Set out below is a comparison of actual expenditure of the individual items against the "use of funds" statement in Koba's IPO Prospectus since the date of its admission to ASX's official list and an explanation of any material variances.

Use of Funds	Use of Funds per Prospectus dated 4 March 2022 (1-year period) \$	Actual Expenditure to 30 September 2022 \$	Variance Under/(Over) \$
Acquisition of the Blackpine Project ¹	1,760,563	1,740,705	19,858
Consideration to NWC under the MIPA ²	2,336,383	2,313,266	23,117
Exploration and Drilling Expenditure ³	1,990,000	2,927,060	(937,060)
Repayment Loan ⁴	443,125	739,450	(296,325)
Working Capital ⁵	640,732	513,436	127,296
Costs of the Offer ⁶	828,465	610,373	218,092
Total	7,999,268	8,844,290	(845,022)

Notes:

- 1 Final acquisition payment to Jervois of US\$1.25m. Variance due to exchange rate fluctuations.
- 2 Consideration payment to New World Resources Limited (New World) of US\$1.66m for the acquisition of Codaho LLC and Covada LLC, being the holding companies for New World's US cobalt assets. Variance due to exchange rate fluctuations.
- 3 Variance is due to a number of factors including (i) the cost of implementing the year 1 drilling program being greater than projected in the original budget; (ii) adverse movement in the A\$:US exchange rate; (iii) seasonality of operations, with the majority of annual fieldwork in Idaho taking place in the June and September quarters each year; and (iv) actual expenditure includes payment of reclamation bonds (~\$0.3M) in relation to the exploration programs, which were not included in the use of funds. The return of these reclamation bonds has been approved and it is expected in the coming weeks.
- 4 New World loan facility actually drawn down was \$739,450, with the additional drawdowns predominantly attributable to funding IPO related costs of \$243,871
- 5 Variance due to the expenditure for the quarters being compared to use of funds for a 12-month period.
- 6 Represents the actual costs of the Offer but noting that \$243,871 of Offer costs were funded from the New World loan facility and hence included in repayment of the loan (refer Note 4 above) rather than in this expenditure category.

Head Office

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Website: www.kobaresources.com

Share Registry

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Phone: 1300 288 664

This announcement is authorised by:

Ben Vallerine
Managing Director and CEO

Competent Person Statement

The information in this report that relates to past exploration results is based on, and fairly reflects, information compiled by Mr Ben Vallerine, who is Koba Resources' Managing Director. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Past exploration results disclosed in this report have been previously prepared and disclosed by Koba Resources Limited (the "Company") in accordance with JORC 2012 in ASX announcements and the Company's Prospectus dated 4 March 2022. Refer to the Company's ASX announcements platform on 2 May 2022 (Prospectus), 1 September 2022 Multiple high priority IP anomalies delineated at Blackpine and 31 October 2022 Amended Announcement – Koba Stakes Lithium Project. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or subsequent announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus or subsequent announcements.

Forward Looking Statements

Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Tenement Interests

Project location	Tenement Reference	Koba ownership	Change in Quarter
IDAHO, USA			
Blackpine Cobalt-Copper Project, Lemhi County	23 BLM mining claims: Noah#1-Noah #10, Noah #11 Amended, Noah #12, Noah #13 Frac Noah #14 – Noah #23	100%	Nil
	36 BLM mining claims: Raven No.2 – Raven No.4, Cobalt No.1 – Cobalt No.21, Cobalt “A” – Cobalt “L”	Option to acquire 100%	Nil
	4 patented mining claims on Mineral Survey No.1700: Blackpine Blackpine Extension Cross Cut Copper Fraction 1	Option to acquire 100%	Nil
Colson Cobalt-Copper Project, Lemhi County	10 BLM mining claims: Jeep#1– Jeep#10	100%	Nil
	190 BLM mining claims Codaho 1 – Codaho 46 Codaho 52 – Codaho 74 Codaho 90 – Codaho 99 Codaho 104 – Codaho 138 Codaho 146 – Codaho 148, Codaho 174, Codaho 175, Codaho 178, Codaho 179, Codaho 182, Codaho 183, Codaho 187, Codaho 188, Codaho 215 – Codaho 222, Codaho 244, Codaho 245, Codaho 258 – Codaho 292, Codaho 296 - Codaho 297 Codaho 319 – Codaho 336	100%	Nil
Panther Cobalt-Copper Project, Lemhi County	107 BLM mining claims: PC-01 – PC-107	100%	Nil
Elkhorn Cobalt Project, Lemhi County	28 BLM mining claims: Elk 2 – Elk 29	100%	Nil
NEVADA, USA			
Goodsprings Copper-Cobalt Project, Clark County	118 BLM mining claims: GS 1 – GS 3, GS 17, GS 29 – GS 34, GS 36, GS 43, GS 64, GS 66 – GS 80, GS 82, GS 84 – GS 89, GS 92 – GS 100, GS 102, GS 104 – GS 106, GS 110 – GS 133, GS 135, GS 137, GS 177, GS 214 – GS 227, GS 229 – GS 230, GS 283 – 285, GS 287, GS 289, GS 307 – 310, GS348, 350, GS 391, GS 393, GS 395, GS 406, GS 503, GS 505, GS 507, GS 509, GS 522, GS 523, GS 611, GS 638, GS 640, GS 642, GS 650, GS 652	100%	Nil

Appendix 5B

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

Name of entity

KOBA RESOURCES LIMITED

ABN

59 650 210 067

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	(37)	(37)
	(e) administration and corporate costs	(213)	(213)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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	(248)	(248)

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	(1,746)	(1,746)
	(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	(1,746)	(1,746)

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	4,536	4,536
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(248)	(248)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,746)	(1,746)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	14	14
4.6	Cash and cash equivalents at end of period	2,556	2,556

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	2,556	4,536
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)	2,556	4,536

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	97
6.2 Aggregate amount of payments to related parties and their associates included in item 2	33
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(248)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,746)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,994)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,556
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,556
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.28
<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 expects to incur a significantly reduced level of net operating cash flows for the next quarter, due to the completion of recent drill programs.	
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 Colson Cobalt-Copper Project and Blackpine Cobalt-Copper Project, 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.

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.