

Activities Report for the Quarter Ended 31 December 2022

Highlights

Mt Ida-Ida Valley

- Further 10-day soil and rock chip sampling field trip conducted for rare earth elements (REE), lithium, precious and base metals.

Husky and Malamute, N.S.W.

- Sixty (60) soil samples collected from Malamute tenement; assays awaited.

Coogee

- Samples for metallurgical testing now submitted to the Company's metallurgical consultants.

Bonaparte

- LIDAR Survey completed over Exploration Licences E 80/5644, E 80/5759 and E80/5760.

Javelin Minerals Limited (“Javelin” or “the Company”) is pleased to present its quarterly activities report for the 31 December 2022.

MT IDA-IDA VALLEY PROJECT, NORTHERN GOLDFIELDS, WESTERN AUSTRALIA

An orientation rock chip and soil sampling program continued during the quarter with additional rock chip and minus 40 mesh soil samples collected and submitted for assay.

The Mt Ida-Ida Valley Project currently comprises 19 Exploration Licences and Exploration Licence Applications totalling over 2,210 sq km in area (Figure 1). During the quarter, E’s29/1186, 29/1187, 29/1188, 29/1189 and 29/1190 were granted and an application for a new licence (E 37/1520) was made.

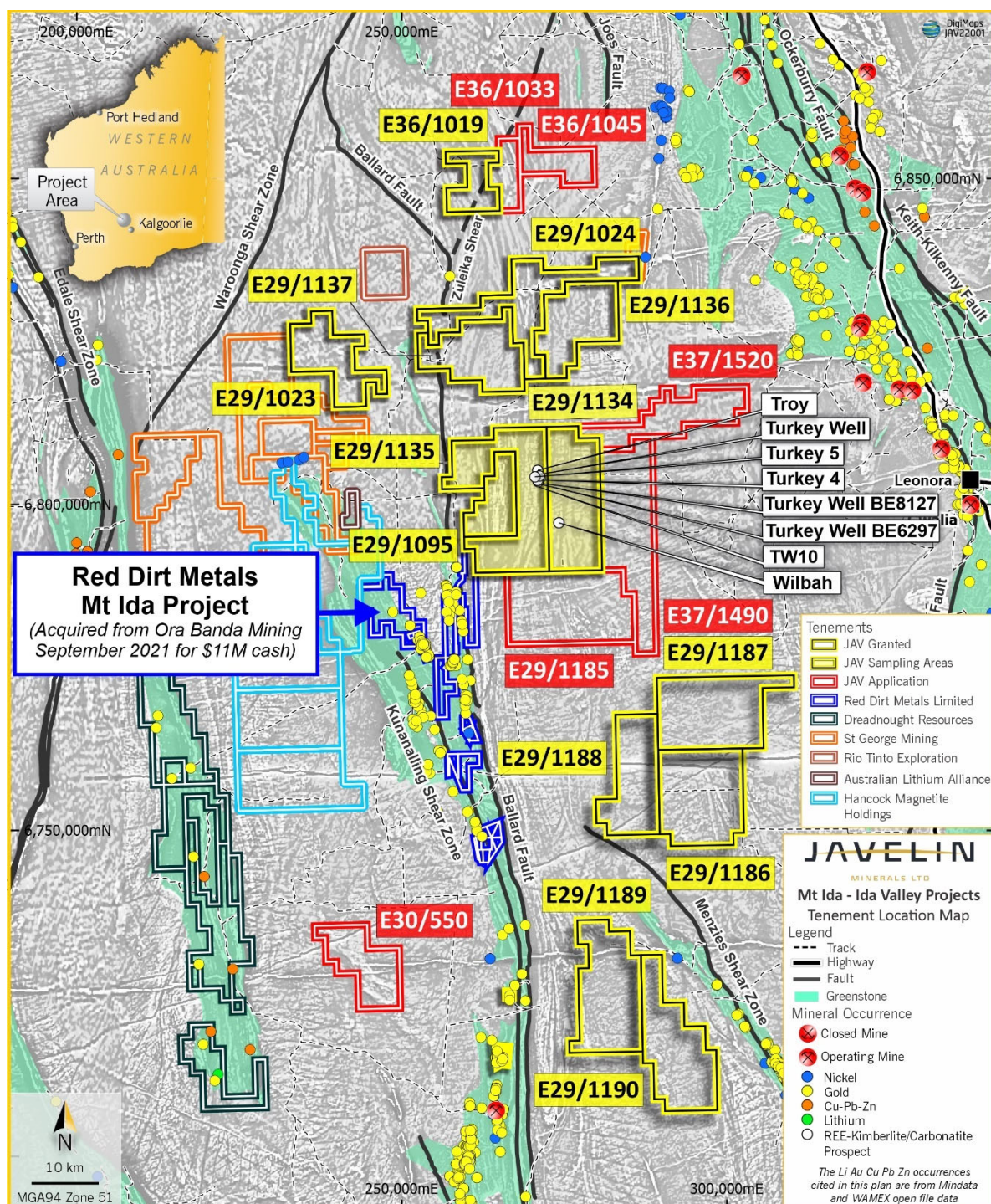


Figure 1: Mt Ida-Ida Valley region and tenement portfolio

HUSKY AND MALAMUTE PROJECTS, CENTRAL NEW SOUTH WALES

During the quarter, preparations for an aircore drilling programme over the Company's Exploration Licence E 8667 (Husky) were completed. The drilling programme commenced in late January 2023.

At the Company's Malamute tenement, E 8666, a full review of historical exploration was conducted, and a follow-up soil sampling programme completed over previously unexplored aeromagnetic features in the southern portion of the tenement. Assay results from the soil sampling programme are expected during the current quarter.

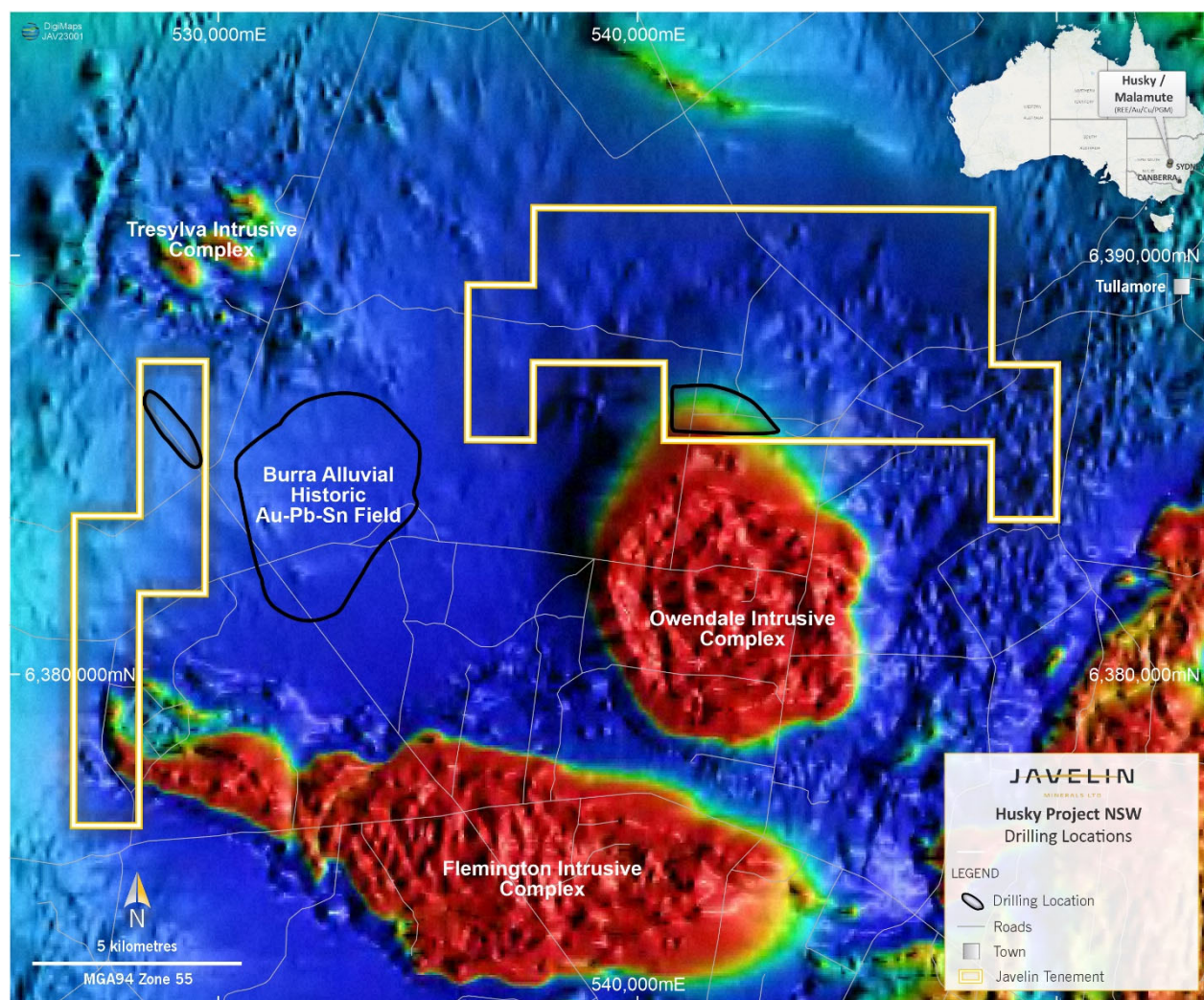


Figure 2: Location map of Husky Project EL 8667 with approximate drilling locations.

COOGEE PROJECT, EASTERN GOLDFIELDS, WESTERN AUSTRALIA

Following the upgrade of the Coogee Project Mineral Resource, metallurgical testing is considered an important precursor ahead of any further drilling or bulk sampling. A selection of representative historic drill samples have now been submitted to the Company's Metallurgical Consultants in Perth. Further information regarding the testing stages and metallurgical flowsheet are expected in February 2023.

A further exploration licence E 26/236 was granted during the quarter. The licence covers part of the highly prospective Lake Lefroy salt lake situated 8 kilometres to the west of the Company's Coogee gold resource.

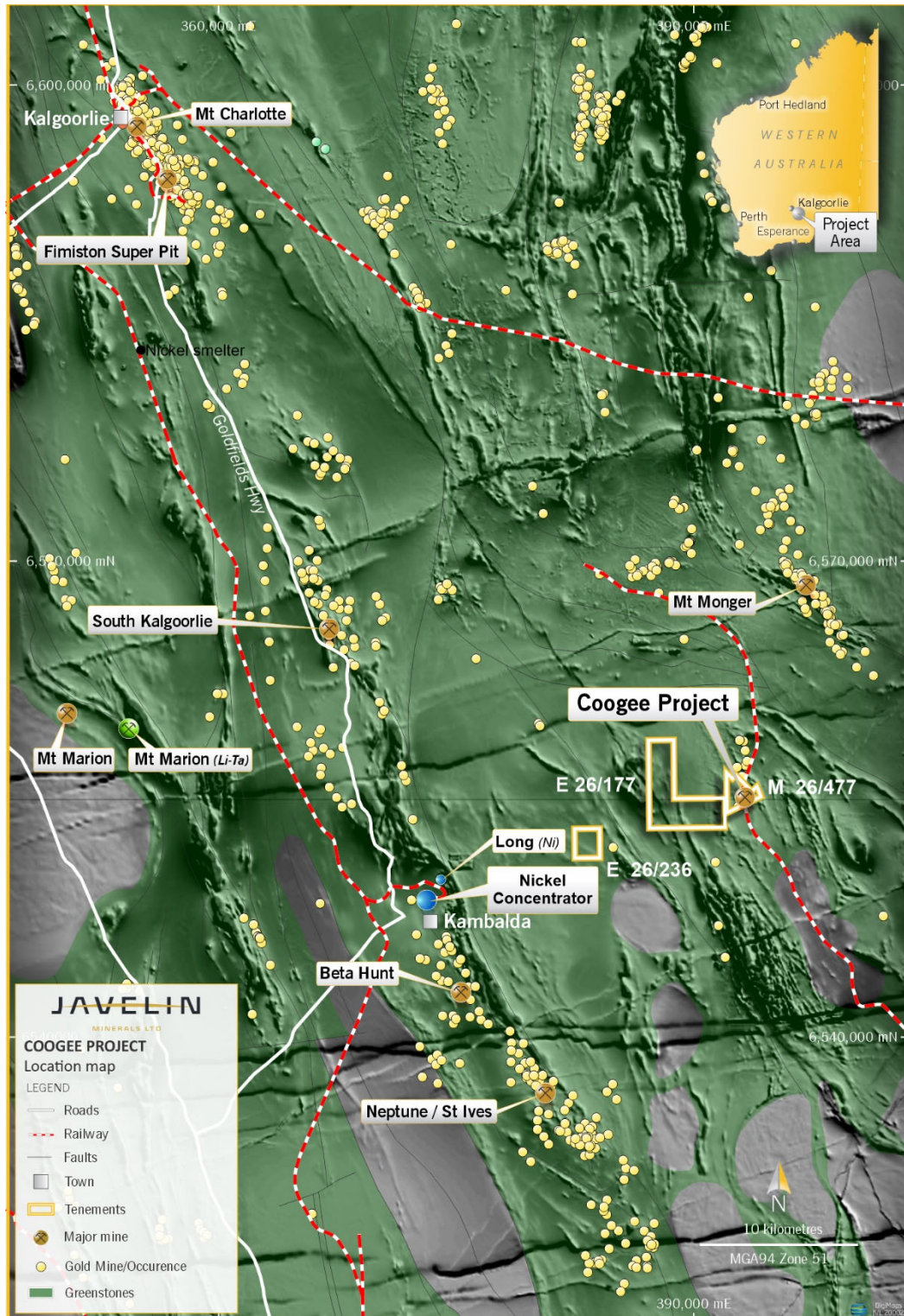


Figure 3: Location Map for the Company's Coogee tenements, M 26/477, E 26/177 and E 26/236

BONAPARTE PROJECT, KIMBERLEY REGION, WESTERN AUSTRALIA

During the quarter, a LIDAR Survey was completed over exploration licences E 80/5644, E80/5759 and E 80/5760 (the latter two granted during the quarter). The data will be used to evaluate structural geological information as a guide to base metals mineralisation.

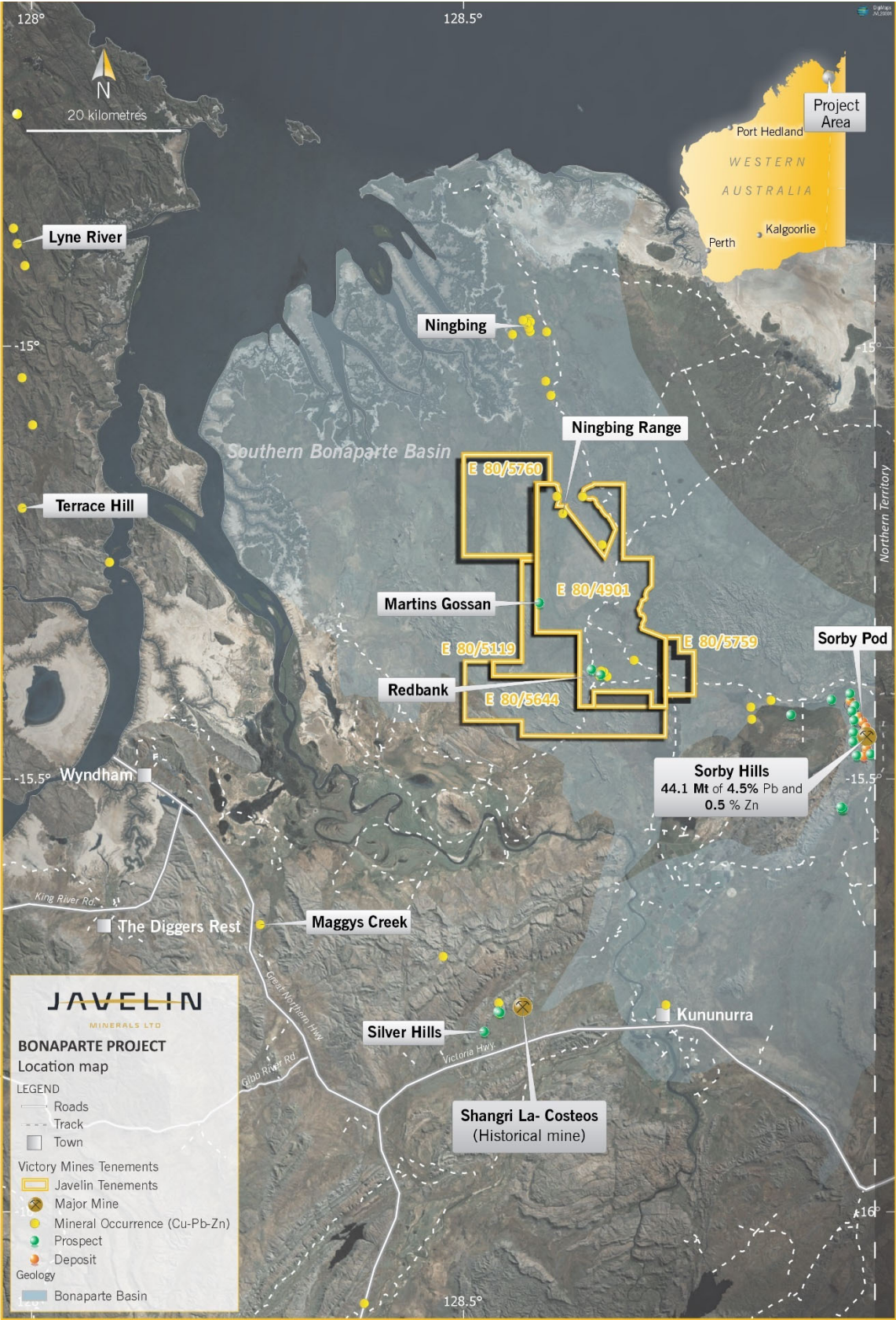


Figure 4: Location map showing Bonaparte Project tenements

Exploration and rent expenditure by project during the quarter:

Coogee:	\$102,399
Bonaparte:	\$44,104
Husky & Malamute:	\$43,481
Mt Ida-Ida Valley:	<u>\$161,346</u>
Total:	<u>\$351,330</u>

Payments to related parties of the entity and their associates during the quarter

During the quarter, there were \$96,582 paid to related parties for director and consulting fees.

This ASX announcement is authorised for market release by the Board of Javelin Minerals Limited.

For more information:

Please visit our website for more information: www.javelinminerals.com

or

Contact Matthew Blake, Executive Director: +61 419 944 396

COMPETENT PERSON

The information in this report that relates to the Coogee Project Mineral Resources is based on information compiled by Mr Michael Job, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Job is a full-time employee of Cube Consulting Pty Ltd. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Job consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results concerning the Coogee Project is based on information compiled by Mr Harjinder Kehal who is a Registered Practicing Geologist and Member of the AusIMM and AIG. Mr Kehal has been engaged as a Consultant by Javelin Minerals Limited. Mr Kehal has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results. Mr Kehal consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report on Mt Ida-Ida Valley, Bonaparte, Husky and Malamute Projects that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Rob Mosig who is a Fellow of the Australasian Institute of Mining and Metallurgy (F.AusIMM). Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mosig consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company 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.

TENEMENT SCHEDULE AS AT 31 DECEMBER 2022

Project Name	Location	Tenement Licence	Interest held at 30 September 2022	Interest acquired / disposed of	Interest held at 31 December 2022
Coogee	WA	M26/477	100%	-	100%
Coogee	WA	E26/177	100%	-	100%
Coogee	WA	L26/264	100%	-	100%
Coogee	WA	L26/265	100%	-	100%
Coogee	WA	E26/0236	-	100%	100%
Mt Ida- Ida Valley	WA	E29/1023	100%	-	100%
Mt Ida- Ida Valley	WA	E29/1024	100%	-	100%
Mt Ida- Ida Valley	WA	E29/1134	100%	-	100%
Mt Ida- Ida Valley	WA	E29/1135	100%	-	100%
Mt Ida- Ida Valley	WA	E29/1136	100%	-	100%
Mt Ida- Ida Valley	WA	E29/1137	100%	-	100%
Mt Ida- Ida Valley	WA	E36/1019	100%	-	100%
Mt Ida- Ida Valley	WA	E29/1095	100%	-	100%
Mt Ida- Ida Valley	WA	E29/1186		100%	100%
Mt Ida- Ida Valley	WA	E29/1187		100%	100%
Mt Ida- Ida Valley	WA	E29/1188		100%	100%
Mt Ida- Ida Valley	WA	E29/1189		100%	100%
Mt Ida- Ida Valley	WA	E29/1190		100%	100%
Bonaparte	WA	E80/4901	100%	-	100%
Bonaparte	WA	E80/5119	100%	-	100%
Bonaparte	WA	E80/5644	100%	-	100%
Bonaparte	WA	E80/5759		100%	100%
Bonaparte	WA	E80/5760		100%	100%
Malamute	NSW	EL8667	100%	-	100%
Husky	NSW	EL8666	100%	-	100%

Applications		
Mt Ida- Ida Valley	WA	E29/1185
Mt Ida- Ida Valley	WA	E30/0550
Mt Ida- Ida Valley	WA	E36/1033
Mt Ida- Ida Valley	WA	E37/1490
Mt Ida- Ida Valley	WA	E36/1045
Mt Ida- Ida Valley	WA	E37/1490
Mt Ida- Ida Valley	WA	E 37/1520
Coogee	WA	E15/1891
Coogee	WA	E15/1815
Coogee	WA	E15/1938
Coogee	WA	E26/0245
Coogee	WA	E26/0246
Coogee	WA	E26/0247
Coogee	WA	E26/0248
Coogee	WA	E26/0249
Coogee	WA	E26/0256
Coogee	WA	E26/0257
Coogee	WA	E26/0258

Appendix 5B

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

Name of entity

Javelin Minerals Limited and its Controlled Entities

ABN

39 151 900 855

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(47)	(84)
	(e) administration and corporate costs	(83)	(201)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	12
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)	20	72
1.9	Net cash from / (used in) operating activities	(104)	(201)
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	(351)	(779)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(351)	(779)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,056	2,581
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(104)	(201)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(351)	(779)
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,601	1,601

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	1,601	2,056
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)	1,601	2,056

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	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

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.

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(104)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(351)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(455)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,601
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,601
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.52
<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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 January 2023

Authorised by the Board of Javelin Minerals Limited.

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.