



Quarterly Activities Report for the period ended 30 September 2022

ASX Release: 26 October 2022

Hillside Cu-Au Project activity accelerating

Rex Minerals Limited

ASX: RXM | OTCQB: RXRLF
ABN 12 124 960 523

Directors

Ian Smith, Non-Executive Chairman
Richard Laufmann, CEO & MD
Amber Rivamonte, CFO & Executive Director
Gregory Robinson, Non-Executive Director
Andrew Seaton, Non-Executive Director
Kay Donehue, Company Secretary

Ordinary Shares on Issue	592,654,254
Unquoted Options	21,246,667
Hog Ranch Consideration Rights	15,000,000

Share Price Activity – September 2022

Quarter

Low	13.0c
High	25.0c
Last	20.0c

Cash & cash equivalent

\$36.5M at 30 September 2022

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Project Activities

Hillside Copper-Gold Project, South Australia (100%)

- Operational Readiness Team continues to work with its key providers, Ausenco and Thiess, as the Company progresses to a planned Final Investment Decision (FID)
- As part of the above, 13 major equipment pricing packages have been issued
- Process Plant – designed at commissioning to be 6Mtpa, can now be optimised to 8Mtpa in operation
- Environmental monitoring stations, rain tank testing and slope cropping trials are either completed or underway.

Hog Ranch Gold Property, Nevada USA (100%)

- Recent drilling results reaffirm that current 2.26Moz gold Mineral Resource remains unconstrained and open
- Plan of Operations (exploration) to request permission to significantly expand the permitted surface disturbance footprint has been submitted to the Bureau of Land Management (BLM).

Corporate

- Cash & cash equivalent as at 30 September 2022 was \$36.5M. The Company has sufficient funds to continue with its CY2022 work plans
- Rex presented at the invitation-only 2022 Precious Metals Summit in Beaver Creek (Denver USA) in July
- The Company will hold its AGM in Melbourne on Thursday, 17 November 2022 at 11:00am (AEDT).

Hillside Copper-Gold Project, South Australia

Engineering & Development

Mine planning

During the period in review, Rex Minerals (Rex or the Company) signed a non-binding Letter of Intent with Thiess (see ASX announcement on 4 August 2022). Rex and Thiess intend to work together to deliver an optimal mining solution for Hillside. If this meets our expectation, then we may enter a Mining Services Contract.

The benefits of this type of approach are to mitigate critical risks for a growing mining company with a large-scale greenfield development. Key considerations within this alliance include:

- developing appropriate and flexible mining equipment options
- the early integration of personnel to assist with project planning, including optimal Mine Infrastructure Area lay-outs and
- utilisation of Thiess' proven Health, Safety and Environment systems to further de-risk the Project.

In parallel, the Company continues to work collaboratively with Ausenco on process plant design and deliverables.

Together, the Owners' Team, Ausenco and Thiess will form part of the Operational Readiness Team for the Hillside Project.

Process plant design and general engineering update

With respect to the process plant work activities by the Owners' Team, in concert with Ausenco, we continue to advance a series of work streams and packages. Included in this are the following:

- finalised improved design elements of the process plant, to allow the start-up 6Mtpa throughput to be increased to an instantaneous capacity of 8Mtpa
- have overseen and executed the tendering of 13 major equipment packages – these are currently being evaluated
- have commenced development of key piping and instrumentation diagrams for the process plant and
- have updated the 3D model to reflect the above activities and this has been integrated with the Mine Infrastructure Area (MIA). Stylised images of this process are detailed below *Figures 1 – 4*.

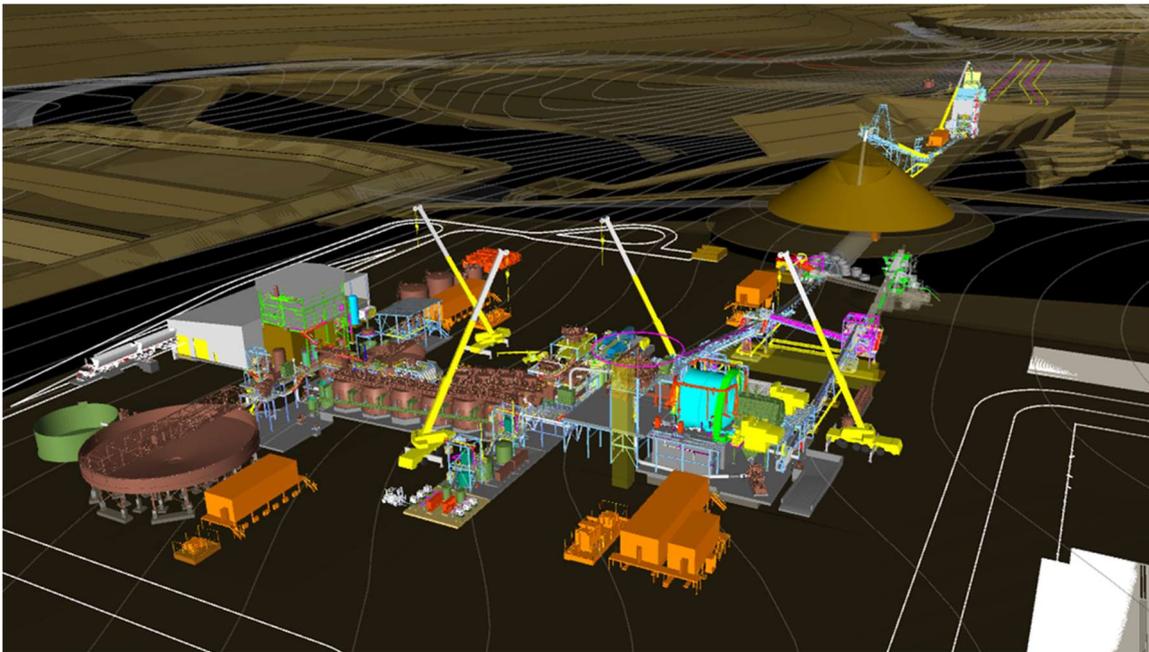


Figure 1: Overall Process Plant layout, looking west towards the mine

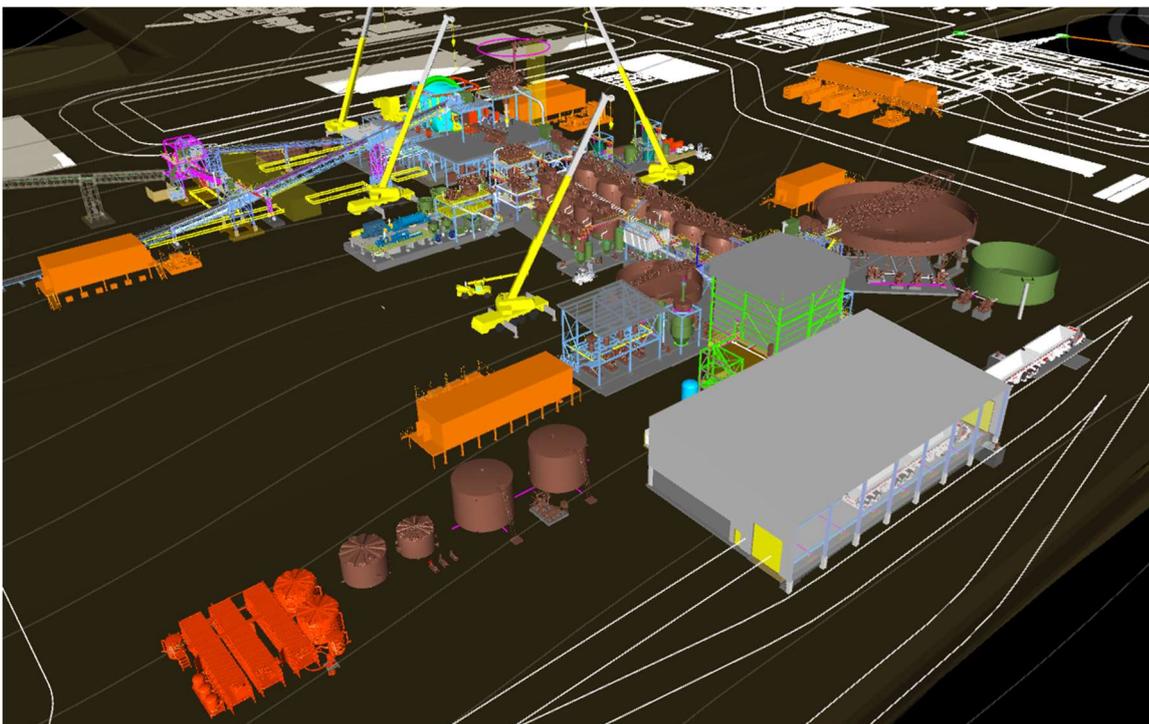


Figure 2: Process Plant, looking south with Filter Building and Concentrate Load-out in the foreground

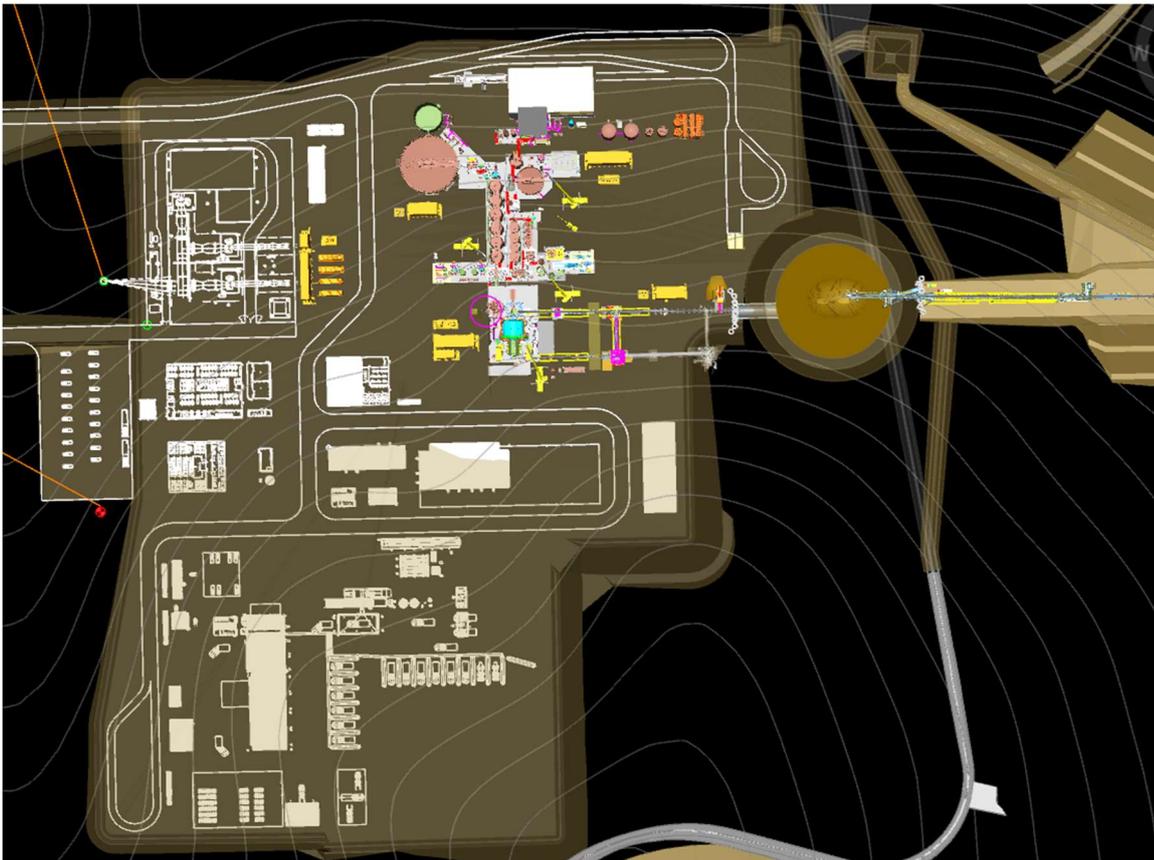


Figure 3: Aerial view of the Mining Infrastructure at bottom of image – light shades – Process Plant top right

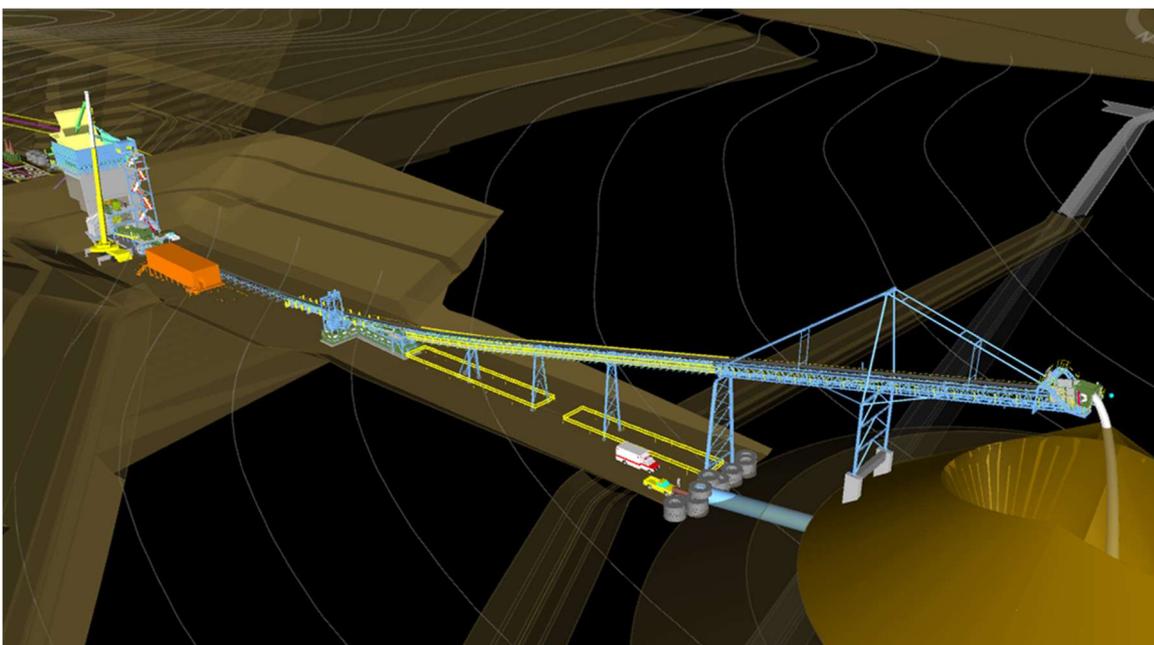


Figure 4: Crushing Station to Coarse Ore Stockpile

Roads infrastructure

Work is continuing on the important tender documentation with the South Australian Government’s Department of Infrastructure & Transport (DIT) so as appropriate State-owned and local council roads are adjusted to accommodate the future operating Hillside Mine.

Hillside Project – operation general site developments

In addition to the Operational Readiness initiatives mentioned above, a number of site-based developments continue to take place. They include:

Environmental Monitoring – Rex took possession of its environmental monitoring equipment and has commenced installation. Deployment of the remaining equipment will continue into the next quarter.



Photo 1: Environmental monitoring on Hillside Project (operation)

Geochemical Testing of Waste Rock – To further understand the geochemical properties of waste rock lithologies, Rex – utilising its sponsorship of Playford Trust student Johannes Smit – has implemented a trial to reaffirm the geochemical properties of waste rock types at Hillside to ensure no detrimental drainage issues take place over time.



Photo 2: Geochemical kinetic test at Hillside Project (operation)

Site Rehabilitation – With respect to ongoing site-based rehabilitative work during mining operations, the monitoring of vegetation growth under different topsoil scenarios has continued. The monitoring program provides important information on the key success factors that enhance rehabilitation outcomes for given amounts of topsoil cover over final-design waste storage facilities.



Photo 3: Vegetation monitoring at Hillside Project (operation)

Hillside Geology

As part of the overall mine planning process, the Company has completed two deep diamond drill holes testing interpretations based on a recent large scale 3D seismic survey (see Rex announcement on 7 June 2022 and the June 2022 Quarterly Report on 20 July 2022).

Ongoing interpretation of the 3D seismic survey incorporating information obtained from the preliminary logging of the two deep holes shows the survey has broadly validated the earlier geological model and, importantly, identified seismic signatures of known mineralisation at Hillside. In addition, several new, key target areas have been identified for further follow up.

The Company will provide an update once assay results and the logging are complete.

Hog Ranch Gold Property, Nevada USA

Exploration activities continued throughout the quarter at the Company’s Hog Ranch Gold Property. Large regional surveys were completed and assay results received for the Krista Project area. The current 2.26Moz JORC-compliant Mineral Resource remains unconstrained within a large-scale interpreted gold trend within the Cottonwood Creek Caldera.

Regional Surveys Completed

Rex has now completed soil sampling over all Mining Claims at Hog Ranch. Initial analysis from pathfinder elements using XRF data supports the broader interpretation of a large-scale north-west trending series of structures extending for over 16km in strike length (*Figure 5*). This broad area was speculated earlier (see Rex announcement on 18 November 2020) as an important controlling gold trend which cuts through the volcanic host rocks at Hog Ranch.

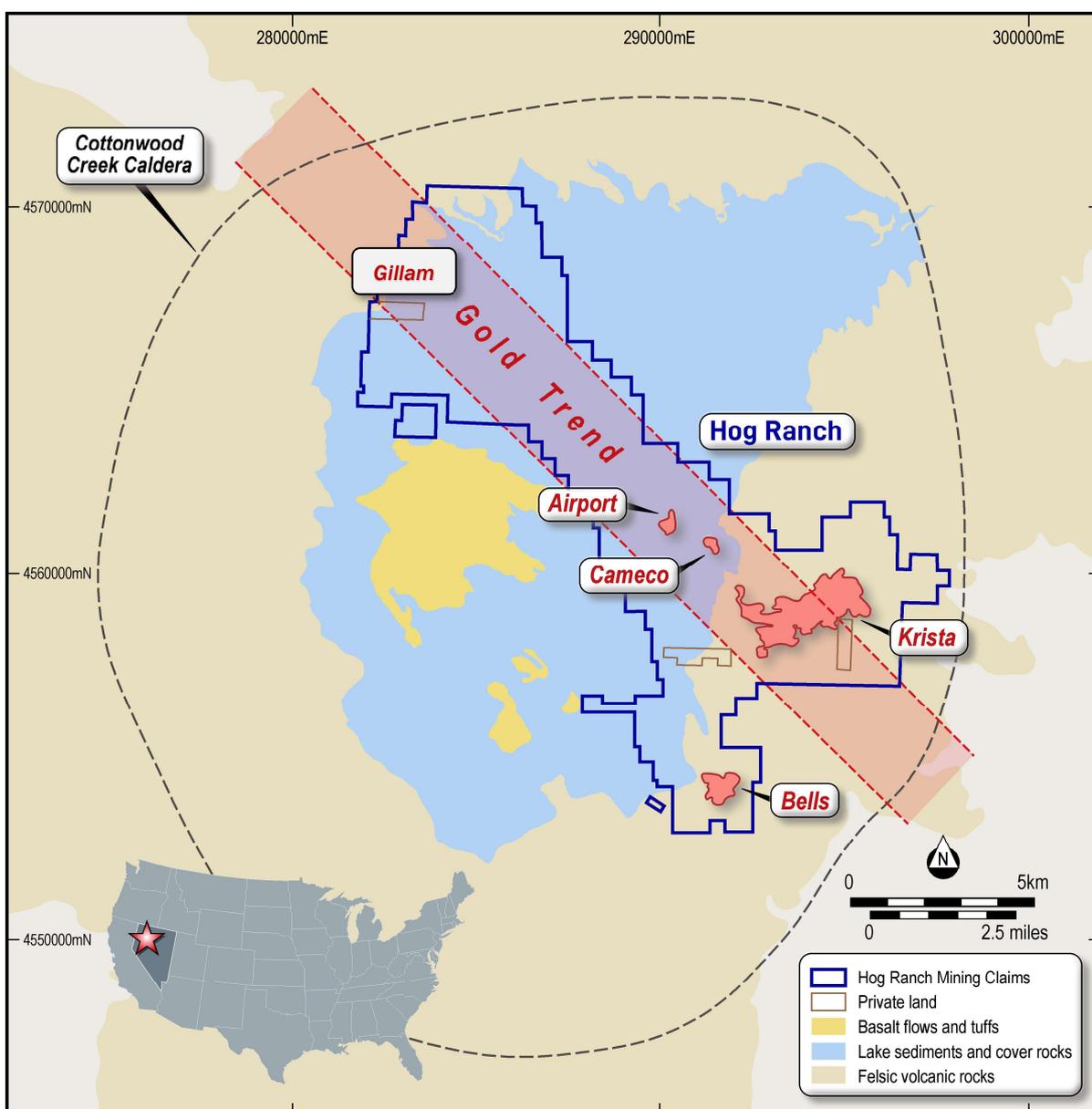


Figure 5: Location diagram of the project areas within the broader Hog Ranch Property in north-west Nevada

Part of the gold assay results from soil sampling has been received, with full results and analysis expected to be completed in the last quarter of 2022.

An additional gravity survey was undertaken over the Airport to Gillam project locations to aid with developing drill-ready targets over locations where substantial structures are interpreted to exist. There are many features at the Gillam Prospect which indicate the possible presence of gold mineralisation over a broad area, most likely beneath the surface host rocks (see Rex announcement on 12 May 2022).

The combination of surface geological mapping and the regional datasets of soil pathfinder elements, airborne magnetics, airborne hyperspectral, airborne radiometric and now ground-based gravity data are continuing to build the focus for target positions which lie on the western side of a broader “Gold Trend” at Hog Ranch.

Krista RC Drilling Results

On 12 October 2022, the Company announced that it had received assay results from seven RC drill holes, recently completed at the Krista Project. Highlights included:

- **HR22-018¹ with 147.8m @ 0.62g/t gold (Au)** from surface (est. true width ~104m) including:
 - **45.7m @ 1.06g/t Au** from 44.2m
- **HR22-001 with 32.0m @ 0.53g/t Au** from 128m
- **HR22-004 with 6.1m @ 1.19g/t Au** from 83.8m
- **HR22-020 with 3.0m @ 2.26g/t Au** from 221m (interpreted new structure).

A total of seven drill holes for just over 1,600m have been completed at Krista. This RC program had multiple objectives, including confirmation to the continuity of the gold mineralisation around the historical open pits, whilst also testing potential extensions to the known gold mineralisation. This includes higher-grade feeder structures at depth.

Hole HR22-018 (*Figure 6*) was completed to test for deeper extensions to the gold mineralisation underneath the historical Krista open pit in addition to possible feeder structures. This drill hole went through open pit back-fill material (historical low-grade ore) which contained an average grade of 0.49g/t gold. This was followed by a section of relatively high-grade gold mineralisation from the base of the historical open pit which intersected 45.7m @ 1.06g/t gold (*Figure 7*).

Drill holes HR22-001 and HR22-019 were testing for the extensions of north-west trending gold mineralisation extending away from the historical Geib open pit. This was largely confirmed in drill hole HR22-001 which intersected an interval of 32.0m @ 0.53g/t gold from 128m down hole.

Drill holes HR22-002 and HR22-020 tested a number of features which show up in a CSAMT (Controlled-Source Electromagnetics and Audio-frequency Magnetotellurics) survey and from the hyperspectral survey which indicated a hidden position at this location. A possible feeder structure was identified in HR22-020 which intersected 3.0m @ 2.26g/t gold in addition to broader lower-grade mineralisation in both HR22-020 and HR22-002. Rex interprets these results to confirm a significant increase to the gold footprint at Krista under shallow cover, with further drilling required to define the higher-grade gold positions at this location.

¹ Hole HR22-18 announced by Rex on 19 July 2022, and in the June Quarterly, is included in this Quarterly to summarise the entire Krista drilling program

Drill holes HR-003 and HR-004 were designed to test for an apparent structure to the west of the historical East open pit. The evidence from magnetic imagery and hyperspectral imagery infers some very large structures which extend through and well beyond the historical drilling information. Some evidence for this interpretation was intersected in drill hole HR22-004 which intersected 6.1m @ 1.19g/t gold from 83.8m down hole.

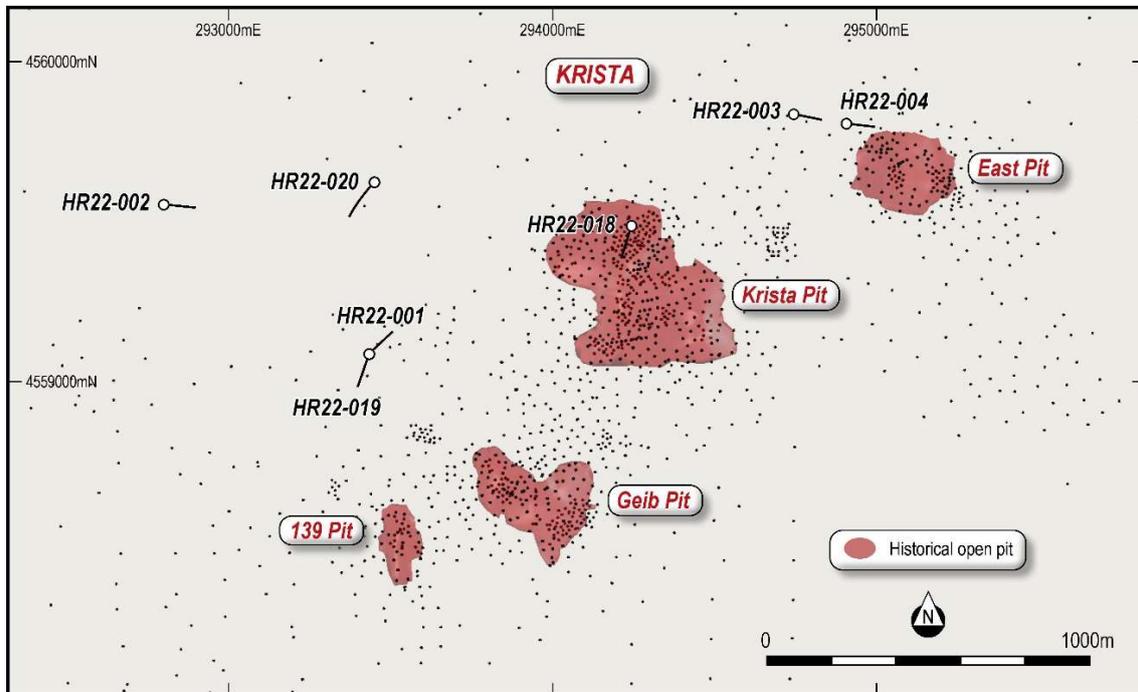


Figure 6: Krista plan view RC drill hole relative to the historical Krista and Geib Open Pit mines. Drill Hole HR22-018 was completed underneath the Krista Open Pit

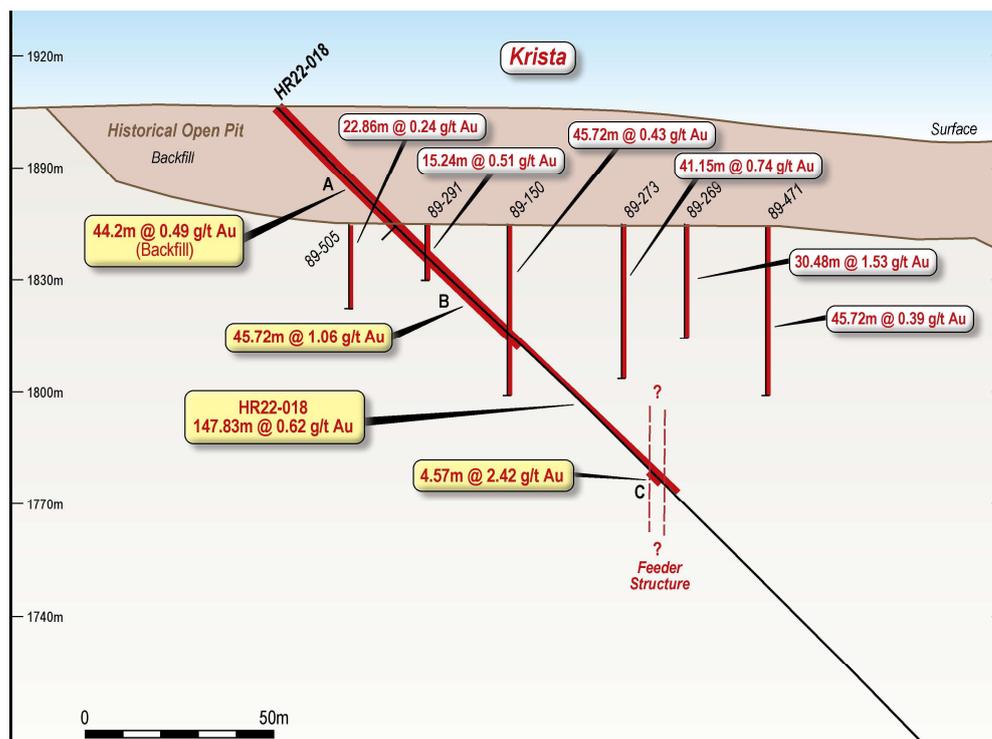


Figure 7: Cross Section of HR22-018 shown relative to the shallow and mostly vertical historical RC drilling information. See Figure 6 for the location of drill hole HR22-018 (updated from Rex announcement on 19 July 2022)

The results from all RC holes drilled at Krista in 2022 are summarised in Table 1.

Drill Hole Number	From (m)	To (m)	Down-hole Length (m)	True Width (m)	Average Gold Assay (g/t)
HR22-018	0.0	147.8	147.8	~104	0.62
<i>including</i>	44.2	89.9	45.7	~32	1.06
<i>including</i>	137.2	141.7	4.6	~3.2	2.42
HR22-001	128.0	160.0	32.0		0.53
<i>including</i>	146.3	153.9	7.6		1.21
HR22-019	178.3	192.0	13.7		0.47
HR22-002	201.2	207.3	6.1		0.23
HR22-003	118.9	137.2	18.3		0.13
HR22-004	0.0	4.6	4.6		0.31
HR22-004	65.5	97.5	32		0.41
<i>Including</i>	83.8	89.9	6.1		1.19
HR22-020	221.0	224.0	3.0		2.26

Table 1: Composited gold intersections from all drill holes completed in 2022 at Krista. See Figure 6 and Figure 7 for the relative location of the drill holes compared to the historical open pit data. Broader intercepts are reported at either a geological contact close to a lower cut-off grade of 0.2g/t gold and with internal higher-grade intercepts reported at an approximate lower cut-off grade of 0.5g/t gold

Key Staff Appointment

James (Jim) Carver has joined Rex Minerals as Vice President of Exploration at Hog Ranch. Jim has over 35 years’ experience conducting successful exploration, discovery and development of gold deposits internationally and in the US. Jim has already made a significant contribution to progressing an ongoing review and analysis of all of our exploration results and the original data sets and records. His experience and guidance will be instrumental in progressing and developing our exploration potential at Hog Ranch.

Jim’s most recent experience included his work with Marigold and SSR Mining as their Resource Manager (US) where his team significantly increased the reserve/resource while consistently replacing mined reserves over the more than 15 years he directed that work. Jim felt the chance to work with the Hog Ranch and Rex teams was an ideal opportunity to work on an outstanding property that has exciting possibilities.

Jim’s prior engagements include Newmont in Nevada; Pegasus Gold’s Black Pine Project in Idaho; Pullalli in La Ligua, Chile; Florida Canyon Mine in Nevada; and Mount Todd in the Northern Territory, Australia.

Plan of Operations (Exploration)

Rex has submitted a Plan of Operations/Nevada Reclamation Permit (NRP) Application to request permission to expand its exploration activity-related surface disturbance at Hog Ranch. The recently submitted plan requests to increase the currently permitted 2 x 5-acre areas of disturbance at the Bells and Krista Projects to up to 200 acres of phased surface disturbance on public and private lands. The surveys included in the submission have been conducted on the ground over the past two years and include comprehensive biological and archaeological studies of the area.

This document has been submitted to the Bureau of Land Management (BLM), the Nevada Division of Environmental Protection (NDEP), and Bureau of Mining Regulations and Reclamation (BMRR).

This submission was completed for the purpose of allowing Rex greater access for exploration activities over the broader Krista and Bells area, which covers the bulk of the current 2.26Moz Mineral Resource. Multiple high priority exploration targets exist outside the currently-permitted surface disturbance acres available under the current Notice of Intents (NOIs).

CORPORATE

2022 Annual Report and Annual General Meeting

The Company's 2022 Annual Report to Shareholders was lodged with the ASX on 9 September 2022 and made available to shareholders, as was the 2022 Corporate Governance Statement.

The Company's 2022 Annual General Meeting (AGM) will be held in Melbourne on Thursday, 17 November 2022. Details of the AGM, including the Notice of Meeting and personalised proxy forms, were distributed to shareholders on Friday, 14 October 2022. The Board recommends shareholders vote FOR the resolutions being put to the meeting. Chairman, Ian Smith, and CEO, Richard Laufmann, look forward to welcoming shareholders and visitors back to the Company's in-person AGM.

Investor Relations

The Noosa Mining Investor Conference was held over 20-22 July 2022. Rex's CEO, Richard Laufmann, presented on Thursday, 21 July 2022 and the Company also hosted a booth at the conference. Details of the Company's presentation can be found on the Company's website.

The 2022 Precious Metals Summit Beaver Creek (Denver USA) was held over 13-16 September 2022 and Rex Minerals was again asked to present at this invitation-only event which was well attended (after being a virtual event for the past two years). Peter Bird, Rex's Executive General Manager Investor Relations & Business Development, presented on behalf of the Company and he was also joined by Rex's two Nevada-based executives, Cherie Leeden and James (Jim) Carver.

In the current quarter, Rex Minerals will be attending LME Week in the UK from 24-28 October 2022. LME Week is the influential annual gathering of the global metals community in London.

Financial Information

The Company's cash position as at 30 September 2022 was \$36.499M. The Appendix 5B – Statement of Consolidated Cash Flows is attached to this Quarterly Activities Report.

Information disclosed in the Cash Flow Report for the quarter ended 30 September 2022 includes:

- Exploration and Evaluation Expenditure during the quarter was \$5.429M.
- There were no mining production and development activities during the quarter.
- Payments to related parties of Rex and its associates during the quarter were \$0.257M. The Company advises that this relates to Executive Directors' salaries, Non-Executive Directors' fees and superannuation.

Option Incentive Plan (OIP)

There were no option exercises or issues made under the Company's Option Incentive Plan during the September 2022 quarter.

Hog Ranch Consideration Rights

At the beginning of the quarter, the Company had on issue 15 million Hog Ranch Consideration Rights (HRCR) which convert to Rex shares on the outcome of the following remaining milestone:

- a) 15 million HRCR on announcement by Rex to the ASX by no later than 31 October 2024 of the Board approving a decision to mine the Hog Ranch Property.

TENEMENT SCHEDULES AT 30 SEPTEMBER 2022

Hillside, SA					
Tenement	Location	Lease Status	Area Type	Current Area	Expiry Date
EL5981*	Moonta South	Granted	km ²	68	22/06/2022
EL6136	Moonta South	Granted	km ²	91	19/03/2023
EL6143	Moonta South	Granted	km ²	51	15/04/2023
EL6189*	Moonta South	Granted	km ²	328	01/08/2022
EL6245*	Moonta South	Granted	km ²	1,091	01/08/2022
EL6455	Moonta South	Granted	km ²	74	04/11/2024
EL6497*	Moonta South	Granted	km ²	509	27/07/2022
EL6515*	Moonta South	Granted	km ²	257	20/09/2022
EL6531	Moonta South	Granted	km ²	21	09/06/2025
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439*	Hillside	Granted	Ha	225	15/09/2022
MPL146	Hillside	Granted	Ha	94	15/09/2035

* Renewal documentation submitted to the SA Government and currently being processed

As at 30 September 2022, the Hog Ranch Property is made up of 1,035 unpatented mining claims located in Washoe County, Nevada, USA. Hog Ranch Minerals Inc directly owns 788 Mining Claims (see table below) and controls the remaining 247 Mining Claims through a mining lease with purchase option with Nevada Select Royalty Inc.

Nevada, USA					
Lode Mining Claims	Location	Lease Status	Area Type	Total Area ¹	Date Certified
NHR 1 – 30	Washoe County	Claimed	Ft ²	27,000,000	10/08/2019
NHR 31 – 100	Washoe County	Claimed	Ft ²	63,000,000	28/01/2020
NHR 101 – 232	Washoe County	Claimed	Ft ²	118,800,000	10/07/2020
NHR 233 – 417	Washoe County	Claimed	Ft ²	166,500,000	19/11/2020
NHR 418 – 434	Washoe County	Claimed	Ft ²	15,300,000	30/04/2021
GL 1 – 104	Washoe County	Claimed	Ft ²	93,600,000	10/07/2020
GL 105 – 177	Washoe County	Claimed	Ft ²	65,700,000	19/11/2020
GL 178 – 354	Washoe Country	Claimed	Ft ²	159,300,000	30/04/2021

¹ Total Area comprises the area of each Lode Mining Claim, ie. 1500' x 600'

SUPPLEMENTARY INFORMATION

Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement.

Competent Person’s Statement - Hog Ranch

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen 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 Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons’ Report – Hillside

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr McHugh 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 McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr Olsen 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 Olsen 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 metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals Ltd. Mr Burgess 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 Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE INFORMATION

ASX: RXM | OTCQB: RXRLF

A Snapshot of the Rex Asset Portfolio

Rex owns 100% of its flagship asset – **the Hillside Copper-Gold Project**. In summary:

- A fully permitted copper and gold asset in South Australia
- Hillside is one of the largest undeveloped open-pit copper projects in Australia and currently the 3rd largest reserve in Australia. The Mineral Resource contains 2.0Mt of copper and 1.4Moz of gold ²
- The Feasibility Study has been completed for Stage 1 – an open-pit mine, expected to produce 35Ktpa copper and 24Kozpa gold over an initial 13-year mine life
- Pre-Feasibility completed for Stage 2, extending operation life to 33 years
- An updated engineering cost estimate is underway as detailed within the body of this report.

The Company holds 100% equity in **the Hog Ranch Gold Property** in Nevada USA. In summary:

- It comprises a 2.26Moz gold (Au) Mineral Resource – all defined since acquisition by Rex in August 2019 ³
- A large-scale gold trend continues to emerge across several prospects
- Within the project portfolio, the Bells Scoping Study was completed for a stand-alone, low-cost heap leach operation, producing 39Kozpa Au over an 8.5-year mine life ⁴.

Share Registry

Computershare Investor Services
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

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1300 850 505 (investors within Australia)

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For further information, please contact:

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² See ASX Release - Hillside Project – Mineral Resource and Ore Reserve Update (25 May 2015).

³ See ASX Release - Hog Ranch Gold Resource increases from 1.4Moz to 2.2Moz (23 March 2021)

⁴ See ASX Release - Gold Heap Leach-Bells Scoping Study points to growth at Hog Ranch (9 June 2020)

Appendix 5B

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

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

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	(5,429)	(5,429)
(b) development	-	-
(c) production	-	-
(d) staff costs	(994)	(994)
(e) administration and corporate costs	(467)	(467)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	135	135
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	51	51
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(6,704)	(6,704)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(957)	(957)
(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	(957)	(957)

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	44,139	44,139
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,704)	(6,704)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(957)	(957)
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	21	21
4.6	Cash and cash equivalents at end of period	36,499	36,499

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	36,499	44,139
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)	36,499	44,139

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	257
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.

Payments at Item 6.1 relate to remuneration payments for Directors for the quarter.

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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(6,704)
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)	(6,704)
8.4 Cash and cash equivalents at quarter end (item 4.6)	36,499
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	36,499
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<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:	
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:	
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:	
<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: 26 October 2022



Authorised by: Kay Donehue, Company Secretary
(Name of body or officer authorising release – see note 4)

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.