

Quarterly Report for the Period Ending 30 September 2022

HIGHLIGHTS

Ta Khoa Project - Mining and Refinery Project

- Blackstone provided a market update in August concerning the Ta Khoa Project ("TKP" or "Project") development strategy. Blackstone will focus on critical activities which include:
 1. **Partnerships:** engagement with partners focussed on reaching a final Joint Venture structure and investment contribution by year's end;
 2. **Staged development:** supported by Wood, evaluation of staged development options, including a start-up scenario which would limit upfront capital, and improve development schedule;
 3. **Infrastructure:** review of key project infrastructure and its impact on feed stock and product logistics, in collaboration with community stakeholders;
 4. **Prioritisation:** reduction in spend to focus on flowsheet test work, piloting, permitting and approvals. Non-schedule critical items delayed conserving funding.
- Blackstone presented a **Mining Evaluation Report** to the National Reserves Council of Vietnam for works undertaken throughout the life of the existing tenure.

Ta Khoa Nickel Project - Mining Project

- Progression of permitting activities including:
 1. Extension of the Ban Phuc Nickel Mine Mining Licence until December 2025;
 2. Submission of the Mining Evaluation Report to the National Reserves Council of Vietnam to progress the conversion of existing Ta Khoa Exploration Licence to a Mining Licence, capturing the Ban Phuc disseminated sulphide ("DSS") probable reserve and massive sulphide vein ("MSV") mineral resources.
 - This statutory requirement covers all exploration activities across the granted tenements and is the next step in the process of upgrading the tenement status from exploration to exploitation. The report is considered by the authorities over a discussion period which includes consultation with Blackstone, with acceptance expected in the coming months.
- Blackstone completed key piloting preparation activities for the Ta Khoa Nickel ("TKN") piloting program including:
 - Progression of bench test-work program;

- Completion of pilot plant construction at the mine and commencement of Piloting activities from various feed blends from recent bulk sample drive;
 - Engagement of GR Engineering Solutions (“GRES”) to assist in developing the test work program and oversee test work activities on site.
- Completion of a study assessing the capability of the project to capture carbon via carbon mineralisation. The study has demonstrated waste and tailings material to be rich in carbon absorbing minerals, capable of capturing and storing CO₂ within waste material.

Ta Khoa Refinery

- Blackstone completed key test work activities for the Ta Khoa Refinery (“TKR”) piloting program including:
 - Completion of bench test work program for Definitive Feasibility Study (“DFS”) progression;
 - Design, procurement, and assembly of TKR piloting equipment as ALS Metallurgical Laboratories (“ALS”) in Balcatta, W.A.;
 - Successful commissioning of piloting equipment;
 - Successful operation of mixed hydroxide product (“MHP”) to metal sulphate from third party MHP. Blackstone successfully achieved battery grade nickel and cobalt sulphates.

Exploration

Vietnam:

- Drilling on the company’s tenements ceased early in July to support the procedural tenement report to be submitted to the government for review and approval.
- Blackstone continued exploration activities including drilling at the Chim Van collaboration area during the period, as well as new regional target generation. Activities included:
 - Further exploration drilling and ground geophysics are planned for the following period. Drilling and geophysics crews were mobilised to Chim Van late in the period with work scheduled to begin early in October;
 - Investigations into regional (N.W. Vietnam) Nickel and base-metal targets.

Gold Bridge Project, British Columbia, Canada¹:

- Sample assaying and petrographic analysis carried out by Blackstone confirms presence of Nickel sulfides at Western Gem Ni-Co Prospect;
- Geochemical sampling of dykes from Jewel Au-Cu-Ni-Co prospect completed with samples submitted for analysis at the laboratory;
- Two Fixed-Loop ground supported geophysics surveys have been completed at Jewel Au-Cu-Ni-Co Prospect. Geophysical modelling in progress;
- Reconnaissance prospecting and rock sampling of Conbra target zone completed. Samples have been delivered to the assay laboratory.

¹ Refer to ASX announcement - “Nickel Sulfides confirmed at Gold Bridge & Twilight Projects, Canada” 21 September 2022

Twilight Ni-Cu Project, Labrador, Canada¹:

- Assaying of rock chip samples collected in the June quarter field program have identified new Nickel and Copper sulfide targets;
- Planning and preparations are nearing completion for six loops of helicopter supported Fixed Loop Electro-Magnetic ground geophysical surveying expected to take place in October.

CORPORATE

- Cash position of \$26.2m and \$12.3m of listed investments at the end of the quarter.

Project Finance

During the period, Blackstone explored financing options which included advisory support and lender feedback:

- Market sounding has been undertaken with commercial banks, export credit agencies ("ECAs") and multilateral agencies; supported by Korea Development Bank ("KDB") and BurnVair Corporate Finance ("BurnVair");
- Strong interest has been expressed to fund TKP with a targeted 60 : 40 (debt : equity) financing model.

Minviro Life Cycle Assessment

During the period, Blackstone announced that the results from an independent Life Cycle Assessment ("LCA"), conducted by LCA Practitioners Minviro (www.minviro.com), underpin Blackstone's vision to develop an industry-leading, low CO₂ emission nickel sulfide project to supply into the growing lithium-ion battery industry. The results support ongoing partnership and funding efforts by validating the Ta Khoa Project design as the route with the lowest life cycle CO₂ emissions compared to emerging and existing Nickel Cobalt Manganese ("NCM") 811 precursor cathode active material ("pCAM") production routes.

Minviro were appointed by Blackstone to conduct an LCA on the production of NCM pCAM at TKP. The study which was conducted according to the requirements of ISO-14040:2006 and ISO-14044:2006, used data from Pre-feasibility Studies published for the downstream TA KHOA REFINERY (refer ASX announcement 26 July 2021) and upstream TKN (refer ASX announcement 28 February 2022).

The Ta Khoa LCA study confirmed a result of 9.8 kg CO₂ eq. per kg pCAM from the Company's TKP in Vietnam, which is substantially lower than existing production pathways in terms of Global Warming Potential, with known opportunities to reduce even further to 6.3kg CO₂ eq. per kg pCAM.

TA KHOA PROJECT SNAPSHOT

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated mine and refinery battery metals processing business in Vietnam that produces NCM Precursor products for Asia's growing Lithium-ion battery industry.

The Company owns a 90% interest in the TKN. The TKN is located 160km west of Hanoi in the Son La Province of Vietnam (refer Figure 2) and includes an existing modern nickel mine built to Australian standards, which is currently being used to process nickel ore delivered by the underground bulk sample program. The nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.

Blackstone's nickel mining and refinery projects are the two major cogs in Blackstone's vertically integrated development strategy (together - the Ta Khoa Project). The Company's development strategy is underpinned by Blackstone's ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulphide district of enviable scale with several exploration targets yet to be tested.

In February 2022, Blackstone completed a PFS for the TKN mining project and presented this with the proposed Ta Khoa refinery development, on an integrated basis (refer ASX announcement from 28 February 2022). The TKR is being designed to have a refining capacity of 400ktpa, with feedstock provided from a combination of concentrate from the TKN and third-party feed sources. Pilot plant testing and DFS are underway and will continue to technically de-risk the Ta Khoa Project.

At both the mine and refinery level, Blackstone is focused on a partnership model and is collaborating with groups who are focused on sustainable mining, minimising carbon footprint and implementing a fully vertically integrated supply chain.

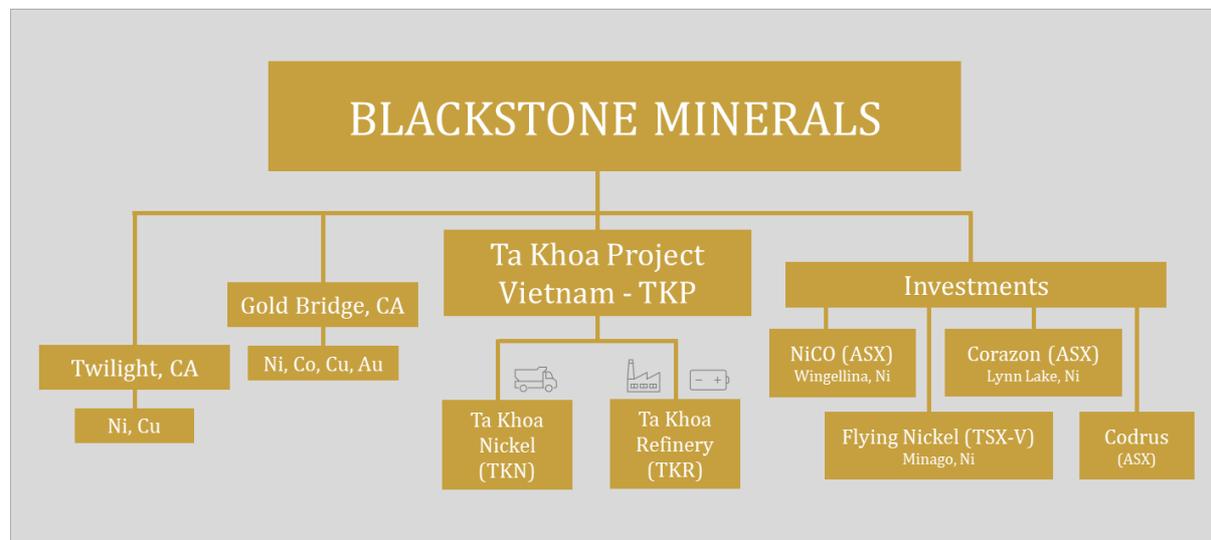


Figure 1. Blackstone Minerals Business Structure Schematic

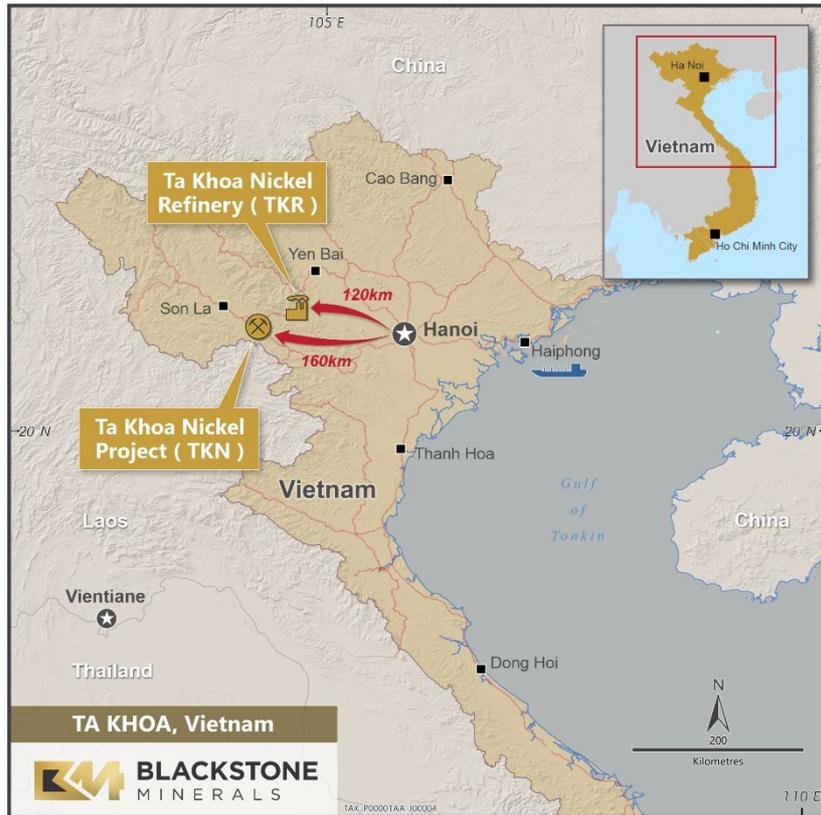


Figure 2. Ta Khoa Project Location

TKP UPDATE

In August, Blackstone provided an update that TKP development shall be accelerated following strategy meetings with prospective technology and off-take partners (“the Partners”). The accelerated strategy will be achieved through the following critical activities:

Partnerships

The TKP development strategy was discussed at length during the BPNM and TKR site visit in July which included representatives from prospective partners. The purpose of the visit was to inspect the existing BPNM operation, the proposed TKR site, as well as discussions pertaining to project partnership structures, investment strategy and development timelines.

The site visit concluded with formal meetings with various government representatives including the Vice Chairman and Senior Officers of the Son La Peoples’ Committee (“SLPC”), the Director of the Department of the Son La Natural Resources and Environment (“DONRE”), and Vice Director of the Son La Department of Industry and Trade (“DOIT”), as well as representatives from the Australian embassy. Representatives of KDB attended to present outcomes of financing discussions, including options for obtaining export credit agency support.

Blackstone and its prospective partners agreed to continue working towards a binding partnership agreement targeting execution by the end of the year.

Staged Development

With assistance from Wood, Blackstone are exploring staged development options to minimise the TKR upfront capital and identify the shortest pathway to project cashflows. The TKR DFS process design and flowsheet optimisation is complete, which allows Blackstone to quickly assess multiple development options and identify preferred scenarios for further development. A key development of the process design is that the TKR is feedstock agnostic. Not only will it be able to accept a range of nickel concentrate specifications, but it will also be able to accept nickel matte and MHP, so long as the feed sources meet Blackstone’s Environmental, Social, and Governance (“ESG”) standards. This greatly improves Blackstone’s ability to source and secure third-party feed and has opened up additional development scenarios for TKR. Some staged development options under consideration include:

- Early operation of the existing Ban Phuc concentrator to treat MSV ore from Ban Chang and King Snake to produce a saleable concentrate;
- TKR start-up on 100% third-party feed sources including concentrate, matte and MHP, with the TKN mine to be funded out of operating cashflow;
- Reduced size refinery start up, with subsequent expansion(s) funded out of operating cashflow.

Infrastructure

Logistics and infrastructure reviews have commenced to confirm project footprint requirements that mitigate key risks. The DFS process design has identified potential to separate infrastructure for production of pCAM from the remaining refinery infrastructure, which allows Blackstone to consider location of the pCAM facility closer to port and customer infrastructure.

Prioritisation

Blackstone will be prioritising all activity to focus on schedule critical path items while limiting spend in this current market environment. Progress on partnerships, permitting, metallurgical test-work and piloting will continue but other non-time critical activities will be assessed in relation to the overall project development strategy.

Permitting Update

Vietnam's Ministry of Natural Resources and Environment ("MONRE") has extended the BPNM Mining Licence until December 2025. In addition, Blackstone has commenced the process to convert the Ta Khoa Exploration Licence area consisting of 35km² which contains the Ban Phuc DSS Probable Reserve (48.7Mt at 0.43% Ni, and 210kt of contained nickel²) to an open pit Mining Licence covering 7.6 km².

The BPNM Mining License extension, approved by the Deputy Minister of MONRE, includes the Ban Phuc nickel MSV underground mine and associated infrastructure including the 450ktpa nickel concentrator and tailings storage facility (TSF). This important permitting step demonstrates MONRE's commitment to support the development of Blackstone's TKP and recommencement of mining operations in Son La Province, northern Vietnam.

In pursuit of the Ban Phuc open pit mining licence, Blackstone has lodged a Mining Evaluation Report to the National Reserves Council of Vietnam for appraisal and approval. The new resources and reserves defined by Blackstone over the past three years of drilling at the TKP are included in the Report which is the first step towards new mining licences over the King Snake, Ban Chang, Ban Khoa and the Ban Phuc mining areas.

Once the Mining Evaluation Report is approved, the feasibility studies and environmental impact assessments will be submitted to MONRE for additional mining licences incorporating the new mining areas. The key items for the TKN permitting process are as follows:

- ✓ Mining Evaluation Report submitted to the National Reserves Council of Vietnam
- Vietnamese Feasibility Study with Basic Design
- Social and Environmental Impact Assessment
- Environmental Reclamation and Rehabilitation Plan
- Engineering and Construction Permitting
- Mining Licence Application

Whilst the permitting process is underway, Blackstone will continue its geotechnical and geophysics program as well as drilling activities to support the ongoing DFS studies.

As discussed in August³, exploration activities have been reduced significantly. As the company progresses the evaluation of the mineral resources discovered and defined, Blackstone is preparing an application for additional exploration licences covering up to 100km² allowed for under the company's Vietnamese Investment Certificate.

² Refer ASX Announcement - "Blackstone Completes PFS at Ta Khoa Nickel Project" -28 February 2022

³ Refer to ASX Announcement - "Ta Khoa Project Development Update" - 1 August 2022

TKN Project Update

In May 2022, Blackstone announced the appointment of process engineering, design, and construction company GRES as the consultant for the TKN concentrator and non-process infrastructure, and collation of the TKN DFS.

The key components of the TKN project continue to develop in line with the Company's strategy.

- **Piloting and Bench Test Work Advancing:** Blackstone have completed construction of a pilot plant at the mine (refer to Figure 3). Locating this plant at the existing plant allows Blackstone to utilise the significant skills and experience of our site team. Piloting is underway and will continue through the second half of 2022. Bench testing is undertaken in the metallurgical laboratory at the mine.

Comminution test work commenced in August 2022 on a range of variability core samples obtained from a dedicated metallurgical drilling program completed in July 2022. The program of works with ALS in Perth is anticipated to be completed during the second half of 2022, in addition to variability test work for flotation flowsheet validation, dewatering and filtration.

Conducting the pilot program at the mine site has allowed Blackstone to trial various feed blends from the recent bulk sample drive via the existing plant. Piloting via the plant has enabled the onsite team to fine tune flotation performance under actual operating conditions whilst validating learnings from bench scale programs. Blackstone will continue to optimise efficiency throughout this programme to inform DFS design.

- **Multiple Sites Visit to Vietnam:** GRES have made several trips to the mine site to support the ongoing metallurgical programme and work with the site team in designing and planning the upcoming test work programmes in Vietnam and Perth.
- **Validation of Approach:** GRES have validated the suitability of the in-country facilities and the piloting equipment for providing process design data for the DFS.
- **Further Piloting:** Additional re-grind and flotation piloting equipment has been sourced from relevant equipment vendors.



Figure 1: TKN Pilot Plant located at the mine site

Carbon Mineralisation

Blackstone has engaged the University of British Columbia ("UBC") to complete a study assessing the capability of the project to capture carbon via carbon mineralisation. The study has demonstrated waste and tailings material to be rich in carbon absorbing minerals capable of capturing and storing up to 8.3g of CO₂ per kg of tailings. The findings from this study support Blackstone's ambition to deliver a net-zero emission project.

TKR Project Update

In October 2021, Blackstone announced the appointment of minerals processing and metallurgical consultants Wood and ALS to perform critical roles in the delivery of the TKR DFS. With the support of Wood's expertise in hydrometallurgical flowsheet development and ALS' expertise in metallurgical laboratory testing and continuous integrated flowsheet piloting, Blackstone is pleased to announce the following test work updates:

- **Completion of bench test work program:** The hydrometallurgical bench test work program successfully confirmed the improved DFS process flowsheet. The data collected during the bench test work program has been used to update the TKR plant design criteria;
- **Design, procurement, and assembly of piloting equipment:** Extensive work has been completed between Blackstone, Wood and ALS to develop a pilot campaign that is fit for purpose. Where required, specialist equipment was designed and procured to resemble the DFS flowsheet (refer to Figure 4);
- **Successful commissioning of piloting equipment:** ALS have successfully assembled the TKR flowsheet and commissioned all unit operations from MHP re-leach through to the production of battery grade metal sulphates. The pressure oxidation ("POX") leach flowsheet was also commissioned in August 2022;
- **Successful operation of MHP to metal sulphate from third party MHP:** Blackstone has successfully piloted the TKR flowsheet, proving the ability to process third-party MHP to battery grade metal sulphates.



Figure 4: Cobalt solvent extraction

The next steps for the TKR piloting program will be to pilot nickel concentrate feed (sourced from the mine site and third-party nickel sources) to produce MHP, then convert MHP to battery grade metal sulphate in preparation for pCAM processing.

Blackstone will provide an update once the TKR pilot program is completed in Q4 2022.



Figure 5: POX leach autoclave

CORPORATE

Key Corporate matters include:

- \$8,969,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to ongoing exploration, mine site and refinery activities at its Ta Khoa Nickel-Copper-PGE Project. Full details of exploration activity during the quarter are set out in this report (ASX Listing Rule 5.3.1);
- No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$195,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$192,000; and
 - Office recharges and share service charges of \$3,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

Ends.

Scott Williamson
Managing Director

For more information, please contact

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Competent Person Disclosure Statement

Exploration Results, Mineral Resources and Ore Reserves

No new Exploration Results, Minerals Resources or Ore Reserves are included in this report. Information in this report that refers to such items is taken from information previously presented to the public and remains relevant. Where previous information is re-stated or referred to, the original report and report data is referenced. A list of relevant publications is included below. With respect to all entities not directly controlled by Blackstone, such as strategic investments in Corazon (ASX), Flying Nickel (TSX-V), Codrus (ASX) and NICO (ASX), please refer to individual company sources for publications and disclosure statements.

Previous publications by Blackstone referred to in this Report:

- Mining and Processing PFS - "[Blackstone Completes PFS at Ta Khoa Nickel Project](#)" - 28 February 2022
- "[Ta Khoa Development Update](#)" - 1 August 2022
- "[Nickel Sulfides confirmed at Gold Bridge & Twilight Projects, Canada](#)" - 21 September 2022

New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcement.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.

Appendix One| Tenements

Mineral tenements held at the end of September 2022 quarter

Project	Location	Tenement	Interest at September 2022
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052990, 1052991	100%
	British Columbia, Canada	1052992, 1052993	100%
	British Columbia, Canada	1055836, 1055837	100%
	British Columbia, Canada	1055838, 1055839	100%
	British Columbia, Canada	1055840, 1055859	100%
	British Columbia, Canada	1055860, 1055861	100%
	British Columbia, Canada	1055862, 1055863	100%
	British Columbia, Canada	1055864, 1052630	100%
	British Columbia, Canada	1052893, 1065892	100%
British Columbia, Canada	1066580, 1066581	100%	
Twilight Ni-Cu	Labrador, Canada	026822M, 025183M,	0% ¹
	Labrador, Canada	025744M, 019447M,	0% ¹
	Labrador, Canada	019456M, 026615M,	0% ¹
	Labrador, Canada	033850M, 033849M,	0% ¹
	Labrador, Canada	033848M, 033851M	0% ¹
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT	90%
		and 522 G/P	90%

Note 1: held under option agreement with Big Land Exploration Ltd to earn up to 100% interest in the project.

Mining tenements acquired and disposed during the September 2022 quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at end of quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Appendix 5B

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

Name of entity

Blackstone Minerals Limited

ABN

96 614 534 226

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	(8,969)	(8,969)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(944)	(944)
	(e) administration and corporate costs	(452)	(452)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	54	54
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) – Corporate restructuring costs	(316)	(316)
1.9	Net cash from / (used in) operating activities	(10,627)	(10,627)
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	-	-
	(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	-	-

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	1	1
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	1	1

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	36,692	36,692
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,627)	(10,627)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	1

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	81	81
4.6	Cash and cash equivalents at end of period	26,147[^]	26,147[^]

[^] Excludes market value of listed equity investments held at 30 September 2022 of \$12.3m

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	26,147	36,692
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)	26,147	36,692

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	192
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.

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.</i>		
<i>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)	(10,627)
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)	(10,627)
8.4 Cash and cash equivalents at quarter end (item 4.6)	26,147
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	26,147
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.46
<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	

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

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 October 2022.....

Mitchell Thomas
Chief Financial Officer

Authorised by:
(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.