



SHREE MINERALS LTD

Quarterly Activity Report
Period ending 30th September 2022

ASX Announcement
27th October 2022

ASX Code SHH

ACN 130 618 683

COMPANY DIRECTORS

Sanjay Loyalka
**Director and
Company Secretary**

Davide Bosio
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**Non-Executive
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- **Business Development efforts to build and develop its project portfolio exploration activity for future growth**
 - Sale of Arunta JV interest completed with listing of MetalsGrove Mining Limited (ASX: MGA) in July 2022. 4.75 million shares in MGA provide significant exposure
 - Expansion of Dundas Project and identification of lithium, nickel and REE potential in addition to gold potential, when the project was initially acquired
- **Advancing Dundas project**
 - Located within the Dundas Nature Reserve
 - Spring Flora Surveys completed in end August 2022
 - Targeted Fauna Surveys completed in early September 2022
 - Preparation and discussions with DBCA for finalisation of a second CMP for:
 - Next stage of exploration being RC and diamond drilling for areas approved in first CMP and undergoing fieldwork in 2022-23.
 - Pegmatite intersections identified in northern areas of E63/2046
 - Exploration plans for ELA, E63/2136
 - Exploration plans for ELA, E63/2227
 - POW application completed along with survey reports in September 2022 (approval received in October 2022)
 - RAB drilling planned to test the identified lithium pegmatite potential will be conducted after completion of above-mentioned surveys, in the southern portion of the tenement E63/2046 as per the approved Conservation Management Plan ("CMP").
 - In-fill historical 1km spaced soil sample traverses in E63/2048 with a powered auger over the geochemical targets to refine and prioritise target for RAB and RC drilling
 - Heritage Survey completed in October 2022 in E63/2046 for planned RAB drilling
- **Re-permitting efforts continue for the Direct Shipping Ore project at Nelson Bay River Iron Project:**
 - Lodged in early August 2022, DPEMP Supplement No. 2 in response to "Request for Additional Information – Waste Rock and Mine Closure" in response to RFI issued by EPA in late June 2022, after completion of new technical modelling requested in the RFI
 - DCCEEW advised in mid-October 2022 that after careful review of the DPEMP dated August 2021 ("Proposal"), it has determined that the changes in the Proposal are not within the scope of EPBC Act approval 2011/5846 made in 2013 and holds the view that the proposed varied action should be referred for assessment under the EPBC Act.
- **Working with the Resources Regulator, NSW towards completion of investigations and a final resolution at Rock Lodge at Lachlan Fold Belt Project in NSW**

Business Development

While the company has faced significant challenges in last 6 months (mainly due to ongoing delays at NBR project permitting due to regional political issues and suspension at Lachlan Fold belt project), the focus has been on relentlessly pursuing our strategy of building a portfolio of quality assets and advancing them using modern exploration techniques, mine development and process of continuous evaluation and prioritisation of its project portfolio. We believe that continuing to pursue our strategy while navigating through these challenges will be in the best interest of our shareholders as markets will follow. We have been working on effective communication to the market through our various periodic reports and presentations.

The Company continues its efforts to seek new projects and has also implemented a process of continuous evaluation and prioritisation of its project portfolio. As a part of this strategy, the interest in Arunta Joint Venture acquired in June 2020 was divested to MetalsGrove Mining Ltd ("MGA"). During the quarter, MetalsGrove Mining Ltd (ASX: MGA) listed on ASX in July 2022 in which the Company is a substantial shareholder arising out of the sale of the Company's rights, title and interest in the Arunta Joint Venture. The Company has a shareholding of 4,750,000 fully paid ordinary shares of MGA (which were issued at a deemed issue price of \$0.20 each, in addition to \$50,000 received as part of the sale consideration).

The building of the exploration project portfolio is a culmination of a concerted business development effort by the Company's management. It is particularly pleasing that the company was successful in identifying and acquiring the projects mainly by pegging tenements from the Government at very low cost without any highly priced M&A (project purchase) expense. We believe the acquisition of these projects has placed the Company at an inflection point potentially for substantial growth and creation of significant shareholder value with very exciting times ahead as we move toward exploration activities across these assets.

The building up of the portfolio of projects is also a part of proactive risk management strategy to diversify risk by not having reliance on just one asset as until the beginning of 2019, the company had only the NBR Project in Tasmania.

The two tenements (E63/2046 and E63/2048) in the Company's Dundas Project were granted in November 2021 and have been expanded further by successfully identifying and pegging two ELAS:

- E63/2136 – this application has been made in August 2021. Near its southern boundary anomalous Co, Cu, Ni and Ag XRF values in massive sulphides and REE mineralisation has been intersected in drilling by Dundas Minerals (ASX: DUN).
- E63/2227 – this application has been made in May 2022 and contains undrilled VTEM conductors coincident with historical nickel in soil anomalies. REE potential has also been identified as it is in close proximity to Heavy Rare Earth Limited's Cowalinya rare earth project.

E63/2046 and E63/2048 tenement applications were initially made in June and July 2020 respectively based on gold anomalies as per historical exploration work. Since then, the Company has identified lithium potential through detailed technical studies at these tenements which was previously unknown.

During the quarter, 4 new Licence applications, being E38/3771, E38/3772, E63/2269 and E63/2270 (being re-applications over E38/3698, E38/3697, E63/2136 and E63/2227 respectively) were applied for.

Dundas Project

As the tenements are within the Dundas Nature Reserve, a Conservation Management Plan was completed in March 2021 as per condition of the tenement application and approved by the Minister with the grant of the Exploration Licence in November 2021. Consequently, the company has completed flora and fauna surveys during end August and early September 2022, over planned areas of initial

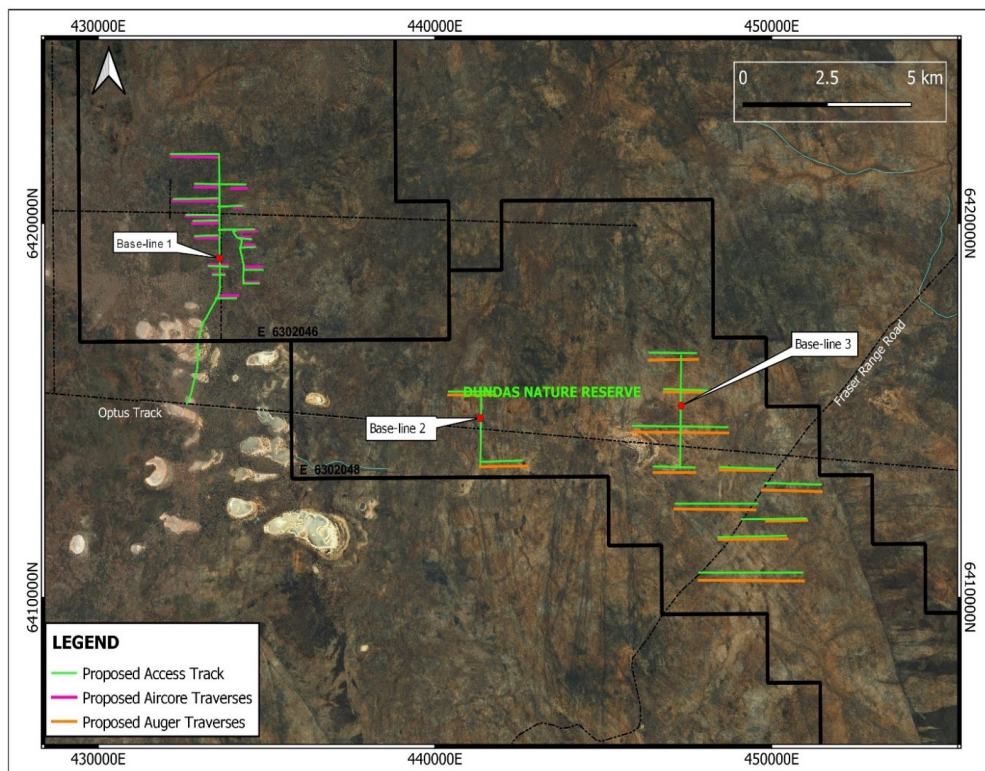
exploration activities within the project area. It is a requirement to do these surveys in spring and the end of August 2022 was the first available opportunity after the granting of the tenements in November 2021. These two tenement applications were made by the Company in June and July 2020 respectively. Extra processes are required to be completed systematically in consultation with The Department of Biodiversity, Conservation and Attractions (DBCAs) for the tenements located within the Dundas Nature Reserve. These processes do take time prior to field exploration commencing. As an example, refer to Falcon Metals (ASX: FAL) commenced drilling at the Viking Gold Project (located within the Dundas Nature Reserve) in September 2022 (ref. FAL ASX announcement 21/09/2022). FAL has the right to earn a 70% interest in the Viking Project from ASX-listed Metal Hawk Limited (ASX: MHK). This tenement was applied for in 2019 by MHK.

A POW application has been completed with receipt of the reports from above surveys completed in September. Approval has since been received in October 2022.

As illustrated in Figure 1, an intensive initial exploration has been planned. Aircore drilling has been planned in the southern portion of E63/2046 to test the identified pegmatites and gold anomalies in historical drill logs and auger drilling has been planned in E63/2048 to define extensive gold anomalies. The total of aircore drilling and auger drilling is planned over approximately 47-line kms. The surveys would entail approximately 65-line kms including access tracks.

A heritage agreement has been executed in March 2022 with the Ngadju Native Title Aboriginal Corporation (NNTAC). A cultural heritage survey was conducted by members of the Ngadju Native Title Aboriginal Corporation (“NNTAC”) over Shree’s exploration tenements between 10th and 17th October as planned in southern part of E63/2046 and E63/2048 as per Figure 1. The initial survey has been partially completed on E63/2046 however due to the lack of 4WD vehicle access tracks, very thick vegetation cover and difficulties with access. The Company is satisfied that the area that has been surveyed is sufficient to commence the next phase of exploration activity and will liaise with NNTAC to schedule resumption of the surveying the remainder of E63/2048 at first available opportunity.

Figure 1: Planned surveys during Spring 2022 over proposed aircore drilling and auger sampling in E63/2046 and E63/2048



Tenement Application E63/2227

As the Company continues to advance the Dundas Project, Shree was successful in extending the project by securing another tenement application with E63/2227 in May 2022. A summary aeromagnetic image of the tenement application is shown in Figure 2. An aerial VTEM survey was flown over the area of E63/2227 in 2012⁴. Three discrete conductors were identified, T1, T2, T3. Soil sampling was subsequently completed over the area. Their attributes and accompanying soil geochemistries are tabulated in Table 1 below.

Drilling of the nearby Cowalinya REE resource in 2021 established the project's maiden Inferred Mineral Resource of 28 million tonnes @ 625 ppm TREO + 31 ppm Sc¹². The mineralisation being explored is shallow, flat lying, supergene concentrations of rare earths in saprolite, similar in style to the southern Chinese ion adsorption clay deposits, the world's main source of heavy rare earths. The resource is an important milestone for the region as it clearly suggests that significant REE mineralisation exists within the area.

Figure 2. Location of VTEM conductors T1, T2, T3. Background image is the regional aero magnetics.

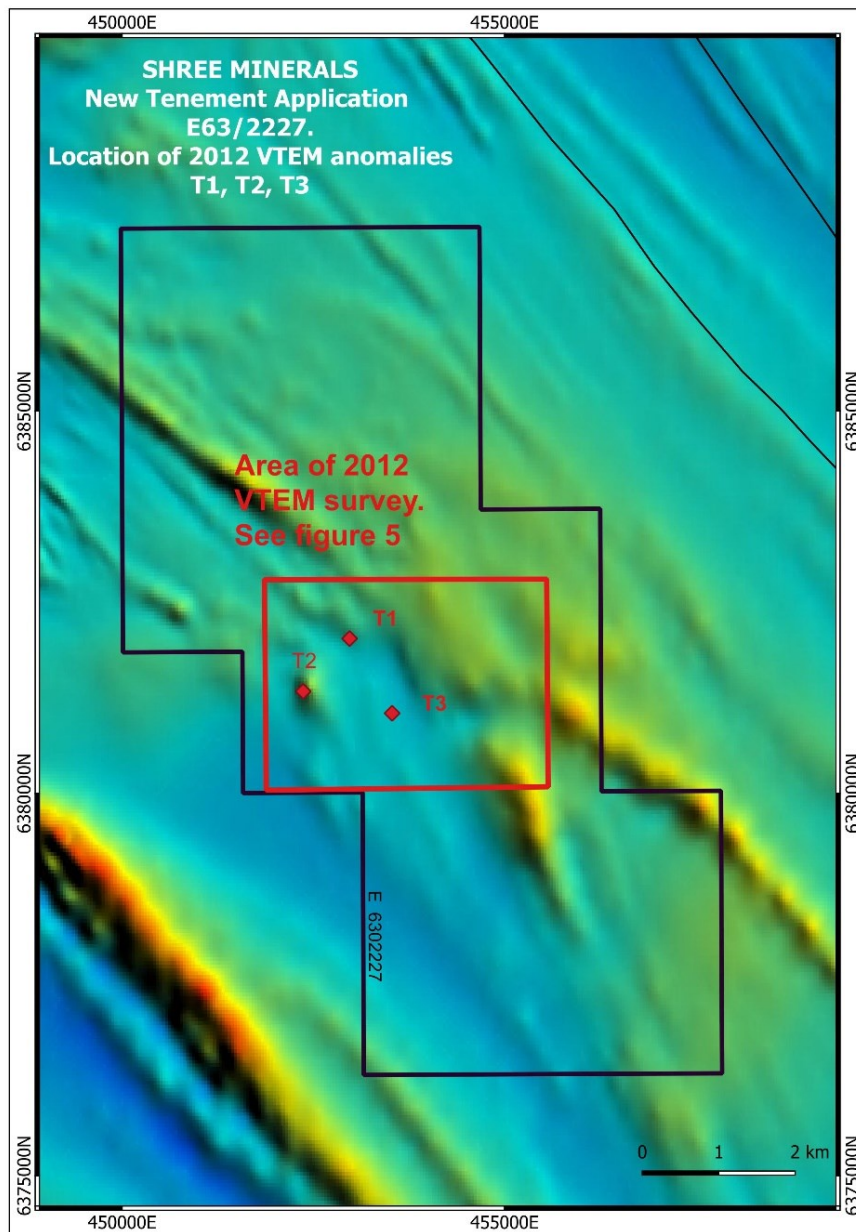
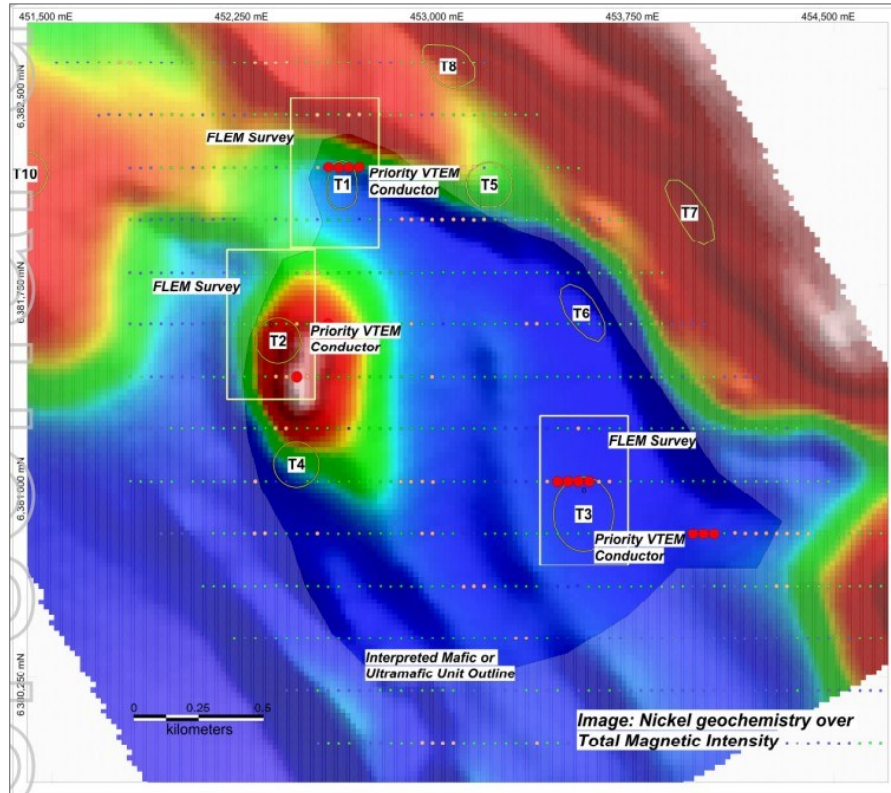


Table 1: Features of the T1 - T3 Nickel Targets within E63/2227.

TARGET NO.	MGA E	MGA N	VTEM Description	Geochemistry
(PRIORITY)				
T1(High)	452600	6382150	Short strike length (200m), strong late-time VTEM anomaly coincident with anomalous Ni, Cu soil geochemistry. Adjacent to magnetic feature. Possible E-W trending fault structure.	Ni:156-191 ppm Cu:16-26 ppm Cr:59-99 ppm
T2 (Medium)	452350	6381500	Short strike length (200m), weak late-time VTEM anomaly coincident with anomalous Ni, Cu soil geochemistry. Adjacent to discrete magnetic bullseye feature.	Ni:183 ppm Cu:21 ppm Cr:107 ppm
T3 (Medium)	453550	6380900	Relatively broad (300 - 500m), strong late-time VTEM anomaly. Adjacent to elevated Ni geochemical anomaly, but no magnetic signature. Possible E-W trending fault structure.	Ni:241-299 ppm Cu:18-19 ppm Cr:101-147 ppm

Figure 3 represents a summary of the 2012 VTEM survey, showing conductor locations within E63/2227.

Figure 3: Summary of the 2012 VTEM survey, showing conductor locations on the detailed aeromagnetic image (T1, T2, T3), nickel in soil geochemistry (red locations > 125 ppm Ni), and the follow-up Fixed Loop EM survey locations (yellow boxes).



Exploration Plans and Timelines

- Coming 12 months (2022-2023):
 - Exploration field work in southern portion of E63/2046 (aircore drilling) and in E63/2048 (infill auger sampling) as illustrated in Figure 1.
 - Background:
 - Dundas Project exploration licence applications (E63/2046 and E63/2048) were made in June 2020. As the area is fully located within Dundas Nature Reserve, a Conservation Management Plan (CMP) was finalised by the Company in March 2021 following consultations with DBCA and a few iterations over a few months.
 - Following approval by the Environment Minister of the CMP, exploration licences E63/2046 and E63/2048 were granted in November 2021.
 - The CMP was developed in March 2021 based on initial exploration plans to initially test anomalous gold intersections and gold in soil geochemistry in the southern portion of E63/2046 by RAB drilling and to in-fill AngloGold's 1km spaced soil sample traverses in E63/2048 with a powered auger over the geochemical targets to refine and prioritise the target for RAB and RC drilling.
 - Preparation and discussions with DBCA for finalisation of a second CMP for:
 - Next stage of exploration being RC and diamond drilling for areas approved in first CMP and undergoing fieldwork in 2022-23.
 - Pegmatite intersections identified in northern areas of E63/2046.
 - Exploration plans for ELA, E63/2136.
 - Exploration plans for ELA, E63/2227.
 - Continue various exploration studies.
- Next 12 months (2023-2024):
 - Commence field work with spring surveys for initial exploration plans as per the second CMP for:
 - Pegmatite intersections identified in northern areas of E63/2046.
 - Exploration plans for ELA, E63/2136.
 - Exploration plans for ELA, E63/2227.
 - Progress exploration in the southern portion of E63/2046 and in E63/2048 to a possible next stage with RC and diamond drilling based on results of field work over next coming months in these areas.

Nelson Bay River Iron Project

During the quarter, completed and lodged with EPA, a second supplement to Development Proposal and Environment Management Plan ("DPEMP") for the Direct Shipping Ore ("DSO") project at Nelson Bay River Iron Project ("NBR") as a response to request for additional information ("RFI") received from EPA in late June 2022, regarding Waste Rock and Mine Closure.

This RFI was issued by EPA in addition to the RFI regarding Flora and Fauna issued by EPA in late March 2022. As advised in ASX announcement of 2nd June 2022, the Company had lodged a first supplement in response to that RFI regarding flora and fauna.

In mid-October 2022, the Company received correspondence from Department of Climate Change, Energy, the Environment and Water ("DCCEEW" and or "The Department") in response to our correspondence dated 13th April 2022. EPA Tasmania previously advised on 25th March 2022 to refer the current development proposal for the DSO project at NBR to the Commonwealth Government's Department for determination under the EPBC Act, particularly in relation to the Giant Freshwater Crayfish (A. Gouldi). The Department has advised that it has reviewed the Development Proposal and Environmental Management Plan ("Proposal") dated August 2021 submitted by Shree to the EPA. After careful consideration, The Department has determined that the changes in the Proposal are not

consistent with the EPBC approval previously granted in 2013. The Department considers that the changes are not within the scope of EPBC Act approval 2011/5846 and holds the view that the proposed varied action should be referred for assessment under the EPBC Act.

While expressing regret at the extended delay in responding to the Company's correspondence, The Department advised that the matter is complex and required careful evaluation to ensure this advice is legally and technically robust.

We are disappointed that the Proposal may now need additional approvals. Following a period of ongoing delays in the re-permitting of NBR, we have persevered with efforts over recent years to seek re-permitting against a backdrop of constantly changing and onerous requirements. We have diligently worked with the regulators and will engage with The Department and with our consultants to progress the formal assessment of the Proposal.

The Company hopes to get an understanding of the process and timeline for the EPBC assessment once guidance is received from The Department and we will continue to work in the best interests of our shareholders to potentially redevelop this Company asset.

Lachlan Fold Belt Project

During the quarter, focus has been on the engagement with the Resources Regulator to conclude investigations and activities required to revoke the suspension at Rock Lodge EL9155. As previously advised in the Company's announcements and reports, the Company received notification from the Resources Regulator, within the Department of Regional NSW following an inspection of EL 9155 to monitor compliance with the approval conditions. The Department referred to the approval made by it in October 2021 to the application made by the Company in September 2021 to drill up to 25 reverse circulation drillholes on EL 9155. The approval stated, "The licence holder must carry out the Activity in accordance with the Application". The notification from the Department included an investigation commencement letter in relation to a number of breaches under section 23A (7) of the Mining Act 1992 and potential breaches of the National Parks and Wildlife Act 1974, the Regulator is alleging regarding access works to the drill sites conducted. On 28th June 2022, the Regulator issued Shree Minerals Ltd a further Suspension Notice under section 240AA of the *Mining Act 1992* (Act) superseding notice issued in April 2022 and directing to suspend all operations under Exploration Licence No. 9155. The Company continues to engage with the Department to resolve these issues.

Proposed Work – FY 2022 -23

- Tasks to enable revoking of suspension at EL9155:
 - Independent review of systems and processes for meeting compliance obligations.
 - Independent ecological review and assessment of the vegetation community within project area.
 - Corrective actions and rehabilitation requirements resulting from works undertaken.
 - Apply for and grant of Aboriginal Heritage Impact Permit.
 - Expected time for completing these tasks are a minimum of approximately 1 year.
- Pursue landholder access agreements at Oak Hill EL 9346 and follow up with in-fill soil sampling to refine drilling targets.

After the suspension is revoked, the Company plans to drill two or three deeper diamond drill holes and complete Down Hole Electro Magnetic Surveys (DHEM) to search for off-hole conductors, possibly representing wider massive sulphide mineralisation than what has already been found. Additionally, diamond drilling will enable the collection of orientated structural data, including dips and strikes of mineralised veins, necessary for future drill hole planning and calculations of the true widths of mineralisation.

Tenements

- The mining tenements held at the end of quarter and their location.

<u>Mine Lease/ Exploration License</u>		<u>Locality</u>	<u>Remarks</u>
3M/2011	ML	Nelson Bay River	100% Shree Minerals Ltd
E40/378	EL	Golden Chimney	100% Shree Minerals Ltd
E40/384	EL	Ulysses South	100% Shree Minerals Ltd
E63/2046	EL	Dundas	100% Shree Minerals Ltd
E63/2048	EL	Dundas	100% Shree Minerals Ltd.
E63/2136	ELA	Dundas	100% Shree Minerals Ltd.
E63/2227	ELA	Dundas	100% Shree Minerals Ltd
EL9155	EL	Rock Lodge	100% Shree Minerals Ltd.
EL9017	EL	Turondale	100% Shree Minerals Ltd.
EL 9310	EL	Prince of Wales	100% Shree Minerals Ltd
EL9346	EL	Oak Hill	100% Shree Minerals Ltd
E38/3677	ELA	Laverton	100% Shree Minerals Ltd
E38/3697	ELA	Laverton	100% Shree Minerals Ltd
E38/3698	ELA	Laverton	100% Shree Minerals Ltd
E38/3726	ELA	Laverton	100% Shree Minerals Ltd
E38/3727	ELA	Laverton	100% Shree Minerals Ltd
P38/4554	ELA	Laverton	100% Shree Minerals Ltd
P38/4555	ELA	Laverton	100% Shree Minerals Ltd
P38/4556	ELA	Laverton	100% Shree Minerals Ltd
E38/3771	ELA	Laverton	100% Shree Minerals Ltd
E38/3772	ELA	Laverton	100% Shree Minerals Ltd
E63/2269	ELA	Dundas	100% Shree Minerals Ltd.
E63/2270	ELA	Dundas	100% Shree Minerals Ltd

ELA: Licence Application

- The mining tenement interests relinquished during the quarter and their location
 - NIL
- The mining tenements interests acquired and disposed of during the quarter and their location
 - 4 new Licence applications, being E38/3771, E38/3772, E63/2269 and E63/2270 (being re-applications over E38/3698, E38/3697, E63/2136 and E63/2227 respectively) were applied.
- The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter
 - NIL
- The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter
 - NIL.

Corporate

During the Quarter, a total sum of \$ 89,000 was paid to related parties and their associates. The Company advises that this relates to executive directors' salaries, non-executive director's fees and superannuation.

Exploration and Evaluation Expenditure during the Quarter was \$ 167,000. Details of exploration activity as included in this Quarterly Activities Report.

Mining Development activities during the Quarter was \$25,000 as per details of permitting efforts for NBR project as included in this Quarterly Activities Report. There were no substantive mining production activities during the Quarter.

Competent Person Statement

The review of historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He is a consultant to Shree Minerals Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 (the JORC Code).

Michael Busbridge has consented 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 in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Where the Company refers to the Mineral Resources in this report (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed.

Forward looking statements

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. 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, assumptions, 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 exploration risk, mineral resource risk, metal 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 in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

The release of this document to the market has been authorised by the Board.

Appendix 5B

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

Name of entity

Shree Minerals Limited

ABN

74 130 618 683

Quarter ended ("current quarter")

30/09/2022

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	(25)	(25)
(c) production (Care & Maintenance)	(24)	(24)
(d) staff costs	(101)	(101)
21 (e) administration and corporate costs	(34)	(34)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (Sale Agreement with MGM)		
1.9 Net cash from / (used in) operating activities	(179)	(179)

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	(167)	(167)
(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	(167)	(167)

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	5080	5080
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(179)	(179)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(167)	(167)
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		
4.6	Cash and cash equivalents at end of period	4734	4734

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	484	1580
5.2	Call deposits	4250	3500
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)	4734	5080

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(179)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(167)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(346)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4734
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	4734
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.68
<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: 27/10/2022

Authorised by: The Board
(Name of body or officer authorising release – see note 4)