

24 October 2022

Quarterly Report

For the Period Ending 30 September 2022

Quarter Highlights

- New LCT pegmatite – **the Lantern Prospect** - located along the eastern side of the Marble Bar Lithium Project (**MBLP**) in the Pilbara region of Western Australia.
- Significant intervals of lithium mineralisation continue to be intersected from Global Lithium's ongoing CY2022 drilling program at MBLP (refer ASX release dated 1 August 2022). Results include:
 - **9m @ 1.32% Li₂O and 59ppm Ta₂O₅** from 46m in MBRC0364
 - **8m @ 1.26% Li₂O and 40ppm Ta₂O₅** from 65m in MBRC0333
 - **7m @ 1.67% Li₂O and 40ppm Ta₂O₅** from 29m in MBRC0318
 - **5m @ 1.07% Li₂O and 50ppm Ta₂O₅** from 21m in MBRC0332
- Positive results received from two rounds of metallurgical test work at MBLP (Refer ASX releases dated 19 August and 16 September 2022). Results include:
 - First round conducted at Nagrom Laboratories, Perth: **5.9% Li₂O spodumene concentrates at very high lithium recoveries up to 76%**
 - Second round conducted at BGRIMM, Beijing: **5.76% Li₂O spodumene concentrates at very high lithium recoveries up to 85%**
- Diamond core drilling assay results returned from the Manna Lithium Project in the Goldfields region of Western Australia include the highest lithium grade to date (refer ASX release 13 September 2022). Results include:
 - **5.7m @ 1.82% Li₂O** from 136.7m
 - **Inc 4.3m @ 2.08% Li₂O** from 136.7m
 - **Inc 0.4m @ 3.65% Li₂O** from 136.7m
 - **3.9m @ 1.72% Li₂O** from 148.9m
 - **6.8m @ 1.65% Li₂O** from 160.3m
 - **Inc 3.7m @ 2.06% Li₂O** from 160.3m
 - **6.8m @ 1.49% Li₂O** from 313.2m
 - **Inc 4.0m @ 1.98% Li₂O** from 315m

- Ongoing exploration mapping has identified a new southwestern pegmatite target area at Manna up to 1.2km directly along strike from the main deposit.
- RC drilling assay results returned from Manna include the largest single interval to date (refer ASX release 10 August 2022).
 - MRC0048 returned individual intercepts of:
 - **24m @ 1.03% Li₂O** from 159m, including:
 - **11m @ 1.37% Li₂O** from 164m
 - **6m @ 1.27% Li₂O** from 177m
- Significant lithium intervals returned 220m north of existing resource outline include:
 - MRC0043 returned individual intercepts of:
 - **7m @ 1.60% Li₂O** from 39m
 - **3m @ 1.86% Li₂O** from 53m
 - **1m @ 2.25% Li₂O** from 90m
 - MRC0044 returned individual intercepts of:
 - **9m @ 1.32% Li₂O** from 101m
 - **10m @ 1.45% Li₂O** from 174m
 - MRC0046 returned individual intercepts of:
 - **7m @ 1.41% Li₂O** from 163m
 - **4m @ 1.54% Li₂O** from 213m
 - **6m @ 1.57% Li₂O** from 232m
- RC assay returns multiple +10m intercepts in a single drill hole.
 - MRC0040 returned individual intercepts of:
 - **10m @ 1.21% Li₂O** from 50m
 - **12m @ 1.71% Li₂O** from 75m
 - **11m @ 1.31% Li₂O** from 225m
 - **6m @ 1.26% Li₂O** from 251m
- Memorandum of Understanding (“**MOU**”) signed with Korea’s SK On Co., Ltd (“**SKO**”), a leading global electric vehicle battery cell manufacturer, to explore future business opportunities including potential development of downstream lithium assets
- Major shareholder Mineral Resources Ltd (**ASX: MIN**) increased its shareholding to 8.0% of the issued capital of GL1.

Growing multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX: GL1**, “**Global Lithium**” or “the **Company**”) is pleased to report on its activities for the quarter ending 30 September 2022.

Global Lithium Managing Director, Ron Mitchell commented,

“The September quarter has been highlighted by the considerable progress we continue to make on our CY2022 exploration programs at the Marble Bar Lithium Project and Manna Lithium Project. Both Western Australian projects are delivering tremendous results and strong encouragement as we near the release of our next Mineral Resource update, due in Q4 CY2022.

“GL1 also received positive news on the corporate front during the period. Late in the quarter, we announced the MOU with Korea’s SK On which has the potential to provide benefits at our operations both in the near and long term. One of our cornerstone investors, Mineral Resources, also demonstrated a strong commitment to GL1 by increasing their interest in the Company. These agreements have added further confidence in our strategy and we look forward to taking this momentum into the final quarter of CY2022.”

Marble Bar Lithium Project – 100%

During the quarter, Global Lithium reported that a new significant lithium bearing LCT pegmatite has been identified to the east of the Archer deposit at the Marble Bar Lithium Project (**MBLP**).

This prospective new area is interpreted to be a continuation of the Archer deposit that has been offset to the east by a crosscutting fault. This new LCT pegmatite extends to the south a further 850m outside the existing resource outlines. Exploration drilling will focus on this new area so it can be included in the updated mineral resource later this year.

The MBLP, which now spans over a 6km by 1.5km area, continues to produce encouraging lithium assay results from the current exploration drilling program. The Company’s wholly owned MBLP is located 150km southeast of Port Hedland in the Pilbara region of Western Australia.

The CY2022 60,000m MBLP drilling program supports the targeting effort by the Global Lithium and CSA Global geology teams and provides a strong platform for future growth.

The majority of MBLP drilling has been designed and targeted to test geochemical trends and mapped pegmatite targets, particularly along the greenstone belt and also, several granite hosted pegmatite targets that are located between the Archer deposit and the area to the east, near the major regional structural feature of the Brockman Zone.

The drilling intersections reported in the highlights above have been recorded from drilling to the south and to the east of the Archer deposit. The drill target locations with prospective mineralised zones are detailed in Figure 1. The target zones extend over distances from 500m to 1.2km with a majority of the drilling being undertaken on a nominal grid pattern with a line spacing of 160m and a hole spacing of 80m.

The success of the program indicates strong potential for future growth and provides further evidence that the MBLP is continuing to emerge as a significant spodumene lithium deposit, in a premier global hard rock lithium mining jurisdiction.

The MBLP is situated close to major road infrastructure, with direct links into Port Hedland, where bulk commodities, including spodumene concentrate, are currently being exported. The MBLP is also located approximately 15km from the town of Marble Bar, which provides ready access to services, skills and accommodation for our geology teams.

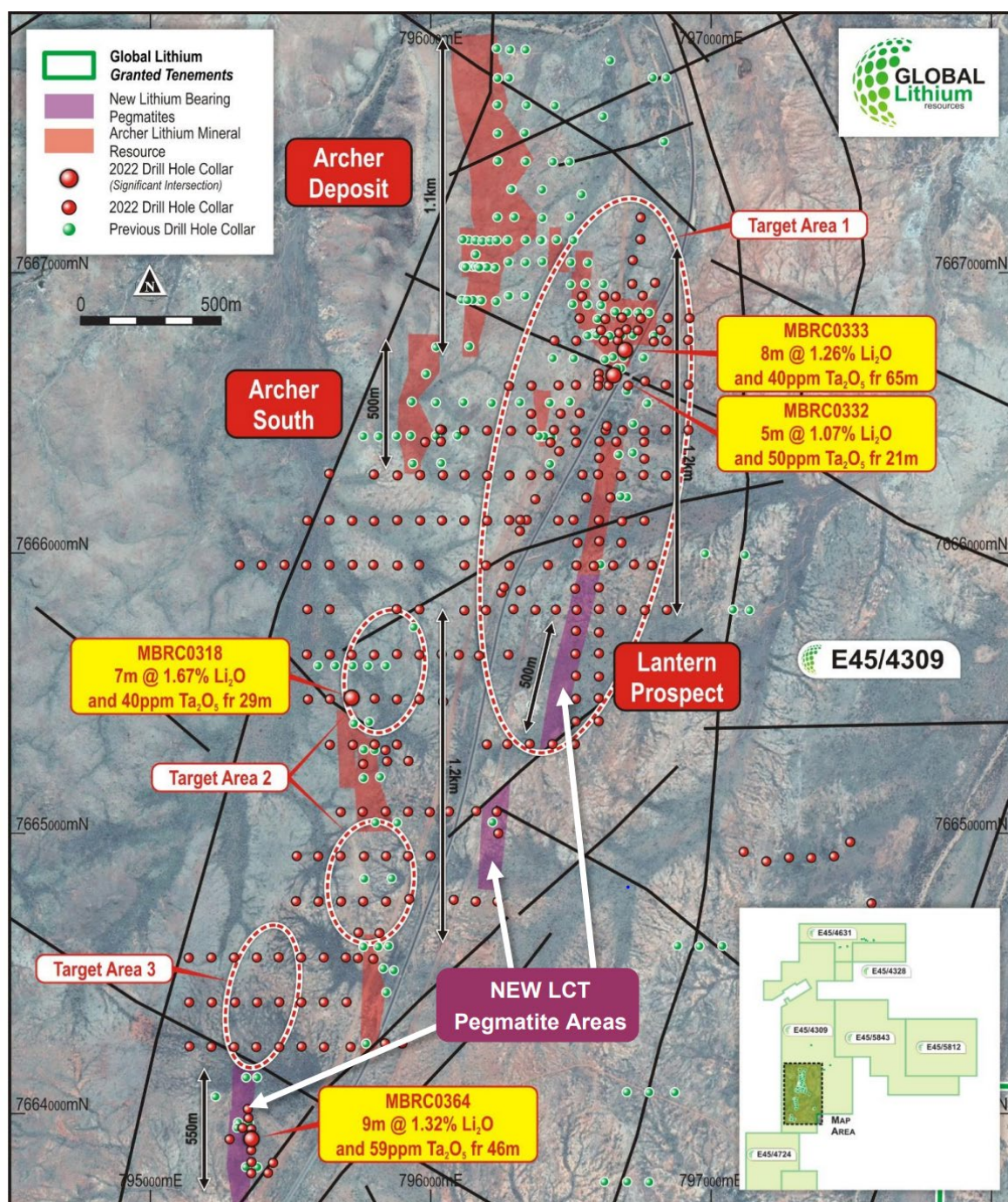


Figure 1. Showing the lithium bearing pegmatite in the new Lantern prospect

Metallurgical Test Work

Global Lithium received positive results from metallurgical test work on diamond core samples from the MBLP conducted over two rounds in Western Australia and China. (Refer ASX releases 19 August 2022 and 16 September 2022).

For the first round of preliminary metallurgical test work carried out on diamond core samples, GL1 engaged specialists from GR Engineering Services Limited to supervise and carry out a sighter test work program conducted at Nagrom Laboratories in Perth, Western Australia (Nagrom). Excellent metallurgical results were achieved in the preliminary test work carried out and potential processing options with recommended flow sheets will be developed based on best market practice.

Test Work Details

The test work composite was made from two PQ size drill holes sourced from the MBLP (holes MBDD001 and MBDD002). Each test work composite weighed approximately 100kg and returned a head assay of 1.38% Li_2O and 0.93% Fe_2O_3 .

The Nagrom test work program consisted of hydrostatic SG, Heavy Liquid Separation (HLS) at various crush sizes. Three-stage Dense Media Separation (DMS) using a 100mm diameter cyclone was then carried out on a subsample that was crushed to P100 3.35mm and screened at 0.85mm.

The DMS test work recovered 66% Li_2O from DMS feed to a concentrate grade of 5.41% Li_2O and 2.4% Fe_2O_3 . This equates to a recovery from the head sample of 51% Li_2O which is a pleasing initial result.

Further magnetic separation test work, using a magnetic field strength of 1 Tesla, on the DMS concentrate decreased the Fe_2O_3 content was performed. **The final DMS100 concentrate, after magnetic separation, assayed 6.08% Li_2O and 0.59% Fe_2O_3 and overall DMS test work lithia recovery of 50.1% Li_2O .**

Preliminary sighter flotation test work was performed on the composite of DMS middlings and -0.85mm (from the Master Composite), ground in a laboratory rod mill to 80% mass passing 106 μm . Laboratory bench scale flotation test work included: deslime at 20 μm , magnetic separation with LIMS & WHIMS, Mica Pre-float, Rougher flotation, Cleaner flotation and Re-Cleaner flotation stages.

A preliminary review of the Sighter Flotation Test 5 results indicates a combined flotation concentrate of 5.50% Li_2O and 1.8% Fe_2O_3 and flotation stage recovery of 58% Li_2O . **The flotation stage contributes approximately 26.2% overall test work lithia recovery.**

The combined overall lithia recovery on the Master Composite sample assessed in this preliminary test work is estimated at circa 76% Li_2O recovery, at a combined concentrate grade of 5.9% Li_2O and 1.0% Fe_2O_3 . The test work derived overall lithia recovery is unadjusted for scale-up.

Laboratory test work only provides an indication of the expected processing performance of the sample that has been tested. This test work does not account for changes in performance that may occur from scale up to full plant operation. Further test work and studies are required before the expected recovery across the deposit or for an operating plant can be estimated. This test work has only been conducted on two drill core samples and more test work is required to determine whether these samples are representative of the broader deposit.

GL1 also received positive results from the second round of preliminary metallurgical test work carried out on diamond core samples from the MBLP.

BGRIMM Technology Group (“**BGRIMM**”) was engaged by Global Lithium to carry out laboratory metallurgical test work in Beijing, China. Excellent results were achieved in this preliminary metallurgical test work program and potential processing options with recommended flow sheets will be developed based on best market practice.

Test Work Details

The test composite sample, which returned a head assay of 1.17% Li_2O , was made from two PQ size drill holes sourced from the MBLP (holes MBDD001 and MBDD002). Sample MBDD001 weighed 50kg with a grade of 1.02% Li_2O , sample MBDD002 weighed 20kg with a grade of 1.50% Li_2O .

The BGRIMM test work program consisted of mineralogy study and a series of condition optimal tests on flotation with Beijing tap water. Those tests included grinding size, type and dosage of activating agents, NaOH dosage and stirring time, type and dosage of collecting agents, Na_2CO_3 dosage, type and dosage of inhibitor agent. Under the optimal conditions derived from the above tests, open circuit flotation test and closed-circuit flotation test are conducted.

The lithium mineral in the ore is spodumene. Spodumene normally appears in columnar monomer, followed by intergrowth with gangue minerals such as quartz and feldspar, with a trace amount wrapped in the gangue minerals. Such embedded characteristics indicate that spodumene is easy to be liberated by grinding, which is conducive to processing recovery.

Under the grind size 70% passing 74 μm , a concentrate grade of 5.76% Li_2O and recovery of 85.28% Li_2O were obtained in the closed flotation circuit.

Further magnetic separation test work, using a magnetic field strength of 1 Tesla, on the flotation concentrate to reduce the Fe_2O_3 content was performed. **The final flotation concentrate, after magnetic separation, assayed 5.92% Li_2O and 0.96% Fe_2O_3 and overall flotation and magnetic test work lithia recovery of 78.66% Li_2O .**

Laboratory test work only provides an indication of the expected processing performance of the sample that has been tested. This test work does not account for changes in performance that may occur from scale up to full plant operation. Further test work and studies are required before the expected recovery across the deposit or for an operating plant can be estimated. This test work has only been conducted on a composite sample from two drill core samples and more test work is required to determine whether these samples are representative of the broader deposit.

Future Work Plan

- Further test work is required to improve the rejection of iron bearing gangue minerals, and therefore improve the concentrate grade and Li_2O recovery.
- Further investigation into the influence of site water on flotation performance.
- Further investigation into grindability of the ore.
- Further investigation into recovery of beryllium, tantalum and niobium.

About BGRIMM

BGRIMM is the largest comprehensive research and design institution focusing on mining and metallurgical science and engineering technology in China. Its core business includes technical and engineering services in mineral resource development and utilisation, new material technologies development and production, and mineral resources recycling and environmental protection. BGRIMM is a national leader in scientific research and technology development in the field of comprehensive utilisation of mineral resources in China.

Manna Lithium Project – GL1 Equity Interest 80%

During the quarter, Global Lithium progressed its maiden 20,000m reverse circulation (RC) and 4,000m diamond drilling (DD) programs at the Manna Lithium Project in the Goldfields region, Western Australia.

The Manna Lithium Project hosts a maiden **Inferred Mineral Resource of 9.9Mt @ 1.14% Li_2O** (100% basis)¹. The Company anticipates releasing an updated MRE following the completion of the drilling program and additional metallurgical test work in Q4 2022.

A second rig commenced drilling at Manna early in the period. The first two drill rigs are continuing to drill on site until the true expanse of this developing lithium resource is outlined.

A third RC rig tasked to perform infill drilling for resource classification also commenced drilling at Manna late in the quarter. Experienced contractor K-Drill was commissioned to undertake the infill RC drilling program, which will complement the ongoing 20,000m drilling program at Manna which commenced in May. K-Drill is a Western Australian-based drilling services company which specialises in RC mineral exploration drilling and other mining services.

¹ Refer ASX release dated 17 February 2022.

The Company announced that the DD program had returned the highest ever grade of a Lithium Bearing Pegmatite in the project's history. Additionally, the Company reported further significant lithium assay results from the same drill hole, confirming the extension of the resource down dip.

Ongoing exploration mapping has identified a new southwestern pegmatite target area at Manna. This new target area is up to 1.2km directly along strike from the main deposit. RC drilling commenced to test if this new area connects with the main resource (Figure 2).

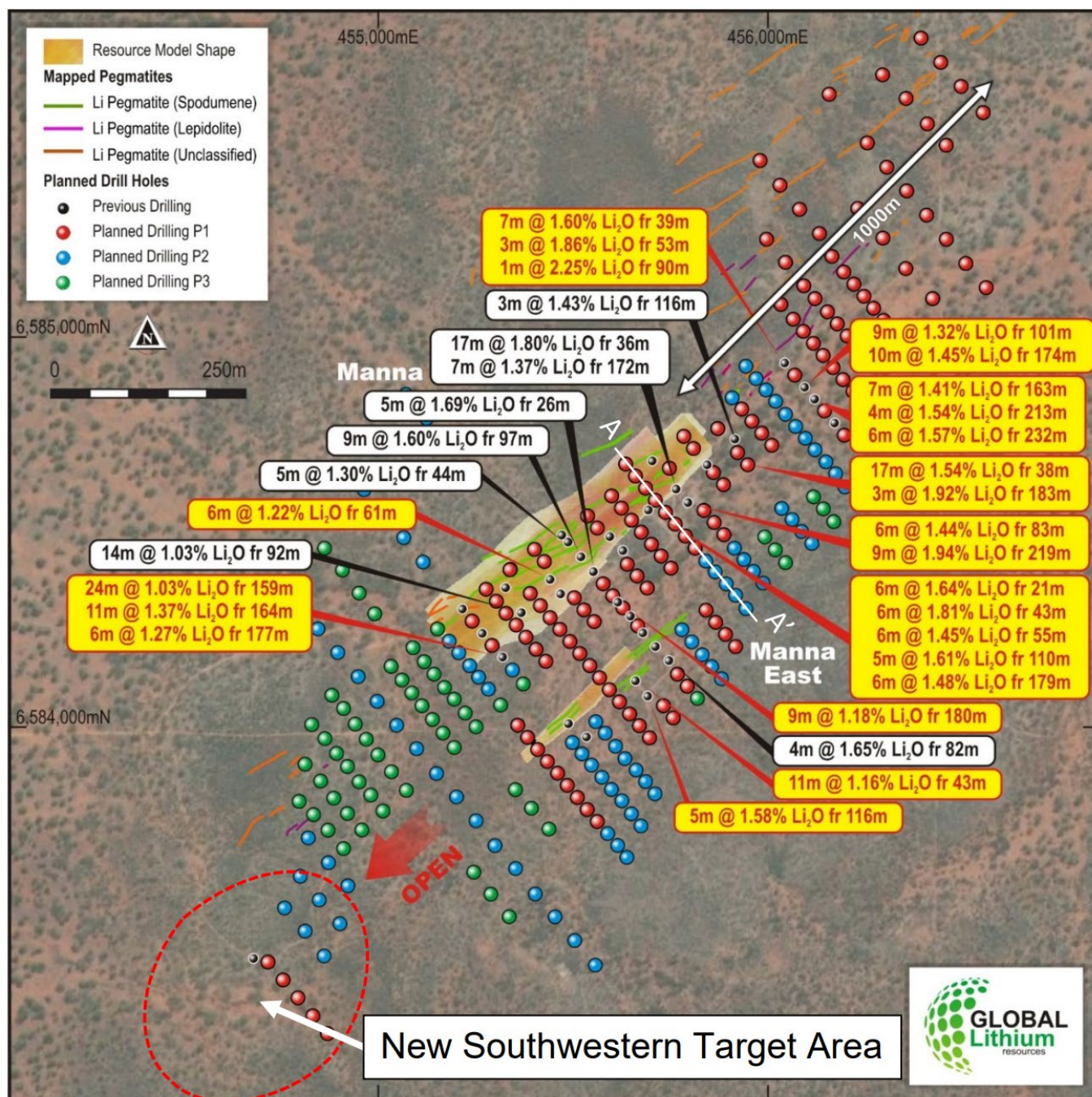


Figure 2. Plan view showing the Manna Lithium Project extended drilling and new Southwest target area.

The ongoing RC drilling program at Manna also returned the largest single intercept of a Lithium Bearing Pegmatite in the project's history. In addition to this notable achievement, further significant lithium assay results were returned which extend the northern strike by 220m from the existing assay results. Ongoing ground mapping of the north/eastern extension target area at Manna has identified large outcropping pegmatites 1,000m along strike from the current resource outline. In late July, GL1 also reported encouraging results from the Manna drilling program.

The RC drilling program has focused on drilling out this extended area so that results can be included in the updated Mineral Resource Estimate (MRE). An additional Program of Works (POW) has been submitted to the Mines Department to cover off the expanded exploration program.



Figure 3. Large outcropping pegmatite 1,000m along strike from the current resource outline

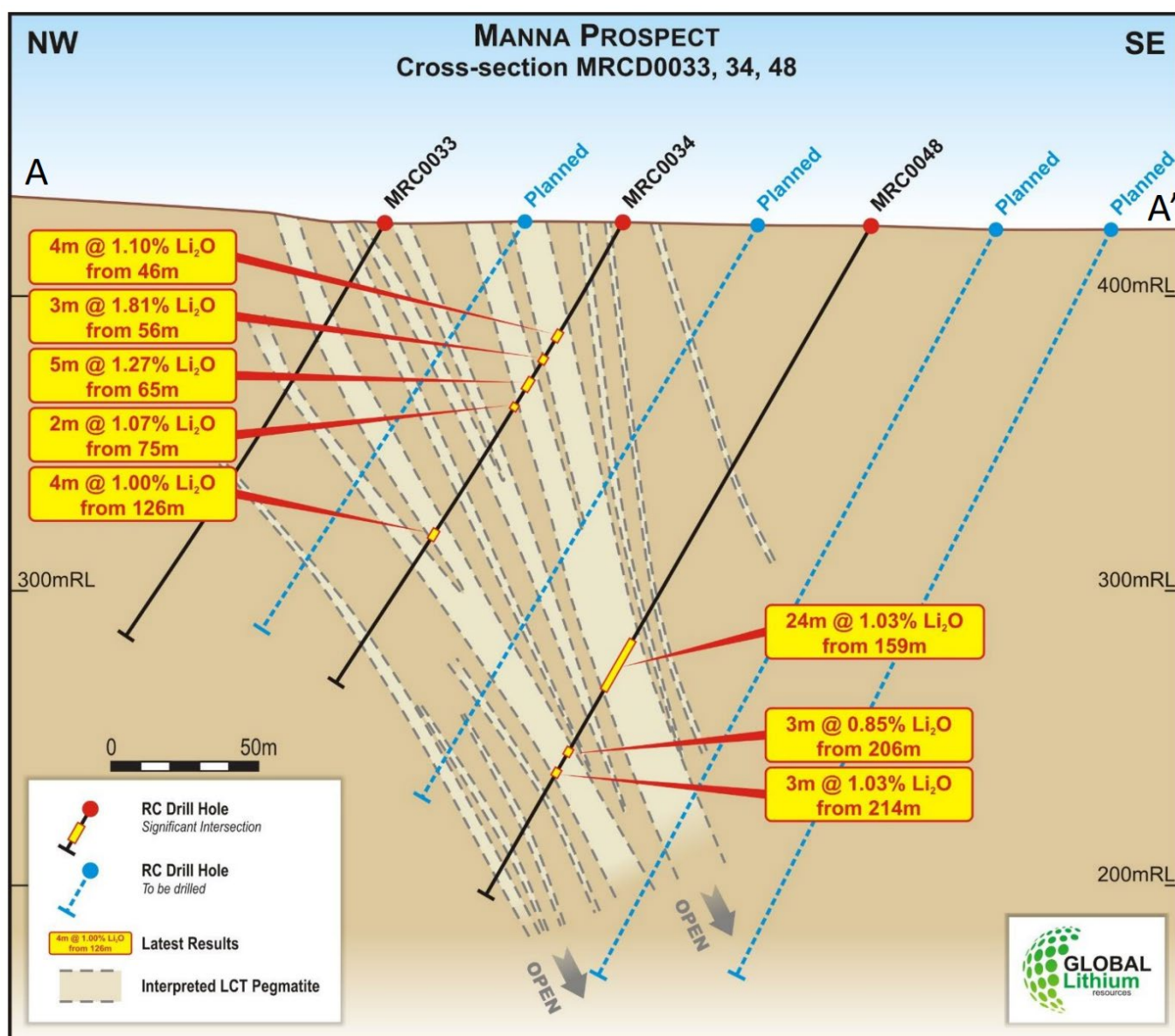


Figure 4. Section showing the largest lithium intercept for the project to date at hole MRC0048

The DD campaign is showing that the Manna Lithium bearing pegmatites extend up to 150m down dip past the current resource outline, with even deeper DD planned to test the extent of the known deposit at depth. The initial 4,000m DD program commenced on schedule in June and is being undertaken by experienced drilling contractor, Mt Magnet Drilling (Figure 5).

The RC drilling program's standout result was from a single hole drilled within the known resource returning multiple wide LCT pegmatite intercepts of greater than 10m, further confirming the potential of the Manna Lithium deposit. The RC program has been busy drilling the diamond pre-collar holes before continuing to target the pegmatite along strike in both directions to test the extent of the known resource.



Figure 5. Mt Magnet Drilling Services drilling the Manna Lithium Project.

The Manna core has been logged onsite, before being transported to Perth for processing and assay. The DD program has been designed to provide representative core for the upcoming metallurgical test work and associated feasibility study work.

Corporate

MOU Executed with Korean Battery Maker SK On

GL1 signed a Non-Binding Memorandum of Understanding (MOU) with leading Korean battery manufacturer SK On Co., Ltd (SKO) to explore a range of future business opportunities.

SKO is one of the fastest-growing battery manufacturers in the industry, with battery production facilities operating in countries including the U.S., China, Hungary and Korea. SKO supplies batteries to global automakers, including Ford Motor Company, Hyundai Motor Company and Volkswagen.

SKO, an affiliate of Korea's second-largest conglomerate SK Group, has a strong order backlog of 1,600GWh as of 2021.

Under the terms of the MOU, Global Lithium and SKO intend to explore future business opportunities including the potential development of downstream integrated battery grade lithium assets for an initial two-year period. The MOU will also consider:

- SK On to potentially support future Global Lithium capital raisings to enable business expansion and development.
- Potential investment and offtake opportunities at Global Lithium's MBLP in the Pilbara region and/or the Manna Lithium Project in the Goldfields region.
- Potential opportunities for collaboration in electric vehicle (EV) and battery material supply chains.

The term of the MOU is two years unless it is extended or terminated earlier by mutual agreement or superseded by a definitive agreement related to a joint venture, partnership and/or offtake agreement.



Figure 6. Photograph of the Global Lithium and SKO signing ceremony held on 28th September 2022 in Perth, Western

Mineral Resources Limited Increases GL1 Shareholding

GL1 Advised that major shareholder Mineral Resources Limited (**MinRes ASX: MIN**) has announced an increase in its shareholding to 8.0% of the issued capital of the Company.

As at 30 September 2022, GL1 had a cash balance of \$28.1 million and no debt. Exploration and evaluation expenditure incurred during the quarter was \$4.525m.

Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors \$183,000
- Included at section 6.2 - Comprises: Remuneration of directors \$Nil

Listing Rule 5.3.1 and 5.2.3

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$4,525,000 was incurred by the Company in respect of exploration activity for the quarter ended 30 September 2022, primarily on:
 - RC drilling program at MBLP and Manna
 - Detailed geological mapping and reconnaissance field work at MBLP and Manna
 - Diamond drilling program – Manna Lithium project
- A summary of the specific exploration activities undertaken in the MBLP and Manna project areas is included this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

Listing Rule 5.3.4

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date since listing on 6 May 2021 against the use of funds statement in the Prospectus dated 22 March 2021.

Use of Funds (a)	Note	Use of Funds Statement \$000's	Actual to 30 September 2022 \$000's	Variance \$000's
Exploration and Technical Studies		6,940	14,010	(7,070)
Administration		2,116	3,581	(1,465)
Working Capital	1	794	(33,730)	34,524
Costs of the Offer		956	1,031	(75)
Total		10,806	(15,108)	25,914

- (a) The use of funds table is a statement of current intentions at the date of the Prospectus. As with any budget intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

1. Actual expenditure relates to:

- i. The acquisition of tenements from FE Limited announced to ASX on 17 June 2021 (\$376,000).
- ii. The acquisition of 80% of the Manna Lithium Project announced to ASX on 23 December 2021. Acquisition (net of costs) was approximately \$6,994,000. Note that this does not include the non-cash portion of the purchase consideration of \$6.5m payable in fully paid ordinary shares in GL1.
- iii. Proceeds from the \$13.6m placement announced to ASX on 1 November 2021 net of costs (of approximately \$894,000) have been netted against Working Capital to date.
- iv. Proceeds from the \$30m placement announced to ASX on 14 March 2022 net of costs (of approximately \$1,600,000) have been netted against Working Capital to date.

Table 1: Tenement movements during the period.

Tenement	% beginning of period	% end of period
MARBLE BAR LITHIUM PROJECT		
E45/4309	100	100
E45/4328	100	100
E45/4361	100	100
E45/4724	100 (lithium minerals only)	100 (lithium minerals only)
E45/4669	100	100
E45/5812	100	100
E45/5843	100	100
E45/5748	100	100
MANNA LITHIUM PROJECT		
E28/2551	80 (lithium minerals only)	80 (lithium minerals only)
E28/2522	80 (lithium minerals only)	80 (lithium minerals only)

Approved by the Board of Global Lithium Resources Limited.

For more information:

Ron Mitchell

Managing Director

info@globallithium.com.au

+61 8 6103 7488

Victoria Humphries

Media & Investor Relations

victoria@nwrcommunications.com.au

+61 (0) 431 151 676

About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian focussed mining exploration company with multiple assets in key lithium branded jurisdictions with a primary focus on the 100%-owned Marble Bar Lithium Project (MBLP) in the Pilbara region and the 80%-interest in the Manna Lithium Project in the Goldfields, Western Australia.

Global Lithium has now defined a total Inferred Mineral Resource of 18.4Mt @ 1.06% Li₂O at its MBLP and Manna Lithium projects, confirming Global Lithium as a new lithium player in Western Australia, on which it will progress exploration during 2022.

Global Lithium's major shareholders include Suzhou TA&A Ultra Clean Technology Co. Limited (Suzhou TA&A), a controlling shareholder of Yibin Tianyi Lithium, a joint venture between Suzhou TA&A (SZSE: 300390) (75%) and CATL (SZSE: 300750) (25%), the world's largest EV battery producer, and ASX listed Mineral Resources Limited (ASX: MIN).

Directors

Warrick Hazeldine	Non-Executive Chair
Ron Mitchell	Managing Director
Dr Dianmin Chen	Non-Executive Director
Greg Lilleyman	Non-Executive Director
Hayley Lawrance	Non-Executive Director

Competent Persons Statement:

Global Lithium – Mineral Resources

Project (equity)	Category	Tonnes (mt)	Li ₂ O%	Ta ₂ O ₅ ppm
Marble Bar (100%)	Inferred	10.5	1.0	53
Manna (80%)	Inferred	7.9	1.14	49
Combined Total		18.4	1.06	51

Competent Persons Statement:

Information on historical exploration results and Mineral Resources with respect to the MBLP presented in this Announcement, together with JORC Table 1 information, is contained in the Independent Geologists Report within the Company's Prospectus dated 22 March 2021, which was released as an announcement on 4 May 2021.

Information on historical exploration results and Mineral Resources with respect to the Manna Lithium Project presented in this Announcement, together with JORC Table 1 information, is contained in the ASX announcement 'Maiden Manna Project Lithium Resource' which was released on 17 February 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (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. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Appendix 5B

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

Name of entity

GLOBAL LITHIUM RESOURCES LIMITED

ABN

58 626 093 150

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	(4,164)	(4,164)
(b) development		
(c) production		
(d) staff costs	(200)	(200)
(e) administration and corporate costs	(578)	(578)
1.3 Dividends received (see note 3)		
1.4 Interest received	108	108
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(4,834)	(4,834)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(3)	(3)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(3)	(3)

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	32,961	32,961
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,834)	(4,834)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
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	28,124	28,124

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,961	2,895
5.2	Call deposits	25,128	30,031
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	35	35
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	28,124	32,961

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	183
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,834)
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)	(4,834)
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,124
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	28,124
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.82
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

Compliance statement

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

Date: 24 October 2022

Authorised by: The Board of Directors
(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.