QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2022

AUROCH MINERALS

28th October 2022

ABOUT AUROCH MINERALS LIMITED

ASX CODE: AOU

Auroch Minerals Limited is a critical future minerals exploration company. The Company is primarily focused on its three Nickel Projects: Nepean (80%), Saints (100%) and Leinster (100%) located in the prospective Norseman-Wiluna Greenstone Belt within the Eastern Goldfields of Western Australia, and on its 80% owned Nevada Lithium Project (NLP), strategically located in the State of Nevada, USA

371,111,799 fully paid Ordinary shares (quoted)

A$22 million market capitalisation

DIRECTORS

Aidan Platel
(Managing Director)

Michael Edwards
(Executive Chairman)

Trevor Eton
(Non-Executive Director)

JOINT COMPANY SECRETARY

Matt Worner
Cameron O'Brien

CONTACT

Suite 10, 38-40 Colin Street
West Perth WA 6005
Australia

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Auroch Minerals Limited (ASX:AOU) (**Auroch** or **the Company**) is pleased to provide the following report on its activities during the September 2022 Quarter. The Company's primary focus during the reporting period was progressing the first phase of exploration at the Nevada Lithium Project **(NLP)** in the United States (USA) and continuing exploration activities at the Nepean Nickel Project **(Nepean),** the Saints Nickel Project **(Saints)** and the Arden REE-Copper-Zinc Project **(Arden)**.

HIGHLIGHTS

NEPEAN NICKEL PROJECT, WA (80%)

- A JORC (2012) Mineral Resource Estimate **(MRE)** was successfully completed at the Nepean Nickel Project for the known shallow nickel mineralisation only (~120m from surface), resulting in **236kt @ 1.5% Ni and 0.11% Cu for 3,625t 3,625t of contained nickel and 252t of contained copper**
- Approximately 50% of the new shallow Nepean MRE is within the Indicated Resource category

SAINTS NICKEL PROJECT, WA (100%)

- An updated JORC (2012) MRE was successfully completed at the Saints Nickel Project, resulting in **911kt @ 2.3% Ni for 21kt of contained nickel metal**, representing a 15% increase in the average nickel grade and upgrade in the confidence level, with two thirds of the Resource in the Indicated Resource category
- Metallurgical testwork on two composite samples produced very good concentrate grades over 14%Ni at good recoveries, with very good iron to magnesium ratios and no deleterious elements
- Final assay results received from all infill and extensional diamond holes drilled into and around the modelled mineralised domains of the St Patricks and St Andrews channels, significant intercepts include:
  - SNDD021**: 3.01m @ 5.23% Ni**, 0.69% Cu, 0.77g/t PGE from 177.08m;
  - SNDD023: **2.40m @ 2.10% Ni**, 0.14% Cu, 0.09% Co, 0.36g/t PGE from 263.78m

    and **2.21m @ 4.30% Ni**, 0.37% Cu, 0.13% Co, 0.58g/t PGE from 268.18m;
  - SNDD016: **1.00m @ 5.16% Ni**, 0.06% Cu, 0.09% Co, 0.56g/t PGE from 73.10m;
  - SNDD020: **1.62m @ 3.92% Ni**, 0.42% Cu, 0.11% Co, 0.70g/t PGE from 217.35m

NEVADA LITHIUM PROJECT, USA (80%)

- Experienced Nevada-based team established
- Completed mapping of key prospect areas and review of all historical data, confirming high prospectivity for significant lithium mineralisation
- Maiden 1,000m drill programme planned and regulatory permitting in application

ARDEN REE-COPPER-ZINC PROJECT, SA (90%)

- Desktop studies and site visit completed, and field exploration commenced to examine the Rare Earth Elements (REE) potential at the Arden Project

CORPORATE

- Cash balance as at 30 September 2022 of $2.8 million

DECEMBER QUARTER PLANNED ACTIVITY

The upcoming work programmes and results for Auroch include the following:

- Finalise Scoping Study for the Saints Nickel Project
- Results from first phase of soil sampling and rock chips at the Arden REE-Copper-Zinc Project
- Second phase of soil sampling to commence, leading to maiden REE-focussed drill programme at Arden
- Ongoing mapping and surface sampling leading to maiden drill programme at the Nevada Lithium Project

COMPANY PROJECTS – WESTERN AUSTRALIA

Nepean Nickel Project (80%)

Mineral Resource Estimate (MRE)

A JORC (2012) MRE for the Nepean Nickel Project was successfully completed during the Quarter on the known shallow nickel mineralisation (above 290Mrl, or top ~120m from surface) only, resulting **in 236kt @ 1.5% Ni and 0.11% Cu for 3,625t of contained nickel (Ni) and 252t of contained copper (Cu).**[1]

Significantly, approximately 50% of the new shallow Nepean MRE is within the Indicated Resources category, **with the potential to increase this proportion significantly with minimal additional drilling**.

Table 1 - Nepean Mineral Resource Estimate Above 290mRL (0.6% Ni Cut-off Grade) - September 2022

Indicated Mineral Resource							
Type	**Tonnage kt**	**Ni %**	**Cu %**	**Co %**	**Ni t**	**Cu t**	**Co t**
Oxide	38	1.3	0.09	0.04	496	34	16
Transitional	44	1.7	0.1	0.03	724	45	14
Fresh	32	2.1	0.13	0.04	682	43	12
Total	**114**	**1.7**	**0.11**	**0.04**	**1,902**	**121**	**42**
Inferred Mineral Resource							
Type	**Tonnage kt**	**Ni %**	**Cu %**	**Co %**	**Ni t**	**Cu t**	**Co t**
Oxide	46	1.1	0.12	0.03	510	55	16
Transitional	36	1.1	0.08	0.03	399	28	10
Fresh	41	2	0.12	0.04	814	47	15
Total	**122**	**1.4**	**0.11**	**0.03**	**1,723**	**131**	**40**
Total Mineral Resource							
Type	**Tonnage kt**	**Ni %**	**Cu %**	**Co %**	**Ni t**	**Cu t**	**Co t**
Oxide	84	1.2	0.11	0.04	1,006	89	32
Transitional	80	1.4	0.09	0.03	1,123	73	24
Fresh	73	2.1	0.12	0.04	1,496	90	27
Total	**236**	**1.5**	**0.11**	**0.03**	**3,625**	**252**	**82**

The MRE was limited to above the 290mRL (i.e. from surface down to ~120m below surface) and incorporated much of the crown pillar of the historic Nepean underground nickel mine. **Importantly, the significant high-grade nickel sulphide mineralisation that exists below the 290mRL was not included in this MRE**.

[1] Refer to 1 September 2022 ASX Announcement – Nepean Nickel Project – JORC Mineral Resource Estimate

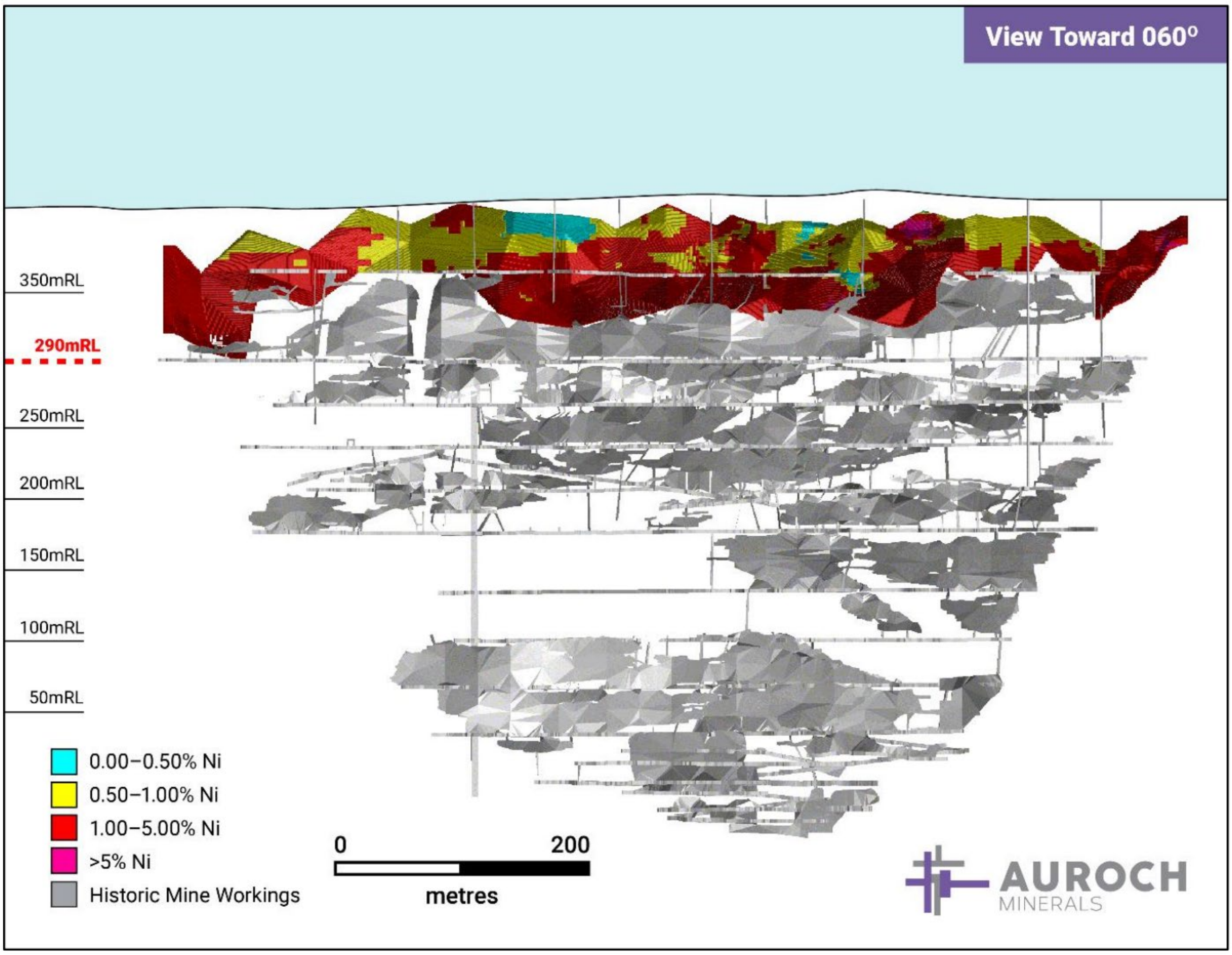


Figure 1 – Long-section (looking toward 060°) of the JORC (2012) MRE block model in relation to historic mine workings at the Nepean Nickel Project

Exploration Drill Programme

A RC drill programme commenced during the Quarter to test a high priority IP target at the Nepean North Prospect. The high chargeability anomaly identified by a ground IP survey is potentially caused by significant sulphide mineralisation, whilst its position on the footwall contact of a magnesium-rich (>40% MgO) ultramafic unit that aligns with an aeromagnetic anomaly increases its potential to represent nickel sulphide mineralisation.

The programme was expanded to include two shallow drill-holes into the Inferred Resources area of the Nepean shallow MRE, in order to potential convert more of the Inferred Resources to Indicated Resources. Results from all four drill-holes are pending.

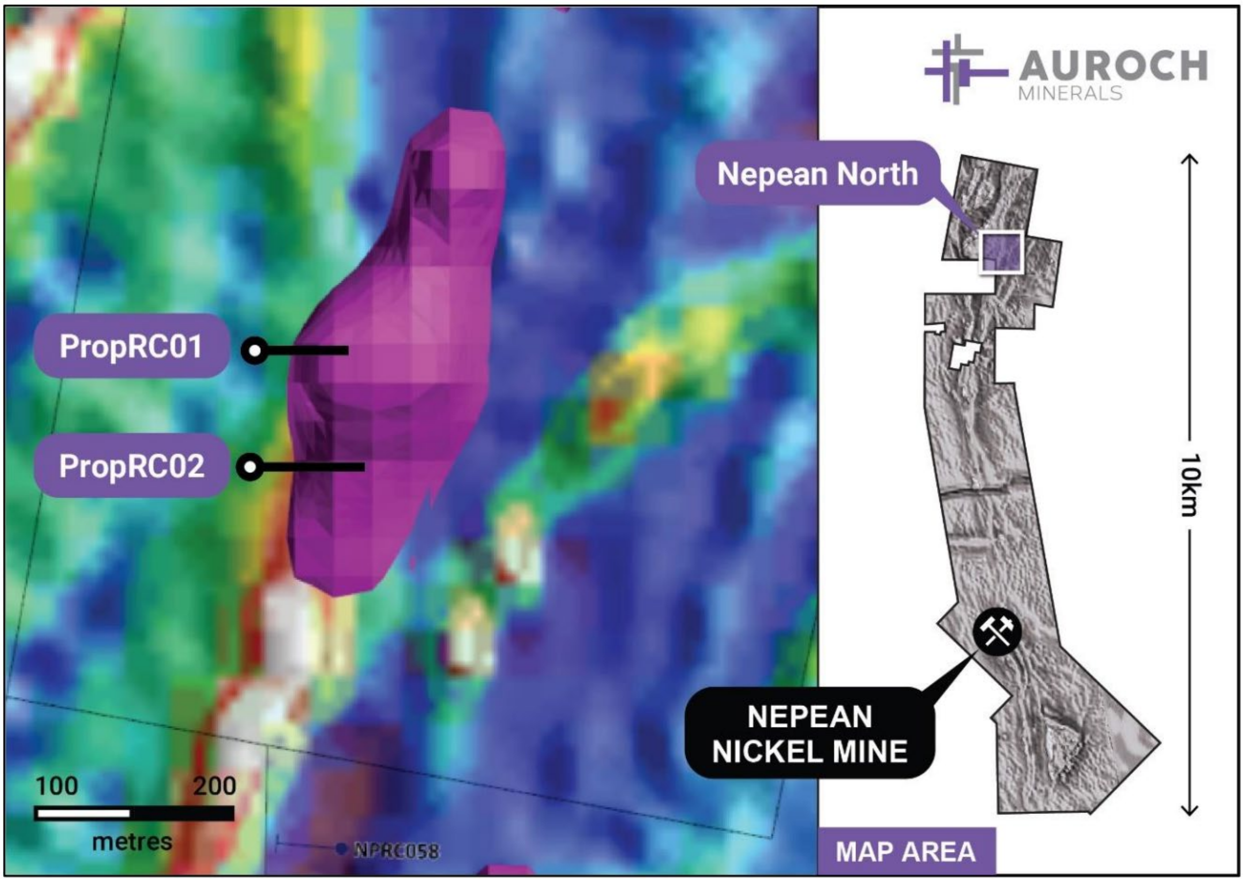


Figure 2 – Completed drill-holes to test high chargeability IP target, shown over aeromagnetics (RTP 1VD)

Saints Nickel Project (100%)

Mineral Resource Estimate (MRE)

A new JORC (2012) MRE) was successfully completed for the Saints Nickel Project during the Quarter, resulting in **911kt @ 2.3% Ni for 21kt** of contained nickel metal.[2]

The updated Saints MRE was based on infill diamond drilling completed earlier this year and significantly increases the confidence level of the Resource, with two-thirds of the contained nickel metal being upgraded to the Indicated Resources category.

The infill drilling also enabled a tighter control on the modelling of the mineralised zones, which successfully increased the average nickel grade by 15% when compared to the previous JORC (2012) Saints MRE (1.05Mt @ 2.00% Ni for 21.4kt of contained nickel metal), whilst effectively maintaining the amount of contained nickel.

Using the updated Saints MRE, work commenced on mine design and optimisation studies. Together with the ongoing metallurgical testwork, these were the final critical work programmes required to complete the Saints Scoping Study, which the Company is working hard to deliver in this quarter.

[2] Refer to 10 August 2022 ASX Announcement – Saints Nickel Project – Resource Update

Table 2 – Saints Mineral Resource Estimate (1% Ni Cut-off Grade) - August 2022

Type	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Indicated Mineral Resource							
Transitional	1	3	0.21	0.09	33	2	1
Fresh	552	2.5	0.19	0.08	13,530	1,055	432
Total	**553**	**2.5**	**0.19**	**0.08**	**13,563**	**1,058**	**433**
Inferred Mineral Resource							
Type	**Tonnage kt**	**Ni %**	**Cu %**	**Co %**	**Ni t**	**Cu t**	**Co t**
Transitional	15	1.9	0.14	0.05	284	21	7
Fresh	343	2.1	0.14	0.06	7,147	492	191
Total	**358**	**2.1**	**0.14**	**0.06**	**7,432**	**513**	**198**
Total Mineral Resource							
Type	**Tonnage kt**	**Ni %**	**Cu %**	**Co %**	**Ni t**	**Cu t**	**Co t**
Transitional	16	2	0.15	0.05	317	23	8
Fresh	895	2.3	0.17	0.07	20,677	1,547	623
Total	**911**	**2.3**	**0.17**	**0.07**	**20,995**	**1,570**	**631**

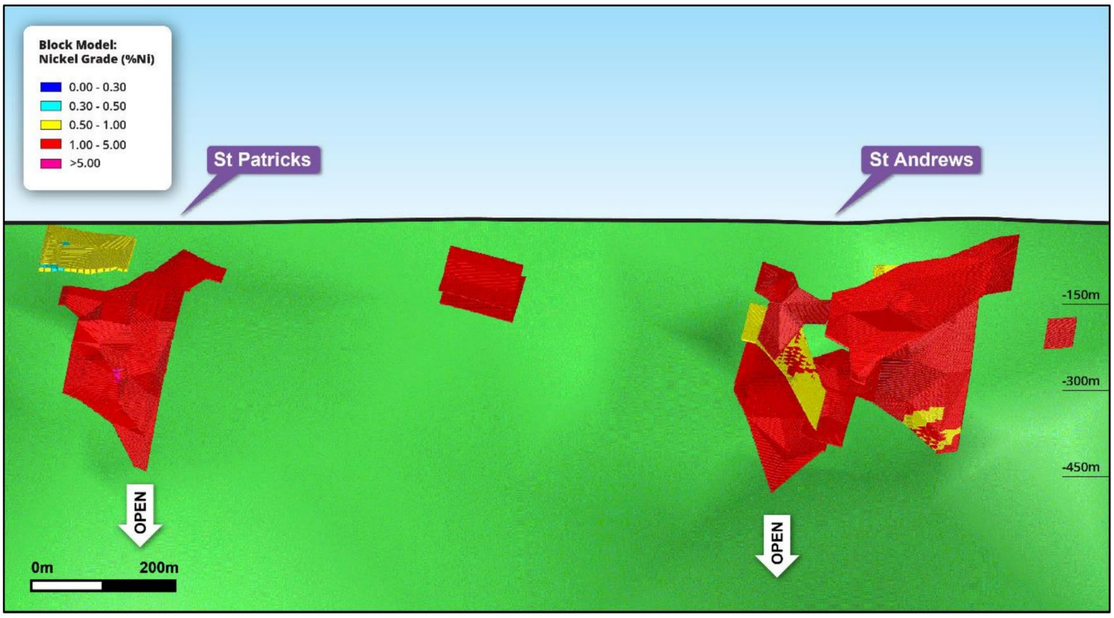


Figure 3 – Long-section (looking towards 075°) of the updated block model against the modelled footwall contact at the Saints Nickel Project

Infill Drill Programme

During the Quarter, **the Company received final results from an infill and extensional DD programme at Saints, which confirmed high-grade massive and semi massive nickel-copper sulphides**. Significant intercepts include:[3]

- SNDD021**: 3.01m @ 5.23% Ni**, 0.69% Cu, 0.77g/t PGE from 177.08m;
- SNDD023: **2.40m @ 2.10% Ni**, 0.14% Cu, 0.09% Co, 0.36g/t PGE from 263.78m and **2.21m @ 4.30% Ni**, 0.37% Cu, 0.13% Co, 0.58g/t PGE from 268.18m;
- SNDD016: **1.00m @ 5.16% Ni**, 0.06% Cu, 0.09% Co, 0.56g/t PGE from 73.10m;
- SNDD020: **1.62m @ 3.92% Ni**, 0.42% Cu, 0.11% Co, 0.70g/t PGE from 217.35m

[3] Refer to 7 July 2022 ASX Announcement – Saints Nickel Project Update

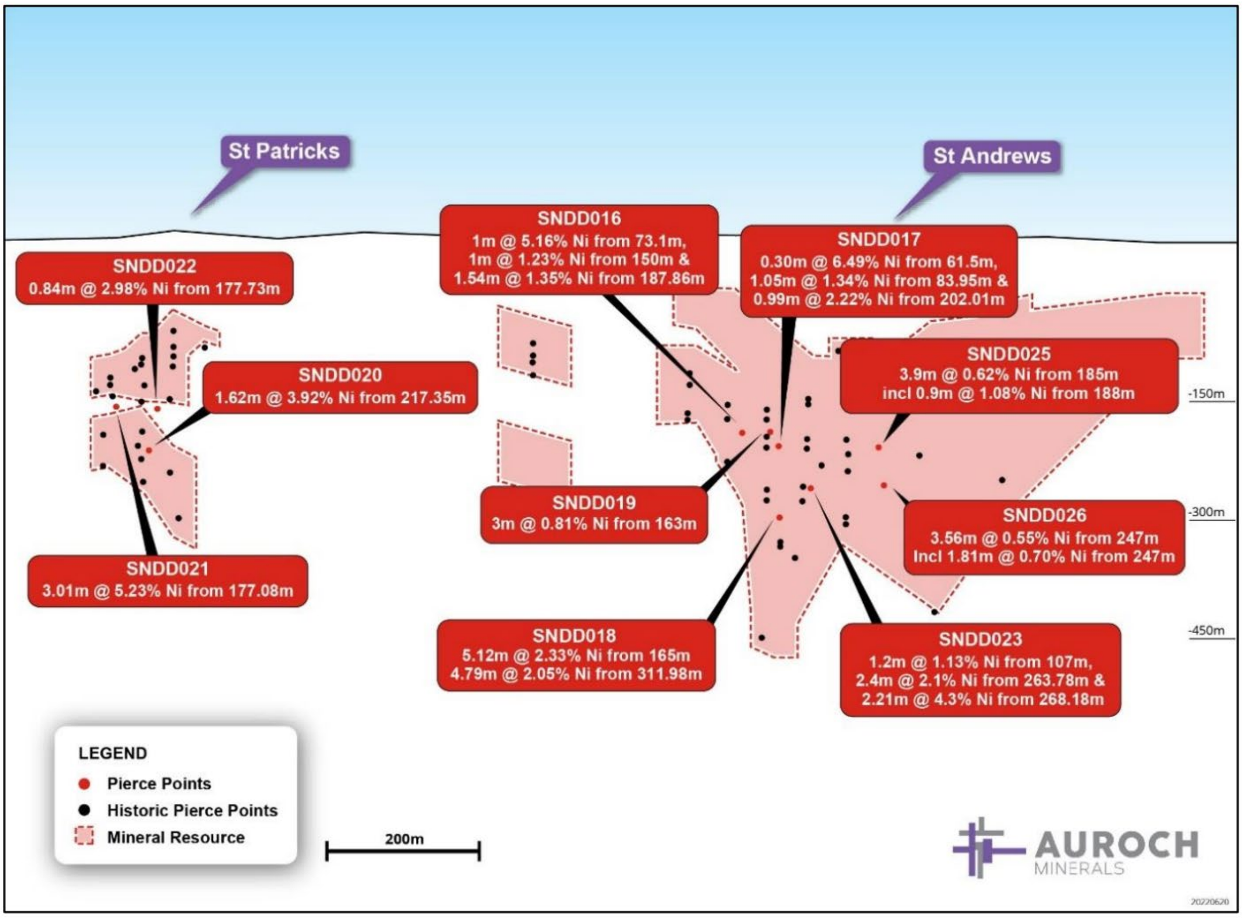
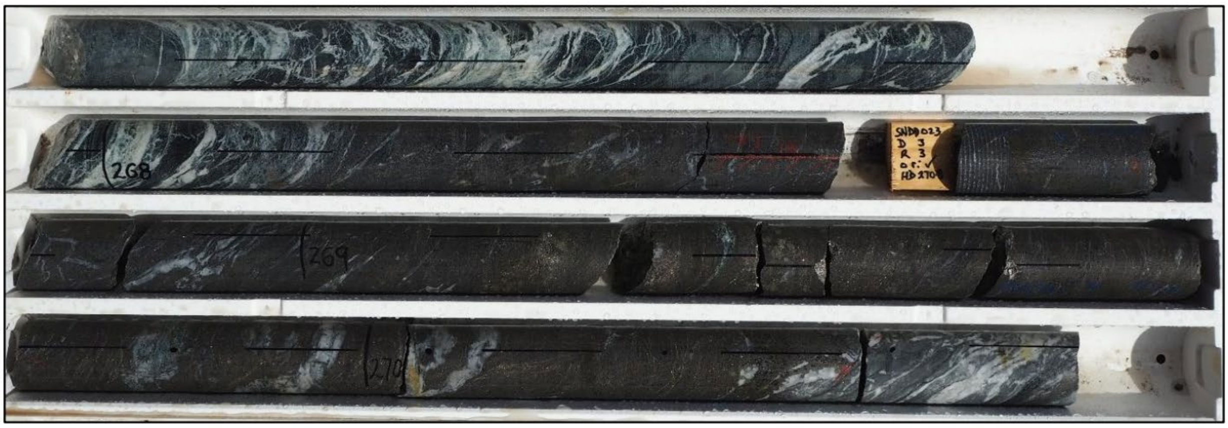


Figure 4 – Long-section (looking east) of the current modelled resource at the Saints Nickel Project showing intersected pierce points and significant intersections from the infill diamond drill programme



Photograph 1 – Intersection of massive nickel-copper sulphides in hole SNDD023 of 2.21m @ 4.30% Ni, 0.37% Cu, 0.13% Co, 0.58g/t PGE from 268.18m

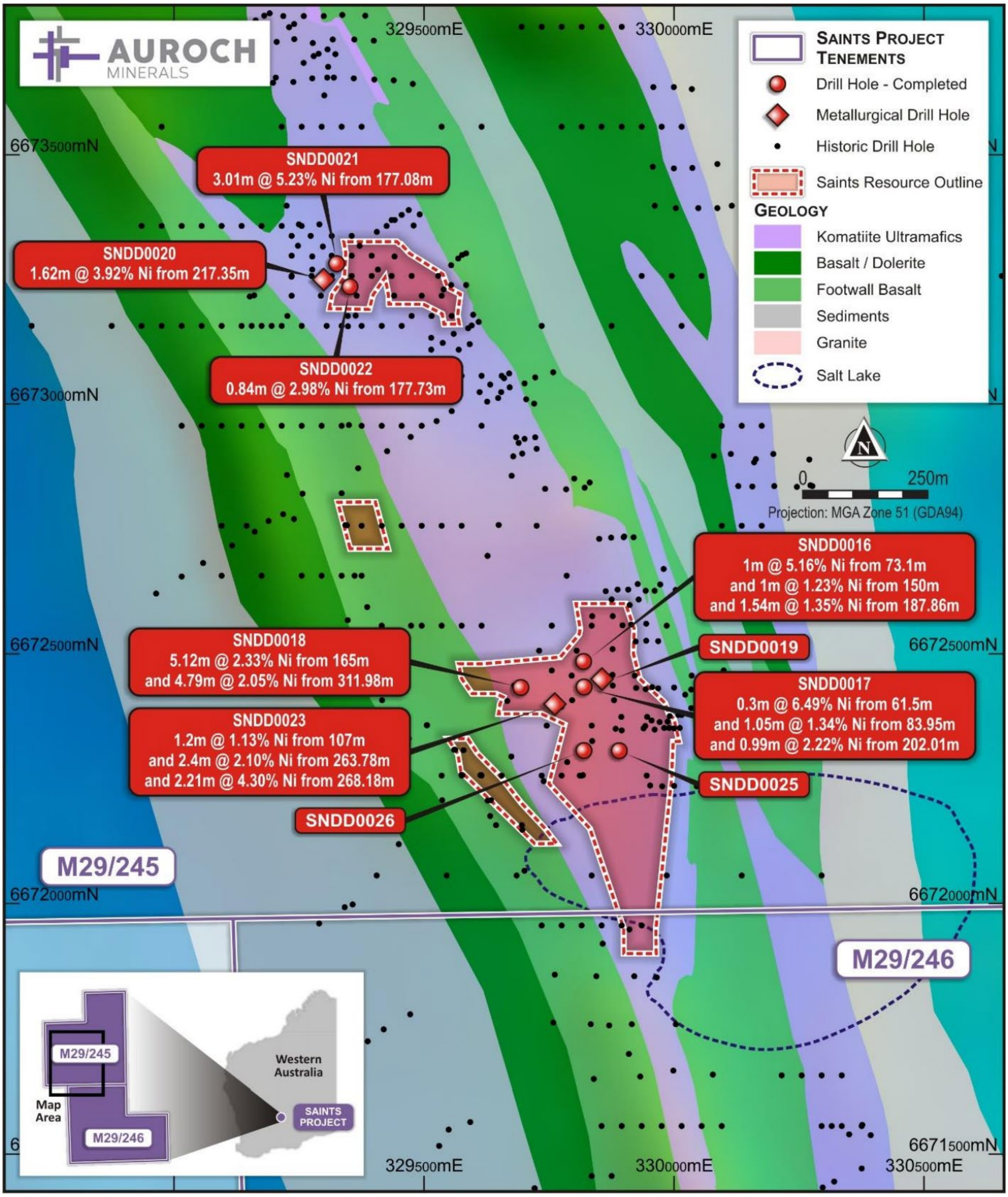


Figure 5 – Map of the Saints Nickel Project showing results from the infill diamond drill programme against interpreted geology, historic drill-holes and resource outline

Metallurgical Testwork

During the Quarter, **the Company received excellent interim results from the ongoing metallurgical testwork on the nickel sulphide mineralisation at Saints**. A first-pass test was completed on two bulk composite samples, one from drilling at the Saint Patricks lode and the other from Saint Andrews, following the traditional flow sheet of "Kambalda Style" nickel sulphide deposits.

Both metallurgical samples produced very good concentrate grades over 14%, with initial concentrate grades up to 24% Ni and 5% Cu. Importantly, the iron to magnesium ratio is also very good (Fe:MgO >10 and >22, respectively), the cobalt grade and recoveries are good (>0.5% Co), and there is no arsenic (As) in the material.

The testwork is now focusing on improving the recoveries, as there were still nickel sulphides observed in the tailings of both initial tests. The final results for the Saints metallurgical testwork will provide further critical inputs into the Saints Scoping Study.

Leinster Nickel Project (100%)

Exploration Drill Programme

Assay results were received for two diamond holes drilled at the Woodwind and Brass prospects in May 2022.

At Woodwind HNDD012 targeted a potential structural offset of the Horn nickel sulphide mineralisation. While no significant nickel sulphide mineralisation was observed, a zone of High MgO cumulate ultramafic (>40% MgO) was intercepted between 413 – 549m, coincident with a zone of anomalous nickel of 24m @ 0.30% Ni from 441m. The hole was terminated at a depth of 576m when faulting appeared to truncate the cumulate ultramafic at 549m. The result is highly encouraging, and the Company is currently modelling the geology and geochemistry to better understand the potential for nickel sulphide mineralisation at the Woodwind prospect in order to determine the next steps in exploration.

At Brass, HNDD013 was drilled to a depth of 240m targeting an off-hole EM conductor detected from the 2021 RC hole WDRC008. The hole successfully intercepted a zone of sulphide mineralisation from 188m – 233m down-hole within mafic rocks below the important ultramafic – mafic contact. Assays returned did not report any significant results. No further work is warranted at the Brass prospect.

HOLE ID	EASTING (m)	NORTHING (m)	ELEVATION (m)	AZIMUTH	DIP	DEPTH (m)
HNDD012	295238.5	6883038	525	090	-60	576
HNDD013	293282.7	6886665	533	090	-70	240

COMPANY PROJECTS – NEVADA, USA

Nevada Lithium Project (80%)

Exploration Activities

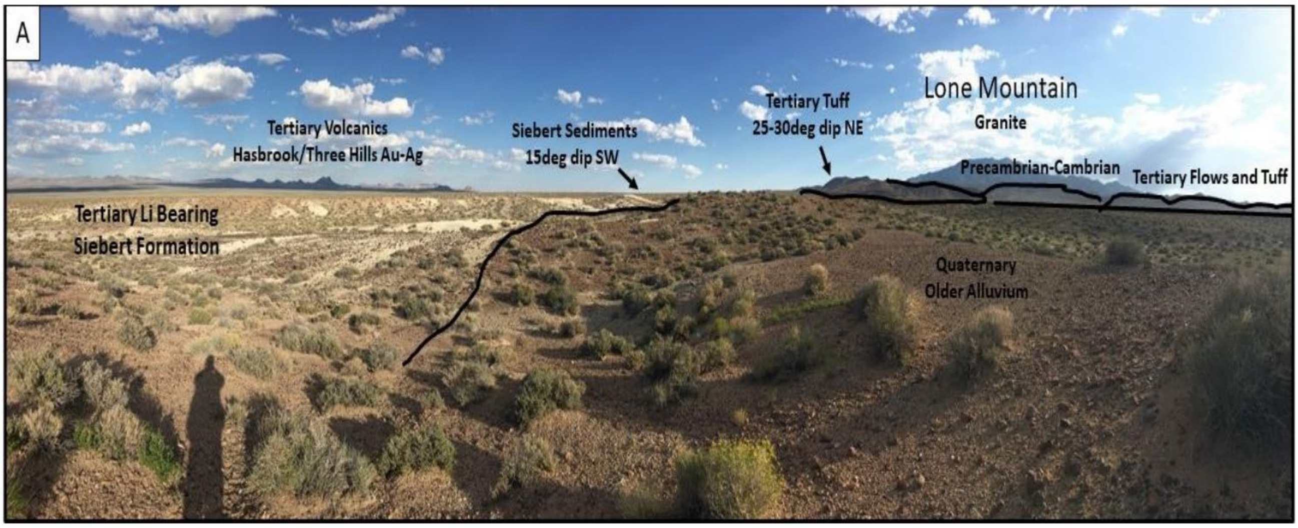
The Company's senior management conducted a site visit in late June / early July which included field visits to further assess the geology of the key prospect areas, together with meeting key stakeholders involved with the NLP.[4] The Company established an experienced Nevada-based team, including geologists, land management and legal counsel, to drive the Project forward.

The in-country team completed a thorough review of historic data as well as detailed mapping of the key prospect areas, confirming the high prospectivity for significant sedimentary-hosted lithium mineralisation.

An initial 1,000m reverse-circulation (RC) drill programme was designed to selectively test stratigraphic targets within the Project area. Drill-holes have been planned in areas of mapped Siebert Formation, the same geological formation which hosts the large TLC Lithium Project nearby.

Permitting for the maiden drill programme was commenced and local drilling contractors have also been approached and the Company is in the process of awarding the drilling contract.

[4] Refer to 15 September 2022 Announcement – Nevada Lithium Project updated



Photograph 2 – Panoramic photo centred towards the south, showing the mapped geology of one of the key prospective areas at the Lone Mountain Prospect of the NLP, notably the Siebert Formation with anomalous lithium in surface samples

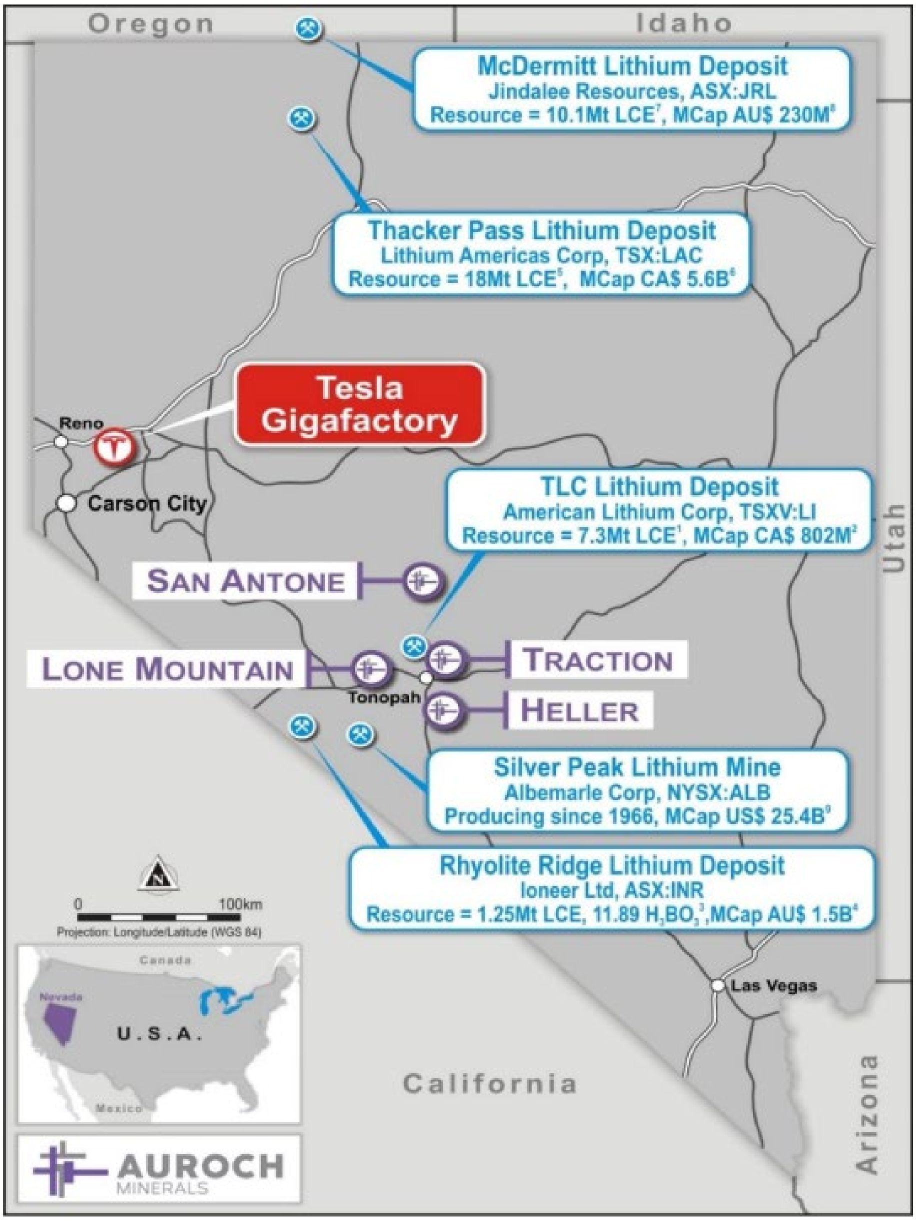


Figure 6 – Location of the Nevada Lithium Project (NLP) comprising the Traction, San Antone, Heller and Lone Mountain Prospects in relation to known large lithium deposits, the Tesla Gigafactory, and the mining town of Tonopah, Nevada, USA

COMPANY PROJECTS – SOUTH AUSTRALIA

Arden Project REE-Copper-Zinc Project (90%)

Rare Earths Exploration

The Company completed desktop studies of the Arden Project utilising high-resolution airborne magnetics flown in 2018, all historic surface geochemistry data and the mapped geology to identify two priority areas for potential Rare Earth Elements (REE) mineralisation, the Hawker REE Prospect and the Kanyaka Copper-REE Prospect.[5]

At both prospects the interpreted airborne magnetics shows potential for covered mafic diapirs and diapiric brecciation, which are considered to be an important source and potential host rock of REE mineralisation, respectively.

Assays from rock-chip samples taken in 2018 from historic trenches and shallow workings identified anomalous REE mineralisation at the Kanyaka Copper-REE Prospect, with values up to 1330.59ppm, 556.54ppm and 388.99ppm Total Rare Earth Oxides (TREO).

The first phase of a soil sampling programme was completed during the Quarter, aimed at identifying zones of anomalous REE's over suspected near surface diapirs and breccias, with results expected early in the December quarter. A second phase of sampling is planned, after which potential targets will be tested with a follow-up drill programme planned for late in the December quarter.

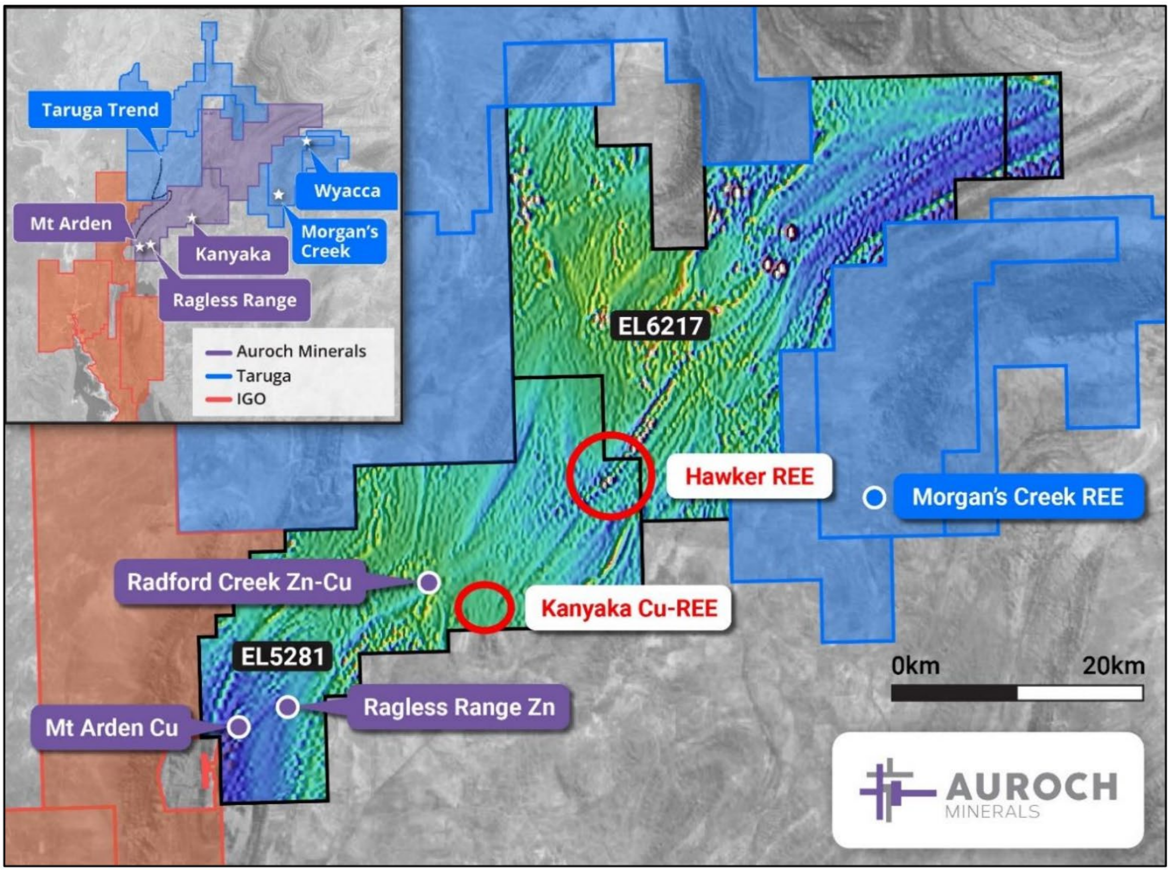


Figure 7 – Map of the Arden Project showing prospect locations over aeromagnetics (RTP 1VD) and satellite imagery

[5] Refer to 17 August 2022 ASX Announcement – Rare Earths Exploration Commences at Arden

CORPORATE

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the Quarter. The cashflows relating to the Quarter included $1,046,000 incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to the geological and mining studies, and drilling programmes, at Saints and Nepean. There were $581,000 of administration and corporate costs paid during the Quarter, of which $81,000 were payments made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As at 30 September 2022, the Company had available cash of approximately $2.8 million.

SEPTEMBER 2022 QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company's ASX platform:

15-Sep-22	Nevada Lithium Project Update
1-Sep-22	Nepean Nickel Project - JORC Mineral Resource Estimate
17-Aug-22	Rare Earths Exploration Commences at Arden
10-Aug-22	Saints Nickel Project - Resource Update
7-Jul-22	Saints Nickel Project Update

These announcements are available for viewing on the Company's website **www.aurochminerals.com** under the *Investors* tab. Auroch confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

-END-

For further information please visit **www.aurochminerals.com** or contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining & Metallurgy. Mr Cox is the Company's Senior Geological Officer and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Metallurgical Results and Interpretations is based on information compiled by Nick Vines, Executive Director at Strategic Metallurgy Pty Ltd. Mr Vines is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the metallurgical test work on the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vines consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Auroch Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Auroch Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX 1 - INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Arden	EL 5821	Granted	90%	-	90%
Arden North	EL 6217	Granted	100%	-	100%
Bonaventura	EL 5973	Granted	100%	-	100%
Bonaventura Extension	EL 6252	Granted	100%	-	100%
Torrens East Copper Project	ELA 00159	Pending	-	-	-
Torrens East Copper Project	EL 6331	Granted	100%	-	100%
Saints	M29/245	Granted	100%	-	100%
Saints	M29/246	Granted	100%	-	100%
Leinster (the Horn)	E36/899	Granted	100%	-	100%
Leinster (Valdez)	E36/936	Granted	100%	-	100%
Leinster (Valdez)	P36/1911	Granted	100%	-	100%
Leinster (the Horn)	E36/1030	Pending	-	-	-
Leinster (Sinclair North)	E 36/895	JV	-	-	-
Camel Bore	E 36/910	JV	-	-	-
Wildara	E 36/953	JV	-	-	-
Schmidt Pools	E 37/1370	JV	-	-	-
Nepean	M15/709	Granted	80%	-	80%
Nepean	M15/1809	Granted	80%	-	80%
Nepean	P15/5738	Granted	80%	-	80%
Nepean	P15/5740	Granted	80%	-	80%
Nepean	P15/5741	Granted	80%	-	80%
Nepean	P15/5742	Granted	80%	-	80%
Nepean	P15/5743	Granted	80%	-	80%
Nepean	P15/5749	Granted	80%	-	80%
Nepean	P15/5750	Granted	80%	-	80%
Nepean	P15/5963	Granted	80%	-	80%
Nepean	P15/5965	Granted	80%	-	80%
Nepean	M15/1887	Pending	-	-	-

Nepean	M15/1890	Pending	-	-	-
Nepean	E15/1828	Pending	-	-	-
Nepean	P15/6681	Pending	-	-	-

Interest in Mining Tenements in Nevada, USA

Project	Claim ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Traction Project	FracE 1 to FracE 181 FracE 205 to 244	Registered	80%	-	80%
Heller Project	Heller 1 to Heller 15 Heller 25 to Heller 39 Heller 52 to Heller 66 Heller 89 to Heller 98 Heller 116 to 127 Heller 147 to Heller 155 Heller 173 Heller 178	Registered	80%	-	80%
Lone Mountain Project	Lone 1 to 128 Lone 138 to 212	Registered	80%	-	80%
San Antone Project	SA 1 to SA 34 SA 39 to 55 SA 60 to 77 SA 90 to SA 106 SA 115 to 131 SA 256 to SA 266 SA 281 to SA 291 SA 296 to SA 306 SA 316 to SA 326 SA 336 to SA 349 SA 359 to SA 375 SA 400 to SA 405 SA 412 to SA 417 SA 425 to SA 436 SA 444 to SA 455 SA 463 to SA 474 SA 486 to SA 494 SA 496 to SA 499 SA 501 to SA 504	Registered	80%	-	80%

Capital Structure

Securities on Issue as at 30 September 2022:

- 371,111,799 fully paid ordinary shares (quoted)
- 2,000,000 options exercisable at $0.12 on or before 15/10/2023
- 3,250,000 options exercisable at $0.16 on or before 03/09/2023
- 3,500,000 options exercisable at $0.20 on or before 03/09/2023
- 4,400,000 options exercisable at $0.50 on or before 10/08/2026
- 20,516,667 Performance Rights (various classes)
- 12,000,000 Performance Shares

Appendix 5B

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

Name of entity	
Auroch Minerals Limited	
ABN	**Quarter ended ("current quarter")**
91 148 966 545	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(193)	(193)
	(e) administration and corporate costs	(388)	(388)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
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**	**(578)**	**(578)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(1,046)	(1,046)
	(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**	**(1,048)**	**(1,048)**

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)	(34)	(34)
3.10	**Net cash from / (used in) financing activities**	**(34)**	**(34)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,459	4,459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(578)	(578)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,048)	(1,048)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(34)	(34)

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**	**2,799**	**2,799**

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	2,799	4,459
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) ***	**2,799**	**4,459**

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	39
6.2	Aggregate amount of payments to related parties and their associates included in item 2	42

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

7.	**Financing facilities** *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.*	**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 (underwriting agreement)	-	-
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)	(578)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,046)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,624)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,799
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,799
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.72

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: No, the Company expects the level of operating cash flows to be lower in the December 2022 Quarter than in the September 2022 Quarter.

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: No, the Company will consider funding options as and when required.

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: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its response to items 1 and 2 above.

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: 28 October 2022...

Authorised by: By the Board..
(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.