ASX Announcement

Mt Monger Resources

ASX:MTM 31 October, 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Highlights:

- **Aircore drilling intersects significant shallow, clay-hosted REE mineralisation at Pt Kidman prospect, East Laverton project**
- **Prospectivity assessment has highlighted the potential for district-scale REE mineralisation in the weathering profile**
- **Four exploration licences granted at the East Laverton Project; new application made to secure prospective REE ground**
- **Gold assays from Mt Monger RC percussion drilling program confirm significant intersections**
- **Compilation of best-information geophysical data completed for Ravensthorpe project area**

The directors of Mt Monger Resources Limited (ASX:**MTM**) (**Mt Monger** or the **Company**) are pleased to provide shareholders with the quarterly report on the Company's exploration activities for the period ending 30 September 2022. The Company has been undertaking an active work program on all its Western Australian exploration projects at East Laverton, Mt Monger, Ravensthorpe and Albion (Figure 1).

Table 1: Summary of Quarterly Work Program Status.

Project	Program	Target	Status
East Laverton	Aircore drilling	REE	Aircore drilling assays received; extensive shallow REE mineralisation intersected. Further drilling planned pending heritage clearances.
	Soil sampling	REE, gold, nickel, base metals	Ongoing sampling, assays received.
Mt Monger	RC percussion drilling	Gold	Assay of detailed 1m RC percussion drilling samples completed.
Ravensthorpe	Geophysical survey compilation	Lithium, REE, nickel, graphite	Compilation and modelling completed; statutory permitting for exploration and access.
Albion	RC percussion drilling	Gold, lithium	Review of exploration data in progress.

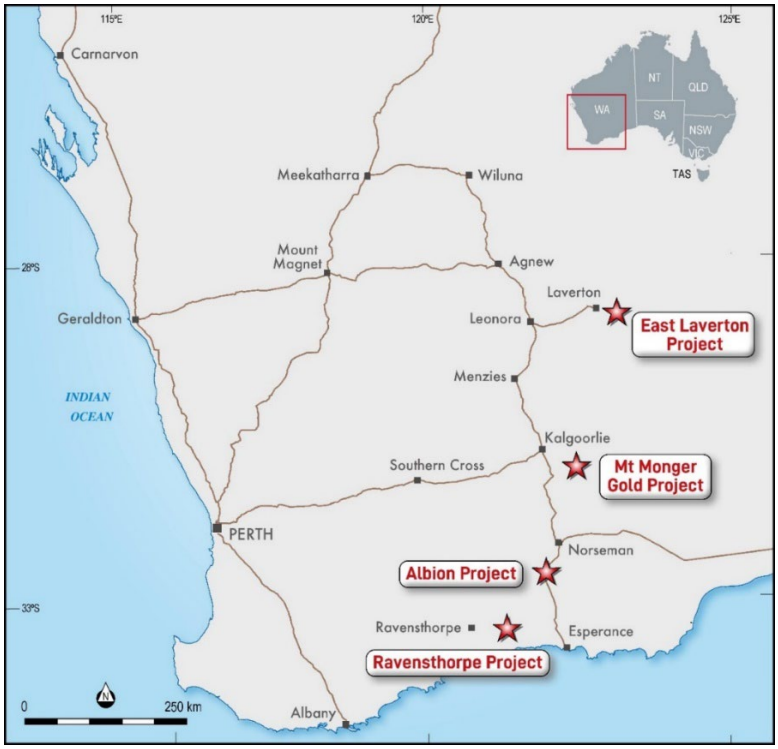

Figure 1: Location map of the Mt Monger Resources Ltd projects in Western Australia.

EAST LAVERTON PROJECT

The East Laverton project is centred about 70km south-east of the townsite of Laverton (Figure 2) and is comprised of twelve granted exploration licence and one pending exploration licence that collectively cover an area of approximately 3,500km^2. Due to extensive transported cover, the project area has had limited historical exploration, despite being surrounded by existing and emerging world class gold camps. The Company has identified an emerging district-scale REE mineralisation opportunity at Pt Kidman in the north of the project area and both gold and base metals anomalies in the Seahorse prospect area that require further follow-up.

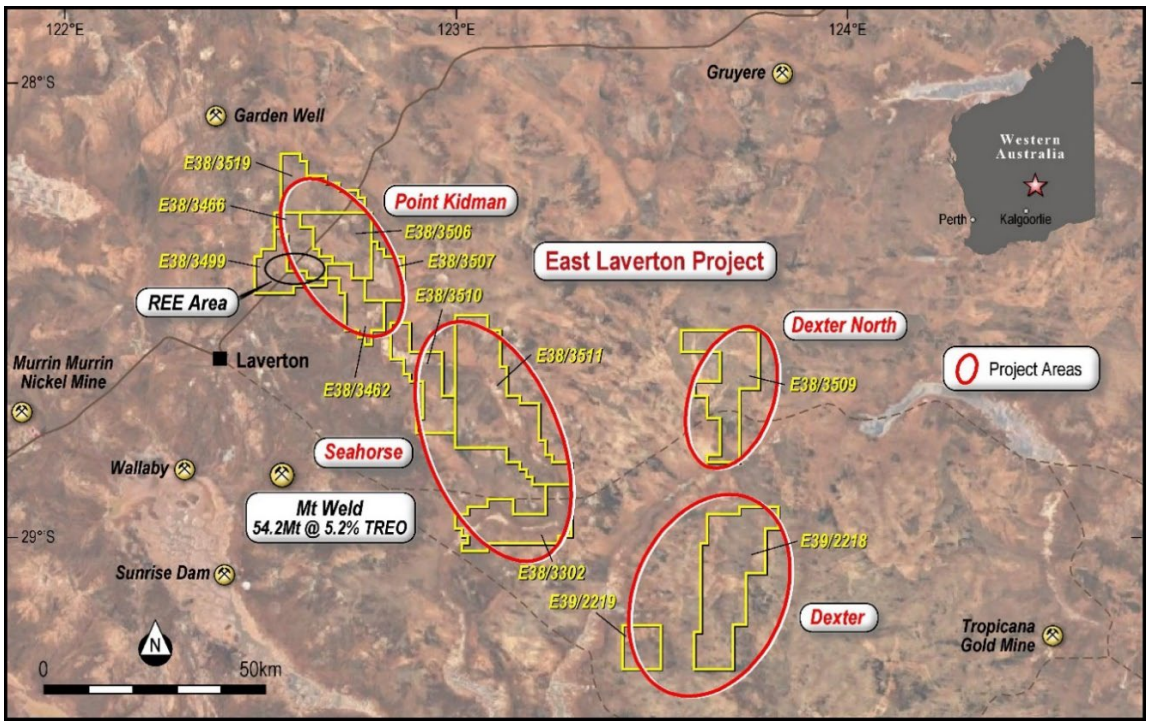

Figure 2: East Laverton Project location diagram showing prospect areas.

Pt Kidman REE Exploration

The Company received assay results from its recent reconnaissance aircore drilling campaign at the Pt Kidman prospect (*refer to Mt Monger ASX announcement dated 19 August 2022*). Drilling successfully intersected significant widths and grades of rare earth element (REE) mineralisation in all areas that were tested (Figure 3). The REEs occurred in broad, shallow zones of hosted by saprolitic clays above interpreted fertile basement granitoids and gneissic rocks (Figure 4 and 5). Continuity of the mineralisation was recorded over 1.2km and limited only by the extent of the drilling.

Significant Total Rare Earth Oxide (TREO) intersections included:

- Hole 22ELAC048 – 15m @ 1,461ppm TREO, from 21m
- Hole 22ELAC003 – 5m @ 1,790ppm TREO, from 27m
- Hole 22ELAC043 – 6m @ 1,493ppm TREO, from 12m
- Hole 22ELAC046 – 2m @ 1,889ppm TREO, from 15m
- Hole 22ELAC039 – 3m @ 1,753ppm TREO, from 27m

Primary 1m interval samples collected during the drilling program are currently being assayed in order to confirm and refine the higher-grade intersections.

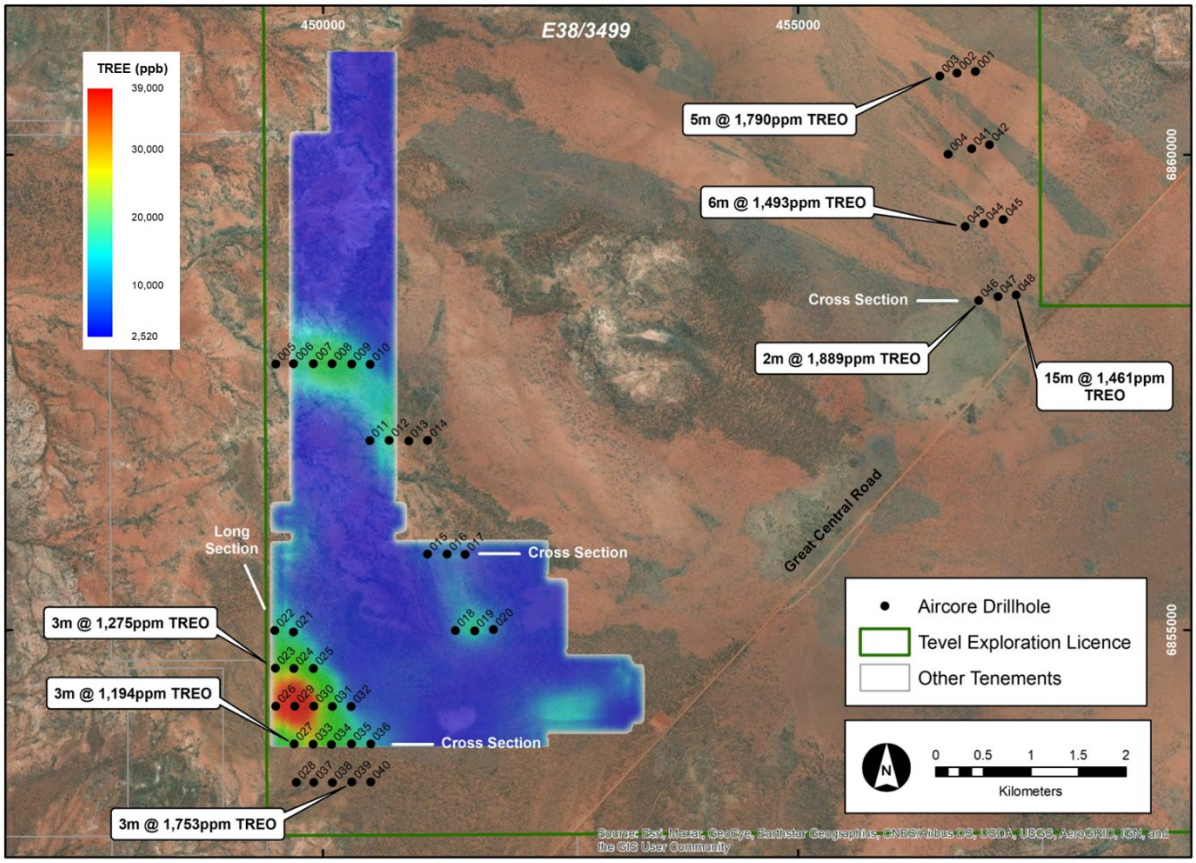

Figure 3: Drill status diagram of the Pt Kidman Prospect showing gridded soil sample results and the collar locations of the completed aircore drill holes.

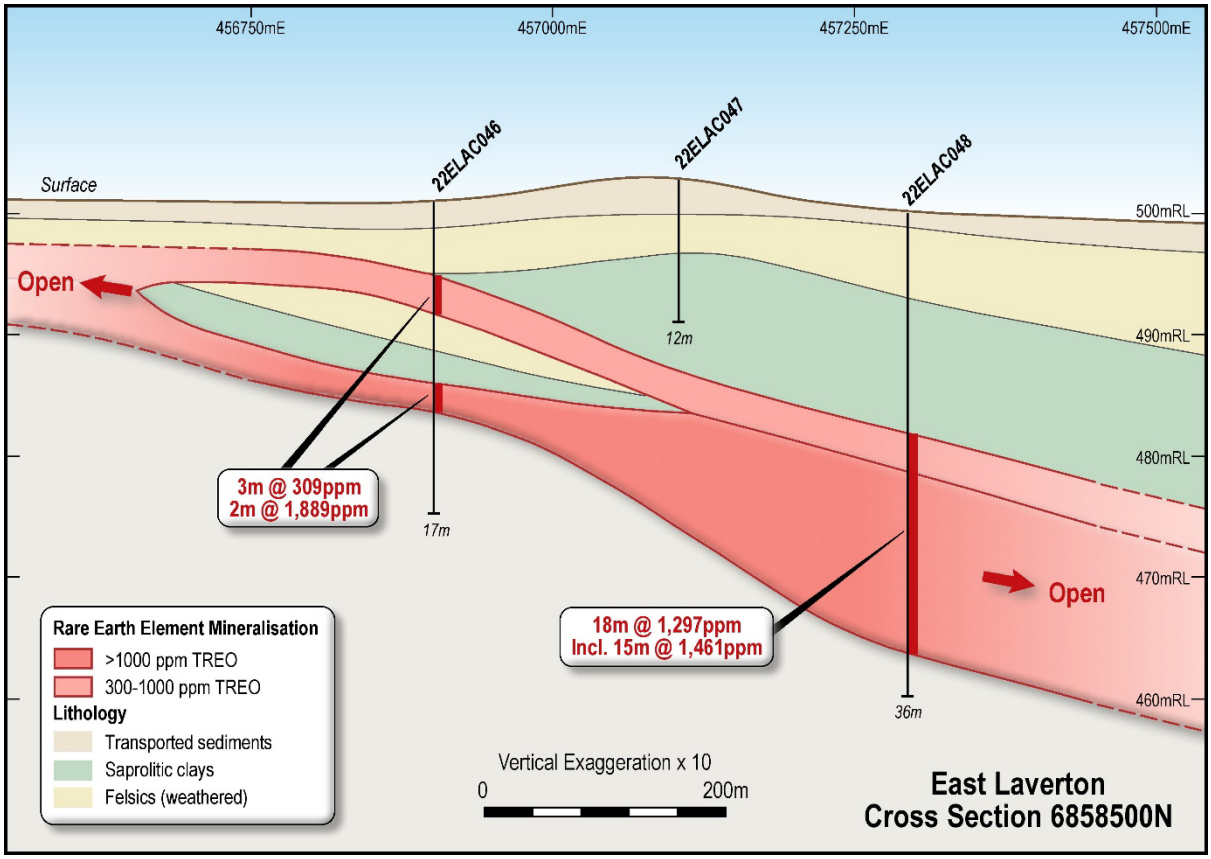

Figure 4: Cross section diagram on 6858500mN showing aircore drilling, interpreted geology and REE mineralisation.

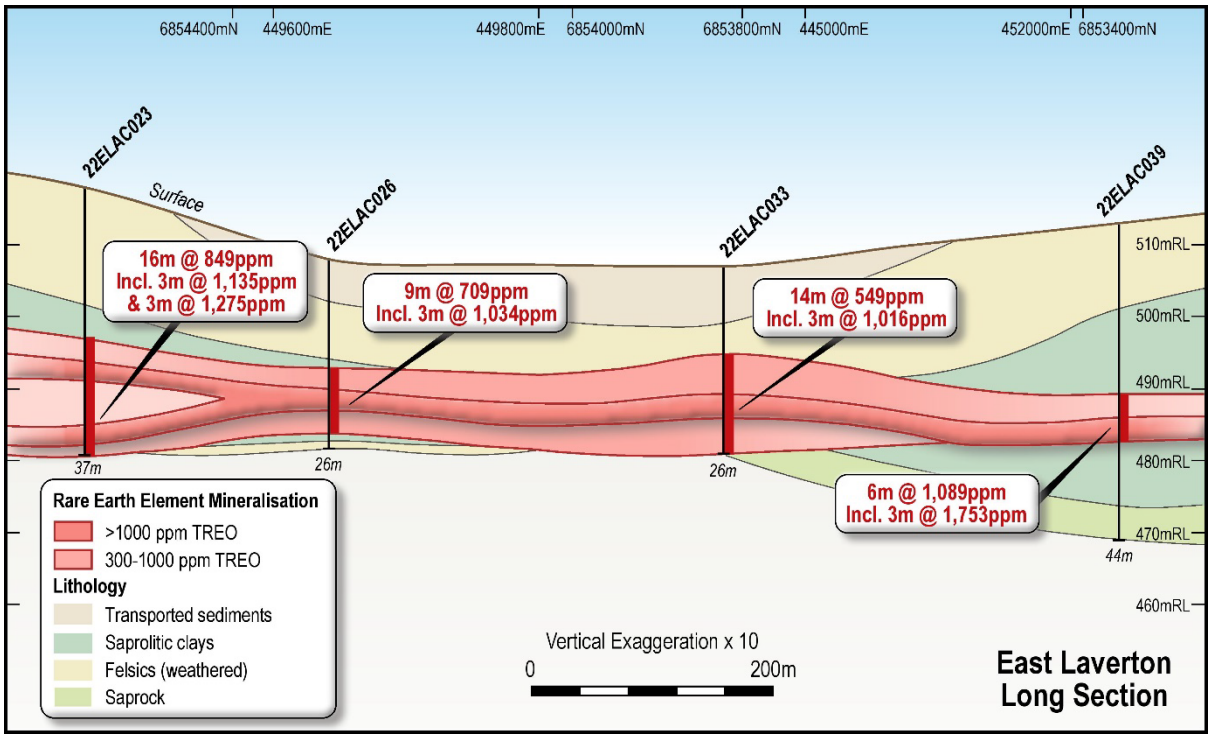

Figure 5: Long section diagram on approximately 449800mE showing aircore drilling, interpreted geology and REE mineralisation.

On the basis of limited available historical exploration and similarities in the geological setting it is anticipated that additional zones of REE mineralisation will be intersected over a broad area (*refer to Mt Monger ASX announcement dated 1 September 2022*).

The area of known REE anomalies extends over and area of more than 20km by 10km, indicating that Pt Kidman area represents a potentially large-scale, rare earth element project (Figure 6). The recent drilling program only tested a small part of this prospective terrane but has locally shown significant continuity and grade within the mineralised zone within the weathering profile over Archaean granitoid rocks.

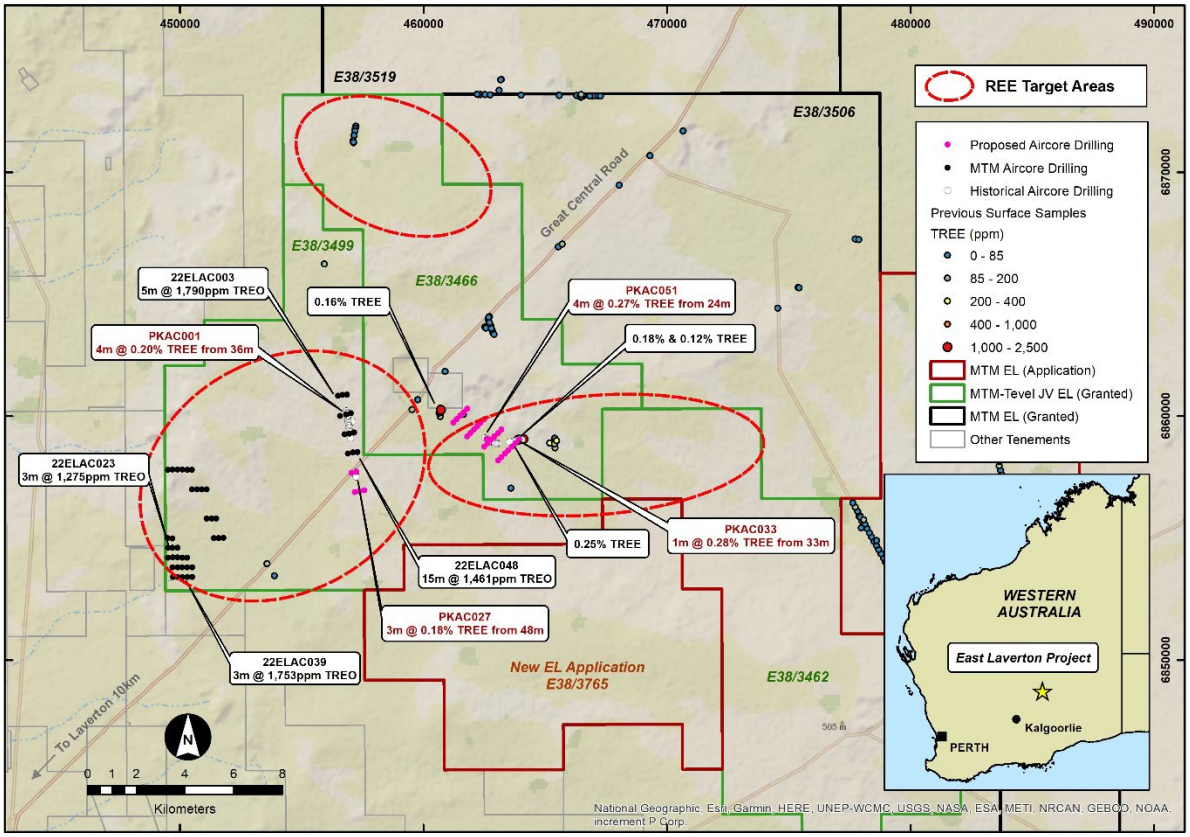

Figure 6: Summary of REE exploration results from the Pt Kidman Prospect showing areas of potential REE mineralisation based on available geochemical, geophysical and drilling data.

The Company's proposed drilling east of the Great Central Road at the Pt Kidman prospect (Figure 6) has been granted provisional approval by the Traditional Owners of the area, subject to an on-site clearance process. The approval allows the Company to progress its aircore drilling program to assess the distribution, grade and continuity of clay-hosted REE mineralisation within the weathering profile across the area.

Seahorse Prospect Geochemical Sampling

The Company received further soil geochemical sampling results from the Seahorse prospect area which have identified several new gold anomalies (*see Mt Monger ASX announcement dated 16 September 2022*). The assay results are from a program of surface geochemical sampling which was completed in June 2022 in the central part of the East Laverton Project (tenements E38/3510 and E38/3511, see Figure 2).

The program comprised a total of 911 samples, collected locally on sample grids with 400m x 200m and 400m x 100m sample spacing. Samples were assayed using the proprietary SGS Laboratories mobile metal ion (MMI) technique to obtain a multi-element assay suite.

Results showed two previously unknown gold anomalies (with associated elevated silver) located along strike to the northwest of geochemical gold anomalies previously identified at

the Seahorse prospect (*refer to Mt Monger ASX announcement dated 27 April 2022*). The main anomaly has a strike length in excess of 4km and is open to both the northwest and southeast (Figure 7).

The soil sampling program is continuing at the East Laverton area as the first-pass evaluation of the Company's tenements. The Company is currently waiting on more than 2,000 additional assay results for other areas along more than 50km of the interpreted prospective zone. Further evaluation and analysis of the whole geochemical sampling program will be completed when these data become available.

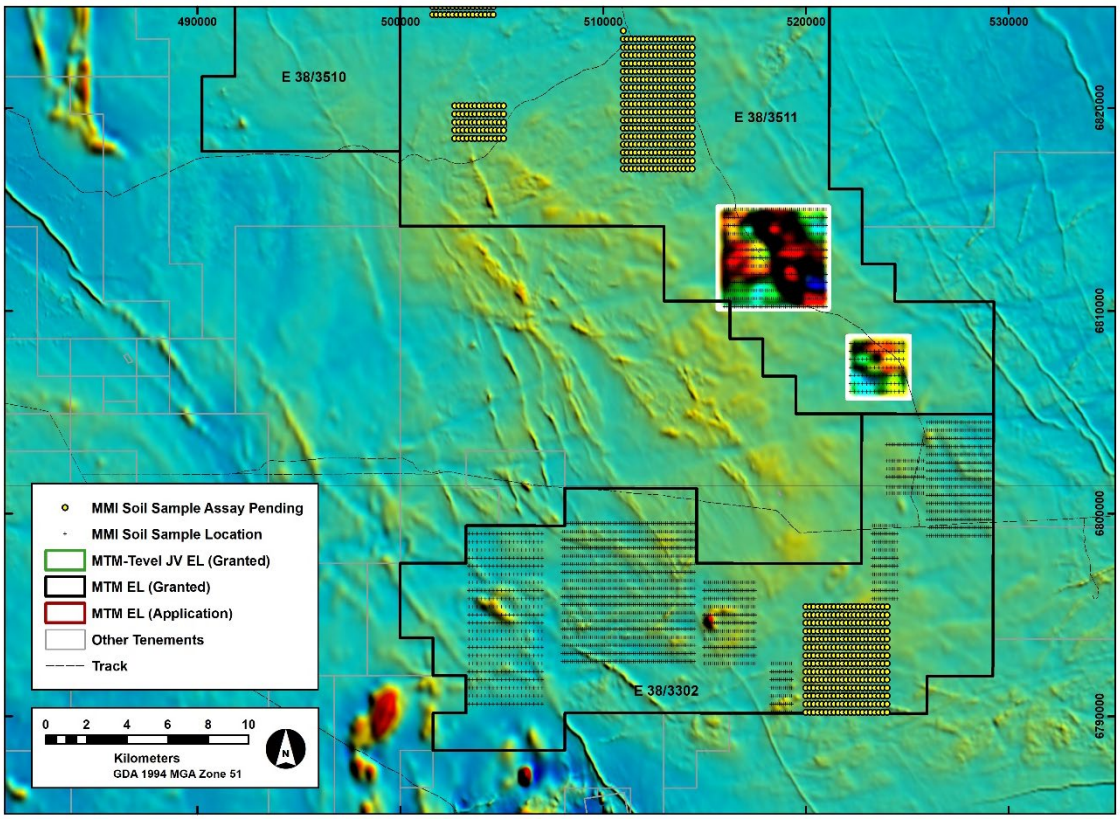

Figure 7: Soil sampling locations at the Seahorse Prospect area (South) and gridded MMI soil geochemical results for gold, overlain on magnetic image (TMI, RTP source GSWA).

Tenement Status

Four exploration licences were granted at the East Laverton project (Figure 8) by DMIRS during the reporting period (*see Mt Monger ASX announcement dated 7 October 2022*). Negotiations are underway with Traditional Owners for these areas in order to complete a heritage agreement.

The Company is currently awaiting the grant of other one further exploration licence, a new application that was made during the reporting period to secure additional ground prospective for REE in the Pt Kidman area.

Further Work

The Company is continuing to progress its planned aircore drilling to test high priority REE target areas at the Pt Kidman prospect, now that a process for obtaining heritage clearances has been agreed. Additional aircore drilling is also being permitted for the large, previously

untested areas within the tenement block. The proposed drilling program will comprise vertical drill holes to test the regolith profile for REE mineralisation, like that observed in the recently completed program. Drilling will test the extent, continuity and grade of REE mineralisation.

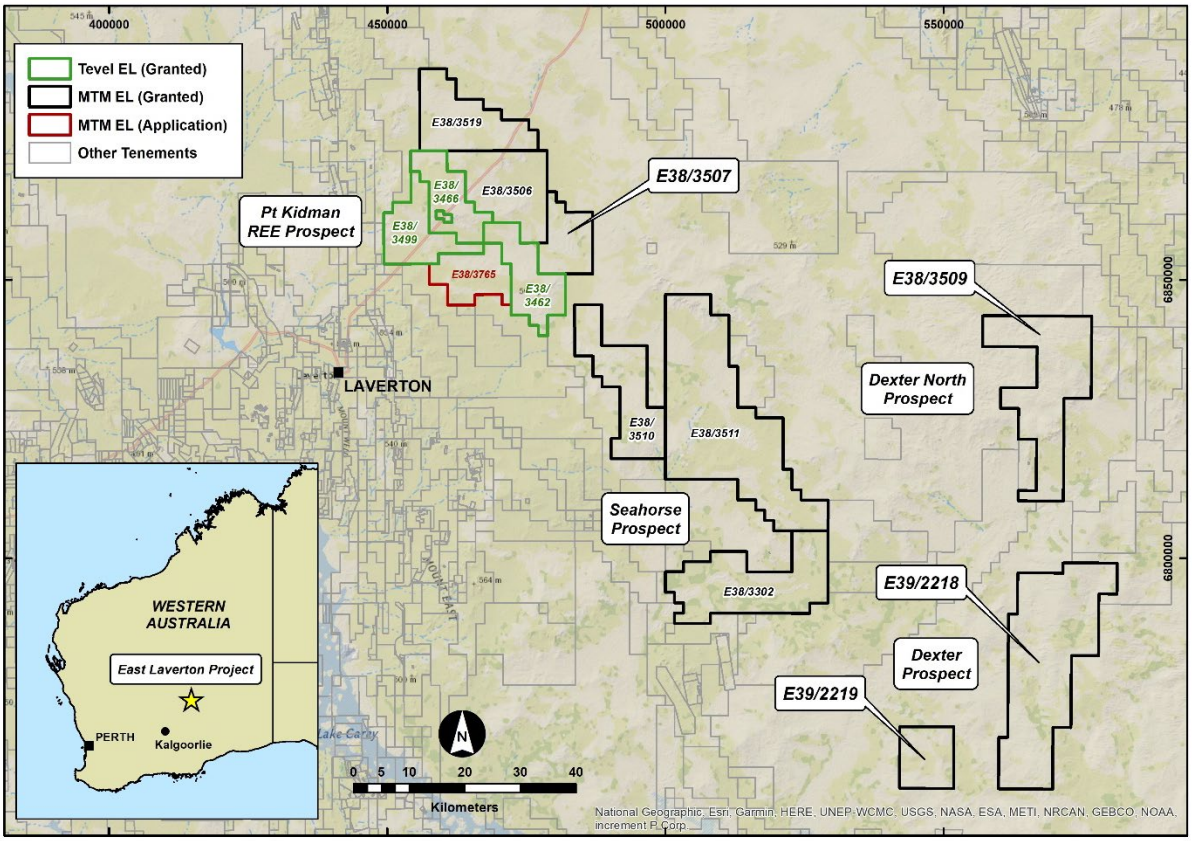

Figure 8: Location map of the Company's East Laverton Project tenements, showing the four exploration licences that have recently been granted.

The Company is also planning a program of aircore drilling at the Seahorse prospect area to the south, where geochemical sampling has highlighted gold, nickel and base metal anomalies that have never been drill tested.

The program of geochemical soil sampling will also continue next quarter to further expand the sampling coverage over the Company's tenements. New geochemical anomalies are expected to be defined by this work and further drilling follow-up required.

RAVENSTHORPE PROJECT

The project areas are located within the Albany-Fraser Orogen of Western Australia, between the regional towns of Esperance, Ravensthorpe and Jerramungup (Figure 9). The project comprises a total of eleven granted exploration licences and one exploration licence application in three main areas; Young River, Dalyup and Bremer.

Regionally, the basement rocks in the area are referred to as the Munglinup Gneiss, a complex package of Archean rocks including granites and greenstone remnants that have been strongly overprinted by later Proterozoic deformation and metamorphism.

The Ravensthorpe project is prospective for a suite of battery metals, including lithium, graphite, nickel-copper-PGE, REE and gold mineralisation. There are numerous active mining operations, project developments and exploration projects in the region.

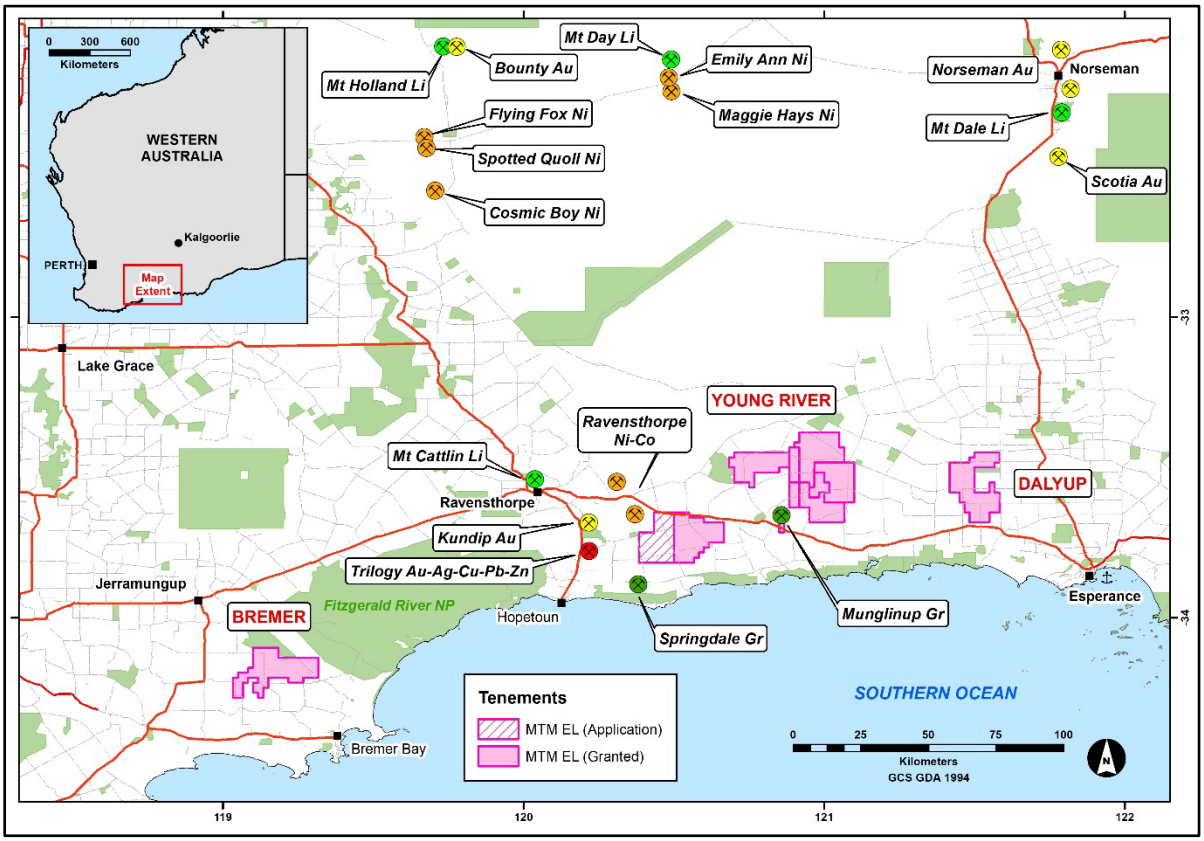

Figure 9: Ravensthorpe Project location map showing tenement locations, major nickel, gold, base metal, lithium and graphite mining operations and development projects.

Geophysics

A full compilation and reprocessing of available geophysical (magnetic, radiometric, gravity) datasets for the Ravensthorpe project area was completed during the quarter.

In addition, there are several airborne electromagnetic surveys (VTEM) that have previously been completed within the current tenement areas. Reprocessing and modelling of these surveys is to be undertaken to assist with the targeting of nickel and graphite mineralisation.

Tenement Status

The Company is still awaiting the grant of one further exploration licence, located to the southeast of the township of Ravensthorpe.

Next Steps

The large Ravensthorpe project provides the Company with multiple exploration opportunities including a potentially large scale REE project, lithium, graphite and nickel.

The Company is currently advancing agreements with landholders to access high-priority exploration areas and obtaining statutory access, heritage clearances and work program approvals in order to undertake exploration for the different commodity target areas.

MT MONGER PROJECT

The Mt Monger Gold Project is centred approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises six granted exploration licences, two pending exploration licenses and three granted prospecting licences, covering an area of about 100km^2 (Figure 10).

The Mt Monger region has proven potential for hosting gold, with gold mining commencing in the area during the late 1890s and continuing to the present day. The Mt Monger Gold Project is within close proximity to Gold Fields Limited's (JSE:GFI) St Ives gold camp and adjacent to the Silver Lake Resources Ltd (ASX:SLR) Daisy Milano gold operation and their currently operating 1.2Mtpa Randalls gold processing facility. Lefroy Exploration Limited (ASX:LEX, Lefroy) has experienced recent exploration success at their Burns Prospect, located to the south of the Mt Monger Gold Project.

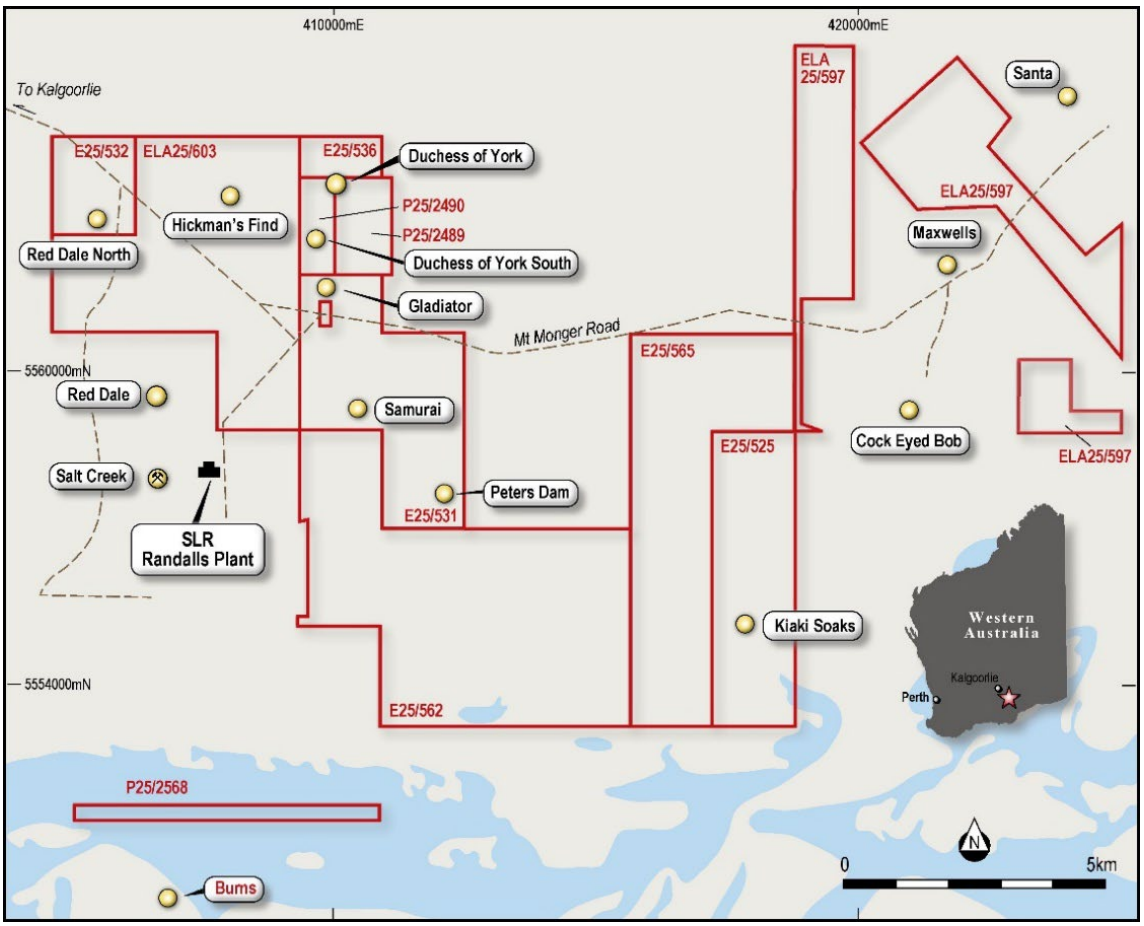

Figure 10: Location diagram of the Mt Monger Project showing tenements and known gold occurrences.

RC Percussion Drilling Assays

The Company received detailed 1 metre assay results from a program of reverse circulation (RC) percussion drilling completed at a number of prospect areas at the Mt Monger Gold Project in the previous quarter. The Company has previously reported composite sample assay results for this drilling (*see Mt Monger ASX announcement dated 14 June 2022*) which highlighted several significant intersections. Assay of primary one metre RC drilling samples has confirmed and refined the intersections from the drill holes. A total of 310 new samples were assayed for gold.

Assay of the primary 1m drill samples has confirmed and provided better definition of the gold mineralisation intersections at Red Dale North, northwest Duchess of York, north Gladiator, and the Peters Dam prospects (*see Mt Monger ASX announcement dated 21 October 2022*). As anticipated, the new downhole intersections compare favourably with the original composite samples, though the revised intersections are typically slightly narrower in downhole width and have a higher gold grade. Significant intersections include:

- Hole 22MMRC004 – 7m @ 3.12g/t Au from 48m
  including 4m @ 5.01g/t Au from 48m
- Hole 22MMRC009 – 4m @ 1.50g/t Au from 45m
  including 1m @ 3.22g/t Au from 46m
- Hole 22MMRC024 – 3m @ 1.34g/t Au from 46m
  including 1m @ 3.13g/t Au from 48m and 1m @ 0.96g/t Au from 59m
- Hole 22MMRC006 – 2m @ 1.24g/t from 24m and 6m @ 0.79/t Au from 30m
  including 3m @ 1.12g/t from 31m and 3m @ 0.85g/t from 37m
- Hole 22MMRC011 – 4m @ 1.19g/t Au from 58m

At the Red Dale North Prospect, the detailed assays show that hole 22MMRC004 intersected 4m @ 5 g/t Au from 48m downhole. Overall strike length of mineralisation at this prospect is now considered to extend over 300m (Figure 11) and is open both along strike and down dip.

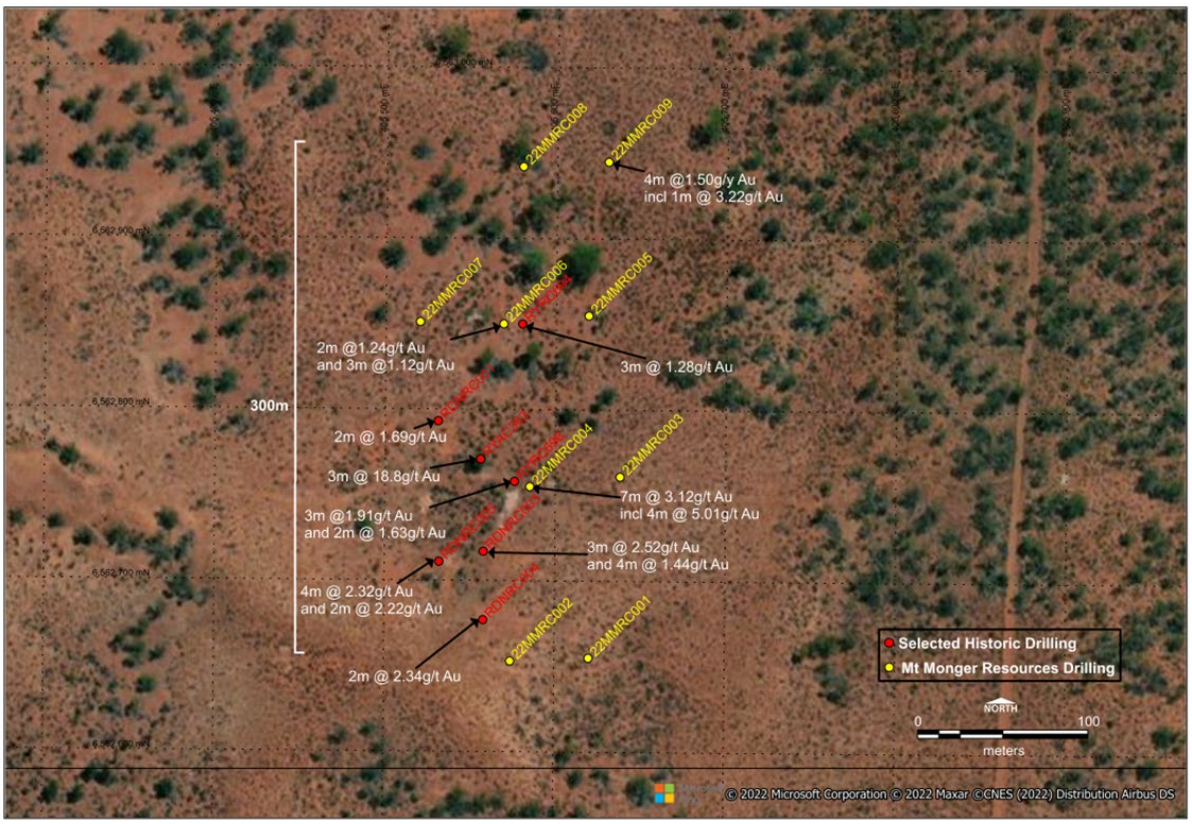

Figure 11: Drill status diagram of the Red Dale Prospect showing recent completed RC percussion drill holes with updated significant intersections.

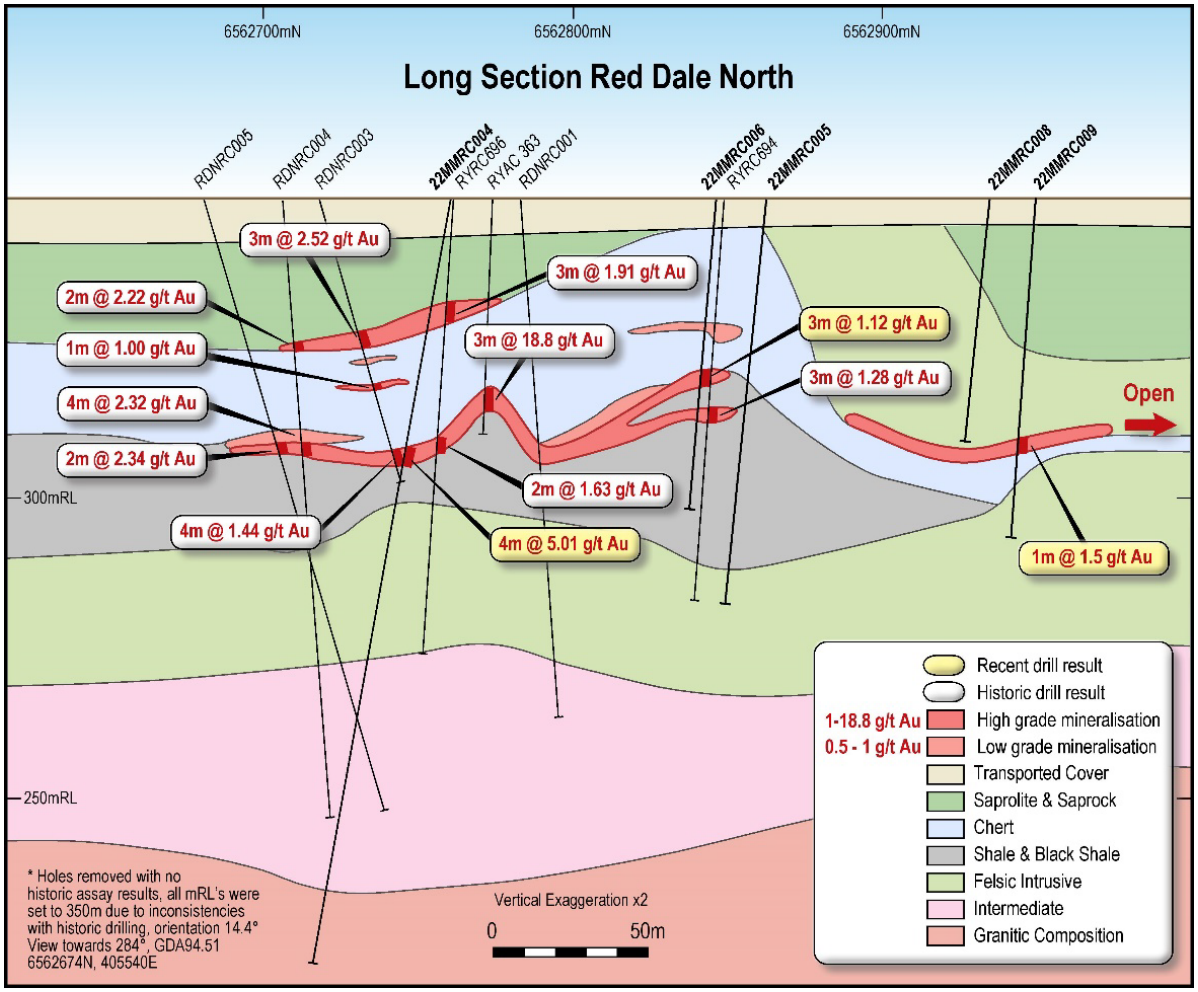

Figure 12: Red Dale North prospect long section showing historical and recent drilling intersections.

Tenement Status

The Company is awaiting the grant of several exploration licences at the Mt Monger Project by the WA DMIRS and intends to expand its exploration program as these additional areas become available for further work.

Further Work

Results of RC percussion drilling programs and previous regional soil sampling at the Mt Monger project indicate that there is gold mineralisation at numerous prospect areas. Further drilling is required to evaluate the extent and continuity of the structures that host the mineralisation.

ALBION PROJECT

The Albion Gold Project is located approximately 25km to the south of Norseman (Figure 13) and is a single exploration licence, comprising a total area of 4 graticular blocks. The Company has executed an Option Agreement to explore and potentially acquire a 100% interest in the Project, which contains numerous high-grade historical gold workings, is untested by drilling and is considered to be highly prospective for the discovery of a significant gold resource.

Access to the area is excellent, as the Norseman-Esperance highway cuts through the north-western corner of the tenement area. The Project is in close proximity to the Norseman gold operations that are currently being redeveloped by Pantoro Limited (ASX:PNR) and is situated approximately 10km to the west of the Scotia gold mines.

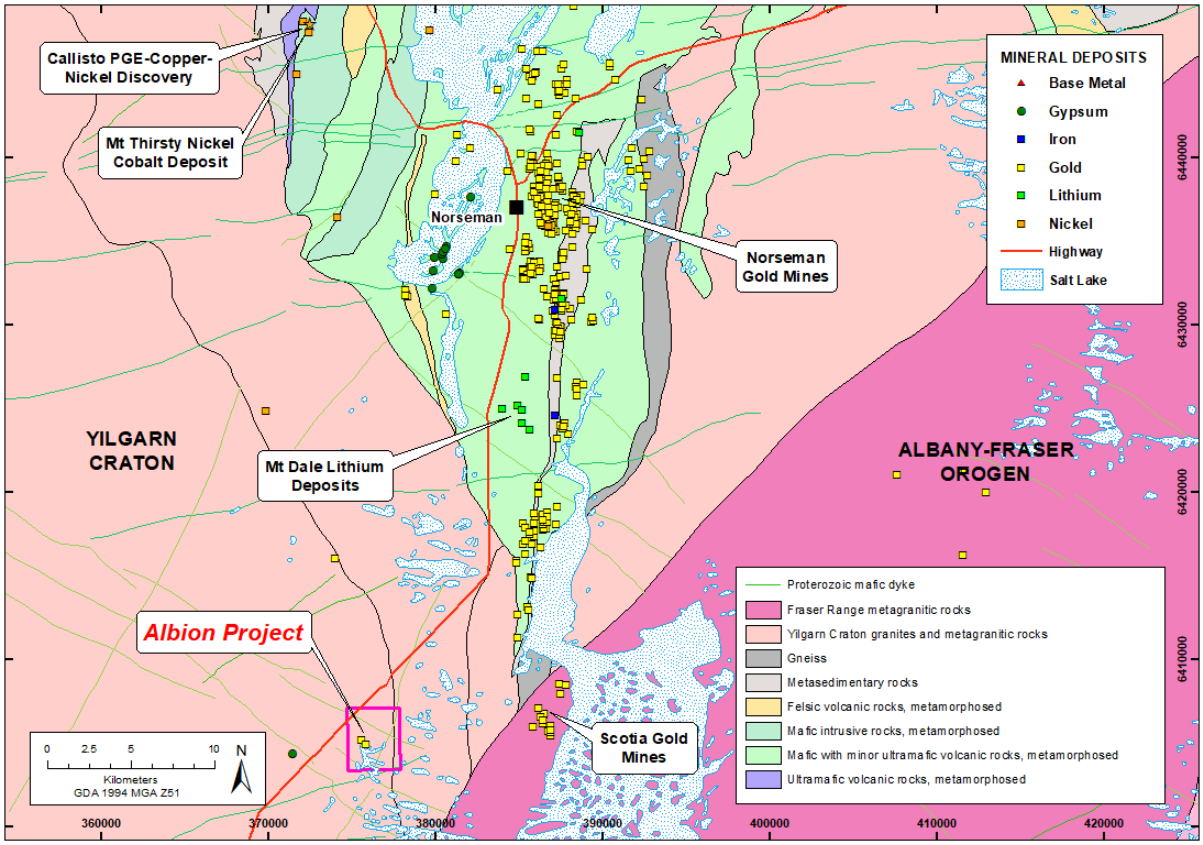

Figure 13: Project location and regional geology map showing the Albion Project (E 63/1810) and mineralisation occurrences in the area.

Drilling by the Company in the previous quarter successfully intersected gold mineralisation beneath the historical Albion workings and has identified other mineralised structures further to the southwest where there has been no previous drilling.

Further Work

The Company will evaluate the available exploration data at the Albion project in order to make a determination on the Albion Option agreement during the next quarter.

CORPORATE

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Exploration expenditure for the current period was $425k. The total amount paid to directors and their associates in the period (item 6.1 of the Appendix 5B) was $160k and includes salary, directors' fees and superannuation, consulting fees, office rent and administration.

Cash at 30 September 2022 was $0.583 million.

Quarterly Expenditure Review Compared with IPO Use of Funds

In accordance with ASX LR 5.3.4, Mt Monger Resources Ltd provides a summary of its expenditure for the quarter ending 30 September 2022 compared with its Use of Funds statement in the IPO Prospectus dated 21 May 2021.

	Yr 2 Use of Funds (Section 1.3 of Prospectus) (A$'000)	Q1 Funds Used (A$'000)	Funds Used Total to Date (A$'000)
Exploration Expenditure	$1,415	$425	$425
Directors Fees	$313	$189	$189
General Administration and Working Capital	$274	$201	$201
Expense of Offer	-	-	-
Vendor Payments	-	-	-
Loan Repayments	-	-	-
TOTAL	**$2,002**	**$815**	**$815**

Annual Report

The Mt Monger Resources Ltd annual report for the period ending 30 June 2022 was completed and released to shareholders.

Annual General Meeting

The Company advised shareholders that it will hold its annual general meeting (AGM) on Monday 28th November 2022. Details of the time and location of the AGM will be provided with the notice of meeting.

This announcement is authorised for release by the Board.

For further information, please contact:

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About Mt Monger Resources Limited

Mt Monger Resources Limited is an exploration company searching for gold, nickel, rare earth elements (REE) and base metals in the Goldfields of Western Australia. The Company holds over 4,500km^2 of tenements in three prolific and highly prospective goldfields. The Mt Monger Gold Project comprises an area containing known gold deposits occurrences in the Mt Monger area, located ~70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited. The East Laverton Gold Project is a regionally extensive package of underexplored tenements prospective for gold, base metals and REE. The Ravensthorpe Project contains a package of tenements in the southern part of Western Australia between Esperance and Bremer Bay which are prospective for a range of minerals including lithium, REE, nickel and graphite. Priority drilling targets have been identified in both project areas and the Company is well funded to undertake effective exploration programs. The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is the Managing Director of Mt Monger Resources Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Previous Disclosure

The information in this quarterly report is based on the Mt Monger Resources Limited Prospectus and on the following ASX Announcements, which are available from the Mt Monger Resources website www.mtmongerresources.com.au and the ASX website www.asx.com.au:

- 19 August 2022 "Aircore Drilling Confirms Widespread REE Mineralisation at East Laverton
- 1 September 2022 "Growing Potential for District-Scale REE Mineralisation System at East Laverton"
- 16 September 2022 "Advancing REE and Gold Exploration at the East Laverton Project"
- 7 October 2022 "Further Tenements Granted Over Prospective Areas at East Laverton"
- 21 October 2022 "Detailed Assays Confirm Significant Gold Intersections in Drilling at Mt Monger"

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

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Mt Monger Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Mt Monger Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Mt Monger Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Mt Monger Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

APPENDIX A - TENEMENT SCHEDULE

Project	Location	Tenement	Status	Equity at 1 Jul 2022	Equity at 30 Sep 2022	Changes During Quarter
Mt Monger	Kalgoorlie-Boulder	E 25/525	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/531	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/532	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/536	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/562	Live	80%	80%	
Mt Monger	Kalgoorlie-Boulder	E 25/565	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	E 25/597	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	E 25/603	Pending	-	-	
Mt Monger	Kalgoorlie-Boulder	P 25/2489	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2490	Live	100%	100%	
Mt Monger	Kalgoorlie-Boulder	P 25/2568	Live	80%	80%	
East Laverton	Laverton	E 38/3302	Live	100%	100%	
East Laverton	Laverton	E 38/3462[1]	Live	0%	0%	
East Laverton	Laverton	E 38/3466[1]	Live	0%	0%	
East Laverton	Laverton	E 38/3499[1]	Live	0%	0%	
East Laverton	Laverton	E 38/3506	Live	100%	100%	
East Laverton	Laverton	E 38/3507	Live	-	100%	Granted
East Laverton	Laverton	E 38/3509	Live	-	100%	Granted
East Laverton	Laverton	E 38/3510	Live	100%	100%	
East Laverton	Laverton	E 38/3511	Live	100%	100%	
East Laverton	Laverton	E 38/3519	Live	100%	100%	
East Laverton	Laverton	E 38/3765	Pending	-	-	Application
East Laverton	Laverton	E 39/2218	Live	-	100%	Granted
East Laverton	Laverton	E 39/2219	Live	-	100%	Granted
Albion	Norseman	E 63/1810[2]	Live	0%	0%	
Ravensthorpe	Esperance	E 63/2146	Live	100%	100%	
Ravensthorpe	Jerramungup	E 70/5942	Live	100%	100%	
Ravensthorpe	Esperance	E 74/618	Live	100%	100%	
Ravensthorpe	Esperance	E 74/692	Live	100%	100%	
Ravensthorpe	Esperance	E 74/696	Live	100%	100%	
Ravensthorpe	Esperance	E 74/700	Live	100%	100%	
Ravensthorpe	Esperance	E 74/701	Live	100%	100%	
Ravensthorpe	Esperance	E 74/703	Live	100%	100%	
Ravensthorpe	Ravensthorpe	E 74/723	Live	100%	100%	
Ravensthorpe	Ravensthorpe	E 74/725	Pending	-	-	Application
Ravensthorpe	Ravensthorpe	E 74/726	Live	100%	100%	
Ravensthorpe	Esperance	E 74/727	Live	100%	100%	

1. Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; Mt Monger has entered into a Farm-In agreement with Tevel to earn up to a 75% interest in the tenements.
2. Glen Tyrrell Bulldozing Pty Ltd (Tyrrell) is the registered holder of E63/1810, Mt Monger has entered into an Option agreement with Tyrrell to acquire the tenement within 24 months.

Appendix 5B

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

Name of entity	
MT MONGER RESOURCES	
ABN	**Quarter ended ("current quarter")**
27 645 885 463	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	(425)	(425)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(189)	(189)
	(e) administration and corporate costs	(195)	(195)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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**	**(808)**	**(808)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(7)	(7)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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**	**(7)**	**(7)**

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	1,399	1,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(808)	(808)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(7)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**583**	**583**

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	583	1,399
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)**	**583**	**1,399**

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	
	Salaries & Director Fees	84
	Office rent and administration	76
		160
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.

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 (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)	(808)
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)	(808)
8.4	Cash and cash equivalents at quarter end (item 4.6)	583
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	583
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.72
	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.	
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: Yes. Company intends to continue its exploration programs.	
	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: Yes. Company is considering options to raise further capital to fund its exploration programs. The Company has no reason to expect that a capital raising would not be successful.	
	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: Yes, on the basis of raising additional capital as detailed above.	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....31/10/2022.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.