
QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2022

Highlights

- Mining Lease granted for Stockyard High Purity Silica Sand (**HPSS**) Project and key environmental studies completed
- Two-stage non-binding MOU signed for supply and potential refining of high purity silica sand targeting the high growth Photovoltaic (**PV**) glass market in China
- 20-tonne bulk sample processed via simple washing and screening methods to obtain a beneficiate direct shipping ore (**DSO**) product
- Stockyard Project Metallurgical Results Indicate Reduced Iron Oxide Content To 185ppm Fe₂O₃ - Suitable for HPSS Market
- Expanded tenure with Exploration Lease granted at Narrikup, and expansion of Bookara HPSS Project area to 1190km²

Industrial Minerals Ltd (ASX: **IND** or the **Company**) is pleased to provide an update on its activities during the September 2022 Quarter. During the period, the Company progressed its Flagship Stockyard HPSS Project near Eneabba in Western Australia; and expanded its project portfolio in Western Australia.

IND's Managing Director Jeff Sweet commented:

"This quarter saw significant progress at our Flagship Stockyard Project, which is testament to the hard work of our team. The granting of the Mining Lease and environmental studies completed at the project are very positive steps for Stockyard.

"We were also delighted to be able to announce the signing of our MOU which is the first step in securing a potential offtake partner. Progress is well underway as we were able to produce the required bulk sample required to meet the terms of the agreement and we eagerly anticipate the outcome of beneficiation test work by Shandong Hongbote Solar Technology Co.

"IND is extremely pleased with the completion of these key milestones in our strategy to supply HPSS to the rapidly growing PV glass sector in China, where the main use of PV glass is in the manufacture of solar panels."

Flagship Stockyard HPSS Project

Mining Lease Granted & Key Environmental Studies Completed¹

The Company was pleased to report the approval of Mining Lease M70/1417 as granted by the Department of Mines, Industry Regulation and Safety.

In parallel, the Company engaged Clark Lindbech & Associates to develop the Mining Proposal and associated documents for the Stockyard Project Mining Lease and subsequent Scoping Study.

Results from the environmental studies conducted were extremely promising, indicating there would be negligible impact on vegetation and fauna across the proposed mining areas. This is seen to reduce risk of delays associated with the review and approval process and the need to refer the project for an environmental impact assessment.

Figures 1-4 below show the Mining Lease in relation to vegetation associations and priority flora, priority ecological communities, conservation areas and fauna of conservation significance. Results of these studies offered confidence in the Company's belief that the strategy of targeting silica sand within cleared farmland and avoiding native vegetated areas is good for the environment.



Figure 1 - Vegetation associations and Priority flora in the Stockyard Project ML area and immediate surrounds

¹ ASX Announcement 30 August 2022 – Mining Lease Granted for Stockyard HPSS Project

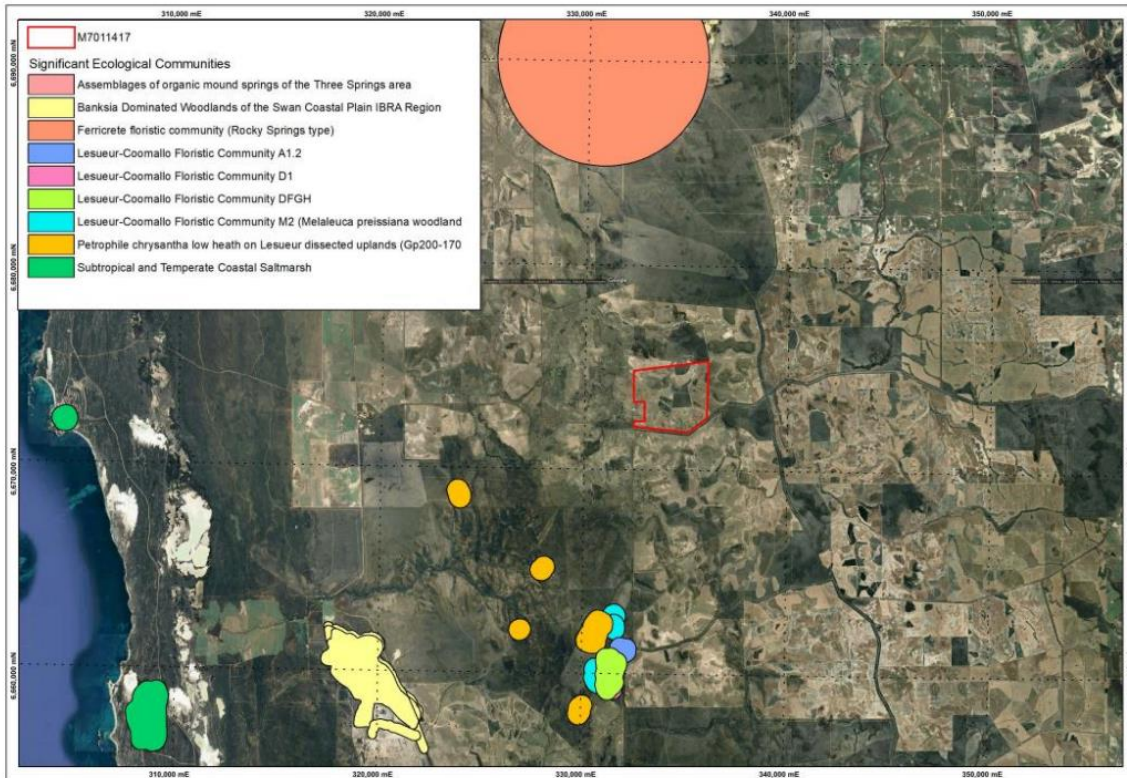


Figure 2 - Location of Priority Ecological Communities in proximity to the Stockyard Project ML

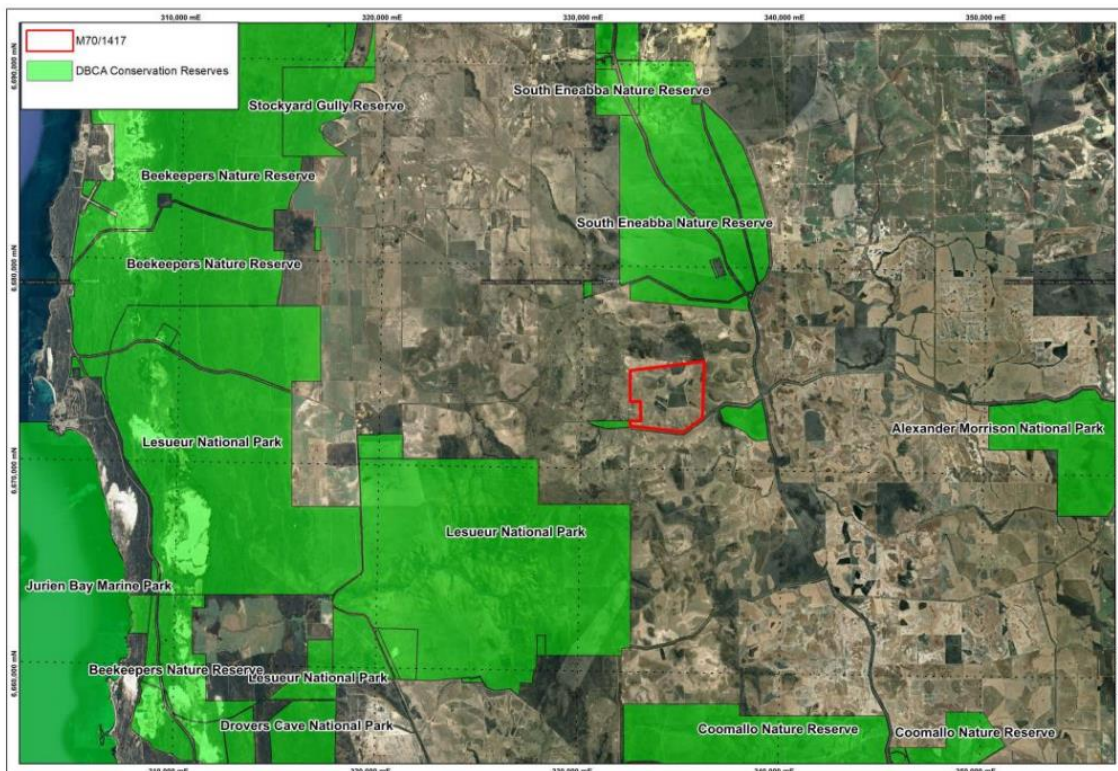
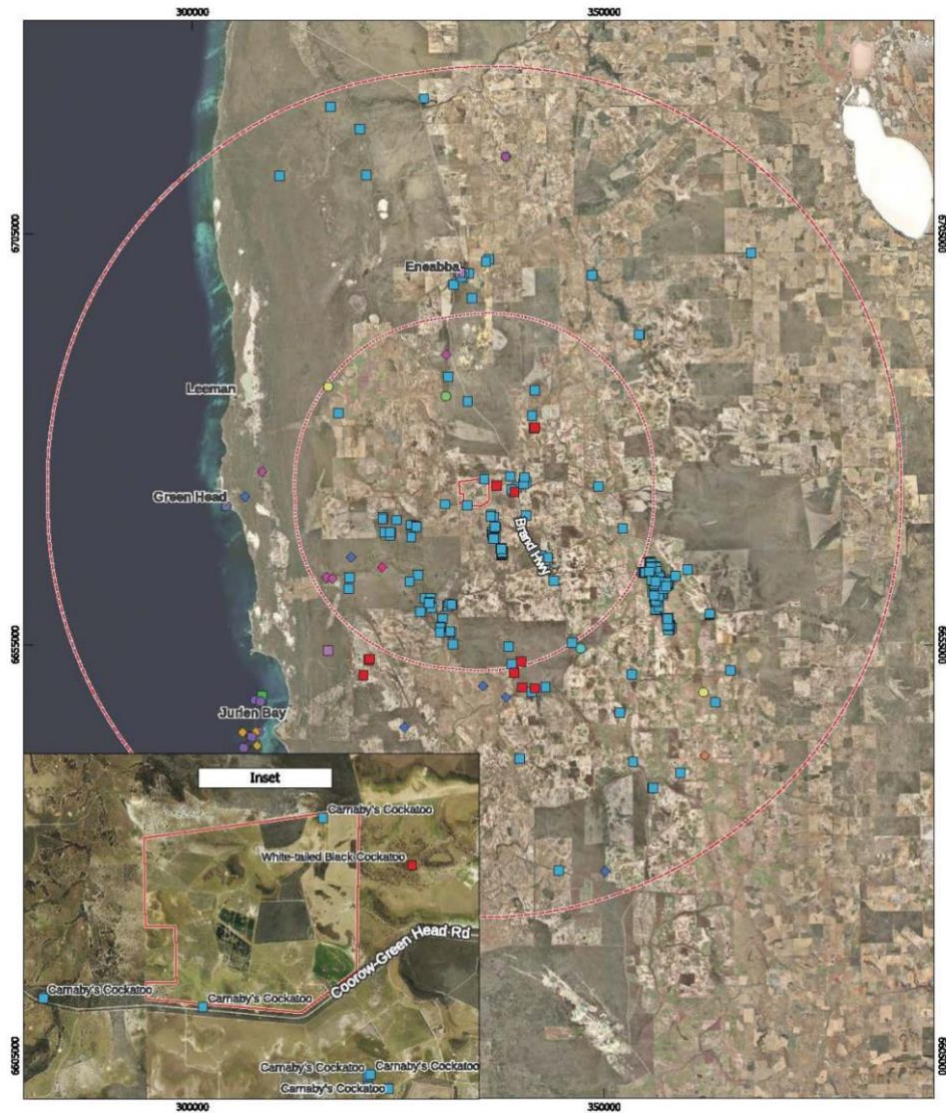


Figure 3 - Conservation Areas in proximity to the Stockyard Project ML



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Figure 4 - DBCA records of fauna of conservation significance in the Stockyard Project ML area and surrounds

MOU Targeting Delivery of Premium Silica to PV Glass Industry²

During the period, the Company announced a two-stage non-binding MOU had been signed for the supply and potential refining of high purity silica sand with Shandong Hongbote Solar Technology Co., Ltd. (SHST), with the objective of supplying HPSS from the Company's flagship Stockyard Project in Western Australia to the rapidly growing PV glass sector in China. The main use of PV glass is in the manufacture of solar panels.

IND had previously been engaged in ongoing discussions with SHST, and the easing of COVID travel restrictions in China and Australia enabled SHST Founder Mr Hu Yaoguo to visit the Stockyard Project. This visit delivered the confidence required by SHST in the quality of IND's silica sand product and long-term project strategies. Mr Hu is also the founder of Shandong Yaoguo Solar Science & Technology Co. Ltd which has been actively pursuing consistent supply of high-quality silica sand from Australia.

The non-binding MOU signed with SHST contemplates more than a product offtake agreement. It proposes a strategic alliance between IND and SHST comprising two stages:

Stage 1 – the initial supply of up to 600,000 tonnes per annum of high purity silica sand from the Stockyard project (subject to minimum quality requirements) under a formal offtake agreement, the terms of which are to be negotiated and agreed within the term of the MOU (being the period from 9 September 2022 to 31 January 2024); and

Stage 2 – the evaluation of a new larger joint venture owned silica refinery in China, which is already well advanced by SHST. Although non-binding, the MOU will allow the parties to negotiate the key terms of the offtake agreement and strategic alliance in good faith during the negotiation period.

20 Tonne Bulk Sample³

Delivery of the abovementioned 20-tonne bulk sample formed part of the formal offtake negotiations, with the bulk sample to be processed at a commercial plant traditionally used for processing hard rock quartz using conventional and acid leaching processes. SHST aims to achieve a high purity silica sand product with an iron oxide content of 100ppm Fe₂O₃ or less. This type of product specification is highly sought after in the solar panel industries and commands a premium price from end buyers according to SHST.

The Company was pleased to report that the 20-tonne bulk sample from Flagship Stockyard High Purity Silica Sand Project had been excavated, processed and bagged. The washed product was packaged and sent to IND's potential offtake partner Shandong Hongbote Solar Technology Co., Ltd. (SHST) in China for full metallurgical beneficiation assessment. The non-binding MOU signed with SHST allows for the parties to negotiate the key terms of the offtake agreement, following the completion of beneficiation test work and final results received.

² ASX Announcement - 12 September 2022 – MOU Targeting Delivery of Premium Silica to PV Glass Industry

³ ASX Announcement 11 October 2022 – Stockyard 20 tonne bulk sample

Upon successful testing of the Stockyard bulk sample, SHST plans to use an existing processing plant in the Anhui region of China to supply refined silica to solar panel manufacturers in the region. Due to government environmental regulations, the hard rock quartz processors for the solar panel industry are facing increasing difficulties in sourcing reliable and economically viable supplies. IND's silica sands are potentially a direct replacement for quartz currently being used in these plants.



Figure 5 - Third party Sand Wash Plant processing 20-tonne bulk sample from Stockyard Silica Sand Project.

Heritage Survey Complete

In order to progress to extraction of the 20-tonne bulk sample and proposed mining operation, the Company and Aboriginal Heritage Consultants from the Yued Region undertook a Heritage Survey across the Mining Lease area within the Stockyard Project. Importantly, no archaeological or ethnographic sites were identified by the survey. The company was able to communicate the low impact nature of proposed mining activities, highlighting that they are primarily within cleared farmland and outside of native vegetation.

The Heritage Survey participants stated that they appreciated the efforts made by IND to provide a clear picture of the mining process including the rehabilitation of the post mining landform to return it to productive farmland.

Metallurgical Sample Details⁴

Earlier in the period, the Company had engaged KeyPointE Pty Ltd (KeyPointE) to complete a program designed to determine the quality of High Purity Silica Sand that can be achieved from the Stockyard Project. The samples were subject to a series of tests designed to remove impurities to achieve a high purity silica sand product.

⁴ ASX Announcement 19 July 2022 – Stockyard Project Metallurgical Update

Initial test achieved promising results, with key impurity Fe₂O₃ reduced to 185 ppm resulting from Heavy Liquid Separation and Attritioning. The results support the promotion of IND's High Purity Silica Sand to potential customers.

An initial ~150kg bulk sample (MET0002) was taken from within the proposed Pit 2 area, located within the Stockyard Mining Lease Application. The sample was taken from a depth of 1.0 to 1.5 metres which included some organic material and is considered representative of ROM (run of mine) ore material. A ~3kg Headfeed sub-sample was split from the bulk sample and provided to KeyPointE for initial sighter testwork.

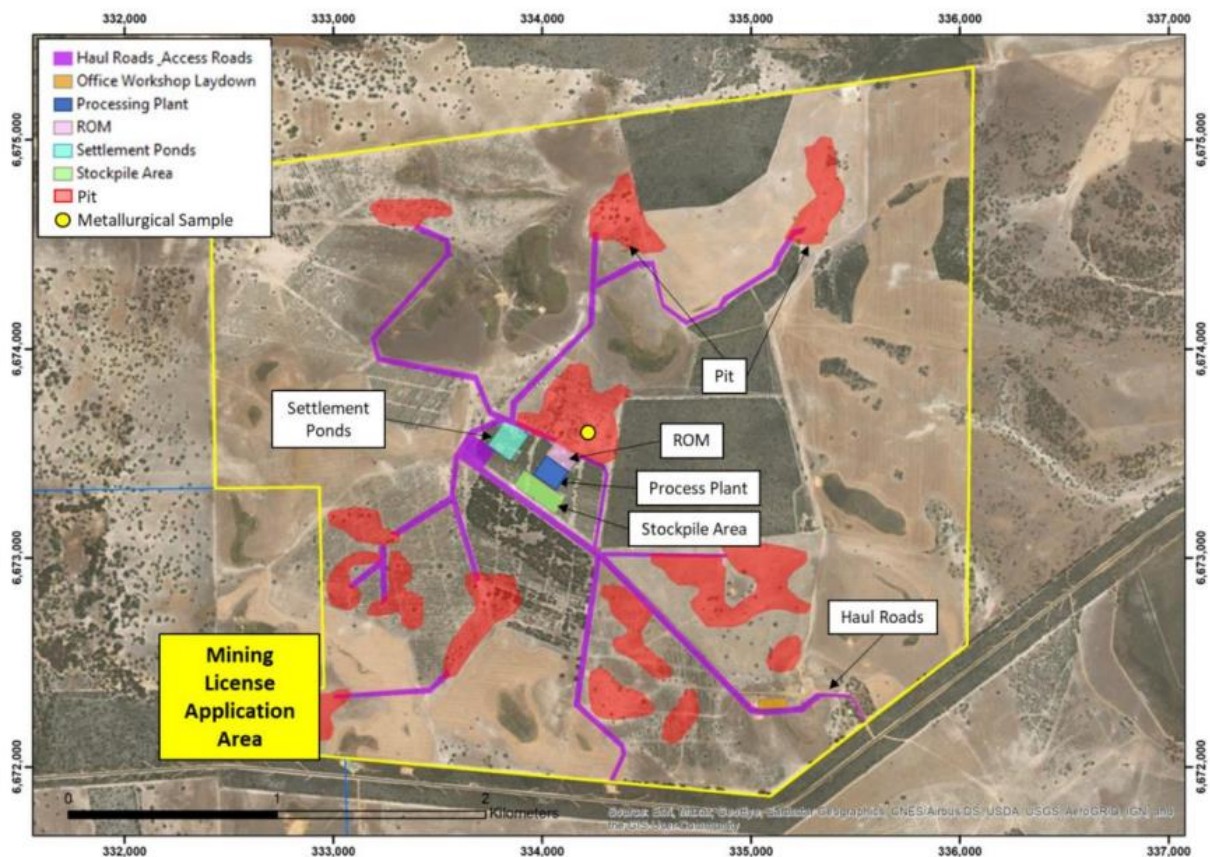


Figure 7 – Stockyard Project proposed infrastructure layout displaying pit locations and metallurgical sample taken from pit 2

Sighter Testwork

The series of testwork procedures involved were performed sequentially and are listed below:

1. The screening of the ROM headfeed sample at 1 mm to reject and oversize
2. Desliming the <1mm fraction at 75 microns to reject a slimes fraction
3. A heavy liquid separation of the sand fraction (<1 mm > 75 μm) to remove a heavy mineral sink fraction (this step is used as a proxy for gravity separation)
4. The attritioning of the heavy liquid float fraction with water

Mineral Analysis

The resulting samples produced at each stage of the process were sent to Intertek Genalysis for mineral analysis. The >2.9sg sample was tested by XRF to account for the heavy mineral content while the remaining samples were tested by ICP / OES.

Results

Results from the initial bulk sample sighter testwork show a potential DSO product with 99.5% SiO₂ and 417 ppm Fe₂O₃. IND will be able to achieve this result by processing the ore through a wet screening plant and desliming with a cyclone. Modular sand washing plants required for this process are readily available within Australia.

Table 1 - Stockyard Project Sighter Testwork Results – DSO Product

Screened <1mm and Deslime at 75µm – DSO Product							
Stream	% Mass	SiO ₂ %	Al ₂ O ₃ ppm	Fe ₂ O ₃ ppm	MgO ppm	TiO ₂ ppm	LOI %
>1 mm Oversize	4.47	99.40	452	616	69	1173	0.36
< 75 µm Slimes	10.15	97.90	3033	2222	194	9857	0.37
> 75 µm Sand (DSO Product)	85.38	99.50	501	417	185	1896	0.16
Total (Headgrade)	100.00	99.33	756	609	181	2672	0.19

With the addition of gravity separation (using the heavy liquid separation result as a proxy) and attritioning, the results show that the key contaminant, Fe₂O₃, can be reduced 185 ppm. This is important as it indicates the high quality of product that IND's potential customers can achieve.

Table 2 - Stockyard Project Sighter Testwork Results – HLS + Attritioning

Screened <1mm and Deslime at 75µm + Gravity Separation of Sand Fraction + Attritioning							
Stream	Mass %	SiO ₂ %	Al ₂ O ₃ ppm	Fe ₂ O ₃ ppm	MgO ppm	TiO ₂ ppm	LOI %
>1 mm Oversize	4.47	99.40	452	616	69	1173	0.36
< 75 µm Slimes	10.15	97.90	3033	2222	194	9857	0.37
HLS Sink	0.27	17.54	137367	68268	3814	426366	0.00
Float <75 µm Att Slimes	2.40	99.00	0	0	0	0	
Float Att Sand	82.71	99.70	276	185	41	1021	0.11
Total	100.00	99.26	933	593	67	3067	0.14

IND Project Tenure Expanded⁵

Narrikup Silica Sand Project

The Narrikup Project is located 40km north of the port of Albany and consists of a single granted exploration license covering an area of 161km². The project straddles the Albany Highway and the Northam to Albany rail line.

Aeolian deposits of fine, white silica sand are interpreted to overlie basement highs and have been the target of previous exploration by Westralian Sands Ltd, Fiddler Creek Mining Company Pty Ltd and Gwalia Consolidated Ltd.

Reconnaissance work by previous explorers has identified the sand to be clean, fine grained, well sorted quartz sand with up to 1% heavy mineral.

Based on the high purity silica sand potential, along with the close proximity to port, the Company is excited about the potential that the Narrikup Project holds and is currently initiating engagement with pastoralists to gain access to the property to undertake exploration.

Bookara Silica Sand Project

The grant of two additional exploration leases has substantially expanded the Bookara Project landholding to 1,190 km² (previously 74km²). This large landholding is now the focus of exploration work programs by the Company, with the technical team planning auger programs to test for shallow high purity silica sand mineralisation similar to that identified across the Stockyard project. The projects proximity to the port of Geraldton greatly improves the economic viability should a HPSS resource be identified.

Additional Silica Sand Projects

In addition to Bookara and Narrikup, the Company has further added to its portfolio of HPSS project areas. These tenements were applied for following the assessment of historical exploration and geological data along with field reconnaissance work. Land access, transport routes and distance to port were also key parameters used in selection of the projects

⁵ ASX Announcement 29 August 2022 – IND Project Portfolio Expanded

Next Steps

IND's primary objective throughout the next period, is the rapid development of the Stockyard Project, in parallel with the exploration of its other high priority Silica Sand projects.

The following workstreams are underway:

- Maiden Resource Estimate for the Stockyard Project – estimated completion imminent.
- Progress consultation and engagement with key contractors and service providers for the progression of Scoping Study and preparation of Pre-Feasibility Study.
- Continued systematic assessment and exploration across IND's 19 High Purity Silica Sand projects – exploration work programs are based upon project prospectivity.
- Further engagement with farmers and stakeholders, presenting IND's Low Impact Mining (LIM) Strategy – extended across priority project areas.

IND's low impact and low-cost rapid exploration and resource definition techniques give the Company a significant advantage in its efforts to explore and develop its highly prospective tenure and pipeline of quality projects.

Corporate and Financial

As at 30 September 2022 the Company had \$2.8M in cash. An Appendix 5B for the quarter (**5B**) is attached to this activities report. Exploration expenditure for the period (items 1.2a and 2.1d in the 5B) was \$278,000.

Listing Rule 5.3.5 Payments to related parties

Payments to related parties (as detailed in item 6 of the 5B) comprise payment of Directors fees, technical and management consulting fees as well as payments for office rent to a company in which Mr Pattison has an equity interest. Payments to related parties in the September 2022 Period totalled \$131,000.

Listing Rule 5.3.4 Use of Funds

IND was admitted to trading on the ASX on 15 July 2021. The 30 September 2022 quarter is included in a period covered by a Use of Funds statement in a prospectus lodged with ASX under Listing Rule 1.a, condition 3. A comparison of the Company's expenditure against the estimated Use of Funds statement is set out below as required under Listing Rule 5.3.4.

Expenditure item	Note	Use of Funds (2 years) \$	Actual to 30 September 2022 (excluding GST) \$	Variance \$
Exploration at the projects	1	2,855,000	209,000	2,646,000
Cash reimbursement to project vendors		53,557	41,062	12,495
Expenses of the offer	2	540,000	503,000	37,000
Administration costs	1	1,260,000	836,475	423,525
Working capital	1	772,093	1,106,930	(334,837)
		5,480,650	2,696,467	2,784,183

Note:

1. The Use of Funds statement covers a 2 year period whereas current actual expenditure covers the period since incorporation (17s months). Expenditure items are budgeted to be incurred over the full 2 year period.
2. Initial listing fees, Independent Geologist's Fees, Printing and miscellaneous expenses were lower than budgeted in the use of funds statement

ASX Announcements included in this report

19 July 2022 – Stockyard Project Metallurgical Update

29 August 2022 – IND Project Portfolio Expanded

30 August 2022 – Mining Lease Granted for Stockyard HPSS Project

12 September 2022 – MOU Targeting Delivery of Premium Silica to PV Glass Industry

11 October 2022 – Stockyard 20 tonne bulk sample

This announcement has been approved by the Industrial Minerals Board.

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About IND

IND is a diversified Industrial Mineral project developer with a primary focus on High Purity Silica Sand. IND will focus on exploring and developing its highly prospective Australian High Purity Silica Sands and complementary Industrial Mineral Projects.

IND holds 100% of 19 High Purity Silica Sand projects and six complementary Industrial Mineral projects across Western Australia and is focused on exploring and developing these projects, which have the potential to add significant value to investors and stakeholders.

Website: www.industmin.com

Competent Person

The information in this announcement that relates to exploration activities on the Projects is based on information compiled and fairly represented by Ms Melanie Leighton, who is a Member of the Australasian Institute of Geologists (MAIG). Ms Leighton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which she has 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". Ms Leighton consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-looking Statements

Certain statements contained in this document may be 'forward-looking' and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These 'forward-looking' statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'believe', 'expect', 'anticipate', 'indicate', 'target', 'plan', 'intends', 'budget', 'estimate', 'may', 'will', 'schedule' and others of similar nature. IND does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

Disclaimer

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Appendix A – Tenement Schedule as at 30 September 2022

Project	Location	Tenement Number	Status	Interest %
Arrowsmith East	Arrowsmith East, WA	E70/5856	Granted	100%
Bookara	Bookara, WA	E70/5855	Granted	100%
Bookara	Bookara, WA	E70/6006	Granted	100%
Bookara	Bookara, WA	E70/6007	Granted	100%
Cataby West	Mimegarra, WA	E70/5714	Application	100%
Cataby West	Mimegarra, WA	E70/5778	Application	100%
Derby	Derby, WA	E 04/2819	Application	100%
Enneaba	Eneabba, WA	E 70/6205	Application	100%
Esperance East	Esperance, WA	E 63/2260	Granted	100%
Esperance West	Esperance, WA	E 63/2259	Granted	100%
Gingin	Gingin, WA	E70/5742	Granted	100%
Gingin	Gingin, WA	E70/5868	Granted	100%
Gingin	Gingin, WA	E70/5918	Granted	100%
Gingin	Gingin, WA	E70/5782	Application	100%
Jurien	Cataby, WA	E70/5741	Granted	100%
Karratha	Hammersley Range, WA	E47/3144	Granted	100%
Lake MacLeod	Lyndon River, WA	E08/3089	Granted	100%
Mindarra	Mindarra, WA	E70/6041	Granted	100%
Mount Lefroy	Mount Lefroy, WA	E70/5857	Granted	100%
Mullering	Cataby, WA	E70/5715	Granted	100%
Narrikup	Albany, WA	E70/6065	Granted	100%
North Sterlings	North Sterlings, WA	E 70/6204	Application	100%
Pinjarra	Pinjarra, WA	E 70/6203	Application	100%
Quins	Cowalla, WA	E70/5340	Granted	100%
Quins	Cowalla, WA	E70/5720	Granted	100%
Regans Ford	Regans Ford, WA	E70/5858	Application	100%
Roebourne	Roebourne, WA	E47/4582	Application	100%
Stockyard	Stockyard, WA	E70/5845	Granted	100%
Stockyard	Stockyard, WA	E70/5846	Granted	100%
Stockyard	Stockyard, WA	E70/5873	Granted	100%
Stockyard	Stockyard, WA	E70/5936	Granted	100%
Stockyard	Stockyard, WA	E70/5937	Granted	100%
Stockyard	Stockyard, WA	E70/5938	Granted	100%
Tabba Tabba	Tabba Tabba, WA	E45/6091	Application	100%
Turner River	Turner River, WA	E45/5268	Granted	100%
Turner River North	Turner River, WA	E45/4570	Granted	100%
Turner River North	Turner River, WA	E45/6062	Application	100%
Unicup	North Unicup, WA	E70/5713	Granted	100%
Unicup	North Unicup, WA	E70/5870	Granted	100%
Waroona	Harvey, WA	E70/5887	Application	100%
Waroona	Waroona, WA	E70/5888	Application	100%

1. Tenement currently held by Mining Equities Pty Ltd. Applications have been submitted for the transfer to Industrial Minerals Ltd.
2. Tenement currently held by Gundara Enterprises Pty Ltd. Applications have been submitted for the transfer to Industrial Minerals Ltd.
3. Tenement currently held by Peter Gianni. Applications have been submitted for the transfer to Industrial Minerals Ltd.

Appendix 5B

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

Name of entity

Industrial Minerals Ltd

ABN

87 648 183 297

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	(58)	(58)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(327)	(327)
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	(382)	(382)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	(220)	(220)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(222)	(222)

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	(11)	(11)
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	(11)	(11)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,412	3,412
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(382)	(382)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(222)	(222)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)

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	2,797	2,797

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	2,797	3,412
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)	2,797	3,412

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	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	80
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>6.1 Payment of directors' fees to related parties on an arm's length basis under the terms disclosed in the IPO prospectus. In addition, includes \$14,000 paid to an entity in which Mr Pattison holds 33.3% equity interest for office rental</p> <p>6.2 Payment of directors' and consulting fees to related parties on an arm's length basis under the terms disclosed in the IPO prospectus related to exploration activities at granted tenements.</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		-
- 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)	(382)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(220)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(602)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,797
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,797
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<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:	
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:	

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

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

Answer:

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

Compliance statement

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

Date: ..31 October 2022.....

Authorised by: ..Natalie Madden – Company Secretary.....
(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.