



ASX: **CXO**  
**ANNOUNCEMENT**

**Quarterly Activities Report for the  
Three Months Ended  
30 September 2022**

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31 October 2022

XX October

## ASX: CXO

CORE LITHIUM LTD  
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### Directors:

Greg English | Non-Executive  
Chairman  
Heath Hellewell | Non-Executive  
Director  
Malcolm McComas | Non-Executive  
Director

### Issued Capital:

- 1,834,520,701 Ordinary Shares
- 23,728,453 Unquoted Options
- 9,371,105 Unquoted Performance Rights

## Highlights

Lithium miner Core Lithium is pleased to present its Quarterly Activities Report for the period ended 30 September 2022.

During the reporting period, Core:

- Progressed construction activities at the Finniss Lithium Project
- Uncovered ore in the Grants pit
- Upgraded the Finniss Mineral Resource Estimation (MRE) by 28% and Finniss Lithium Project Ore Reserve by 43% to extend the Life of Mine to 12 years
- Received final assays for BP33 diamond drilling, which confirmed strong potential for further MRE growth
- Successfully completed a fully underwritten \$100m capital raise in October
- Continued offtake negotiations with globally significant parties
- Welcomed new CEO Gareth Manderson

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# About Core Lithium

Core Lithium (“Core” or “Company”) is developing the Finnis Lithium Project (“Finniss” or “Project”), near Darwin in the Northern Territory.

Finniss is Australia’s most advanced new lithium project and places Core at the forefront of a new global lithium production province. First spodumene concentrate production remains on track for H1 CY23.

Finniss is one of the most capital efficient lithium projects and has arguably the best logistics chain to market of any Australian lithium project. The Project lies within 25km of power station, gas, rail infrastructure and one hour by sealed road to its predominantly Darwin-based workforce and Darwin Port - Australia’s nearest port to Asia.

Lithium is a key element in batteries used to power electric vehicles. Finniss boasts world-class, high-grade and high-quality lithium suitable for application in the global decarbonisation agenda.

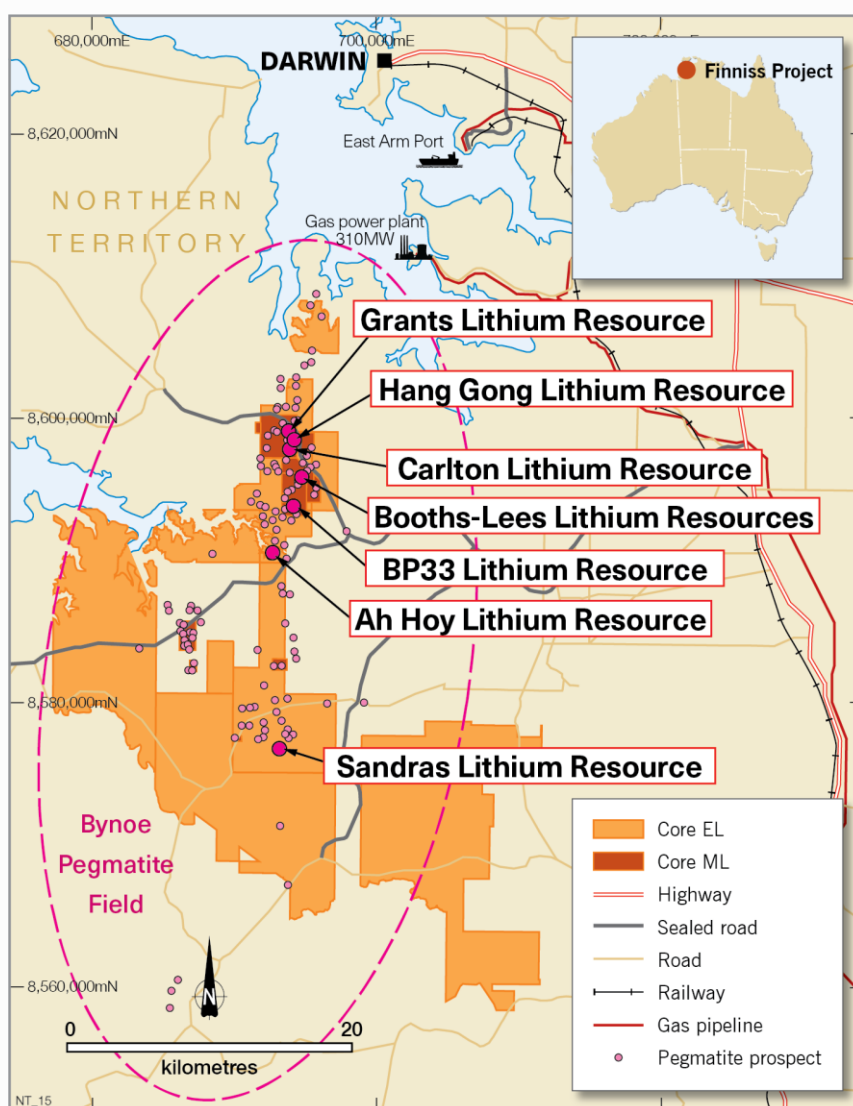


Figure 1. Map of the Finnis Lithium Project area, showing the location of the Mineral Resources.

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## Finniss Lithium Project

Activities during the September quarter were dominated by significant corporate and project development to safely advance Finniss towards first DSO shipments in Q4 CY22 and maiden spodumene concentrate in H1 CY23.

### Construction activities on track for H1 CY23 concentrate production

In mid-September, first spodumene ore was uncovered in the Grants Open Pit.

Work continued to ensure the crushing circuit remains on track for commissioning. A night shift was introduced to accelerate the ramp-up of the Dense Media Separation (DMS) plant construction for commissioning.

Core has received environmental approval for BP33 and submitted a Mine Management Plan to the Department of Industry Tourism and Trade (DITT). The mine management plan represents the final step to complete the approvals process.

### Significant increase to Mineral Resources and Ore Reserve

On 12 July, Core reported a Mineral Resource and Ore Reserve Estimate update based on results from drilling undertaken in the 2021 drilling season (see ASX announcement "Significant Increase to Finniss Resources and Reserves" on 12 July 2022).

Most of the deposits at Finniss, including Hang Gong, Ah Hoy and Sandras remain open at depth and along strike. Importantly, the updated Mineral Resource and Ore Reserve Estimates support a 12-year mine plan for Finniss.

The Mineral Resource Estimate (MRE) for Finniss increased by 28% to 18.9Mt @ 1.32% Li<sub>2</sub>O.

The Measured and Indicated Resource categories have increased by 61% to 13.3Mt @ 1.40% Li<sub>2</sub>O. Approximately 70% of the MRE is now in the higher confidence Measured and Indicated categories, with excellent conversion of Inferred to Indicated.

Estimates for all existing Mineral Resources have been updated as well as the addition of a maiden Mineral Resource at Ah Hoy. Mineral Resources have been reported at a 0.5% Li<sub>2</sub>O cut-off, reflecting the current positive economics of the Project.

The Ore Reserve Estimate for Finniss has increased by 43% to 10.6Mt @ 1.3% Li<sub>2</sub>O.

The updated MREs for BP33, Carlton, Hang Gong and Lees include additional drilling and re-interpretation. The Sandras estimate represents a re-interpretation and classification of existing data while the estimates for Grants and Booths represent a re-reporting of the existing models at the lower cut-off grade.

## Exploration activities

### BP33 diamond drilling

During the quarter, Core completed a 12-hole deep diamond drilling program at BP33 that commenced in May. The program was the largest undertaken by the Company to date.

On 1 August, Core reported first diamond drilling assays. Three holes intersected the main BP33 mineralisation at depths of up to 470 metres below surface, and a further five holes intersected variable thicknesses of mineralised pegmatite associated with the southern BP33 body at depths below any previous drilling, and up to 420 metres below surface (see ASX announcement "BP33 Drilling Delivers Outstanding Results" on 1 August 2022).

Significant intersections included:

- 66.88m @ 1.78% Li<sub>2</sub>O in NMRD030
  - Incl. 16m @ 2.27% Li<sub>2</sub>O and 9m @ 2.24% Li<sub>2</sub>O
- 27m @ 1.50% Li<sub>2</sub>O in NMRD023
  - Incl. 4m @ 2.02% Li<sub>2</sub>O
- 15.0m @ 1.22% Li<sub>2</sub>O in NMRD031
  - Incl. 7.0m @ 1.70% Li<sub>2</sub>O

Core completed the program in late September 2022 and reported visual observations of deep diamond holes NMRD035, NMRD038 and NMRD039 – confirming that all three holes intersected variable thicknesses of spodumene mineralised pegmatite at depths below any previous drilling, and up to 830m below surface.

Importantly, New spodumene intersections were reported more than 400m outside of the current Mineral Resource, which is expected to deliver substantial ore body extensions.

The Company reported the final assays for the program which validated the visual observations (see ASX announcements "Business Update and Drill Results" on 29 September 2022 and "BP33 Diamond Drilling Results Revised" on 5 October 2022).

Significant intersections included:

- 72.74m @ 1.56% Li<sub>2</sub>O in NMRD038
  - Incl. 14m @ 2.00% Li<sub>2</sub>O
- 22.0m @ 1.60% Li<sub>2</sub>O in NMRD039
  - Incl. 6.0m @ 2.16% Li<sub>2</sub>O

The best result of 72.74m at 1.56% Li<sub>2</sub>O was intersected in hole NMRD038 and is interpreted to represent the down plunge extension of the main BP33 pegmatite body.

The intersections in NMRD035 and NMRD039 are interpreted to be associated with the southern BP33 pegmatite body.

These results, when combined with others from the program, reinforce the geological down plunge continuity of the pegmatite bodies hosting the mineralisation, with the grade of the main pegmatite body remaining consistently high. However, the grade of the southern body remains variable with the lower grade intersection in NMRD035 highlighting this variability.

Collectively, these intersections combine to define and double the depth extent of the mineralised pegmatite at BP33.

The true thicknesses of the intersections are approximately two thirds of those shown (i.e. downhole intersection of 72m equals true thickness of approximately 45m).

The continuity in grade and thickness displayed, together with the position of the intersections outside of the current Mineral Resource envelope, is expected to result in an increase in the Mineral Resource estimate for BP33.

### **Finniss Gold Project Update**

Gold-focused activities at Finniss completed since the start of 2021 have included increasing the number of samples in the Finniss Project's geochemical database by over 25,600 through the sampling of new sites together with assaying retained analytical pulps from historical lithium-focussed surface samples for gold.

Interpretation of the results suggest that the gold mineralisation at Finniss is of a style closely comparable with that seen at gold deposits in the Pine Creek Orogen ("PCO") – a gold district with past production and current reserves totalling in excess of 18 million ounces.

Exploration has delineated more than 40 surficial gold geochemical anomalies on the Project tenements. Significant regions of the tenements remain to be geochemically sampled and the discovery of anomalies additional to those already delineated is a possibility (see ASX announcement "Exploration Activities Update" on 15 August 2022).

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# Corporate

## Inaugural DSO sale

Core initiated preparations for sale of first DSO of spodumene ore in mid-September. Due to the high level of interest in Finniss ore, Core elected to use a digital exchange platform to conduct a tendering process for the sale.

The 15,000 dmt DSO cargo was tendered on a Cost Insurance and Freight (CIF) basis to several pre-screened participants active in the lithium-ion battery supply chain. The product offered for sale is the post-crushing DSO material to a P100 size of 6.3mm. The DSO sale will enable Core to commission all logistics processes and procedures in place between the Finniss mine site and Darwin Port.

Subsequent to the end of the quarter, Core announced that a cargo of 15,000 dmt spodumene DSO from Finniss, with an average grade of 1.4% Li<sub>2</sub>O, had been sold for US\$951/dmt. The shipment is scheduled to leave Darwin in Q4 CY22.

## Binding term sheet with Tesla

During the quarter, Core and electric vehicle manufacturer Tesla agreed to extend the termination date of their binding offtake term sheet to 26 October 2022. Subsequent to the quarter, the date for concluding a definitive product purchase agreement with Tesla passed on 26 October 2022 without that agreement being completed.

## \$100 million equity raising

On 30 September, Core announced a fully-underwritten institutional placement to raise \$100 million. The purpose of the raising was to strengthen Core's already robust balance sheet and provide flexibility to pursue growth options, accelerate resource growth, advance development of the BP33 underground mine and provide working capital as Core approaches completion of Finniss construction ramp-up.

The placement was completed on 3 October and was well supported by new and existing, high-quality domestic and global institutional investors. Core issued 97.1 million shares at \$1.03 per share, representing a 6.8% discount to the 29 September closing price of \$1.105 and a 13% discount to the five-day volume weighted average price of \$1.184.

## Appointment of CEO Gareth Manderson

On 5 August, Core announced the appointment of Gareth Manderson as Chief Executive Officer.

Mr Manderson is a well-credentialed mining executive with 28 years' experience in the mining and minerals sector and joined Core after having served in various leadership and technical roles within mining giant Rio Tinto for more than 22 years. Mr Manderson commenced his role on 8 August.

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The Company appointed Korn Ferry to commence a search for a new additional non-executive director consistent with the Company's diversity policy and practices.

## Appendix 5B expenditure disclosure

Core's Appendix 5B includes amounts in item 6.1. The amounts in item 6.1 represent director fees paid to entities nominated by relevant directors and managing director costs.

During the quarter, Core expended \$3.1 million on exploration and \$32.6 million on plant, equipment and mine development activities. This expenditure primarily represents activities at the Finnis Lithium Project as disclosed in the Appendix 5B.

## Share capital changes – Ordinary Shares, Options and Performance Rights

During the quarter, the following changes were made to Core's capital structure:

- Issue of 3,958,333 shares on exercise of unquoted performance rights.
- Issue of 625,307 shares on exercise of unquoted options.
- Lapse of 1,000,000 unquoted performance rights where vesting conditions were not met.
- Lapse of 4,000,000 unquoted options where vesting conditions were not met.

Subsequent to the end of the quarter, the following changes were made to Core's capital structure:

- Issue of 97,087,379 shares at \$1.03 per share to raise \$100 million.
- Issue of 237,966 shares on exercise of unquoted options.

A summary of movements and balances of equity securities between 1 July 2022 and the date of this report are listed below (items marked with a \* occurred following the end of the quarter):

	Ordinary shares	Unquoted Options	Unquoted performance rights
On issue at start of the Quarter	1,732,611,716	28,591,726	14,329,438
Share issue - performance rights exercise	3,958,333	-	(3,958,333)
Share issue - option exercise	625,307	(625,307)	-
Performance rights lapse	-	-	(1,000,000)
Option lapse	-	(4,000,000)	-
Share placement*	97,087,379	-	-
Share issue - options exercise*	237,966	(237,966)	-
<b>Total securities on issue at the date of this report</b>	<b>1,834,520,701</b>	<b>23,728,453</b>	<b>9,371,105</b>

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## Events Subsequent to the Quarter

- In October Core successfully completed a Direct Shipping Ore (DSO) tender using a digital exchange platform that achieved a price of US\$951/dmt. The DSO sale is an important milestone for Core and will enable the Company to commission all logistics processes and procedures between Finniss and Darwin Port ahead of spodumene concentrate shipments.
- In line with Core's earlier disclosures, Managing Director Stephen Biggins resigned, effective 16 October.
- Mining of spodumene ore commenced early October and was formally recognised when on 10 October, the Minister for Mining and Industry, the Honourable Nicole Manison MLA, officially opened the Finniss Lithium Mine.

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## Mineral Resources and Ore Reserves as at 30 September 2022

ORE RESERVES				
Deposit /Resource	Classification	Tonnes (Mt)	Grade (Li <sub>2</sub> O%)	Contained Metal (kt)
<b>Open pit</b>				
Grants	Proved	1.8	1.5	26.4
	Probable	0.3	1.4	4.3
	<b>Total</b>	<b>2.1</b>	<b>1.4</b>	<b>30.7</b>
Hang Gong	Proved	-	-	-
	Probable	1.1	1.2	13.2
	<b>Total</b>	<b>1.1</b>	<b>1.2</b>	<b>13.2</b>
<b>Total Open Pit</b>	Proved	1.8	1.5	26.4
	Probable	1.4	1.3	17.5
	<b>Total</b>	<b>3.2</b>	<b>1.4</b>	<b>43.9</b>
<b>Underground</b>				
Grants	Proved	0.0	1.0	0.2
	Probable	0.2	1.5	3.4
	<b>Total</b>	<b>0.3</b>	<b>1.4</b>	<b>3.6</b>
BP33	Proved	1.7	1.4	24.4
	Probable	2.2	1.4	31.6
	<b>Total</b>	<b>3.9</b>	<b>1.4</b>	<b>56.0</b>
Carlton	Proved	2.0	1.2	24.0
	Probable	1.4	1.2	16.2
	<b>Total</b>	<b>3.3</b>	<b>1.2</b>	<b>40.2</b>
<b>Total underground</b>	Proved	3.9	1.4	48.4
	Probable	3.8	1.3	50.8
	<b>Total</b>	<b>7.5</b>	<b>1.3</b>	<b>99.1</b>
<b>Total all mining methods</b>	Proved	5.5	1.4	74.8
	Probable	5.1	1.3	68.3
	<b>Total</b>	<b>10.6</b>	<b>1.3</b>	<b>143.0</b>

Note: Totals within this table may have been adjusted slightly to allow for rounding.

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## MINERAL RESOURCES

Deposit	Classification	Tonnes (Mt)	Li <sub>2</sub> O %	Li <sub>2</sub> O (t)	Li <sub>2</sub> CO <sub>3</sub> (t)
Grants*	Measured	1.97	1.50	29,600	73,200
	Indicated	0.61	1.49	9,100	22,500
	Inferred	0.33	1.27	4,700	11,600
	<b>Total</b>	<b>2.95</b>	<b>1.47</b>	<b>43,300</b>	<b>107,300</b>
BP33	Measured	1.80	1.55	27,900	70,000
	Indicated	2.40	1.56	37,400	92,500
	Inferred	0.17	1.00	1,700	4,200
	<b>Total</b>	<b>4.37</b>	<b>1.53</b>	<b>67,000</b>	<b>166,700</b>
Sandras <sup>^</sup>	Indicated	1.06	1.00	10,600	26,200
	Inferred	0.38	1.05	4,000	9,900
	<b>Total</b>	<b>1.44</b>	<b>1.01</b>	<b>14,600</b>	<b>36,100</b>
Carlton	Measured	1.83	1.34	24,500	60,600
	Indicated	1.32	1.34	17,700	43,800
	Inferred	0.89	1.17	10,400	25,700
	<b>Total</b>	<b>4.04</b>	<b>1.30</b>	<b>52,600</b>	<b>130,100</b>
Hang Gong	Indicated	1.22	1.28	15,300	37,800
	Inferred	1.32	1.11	14,700	36,400
	<b>Total</b>	<b>2.54</b>	<b>1.19</b>	<b>30,300</b>	<b>74,200</b>
Booths	Inferred	1.49	1.08	16,100	39,800
	<b>Total</b>	<b>1.49</b>	<b>1.08</b>	<b>16,100</b>	<b>39,800</b>
Lees*	Indicated	0.61	1.19	7,300	18,100
	Inferred	0.62	1.19	7,400	18,300
	<b>Total</b>	<b>1.23</b>	<b>1.19</b>	<b>14,700</b>	<b>36,400</b>
Ah Hoys	Indicated	0.47	1.31	6,200	15,300
	Inferred	0.33	1.05	3,500	8,700
	<b>Total</b>	<b>0.80</b>	<b>1.20</b>	<b>9,700</b>	<b>24,000</b>
Finniss Project	Measured	5.60	1.46	82,000	202,800
	Indicated	7.69	1.35	103,800	256,700
	Inferred	5.57	1.12	62,400	154,300
	<b>Total</b>	<b>18.86</b>	<b>1.32</b>	<b>248,200</b>	<b>613,800</b>

0.5% Li<sub>2</sub>O cut-off (\* Grants and Booths Re-reported at 0.5% cut-off. ^ Sandras remodelled and re-reported at 0.5% cut-off)

Columns may not total exactly due to rounding

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## Tenement Table

Tenement number	Tenement name	Interest at the end of Quarter	Changes during Quarter
<b>South Australia</b>			
EL 6574	Fitton	100%	None
EL 6038	Mt Freeling	100%	None
EL 6111	Yerelina	100%	Partial Surrender (36% reduction)
EL 6445	Wyatt Bore	100%	None
<b>Northern Territory</b>			
EL 26848	Walanbanba	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30669	Ross River	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Zola	100%	None
EL 31127	Ringwood	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31407	Shoobridge	100%	None
EL 31449	Napperby	100%	None
EL 31886	Adelaide River	100%	None
EL 32205	Finniss Range	100%	None
EL 32392	Ivy	100%	None
EL 32396	Murray Creek	100%	None
EMP 28651	Observation Hill (Extractive Lease)	100%	None

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Tenement number	Tenement name	Interest at the end of Quarter	Changes during Quarter
<b>Northern Territory</b>			
ML 29912	Saffums	100%	None
ML 29914	Labelle	100%	None
ML 29985	Angers North	100%	None
ML 31654	Annie/Old Crusher	100%	None
ML 31726	Grants Mineral Lease	100%	None
ML 32074	Observation Hill (Ancillary Lease)	100%	None
ML 32278	Grants Dam (Ancillary Lease)	100%	None
ML 32346	BP33 Mineral Lease	100%	None
MLN16	Bynoe	100%	None
MLN813	Bilatos	100%	None
MLN1148	Centurian	100%	None

### Competent Person Statement

Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the announcement "Significant Increase to Finniss Resources and Reserves" on 12 July 2022 continue to apply and have not materially changed. Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement.

Authorised for release by the Board of Core Lithium Ltd.

#### For further information please contact:

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## Appendix 5B

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

Name of entity

Core Lithium Ltd

ABN

80 146 287 809

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,707)	(1,707)
	(e) administration and corporate costs	(2,325)	(2,325)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	276	276
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	<b>Net cash from / (used in) operating activities</b>	<b>(3,756)</b>	<b>(3,756)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19,014)	(19,014)
	(d) exploration & evaluation	(3,154)	(3,154)
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets - mine development	(13,676)	(13,676)
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 (Net proceeds / (payments) for Security bond)	-	-
2.5a	Other (Government grant co-funding received)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(35,844)</b>	<b>(35,844)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	281	281
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(21)
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 (Payments of lease liabilities)	(337)	(337)
3.10	<b>Net cash from / (used in) financing activities</b>	<b>(77)</b>	<b>(77)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	135,198	135,198
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,756)	(3,756)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(35,844)	(35,844)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(77)	(77)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>95,521</b>	<b>95,521</b>

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	95,521	135,198
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>95,521</b>	<b>135,198</b>

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	232
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.*

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7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>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.</p>		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,756)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,154)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(6,910)
8.4 Cash and cash equivalents at quarter end (item 4.6)	95,521
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	95,521
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>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.</i>	

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## 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 the Board of the Company  
(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.