

# QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

## HIGHLIGHTS

- **Four diamond drill rigs operating 24/7 at GT1's Seymour and Root Lithium projects**
- **Significant drilling results returned at the Flagship Seymour Project, increasing the mineralised volumes in the targeted strike extension of North Aubry**
- **Initial 24,000m diamond drilling program commenced at Root**
- **Immediate drill success at the Root project with initial results highlighting thick, high grade spodumene pegmatites from surface**
- **All-weather 20-person camp now fully operational at Root, allowing for continuity of drilling into the Canadian winter season**
- **A Strategic Collaboration Agreement (SCA) executed with major North American lithium industry participant LAC to assess a strategically located, integrated lithium chemicals business in North America.**

Green Technology Metals Limited (**ASX: GT1**) (**GT1** or the **Company**) is pleased to present its Quarterly Activities Report for the period ending 30 September 2022.

### **Chief Executive Officer, Luke Cox comments:**

*"We are leading up to GT1's 1 year anniversary and its amazing to see everything we have achieved in just under 12 months. This quarter is no different, the GT1 team have yet again achieved further significant milestones and continue to drive our projects forward as we build a pre-eminent vertically integrated Lithium business in Ontario.*

*This quarter we kicked off our maiden drilling program at our second project Root, installed an all-weather camp and completed access roads to site to allow drilling to continue through the Canadian winter season. We have continued to see significant results returned from diamond drilling at our flagship Seymour Project and now have 4 drill rigs spinning, 24/7 across two of our lithium projects.*

*On a corporate front, GT1 entered into a Strategic Collaboration Agreement with another major lithium company, Lithium Americas Corp, and post quarter end executed a binding agreement to purchase the remaining 20% interest in our Ontario projects, moving to 100% ownership once complete and extinguished the Royalty on the Root project.*

*We look forward to the next quarter as we continue to expand our team and drive forward the development of our high-grade lithium projects"*



**Green Technology Metals**

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## SEYMOUR PROJECT

### Drilling

#### North Aubry

Diamond drilling is continuing at Seymour with 23,782m drilled to date. At North Aubry significant diamond drilling results were returned with intersections considerably thicker than originally modelled. This has the potential to significantly increase the mineralised volumes in the targeted strike extension of the North Aubry Resource Model.

Results reported during the quarter at North Aubry included:

- Hole GTDD-22-0323 intersected 17.9m and 7.7m thick pegmatites with significant intercepts:
  - **6.0m @ 1.37% Li<sub>2</sub>O** (from 218.9m to 225.0m); and
  - **3.6m @ 2.08% Li<sub>2</sub>O** (from 378.3m to 382.0m).
- Hole GTDD-22-0128 intersected 6.4m and 22.8m thick pegmatites with significant intercepts:
  - **2.8m @ 1.48% Li<sub>2</sub>O** (from 253.3m to 256.2m); and
  - **3.4m @ 0.86% Li<sub>2</sub>O** (from 322.8m to 326.3m).
- Hole GTDD-22-0320 intersected 10.7m thick pegmatite with significant intercept of:
  - **10.7m @ 1.49% Li<sub>2</sub>O** (from 458.1m to 468.8m).

Drilling at the Seymour Project is now set to focus on the lateral extents of both the Aubry Complex and Pye Complex.

#### Pye

On-ground reconnaissance exploration at the broader Pye prospect (Pye Complex) has been very successful in tracing pegmatite exposure north-south along its strike (Pye Eastern Limb) and culminating at the interpreted syn-form keel in the north. Field geologists have also navigated part of the Pye Western Limb in preparation for target reconnaissance, mapping and drilling.

Drill testing is currently underway for major drilling targets at Pye including the axial plane of the Pye syn-form as well as the western and eastern limbs of the syn-form where numerous alternating magnetic highs and lows suggest structural extension and the potential for pegmatite swarm inflows, as have occurred at North Aubry.



Figure 1: Drilling at the Seymour project

## ROOT PROJECT

GT1's second project has now come online with the maiden drilling program commencing in September 2022. The Root project is vastly underexplored and is located approximately 200km west-north-west of the flagship Seymour Project.

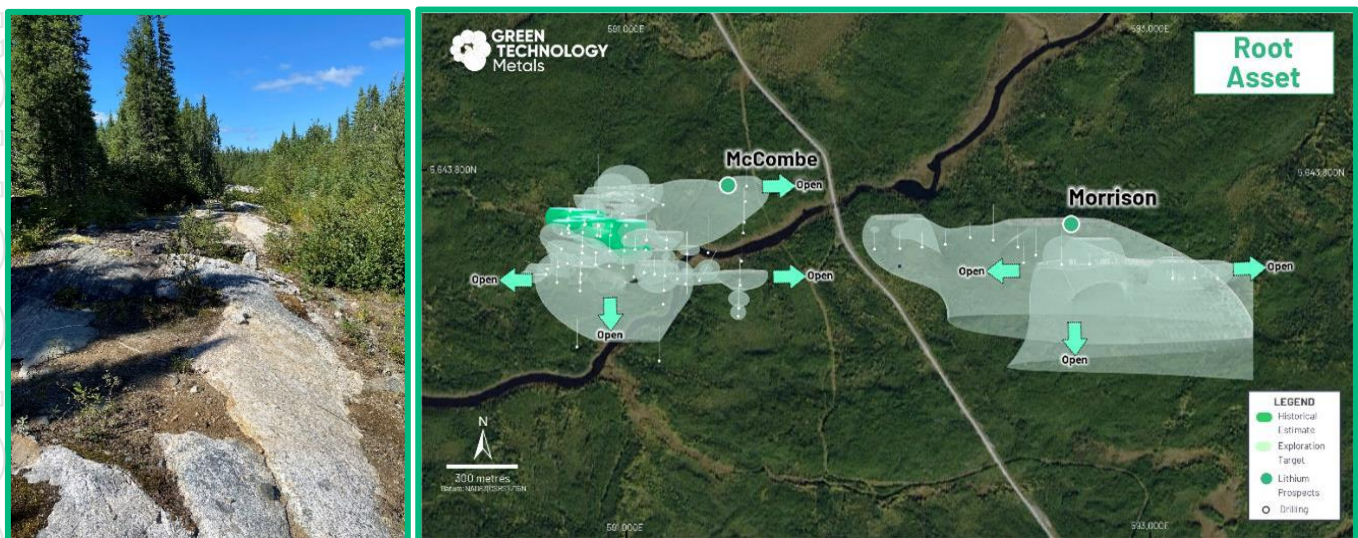
Root hosts numerous LCT pegmatites and has an Exploration Target\* of **20 to 24 Mt @ 0.8 to 1.5% Li<sub>2</sub>O** based on historical mapping, sampling and drilling. An initial 24,000m of drilling is planned at Root and the company plans to release its maiden resource for Root in the first quarter of 2023.

*\*The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

McCombe and Morrison are two high priority targets identified at Root that are currently undergoing drill testing.

**McCombe** is located on the western side of Root and contains high lithium grades and mineralised continuity down-dip to the south and striking east-west, including 67m @ 1.75 Li<sub>2</sub>O. These results were returned from a short drill campaign by a previous owner in 2016 (see GT1 ASX release dated 8 November 2021, Prospectus).

**Morrison** has not had any historical drilling however, detailed surface mapping performed in 2018 and then followed up with step-out mapping by GT1 along strike and to the north has successfully located additional pegmatites and drilling targets.



**Figure 2: Exploration Targets at McCombe and Morrison**

### Approvals and Preparation Work

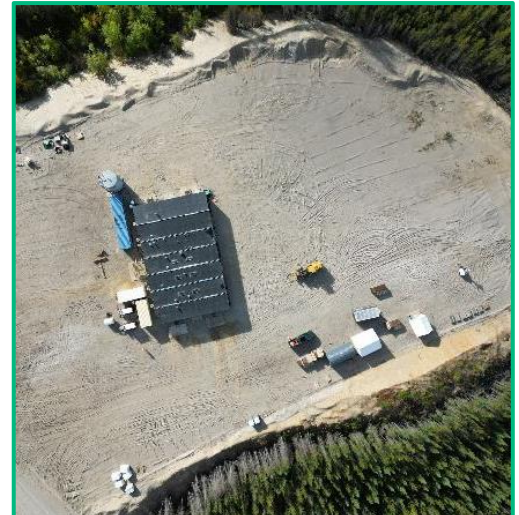
During the quarter GT1 received approval for all permits and access agreements to commence exploration activities and drilling at the Root Project. All site works have been completed leading up to the commencement of drilling, including installation of an on-site core processing facility, clearing and access roads which has allowed easy access to site for the mobilisation of field crews and equipment.





**Figure 3: Access clearing and core storage facility at the Root Project**

An all-weather, fully commissioned twenty-man camp has been installed on-site at Root and is now at full occupancy. Drill, field and exploration crews mobilised to site in August 2022. The camp will help facilitate exploration activities and allow drilling to continue through the winter. Due to the initial drill success at Root in intersecting thick high grade LCT pegmatites, planning is now underway to upgrade the camp to allow additional workforce to mobilise to the project as site activities ramp up.



**Figure 4: All-weather camp at the Root Project**

## Drilling

Diamond drilling commenced in September 2022, initially with one G4 drill rig operating 24/7 on the Phase 1, 22 hole, 2500m drill program. Phase 1 is nearing completion with 19 of the 22 holes for 2731m complete. Phase 1 drilling at McCombe has focused on extending the mineralised pegmatites in all directions, infill key sections and delineate a maiden Mineral Resource estimate. Phase 1 drilling at Morrison is building upon historical drilling to develop the east-west striking pegmatites that dip to the south. The strike at Morrison extent currently exceeds 500m and mapping suggests the pegmatites could connect west to McCombe and east to Root Bay across approximately 7 km.



Initial assays from 9 of the 19 holes drilled have been returned after the reporting period with all holes intersecting spodumene bearing pegmatite (Refer to announcement: Thick High Grade Spodumene from Surface at Root Lithium Project, 28 October 2022)

Exploration drilling is set to continue at Root over the next 12 months to continue to test both high priority targets.



**Figure 5: Drilling and pegmatites at the root project**

## **ALLISON**

Desktop studies and geological mapping studies were undertaken during the quarter.

## **WISA**

No exploration activities were undertaken during the quarter.

## **ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)**

GT1 continue to undertake local community support programs, these programs will form part of a larger ESG program that is currently being developed by the Company. The scoping for our Sustainability program is underway and consultants will be engaged to further define and develop the program.

## **CORPORATE DEVELOPMENT**

A Strategic Collaboration Agreement (SCA) was executed with major North American lithium industry participant and GT1 substantial shareholder, Lithium Americas Corp. (TSX/NYSE:LAC), building upon previously established collaboration framework in relation to assessment of a strategically located, integrated lithium chemicals business in North America.

Post reporting period, a binding Agreement with Ardiden Limited (ASX: ADV) was executed for the purchase of their 20% free-carried interest in the Ontario Lithium Projects JV. GT1 will now move to 100% ownership of the Ontario Lithium Projects once the transaction is completed.

An Extinguishment agreement has been executed with Landore Resources Canada Inc. (Landore) to extinguish their pre-existing 3% net smelter royalty interest on the Root Project (Root NSR) to further consolidate GT1's ownership. The Company confirms that the Root NSR has now been fully extinguished via the payment of C\$3m to Landore.

Both transactions represent significant milestones for the company as we deliver on our strategy of building the pre-eminent vertically integrated lithium business in Ontario.

## LOOKING AHEAD

- Seymour exploration and drilling results
- Release Project Description to Government Agencies
- Accelerated drilling program on Root
- Seymour resource update
- Maiden resource at Root
- Scoping Study released for vertically integrated lithium business
- Metallurgical test results

## CORPORATE

### Balance sheet

GT1 had A\$59.2 million cash on hand as at 30 September 2022.

### Share capital

Table 1 details the current equity capital structure of the Company.

**Table 1: Equity securities on issue at 30 September 2022**

Fully Paid Ordinary Shares*	Performance Rights	Options
253,906,663	15,500,000	5,765,000

\*Inclusive of 62.2 million shares under various escrow periods

Performance Rights on issue comprise of:

- **Class A (Director)** – 2,000,000, vesting on GT1 achieving a volume weighted average price (VWAP) of A\$0.40 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class B (Director)** – 2,000,000 vesting on GT1 achieving a VWAP of A\$0.60 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class C (Director)** – 2,000,000 vesting on GT1 achieving a VWAP of A\$0.80 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class D (Director)** – 2,000,000 vesting on GT1 achieving various performance milestone events, expiring 5 years from issue.
- **Class A (Management)** – 2,166,666, vesting on GT1 achieving a volume weighted average price (VWAP) of A\$0.40 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class B (Management)** – 2,166,666 vesting on GT1 achieving a VWAP of A\$0.60 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class C (Management)** – 2,166,668 vesting on GT1 achieving a VWAP of A\$0.80 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class A (Employees)** – 333,334 vesting on GT1 achieving a volume weighted average price (VWAP) of A\$0.40 or more over 20 consecutive trading days, expiring 5 years from issue.

- **Class B (Employees)** – 333,334 vesting on GT1 achieving a VWAP of A\$0.60 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class C (Employees)** – 333,332 vesting on GT1 achieving a VWAP of A\$0.80 or more over 20 consecutive trading days, expiring 5 years from issue.

Class A, Class B and Class C Performance Rights (Director, Management and Employee) all have a vesting conditions of 12 month, 18 month and 24 month continued service attached respectively.

In accordance with the terms of the issue of Performance Rights outlined in the Company's Prospectus, the performance hurdles for 13.5 million Performance Rights have now been achieved (see GT1 ASX release dated 21 January 2022, *Performance Right Milestone Update*).

## Expenditure

In accordance with Listing Rule 5.3.4, and as the September 2022 quarter was in a period covered by a 'Use of Funds' statement in the Prospectus, Table 2 below compares the Company's actual expenditure to 30 September 2022 in comparison with the estimated expenditure outlined in the 'Use of Funds' statement:

**Table 2: Use of Funds under Prospectus**

Use of Funds under Prospectus	Expenditure allocated under Prospectus (2 year period) A\$'000	Actual expenditure to date 30-Sept-22 A\$'000
Payment To Ardiden	1,750	1,750
Exploration Activities	13,065	11,732
Costs of Offer	1,835	1,930
Working Capital*	8,144	5,130
<b>Totals</b>	<b>24,794</b>	<b>20,542</b>

\*includes \$898k in the acquisition of investments.

## Exploration expenditure

Exploration and evaluation expenditure during the quarter was A\$3.58 million. Expenditure included, desktop studies, field exploration, airborne geophysics, drilling and laboratory analysis.

## Related party transactions

During the quarter ended 30 September 2022, payments to related parties was A\$59k comprising of non-executive director fees and superannuation.

## **Green Technology Metals (ASX:GT1)**

*This ASX release has been approved for release by the Board.*

### **KEY CONTACTS**

#### **Investors**

Luke Cox

#### **Chief Executive Officer**

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#### **Media**

Andrew Edge

#### **Fivemark Partners**

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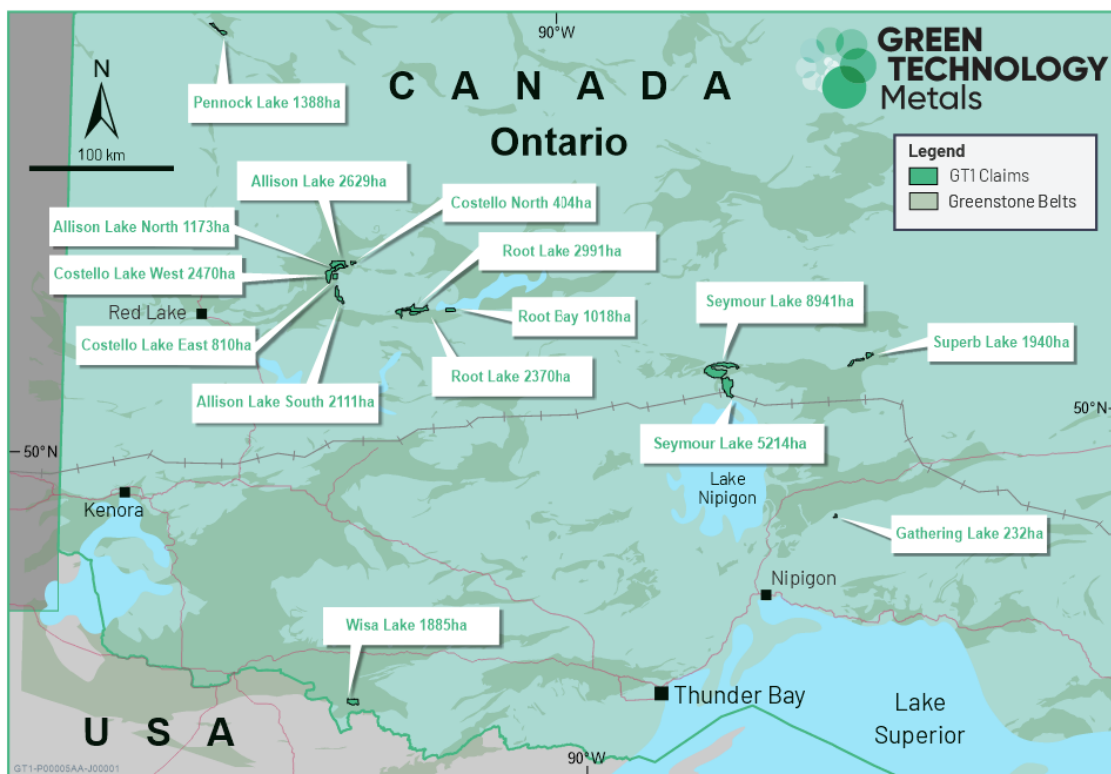


## Green Technology Metals (ASX:GT1)

GT1 is a North American focussed lithium exploration and development business. The Company's 100% owned Ontario Lithium Projects comprise high-grade, hard rock spodumene assets (Seymour, Root and Wisa) and lithium exploration claims (Allison and Solstice) located on highly prospective Archean Greenstone tenure in north-west Ontario, Canada.

All sites are proximate to excellent existing infrastructure (including hydro power generation and transmission facilities), readily accessible by road, and with nearby rail delivering transport optionality.

Seymour has an existing Mineral Resource estimate of 9.9 Mt @ 1.04% Li<sub>2</sub>O (comprised of 5.2 Mt at 1.29% Li<sub>2</sub>O Indicated and 4.7 Mt at 0.76% Li<sub>2</sub>O Inferred).<sup>1</sup> Accelerated, targeted exploration across all three projects delivers outstanding potential to grow resources rapidly and substantially.



<sup>1</sup>For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 23 June 2022, *Interim Seymour Mineral Resource Doubles to 9.9Mt*. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

## **APPENDIX A: IMPORTANT NOTICES**

### **Competent Person's Statements**

Information in this report relating to Exploration Results is based on and fairly represents information reviewed by Mr Luke Cox (Fellow AusIMM). Mr Cox has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion of the data in the form and context in which it appears in this release. Mr Cox is the Chief Executive Officer of the Company and holds securities in the Company.

Information in this report relating to Mineral Resource Estimation is based on information reviewed by Mr John Winterbottom (Member AIG). Mr Winterbottom has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Winterbottom consents to the inclusion of the data in the form and context in which it appears in this release. Mr Winterbottom is the General Manager of Technical Service for the Company and holds securities in the Company.

### **Forward Looking Statements**

Certain information in this document refers to the intentions of Green Technology Metals Limited (ASX: GT1), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GT1's projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the GT1's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GT1's actual results, performance or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, GT1 and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).





























































MLO-13011	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	3.10	ROOT LAKE AREA
MLO-13014	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	3.71	ROOT LAKE AREA
MLO-13016	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	3.22	ROOT LAKE AREA
PAT-51965	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	12.21	ROOT LAKE AREA
PAT-51966	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	11.50	ROOT LAKE AREA
PAT-51967	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	14.74	ROOT LAKE AREA
PAT-51968	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	11.22	ROOT LAKE AREA
PAT-51969	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	22.09	ROOT LAKE AREA
PAT-51970	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	13.11	ROOT LAKE AREA
PAT-51971	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	10.11	ROOT LAKE AREA
PAT-51972	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	11.91	ROOT LAKE AREA
PAT-51973	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	14.72	ROOT LAKE AREA
PAT-51974	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	14.66	ROOT LAKE AREA
PAT-51975	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	13.21	ROOT LAKE AREA
PAT-51976	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	12.50	ROOT LAKE AREA
PAT-51977	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	13.67	ROOT LAKE AREA
PAT-51978	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	16.73	ROOT LAKE AREA
PAT-51979	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	12.10	ROOT LAKE AREA
PAT-51980	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	22.65	ROOT LAKE AREA
PAT-51981	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	13.83	ROOT LAKE AREA
PAT-51982	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	16.06	ROOT LAKE AREA
PAT-51983	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	12.16	ROOT LAKE AREA
PAT-51984	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	21.26	ROOT LAKE AREA
PAT-51985	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	21.56	ROOT LAKE AREA
PAT-51986	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	20.87	ROOT LAKE AREA
PAT-51987	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	19.85	ROOT LAKE AREA
PAT-51988	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	8.25	ROOT LAKE AREA
PAT-51989	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	17.24	ROOT LAKE AREA
PAT-51990	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	20.23	ROOT LAKE AREA
PAT-51991	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	14.65	ROOT LAKE AREA
PAT-51992	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	20.17	ROOT LAKE AREA
PAT-51993	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	26.58	ROOT LAKE AREA
PAT-51994	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	16.52	ROOT LAKE AREA
PAT-51995	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	8.04	ROOT LAKE AREA
PAT-51996	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	9.43	ROOT LAKE AREA
PAT-51997	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	9.59	ROOT LAKE AREA

## Appendix 5B

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

Name of entity

Green Technology Metals Limited

ABN

99 648 657 649

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. 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	(96)	(96)
(e) administration and corporate costs	(1,383)	(1,383)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	13
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,468)</b>	<b>(1,468)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(33)	(33)
(d) exploration & evaluation	(3,575)	(3,575)
(e) investments	(898)	(898)
(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,506)</b>	<b>(4,506)</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	-	-
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)		
	- Lease payments	(13)	(13)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(13)</b>	<b>(13)</b>
<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	65,189	65,189
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,468)	(1,468)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,506)	(4,506)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	(13)

## 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	(9)	(9)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>59,193</b>	<b>59,193</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	14,070	65,066
5.2	Call deposits	45,000	-
5.3	Bank overdrafts	-	-
5.4	Other (Guarantees)	123	123
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>59,193</b>	<b>65,189</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	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>Payment of Director fees and salaries.</p>		



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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	113	63
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	<b>113</b>	<b>63</b>
7.5 <b>Unused financing facilities available at quarter end</b>		50
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.		
Credit card facility with the bank of \$113k, cash backed by guarantee.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,468)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,575)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,043)
8.4 Cash and cash equivalents at quarter end (item 4.6)	59,193
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	59,193
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11.74
<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	

## 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: N/A

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

### Compliance statement

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

Date: 31 October 2022

*Authorised by: The Board of Directors.*

(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.