ASX RELEASE

Australian Securities Exchange Limited Via e-lodgement

ASX Code: OZZ **Monday, 31 October 2022**

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Exploration summary

Project overview – Leonora projects: Mt Davis and Pinnacle Well

Tenure

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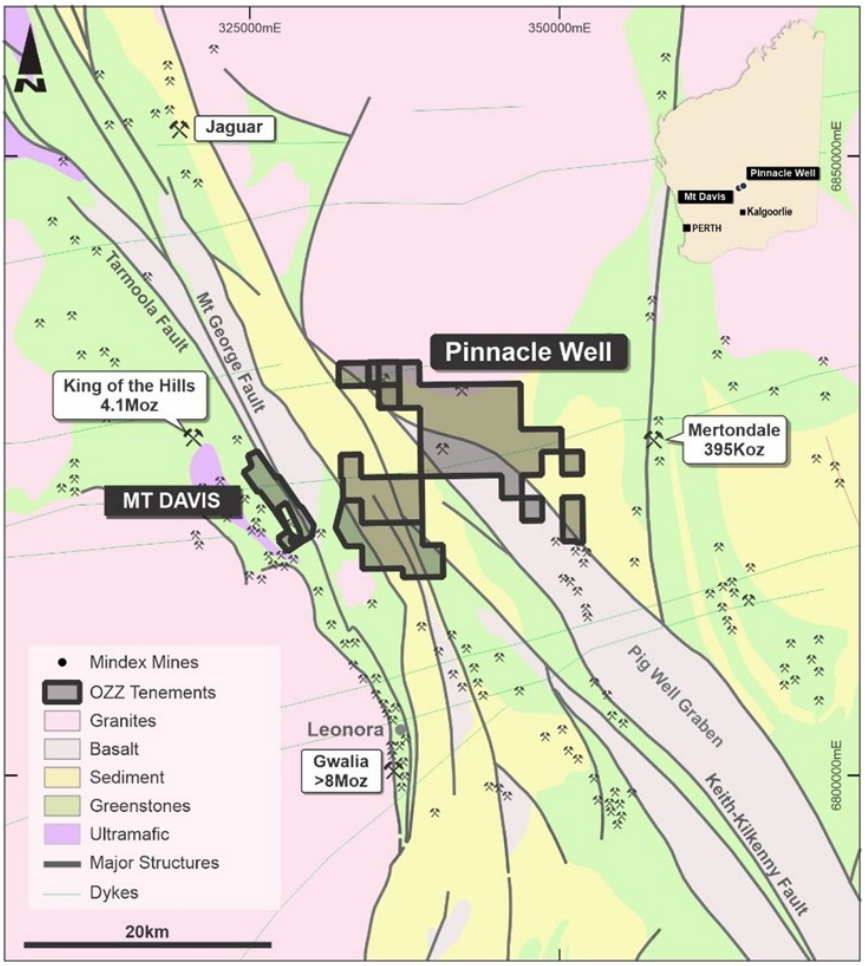
The Mt Davis project is comprised of seven granted prospecting licences (P37/8633, P37/8634, P37/8635, P37/8636, P37/8637, P37/8638, and P37/9349) and two contiguous prospecting licence applications P37/9552 and P37/9553). The total area covered by the tenure is 1,415Ha and the project is located approximately 20km north of Leonora adjacent to the Goldfields Highway.

The Pinnacle Well project is comprised of 5 exploration licenses (E37/1246, E37/1287, E37/1355, E37/1234 and E37/1235) and 2 prospecting licenses (P37/8573 and P37/9139) covering 158km2. The project is approximately 10km east of Mt Davis, about 25km north of Leonora and adjacent to the Great Northern Highway, (see Figure 1).

Figure 1 Mt Davis and Pinnacle Well Tenure and Geology Plan



Geological Setting

The Leonora project lies adjacent to the highly prospective Kalgoorlie-Kurnalpi terrane boundary in the Eastern Goldfields Superterrane of the Yilgarn Craton. Regional shearing and splays associated with the craton scale Keith - Kilkenny Fault are known to be the focus of major mineralisation in the district. Two significant (+4M oz) gold deposits situated respectively 5km to the north-west (King of the Hills) and 25km to the south (Sons of Gwalia) which are within the regional structures that pass through the Mt Davis project tenements.

At Mt Davis a major shear zone, known as the Mt George Shear Zone, separates the Mount Clifford Greenstone Belt and the Malcolm Greenstones in the eastern part of the tenements. The Mt George Shear is characterised by quartz-sulphide veining associated brittle shearing that forms the Trig deposit.

At Pinnacle Well, the bedrock greenstone and granite lithologies are poorly exposed and present largely as areas of moderate to intensely weathered sub crop and associated Quaternary colluvial and alluvial cover ranging from a few metres deep to tens of metres deep.

Previous Exploration

Several phases of exploration have been completed since the 1980s' at both projects.

At Mt Davis, most were focused on finding large standalone orebodies and wide spaced soil sampling and RAB drilling were completed following mapping and geophysical surveys.

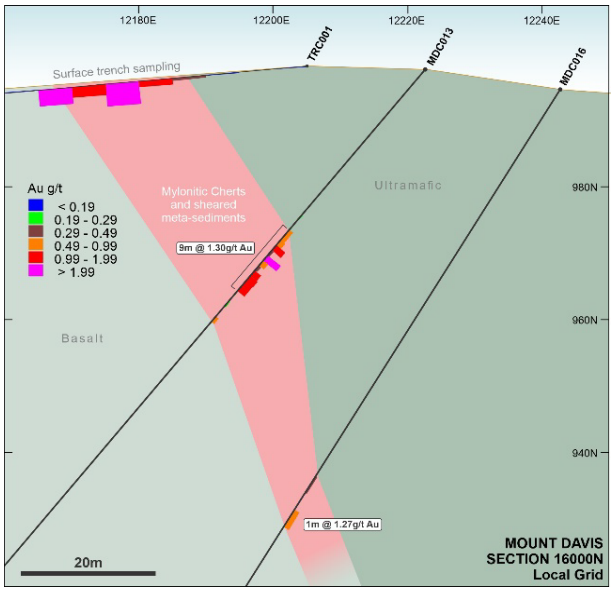


Figure 1 Trig Deposit - Cross Section

RC drilling at the Trig deposit in the 1990's by Sons of Gwalia comprised 28 holes with significant intercepts greater than 1.00g/t Au being obtained from 18 of the 28 RC holes, e.g., 10m at 3.37g/t, 6m at 2.91g/t and 9m at 1.30g/t (Figures 2 and 3).

Following this, the only significant exploration was by Jupiter Mines (2006-2010) who drilled 29 RAB holes at four localised remote sensing defined alteration targets with no significant results. No further work was recorded at the Trig prospect or along strike to the south.

These results are historical in nature and may not have been reported in accordance with the JORC Code 2012 Edition or its predecessors and are to be treated with appropriate caution. The Competent Person considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the relevant project geology.

At Pinnacle Well, limited gold and base metal exploration has been completed periodically since the 1970s'. Wide spaced aircore drilling was completed targeting gold bearing sheared lithological contacts and in the past decade the focus has largely been on potential repetitions of the Jaguar copper-zinc mineralisation further north. Electromagnetic surveying was completed associated with 4 core drill holes. In all cases further work was recommended.

Exploration Program

The Company's exploration strategy for the Leonora area is aimed at:

- ***Identifying potential extensions to the Trig deposit (Mt Davis) and defining repetitions of mineralisation along the Mt George Shear and sub parallel structures.***
- ***Assessing the mineralisation potential at both projects in the areas extensively covered by alluvium for both gold and base metal mineralisation.***

A 649-geochemical soil sampling program was completed at Mt Davis in December 2021. This soil sampling program defined three significant targets supporting drilling evaluation (Figure 3). Target 1 is the most significant being approximately 1,000m long and defined by gold assays to a maximum of 254ppb. This target and Target 2 (~600m long and approximately 1.5km north) are located on or adjacent to the Clifford Fault. Target 3, located on the western side of the licenses, is potentially 1,500m long and is likely associated with a lithological contact between gabbro and basalt.

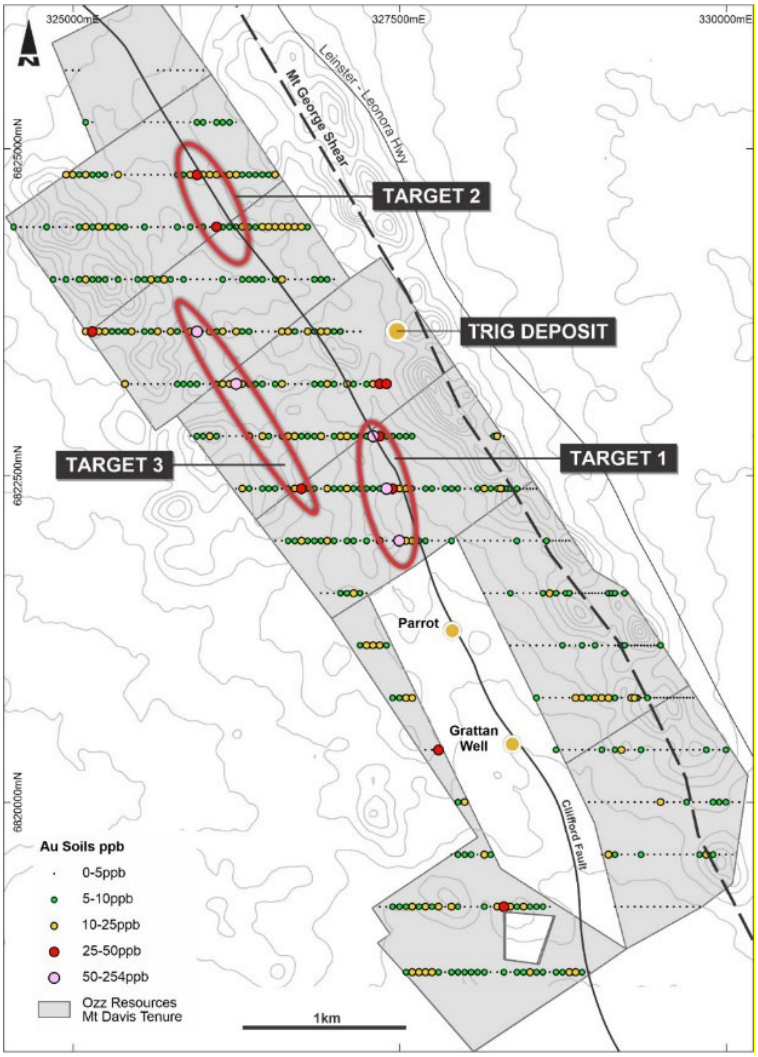


Figure 3 Mt Davis soil geochemistry – Gold results

Geochemical soil sampling was undertaken in three phases at Pinnacle Well from December 2021 to April 2022.

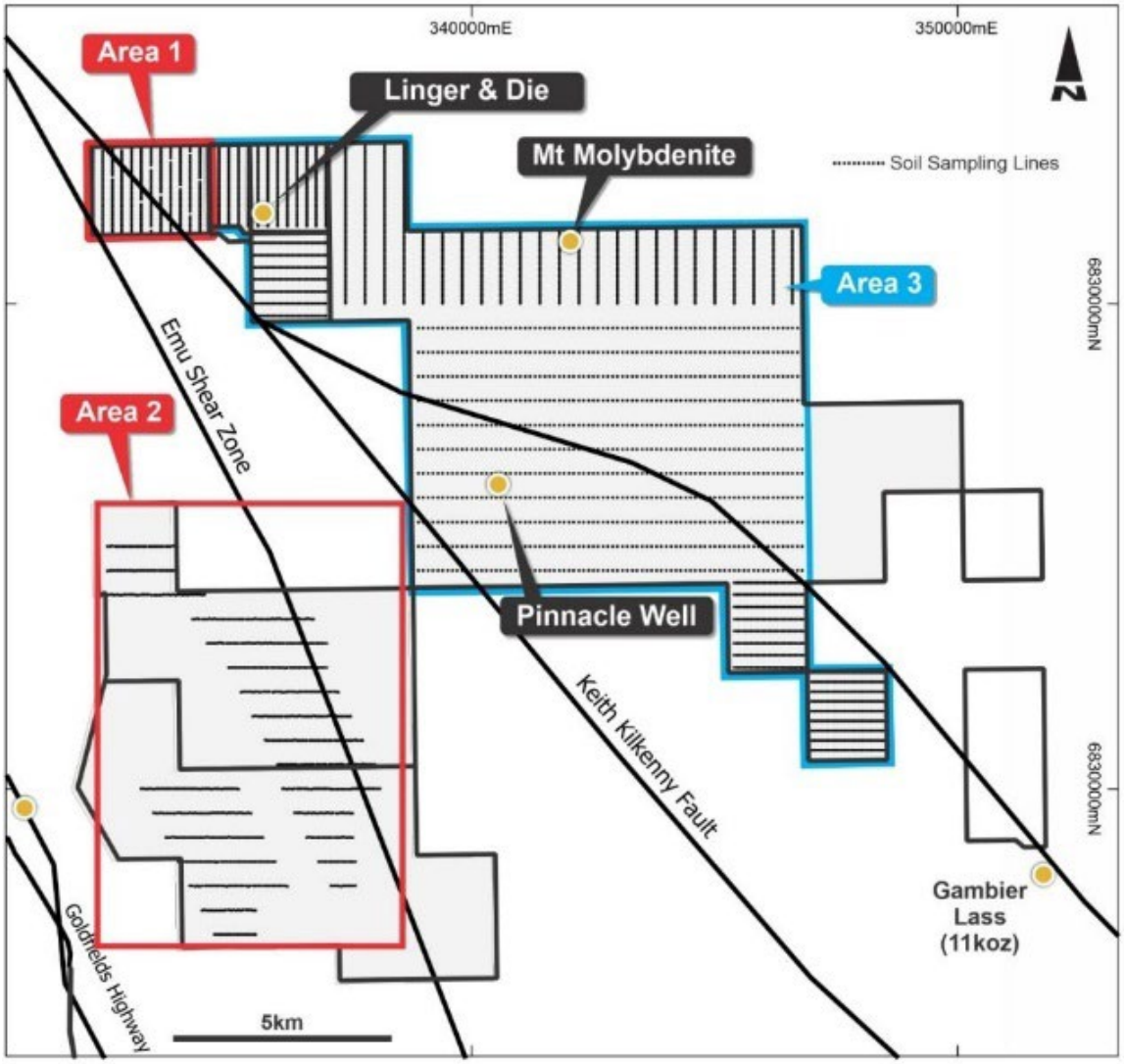


Figure 4 Soil sample coverage Leonora projects

The geology of Area 2 is predominantly shrouded by Quaternary surface sediments that overly the Archaean bedrock geology. The geochemistry results show subtle gold anomalies (Figure 5) that coincides with the structural corridor associated with the regional Emu shear zone and over a sub-parallel structure 2km to the west. The extensive cover clearly suppresses the gold response; however, the lower-level magnitude of the anomalism is not considered discouraging. Of potential greater significance is the base metal anomalism (Figures 6 & 7) with elevated copper and nickel values near the Emu Fault trend.

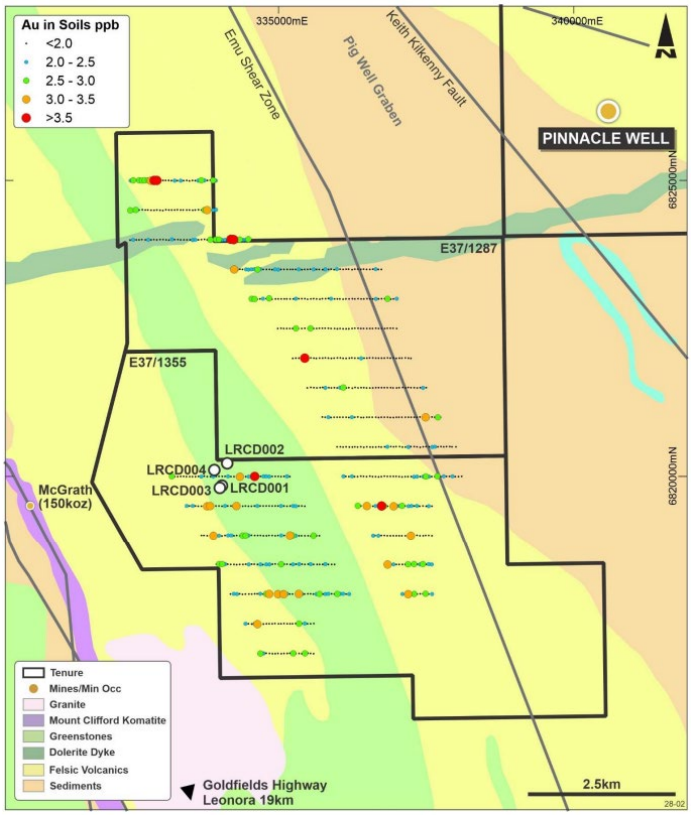


Figure 5 Area 2, Pinnacle Well Soil Geochemistry; Gold results

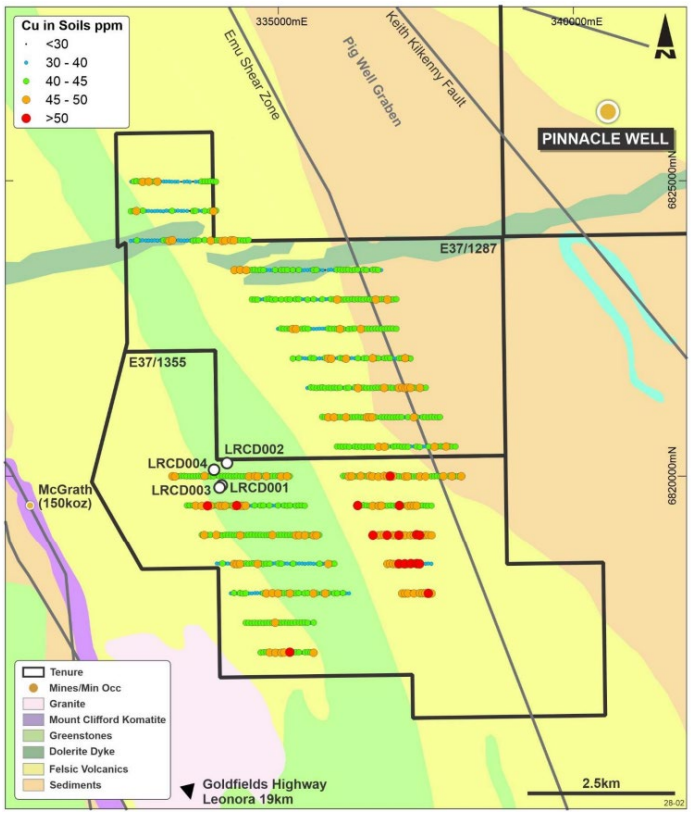


Figure 6 Area 2, Pinnacle Well Soil Geochemistry; Copper Results

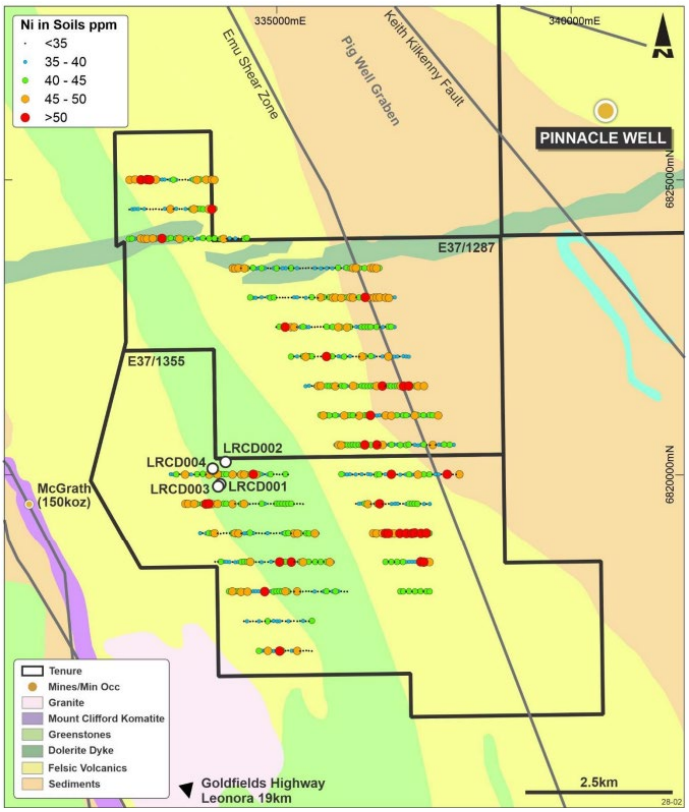


Figure 7 Area 2, Pinnacle Well Soil Geochemistry; Nickel Results

The geochemistry results from Area 3 show significant gold anomalism, with four key areas identified for follow-up Reverse Circulation (RC) and air-core drilling (Figures 8 & 9). The lower tenor of results on the southern half of the tenement holding are potentially reflective of the increasing depth of cover. Gold-bearing quartz veining, base metals anomalism, and traces of intense alteration (e.g., around Pinnacle Well) have been identified in this area and hence further targeting is required (e.g., through detailed mapping, geophysics and/or selective air-core drilling).

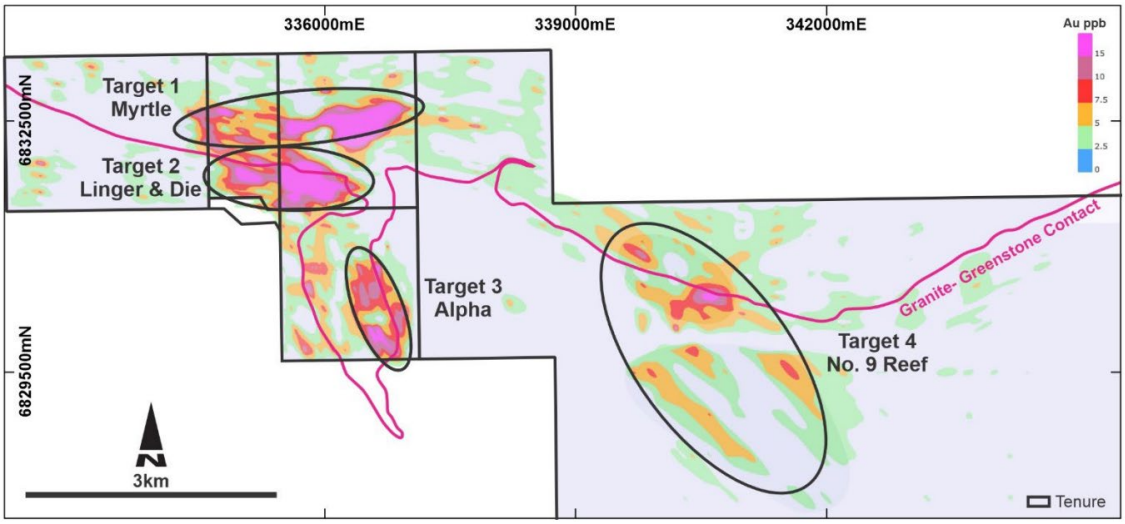


Figure 8 Area 3, Pinnacle Well Soil Geochemistry; Gold Results

Overall, the Pinnacle Well Project is considered to be highly prospective for gold and base metal mineralisation. Further work will be scheduled aimed at the four targets reported here, as well as those identified in previous ASX releases. Pinnacle Well is a key exploration focus for Ozz given the excellent potential for significant discovery.

Project overview – Maguires Reward project

Tenure

The Maguires Reward project is comprised of a single prospecting licence (P20/2318) covering an area of 200Ha (see Figure 10). The project is located in the Central Murchison area, approximately 50km northwest of the major mining centre of Cue. Access is via the Great Northern Highway and well-developed secondary roads.

Geological Setting

The Maguires Reward project is situated within the Archaean Murchison Province, a granite-greenstone terrane in the northwest of the Yilgarn Craton. A major structural feature through the Maguires Reward project area is a NE-trending regional shear zone and is an extension of the Big Bell Fault, which splays into several discrete faults to the southwest of the project area and represent prospective gold bearing fluid pathways and trap sites for gold mineralisation.

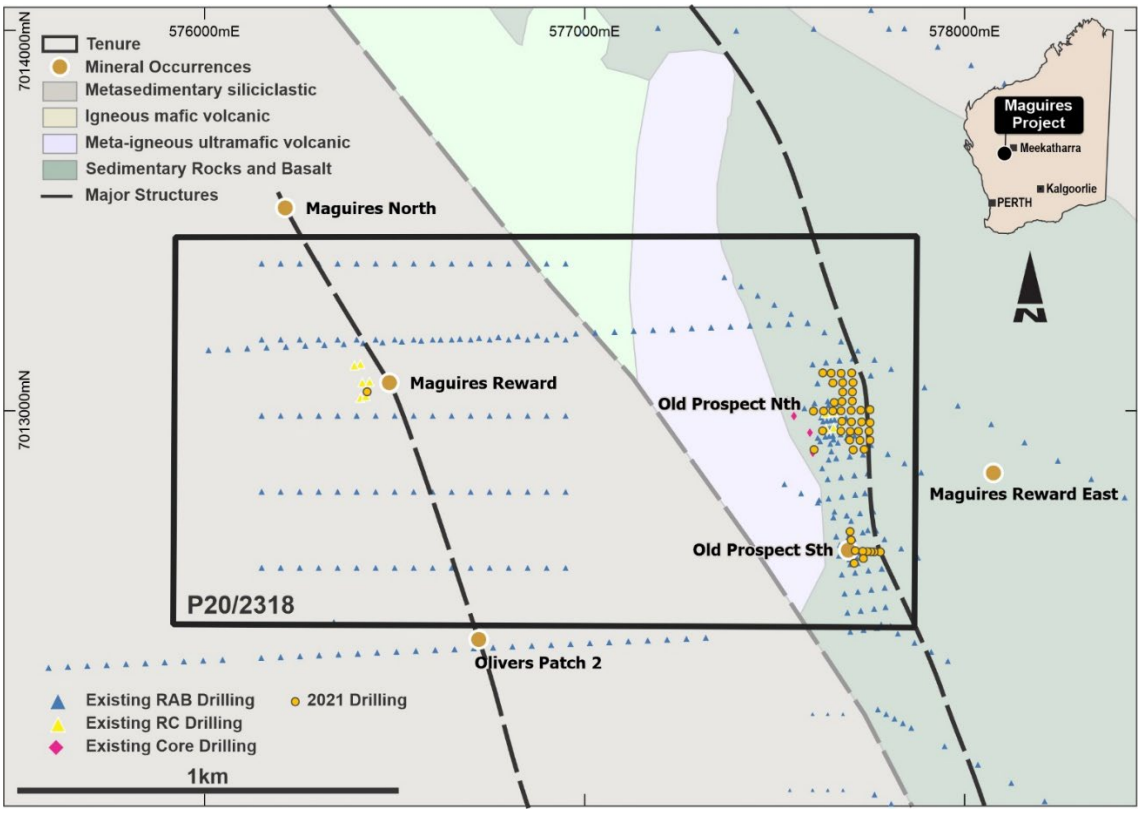


Figure 10 Maguires Reward – Tenure, Geology and Drilling Plan

Previous Exploration

The area has been explored both for base metals and gold since the 1980's. Wide spaced soil sampling and RAB drilling led to more detailed RC and diamond drilling at the Old Prospect and Maguires Reward.

BHP Gold drill tested the Old Prospect and Maguire's Reward (1985-1989) as part of their programme to test interpreted extensions of the Big Bell Shear to the north of the Big Bell Mine. Numerous encouraging results were returned including 6m at 18.6g/t, 4m at 5.1g/t and 6m at 4.2g/t at the Old Prospect. Subsequently Newcrest (1992-1995) completed further RC and diamond drilling at both prospects with the best results being 6m at 8.0g/t, 6m at 11.6g/t and 7m at 8.7g/t. Only limited exploration was completed at the project following this period.

These results are historical in nature and may not have been reported in accordance with the JORC Code or its predecessors and are to be treated with appropriate caution. The Competent Person considers that these results have been gathered in accordance with appropriate practice at the time and provide a reasonable but not absolute indication of the prospectivity of the relevant project geology.

Exploration Programme

Drilling of the Old Prospect zone was undertaken in July/August 2021 after Ozz listed on the ASX. A 4,300m RC drilling programme was completed. The results were released to the ASX in October and a JORC compliant mineral resource estimated for Old Prospect was released to the ASX in November 2021.

Best Results from the drilling were:

- 14m @ 2.66/t Au from 45m (21MRRC003)
- 6m @ 3.23g/t Au from 31m and 7m @ 9.10 g/t Au from 81m (21MRRC011)
- 7m @ 4.50g/t Au from 46m (21MRRC032)
- 4m @ 4.48g/t Au from 16m (21MRRC016)
- 10m @2.48g/t Au from 100m (21MRRC039

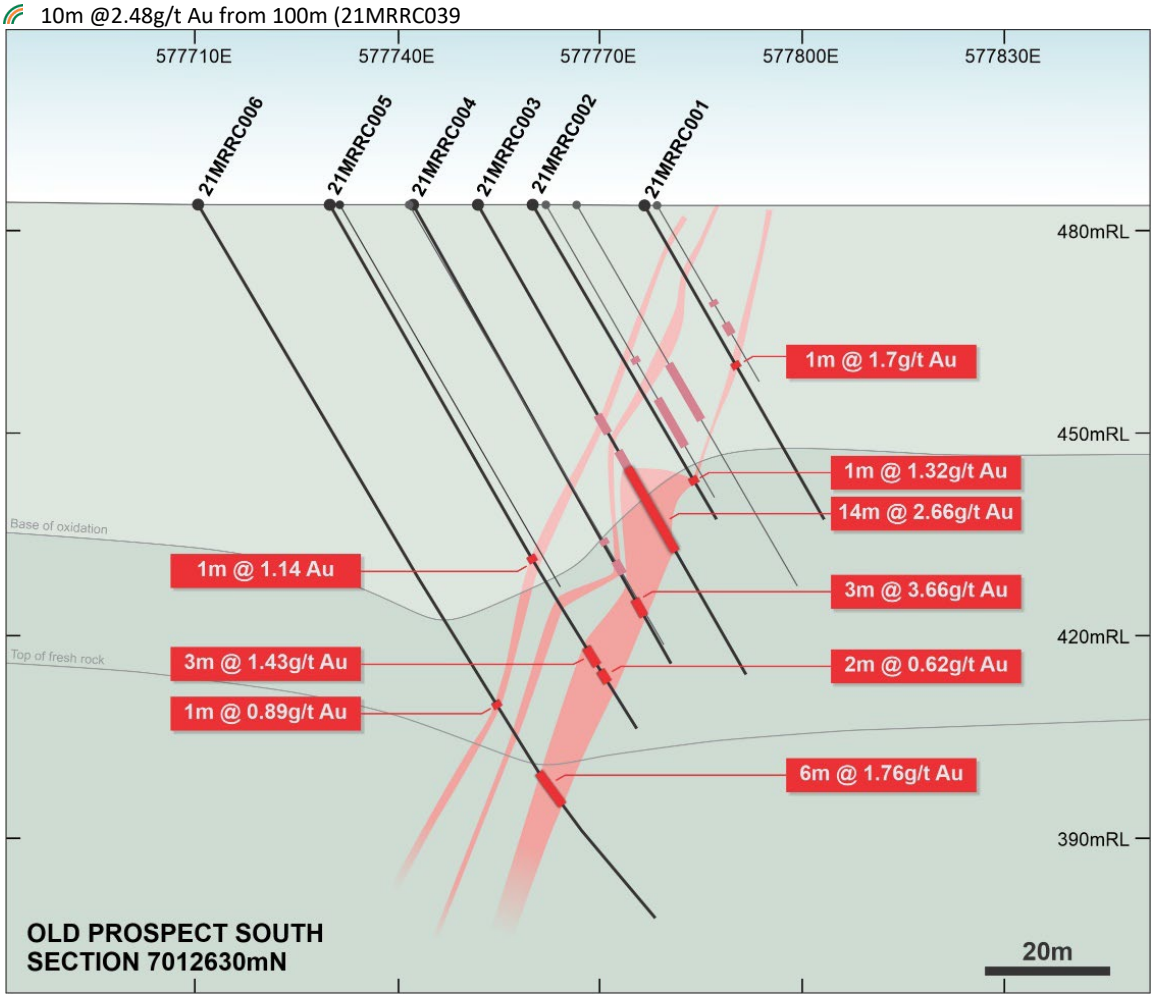


Figure 12 Old Prospect - Cross Section

The Mineral Resource Estimate for Old Prospect, based on an initial 4,300m RC drilling program, is 312 kt @ 2.15 g/t for 22 koz of contained gold.

Project overview – Peterwangy project

Tenure

The Peterwangy project comprises two granted exploration licenses (E70/5124 and E70/5691) covering 13 blocks for a total area of 4440 Ha, located in the Mid-West region of Western Australia (refer to Figure 13). E70/5124 is held by Provident Mining Pty Ltd (Provident). E70/5691 is owned totally by the Company. The project is located approximately 100km east of the port of Geraldton and 40km southeast of the town of Mullewa, 350km north of Perth, Western Australia. Access from the west is via the Mullewa-Mingenew Road and from the east via the Mullewa-Wubin Road and then by several unsealed farm tracks.

Geological Setting

The property lies within the Yilgarn Craton, a stable craton of Archaean rocks that occupies much of the southern half of Western Australia. The Yilgarn Craton has been subdivided into several superterranes and terranes. The licence straddles the boundary of the Southwest and Youanmi Terranes.

Local Geology

A 3km long irregularly shaped greenstone belt enclosed by granitoids is located at Peterwangy. The greenstone is comprised of amphibolite and schists.

Gold was discovered at Peterwangy in 1868 and was the focus of Western Australia's first recorded gold rush. Small scale mining operations comprising several collapsed shafts and shallow workings can still be found within a few hundred metres of Peterwangy Hill.

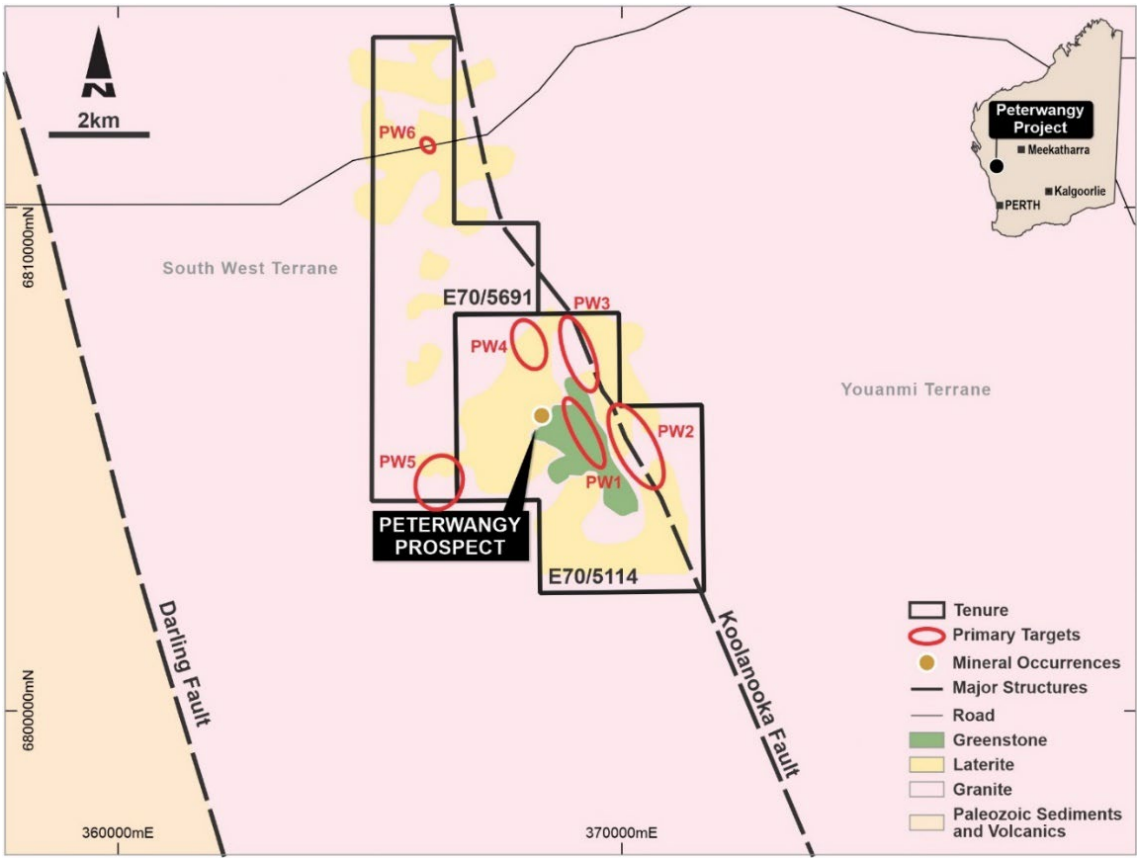


Figure 13 Peterwangy – Tenure, Geology and Geophysics Targets

Historical Exploration

Modern exploration commenced in the 1970's with regional sampling programmes aimed largely at base metals (e.g., Cu and Ni) rather than gold. The ground was also held for periods from 1980 to 2000 by companies interested in the nearby coal deposits. They did not assess the gold potential. No drilling has ever been completed at Peterwangy.

Exploration Programme

An aero-magnetic survey was completed over the tenements in August 2021 with several targets being defined for further analysis (Figure 13). The survey also produced a better definition of the extent of the prospective greenstone sequence.

A soil sampling programme (689 samples) was completed in January 2022 aimed at testing the areas defined as being anomalous by the magnetic survey. Several low order anomalies were reported from within the greenstone lithologies. Only five samples reported assays above 20ppb Au with a maximum of 48ppb. Anomalies are defined by the 5ppb threshold and have a strong association with topographic highs and areas of laterite development. No clear correlations are evident between gold and the other elements assayed to provide any meaningful assistance in defining the trend or extent of any gold mineralisation. Further work is required to develop drill targets.

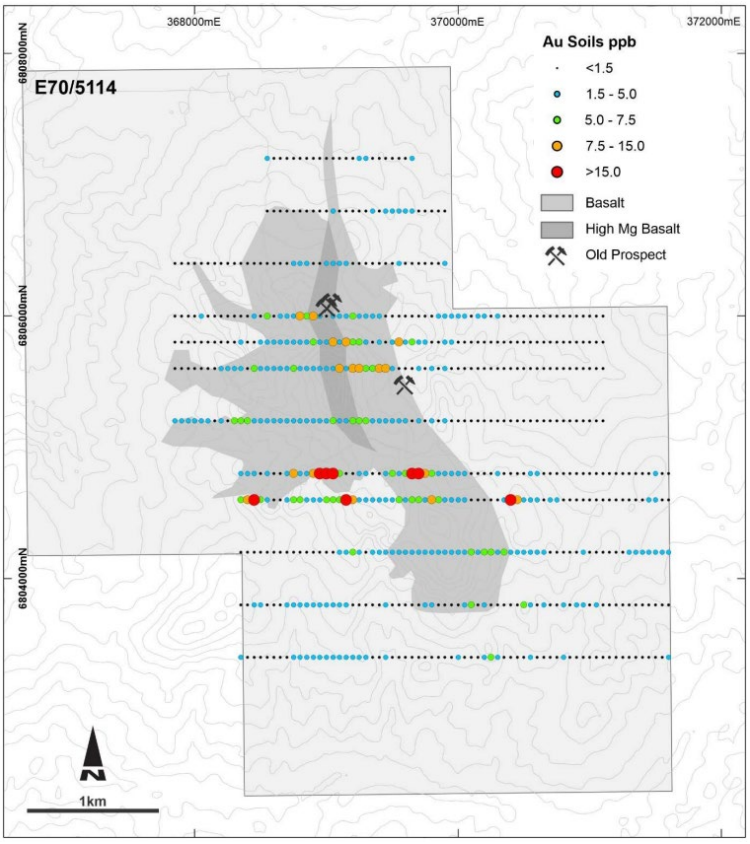


Figure 14 Peterwangy – geochemistry gold results

Project overview – Wardarbie South project

Tenure

The Wardarbie South project is comprised of three prospecting licences (P 51/3025, P 51/3026, and P 51/3027) covering an area of 600Ha. The project is located in the Central Murchison area, approximately 75km northwest of the major mining centre of Meekatharra. Access is via the Gascoyne Junction Road and station tracks.

Geological Setting

The region is underlain by the 5-10km wide Mingah Range Greenstone Belt that is bound to the NE and SW by granite and granite gneiss

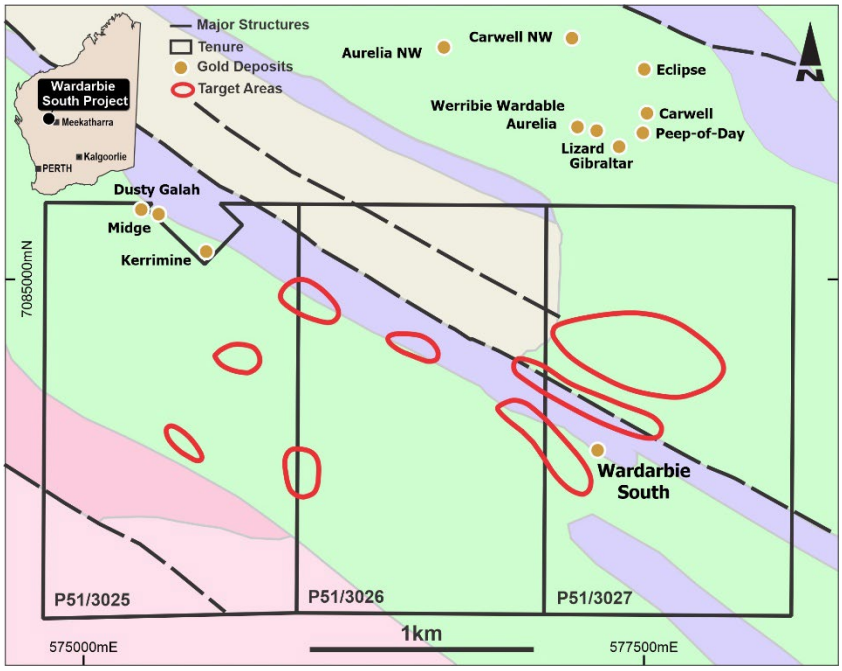


Figure 15 Wardarbie South - Tenure and Geology Plan

The Wardarbie South prospect is a cluster of shafts to the east of the project area – there are no production records documented. Numerous quartz veins outcropping around the shaft suggest a larger system associated with cross-cutting shears as also observed at other nearby historic gold workings.

Previous Exploration

The region has been explored both for gold and nickel since the 1960's. Most work was focused on finding large open-pittable gold resources and hence broad spaced sampling methods were utilised. Regional wide-spaced aircore and RAB drilling by a number of explorers was completed before the year 2000. Since then, a number of explorers have identified the potential for gold mineralisation, but no systematic work was completed on the leases. There is no drilling specifically targeting the Wardarbie South workings or the prospective NW trending structural corridor.

Exploration Programme

A drone supported aero-magnetic survey was completed over the project in November 2021. Analysis of the results produced several targets (Figure 15) and refined the knowledge of the geology. Results from both the magnetics and geochemical sampling will be used to define future drill targets.

Project overview – Rabbit Bore project

Tenure

The Rabbit Bore project is comprised of a single exploration licence (E51/1671) covering an area of 2,390Ha. The project is located in the Central Murchison area approximately 55km north of the major mining centre at Cue. The Great Northern Highway is located 25km to the east linked by a major secondary road.

Geological Setting

The Rabbit Bore project lies at the northern end of the Mt Weld greenstone belt in the Archaean Youanmi Terrane. The greenstone belt is approximately 5.5km long and strikes NNE through the tenements and is composed of sheared mafics, ultramafics and deeply weathered felsic volcanics. Three ultramafic intrusives up to 60m wide are strongly foliated with variable alteration including tremolite, talc-carbonate, chlorite and magnetite minerals. The tenement contains a major NNE trending shear zone that is interpreted as an extension of the Big Bell Fault, that splays into several discrete structures south of the project area. This structure contains gold prospects at many locations along its entire length. The sequence typically dips moderately steeply to the west and localised faulting is common.

A Proterozoic dolerite dyke with an E-W orientation crosscuts lithologies adjacent to the Rabbit Bore gold prospect and possibly offsets the greenstone belt with dextral movement as indicated by the regional aeromagnetics.

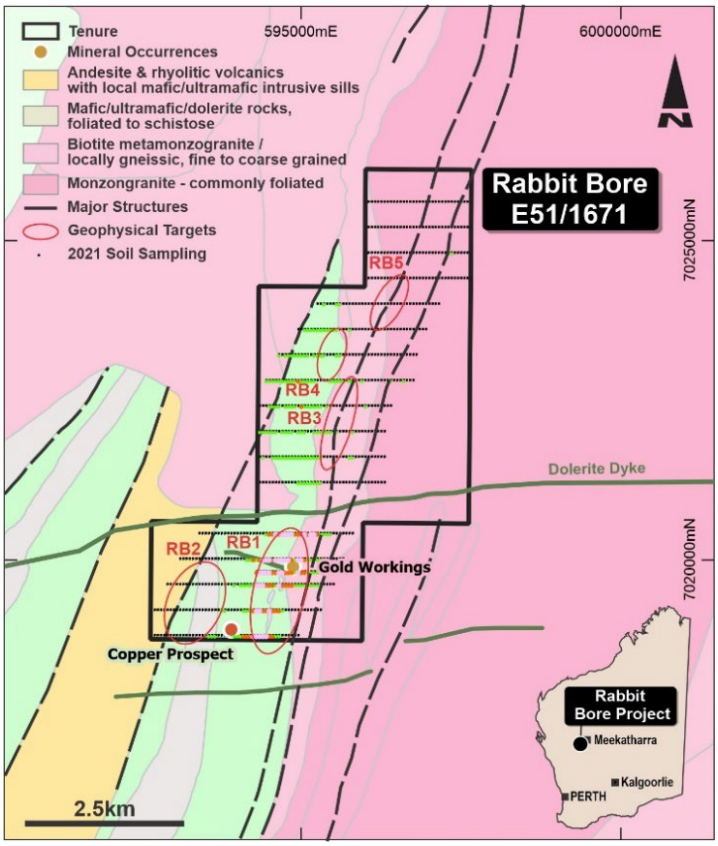


Figure 16 Tenure, Geology and Soil sampling coverage

Potential exists for both gold and base metal mineralisation at Rabbit Bore. Historic gold mining occurred at the Rabbit Bore prospect where a small vertical shaft, four pits and a dry blowing area exist. There are no records of the quantity of gold produced from the workings. The greenstone belt is prospective for nickel, cobalt and chrome based on the results of rock chip and soil sampling. The extensive cover in the north part of the tenement obscures geology and mutes geochemical responses and with no drilling the potential is untested for the 5.5km of strike. Sampling focussed on the exposed ultramafic returned nickel assays up to 1,295ppm and chromium to 5,400ppm. Anomalous cobalt and arsenic assays results are associated with nickel.

Previous Exploration

Exploration in or around the current E51/1761 has been only carried out spasmodically since the 1970's, commencing with the nickel boom and more recently for base metals, gold and iron ore. There is no drilling recorded on the licence area.

Regional work including geophysical surveys, and mapping were completed in the late 1990's. Two widely spaced soil sampling programmes were completed over the greenstone belt by different explorers (2001 and 2011) resulting in low level gold, nickel, cobalt, platinum and lead anomalies. A closer spaced sampling programme was completed in 2011 around the Rabbit Bore workings with a maximum result of 2.18 g/t Au. Recent rock-chip sampling around the historic workings returned a maximum grade of 4.24g/t Au.

Exploration Programme

An aeromagnetic survey was completed in July 2021 that better defined lithology, structural controls and revealed five anomalies (Figure 16). A 750-geochemical soil sampling programme was completed at Rabbit Bore in November 2021. Soil samples were taken on a nominal 400m (NS) by 50m (EW) grid that was reduced to a 200m (NS) by 50m (EW) spacing over the known gold workings. The sampling focused on the prospective greenstone lithologies and previously defined aeromagnetic anomalies. A sample weight of about 250 grams was collected manually from a depth of about 15-20cm below surface. Assaying was completed using the Ultra-fine assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Samples were assayed for 52 elements including gold and base metals. The results released in February 2022 indicated two significant anomalies:

- A 1km long gold anomaly surrounding the existing gold working with associated nickel and PGM's in an adjacent ultramafic unit, and
- A separate 2km by 700m copper anomaly further north, figure 17.

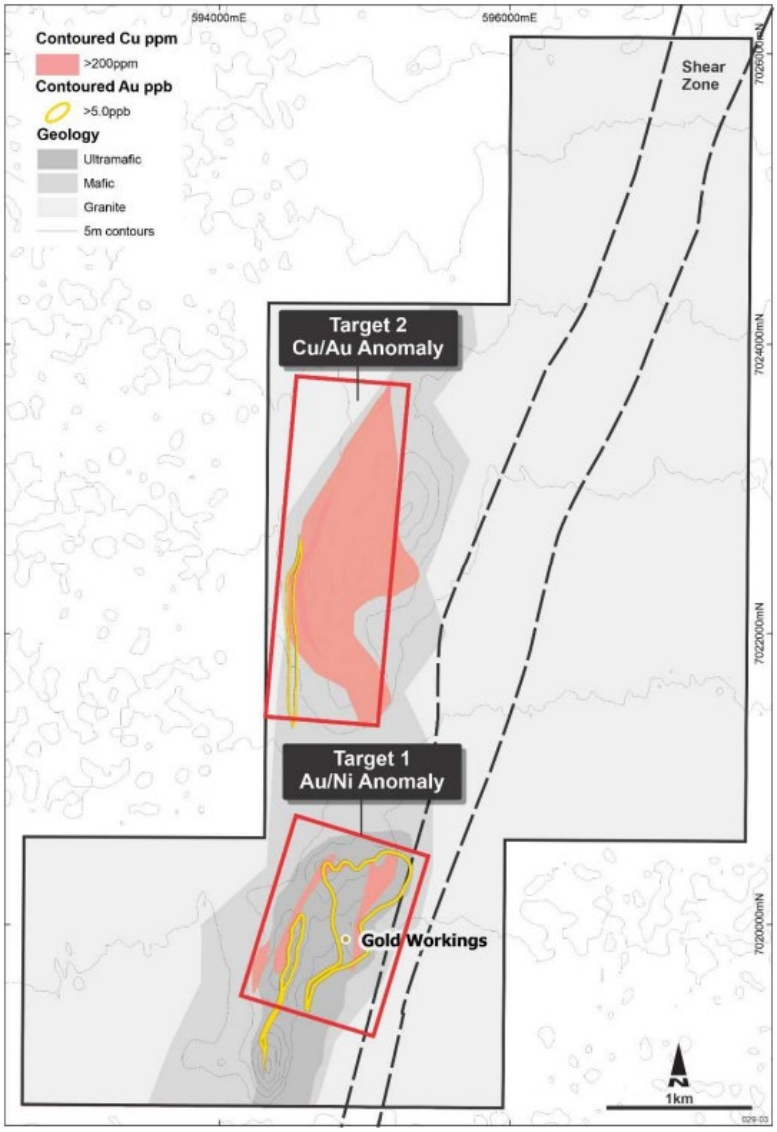


Figure 17 Tenure, Geology and Soil sampling coverage

Following a Heritage survey and clearance an RC drilling program testing the Rabbit Bore anomalies was completed in June 2022; thirty-nine RC holes for 3,423m over the targets defined by the Ultrafine soil program. 2,998 3m composites were assayed for Au, PGMs and base metals.

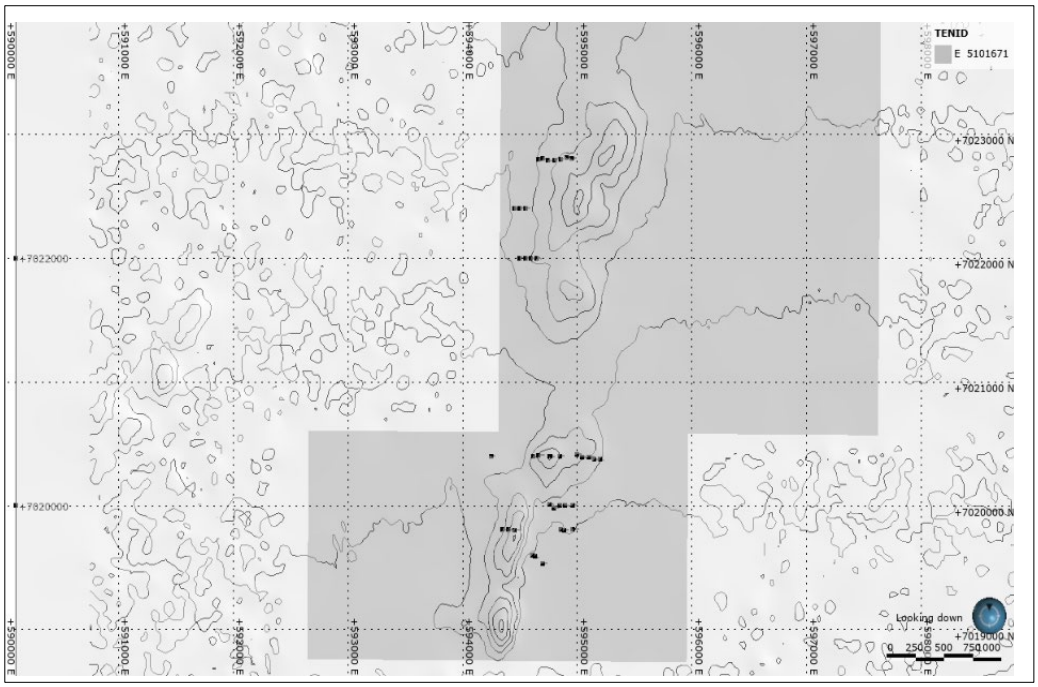


Figure 18 Rabbit Bore RC drill collars

The drilling intersected a package of west dipping basalt, high Mg basalt and ultramafic. Numerous thin pegmatites intrude the volcanic package. The rocks are variably sheared and contain disseminated pyrite up to 5% in places. The ultramafic units are limited to the southern grouping of holes.

No economic mineralisation was intersected in the RC holes testing the gold soil anomaly. A maximum Au assay of 145ppb was reported from a 3m composite. This is associated with a 3m thick highly sheared felsic unit within the dominantly basaltic volcanic package. This unit was intersected in several holes and returns low level anomalous (>20ppb) gold assays. The Rabbit Bore historic mine shaft was excavated into this unit. The highest gold assays from the drilling are associated with the highest gold assays in the soil geochemistry. At Rabbit Bore the Ultrafine assay method was found to be highly sensitive and generates contourable anomalies over very weakly mineralised bed rock.

No economic mineralisation was intersected in the RC holes testing the copper anomalies. A maximum copper assay of 758ppb was reported. Elevated copper is associated with elevated sulphur and zinc assays. The anomalous copper assays in the drilling are very closely associated with the elevated copper in soils. Again, the ultrafine method has been found to be very sensitive and able to map bed rock chemistry very effectively. Good looking anomalies can be defined over weakly mineralised geology.

CORPORATE

The Board continue to review the current projects and the viability of continued exploration activities. Importantly, the board has identified that the Leonora assets provide the best opportunity for exploration upside and have been working to design an exploration program to commence once funding has been secured.

The company has been working with its corporate advisor at CPS Capital to assess the potential of the existing assets and consider new projects that will enhance the current portfolio. Furthermore, the Company is looking to raise sufficient capital to fund the future operations of the business.

Subsequent to the quarter on 12th October, Mr Brian McNab resigned as a non-executive director with Mr. Tim Slate appointed as a non-executive director.

Appendix 5B Cashflow commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the $30k payment refers to the payment of non-executive fees.

Cash outflows from operating activities for the quarter were $0.7M. $0.3M in exploration payments represented mainly by geological consulting costs. Corporate and administration payments of $198k all being normal quarter expenses.

Cash and cash equivalents as at 30th September 2022 was $45,000.

This ASX announcement has been authorised for release by the Board of OZZ Resources Limited.

ENDS

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Executive Director
OZZ Resources Ltd
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Competent Person's Statement

The information contained in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr Robert Seed, who is an employee and security holder of the Company. Mr Seed is a member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Seed has given consent to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to previously reported exploration results is extracted from either OZZ Resources Prospectus, lodged with ASIC on May 7, 2021 and the First and Second Supplementary Prospectus' lodged on May 25 and June 15 respectfully and available on OZZ's website www.ozzresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information with regard to reporting of previously reported exploration results, or historical estimates contained in the Prospectus and the form and context of the release have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original public release.

This announcement refers to exploration results which have been previously released to the ASX in prior OZZ announcements. A list of those announcements is set out below and available on OZZ's website www.ozzresources.com.au. The company confirms that it is not aware of any new information or data that materially affects the information previously reported.

- 19 July 2021, "Maiden Drill Program Underway at Maguires"
- 18 August 2021, "Aeromagnetic Survey Identifies Multiple Prospective Copper Gold and Nickel Targets"
- 6 October 2021, "Excellent Results from Maiden Drill Program at Maguires"
- 19 November 2021, "Maiden Gold Resource at Maguires sets Strong Foundation for Growth in Tier-1 Mining District"
- 25 November 2021, "Highly Prospective Leonora Project Acquired"
- 13 January 2022, "Ozz Increases Leonora Tenement Holding"
- 14 February 2022, "Outstanding New Copper Gold and Nickel Targets to be fast-tracked for Drilling at Rabbit Bore"
- 4 March 2022, "Ozz Acquires High-Grade Leonora Goldfield"
- 11 April 2022, "Ozz Acquires Highly Prospective WA Rare Earths Project"
- 21 April 2022, "High Impact Drill Program to Commence in May"
- 27 April 2022, "Soil geochemistry results provide encouragement at Peterwangy and Pinnacle Well"
- 16 May 2022, "Drilling Commences at Rabbit Bore"
- 4 August 2022, "Geochemical sampling identifies 4 new drill targets"

Forward-Looking Statements

This announcement might contain forward-looking statements with known and unknown risks and uncertainties. Factors outside of Ozz's control, may cause the actual results, performance and achievements of Ozz to differ materially from those expressed or implied in this presentation. To the maximum extent permitted by law, Ozz does not warrant the accuracy, currency or completeness of the information in this announcement, nor the future performance of Ozz, and will not be responsible for any loss or damage arising from the use of the information. The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Ozz or its activities.

Mining Tenements as at 30 September 2022 (All tenements are within Western Australia)

Project	Tenement	Status	Date Granted	Area (Ha)	Interest	Change during Quarter
Maguires	P20/2318	granted	29/03/2018	200	100%	
Rabbit Bore	E51/1671	granted	7/04/2016	2390	80%	
Wardarbie South	P51/3025	granted	3/07/2019	200	80%	
	P51/3026	granted	3/07/2019	200	80%	
	P51/3027	granted	3/07/2019	200	80%	
Mt Davis	P37/8633	granted	15/08/2016	189	100%	
	P37/8634	granted	15/08/2016	195	earning 80%	
	P37/8635	granted	15/08/2016	200	earning 80%	
	P37/8636	granted	15/08/2016	181	earning 80%	
	P37/8637	granted	15/08/2016	200	earning 80%	
	P37/8638	granted	15/08/2016	90	earning 80%	
	P37/9349	granted	8/04/2021	181	earning 80%	
	P37/9552	granted	18/03/2022	169	earning 80%	
	P37/9553	granted	18/03/2022	181	earning 80%	
Peterwangy	E70/5114	granted	14/12/2018	2390	earning 76%	
	E70/5691	granted	24/02/2021	2050	100%	
Pinnacle Well	E37/1246	granted	5/07/2016	9562	earning 75%	
	E37/1287	granted	6/04/2017	2391	100%	EoT Application Submitted
	E37/1355	granted	6/02/2019	3885	100%	
	E37/1234	granted	13/01/2016	299	100%	
	E37/1235	granted	13/01/2016	299	100%	
	P37/8523	granted	5/11/2015	146	100%	
	P37/9139	granted	31/10/2018	19	100%	
Vickers Well	E38/3732	application		8181	100%	Application in April
	E38/3733	application		16968	100%	Application in April

Appendix 5B

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

Name of entity

OZZ RESOURCES LIMITED (ASX: OZZ)

ABN

98 643 844 544

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 and evaluation (if expensed)	(266)	(266)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(69)	(69)
	(e) administration and corporate costs	(198)	(198)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other: (provide details if material) : *The Company was a victim of a cyber-crime on 25 July 2022 resulting in the Company being scammed $199,208. The Company has been working with the Commonwealth Bank of Australia (CBA) and National Australia Bank, who have frozen the destination account. The Company is optimistic that all funds will be returned in due course and is in regular communication with the banks.*	(199)	(199)
1.9	**Net cash from / (used in) operating activities**	(731)	(731)
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from 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**	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 Months) $A'000
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	(7)	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	(7)	(7)
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	783	783
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(731)	(731)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	45	45

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	45	283
5.2	Call deposits	-	500
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)	45	783

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	30
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 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments

Director fees and superannuation.

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

7.5 **Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	**$A'000**
8.1 Net cash from / (used in) operating activities (Item 1.9)	(731)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 **Total relevant outgoings** (Item 8.1 + Item 8.2)	(731)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	45
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	45
8.7 **Estimated quarters of funding available** (Item 8.6 divided by Item 8.3)	0.1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

1. *Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not*?

   Answer:

No, following the change of board as announced to ASX on 30 May, following a S249D notice, a strategic review is currently being completed, in the meantime in order to reduce operational and administrative costs substantially, all drilling activities have been put on hold. All projects are being reviewed and evaluated. Refer to ASX Announcement dated 5 July, titled 'Corporate Update and Strategic Review'. The evaluation is continuing with reduced costs and lean corporate and operational overhead costs enacted to conserve cashflow.

2. *Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?*

   Answer:

Yes, dependent on the strategic review the board anticipate that exploration activities will re-commence and will ensure that activities are well funded.

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

   Answer:

Yes, as noted in item 2 above, subject to the strategic review completion and recommencement of exploration activities that will be fully funded.

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: Monday, 31 October 2022

Authorised by: By the Board

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

Notes

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

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

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

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. 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.