

ASX ANNOUNCEMENT

31 October 2022



SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Highlights:

- 20 drill holes from the Três Estados project (Figure 3) assayed during the quarter. Significant mineralised intervals reported in multiple holes.
- Successful oversubscribed placement of \$2.132m (before costs) to sophisticated investors.
- Commencement of JORC Resource related work for Três Estados, Adelar target. Significant work completed during the quarter.
- Strategic appointment of non-executive directors to further strengthen the Board.
- Further enhancements to BBX's dedicated laboratory facility in Catalão.

BBX Minerals Limited (ASX: BBX) ("BBX" or the "Company") is pleased to provide details of its activities during the quarter ended 30 September 2022.

Assaying

During the September quarter, the company continued to advance its assaying program. It assayed 20 drill holes (Figure 1 and Figure 2) from the Tres Estados project (Figure 3).

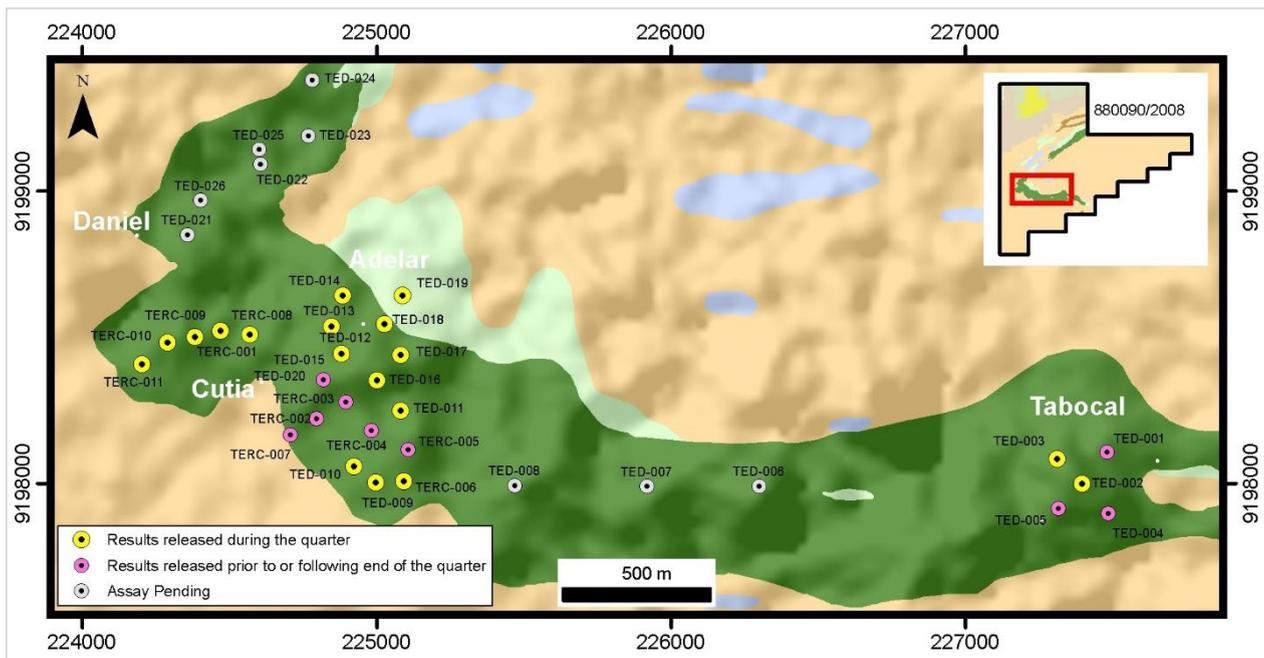


Figure 1: Adelar target, Tres Estados project

BBX Minerals Ltd (ABN: 82 089 221 634)

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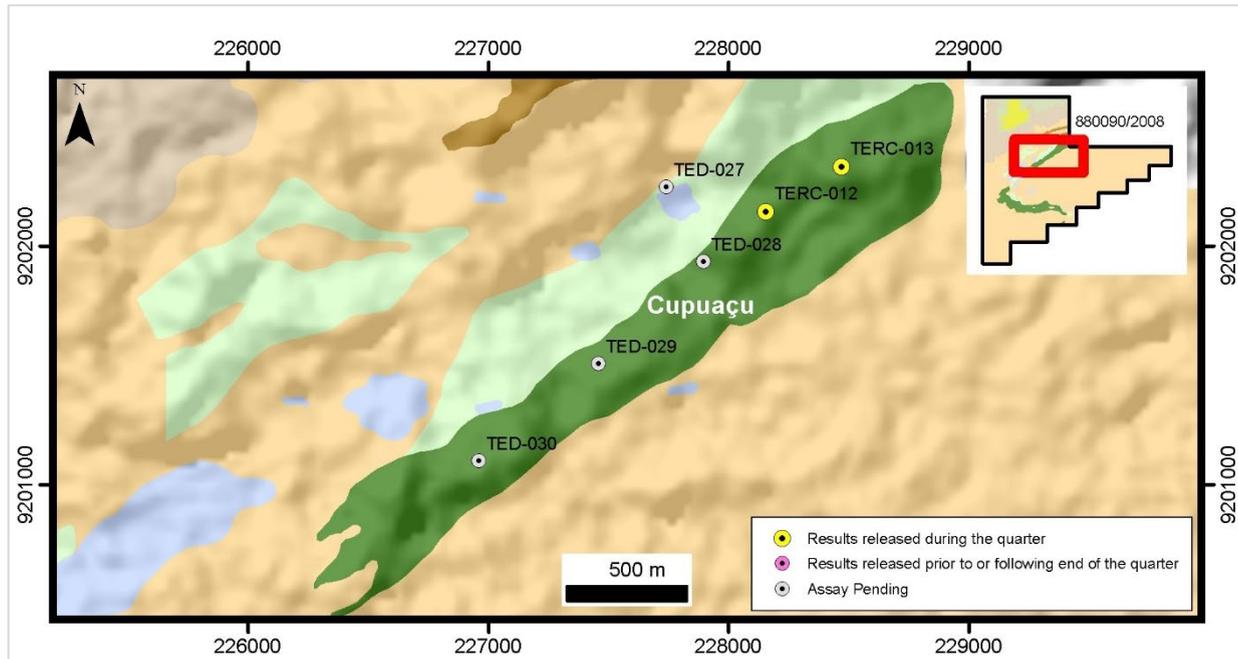


Figure 2: Capuaçu target, Tres Estados project

The assaying programme at Tres Estados has produced significant results, suggesting the potential for a near-surface PGM deposit.

Significant results during the September quarter include:

TERC-006

- 20m at 1.45 g/t 5E PGM¹ (1.36 g/t Pt, 0.07 g/t Ir and 0.03 g/t Rh) from 0m including:
 - 2m at 3.84 g/t 5E PGM (3.72 g/t Pt and 0.12 g/t Rh) from 10m
 - 2m at 1.96 g/t 5E PGM (1.84 g/t Pt, 0.05 g/t Ir and 0.07 g/t Rh) from 18m

TED-009

- 3m at 3.48 g/t 5E PGM (2.95 g/t Pt, 0.26 g/t Au, 0.17 g/t Ir and 0.1 g/t Rh) from 0m
- 2m at 1.81 g/t 5E PGM (1.25 g/t Au and 0.56 g/t Ir) from 16m
- 2m at 1.56 g/t 5E PGM (0.64 g/t Pt, 0.33 g/t Au and 0.59 g/t Ir) from 20m
- 2m at 1.92 g/t 5E PGM (1.82 g/t Pt and 0.1 g/t Ir) from 24m
- 2m at 3.0 g/t 5E PGM (2.35 g/t Pt and 0.65 g/t Ir) from 28m
- 2m at 1.43 g/t 5E PGM (1.4 g/t Pt and 0.03 g/t Rh) from 34m
- 2m at 3.45 g/t 5E PGM (3.19 g/t Pt, 0.13 g/t Ir and 0.13 g/t Rh) from 48m

TED-010

- 2m at 2.36 g/t 5E PGM (2.19 g/t Pt and 0.17 g/t Rh) from 5m
- 6m at 2.55 g/t 5E PGM (1.90 g/t Pt, 0.58 g/t Ir and 0.07 g/t Rh) from 25m including:
 - 2m at 5.32 g/t 5E PGM (4.02 g/t Pt, 1.13 g/t Ir and 0.17 g/t Rh) from 25m
- 4m at 2.83 g/t 5E PGM (2.42 g/t Pt, 0.34 g/t Ir and 0.07 g/t Rh) from 35m
- 2m at 1.33 g/t 5E PGM (0.96 g/t Pt and 0.37 g/t Ir) from 41m

¹ 5E PGM refers to the sum of platinum (Pt), palladium (Pd), gold (Au), iridium (Ir) and rhodium (Rh) expressed in units of g/t.

TED-012

- 31m at 2.07 g/t 5E PGM (1.87 g/t Pt, 0.16 g/t Ir, 0.02 g/t Rh and 0.02 g/t Au) from surface, including:
 - 2.69m at 4.35 g/t 5E PGM (3.52 g/t Pt, 0.53 g/t Ir, 0.12 g/t Rh and 0.18 g/t Au) from 3m, and
 - 1.65m at 3.44 g/t 5E PGM (2.61 g/t Pt, 0.72 g/t Ir and 0.11 g/t Rh) from 21m
- 12m at 1.95 g/t 5E PGM (1.79 g/t Pt, 0.07 g/t Ir and 0.08 g/t Rh) from 61m, including:
 - 2m at 5.79 g/t 5E PGM (5.08 g/t Pt, 0.44 g/t Ir and 0.27 g/t Rh) from 67m
- 4.24m at 3.47 g/t 5E PGM (3.20 g/t Pt, 0.08 g/t Ir and 0.19 g/t Rh) from 76.5m to E.O.H

TED-013

- 9.0m at 1.59 g/t 5E PGM (1.52 g/t Pt and 0.06 g/t Rh) from 18m
- 6.1m at 2.38 g/t 5E PGM (2.23 g/t Pt, 0.07 g/t Rh and 0.08g/t Au) from 30.9m
- 2.0m at 5.08 g/t 5E PGM (4.12 g/t Pt and 0.96 g/t Ir) from 43m

TED-014

- 6.0m at 2.81 g/t 5E PGM (2.81 g/t Pt) from surface
- 6.0m at 1.75 g/t 5E PGM (1.70 g/t Pt and 0.05 g/t Pd) from 10m

TED-016

- 3.19m at 3.44 g/t 5E PGM (2.56 g/t Pt, 0.82 g/t Ir and 0.06 g/t Rh) from 14m, including:
 - 1.67m at 5.71 g/t 5E PGM (4.89 g/t Pt, 0.70 g/t Ir and 0.12 g/t Rh) from 14m
- 10.0m at 1.18 g/t 5E PGM (0.77 g/t Pt and 0.42 g/t Ir) from 21m
- 2.0m at 2.56 g/t 5E PGM (2.56 g/t Pt) from 87m

TED-017

- 2.0m at 2.94 g/t 5E PGM (2.77 g/t Pt and 0.17 g/t Rh) from 2m
- 4.0m at 1.98 g/t 5E PGM (1.84 g/t Pt and 0.14 g/t Rh) from 8m
- 7.0m at 1.88 g/t 5E PGM (1.75 g/t Pt and 0.13 g/t Rh) from 16m, including:
 - 1.0m at 3.57 g/t 5E PGM (3.37 g/t Pt and 0.20 g/t Rh) from 20m

TED-002

- 2m at 6.90 g/t 5E PGM (6.60 g/t Pt and 0.30 g/t Rh) from 2m
- 4m at 2.81 g/t 5E PGM (2.65 g/t Pt, 0.08 g/t Rh and 0.08 g/t Au) from 6m
- 24.16m at 2.21 g/t 5E PGM (2.12 g/t Pt, 0.08 g/t Ir and 0.01 g/t Rh) from 25.84m
- 20.43m at 1.34 g/t 5E PGM (1.24 g/t Pt, 0.09 g/t Ir and 0.02 g/t Rh) from 54m to E.O.H

TERC-001

- 10m at 1.19 g/t 5E PGM (1.19 g/t Pt) from surface including:
 - 2m at 2.28 g/t 5E PGM (2.28 g/t Pt) from surface
- 4m at 1.15 g/t 5E PGM (1.15 g/t Pt) from 14m

TERC-008

- 2m at 0.90 g/t 5E PGM (0.90 g/t Pt) from 14m

TERC-009

- 4m at 1.30 g/t 5E PGM (1.30 g/t Pt) from 24m
- 5m at 1.34 g/t 5E PGM (0.90 g/t Pt, 0.37 g/t Ir and 0.08 g/t Rh) from 40m (open at depth) including:
 - 1m at 3.04 g/t 5E PGM (2.14 g/t Pt, 0.70 g/t Ir and 0.20 g/t Rh) from 44m (open at depth)

TERC-010

- 2m at 4.74 g/t 5E PGM (3.65 g/t Pt, 0.89 g/t Ir and 0.20 g/t Rh) from 18m
- 2m at 1.62 g/t 5E PGM (1.25 g/t Pt and 0.37 g/t Ir) from 24m
- 2m at 0.90 g/t 5E PGM (0.59 g/t Pt and 0.31 g/t Ir) from 30m

TERC-011

- 2m at 0.99 g/t 5E PGM (0.99 g/t Pt) from 16m
- 2m at 0.88 g/t 5E PGM (0.51 g/t Pt and 0.37 g/t Ir) from 28m

TERC-012

- **8m at 1.35 g/t 5E PGM** (1.07 g/t Pt, 0.25 g/t Ir and 0.03 g/t Rh) from 2m
- **6m at 0.90 g/t 5E PGM** (0.73 g/t Pt, 0.14 g/t Ir and 0.03 g/t Rh) from 16m
- **4m at 1.29 g/t 5E PGM** (1.18 g/t Pt and 0.11 g/t Ir) from 30m

TERC-013

- **2m at 1.71 g/t 5E PGM** (1.40 g/t Pt and 0.31 g/t Ir) from 10m
- **6m at 0.92 g/t 5E PGM** (0.47 g/t Pt and 0.45 g/t Ir) from 16m
- **2m at 1.06 g/t 5E PGM** (1.06 g/t Pt) from 24m

TED-003

- **2m at 1.30 g/t 5E PGM** (1.30 g/t Pt) from 9m
- **17m at 1.32 g/t 5E PGM** (0.04 g/t Au, 1.23 g/t Pt, 0.02 g/t Ir and 0.03 g/t Rh) from 15m
- **2m at 1.39 g/t 5E PGM** (1.39 g/t Pt) from 36m
- **1.5m at 1.77 g/t 5E PGM** (1.24 g/t Pt and 0.53 g/t Ir) from 44m
- **6.02m at 0.93 g/t 5E PGM** (0.30 g/t Pt and 0.63 g/t Ir) from 49m

Refer to ASX releases below for full results.

Date	Title
5 Jul 2022	Placement and Assay Results
7 Jul 2022	Assay Results – TED 010
14 Jul 2022	Assay Results - Consistent Pt Mineralisation from Surface
21 Jul 2022	Mineralisation from surface and interval at 5.08 g/t 5E PGM
29 Jul 2022	Near Surface Platinum, Iridium, and Rhodium Mineralisation
5 Aug 2022	Scattered mineralisation on the margin of the host gabbro
19 Aug 2022	Continuous Platinum Mineralisation Open at Depth
26 Aug 2022	Near-surface platinum mineralisation west of Adelar target
2 Sep 2022	Further mineralisation west of Adelar target
9 Sep 2022	Mineralisation extended 100m further west of Adelar target
16 Sep 2022	Platinum mineralisation at Cupuacu target
23 Sep 2022	Continuous Mineralisation Open at Depth

Andre J Douchane, CEO, commented: *“We are extremely pleased with the work completed during this quarter. Assaying began in earnest. The assay results from previous exploration campaigns at the Adelar prospect, Três Estados project, allowed the Company to commence work on a JORC resource.*

The drill holes from the 2017 drilling programme at Tres Estados were fully assayed and we have since moved to Ema. Our internal goal is to assay the drill holes from the 2017 drilling campaign within the 2022 calendar year, and all other remaining drill holes at Ema and Tres Estados within the March quarter 2023.

Work on a process method continued at the Catalão laboratory and with external consultants.

At the end of the previous quarter, Mike Schmulian retired as Chairman of the Board. BBX has been fortunate to retain Mike as a consultant. This vacancy left BBX’s Board very thin. As such, we took the opportunity to both strengthen and diversify the Board of Directors. I am delighted to have Abby, Karl, and Ken join the Board. These very strategic appointments are strongly aligned with BBX’s growth strategy. The Company has a robust strategic plan and with an experienced board and management team, the ability to advance its key projects.

BBX completed a successful capital raise in July, which has allowed the company to continue assaying drill holes, working on the development of a process, and completing a JORC resource”.

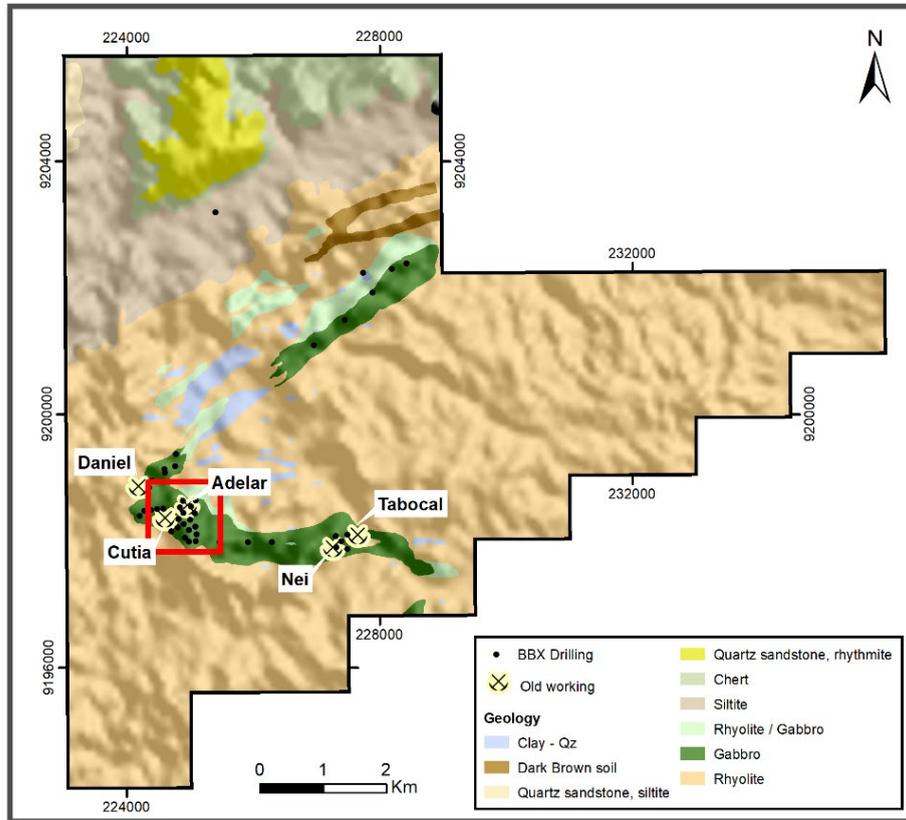


Figure 3: Três Estados project

Drillhole Locations

Hole ID	East	North	RL	Azimuth	DIP	Depth (m)	Tenement	Method
TERC-006	225095.00	9198008.00	218.00	0	-90	33.00	880.080/2008	RC
TED-009	224983.00	9197998.00	186.00	0	-90	86.09	880.080/2008	DD
TED-010	224920.00	9198058.00	171.00	0	-90	51.00	880.080/2008	DD
TED-011	225085.00	9198238.00	162.00	0	-90	61.25	880.080/2008	DD
TED-012	224894.00	9198450.00	180.00	0	-90	80.74	880.080/2008	DD
TED-013	224839.00	9198541.00	171.00	0	-90	71.12	880.080/2008	DD
TED-014	224887.00	9198641.00	161.00	0	-90	61.62	880.080/2008	DD
TED-016	225003.00	9198351.00	190.00	0	-90	91.03	880.080/2008	DD
TED-017	225082.00	9198443.00	187.00	0	-90	87.05	880.080/2008	DD
TED-018	225015.00	9198553.00	152.00	0	-90	57.52	880.080/2008	DD
TED-019	225092.00	9198652.00	149.00	0	-90	52.06	880.080/2008	DD
TED-002	227391.00	9198003.00	174.00	0	-90	74.43	880.080/2008	DD
TERC-001	224478.00	9198515.00	125.00	0	-90	26.00	880.080/2008	RC
TERC-008	224572.00	9198512.00	90.00	0	-90	18.00	880.080/2008	RC
TERC-009	224381.00	9198498.00	121.00	0	-90	45.00	880.080/2008	RC
TERC-010	224284.00	9198475.00	156.00	0	-90	40.00	880.080/2008	RC
TERC-011	224202.00	9198410.00	153.00	0	-90	36.00	880.080/2008	RC
TERC-012	228153.00	9202141.00	155.00	0	-90	42.00	880.080/2008	RC
TERC-013	228470.00	9202329.00	167.00	0	-90	38.00	880.080/2008	RC
TED-003	227485.00	9197896.00	149.00	0	-90	55.02	880.080/2008	DD

Laboratory enhancements

In addition to enhancements made in the previous quarter, the Company continued to add equipment and infrastructure to its laboratory. Developments during the quarter include:

- Construction of new area to accommodate gas furnaces (Figure 4). The Company now operates three gas furnaces interruptedly from 8am to 5pm daily. The new area mitigates the risk of accidents and exposure to excessive risk compared to areas with a higher circulation of employees.
- Acquisition and installation of new centrifuge (Figure 5). This will eliminate suspended solids in solutions which cause clogging in the AA instrument and eventual delays.



Figure 4: New area for gas furnaces



Figure 5: New digital centrifuge

The laboratory performed extremely well. There were no accidents during the quarter.



Exploration

Exploration activities on site remain at a minimum. Both the exploration office and two field camps remain on care and maintenance, reducing the Company's cash burn in line with recent quarters.

With no drilling occurring during the quarter and in line with the previous quarter, the following exploration related activities took place:

- Petrographic analysis completed. This has formed part of the JORC Resource related work.
- Site visit by external consultant contracted to complete the JORC Mineral Resource Estimate.
- Ongoing monitoring of rehabilitated areas following completion of the 2020/21 drilling programme.
- Systematic work aiming at defining the density of each type of rock intercepted mostly completed

Financial Position

The Company ended the quarter with a cash balance of \$841k. As of 30 September 2022, BBX had a total of \$9.95 million available under its financing facilities.

Placement

On 5 July 2022 the Company announced that it had received firm commitments from professional and sophisticated investors for a placement to raise \$2,132,000 (before costs) through the issue of 26,000,000 fully paid ordinary shares at \$0.082 per share and 26,000,000 attaching options with an exercise price of \$0.12, expiring 31 December 2025.

The Placement Shares and Options were subsequently issued under the Company's existing capacity under ASX Listing Rule 7.1 on 8 July 2022.

Proceeds from the Placement were utilised to complete BBX's ongoing assaying programme required for the delivery of a JORC resource. Furthermore, the funds raised will enable BBX to advance its extraction test work.

The Placement was led by Melbourne based boutique investment management and corporate advisory firm Peak Asset Management

Corporate

Board appointments

On 15 August 2022 BBX announced that it had further strengthened its Board of Directors with the appointments of Mr Ken A. Kluksdahl and Ms Abby Smith as independent non-executive directors of the Board. Both appointments were effective from 15 August 2022.

Ken Kluksdahl

Mr Kluksdahl is a seasoned mining executive with over 35 years of global broad-based operational and leadership experience. He has a strong knowledge of the PGM market.

From 2017-2021, Mr Kluksdahl held the role of Chief Operating Officer – US Region, at SibanyeStillwater, a multinational precious metals company with a diverse portfolio of PGMs, gold and base metals assets in South Africa, North and South America.



Prior to that, Mr Kluksdahl held the position of President of AngloGold Ashanti Colombia, from 2011 to 2017. During his tenure, he led the successful recovery of three struggling green field projects and country development programs in Colombia.

Mr Kluksdahl has also held senior roles with Washington Group International, Rio Tinto, Homestake Mining Company, Battle Mountain Gold, and Tenneco Minerals.

He holds a Bachelor of Science degree in Mining Engineering from Montana College of Mineral Science and Technology and is a registered professional engineer.

Abby Smith

Ms Smith has over 15 years' experience working in environmental and public health roles across private, government and non-for-profit sectors in Australia and Canada. During her career, Ms Smith has successfully led the development and implementation of sustainability strategies, where she assessed the environmental and health impact of developments, whilst ensuring compliance with relevant legislation and industry best practices.

She has a MSc and BA/BSc (Honours) from Queen's University, Canada and is a PhD Candidate at the University of Sydney, Australia. She is currently the director of Quit Tasmania at Cancer Council Tasmania

Subsequent events

Maiden Mineral Resource

On 25 October 2022, the Company announced a maiden Mineral Resource Estimate for the Adelar prospect, forming part of the Company's 100% owned Três Estados project, Apui, Amazonas, Brazil. The MRE contains a total of **590,300 ounces** of combined **platinum, palladium, iridium, rhodium, and gold**.

Highlights:

Maiden Inferred MRE – Adelar prospect, Três Estados project									
Zone	Class	Tonnes Mt	Pt g/t	Rh g/t	Pd g/t	Au g/t	Ir g/t	5E PGM g/t	5E PGM koz
Oxide		4.54	0.880	0.017	0.016	0.017	0.135	1.065	155.0
Fresh	Inferred	11.17	0.970	0.017	0.012	0.043	0.174	1.216	435.5
Total		15.71	0.940	0.017	0.013	0.035	0.163	1.168	590.3

- The Mineral Resource covers an area of 31 Ha which represents **only 8% of the known gabbroic bodies** at Tres Estados (Figure 3)
- The mineralised zone extends for 800m along strike with a true thickness of 2m to 50m, averaging 15m and dipping 15-20° to the west-north-west. **It remains open at depth and to the east and west.**
- **The Mineral Resource is located relatively close to surface** and would be mined in an **open pit**. It is limited to a depth of 100m below surface based on the depth of the deepest mineralised intersection.
- The presence of rhodium and iridium contribute significantly to the average weighted price per ounce of the Adelar prospect 5E PGM.
- The next resource upgrade will target the addition of other prospects within the Tres Estados project.



Shareholder Information

The Company's capital structure as of 30 September 2022 was as follows:

Capital Structure	Number
Fully paid ordinary shares (BBX)	486,721,475
Listed options (Dec 2025, \$0.12)	41,000,000
Unlisted options (Jun 2023, \$0.15)	9,195,000
Unlisted performance rights (various terms)	10,700,000
Top 20 Shareholders (30 Sep 2022)	70.23%

Listing Rule 5.3 Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$407k. This amount was expensed.
2. ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled \$116k. These payments relate to directors' fees and salaries.

Additional Information required by Listing Rule 5.3.3

Tenements held at the end of the quarter	Area (Ha)	Percentage ownership
DNPM Permit Number 880.107/08 Location Brazil (Ema)	9,839.91	100% Exploration Licence
DNPM Permit 880.184/16 Location Brazil (Ema)	9,034.00	100% Exploration License
DNPM Permit Number 880.090.08 Location Brazil (Tres Estados)	8,172.25	100% Exploration Licence

The Activity Report for the September quarter 2022 has been authorized for release by the Board of Directors.

For more information:

André Douchane

Chief Executive Officer

adouchane@bbxminerals.com



Competent Person Statement

The information in this report that relates to exploration results is based on information compiled by Mr. Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as BBX's Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical test work to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Castro consents to the report being issued in the form and context in which it appears.

CREA/RJ:02526-6D
AusIMM:230624

About BBX Minerals Ltd

BBX Minerals Limited is a mineral exploration and technology company listed on the Australian Securities Exchange. Its major focus is Brazil, mainly in the southern Amazon, a region BBX believes is vastly underexplored with high potential for the discovery of world class gold and precious metal deposits.

BBX's key assets are the Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 270.5km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits.

+Appendix 5B**Mining exploration entity or oil and gas exploration entity
quarterly cash flow report**

Name of entity

BBX MINERALS LIMITED

ABN

82 089 221 634

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(407)	(407)
(b) development	-	-
(c) production	-	-
(d) staff costs	(126)	(126)
(e) administration and corporate costs	(247)	(247)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Project Royalty)	(687)	(687)
1.9 Net cash from / (used in) operating activities	(1,465)	(1,465)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(17)	(17)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(17)	(17)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,132	2,132
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	(152)	(152)
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	1,980	1,980

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	354	354
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,465)	(1,465)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(17)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,980	1,980

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	(11)	(11)
4.6	Cash and cash equivalents at end of period	841	841

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	841	354
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	841	354

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	(116)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	40	-
7.2 Credit standby arrangements	6,000	1,500
7.3 Other (please specify)	8,000	2,594
7.4 Total financing facilities	14,040	4,094
7.5 Unused financing facilities available at quarter end		9,946
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.		
<p>Converting loan Facility of up to \$6m with Drake Special Solutions LLC at 8% for 24 months. Facility repayable by cash or via issue of fully paid ordinary shares subject to shareholder approval. The facility was extended to 16 December 2023.</p> <p>Stand by Equity Put Option facility with LDA Capital LLC totalling \$8m over 3 years priced at 90% of the higher of:</p> <ul style="list-style-type: none"> • VWAP of the Company's shares during the pricing period, adjusted for an adjustment event and • a minimum price set by the Company (MAP) 		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,465)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,465)
8.4 Cash and cash equivalents at quarter end (item 4.6)	841
8.5 Unused finance facilities available at quarter end (item 7.5)	9,946
8.6 Total available funding (item 8.4 + item 8.5)	10,787
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.4
<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	

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

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

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.