

31 October 2022

Quarterly Activities Report for the period ended 30 September 2022

Golden Deeps Limited (ASX: GED) ("Golden Deeps" or "Company") is pleased to report its activities for the quarter ended 30 September 2022 ("the Quarter"):

Otavi Mountain Land Projects, Namibia (see location, Figure 1):

Khusib Springs High-Grade Copper-Silver Targets Drilling:

- During the Quarter the Company **completed 7 diamond drillholes for 1,432m¹** of a planned 9 hole, 2,000m program testing for extensions of the very-high grade Khusib Springs copper-silver orebody (**past production 300,000t at 10% copper (Cu) and 584 g/t silver (Ag)²**).
- The initial results of the Khusib Springs drilling program, reported post Quarter end¹, included:
 - A shallow, **high-grade zinc-silver intersection in KHDD001 associated with semi-massive to disseminated sphalerite in veined and brecciated dolomite** located immediately southwest of the Khusib Springs Cu-Ag deposit of:
 - **11.86m @ 3.25% Zn, 14.7 g/t Ag, 0.13% Cu, 0.17% Pb** from 10.34m (downhole) in KHDD001, **including: 5.0m @ 7.45% Zn, 20.9 g/t Ag, 0.08% Cu, 0.24% Pb** from 16.0m¹.
 - **A deeper 96m intersection in KHDD006 of disseminated with massive to semi-massive copper-sulphides** (tennantite - Cu₁₂As₄S₁₃ and chalcopyrite - CuFeS₂) from 385m downhole across the targeted T3 dolomite/ T2 limestone contact. **Handheld XRF spot readings on drillcore within this 96m zone average 0.9% Cu, 0.2% zinc (Zn)** and include readings ranging **up to 37% Cu¹**.
 - The results of downhole electromagnetics (DHEM) in the two deeper holes completed are being modelled to determine extent of in-hole and potential off-hole conductors.
 - In addition, a **moving loop electromagnetics (MLEM) program carried out along strike to the southwest of Khusib Springs has detected a broad EM conductor** that was being tested with further shallow drilling post Quarter end.

Vanadium (Cu-Pb-Zn-Ag) Development and Processing Study:

- During the Quarter the Company made significant progress on the **major two-stage, Scoping then Pre-Feasibility Study ("the Study") into the development of the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits³**:
 - On the **Abenab** high-grade Vanadium-Lead-Zinc Project, further gravity concentration testwork is close to completion, targeting generation of high-grade concentrate for Phase 2 hydrometallurgical leach testwork.
 - At the **Nosib Block (Nosib)** Copper-Vanadium-Lead-Silver Prospect, initial gravity concentrate mineralogy and sighter tests are being conducted on a bulk sample of representative drillcore and surface material. The next stage of this work will also aim to generate a high-grade gravity concentrate for Phase 2 hydrometallurgical leach testing.
 - A **maiden Mineral Resource estimate** is in preparation **for the Nosib Prospect** and a **resource upgrade is in preparation for the Abenab Project**. These new resource estimates will include majority Indicated Resources that will allow preliminary mine design for scoping then pre-feasibility (PFS) studies.

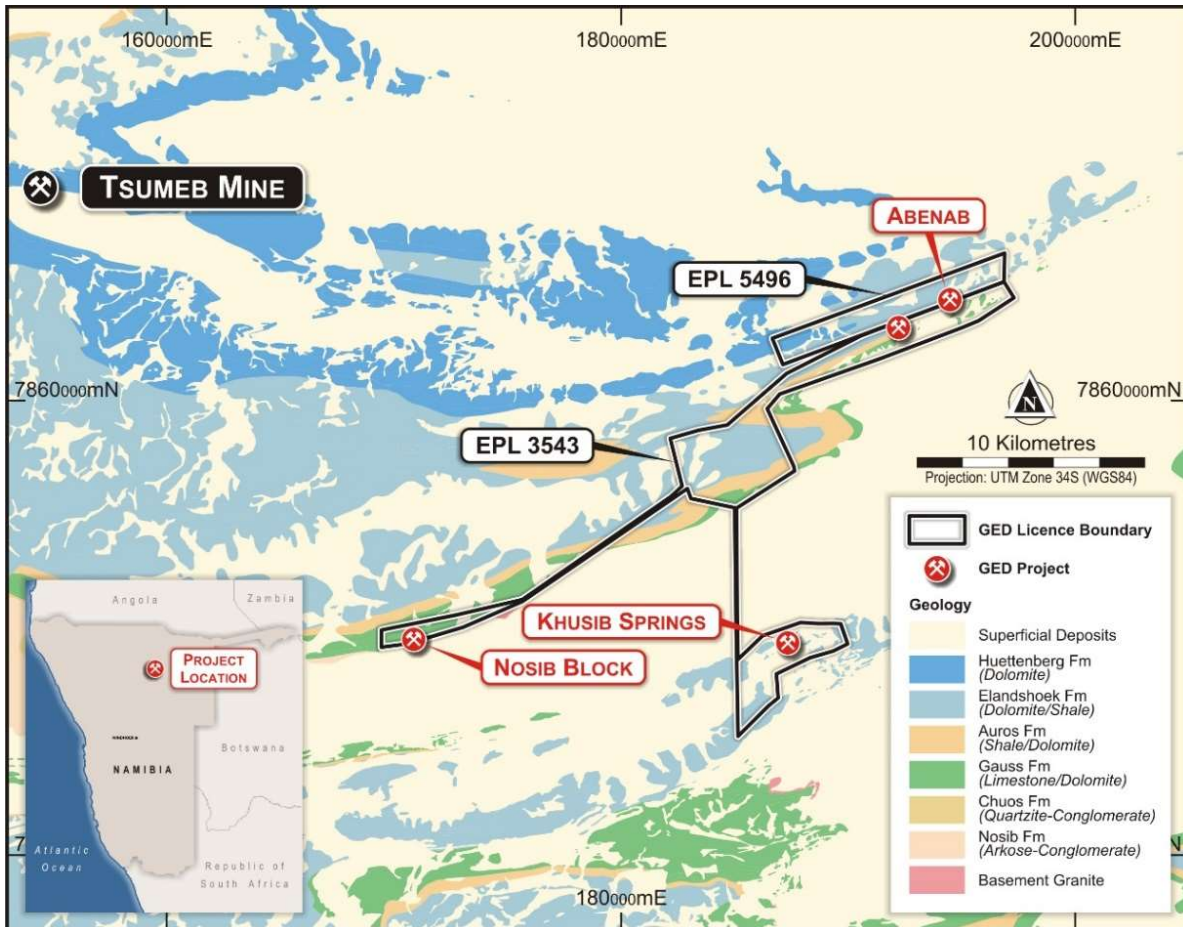


Figure 1: The Company's Otavi Mountain Land tenements with the location of tenements and key prospects.

Lachlan Fold Belt Copper-Gold Projects, NSW:

Havilah Project (EL8936) - NSW

- At the Havilah Project near Mudgee in the Lachlan Fold Belt of central NSW the Company is targeting a major porphyry copper-gold system associated with the Sofala volcanics within the magnetic aureole of the Aarons Pass Granite:
 - Previous results at the **Hazelbrook Prospect⁴** included up to **6,380ppm (0.68%) copper** in an over **1.5km strike-length northeast trending anomalous corridor** in highly-altered Sofala Volcanics.
 - Further infill and extension soil and rockchip sampling continues as access agreements are established with landholders. The **results to date have continued to define the previously detected strong copper anomalies**.
 - Induced polarisation (IP) geophysics will be carried out over the strongest soil anomalies to detect buried (copper) sulphide mineralisation prior to initial drill testing.

Professor-Waldman Project, Canada:

- During the Quarter the Company signed an agreement to acquire the remaining 30% interest (total 100% interest) in the Professor and Waldman tenements. Field work is in progress, following up previous high-grade rockchip results of up to **1.01% Co, 200 g/t Ag and 0.62 g/t Au⁵**.

Khusib Springs High-Grade Copper-Silver Deposit Drilling:

During the Quarter the Company completed **7 holes of a 9 diamond drillhole program¹, targeting extensions and/or repeats of its very high-grade Khusib Springs copper-silver deposit** (see cross section, Figure 2) in the Otavi Mountain Land Copper District (OMLCD) of Namibia (see location, Figure 1).

Deep Drilling for the offset extension to the Khusib Springs ore-body:

The first deeper hole completed, KHDD006, tested for a repeat or offset of the Khusib Springs deposit at depth to the south of a potentially offsetting normal or wrench fault¹. The target zone lies below the brecciated T3 dolomite / T2 platy limestone contact at a depth of approximately 350m to 400m below surface (see Figure 2).

The drillhole intersected the brecciated T3 dolomite with fine and/or blebby copper-sulphides (tennantite, chalcopyrite) and pyrite from 385m to 442m then **a zone containing massive to semi-massive sulphide stringers and disseminated tennantite in the targeted platy-limestone from 442m to 481m.**

Portable XRF (pXRF) spot readings on drillcore averaged 0.9% Cu, 0.2% Zn across the 97m zone and includes a **56.5m interval with XRF readings** ranging from less than detection **up to 37% Cu, 3.6% Zn, 5,936 g/t Ag Ag** (see Photo 1) **and averages 1.6% Cu, 0.26% Zn.** This zone also includes a **16m interval within the targeted T2 platy-limestone from 442m that includes the 35% Cu reading as well as a 26% Cu reading and averages 4.3% Cu, 0.6% Zn** (see Appendices 2 and 3 of the Company's ASX release of 17 October, 2022¹).

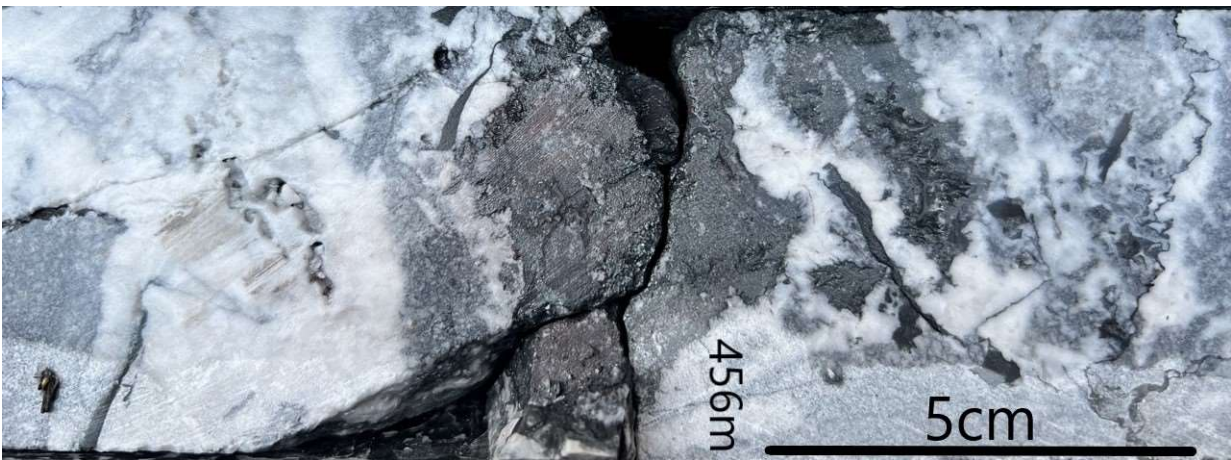


Photo 1: KHDD006, massive to semi-massive tennantite (copper-sulphide, $Cu_{12}As_4S_{13}$) in brecciated limestone at 456m downhole (pXRF spot reading: 37% Cu, 3.6% Zn, 5,936g/t Ag)

The broadly copper-sulphide mineralised zone intersected in KHDD006 is approximately true-width and occurs across the brecciated T3 dolomite / T2 limestone contact, which is the same position as the Khusib Springs deposit, predominantly hosted within the T2 platy limestone below the contact (see Figure 2).

A second deeper hole, KHDD007, drilled 30m to the southwest of KHDD006 intersected intermittently developed sulphide mineralisation from 374m to 535m downhole (161m) including zones of disseminated and/or euhedral crystals of tennantite and chalcopyrite across the T3 dolomite / T2 limestone brecciated contact at around 430m. the hole also intersected a lower zone of "well distributed" medium grained sphalerite (zinc sulphide) from 487m to 500m downhole.

The results of Downhole electromagnetics (DHEM) in KHDD006 and KHDD007 are currently being modelled to determine the extent of in-hole and/or off hole conductors in the vicinity of these holes.

Drillcore from KHDD006 has been submitted for analysis. Results will be reported when available.

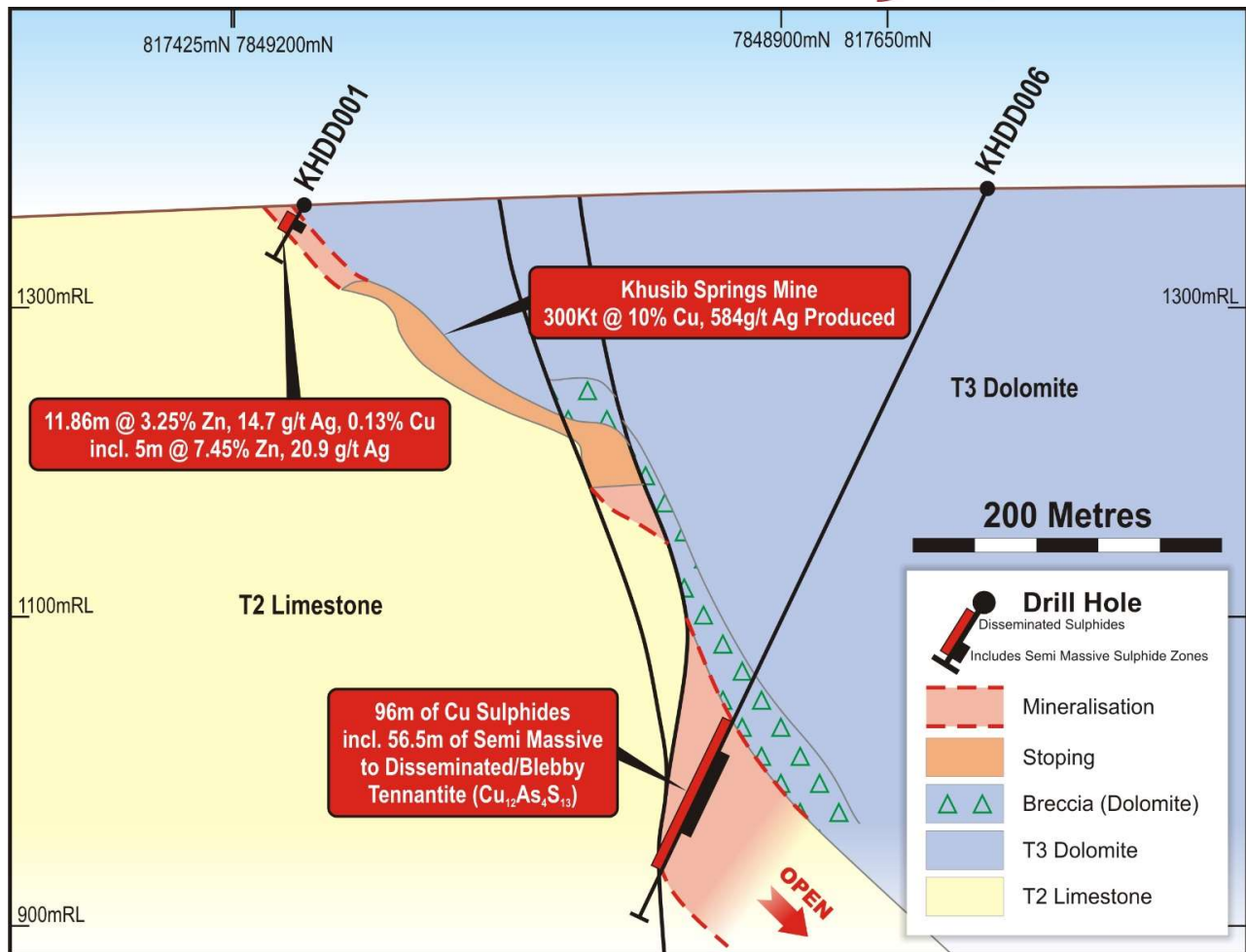


Figure 2: Khusib Springs cross section with latest drilling intersections and mined area of Khusib Springs deposit

Shallow drilling in the vicinity of the mined high-grade copper-silver-zinc deposit at Khusib Springs:

Shallow drilling in the vicinity of the mined high-grade copper-silver deposit at Khusib Springs produced an intersection of veined and brecciated dolomite with semi-massive zone of sphalerite in KHDD001 that produced the following high-grade zinc and silver with copper and lead (Pb) intersections (see Figure 2):

- **11.86m @ 3.25% Zn, 14.7 g/t Ag, 0.13% Cu, 0.17% Pb** from 10.34m (downhole) in KHDD001¹
Including: 5.0m @ 7.45% Zn, 20.9 g/t Ag, 0.08% Cu, 0.24% Pb from 16.0m (downhole)

The intersection in KHDD001 indicates that zinc mineralisation is developed on the periphery of the high-grade copper-silver zone at Khusib Springs. This zone remains open to the southwest at shallow depth and represents a zone of zinc-silver-copper resource potential for further shallow resource definition drilling.

Geophysical Program to Detect a Repeat of the Khusib Springs Deposit:

At the same time as the new diamond drilling program a **large Moving Loop Electromagnetics (MLEM) survey has been carried out to the southwest of the Khusib Springs deposit**¹.

Symons Geophysics in Namibia have conducted an initial program of 25, 100m spaced lines of MLEM in three loops, covering a 2.5km corridor from Khusib Springs heading southwest to the tenement boundary.

The first loop carried out (Loop 2), located southwest of the Khusib Springs deposit, detected a relatively large early-time EM conductor, modelled to dip/plunge shallowly to the south.

The conductor is interpreted to be located below the T3 dolomite contact and may represent:

- Tennantite/Tetrahedrite copper-silver sulphide mineralisation. However, a more conductive body and a steeper dip or plunge would be expected if it is a massive sulphide, or alternatively,
- A low angled fault/ thrust or a conductor that is part of the stratigraphy such as a graphitic horizon.

A second conductor has been detected further southwest on Loop 2 (currently being modelled).

Further diamond drilling was in progress at Quarters end, testing the Loop 2 conductor across the T3 dolomite / T2 limestone contact and well into the footwall through the targeted Khusib Springs deposit position.

Integrated Mine Development and Processing Study for Vanadium with Cu-Pb-Zn-Ag Deposits:

Significant progress has been made on the **integrated, resource upgrade, mine development and processing study** ("the Study")¹ **into the development of the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits**³ in the Otavi Mountain Land of northern Namibia (location, Figure 1).

This two-stage, Scoping then Pre-Feasibility Study (PFS) Study is examining the viability of mining high-grade vanadium (+/- copper, lead, zinc, silver) ore from the Abenab underground resource and a maiden Nosib open-pit resource to produce high-grade gravity concentrate on site. It is envisaged that the concentrate will be downstream processed off-site **to produce high-value vanadium products such as vanadium electrolyte for vanadium redox flow batteries (VRFBs) as well as copper, lead, zinc and silver by-products.**

The key components of the Study are as follows:

- **Abenab gravity concentration testwork**³:
 - This testwork is being carried out on an aggregated drill-core bulk sample from the Abenab resource that **assayed 0.9% V₂O₅, 2.1% Pb and 0.72% Zn**. This work is close to being finalised and designed to generate a 10 to 15 times upgraded gravity concentrate for further downstream hydrometallurgical testwork and to provide key processing cost inputs to the Study.
- **Updated mining study**² **on an upgraded Abenab mineral resource model**:
 - Bara Consulting are close to completing the updated mining study⁶, to incorporate an updated resource model by Shango (including 2019 diamond drilling program⁹) with processing cost information from the gravity and previously completed hydrometallurgical testwork. Following further drilling and resource modelling, if necessary, detailed mine planning and scheduling will then be carried out prior to the PFS.
- **Metallurgical testwork on the Nosib mineralisation**:
 - Preliminary mineralogical and sighter testwork is in progress on a bulk-sample of drill-core from recent drilling (Head Grade: **1.4% V₂O₅, 7.7% Pb, 1.87% Zn**) and material from a bulk sample recently excavated from surface. This new testwork will initially include gravity concentration tests designed to generate a concentrate sample for downstream hydrometallurgical tests based on a processing flowsheet to be developed for the Abenab resource.
- **Maiden JORC 2012 Mineral Resource estimate for the Nosib**:
 - **A maiden resource estimate for the Nosib vanadium-copper-lead-silver deposit is close to being finalised.** The resource model is expected to be largely Indicated Resources, suitable for open-pit optimisation and mine design to provide inputs to preliminary mining studies and the PFS.
- **Scoping Study**:
 - The Scoping Study will incorporate the resource upgrade for Abenab and the new Nosib (maiden) resource; mining and processing study inputs from both projects and preliminary infrastructure designs. This will allow a preliminary cash-flow model to be produced for the Scoping Study (Stage 1). This will be upgraded, following completion of all Study inputs and further drilling if necessary, to PFS level during Stage 2 of the Study.

Exploration – Lachlan Fold Belt, NSW, Australia

The Company has two projects in the world-class Lachlan Fold Belt (LFB) copper gold province of central NSW: the **Havilah copper-gold project** (EL8936) and the **Tuckers Hill high-grade gold project** (EL9014).

Havilah Project (EL8936) - NSW

During the March Quarter the Company announced strongly anomalous copper (Cu) in soil sampling results⁴ and the discovery of mineralisation grading up to **6,380ppm (0.64%) Cu** in rockchip sampling at the Hazelbrook Prospect, on the Company's 100% owned Havilah exploration licence, EL8936, near Mudgee in central NSW (see Figure 3 for location).

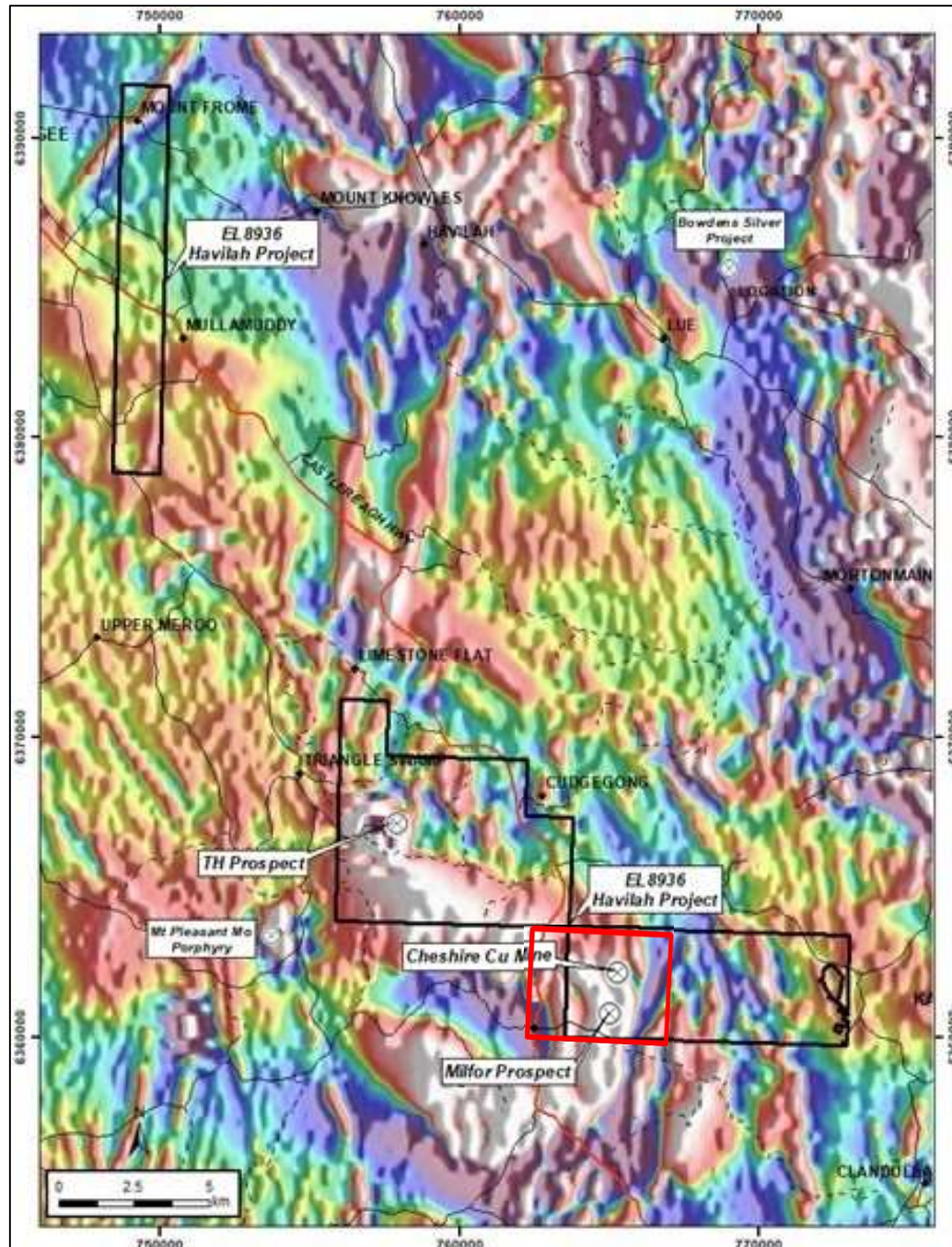


Figure 3: Havilah EL8936 on TMI with Cheshire and Milfor Cu workings in magnetic aureole of Aarons Pass Granite

The soil sampling results were from across the magnetic aureole of the Aarons Pass Granite (Figure 3) in highly-prospective, altered, Sofala Volcanics. Outstanding results of up to 3,460ppm (0.35%) Cu with supporting zinc and gold values, are associated with an over 1.5km strike length northeast trending anomaly that is open to the northeast and southwest (Figure 6). Follow-up field reconnaissance of the soil anomaly **located an extensive area of sub-cropping copper mineralisation (malachite and azurite) that produced rockchip sampling results of up to 6,380ppm (0.64%) Cu⁴.**

The Cheshire and Milfor copper workings occur within the target area, proximal to the Aarons Pass Granite, which is associated with porphyry molybdenum (Mo) – Tungsten (W) – Cu mineralisation immediately to the west of the Havilah tenement at Minrex Resources' Mt Pleasant Project⁷ (see magnetic image with soils sampling results, Figure 4).

Results of further soil and rockchip sampling have better defined the existing anomalies. A second, northern anomaly remains open to the north where access agreements are close to finalised to allow further sampling to continue.

Further sampling is also planned where the interpreted structures link to the Cheshire Cu workings (Figure 4). Access agreements are being negotiated over the remaining area of the target to enable completion of the soil sampling survey.

Following interpretation of soil sampling and rockchip results, **a detailed Induced Polarisation (IP) geophysical survey will be carried out to locate potential copper sulphide zones and define drilling targets.**

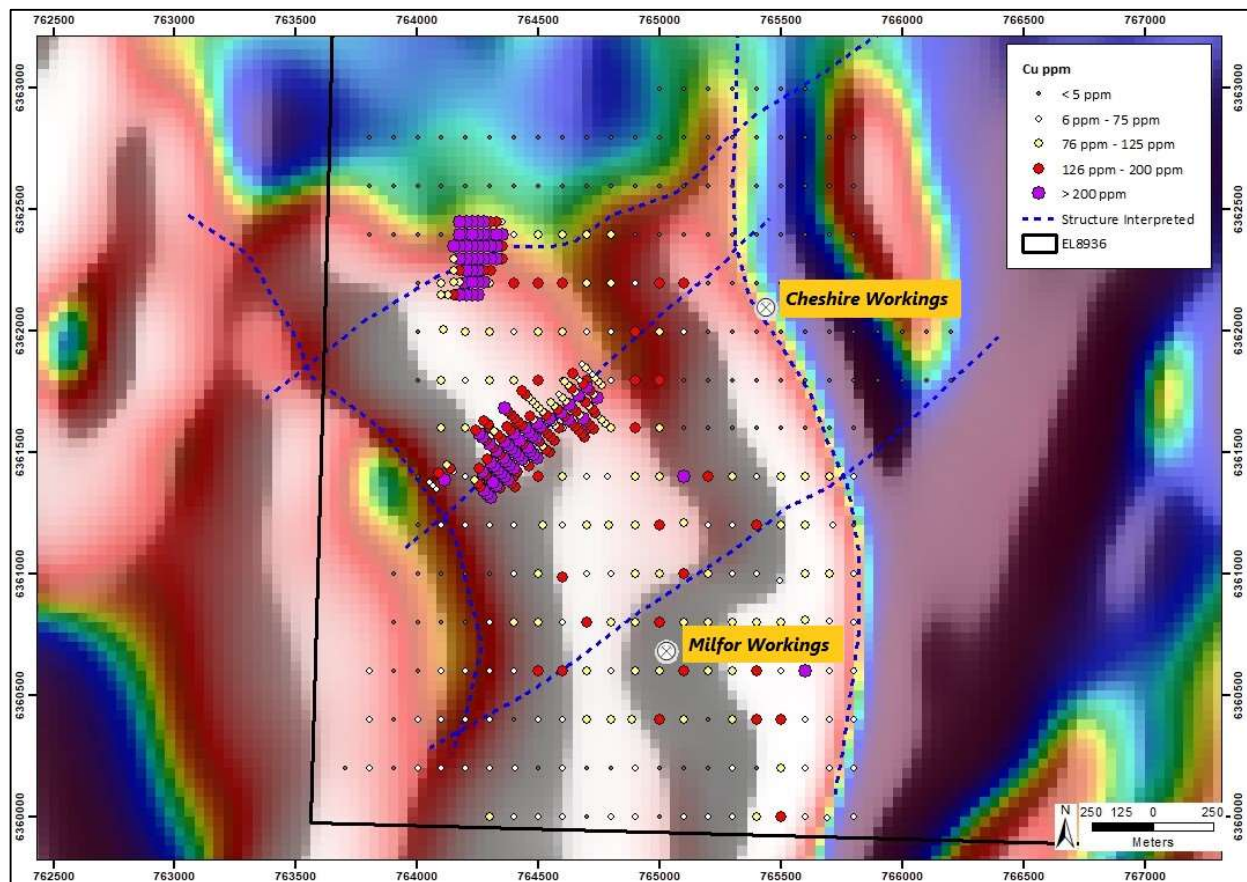


Figure 4: Total Magnetic Intensity, 1VD, image with soil sampling completed and key copper anomalies / targets

Tuckers Hill Gold Project (EL9014) - NSW

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield. Peak Minerals Ltd reported a total Mineral Resource of **4.68Mt @ 3.3g/t Au⁸** for Hill End.

Diamond drilling is planned to test gold mineralised veins in the east limb of the Tuckers Hill anticline⁸ below previous underground mining. The holes are planned from the crest of the hill and will target high-grade gold in saddle reefs and leg structures at the apex of the anticline.

The drill sites are located on Crown Land Lots that have varying status that require land access agreements and Heritage agreements with the Native Title claimants.

The Company is negotiating access agreements with the Native Title claimants to gain access approvals for drilling. The Company expects to finalise these agreements to allow drilling to commence.

Professor-Waldman Project, Canada

During the Quarter Golden Deeps entered into an agreement to acquire the remaining 30% interest in the Professor and Waldman cobalt-silver (copper-gold) projects. The terms included a payment of \$20,000 cash (with \$10,000 paid during the quarter and \$10,000 to be paid subject to receiving consent from the Canadian Ministry of Mines for the transfer of the leasehold interests), and a royalty buy-out clause that allows the Company to purchase New Found Gold Corp's royalties for \$0.35m at any time up to decision to mine.

The projects are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario. The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

The Company carried out a further field work program including mapping / rockchip sampling over the properties and field work Assessment Reports for the Waldman properties have been accepted by the Ontario Ministry of Natural Resources and credits have been applied to extend the term of the properties for a further two years.

Targets on the properties include the high-grade cobalt-silver veins at the Professor and Waldman Mines. In January 2018, rock chip sampling of calcite veins in the Professor Mine adit, carried out by Golden Deeps, returned grades of up to **1.01% Co, 0.62 g/t Au, 200 g/t Ag⁵**.

Corporate

Cash Position

Golden Deeps net expenditure during the Quarter was **\$479k** and the cash position as of 30 September 2022 was **\$7.488 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$21k (see Appendix 5B, Quarterly cash flow report attached).

References

¹ Golden Deeps Ltd, ASX 17 October 2022. *Khusib Springs Drilling Intersects 96m Cu Sulphide Zone.*

² Golden Deeps Ltd, ASX 05 February 2021. *New High-Grade Copper-Silver Targets at Khusib Springs.*

³ Golden Deeps Ltd, ASX 21 June 2022. *Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development.*

⁴ Golden Deeps Ltd, ASX 03 March 2022: *Outstanding Copper Soil & Rockchip Results from Havilah Project, NSW.*

⁵ Golden Deeps Ltd, ASX 18 January 2018. *High-Grade Assays at Professor Cobalt-Silver Project.*

⁶ Golden Deeps Ltd, ASX 11 June 2021. *Abenab Vanadium Project, Positive Results of Mining Study.*

⁷ Minrex Resources Ltd (ASX:MRR) 02 September 2021. *Mt Pleasant Project Approved for Exploration.*

⁸ Minrex Resources Ltd (ASX:MRR) 02 September 2021. *Mt Pleasant Project Approved for Exploration.*

This announcement was authorised for release by the Board of Directors.

*****ENDS*****

For further information, please refer to the Company's website or contact:

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Cautionary Statement regarding Forward-Looking information

This release contains forward-looking statements concerning Golden Deeps Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this release are based on the company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this release that relates to Mineral Resources and exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration 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, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Regarding the Mineral Resource Estimate for the Abenab Vanadium Deposit, released 31 January 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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 market announcement.

Appendix 1: Golden Deeps Ltd Tenement Schedule as of 31 October 2022:

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area km ²	Expiry Date
EPL3543	Exclusive Prospecting Licence	Otavi, Namibia	Abenab	80%	43.34	6/07/2022*
EPL5496	Exclusive Prospecting Licence	Otavi, Namibia	Abenab Nth	80%	9.64	6/07/2022*
EPL5232	Exclusive Prospecting Licence	Otavi, Namibia	Otavi	80%	293.01	7/08/2022*
EPL5233	Exclusive Prospecting Licence	Otavi, Namibia	Kombat Sth	80%	61.98	7/08/2022*
EPL5234	Exclusive Prospecting Licence	Otavi, Namibia	Askevold Sth	80%	7.73	7/08/2022*
EL9014	Exploration Licence	NSW, Australia	Tuckers Hill	100%	48.00	6/10/2026
EL8936	Exploration Licence	NSW, Australia	Havilah	100%	34.00	3/02/2028
123450	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	30/10/2022*
155118	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	30/10/2022*
199634	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	30/10/2022*
236092	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	30/10/2022*
236093	Mining Claim	Ontario, Canada	Waldman**	70%	0.22	30/10/2022*
283242	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	30/10/2022*
290776	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	30/10/2022*
320124	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	30/10/2022*
324858	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	30/10/2022*
189303	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	15/12/2022*
321848	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	15/12/2022*
296687	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	24/02/2023*
156804	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	4/05/2023
174898	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	4/05/2023
203776	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	4/05/2023
227355	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	10/05/2023
306085	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	10/05/2023
203057	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	22/06/2023
275742	Mining Claim	Ontario, Canada	Waldman**	70%	0.25	22/06/2023
LEA-19762	Mining Lease	Ontario, Canada	Professor**	70%	0.11	30/04/2023
LEA-20189	Mining Lease	Ontario, Canada	Professor**	70%	0.08	31/07/2032
LEA-20190	Mining Lease	Ontario, Canada	Professor**	70%	0.08	31/07/2032
LEA-20191	Mining Lease	Ontario, Canada	Professor**	70%	0.07	31/08/2032
LEA-20192	Mining Lease	Ontario, Canada	Professor**	70%	0.07	31/08/2032
PAT-30214	Mining Patent	Ontario, Canada	Professor**	70%	0.08	No Expiry
PAT-30213	Mining Patent	Ontario, Canada	Professor**	70%	0.08	No Expiry
PAT-19703	Mining Patent	Ontario, Canada	Professor**	70%	0.09	No Expiry
PAT-19701	Mining Patent	Ontario, Canada	Professor**	70%	0.08	No Expiry
PAT-19700	Mining Patent	Ontario, Canada	Professor**	70%	0.08	No Expiry
PAT-19699	Mining Patent	Ontario, Canada	Professor**	70%	0.10	No Expiry
PAT-19698	Mining Patent	Ontario, Canada	Professor**	70%	0.09	No Expiry
PAT-19695	Mining Patent	Ontario, Canada	Professor**	70%	0.08	No Expiry
PAT-19696	Mining Patent	Ontario, Canada	Professor**	70%	0.07	No Expiry
PAT-18039	Mining Patent	Ontario, Canada	Professor**	70%	0.08	No Expiry

*Application for extension submitted.

** An agreement has been entered into to acquire the remaining 30% interest in the Waldman and Professor and projects which remain subject to consent from the Canadian Ministry of Mines.

Appendix 5B

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

Name of entity

Golden Deeps Ltd

ABN

12 054 570 777

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(21)	(21)
(e) administration and corporate costs ²	(67)	(67)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(86)	(86)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(426)	(426)
(e) investments	-	-
(f) other non-current assets	-	-

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	(10)	(10)
	(c) property, plant and equipment	(51)	(51)
	(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	(487)	(487)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings ³	94	94
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	94	94

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,967	7,967
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(86)	(86)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(487)	(487)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	94	94

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,488	7,488

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	1,688	7,967
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	5,800	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,488	7,967

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	(21) ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

¹ Payment of director fees, consulting work by directors, and superannuation.

² Includes net GST refunds of ~\$52,000.

³ Funds were provided by a related party with funds being repaid during the December 22 quarter.

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

7. Financing facilities <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>	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)	(86)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(487)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(573)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,488
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,488
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.07
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
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:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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:
Michael Muhling – Company Secretary
On behalf of the Board of Directors

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.