



28 October 2022

ASX Announcement

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Classic Minerals made good progress at Kat Gap during the quarter as it **progresses to a gold producer**.

Highlights of the quarter include:

- The Company received from DMIRS **formal approvals for its Project Management Plan** paving the way for Mining Operations to commence at Kat Gap.
- The Company entered into a binding terms sheet with Goldvalley Brown Stone Pty Ltd to provide **\$10 million in non-recourse funding**.
- Infill RC drilling has returned **high grade gold results** north of the cross cutting Proterozoic dyke.
- Pilot run of the Gekko **gravity gold treatment plant outperforms expectations**.
- IGO carried out only minor desktop work on the Fraser Range Nickel project.

Figure 1: Truck leaving Bulk Sample Mining Pit



Kat Gap Mining Operations Approval

Classic has received formal approval of its Project Management Plan at its 100% owned Kat Gap Gold Project.

This approval clears Classic of the key regulatory requirements for advancement of the Project and the Company is continuing to work with DMIRS and other agencies to secure the necessary remaining approvals required to commence on-site processing operations. The Classic team continues to investigate the mining schedule to accommodate any potential resource increase and production increases.

Recent work has included a major infill drilling program to facilitate final pit design work, processing plant layout, TSF design and Metallurgical gold recoveries to update project modelling. Onsite development is well advanced with clearing completed for major infrastructure ahead of PMP approval including mine administration offices, workshop areas, laydown yards, main access roads, camp site, mine construction and all surface development.

Applications for related Works Approval regarding the processing facility and TSF licencing (with the Department of Water and Environmental Regulation (DWER) for approval pursuant to environmental legislation and regulations) have also been submitted and are pending departmental approvals. The processing submission includes installation and operations of a gold circuit, gold room, product sampling, dewatering, crushing circuit Gekko gravity circuit, tailings storage facility, fuel systems, processing control systems and high voltage power among others. Remaining required approvals to deliver the processing facility and remaining infrastructure are expected in November 2022.

Kat Gap Project Funding

Goldvalley has agreed to provide \$10 million in non-recourse funding for the extraction and processing of ore in sequential parcels of 100,000 tonnes, with the revenues generated from processing being available to fund each following parcel. The initial funding will be provided over a 12-month period and the orebody will be mined under this arrangement until a production cap of 500,000 tonnes (with a minimum average grade of 2.85g/t) has been mined and processed. The funding will be provided by Goldvalley, and sourced from its other business operations, in a manageable and orderly manner. Classic's due diligence and detailed discussions with Goldvalley have confirmed that this arrangement will be one where both parties can meet their commitments. The Board considers that Goldvalley, being part of the Gold Valley group of companies which has a number of successful businesses, has the demonstrated capacity to meet its funding obligations. Classic notes that the funding is unsecured and non-recourse to the extent that Goldvalley's funding can only be repaid out of revenues derived from processing Kat Gap ore, while the profits will be shared with Classic receiving 70% of the profits.

Classic anticipates that the mining and processing operations contemplated under the Terms Sheet will be completed by mid to late 2024.

Kat Gap Infill Drilling Program

During the quarter, Classic commenced an extensive program of infill RC drilling. The drilling program, consisting of 109 holes for 7,110m, is a direct result from the recent bulk sample mining operation completed in early May.

Classic drilled 67 holes for 3,975m (FKGRC390 – FKGRC456) at Kat Gap during the quarter as part of the 109-hole infill drilling campaign.

The need for closer spaced infill drilling has eventuated from the recent bulk sample mining operation. The pit was centred on an area of the resource block model, drilled on a 10m x 10m and 10m x 5m drill pattern, which came closest to the surface. The ore zone exposed during the bulk sample mining showed strong evidence of pinching and swelling of the main quartz veins over relatively short wavelengths of around 10-15m. To gain a higher level of confidence in the overall status of the current resource block model and to ensure adequate intersection of the higher-grade components of the gold ore zone, drilling needs to be conducted on a minimum of 10m spaced sections and 10m spaced holes on the section. This spacing will permit an upgrade from the current inferred status to indicated, needed for final pit design work. The infill program will also dramatically reduce the number of grade control RC holes required in pit once operations are underway.

The infill holes have been drilled on a 10m x 10m and 10m x 5m grid spacings to hit further high-grade pinch and swell quartz veins which were observed during the mining of the bulk sample pit. The results have confirmed observations made while the bulk sample pit was mined and show that 10m x 10m and 10m x 5m drill spacing is adequate to hit these high-grade pinch and swell quartz zones. The total 109-hole infill RC drilling program mostly covers an area 100m to 300m along strike to the north of the Proterozoic dyke and 200m north along strike from the recent bulk sample mining operation.

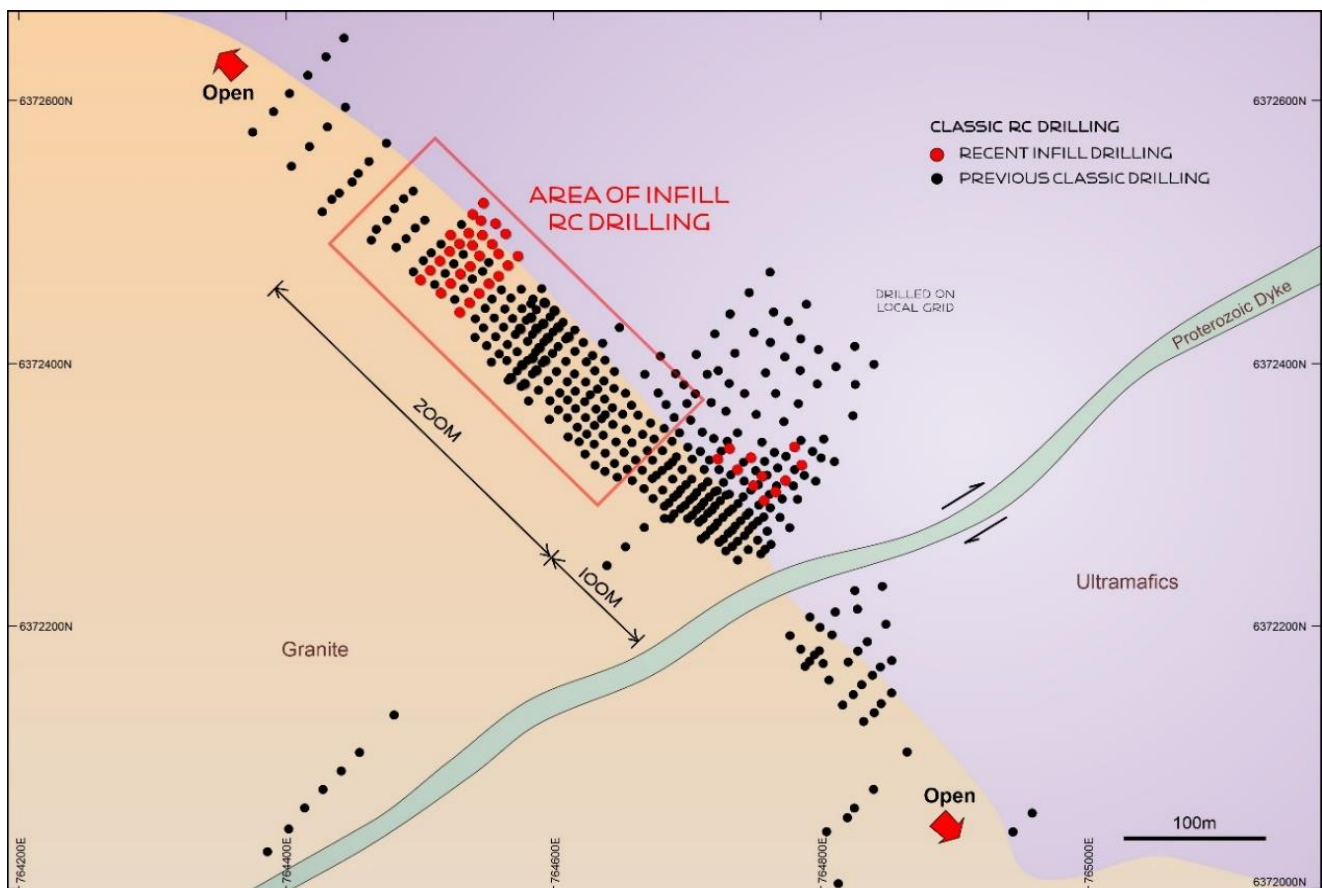
Most of the infill drilling consist of relatively shallow holes down to depths of 40-80m. However deeper holes down to 100-160m will also be drilled early next quarter to extend the known gold mineralisation to greater depths down dip. This work will hopefully add additional mineable ounces and a potentially larger final open pit design.

Better results from the infill drilling include:

- 3m @ 13.23g/t Au from 32m including 1m @ **17.00g/t** Au from 34m in FKGRC391.
- 5m @ 7.36g/t Au from 42m including 2m @ **14.20g/t** Au from 42m in FKGRC397.
- 2m @ 17.20g/t Au from 53m including 1m @ **19.90g/t** Au from 53m in FKGRC402.

- 2m @ 21.07g/t Au from 33m in FKGRC407.
- 6m @ 5.55g/t Au from 49m including 1m @ 18.10g/t Au from 50m in FKGRC412.
- 12m @ 9.60g/t Au from 28m including 4m @ 25.34g/t Au from 36m in FKGRC416.
- 10m @ 15.34g/t Au from 29m including 2m @ 43.00g/t Au from 31m in FKGRC418.
- 10m @ 16.19g/t Au from 37m including 1m @ 45.00g/t Au from 46m in FKGRC422.
- 6m @ 4.08g/t Au from 48m including 1m @ 11.50g/t Au from 52m in FKGRC426.
- 2m @ 14.86g/t Au from 29m including 1m @ 25.50g/t Au from 29m in FKGRC436.
- 6m @ 3.10g/t Au from 60m including 1m @ 14.10g/t Au from 60m in FKGRC455.

Figure 2: Recent infill RC drilling at Kat Gap



Gekko Treatment Plant Pilot Testing Program

During the quarter the company completed vital Pilot testing of its crushing and gravity components of the Gekko gold treatment processing plant on a small parcel of bulk sample ore at its Gngangara site. The Company hopes to commence re-assembly of the Gekko gold recovery plant on-site at Kat Gap during the December quarter 2022 once it receives final approvals from DMIRS.

The test work completed by Nagrom in the laboratory¹ has now been confirmed with the Gekko Inline Pressure Jig and Gekko Spinner delivering more than 95% of the liberated gold through a simple gravity process at a crush size of less than 2mm. The Gekko Jig used, in the pilot plant setup, was an IPJ 1000 capable of processing a throughput of up to 30 tons per hour. Classic also has a Gekko IPJ 2400 which has a nameplate capacity of up to 100 tons per hour.

The Pilot was capable of processing 10 tonnes of feed per hour, however, was run at 1-2 tph during the pilot in order to focus on understanding and optimising process dynamics rather than throughput rate.

The Pilot is upgradeable to 100tph utilising the equipment which is already owned by Classic.

The full flowsheet is:

- Gekko Jig concentrates to a Gekko centrifugal concentrator
- Jig tailings to two centrifugal gold concentrators (ICON) in series
- Concentrate clean-up for smelting
- Tailings collected for reprocessing when CIL plant established (cyanide alternatives are currently being assessed to continue the philosophy of a greener gold plant – if technically and commercially appropriate).

Preliminary recovery results

The gravity gold testwork returned a recovery of 73.2% into a mass pull of 4.6% of the feed. This compares very well against previous bench scale metallurgical test work of 65-75% gravity gold recovery in approximately 5% mass pull². These results clearly demonstrate that the Gekko plant is perfectly suited to Kat Gap style ore capable of extracting high levels of gravity gold at relatively low cost. The gravity concentrate produced at a low cost with no chemical reagents provides confidence of the viability of the milling process.

¹ ASX Announcement 10 August 2020

² ASX Announcement 10 August 2020

The concentrate contained crushed material with a top size of 2.5mm, which was predominantly quartz with minor fractions of iron oxide and other base metal minerals. Gold was present as both freely liberated gold (38% of the concentrate gold) and as binary gold/gangue particles. Examination of the concentrate with a loupe evidenced gold particles partially liberated within quartz particles, as well as fully liberated gold particles. (Base metal scan currently underway to determine minerals/metals present in the concentrate).

The Pilot run demonstrates that the Gekko flowsheet effectively concentrates the gold ore to produce a high-grade concentrate, whilst discarding a proportion of the gold into a low-grade tailings stream. In this instance the concentrate assayed approximately 90 g/t Au, with a tailings grade of 1.62 g/t Au giving an overall head grade of 6.06 g/t Au.

The ore material put through the Gekko Pilot plant test run was sourced from the last material mined from the base of the bulk sample pit. This material, from flitch/bench 376-374m RL had an average resource block model grade of 5.12 g/t Au. The Gekko pilot test run returned an average head grade of 6.06 g/t Au for the same material which is 16% higher than the predicted block model grade. These early results are very encouraging and bode well for future open pit mining operations.

By controlling the mass pull to an optimal value, the project financials may be maximised based on the gold price, and ore feed grade, and three configurations may be entertained with the current plant flowsheet.

- (a) Low grade feed upgraded to an economic grade at a high throughput rate.
- (b) Upgrade High grade ore to discard most of the mill feed as a 'low grade' tail which may be economic to process at a later date when there are sufficient tonnes.
- (c) High grade ore processed through the Gekko Plant to produce a gravity concentrate at low cost and reagent usage; with gravity tail leached.

The Gekko plant offers a versatile gold processing plant that will allow Classic to optimise recovery at the Kat Gap plant, depending on market conditions, ore competency, ore grade, and gold price.

The Gekko equipment also supported the decision that a low-cost plant will be able to deliver outstanding results. The plant configuration assists Classic in having a greener, chemical free footprint as there is no chemical involvement and the power usage is also very low compared to traditional gold processing plants.

The tailings dam facility design work has been completed. Construction of the TSF will commence once the company receives final approvals from DMIRS to reassemble the plant. Ore from the bulk sample will be treated through the crushing and gravity circuits to fine tune the plant prior to full scale open pit production.

The development of the Forrestania Gold Project will continue to advance in **Q 4 FY2022 concentrating on:**

- Final preparations leading up to full scale mining operations,
- Complete staged open pit design work and associated financial modelling,
- Commence clearing for waste dump, open pit, and associated infrastructure.
- Commence re-assembly of the Gekko gold processing plant at Kat Gap,
- Acquisition of necessary mining equipment for Kat Gap, and
- Continue to raise capital & pay down debt & liabilities to improve the financial position of the Company.

FRASER RANGE

The Company refers to the ASX announcements of 17 June 2019 and 05 July 2019 wherein Classic entered into the Earn-in and Joint Venture Agreement with IGO Newsearch Pty Ltd, a 100% owned subsidiary of IGO Limited (ASX: IGO) (“IGO”).

Under this agreement:

- If IGO elect to earn a 70% interest in the project, Classic will be free carried to the completion of a pre-feasibility study: or
- If IGO elects to buy-out Classic, then Classic will receive aggregate value of A\$4,550,000, in cash and tenement expenditure, plus will retain a 1% net smelter return royalty from this transaction.

More details of the transaction can be found under the two announcements detailed above.

We have received the following update of progress on the exploration carried out during the September 2022 quarter by IGO on the tenements:

Summary

Between 15th June 2022 and 15th September 2022, field mapping was completed by IGO within the IGO – Classic Minerals Joint Venture tenements, namely E28/1904, E28/2703, E28/2704 and E28/2705 (Figure 3).

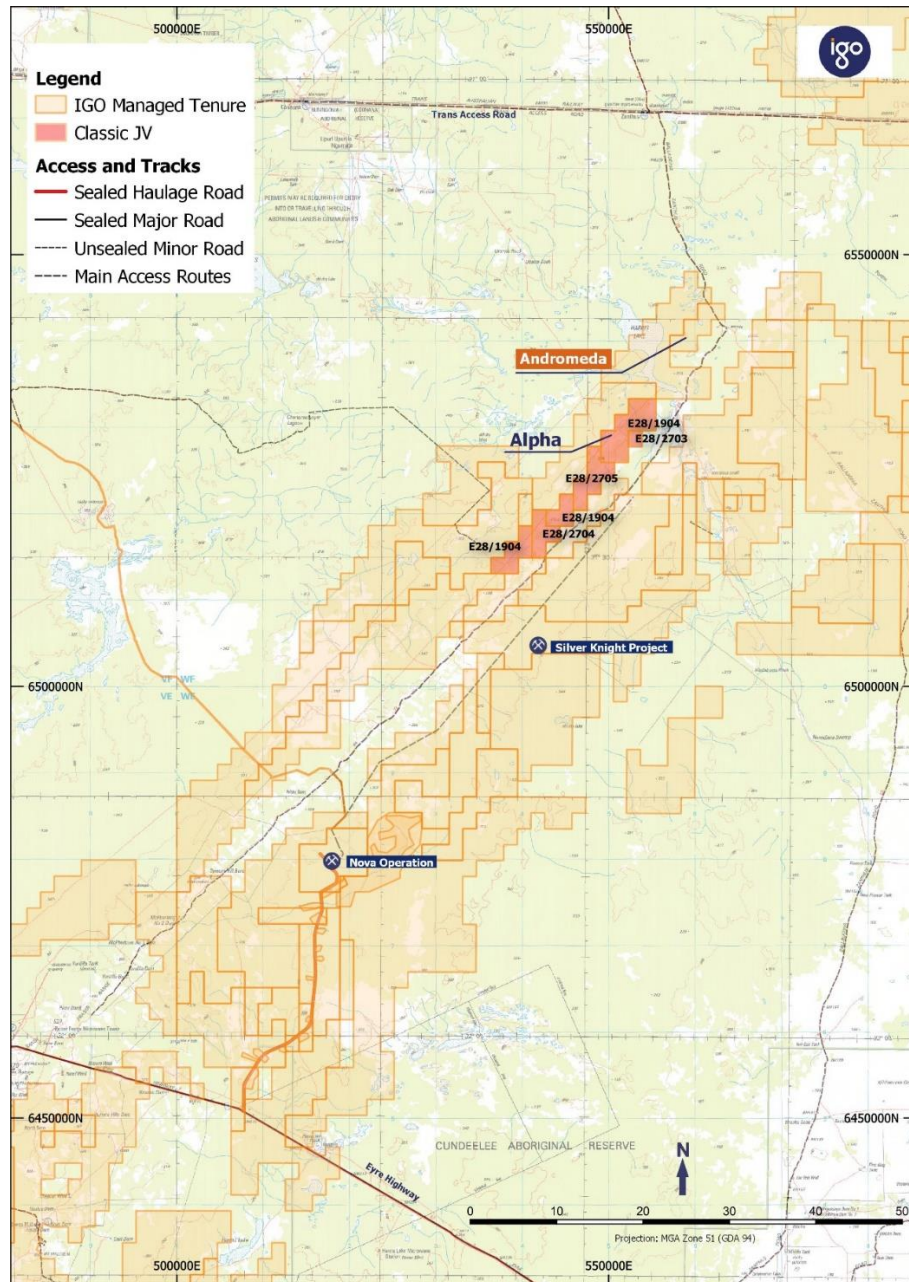


Figure 3. IGO / Classic Minerals JV tenements

Results

Geophysics

There were no geophysics results during the quarter.

Drilling

There were no drillholes completed during the quarter.

Geochemistry

No assay results were returned for the quarter.

Field Mapping

Field Mapping was completed on E28/1904 and E28/2705 Mapping over the Western portion of the Northern block of E28/1904 was aimed at tracing the mafic granulite intersected in previous drilling on the tenement that is host to low-grade Cu-Zn mineralisation at the Alpha prospect.

Little outcrop was observed in the project area with minor occurrences of the quartz rich paragneiss units. Cover varies from 0-25m from previous aircore and RC drilling. Mafic scree was observed at multiple localities with the interpreted mafic granulite horizon interpreted from a combination of scree locations, magnetic image interpretation and field observations of calcrete preferentially forming over the mafic granulite units.

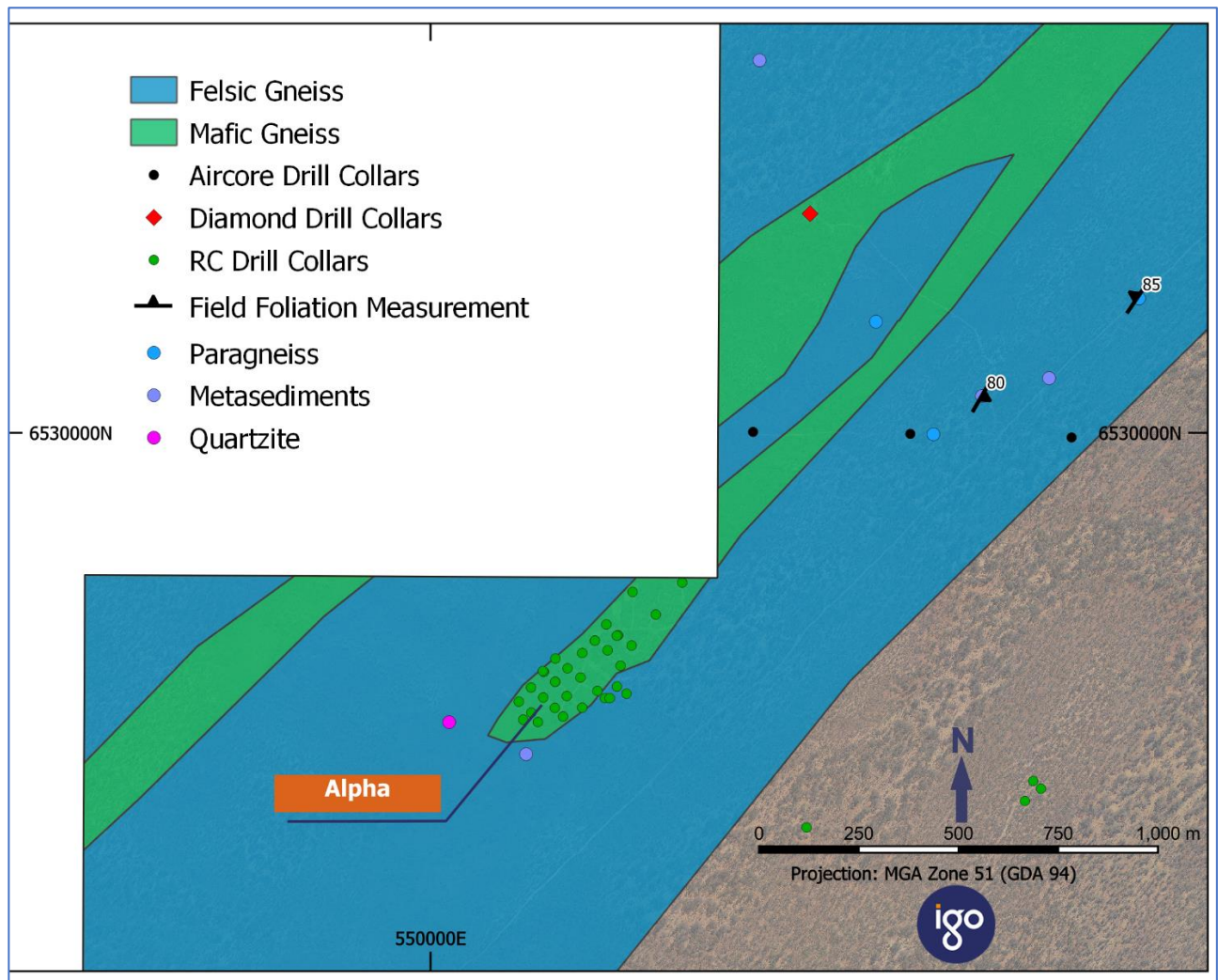


Figure 4: Interpreted basement map and field observations from mapping conducted on E28/1904.

Mapping was also conducted on a series of outcropping granitic gneiss units on E28/1904 and E28/2705. Further interpretation will be conducted in the following quarter and results presented in the FY23/Q2 report.

Planned work for Q1 FY23

Kat Gap

- Continue preparations for near term mining operations of shallow high-grade gold on the granite-greenstone contact.
- Finalise optimal open pit design based on bulk sample and infill drilling outcomes.
- Commence clearing for waste dump, open pit, TSF and associated infrastructure.
- Commence reassembly of the Gekko gold processing facility.
- Conduct further water exploration for Gekko processing plant and associated infrastructure.
- Continue follow-up RC drilling of the down plunge extent of high-grade gold mineralization beneath existing shallow near surface gold mineralization on the granite-greenstone contact.
- Conduct preliminary shallow RC drilling programs under the best areas of the large auger soil gold anomaly out in the granite.

Forrestania

- Prepare a potential update on the resources at Lady Ada and Lady Magdalene based on results received from RC drilling completed during the December quarter 2021.
- Commence infill RC drilling program at Lady Magdalene.
- Conduct first pass RC drilling at the Matrix prospect.

Fraser Range

- Interpretation of the mapped structural data on E28/1904 and E28/2705. Further work will be conducted to correlate the recent mapping with previous work conducted in 2020 and 2021 along with historic mapping of the tenements to form a project scale geological interpretation.

Corporate

During the quarter ended 30th September 2022, the Company moved forward to raise capital and reduce debt. The Company offered its shareholders the opportunity to participate in a Loyalty Option program where the shareholders were offered 1 Loyalty Option for every 2 shares held at a price of \$ 0.05 per share. Shareholders who exercised their Loyalty Options were issued 1 free Piggyback Option for every 2 shares issued, exercisable at \$ 0.10 and expiring on 01 June 2025. The Loyalty Option program closed on 01 September 2022, after \$ 94,396.60 being raised and 1,887,932 new shares and 943,966 Piggyback options were issued.

In progressing along the pathway to production the Company announced, on 9th September, the binding term sheet entered into with Goldvalley Brown Stone Pty Ltd (Goldvalley). This will provide for up to \$ 10 million in non-recourse funding for the extraction and processing of Kat Gap ore. After processing the ore, the profits will be shared between Classic and Goldvalley with Classic being entitled to 70% of the profits and Goldvalley 30%.

On 19 September Classic announced its 1 for 2 Rights Issue with 1 free attaching Option for every 2 shares subscribed for. The Rights Issue closed on 26th October 2022 and the outcome of the Entitlement Offer will be announced on 02 November 2022. The Board anticipates that the Offer will be fully subscribed.

Classic Minerals Limited advises the market that in complying with L.R 5.3 it discloses the following for the quarter ended 30 September 2022.

Cash outflows for the September 2022 Quarter was \$3.9 million, as per detail below:

		A\$' 000
Exploration activities - Operating	56%	2,197
Administration - Operating	14%	528
Staff cost - Operating	3%	118
Interest - Operating	4%	169
Tenement - Investing	0%	-
Exploration activities - Investing	0%	-
PPE - Investing	2%	95
Repayment of borrowings - Financing	16%	609
Capital and Funding Raising Costs - Financing	5%	185
Other - Investing	0%	-
Payments to related parties and their associates (as set out in section 6 of the Appendix 5B)		120

Cash inflows for the September 2022 Quarter was \$3.6 million, as per details below:

Capital raising	73%	2,617
Government incentives and grant	20%	729
Proceeds from borrowings	7%	250
Proceeds from PPE	0%	-
Proceeds from selling interest in Tenement	0%	-

This announcement has been authorised by the Board.

ENDS:

ABOUT THE FORRESTANIA GOLD PROJECT

The FGP Tenements (excluding Kat Gap) are registered in the name of Reed Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Hannans Ltd (ASX: HNR). Classic has acquired 80% of the gold rights on the FGP Tenements from a third party, whilst Hannans has maintained its 20% interest in the gold rights. For the avoidance of doubt Classic Ltd owns a 100% interest in the gold rights on the Kat Gap Tenements and also non-gold rights including but not limited to nickel, lithium and other metals.

Classic has inferred and indicated mineral resources of **8.24 Mt at 1.52 g/t for 403,906 ounces of gold**, classified and reported in accordance with the JORC Code (2012), with a recent Scoping Study (see ASX Announcement released 2nd May 2017) suggesting both the technical and financial viability of the project. The current post-mining Mineral Resource for Lady Ada, Lady Magdalene and Kat Gap is tabulated below. Additional technical detail on the Mineral Resource estimation is provided, further in the text below and in the JORC Table 1 as attached to ASX announcements dated 18 December 2019, 21 January 2020, and 20 April 2020.

Prospect	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (Au g/t)	Ounces Au	Tonnes	Grade (au)	Ounces
Lady Ada	257,300	2.01	16,600	1,090,800	1.23	43,100	1,348,100	1.38	59,700
Lady Magdalene				5,922,700	1.32	251,350	5,922,700	1.32	251,350
Kat Gap				975,722	2.96	92,856	975,722	2.96	92,856
Total	257,300	2.01	16,600	7,989,222	1.50	387,306	8,246,522	1.52	403,906

Notes:

- The Mineral Resource is classified in accordance with JORC, 2012 edition
- The effective date of the mineral resource estimate is 20 April 2020.
- The mineral resource is contained within FGP tenements
- Estimates are rounded to reflect the level of confidence in these resources at the present time.
- The mineral resource is reported at 0.5 g/t Au cut-off grade
- Depletion of the resource from historic open pit mining has been considered

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward looking statements are subjected to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to Resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s annual reports, as well as the Company’s other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statements” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Competent Persons Statement

The information contained in this report that relates to Mineral resources and Exploration Results is based on information compiled by Dean Goodwin, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Goodwin is a consultant exploration geologist with Reliant Resources Pty Ltd and consults to Classic Minerals Ltd. Mr. Goodwin has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity 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. Goodwin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Schedule of Mineral Tenements as at 30 September 2022

TENEMENT	AREA	INTEREST HELD BY CLASSIC MINERALS LIMITED
M74/249	Forrestania	100%
E74/467	Forrestania	100%
P77/4291	Forrestania	80%
P77/4290	Forrestania	80%
E77/2207	Forrestania	80%
E77/2219	Forrestania	80%
E77/2220	Forrestania	80%
E77/2239	Forrestania	80%
E77/2471	Forrestania	100%
E77/2472	Forrestania	100%
E77/2470	Forrestania	100%
E28/1904	Fraser Range	49%
E28/2705	Fraser Range	49%
E28/2704	Fraser Range	49%
E28/2703	Fraser Range	49%
L74/59	Forrestania	100%
G74/11	Forrestania	100%
G74/10	Forrestania	100%
P74/383	Forrestania	100%
P74/384	Forrestania	100%

Appendix 5B

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

Name of entity

Classic Minerals Limited

ABN

77 119 484 016

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,197)	(2,197)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(118)
	(e) administration and corporate costs	(528)	(528)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(169)	(169)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	729	729
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,283)	(2,283)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(95)	(95)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

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 (12 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 used in 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	(95)	(95)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	650	650
3.2	Proceeds from issue of convertible debt securities	1,873	1,873
3.3	Proceeds from exercise of options	94	94
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(129)	(129)
3.5	Proceeds from borrowings	250	250
3.6	Repayment of borrowings	(609)	(609)
3.7	Transaction costs related to loans and borrowings	(56)	(56)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,073	2,073

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	421	421
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,283)	(2,283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95)	(95)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,073	2,073

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	116	116

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	116	421
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)	116	421

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	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments for Director fees and consulting fees</p>		

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
	<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	5,107	5,107
7.2	Credit standby arrangements	5,000	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	10,107	5,107
7.5	Unused financing facilities available at quarter end		5,000
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		
	<p>The Company entered into Standby Subscription Agreement with Stock Assist Group Pty Ltd in which the Investor agrees to subscribe for shares if requested by the Company subject to the terms and conditions of this Facility. There were no drawings under this facility for the quarter ended 30 September 2022. This facility will end on 19 September 2024.</p> <p>CTRC Pty Ltd provided loan facilities of \$250,000, \$250,000, \$500,000 and \$300,000 with maturity dates on 18 December 2022, 26 October 2022, 25 November 2022 and 4 December 2022, respectively. These facilities are secured against the Company's assets under PPSR (Personal Property Securities Register) and have interest rate of 3% per month.</p> <p>Foskin Pty Ltd provided loan facility of \$360,000 with maturity date on 29 November 2022. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register) and has interest rate of 3% per month.</p> <p>Gold Processing Equipment Pty Ltd provided unsecured loan facility of \$5,500 with maturity date of 14 December 2022. Additionally, Gold Processing Equipment Pty Ltd provided \$300,000 loan facility with maturity date of 20 November 2022. This facility is secured against the Company's assets under PPSR (Personal Property Securities Register). Both loan facilities have interest rate of 3% per month.</p> <p>Greywood Holdings Pty Ltd provided loan facilities of \$500,000, \$180,000, \$200,000 and \$250,000 with maturity dates of 3 October 2022 (further extended to 3 December 2022), 12 November 2022, 25 November 2022 and 27 October 2022, respectively. These facilities are secured against the Company's assets under PPSR (Personal Property Securities Register) and have interest rate of 3% per month.</p> <p>Gurindji Pty Ltd provided unsecured loan facilities of \$5,000 and \$10,000 with maturity dates on 24 November 2022. The facilities have interest rate of 3% per month.</p> <p>Klip Pty Ltd provided unsecured loan facility of \$700,000 with maturity date on 24 December 2022. The facility has interest rate of 3% per month.</p> <p>Michael Wilson provided unsecured loan facility of \$30,000 with maturity date on 27 November 2022. The facility has interest rate of 3% per month.</p>		

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

Rotherwood Enterprises Pty Ltd provided unsecured loan facility of \$300,000 with maturity date on 24 December 2022. The facility has interest rate of 3% per month.

Tracey Pearson provided unsecured loan facility of \$10,000 with maturity date on 7 December 2022. The facility has interest rate of 3% per month.

Whead Pty Ltd provided unsecured loan facilities of \$200,000, \$100,000, \$200,000 and \$220,000, with maturity dates on 28 November 2022, 16 November 2022, 31 October 2022 and 9 October 2022, respectively. The facilities have interest rate of 3% per month.

The Company entered into insurance premium funding facilities of \$39,139.39 and \$81,915.37 with Attvest Finance. The facilities will mature on 28 November 2022 and 30 April 2023, respectively, and carries a flat interest rate of 5% for the entire facility period.

The Company entered into an insurance premium funding facility of \$115,017.14 with Hunter Premium Funding. This facility will mature on 26 December 2022 and carries a flat interest rate of 3.36% for the entire facility period.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,283)
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)	(2,283)
8.4	Cash and cash equivalents at quarter end (item 4.6)	116
8.5	Unused finance facilities available at quarter end (item 7.5)	5,000
8.6	Total available funding (item 8.4 + item 8.5)	5,116
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.24
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

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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.

28 October 2022

Date:

By the Board

Authorised by:
(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.