

## QUARTERLY ACTIVITIES REPORT

Quarter ended 30 September 2022

Indiana Resources Limited (ASX: IDA) ('Indiana' or the 'Company') is pleased to provide its Activities report for the Quarter ended 30 September 2022.

During the quarter activities remained focused at the Company's 100% owned 5,713km<sup>2</sup> Central Gawler Project ('the Project') in South Australia, with exploration activities completed for REE's, gold and base metals.

### HIGHLIGHTS

#### Rare Earth Exploration

- Assays confirmed thick regolith-hosted rare earth element (REE) mineralisation over a minimum 8km strike at Minos
- Mineralisation remains open in all directions
- 66 of the 78 holes assayed (85%) contained Rare Earth Oxide composite results  $\geq$  500 ppm TREO
- High-value Magnet Rare Earth Oxides (MREOs) up to 7,436ppm and 52% MREO of Total REE oxides (TREO)
- Outstanding TREO intersections include:
  - 48m @ 1,948ppm TREO from 20m (LLAC012)  
including 16m @ 4,830ppm TREO and 2,070ppm MREO from 24m  
including 4m @ 15,486ppm (1.55%) TREO and 7,403ppm MREO from 28m
  - 37m @ 1,687ppm TREO from 32m (LLAC006)  
including 17m @ 2,640ppm TREO from 52m  
including 4m @ 7,039ppm TREO and 2,003ppm MREO from 52m
  - 33m @ 1,218ppm TREO from 44m (LLAC047)  
including 8m @ 3,202ppm TREO and 1,613ppm MREO from 56m  
including 4m @ 5,290ppm TREO and 2,775ppm MREO from 56m
  - 19m @ 2,166ppm TREO from 36m (LLAC043)  
including 4m @ 4,334ppm TREO and 1,416ppm MREO from 48m

#### Gold Exploration

- Assay results from RC drilling at Minos during April confirmed shallow, continuous zones of gold mineralisation
- Gold mineralisation at Minos has been confirmed over 600m strike length
- Further RC drilling completed at Minos and Ariadne Prospects in August - 17 holes completed for 2,599m

<sup>1</sup> The group of metals referred to as rare earth elements (REE) comprises the 15 elements of the lanthanide series. Metals in the lanthanide series are: lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu). In addition, yttrium (Y) and scandium (Sc) are often grouped with the lanthanides and referred to as REEs.



#### CAPITAL STRUCTURE

**483,804,819**  
Shares on Issue

**A\$0.061**  
Share Price

**29.5M**  
Market Cap

#### BOARD & MANAGEMENT

**Bronwyn Barnes**  
Executive Chair

**Robert Adam**  
Non-executive Director

**David Ward**  
Non-Executive Director

**Richard Maish**  
CEO

**Kate Stoney**  
CFO & Company Secretary

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## EXPLORATION

### South Australia – Gawler Craton Rare Earth & Gold Project

#### Rare Earth Exploration

Following a review of previous drilling results, an initial batch of sample pulps from 6 holes drilled along the Lake Labyrinth Shear Zone (LLSZ) were submitted for the full suite of light and heavy rare earth elements (Total REE). The sample pulps from the six holes were part of a total of 78 drillholes completed in 2021. Results returned significant values up to 15,486ppm (1.55%) TREO (refer ASX Release 2 August 2022).

Significant intersections of Rare Earth Oxide composite results  $\geq 500$  ppm TREO) include:

- 20m @ 4,021ppm TREO from 24m (LLAC012)
  - including 16m @ 4,830ppm TREO and 2,070ppm MREO from 24m
  - including 4m @ 15,486ppm (1.55%) TREO and 7,403ppm MREO from 28m
- 45m @ 751ppm TREO from 24m (LLAC015)
  - including 12m @ 1,276ppm TREO from 28m
- 36m @ 803ppm TREO from 24m (LLAC011)
  - including 4m @ 1,001ppm TREO from 40m

The remaining 1,035 sample pulps from 72 aircore (AC) drillholes were submitted for the full suite of rare earth elements assay using a near complete digestion (Lithium Borate Fusion) method. Results confirmed the concentration of thick REE accumulations in the northern section of Minos and identified an approximately 8km of strike (refer ASX Release 8 September 2022 and 19 September 2022).

Assays confirmed thick, widespread REE mineralisation, returning up to 7,039 ppm TREO and 2,775 ppm MREO. Intersections up to 76m thick were recorded with high proportions of the valuable magnet REEs including a significant percentage of high-value MREOs. The MREOs are predominantly Terbium (Tb) and Dysprosium (Dy) which are referred to as 'heavy REEs' (HREEs) and Neodymium (Nd) and Praseodymium (Pr), which are termed 'light REEs' (LREEs). Highlights from the drilling are illustrated in Figures 2-6.

Significant intersections ( $\geq 500$ ppm TREO grade) included:

- 37m @ 1,687ppm TREO from 32m (LLAC006)
  - including 17m @ 2,640ppm TREO from 52m
  - including 4m @ 7,039ppm TREO and 2,003ppm MREO from 52m
- 20m @ 2,242ppm TREO from 28m (LLAC010)
  - including 12m @ 3,236ppm TREO from 32m
- 30m @ 1,095ppm TREO from 20m (LLAC016)
- 54m @ 747ppm TREO from 0m (LLAC027)
  - including 8m @ 1,649ppm TREO from 4m
- 19m @ 2,166ppm TREO from 36m (LLAC043)
  - including 4m @ 4,334ppm TREO and 1,416ppm MREO from 48m
- 31m @ 1,513ppm TREO from 40m (LLAC044)
- 33m @ 1,218ppm TREO from 44m (LLAC047)
  - including 8m @ 3,202ppm TREO from 56m
  - including 4m @ 5,290ppm TREO and 2,775ppm MREO from 56m
- 40m @ 1,178ppm TREO from 48m (LLAC050)
  - including 24m @ 1,532ppm TREO from 60m
  - including 4m @ 2,501ppm TREO and 1,058ppm MREO from 68m
- 76m @ 740ppm TREO from 28m (LLAC051)
  - including 4m @ 1,018ppm TREO from 64m
  - including 4m @ 1,532ppm TREO from 100m

- 56m @ 940ppm TREO from 32m (LLAC053)
  - including 28m @ 1,150ppm TREO from 32m
  - including 4m @ 1,244ppm TREO from 84m

Preliminary assessment of historical geological logging indicates that the REE mineralisation generally occurs from surface with the host lithology varying between upper kaolinitic clays to lower zones of weathered granitic bedrock (saprolite).

The re-assaying exercise has tested only a small portion of the Project that was indicated to be prospective for REEs. Indiana is looking forward to systematically testing the REE potential of the additional target areas (Figure 7) in the next quarter with the existing REE results providing the Company confidence to commit to a specific REE focused drilling campaign.

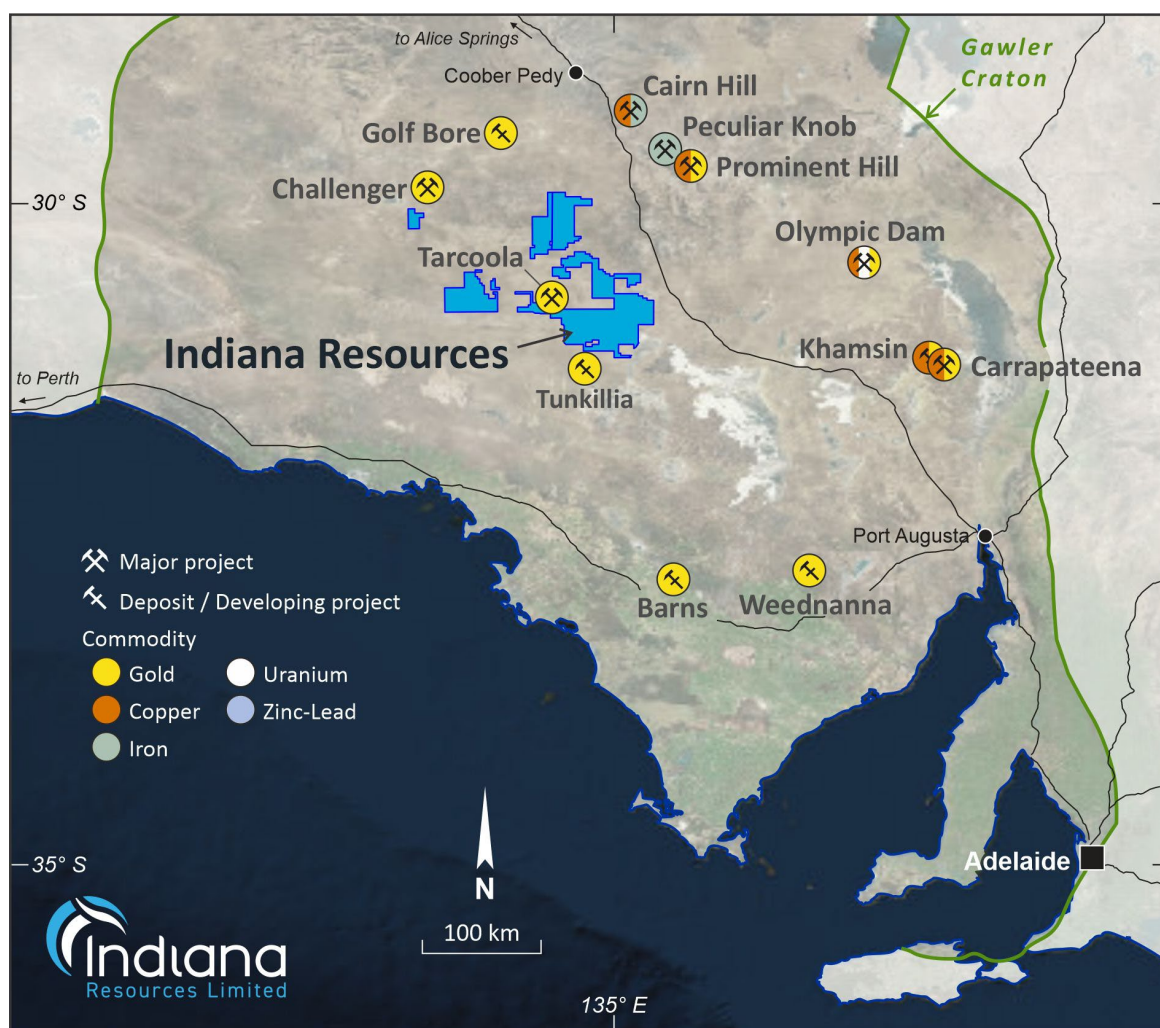


Figure 1: Indiana's ground position in the Central Gawler Craton



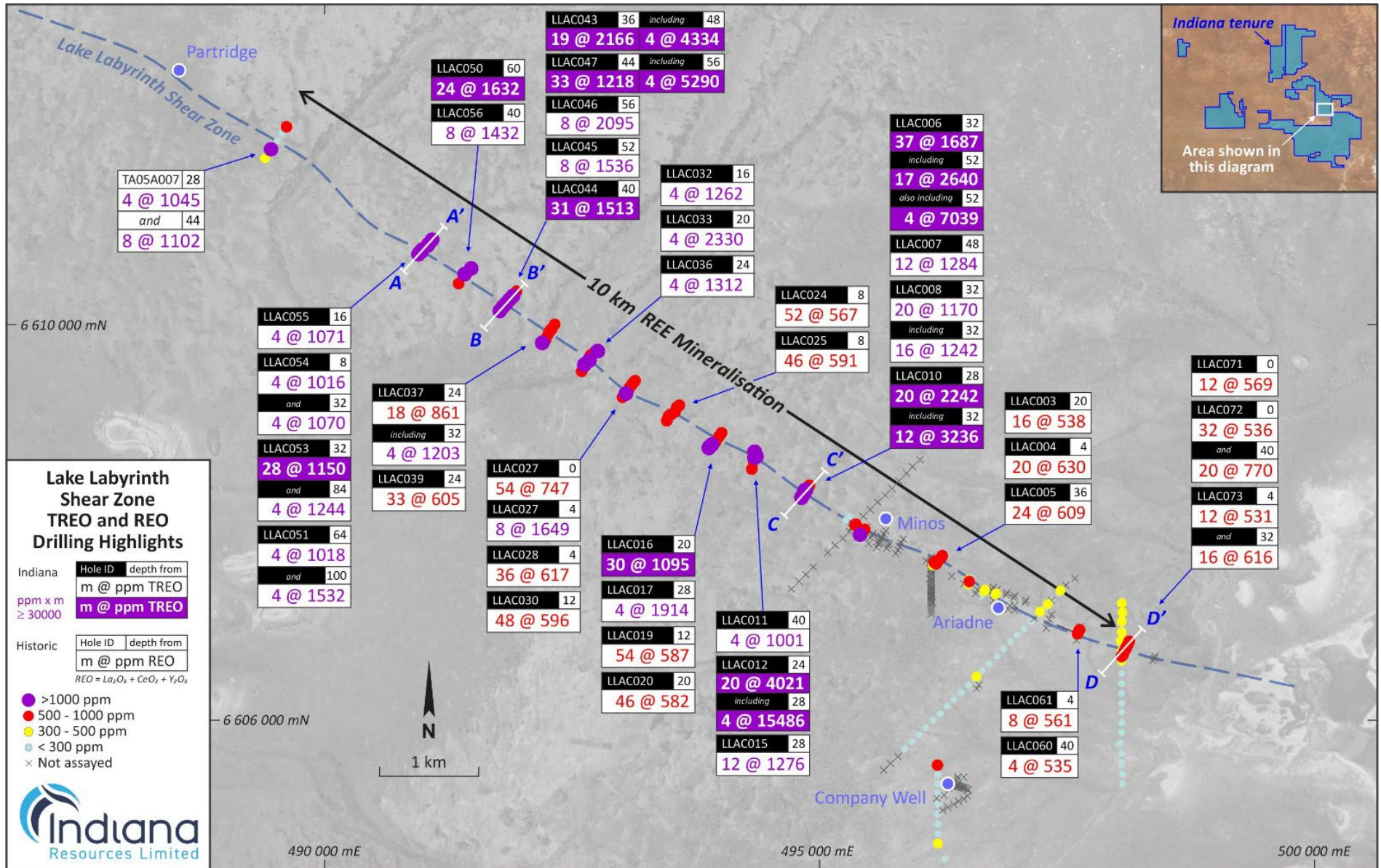
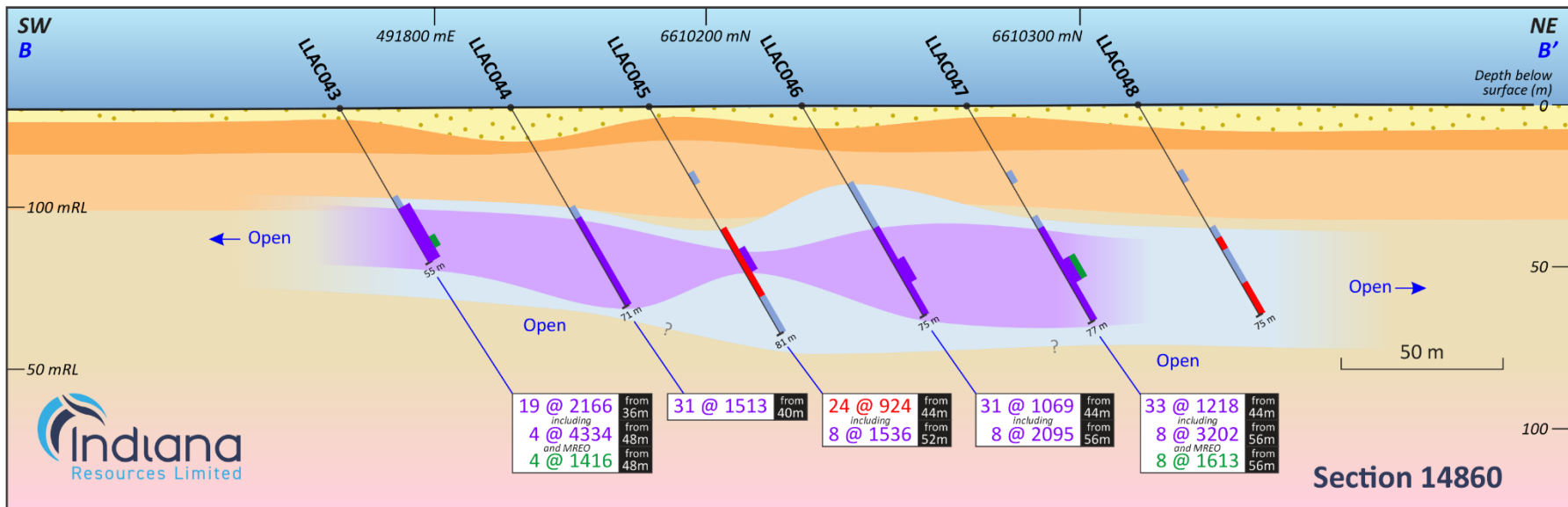
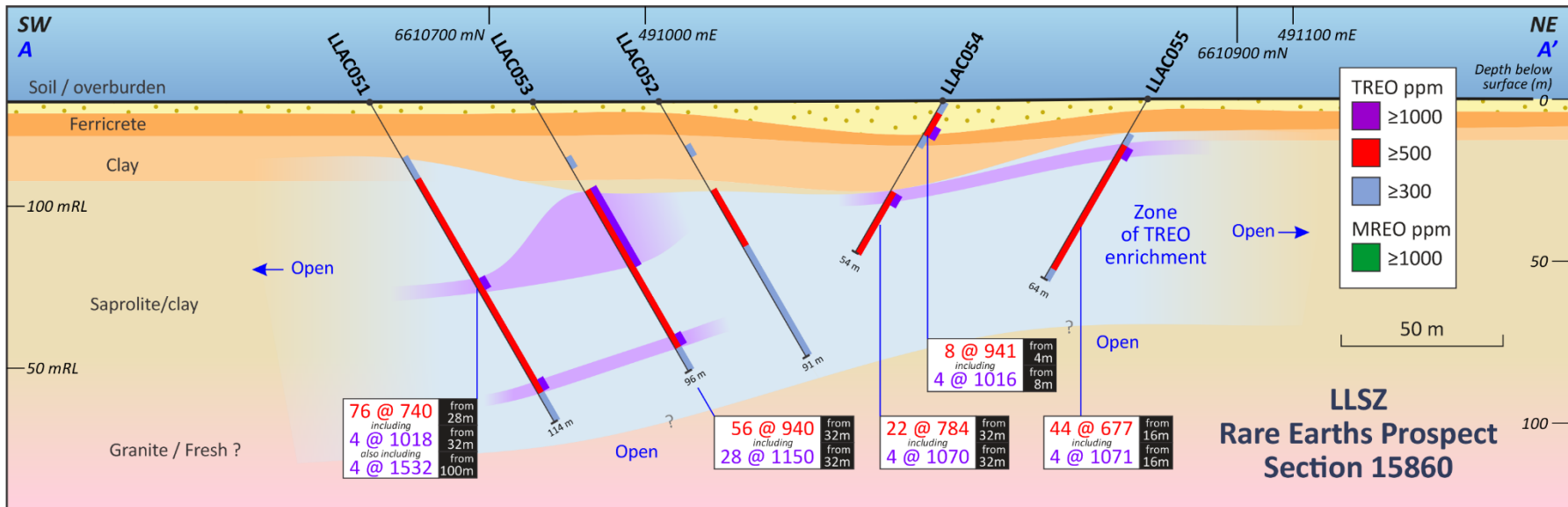
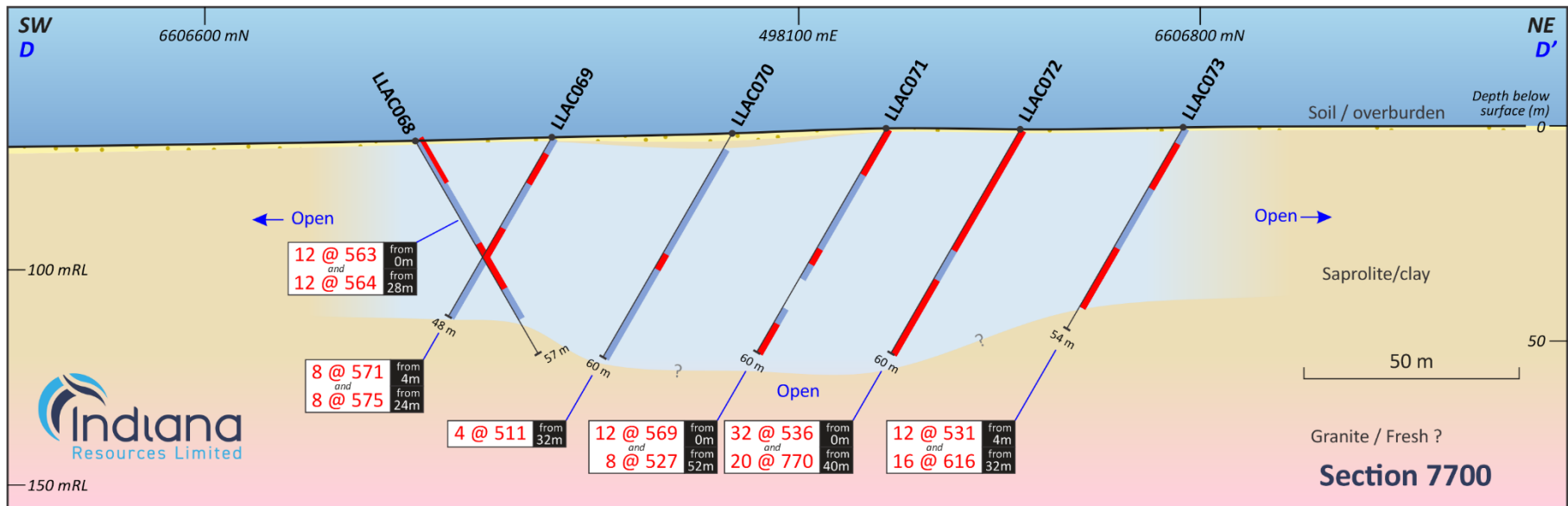
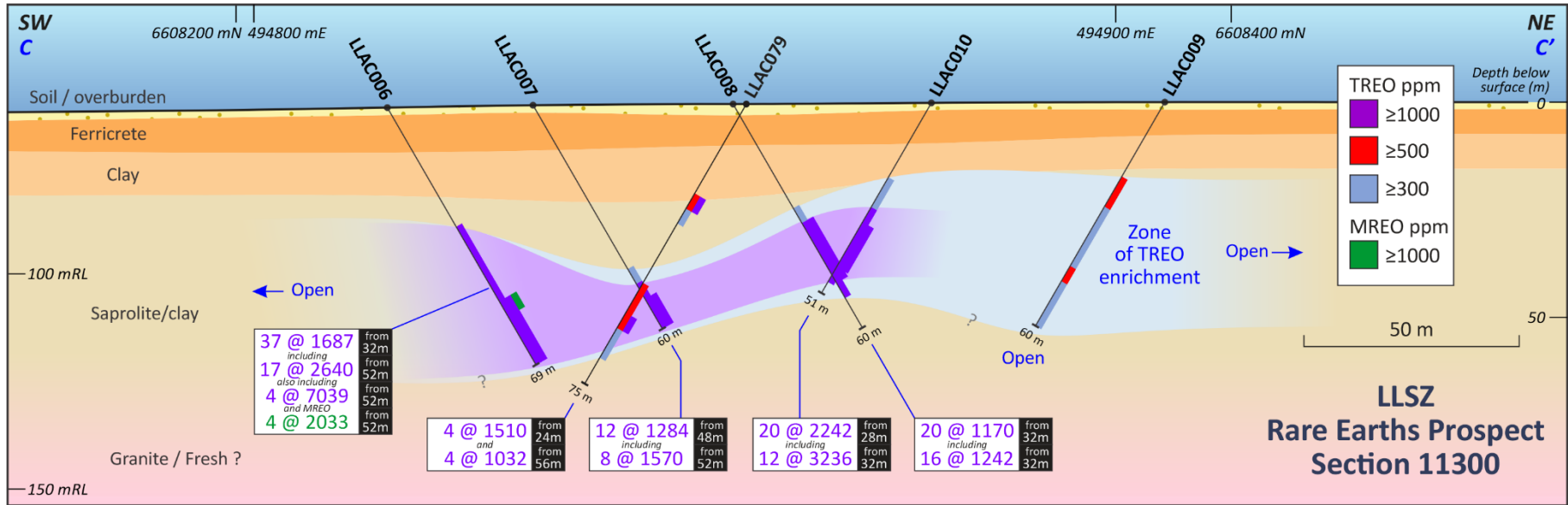


Figure 2: Summary of REE Mineralisation Results within the Lake Labyrinth Shear Zone



Figures 3 & 4: Cross Sections showing TREO mineralisation, Sections A-A' and B-B'



Figures 5 & 6: Cross Sections showing TREO mineralisation, Sections C-C' and D-D'

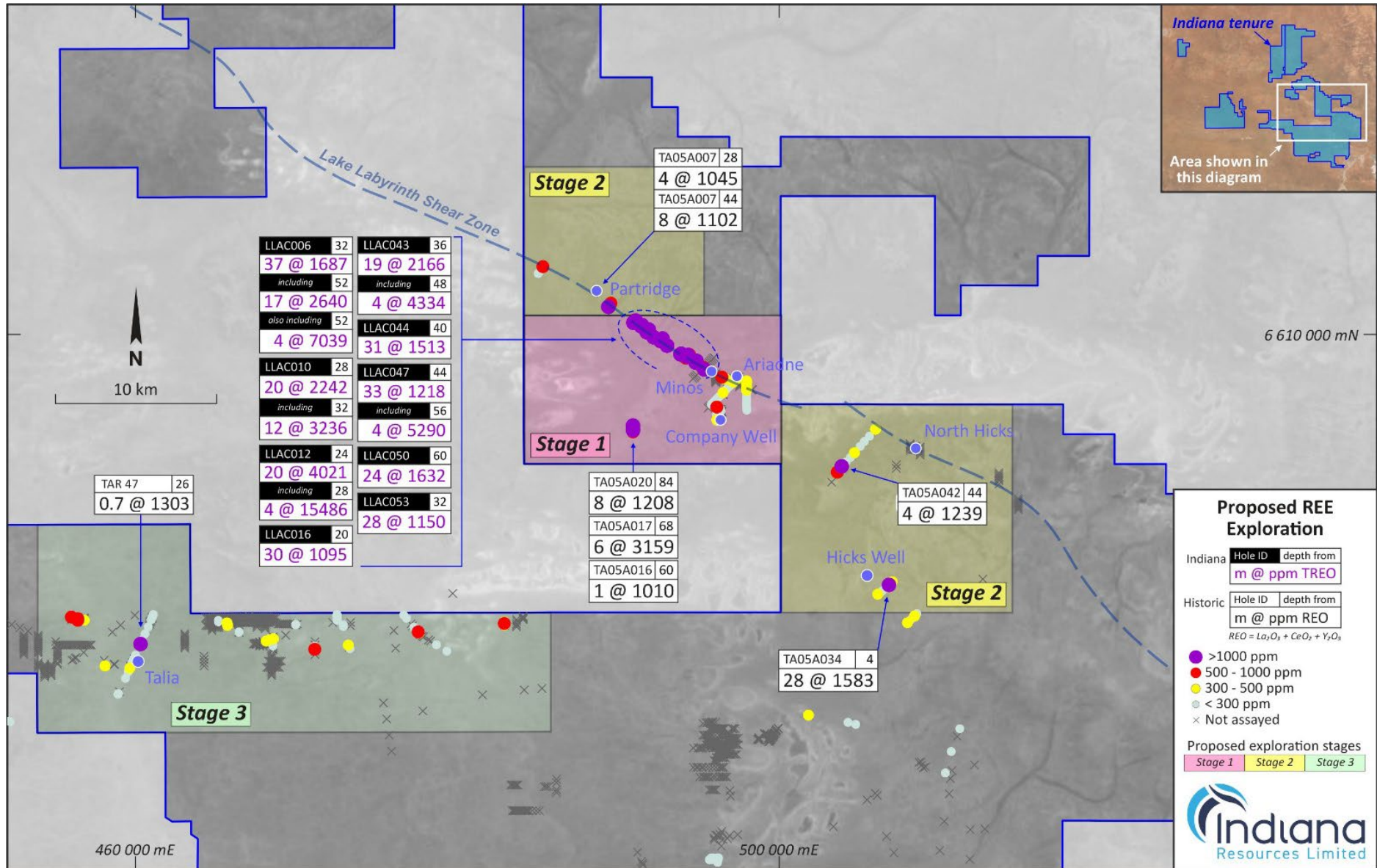


Figure 7: Planned REE Exploration Target Areas

## Gold Exploration

During the quarter, Indiana received assay results from the final five (5) holes of the RC drilling campaign completed at the Minos Prospect in April which defined a 600-metre strike extent of shallow, near-surface gold mineralisation (refer ASX Release 21 July 2022).

These last five holes from the total of fourteen (14) drillholes for 1,868m, continued to deliver encouraging gold intersections infilling previous 'gaps' and improving confidence of the continuity of the gold zones at the Minos Project within the **LLSZ**. Gold mineralisation remains open along strike in both directions and at depth.

Drillholes LLRC087, LLRC088 and LLRC089 (Section A-A' refer Figures 8 and 9) were completed on Section 10420mE. Results from LLRC087 and LLRC089 were reported in the earlier release (refer ASX Release 23 February 2022).

Significant results on the new section include:

- 14m @ 2.56g/t Au from 44m in hole LLRC087
- 9m @ 1.97g/t Au from 88m in hole LLRC088
- 5m @ 1.41g/t Au from 113m in hole LLRC089

Drillholes LLRC090, LLRC091 and LLRC092 (Section B-B' refer Figures 8 and 10) were completed on Section 10380mE.

Significant results on the new section include:

- 24m @ 0.98g/t Au from 55m in hole LLRC090
- 8m @ 1.38g/t Au from 88m in hole LLRC091
- 4m @ 5.31g/t Au from 106m in hole LLRC091
- 4m @ 1.33g/t Au from 116m in hole LLRC091
- 5m @ 1.10g/t Au from 123m in hole LLRC092
- 8m @ 0.85g/t Au from 149m in hole LLRC092

During August, Indiana completed a RC drilling programme at the Minos and Ariadne Prospects with a total of seventeen (17) drillholes completed for 2,599m.

Fifteen (15) holes were drilled at Minos and were designed to test the extension of the known strike towards the northwest and tighten the existing drill density. Drilling was encouraging with the step out holes intersecting zones of veining, shearing and alteration (assays pending) corresponding with the planned target zones.

At the Ariadne prospect, two (2) drillholes were completed to test the orientation of the gold mineralisation at depth identified from historical workings. Gold mineralisation has previously been identified in an intense alteration system adjacent to a prominent, unmineralised massive quartz zone referred to as the Quartz Unit. Gold assay results from this round of drilling are expected in early November.



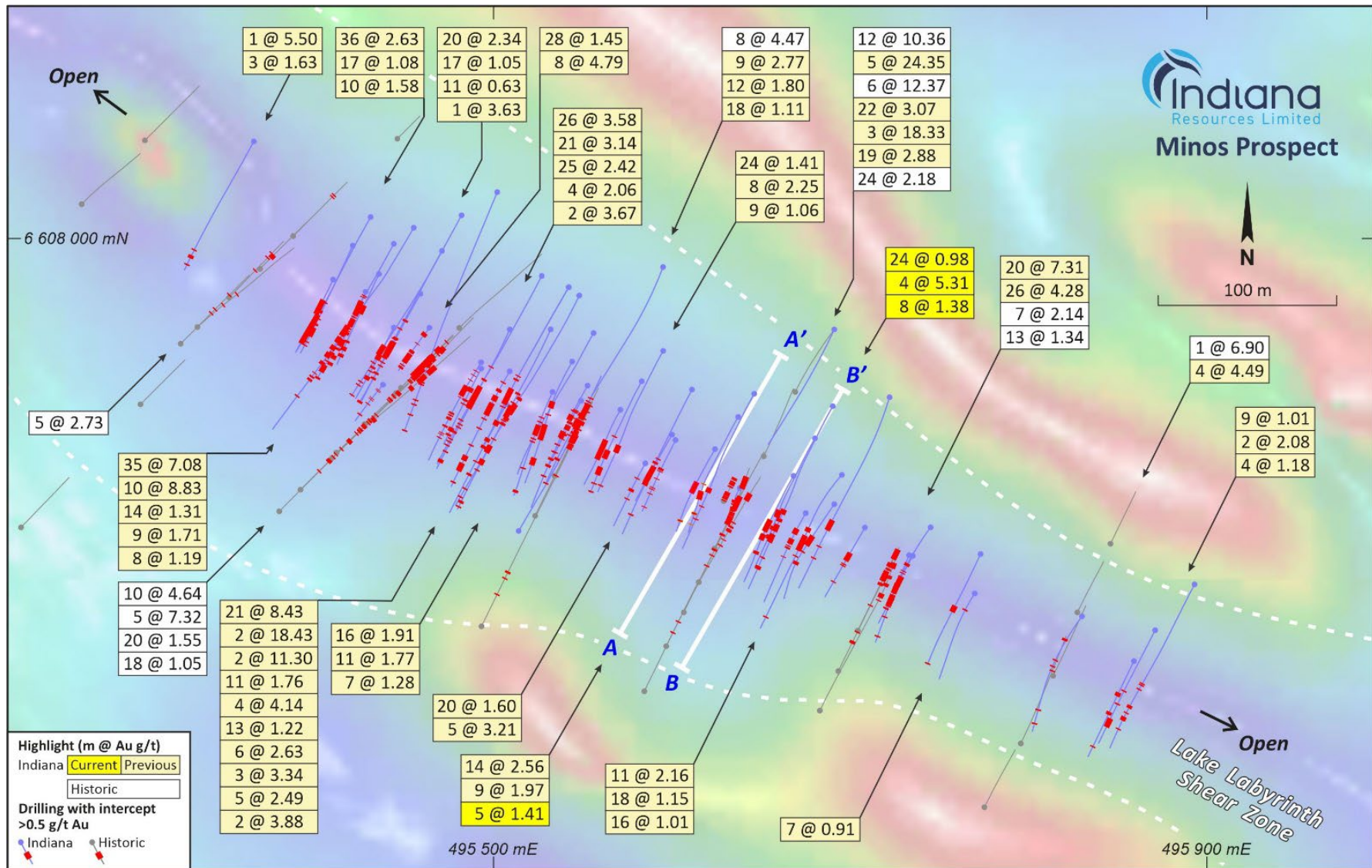


Figure 8: Minos Prospect – significant drilling result



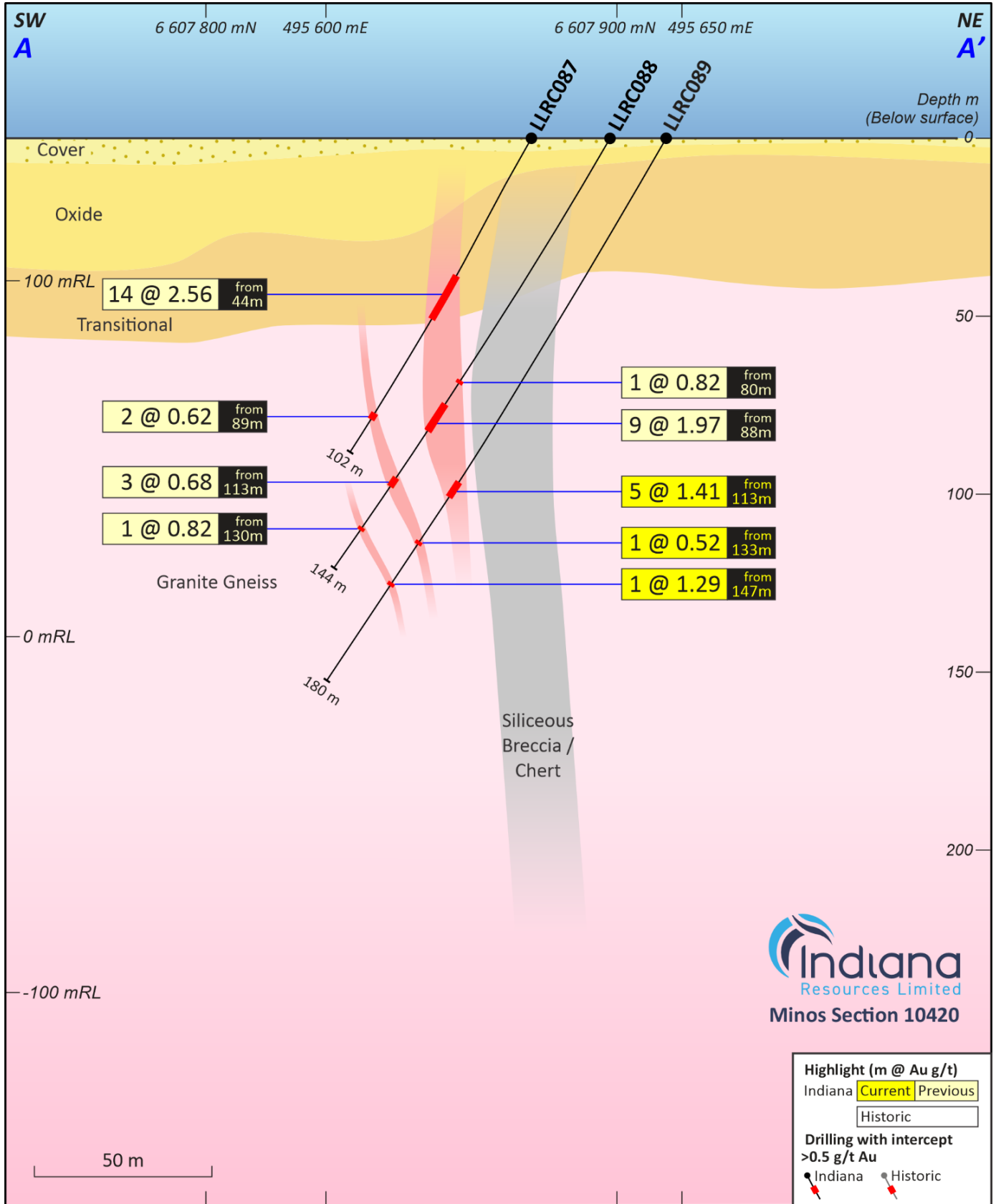


Figure 9: Minos Cross Section A-A'



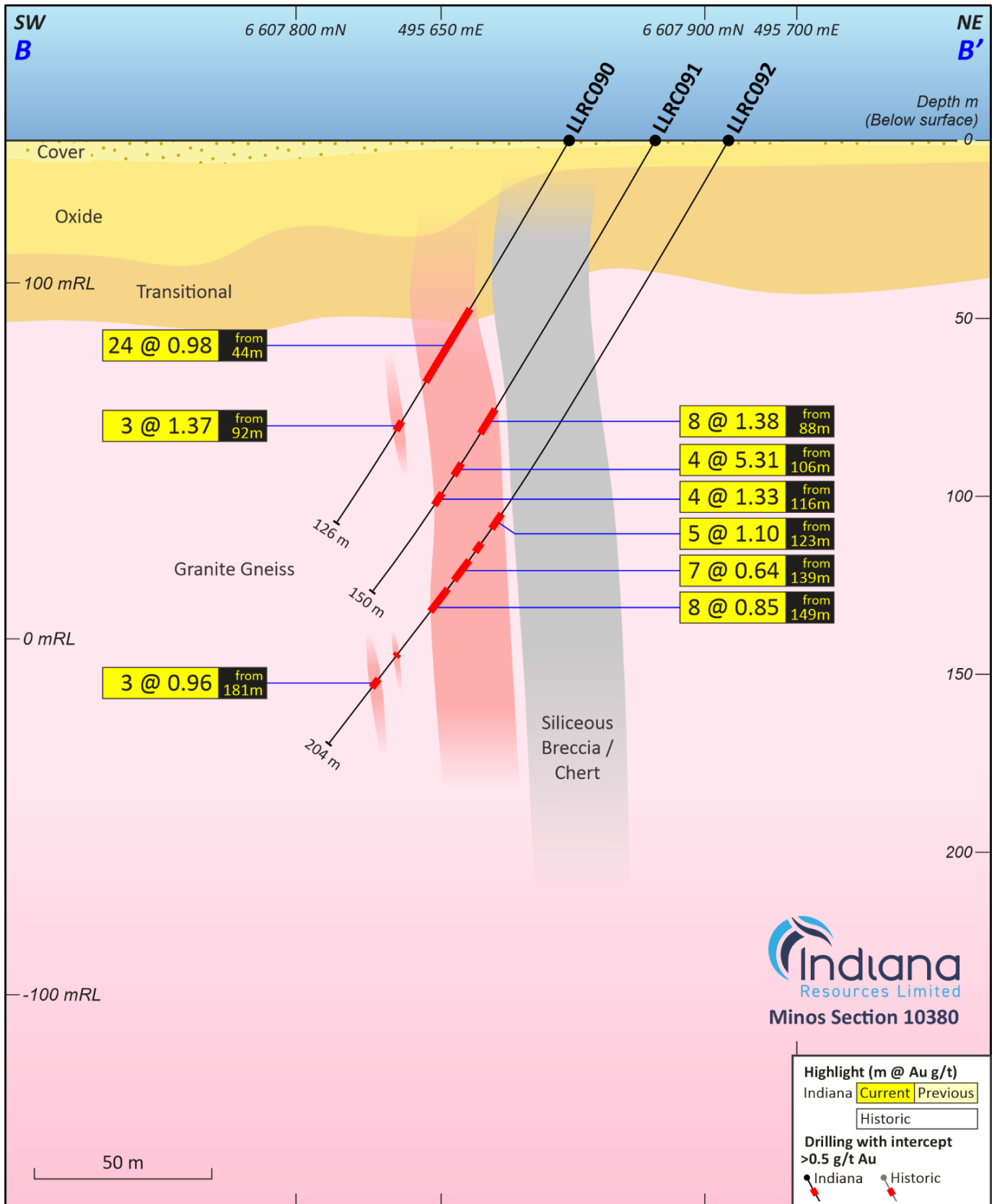


Figure 10: Minos Cross Section B-B'



**Regulatory Approvals**

At the beginning of the quarter Indiana announced that a Native Title Mining Agreement (**NTMA**) has been successfully completed with the Antakirinja Matu Yankunytjatjara Aboriginal Corporation Registered Native Title Body Corporate (**RNTBC**) (**AMYAC**) and subsequently registered by the Department for Energy and Mining, South Australia. The NTMA signed with the Antakirinja Matu-Yankunytjatjara People represented by AMYAC, covers 15 Exploration Licences located in the northern portion of the Company's 5,713km<sup>2</sup> Gawler Craton Project. The area represents roughly 60% of Indiana's Project package.

Indiana received approval of an Exploration Program for Environment Protection and Rehabilitation (**E-PEPR**) over an expanded area including and surrounding the Minos Prospect early in the quarter. The Company's approved E-PEPR allows for ongoing drilling programmes over EL 6184 and EL 6185, covering the Minos, Ariadne, Company Well Prospects and surrounding area as well as various rare earth targets.

**Tanzania - Ntaka Hill Nickel Project – Claim to Arbitration**

Subsequent to the end of the quarter, the Company advised that several meetings had taken place in Tanzania during the year with the Special Presidential Government Negotiation Team led by Professor Palamagamba J.A.M. Kabudi MP, Chairman of the Committee, to discuss a potential resolution to the current dispute over the expropriation of the Ntaka Hill Nickel Project. To date a resolution to the dispute has not been able to be reached.

The Company continues to remain open to discussions with the United Republic of Tanzania regarding a potential settlement before the commencement of the evidentiary hearing in the arbitration proceedings, scheduled to take place between 30 January and 5 February 2023. The Company has advised the Special Presidential Government Negotiation Team that it will only accept a settlement involving payment of a cash sum to compensate the losses suffered. In the absence of an agreed early settlement being reached between the parties, the Company has continued to prepare for the evidentiary hearing commencing on 30 January 2023.

The Company also provides that during the course of a site visit during the quarter, it was clear that the project area has now been developed by third parties with extensive mining activities underway. Satellite images showing the progression of mining activities are contained in Figures 11 and 12.



**Figure 11: 2020 (left) and 2022 (right) satellite images of the Project site**



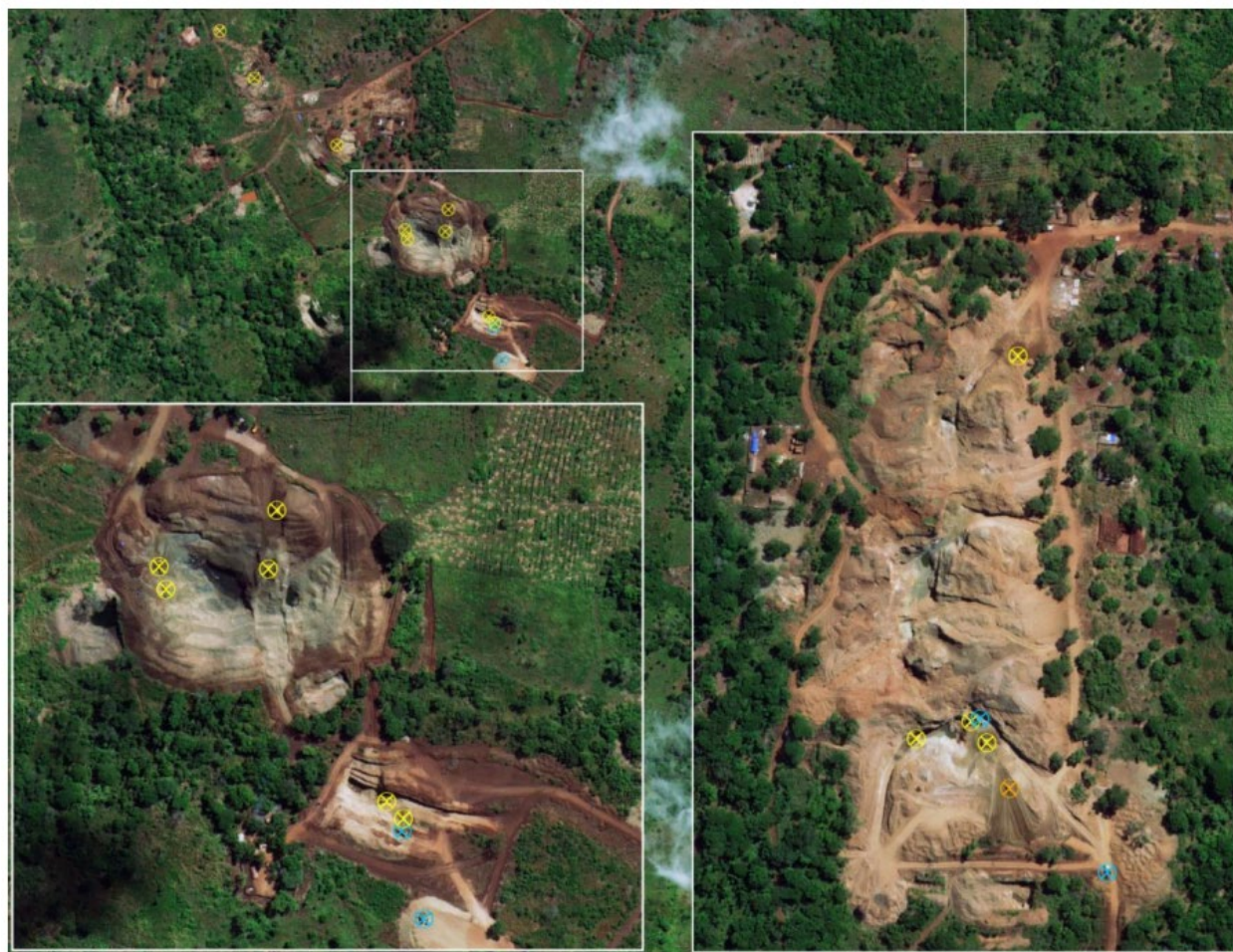


Figure 12: Satellite imagery from May 2022, mining vehicles pinpointed

## CORPORATE

### Cash position

As at 30 September 2022, the Company had cash at bank of \$1,706,000.

### Share capital

As at 30 September 2022 the Company had 483,804,819 shares on issue and 47,100,000 unquoted options outstanding.

### Cashflows for the Quarter

Attached to this report is the Appendix 5B which contains the Company's cashflow statement for the quarter. The significant outflows for the quarter included \$243,000 spent on exploration and evaluation (June quarter \$679k), which wholly related to the Company's expansion of its exploration program at its Gawler Craton Project in South Australia. The Company also spent \$410,000 on administration, corporate costs and staff costs, of which \$133,000 related to payments made to related parties, which included directors' fees, salaries, consulting fees and superannuation paid during the quarter, also noted under section 6.1 of Appendix 5B.



## SUBSEQUENT EVENTS TO THE END OF THE QUARTER

### Board Changes

On 18 October 2022, Richard Maish was appointed as Chief Executive Officer and David Ward joined the Indiana Board as Non-Executive Director.

Non-Executive Directors Felicity Repacholi-Muir and Mike Rosenstreich resigned from their roles as Non-Executive Directors effective 18 October 2022.

## NEAR TERM WORK PLANS – DECEMBER QUARTER

- 5,000m AC Drill Program at Minos – REE
- Assay results from the August 2022 RC Drill Program at Minos – Gold
- HelITEM2 airborne electromagnetic survey (2,033 line kms) Hopeful Hill Greenstone Belt – VMS Targets
- Assay Results for the ~5,000 m REE AC Program
- Heritage Survey Hopeful Hill Greenstone Belt
- 1,500 to 2,000 RC program at Minos (Gold)

– ENDS –

For further information, please contact:

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**Kate Stoney**  
**CFO & Company Secretary**  
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**Dannika Warburton/Sarah McCloy**  
**Investor Relations**  
**indianares@investability.com.au**

### Competent Person Statement

*The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr David Ward, a Competent Person who is a Director of the company. Mr Ward is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, 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. Ms Repacholi-Muir consents to the inclusion of the information in the form and context in which it appears.*

*The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements, including Exploration Results extracted from the Company's subsequent ASX announcements.*

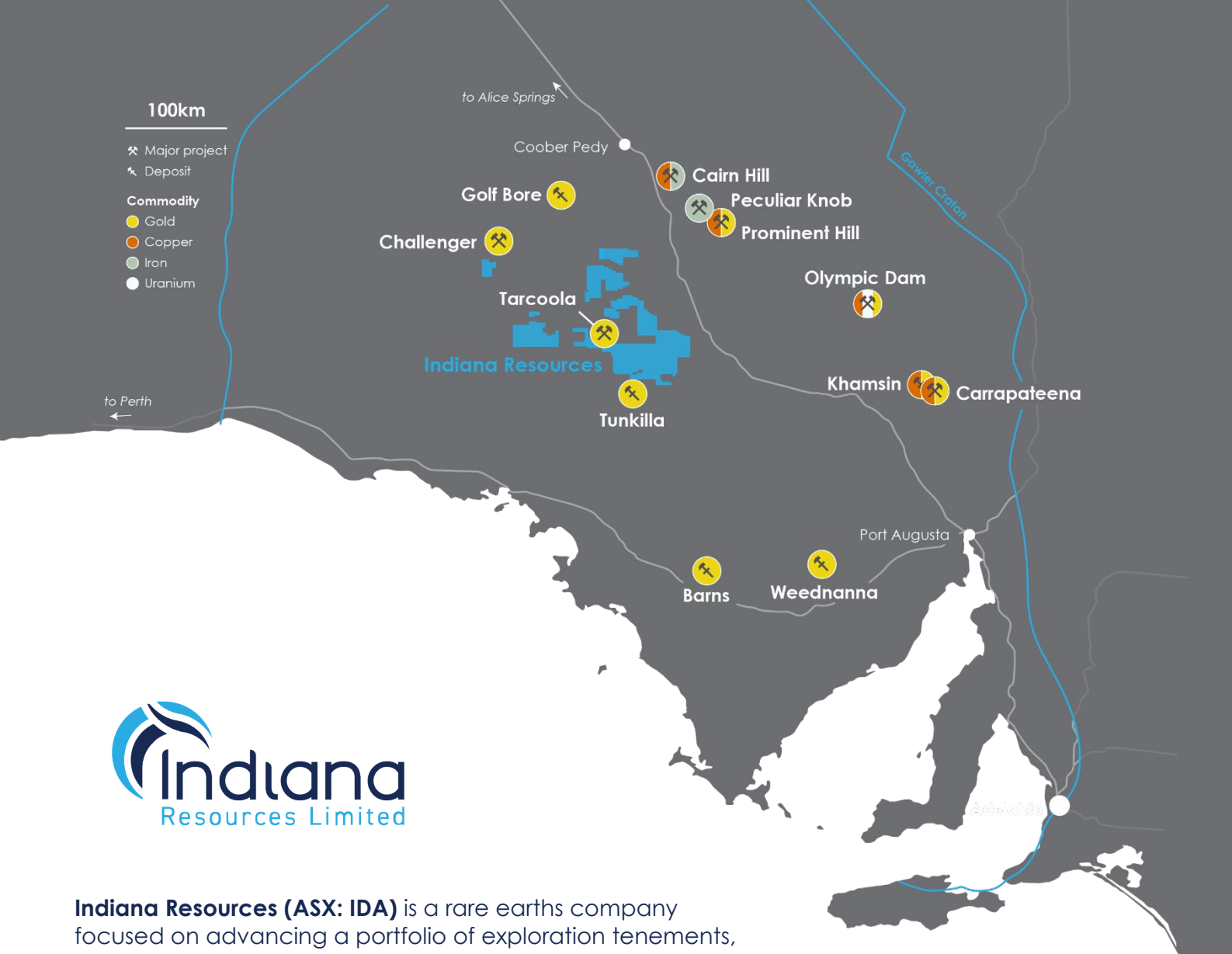
## TENEMENT INTERESTS AS REQUIRED BY LISTING RULE 5.3.3

Tenement Number and name	Ownership	Project	Location
EL 5716 Gibber Plains	100%	Gawler Craton	South Australia
EL 5779 Hicks Well	100%	Gawler Craton	South Australia
EL 5786 Yerda	100%	Gawler Craton	South Australia
EL 5989 Hopeful Hill	100%	Gawler Craton	South Australia
EL 5991 Yerda	100%	Gawler Craton	South Australia
EL 5992 Tarcoola	100%	Gawler Craton	South Australia
EL 6184 Coondambo	100%	Gawler Craton	South Australia
EL 6185 Lake Labyrinth	100%	Gawler Craton	South Australia
EL 6186 Pinding	100%	Gawler Craton	South Australia
EL 6256 Wilgena Area	100%	Gawler Craton	South Australia
EL 6570 Wilgena	100%	Gawler Craton	South Australia
EL 6571 Pompeter Rocks	100%	Gawler Craton	South Australia
EL 6575 Big Tank	100%	Gawler Craton	South Australia
EL 6576 Lake Harris	100%	Gawler Craton	South Australia
EL 6586 Tarcoola West	100%	Gawler Craton	South Australia
EL 6587 Birthday	100%	Gawler Craton	South Australia
EL 6600 Mt Eba	100%	Gawler Craton	South Australia
EL 6601 North Hicks	100%	Gawler Craton	South Australia
EL 6629 Mentor	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest	100%	Gawler Craton	South Australia
EL 6688 Harris	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia
Claim Block 4242 <sup>i</sup>	50%	St Stephen	New Brunswick, Canada
Claim Block 5787 <sup>i</sup>	50%	St Stephen	New Brunswick, Canada

<sup>i</sup> Subject to 50/50 joint venture with Vision Lithium Inc.

### ASX Announcements released by IDA during the Quarter

6 July 2022	Investor Presentation
7 July 2022	Native Title Agreement
21 July 2022	Minos Drilling Highlights Continuous Gold Mineralisation
2 August 2022	Assays Confirm High Grade Ionic Clay Rare Earths
10 August 2022	72 Additional Drillholes Submitted for REE Assay
11 August 2022	Investor Presentation
22 August 2022	RC Drilling Commenced at Minos
31 August 2022	RC Drilling Completed at Minos
8 September 2022	High Grade Rare Earth Mineralisation Confirmed
19 September 2022	Final Assays Confirm Significant REE Discovery



**Indiana Resources (ASX: IDA)** is a rare earths company focused on advancing a portfolio of exploration tenements, which also include gold and base metals optionality, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers 5,713km<sup>2</sup>, with the Company's tenements strategically located between the historic gold mining centres of Tunkilla (965,000 ounce gold resource) and Tarcoola (15,800 ounce gold resource).

With a historical focus on gold, Indiana is progressing plans for a targeted Rare Earth Elements (REE) drilling programme. The Company benefits by its strategic positioning in a tightly held region, known for gold but with exciting REE opportunities.

The Company has a highly experienced management team, led by Executive Chair Bronwyn Barnes and CEO Richard Maish. Indiana has a tightly held register with benefits from strong support from major shareholders who are aligned with the Company's growth story.



## Appendix 5B

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

Name of entity

Indiana Resources Limited

ABN

67 009 129 560

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(243)	(243)
(b) development	-	-
(c) production	-	-
(d) staff costs	(146)	(146)
(e) administration and corporate costs	(264)	(264)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(649)</b>	<b>(649)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(5)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	117	117
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(127)	(127)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(10)</b>	<b>(10)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,363	2,363
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(649)	(649)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(10)
4.5	Effect of movement in exchange rates on cash held	7	7
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,706</b>	<b>1,706</b>

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,681	2,338
5.2 Call deposits	25	25
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,706</b>	<b>2,363</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	133
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 made to Directors for directors' fees, salaries, superannuation, and consulting services.</p>	

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	255	-
<b>7.4 Total financing facilities</b>	<b>255</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		255
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.		
Funding agreement under the Government of South Australia's Accelerated Discovery Initiative, as announced by Indiana on 21 June 2022.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(649)
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)	(649)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,706
8.5 Unused finance facilities available at quarter end (item 7.5)	255
8.6 Total available funding (item 8.4 + item 8.5)	1,961
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.02</b>
<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?	
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?	
N/A	

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


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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?

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: By the board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – 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.