

ASX ANNOUNCEMENT

25 OCTOBER 2022

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Operations Highlights

Bramaderos Gold-Copper Project, Ecuador (Sunstone 87.5%)

- **Exceptional intersection of 202m at 0.88g/t gold equivalent from BMDD034.**
- **Assay results demonstrates the scale and locally strong grade of the Brama-Alba porphyry discovery and provide more firm evidence that Brama-Alba is large by global standards and contains grades in line with many well-known porphyry projects.**
- **Higher-grade zones close to surface, as shown by contouring of gold-equivalent domains.**
- **The adjacent Melonal, Sandia and Playas targets are emerging as highly promising prospects with strong potential to grow the size of Bramaderos; Drilling of these targets is now underway.**
- **Highly positive initial metallurgical results indicate recoveries in excess of 86% for copper and 88% for gold can be achieved.**

El Palmar Copper-Gold Project, Ecuador (Sunstone 70%, to acquire 100%)

- **Strong assays received from holes EPDD0018, 19, and 20 – all with mineralisation from close to surface:**
 - **100m at 0.50g/t gold and 0.17% copper from 39m in EPDD020, within 277.6m at 0.32g/t gold and 0.12% copper from 5.5m**
 - **116.8m at 0.33g/t gold and 0.11% copper from 12.2m in EPDD018**
 - **57.6m at 0.30g/t gold and 0.12% copper from 22.9m in EPDD019**
- **Drilling at El Palmar is defining multiple clustered zones of mineralisation from surface and to depths exceeding 600m within the main original target area.**
- **Compelling new porphyry gold-copper-molybdenum target (T2) identified east of the main El Palmar mineralisation - drilling commenced in October.**
- **Immense upside remaining, with drilling to date limited to the south-eastern portion of the main target area; The western and northern portions remain largely untested.**

Corporate Highlights

- **A\$18.2 million in cash and saleable shares at 30 September 2022.**

Sunstone Metals (ASX:STM) is an ASX listed mineral exploration company with high-quality gold and copper assets in Ecuador.

Sunstone's assets are the Bramaderos Gold-Copper Project and El Palmar Copper-Gold Project.

The Sunstone team has a track record of discovery and generating significant share price increase.

ASX Code:	STM
Issued Shares:	2.57bn
Share Price:	\$0.036 (30/09/22)
Market Cap:	\$93.5m
Cash Balance:	\$16.3m
COPP B & other shares:	\$1.9m
Total funding:	\$18.2m

Directors

Graham Ascough - Chairman

Malcolm Norris – CEO & MD

Stephen Stroud – NED

Key Management

Ray Robinson – GM Studies and Technical Services

Dr Bruce Rohrlach – GM Geology

Gavin Leicht – CFO & Company Secretary

ASX ANNOUNCEMENT

EXPLORATION AND DEVELOPMENT ACTIVITIES

Bramaderos Gold-Copper Project

The Bramaderos Project is ideally located immediately adjacent to the Pan American highway in southern Ecuador (Figures 1 and 2), and within reasonable distance of available hydroelectric power, supporting the economics of potential development opportunities. The project has gentle topography with an average elevation of around 1,100m above sea level and is also supported by nearby commercial airports and significant population centres such as the city of Loja, and the project has strong community support.

Sunstone had 4 rigs operating at Bramaderos as at 30 September 2022 focussing on drilling for the initial Mineral Resource Estimate (MRE) for Brama-Alba.

Assay results from Brama-Alba during the quarter include (see ASX announcements dated 19th July 2022 and 30th August 2022):

- 401.2m at 0.58g/t AuEq* (0.41g/t gold and 0.1% copper), from 31.5m in BMDD019, including
 - 50.0m at 1.01g/t AuEq* (0.83g/t gold, 0.10% copper), from 102m
- 66.0m at 0.62 AuEq* (0.45g/t gold and 0.09% copper), from 254m in BMDD027
- 72.0m at 0.55g/t AuEq* (0.30g/t gold and 0.14% copper), from 452m in BMDD028
- 72.7m at 0.68g/t AuEq* (0.55g/t gold and 0.07% copper) from surface in BMDD029
- 202m at 0.88g/t AuEq* (0.65g/t gold and 0.13% copper), from 148m in BMDD034 (within a broader interval of 363m at 0.71g/t AuEq* from 124m), including
 - 42.0m at 1.00g/t AuEq* (0.74g/t gold, 0.14% copper), from 252m

These assays will be incorporated into an initial Mineral Resource Estimate for the Brama-Alba deposit expected to be completed in December 2022.

The results from all holes drilled at Brama-Alba show that higher grade mineralisation occurs in sub-domains within the larger 1.2km-long Brama-Alba system (Figures 3, 4, 5) and that these higher-grade domains cluster in the upper 400m (Figure 4).

The results from hole BMDD034 expand the size of the Alba discovery with a wide higher-grade intersection of 202m at 0.88g/t gold equivalent with sub-domains that exceed 1.0g/t gold equivalent (within a broader interval of 363m at 0.71g/t gold equivalent). Drill hole BMDD034 had a shallow dip of -30 degrees and therefore most of this strong intersection is within 150m of surface. The intersection in BMDD034 is orthogonal to well mineralised previously reported holes BMDD020 and 021 (Figure 5) and therefore helps define a relatively higher grade, wider zone of mineralisation at Alba.

The results provide more firm evidence that Brama hosts a substantial gold-copper porphyry. The Brama-Alba system remains open in a number of directions, and these areas are being tested as part of the current drilling program. Adjacent targets with the potential for new discoveries include Playas to the east, Sandia to the south, Limon to the north, and Melonal to the west (Figure 6) and are expected to be drill tested in 2022.

Early-stage metallurgical testwork completed on a range of mineralisation styles from the Brama-Alba gold-copper porphyry deposit was undertaken by Base Metallurgical Laboratories in Kamloops, British Columbia.

*The gold equivalent calculation formula is $AuEq(g/t) = Au(g/t) + Cu\% \times 1.7$. The prices used were US\$1,770/oz gold and US\$9,750/t copper, and A\$:US\$0.70. Recoveries are estimated at 89% for gold and 86% for copper from metallurgical studies. In Sunstone's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

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Sighter metallurgical test work completed on the breccia and diorite lithologies, of the Alba and Brama deposits, yielded very encouraging results. The results indicate that recoveries in excess of 86% for copper and 88% for gold can be achieved with a combined flotation and leach circuit when targeting a saleable concentrate grade of above 20% copper.

Further test work, including alternative reagent and grind size regimes, will focus on improving recovery responses in a flotation-only circuit configuration to determine whether that configuration is feasible. Additional optimisation testing of the current flotation-leach selection, to further improve recoveries, will also be conducted.

El Palmar Porphyry Copper-Gold Project

Sunstone has made a significant discovery at the highly prospective El Palmar gold-copper porphyry project, located in northern Ecuador, 60km north-west of Ecuador's capital Quito (Figures 1 and 11). Travel time to site from Quito is approximately 3 hours. The property sits on the regionally significant Toachi Fault Zone, in the vicinity of the 1Bt Llurimagua copper-molybdenum porphyry deposit, and in the same regional structural belt that hosts the 2.6Bt Alpala copper-gold porphyry deposit within the Cascabel project (Figure 11)(see ASX announcement dated 12th August 2020). Sunstone is acquiring 100% of the El Palmar project and currently holds 70% under the Staged Acquisition Agreement signed on 12th August 2020.

Drilling was temporarily halted at El Palmar in August with the rig moving to Bramaderos to complete drilling for the MRE. During the quarter 1,189m was drilled at El Palmar.

Drill-holes EPDD018 and 019, completed in the west-central area of the main El Palmar target, intersected gold-copper mineralisation from near surface. This area had previously only been tested with a portion of hole EPDD005. The new assay results, together with hole EPDD005, have now defined a new mineralised body measuring at least 120m in diameter, and open at depth and to the east. There has been no significant exploration of this mineralised body down-plunge.

Drill-hole EPDD020, which was designed to test the area underneath hole EPDD011, has continued to identify gold-copper mineralisation to the north (Figures 7 & 8). It is well mineralised from surface to nearly 300m down-hole, with weaker mineralisation encountered from 440 to 670m down-hole (approximately 600m vertically below surface). Importantly, the mineralisation is open to depth, as well as to the east and northeast (due for drilling in late 2022), and to the north-west.

A new porphyry target, referred to as Target T2, has been defined at El Palmar. It is located east of the main El Palmar porphyry system (now referred to as T1, Figures 9 & 10), and is considered a very compelling porphyry gold-copper target based on several independent datasets. Two drill holes have been planned and access established.

At T2, surface sampling has defined an area of at least 70m x 50m with rock chip sampling averaging 0.4g/t gold and 0.1% copper in a strong porphyry stockwork underlying a silica-clay altered cap. The rock chip samples were consistently mineralised and included six samples which returned assays of greater than 1 g/t gold, which is encouragingly very high for porphyry systems.

Soil sampling at T2 has defined a significant and coherent gold-copper-molybdenum anomaly coincident with an extensive alteration cap. Geophysical surveying has defined a conductive body coincident with the surface metal anomalism.

ASX ANNOUNCEMENT

Recent mapping and additional rock chip sampling in the area has significantly enhanced the quality of this target, with porphyry vein stockworks being mapped over a strike length of 220m under the northwest edge of the alteration cap.

Drilling commenced at T2 in October, with the goal to deliver another porphyry gold-copper discovery within the El Palmar concession.

Several epithermal gold targets have also been defined within the El Palmar concession, with the highest priority at this stage being the Tituana target. The target is currently undergoing trenching and in-fill soil sampling in areas where rock chip sampling has yielded a >85m-long (and open) zone from which 101 surface samples averaged 1.2 g/t Au, 25 g/t Ag and 0.16% Cu, with peak values for these elements being 6.47 g/t Au, 225g/t Ag and 0.78% Cu.

The Tituana target, which is being prepared for drilling, is located on a NNE trending structure, which may link to the south to the main El Palmar T1 porphyry system – a common scenario in porphyry and epithermal systems. The interpreted geometry of the Tituana epithermal system is consistent with known epithermal mineralisation in the district such as at the nearby operating El Corazon gold mine and the historically defined Verde Chico gold system.

Verde Chico Project

As announced on 21st June 2022, Sunstone signed a Letter of Intent to acquire the Verde Chico Project, located to the west of Sunstone's El Palmar gold-copper porphyry discovery in northern Ecuador, through a Staged Acquisition Agreement from the Verde Chico Group. The Verde Chico project quadruples Sunstone's land position in this prospective belt in northern Ecuador to 3,672ha (Figures 1 and 11). A Staged Acquisition Agreement and associated documents were signed on 23 September 2022.

Preparations for exploration activity are underway with initial work focussed on permitting and community relations.

ASX ANNOUNCEMENT

Corporate

Financial Commentary

The Company's unaudited cash position for 30 September 2022 was A\$16.3 million. The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2022 provides an overview of the Company's financial activities.

Exploration expenditure for the reporting period was \$6.4 million with four drill rigs operating across both the Bramaderos and El Palmar Projects for a combined 8,779m.

Corporate and other expenditure (including property, plant, and equipment) amounted to \$1.25 million. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$320,000 and includes salary, superannuation, and directors' fees.

Sunstone held 10,595,878 shares in Copperstone Resources at 30 September 2022, valued at ~A\$1.6 million (1.076 SEK per share).

As at 30 September 2022, the 871,803 shares held in Canadian Securities Exchange-listed United Lithium Corp. (CSE: ULTH), were valued at approximately A\$236,000 (CAD 0.24 per share), while the 81,690,362 shares held in ASX listed NewPeak Metals Ltd were valued at approximately A\$81,690 (A\$0.001 per share).

Shareholder Information

During the September quarter employee performance rights that were subject to Total Shareholder Return hurdles vested following outperformance of the Sunstone share price against the ASX Small Resources Index with 22,000,001 shares being issued as a result.

As at 30 September 2022, the Company had 2,596,446,419 fully paid ordinary shares on issue and 3,971 shareholders.

Notes Specific – September 2022 Quarter ASX Announcements

The following announcements, which relate to information in this Quarterly Report, were lodged with the ASX. Further details (including JORC 2012 Code Reporting Tables, where applicable) for the results summarised above can be found in the announcements:

El Palmar drilling results and new target defined	27/09/2022
Notice of Annual General Meeting	23/09/2022
Annual Report to shareholders	08/09/2022
Brama-Alba – best porphyry intersection to date	30/08/2022
Brama-Alba drilling, met test work, resource preparation	19/07/2022

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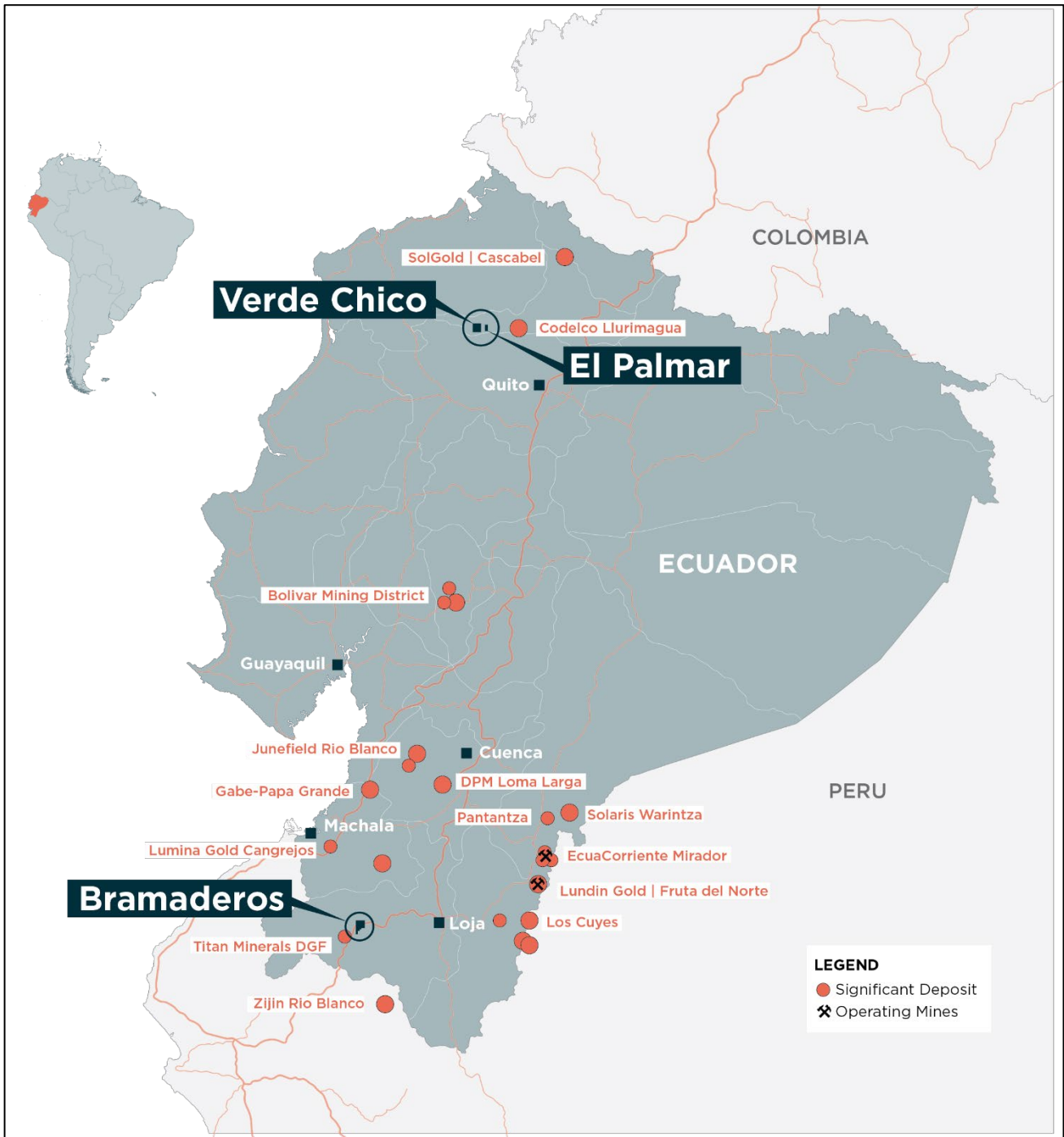


Figure 1: Location of the El Palmar project in northern Ecuador, the Verde Chico project nearby, and the Bramaderos Project in southern Ecuador.

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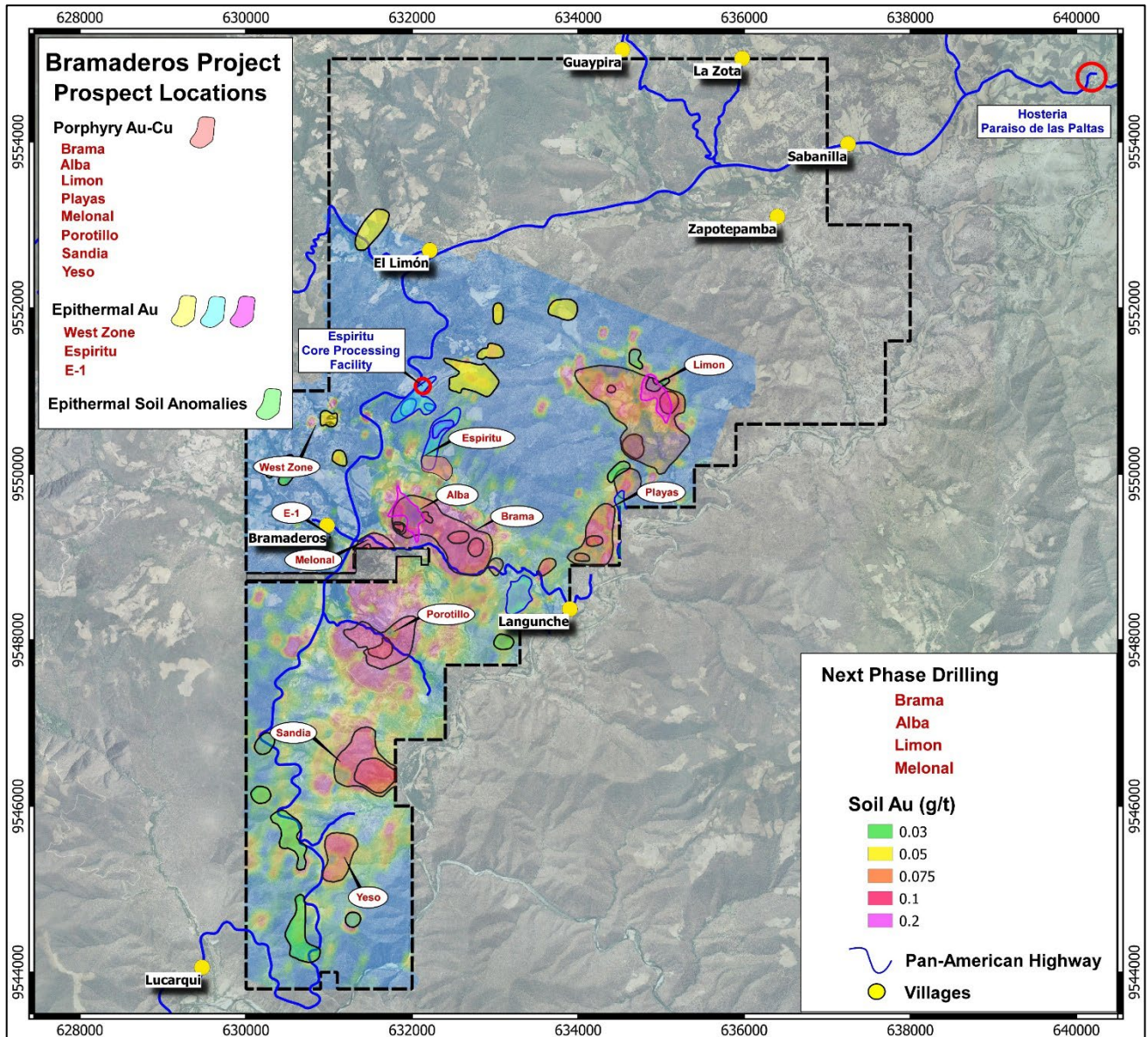


Figure 2: Location of the Brama-Alba target and the multiple gold-copper porphyry systems within the Bramaderos concession.

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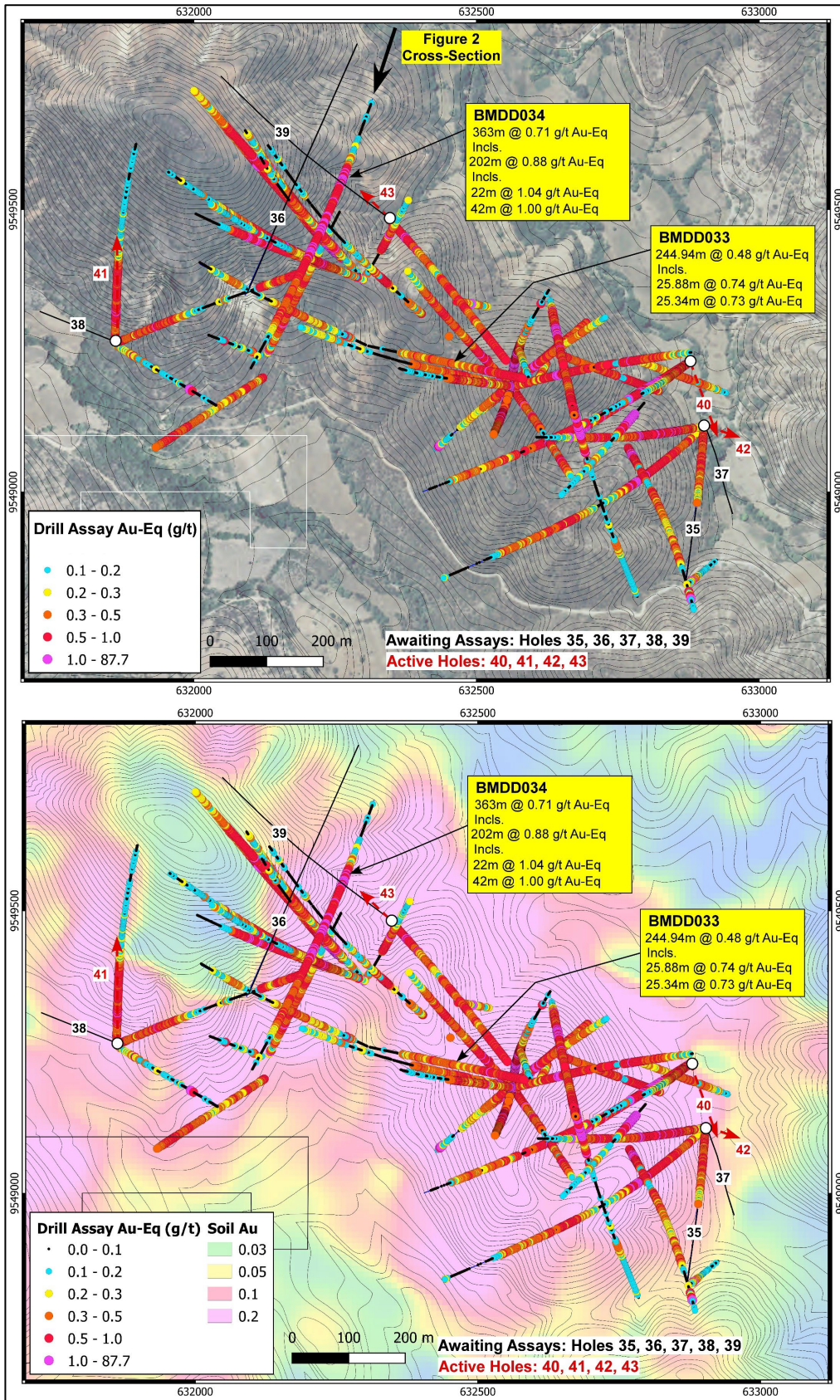


Figure 3: Brama-Alba drill status plan showing the status of drilling on backdrops of satellite imagery and gold-in-soil results.

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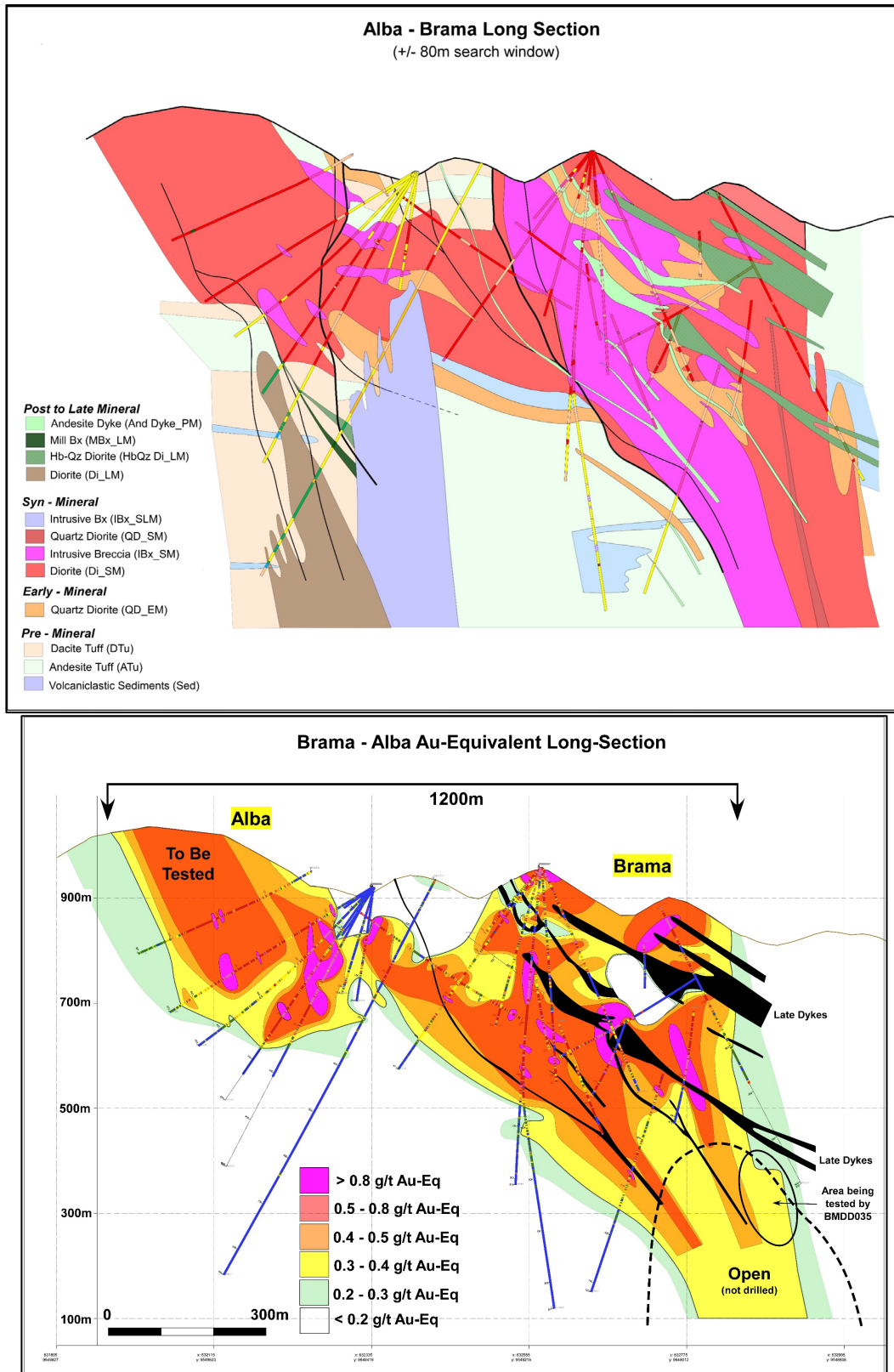


Figure 4: Brama-Alba long section showing geology (top) and grade (bottom) and the current interpreted relationship between Alba and Brama, and the potential for Brama to extend to the east. This area will be tested with planned drilling as shown. The area to the southwest of Alba is also open and will be drill tested.

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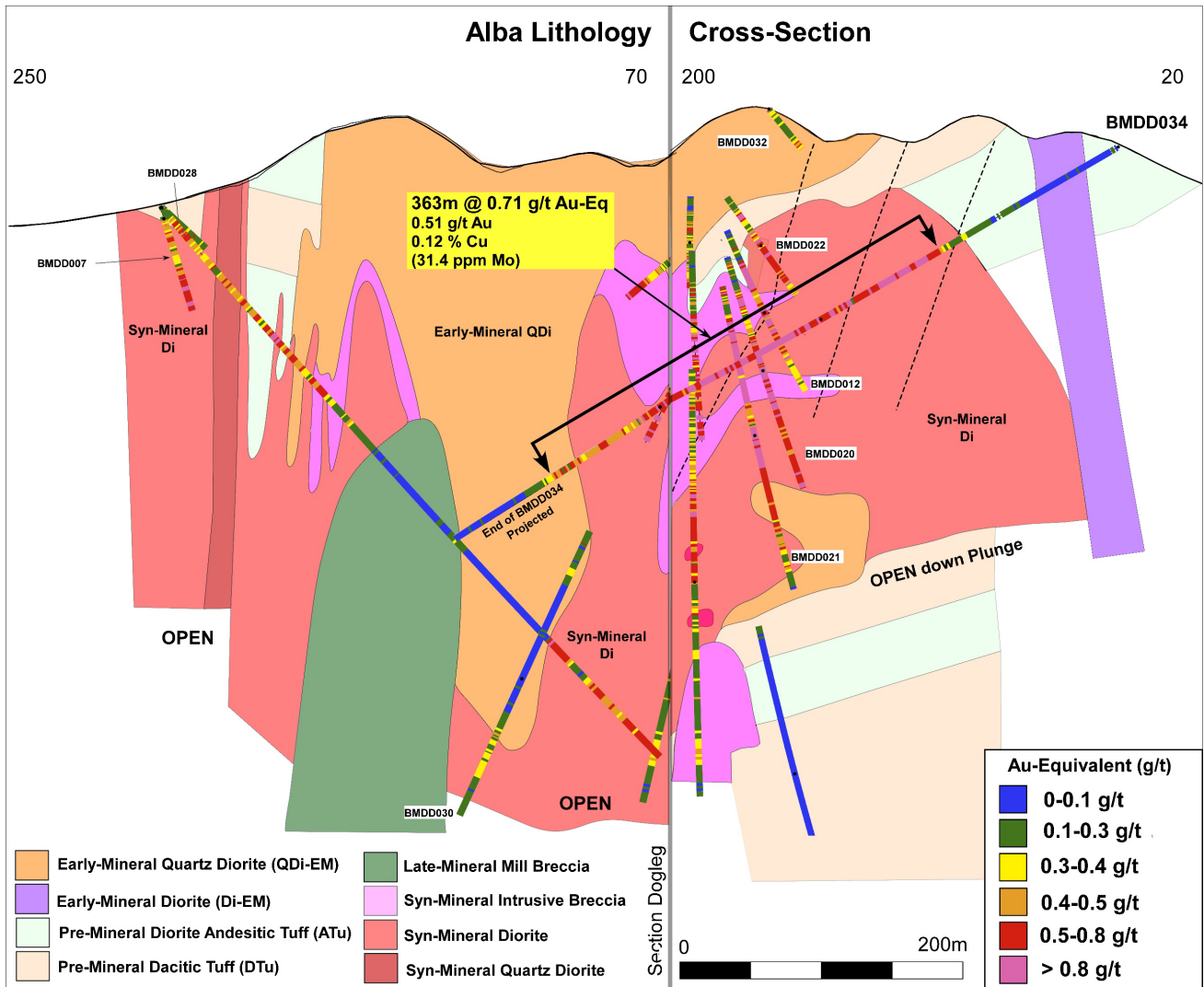


Figure 5: Northeast trending cross section through Alba showing BMDD034 and the potential width of the mineralised syn-mineral diorite bodies in this area, and areas for further exploration at depth and to the southwest. NOTE this cross section is a dogleg section trending along BMDD034 to the south southwest, and then trending to the southwest along BMDD028 and towards holes 38 and 41 shown in Figure 3. Drill holes BMDD012, 020, 021, 022 shown on this section are orthogonal to hole BMDD034.

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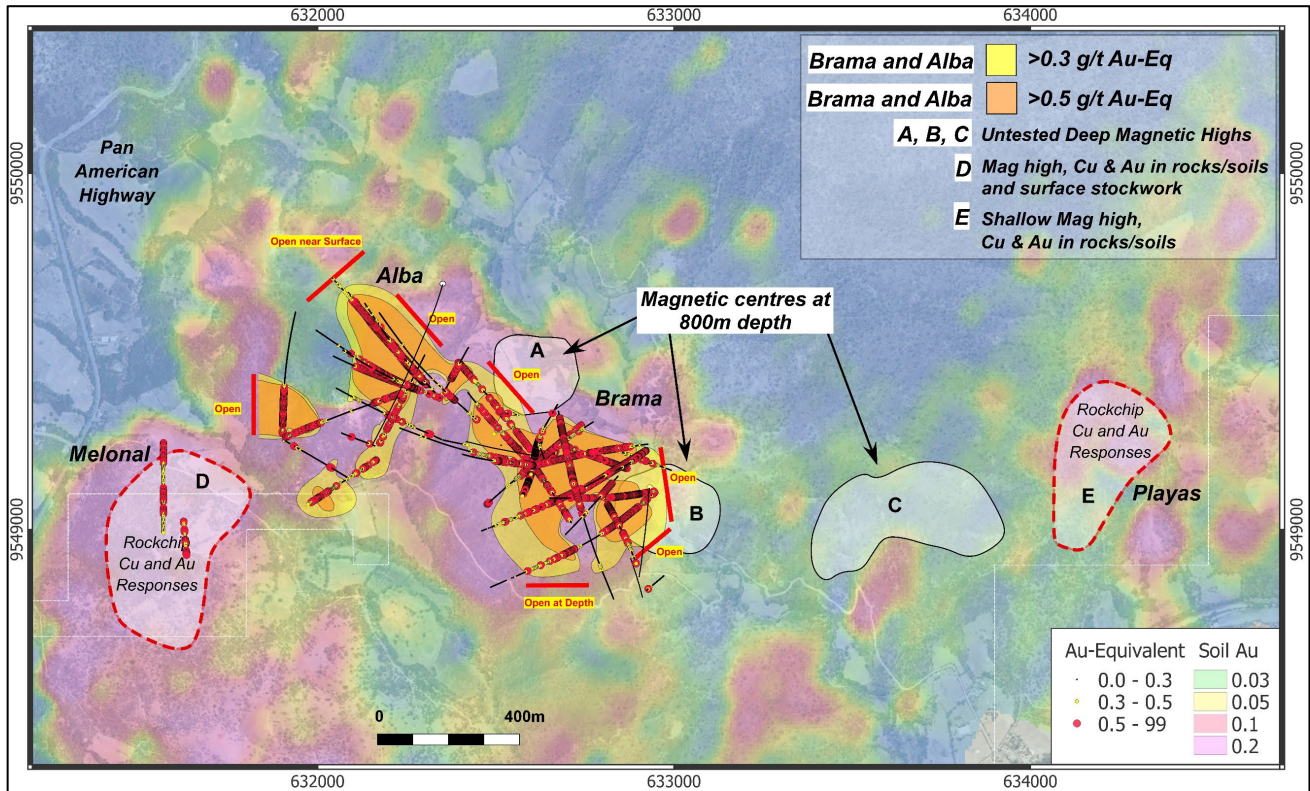


Figure 6: Melonal-Alba-Brama-Playas porphyry systems and their soil signatures highlighting the potential scale increase to be delivered with more drilling at Bramaderos. The drilling results at Alba and Brama have upgraded the nearby drill targets, and these will see some initial testing during 2022. Some of these targets extend to surface and have gold-in-soil anomalies and anomalous gold and copper in rock chip samples.

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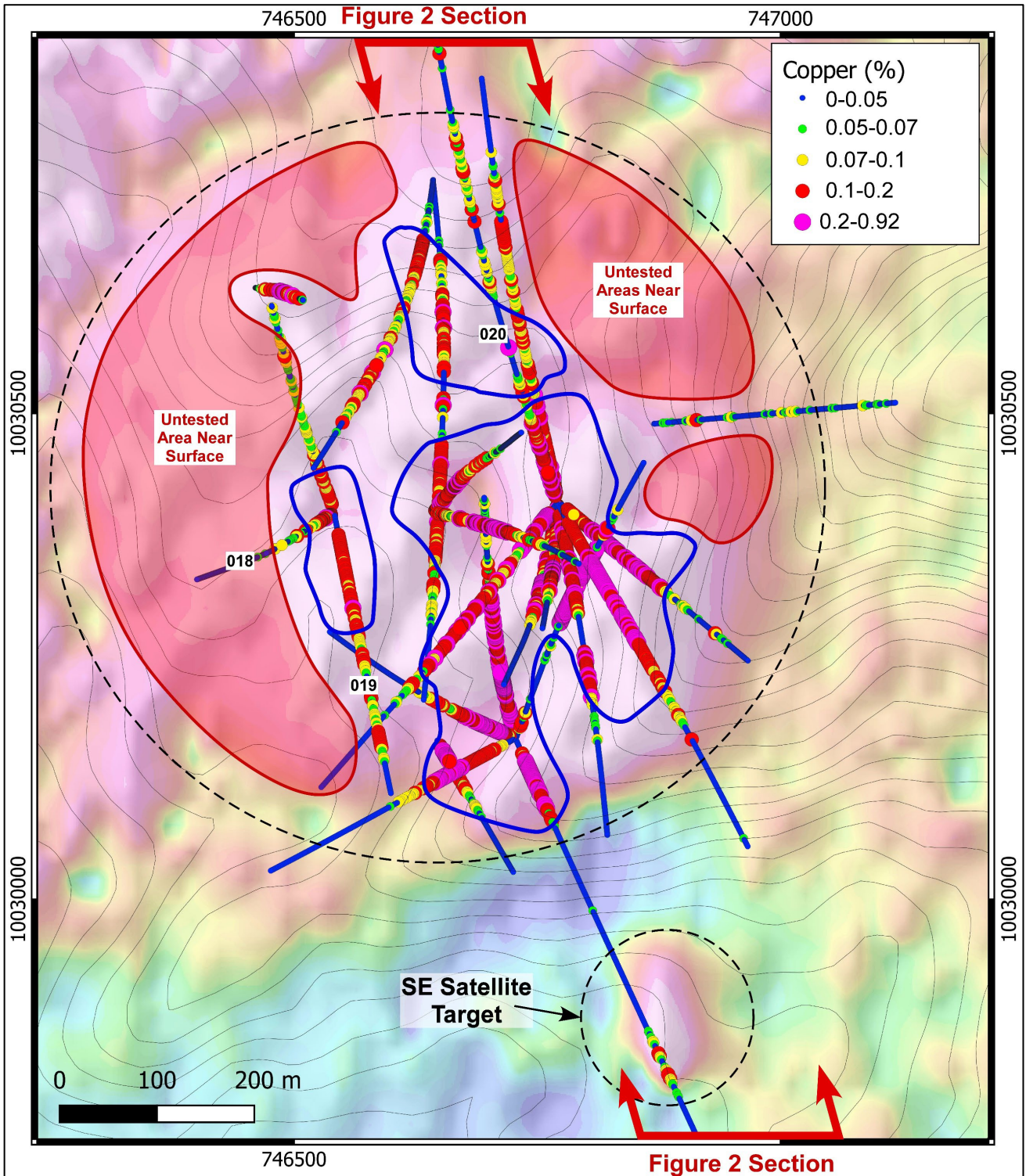


Figure 7: Drill status plan for El Palmar. Blue outline areas represent surface projection of a cluster of gold-copper mineralised porphyry domains, within a broader less well mineralised system. Areas in red outline and shading are still to be drilled.

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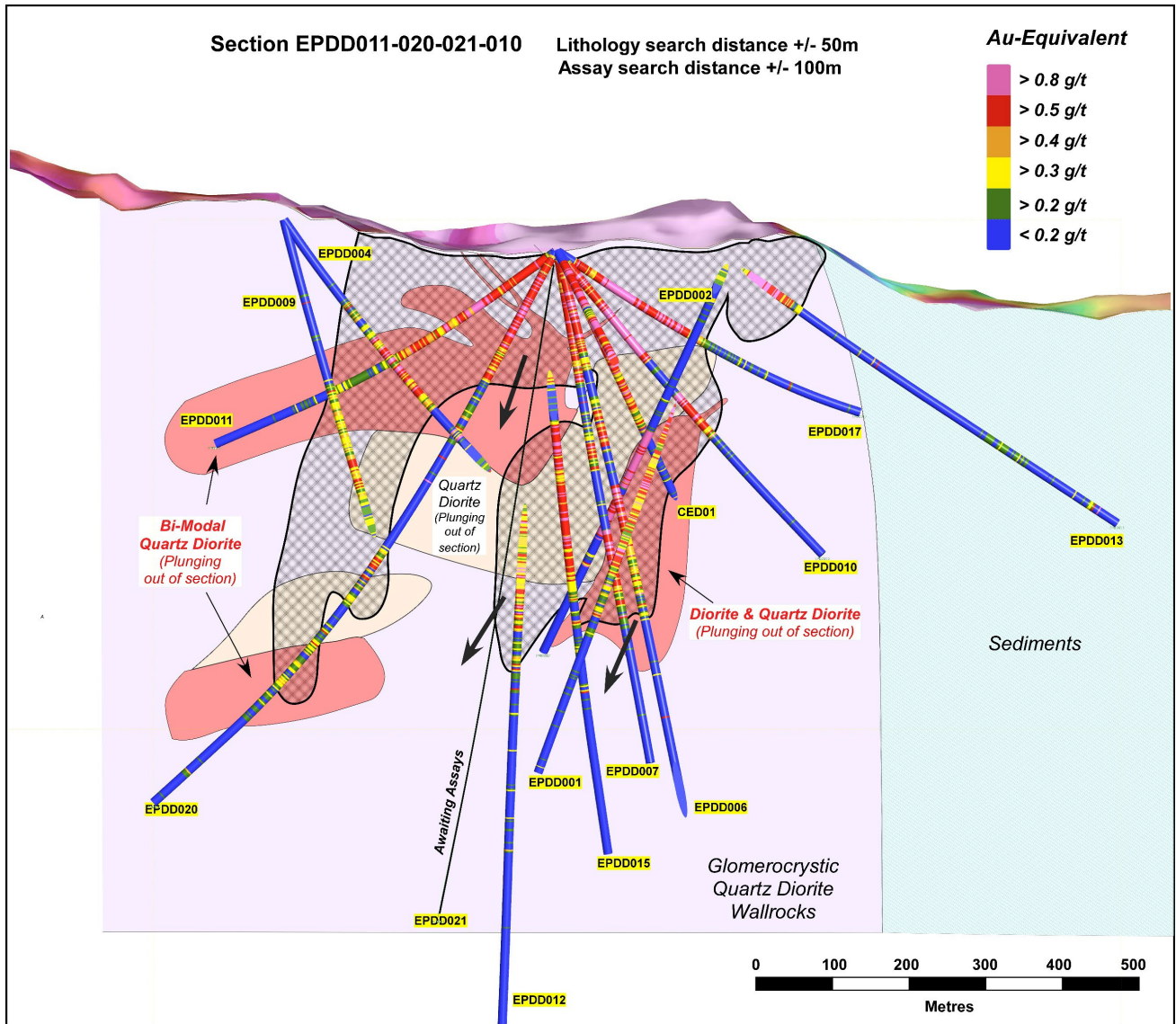


Figure 8: NNW-SSE section through holes EPDD011, 020, 021 and 010 at El Palmar. Black arrows indicate interpreted plunge of mineralisation out of the section plane. Assays for hole EPDD021 are pending.

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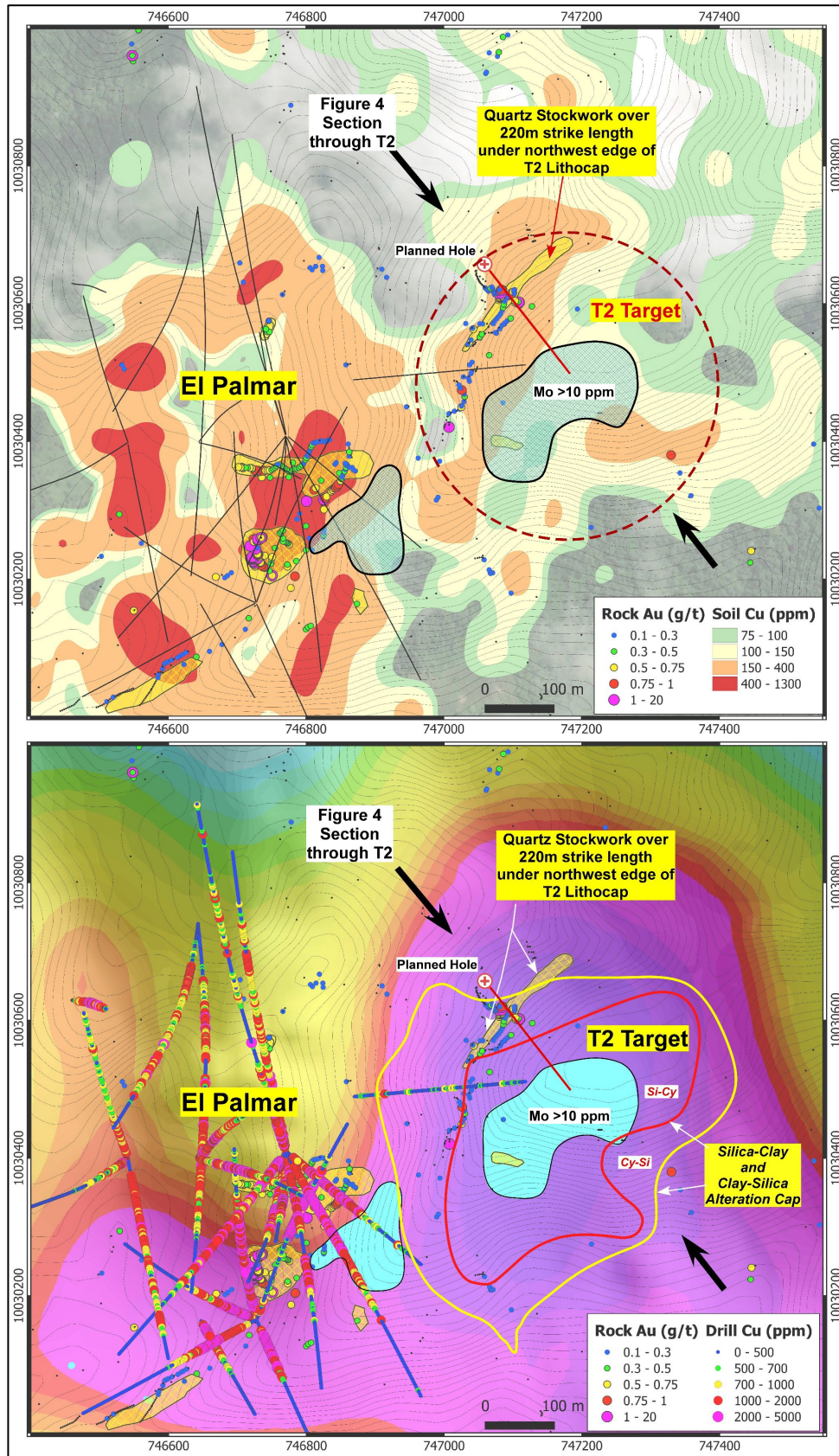


Figure 9: Plan view of the T2 target located immediately east of the area of drilling to date at El Palmar. The upper panel shows Copper-in soils with the main molybdenum anomalies, rock chip results and area of quartz stockwork mapped at T2. The lower panel background image is MT conductivity at 400m below surface.

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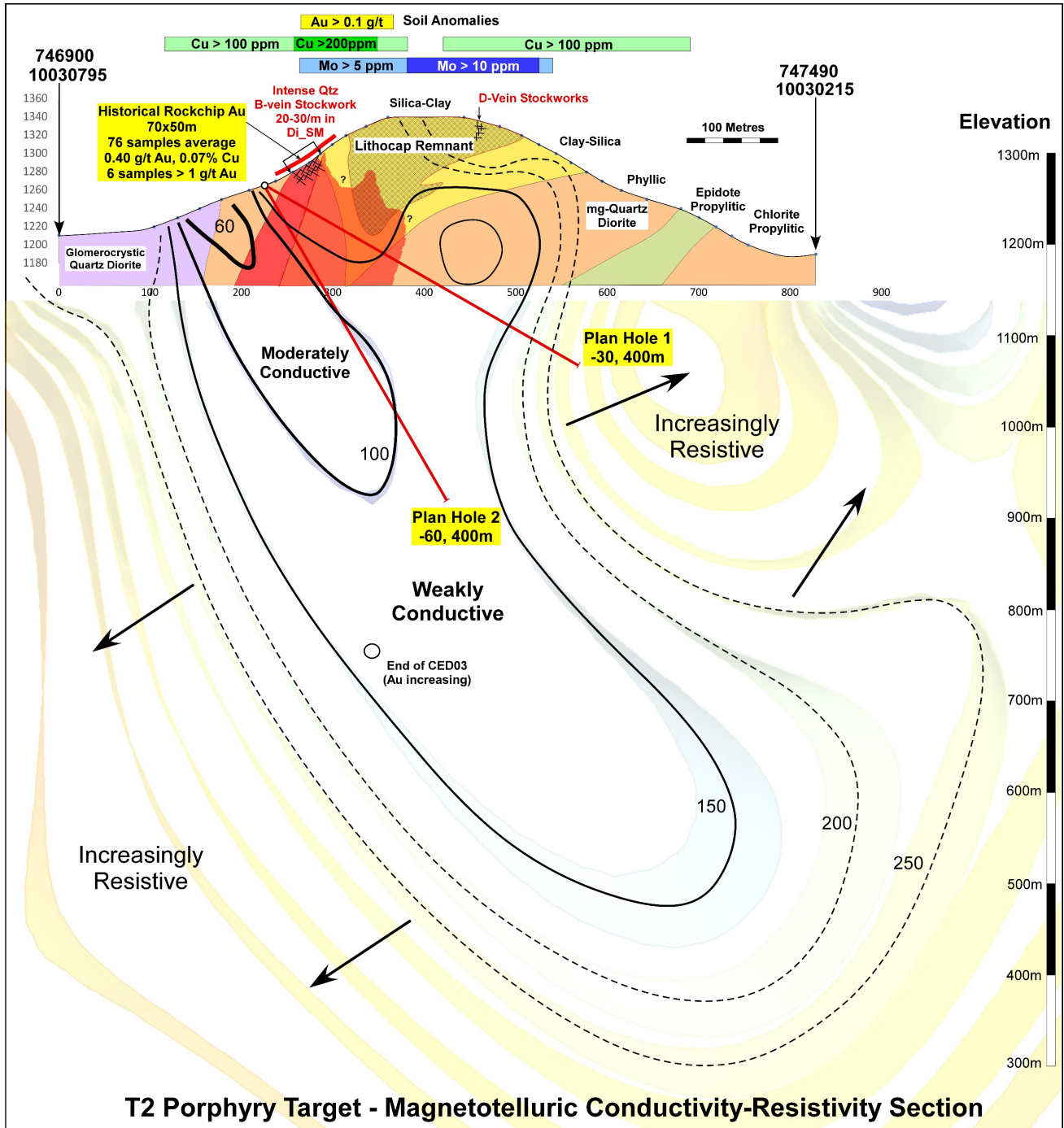


Figure 10: Cross section through the T2 target showing outcropping porphyry stockwork area with anomalous copper gold and molybdenum, coincident with a large area of weakly conductive material. Two drill holes are planned and shown on section. These will be drilled during October-November.

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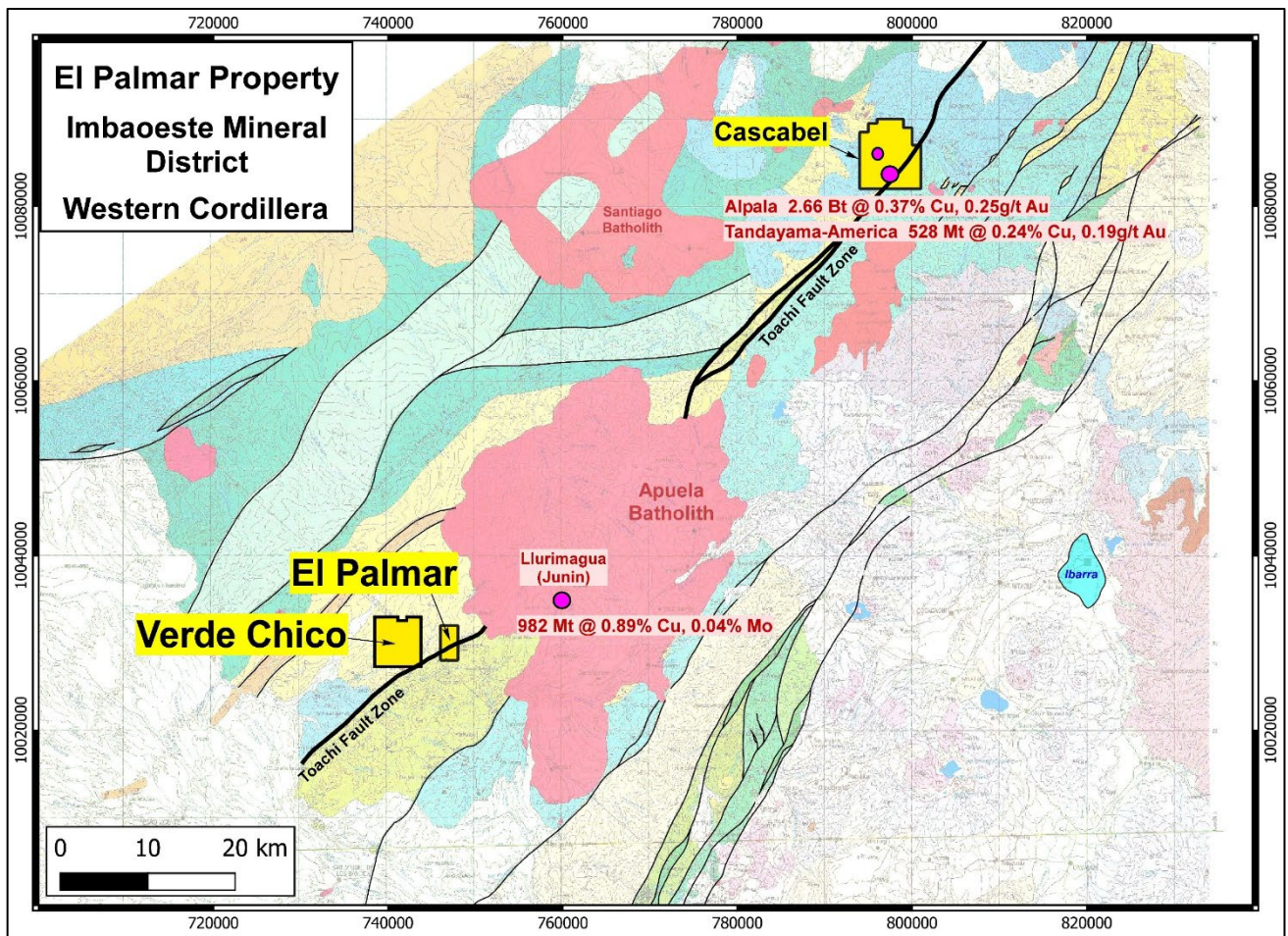


Figure 11: Location of the Verde Chico property relative to El Palmar, and to the Toachi fault zone which is considered important for the localisation of porphyry copper-gold-molybdenum mineralisation in northern Ecuador.

ASX ANNOUNCEMENT

TENEMENT SCHEDULE

At the end of the quarter, the Company holds the following tenements:

Gold-Copper Tenements – Ecuador

Tenement Holder	Tenement Name	Location	Status	Sunstone Ownership
La Plata Minerales S.A.	Bramaderos [^]	Loja, Ecuador	Granted	87.5%
Golden Exploration Ecuador S.A.	Los Mandariyacus (El Palmar) [@]	Imbabura, Ecuador	Granted	70%
Compania Minera Verde Chico CIA Ltda	Verde Chico [#]	Imbabura, Ecuador	Granted	0%

[^]Sunstone announced on 7 January 2020 that the terms of the Earn-in Joint Venture with TSX-V listed Cornerstone Capital Resources (TSXV:CGP) had been amended to provide Sunstone with an immediate 87.5% interest and Cornerstone with a loan carried 12.5% interest in La Plata Minerales S.A. (PLAMIN) the holder of the Bramaderos concession.

[@] Sunstone announcement 12 August 2020 regarding a Staged Acquisition Agreement for 100% of the El Palmar project.

[#] Sunstone announcement 21 June 2022 regarding a Letter of Intent to acquire 100% of the Verde Chico Project, located to the west of Sunstone's El Palmar gold-copper porphyry discovery in northern Ecuador, through a Staged Acquisition Agreement from the Verde Chico Group. The concession is currently being transferred to the Verde Chico Group and the final Staged Acquisition Agreement was signed 23 September 2022.

Competent Persons Statement

The information in this report that relates to exploration results is based upon information reviewed by Dr Bruce Rohrlach who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Rohrlach is a full-time employee of Sunstone Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". Dr Rohrlach consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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DIRECTORY

SUNSTONE METALS LIMITED
ABN 68 123 184 412

Web site: www.sunstonemetals.com.au
Email: info@sunstonemetals.com.au

Stock Exchange Listing

Australian Stock Exchange ASX Code: STM

Investor Information Contacts:

Mr Gavin Leicht - Company Secretary
Sunstone Metals Limited
Tel: 07 3368 9888
Email: gleicht@sunstonemetals.com.au

Shareholder Enquiries:

Share registry matters should be directed to:

Computershare Investor Services
Phone: 1300 850 505
Website: www.computershare.com.au

Registered Office:

9 Gardner Close
Milton Queensland 4064
Phone: 07 3368 9888
Fax: 07 3368 9899

Issued capital:

Ordinary shares: 2,596,446,419 (STM)
Unlisted Performance Rights 29,199,999 (STMAS)
Unlisted Options 20,000,000 (STMAL)
(at 30 September 2022)

Directors:

Graham Ascough – Non-Executive Chairman
Malcolm Norris – CEO/Managing Director
Stephen Stroud - Non-Executive Director

Company Secretary:

Gavin Leicht

For further information please visit www.sunstonemetals.com.au or contact:

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www.sunstonemetals.com.au

Appendix 5B

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

Name of entity

SUNSTONE METALS LIMITED

ABN

68 123 184 412

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	(1,065)	(1,065)
(e) administration and corporate costs	(270)	(270)
1.3 Dividends received (see note 3)		
1.4 Interest received	84	84
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	(1,251)	(1,251)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	0	0
(c) property, plant and equipment	0	0
(d) exploration & evaluation	(6,378)	(6,378)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	0	0
	(c) property, plant and equipment		
	(d) investments	0	0
	(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	(6,378)	(6,378)
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	(5)	(5)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(5)	(5)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,997	23,997
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,251)	(1,251)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,378)	(6,378)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(87)	(87)
4.6	Cash and cash equivalents at end of period	16,276	16,276

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	925	5,469
5.2	Call deposits	15,351	18,528
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)	16,276	23,997

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	320
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.

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		0
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,251)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,378)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(7,629)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,276
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	16,276
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.13
<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	
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	
<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: 25 October 2022

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Authorised by: Gavin Leicht – Company Secretary

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(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.