



25 November 2022

ASX Market Announcements

**CHAIRMAN'S ADDRESS TO THE 2022 ANNUAL GENERAL MEETING
HELD ON 25 NOVEMBER 2022**

Dear Shareholders,

During and since the end of the 2022 financial year, we have expanded our portfolio of exploration licences with a focus on battery and critical minerals.

Following application with the States Government, 8 new licences have been granted to the Company as follows:

- ❖ In August 2021, within regions currently known for cobalt exploration and development by other explorationists:
 - 3 new licences, Enmore, Eureka and Mt Darling, near Broken Hill NSW, adding to our 2 existing licences, Kanbarra and Stirling Vale; significantly increased our areas of exploration for cobalt and other base metals i.e. zinc, lead and copper in Broken Hill; and
 - 1 new licence, McAlpine, adjacent to our existing tenement Brungle Creek, near Tumut NSW thereby extending substantially our exploration area targeting for copper, zinc, nickel, chromium and cobalt, and gold.
- ❖ In July/September 2022, 4 new licences, Parrakie, Mt Rough, Kingston and Wolseley, in a region currently experiencing high exploration activities for rare earth elements (REE) in ionic clay. There have been public reports of successful discoveries by explorers. We have already conducted an extensive field reconnaissance and met with local councils with a plan for sampling and drilling in the 2023 financial year.



We are presently awaiting the grant of 2 new tenements, Barneys and Neckersgat, in Laverton area Western Australia. Mark Derriman, our Chief Technical Officer, noted a concentration of pegmatite occurrences in those areas and if these pegmatites belong to the LCT (Lithium Caesium Tantalum) variety we will soon be exploring for lithium.

Cobalt, lithium and REE are regarded as critical minerals for the future with demand expected to far exceed supply in the expectation of increased use of green energy. Cobalt and lithium are used in the manufacture of batteries for electric vehicles and REEs for magnets in wind turbines and in electronic devices among other uses.

In this first half of this 2023 financial year, we have been conducting studies, research and analysis of data of our new and existing tenements to prepare for the field programs planned for the second half of this financial year. In hindsight our plans have worked well having regards to the inclement weather that has prevailed in the last 6 months across the eastern states of Australia. We had planned some soil sampling work in the Tumut area and an IP survey near Broken Hill for September/October 2022 and has deferred the site work at Tumut to December 2022 and to first quarter 2023 at Broken Hill hopefully on drier ground than at present.

At this time we have sufficient projects on hand to build our Company to the next level. Funds to support that will be from equity capital to be raised as our programs progress, mindful to minimize dilution of the interests of our long supporting shareholders. The allocation of Junior Mineral Exploration Incentive (JMEI) credits of \$600,000 this year from the Commissioner of Taxation which may be distributed to investors in new equity capital should provide incentives to our shareholders and new investors to take up new shares offer.

I thank all our shareholders for their continued support as we look forward to successful year 2023.

Boris Patkin,
Chairman