

# ASX: CXO Announcement

30 January 2023

## Quarterly Activities Report for the Three Months Ended 31 December 2022

Commenting on the quarter, Core Chief Executive Officer Gareth Manderson said: *“Core Lithium has continued to reach key milestones this quarter including the mining of ore, commissioning the crushing plant, sale of pre-production direct shipping ore (DSO) and the successful completion of the \$100m placement. The Finniss operations team are managing the weather impacts experienced from Tropical Cyclone Ellie that brought above average rainfall during December. We continue to refine our approach to manage the impacts of wet season events and remain on track for commissioning of the concentrator with our key contracting partners.”*

### Highlights

#### Sales and marketing

- A shipment of 15,000dmt of DSO, with an average grade of 1.4% Li<sub>2</sub>O sold for US\$951/dmt via a tender using a digital exchange platform.

#### Construction to Operations

- The crushing and screening plant was successfully commissioned.
- The first cargo of high-grade Direct Shipping Ore (DSO) was transported to the Darwin Port and, subsequent to quarter end, circa. 15,000dmt of DSO was shipped to Fangcheng, China.
- A five-year operations and maintenance contract for the DMS plant was awarded to Primero.
- Primero's additional night shift continued during the quarter to ensure construction of the Dense Media Separation (DMS) plant remains on schedule for production of first spodumene concentrate in the first half of 2023.

## Exploration

- Concluded 2022 drilling campaign targeting near-term resource and reserve growth.
- Assay results from BP33, the second proposed mine at Finnis, confirmed continuity of spodumene pegmatite at depth below previously known levels. Encouraging results were also received from deposits at Far West, Hang Gong and Bilatos. Further 2022 exploration results will be provided in 2023 as they become available.

## Corporate & Financial

- Completed \$100 million equity raising in early October 2022.
- Ended the quarter with \$125 million in cash, which does not include proceeds from the sale of DSO which were received in the subsequent quarter.

Australian lithium miner Core Lithium Ltd is pleased to present its Quarterly Activities Report for the period ended 31 December 2022.



*Finnis Mining Operations in the wet season (taken week commencing 9/1/23)*

## Finnis Lithium Mine Official Opening Ceremony

Core celebrated the commencement of mining with an official opening event in October<sup>1</sup>. The mine was opened by Core's Non-executive Chairman Greg English and the Honourable Nicole Manison MLA, Minister for Mining and Industry.

<sup>1</sup> See ASX announcement dated 10 October 2022

Representatives from the Northern Territory Government, Customers, community members, and other key stakeholders were in attendance. The Kenbi Rangers performed a smoking ceremony as part of the opening proceedings.



*Hon Nicole Manison, Deputy Chief Minister Northern Territory Government and Minister for Mining and Industry, Mr Greg English Chair Core Lithium. Finnis Lithium Mine Opening 10 October 2022*



*Kenbi Rangers smoking ceremony at the mine opening*

## Sustainability

A series of engagements with the local communities were completed to support safe transport of the first shipment of DSO from the Finnis mine to the Darwin Port. A business wide sustainability assessment was undertaken, and the findings and recommendations will form the basis of the ESG framework.

## Early mining operations

Ore mining operations commenced successfully following the uncovering of first ore at Grants in mid-September (prior to this quarter)<sup>2</sup>. Sufficient ore was mined during the quarter to produce the DSO shipment and prepare for commissioning of the DMS plant.

The Northern Territory and much of northern Australia has seen significantly higher than average rainfalls in the month of December. At the end of the quarter, this led to the accumulation of a significant volume of water in the base of the stage one portion of the Grants pit. Implementation of engineering solutions to monitor pit wall stability, improve dewatering and allow mining to continue safely in periods of high rainfall were implemented during the quarter and continue to be improved. Impacts of the wet season on mining volumes will be assessed in the subsequent quarter.

## Plant construction

The crushing and screening plant was commissioned in November and successfully crushed first ore from Finnis resulting in a maiden DSO shipment<sup>3</sup>.

Construction of the final component of the Finnis Project flowsheet, the DMS plant, progressed well during the quarter on both day and night shifts. Once construction is completed, scheduled Q1 CY23, commissioning activities commence. Commissioning includes a period of energisation and testing before water is added for further commissioning tests prior to introducing feed. The DMS plant remains on track to produce first spodumene concentrate during 1H CY23.

<sup>2</sup> See ASX announcement dated 27 September 2022

<sup>3</sup> See ASX announcement dated 11 November 2022

For personal use only



During the quarter, Core extended its partnership with Primero by awarding a five-year Operations and Maintenance contract for the DMS processing facilities as well as related Tailing Storage Facilities and infrastructure<sup>4</sup>.

### Sales and marketing

Core used a digital exchange platform to successfully tender a shipment of 15,000 dry metric tonnes (dmt) of spodumene DSO, with an average grade of 1.4% Li<sub>2</sub>O. The tender was offered on a CIF basis to several pre-screened participants active in the lithium-ion battery supply chain and sold for US\$951/dmt. Loading of the shipment onto the Rossana commenced at the end of the quarter. Due to weather delays, the ship departed Darwin Port on 4 January 2023 for Fangcheng, China<sup>5</sup>. Core will account for the sales revenue from this DSO tender in its March 2023 Quarterly Report.



*Loading the Crushing Plant*



*First DSO Stockpile*

The DSO shipment allowed Core to commission all logistics processes and procedures between the Finniss operations and Darwin Port ahead of spodumene concentrate production.

In October, Core concluded discussions with Tesla regarding a definitive product purchase agreement without an agreement being reached<sup>6</sup>. The Company continues to receive strong inbound interest in lithium spodumene concentrate from Finniss and is well-positioned to capitalise on high demand for available battery grade lithium concentrate to complement existing binding offtake arrangements with Ganfeng Lithium and Yahua.

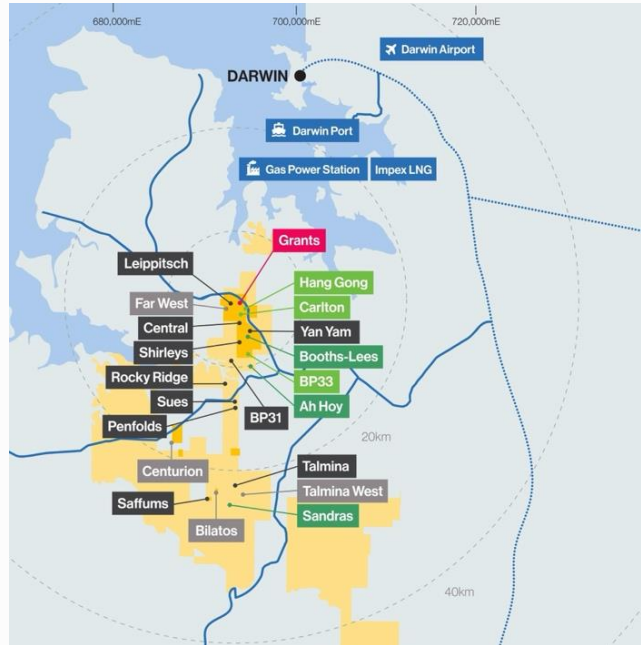
### Exploration

In parallel to development and mining activities at Finniss during the quarter, Core concluded 2022 drilling activities that focused on extending Finniss' mine life through near-term Mineral Resource and Ore Reserves growth. Drilling comprised reverse circulation and diamond holes at the BP33 deposit, and at the Hang Gong deposit and the Far West, and Bilatos prospects.

<sup>4</sup> See ASX announcement dated 10 October 2022

<sup>5</sup> See ASX announcements dated 3 October 2022, 30 December 2022, 5 January 2023

<sup>6</sup> See ASX announcement dated 27 October 2022



Core granted tenements at Finniss

In mid-December, Core received assay results for the final three holes of a 12-hole diamond drilling program carried out at BP33 during the year<sup>7</sup>. Assays confirmed that deep diamond holes NMRD035, NMRD038 and NMRD039 all intersected variable thicknesses of spodumene mineralised pegmatite at depths below any previous drilling, and up to 830m below surface.

Significant intersections include:

- 72.74m @ 1.56% Li<sub>2</sub>O in NMRD038 including 14m @ 2.00% Li<sub>2</sub>O; and
- 22.0m @ 1.60% Li<sub>2</sub>O in NMRD039 including 6m @ 2.16% Li<sub>2</sub>O.

BP33 is the second proposed mine at the Finniss Operations, located 5km from the Grants Open Pit, Crusher and DMS Plant. BP33 has a current Mineral Resource of 4.37Mt at 1.53% Li<sub>2</sub>O and Ore Reserve of 3.9Mt at 1.4% Li<sub>2</sub>O<sup>8</sup>.

Drilling at Far West, Hang Gong and Bilatos focused on confirming additional open pit deposits. Far West and Hang Gong are adjacent to the DMS plant and Bilatos is within trucking distance, 22km south.

Several encouraging assay results were also received at Far West, Hang Gong and Bilatos<sup>9</sup> including:

- Bilatos: 61m @ 0.87% Li<sub>2</sub>O in SRC094 (from 48m) including 8m @ 1.57% Li<sub>2</sub>O (from 83m and 8m @ 2.01% Li<sub>2</sub>O in SRC087 (from 50m));
- Far West: 12m @ 1.66% Li<sub>2</sub>O in FRC300 (Far West Central) from 124m and 8m @ 1.56% Li<sub>2</sub>O in FRC299 (Far West North) from 137m; and
- Hang Gong: 11m @ 1.36% Li<sub>2</sub>O in FRC345 (from 179m), 7m @ 1.86 Li<sub>2</sub>O in FRC346 (from 157m) and 10m @ 1.35% Li<sub>2</sub>O in FRC351 (from 182m).

These are the first results available from the 2022 exploration program. Further results from the 2022 exploration program will be reported as they become available in 2023. Diamond drilling will resume through the wet season where appropriate.

<sup>7</sup> See ASX announcement dated 5 October 2022

<sup>8</sup> See ASX announcement dated 12 July 2022

<sup>9</sup> See ASX announcement dated 16 December 2022

For personal use only

## Corporate & Financial

Early in the quarter, Core completed an underwritten institutional placement to raise \$100 million<sup>10</sup>. The Company issued 97.1 million shares at \$1.03 per share. The placement was well supported by new and existing high-quality domestic and global institutional investors. The raising strengthened Core's balance sheet and provided flexibility to pursue growth options and provide working capital.

During the quarter, Core expended \$51 million on plant, equipment and mine development activities and \$7 million on exploration. This expenditure primarily represented activities at Finniss and is disclosed in Appendix 5B. As at 31 December 2022, Core had cash and equivalents of \$125 million. Following the end of the quarter, the Company received cash of \$20m from the DSO sale auction process.

Core's Appendix 5B includes amounts in item 6.1 representing director fees paid to entities nominated by relevant directors and former managing director remuneration.

During the quarter, Core formally farewelled long-serving Managing Director Stephen Biggins and Chief Operating Officer Blair Duncan, and CFO Simon Iacopetta will leave the business in February 2023. All these individuals have played key roles in establishing the Finniss project.<sup>11</sup>

Core continued to build its organisational capability through the appointment of senior executives. Samantha Rees joined as Executive General Manager, People and Culture and Mike Stone as Chief Operating Officer. Subsequent to quarter's end, Core announced the appointment of Melissa Winks as Executive General Manager, Sustainability and Andrew Forman as Interim CFO.

The evolution of Core's leadership team also aligns with the Company's decision, announced subsequent to quarter's end, to relocate its head office to Perth during 1H CY23<sup>12</sup>. Perth is the corporate centre of Australia's lithium industry.

As at 31 December 2022, Core had the following capital structure:

- 1,841,844,522 ordinary shares;
- 8,671,105 unquoted performance rights; and
- 17,104,632 unquoted options.

## Competent Person Statement

*Core confirms that the Company is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource continue to apply and have not materially changed.*

*The BP33 Ore Reserve is comprised of Proved Reserves of 1.7Mt at 1.4% Li<sub>2</sub>O and Probable Reserves of 2.2Mt at 1.4% Li<sub>2</sub>O.*

*The BP33 Mineral Resource is comprised of Measured Resources of 1.80Mt at 1.55% Li<sub>2</sub>O, Indicated Resources of 2.40Mt at 1.56% Li<sub>2</sub>O and Inferred Resources of 0.17Mt at 1.00% Li<sub>2</sub>O.*

<sup>10</sup> See ASX announcement dated 3 October 2022

<sup>11</sup> See ASX announcements dated 17 October 2022, 14 November 2022, 11 November 2022, 9 January 2023

<sup>12</sup> See ASX announcement dated 9 January 2023

## Tenement Table

| Tenement number           | Tenement name                       | Interest at the end of Quarter | Changes during Quarter            |
|---------------------------|-------------------------------------|--------------------------------|-----------------------------------|
| <b>South Australia</b>    |                                     |                                |                                   |
| EL 6574                   | Fitton                              | 100%                           | None                              |
| EL 6038                   | Mt Freeling                         | 100%                           | None                              |
| EL 6111                   | Yerelina                            | 100%                           | Partial Surrender (36% reduction) |
| EL 6445                   | Wyatt Bore                          | 100%                           | None                              |
| <b>Northern Territory</b> |                                     |                                |                                   |
| EL 26848                  | Walanbanba                          | 100%                           | None                              |
| EL 28029                  | White Range East                    | 100%                           | None                              |
| EL 28136                  | Blueys                              | 100%                           | None                              |
| EL 29347                  | Yambla                              | 100%                           | None                              |
| EL 29389                  | Mt George                           | 100%                           | None                              |
| EL 29580                  | Jervois East                        | 100%                           | None                              |
| EL 29581                  | Jervois West                        | 100%                           | None                              |
| EL 29698                  | Finniss                             | 100%                           | None                              |
| EL 29699                  | Bynoe                               | 100%                           | None                              |
| EL 30012                  | Bynoe                               | 100%                           | None                              |
| EL 30015                  | Bynoe                               | 100%                           | None                              |
| EL 30669                  | Ross River                          | 100%                           | None                              |
| EL 30793                  | McLeish                             | 100%                           | None                              |
| EL 31058                  | Barrow Creek                        | 100%                           | None                              |
| EL 31126                  | Zola                                | 100%                           | None                              |
| EL 31127                  | Ringwood                            | 100%                           | None                              |
| EL 31139                  | Anningie West                       | 100%                           | None                              |
| EL 31140                  | Anningie South                      | 100%                           | None                              |
| EL 31145                  | Barrow Creek North                  | 100%                           | None                              |
| EL 31146                  | Barrow Creek South                  | 100%                           | None                              |
| EL 31271                  | Bynoe                               | 100%                           | None                              |
| EL 31279                  | Sand Palms                          | 100%                           | None                              |
| EL 31407                  | Shoobridge                          | 100%                           | None                              |
| EL 31449                  | Napperby                            | 100%                           | None                              |
| EL 31886                  | Adelaide River                      | 100%                           | None                              |
| EL 32205                  | Finniss Range                       | 100%                           | None                              |
| EL 32392                  | Ivy                                 | 100%                           | None                              |
| EL 32396                  | Murray Creek                        | 100%                           | None                              |
| EMP 28651                 | Observation Hill (Extractive Lease) | 100%                           | None                              |

For personal use only

| Tenement number           | Tenement name                         | Interest at the end of Quarter | Changes during Quarter |
|---------------------------|---------------------------------------|--------------------------------|------------------------|
| <b>Northern Territory</b> |                                       |                                |                        |
| ML 29912                  | Saffums                               | 100%                           | None                   |
| ML 29914                  | Labelle                               | 100%                           | None                   |
| ML 29985                  | Angers North                          | 100%                           | None                   |
| ML 31654                  | Annie/Old Crusher                     | 100%                           | None                   |
| ML 31726                  | Grants Mineral Lease                  | 100%                           | None                   |
| ML 32074                  | Observation Hill<br>(Ancillary Lease) | 100%                           | None                   |
| ML 32278                  | Grants Dam<br>(Ancillary Lease)       | 100%                           | None                   |
| ML 32346                  | BP33 Mineral Lease                    | 100%                           | None                   |
| MLN16                     | Bynoe                                 | 100%                           | None                   |
| MLN813                    | Bilatos                               | 100%                           | None                   |
| MLN1148                   | Centurian                             | 100%                           | None                   |

This announcement has been approved for release by the Core Lithium Board.

**For further information please contact:**

Gareth Manderson  
Chief Executive Officer  
Core Lithium Ltd  
+61 8 8317 1700  
[info@corelithium.com.au](mailto:info@corelithium.com.au)

**For Media and Broker queries:**

Gerard McArtney  
Account Manager  
Cannings Purple  
+61 487 934 880  
[gmcartney@canningspurple.com.au](mailto:gmcartney@canningspurple.com.au)

**About Core Lithium**

Core Lithium Ltd (ASX: CXO) (Core or Company) is an Australian hard-rock lithium mining company that owns and operates the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit [www.corelithium.com.au](http://www.corelithium.com.au).

For personal use only



## Appendix 5B

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

Name of entity

Core Lithium Ltd

ABN

Quarter ended ("current quarter")

80 146 287 809

31 December 2022

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | (3,330)                    | (3,330)                               |
|                                      | (d) staff costs                                       | (978)                      | (2,685)                               |
|                                      | (e) administration and corporate costs                | (5,069)                    | (7,393)                               |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 728                        | 1,004                                 |
| 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</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(8,649)</b>             | <b>(12,404)</b>                       |

|           |                                             |          |          |
|-----------|---------------------------------------------|----------|----------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |          |          |
| 2.1       | Payments to acquire or for:                 |          |          |
|           | (a) entities                                | -        | -        |
|           | (b) tenements                               | -        | -        |
|           | (c) property, plant and equipment           | (10,501) | (29,515) |
|           | (d) exploration & evaluation                | (6,797)  | (9,951)  |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
|                                      | (e) investments                                       | -                          | -                                     |
|                                      | (f) other non-current assets - mine development       | (40,990)                   | (54,666)                              |
| 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 (Net proceeds / (payments) for Security bond)   | -                          | -                                     |
| 2.5a                                 | Other (Government grant co-funding received)          | 86                         | 86                                    |
| 2.6                                  | <b>Net cash from / (used in) investing activities</b> | <b>(58,202)</b>            | <b>(94,046)</b>                       |

|           |                                                                                         |               |               |
|-----------|-----------------------------------------------------------------------------------------|---------------|---------------|
| <b>3.</b> | <b>Cash flows from financing activities</b>                                             |               |               |
| 3.1       | Proceeds from issues of equity securities (excluding convertible debt securities)       | 100,000       | 100,000       |
| 3.2       | Proceeds from issue of convertible debt securities                                      | -             | -             |
| 3.3       | Proceeds from exercise of options                                                       | 1,456         | 1,737         |
| 3.4       | Transaction costs related to issues of equity securities or convertible debt securities | (3,760)       | (3,781)       |
| 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 (Payments of lease liabilities)                                                   | (1,027)       | (1,365)       |
| 3.10      | <b>Net cash from / (used in) financing activities</b>                                   | <b>96,669</b> | <b>96,591</b> |

| Consolidated statement of cash flows |                                                                              | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|------------------------------------------------------------------------------|----------------------------|---------------------------------------|
| <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                             | 95,521                     | 135,198                               |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)              | (8,649)                    | (12,404)                              |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)              | (58,202)                   | (94,046)                              |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)             | 96,669                     | 96,591                                |
| 4.5                                  | Effect of movement in exchange rates on cash held                            | -                          | -                                     |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b>                            | <b>125,339</b>             | <b>125,339</b>                        |

| 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<br>\$A'000 | Previous quarter<br>\$A'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1                                                                                                                                                                  | Bank balances                                                                    | 125,339                    | 95,521                      |
| 5.2                                                                                                                                                                  | Call deposits                                                                    | -                          | -                           |
| 5.3                                                                                                                                                                  | Bank overdrafts                                                                  | -                          | -                           |
| 5.4                                                                                                                                                                  | Other (provide details)                                                          | -                          | -                           |
| <b>5.5</b>                                                                                                                                                           | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> | <b>125,339</b>             | <b>95,521</b>               |

| 6. Payments to related parties of the entity and their associates |                                                                                         | Current quarter<br>\$A'000 |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                               | Aggregate amount of payments to related parties and their associates included in item 1 | 238                        |
| 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.  | <b>Financing facilities</b><br>Note: the term “facility’ includes all forms of financing arrangements available to the entity.<br><br>Add notes as necessary for an understanding of the sources of finance available to the entity.                                                                                                        | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                   | -                                          |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                   | -                                          |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                   | -                                          |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                   | -                                          |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                     | -                                          |
| 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. |                                                     |                                            |
|     | N/A                                                                                                                                                                                                                                                                                                                                         |                                                     |                                            |

For personal use only



| 8.  | Estimated cash available for future operating activities                                                                                                                                                                            | \$A'000                                                                                                                                                                                                          |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (8,649)                                                                                                                                                                                                          |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                            | (6,797)                                                                                                                                                                                                          |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                      | (15,446)                                                                                                                                                                                                         |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 125,339                                                                                                                                                                                                          |
| 8.5 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       | -                                                                                                                                                                                                                |
| 8.6 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 125,339                                                                                                                                                                                                          |
| 8.7 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | <b>8.1</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?                                                                      |
|     | 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>                                                                                                                |                                                                                                                                                                                                                  |

For personal use only

## 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: 30 January 2023

Authorised by the Board of the Company  
(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.