

QXR Quarterly Activities Report for Period Ended 30 September 2023

31 October 2023

HIGHLIGHTS

Operations

Pilbara Lithium Projects

- Pegmatites identified at Split Rock and Western Shaw as part of a month-long surface rockchip sampling and mapping program undertaken across the four Pilbara Lithium Projects.

Liberty Lithium Brine Project

- Option to Purchase agreement signed to earn 75% of the Liberty Lithium Brine Project, one of the largest single lithium brine projects in the USA with contiguous claims over 102km².
- QXR to undertake drilling over an extensive 10km long lithium brine surface anomaly with elevated lithium results up to 215mg/L Lithium. Geophysics indicates brine aquifer targets at depth.
- QXR and the vendors have an indicative development plan and timeline considered achievable in discussions with regulators due to the support for battery minerals production.

Bayrock Resources

- High grade nickel-copper-cobalt diamond drill results were returned from the Lainejaur project in Sweden of Bayrock Resources Limited in which QXR has a 39% holding. Assays included 4.7m at 2.0% Ni, 1.6% Cu and 0.1% Co from 283m downhole.
- Encouraging nickel-copper assays were returned from 8 diamond drillholes at a second Bayrock asset in Sweden, the Vuostok project, a near surface nickel-copper project within trucking distance of Lainejaur. Assays included 6.9m @ 1.2% Ni and, 2.2% Cu from near surface (5m).

Queensland Copper-Gold-Moly Projects

- QXR intends to commence a Mining Lease application over the advanced-stage 'Anthony' Molybdenum deposit in central Queensland which has been previously upgraded to a JORC-2012 compliant Indicated and Inferred Mineral Resource estimate of 24,700 tonnes (53.7 million pounds) of contained molybdenum in sulphide, transition (partial oxide) and oxide zones.

Corporate

- Cash balance of ~\$0.7 million plus liquid investments of ~\$145,000 at 30 September 2023. Completion of ~\$3.5m placement post quarter-end

OPERATIONS

Pilbara hard rock lithium projects - Western Australia

QXR holds four 100% owned hard-rock lithium projects, covering 355km², strategically centred around Western Australia's prolific Pilbara province, hosting some of Australia's largest lithium deposits (**Figure 1**). QXR projects are Turner River (E45/6042 & E45/6065), Western Shaw (E45/4960 & E45/6107), Split Rock (E46/1367) and Yule River (E45/6159).

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Pegmatites were identified outcropping at Western Shaw and Split Rock during the September quarter, as part of a month-long program of surface rockchip sampling and further geological mapping across all four hard rock lithium projects. This program focused on the key target of the contact zone between greenstones and granitoids known to be permissive for lithium mineralisation of the Split Rock Supersuite with which the Wodgina, Pilgangoora and Global Lithium deposits are associated.

Detailed high-resolution airborne geophysics was also undertaken at the Turner River Project, including detailed spectral image analysis around areas of pegmatites.

Once assays have been received, the Company plans to follow up the sampling program with extensive trenching and sampling across new areas of interest prior to follow-up drilling.

Previously, at the Turner River hard rock lithium project (E45/6065, E45/6042), located 15km to south-east of Mineral Resources' Wodgina lithium mine, an initial drilling program confirmed a lithium mineralisation halo, around high surface lithium grades recovered from 5-15 kg sample blocks of lithium rich micas together with pegmatites. -up drilling. Sampling will be extended near the recently drilled area.

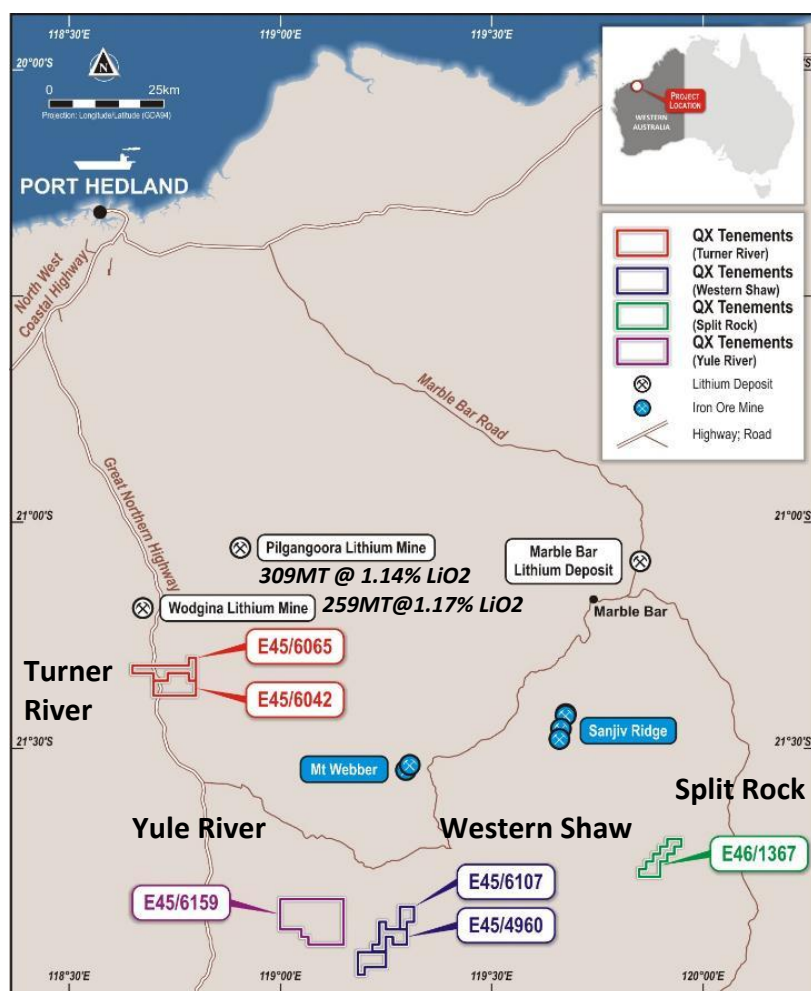


Figure 1: Location map of QXR's Pilbara Lithium Projects

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Liberty Lithium Brine Project

Post quarter-end, the Company entered an Option to Purchase Agreement and an Operating Agreement (**Agreements**) to earn a 75% interest of the 102km² Liberty Lithium brine project in California, USA (Project), from vendor IG Lithium LLC (**IGL**) (*ASX announcement 5 October 2023*).

The first stage of the Agreements involves QXR conducting drilling, sampling, and testwork, starting with two permitted drillholes in the main part of the surface lithium anomaly, scheduled for November-December this year. Large volumes of lithium brines, if encountered, will be submitted for testwork with various direct lithium extraction (DLE) providers. IGL is able to provide an experienced team to assist in the field work, rather than requiring QXR to assemble a team.

QXR will make staged option payments to IGL totalling US\$2 million over the next 27 months to earn 75% of the Project and sole fund activities through to the Definitive Feasibility Study stage. Drilling is planned to assess the Project before the bulk of the payments are due.

The Liberty Lithium Brine Project, located in SaltFire Flat, California, is made up of 1,265 contiguous claims over 102km² (25,300 acres), being one of the largest single lithium brine projects in the USA (for scale, equivalent to 2x area of Sydney Harbour or half the size of San Francisco city). An extensive lithium brine surface anomaly with elevated lithium results up to 215mg/L Li extends over 10km (*ASX announcement 26 July 2023*). Geophysical analysis shows a large basin over 1,000 metres deep and indicating brine aquifer targets at depth. The Project's geological setting mirrors Albemarle's nearby producing Silver Peak lithium brine deposit in Clayton Valley USA¹ and major Argentina brine projects.

Detailed due diligence, together with legal advice, have reaffirmed the local county and regulatory interest in developing projects such as Liberty Lithium towards production because of the support for battery minerals production in this part of California. Evaporative salt operations nearby have been operating for decades.



Figure 2: Location map of Liberty Lithium area (SaltFire Flat Project)

Purchase of Adjacent Third Party Claims

A small package of adjacent claims central to the Liberty Lithium Brine Project have been purchased from a third party by QXR 100% to consolidate title. Payments of US\$100,000 and QXR shares to the same value



QX Resources

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(4,824,720 QXR shares priced at 3.24c and 3.1c per share) have been paid under the sale and purchase agreement (ASX announcement 28 September 2023).

Next Steps

QXR is organising a diamond drill program with two permitted drillholes planned (1,000m), together with downhole sampling and geophysics, targeted at the centre of the surface lithium anomaly. Drilling will take place in November- December, with final timing being subject to rig availability. Bulk volumes of lithium brines will be submitted for testwork with various DLE providers. The aim is to identify lithium bearing brine aquifers at depth, which is anticipated to lead to detailed drilling towards an initial resource by mid-2024.



Figure 3: View of the Salt Fire Flat at Liberty Lithium

Gold Projects – Queensland

Gold Project -Queensland (70%)

QX Resources holds gold project areas strategically located within the Drummond Basin that has >6.5moz gold endowment and a long history of ongoing mining (**Figure 3**). The Company holds a 70% equity interest in four (4) exploration licenses in the Central Queensland goldfields covering ~115km² that includes two historical open pit gold mines, the Belyando and Lucky Break Mines as well as multiple unexplored targets. The projects are part of an agreement with Zamia Resources Pty Ltd, a wholly-owned subsidiary of Zamia Metals Limited.

Red Dog, Disney and Lucky Break Projects

A previous trenching program was completed at the Big Red and Red Dog gold prospects with significant gold mineralisation reported. A reverse circulation drilling campaign is planned across the prospects. No ground exploration was undertaken at the projects during the quarter.

Copper-Gold-Molybdenum Projects – Queensland (100%)

Two exploration permits (EPM 27931 and EPM 27921) are highly prospective for copper, gold, and molybdenum, and provide a significant extension to existing tenements in the Clermont goldfields in Queensland.

Covering an area of 313km², Mistake Creek is located 68km north-west of Clermont. A large geophysical target (magnetics, IP) appears promising to replicate previous success at the Anthony molybdenum deposit and potentially located copper-gold mineralisation. The area has seen limited exploration historically with previous drilling only intersecting part of a much larger target.

The Miclere Creek tenement is located approximately 60km north-west of Clermont and covers an area of 313km² and extends the area around the Anthony Moly Project.

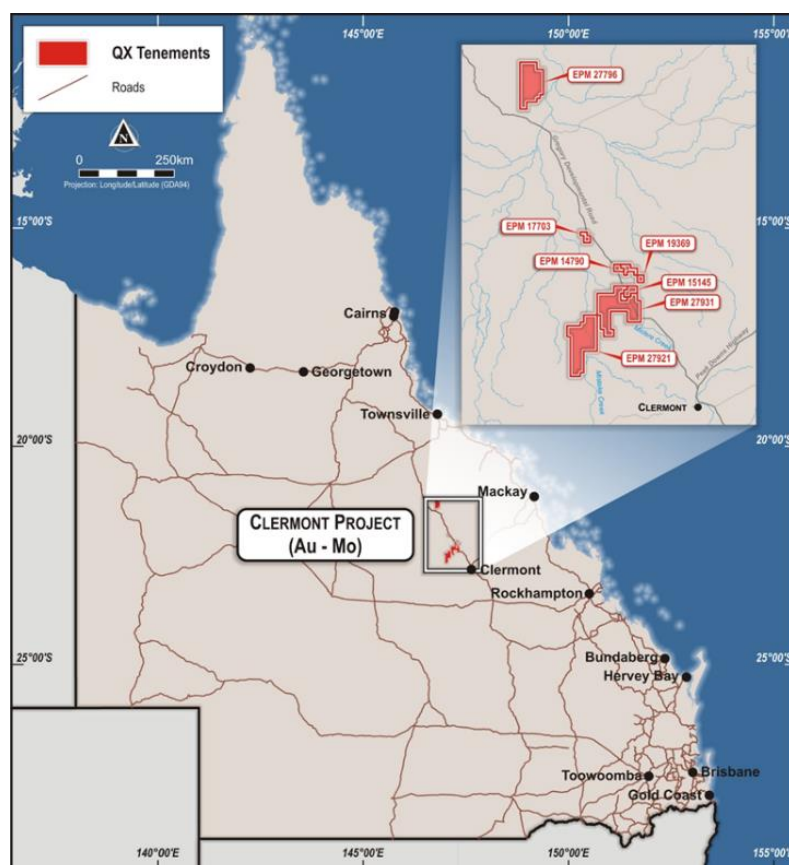


Figure 4: QXR Gold Project- Queensland- location map, Drummond Basin QLD

Anthony Molybdenum Deposit - Qld

The 'Anthony' Molybdenum (Mo) project, in Central Queensland, is an advanced-stage pure Mo deposit, adjacent to major sealed roads and near rail and energy support.

QX Resources intends to commence a Mining Lease application over the advanced-stage 'Anthony' Molybdenum deposit which has been previously upgraded to a JORC-2012 compliant Indicated and Inferred Mineral Resource estimate of 24,700 tonnes (53.7 million pounds) of contained molybdenum in sulphide, transition (partial oxide) and oxide zones from surface. The application will include an appraisal of several open pit mining and processing scenarios.

The Anthony Molybdenum deposit is located approximately 70km northwest of Clermont and 810km northwest of Brisbane, next to the Gregory Development Road. The deposit is covered by EPMs (Exploration Permit for Minerals) 15145 and 14790, held 100% by Zamia Resources Pty Ltd, under an earn-in agreement, where QXR currently owns a 70% interest.

No on ground exploration was undertaken at the projects during the September quarter.

Bayrock Resources Limited Investment

On 16 March 2023, the Company announced that it had entered into a framework agreement with Bayrock Resources Limited (**Bayrock**) to assist Bayrock with financing and development of its Projects, being the Lainejaur and Northern Nickel Line projects in northern Sweden (**Figure 4**) (ASX announcement 16 & 22 March 2023). The company is led by an experienced management team with a strong track record of exploration success as well as particular expertise the development of sulphide nickel-cobalt deposits.

Lainejaur

The Lainejaur nickel-copper-cobalt project is a 41km² license over a historical underground nickel mine which produced ~100kt at 2.2% Ni in the rich Skellefteå Mineral Belt. In 2018, Carnaby Resources Limited (ASX: CNB) estimated a Mineral Resource Estimate in compliance with the JORC Code standards of 460Kt @ 2.2% Ni, 0.7% Cu, 0.15% Co, 0.68g/t Pd, 0.2g/t Pt and 0.65g/t Au ¹.

On 30 March 2023, the Company announced that diamond drilling had commenced at the Lainejaur project, with 54m drilled of a 300m deep hole (**Figure 4**). Results for the drilling were announced 11 July 2023, with high grade diamond drill results including 4.7m at 2.0% Ni, 1.6% Cu and 0.1% Co from 283m downhole, within a mineralised section of 22m downhole.

Diamond drillhole LAI23001 was completed to a final depth of 299.9m. The hole was drilled at a steep angle (-70°) towards grid south in order to intersect the target sulphide mineralisation close to true thickness. The drillhole intersected minor disseminated sulphide mineralisation from ca. 260m above a heavily mineralised gabbro containing variable amounts of pyrrhotite, pentlandite and chalcopyrite between approximately 284-290m (see ASX announcement 14 June 2023).

This drill hole and assay results successfully confirmed the historic mineralisation and geological interpretation of high grade nickel, copper, and cobalt (Ni-Cu-Co) mineralisation within a broader mineralised envelope within a gabbro host. Previous drill results ¹ included:

- 7.65m @ 2.10% Ni, 0.10% Co & 1.01% Cu from 168m in LAI-07-010
- 5.18m @ 2.64% Ni, 0.10% Co & 0.06% Cu from 215.9m in LAI-07-14A
- 9.88m @ 2.28% Ni, 0.17% Co & 0.61% Cu from 277.35m in LAI-07-15

¹ Refer Berkut Minerals ASX Announcement 12 February 2018, "High Grade Nickel-Cobalt Resource Estimate at Lainejaur" in compliance with The JORC Code, 2012 Edition.



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Figure 5: Map of the Bayrock battery mineral projects, including Lainejaur

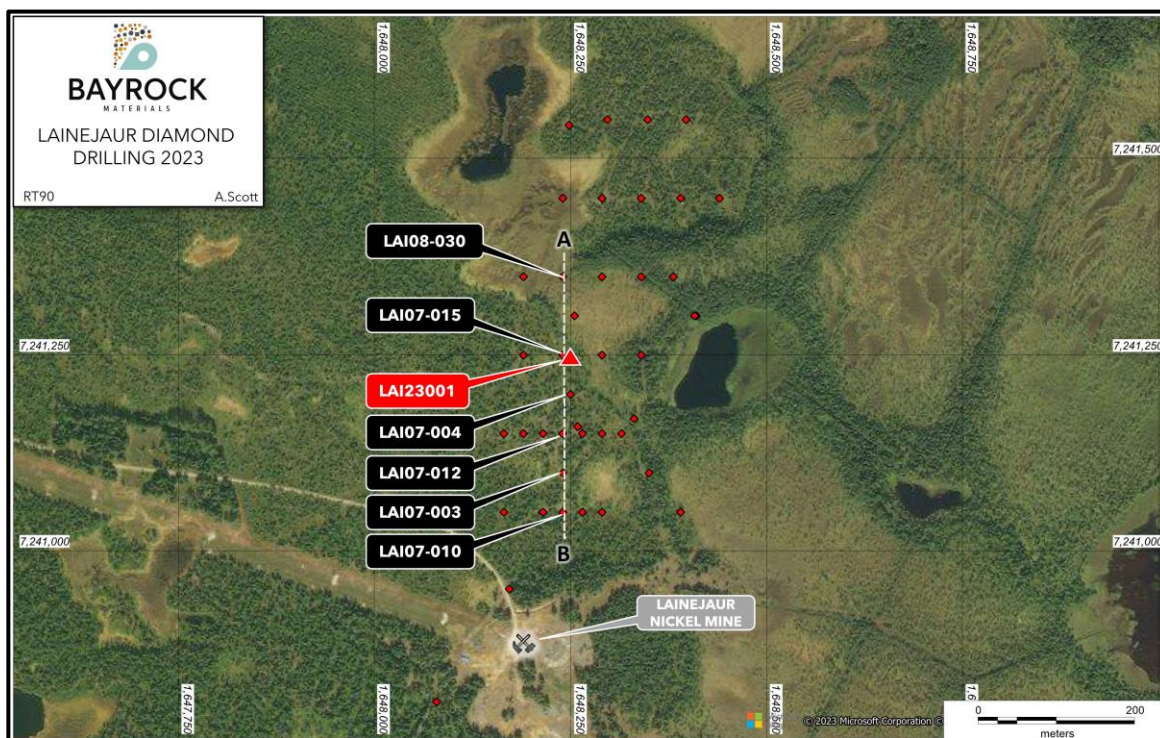


Figure 6: Lainejaur drillhole location plan map showing cross-section profile A-B in Figure 1 and the location of the historical mine.

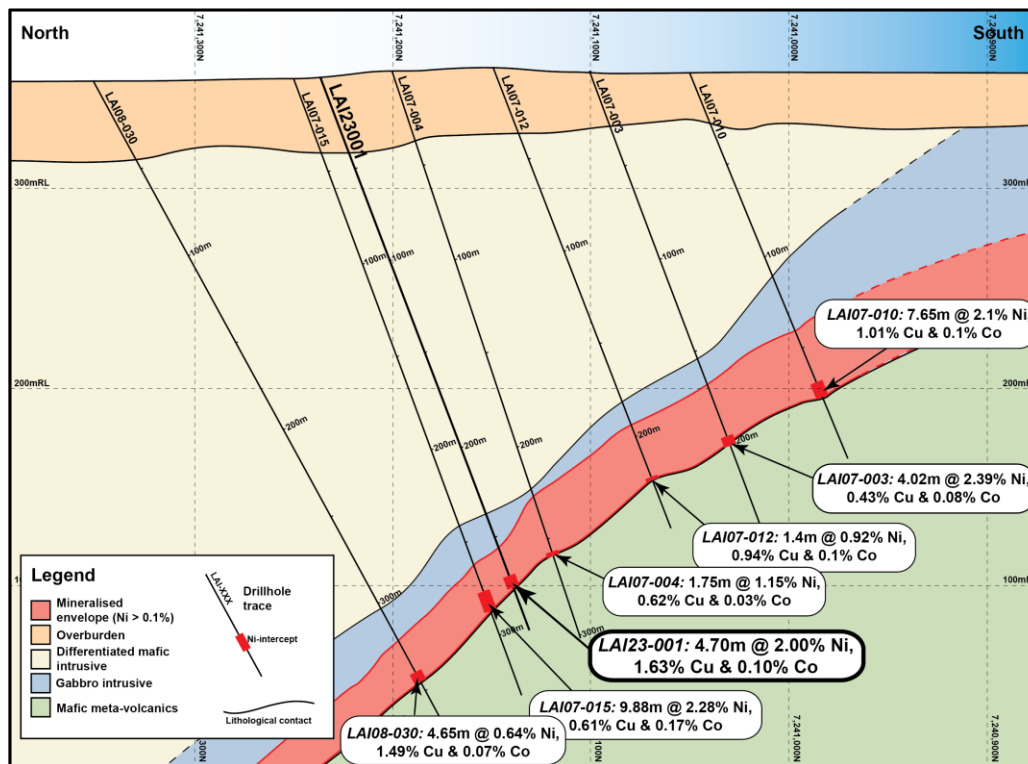


Figure 7: Drillhole cross-section of the Lainejaur nickel deposit showing mineralised intercepts

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Vuostok

The Vuostok project is located about 60km northwest of the Lainejaur Project (refer Figure 5) and is part of the Northern Nickel Line projects - five exploration permits over 340km² of favourable for nickel-copper-cobalt in Northern Sweden.

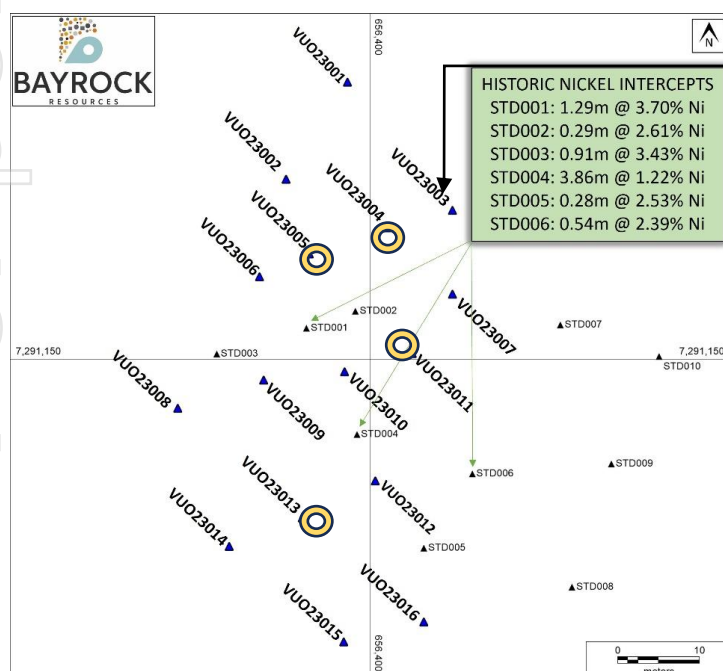
At Vuostok, high-grade nickel and copper sulphides were previously intersected 70 years ago in a flat-lying deposit of near-surface sulphides (within 20m of surface). Massive Ni-Cu sulphides (average grade of 2.3% Ni and 0.6% Cu (including up 3.7% Ni), between 0.3 and 3.9 meters thick, are covered by a thin veneer of glacial sediments (see ASX announcement 4 July 2023 and 20 Sept 2023).

Highly encouraging nickel-copper grades were returned from near surface in eight diamond drill holes at the Storbodsund Prospect with the Vuostok Project as part of a 17 shallow diamond drill hole program (508m). Massive sulphides (pyrrhotite, pentlandite and chalcopyrite) with high grades of nickel, copper and cobalt were intersected in four drill holes (VUO23004, VUO23005, VUO23011 and VUO23013) less than 18 metres from the surface and beneath thin sediment cover.

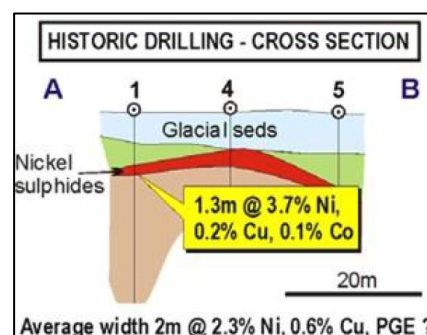
Significant diamond drill assay results included:

- VUO23011 : **6.2m @ 1.2% Ni, 2.2% Cu, 0.04% Co** from 11m down hole
including **2.38m @ 1.3% Ni, 5.32% Cu and 0.01% Co** from 14.15m down hole
- VUO23013 : **6.9m @ 1.2% Ni, 0.3% Cu, 0.05% Co** from 5.1m down hole
including **0.4m @ 3.9% Ni, 0.3% Cu, 0.11% Co** from 6.85m down hole
- VUO23004 : **0.7m @ 3.2% Ni, 1.0% Cu, 0.08% Co** from 10.3m down hole
- VUO23005 : **0.9m @ 1.2% Ni, 0.1% Cu, 0.08% Co** from 6m down hole

The aim of the drilling was to identify and characterise sufficient mineralisation within potential trucking distance of the Lainejaur project to advance the potential for future stand-alone nickel-copper operations or additional ore feed for a potential Lainejaur operation. The two deposits are connected by all-weather roads and both are close to considerable support infrastructure. Trucking ore material for processing is a regular feature of operations in this part of Northern Sweden.



VUO23011:	6.2m @ 1.2% Ni, 2.2% Cu incl 2.38m @ 1.3% Ni, 5.32% Cu
VUO23013:	6.9m @ 1.2% Ni, 0.3% Cu incl 0.4m @ 3.9% Ni, 0.3% Cu
VUO23004:	0.7m @ 3.2% Ni, 1.0% Cu
VUO23005:	0.9m @ 1.2% Ni, 0.1% Cu



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Figure 8: Vuostok Project, Storbodsund Prospect – Drillhole plan with highlight results. Inset showing a schematic cross section with historic drilling

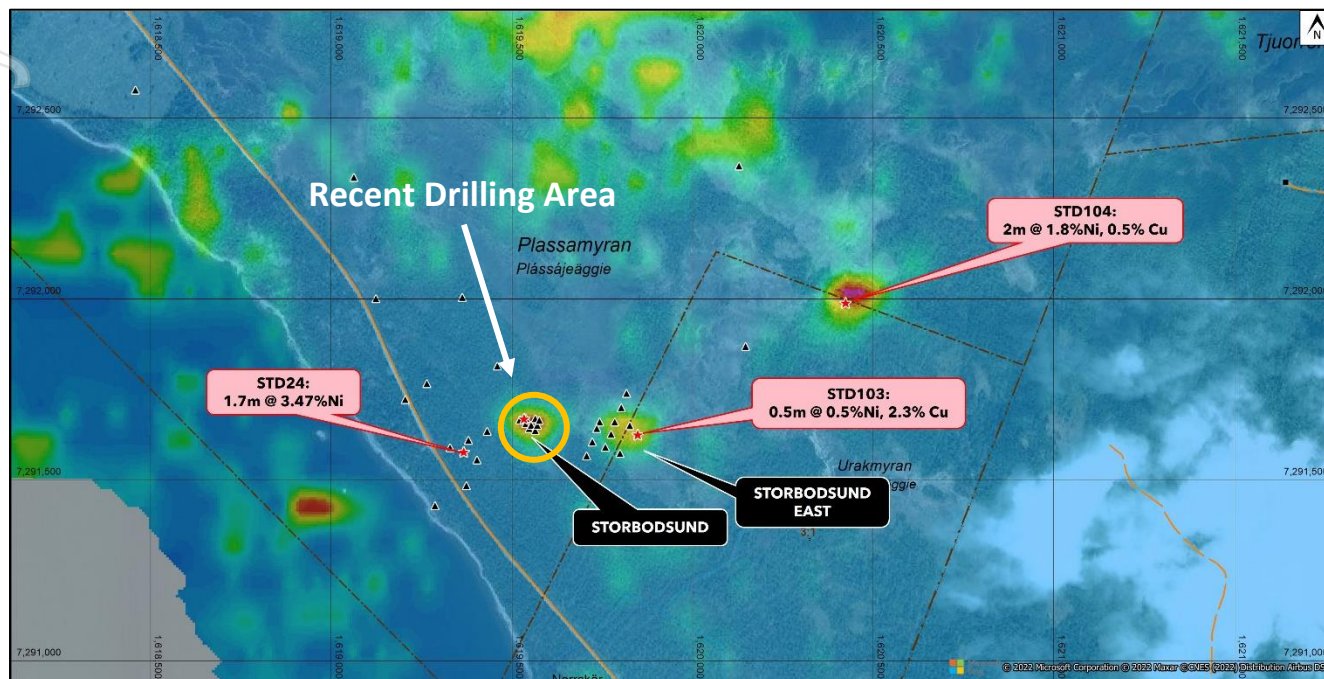


Figure 9: Vuostok Project geophysics (GEOTEM) with the Storbodsund prospect drilling area and other known Ni-Cu sulphide occurrences and prior drill hole locations. Note the close association of GEOTEM anomalies and mineralisation.

CORPORATE

Cash position

The Company ended the September 2023 quarter with cash of ~\$0.7 million and liquid investments of \$145,000, and confirms that it is sufficiently funded for the coming two quarters.

Placement

Following quarter-end, on 10 October 2023 the Company announced that it had received firm commitments for a placement of ~A\$3.093 million (before costs) through the issue of 140,577,273 new ordinary shares at an offer price of \$0.022 per share to professional and sophisticated investors (“Placement”). On 18 October 2023, the Company advised that the Placement had increased to ~\$3.5 million (before costs).

Summary of exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$122,000 exploration expenditure incurred during the September 2023 quarter.

Note 6 of Appendix 5B

Payments to related parties of the entity and their associates: during the September 2023 quarter \$58,000 was paid to directors and associates for director, consulting and company secretarial fees.

This announcement was approved for release by Dan Smith, on behalf of the Board.

-ENDS-



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Further information:

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Sam Jacobs, Six Degrees Investor Relations: 0423 755 909



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Forward Looking Statements

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of QX's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. QX has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, QX makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Competent Person Statement

The information in this report that relates to the Anthony and the Lucky Break projects is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits 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". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

In accordance with Listing Rule 5.3.3 QX Resources Limited (ASX Code: QXR) advises the details of the tenements held by the Company or its subsidiaries as at 30 September 2023.

Tenements	Acquired during the quarter	Disposed during the quarter	Held at end of quarter	Country / State
EPM 17703	-	-	70%, Option to earn 90%	Queensland
EPM 15145	-	-	70%, Option to earn 90%	Queensland
EPM 14790	-	-	70%, Option to earn 90%	Queensland
EPM 19369	-	-	70%, Option to earn 90%	Queensland
EPM 27791	-	-	100%	Queensland
EPM 27921	-	-	100%	Queensland



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EPM 27931	-	-	100%	Queensland
E 45/6042	-	-	100%	Western Australia
E 45/6065	-	-	100%	Western Australia
E 45/6159	-	-	100%	Western Australia
E 45/1367	-	-	100%	Western Australia
E 45/6107	-	-	100%	Western Australia
E 80/5417	-	-	50%	Western Australia
E 47/4462	-	-	50%	Western Australia
E 47/4463	-	-	50%	Western Australia

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Appendix 5B

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

Name of entity

QX RESOURCES LTD

ABN

55 147 106 974

Quarter ended ("current quarter")

30 September 2023

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	(122)	(122)
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(50)
(e) administration and corporate costs	(160)	(160)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(332)	(332)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(791)	(791)
(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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(15)	(15)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(806)	(806)
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,824	1,824
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(332)	(332)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(806)	(806)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	-	-
4.6	Cash and cash equivalents at end of period	686	686

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	686	686
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	686	686

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	58
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.

Amounts at item 6.1 are in relation to director fees included in item 1.2.

Amounts at item 6.2 are in relation to consulting fees paid to directors included in item 2.3 as part of the loan to Zamia Resources to meet the company's expenditure commitment on Zamia's projects.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	[]	
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.	[]	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(332)
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)	(332)
8.4 Cash and cash equivalents at quarter end (item 4.6)	686
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	686
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.07
<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:31 October 2023.....

Authorised by:Daniel Smith – Company Secretary.....
(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.