

## QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2023

### HIGHLIGHTS:

#### Corporate:

- Arcadia received firm commitments from sophisticated and professional investors to raise \$1,500,000 via the issue of Chess Depository Interests over shares (**CDIs**) placement of 15M CDIs at \$0.10 per CDI (**Placement**)
- Major shareholder Raubex Group Limited (**Raubex**) participated in the placement, subject to shareholder approval received 20 September 2023 and funds of ~\$430k were received post-quarter

#### Swanson Tantalum/Lithium Project (Swanson):

- Key milestones and material events realised at the Swanson project during the quarter, included:
  - Initial field work on 8 pegmatites of more than 200 known pegmatites has identified Tantalum rich pegmatites on EPL 5047 and EPL 7295
  - Exploration has commenced over under-explored pegmatites with the aim of increasing the Mineral Resources over EPL 5047 and EPL 7295 and to identify Tantalum and Lithium rich pegmatites for targeted drilling
  - Commencement of infrastructure (road building) at the Swanson mine

#### Lithium in Clays Project:

- Arcadia completes 100% Acquisition of Lithium Clay Project through payment of A\$164,000<sup>1</sup>
- Arcadia Minerals' associate, Brines Mining and Exploration Namibia (Pty) Ltd (**BME**), increases its interest to 100% (previous interest 25%) of Bitterwasser Lithium Exploration (Pty) Ltd (**BLE**), which owns the Bitterwasser Lithium-in-Clay Project

<sup>1</sup> Refer to ASX Announcement 3 November 2021 "Arcadia Acquires adjacent Lithium project with JORC Mineral Resources"

**Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company)** the diversified exploration company targeting a suite of battery metal projects aimed at Lithium, Tantalum, Nickel, Copper and Gold in Namibia, is pleased to provide its quarterly activities report for the period ending 30 September 2023.

The Company continued to progress the three pillar strategy to provide investors and shareholders with access to the opportunities presented in the mining industry.

- Pillar One, Potential development and exploitation of a cash generating asset **(Pillar One)**,
- Pillar Two, use of the potential cash resources from pillar one to explore and potentially transform the Company's assets **(Pillar Two)** and
- Pillar Three, utilise and develop human capital of industry specific experience tied with a history of project generation to bring projects to results **(Pillar Three)**

The projects within the portfolio include:

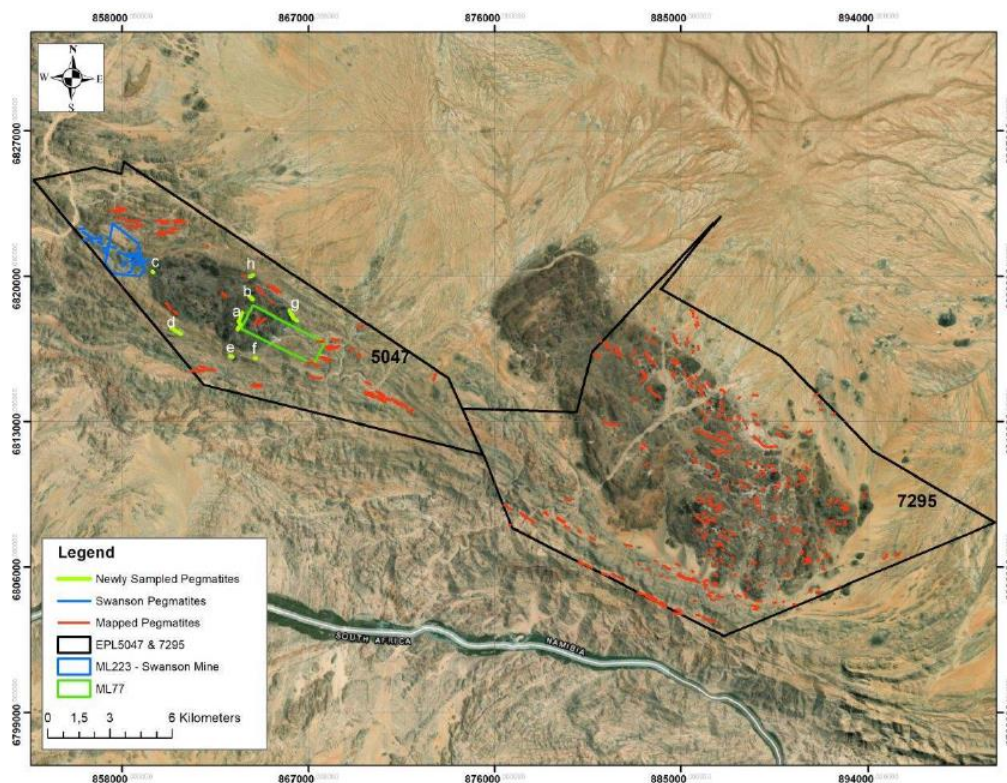
1. **The Swanson Mining Project** – advanced Tantalum mining project which is currently under construction and expected to be in production by Q1/2025
2. **Bitterwasser Brines Project** – prospective for lithium-in-brines, which will shortly be explored through sonic drilling in an attempt to make a discovery, and
3. **Bitterwasser Clays Project** – prospective for lithium-in-clays, which contains a Mineral Resource over which a pre-economic assessment (PEA) is expected to be conducted to determine high level economics.
4. **Kum-Kum Nickel Project** – prospective for Nickel, Copper, and Platinum group elements
5. **TVC Lithium and Tantalum Project** – prospective for hard rock Lithium and Tantalum over circa. 200 pegmatites identified through remote sensing and limited field mapping, which is currently undergoing geochemical sampling and mapping with the objective of drilling prospective pegmatites.
6. **Karibib Project** – prospective for Copper and Gold, which is expected to be explored further through a scout drilling and trenching program.

## SUMMARY OF MINING EXPLORATION FOR THE QUARTER

### Swanson Tantalum/Lithium Project

The field work was conducted over Arcadia's EPL 5047 and EPL 7295 during the quarter. The Company explored the Licences by taking 48 rock chips samples over eight outcropping pegmatites of the more than 200 known pegmatites. The eight pegmatites are all located on EPL 5047 and are within trucking distance from the Swanson Mine.

**Map 1:** Pegmatites field over the Licences, including the Swanson pegmatite swarm (in blue) and eight pegmatites samples (yellow)



Three (pegmatites A, D and G, refer to Map 1) of the eight pegmatites showed elevated Tantalum mineralisation. Eleven of the 48 samples taken over the pegmatites delivered grades of more than 233ppm Ta<sub>2</sub>O<sub>5</sub>, which was also the cut-off grade used for the Swanson Mineral Resource<sup>2</sup>.

Best and average assay results for each of the eight pegmatites are shown in the table below<sup>2</sup>.

<sup>2</sup> Refer to ASX announcement 22 September 2023 "Additional mineralized pegmatites identified near Swanson"

**Table 1:** Best and average grades for Tantalum and Lithium of sampled Pegmatites

Pegmatite No.	No. of Samples	Highest Ta2O5 (ppm)	Highest LiO2 (ppm)	Average Ta2O5 (ppm)	Average LiO2 (ppm)
A	5	1310	92	753	42
B	1	8	11	8	11
C	1	18	<10	18	<10
D	14	21839	2171	2015	738
E	1	15	26	15	26
F	1	66	368	66	368
G	23	2498	285	192	106
H	2	8	17	7	13

**Philip le Roux, the Chief Executive Officer of Arcadia stated:** *"We are very encouraged by the identification of a significant number of mineralised pegmatites as result of our teams' field work. Of particular interest is the elevated levels of Tantalum mineralisation near our Swanson Tantalum mining project and the great number of LCT (Lithium-Caesium-Tantalum) pegmatites identified through field work where we've covered only a small proportion of the ground available to us. Our work will now focus on determining the geometry of the mineralised pegmatites, the extent of mineralisation and to possibly discover more mineralised pegmatites to prioritise drill targets."*

**Jurie Wessels Executive Chairman of Arcadia stated:** *"We are very pleased with the progress Hebei is making at advancing the Swanson Ta/Li project towards production. Since inking our deal with Hebei, construction has already commenced and work is accelerating both on site and around equipment receipt/ordering. At the site, roads are already being constructed and earthworks around the plant location will commence shortly. Equipment such as the jaw crusher, cone crusher, feeder, screen and conveyors have been ordered or are enroute. Long lead items such as the drilling machine, ball mill and crushers have also been ordered. The balance of equipment, particularly the MGS plant equipment, is expected to finalised before the end of November."<sup>3</sup>*

<sup>3</sup> Refer to ASX announcement 6 July 2023 "Company Update: Commencement of Construction"

### Lithium in Clays Project

During the quarter, Arcadia Minerals 50%-owned associate, Brines Mining and Exploration Namibia (Pty) Ltd (**BME**), exercised the second option and completed the acquisition of the entire issued shares of Bitterwasser Lithium Exploration (Pty) Ltd (**BLE**), thereby increasing its interest in the Bitterwasser Lithium Clay Project to 100%<sup>4</sup>.

A total of fourteen pans is located over the three Licenses. Resource drilling has been conducted over two of the pans that has resulted in a combined **inferred Mineral Resource of 327,284 tons of LCE**<sup>5</sup>.

There were no other significant exploration activities during the quarter.

### Planned exploration Activities for the next the quarter

The exploration program on the Bitterwasser clay project over the next six months will include an infill drilling program over the Eden pan in order to convert a large proportion of the Mineral Resource from the Inferred category to Indicated category. A pre-economic assessment (PEA) and scoping study is also planned over the Eden Pan to determine its initial economic potential.

Commencement of exploration drilling on the Bitterwasser Brines project. A total of 6 holes is planned as part of the phase 1 drilling program and the aim of the program is to obtain an indication of the Li grade of the brines identified at the project.

At the Swanson mine the aim would be to complete the road infrastructure to the mine site and finalise the order placement all outstanding plant equipment. The Company is also in advance off-take negotiations and is **hopeful to conclude an off-take agreement during the next quarter**.

<sup>4</sup> Refer to ASX announcement 22 September 2023 "Completion of Acquisition of Lithium Clay Project"

<sup>5</sup> Refer to ASX announcement 2 May 2023 "Maiden Resource at Madube Pan increase Lithium Resource to 327,000 LCE tons"

## CORPORATE AND FINANCE

In August 2023, the Company received a binding firm commitments from sophisticated and professional investors to raise \$1,500,000 through the issue of 15M CDIs at an issue price of \$0.10 per CDI (**Placement**). Funds raised from the Placement will be used to further exploration work comprising drilling at Bitterwasser Lithium Brine Project, further metallurgical work and a pre-economic assessment (PEA) on the Bitterwasser Lithium Clay Project, mapping and sampling program over the circa 200 known pegmatites on the Swanson project, working capital and costs of the offer.

Placement of 10,687,500 CDIs was completed August 2023, raising \$1,068,750 (before cost) and an additional placement of 4,312,500 CDIs to raise \$431,250 to substantial shareholder Raubex were subsequently completed in October 2023 following Shareholder approval at the General Meeting held on 20 September 2023.

During the Quarter, a total of \$498k was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

Payments totalling approximately \$134k, being the summation of Executive Consulting Fees and equipment rentals of \$107k and Non-Executive Director Fees of \$27k were made to related parties of the Company with respect to the Quarter (see section 6.1 and 6.2 of the Accompanying 5B).

## CAPITAL STRUCTURE AT 30 SEPTEMBER 2023

Description	Number
CDIs	109,050,100
Options	10,000,000

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

**For further information, please contact:**

Jurie Wessels - Executive Chairman

**ARCADIA MINERALS LIMITED**

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## TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARE S	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2025	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	30/05/2025	80%
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2025	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	19/06/2025	50%
Blokwater	EPL8101		87 902	Active	Pending Renewal	
Lekkerwater	EPL8102		95 561	Active	Pending Renewal	
Kentani	EPL8103		92 745	Active	Pending Renewal	
Meerkat	EPL8104		55 108	Active	10/02/2024	
Lithium Clays Project, Hardap Region - Namibia						
Eden	EPL5353	Bitterwasser Lithium Exploration (Pty) Ltd	20 023	Active	03/06/2025	50%
Madube	EPL5354		19 341	Active	03/06/2025	
Panama	EPL5358		19 957	Active	03/6/2025	

### The mining tenement interests relinquished during the quarter and their location:

Nil.

### The mining tenement interests acquired during the quarter and their location:

EPL5353, EPL5354 & EPL5358 Were acquired this quarter.

### Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.

## COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements footnoted below in Table 1 that relates to Exploration Results, including the Mineral Resources has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Mineral Resources – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

### Ore Reserve – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Ore Reserve Statement and that all material assumptions and technical parameters underpinning the Ore Reserve Statement continue to apply and have not materially changed. The information in this announcement has been extracted from the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*). when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

### Mineral Resources – Bitterwasser, Lithium in Clays

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate (Eden Pan) and the Bitterwasser Mineral Resources estimate (Madube Pan) and all material assumptions and technical parameters underpinning the mineral Resources estimates continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022 (Eden Pan) and the resource announcement made on 2 May 2023 (Madube Pan).

**TABLE 1: LIST OF ANNOUNCEMENTS REFERENCED IN THIS QUARTERLY REPORT**

Release Date	ASX Announcements.
<sup>1</sup> 3 November 2021	Arcadia Acquires adjacent Lithium project with JORC Mineral Resources
<sup>2</sup> 22 September 2023	Additional mineralized pegmatites identified near Swanson
<sup>3</sup> 6 July 2023	Company update: Commencement of construction and response to media articles
<sup>4</sup> 22 September 2023	Completion of Acquisition of Lithium Clay Project
<sup>5</sup> 2 May 2023	Maiden Resource at Madube Pan increase Lithium Resource to 327,000 LCE tons
<sup>6</sup> 24 August 2022	Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser



## APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE

### Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta<sub>2</sub>O<sub>5</sub>, 73g/t Nb<sub>2</sub>O<sub>5</sub> and 0.15% Li<sub>2</sub>O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

**TABLE 1: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2021)**

D, E and F Classification	Area	Tonnes (kt)	Ta <sub>2</sub> O <sub>5</sub> Content (Tonnes)	Ta <sub>2</sub> O <sub>5</sub> ppm	Nb <sub>2</sub> O <sub>5</sub> ppm	Li <sub>2</sub> O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
<b>Subtotal Indicated</b>		<b>1,145</b>	<b>541</b>	<b>472</b>	<b>76</b>	<b>0.17</b>
Inferred	Total D	444	162	365	79	0.34
Inferred	Total EF	995	554	557	69	0.00
<b>Subtotal Inferred</b>		<b>1,439</b>	<b>716</b>	<b>498</b>	<b>72</b>	<b>0.14</b>

### Swanson Tantalum Project Ore Reserve

Swanson Ore Reserve announced on 31 May 2023.

**TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITIES**

D & E F Ore Reserve	Area	Mass (kt)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (tonnes)
Proved	Total D	0	0	0	0
	Total EF				
	<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Probable	Total D	409	347	0.23%	142
	Total EF	457	550	0.07%	251
	<b>Subtotal</b>	<b>866</b>	<b>454</b>	<b>0.15%</b>	<b>393</b>

**Note:** Ore Resources are reported at 236 ppm Ta<sub>2</sub>O<sub>5</sub> cut-off. Only Lithium from D Pegmatites will be recovered.

**Summary of estimated JORC compliant Mineral Resource for the Madube Pan at the Bitterwasser Lithium in Clays Project as announced 2 May 2023:**

**Summary of estimated JORC compliant Mineral Resource for the Eden Pan at the Bitterwasser**

CATEGORY	UNIT	TONNAGE  ton	GRADE  Li ppm	Material Content	
				LCE (t)	CONTAINED Li ton
	Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-	-
	Middle	-	-	-	-
	Total Indicated	-	-	-	-
Inferred	Upper	-	-	-	-
	Middle	13 716 390	553	40 375	7 585
	Total Inferred	13 716 390	553	40 375	7 585

**Project as announced 24 August 2022:**

On 24 August 2022<sup>6</sup>, it was announced that the previous JORC Mineral Resource was revised following the Phase 2 drilling program and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li<sub>2</sub>CO<sub>3</sub> (LCE) wholly classified in the Inferred Category.

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
<b>Cut-off Grade of 500 ppm Li</b>				
<b>Indicated</b>	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
<b>Inferred</b>	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	<b>85 148 628</b>	<b>633.03</b>	<b>53 900</b>

**The overall (combined) inferred Mineral Resource for the Eden and Madube pans:**

Stratigraphic Unit	Tonnes	Average Value		Material Content	
		Li (ppm)	K%	Li (t)	LCE (t)
Upper	28 192 877	557	1.54	15 699	83 566
Middle	70 672 141	648	1.78	45 786	243 719
<b>Total</b>	<b>98 865 018</b>	<b>622</b>	<b>1.71</b>	<b>61 485</b>	<b>327 285</b>

<sup>6</sup> ASX Announcement 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

## BACKGROUND ON ARCADIA

Arcadia is a Namibia-focused diversified metals exploration company, which is domiciled in Guernsey. The Company explores for a suite of new-era metals (Lithium, Tantalum, Platinum-Group-Elements, Nickel and Copper). The Company's strategy is to bring the advanced Swanson Tantalum project into production and then to use the cashflows (which may be generated) to drive exploration and development at the potentially company transforming exploration assets. As such, the first two pillars of Arcadia's development strategy (a potential cash generator and company transforming exploration assets) are established through a third pillar, which consists of utilising the Company's human capital of industry specific experience, tied with a history of project generation and bringing projects to results, and thereby, to create value for the Company and its shareholders.

Most of the Company's projects are located in the neighbourhood of established mining operations and significant discoveries. The mineral exploration projects include-

1. Bitterwasser Lithium in Clay Project – which project contains a potentially expanding JORC Mineral Resource from lithium-in-clays
2. Bitterwasser Lithium in Brines Project – which is prospective for lithium-in-brines within the Bitterwasser Basin area.
3. Kum-Kum Project – prospective for nickel, copper, and platinum group elements.
4. TVC Pegmatite Project – prospective for Lithium, Tantalum and other associated minerals.
5. Karibib Project – prospective for copper and gold.
6. The Swanson Mining Project – advanced tantalum mining project undergoing development to become a mining operation, and which contains a potentially expanding JORC Mineral Resource within the Swanson Project area.

As an exploration company, all the projects of the company are currently receiving focus. However, currently the Swanson project and the Bitterwasser Lithium projects may be considered as Arcadia's primary projects due to their potential to enhance the Company's value.

For more details, please visit [www.arcadiaminerals.global](http://www.arcadiaminerals.global)

## DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

## Appendix 5B

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

Name of entity

Arcadia Minerals Limited

ARBN

Quarter ended ("current quarter")

646 114 749

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$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	-	-
	(d) staff costs	(27)	(27)
	(e) administration and corporate costs	(188)	(188)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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>(214)</b>	<b>(214)</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	-	-
	(d) exploration & evaluation	(498)	(498)
	(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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(498)</b>	<b>(498)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
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	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	282	<b>282</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	<b>(214)</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(498)	<b>(498)</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,069	<b>1,069</b>

## 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	<b>Cash and cash equivalents at end of period</b>	639	639

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	639	282
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	639**	282

\*\* An additional ~430k was received post quarter end from substantial shareholder Raubex Group

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	(27)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(107)
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Director fees, consulting fees and equipment rentals to Directors in amount of A\$134,314</p>		



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

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<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.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(214)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(498)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(712)
8.4	Cash and cash equivalents at quarter end (item 4.6)	639
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	639
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.9
<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?	
<p>Answer: No. Increased costs were incurred during this quarter specifically in expense of the Bitterwasser Exploration phase. Further post quarter ~\$430k was received from substantial holder Raubex Group through the Company's placement announced on the 3<sup>rd</sup> of August 2023, following shareholder approval.</p>		
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?	
<p>Answer: Yes. The Company manages cash flow through regular budgeting and forecasting. In addition, the Company has demonstrated its ability to secure funds when required and is confident that it will be able to continue to do so.</p>		

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: Yes. There is sufficient cash available to continue meeting business objectives in the short-term.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: The Board Of Directors  
(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.