

31 October 2023

## September 2023 Quarterly Activities Report

**Breakthrough quarter as drilling success puts Mavis Lake on a clear path to further resource growth and development**

### Highlights

- Spectacular drilling results at the Mavis Lake Lithium Project throughout the Quarter, including:
  - Drill Hole MF23-207 with **74.4m @ 1.18% Li<sub>2</sub>O** from 176.15m down-hole;
  - Drill Hole MF23-210 with **41.25m @ 1.25% Li<sub>2</sub>O** from 208.3m down-hole;
  - Drill Hole MF23-211 with **41.0m @ 1.18% Li<sub>2</sub>O** from 206.6m down-hole;
  - Drill Hole MF23-213 with **50.2m @ 1.28% Li<sub>2</sub>O** from 203.6m down-hole; and
  - Drill Hole MF23-214 with **65.45m @ 0.84% Li<sub>2</sub>O** from 186.25m down-hole, including **25.85m @ 1.30% Li<sub>2</sub>O** from 214m down-hole.
- The consistent, thick, high-grade drilling results confirm and extend the Swell Zone discovery, setting the pathway for future significant resource growth.
- Mapping and sampling at the Gullwing and Tot pegmatite fields delivered excellent results with spodumene-bearing pegmatite rock-chip samples returning grades from **2.2% Li<sub>2</sub>O to 3.2% Li<sub>2</sub>O**.
- Key appointments bolstered the management team with hard-rock lithium project delivery and operations expertise, supporting continued project development efforts and environmental studies.
- Successful AUD\$10.2M capital raising completed, underpinning ongoing programs to drive resource growth and project development.

Lithium exploration and project developer Critical Resources Limited (**ASX:CRR**) ("Critical Resources" or "the Company") is pleased to report on its activities for the quarter ended 30 September 2023 ("the Quarter").

During the Quarter, the Company remained firmly focused on the development of its 100%-owned flagship asset in Canada, the Mavis Lake Lithium Project ("Mavis Lake"), with highly successful resource drilling programs following up the breakthrough discovery of the Swell Zone.

Drilling throughout the quarter was focused on in-filling and extending this important new zone of mineralisation, establishing a clear pathway for continued resource growth at Mavis Lake.



## Operational Activities

### Mavis Lake Lithium Project (100%) – Ontario, Canada

**Exploration.** Exploration within the Mavis Lake Project Area continued throughout the Quarter with both drilling at the Main Zone and mapping/sampling being undertaken around the Gullwing and Tot pegmatite clusters.

**Mavis Lake Main Zone.** Assay results from drill hole MF23-207 confirmed an outstanding, thick intercept of high-grade lithium mineralisation. With an exceptional intercept of 74.4m at 1.18%  $\text{Li}_2\text{O}$ , the discovery of a potential Swell Zone was the immediate focus for follow-up drilling.

Drill-hole MF23-208 intersected three significant mineralised zones, with multiple high-grade sections over 2.2%  $\text{Li}_2\text{O}$ . This drill-hole also demonstrated continuity of the Swell Zone discovered by drill-hole MF23-207, with two intercepts of continuous, high-grade mineralisation, each over 13m in length down-hole grading over 1.5%  $\text{Li}_2\text{O}$ .

The deepest zone, starting at 343m down-hole, demonstrated the presence of significant spodumene mineralisation at depth. Drill-holes MF23-209 and MF23-210 were designed to test the down-dip extents of the Swell Zone trend identified by MF23-207. Both drill-holes returned multiple thick intercepts of high-grade spodumene, including exceptionally high-grade zones grading over 3%  $\text{Li}_2\text{O}$ .

MF23-211 was a step-out hole, collared west of MF23-207 and designed to test the lateral extension of the Swell Zone. MF23-211 successfully intersected thick spodumene-bearing pegmatite, with an average grade of 1.18%  $\text{Li}_2\text{O}$  over 41m down-hole, with multiple sections grading over 2.1%  $\text{Li}_2\text{O}$ .

Drill-holes MF23-213 and MF23-214 were designed to test the Swell Zone both east and west of MF23-207. Both drill holes were highly successful, with intersections of spodumene mineralisation ranging from 50-70m and exceptional grades of up to 4.18%  $\text{Li}_2\text{O}$ .



**Figure 1 – A sample of drill core from drill-hole MF23-213 – high-grade, coarse-grain spodumene (from ~211m to ~227m down-hole)**





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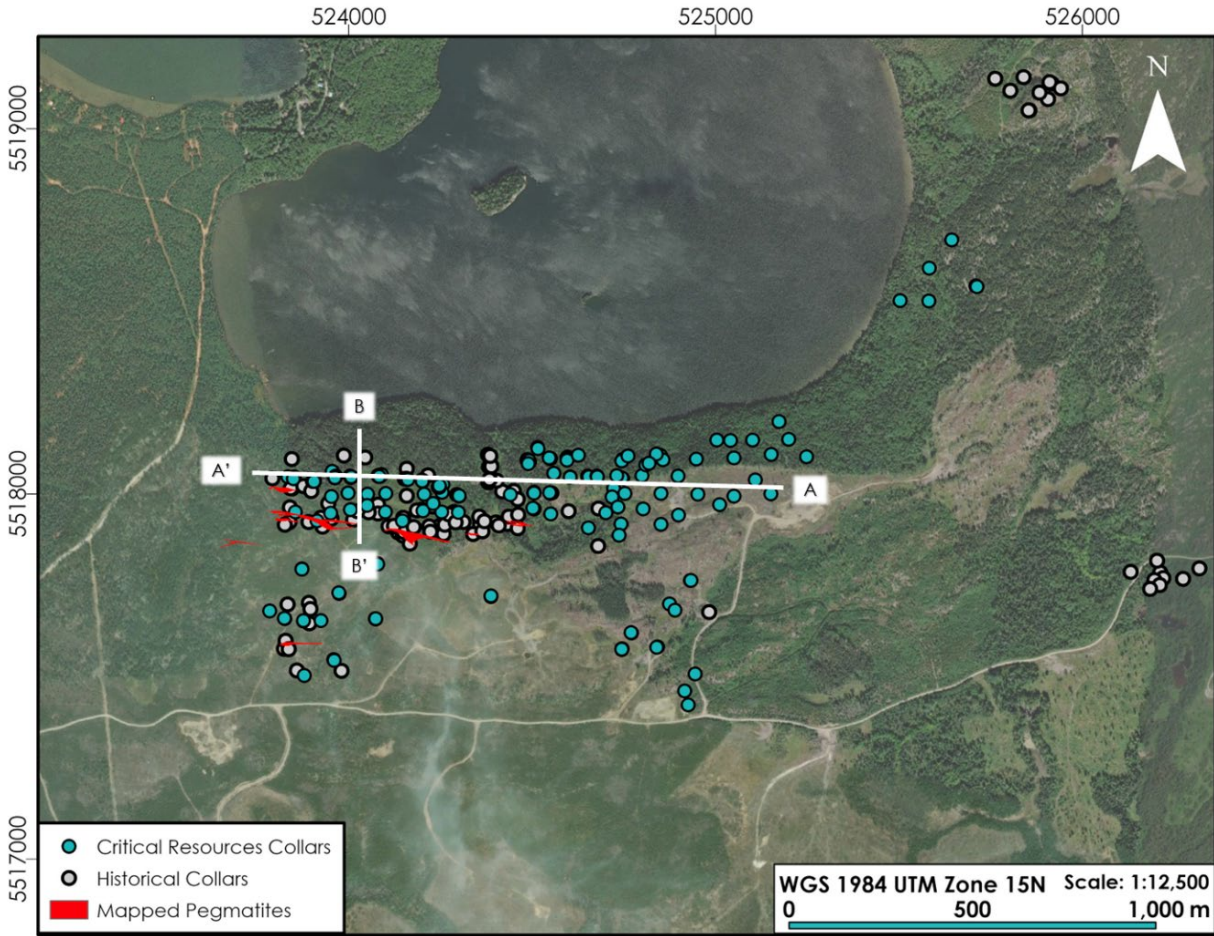


Figure 2 – Plan map and Section references

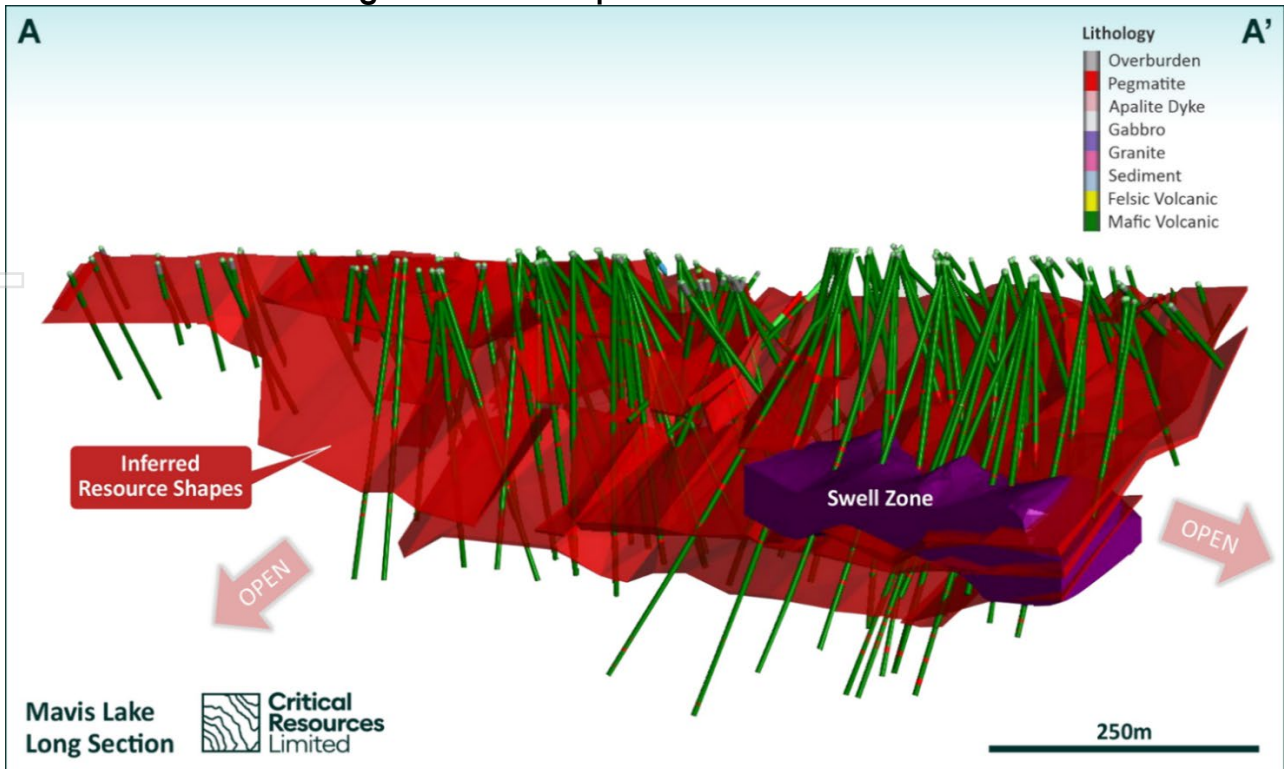


Figure 3 – Long Section of the Mavis Lake Resource

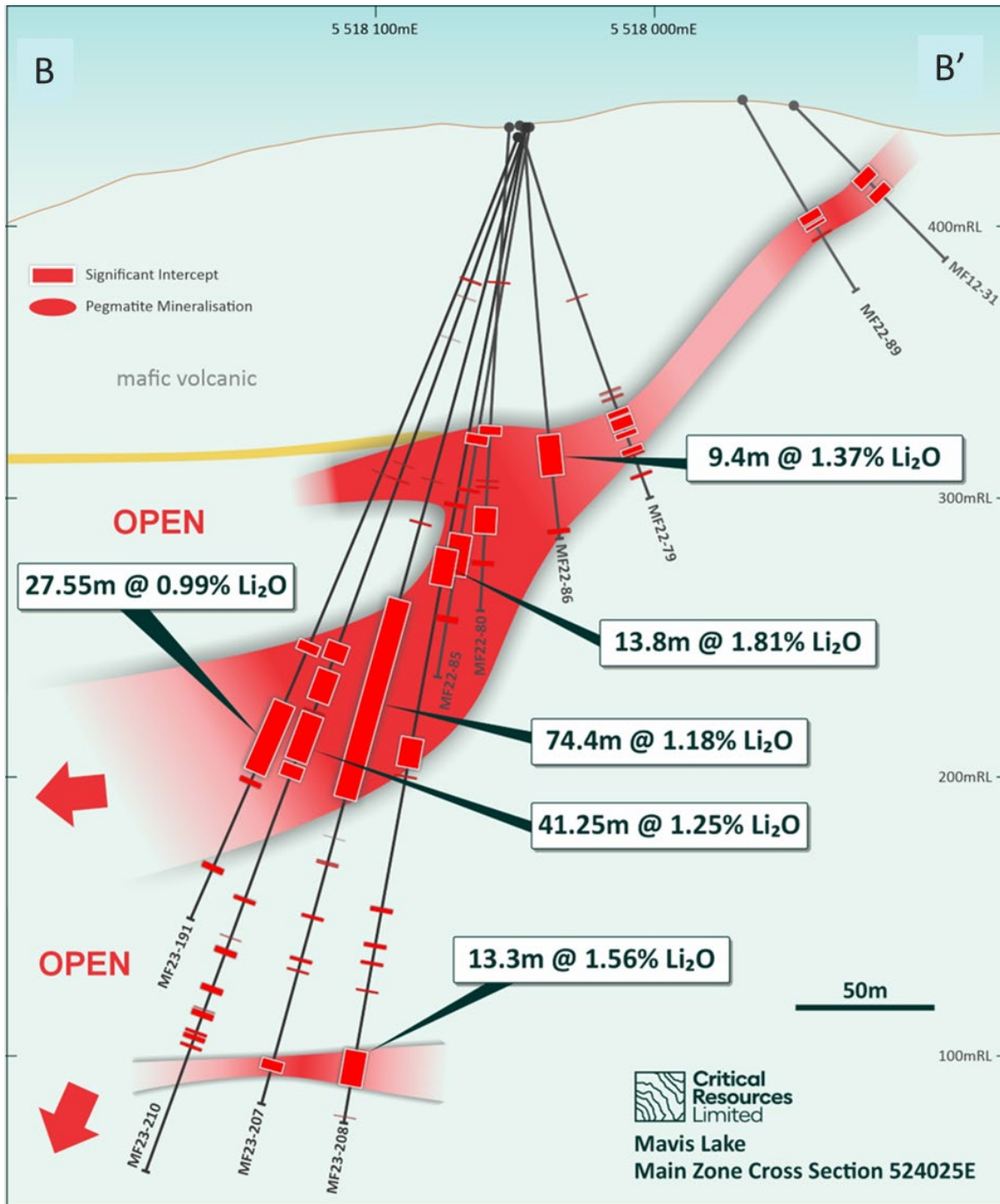


Figure 4 – Cross-Section 524025E – significant intercepts highlighting the thick Swell Zone

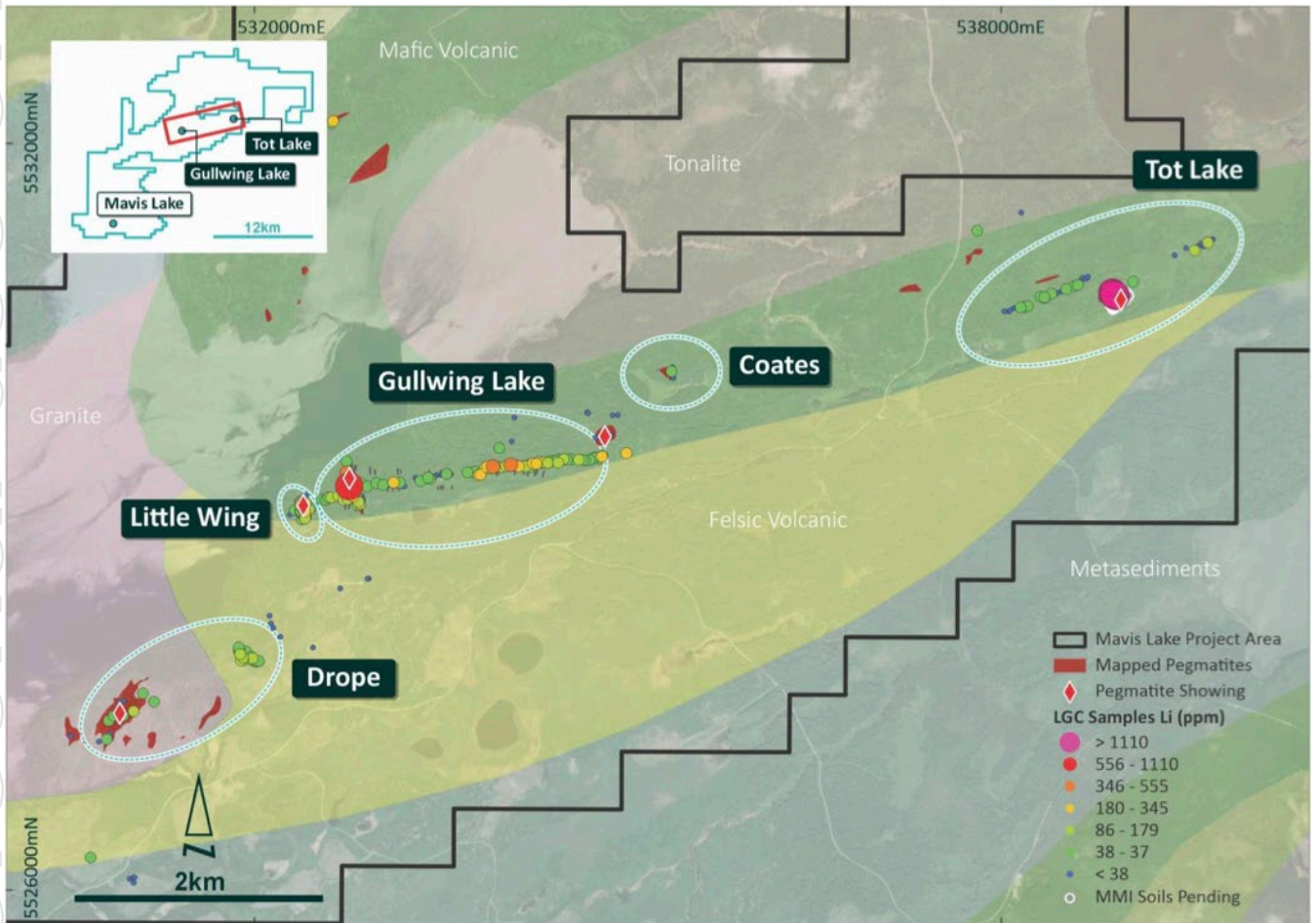
**Gullwing and Tot Prospects.** During the Quarter, assay results were reported for sampling that was undertaken over the Gullwing and Tot Lithium-Caesium-Tantalum (LCT) pegmatite outcrops. Standout results include:

- Sample 3347562 with 3.2% Li<sub>2</sub>O from spodumene;
- Sample 347565 with 2.6% Li<sub>2</sub>O from spodumene;
- Sample 347604 with 2.4% Li<sub>2</sub>O from spodumene; and
- Sample 347561 with 2.2% Li<sub>2</sub>O from spodumene.





The Gullwing and Tot prospects and associated claims are contiguous with the claims that surround the Mavis Lake Main Zone, which hosts the Company's 8Mt Inferred Resource. The structured grass-roots prospecting program successfully identified near-term exploration drilling targets with further target refinement and development works ongoing in parallel with permitting activities.



**Figure 5 – Summary of key results from rock-chip sampling and mapping around the Gullwing and Tot LCT pegmatites**

**Technical Studies.** Technical study efforts concentrated on three key streams of metallurgy, mining and mine infrastructure integration.

Metallurgical studies are expanding beyond the scoping level test work program completed in early 2023. Preparation has commenced on a larger, more comprehensive test work program to develop a robust end-to-end beneficiation flowsheet for the Project.

Mining studies work stream includes analysis of the latest geological data (principally considerations from the recently discovered Swell Zone) and scheduling of further geological, geotechnical and hydrological fieldwork programs.

Mine infrastructure works have been centered on initial engagement and project definition with utilities and logistics providers that service the Mavis Lake/Dryden area, specifically rail and road haulage operators and Thunder Bay port operators.



**Permitting.** Field teams were deployed to Mavis Lake in support of key monitoring and assessment efforts for permitting and approvals for a future operation. Environmental baseline studies are required to support the anticipated Environmental Impact Assessment and to assist in identifying design options and a preferred layout for mining and processing activities.

Spring and summer hydrology programs have been undertaken to capture seasonal water movement and establish baseline water quality. Regular sampling will continue into the new year.

Initial fisheries studies commenced including habitat mapping, electrofishing/netting in ponds, streams and lakes to determine the presence of fish species and determine the existence of any sensitive watercourse.



**Figure 6 – Electro-netting for fish in the Mavis Lake Project Area**

## **Graphic Lake Lithium Project – Ontario, Canada**

No exploration activities were completed during the Quarter.

## **Plaid and Whiteloon Lake Projects – Ontario, Canada**

No exploration activities were completed during the Quarter.





## Halls Peak Project – New South Wales, Australia

The Company continued to engage the NSW Resources regulator to affirm rehabilitation works were completed to the satisfaction of the Regulator, including independent review and inspection of works. Ongoing administration continues to secure the release of rehabilitation bonds. No exploration activities were completed during the Quarter.

## Sohar Block 4 and Block 5 Project – Sultanate of Oman

The Company continued dialogue with in-country partners and stakeholders regarding future prospects of the Block 4 and Block 5 projects including annual extension applications for exploration licences. No exploration activities were completed during the Quarter.

## Schedule of mineral tenements

The Company's tenement and claim schedule can be seen in Appendix 1.

## Lithium Market and Industry

The Quarter saw major announcements and investment commitments into building an electric vehicle supply chain eco-system in Canada. Reuters reported on Northvolt's plans to build a significant battery facility in Canada. The facility has a phased production profile, with phase 1 targeting 30 GWh of capacity, then doubling with Stage 2 to total of 60 GWh. With a total investment commitment of approximately US\$9Bn, Northvolt were quoted as stating the choice of location was driven by availability of sustainable energy, access to skilled workers, proximity to natural resources and the supportive policies of North American governments.<sup>1</sup>

Further upstream of battery facilities, the Canadian government announced its intention to financially support Umicore subsidiary Umicore Rechargeable Battery Materials Canada Inc. alongside Umicore's commitment to build a new manufacturing plant in Loyalist, Ontario. The facility will manufacture cathode active materials (CAM) and precursor cathode active materials (pCAM) and will be the first of its kind in North America. Umicore site selection for the facility allows it to provide industrial- scale services to electric vehicle and battery producers in both Canada and the United States. Total investment is reported to be approximately CAD\$2.8Bn.<sup>2</sup>

## Communities and Sustainability

Company personnel and contractors were honoured to take part in a cultural training workshop facilitated by Wabigoon Lake Ojibway Nation (WLON). This valuable session provided participants with a greater understanding of the Indigenous peoples' rich history and role as protectors of the lands and waters of the territory where the project is located.

The Indigenous peoples of the area are the Anishinaabe. The Mavis Lake Project is located within Treaty Three traditional Territory of the Anishinaabeg Nation and the Northwestern Ontario Metis Communities of Ontario Canada.

<sup>1</sup> Source – Reuters 28 September 2023

<sup>2</sup> Source – [www.canada.ca](http://www.canada.ca)



Separately, the Company continued to work on the development of its communities' engagement and consultation plans and commenced coordinating efforts for an inaugural 'Townhall' meeting in the City of Dryden (scheduled for October 2023).

The focus of the Townhall meeting was to introduce the company to the residential communities and industries within Dryden and seek to establish ongoing dialogue regarding the Company's efforts to advance the Mavis Lake Project.

## Finance

**Capital Raise.** During the Quarter Critical Resources successfully completed an AUD\$10.2M capital raising constituting flow-through shares (AUD\$7.9m) and an institutional placement (AUD\$2.3m).

The Flow-Through placement was conducted utilising the flow-through shares provision allowed under Canadian Tax Law with the proceeds of the capital raising enabling the Company to continue project development efforts centered Resource growth and environmental and technical studies.

**Exploration Expenditure.** The Company invested approximately AUD\$2.4m in exploration activities across its project portfolio during the Quarter, approximately 96% was focused on Mavis Lake, with almost all Mavis Lake expenditure allocated to drilling, field geological support, assays and exploration consumables.

**Milestone Payment.** Following the announcement of the Company's JORC 2012 Compliant, Maiden Inferred Mineral Resources Estimate of 8Mt @ 1.07% at Mavis Lake in May 2023, the Company completed the payment of the Milestone 1 Deferred Consideration for the Mavis Lake Project during the Quarter, which included a cash payment of AUD\$1.5 million to the project vendors together with the issue of 2,322,341 fully-paid ordinary shares in consideration of the Mavis Lake Facilitator Milestone 1 Shares as approved by shareholders on 15 December 2021.

**Cash Position.** The Company held cash and cash equivalents of AUD\$7.3m as at 30 September 2023.

**Other Disclosure.** As disclosed under item 6 in the Appendix 5B, the Company made payments to related parties for a total consideration of AUD\$137k. This consideration relates to payments attributable to routine Director fees, salaries and statutory superannuation.

## Corporate Activity

**Management Appointments.** During the Quarter, Critical Resources bolstered its management team with the appointment of personnel experienced in the areas of hard-rock lithium studies/project development, project delivery and metallurgical processing.

**Resources Rising Stars Investor Series.** During September, Critical Resources' Managing Director, presented at the Resources Rising Stars Investor Series in Brisbane, Sydney and Melbourne. The series of presentations focused on the increasing strategic importance of the Mavis Lake Project to the development of a North American lithium supply chain.





The Sydney presentation was recorded, and is available for viewing on the Company's website (at the following [link](#))

## Key Announcements during the Quarter

- [Permitting activities continue at Mavis Lake Lithium Project with Environmental Studied and Cultural Training](#); 26 September 2023
- [Exceptional Lithium results with 65m intercept](#); 19 September 2023
- [Resources Rising Stars Investor Series - Presentation](#); 15 September 2023
- [Half Year Accounts](#); 13 September 2023
- [Multiple thick lithium intercepts continue at Mavis Lake](#); 11 September 2023
- [Development Focused Appointments](#); 29 August 2023
- [High Grade Intercepts Extend Mavis Lake Swell Zone](#); 21 August 2023
- [CRR Raises \\$10.2m to focus on Mavis Lake Resource Growth](#); 27 July 2023
- [Assay Results confirm 74.4m at 1.18% Li<sub>2</sub>O at Mavis Lake](#); 24 July 2023
- [Rock chips up to 3.2% Li<sub>2</sub>O at Gullwing and Tot prospects](#); 17 July 2023

**This announcement has been approved for release by the Board of Directors.**

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**For further information please contact**

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**ABOUT CRITICAL RESOURCES LIMITED** Critical Resources is advancing and developing critical metals projects for a decarbonised future. The Company holds a suite of lithium prospects across Ontario, Canada, including Mavis Lake, Graphic Lake, Plaid and Whiteloon Lake. The Company's other projects include a copper project in Oman, and a base metals project in Halls Peak NSW, Australia.

The Company's primary focus is the rapid development of its flagship Mavis Lake Lithium Project. Mavis Lake is an advanced exploration project with near-term development potential. The Company completed over 19,500m of drilling in 2022 and has commenced another significant drilling program in 2023. In early 2023, Critical Resources released its maiden JORC Code 2012 Compliant Inferred Mineral Resource Estimate (MRE) for Mavis Lake with 8.0Mt at 1.107% Li<sub>2</sub>O – making Critical Resources just one of two ASX-listed companies with a JORC Code 2012 compliant mineral resource in Ontario. In parallel with continued Resource growth, the Company has also commenced initial studies that will underpin the transition from explorer to developer.

## **COMPLIANCE STATEMENT**

This announcement contains information regarding the Mavis Lake Mineral Resource Estimate extracted from ASX market announcement dated 5 May 2023 and reported in accordance with the 2012 JORC Code and available for viewing at [criticalresources.com.au](http://criticalresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. This document contains information on the Mavis Lake Lithium Project extracted from ASX market announcements reported in accordance with the 2012 JORC Code and available for viewing at



www.criticalresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement. ASX announcements pertaining to key exploration details are as follows: "Resource Extension Drilling Underway at Mavis Lake Lithium Project", 3 July 2023, "Spectacular 74.4 metre Intercept of Continuous Spodumene Mineralisation at Mavis Lake", 6 July 2023, "8.0Mt at 1.07% Li<sub>2</sub>O Maiden Mineral Resource at Mavis Lake", 5 May 2023, "Adoption of New Constitution", 5 May 2023, "Rock chips up to 3.2% Li<sub>2</sub>O at Gullwing and Tot prospects", 17 July 2023, "Assay Results confirm 74.4m at 1.18% Li<sub>2</sub>O, including 32.95m at 1.81% Li<sub>2</sub>O at Mavis Lake", 24 July 2023, "Critical Resources Raises AUD\$10.2M, to Focus on Resource Growth and Development Works at Mavis Lake", 27 July 2023, "Thick New High-Grade Intercepts Confirm and Extend Recently Discovered "Swell Zone" at Mavis Lake", 21 August 2023, "Key Appointments to Advance Project Development at Mavis Lake Lithium Project", 29 August 2023, "Thick Mineralised Intercepts up to 67.85m Across Multiple Zones, Including a Continuous 53.6m Intercept", 11 September 2023, "Resources Rising Stars Investor Series – Presentation", 15 September 2023, "Exceptional Lithium Results from Swell Zone Drilling with 65.45m grading up to 1.39% Li<sub>2</sub>O and 50.2m @ 1.28% Li<sub>2</sub>O", 19 September 2023 and "Permitting Activities Continue at Mavis Lake Lithium Project with Environmental Studies and Cultural Training", 26 September 2023.

**FORWARD LOOKING STATEMENTS** This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Critical Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Critical Resources Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.





## Appendix 1 – Schedule of mineral tenements at 30 September 2023

Claim Number	Project / Location	Acquired Interest during quarter	Disposed interest during quarter	Interest at end of Quarter
101034, 101215-101218, 101616-101619, 103512, 107330-107331, 109871, 110434, 110703, 116376, 117689-117690, 123068, 124332, 129509, 130111, 130299-130330, 135026, 135728, 138331, 138446, 139468-139470, 141103, 141801, 143041, 143046-143047, 144330, 144441, 151583-151585, 151642, 157160-157161, 158448, 158546, 160902, 166897, 167079-167080, 167677, 168187-168188, 168229, 168328-168329, 176105, 176198, 179416-179418, 179741-179743, 180192, 108489, 181000, 181037, 182187, 186194, 187649, 188359, 189624, 190960-190961, 196153-196154, 197591, 198244-198246, 199857, 201802, 203140-203142, 203594, 203763, 205589, 205676, 207864, 209134-209136, 210239, 210439, 212294-212295, 215413, 215824, 216365-216366, 228777-228778, 230161-230162, 233613-233614, 233867, 234948, 235582, 239067, 240149, 246549, 247620, 253509-253510, 254970, 256451-256452, 256960, 257849, 257852, 259169, 259285, 264260, 266452, 267141, 270261, 271534, 271591, 272225-272226, 273079, 274526, 275823-275825, 278758, 281841, 282015, 283653-283655, 284320-284321, 286761-286763, 289910, 290059-290060, 290972, 292149, 302230, 303032, 303733-303734, 305020-305022, 306990, 307466-307467, 310379-313380, 312334, 314170-314171, 316293-316294, 316884, 325843, 326459, 329628-329631, 703383-703516, LEQ-108830 – LEA-108835	Mavis Lake Ontario Canada	-	-	100%
76580-765816, 766092-766191, 766195-766294, 766540-766589, 766636-766685, 766745-766794, 766848-766898		-	-	100%
710276-710332, 710441-710491, 710659-710826, 710995-711044, 717564-717591	Plaid & Whiteloan Lake Ontario Canada	-	-	100%
659224-659228, 659230-659241, 686985 – 686998, 702287-702311, 702357-702389,	Graphic Lake Ontario Canada	-	-	100%
EL 4474, EL 9428 – EL9430	Halls Peak NSW Australia	-	-	100%
EL 7679	Halls Peak NSW Australia	-	-	59.5%
Block 5*	Oman	-	-	65%
Block 4*	Oman	-	-	51%

It is noted that in accordance with their terms and conditions, the Company has submitted the required annual extension applications with respect to the Oman exploration licences and is awaiting confirmation if its application has been accepted. This does not apply to the Oman mining licences.

## Appendix 5B

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

Name of entity

Critical Resources Limited

ABN

12 145 184 667

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. 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	(174)	(546)
(e) administration and corporate costs	(507)	(1,013)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	18
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 Net cash from / (used in) operating activities</b>	<b>(664)</b>	<b>(1,541)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9)	(14)
(d) exploration & evaluation	(2,383)	(7,585)
(e) investments	(1,500)	(2,149)
(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 (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,892)</b>	<b>(9,748)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,166	10,166
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	177
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(530)	(530)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	27	(11)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of lease liabilities)	(10)	(40)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,653</b>	<b>9,784</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	2,000	8,573
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(664)	(1,541)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,892)	(9,748)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,653	9,784

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	176	228
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,273</b>	<b>7,273</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 \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,942	1,676
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (security deposits)	331	324
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,273</b>	<b>2,000</b>

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	137 <sup>1</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

*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.*

<sup>1</sup> Related party payments are attributable to director fees and salaries.



## 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.	-	
Not applicable		

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)	(664)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,383)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,047)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,273
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,273
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.39
<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	

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

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

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: .....By the Board.....  
(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.