

Quarterly Report

For the quarter ending
30 September 2023

mtmcriticalmetals.com

MTM Critical Minerals Ltd
ABN 27 645 885 463

ASX Code: **MTM**

MTM
CRITICAL METALS



MTM Critical Metals Limited is an exploration company focused on rare earth elements in Québec and Western Australia.

Highlights

- Diamond drilling program completed at the Pomme REE-Nb Project, Québec
 - 13 drill holes, 5,718m of drilling
- REE-Nb mineralisation observed over $> 2\text{km}^2$ area of carbonatite complex
- Significant intersections included
 - *Hole POM-23-03* : 398m @ 0.54% TREO (5,400ppm) and 0.05% Nb_2O_5 from 16m.
 - *Hole POM-23-01*: 513m @ 0.33% TREO & 0.08% Nb_2O_5 from 32m
 - *Hole 23-05*: 276m @ 0.37% TREO & 0.08% Nb_2O_5 from 225m
 - *Hole POM-23-04*: 266.2m @ 0.22% TREO & 0.04% Nb_2O_5 from 36.8m
- Extensive new REE and nickel geochemical anomalies identified in soil sampling program at the East Laverton Project.

Pomme Rare Earths-Niobium Project

Québec, Canada

The Pomme REE-Nb Project (Pomme or the Project) is a known carbonatite intrusion located in south-western Québec, Canada (Figure 1). The Project has exceptional results from a recently completed drilling program, showing enrichment in rare earth elements (REE) and niobium (Nb) and is considered to be an extremely prospective exploration target.

Pomme is located adjacent to the world-class Montviel REE-Nb deposit (owned by Geomega Resources Inc), that has a defined total indicated and inferred resource of 266 million tonnes (Mt) @ 1.45% TREO & 0.14% Nb₂O₅.

MTM has entered into a binding option agreement with Geomega Resources to acquire a 100% interest in the Pomme claims and is now advancing exploration at Pomme to discover a REE-Nb resource.

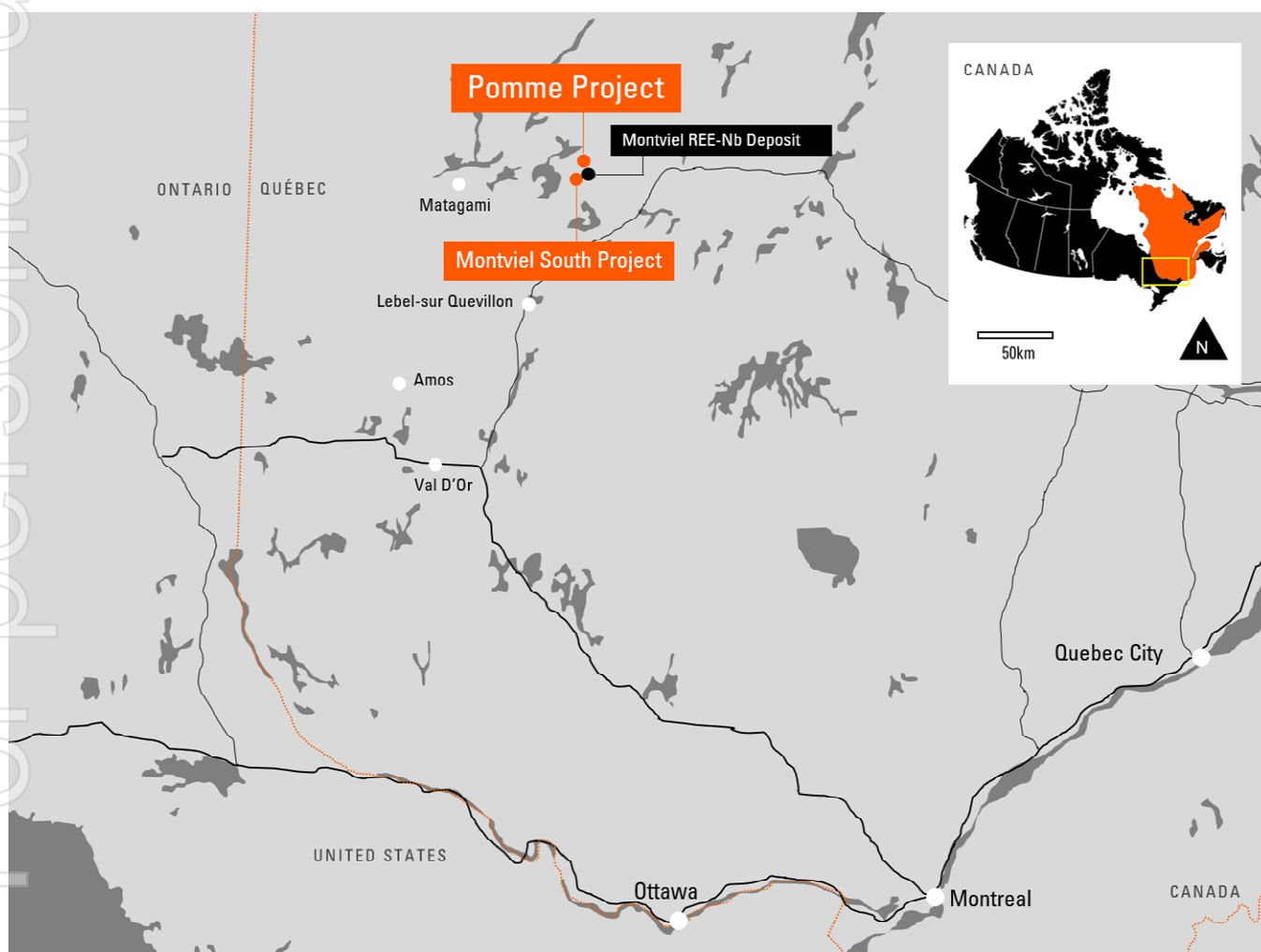


Figure 1. Pomme REE-Nb Project location.

Diamond drilling program completed

In July, MTM resumed drilling at the Pomme Project after the program was suspended due to nearby forest fires. In September, the Company announced it had completed the 13-hole program over 5,718m including areas that have not previously been tested. Visual REE mineralisation was identified in all drill holes, indicating a very large mineralised system within the Pomme carbonatite complex, over a $> 2\text{km}^2$ area extending more than 1km to the north and east of the first drill hole¹.



Figure 2: Diamond drill rig operational on hole POM-23-13 at the Pomme project, August 2023.

Visible REE mineralisation was observed in all rock types, in varying abundance, within the carbonatite complex. The REE mineralisation has been identified by the geologists on-site, who have extensive prior experience with the geology of the Montviel REE-Nb deposit located approximately 7 km south of Pomme. Their observations have been routinely cross-checked using a hand-held pXRF device, which has confirmed the presence of REE's.

The mineralisation, which is tentatively identified as the fluoro-carbonate minerals cebaite ($\text{Ba}_3(\text{Nd,Ce})_2(\text{CO}_3)_5\text{F}_2$) and/or bastnaesite ($(\text{La,Ce,Y})\text{CO}_3\text{F}$), has a very distinct red colour and is easily distinguished in the drill core. Monazite ($(\text{La,Ce,Nd})\text{PO}_4$), a brownish phosphate REE mineral, also occurs frequently and apatite enriched in REE was locally logged within specific carbonatite layers. The mineralisation occurs as medium to coarse-grained disseminations and blebs.

Assay results were progressively received for the Pomme drilling from September. Significant intersections include:

- Hole POM-23-03 : 398m @ 0.54% TREO* (5,400ppm) and 0.05% Nb_2O_5 from 16m, including:
 - 30.5m @ 1.13% TREO & 0.03% Nb_2O_5 (from 311.5m), and
 - 51m @ 0.92% TREO & 0.06% Nb_2O_5 (from 216m), and
 - 36m @ 0.92% TREO & 0.06% Nb_2O_5 (from 174m)
- Hole POM-23-01: 513m @ 0.33% TREO & 0.08% Nb_2O_5 from 32m, including:
 - 131m @ 0.47% TREO & 0.05% Nb_2O_5 (from 317m), and
 - 43.4m @ 0.45% TREO & 0.12% Nb_2O_5 (from 216.1m)

¹ Refer MTM ASX announcement dated 28 July 2023 Diamond Drilling at Pomme Re-Nb Project Extends Known Mineralised Zones

- Hole POM-23-05: 276m @ 0.37% TREO & 0.08% Nb₂O₅ from 225m, including:
9.0m @ 0.94% TREO & 0.02% Nb₂O₅ (from 226.5.5m), and
57m @ 0.47% TREO & 0.10% Nb₂O₅ (from 375m), and
63.5m @ 0.48% TREO & 0.06% Nb₂O₅ (from 437.5m to EOH)
- Hole POM-23-04: 266.2m @ 0.22% TREO & 0.04% Nb₂O₅ from 36.8m, including:
39.5m @ 0.46% TREO & 0.05% Nb₂O₅ (from 79m)

* TREO – Total rare earth element oxide

Assay results confirm the visual mineralisation and show that abundant rare earth element and niobium mineralisation is widespread throughout the carbonatite complex. Broad zones of mineralisation contained significant higher-grade zones of rare earth mineralisation and contained consistently elevated percentages of higher value magnet rare earths neodymium and praseodymium (NdPr).

Drilling is successfully showing how the geology of the carbonatite controls the distribution of mineralisation (Figure 3). Results show that the Pomme carbonatite complex has the geological potential to host a resource of significant scale.

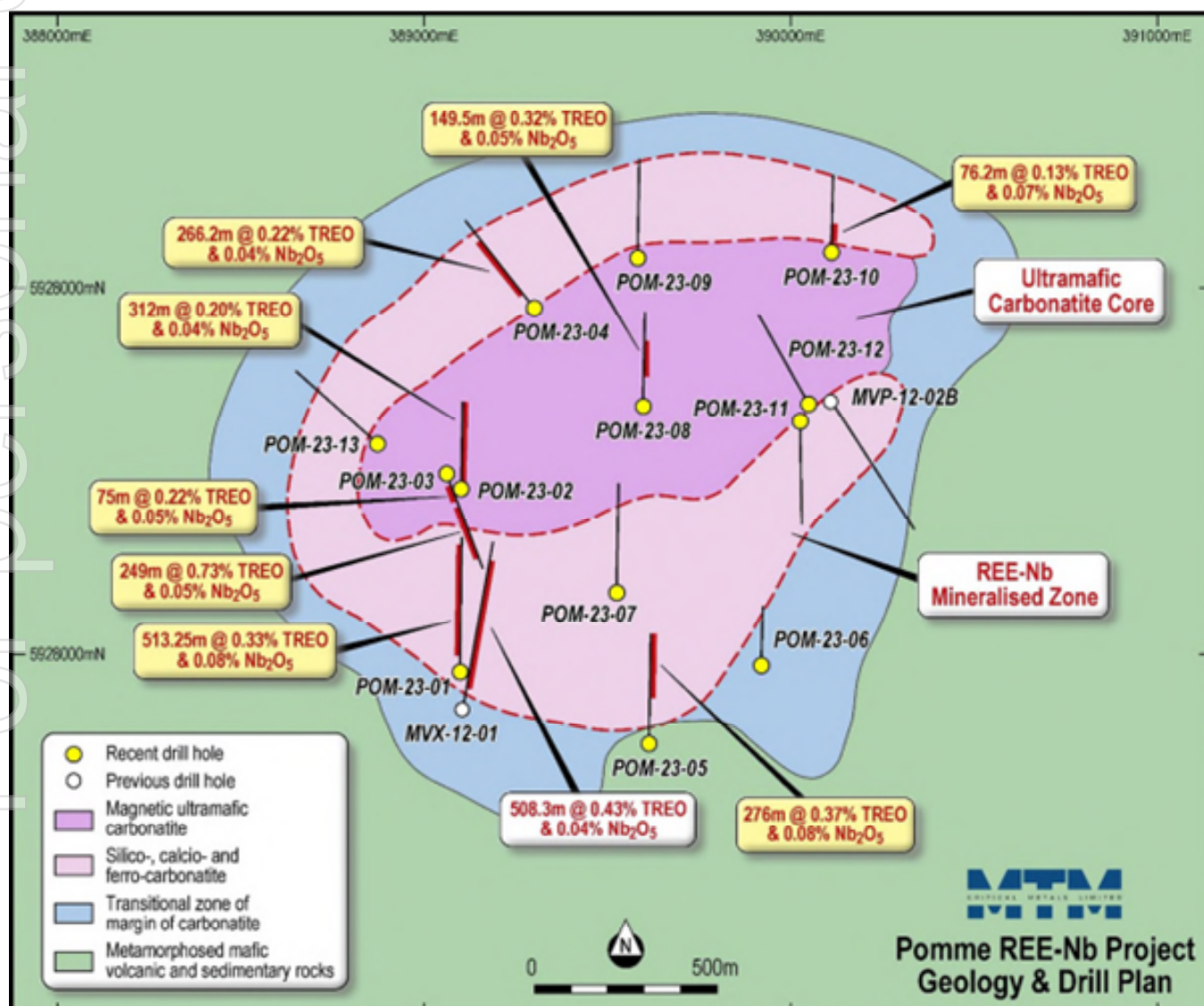


Figure 3: Diamond drilling status at the Pomme project showing historical and current diamond drill hole collar locations.

Further work

Geological logging and sampling of the diamond drill core has been completed and samples have been submitted for assay. The technical team will be interpreting a 3-dimensional model of the Pomme carbonatite and evaluating the most prospective part of the target for coherent zones of high-grade mineralisation. These areas will be prioritised for further drilling follow-up.

As additional drill core becomes available, the Company is also assessing the initial metallurgical test work program that can be undertaken to assess the mineralogy of the deposit, leaching characteristics and a possible processing workflow.



Figure 4: Diamond drill core (NQ, approximately 4.8 cm diameter) containing strong REE mineralisation (red coloured disseminations to semi-massive) within ferrocarbonatite/calcioarbonatite host rock. Hole POM-23-03, 173m downhole depth.

New deal to expand MTM's REE-Nb acreage in Canada

Subsequent to the end of the quarter, MTM announced it had bolstered its portfolio of highly prospective REE-Nb targets in southern Quebec, Canada, entering into a second binding option agreement with Geomega Resources Inc. to acquire a 100% interest in the Montviel South Project. The new project is located 10km south of MTM's Pomme Project.

East Laverton Rare Earths Project

Western Australia, Australia

The East Laverton Project covers 2,500km² in the prolific Eastern Goldfields region of Western Australia and hosts an emerging district-scale REE mineralisation opportunity at Point Kidman in the north of the project as well as gold and base metals anomalies at Seahorse in the south.

Soil survey completed

During the reporting period the Company completed an extensive surface geochemical sampling program at its East Laverton Project, which identified several new broad rare earth element anomalies at the Point Kidman prospect, and further nickel anomalies at the Seahorse prospect.

Point Kidman is proving to have district-scale, clay-hosted REE mineralisation potential with numerous kilometre-scale, coherent REE anomalies defined over a prospect area covering a total area in excess of 200km² (Figure 6).

Previous aircore drilling of anomalous areas have indicated the presence of significant thicknesses and grades of clay-hosted REE² which are interpreted to be related to fertile basement granite and granite-gneiss rocks that have a preserved weathering profile.



Figure 5: East Laverton Project location diagram showing prospect areas.

The geochemical sampling comprised around 3,400 samples collected on a grid spacing of 200m x 1,000m at the Point Kidman REE prospect, and 200m x 400m at the Seahorse nickel prospect.

² Refer MTM ASX announcement dated 15 May 2023 Drilling confirms further rare earth element mineralisation and increased potential at East Laverton

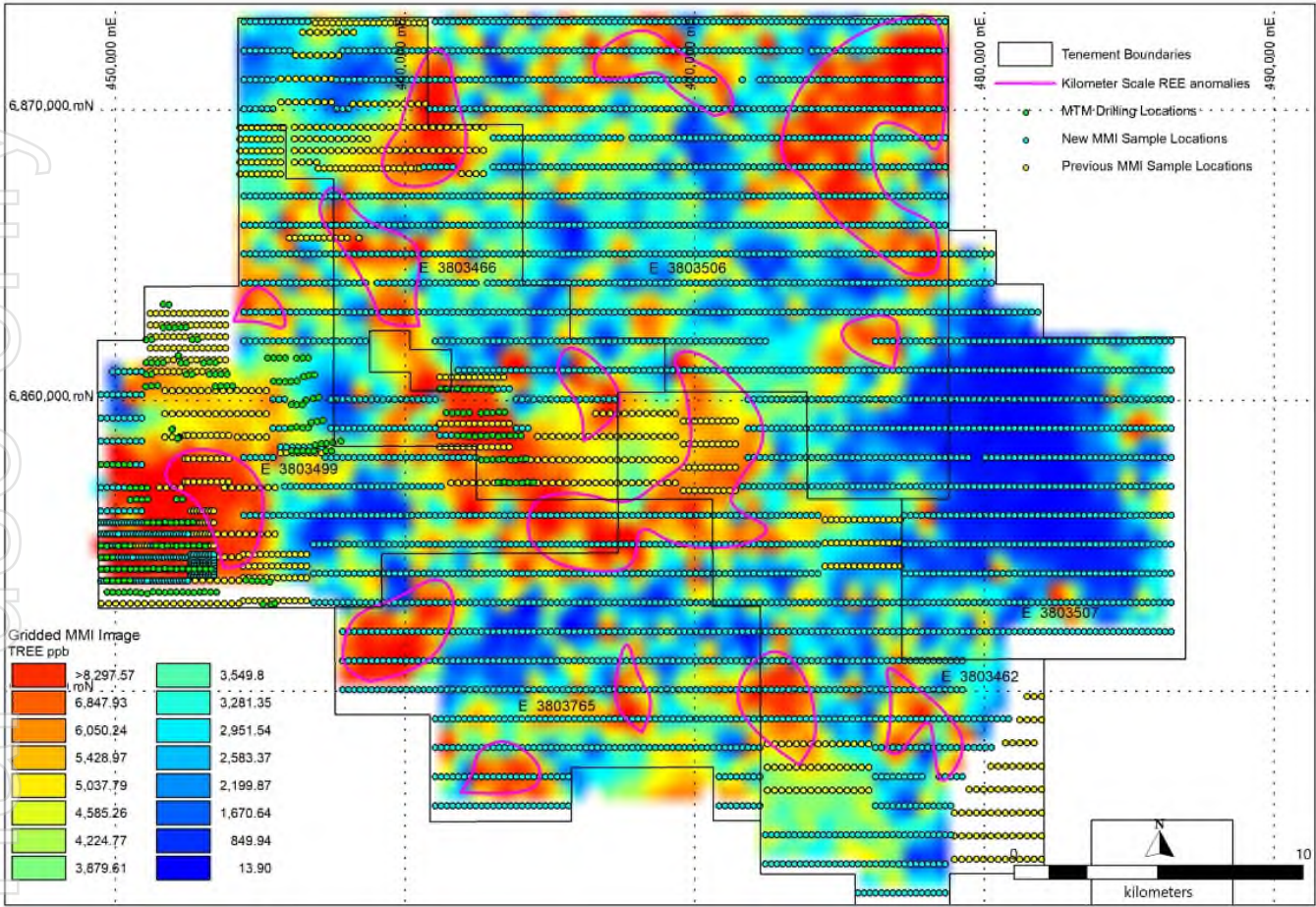


Figure 6: Gridded image of Total REE surface geochemistry results showing the location of soil samples and drilling at the Point Kidman prospect.

The newly identified nickel anomaly at the Seahorse prospect (Figure 7) extends over an area of 2km x 2km, indicating that there are likely to be further ultramafic units within the bedrock gneisses. These units may have also developed laterite nickel mineralisation, similar to the area drilled by MTM several kilometres to the east.

Further work

Subject to obtaining statutory approvals and heritage clearances from the local Native Title holders, additional drilling will be undertaken to test the new REE geochemical anomalies that have been identified.

The Company will also consider a further program of infill and extensional drilling at the Seahorse nickel prospect to define the extent of the nickel laterite mineralisation and determine if it contains potential for a nickel-cobalt resource. A suitable ground-based electromagnetic (EM) survey may be undertaken to determine if there are any significant conductors along the strike of the ultramafic unit that could be indicative of deeper sulfide drilling targets.

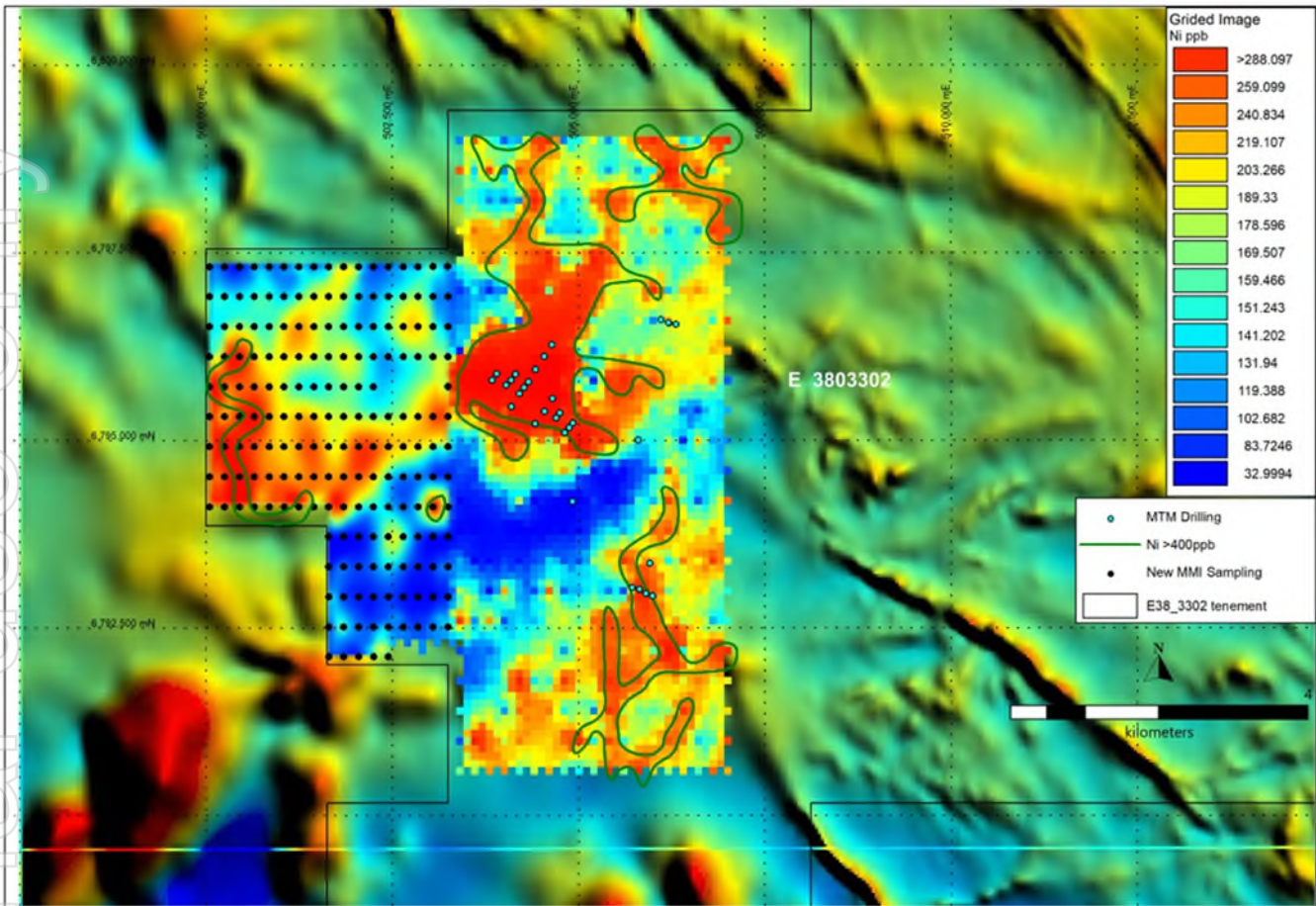


Figure 7: Gridded image of nickel surface geochemistry results showing the location of soil samples and drilling at the Seahorse prospect (overlaid on TMI magnetic image).

Ravensthorpe Project

Western Australia, Australia

The Ravensthorpe Project covers 11 exploration licences in Western Australia's Albany-Fraser Orogen is prospective for a suite of battery metals, including lithium, graphite, nickel-copper-PGE, REE and gold mineralisation. There are numerous active mining operations, project developments and exploration projects in the region.

Regionally, the basement rocks in the area are referred to as the Munglinup Gneiss, a complex package of Archean rocks including granites and greenstone remnants that have been strongly overprinted by later Proterozoic deformation and metamorphism.

No fieldwork was completed at the Ravensthorpe project during the quarter. The Company is continuing to assess effective exploration techniques and a strategy to obtain access to priority exploration areas.

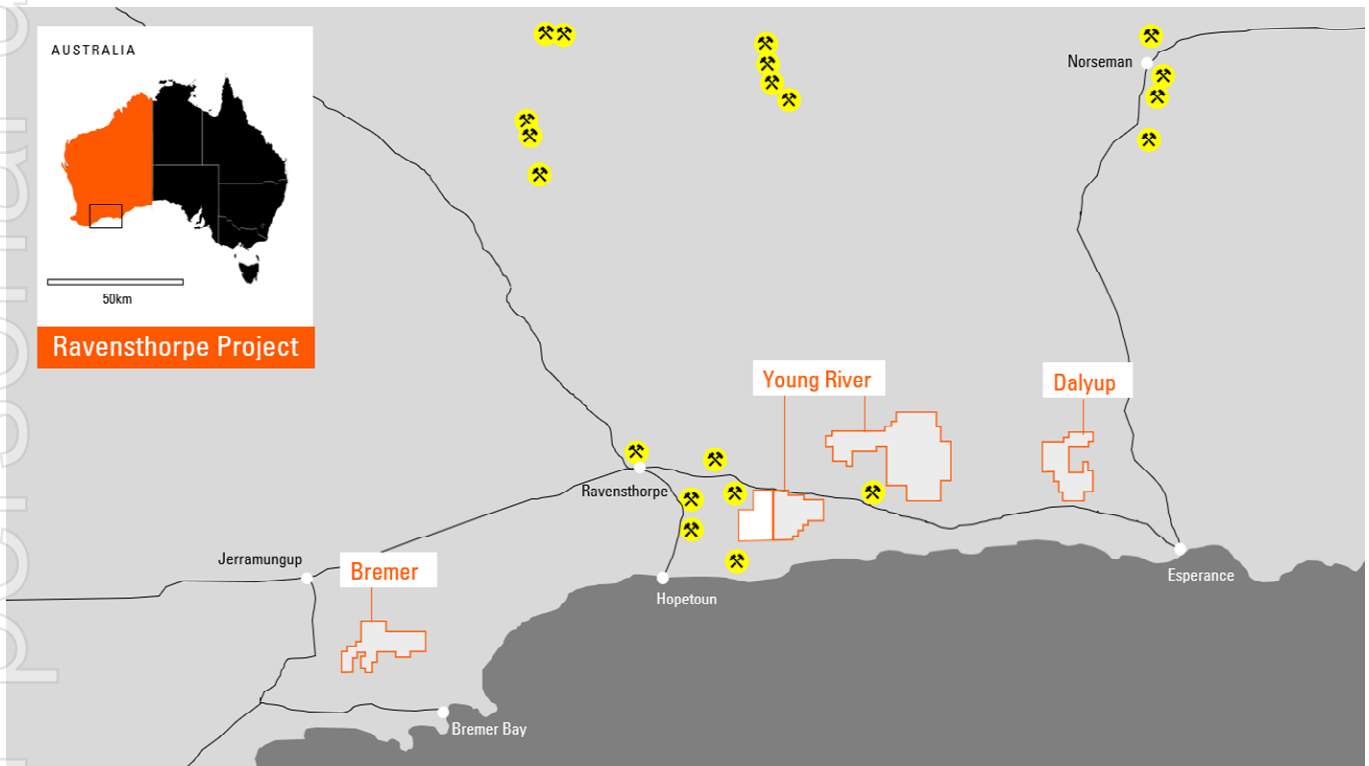


Figure 8: Ravensthorpe Project location map showing tenement locations, major nickel, gold, base metal, lithium and graphite mining operations and development projects.

Mt Monger Project

Western Australia, Australia

The Mt Monger Gold Project is centred approximately 45km east-northeast of Kambalda and 70km to the southeast of Kalgoorlie-Boulder, within the Goldfields Region of Western Australia. The project comprises six granted exploration licences, two pending exploration licenses and three granted prospecting licences, covering an area of about 100km².

The Mt Monger region has proven potential for hosting gold, with gold mining commencing in the area during the late 1890s and continuing to the present day. The Mt Monger Gold Project is within close proximity to Gold Fields Limited's (JSE:GFI) St Ives gold camp and adjacent to the Silver Lake Resources Ltd (ASX:SLR) Daisy Milano gold operation and their currently operating 1.2Mtpa Randalls gold processing facility. Lefroy Exploration Limited (ASX:LEX, Lefroy) has experienced recent exploration success at their Burns Prospect, located to the south of the Mt Monger Gold Project.

No fieldwork was completed at the Mt Monger project during the quarter. The Company is currently assessing strategic options for this project.

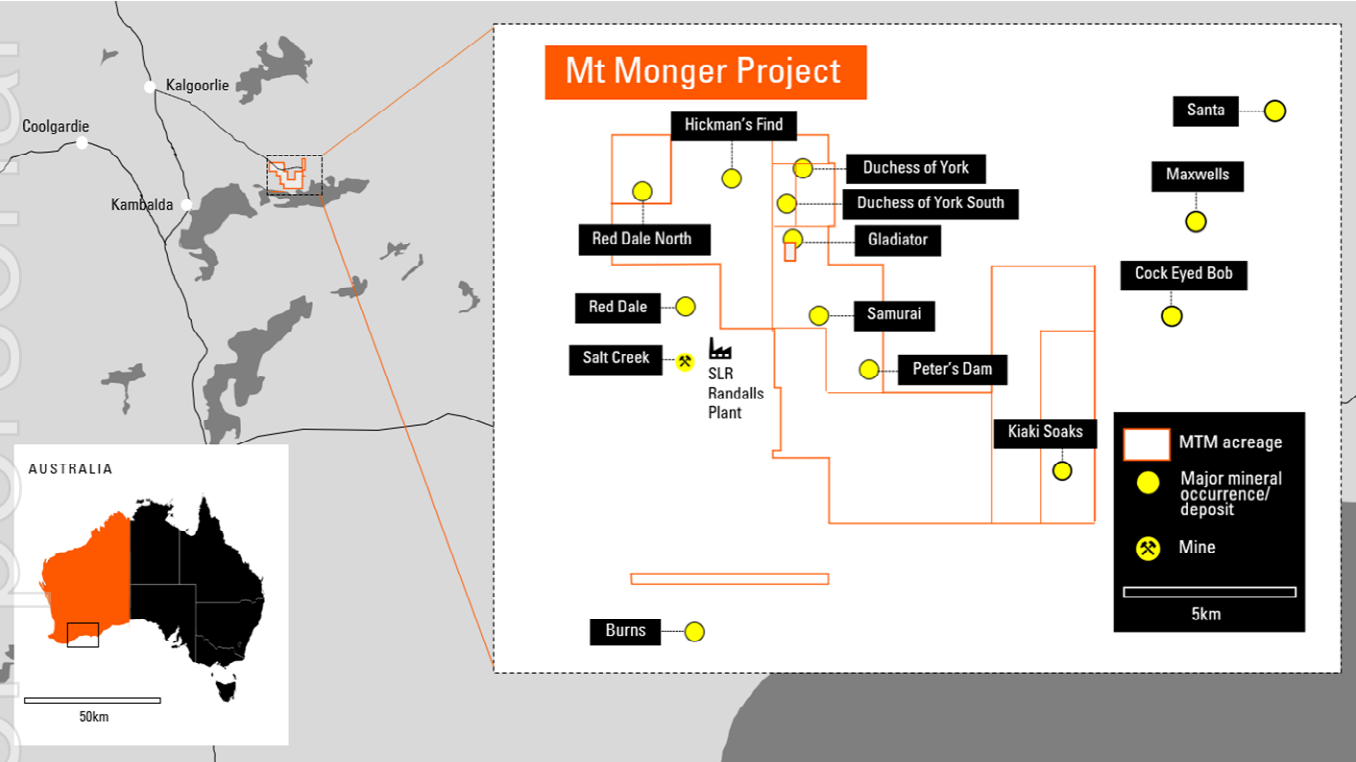


Figure 9: Location diagram of the Mt Monger Project showing tenements and known gold occurrences.

Corporate

Cash Position

At 30 September 2023, cash at bank totalled ~ \$880,000. During the quarter, the Company incurred expenditure on operating activities (including all employee costs) of \$362,000 and exploration costs of \$1,321,000 which included drilling activities in Canada and East Laverton.

The Company had 98,880,053 Shares (MTM), 52,830,875 listed options (MTMO), 10,250,000 unlisted options and 700,000 unlisted performance rights on issue at 30 September 2023. During the quarter, 500,000 performance rights were exercised and converted to shares. Subsequently to the quarter-end, 457,033 shares were issued to Geomega Resources, Inc. in relation to the acquisition of the Montviel South Project in Québec, Canada.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

Total exploration expenditure for the September 2023 Quarter was \$1.32 million (refer Item 2.1(d) of the accompanying Appendix 5B) compared to \$0.54 million in the previous quarter. Drilling operations in Canada were managed by a contractor, Kintavar Exploration, Inc, which was engaged on a project basis to plan and manage the exploration activities at the Pomme Project. The drill rig was demobilised from Pomme before the end of September 2023 and Kintavar's activities have reduced with the decommissioning of the drill camp and completion of the core logging. The Company is keeping operating costs to a minimum with limited staff engaged.

Mine Production Activities ASX Listing Rule 5.3.2:

There were no mine production or development activities conducted during the Quarter.

Payments to Related Parties ASX Listing Rule 5.3.5:

The aggregate amount of payments to related parties and their associates for the September quarter of \$125,000 (refer Item 6 of the accompanying Appendix 5B) related to director salaries and fees along with rental and administration services.

Release of Escrow Securities

In accordance with ASX Listing Rule 3.10A, the following securities were released from escrow during the quarter:

Date	Description	Release date
8,022,500	Fully paid ordinary shares	15 July 2023

New Director appointed with extensive REE experience

In July, MTM announced it had appointed Mr Anthony Hadley to the Board as a Non-Executive Director. Mr Hadley is a metallurgist, REE technical expert and a senior manager with more than 30 years of experience in the mining industry in operations, technical development of complex metallurgical flowsheets, project design and management, engineering and process plant commissioning.

Mr Hadley has worked extensively in the REE sector, having previously held the roles of General Manager with both Lynas Corporation (ASX:LYC) at the world-class Mt Weld light REE mine and subsequently with Northern Minerals Limited (ASX:NTU) at Australia's first heavy REE mine at Browns Range.

Most recently, Mr Hadley was appointed as the Chief Operating Officer by Cheetah Resources Corporation (a subsidiary of Vital Metals Limited, ASX:VML), accountable for all operational activities at the Nechalacho REE Project in Canada. Under his management, Cheetah Resources commenced rare earth oxide mining and ore sorting at Nechalacho, which is Canada's first and North America's second REE miner.

Release authorised by the Board of MTM Critical Metals Ltd.

For more information, please contact:

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Tenement Interests

Project location	Tenement Reference	Status	Equity at 30 Jun 2023	Equity at 31 Sep 2023	Changes during the quarter
Western Australia, Australia					
Mt Monger Project	E 25/525	Live	100%	100%	
	E 25/531	Live	100%	100%	
	E 25/532	Live	100%	100%	
	E 25/536	Live	100%	100%	
	E 25/562	Live	80%	80%	
	E 25/565	Live	100%	100%	
	E 25/597	Dead	-	-	Withdrawn
	E 25/603	Pending	-	-	
	P 25/2489	Live	100%	100%	
	P 25/2490	Live	100%	100%	
	P 25/2568	Live	80%	80%	
East Laverton Project	E 38/3302	Live	100%	100%	
	E 38/3462 ³	Live	51%	51%	
	E 38/3466 ³	Live	51%	51%	
	E 38/3499 ³	Live	51%	51%	
	E 38/3506	Live	100%	100%	
	E 38/3507	Live	100%	100%	
	E 38/3509	Dead	100%	-	Surrendered
	E 38/3510	Live	100%	100%	
	E 38/3511	Live	100%	100%	
	E 38/3765	Live	100%	100%	
	E 39/2218	Dead	100%	-	Surrendered
	E 39/2219	Dead	100%	-	Surrendered
Ravensthorpe Project	E 63/2146	Live	100%	100%	
	E 70/5942	Live	100%	100%	
	E 74/618	Live	100%	100%	
	E 74/692	Live	100%	100%	
	E 74/696	Live	100%	100%	
	E 74/700	Live	100%	100%	
	E 74/701	Live	100%	100%	
	E 74/703	Live	100%	100%	
	E 74/723	Live	100%	100%	
	E 74/725	Pending	-	-	
	E 74/726	Live	100%	100%	
	E 74/727	Live	100%	100%	

³Tevel Pty Ltd (Tevel) is the registered holder of E38/3462, E38/3466 and E38/3499; MTM has entered into a Farm-In agreement with Tevel to earn up to a 75% interest in the tenements.

Project location	Tenement Reference	Status	Equity at 30 Jun 2023	Equity at 31 Sep 2023	Changes during the quarter
Project location	Tenement Reference	Status	Equity at 30 Jun 2023	Equity at 31 Sep 2023	Changes during the quarter
Quebec, Canada					
	CDC121	Live	-	-	
	CDC122	Live	-	-	
	CDC1005980	Live	-	-	
	CDC1005982	Live	-	-	
	CDC1005983	Live	-	-	
	CDC2234423	Live	-	-	
	CDC2234424	Live	-	-	
	CDC2234425	Live	-	-	
	CDC2234426	Live	-	-	
	CDC2234427	Live	-	-	
	CDC2234428	Live	-	-	
	CDC2234429	Live	-	-	
	CDC2234430	Live	-	-	
	CDC2234431	Live	-	-	
	CDC2234432	Live	-	-	
	CDC2234433	Live	-	-	
	CDC2240300	Live	-	-	
	CDC2240301	Live	-	-	
	CDC2240302	Live	-	-	
	CDC2240303	Live	-	-	
	CDC2240304	Live	-	-	
	CDC2240305	Live	-	-	
	CDC2240306	Live	-	-	
	CDC2240307	Live	-	-	
	CDC2240309	Live	-	-	
	CDC2240310	Live	-	-	
	CDC2240311	Live	-	-	
	CDC2240312	Live	-	-	
	CDC2240313	Live	-	-	
	CDC2458316	Live	-	-	
	CDC2458327	Live	-	-	
	CDC2458328	Live	-	-	
	CDC2458329	Live	-	-	
	CDC2458330	Live	-	-	
	CDC2458331	Live	-	-	
	CDC2458332	Live	-	-	
	CDC2458333	Live	-	-	
	CDC2458334	Live	-	-	
	CDC2458345	Live	-	-	
	CDC2458346	Live	-	-	
	CDC2458349	Live	-	-	
	CDC2522460	Live	-	-	
	CDC2598360	Live	-	-	
	CDC2754413	Live	-	100%	Granted
	CDC2754414	Live	-	100%	Granted
	CDC2757444	Live	-	100%	Granted
	CDC2757445	Live	-	100%	Granted
	CDC2757446	Live	-	100%	Granted
	CDC2784081	Live	-	100%	Granted
	CDC2784082	Live	-	100%	Granted
Pomme Project					

Project location	Tenement Reference	Status	Equity at 30 Jun 2023	Equity at 31 Sep 2023	Changes during the quarter
Montviel South Project	CDC112	Live	-	-	
	CDC94141	Live	-	-	
	CDC1105928	Live	-	-	
	CDC2458312	Live	-	-	
	CDC2458313	Live	-	-	
	CDC2458317	Live	-	-	
	CDC2458318	Live	-	-	
	CDC2458319	Live	-	-	
	CDC2458320	Live	-	-	
	CDC2458321	Live	-	-	
	CDC2783265	Live	-	-	
	CDC2783266	Live	-	-	
	CDC2783267	Live	-	-	
	CDC2783268	Live	-	-	
	CDC2783269	Live	-	-	
	CDC2783270	Live	-	-	
	CDC2783271	Live	-	-	
	CDC2783272	Live	-	-	
	CDC2783273	Live	-	-	
	CDC2783274	Live	-	-	

Geomega Resources Inc is the registered holder of the Pomme claims and the Montviel South claims. MTM has entered into an option agreement with Geomega to earn up to a 100% interest in the claims.

Company Profile

MTM Critical Metals Limited is an exploration company which is focused on searching for rare earth elements (REE), gold, lithium, nickel, and base metals in the Goldfields and Ravensthorpe districts of Western Australia and in the Abitibi region of the Province of Québec. The Company holds over 3,500km² of tenements in three prolific and highly prospective mineral regions in Western Australia and has an option to acquire, through an earn-in arrangement, a 100% interest in 2,400 ha of exploration rights in Québec, Canada. The East Laverton Projects is made up of a regionally extensive package of underexplored tenements prospective for REE, gold and base metals. The Mt Monger Gold Project comprises an area containing known gold deposits and occurrences in the Mt Monger area, located ~ 70km SE of Kalgoorlie and immediately adjacent to the Randalls gold mill operated by Silver Lake Resources Limited. The Ravensthorpe Project contains a package of tenements in the southern part of Western Australia between Esperance and Bremer Bay which are prospective for a range of minerals including REE, lithium, nickel and graphite. The Pomme project in Québec is a known carbonatite intrusion that is enriched in REE and niobium and is considered to be an extremely prospective exploration target adjacent to a world class REE resource (Montviel deposit). Priority drilling targets have been identified in all project areas and the Company is well funded to undertake effective exploration programs. The Company has an experienced Board and management team which is focused on discovery to increase value for Shareholders.

Important Notices

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr Lachlan Reynolds. Mr Reynolds is the Managing Director of MTM Critical Metals Limited and is a member of both the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Reynolds has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reynolds consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.

Previous Disclosure

The information in this announcement is based on the following MTM Critical Metals Limited (formerly Mt Monger Resources Limited) ASX announcements, which are all available from the MTM Critical Metals Limited website www.mtmcriticalmetals.com.au and the ASX website www.asx.com.au.

The following announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
4 July 2023	Pomme Ree Drilling Update
6 July 2023	REE Soil Sampling at East Laverton to Extend Mineralised Area
14 July 2023	Pomme REE-Nb Drilling to Recommence
20 July 2023	Appointment of New Director with REE Experience
28 July 2023	Drilling extends REE-Nb Mineralised Zones
31 July 2023	Quarterly Activities/Appendix 5B Cash Flow Report
4 Sept 2023	Widespread mineralisation at Pomme REE-Nb Project
28 Sept 2023	Strong first assay results from Pomme drilling
29 Sep 2023	Annual Report to shareholders

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. MTM Critical Metals does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. MTM Critical Metals undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of MTM Critical Metals from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. MTM Critical Metals, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein.

Appendix 5B

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

Name of entity

MTM CRITICAL METALS LIMITED

ABN

27 645 885 463

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 (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(188)	(188)
(e) administration and corporate costs	(179)	(179)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
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)	(2)	(2)
1.9 Net cash from / (used in) operating activities	(362)	(362)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation (if capitalised)	(1,320)	(1,320)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
(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 Net cash from / (used in) investing activities		(1,321)	(1,321)
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		2,563	2,563
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(362)	(362)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(1,321)	(1,321)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		-	-
4.5 Effect of movement in exchange rates on cash held		-	-
4.6 Cash and cash equivalents at end of period		880	880

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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	880	880
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)	880	880

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	
	Salaries & Director Fees	99
	Office rent and administration	26
		125
	Non-executive director fees paid to Hannaford, Izzard and Hadley and managing director salary paid to Reynolds. Office rent and administration services provided by Rockford Partners and Fordrock Property on commercial terms.	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	362
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,320
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,682
8.4	Cash and cash equivalents at quarter end (item 4.6)	880
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	880
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.5
	<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: There were significantly higher exploration activities in Canada and Australia in Q1-23/24 than there was in prior quarters due to significant planned drilling campaigns as detailed in ASX disclosures and this activity has ceased in Q2-23/24. Cash outflow for operations and exploration will reduce in the upcoming quarters.	
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: The Board is currently reviewing capital raising opportunities which will be disclosed to the market once finalised.	
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	
	<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:31/10/2023.....

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

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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.