



ASX ANNOUNCEMENT  
31 October 2023

## QUARTERLY REPORT

### For the Period Ending 30 September 2023

#### **HIGHLIGHTS:**

##### **RADISSON EAST AND SAKAMI LITHIUM PROJECTS – QUÉBEC, CANADA**

- In July Redstone entered into an **exclusive Option agreement to acquire a 100% interest in the Radisson East and Sakami Lithium Projects located in the prolific James Bay Lithium District, Québec, Canada**
- Radisson East and Sakami are located in **close proximity to several advanced lithium projects** and new lithium discoveries in Canada (see **Figure 6**) including:
  - *Patriot Battery Metals Inc. (ASX:PMT, TSXV:PMET) Corvette Project (~170km east)*
  - *Winsome Resources Ltd (ASX:WR1) Cancet Project (100km east)*
  - *Q2 Metals Corp (TSXV: QTWO) Mia Lithium Property (~40km southwest)*
- Projects have a combined area of 90km<sup>2</sup> and cover more than 50km of highly prospective greenstone belt with coincident Li-in-lake anomalism and are host to several known pegmatite occurrences and outcrops (See **Figures 3 to 5**)

##### **ATTWOOD LAKE LITHIUM PROJECT- NORTHWESTERN ONTARIO, CANADA**

- Completion of Phase 1 exploration program comprising helicopter-supported geological mapping and sampling program for lithium (Li) and rare-earth element (REE) bearing pegmatites
- Numerous pegmatite showings were discovered on the project with a total of 209 rock grab samples collected from various pegmatitic bodies

##### **REDSTONE AND GALAN LITHIUM JOINT VENTURE - JAMES BAY PROJECTS AND ONTARIO PROJECTS**

- Post Quarter end, Redstone expanded its Canadian lithium footprint by entering into **a joint venture with Galan Lithium Ltd (ASX:GLN) to acquire 100% of the Taiga, Camaro and Hellcat Lithium Projects** also located in the heart of the world class James Bay Lithium Province (see **Figure 8**)
- Initial exploration on James Bay Lithium Projects completed by Axiom Exploration **identified 28 prospective pegmatite dykes**
- The James Bay Lithium Projects cover 5,187 hectares adjacent to the Patriot Battery Metals (TSXV:PMET) CV8 pegmatite discovery – **which has returned average sampling grades of 4.6% Li<sub>2</sub>O**
- As part of the JV Redstone and Galan have also secured an option to acquire 100% of the PAK East and PAK Southeast Lithium Projects located in Ontario's "Electric Avenue" (see **Figure 9**)



Redstone Resources Limited (ASX: RDS) (**Redstone** or the **Company**) presents its quarterly report for the period ending 30 September 2023 (the **Quarter**).

A summary of the key operational and corporate developments delivered during the Quarter is outlined below. Further details on these developments can be reviewed in the corresponding ASX announcements reported by the company.

## MANAGEMENT COMMENTARY

***Commenting on key progress made during the September quarter, Chairman Richard Homsany said:***

*“Redstone continues to position itself as a rapidly emerging critical metals exploration and development business, underpinned by our portfolio of high quality assets in Canada and Western Australia. As recently reported, Redstone has further strengthened its position in the highly sought after and prolific James Bay Lithium District and in Ontario – a region boasting several Tier-1 lithium projects.*

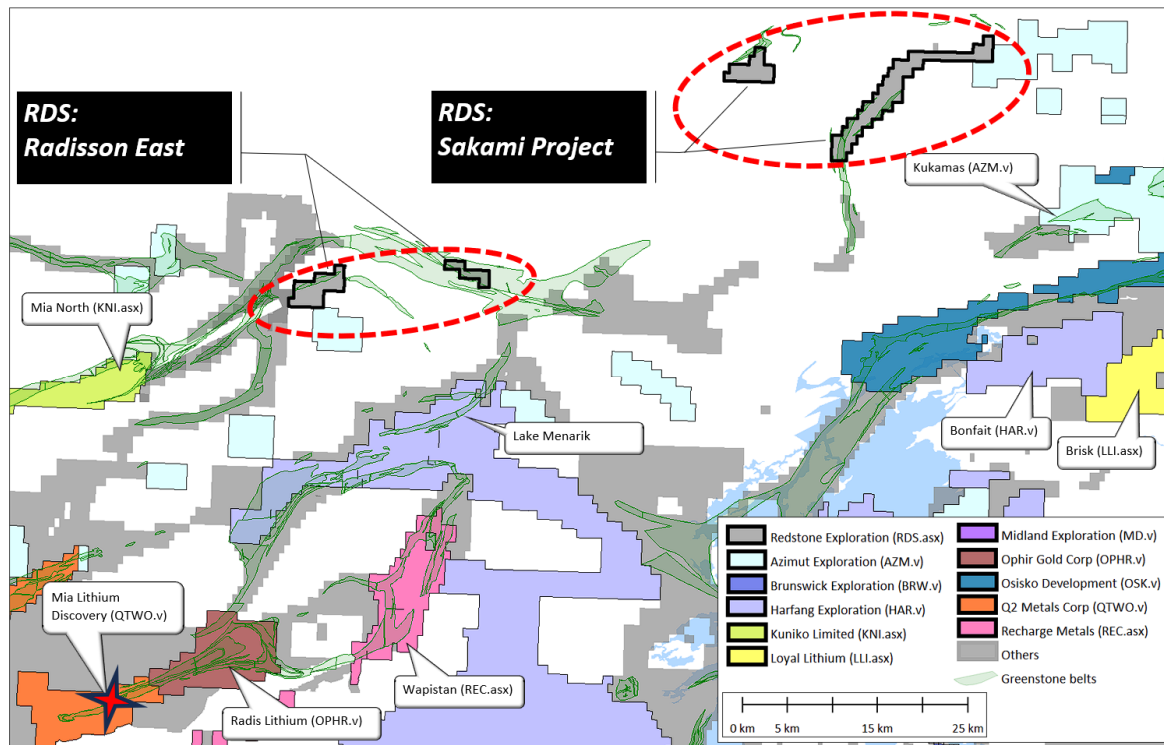
*Redstone has very quickly and cost effectively built a portfolio of advanced lithium exploration assets in two of Canada’s premier jurisdictions. Our technical team will be the operator of our JV projects with Galan. Our strategy to increase our Canadian lithium exposure strongly supports our plans for our West Musgrave Copper Project in Western Australia.”*

## RADISSON EAST AND SAKAMI LITHIUM PROJECTS – JAMES BAY, QUÉBEC, CANADA

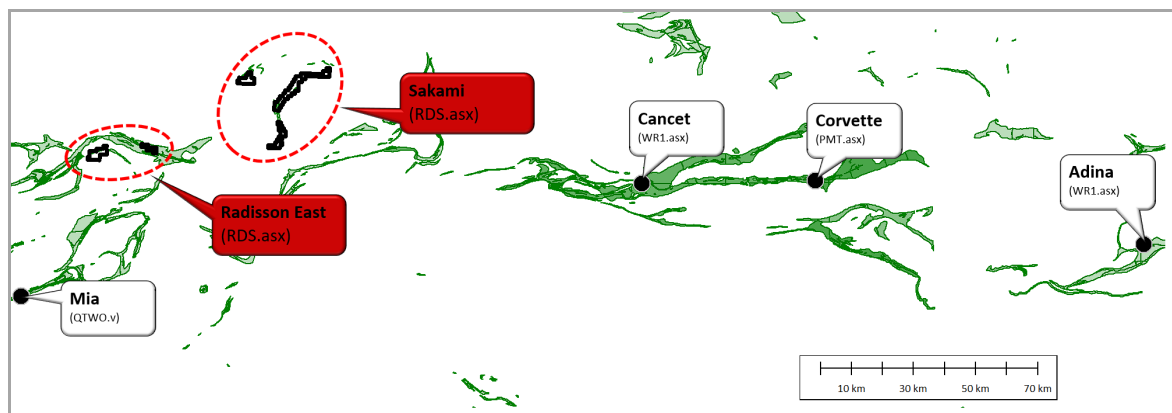
Redstone has a clearly defined strategy to build a high quality critical metals exploration and development business. As part of this strategy, the Company has continued to assess several new project opportunities both domestic and overseas.

Consequently, in early July 2023 Redstone secured an option to acquire a 100% interest over the highly prospective Radisson East and Sakami Lithium Projects immediately providing the Company with a strong position in the prolific James Bay Lithium district in Québec, Canada.

The Radisson East and Sakami Projects cover over 50km of greenstone belt strike length, which is geology that is known to host spodumene-bearing pegmatites throughout the world class James Bay Lithium district. Greenstone belts are the key host geology at each high-grade lithium project nearby including Corvette, Cancet and the Mia Lithium Project (**Figure 1**).



**Figure 1 – Location of Radisson East and Sakami Lithium Projects relative to other nearby major lithium explorers.**



**Figure 2 – Regional location of Radisson East and Sakami Lithium Projects relative to other nearby major lithium explorers. Major greenstone belts mapped in green.**

### Radisson East Lithium Project Overview

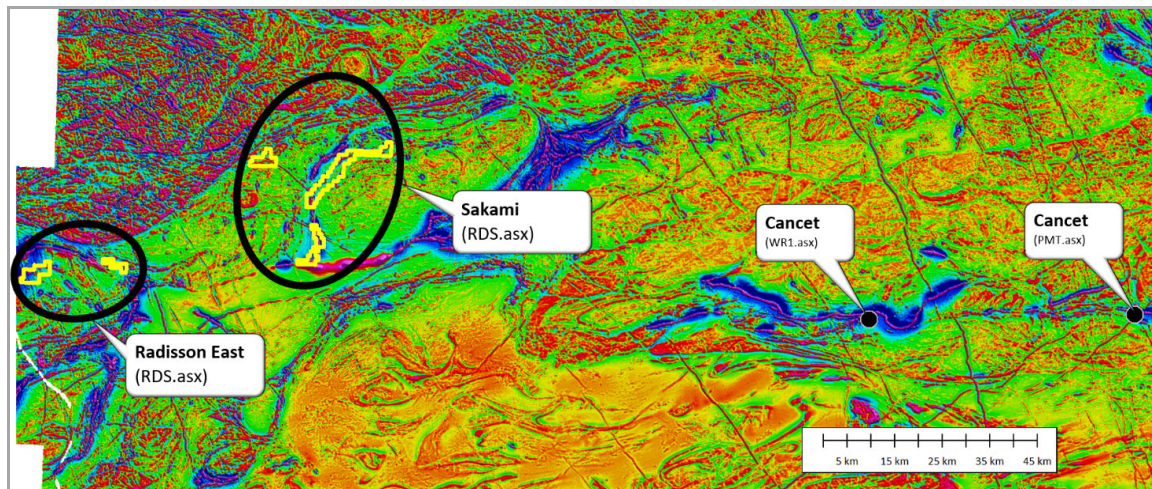
The Radisson East Lithium Project (**Radisson East**) comprises two claim packages covering 43 individual mineral claims totalling 21.9km<sup>2</sup> located in the James Bay Region of west-central, Québec.

Radisson East was identified due to its prospective nature for hosting hard-rock, pegmatite-hosted lithium mineralisation with appropriate indicator-mineralogy for hosting spodumene-bearing pegmatites, within favourable host-rocks. In particular, Radisson East sits along the east Duncan Range, and covers geology described as east-west trending interbedded volcanic and sedimentary strata of pre-Cambrian age. The Project is less than 300m from a major Provincial highway and is in close proximity to power providing ideal access during planned field programs.



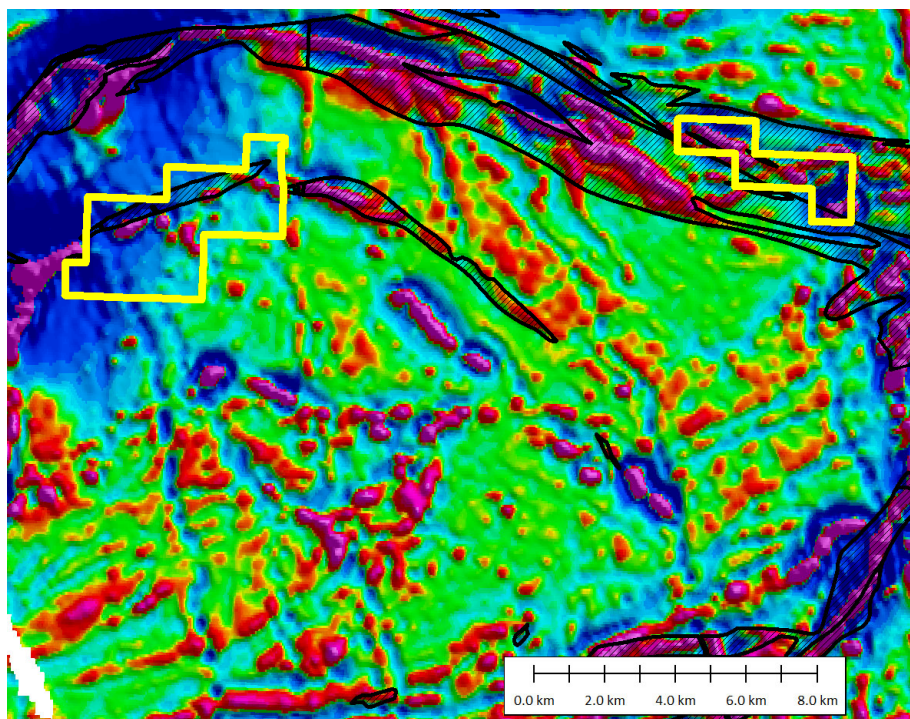


Radisson East shares its western border with Québec focused Azimut Exploration Inc. (TSXV: AZM) and Century Duncan Mining.



**Figure 3** – Location of Sakami and Radisson East with DV1 provincial magnetics in the background. Major discoveries have been focused along magnetic low (dark blue/purple) features.

Provincial 1st derivative (DV1) magnetic products made available to the public highlight the presence of a significant north to northeast trending magnetic feature (believed to be representative of greenstones) which runs through the centre of the project with a circular feature, interpreted as a possible intrusion, located near to the northeastern project border. Sakami shares its northeastern border with Québec focused Azimut Exploration Inc. (TSXV: AZM) which is also focused on lithium exploration within the prolific James Bay lithium district.



**Figure 4** – Location of Radisson East (yellow boxes) with DV1 provincial magnetics in the background. Major discoveries have been focused along magnetic low (dark blue/purple) features. Dark hashed features represent mapped greenstone belts.

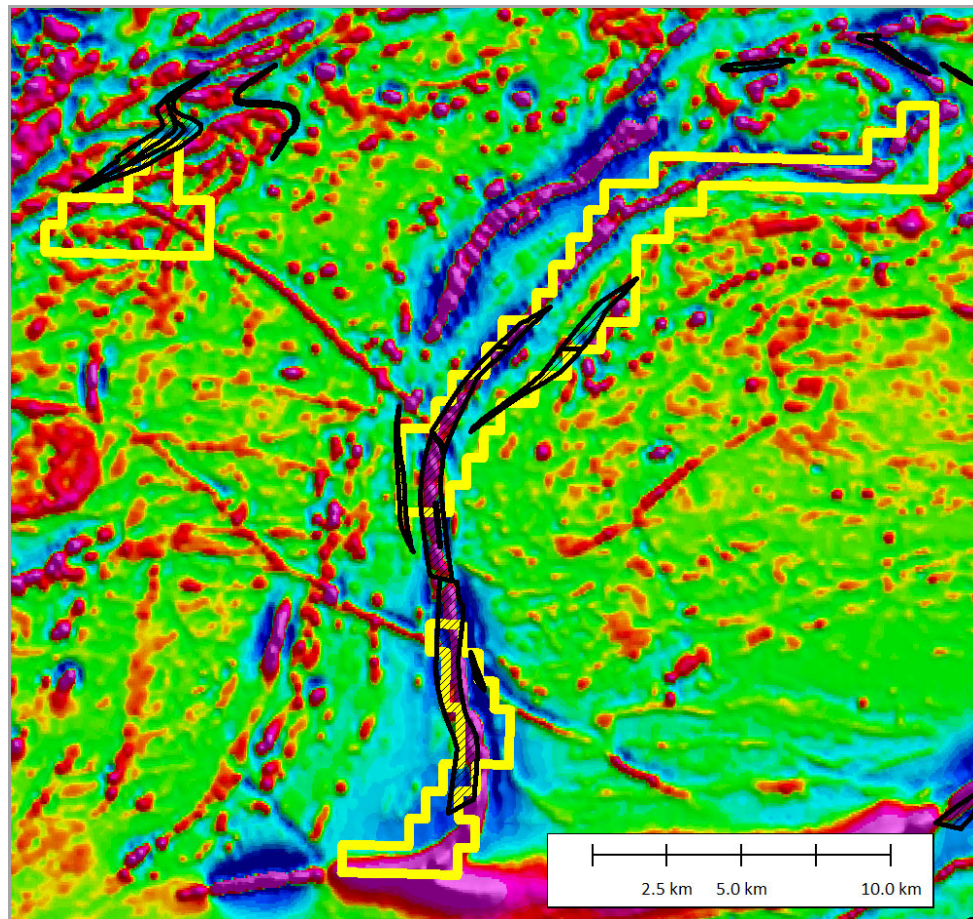




## Sakami Lithium Project Overview

The Sakami Lithium Project (**Sakami**) comprises three claim packages covering 134 individual mineral claims totalling 67.8km<sup>2</sup> located in the James Bay Region of west-central, Québec.

Sakami was identified due to the extensive prolific greenstone belts it covered which are coincident with a belt of strongly elevated Li-in-lake anomalism with the majority of samples proximal to Sakami returning >95% percentile for the entire over 500,000 provincial sediment sampling database. Publicly available provincial data indicate the presence of coarse grained pegmatites within the project area.

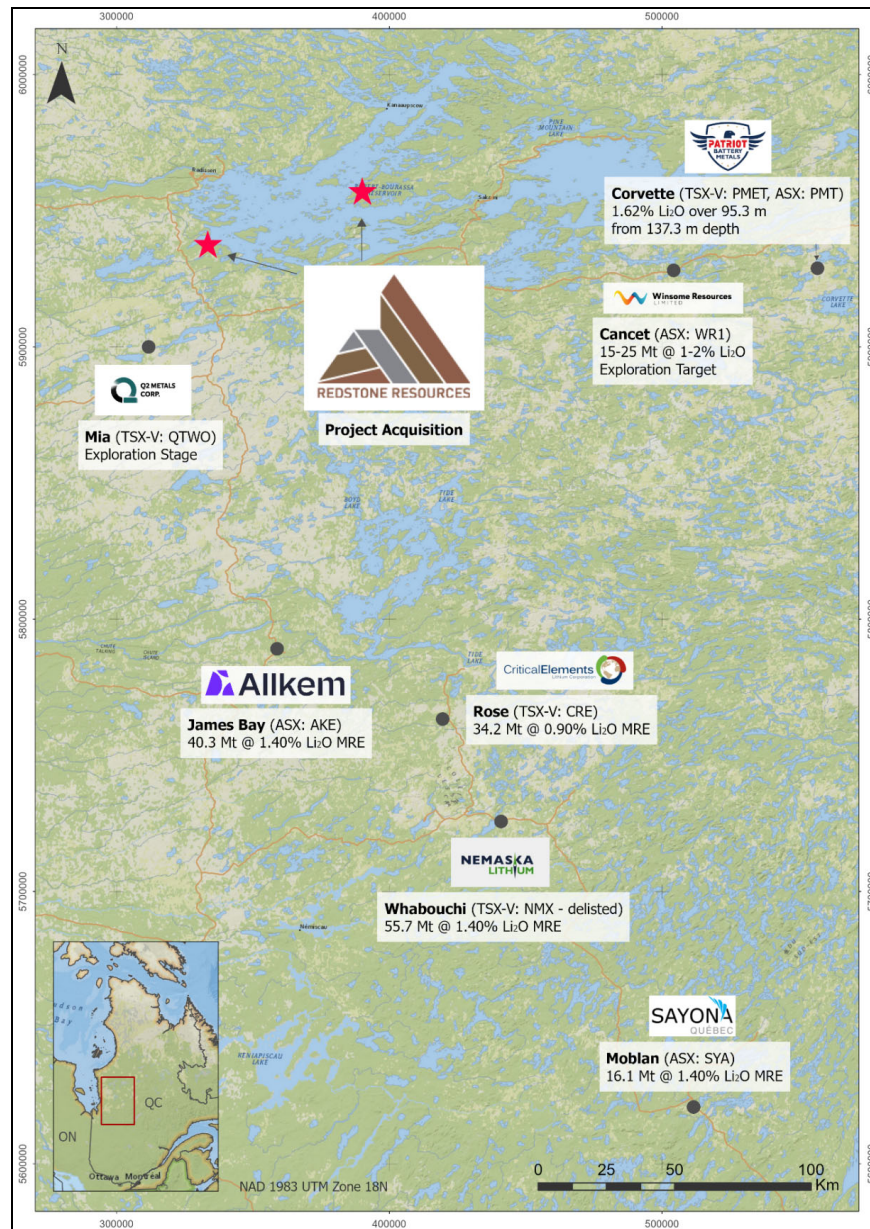


**Figure 5** – Location of Sakami (yellow boxes) with DV1 provincial magnetics in the background. Major discoveries have been focused along magnetic low (dark blue/purple) features. Dark hashed features represent mapped greenstone belts.

## James Bay Lithium District, Québec

Québec is a highly attractive investment destination for lithium production due to its supportive resource development sector, access to skilled labour and its proximity to the emerging European and North American electric vehicle markets. Importantly, Canada has free trade agreements with the United States and the European Union. The James Bay Lithium District is home to a number of world-class Lithium Projects (**Figure 6**), including:

- Patriot Battery Metals Inc. (ASX:PMT, TSXV:PMET) Corvette Project (~170km east of RDS Projects)
- Winsome Resources Ltd (ASX:WR1) Cancet Project (100km east of RDS Projects)
- Q2 Metals Corp (TSXV: QTWO) Mia Lithium Property (~40km southwest of RDS Projects)



**Figure 6 – James Bay Lithium Projects<sup>1</sup>.**

<sup>1</sup>James Bay Lithium Projects:

- James Bay - 40.3Mt @ 1.4% Li<sub>2</sub>O Mineral Resource Estimate operated by Allkem Ltd (ASX: AKE) (Refer to Allkem Ltd ASX Announcement dated 21 December 2021);
- Cancel - 15-25Mt @ 1-2% Li<sub>2</sub>O Exploration Target, operated by Winsome Resources Ltd (ASX: WR1) (Refer to Winsome Resources Ltd ASX Presentation dated 29 June 2022);
- Whabouchi - 55.7Mt @ 1.4% Li<sub>2</sub>O Mineral Resource Estimate, operated by Nemaska Lithium Inc (TSX-V: NMX - delisted) (Refer to Nemaska Lithium NI 43-101 dated 31 May 2019);
- Rose - 34.2Mt @ 0.9% Li<sub>2</sub>O Mineral Resource Estimate, operated by Critical Elements Lithium Corp (TSX-V: CRE) (Refer to Critical Elements' TSX-V Presentation dated 9 June 2023);
- Moblan - 16.1Mt @ 1.4% Li<sub>2</sub>O Mineral Resource Estimate, operated by Sayona Mining Ltd (ASX: SYA): 60%/SOQUEM Inc: 40% (Refer to Sayona Mining's ASX Presentation dated 27 May 2022);
- Patriot Battery Metals' (TSX-V: PMET, ASX: PMT) Corvette Project – 1.62% Li<sub>2</sub>O over 95.3m from 137.3m depth (Refer to Patriot Battery Metals' TSX Announcement dated 14 June 2023); and
- Q2 Metals Corp. (TSX-V: QTWO) Mia Lithium Project – Exploration Stage.

*The Mineral Resource Estimates (MRE) listed above are a combination of Indicated, Measured and Inferred.*





## Maiden Exploration Program

The Projects are known to host several pegmatite outcrops, but no lithium-focused work has been conducted to date, and thus no lithium-bearing occurrences have yet been noted. Multiple target areas have been identified based on the aforementioned targeting criteria and confirmed using aerial imagery. In addition to the indicator mineralogy, the Project is located along trend of the Cancet Project (Winsome Resources Ltd (ASX:WR1)) and Corvette (Patriot Battery Metals Inc.(TSXV:PMET)).

Preparations and planning, and liaison with First Nations has commenced for an inaugural field program to test and confirm several of the targets for their potential to contain lithium.

## Radisson East and Sakami Projects – Key Acquisition Terms

The Company executed an agreement (the **Agreement**) with Oliver Friesen (the **Optionor**), for an option to acquire a 100% undivided legal and beneficial interest in 177 unpatented mining claims which are filed with the Ministère des Ressources Naturelles et des Forêts (the **MENR**); situated within the Province of Québec (the **Projects**).

The material terms of the Agreement include:

- Upon signing the Agreement, 25,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) were issued to the Optionor and other named persons (the **Holders**) (being the **Initial Payment**). The Optionor and Holders entered into an escrow agreement in respect of at least 50% of the Shares comprising the Initial Payment for a period of six (6) months from the date of issue of the Escrowed Shares.
- 45 days from the date of signing the Agreement, a cash payment of A\$75,000 was made (the **Second Payment**).
- On the 1<sup>st</sup> anniversary of the date of signing the Agreement, A\$250,000 worth of Shares based on the 5 day VWAP Share price preceding the 1<sup>st</sup> anniversary of the date of signing the Agreement will be issued to the Optionor and Holders;
- On the 2nd anniversary of the date of signing the Agreement an additional A\$250,000 worth of Shares based on the 5 day VWAP Share price preceding the 2nd anniversary of the date of signing the Agreement will be issued to the Optionor and Holders.

The exercise of the option is subject to customary terms and conditions.

If the Agreement is terminated by the Company, then except for the Initial Payment and the Second Payment, the Company will not have any obligation to incur any additional Share issues to the Optionor and Holders pursuant to the Agreement. Upon completion of the total payments above, Redstone will acquire a 100% ownership interest in the Project, when 100% legal and beneficial interest in the Project tenements will be transferred to Redstone.



## JAMES BAY LITHIUM PROJECTS AND ONTARIO LITHIUM PROJECTS – RDS AND GLN JV (50/50)

Subsequent to the end of the Quarter (see ASX announcement dated 4 October 2023), Redstone announced that it had entered into an exclusive binding agreement to acquire 100% of the Camaro, Taiga and Hellcat Projects (the **James Bay Lithium Projects**) as part of a 50/50 unincorporated joint venture (JV) with ASX-listed Galan Lithium Ltd (ASX: GLN) (**Galan**).

These additional James Bay Lithium Projects collectively comprise **5,187 hectares of tenure located in the world-class James Bay Lithium Province**, host to several advanced lithium projects and new lithium discoveries in Québec, Canada. Encouragingly, the new James Bay JV projects are located adjacent to Patriot Battery Metals (TSXV:PMET) emerging CV8 and CV13 pegmatite discoveries.

PMET's **CV8 pegmatite** is a high-quality new hard rock lithium discovery, with grab **samples averaging 4.6% Li<sub>2</sub>O**, and is located only 1.4 km north of the Taiga Project, and PMET's newly-discovered CV13 pegmatite cluster is located 1.5 km north of the Camaro Project (see Figure 8).

Further, the JV has also secured an option to acquire 100% of the PAK East and PAK Southeast Lithium Project (the **PAK Lithium Projects**) comprising **1,415 hectares in Ontario's Electric Avenue** near Frontier Lithium Inc's (**Frontier**) PAK Lithium Project.

Highlighting the prospectivity of the Electric Avenue province, Frontier recently reported an intersection of **108.4m of continuous pegmatite averaging 2.12% Li<sub>2</sub>O from its Spark Pegmatite**<sup>5</sup> (see Frontier's TSX-V announcement dated 25 September, 2023).

Redstone will be the manager of the JV.



**Figure 7:** Location of the Projects the subject of the JV between Redstone Resources and Galan Lithium Limited. The PAK Lithium Projects are located in Northwest Ontario and while the Taiga-Hellcat-Camaro lithium projects are located in James Bay, Quebec, Canada



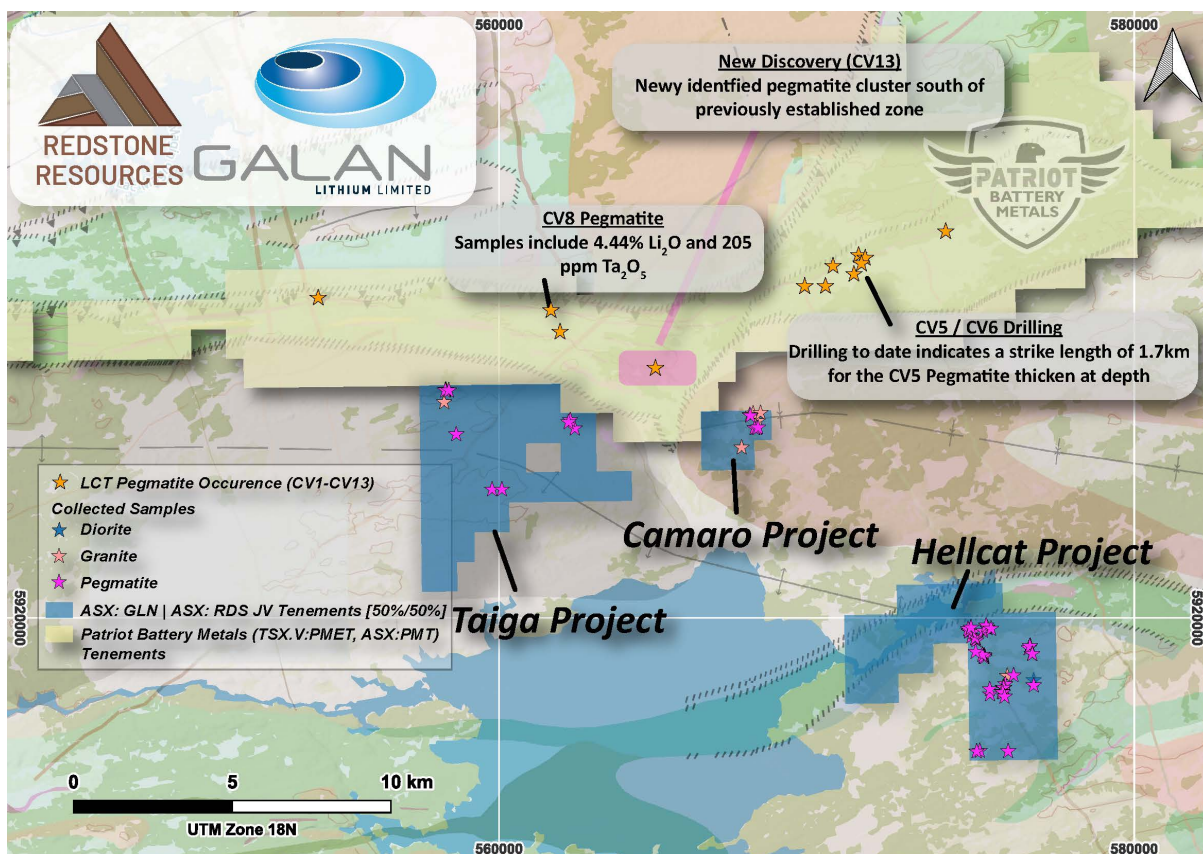


### Taiga and Camaro Projects

The Taiga and Camaro project properties are situated in the Meso-Archean to Paleoproterozoic La Grande Subprovince of the Superior Province. The Corvette Pegmatite series is hosted in the Mesoproterozoic Guyer Grupe, which is dominantly a meta-basalt (greenstone). The Taiga and Camaro projects are underlain by the Poste Le Moyne and Langelier plutons, respectively. The Camaro project is hosted in the Semonville Pluton with local windows of the Rouget Formation metabasalt. The properties are hosted in hornblende biotite diorite, quartz-rich diorite, biotite hornblende tonalite, granodiorite, granite, conglomerate, wacke, and amphibolite. Pegmatite dykes range from cm-scale irregular anatectic sweats to locally 5m wide dykes traced up to 200 m in length. The dykes are comprised of plagioclase feldspar, potassium feldspar, quartz, and minor biotite with local tourmaline and muscovite.

### Hellcat Project

The Vieux Comptoir Granitic suite contained within the properties is believed to be the source of the spodumene-bearing pegmatite dykes found within the region. The properties host multiple greenstone belts. The primary greenstone within the Hellcat Project is Amphibolites of the Rouget greenstone belt, a similar age to the Grupe de Guyer greenstone belt, located within Patriot Battery Metals Corvette discovery. Additionally, the Corvette Shear Zone transects the property roughly E-W, creating an additional zone of weakness for pegmatite emplacement within the greenstone belt.



**Figure 8:** Location of the Taiga-Camaro-Hellcat (TCH) properties in James Bay. Figure highlights PMET's recently reported LCT Pegmatite Occurrences. Blue, Pink and Purple stars indicate samples collected by Axiom Exploration within the TCH tenements.



## Geological Sample Collection

During October 2022, Infinity Stone Ventures contracted Axiom Exploration Group (**Axiom**) to complete basic geologic reconnaissance and assess the prospectivity of the Taiga-Camaro-Hellcat properties.

Axiom collected eleven (11) samples from the Taiga property, twelve (12) samples from the Camaro property and forty-seven (47) from the Hellcat Tenement. Overall, sixty-one (61) samples were classed as pegmatite (See **Figure 8**). Pegmatite samples were collected from outcropping dykes ranging from 30cm to 2.5m thick. The samples from the Hellcat properties host the greatest concentration of prospective dykes as multiple dykes have been encountered at one outcrop.

Most of the assay data provided show encouraging geochemical trends indicative of fractionation commonly associated with pegmatite mineralisation (e.g. trends to very low ratios of K/Rb, Mg/Li, and Nb/Ta), while two pegmatite samples show Ta values above 100 ppm.

## ONTARIO PROJECTS - PAK SOUTH AND PAK SOUTHEAST (PAK LITHIUM PROJECTS)

In addition to the acquisition of the James Bay Lithium Projects, the Redstone and Galan JV has entered into an option to acquire 100% of the PAK South and PAK Southeast claims located approximately 170 km north of Red Lake, Ontario, in the Red Lake Mining Division. Several pegmatite units have been identified in regional mapping by the Ontario Geological Survey (OGS)<sup>2</sup> on the PAK South and PAK Southeast properties which cover 1,258 hectares and 157 hectares, respectively.

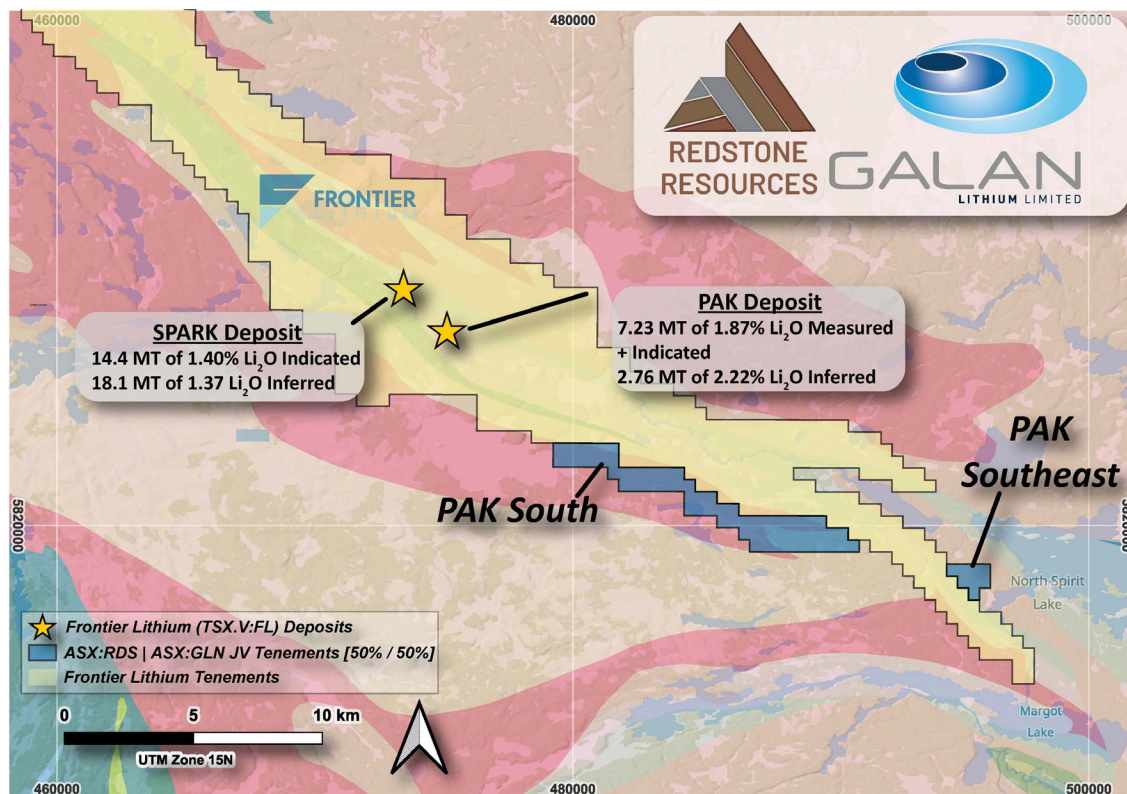
The PAK Lithium Projects are adjacent to Frontier's (TSX.V:FL) PAK Lithium Project, which includes two lithium deposits, the Spark Deposit and PAK Deposit, and two other prospects<sup>4</sup> (See **Figure 9**).

On February 16, 2022, Frontier announced it encountered "405 metres of 1.5% Li<sub>2</sub>O" at its Spark Deposit<sup>5</sup>. Frontier's PAK Deposit hosts a mineral resource in measured and indicated categories of 6.68Mt @ 2.02% Li<sub>2</sub>O and inferred of 2.67Mt @ 2.29% Li<sub>2</sub>O. In comparison, the Spark Deposit hosts an indicated resource of 14.4Mt @ 1.40% Li<sub>2</sub>O and an inferred resource of 18.1Mt @ 1.37% Li<sub>2</sub>O<sup>3,4</sup>.

Additionally, Frontier has recently announced (**September 25, 2023**) a 108.4-metre intercept of pegmatite at the Spark Deposit with Li<sub>2</sub>O values averaging 2.12%<sup>6</sup>.

The PAK Lithium Projects are located near the Bear Head Lake Fault, which is the dominant structural feature in the region and has been traced for over 140 km from northwest-southeast within the PAK Lithium Projects. The Bear Head Lake Fault Zone appears to be the locus for a peraluminous suite of granitic plutons. Nine major plutons consisting of two mica granites (fertile granites) are documented over the 140 km strike length of the fault. Fertile granites are interpreted to be the parental rocks that give rise to rare metal pegmatites<sup>3</sup>.

Additionally, the PAK Lithium Projects are located in the heart of Ontario's "Electric Avenue", in the vicinity of Avalon Advanced Materials Inc. (TSX:AVL) (OTCQB:AVLNF) recently announced lithium battery metals refinery.



**Figure 9:** Location of the PAK South and PAK Southeast properties in Ontario's Electric Avenue. The figure highlights proximity to Frontier Lithium Inc's SPARK and PAK lithium deposits.

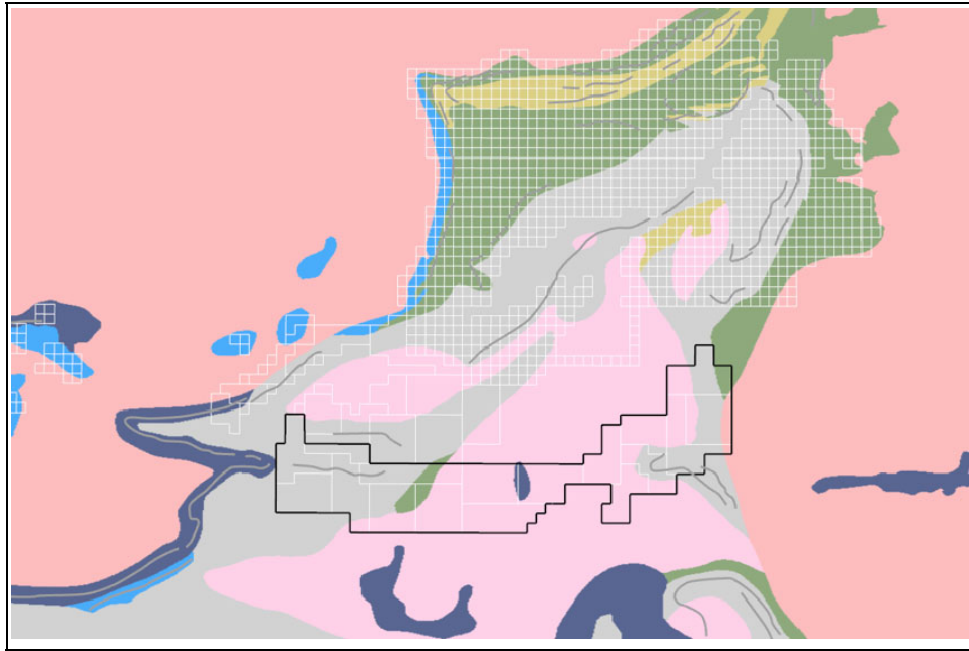
### ATTWOOD LAKE LITHIUM PROJECT- NORTHWESTERN ONTARIO, CANADA

As previously reported, the Company announced it had entered into an exclusive agreement to acquire a 100% legal and beneficial interest in the Attwood Lake Lithium properties (the **Attwood Lake Project**) which are considered highly prospective for Lithium (Li) and/or rare element pegmatites.

The Attwood Lake Project which comprises 17 claims for a total tenure of 7,393 hectares is located in Northwestern Ontario, Canada (**Figure 10**) where numerous lithium deposits and advanced lithium projects have documented to host significant resources of  $\text{Li}_2\text{O}$ .

Shortly after securing the Attwood Lake Project Redstone undertook a Phase 1 reconnaissance exploration program (**Phase 1 Program**), which comprised a helicopter-supported geological mapping and sampling program for Li and REE bearing pegmatites. Numerous pegmatite showings were discovered on the Attwood project with a total of 209 rock grab samples collected from various pegmatitic bodies.



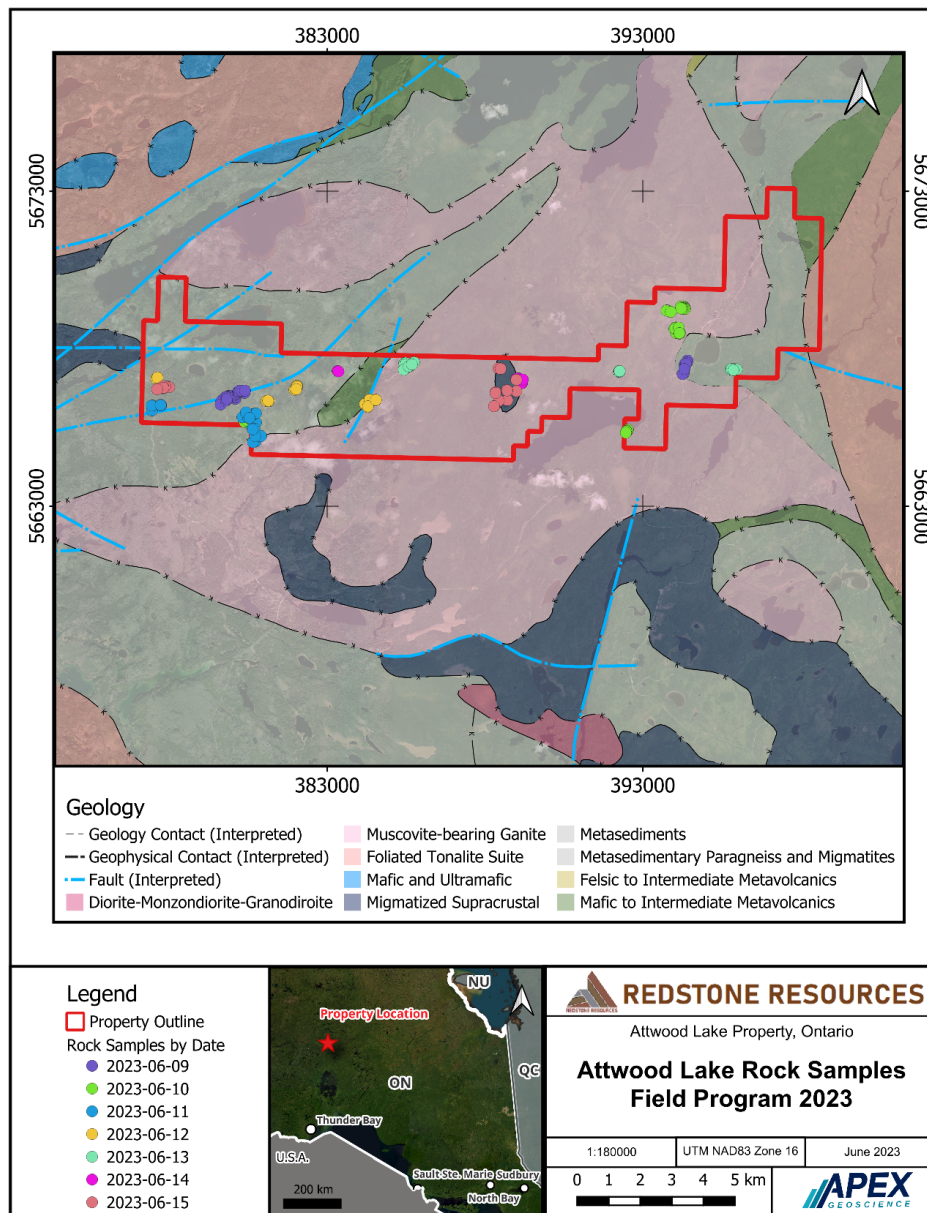


**Figure 10:** The Attwood Lake Lithium Project Tenure in Nakina, Ontario in Canada.

Mapped geology for the Attwood Lake Project consists of muscovite-bearing granites, metasediments, migmatized supercrustal rocks, and mafic to intermediate meta-volcanics, and foliated tonalite. Lithologies sampled during exploration included quartz dolerite (4 rocks), amphibolites (5 rocks), metasediments (8 rocks), medium- to coarse-grained granites (107 rocks), pegmatitic-grained granites to pegmatites (83 rocks) and other (2 rocks) (**Figure 11**). The outcrops vary in size from a few meters and up to 10s of meters wide by 50m long. Outcrops can occur in clusters or as a single body.

Two broad categories of medium-to coarse-grained granitic rocks were sampled: dominantly quartz and potassium-feldspar, with accessory minerals of biotite and more rarely garnet and apatite; and dominantly muscovite quartz and white-feldspar. The pegmatites had similar mineralogy with some instances of tourmaline, light, blue-coloured apatite, and rarely large grains of biotite of up to 30 cm.

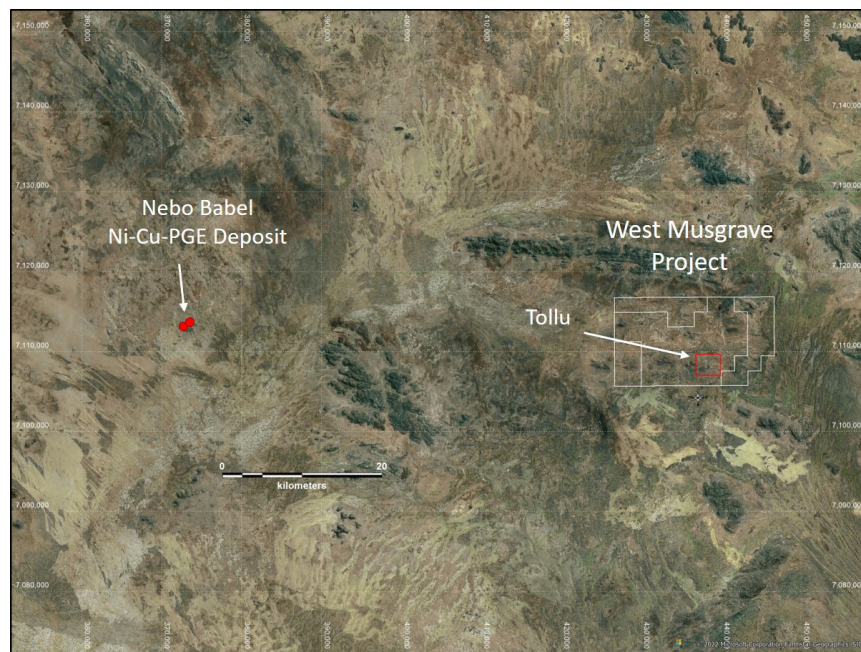
Final analysis of the 209 samples remains pending.



**Figure 11:** Location and geology of Attwood Lake Phase 1 Program rock samples.

### WEST MUSGRAVE PROJECT (RDS: 100%)

Redstone's 100% owned West Musgrave Project (the **West Musgrave Project**) which includes the Tollu Copper Vein deposit (**Tollu**), is located in the southeast portion of the West Musgrave region of Western Australia. The West Musgrave Project has the right geological and structural setting for large magmatic Ni-Cu sulphide deposits just 40km east of BHP's world-class Nebo-Babel Ni-Cu-Co-PGE deposit, which is estimated to have a resource of 390 million tonnes grading 0.33% copper and 0.30% nickel, for 1.2 million tonnes of contained nickel metal and 1.3 million tonnes of contained copper metal (Mea + Ind + Inf – 2012 JORC) (see **Figure 12**).



**Figure 12 – Location of the West Musgrave Project in relation to the Nebo-Babel Ni-Cu-PGE deposit.**

Tollu hosts a giant swarm of hydrothermal copper rich veins in a mineralised system covering an area at least 5km<sup>2</sup>. Copper mineralisation is exposed at the surface and forms part of a dilation system within and between two major shears.

Redstone expects the initial JORC 2012 resource at Tollu of **3.8 million tonnes at 1% Cu, containing 38,000 tonnes of copper, and 0.01% cobalt, which equates to 535 tonnes of contained cobalt** (ASX release 15 June 2016 and 1 May 2017), the mineralised area, and the volume of hydrothermal mineralisation, to increase with further drilling.

Geological interpretation suggests that the West Musgrave Project may also be prospective for Volcanic Hosted Massive Sulphide (VHMS) deposits, large continental type Molybdenum (Mo)-porphyry deposits, strata-bound Gold (Au)- Silver (Ag) deposits, Tin (Sn) – Tungsten (W) mineralisation related to granites, granite stockworks or greissens, intrusion related polymetallic veining and Intrusion Related Gold deposits (IRG).

Assay results from the 2022 RC drilling campaign released in the March 2023 quarter have for the first time confirmed the presence of a potential Ni-Cu-Co-PGE host or source rocks on the West Musgrave Project. This significantly upgrades the West Musgrave Project for Ni-Cu-Co-PGE prospectivity, especially considering the western boundary of the project area is only 40km east of the now BHP owned world class Nebo Babel Ni-Cu-Co-PGE deposit (see **Figure 12**).

During the Quarter Redstone commenced evaluation activities for its next drilling campaign, including to further test for nickel prospectivity in the newly discovered areas of nickel host rock over the recently drilled magnetic anomalies located northeast of Tollu.

#### **HANTAILS GOLD PROJECT – FARM-IN AND JOINT VENTURE AGREEMENT (RDS: 80%)**

The Company's HanTails Gold Project (**HanTails**) is a historic large scale gold mine Tailings Storage Facility (**TSF**) located on the historic Hannans South Gold Mill site, just 15kms south of Kalgoorlie-Boulder, Western Australia. In the March 2023 quarter the Company completed Stage 2 of the HanTails Farmin and Joint Venture to acquire an 80% interest in HanTails (P26/4308 and P26/4465).





A small-scale RC-drilling program comprising two RC drill holes for 426m to test for a potential gold bearing structure beneath the tailings dam was completed in the June 2023 quarter. The first drill hole targeted a contact between the eastern edge of a NW-SE trending magnetic rock unit and a mapped NE-SW oriented potential cross-structure. The second drill hole targeted the projected possible extension of the Cray Zone cross-structure to the east, which is itself a southern extension of the NW-SE trending structure that hosted the already mined Hannan South Gold Deposit.

Assay results received during the Quarter show that the drilling intersected greenstone metasediments with a number of significant sulphide intervals associated with quartz veining. However, out of the 156 drill chip samples selected for geochemical analysis (inclusive of 85 x 4m composites), the returned assays showed that no significant gold (Au) mineralisation or concentrations of Au pathfinder elements were intersected in either of the two drill holes.

An extension of term for prospecting licence P26/4465 for a further four (4) year term to 4 August 2027 applied for with the Department of Mines, Industry, Regulation and Safety (DMIRS) during the Quarter was granted on 26 October 2023.

## **CORPORATE**

### **2022 R&D Tax Incentive**

Subsequent to the end of the Quarter the Company completed an application for a Research and Development (R&D) Tax Incentive claim totalling \$228,239 (before fees) in relation to FY2022. The R&D Tax Incentive claim is made pursuant to the Australian Taxation Office's self-assessment system.

### **Radisson East and Sakami Projects**

On 10 July 2023, upon signing of the Radisson East and Sakami Projects Option Agreement the Company issued 25,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) to the vendor of the Projects, in consideration of the Initial Payment pursuant to the Agreement.

An escrow agreement was entered into with the holders of the Shares in respect of at least 50% of the Shares comprising the Initial Payment for a period of six (6) months from the date of issue of the Escrowed Shares, being 10 July 2023.

The Second Payment of \$75,000 cash was also paid to the vendors in August 2023.

### **Cash**

At the end of the Quarter the Company had available cash of \$572,000. Cash requirements are considered sufficient for the short to medium term.

During the Quarter the Company incurred exploration spend of \$283,000, primarily on the Attwood Lake Project Phase 1 Program.

Payments to related parties of \$18,000 is for remuneration of directors (refer section 6 of Appendix 5B).



### TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

The Company holds the following tenements at the end of the Quarter.

#### TENEMENT SUMMARY AS AT 30 SEPTEMBER 2023

##### West Musgrave, Western Australia

Project	Tenement	Registered Holder Applicant	Holder Interest	Consolidated Entity Interest	Grant Date (Application Date)	Expiry	Blocks	Area km <sup>2</sup>
Tollu	E 69/2450	Redstone Resources Limited	100%	100%	19/09/2008	18/09/2024	41	126.4
Milyuga	E 69/3456	Redstone Resources Limited	100%	100%	14/08/2017	13/08/2027	19*	86.4
Milyuga	ELA 69/3568	Redstone Resources Limited	0%	0%	(10/05/2018)	N/A	27	83.2
Milyuga	ELA 69/3750	Westmin Exploration Pty Limited	0%	0%	(17/09/2019)	N/A	107	330.0
Milyuga	ELA 69/4121	Westmin Exploration Pty Limited	0%	0%	(24/11/2022)	N/A	21	64.7

\* E69/3456 was reduced to 19BL during the Quarter following a partial compulsory surrender of 9BL.

##### Kalgoorlie-Boulder, Western Australia

Project	Tenement	Registered Holder Applicant	Holder Interest	Consolidated Entity Interest	Grant Date	Expiry	Area (Ha)
HanTails	P 26/4308	Hannans Gold Pty Ltd	20%	80%	03/04/2019	02/04/2027	57
HanTails	P 26/4465	Hannans Gold Pty Ltd	20%	80%	05/08/2019	04/08/2027*	168

\*During the Quarter an extension of term application for prospecting licence P26/4465 for a further four (4) year term was applied for with the Department of Mines, Industry, Regulation and Safety (DMIRS). An extension of term to 4 August 2027 was granted on 26 October 2023.

##### Attwood Lake, Ontario Canada

Project	Claim #	Registered Holder Applicant	Holder Interest	Consolidated Entity Interest	Grant Date/(Application Date)	Expiry	Area (# of cells)
Attwood Lake	771560	(129617) PERRY ENGLISH	100%	0%	2/01/2023	2/01/2025	25
Attwood Lake	771561	(129617) PERRY ENGLISH	100%	0%	2/01/2023	2/01/2025	17
Attwood Lake	771562	(10002746) Gravel Ridge Resources Ltd.	100%	0%	2/01/2023	2/01/2025	25
Attwood Lake	771563	(10000100) Michael Kilbourne	100%	0%	2/01/2023	2/01/2025	25
Attwood Lake	771564	(129617) PERRY ENGLISH	100%	0%	2/01/2023	2/01/2025	25
Attwood Lake	771565	(10002746) Gravel Ridge Resources Ltd.	100%	0%	2/01/2023	2/01/2025	17
Attwood Lake	771566	(10002746) Gravel Ridge Resources Ltd.	100%	0%	2/01/2023	2/01/2025	24
Attwood Lake	771567	(10000100) Michael Kilbourne	100%	0%	2/01/2023	2/01/2025	17
Attwood Lake	771568	(10002746) Gravel Ridge Resources Ltd.	100%	0%	2/01/2023	2/01/2025	23
Attwood Lake	771569	(129617) PERRY ENGLISH	100%	0%	2/01/2023	2/01/2025	22
Attwood Lake	771570	(10000100) Michael Kilbourne	100%	0%	2/01/2023	2/01/2025	25
Attwood Lake	771571	(10000100) Michael Kilbourne	100%	0%	2/01/2023	2/01/2025	22
Attwood Lake	775728	(10002746) Gravel Ridge Resources Ltd.	100%	0%	12/01/2023	12/01/2025	9
Attwood Lake	830567	(10002746) Gravel Ridge Resources Ltd.	100%	0%	(3/05/2023)	(3/05/2025)	24
Attwood Lake	830568	(10002746) Gravel Ridge Resources Ltd.	100%	0%	(3/05/2023)	(3/05/2025)	24
Attwood Lake	830569	(10002746) Gravel Ridge Resources Ltd.	100%	0%	(3/05/2023)	(3/05/2025)	24
Attwood Lake	830570	(10002746) Gravel Ridge Resources Ltd.	100%	0%	(3/05/2023)	(3/05/2025)	18
							366



### Radisson East and Sakami Projects, Québec Canada

Project	Claim #	Registered Holder Applicant	Holder Interest	Consolidated Entity Interest	Grant Date/(Application Date)	Expiry	Area (#)
Raddison East (W)	2744266	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.23
Raddison East (W)	2744267	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.23
Raddison East (W)	2744268	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.23
Raddison East (W)	2744269	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.23
Raddison East (W)	2744270	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.23
Raddison East (W)	2744271	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.23
Raddison East (W)	2744272	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.23
Raddison East (W)	2744273	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.22
Raddison East (W)	2744274	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.22
Raddison East (W)	2744275	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.22
Raddison East (W)	2744276	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.22
Raddison East (W)	2744277	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.22
Raddison East (W)	2744278	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.22
Raddison East (W)	2744279	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.21
Raddison East (W)	2744280	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.21
Raddison East (W)	2744281	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.21
Raddison East (W)	2744282	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.21
Raddison East (W)	2744283	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.21
Raddison East (W)	2744284	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.21
Raddison East (W)	2744285	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.21
Raddison East (W)	2744286	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.21
Raddison East (W)	2744287	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.21
Raddison East (W)	2744288	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.21
Raddison East (W)	2744289	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.20
Raddison East (W)	2744290	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.20
Raddison East (W)	2744291	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.20
Raddison East (W)	2744292	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.20
Raddison East (W)	2744293	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.20
Raddison East (W)	2744294	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	48.97
Raddison East (W)	2744295	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.19
Raddison East (W)	2744296	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	43.77
Raddison East (E)	2746582	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.19
Raddison East (E)	2746583	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.19
Raddison East (E)	2746584	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.18
Raddison East (E)	2746585	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.18
Raddison East (E)	2746586	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.18
Raddison East (E)	2746587	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.18
Raddison East (E)	2746588	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.18
Raddison East (E)	2746589	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.18
Raddison East (E)	2746590	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.17
Raddison East (E)	2746591	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.17
Raddison East (E)	2746592	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.17
Raddison East (E)	2746593	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.17
Sakami (NE)	2744297	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	51.00
Sakami (NE)	2744298	Oliver Friesen (99821)	100%	0%	28/02/2023	27/02/2026	50.98









Sakami (S)	2746612	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.10
Sakami (S)	2746613	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.10
Sakami (S)	2746614	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.10
Sakami (S)	2746615	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.09
Sakami (S)	2746616	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.09
Sakami (S)	2746617	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.09
Sakami (S)	2746618	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.08
Sakami (S)	2746619	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.08
Sakami (S)	2746620	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.07
Sakami (S)	2746621	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	51.07
Sakami (NW)	2746660	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.93
Sakami (NW)	2746661	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.93
Sakami (NW)	2746662	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.93
Sakami (NW)	2746663	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.93
Sakami (NW)	2746664	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.93
Sakami (NW)	2746665	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.93
Sakami (NW)	2746666	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.93
Sakami (NW)	2746667	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.93
Sakami (NW)	2746668	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.93
Sakami (NW)	2746669	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.93
Sakami (NW)	2746670	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.92
Sakami (NW)	2746671	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.92
Sakami (NW)	2746672	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.92
Sakami (NW)	2746673	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.92
Sakami (NW)	2746674	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.92
Sakami (NW)	2746675	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.92
Sakami (NW)	2746676	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.92
Sakami (NW)	2746677	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.92
Sakami (NW)	2746678	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.92
Sakami (NW)	2746679	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.91
Sakami (NW)	2746680	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.91
Sakami (NW)	2746681	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.91
Sakami (NW)	2746682	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.90
Sakami (NW)	2746683	Oliver Friesen (99821)	100%	0%	6/03/2023	5/03/2026	50.90
							9,022.58

The Company did not dispose of any interests in any joint ventures or farm out arrangements during the Quarter.





## References

1. Refer Figure 6 text in announcement p6.
2. Ontario Geological Survey Precambrian Geology of Whiteloon Lake, Map P.3224.
3. NI 43-101 Technical Report for the PAK Lithium Project in Northwest Ontario, prepared for Frontier Lithium Inc, April 9, 2021.
4. Frontier Lithium Inc. (TSX.V:FL) News Release dated March 1, 2022, "Frontier Lithium successfully converts Inferred Resource to 14 million tonnes of Indicated Resource on the Spark Deposit".
5. Frontier Lithium Inc. (TSX.V:FL) News Release dated February 16, 2022, "Frontier Drills 405 Metres of 1.5% Li<sub>2</sub>O from Phase X Drilling at Spark".
6. Frontier Lithium Inc. (TSX.V:FL) News Release dated September 25, 2023, "Frontier Lithium Intersects 108.4 m of 2.12% Li<sub>2</sub>O on the Spark Pegmatite and Grant Options"
7. **Breaks, F.W., Selway, J.B. and Tindle, A.G. 2003.** Fertile peraluminous granites and related rare-element mineralization in pegmatites, Superior Province, northwest and northeast Ontario: Operation Treasure hunt; Ontario Geological Survey, Open File Report 6099, 179p.
8. **Breaks, F.W. 1991.** English River subprovince. In Geology of Ontario. Special Vol. 4, Part 1. Edited by P.C. Thurston, H.R. Williams, R.H. Sutcliffe and G.M. Stott. Ontario Geological Survey, pp. 239–277.

*This Announcement has been approved for release by the Board of Redstone Resources Limited.*

For further information please contact:

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## REDSTONE RESOURCES

Redstone Resources Limited (ASX: RDS) is a base, precious metals and a lithium company exploring its 100% owned prospective West Musgrave Project, which includes the Tollu Copper deposit, in Western Australia. The West Musgrave Project is located between BHP's Nebo Babel Deposit and Nico Resources' Wingellina Ni-Co project. Redstone continues to evaluate the HanTails Gold Project at Kalgoorlie, Western Australia for potential development in the future. Redstone has recently entered into an option agreement to acquire the Attwood Lake Lithium Project located in northwestern Ontario, Canada over which it has completed a Phase 1 exploration programme. Redstone has further strengthened its battery metals exposure, having also entered into an option agreement to acquire 100% of the Radisson East and Sakami Lithium Projects located in the prolific James Bay Lithium District, Québec. Redstone has also recently entered into a 50/50 JV with Galan Lithium for the Taiga, Camaro, and Hellcat, located in James Bay, Canada (the James Bay Lithium Projects) and an option for the PAK Lithium Projects located in Ontario, Canada.



## Competent Persons Statements

### Attwood Lake Project, Ontario Canada and Radisson East and Sakami Projects, Québec, Canada

The information in this document that relates to exploration results for the Attwood Lake Lithium Project and the Radisson East and Sakami Projects was authorised by Michael Dufresne, M.Sc., P.Geol, P.Geo., who is employed as a Consultant to the Company through APEX Geoscience. Mr. Dufresne is a Member of the Alberta, British Columbia, Northwest Territories – Nunavut and New Brunswick Engineering and Geoscientist Professional Associations and has sufficient experience of relevance to the style of mineralisation and type of deposit under consideration and to the tasks with which he was employed 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. Dufresne consents to the inclusion in the report of matters based on information in the form and context in which it appears.

### James Bay and Ontario Joint Venture Projects (50/50 RDS and GLN)

The information contained herein that relates to exploration results and geology for the James Bay and Ontario Joint Venture Projects between Redstone and Galan Lithium Ltd (ASX: GLN) is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

### West Musgrave Project, West Musgrave Western Australia

The information in this document that relates to exploration results for the West Musgrave Project from 2017 to date was authorised by Dr Greg Shirliff, who is employed as a consultant to the company through Zephyr Professional Pty Ltd. Dr Shirliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which he is employed to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Shirliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resource for the West Musgrave Project was authorised by Mr Darryl Mapleson, a Principal Geologist and full time employee of BM Geological Services, who were engaged as consultant geologists to Redstone Resources Limited. Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Mapleson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to act as a competent person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mapleson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## ASX Listing Rule Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement referred to in the release.

## Cautionary Note

The Company cautions that as per ASX Listing Rule 3.1 and the Compliance Update 04/23, the presence of pegmatite rock does not necessarily indicate the presence of lithium mineralisation. Laboratory chemical assays are required to determine the presence and grade of mineralisation.

## Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Redstone Resources Limited's (Redstone) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Redstone believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

## Appendix 5B

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

Name of entity

Redstone Resources Limited

ABN

42 090 169 154

Quarter ended ("current quarter")

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	(47)	(47)
	(e) administration and corporate costs	(36)	(36)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(83)</b>	<b>(83)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(76)	(76)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(283)	(283)
	(e) investments	-	-
	(f) other non-current assets	-	-



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>(359)</b>	<b>(359)</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	(7)	(7)
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>(7)</b>	<b>(7)</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	1,021	1,021
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(83)	(83)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(359)	(359)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)

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>	<b>572</b>	<b>572</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	562	1,011
5.2	Call deposits	10	10
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>	<b>572</b>	<b>1,021</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	18
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. 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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(83)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(283)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(366)
8.4	Cash and cash equivalents at quarter end (item 4.6)	572
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	572
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.56
<p><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></p>		
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:</p> <p>No, the entity does not expect to have the same level of net outgoings of the time being, primarily due to a contraction of exploration work in the field.</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 will continue to assess any current fundraising opportunities arising to fund future exploration efforts on the Entity's projects. Additionally, the Entity has an R&amp;D Rebate receivable amount due of \$228,000 (before fees). The R&amp;D Rebate is assessed under the Australian Taxation Office's self-assessment system and is anticipated to be received in the December 2023 quarter.</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?	
	<p>Answer: Yes, after taking into account the R&amp;D Rebate receivable amount and future fundraising prospects, the Entity expects to be able to continue its operations and business objectives.</p>	
<p><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></p>		



## 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: 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.