

# DECEMBER 2023 QUARTERLY REPORT

GCX Metals Limited (“GCX” or “Company”) is pleased to present its quarterly report for the quarter ending 31 December 2023. Highlights during and since the quarter include:

## Highlights

### *Dante Ni-Cu-PGE Project*

- GCX completed its acquisition of the Dante nickel-copper-platinum group elements (“Ni-Cu-PGE”) project (“Dante Project”) located in the West Musgrave region of Western Australia, located just 15km from BHP’s \$1.7 billion Nebo-Babel Ni-Cu-PGE mine development and 10km from the 160Mt Succoth copper deposit.
- GCX completed a rock chip program at the Dante Project which has identified multiple mineralised gossans and returned high-grade PGE and Cu mineralisation, returning grades up to 2.87g/t PGE<sub>3</sub><sup>1</sup> and 1.92% Cu. The new rock chips validate historical sampling and further support copper potential at the Dante Project.
- A large-scale, 7km long by 1.5km wide magmatic Ni-Cu-PGE-Au sulphide target, named the Cronus Prospect, was defined at the Dante Project at surface by a large Cu-Au-Ni-PGE auger geochemical anomaly.
- Review and reprocessing of extensive historical datasets from the Dante Project have defined multiple high-priority airborne electromagnetic (“EM”) and ground EM anomalies. Multiple anomalies are associated with strong surface auger geochemical anomalism (Ni-Cu-PGE), including at the Cronus Prospect.
- GCX completed a high-resolution airborne magnetics (“AMAG”) survey at the Dante Project.
- Review of historical drilling datasets at the Dante Project revealed that the PGE-Au-Cu bearing reefs have never been systematically drill tested. Despite this, drilling conducted historically near the reefs intercepted strong platinum, palladium, gold, and copper anomalism from surface.
- GCX has received an approved program of works (“PoW”) for an initial drilling program covering multiple copper, gold, PGE, and nickel targets at the Dante Project.

### *Onslow Cu-Au Project*

- GCX completed a 1,300m diamond drilling (“DD”) program at its Onslow copper-gold (“Cu-Au”) project (“Onslow Project”) which was co-funded by the WA state government under the Exploration Incentive Scheme (“EIS”). The drill program tested the Hammerhead, Coral Bug and CT3 prospects with thick alteration zones being intercepted in all three prospects. Detailed logging and assay results are pending.

### *Southern Cross Li-REE Project*

- GCX completed a regional soil sampling program at its Southern Cross lithium-rare earth elements (“Li-REE”) project (“Southern Cross Project”) which identified a large 10km x 2km Li soil anomaly > 100ppm Li<sub>2</sub>O.
- The anomaly is coincident with a major fault structure, the Koolyanobbing Shear Zone in the Archean granitoid-greenstone terrain of the Yilgarn Craton, and is on trend with the 189Mt @ 1.5% Li<sub>2</sub>O Mt Holland deposit which lies approximately 170km to the south.

For further information, please contact:

**Thomas Line**  
Managing Director & CEO  
Tel: +61 8 9322 6322

<sup>1</sup> PGE<sub>3</sub> is the sum of platinum (Pt), palladium (Pd), and gold (Au).

## Introduction

During the quarter, the Company completed its acquisition of the Dante Ni-Cu-PGE Project located in the West Musgrave region of Western Australia. The Dante Project contains large-scale magmatic Ni-Cu-PGE targets and extensive outcropping PGE-Au-Cu reefs and is situated in the same geological complex and in close proximity to one of the world's largest mining development projects, BHP's Nebo-Babel Ni-Cu-PGE mine development.

During the quarter, the Company focussed on advancing the newly acquired Dante Project in preparation for the maiden drill program planned for March-April 2024. In addition, the Company continued exploration activities at its Onslow Cu-Au Project in the Pilbara region of Western Australia and at its Southern Cross Li-REE Project in the unexplored Shear Zone in the Archaean granitoid-greenstone terrain of Western Australia.



Figure 1. GCX projects

## Dante Ni-Cu-PGE Project (100% GCX)

The Dante Project contains large-scale magmatic Ni-Cu-PGE targets, as well as extensive outcropping PGE-Au reefs (refer to Figure 2) and is situated in the same geological complex and in close proximity to one of the world's largest mining development projects, Nebo-Babel (BHP).

The Musgrave block (140,000km<sup>2</sup>) in central Australia is located at the junction of three major crustal elements: the West Australian, North Australian, and South Australian cratons. It is a Mesoproterozoic, east-west trending orogenic belt and comprises a variety of high grade (amphibolite to granulite facies) basement lithologies overprinted by several major tectonic episodes. The discovery of the Nebo-Babel Ni-Cu-PGE sulphide deposit in the western portion of the Musgrave block (Western Australia), was considered to be the world's largest Ni-Cu-PGE sulphide discovery since Voisey's Bay, prior to the discovery of Julimar/Gonneville in 2018.

The Dante Project contains large-scale magmatic Ni-Cu-PGE targets, as well as extensive outcropping PGE-Au reefs (refer Figure 2) and is considered highly prospective for Nebo-Babel style and Julimar/Gonneville-style magmatic Ni-Cu-PGE deposits, as well as Bushveld-style PGE-Au reef deposits.

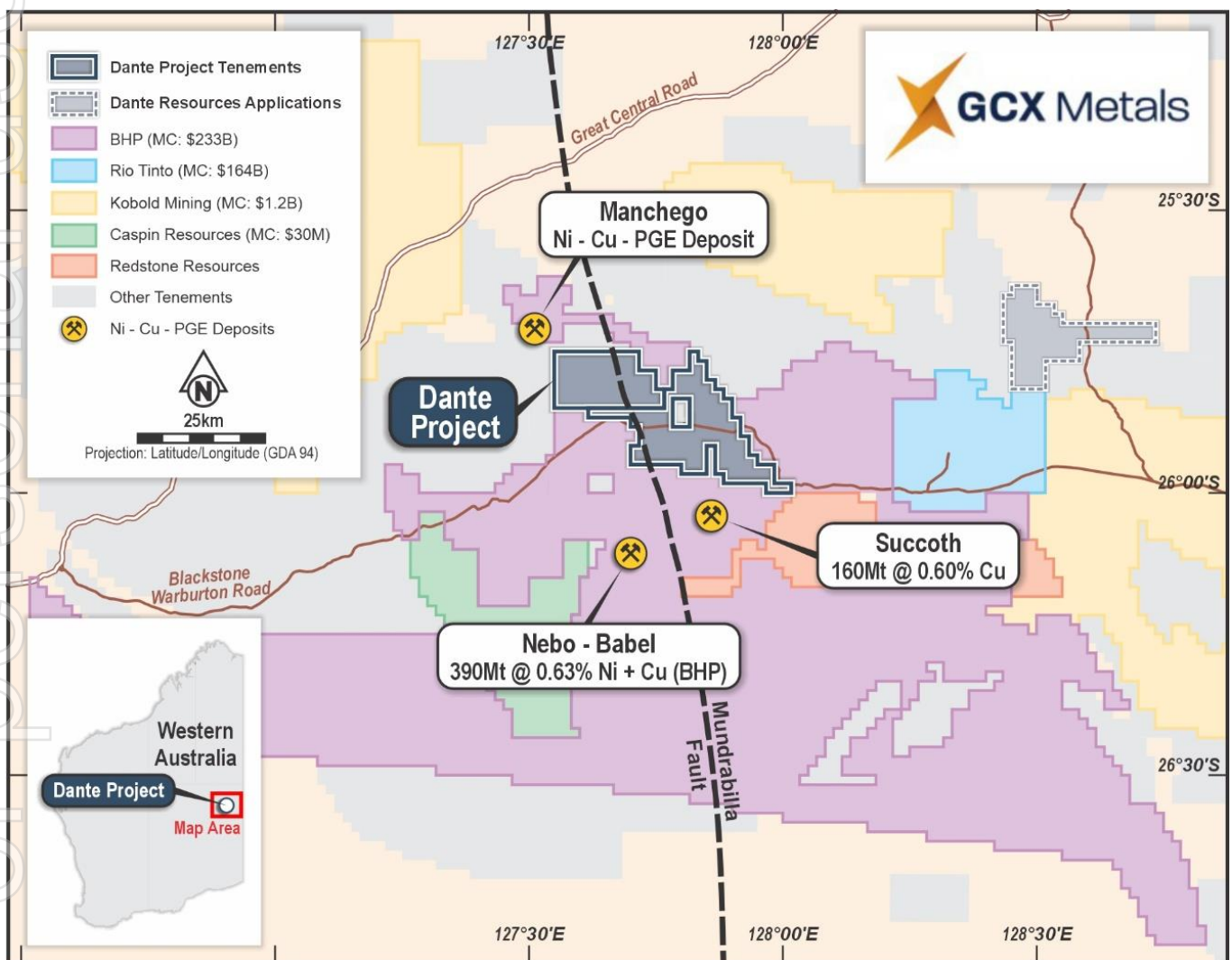


Figure 2. Dante Project location map displaying surrounding companies' tenure and major deposits, as well as the Mundrabilla Fault.

### Cronus Prospect

A large-scale Ni-Cu-PGE target (refer Figure 3) named the Cronus Prospect has been defined at the Dante Project.

The definition is a result of a detailed review of historical datasets, which includes high resolution Auger geochemistry over the intrusion, as well as reverse circulation (“RC”) and diamond drilling (“DD”) data. Cronus is interpreted from magnetics and geochemistry to be an isolated intrusion of approximately 7km long by 1.5km wide, within the highly prospective Giles mafic-ultramafic complex of the West Musgrave region.

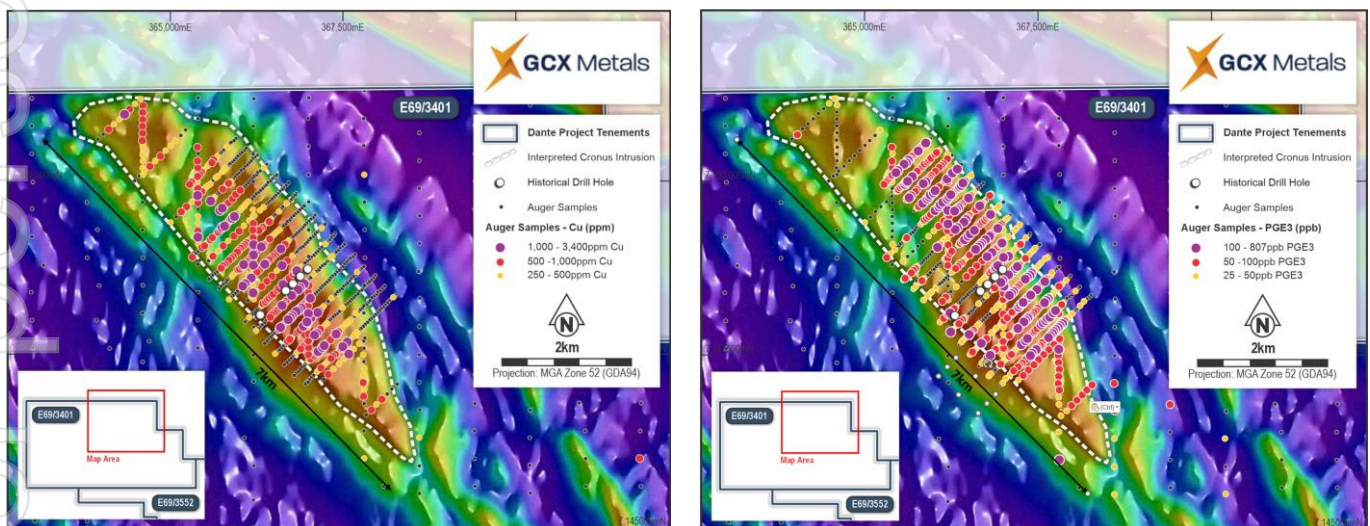
Historical drilling at Cronus intersected thick disseminated copper sulphides over 310.5 meters (interpreted true thickness), within mineralised gabbro (refer ASX announcement 28 September 2023). The Babel deposit, like many magmatic Ni-Cu-PGE deposits, contains a broad zone of weakly disseminated sulphides around the high-grade semi-massive sulphides, breccia-sulphides and massive sulphides.

In relation to the disclosure of visual mineralisation, the Company cautions that visual methods of sulphide identification and estimation of mineral abundance should not be considered as a proxy or substitute for laboratory analysis. Laboratory analysis is required to determine the widths and grades of the visible mineralisation reported herein. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when the laboratory assay results are received.

Review of the auger geochemistry indicates that the none of the areas of nickel anomalism at Cronus have been drill tested. Further, the auger geochemistry shows that the areas of highest copper and PGE anomalism also remain untested.

The Company will undertake systematic drilling across the Cronus Intrusion to characterise the various zones and mineralisation for further targeting. RC drilling will be employed initially to obtain a geochemical profile across the intrusion. Ground electromagnetic (“EM”) geophysics and high-resolution airborne magnetics is also planned over Cronus, and reprocessing of historical airborne EM data is currently underway.

Heritage clearances have recently been completed for planned drilling at Cronus, and GCX has now received an approved program of works (“PoW”) for an initial drilling program covering multiple copper, gold, PGE, and nickel targets at the Dante Project.



**Figure 3. Strong Cu and PGE3 geochemical anomalies over the interpreted Cronus Intrusion (dashed white), with historical RC and DD drillholes on total magnetic intensity (TMI) geophysics.**

## Rock Chip Sampling Program

During the quarter, the Company completed a rock chip sampling program at the Dante Project that confirmed high-grade Cu and PGEs at the Dante Project reefs. These findings are particularly significant for the Dante Project, due to the absence of previous systematic drill testing in these areas and the substantial strike length of the outcropping reefs which exceeds 23km; these results also represent the highest-grade copper and gold samples identified at the project to date.

Samples contained consistent strong PGE mineralisation in alignment with historical sampling. The high-grade PGE rock chip results highlight the presence of valuable precious metals including platinum, palladium and gold over an extensive strike length. A subset of samples was also analysed for high value platinum group elements rhodium and iridium, returning significant concentrations of the valuable elements.

Sampling of very limited outcrop and subcrop at the Cronus prospect returned anomalous copper and PGEs (up to 0.40% Cu and 0.21 g/t PGE3). A detailed review and modelling of the auger geochemistry, downhole geochemistry, and structure at Cronus is currently in progress with an update expected soon.

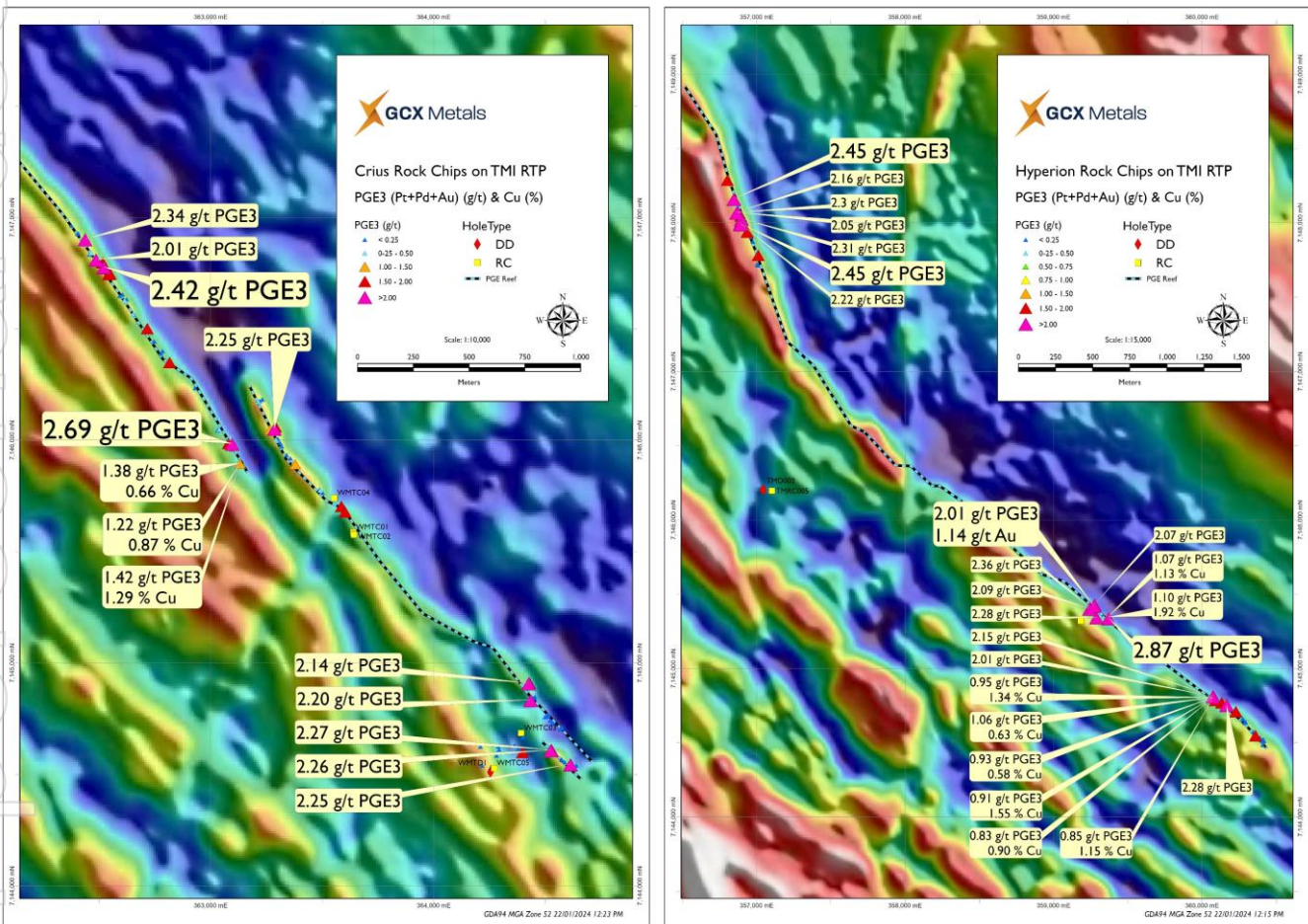


Figure 4. GCX Rock Chip sample results from Crius and Hyperion Prospects on newly acquired high resolution TMI magnetics.

## Reprocessing of Airborne EM

During the quarter, multiple high-priority airborne EM (Figure 5) and ground EM anomalies being defined through the forensic review and reprocessing of extensive historical datasets from the Dante Project.

This review, along with ongoing review of geochemical and geological datasets, have provided strong indications for the Dante Project to potentially host low magnesium oxide ("MgO") magmatic Ni-Cu-PGE sulphide mineralisation. Low MgO nickel deposits, such as BHP's nearby Nebo-Babel deposit (15km to the south), have favourable metallurgical and processing characteristics which can improve deposit economics. Nebo Babel is considered one of the world's largest undeveloped nickel sulphide deposits and is currently undergoing a \$1.7 billion mine build with first concentrate production set for 2025.

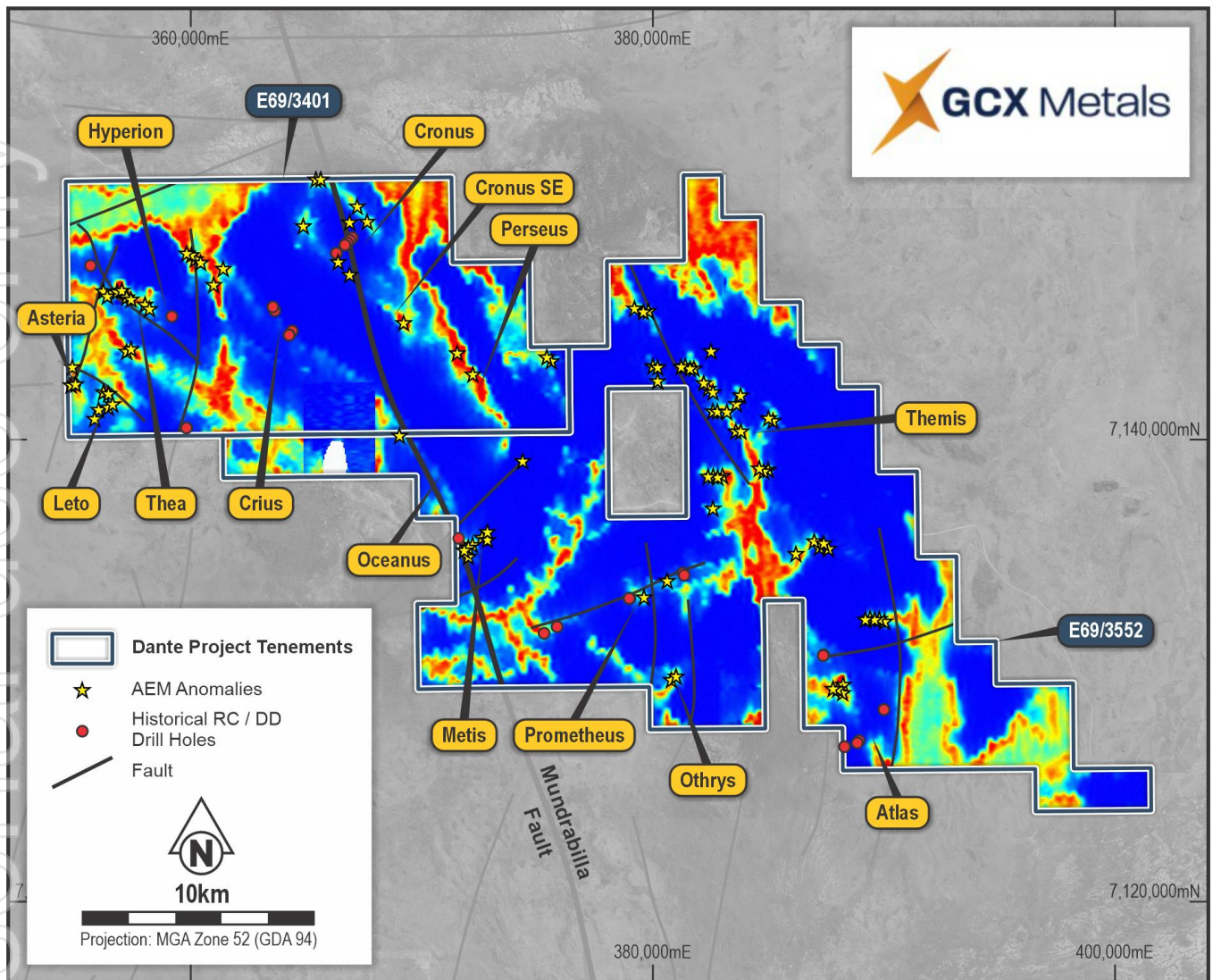


Figure 5. Airborne Electromagnetic (AEM) anomaly picks at the Dante Project.

### High-Resolution Airborne Magnetics (“AMAG”) Survey

During the quarter, the Company completed a large high-resolution AMAG dataset over the Dante Project. The AMAG survey was the largest high resolution AMAG survey to have been completed in the West Musgrave province. The data collected data is of excellent quality and will allow a detailed interpretation of geology and structure as well as refinement of drill targets at the magnetic PGE-reefs and other prospective intrusions.

### Onslow Cu-Au Project

The Onslow Project is located in the northwestern extension of the Capricorn Orogen and is considered prospective for gold, copper, lead and zinc. Nearby historical exploration conducted by Western mining Corporation (“WMC”) in the 1990’s identified the potential for banded-iron-formation hosted gold and iron-oxide-copper-gold (“IOCG”) mineralisation.

The Onslow Project covers 548km<sup>2</sup> and comprises three tenements. The Company owns 100% of granted licence E08/3311 (115km<sup>2</sup>) and 80% of granted licence E08/3197 (188km<sup>2</sup>). The Company has also applied for E08/3462, comprising a further 245km<sup>2</sup> of prospective ground located adjacent to E08/3311.

Historical drilling on the tenements was almost exclusively focussed on the cover sequence in the search for pisolitic iron mineralisation and hence the proterozoic basement was considered to be essentially untested.

### *Diamond Drilling IOCG Targets*

During the quarter, the Company completed a 1,300m diamond drilling program at the Onslow Project which was co-funded by the WA State Government under the Exploration Incentive Scheme (“EIS”). The EIS allows the Company to apply for a refund of approximately \$200,000 representing up to 50% of incurred direct drilling costs, including mobilisation charges.

The drill program tested three large scale magnetic, gravity and geochemistry targets with DD in the northern portion of the Onslow Project - the Hammerhead, Coral Bug and CT3 prospects (Figure 10). All holes intercepted thick alteration zones (Figures 6 to 9). The Company has engaged specialists to undertake a detailed review of the alteration observed in the core. Detailed logging and assay results are pending.



**Figure 6. Bleached and altered zone with calcic-sericitic-epidote alteration in OND001 (Coral Bug prospect).**



**Figure 7. Brecciated and altered zone in OND001 (Coral Bug prospect).**



**Figure 8. Examples of alteration in OND002 (Hammerhead prospect) including (left) variable mylonite alteration and (right) epidote-hematite alteration**



**Figure 9. Examples of alteration in OND003 (Hammerhead prospect).**

The Company is not reporting any estimates of mineralisation based on visual observations from drilling at the Onslow Project, and does not allude to any mineralisation based on visual observations. In relation to the geological descriptions of alteration (not mineralisation) provided above, the Company cautions that visual observations should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market once laboratory assay results have been received.



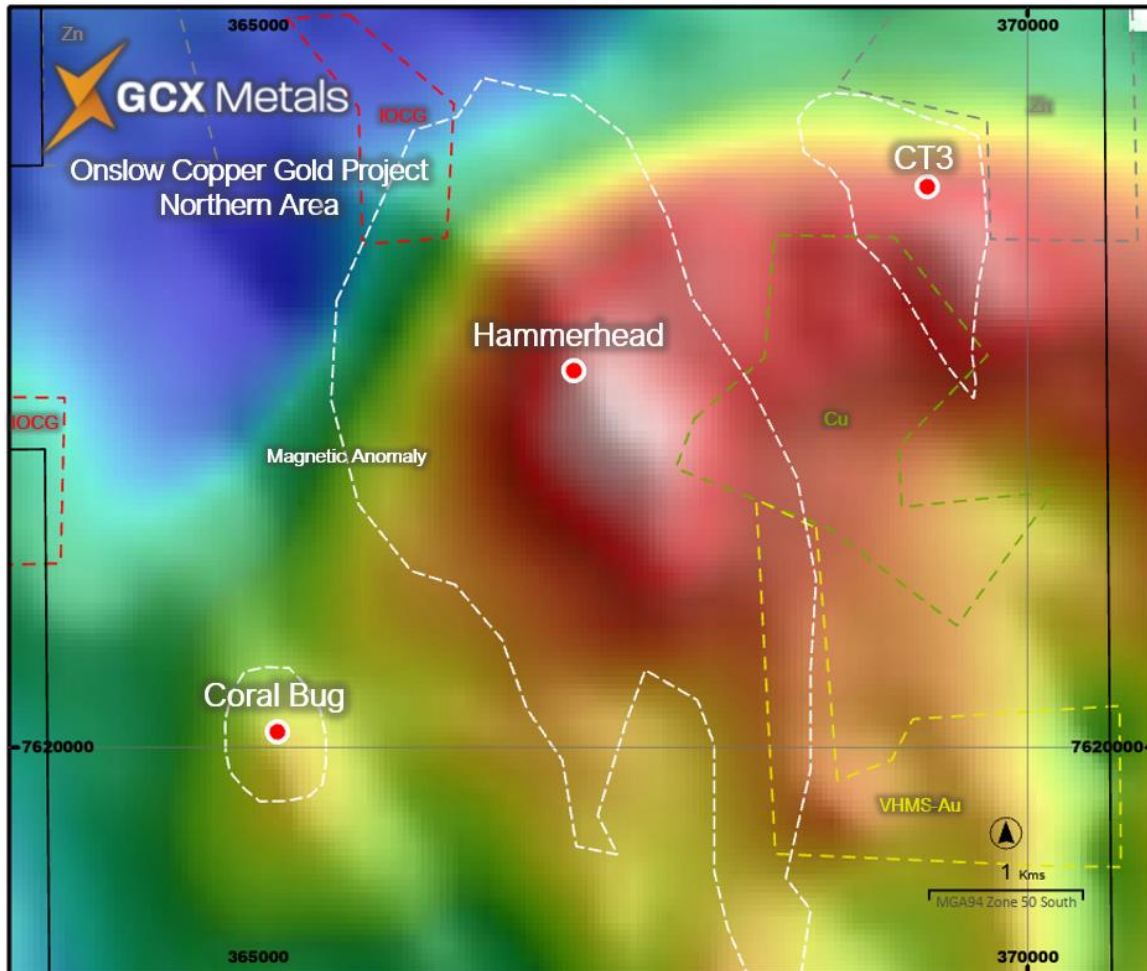


Figure 10. Northern Onslow Project Area - DD holes location over Gravity showing coincident magnetic anomaly (white dashed lines) and geochemistry signatures.

### Southern Cross Li-REE Project

The Southern Cross Project comprises four tenements covering approximately 800km<sup>2</sup> that the Company identified and pegged, and which were subsequently granted in July 2023. The Southern Cross Project covers the extensive north-west trending Koolyanobbing shear zone, a 6-15km wide high-strain zone comprising mainly mylonitic rocks.

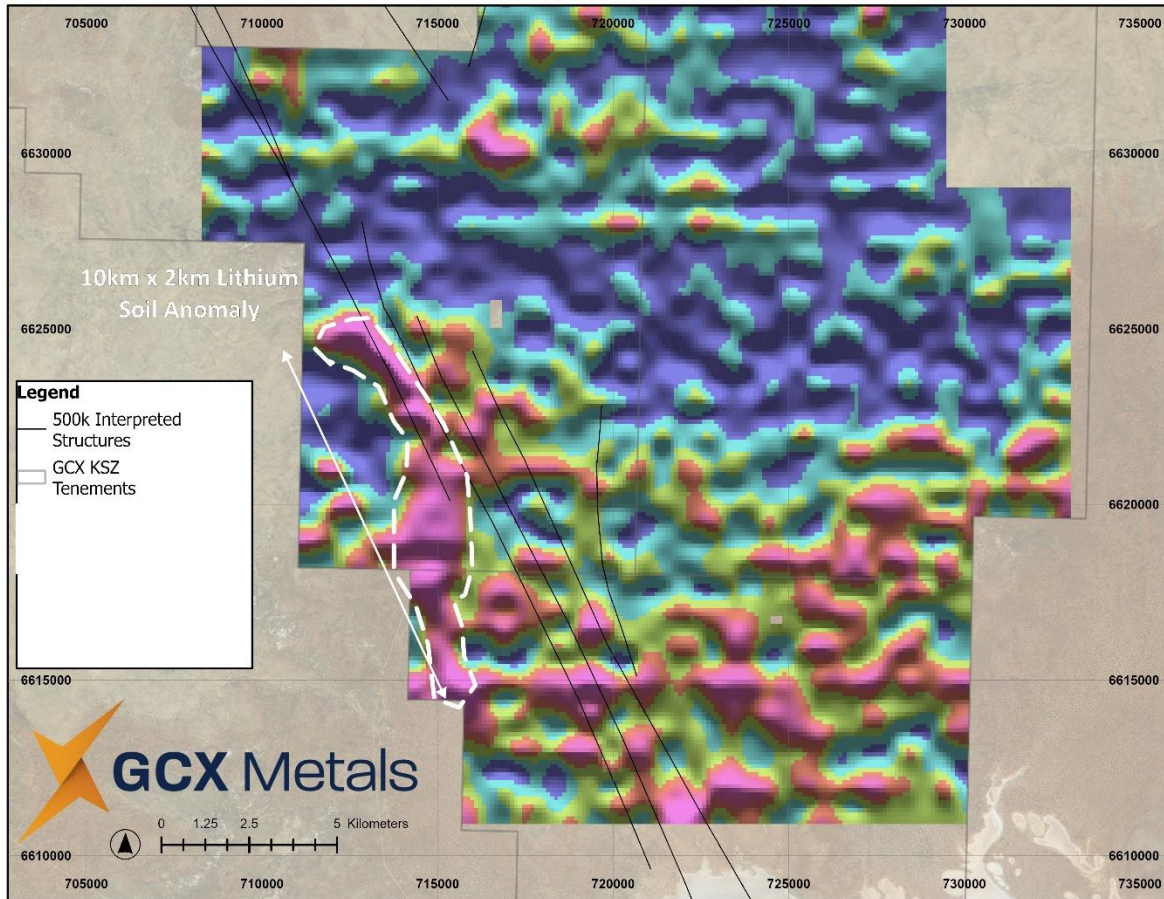
It was hypothesized that this weakened structural setting is favourable for pegmatite emplacement as the zones could provide conduits or pathways for magmatic fluids. The Donnybrook-Bridgetown shear zone exhibits a similar structural zone of weakness which has allowed the emplacement of the Greenbushes pegmatites.

Encouragingly, several occurrences of lithium and tantalum occur along the greenstone belts to the north and south of Southern Cross, including two resources of significance: the Mt Holland project (186Mt @ 1.53% Li<sub>2</sub>O); and the Split Rocks project (11.9Mt @ 0.72% Li<sub>2</sub>O) both within in the southern cross domain.

In September 2023, the Company commissioned a regional Phase 1 soil sampling program comprising 1,770 samples on a 500m x 500m grid utilizing UltraFine+® technology (developed by CSIRO) to uncover low level anomalies.

The samples were collected over 8 weeks and then dispatched to LabWest Perth for analysis.

Assay results have revealed a large continuous ~10km x ~2km lithium anomaly coincident with the mapped northwest trending structural features (Figure 11). A maximum soil result of 171ppm Li<sub>2</sub>O is considered highly anomalous. GCX will now accelerate a program to infill the anomaly down to 250m x 250m spacing.



**Figure 11. Lithium soil heat map revealing a large 10km anomaly along the large northwest-trending, crustal-scale, Koolyanobbing shear zone.**

### Corporate

During the quarter, the Company completed its acquisition of 100% of the issued capital of Dante Resources Pty Ltd (“Dante”) from the shareholders of Dante. Dante, and its 100% owned subsidiary, 97992001 Pty Ltd, together hold, or have the contractual right to acquire, a portfolio of West Australian exploration assets, including its flagship Dante Project located in the West Musgrave region.

During the quarter, Mr Thomas Line was appointed as Managing Director and CEO of the Company. Mr Line is an experience geologist and executive with over 12 years’ experience in resource development and 4 years leading ASX listed junior exploration companies in Australia. He has experience in all phases of resource project development expanding across greenfields exploration, resource definition, production, and life-of-mine supply chain management.

## ASX Additional Information

### Mining exploration tenements

As at 31 December 2023, the Company holds an interest in the following exploration tenements:

Mining exploration project name	Permit Number	Percentage Interest	Status
Dante Ni-Cu-PGE (Western Australia)	E69/3401	100%	Granted
	E69/3552	100%	Granted
	E69/4193	100%	Application
	E69/4199	100%	Application
Bonaparte Zn-Pb-Ag (Western Australia)	E80/5521	100%	Granted
Tarrawarra Zn-Pb-Ag (Western Australia)	E08/3117	100%	Granted
Higginsville Au-Ni (Western Australia)	P15/6029	100%	Granted
	P15/6723	100%	Granted
	P15/6724	100%	Granted
	P15/6725	100%	Granted
	P15/6726	100%	Granted
Onslow Cu-Au (Western Australia)	E08/3311	100%	Granted
	E08/3529	100%	Application
	E08/3197	80%	Granted
Southern Cross Li-REE (Western Australia)	E77/3009	100%	Granted
	E77/3010	100%	Granted
	E77/3011	100%	Granted
	E77/3012	100%	Granted

During the quarter, the Company completed its acquisition of 100% of the issued capital of Dante from the Vendors. Dante, and its 100% owned subsidiary, 97992001 Pty Ltd, together hold, or have the contractual right to acquire, a portfolio of West Australian exploration assets, including the Dante, Bonaparte, Tarrawarra, and Higginsville Projects.

### Mining exploration expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Mining exploration activity	A\$000
Drilling	114
Sample analysis	125
Airborne magnetics survey and geophysical consultants	152
Geological consultants	88
Other consultants	21
Tenement rents, rates and management	85
Native title	29
Field supplies, vehicles, travel and other	64
<b>Total</b>	<b>678</b>

There were no mining or production activities or expenses during the quarter.

### Related party payments

During the quarter, the Company made payments of approximately \$132,000 to related parties and their associates, for director's fees, superannuation, company secretarial services and provision of a fully serviced office.

## **Competent Persons Statement**

The information in this report that relates to Exploration Results for the Dante Project is extracted from the Company's ASX announcements dated 24 January 2024, 13 December 2023, 22 November 2023, 28 September 2023, and 28 August 2023 and the information in this report that relates to Exploration Results for the Onslow Project is extracted from the Company's ASX announcements dated 22 June 2023, 20 February 2023, and 27 April 2022, and the information in this report that relates to Exploration Results for the Southern Cross Project is extracted from the Company's ASX announcement dated 30 January 2024 ("Original ASX Announcements"). These announcements are available to view at the Company's website at [www.gcxmetals.com.au](http://www.gcxmetals.com.au). The Company confirms that: a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcements.

## **Forward Looking Statements**

Statements regarding plans with respect to GCX's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Managing Director & CEO.

**Appendix 1 – Historical drill collars from drilling at Dante Project**

HoleID	Easting	Northing	Grid	Azimuth	Dip	MaxDepth	HoleType	Company
WMRC0003	390020	7128296	MGA94_52	197	-60	282	RC	WESTERN AREAS LIMITED
TMRC005	357102	7146195	MGA94_52	45	-60	49	RC	TRAKA RESOURCES LIMITED

For personal use only

## Appendix 5B

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

Name of entity

GCX Metals Limited

ABN

44 155 933 010

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter A\$000	Year to date (6 months) A\$000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(678)	(770)
(b) development	-	-
(c) production	-	-
(d) staff costs	(73)	(88)
(e) administration and corporate costs	(182)	(275)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	55
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>(910)</b>	<b>(1,078)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(347)	(347)
(c) property, plant and equipment:		
(d) exploration & evaluation	(3)	(35)
(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 (6 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)		
(a) Loan to Dante Resources Pty Ltd	(32)	(315)
(a) Cash acquired on asset acquisition	13	13
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(369)</b>	<b>(684)</b>
<b>3. 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	(10)	(10)
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):	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(10)</b>	<b>(10)</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,820	3,303
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(910)	(1,078)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(369)	(684)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(10)	(10)
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,531</b>	<b>1,531</b>

For personal use only

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter A\$000</b>	<b>Previous quarter A\$000</b>
5.1 Bank balances	1,531	2,820
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,531</b>	<b>2,820</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
A\$000**

(132)

-

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

**7. Financing facilities**

*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.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify):
- 7.4 **Total financing facilities**

**Total facility  
amount at  
quarter end  
A\$000**

**Amount drawn  
at quarter end  
A\$000**

-

-

-

-

-

- 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.

For personal use only



8. Estimated cash available for future operating activities	A\$000
8.1 Net cash from / (used in) operating activities (item 1.9)	(920)
8.2 (Payments for exploration & evaluation classified as investment activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(920)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,531
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,531
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.7
<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?

No. During the December 2023 quarter, the Company completed a 1,300m diamond drilling program at its Onslow Project which was co-funded by the WA state government under the EIS, which entitles the Company to a refund of approximately \$200,000 to be received during the March 2024 quarter.

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?

Yes. The Company is in the exploration phase and as such its operations remain dependent upon raising additional funding through equity or other financing means. The Company routinely assesses its options to raise additional funding to pursue the exploration of its projects.

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?

Yes. The Company expects that it will raise additional funding as required to pursue the exploration of its projects. In the meantime, the Company is managing its expenditures to ensure that it can continue its operations and to meet its business objectives.

*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 January 2024 .....

Authorised by: Company Secretary .....

(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.