

24 January 2024

# December 2023 Quarterly Activities Report

**Continued drilling success at Mavis Lake throughout the quarter, with strong progress also made on permitting and technical development workstreams**

## Highlights

- Resource growth drilling at Mavis Lake continued to deliver outstanding results with consistent, thick, high-grade mineralisation. Standout new intercepts included:
  - Drill-hole MF23-225 with **36.75m @ 1.12% Li<sub>2</sub>O** from 208m down-hole;
  - Drill-hole MF23-226 with **31.55m @ 1.06% Li<sub>2</sub>O** from 205.6m down-hole, and **20.7m @ 1.44% Li<sub>2</sub>O** from at 339.3m down-hole; and
  - Drill-hole MF23-228 with **16.8m @ 1.18% Li<sub>2</sub>O** from 177.05m down-hole, **12.85m @ 1.39% Li<sub>2</sub>O** from 208.1m down-hole and **14.85m @ 1.25% Li<sub>2</sub>O** from 333.25m down-hole.
- Drilling results confirmed that a thick mineralized pegmatite starts from surface and extends over a strike length of 1km. Results also identified a continuous lower zone trend of high-grade mineralisation, with assay results returning **assays up to 3.53% Li<sub>2</sub>O** from the lower zone.
- Comprehensive Mobile Metal Ion (MMI) soils program and UAV-borne Magnetometry Survey completed along with the capture of LiDAR survey and orthometric imagery around the large spodumene-bearing outcrops in the Northern Prospects area of the Mavis Lake Project (Gullwing and Tot). With a strike extent of more than 8km of known LCT-Type pegmatite clusters identified, and results pending, the potential exists for a district-scale discovery.
- Development workstreams continued to de-risk the project with dedicated efforts across permitting, approvals and metallurgy including both waste ore sorting and direct spodumene sorting technologies.
- Community engagement accelerated with the Company holding its first Townhall Meeting and the formation of a Citizens Committee to facilitate ongoing dialogue with the community groups with an interest in and around the Mavis Lake Project area.
- The Critical Resources Board was bolstered through the appointment of experienced lithium and battery metals focused Geologist, Mr Nigel Broomham as a Non-Executive Director.
- During the Quarter, the Company received a total of CAD\$200,000 under the Ontario Junior Explorer Program (OJEP) grant funding scheme.
- The Company ended the December 2023 Quarter with \$5.5m, cash fully funding work programs for the next 9 -12 months.

## Overview

Lithium exploration and project developer, Critical Resources Limited (**ASX:CRR**) ("Critical Resources" or "the Company") is pleased to report on its activities for the quarter ended 31 December 2023 ("the Quarter").

### Critical Resources Limited

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ASX:CRR

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P. +61 9468 1024 W. [criticalresources.com.au](http://criticalresources.com.au) E. [info@criticalresources.com.au](mailto:info@criticalresources.com.au)



During the Quarter, the Company remained firmly focused on delivering on its strategy of resource growth in parallel with project development at its flagship asset in Canada, the Mavis Lake Lithium Project (“Mavis Lake”).

The continued development of Mavis Lake comes at a time when the North American battery minerals and electric vehicle sectors are growing rapidly, with unprecedented investment by major vehicle and battery manufacturers along with strong policy and financial support from United States and Canadian policymakers.

## Operational Activities

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

Active exploration drilling targeting resource growth continued during the Quarter. Assay results released throughout the Quarter confirmed the presence of continuous, thick, high-grade mineralisation starting from surface and extending over 1 kilometre in strike (Figures 1 and 2).

Consistent with the Company’s dual-track strategy, project development workstreams continued with a focus on environmental data collection, permitting, environmental studies, metallurgical test work, mining studies and project economic analysis. On-the-ground community consultation also continued in lockstep with technical project works.

**Main Zone Exploration.** Drilling continued through the Quarter with a focus on resource growth within the Main Zone. Assays reported during the Quarter confirmed and extended the recently discovered Swell Zone. When integrated with previous drilling results, they show a thick, high-grade mineralised structure, starting from surface and extending over 1km in strike length and sitting oblique to the current Mineral Resource Estimate (MRE).

After incorporating historical drilling, the Company has now achieved tight drill spacing (approximately 50m spacing) across the deposit. Much of the Swell Zone mineralisation sits outside the current MRE for Mavis Lake and presents an immediate opportunity for Resource growth.

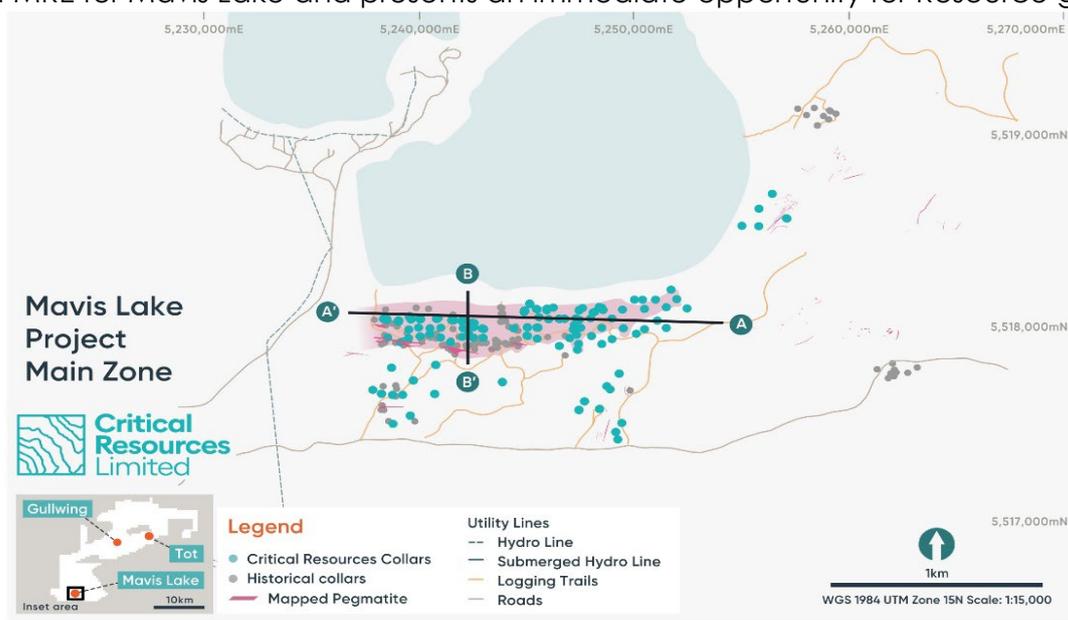
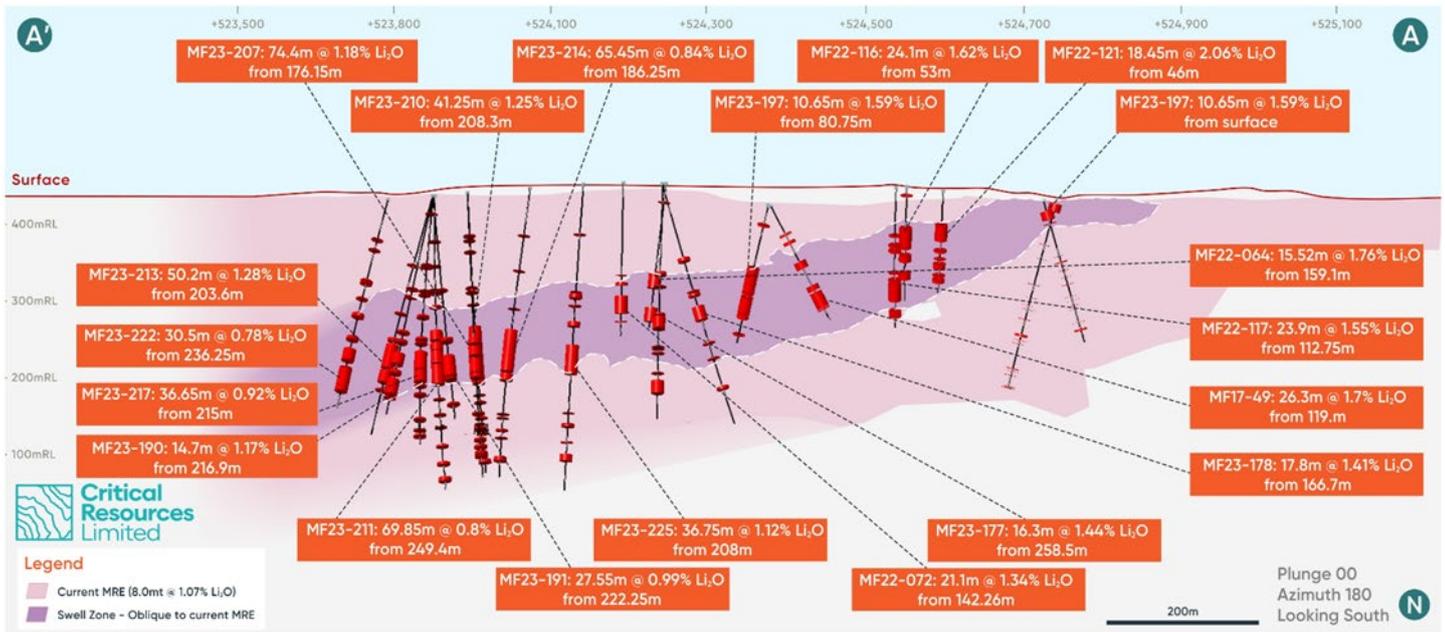


Figure 1 – Mavis Lake Main Zone plan view



**Figure 2 – Mavis Lake Main Zone Long Section**

**Table 1 – Significant Assay Results for the Quarter**

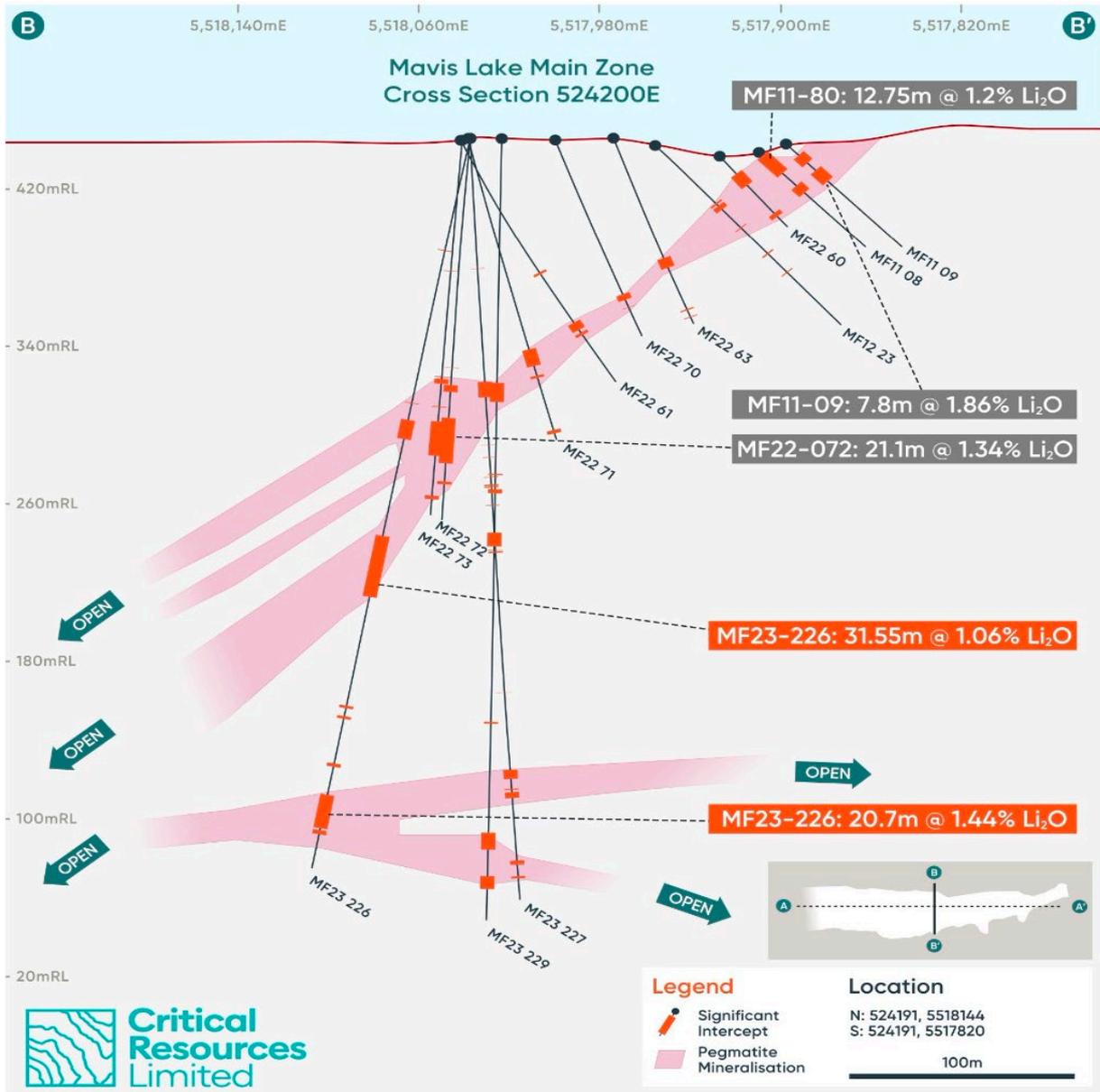
Hole ID	From (m)	To (m)	Down Hole Interval (m)	Li <sub>2</sub> O (%)	True Width (m)
MF23-217	212.1	251.65	39.55	0.86	23.7
including	223	251	28	1.01	16.8
MF23-221	161.6	179.3	17.7	0.79	11.5
including	161.6	172.3	10.7	1.24	7.0
MF23-222	236.25	266.75	30.5	0.78	18.3
including	247.5	265.4	17.9	1.09	10.7
MF23-225	208	244.75	36.75	1.12	23.9
including	209.8	243.3	33.5	1.21	21.8
and	347.2	354.9	7.7	1.3	6.9
MF23-226	145.7	155.65	9.95	1.24	7.5
and	205.6	237.15	31.55	1.06	23.7
and	339.3	360	20.7	1.44	18.6
MF23-228	177.05	193.85	16.8	1.18	12.6
and	208.1	220.95	12.85	1.39	9.6
and	290.15	293.45	3.3	1.12	2.5
and	333.35	348.2	14.85	1.25	13.4
MF23-229	124.55	134.3	9.75	1.06	7.3
and	202.4	207.8	5.4	1.02	4.1
and	353.4	362.07	8.67	1.13	7.8
and	375.5	382.06	6.56	1.21	5.9

As well as extending the primary mineralised structures of the Main Zone, the drilling completed in the Quarter consistently intersected a lower zone, which comprises thick, high-grade mineralisation



as seen in Figure 3 with drill-hole MF23-226 returning 20.7m @ 1.44% Li<sub>2</sub>O. The entirety of the lower zone sits outside the current MRE, and its discovery has the potential to add both tonnage and grade to Mavis Lake deposit.

This newly discovered pegmatite represents an enticing exploration target, with promising opportunities explore its trend and connections with neighbouring pegmatites.



**Figure 3 – Cross-section highlighting MF23-226’s Main Zone and Lower Zone intercepts**

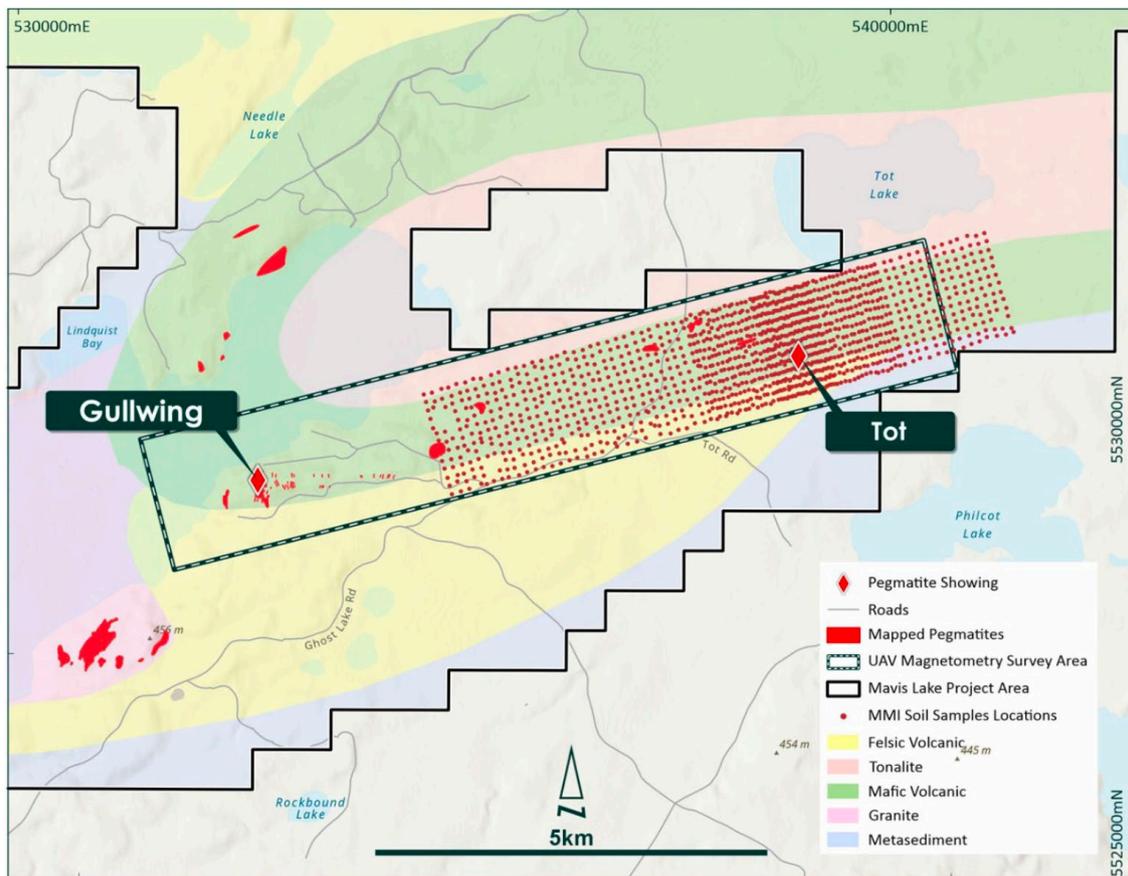
The 2023 drilling program concluded in mid-November, with final assay data still outstanding. The pending results, along with target generation work at the Northern Prospects, will be used to inform and prioritise exploration plans for 2024.



**Northern Prospects target development.** Work at the Northern Prospects during the quarter continued to demonstrate the district-scale potential of Mavis Lake. Various exploration techniques were utilised, focused on and around the large spodumene-bearing outcrops within the Northern Prospects area.

Pegmatites at the Gullwing-Tot Prospects are located within an E-NE trending cluster that extends over an approximate area of 0.8-2.2 km by 8 km. Geological mapping, litho-geochemical Mobile Metal Ion (MMI) soil sampling, as well as LiDAR and airborne-magnetometry surveys were undertaken to develop and refine drill targets.

Target areas for geophysics and soil sampling programs completed during the Quarter are shown in Figure 4. Assay results are expected over the coming months. Data analysis, integration and interpolation will be completed as results are received. The ability to layer multiple datasets will be instrumental in developing high-confidence drill targets.



**Figure 4 – Soil sample points and UAV Magnetometry flight area.**

The Company received drill permits for the Northern Prospects in late December 2023. Once the field work results from the Quarter are received, the Company expects to develop an initial drilling program for the Northern Prospects as part of its 2024 exploration program.

**QA/QC and umpire testing.** During October and November, Critical Resources initiated an Umpire Lab Sampling Test program to independently assess the Company's primary independent laboratory completing assays on the Mavis Lake Project. This annual process was completed as



part of Critical Resources internal QA/QC processes, with AGAT Laboratory in Thunder Bay, Ontario selected as the Umpire Laboratory.

A batch of samples, comprising over 5% of Critical Resource's Mavis Lake assays, was prepared and sent to AGAT Laboratory in October, with analysis and reporting completed in November. The Umpire Lab results exhibited an average variance of 0.008%  $\text{Li}_2\text{O}$ . The standard samples fell within ranges below 3 standard deviations of the expected control assay results provided. Blank samples returned results below the detection limit, indicating precision success in the testing process.

**Metallurgical Testwork.** During the Quarter, Saskatchewan Research Council (SRC) and STARK Resources were contracted to conduct a collaborative testwork program to assess the amenability of Mavis Lake ore to beneficiation by coarse, dry ore sorting.

A drill core sample suite, encompassing the full range of ore and rock types exhibited at Mavis Lake, was prepared and dispatched for testwork. Mineralogical assessment of the rock and ore types will be completed first, followed by X-ray Transmission (XRT) based amenability studies to assess the viability of pre-concentrating mined ore by rejecting coarse waste rock.

Samples of ore will also be subjected to an ultra-violet (UV) laser-based amenability study with STARK's technology partner, Optimum Sorting. This innovative technology detects spodumene directly and offers unique opportunities in the production of spodumene concentrate by separating spodumene from the unmineralised host pegmatite.

The removal of mined waste rock and gangue minerals in the coarse, dry beneficiation stage offers tangible operational benefits including increased mineable tonnes, reduced haulage, lower energy and water consumption and associated emissions, reduced grinding and milling capacity requirements, improved feed grade consistency and plant productivity and reduced tailings. The testwork program commenced in December 2023. Initial results are expected in Q1 2024.

**Baseline Studies.** The Quarter saw the continuation of field-based environmental baseline studies and data capture, which are essential activities that sit on the project's critical path. Key workstreams undertaken during the Quarter were:

- Surface water quality and hydrology data capture;
- Stage 1 archaeology studies including consultation and input from First Nations Communities (completed for both the Mavis Lake area as well as the Gullwing and Tot areas);
- Ecological classification of vegetation communities;
- Studies of breeding birds and an evaluation of potentially significant wildlife habitat;
- Trail cameras were deployed in November to capture the fall wildlife activities;
- Geochemistry assessment was initiated, with results due in 2024 – results to be used to support mine planning and waste rock management assessments;
- Initial hydrogeology study (groundwater) was commenced to establish baseline conditions and allow for trend assessment of groundwater conditions. The outcomes of hydrogeology studies will inform both mine planning and process water requirements.

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

No exploration activities were completed during the Quarter.



## **Plaid and Whiteloon Lake Projects (100%) – Ontario, Canada**

No exploration activities were completed during the Quarter, desk-top analysis identified little to no prospectivity for lithium, the Company has deemed these claims as non-core, the claims are expected to lapse in the following quarter.

## **Halls Peak Project – New South Wales, Australia**

No exploration activities were completed during the Quarter. During the Quarter, the Company received \$68,500 from the NSW Government, along with the release of a \$95,000 bank guarantee, both of which related to security deposits held against exploration permits for EL4474. The security was released following the approval of rehabilitation activities completed during the second half of 2023.

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

No exploration activities were completed during the Quarter. The Company has deemed the Sohar Project as non-core and is evaluating divestment opportunities.

## **Schedule of mineral tenements**

The Company's tenement and claim schedule is provided in Appendix 1.

## **Lithium Market and Industry**

In November, the Government of Canada launched a CAD1.5 billion Critical Minerals Infrastructure Fund (CMIF) to support critical minerals development. The fund will finance essential common-use infrastructure such as roads, rail, transmission lines and ports to unlock remote critical mineral deposits. The Company is assessing opportunities to access Canadian government funding in collaboration with a range of potential partners within Ontario and Internationally.

During the Quarter, the US Government also released rules that provide full tax credits for electric vehicles with locally-sourced battery materials and components. Vehicles containing raw materials such as lithium and nickel supplied by a foreign entity of concern (FEOC) will not necessarily qualify for the tax credit. Suppliers from countries such as Canada and Australia who can demonstrate they are not controlled by a FEOC will not be impacted.

During the Quarter Exxon, the largest US oil company, announced intentions to move into the lithium industry, with plans to become a leading supplier to the industry by 2030.

In late December, S&P Platts reported minimal buying activity on the spot market, the Company notes that low volume buying currently seen is seasonally the norm at the end of the calendar year and leading into the Chinese New Year.

Recent announcements by operating lithium companies advising on reduction/cessation of production provide an indication that current pricing is likely to be at unsustainably low levels. Platts has reported similar views, with non-integrated refineries in China assessed to be operating at a loss.



## Communities and Sustainability

During the Quarter the Company continued its regular engagement with First Nations Communities and also initiated formal dialogue with broader residential communities in and around Dryden.

A Public Townhall Meeting was held in October with members of the Critical Resources Board and management team providing updates on the Company's activities over the past 18 months and also plans for the future, followed by an open Q&A session. The Company was grateful for the over 150+ people who took the time to attend the Townhall Meeting and the spirit in which the evening was conducted.

During the Townhall Meeting, Critical Resources made a commitment to provide a formal mechanism to inform and update the interested parties in and around the project area. A Citizens Committee has subsequently been formed with Terms of Reference agreed. The Citizens Committee will meet quarterly and is an initiative to ensure open and transparent dialogue between Critical Resources and the community.

## Finance

**Exploration Expenditure.** The Company invested approximately AUD\$1.3m in exploration activities across its project portfolio during the Quarter, approximately 97% was focused on Mavis Lake, with almost all Mavis Lake expenditure allocated to drilling, field geological support assays and exploration consumables.

**Grant funding.** During the Quarter, the Company received a total of CAD\$200k (AU\$226k) under the Ontario Junior Explorer Program (OJEP) grant funding scheme. The funding grant was directly allocated against exploration work within the Mavis Lake Project Area.

**Cash Position.** The Company held cash and cash equivalents of AUD\$5.5m as at 31 December 2023.

**Other Disclosure.** As disclosed under item 6 in the Appendix 5B, the Company made payments to related parties for a total consideration of AUD\$111k. This consideration relates to payments attributable to routine Director fees, salaries and statutory superannuation.

## Corporate Activity

**Board Appointment.** During the Quarter, Critical Resources appointed senior Geologist and highly experienced lithium professional, Nigel Broomham, as a Non-Executive Director.

Mr Broomham has more than 12 years of industry experience, principally in hard rock lithium exploration, resource development and operations.

**Change of Corporate Address.** During the Quarter, the Company advised of a change in registered office and principal place of business: Level 45, 108 St Georges Terrace, Perth WA 6000. All other contact details remain unchanged.



## Key Announcements during the Quarter

During the Quarter, the following key announcements were released:

12 December 2023	<a href="#">Project Development Activities Continue on Multiple Fronts to Advance Mavis Lake Lithium Project</a>
28 November 2023	<a href="#">Mavis Lake Beneficiation and Optimisation Studies to be Bolster by Ore Sorting Test Work</a>
15 November 2023	<a href="#">Assay Results Extend Swell Zone at Mavis Lake – Starting from Surface and Extending over 1km in Strike</a>
2 November 2023	<a href="#">District-Scale Potential at Mavis Lake Norther Prospects with Multiple Drill Targets</a>
19 October 2023	<a href="#">Further Outstanding Assays Extend the Mavis Lake Swell Zone</a>
9 October 2023	<a href="#">Experienced, Lithium-Focused Geologist Joins the Board to Support Resource Growth at Mavis Lake</a>

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

-ends-

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**ABOUT CRITICAL RESOURCES LIMITED** Critical Resources is focused on the exploration, development and delivery of the critical metals required for a decarbonized future, underpinned by a portfolio of lithium projects in Ontario, Canada which are ideally positioned to participate in the rapidly growing North American battery materials supply chain. The Company's principal focus is on its flagship Mavis Lake Lithium Project in Ontario, Canada, where it has completed over 45,000m of drilling and defined a maiden Inferred Mineral Resource of 8Mt grading 1.07% Li<sub>2</sub>O. Recent exploration success has demonstrated substantial potential to expand this resource and make new discoveries in the surrounding area. Critical is progressing a dual-track strategy at Mavis Lake of targeting resource growth in parallel with multiple permitting and project development workstreams.

**COMPLIANCE STATEMENT** This document contains information on the Mavis Lake Lithium Project extracted from ASX market announcements dated 25 October 2021, 16 June 2022, 21 July 2022, 1 September 2022, 13 September 2022, 24 October 2022, 27 March 2023, 27 June 2023, 24 July 2023, 21 August 2023, 19 September 2023, 19 October 2023, and 15 November 2023, reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at <https://www.criticalresources.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

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



## Appendix 1 – Schedule of mineral tenements at 31 December 2023

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

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

## Appendix 5B

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

Name of entity

Critical Resources Limited

ABN

12 145 184 667

Quarter ended ("current quarter")

31 December 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(198)	(744)
(e) administration and corporate costs	(450)	(1,463)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	41	59
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	226	226
1.8 Other (provide details if material)	69	69
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(312)</b>	<b>(1,853)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(15)
(d) exploration & evaluation	(1,256)	(8,841)
(e) investments	-	(2,149)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,257)</b>	<b>(11,005)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,166
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	177
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(530)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(16)	(27)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Repayment of lease liabilities)	(45)	(85)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(61)</b>	<b>9,701</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	<b>7,273</b>	8,573
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(312)	(1,853)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,257)	(11,005)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(61)	9,701

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(148)	79
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,495</b>	<b>5,495</b>

<b>5.</b>	<b>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	5,176	6,942
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (security deposits)	319	331
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,495</b>	<b>7,273</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111 <sup>1</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(312)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,256)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,568)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,495
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,495
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.5
<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: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

**Compliance statement**

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

Date: .....24 January 2024.....

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.