



26 October 2023

ASX Market Announcements

CHAIRMAN'S ADDRESS TO THE 2023 ANNUAL GENERAL MEETING ON 26 OCTOBER 2023

Dear Shareholders,

I have reported in my letter in the 2023 Annual Report that the Company has successfully completed all planned exploration activities during the last financial year with results that encourage us to conduct drilling programs this year.

Our 13 granted exploration tenements spread in 3 States in Australia, namely New South Wales, South Australia, and Western Australia, are focused on battery minerals, base metals, and gold.

We plan to start drilling in this quarter in the Limestone Coast in South Australia for Rare Earth Elements within the tenement Parrakie to be followed with the other 3 tenements over the year. Pleasingly, other companies who have drilled in the Murray and Otway Basins in the last 12 months have reported encouraging results.

In the next quarter, based on the results of an Induced Polarisation survey conducted in the last June quarter, we intend to drill within the Enmore tenement in Broken Hill in New South Wales for gold and cobalt. Two holes have been earmarked.

Within our more recently granted 2 tenements in Western Australia we plan to start field-based exploration for lithium once we have satisfied all the procedures relating to Native Title requirements.

The current increased interest rate and cost of living has dampened investors' enthusiasm to invest in growth companies like ours. We have observed several small companies in the resources sector who have reported good exploration results and potential without achieving a rerating of their market price.

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Capital in the resources sector has become much harder to raise compared to a year ago and the cost of capital has inevitably increased. We believe that in the next 12 months we may see a reversal of market conditions for the better.

Presently, we have a loan funding facility which we will draw upon judiciously for current operations before we seek equity capital at an appropriate time for our exploration programs, always mindful of undue dilution to our shareholders.

We plan to maintain our low cash burn for corporate expenditure, hence our proposal at this meeting to settle Directors fees owing for the 2023 financial year with shares in the Company to demonstrate their continued support and alignment with the interest of all shareholders.

I thank all our shareholders for their continued support as we look forward to better economic and market conditions in the very near future.

Boris Patkin,
Chairman

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