



# QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 SEPTEMBER 2023

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(ASX: CBE)

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## HIGHLIGHTS

### BOTSWANA

During the Quarter, exploration efforts were focussed on the Kitlanya West Project (KITW) where a 12,000m shallow Reverse Circulation (RC) and Aircore Circulation (AC) programme was completed. The drill programme was designed to provide important lithological information at the base of cover and to test a number of soil sample anomalies identified in the recently completed regional soil sampling. Initial results from this programme have proven highly encouraging with a sizeable copper anomaly (with associated zinc and lead halo) delineated over the Tlou fold target which extends for over 2km. Detailed ground magnetic data undertaken over the target highlights the similarities to ASX-listed Sandfire Resources Limited's (ASX: SFR, Sandfire) T3 deposit. Full results from the drill programme are expected over the next month.

Geological modelling of Diamond Drill (DD) results on the neighbouring Ngami Copper Project (NCP) have demonstrated the size and scale of the project with the drill tested portion of the contact providing between 103 and 166Mt @ 0.38 to 0.46% Cu<sup>1</sup> with significant additional untested blue-sky potential. A further ~ 32 MOz of silver credits are associated with the exploration target model.

Cobre are testing the viability of an In Situ Copper Recovery (ISCR) process at NCP. ISCR would utilise a series of injection and recovery wells to pump a weak acid solution to dissolve the copper within the ore body. The method relies on naturally developed fractures to focus the solution into the orebody where the copper is leached, after which the copper-rich solution is pumped to surface through recovery wells for processing into copper cathode sheets using an electro-chemical process that separates the copper from the solution. During the Quarter, a detailed hydrogeological review was completed demonstrating that the target represents a strong candidate for ISCR. In addition, further metallurgical testwork was undertaken on high and low grade composite samples using combinations of ferric sulphate and chloride added to the leach system. Results demonstrated copper recoveries of 77.4% and 71.9% for high and low grade samples respectively in addition to recovery of the silver credits.

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ASX:CBE

<sup>1</sup> At this stage the results are in an exploration target category. The estimates of tonnage and grade are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

## HIGHLIGHTS (CONTINUED)

Flying of the 8,788km Airborne Gravity Gradient (AGG) survey, undertaken collaboratively with Sandfire, has now been completed with data products expected in the next month. AGG results are expected to provide valuable information on the location of sub-basins, margins and controlling structures where copper-silver mineralisation may be focussed. Results will cover the Kitlanya East (KITE), NCP and KITW projects where they will be used to further prioritise targets for follow-on drill testing.

### WESTERN AUSTRALIA

During the Quarter, the Company progressed a programme aimed at assessing the Mt Alfred area for signs of mineralisation and implementing an auger programme to test an area of conductance south-west of the Monti Prospect.

### CORPORATE

During the Quarter, the Company was active on the corporate front with a number of key actions.

- Cobre updated its Securities Trading Policy in August 2023;
- Strata Investment Holdings plc, a substantial holder in Cobre, increased its ownership in the Company as announced on July 18, 2023 to 19.99%;
- Cobre changed its shareholder registry services to Automic Group on September 18, 2023;
- Cobre participated in the partially underwritten accelerated non-renounceable pro rata entitlement offer (**Offer**) undertaken by ASX-listed Armada Metals Limited (ASX: AMM) (**Armada**) announced to the ASX on 21 September 2023. Cobre subscribed for a total of 15,000,000 shares at a price of \$0.02 per share for a total of \$300,000. Armada's Offer closed subsequent to the Quarter's end with the full amount of \$2,080,000 being raised;
- Commodity Discovery Fund became a substantial holder in Cobre on September 26, 2023; and
- Cobre's CEO, Adam Wooldridge, Executive Chairman, Martin Holland and members of Cobre's Board attended the Africa Downunder Conference in Perth from 6-8 September 2023.

Overall, the focus for Cobre in Q3 2023 involved an emphasis on improving copper recoveries, demonstrating the feasibility of ISCR, and identifying and prioritising new exploration targets. These accomplishments position the Company for potential future growth and unlocking the district scale potential of the northern Kalahari Copper Belt (KCB).

Cobre Limited (**Cobre**, **CBE** or the **Company**) is pleased to provide a summary of activities for the Quarter ended 30 September 2023 (**Q3 2023** or **Q3**), at its copper projects located in the KCB, Botswana and Western Australia.

The Company has experienced another successful Quarter, with significant achievements in exploration activities in Botswana, and notable milestones on the corporate front. The following selection from Cobre's ASX Announcements during and after the September Quarter highlights the key accomplishments:

**Table 1 | Key announcements released on the Cobre ASX Announcements Platform during and subsequent to the end of the September 2023 Quarter.**

Date	Title
20 October	ANNUAL REPORT TO SHAREHOLDERS
9 October 2023	METALLURGICAL TEST WORK AT NCP HIGHLIGHTS RECOVERY POTENTIAL
29 September 2023	FULL YEAR STATUTORY ACCOUNTS
26 September 2023	BECOMING A SUBSTANTIAL HOLDER (COMMODITY DISCOVERY FUND)
25 September 2023	PARTICIPATION IN ARMADA METALS ENTITLEMENT OFFER
5 September 2023	AFRICA DOWNUNDER CONFERENCE PRESENTATION
30 August 2023	NCP EXPLORATION TARGET ESTIMATE HIGHLIGHTS SIGNIFICANT SCALE
8 August 2023	SECURITIES TRADING POLICY - UPDATED AUGUST 2023
8 August 2023	POTENTIAL FOR EXTENSIVE IN-SITU COPPER MINING - BOTSWANA
18 July 2023	CHANGE IN SUBSTANTIAL HOLDING (STRATA INVESTMENT HOLDINGS PLC)
14 July	SIGNIFICANT COPPER ANOMALY UNCOVERED AT KITLANYA WEST

## Direct Projects and Assets

### Botswana

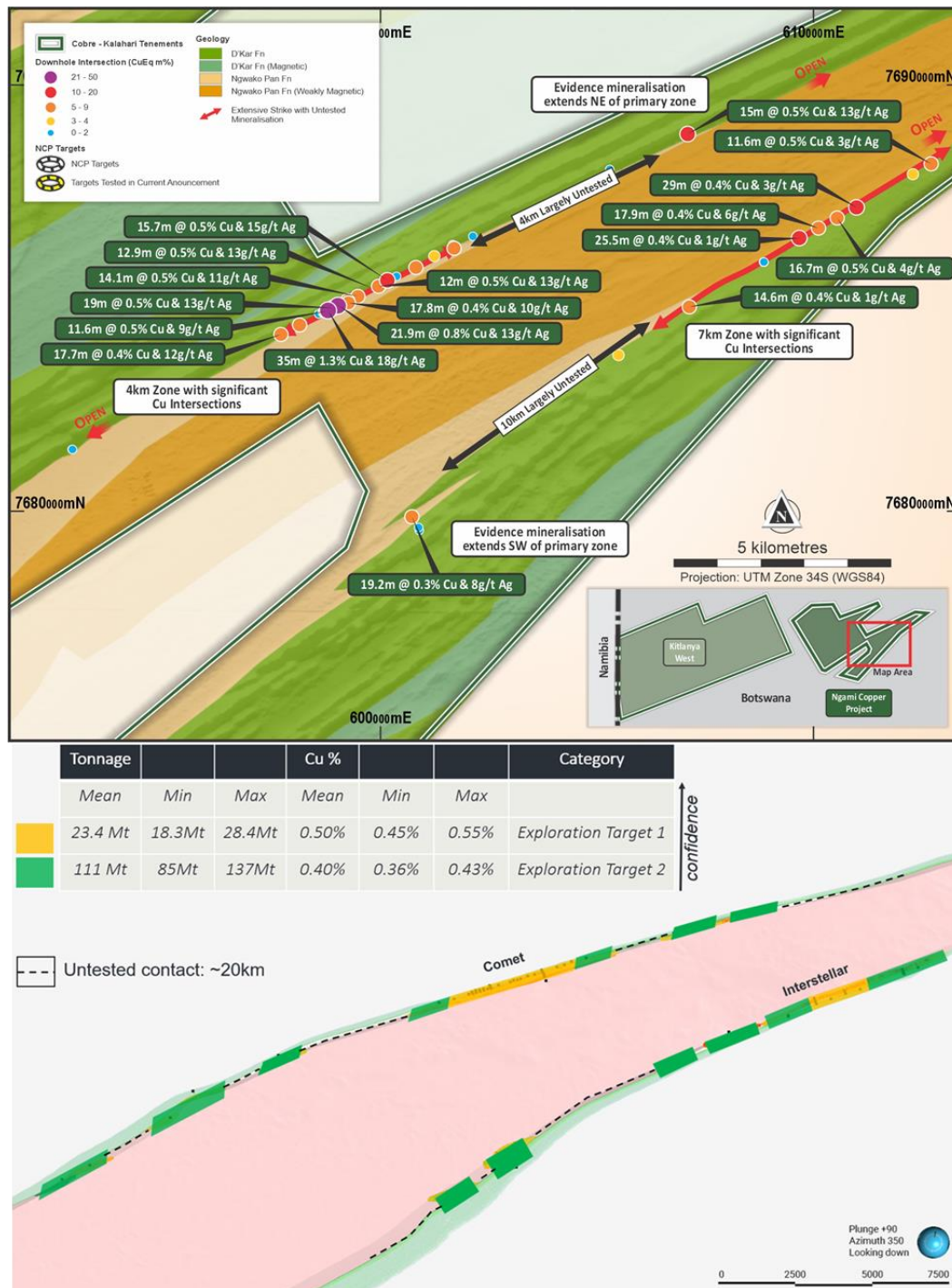


Figure 1: Locality map illustrating the location in mapview and 3D (looking down) of the different model categories along with untested strike (blue sky).



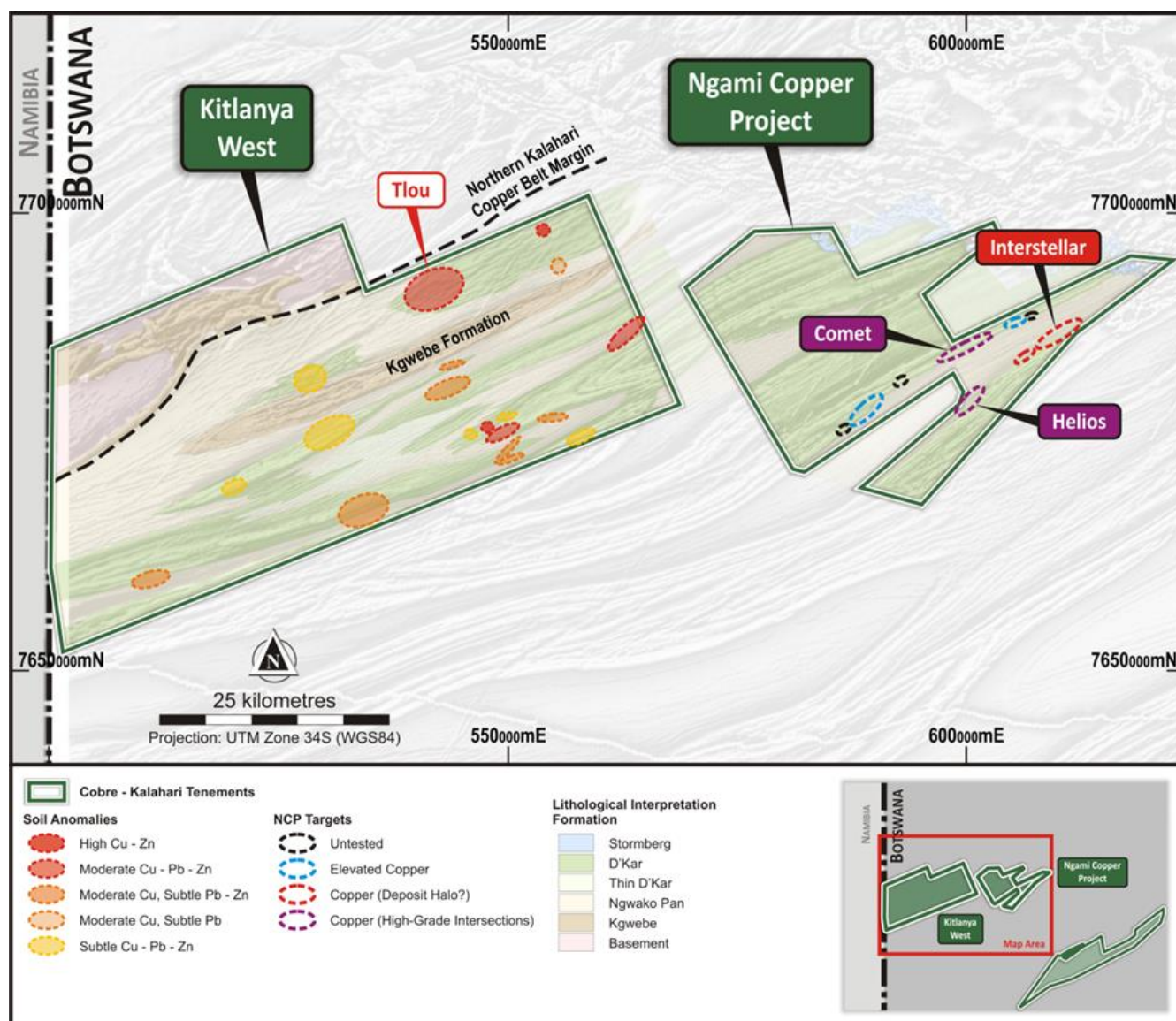


Figure 2. District scale opportunities on the northern KCB margin where Cobre holds a dominant land position.

## Ngami Copper Project

The drill program at NCP has been designed to intersect sedimentary-hosted, structurally controlled, Cu-Ag mineralisation associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs. Results have highlighted the lateral continuity of this mineralisation which occurs over several 10s of kms of strike on both northern and southern limbs of the anticline with an apparent increase in grade on the eastern side of the anticline.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes ( $S_1$ ) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the KCB style.

Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.

Geological modelling undertaken during the Quarter has provided an indication of the scale of the project. Results have been classified into the Exploration Target category (see Table 1) based on the potential to extract copper from the deposit using an ISCR process which is supported by metallurgical and hydrogeological work.

The next steps to unlocking the significant ISCR potential will include:

- Pump tests, designed to establish the hydraulic connectivity along the mineralisation and prove the viability of an ISCR methodology, to commence in Q4 of 2023;
- Following successful pump test work, a DD programme totalling approximately 9,000m is planned to advance the Exploration Target Category 1 to an Inferred Resource.

**Table 2 | Kalahari Copper Project Tenements**

Category	Potential Tonnage Range (Mt)			Potential Grade Range (Cu%)		
	Mean	Min	Max	Mean	Min	Max
1	23.4	18.30	28.40	0.50	0.45	0.55
2	111	85.00	137.00	0.40	0.36	0.43

*Note: The estimates of tonnage and grade in Table 1 are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

**Commenting on the modelling results and Exploration Target Estimate, Chief Executive Officer, Adam Wooldridge, said:**

*“The completed modelling work provides us with a first pass estimate of the significant size and grade of copper mineralisation on the southern anticline structure at NCP. Our estimation models derived from drill tested mineralisation, geophysical data and geological modelling, indicate the project has a scale of between 103 and 166Mt @ 0.38 to 0.46% Cu with a relatively small drill programme required to bring the first circa 23Mt into an inferred category resource. In addition, more than 20km of untested strike from open ended targets provides significant blue sky which is expected to further extend the project scale.*

*Our metallurgical and high-level hydrogeological work indicates that the project is a strong candidate for ISCR which would provide a cost-effective method for beneficiating the copper from this substantial target with minimal environmental footprint. Our next steps along the ISCR journey will involve conducting pump testing to gather detailed hydrogeological information.”*

## Kitlanya West Project (KITW)

A 12,000m AC and RC drill campaign, designed to test for geochemical anomalies at the base of cover and upper portion of underlying bedrock, is now complete with final results expected in the next month. Initial results have identified a compelling multielement anomaly associated with the Tlou Target (Figures 3 and 4) along with several new copper anomalies.

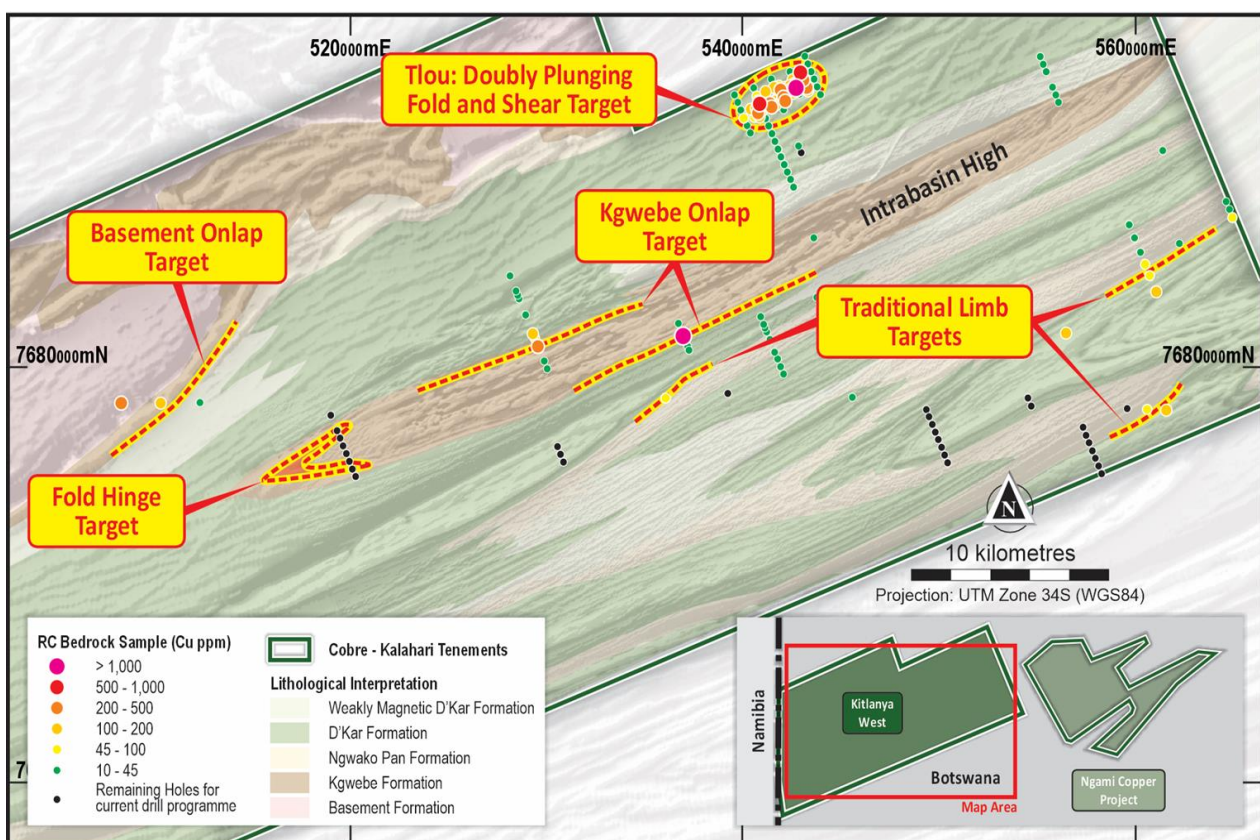
The Tlou target is defined by its characteristic magnetic signature which shares similarities to Sandfire's T3 deposit. RC drilling over the target has identified a consistent copper anomaly in a structurally-bounded zone to the north of a compelling curvilinear magnetic feature. Anomalous copper intersections span 50 shallow RC drill holes defining a 3.5 x 1km anomaly with a broader zinc (+lead) halo. Of particular interest, is the 1530ppm Cu intersection (refer to Figure 5) 1 where minor chrysocolla and copper sulphide mineralisation are noted in the same hole.

Commenting on the RC results, Chief Executive Officer, Adam Wooldridge, said:

*"I am extremely pleased with the findings from our drilling activities at the Kitlanya West project in Botswana. The identification of a consistent and significant copper anomaly associated with the Tlou Target provides further support for the copper potential in the 2000km<sup>2</sup> project area.*

*Tlou is in a high-priority setting for structurally controlled mineralisation associated with folding of target stratigraphy. The confirmation of copper in bedrock and base of Kalahari samples provides a strong indicator for underlying mineralisation.*

*Overall, these findings demonstrate the excellent prospects of KITW outside of the Ngami Copper Project, and further validate our exploration strategy in Botswana. We look forward to updating the market with further RC results as these are finalised."*

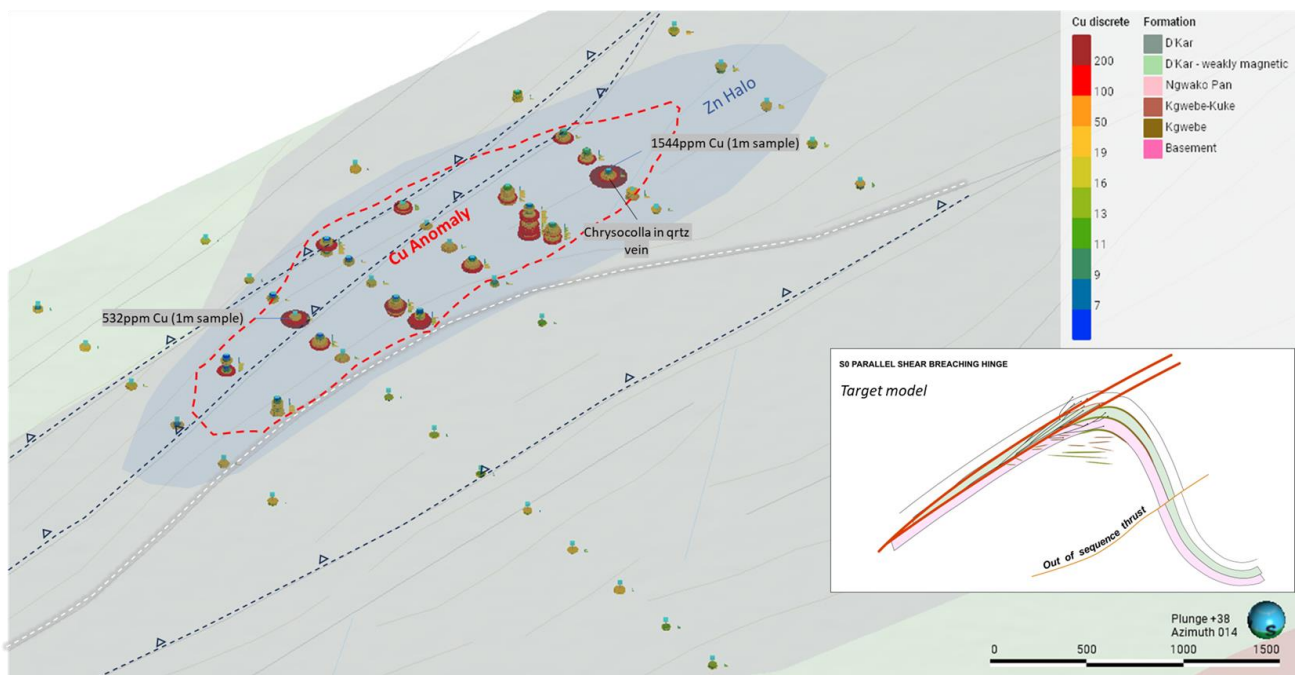


**Figure 3.** RC drill hole results coloured by bedrock Cu on lithological interpretation from magnetic data. The Tlou target is highlighted along with subcropping folded Kgwebe formation which may represent the position of an intra-basinal high in the early Kalahari Copper Belt basin. Note the compelling new developing targets.





**Figure 4:** Image plots of Cu and Zn for samples from the base of Kalahari cover and bedrock highlighting the Tlou target.



**Figure 5:** 3D oblique view illustrating Cu (log-scaled disks) and Zn (ladder plots) downhole. Key intersections and potential thrusts highlighted. Inset of the exploration target model highlighting mineralisation associated with folding and thrusting of lower D'Kar Formation stratigraphy.



**Table 3 | Kalahari Copper Project Tenements**

KML's KCP license holding comprises 15 prospecting licenses, of which 10 are held by KML (including through KML's 100% owned subsidiary Kitlanya (Pty) Ltd), 6 of these licenses are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings plc (formerly Metal Tiger plc) and five are held by Triprop which is now a 100% subsidiary of Cobre.

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its license holdings that comprise the individual projects at the end of the March Quarter. All licenses are held 100% by the Cobre group of companies.

Company	License	Expiry	Renewal	Size (km <sup>2</sup> )	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-24	Second	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-24	Second	995	Yes
Kitlanya Ltd	PL070/2017	30-Jun-24	Second	826.4	Yes
Kitlanya Ltd	PL071/2017	30-Jun-24	Second	295	Yes
Kitlanya Ltd	PL072/2017	30-Jun-24	Second	238	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	First	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	First	14.2	No
Kitlanya Ltd	PL254/2022	30-Sep-25	First	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	First	41.61	No
Kalahari Metals Ltd	PL149/2017	30-Sep-24	Second	999.5	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-24	Extension	309	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-24	Extension	51	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-24	Extension	9	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-24	Extension	272	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-24	Extension	82	No
TOTAL				5393.41	

## 2. Western Australia

### Perrinvale Project

The Perrinvale Project is based on a large conterminous group of nine exploration licenses (and one miscellaneous license) totaling 327km<sup>2</sup>, held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre.

During the Quarter the Company progressed a programme aimed at assessing the Mt Alfred area for signs of mineralisation and implementing an auger programme to test an area of conductance south-west of the Monti Prospect. Previous ground truthing indicated the conductance is in an area of sandy cover, with the auger programme aimed at penetrating the cover to provide a bedrock sample.

At Perrinvale there were no changes to tenure during the Quarter.

**Table 4 |** Tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold however, FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from E29/929, 938 and 946

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area <sup>1</sup>
E29/929-I	Toucan Gold	100/100	25 Aug 2015	24 Aug 2025	19BL
E29/938-I	Toucan Gold	100/100	8 Jul 2015	7 Jul 2025	13BL
E29/946-I	Toucan Gold	100/100	18 Aug 2015	17 Aug 2025	5BL
E29/986	Toucan Gold	100/100	11 Oct 2017	10 Oct 2027	20BL
E29/987	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	4BL
E29/989	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	3BL
E29/990	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	7BL
E29/1017	Toucan Gold	100/100	4 Jan 2018	3 Jan 2023	18BL
E29/1106	Toucan Gold	100/100	14 May 2021	13 May 2026	20BL
L29/0155	Toucan Gold Pty Ltd	100/100	18 Jan 2022	17 Jan 2043	59HA

<sup>1</sup> BL = Blocks.

### Sandiman

The Mt Sandiman Project is based on a single tenement (E09/2316) totalling 202km<sup>2</sup> in size. Cobre has earned 51% interest in the tenement which is subject to a farm-in agreement with GTTS Generations Pty Ltd dated 13 November 2019 (refer farm-in agreement summary in section 10.8 of the Company's Prospectus dated 6 December 2019).

At Sandiman there were no changes to tenure. Cobre does not consider the Sandiman tenement to be a material asset.

**Table 5 |** In accordance with ASX Listing Rule 5.3.3, Cobre provides details of the Sandiman Project tenement schedule representing the tenement ownership as detailed in the Department of Mines Industry Regulation and Safety records.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area <sup>1</sup>
E09/2316	Cobre Ltd	51/100	9 Aug 2019	8 Aug 2024	65BL
E09/2316	GTTS Generations Pty Ltd	49/100	9 Aug 2019	8 Aug 2024	65BL

<sup>1</sup> BL = Blocks.

No further work was completed during the September Quarter.

## Future Work Program

The Company awaits the assay results for the small drilling programme completed late in 2022. These results will assist in developing a prioritised exploration plan and budget for the project through CY2023.

With exploration to date at Sandiman indicating base metal potential but lacking signs of copper mineralisation, the Company is currently assessing its options on the best approach to move this project forward.



### 3. Gabon - Armada Investment

Cobre holds a ~14% equity stake in Armada Metals Limited (ASX: **AMM**). Armada holds 100%-ownership of two exploration licences prospective for magmatic Ni-Cu sulphides situated in Gabon. Covering a total area of 2,725km<sup>2</sup>, the licence holding presents a frontier district-scale exploration opportunity. In addition, during the reporting period, Armada announced the signing of a binding term sheet to acquire an 80% controlling interest in the Bend Nickel Project in Zimbabwe, with drilling having commenced this month.



**Figure 6:** Tenement map for the Nyanga Project. Datum UTM WGS84 32S. Source: AMM

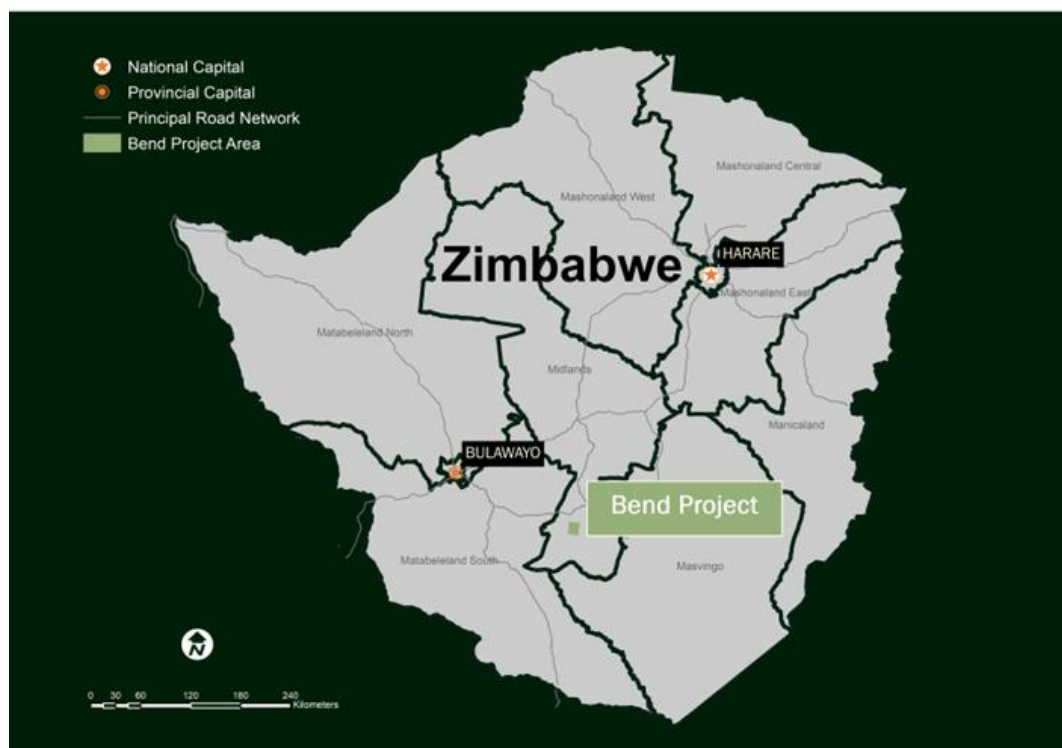
**Table 6 | Armada's Exploration Permit Details**

Armada held licenses for the following tenements during the September 2023 Quarter. Each of the tenements listed in the table below are 100% owned by Armada's wholly owned subsidiary, Armada Exploration Gabon SARL.

Permit <sup>1</sup>	Area (km <sup>2</sup> )	Granted	Term	End date	Registered Holder	Interest
G5-150	1,230	29 November 2022	3 yrs	29 November 2025	Armada Exploration Gabon Sarl	100%
G5-555	1,495	14 February 2022	3 yrs	13 February 2025	Armada Exploration Gabon Sarl	100%

## Acquisition of the Bend Nickel Project, Zimbabwe

On 20 July 2023, Armada Metals announced the signing of a binding term sheet to acquire an 80% controlling interest in the Bend Nickel Project located in Zimbabwe. The Bend Nickel Project is located approximately 150km southeast of Bulawayo in Zimbabwe. The project is centred on 805600E / 7719750N (Datum ARC1950 Zone 35S). The project, currently held by Reliant Nickel Limited, encompasses the historically drilled Bend Nickel Deposit within an area of approximately 12km<sup>2</sup> (refer ASX announcement on 20 July 2023).



*Figure 7: Tenement map for the Bend Nickel Project in Zimbabwe. Source: AMM*

Through the agreement, Armada will initially earn a 50% interest in the project, with the potential to increase its stake to 80% through a two-stage earn-in process, subject to meeting specific exploration expenditure requirements. Drilling activities commenced in October.

## Entitlement Offer

On 21 September, Armada announced a partially underwritten accelerated one for one, non-renounceable entitlement offer of new ordinary shares in the Company at \$0.02 per share (**Entitlement Offer**). Subsequent to the end of the Quarter, on 25 October, Armada announced that it had raised the full amount of \$2,080,000 under the Entitlement Offer.

## 4. Corporate

### Conferences

In early September, Cobre's CEO, Adam Wooldridge and Executive Chairman, Martin Holland, and members of the Cobre board attended The Africa Down Under Conference in Perth, Australia, which took place from September 4 to 6. Cobre's CEO, Adam Wooldridge, gave a presentation at the conference (refer ASX announcement on 5 September 2023).



*Image 1: Cobre's CEO, Adam Wooldridge and Executive Chairman, Martin Holland with the Botswanan President, Honourable Mokgweetsi Eric Keabetswe Masisi, at The Africa Downunder Conference.*

### Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$2,794,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the September 2023 Quarter.



**Table 7 | Listing Rule 5.3.1 Information**

Project	Expenditure Amount
Botswana	\$1,346,000
Perrinvale	\$73,000
Sandiman	\$4,000
Total	\$1,423,000

## Projects Expenditure

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$170,000 were made during the Quarter comprising \$151,00 for salaries and fees for the Company's executive and non-executive directors as well as an amount of \$19,000 for marketing services. As stated in section 6.2 of the Appendix 5B, a further \$2,000 was paid to a related party of one of the directors for exploration activities. No other payments were made to any related parties of the entity or their associates.

## Events Subsequent to Quarter End

There have been no further material events subsequent to the end of the Quarter not already summarised in this Quarterly Activities Report.

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This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Adam Wooldridge, Chief Executive Officer.

### For more information about this announcement:

**Martin C Holland**  
Executive Chairman

[holland@cobre.com.au](mailto:holland@cobre.com.au)

*For full exploration results and relevant JORC table information referred to in this Quarterly Activities Report, refer to the Company's ASX announcements during the period 1 July 2023 and 30 September 2023.*

## Competent Persons Statement

The information in this Quarterly Activities Report relates to mineral exploration results, mineral resource estimates and exploration potential based on work compiled under the supervision of Mr Todd Axford, a Competent Person and member of the AusIMM. Mr Axford is the Principal Geologist for GEKO-Co Pty Ltd and contracted to the Company as Exploration Manager and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking 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'. Mr Axford consents to the inclusion in this report of the information in the form and context in which it appears.

The information in this Quarterly Activities Report relates to exploration results as contained in the Company's announcements released to the ASX during the period 1 July 2023 to 30 September 2023 and are based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC 2012). David is the principal geologist at Tulia Blueclay Limited and a consultant to Kalahari Metals Limited David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. David Catterall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# Appendix 5B

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

Name of entity

Cobre Limited

ABN

75 626 241 067

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	(101)	(101)
	(e) administration and corporate costs	(377)	(377)
1.3	Dividends received (see note 3)		
1.4	Interest received	30	30
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</b>	<b>Net cash from / (used in) operating activities</b>	<b>(448)</b>	<b>(448)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,423)	(1,423)
	(e) investments	(300)	(300)
	(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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,723)</b>	<b>(1,723)</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		
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</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	5,766	5,766
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(448)	(448)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,723)	(1,723)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-



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	(22)	(22)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,573</b>	<b>3,573</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	3,573	1,724
5.2	Call deposits		4,042
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,573</b>	<b>5,766</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	170
6.2	Aggregate amount of payments to related parties and their associates included in item 2	2
<p><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></p> <p>6.1 Payments of \$151K were made during the quarter in relation to fees for the Company's executive, non-executive directors and CEO as well as an amount of \$19K for marketing services.</p> <p>6.2 Payments of \$2K were made to related parties for exploration activities.</p>		

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(448)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,423)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,871)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,573
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,572
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.91
	<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: No. The budgeted exploration expenditure in Botswana for the December quarter is expected to be less than the previous quarters and will continue to be reviewed.	
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: No, the Company has not yet taken any steps to raise further capital at present but, as an exploration company with an active exploration program and recent success in Botswana, the Company's requirement for new capital is always under review. The Company believes that additional capital will be required in 2024 and is confident of raising such capital given its track record of raising new capital and exploration success but also notes that it has available liquid investments that can also be utilised.	

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

Answer: Yes

*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 October 2023

Authorised by: Adam Wooldridge  
(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.