



ASX ANNOUNCEMENT | PERIOD ENDING 30 SEPTEMBER 2023

QUARTERLY REPORT

QUARTER HIGHLIGHTS

Rare Earth Elements identified in Western Eyre Peninsula

- Historical exploration data from entire Western Eyre Peninsula project in South Australia has revealed Rare Earth Element (REE) potential across tenure.
- Positive results from historic drillholes to guide upcoming drilling programs in tandem with ongoing project wide re-assaying of historic drilling.

Managing Director appointed

- CEO Paul Stephen appointed to role of Managing Director.
- Clear mandate to grow Company's critical mineral exploration and development opportunities.

Completion of unmarketable parcel sale facility

- Small Share Parcel Sale Facility completed, with a total of 1,598 shareholders participating.
- Reduction of shareholder base to significantly reduce administrative and corporate costs moving forward.

Company commits to ongoing focus on battery and critical minerals

- Acquisition and divestment form a key part of Company's ongoing strategy to build a portfolio of assets focused on battery and other critical minerals.
- Company to continue assessing new project opportunities throughout 2023.

Oar Resources Limited (ASX: OAR) ("OAR" or "the Company") is pleased to provide the following report on its key activities for the quarter ending 30 September 2023.

1. OAR PROJECTS UPDATE

1.1 WESTERN EYRE PENINSULA, SOUTH AUSTRALIA

OAR undertook an extensive review and analysis of historical exploration drill core samples¹ from the Company's 100 per cent owned Western Eyre Peninsula (WEP) tenure in South Australia.

¹Refer to ASX Announcement date 17 August 2023

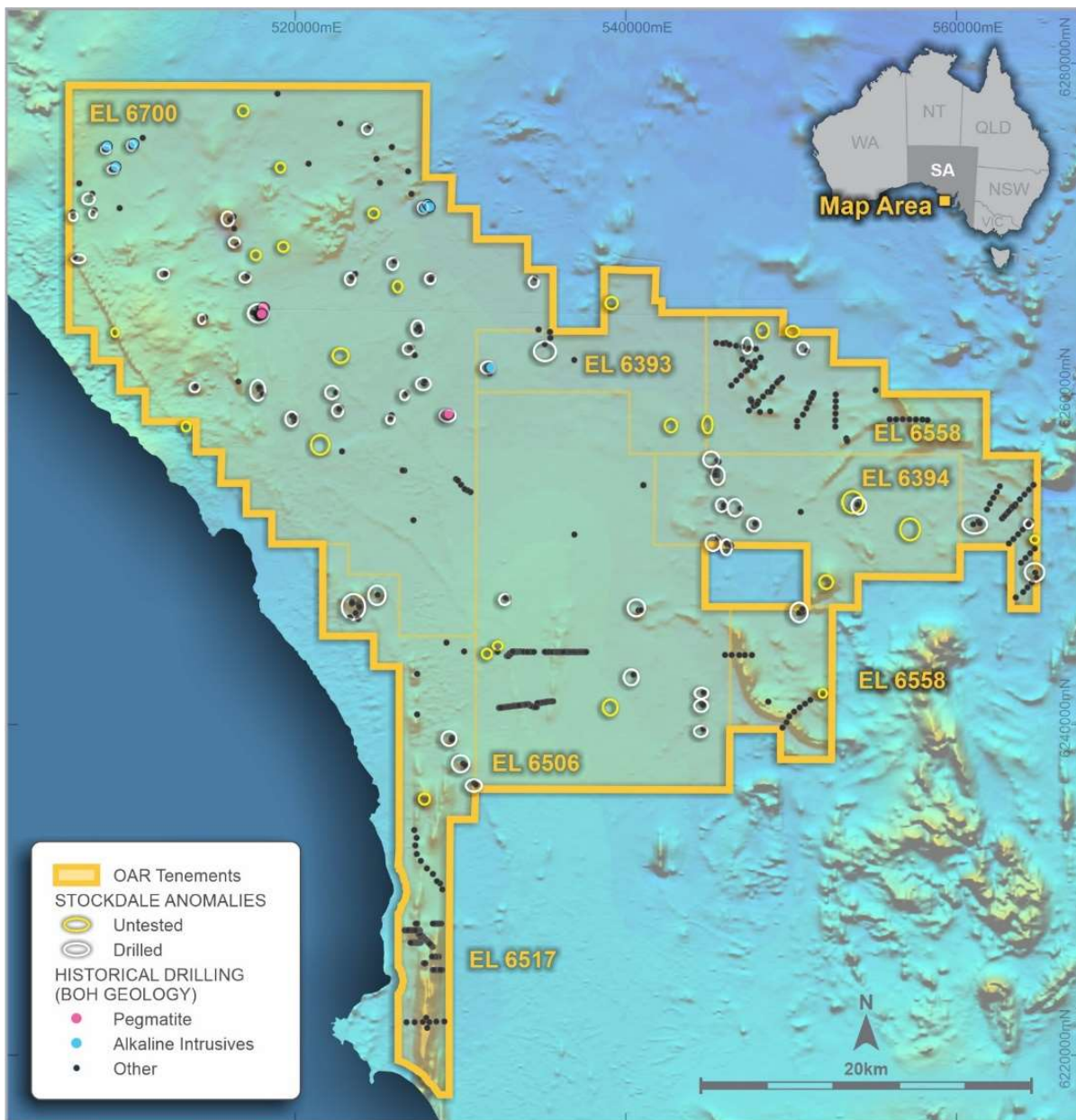


Figure 1: OAR Resource’s 100 per cent owned Tenement Holdings in the Western Eyre Peninsula (WEP) South Australia showing locations of logged alkaline intrusives, pegmatites and identified magnetic anomalies which may be additional alkaline intrusives.

In the 1980s a total of 666 holes were drilled by previous explorers for a total of 46,226m. Nearly 80 per cent of these drillholes were catalogued and stored at the South Australian Department of Energy and Mining’s state-of-the-art Core Library in Adelaide.

Due to a recent commitment by the South Australian Government to advance critical mineral exploration within the state, OAR’s access to the large catalogue of available holes was streamlined and the relogging and resampling process was expedited.

The 556 stored drillholes were made available to the Company for logging and resampling. The review found 11 drillholes intersected lithologies consistent with alkaline intrusives, which is the rock type that most commonly hosts REE deposits. A further eight pegmatites were identified from historical drill logs that have never been sampled.



Figure 2: Retained pre collar samples from SHDD02 (left) and AC holes MH2-DH56K, L and P (right) stored at DEM Drill core Library in Adelaide.

One of the historic drillholes, SHDD01, tested a magnetic anomaly known as Conical Hill. SHDD01 was drilled to a depth of 168.3m and represents the first of many historic holes tested by OAR during this process. The sample returned encouraging TReO values from 122m to 158m, which corresponds to the depth at which it intersected an alkaline intrusive.

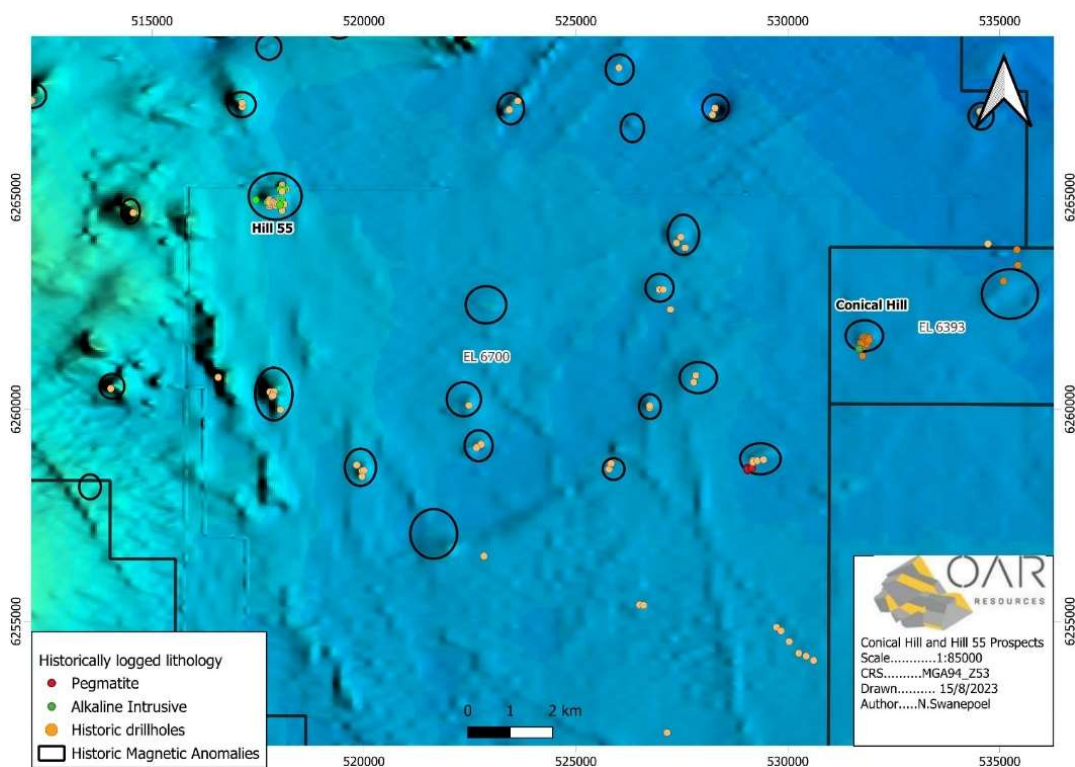


Figure 3: Location of Conical Hill anomaly.

The successful review of current digitised data led to another target, Hill 55, being identified approximately 15km northwest of Conical Hill. This target has 27 historic drill holes drilled into it, with four intercepting alkaline intrusives and two containing pegmatites.



Figure 4: OAR Resources Exploration Manager Ross Cameron inspecting SHDD02 drill core at DEM drill core library.

OAR submitted 304 samples for REE, lithium and critical mineral analysis, including the pre collar of SHDD01, to assess potential. Results were received after quarter’s end and provided further guidance for upcoming exploration activity across the WEP tenure.

Following the encouraging results, OAR began planning for drilling programs to test several anomalies within the WEP tenure, starting at Hill 55. Planning also commenced for a 21-hole RC program at Conical Hill.

The current sampling program was also expanded to focus on the entire tenement package.

This analysis of historical data, and the results received, reinforced OAR’s exploration direction with the Company continuing to review REE and critical mineral opportunities in South Australia and overseas.

2 CORPORATE

2.1 COMPLETION OF UNMARKETABLE PARCEL SALE

OAR completed the Small Share Parcel Sale Facility at the end of August, with a total of 1,598 shareholders participating, holding an aggregate of 117,696,730 shares². These shares were sold at an average price of \$0.0049 by the Company's Broker, GBA Capital. The reduction of the Company's shareholder base will significantly reduce administrative and corporate costs moving forward.

2.2 MANAGING DIRECTOR APPOINTED

At the beginning of August, OAR appointed CEO Mr Paul Stephen to the position of Managing Director, effective immediately³. Mr Stephen has held directorships across ASX, London and Canadian Stock Exchange listed companies, and has strong knowledge of operations and compliance across multiple jurisdictions.

As co-founder and Executive Director of Crusader Resources Ltd, operating in Brazil, Mr Stephen oversaw the discovery, development and operations of the Posse Iron Ore mine and the discovery and delineation of more than 2.6 million ounces of gold.

Mr Stephen was first appointed as Chief Executive Officer of OAR in November 2022, and has continuously looked for new opportunities to expand the Company's critical mineral and rare earth exploration and development potential in Australia and overseas.

3 CASH

As of 30 September 2023, the Company had \$307,000 in cash.

-Ends-

"This Announcement has been authorised for release to ASX by the Board of Oar Resources Limited"

For further information please contact:

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MEDIA

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²Refer to ASX Announcement date 31 August 2023

³Refer to ASX Announcement date 7 August 2023

About Oar Resources Limited

Oar Resources Limited (ASX:OAR) is an explorer and aspiring producer, holding several critical and precious minerals projects. Recent acquisitions include 100% ownership of the Denchi Lithium Project near Wiluna in Western Australia; and 100% of Australian Precious Minerals Pty Ltd, holder of the Crown Project in Chittering, Western Australia. Crown is situated near Chalice Mining's Julimar PGE- Ni-Cu-Co-Au discovery. Oar has also acquired 100% of Alpine Resources' gold exploration projects in the highly prospective gold province of Nevada, United States - ranked the third best mining jurisdiction in the world. These projects are in an area that hosts several multi-million-ounce deposits. The Company's wholly owned subsidiary Lymex Tenements Pty Ltd holds a number of tenements on the South Australian Eyre Peninsula which are considered highly prospective for kaolinite and halloysite mineralisation, graphite, iron ore and other commodities. In addition, Oar's Peruvian subsidiary, Ozinca Peru SAC, owns a CIP Gold lixiviation plant, strategically located proximal to thousands of small gold miners in Southern Peru.

Forward Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Oar Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Oar Resources Ltd operates, and beliefs and assumptions regarding Oar Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Oar Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Oar Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Person's Statement

The information in this ASX Announcement for Oar Resources Limited was compiled by Mr Ross Cameron, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron is an employee of Oar Resources Limited. Mr Cameron has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity to which 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 Cameron consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All references to original source information are included as footnote and endnote references as indicated throughout the presentation where required.

APPENDIX 1
MINING TENEMENTS AS AT 30 SEPTEMBER 2023

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
South Australian Tenement Schedule					
EL6394	Kapinnie	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6517	Mt Hope	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6393	Sheringa	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6558	Brimpton Lake	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6506	Gibraltar	Lymex Tenements Pty Ltd	Australia	100%	100%
EL6700	Gum Flat	Lymex Tenements Pty Ltd	Australia	100%	100%
Western Australia Tenement Schedule					
E70/5406	Crown	Australian Precious Minerals Pty Ltd	Australia	100%	100%
E53/2198	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2229	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2230	Denchi	Denchi Pty Ltd	Australia	100%	100%
E53/2282	Denchi	Denchi Pty Ltd	Australia	0%	100%
E53/2283	Denchi	Denchi Pty Ltd	Australia	0%	100%
E53/2284	Denchi	Denchi Pty Ltd	Australia	0%	100%
E53/2285	Denchi	Denchi Pty Ltd	Australia	0%	100%
Douglas Canyon Tenement Schedule					
DC-01	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-02	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-03	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-04	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-05	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-06	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-07	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-08	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-09	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-10	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-11	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-12	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-13	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-14	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-15	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-16	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-17	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-18	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-19	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-20	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-21	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-22	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-23	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-24	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-25	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-26	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-27	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-28	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-29	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-30	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-31	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-32	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-33	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-34	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-35	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-36	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-37	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-38	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-39	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-40	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-41	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-42	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-43	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-44	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-45	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-46	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-47	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-48	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-49	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-50	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-51	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-52	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-53	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-54	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-55	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-56	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-57	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-58	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-59	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-60	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-61	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-62	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

Exploration License No	Tenement Name	Registered Holder	Location	Interest at Beginning of Qtr	Interest at End of Qtr
DC-63	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-64	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-65	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-66	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-67	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-68	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-69	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-70	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-71	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-72	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-73	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-74	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-75	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-76	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-77	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-78	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-79	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%
DC-80	Douglas Canyon	Alpine Metals LLC	Nevada, USA	100%	100%

1. The mining tenement interests acquired during the quarter and their location:

As per the table above.

2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:

As per the table above.

3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

As per the table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$324K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, land access compensation, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, contractor and assays laboratory.

ASX Listing Rule 5.3.2

Development expenditure during the quarter was \$52K. The majority of this was spent on in-house staff undertaking care and maintenance of the plant.

ASX Listing Rule 5.3.5

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates.

Amounts paid to related parties of the entity and their associates during the quarter were \$43K. These amounts are related to periodical director fees paid to executive and non-executive directors during the quarter.

Appendix 5B

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

Name of entity

OAR RESOURCES LIMITED

ABN

27 009 118 861

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(324)	(324)
(b) development	(52)	(52)
(c) production	-	-
(d) staff costs	(70)	(70)
(e) administration and corporate costs	(399)	(399)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(60)	(60)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(905)	(905)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	-	-
(e) investments	-	-
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1)	(1)

3.	Cash flows from financing activities		
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	(5)	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5)	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,218	1,218
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(905)	(905)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	307	307

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	307	1,218
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	307	1,218

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	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Amount shown at 6.1 relates to periodical director fees paid to executive and non-executive directors during the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 (Unsecured Convertible Notes)	1,750	1,750
7.4 Total financing facilities	1,750	1,750
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.	<p>The Company has received funding of \$1.75 million during the quarter ended 30 June 2023, through the issue of unsecured Convertible Notes with GBA Capital acting as Lead Manager for the raising.</p> <p>The Notes have a term of 24 months with interest payable quarterly at 10% per annum. The Convertible Notes can only be converted after three months at 15% discount to the 15 day VWAP prior to conversion date, with a ceiling price of \$0.006. Each Noteholders will receive 125 free attaching options per \$1 subscribed, exercisable at \$0.007 on or before 30 June 2026.</p> <p>GBA Capital will also be issued with 30,000,000 Options exercisable at \$0.007 on or before 30 June 2026.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(905)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(905)
8.4 Cash and cash equivalents at quarter end (item 4.6)	307
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	307
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.34
<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>	

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

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: The Company has forecasted its operation including exploration activity for the next 2 quarters to be sufficiently covered by the current available funding and expected funding which include R&D Tax Incentive. The Company also has a track record of being able to raise equity funding as and when needed through ongoing support from existing and new investors.

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: The Company is currently considering various strategies on its project portfolio which has the potential to bring additional funding for its operations. In addition, if required, the Company will seek to raise additional equity funding from existing and new investors.

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, as per the answers provided above.

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: By the board.

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*

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

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.