

## QUARTERLY ACTIVITIES REPORT

### PERIOD ENDED 30 JUNE 2023

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West African gold explorer Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or **Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 30 June 2023 (**Quarter**).

#### HIGHLIGHTS

##### Kada Gold Project, Guinea

- Reverse circulation (RC) program at **Bereko** returned notable gold intersections including **46m @ 0.6 g/t gold, 9m @ 2.8 g/t gold** and **13m @ 1.3 g/t gold**.
- Diamond drilling (DD) program at **Bereko** returned gold intersections up to **7m @ 2.0 g/t gold**.
- RC drilling at **Massan** intersected wide oxide gold mineralisation including **56m @ 1.7 g/t gold** and **57m @ 1.1 g/t gold**.
- DD drilling at Massan returned strong gold intersection including **11m @ 2.9 g/t gold, 26m @ 1.2 g/t gold** and **19m @ 1.4 g/t gold**.
- Maiden RC drilling at **Sounkou** intersected **17m @ 1.3 g/t gold**.
- Trenching at **Massan** returned impressive gold intersections, including **128m @ 3.1 g/t gold**.
- Aircore (AC) drilling delineated **additional exploration targets** across the Kada project, with intercepts up to **22m @ 0.9 g/t gold** at the **Sadan** prospect.

#### KADA GOLD PROJECT, GUINEA

##### Kada Exploration Activities

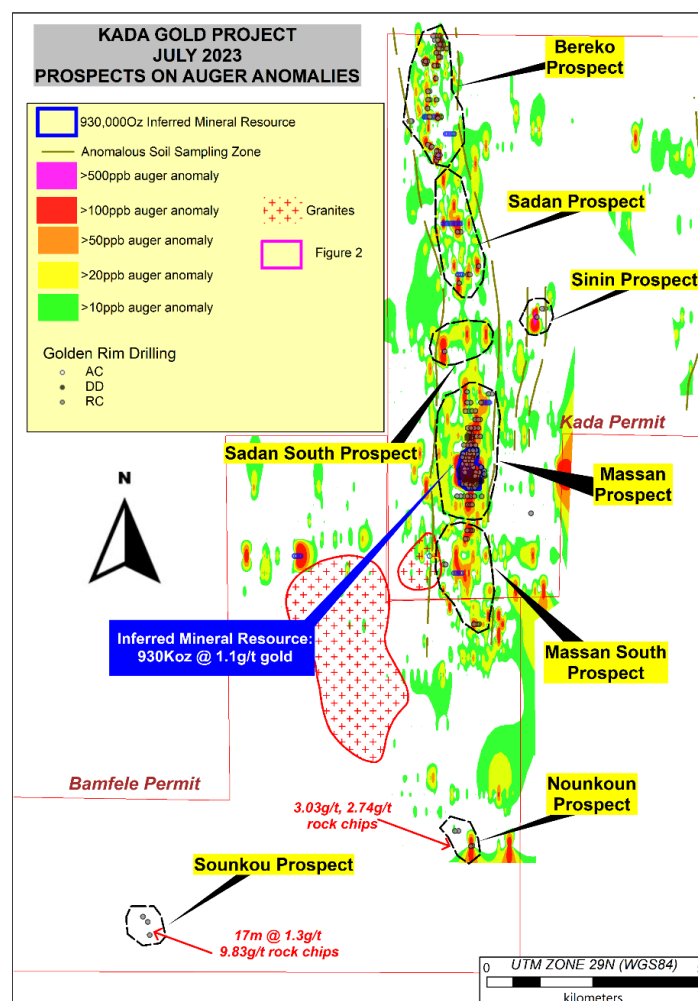
During the Quarter, Golden Rim completed previously commenced RC and AC drilling programs and continued with DD at various Kada prospects. Drilling consisted of:

- 8 RC holes for 903m.
- 16 DD holes for 2,748.5m.
- 64 AC holes for 2922m.

Assay results for 113 holes, totalling 9,213m were received during the Quarter as follows:

- 33 RC holes totalling 3,728m comprising:
  - 21 holes for 2,361m at Massan.
  - 6 holes for 535m at Bereko.
  - 3 holes for 418m at Sounkou.
  - 3 holes for 414m at Nounkoun
- 16 DD holes totalling 2,563m comprising:
  - 8 holes for 927m at Bereko
  - 8 holes for 1,636m at Massan

The entire AC drilling program (64 holes for 2,922m) was drilled during the reporting period with all results received.



**Figure 1:** Kada Gold Project showing location of prospects and collars overlaid on auger results.

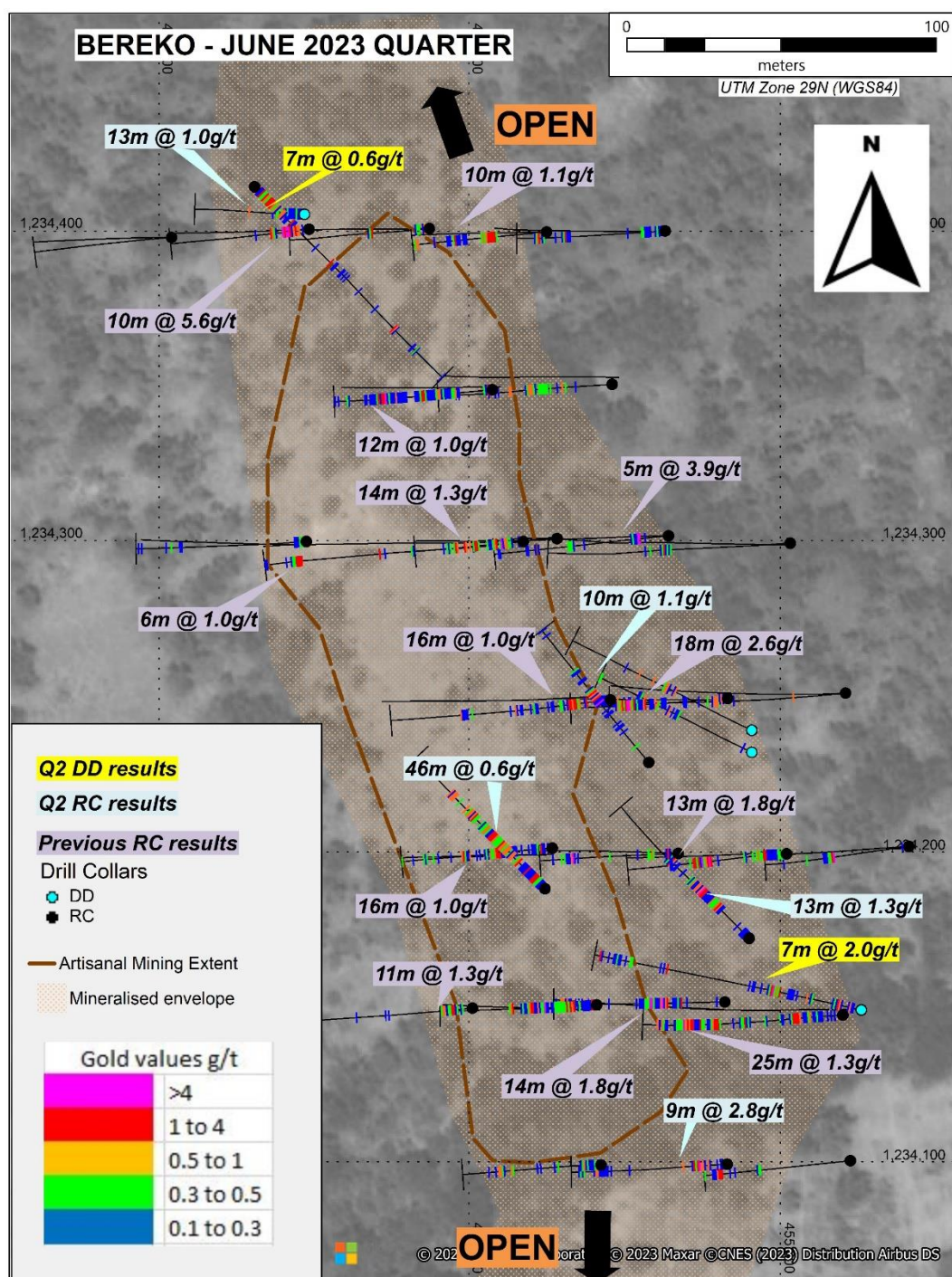
## Bereko Prospect

Bereko lies within the Kada Gold Corridor, 9km north of Massan (Figure 1). Golden Rim received assays for the final six RC holes (535m) at Bereko during the quarter (BKRC047 – BKRC052). Notable gold intersections include **9m @ 2.8 g/t gold** from 10m, including **4m @ 5.7 g/t gold** from 14m in BKRC048.

Drilling at Bereko has intercepted weak-to-moderately oxidised sedimentary rocks (siltstone, tuffaceous sandstone, and shale), with moderate limonite and kaolinite alteration seen from the top of the saprolite to end of hole. Mineralised areas typically have more hematite alteration, and >10% iron-rich quartz present.

Diamond drilling has confirmed geology is oriented North-South, with bedding dipping steeply east to subvertical. Diamond drilling has confirmed that veins at Bereko occur in two major orientations: dipping steeply to the North-East; and moderate to steeply dipping towards the south.

Mineralisation around the artisanal mining area (Figure 2) contains the majority of mineralised intercepts to date, and importantly remains open to the north and south. Drilling immediately south of the Bereko artisanal mining area returned values up to **9m @ 2.8 g/t gold** in BKRC048. Diamond drilling returned values up to **7m @ 2.0 g/t gold** in BKDD006, while providing structural information about the geometry of mineralisation at Bereko. This area will be the major focus area for a maiden MRE expected to be reported later in CY2023.



**Figure 2: Bereko Artisanal Mining Area with recent drill results**

In the southern portion of Bereko, 2.5km south of the artisanal mining area, diamond drilling intersected up to **12m @ 0.6 g/t gold** in BKDD004. Mineralisation at Bereko South remains open to the north and south.



Notable new gold intersections at Bereko for the Quarter included:

- BKRC048: **9m @ 2.8g/t gold** from 10m, including **4m @ 5.7g/t gold** from 14m
- BKRC046: **46m @ 0.6g/t gold** from 21m, including **9m @ 1.2g/t gold** from 36m
- BKRC043: **13m @ 1.3g/t gold** from 36m, including **3m @ 4.2g/t gold** from 36m
- BKDD006: **7m @ 2.0 g/t gold** from 47m

### Massan Prospect

During the quarter, Golden Rim received assays for 21 RC holes for 2,361m, and 8 DD holes for 1,636m drilled at Massan. RC drilling was designed to test numerous new targets identified from recent Induced Polarisation (IP) and Pole-Dipole surveys, as well as follow-up on areas of open mineralisation, and infill of areas with poor drill density. Diamond drilling was undertaken to extend open mineralisation at depth, and to twin some of the stronger RC intersections to improve geologic confidence.

RC drilling has continued to intersect wide zones of oxide mineralisation across the Massan prospect. Mineralisation is characterised by an abundance of quartz (up to 10%) within strongly oxidised, hematite-rich greywacke and siltstones. MSRC024 (**56m @ 1.7 g/t gold**), MSRC042 (**57m @ 1.1 g/t gold**) and MSRC034 (**94m @ 0.6 g/t gold**) are consistent with previous drilling at Massan and provided additional data for the MRE update expected later in CY2023.

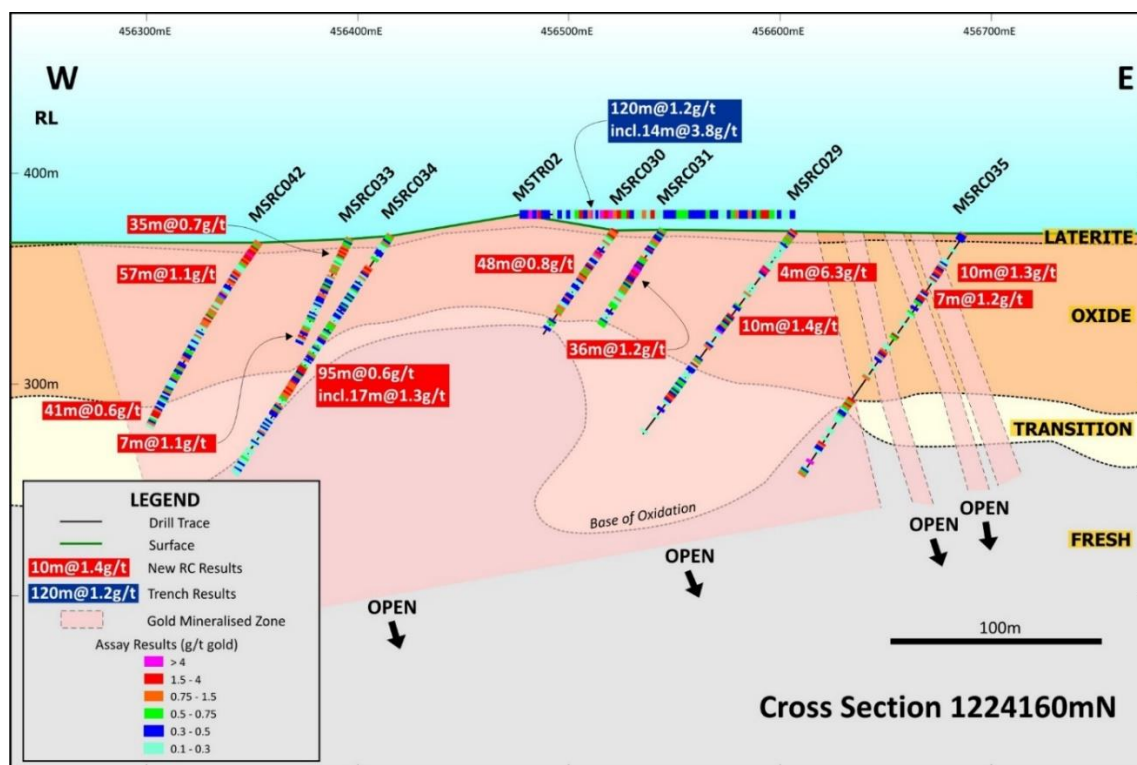


Figure 3: 1,224,160m Northing showing new drilling results

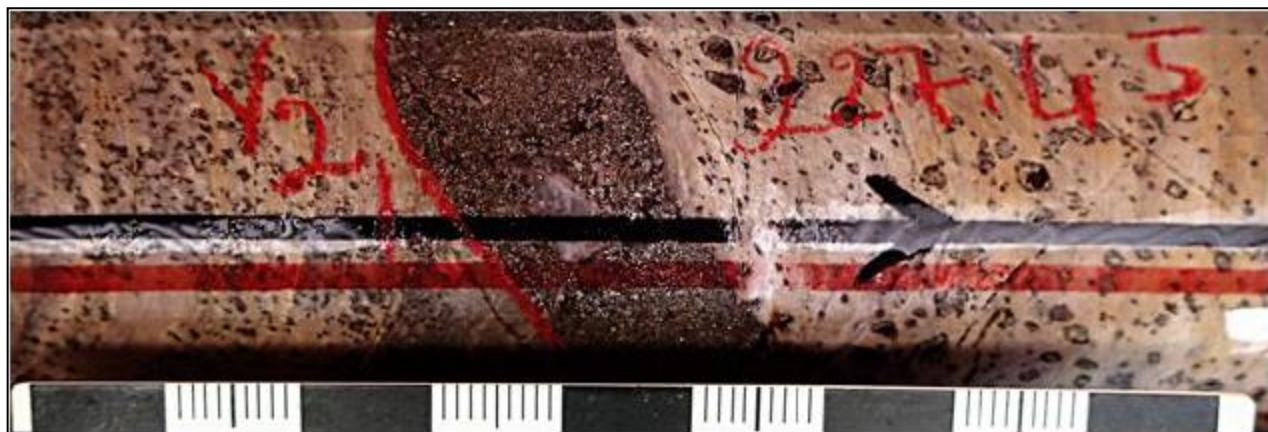
Diamond drilling confirmed the continuity of mineralisation down-dip of current modelling, with MSDD007 intercepting **39m @ 0.7 g/t gold** from 200m, 85m below an RC hole from 2021 which intersected 96m @ 3.3 g/t gold<sup>1</sup>.

Diamond drilling has continued to provide robust structural information regarding the controls on mineralisation at Kada, and has identified three main orientations of gold-bearing veins:

- V1 – subvertical, North to North-North-East trending, sub-parallel to bedding
- V2a – steep, East-North-East to North-East trending
- V2b – East-North-East trending, sub-horizontal to shallow dipping (North-West and South-East)



**Figure 4:** Thin pyrite-rich V2a vein crosscutting obliquely a quartz-carbonate-pyrite V1 vein, MSDD007, 260 m.



**Figure 5:** Flat lying V2B vein of fine-grained pyrite with a massive texture, hole MSDD005, 227.45 m.

Golden Rim engaged a leading structural geology consultant to observe diamond drilling, and to review and provide input on Golden Rim's evolving understanding of the controls on mineralisation.

<sup>1</sup> ASX release dated 20 December 2021: Kada Delivers Exceptional Shallow Oxide Gold Intersection - 96m at 3.3ppm Gold

Notable new gold intersections at Massan for the reporting period include:

- MSRC024: **56m @ 1.7 g/t gold** from 0m, including **12m @ 3.1 g/t gold** from 24m
- MSRC042: **57m @ 1.1 g/t gold** from 0m, including **10m @ 2.3 g/t gold** from 3m
- MSRC034: **94m @ 0.6 g/t gold** from 18m
- MSRC031: **36m @ 1.2 g/t gold** from 0m, including **7m @ 3.3 g/t gold** from 20m
- MSRC040: **44m @ 0.9 g/t gold** from 30m, including **15m @ 1.5 g/t gold** from 46m
- MSRC030: **48m @ 0.8 g/t gold** from 0m
- MSDD005: **11m @ 2.9 g/t gold** from 29m, including **1m @ 20.1 g/t gold** from 30m
- MSDD004R: **23m @ 0.9 g/t gold** from 25m  
**26m @ 1.2 g/t gold** from 129m
- MSRC037: **23m @ 1.2 g/t gold** from 0m, including **7m @ 2.1 g/t gold** from 0m  
**17m @ 1.4 g/t gold** from 44m
- MSDD007: **19m @ 1.4 g/t gold** from 73m, including **5m @ 3.9 g/t gold** from 85m  
**39m @ 0.7 g/t gold** from 200m
- MSRC022: **13m @ 2.1 g/t gold** from 76m
- MSRC029: **4m @ 6.3 g/t gold** from 22m  
**10m @ 1.4 g/t gold** from 50m
- MSRC033: **35m @ 0.7 g/t gold** from 0m  
**7m @ 1.1 g/t gold** from 51m
- MSDD009: **9m @ 2.2 g/t gold** from 42m, including **2m @ 8.8 g/t gold** from 47m  
**7m @ 1.9 g/t gold** from 55m
- MSRC039: **14m @ 1.4 g/t gold** from 4m  
**5m @ 3.2 g/t gold** from 31m  
**7m @ 2.6 g/t gold** from 78m
- MSRC038: **16m @ 1.2 g/t gold** from 0m
- MSRC032: **31m @ 0.6g/t gold** from 0m
- MSRC036: **12m @ 1.3 g/t gold** from 12m, including **4m @ 2.6 g/t gold** from 12m



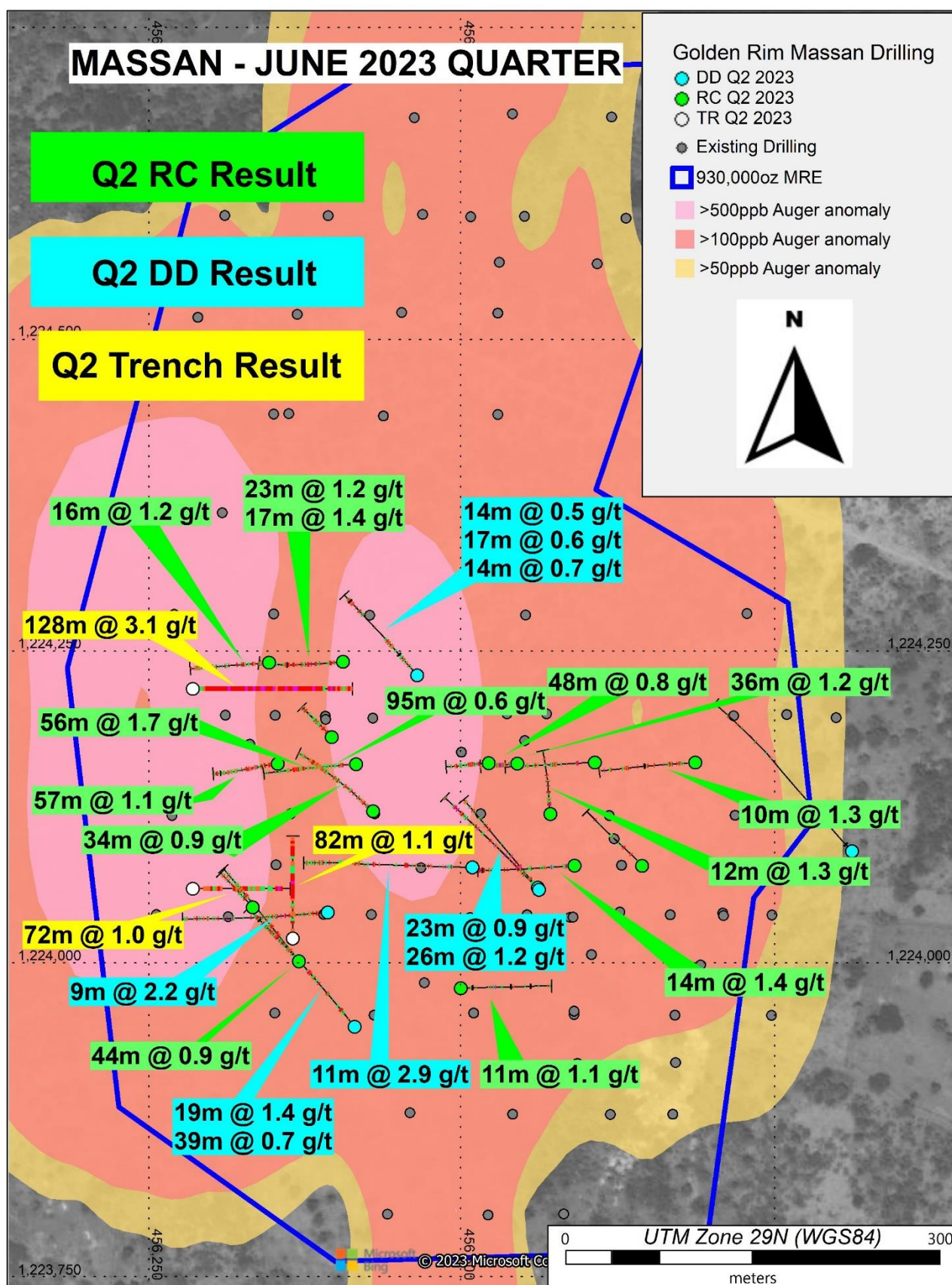


Figure 6: Massan MRE area showing Q2 drilling and trenching highlight results.



### Air Core Drilling Program

Golden Rim completed a **2,922m AC drilling program** in March to explore newly discovered targets identified in field mapping, as well as prospective geophysical anomalies along the Kada gold corridor. All results were received during the Quarter. Notable gold intersections included:

- SDAC013: **22m @ 0.9 g/t gold** from 28m
- SDAC009: **12m @ 0.5 g/t gold** from 4m  
**4m @ 1.6 g/t gold** from 44m
- SDAC010: **4m @ 1.0 g/t gold** from 5m
- MSAC012: **4m @ 1.2 g/t gold** from 8m
- MSAC008: **2m @ 1.7 g/t gold** from 38m
- BKAC014: **3m @ 3.1 g/t gold** from 14m
- BKAC015: **8m @ 0.5 g/t gold** from 36m

### New target area – Sounkou

The Sounkou prospect is located in the Bamfele permit, 13km South-West of the MRE area at Massan (930,000Oz<sup>2</sup> gold). At Sounkou, a river channel has exposed outcropping bedrock, which is characterised by iron-rich quartz veining hosted by felsic dykes. The felsic dykes often display a very high abundance of tourmaline which is also commonly associated with areas of elevated gold grades at the Massan prospect. Maiden RC drilling at Sounkou intercepted up to **17m @ 1.3 g/t gold** from 20m, consistent with recent rock sampling that returned multiple samples of anomalous gold, with grades up to **9.8g/t gold** (Figure 7).



**Figure 7:** Sample BFL21518 from Sounkou outcrop, 9.83g/t Au

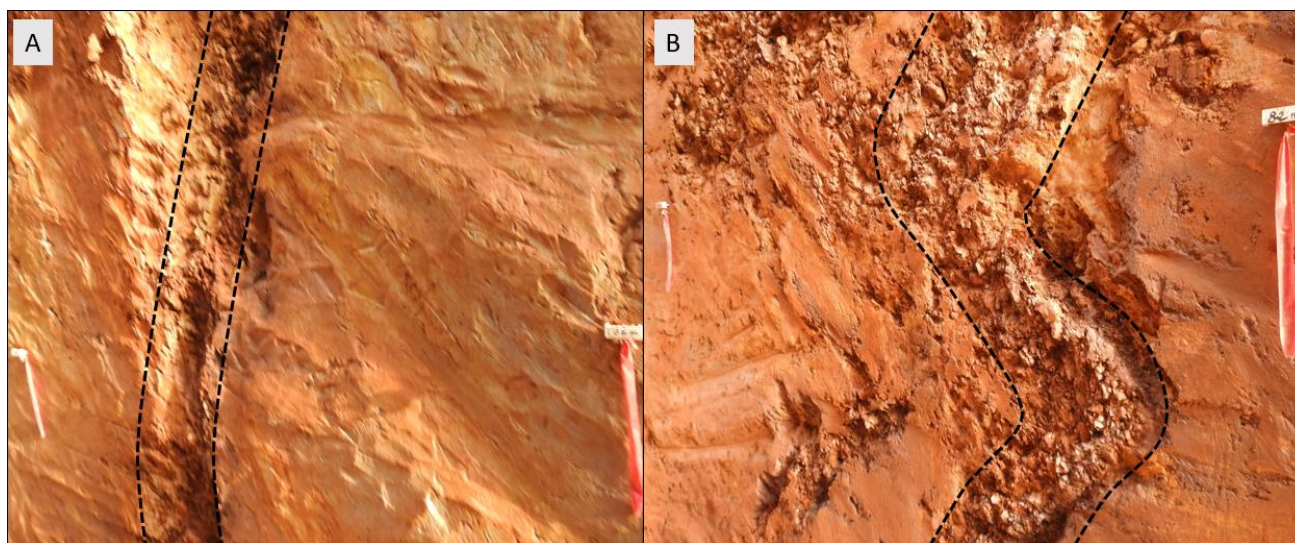
### New target area – Nounkoun

The Nounkoun prospect is located along the main Kada-Sigui structural trend, 8.5km due-south of the MRE area at Massan. The Nounkoun prospect contains an abundance of tourmaline-rich volcanic breccias excavated by artisanal mining from a possible paleochannel. Samples of these breccias have yielded grades up to **3.03g/t gold**. **Maiden RC drilling** has returned values up to **1m @ 3.4 g/t gold**.

### Massan Trenching Program

The Company commenced a trenching program at Massan in January, with eight trenches excavated for a total of 874m. Assays for the final three trenches were returned in May. Results were very promising, with all three trenches intersecting wide zones of high-grade mineralisation.

MSTR01 was excavated to the north of successful RC drilling undertaken in 2021, and was designed to examine the widths and orientations of mineralised structures nearer surface. MSTR01 contains an abundance of 0.1-1m wide, north-west to north-east dipping, high-grade veins. Veins are typically vuggy quartz, with disseminated sulphides and are associated with pervasive ankerite alteration of the host rock (Figure 8). MSTR01 also intercepts numerous narrower (<0.5m), subvertical iron rich quartz veins that are oblique to trenching and trend roughly east northeast-west southwest. Mineralisation is wide and consistent across the trench, returning **128m @ 3.1 g/t gold**. This included a higher-grade core of **10m @ 10.7 g/t gold** from 74m to 84m.



**Figure 8:** MSTR01 A) Steep NW-plunging 20cm vuggy quartz vein at 74m, 36.4 g/t gold.  
B) 35cm wide, folded iron-rich vuggy quartz with disseminated sulphide from 82m, 4.7 g/t gold.

MSTR05 was excavated in the southwest corner of the MRE area, trending east-west. Trenching intersected a number of moderate to steep northeast and northwest dipping quartz-rich veins, with grades **up to 7.6 g/t gold** returned in these zones.

MSTR09 was excavated in a north-south direction, allowing Golden Rim to investigate mineralisation in all orientations. Trenching intersected multiple 15-35cm north-south trending, iron rich vuggy quartz veins with abundant sulphides. A zone with a high frequency of 5-20cm subvertical north-south veins cross-cutting veins dipping moderately-steeply to the SSW returned the highest grades, including a zone containing **14m @ 2.7 g/t gold** from 34m to 48m.

## **Next Steps**

Diamond drilling will continue at Massan into Q3. It is expected to be finalised in July, with results returned shortly thereafter. Golden Rim will then commence preparation of an updated MRE for Massan, as well as a maiden MRE for Bereko. This work is expected to be completed in H2 CY 2023.

## **Kouri Gold Project, Burkina Faso**

The Kouri Gold Project in Burkina Faso remains on care and maintenance as the Company explores potential divestment opportunities.

## **Paguanta Project, Chile**

The Paguanta project in Chile remains on care and maintenance as the Company explores potential divestment opportunities or a strategy for project advancement.

## **Loreto Project, Chile**

Joint venture partners, Teck Resources, continued to work on community engagement and exploration planning.

## **CORPORATE**

### **Related Party Payments**

The following payments to Related Parties of the Company and their associates were made during the quarter:

Director Salaries and Non-Executive Director Fees (including Superannuation where applicable) \$215,493.

This comprised payments of \$166,217 to former Directors Kathryn Davies and Craig Mackay and \$570 to Sharyn Mackay, a related party of former Director Craig Mackay for administrative services.

### **Exploration Expenditure**

During the quarter, evaluation and exploration expenditure across the Company's projects totalled \$2.88m.

### **Cash on Hand as at 30 June 2023**

The Company had \$1.64m in cash as at 30 June 2023.



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ASX:GMR

**Market Capitalisation: A\$19 million**

**Shares on Issue: 591.5 million**

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## ABOUT GOLDEN RIM RESOURCES

Golden Rim Resources Limited is an ASX listed exploration company with a portfolio of advanced minerals projects in Guinea and Burkina Faso, West Africa and in Chile, South America.

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Golden Rim has outlined a maiden Inferred Mineral Resource of 25.5Mt at 1.1g/t gold for 930Koz<sup>2</sup>, the majority of which is shallow oxide-transitional gold mineralisation. Golden Rim is focussed on growing the Mineral Resource. Most of the 200km<sup>2</sup> project area remains poorly explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

The Company has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz<sup>3</sup> at the Kouri Gold Project, located in north-east Burkina Faso, and it also holds Paguanta Copper and Silver-Lead-Zinc Project in northern Chile which has a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead<sup>4</sup> at the Patricia Prospect, which remains open. The Company is seeking to divest these projects to focus on Kada.

At the adjacent Loreto Copper Project in Chile, Golden Rim has signed an Option and Joint Venture agreement with Teck Chile whereby Teck Chile can acquire up to a 75% interest in the project.

**COMPETENT PERSONS STATEMENT** The information contained in this report that relates to exploration results were first reported by the Company in compliance with the 2012 edition of the JORC Code in the following ASX Announcements: 5 April 2023, GMR intercepts 56m @ 1.7g/t gold at Kada, 24 April 2023, Maiden drilling at Kada's Sounkou prospect returns 17m @ 1.3 g/t shallow gold, 11 May 2023, Gold Rim Identifies New Gold Targets at Kada, 12 May 2023, Trenching at Massan Returns 10m @ 10.7 g/t within 128m @ 3.1 g/t gold, 17 May 2023, Massan returns further broad oxide gold intercepts incl, 57m @ 1.1 g/t gold from surface, and 5 July 2023, Diamond Drilling Returns 26m @ 1.2 g/t and 19m @ 1.4 g/t gold at Kada.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements referred to above and it further confirms that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

<sup>2</sup> ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022 (Inferred Mineral Resource of 25.5Mt at 1.1g/t gold)..

<sup>3</sup> ASX Announcement: Kouri Mineral Resource Increases by 43% to 2 Million ounces Gold dated 26 October 2020 (Total Mineral Resource includes: Indicated Mineral Resource of 7Mt at 1.4g/t gold and Inferred Mineral Resource of 43Mt at 1.2g/t gold).

<sup>4</sup> ASX Announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).

## Appendix 1

### Summary of Mining Tenements and Area's of Interest.

Permit name	Project name	Golden Rim Holding (%)	Changes in the Quarter to permits and/or interest
Guinea			
Kada	Kada	51	N/A
Bamfele	Kada	51 effective. 100% legal ownership, held on behalf of Kada Joint Venture.	
Burkina Faso			
Kouri	Kouri	100	N/A
Margou	Kouri	100	
Gouéli	Kouri	100	
Babonga	Babonga	100	
Chile			
José Miguel 1 1-30 Exploitation	Paguanta	74	N/A
José Miguel 2 1-30 Exploitation	Paguanta	74	N/A
José Miguel 3 1-20 Exploitation	Paguanta	74	N/A
José Miguel 4 1-30 Exploitation	Paguanta	74	N/A
José Miguel 5 1-30 Exploitation	Paguanta	74	N/A
José Miguel 6 1-30 Exploitation	Paguanta	74	N/A
José Miguel 7 1-30 Exploitation	Paguanta	74	N/A
José Miguel 8 1-10 Exploitation	Paguanta	74	N/A
Carlos Felipe 1 1-30 Exploitation	Paguanta	74	N/A
Carlos Felipe 2 1-30 Exploitation	Paguanta	74	N/A
Carlos Felipe 3 1-30 Exploitation	Paguanta	74	N/A
Carlos Felipe 4 1-30 Exploitation	Paguanta	74	N/A
Carlos Felipe 5 1-30 Exploitation	Paguanta	74	N/A
Carlos Felipe 6 1-30 Exploitation	Paguanta	74	N/A
Teki I 1 1-20 Exploitation	Loreto	100	N/A
Teki I 2 1-40 Exploitation	Loreto	100	
Teki I 3 1-60 Exploitation	Loreto	100	
Teki I 4 1-60 Exploitation	Loreto	100	
Teki I 5 1-60 Exploitation	Loreto	100	
Teki I 6 1-60 Exploitation	Loreto	100	
Teki I 7 1-20 Exploitation	Loreto	100	

-ENDS-

This announcement was authorised for release by the Board of Golden Rim Resources Ltd.

## Appendix 5B

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

Name of entity

GOLDEN RIM RESOURCES LTD

ABN

39 006 710 774

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(37)	(668)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(268)	(799)
	(e) administration and corporate costs	(136)	(741)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	26
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>(430)</b>	<b>(2,182)</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	-	(65)
	(d) exploration & evaluation	(2,452)	(6,536)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	1
	(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>(2,453)</b>	<b>(6,600)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,330
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	(40)	(517)
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>(40)</b>	<b>7,813</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	4,539	2,606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(430)	(2,182)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,453)	(6,600)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(40)	7,813

## 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
4.5	Effect of movement in exchange rates on cash held	23	2
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,639</b>	<b>1,639</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	1,609	4,509
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposit	30	30
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,639</b>	<b>4,539</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	215
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45
<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>		

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

7.	<b>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)	-	-
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.		

8.	<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)	(430)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,453)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,883)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,639
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,639
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.57
	<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 current level of cash flows are expected to be significantly less over the next quarter, with a reduction in drilling and exploration activities due to the rainy season in West Africa (June to September).	
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 entity undertakes various fundraising activities from time to time to fund its operations and has a successful track record in completing capital raisings to fund its activities. The Company is confident that additional capital can be raised as and when required. No steps have been taken or proposed at the present time.	



## 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: Yes, based on the answers to 8.8.1 and 8.8.2 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 July 2023

Authorised by: Board of Directors  
(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.