



IRIS METALS

ASX Announcement/Press Release | 31 July 2023

## **IRIS Metals Limited (ASX:IR1)**

### **Quarterly Activities and Cash Flow Report for the Period Ending 30 June 2023**

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#### **Highlights**

- IRIS Metals completes oversubscribed A\$15M capital raise at A\$1.00 per share.
- Acquisition of the Longview, Beecher, and Edison patented claims as well as the Keystone and Tinton BLM claims are now complete.
- Subsequent and successful ASX re-listing on 21 June 2023 as a North American lithium explorer.
- Re-compliance placement was cornerstoned by Waratah's Electrification and Decarbonization AIE LP Fund and supported by North American institutions, in addition to both new and existing shareholders.
- Technical geologist Bruce Smith welcomed to the IRIS board as non-executive director.
- Harvis Advisers, led by Mr. Kelvin Flynn appointed strategic corporate advisor, bolstering the IRIS leadership and advisory team.
- Outstanding surface results achieved at Beecher project, including:
  - Channel Rock Saw Results of Weathered Spodumene Pegmatite at Longview Returned 44.13m @ 1.02% Li<sub>2</sub>O; and
  - Pegmatite Rock Chip Sampling Return Results up to 4.23% Li<sub>2</sub>O.

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IRIS Metals Limited (**ASX:IR1**) ("**IRIS**" or "**the Company**") is pleased to announce its quarterly activities report for the period ending 30 June 2023.

#### **Re-Compliance Capital Raising Activities & Successful ASX Re-listing**

To pursue the additional South Dakota acquisitions and adopt a US based lithium-oriented focus, it was required by ASX that IRIS re-comply with Chapters 1 & 2 of the Listing Rules. As part of this process, the Company raised AUD\$1.5m in pre-emptive financing, and a further AUD\$15m upon relisting on ASX. Each raise was priced at AUD\$1.0. The pre-emptive raise was cornerstoned and allocated in entirety to Waratah's Electrification and Decarbonization AIE LP Fund ("Waratah") and the subsequent raise was also cornerstoned by Waratah.



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IRIS is now free to focus on its Lithium Project in South Dakota, where it has a series of patented and BLM claims, effectively making it the only ASX listed company with hard rock lithium mining licences in the Black Hills of South Dakota. The funding will be primarily utilized for resource drilling at the Beecher and Edison Lithium Projects, along with exploration of IRIS' 2,369 Bureau of Land Management ("BLM") claims covering 20,300 ha of highly prospective LCT pegmatite rich terrain.

## Conclusion of Strategic Acquisitions

The acquisition of the Beecher, Longview and Edison patented claims, as well as an additional 313 BLM claims was completed, resulting in ownership of patented claims and an expansion into each Keystone and Tinton territories respectively.

The acquisition of patented properties is a major advantage to the Company, providing IRIS with patented mineral rights to the entire Beecher Lithium Trend. Patented properties are free of federal BLM obligations. More importantly, the recently granted mining permit covers the entire Beecher trend. This means that IRIS can elect to commence mining activities at its election.

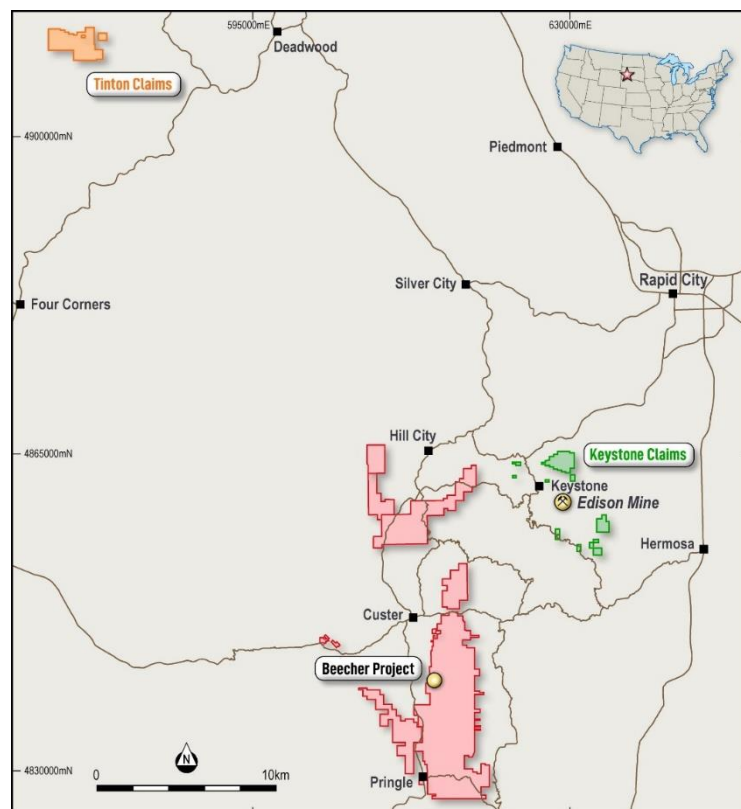


Figure 1: IRIS' South Dakota Portfolio.



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## Bolstering of Management and Consulting Team

The now enhanced board, management and advisory team boasts a wealth of experience and knowledge within the lithium industry, as IRIS ramps up its South Dakota exploration activities.

The IRIS geological team has been enhanced by the appointment of Mr. Bruce Smith. Bruce is an exploration geologist with 28 years' experience exploring in North and South America, Africa, Asia-Pacific, and Europe. He has participated and led teams to multiple mineral resource discoveries. Bruce has operational experience at all levels of the mineral exploration and development industry, from target identification, financing, acquisitions, joint ventures, drilling, resource definition, feasibility and sale.

Harvis Advisers, led by Mr. Kelvin Flynn were appointed strategic Corporate Adviser. Mr Flynn is a qualified Chartered Accountant with over 31 years' experience in investment banking and corporate advisory roles, including private equity, special situations investments and structured credit transactions in the mining and resources sector.

He has held various leadership positions in Australia and Asia, having previously held the position of Executive Director/Vice President with Goldman Sachs and Managing Director of Alvarez & Marsal in Asia. In particular, he played a key role while Vice President of the Goldman Sachs Asian Special Situations Group in the acquisition of the Industrial Minerals assets of Sons of Gwalia Limited, which included the Greenbushes and Wodgina mines and associated processing plants in WA. These have since emerged as leading Tier 1 Lithium producers.

More recently Harvis Advisers acted as financial advisor to ASX listed Wildcat Resources Ltd on the acquisition of 100% of the Tabbatabba Tantalum Mine and advanced Lithium exploration project from Global Advanced Metals, along with a \$7m equity placement. Also, in late 2020, Harvis Advisers co-advised Resource Capital Fund and AustralianSuper on the \$230m equity investment into ASX listed Pilbara Minerals Ltd which funded the acquisition of the assets of the financially distressed ASX listed Altura Mining Ltd. Harvis Advisers has also been engaged by one of WA's largest downstream lithium hydroxide processors to explore financing options.

Mr Flynn is currently a Non-Executive Director of ASX listed Mineral Resources Ltd and Silver Lake Resources Ltd.

Harvis' appointment demonstrates the quality of IRIS' South Dakota tenure, and the ability to attract high profile key personnel to assist with development activities.

The now enhanced board, management and advisory team boasts a wealth of experience and knowledge within the lithium industry, as IRIS ramps up its South Dakota exploration activities.



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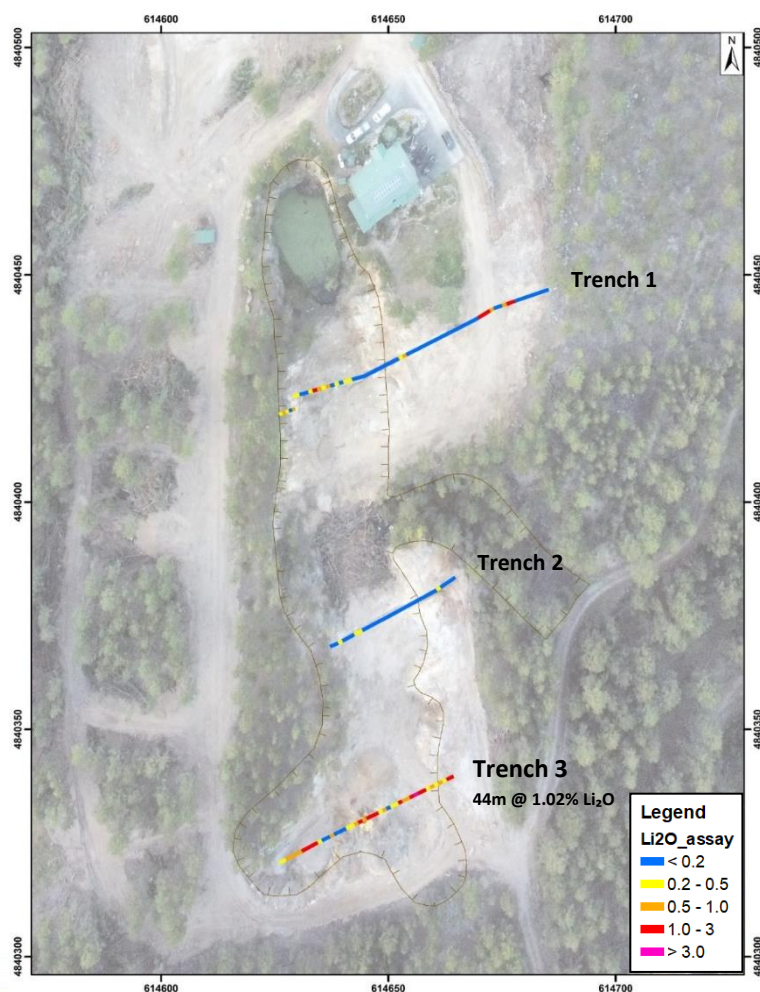
## Outstanding Surface Results at Beecher Project

Subsequent to the quarter, results from channel rock saw sampling and rock chip sampling at Beecher were received yielding outstanding results at Beecher. Channel rock saw sampling across three trenches on the existing pit floor of the historic Longview Lithium Mine returned: 44.13m @ 1.02%  $\text{Li}_2\text{O}$  from Trench 3, including 4m @ 2.26%  $\text{Li}_2\text{O}$  & 5.23m @ 1.52%  $\text{Li}_2\text{O}$ .

All trenches were rock-saw sampled across the Longview Open Cut Mine which has been exposed to weathering for 70 years. Spodumene mineralisation was logged in all trenches with Trench 3 exposing the freshest material. Trenching exposed spodumene pegmatite up to 67m wide, remaining open to the west.

Whole-Rock pegmatite rock chip sampling at the broader Beecher Project returned results up to 4.23%  $\text{Li}_2\text{O}$ .

(Refer to ASX announcement 11 July 2023, "Outstanding Surface Results..." for JORC and cautionary statements).



**Figure 2:** Aerial view showing the location of the mineralized trenches and tunnel at Longview Mine with  $\text{Li}_2\text{O}_2$  grade.



## Corporate

### Financial

Cash at the end of the quarter was \$13.4 million, following an oversubscribed re-compliance capital raise of \$15 million through the issuance of 15 million fully paid ordinary shares (including a one for two attaching option with an exercise price of \$1.50, expiring two years from issue date) and a net cash outflow of \$2.1 million for the quarter as part of continuing operations. The material cash outflows during the current quarter were Exploration and Evaluation Costs of \$1.35 million, Administration and Corporate Costs of \$322k and Staff costs of \$271k.

The current quarter saw the acquisition of Longview Minerals, LLC, which had an existing cash balance of \$140k. This existing cash balance has been shown as Payments to acquire entities, with the acquisition consideration in script, being 5,500,000 shares and 2,500,000

Cash payments for exploration and evaluation for the quarter were \$1.35 million, an increase of \$1.07 million from the previous quarter. The majority of this expenditure was spent after the Company's re-compliance capital raise, including the reimbursement of expenditure to the vendors of Longview llc as detailed in the Prospectus dated 19 June 2023.

Cash payments for administration and corporate costs for the quarter were \$322k, being \$294k lower than the prior quarter's expenditure of \$616k due to a decrease in consulting fees.

Cash payments for staff costs for the quarter were \$271k, an increase of \$145k from the previous quarter, due to accumulated director fees and salaries and wages accrued from prior quarters.

Directors, being related parties of the Company, were remunerated to the amount of \$200k in the June 2023 quarter. Two Directors were paid an additional aggregated \$106k for Geological consulting work performed during the quarter, not factored into staff costs above. \$4k was paid to a related party of a Director during the quarter for rent. No further related party payments were made.

IRIS provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since the re-compliance on 19 June 2023 against the 'Use of Funds' statement in its Prospectus dated 19 June 2023.

Funds available	Note	Use of funds statement (\$000s)	Actual (\$000s)	Variance (\$000s)
Existing cash reserves, prior to re-compliance raise	1	201	184	17
Funds raised from the public offer	2	15,000	15,000	-
<b>Total</b>		<b>15,201</b>	<b>15,184</b>	<b>17</b>
Allocation of funds	Note	Estimated expenditure to 30 June 2023 (\$000s)	Actual expenditure to 30 June 2023 (\$000s)	Variance (\$000s)
Exploration Expenditure	3	963	1,068	(105)
Working capital and administration costs	3	324	454	(130)
Expenses of the public offer	4	716	226	490
<b>Total</b>		<b>2,002</b>	<b>1,748</b>	<b>254</b>

### Notes:

1. The actual opening cash balance prior to the re-compliance raise was marginally lower than the balance used in the prospectus.
2. On 19 June 2023, the company issued 15,000,000 fully paid ordinary shares at \$1 per share (including a one for two attaching option with an exercise price of \$1.50, expiring two years from issue date), as part of an oversubscribed re-compliance capital raise.
3. Actual expenditure on Exploration expenditure and Working capital and administration costs is \$105k above estimated expenditure to 30 June 2023. The variance between estimated and actual expenditure reflects a difference in phasing of cash outflows, which is expected to realign throughout the use of funds period.





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4. Estimated expenditure for Expenses of the public offer is evenly divided between the June 2023 and September 2023 quarters, corresponding to the anticipated timing of cash outflows. The Company expects to approach budget realignment by the end of the September 2023 quarter, with the exception of Expenses of the public offer paid prior to the re-compliance date.

### Tenements, (South Dakota, USA)

Project	Location	Claims
Custer	South Dakota, USA	1,270*
Dewy/Ruby	South Dakota, USA	530*
Tin Mountain	South Dakota, USA	225*
Edison Patent Claim	South Dakota, USA	1*
Keystone	South Dakota, USA	137*
Tinton	South Dakota, USA	176*
Beecher Patent Claim	South Dakota, USA	2^
Longview Patent Claim	South Dakota, USA	1^

\* Subject to royalty agreement. NSR of 1.25%.

^Subject to royalty agreement. NSR of 2.00% beneath top 15 meters from natural surface.

Project	Location	Claims
Access Agreement 1	South Dakota, USA	Black Diamond Patent*
Access Agreement 2	South Dakota, USA	Beecher Extended Patent*

\*Subject to royalty agreement. USD50K upon decision to mine. USD\$50 per ton of Spodumene mined.



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# **Tenement Schedule (Australia)**

License	Location	License Type	Ownership
P37/8657	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8686	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8696	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8720	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8812	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8936	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8980	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8981	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8982	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8983	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8984	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8985	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8986	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8987	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9033	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9034	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9035	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9159	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9351	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9352	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9353	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9354	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9355	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9356	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9357	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9373	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9374	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9385	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9386	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9387	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9388	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9389	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9390	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9391	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9468	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)



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P37/9469	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9470	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9471	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9472	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9473	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9474	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
M40/336	Kookynie, WA	Mining Lease	IRIS METALS LTD (100%)
P40/1333 (M40/354)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1334 (M40/355)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1379	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1383	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1384	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1385	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1386	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1391	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1400	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1413	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1419	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1420	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1448	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1463	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1471	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1489	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1494	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1505	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1535	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1509	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1563	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1559	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1345 (M40/358)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1502	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1503	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
E40/270	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/348	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/407	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E45/5939	Paterson Province, WA	Exploration Licence	IRIS METALS LTD (100%)
E29/1152	Menzies, WA	Exploration Licence	IRIS METALS LTD (100%)

\* Subject to royalty agreement. GSR of 0.75%.





IRIS METALS

**For further information, please contact:**

**IRIS Metals Limited**

E: [admin@irismetals.com](mailto:admin@irismetals.com)

### **Forward looking Statements:**

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

### **About IRIS Metals (ASX:IR1)**

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: [www.irismetals.com](http://www.irismetals.com)

**This ASX announcement has been authorised by the Board of IRIS Metals Limited**

## Appendix 5B

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

Name of entity

Iris Metals Limited

ABN

61 646 787 135

Quarter ended ("current quarter")

30 June 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	(271)	(271)
	(e) administration and corporate costs	(322)	(322)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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>(593)</b>	<b>(593)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	140	140
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,353)	(1,353)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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>(1,213)</b>	<b>(1,213)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,000	15,000
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	(432)	(432)
3.5	Proceeds from borrowings	(1)	(1)
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>14,567</b>	<b>14,567</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	675*	675*
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(593)	(593)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,213)	(1,213)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,567	14,567

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>13,436</b>	<b>13,436</b>

\* The opening cash balance has been restated to align with the 31 March 2023 audited financial statements.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	13,436	13,436
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,436</b>	<b>13,436</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	310
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

*Directors, being related parties of the Company, were remunerated to the amount of \$200k in the June 2023 quarter. Two Directors were paid an additional aggregated \$106k for Geophysical consulting work performed during the quarter, not factored into staff costs above. \$4k was paid to a related party of a director during the quarter for rent.*

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

<b>7.</b>	<b>Financing facilities</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>	<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.		
	N/A		

<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)	(593)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,353)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,946)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,436
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,436
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.9
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>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.</i>	



## **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.

31 July 2023

Date: .....

By Order of the Board

Authorised by: .....  
(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.