



IRIS METALS

ASX Announcement/Press Release | 31 October 2023

IRIS Metals Limited (ASX:IR1)

Quarterly Activities and Cash Flow Report for the Period Ending 30 September 2023

Highlights

- Outstanding surface results achieved at Beecher project, including:
 - Channel rock saw results of weathered spodumene pegmatite at Longview returned **44.13m @ 1.02% Li₂O**; and
 - Pegmatite rock chip sampling results **up to 4.23% Li₂O**.
- Completion of Maiden and follow up RC Drilling programs. The balance of maiden, and all follow up samples still remain outstanding.
- Significant intersections from the maiden RC Drilling program included:
 - **78m @ 1.03% Li₂O (70m true width) from 19m in BDH-23-020, including:**
 - **46m @ 1.36% Li₂O**
 - **10m @ 2.00% Li₂O**
 - **62m @ 1.02% Li₂O (60m true width) from 15m in BDH-23-011, including:**
 - **25m @ 1.30% Li₂O**
 - **60m @ 1.21% Li₂O (true width) from 16m in BDH-23-001, including:**
 - **40m @ 1.40% Li₂O from 36m; and**
 - **22m @ 1.90% Li₂O from 46m**
 - **54m @ 1.30% Li₂O (true width) from 1m in BDH-23-009, including:**
 - **35m @ 1.58% Li₂O from 4m and**
 - **13m @ 2.10% Li₂O from 24m**
 - **40m @ 1.10% Li₂O (true width) from 48m in BDH-23-002, including:**
 - **11m @ 1.53% Li₂O from 48m and**
 - **10m @ 1.97% Li₂O from 78m**
 - **27m @ 1.54% Li₂O from 9m in BDH-23-019, including:**
 - **21m @ 1.81% Li₂O**
- Mobilization Diamond Drill rig and commencement of Diamond Drilling program.
- Ongoing assessment of complementary regional acquisition opportunities to enhance IRIS' portfolio of tenure.

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



IRIS METALS

Outstanding Surface Results at Beecher Project

During 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% Li_2O from Trench 3, including 4m @ 2.26% Li_2O & 5.23m @ 1.52% Li_2O .

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% Li_2O .

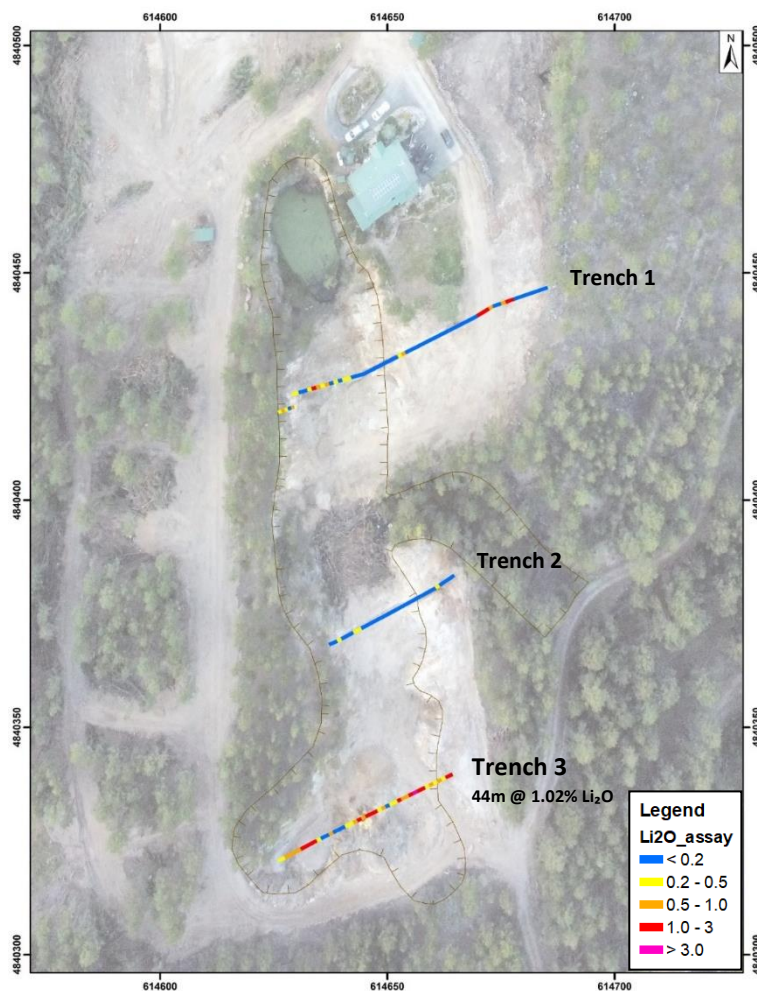


Figure 1: Aerial view showing the location of the mineralized trenches and tunnel at Longview Mine with Li_2O_2 grade.



Completion of maiden and follow up RC drilling

IRIS' maiden RC drilling program was completed for a total of 4,077 meters across 38 holes. Subsequently a follow up RC program was embarked on which resulted in a further 1,130 meters across an additional 12 holes.

Significant intersections from the maiden RC Drilling program included:

- 78m @ 1.03% Li₂O (70m true width) from 19m in BDH-23-020, including:
 - 46m @ 1.36% Li₂O
 - 10m @ 2.00% Li₂O
- 62m @ 1.02% Li₂O (60m true width) from 15m in BDH-23-011, including:
 - 25m @ 1.30% Li₂O
- 60m @ 1.21% Li₂O (true width) from 16m in BDH-23-001, including:
 - 40m @ 1.40% Li₂O from 36m; and
 - 22m @ 1.90% Li₂O from 46m
- 54m @ 1.30% Li₂O (true width) from 1m in BDH-23-009, including:
 - 35m @ 1.58% Li₂O from 4m and
 - 13m @ 2.10% Li₂O from 24m
- 40m @ 1.10% Li₂O (true width) from 48m in BDH-23-002, including:
 - 11m @ 1.53% Li₂O from 48m and
 - 10m @ 1.97% Li₂O from 78m
- 27m @ 1.54% Li₂O from 9m in BDH-23-019, including:
 - 21m @ 1.81% Li₂O

The Company is still awaiting the balance of assays to be returned from the maiden drilling program and no assays from the follow up RC program have been received yet.

The shallow, wide zones of the mineralised pegmatite emphasize the potential economic advantages the Beecher project. Mining dilution is one of the key factors negatively affecting recoveries in spodumene processing. The results demonstrate shallow, broad lithium intersections which in turn boost the economics of the project.



IRIS METALS

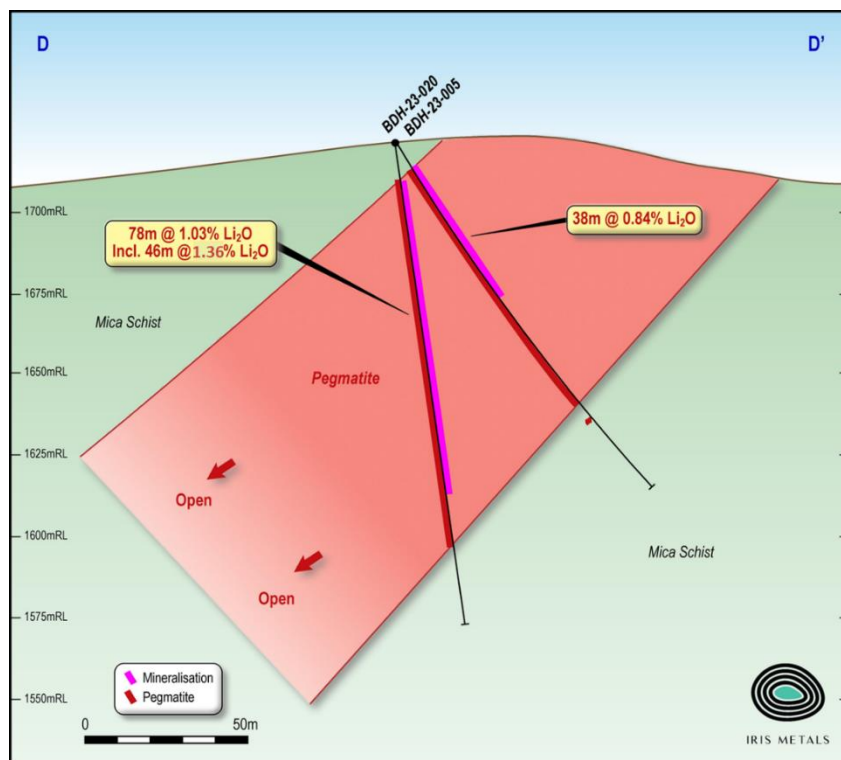


Figure 2: Cross section showing reported lithium intersection.

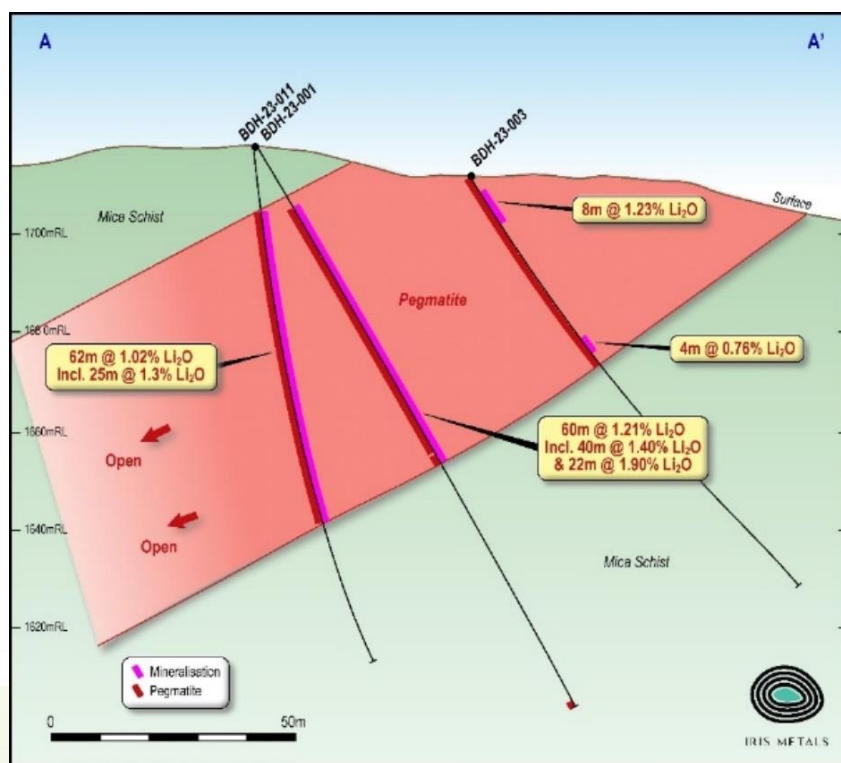


Figure 3: Cross section showing reported lithium intersection.



IRIS METALS

Commencement of diamond drilling program

Based on the significant results received from the RC drilling undertaken, the Company engaged and mobilized a Diamond Drilling rig to test the strike and depth extensions of the Beecher pegmatites. The information IRIS obtains from selected holes will also be used for metallurgical and geotechnical test work for use in future scoping studies.



Figure 4: Diamond drill rig on site at the Beecher project.

Ongoing assessment of complementary regional acquisitions

As noted in its re-compliance prospectus, IRIS is continuing to identify, assess and review various targets for acquisition with a view of enhancing IRIS' immediate and regional objectives and portfolio. The Company will keep the market updated appropriately.



Corporate

Financial

Cash at the end of the quarter was \$8 million, compared to \$13.4 million in the prior quarter. The current quarter cash balance comprises of \$0.3 million cash at bank, \$9 million in a term deposit and (\$1.3 million) in overdraft. In October 2023, the term deposit matured and the bank overdraft was cleared.

The material cash outflows during the current quarter were exploration and evaluation costs of \$3.6 million, transaction costs from the re-compliance raise of \$0.8 million, administration and corporate costs of \$0.8 million and staff costs of \$0.5 million. This was supplemented by cash inflows of \$0.5 million from the exercise of share options during the period.

Cash payments for exploration and evaluation for the quarter were \$3.6 million, an increase of \$2.3 million from the previous quarter, largely attributed to the continuance of the RC drilling campaign and preparing for the commencement of the diamond drilling campaign including \$683k in advance payments for Diamond Drilling and also \$668k for annual license fees.

Transaction costs from the recompliance raise were \$0.8 million for the quarter, an increase of \$0.4 million from the previous quarter, due to timing of invoicing and payment of re-compliance activities, including broker and legal fees.

Cash payments for administration and corporate costs for the quarter were \$0.8 million, being \$0.5 million higher than the prior quarter. This primarily related to increases in professional and consulting fees (\$290k), admin and other expenses (\$130k), and marketing and promotional (\$20k).

Cash payments for staff costs for the quarter were \$0.5 million, an increase of \$0.3 million 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 \$257k in the September 2023 quarter. Two Directors were paid an additional aggregated \$25k 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. A \$75k working capital loan was repaid to a member of key management during the quarter.

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 recompliance raise	1	201	184	17
Funds raised from the public offer	2	15,000	15,000	-
Total		15,201	15,184	17
Allocation of funds	Note	Estimated expenditure to 30 September 2023 (\$000s)	Actual expenditure to 30 September 2023 (\$000s)	Variance (\$000s)
Exploration expenditure	3	3,349	4,716	(1,367)
Working capital and administration costs	3	1,339	1,887	(548)
Expenses of the public offer		1,431	1,040	391
Total		6,119	7,643	(1,524)
Reconciling items			Actual cash inflows / (outflows) (\$000s)	
Funds receipted upon exercise of options			500	

Notes:

1. The actual opening cash balance prior to the re-compliance raise was lower than the balance used in the prospectus.



IRIS METALS

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 \$1.5 million above estimated expenditure to 30 September 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. This includes a quicker than anticipated ramp up in exploration activities in South Dakota and advance payments for exploration expenditure that will be utilised in future quarters.

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.



IRIS METALS

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%)



IRIS METALS

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

Listing Rule 5.23 Disclosure

The exploration results reported in this ASX Announcement have been independently reviewed and verified by Chris Connell a Competent Person who is a member of Australian Institute of Geologists and Technical Executive Director to IRIS Metals Limited and were first reported in the following ASX releases:

1. 11 July 2023: "Outstanding Initial Surface Results at Beecher Project, Channel Rock Saw Results of Weathered Spodumene Pegmatite at Longview Returned 44.13m @ 1.02% Li₂O, Pegmatite Rock Chip Sampling Return Results up to 4.23% Li₂O";
2. 9 August 2023: "Multiple Wide, High-Grade and Shallow Lithium Intersections at Beecher"; and
3. 9 October 2023: "78m @ 1.03% Li₂O from 19m Confirms Major Lithium Discovery"

Together "Prior ASX Releases".

The exploration results in the Prior ASX Releases were prepared in accordance with the definitions and guidelines outlined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code, 2012 Edition).

Chris Connell is an exploration geologist with over 25 years' experience in lithium exploration including lithium exploration and resource definition in the Eastern Goldfields and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition.

IR1 confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prior ASX Releases and set out in this ASX Announcement and that all the material assumptions and technical parameters underpinning the exploration results in the Prior ASX Releases (and set out in this ASX Announcement) continue to apply and have not materially changed.

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.



IRIS METALS

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

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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(541)	(812)
	(e) administration and corporate costs	(803)	(1,125)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(9)	(9)
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	(1,353)	(1,946)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	140
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(3,648)	(5,001)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(3,648)	(4,861)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	499	499
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(815)	(1,247)
3.5	Proceeds from borrowings	-	(1)
3.6	Repayment of borrowings	(75)	(75)
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	(391)	14,176

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,436	675
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,353)	(1,946)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,648)	(4,861)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(391)	14,176

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	8,042	8,042

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	346	13,436
5.2	Call deposits	-	-
5.3	Bank overdrafts	(1,304)	-
5.4	Other (provide details)*	9,000	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,042	13,436

*Comprises term deposits held with a short-term maturity.

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	287
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 \$257k in the September 2023 quarter. Consulting fees were paid to a Director and a related party during the quarter, totalling \$26k. \$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

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.</i> <i>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)	3,000	1,304
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		1,696
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.		
	Lender: Westpac Interest rate: 13.5% Maturity date: 12 October 2023 Security: \$9,000,000 Term Deposit A short-term overdraft facility was organised whilst the company awaited the maturity of its Term Deposit. This was settled upon maturity of the Term Deposit on the 12 October 2023.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,353)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,648)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,001)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,042
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,042
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.61
<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: While estimated quarters of funding available is 1.61, it should be noted that the current quarter had numerous additional expenditure items that are not forecast to reoccur in the upcoming periods. These include \$912k in working capital expenditure as a result of delays in the re-compliance process, \$683k in advance payments for Diamond Drilling and \$668k for annual license payments.	

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

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: As highlighted in 8.8.1, there is no present need to raise further cash to fund its operations, due to the short-term nature of exploration activities.

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: The Directors expect to be able to continue the Company's operations and meet its business objectives as outlined in the answers 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.

31 October 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.