

# ASX Announcement

25 January 2023



## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2022

### HIGHLIGHTS

- **M3 Mining completes drilling campaigns at both the Victoria Bore Copper Project and Edjudina Gold Project**

### Edjudina Gold Project (100% owned)

- **Gold mineralisation intercepted at the Jump Up 1 Prospect from the Company's first aircore (AC) drilling program undertaken at the Project. Significant intercepts include:**
  - 12m at 0.84 g/t Au from 68m (Incl. 4m at 1.92 g/t Au from 72m) (EDJAC085)
  - 3m at 1.50 g/t Au from 76m (EDJAC071)
  - 20m at 0.24 g/t Au from 16m (EDJAC075)
  - 12m at 0.20 g/t Au from 72m (EDJAC070)
- **Follow up reverse circulation (RC) and aircore (AC) drilling planned for H1 2023**

### Victoria Bore Copper Project (100% owned)

- **Recently drilled three-hole program tested strong EM conductors along strike from the high-grade historic copper occurrence at Victoria Bore. It is considered the drill holes intercepted the mineralised sequence but only returned mildly anomalous base metal values**
- **Graphitic shale units intercepted are considered to be the source of the strong EM conductors. Assaying confirms the Total Graphitic Carbon (TGC) content as follows:**
  - 4m at 9.9% TGC from 211m & 5m at 8.0% TGC from 220m (VBRC012)
  - 2m at 6.0% TGC from 71m & 2m at 5.8% TGC from 89m (VBRC014)
- **Graphite properties including flake size and distribution are still to be determined**

### Corporate

- **Well-funded for ongoing exploration activities in CY2023, cash as of 31 December 2022 of approximately \$3.5m**
- **Evaluation of potential project acquisitions in Australia and overseas continued in the December quarter**



#### Registered Address

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ABN 98 644 548 434

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#### Directors

**Russell Davis** - Non-Executive Chairman  
**Simon Eley** - Executive Director  
**Eddie King** - Non-Executive Director

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#### Projects

Edjudina Gold Project (100% Owned)  
Victoria Bore Copper Project (100% Owned)

Shares on Issue 46,513,303  
ASX Code M3M

**M3 Mining Limited** (ASX: **M3M**) (**M3 Mining**, the **Company**) is pleased to provide an update on corporate and exploration activities during the December 2022 Quarter.

## **EXECUTIVE DIRECTOR SIMON ELEY:**

*“The December quarter saw drill bit success for M3 Mining at its Edjudina Gold Project. Assay results have confirmed historic high-grade gold mineralisation at the Jump Up 1 prospect which will be followed up in coming weeks. The Jump Up 1 mineralisation is open at depth and a historic gold-in-soil anomaly provides the prospect of a 2.5km strike length extension to the southeast. This corridor will be the subject of future AC programs.*

*The Company progressed its Victoria Bore Copper Project after drilling the EM conductors detected by geophysical surveys. Graphitic shale is considered to be the source of the conductors. Mildly anomalous copper, silver, nickel, zinc and lead values were intersected in all holes which expands the base metal halo that surrounds the historic mine. An external consulting group is currently reviewing all data collected at Victoria Bore including the aeromagnetic and radiometric data recently obtained. The consultants will focus on the base metal potential of the Victoria Bore trend as well as generating new targets on M3’s extensive 330km<sup>2</sup> project area. Investigations are also underway to provide the company with a greater understanding on the properties of the recently intersected graphite.*

*In addition to Victoria Bore and Edjudina, the M3 team is continuing to assess strategic projects that will deliver a significant opportunity for the Company and all shareholders.”*

## **UPCOMING M3 NEWSFLOW**

- |                        |   |
|------------------------|---|
| <b>Quarter 1, 2023</b> | <ul style="list-style-type: none"><li>– Evaluating follow-up drilling at Edjudina</li><li>– Preliminary analysis of graphite samples from Victoria Bore</li><li>– Interpretation of Victoria Bore aeromagnetic and radiometric data</li></ul> |
| <b>Quarter 2, 2023</b> | <ul style="list-style-type: none"><li>– If warranted, follow up testing of newly generated targets at Victoria Bore</li><li>– Subject to Q1 outcome, plan further drilling at Edjudina, along Jump Up 1 gold-in-soils corridor</li></ul>      |



## Edjudina Gold Project

The Edjudina Project is located approximately 150 km northeast of Kalgoorlie in Western Australia. It covers a section of the established mineralized trend along the Keith-Kilkenny Tectonic Zone which hosts multiple significant gold discoveries (see Figure 1). Edjudina can be accessed via tarred and gravel roads while the tenement areas are readily accessible by gravel and station access roads.

No large-scale mining has occurred within the tenement area, however historical near surface workings can be observed throughout the region, particularly within and along strike of the previous mines in the Yilgarni Mining Field.

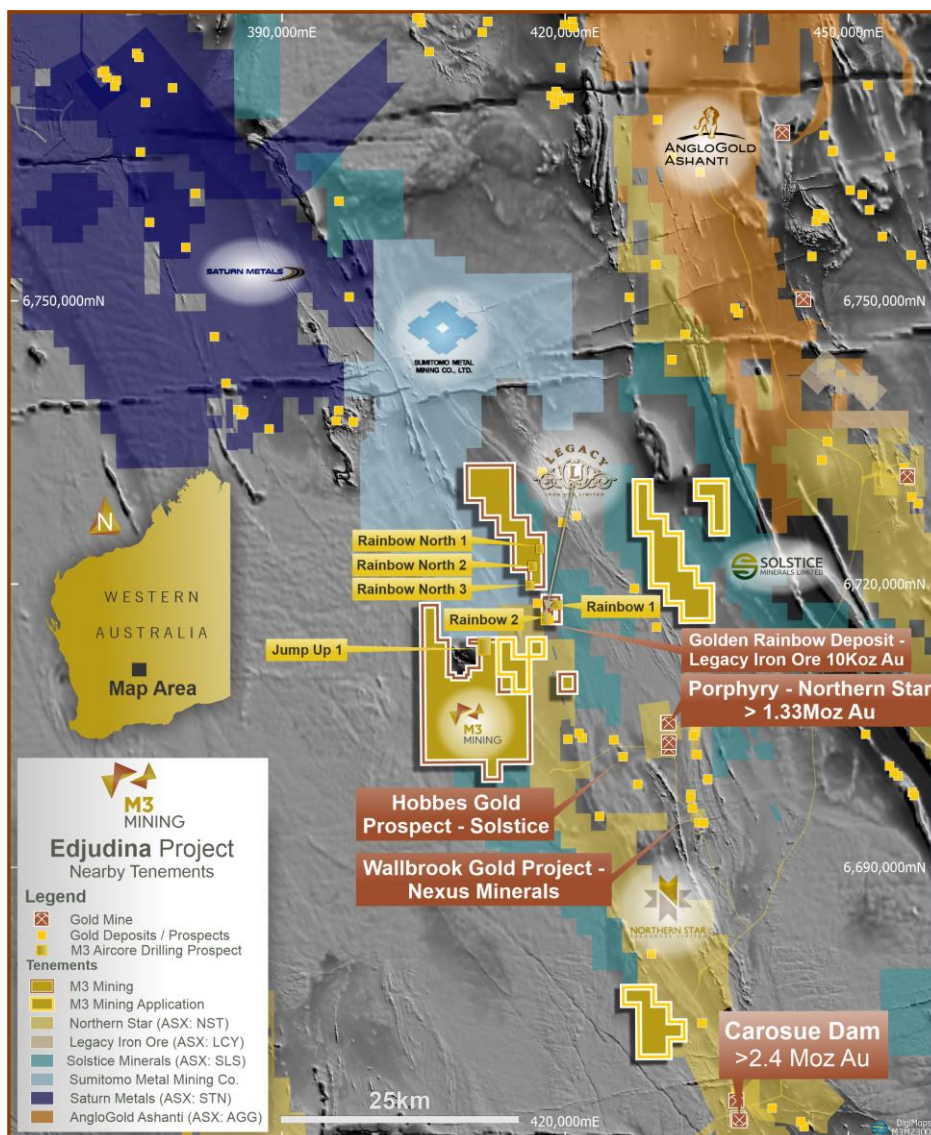


Figure 1 – Edjudina Gold Project Overview

While some phases of exploration have been completed historically, a large proportion of the grassroots exploration, such as aircore and RAB drilling, has been ineffective due to the depth of weathering in the region and the subsequent limited depth of drilling.

Since M3 Mining acquired the Edjudina Gold Project it has completed a Sub-Audio Magnetics survey, a broad soil sampling survey and its first aircore (AC) drilling program.

Results for the AC program were received during the December quarter with further drilling to test the resulting anomalies currently being planned.

### Edjudina Gold Project Maiden Drilling Campaign

A total of 7,826m of AC drilling was completed by Raglan Drilling in September 2022. 119 holes were drilled across six of the nine prospects at the Project. The program was successful in uncovering and confirming primary gold mineralisation that warrants follow up.

The prospects drilled have a much deeper weathering profile than previously thought. The deeper weathering profile is encouraging for a geological system that has undergone strong alteration and deformation; an indicator for a potentially large mineralised system.

All holes were inclined and drilled until drill-bit refusal. Hole spacing varied from 25m – 80m and line spacing varied from 60m – 200m. Samples were assayed for gold along with a 60-element analysis for the bottom of hole sample.

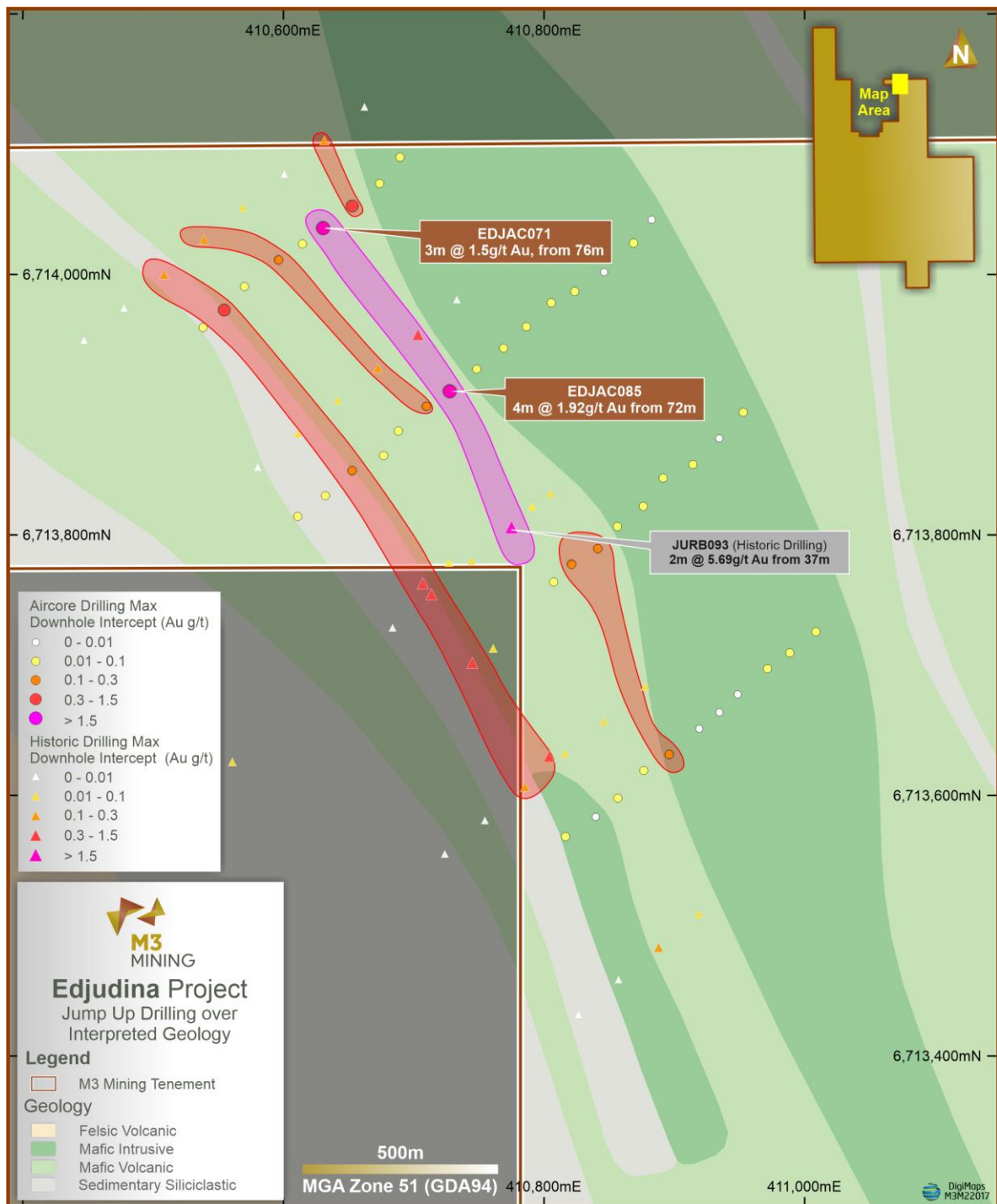
The best results from this program were recorded at the Jump Up 1 prospect, where drilling was designed to follow-up a historical intercept of 2m at 5.69 g/t Au from 37m in drill hole JURB093 (see M3M ASX Announcement, 27/07/21, “**Prospectus**” for additional details). Results confirmed the historical intercept and outlined the presence of a 1.2km long northwest striking gold system that is open both along strike and depth (see Figure 2).

The Jump Up 1 prospect contains a sequence of NW-SE striking volcanic and intrusive mafic units to the east with a narrow metasedimentary unit to the west intercepted on the two northernmost lines. Mineralisation occurs within a sheared mafic volcanic unit, interpreted to be a basalt. The higher-grade zones are associated with chlorite-carbonate-sericite alteration and minor disseminated sulphides. There is also a lesser zone of mineralisation associated with the contact between the basalt and the metasedimentary unit. This style of mineralisation was encountered in all four drill lines at Jump Up 1 which increases the confidence of success in further drill programs.

In addition to current and historical high-grade intercepts at Jump Up 1, there has also been extensive soil sampling completed in the past by other parties around Jump Up 1 that indicate an additional 2.5km gold-in-soils anomaly continues to the southeast along strike from where the recent drilling was completed.







<sup>1</sup> See M3M ASX Announcement, 21/12/22, “Primary Gold Intercepted in Maiden Edjudina Aircore Program” for additional details.

## Edjudina Gold Project Drilling Summary (continued)

The Rainbow and Rainbow North prospects are located 7km and 12km respectively to the northeast from the Jump Up prospects (see Figure 3). These targets were identified by previous geochemical soil sampling and ground magnetic surveys (See ASX releases; *High Priority Gold Targets Identified at Edjudina* and *Robust Drill Targets Identified at Edjudina Gold Project* released on 1/12/21 and 5/7/22 respectively).

The drilling at Rainbow North 2 & 3, and Rainbow 2 was completed over the centres of previously announced gold-in-soil anomalies and along strike to the northwest of Legacy Iron Ore's Golden Rainbow gold deposit. The lines drilled intercepted a mixed group of sediments and volcanoclastic material, mainly metamorphosed siltstones and sandstones with varying degrees of interbedded tuff. At these three prospects, notable intercepts include 4m at 0.32 g/t Au from 36m (EDJAC001) and 16m at 0.13 g/t Au from 60m (EDJAC043) <sup>2</sup>.

The remaining prospects drilled – Rainbow North 1 and Rainbow 1 – were to the east and intercepted varying compositions of a fine-grained felsic mica schist. These prospects were also targeting gold-in-soil anomalism in a geological zone that has never previously been drill tested. Only minor gold mineralisation (Au < 0.1 g/t) was encountered over these two prospects with a significant intercept of 4m at 0.05 g/t Au from 8m (EDJAC050) <sup>2</sup>.

## Next Steps

The Company is planning follow-up RC and AC drilling – the Jump Up 1 prospect being the highest priority. RC drilling will be able to determine the continuation of mineralisation at depth which AC drilling was not able to discern due to drill depth limitations. It will also provide the Company with a greater detail of structural knowledge on the trend of mineralisation.

AC drilling will test the remaining prospects at Jump Up that were not drilled in the previous program due to rig availability. These prospects are a high priority for the Company as they are each centred over untested historical gold-in-soils anomalies and could represent zones of new mineralisation. AC drilling will also test extensions to mineralisation at Jump Up 1 to the southeast along a historically sampled 2.5km gold-in-soil anomaly.

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<sup>2</sup> See M3M ASX Announcement, 21/12/22, “**Primary Gold Intercepted in Maiden Edjudina Aircore Program**” for additional details.



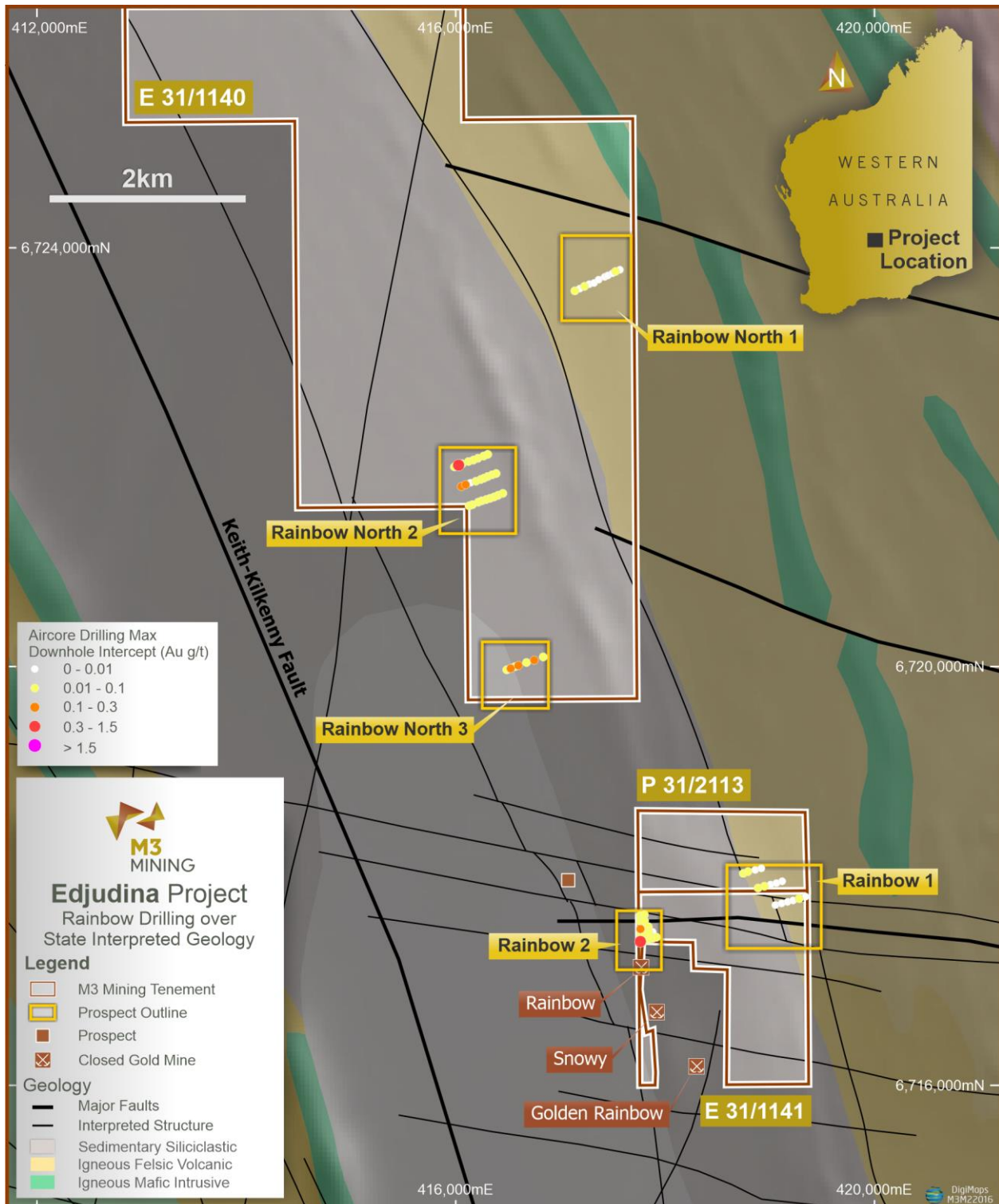
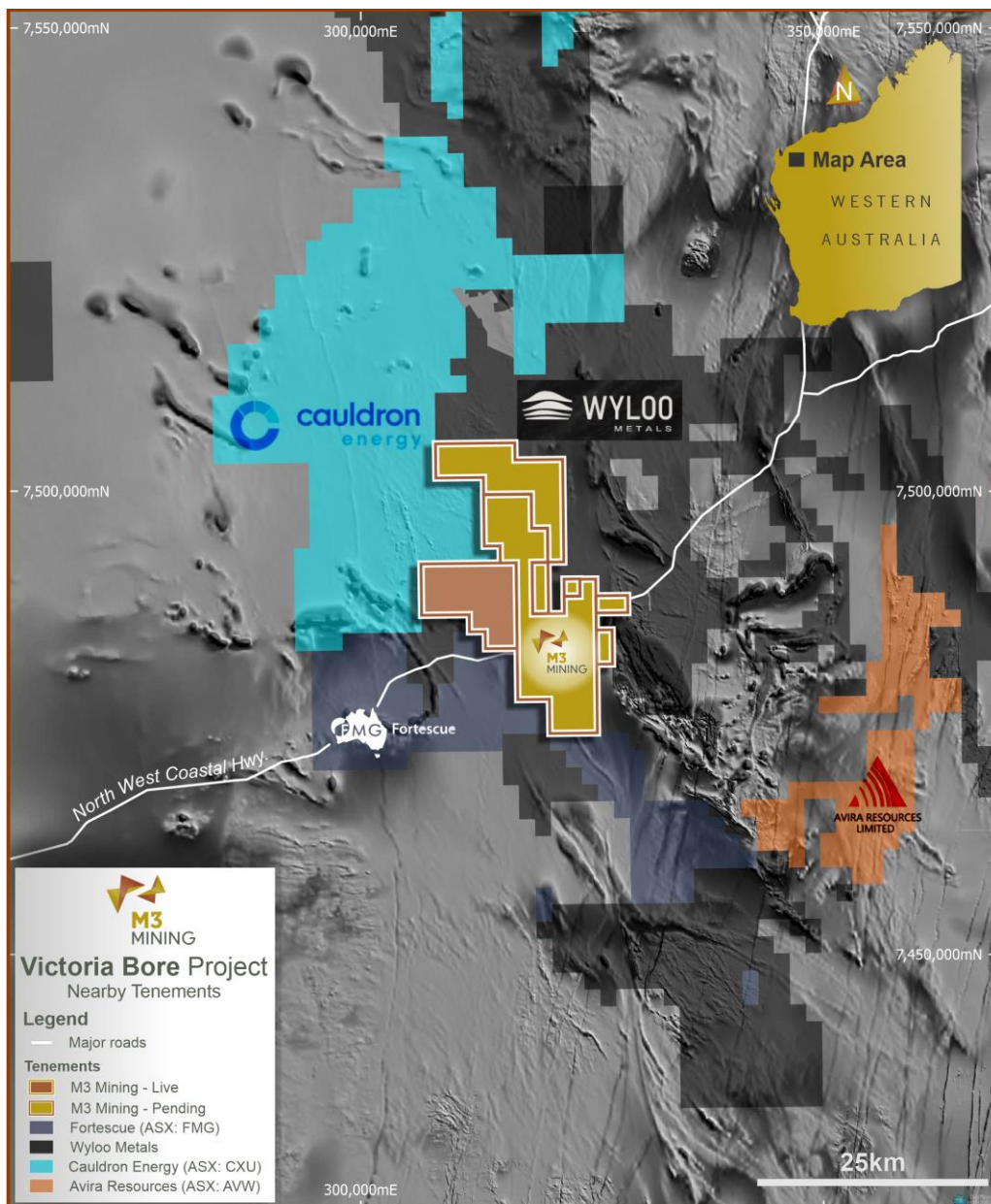


Figure 3 – Plan view of aircore drilling at the Rainbow and Rainbow North Prospects at Edjudina Gold Project

## Victoria Bore Copper Project

The Victoria Bore Copper Project is centred on the historic Victoria Bore copper mine which produced high grade copper averaging circa 32.7% Cu for 62.5t of copper from near surface in the 1950's (see M3M ASX Announcement, 27/07/21, "**Prospectus**" for additional details). The Victoria Bore Project is located approximately 120 km south of the town of Onslow and 130km southeast of Exmouth in Western Australia. The tenements lie adjacent to the Northwest Coastal Highway and are readily accessible by gravel tracks (see Figure 4).



**Figure 4 – Victoria Bore Copper Project Overview**



The small-scale historical Victoria Copper Mine was discovered around 1914, with workings covering a length of 130m via a series of shallow shafts, with the main shaft to a depth of 21m with three drives. Limited activities have occurred within the tenement with no modern exploration undertaken with the exception of a MLEM survey conducted in 2012.

Since M3 Mining acquired the Project, it has taken samples around the historically mined area confirming the historic grades with samples assaying up to 26.6% Cu <sup>3</sup>. A maiden drilling program, holes was completed that confirmed a trace mineralised system beneath the historic mine. The company has also completed multiple geophysical surveys, a FLEM survey over the Victoria Bore area, and a regional aeromagnetic and radiometric survey over the 30,000ha land holding.

During the December quarter, M3 Mining completed a follow-up RC drilling campaign and has subsequently received assays.

### Victoria Bore Copper Project Drilling Summary

Three RC holes, totalling 607m were drilled. Each hole intersected its corresponding geophysical target. Trace base metal occurrences were encountered in all holes which expands the footprint of mineralisation at the Project a further 400m to the northwest (see Figure 5). Previously announced geophysical plates have been effectively tested and are now known to be from a graphitic shale.

**VBRC012** was designed to test a strong conductive anomaly and intersected several graphite packages between 185 – 225m with remaining stratigraphy composed of altered meta-sediments. Base metal highlights, include 7m at 1.3g/t Ag, 162ppm Pb and 497ppm Zn from 284m. Graphite highlights, include 4m at 9.9% TGC from 211m and 5m at 8.0% TGC from 220m <sup>4</sup>.

**VBRC013** was designed to test a conductive/magnetic trend to the west and intersected meta-sediments and multiple quartzite bands. It is believed that a 'channelling effect' caused by the quartzites resulted in a false positive target being generated in the previous survey. Regardless, the hole intercepted 1m @ 0.1% Cu from 146-147m downhole, along with the other fourteen separate metre-wide intervals that returned > 200ppm Cu. This mineralisation was intercepted in a trend 200m to the west of all previous holes and represents a new separate mineralised trend<sup>4</sup>.

**VBRC014** was designed to test a strongly conductive off-hole target. This geophysical plate was successfully intercepted but consistent with a graphitic shale body. Graphite highlights, include 2m at 6.0% TGC from 71m & 2m at 5.8% TGC from 89m <sup>4</sup>.

All three identified targets are sufficiently tested for base metals from a geophysical perspective, however, a model explaining the presence of mineralisation in all holes and the wider area is still yet to be determined. This will be the focus of future work as an external consultant group are engaged to analyse all previously collected data. The group will also be reviewing the recently obtained aeromagnetic and radiometric data to identify regional targets over the entire tenement package.

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<sup>3</sup> See M3M ASX Announcement, 03/11/21, "**High Grade Copper at Victoria Bore and drilling commences**" for additional details.

<sup>4</sup> See M3M ASX Announcement, 20/01/23, "**Victoria Bore Copper Project Exploration Update**" for additional details.



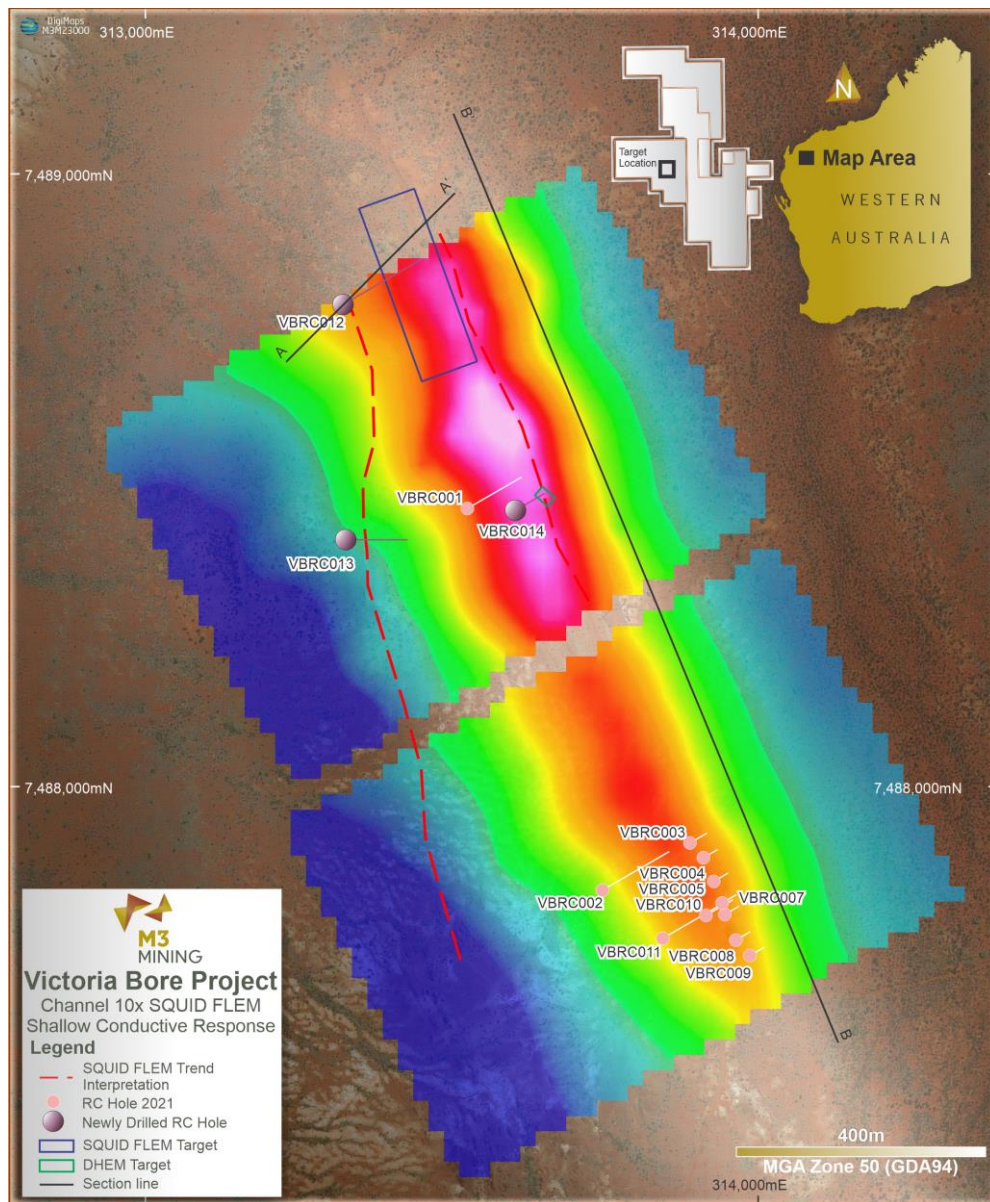


Figure 5 – Plan view of drilling showing shallow conductivity response

## Graphite Intersections

The graphite in **VBRC012** could be the same unit as seen in **VBRC014**, 440m away along an adjoining NNW conductive trend (see Figure 6). Studies are underway to determine properties of the graphite, including flake size and mineral nature. If the analysis is encouraging, the 1,400m long conductive trend presents itself as an exciting exploration corridor for further drilling.

The Company encourages readers to take into consideration the early nature of these exploration results. Investigations into mineral content and flake size determination are yet to be completed.

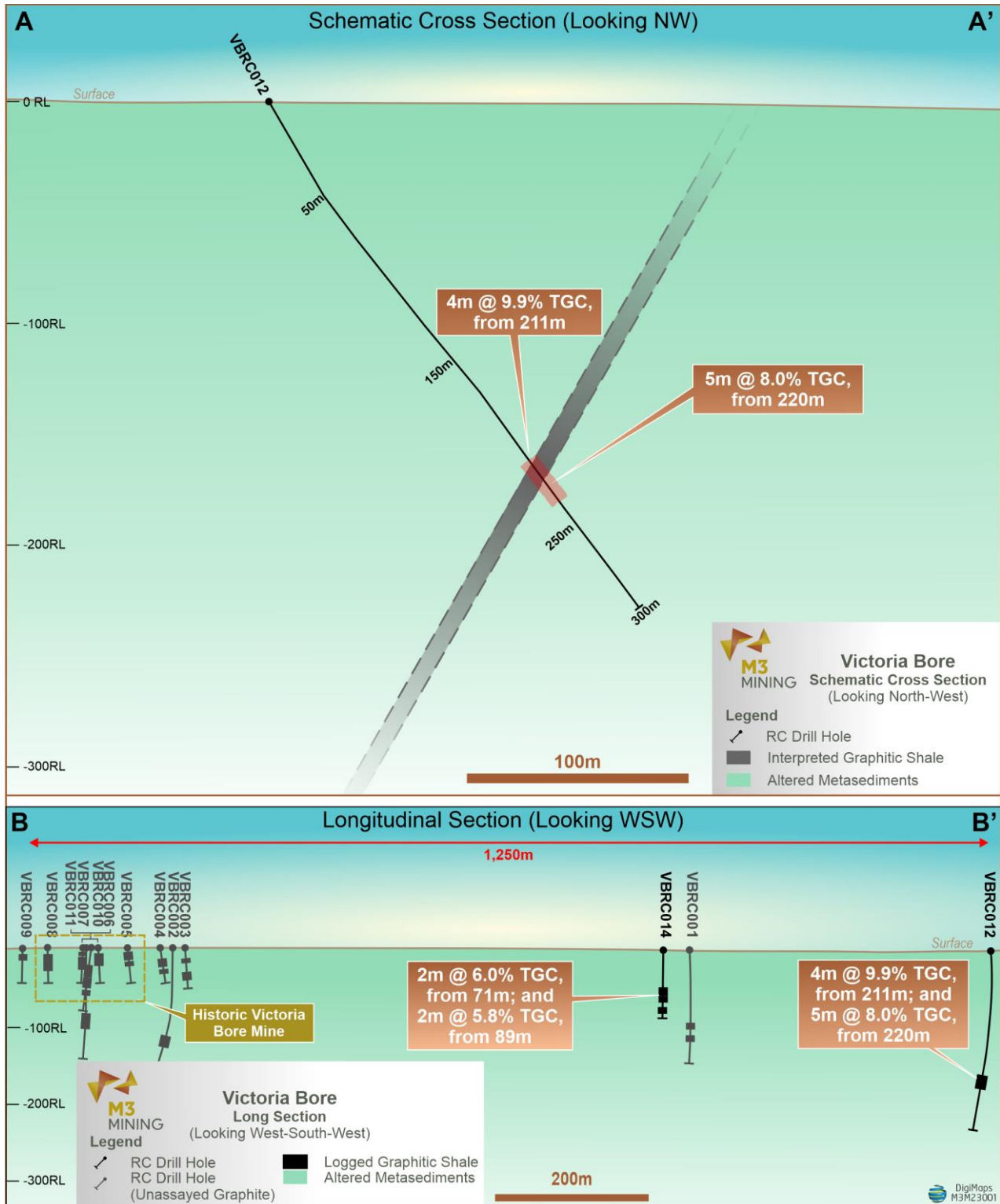


Figure 6 – Sectional view of drilling

## Corporate

Current cash as of 31 December 2022 was approximately \$3.5m. The Company remains well funded for its ongoing exploration activities into 2023.

A non-renounceable pro-rata Entitlement Offer to Eligible Shareholders ("Entitlement Offer") which was announced to the ASX on 29 September 2022 was finalized.

The Company received valid applications from eligible shareholders to subscribe for 3,199,936 New Shares. The remaining Shortfall Shares totaling 6,102,650 were successfully placed by the Board in accordance with Section 1.7 of the Entitlement Offer Document.

M3 Mining is still strongly focused on acquisition opportunities. During the December quarter, one project was examined in detail. This assessment was and is still being completed internally along with the use of external consultants. At this point in time, discussions with vendors have not yet progressed to a stage that would warrant shareholder notification.

The Company held its Annual General Meeting on 23 November 2023. All resolutions were passed including incentives and options to directors.

## Financial

### STATEMENT PURSUANT TO LISTING RULE 5.3.4

M3 Mining Limited provides the following additional information in accordance with Listing Rule 5.3.4.

Table 1 sets out a comparison of the use of funds to date compared to the Use of Funds Statement included in the Prospectus dated 26 May 2021. The Company was admitted to the Official List of ASX on 27 July 2021.

Use of Funds	Per Prospectus Dated 26 May 2021	Expenditure to date to 31 December 2022
	\$	\$
Exploration Activities	\$2,720,000	\$1,546,926
Salaries & Wages	\$-	\$242,899
Administration expenses and working capital	\$2,233,843	\$591,057

*Table 1. Use of Funds*



The Company considers that there are no material variances with the use of funds table in the Prospectus and the expenditure of funds to date other than the use of consultants to complete technical work on both Projects. Most funds continue to be spent on exploration.

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

## Tenement Schedule

Tenement	Project	District	Status	Date	Term
E08/3220	Victoria Bore	Ashburton	Granted	4 June 2020	5 Years
E08/3326	Victoria Bore	Ashburton	Pending	-	-
E08/3427	Victoria Bore	Ashburton	Pending	-	-
E08/3428	Victoria Bore	Ashburton	Pending	-	-
E08/3429	Victoria Bore	Ashburton	Pending	-	-
E08/3430	Victoria Bore	Ashburton	Pending	-	-
E08/3431	Victoria Bore	Ashburton	Pending	-	-
E08/3440	Victoria Bore	Ashburton	Pending	-	-
E 31/1140	Edjudina	Yerilla	Granted	11 July 2017	5 Years
E 31/1141	Edjudina	Yerilla	Granted	11 July 2017	5 Years
E 31/1168	Edjudina	Yerilla	Granted	5 July 2018	5 Years
P 31/2113	Edjudina	Yerilla	Granted	21 December 2017	5 Years
E 31/1249	Edjudina	Yerilla	Granted	6 May 2020	5 Years
E 31/1258	Edjudina	Yerilla	Granted	26 June 2020	5 Years
E 31/1265	Edjudina	Yerilla	Pending	-	-
E 31/1344	Edjudina	Yerilla	Pending	-	-
E 31/1345	Edjudina	Yerilla	Pending	-	-
P 31/2131	Edjudina	Yerilla	Granted	4 December 2020	5 Years
E 31/1131	Edjudina	Yerilla	Pending	-	-
E 31/1321	Edjudina	Yerilla	Pending	-	-
E 31/1318	Edjudina	Yerilla	Pending	-	-

*Table 2 - M3 Mining Tenement Schedule*

## Announcement References

Date	Title
27 Jul 2021	Prospectus
3 Nov 2021	High Grade Copper at Victoria Bore and drilling commences
1 Dec 2021	High priority gold targets identified at Edjudina
10 Feb 2022	Copper Intercepted in maiden drilling campaign
5 Jul 2022	Robust drill targets identified at Edjudina gold project
27 Jul 2022	M3 Mining discovers strong EM conductor at Victoria Bore
28 Sep 2022	M3 Mining expands strategic footprint at Edjudina
12 Oct 2022	M3 Mining Victoria Bore Update
22 Nov 2022	Victoria Bore magnetic and radiometric survey data received
21 Dec 2022	Primary Gold Intercepted in Maiden Edjudina Aircore Program
20 Jan 2023	Victoria Bore Copper Project Exploration Update

*Table 3. ASX announcements referred to within report*

-END-

This announcement has been authorised by the Board of M3 Mining Ltd.

For further information please contact:

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## About M3 Mining

M3 Mining Limited (ASX:M3M) is a Perth-based mineral exploration company focused on creating value for shareholders through exploration and development of a high-quality copper and gold exploration portfolio. M3 Mining's projects are strategically located in regions surrounded by major mining groups with both projects having experienced minimal modern, systematic exploration. The Company's strategy is to apply a systematic approach to the assessment and prioritisation of its projects, all of which have the potential to produce material discoveries.

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Jeremy Clark, a competent person who is a member of the AusIMM. Jeremy Clark is the sole director of Lily Valley International Pty. Ltd. Jeremy Clark has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Jeremy Clark consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.



## Appendix 5B

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

Name of entity

**M3 MINING LIMITED**

ABN

**98 644 548 434**

Quarter ended ("current quarter")

**31 DECEMBER 2022**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(604)	(846)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(51)	(137)
	(e) administration and corporate costs	(82)	(183)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	8
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>(732)</b>	<b>(1,158)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(19)	(19)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation (capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
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>(19)</b>	<b>(23)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,116	1,116
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,111</b>	<b>1,111</b>



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<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	3,137	3,567
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(732)	(1,158)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(23)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,111	1,111
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,497</b>	<b>3,497</b>

<b>5.</b>	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	997	3,137
5.2	Call deposits	2,500	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,497</b>	<b>3,137</b>

<b>6.</b>	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	64
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.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(732)
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)	(732)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,496
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,496
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.78
	<i>Note: if the entity has reported positive relevant outgoings (i.e., 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

*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: .....25 JANUARY 2023.....

Authorised by: ...BY THE BOARD.....  
(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.

