

## Quarterly Activities Report for the Period Ended 31 March 2023

### Highlights

- Activities progressed in line with the Company's strategy to develop an environmentally-friendly and low emissions copper mine to benefit all stakeholders
- Underground drilling commenced at the Oracle Ridge Copper Project, with assays pending at the end of the Quarter
- An effective underground channel sampling and mapping program was instituted
- Scope of works for various technical studies and permitting activities were developed and will be led by newly appointed Studies Manager Mr Bob Jacko
- Refurbishment of the underground mine was completed allowing underground drilling and sampling to commence
- Underground wall mapping and sampling underway
- Received assay results from 15 drill holes with multiple narrow high-grade veins intercepted including:
  - 25.5% Cu, 1,935g/t Ag and 15.2g/t Au over 0.6m (WT-22-175).
- \$3.2 million in cash held at the end of the Quarter

Commenting on the Quarter, Eagle Mountain Mining's CEO, Tim Mason, said:

*"Eagle Mountain continued to advance its Oracle Ridge Project, with all activities aimed to support our goal of recommencing the mine with a focus on low emission production. The Company is increasing its focus on various technical studies that could show a range of production profile and processing options. Leading these studies is Bob Jacko who is highly credentialed with extensive experience in undertaking studies and project development in the US.*

*Following the initial refurbishment of the underground mine, underground drilling commenced during the quarter with the aim to further build and upgrade mineral resources. In addition, we commenced an underground mapping and sampling program to better understand the exposed mineralisation within the existing development. Assays received during the quarter included one of the highest-grade intercepts at the project to date."*

Eagle Mountain Mining Limited (ASX:EM2) (Eagle Mountain, or the Company) is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ended 31 March 2023 ("Quarter", "Reporting Period").

#### AUS REGISTERED OFFICE

Ground Floor, 22 Stirling Highway  
Nedlands WA 6009  
ACN: 621 541 204

#### CONTACT

E: [info@eaglemountain.com.au](mailto:info@eaglemountain.com.au)



ASX: EM2  
[eaglemountain.com.au](http://eaglemountain.com.au)



## EXPLORATION ACTIVITIES

### Oracle Ridge Copper Mine Project

Eagle Mountain aims to become a low-emission producer of copper at its Oracle Ridge Copper Project ("Oracle Ridge", "Project") in Arizona, USA. Oracle Ridge has significant infrastructure already in place, including approximately 18 kilometres of underground development, access roads, tailings facility (since closed), underground electrical, ventilation and water services.

The following key activities were undertaken at the Project during the Quarter:

- Resource expansion drilling;
- Resource upgrade drilling;
- Drilling to collect samples for metallurgical test work;
- Underground sampling and mapping;
- Underground refurbishment; and
- Scope of works developed for various studies and selection of service providers.

### Commencement of Underground Drilling at Oracle Ridge

During the Quarter, Eagle Mountain commenced underground drilling following the completion of the initial refurbishment of the underground mine. Boart Longyear LLC was appointed as the drilling contractor based on its reputation and the strong business relationship developed with the Company over the last two years of drilling at the Project.

Thirteen drill stations were established to allow resource upgrade and metallurgical drilling to occur from within the mine. At the end of the March Quarter, assay results from the underground drill program were pending.

Underground drilling began to prioritise the upgrading of existing Indicated and Inferred Resources into Measured and Indicated Resources respectively, with a focus on those areas of the deposit expected to be mined in the first five years of potential production. The additional confidence achieved will assist in technical studies.



*Photo 1 - Underground drilling in progress at Oracle Ridge*



## Underground Wall Sampling

Following the recent refurbishment of parts of the underground mine, an underground wall sampling program commenced in the Quarter. The aim of the program is to target the large exposure of copper mineralisation in the underground workings to generate high-quality underground geological maps and semi-continuous samples across the exposed mineralisation. The results will be used to better understand small scale grade variability, assess the representativity of the existing Mineral Resource Estimate and identify suitable areas for additional metallurgical work such as bulk sampling.

The sampling program involves cutting a herringbone pattern on the walls and taking continuous samples from the cut. A photo of a recent sampling cut is shown below. At the end of the March Quarter, assay results for this program were pending.



*Photo 2 – Channel cut undertaken as part of underground sampling program. Note massive chalcopyrite mineralisation in the cut.*

## Assays Results Received

During the Reporting Period, assay results were received for 15 drill holes with key points outlined below (refer ASX announcement 17 March 2023). Figure 1 shows the location of various drill holes results reported in this announcement. Further details of the drill hole results are provided in Attachment 1.

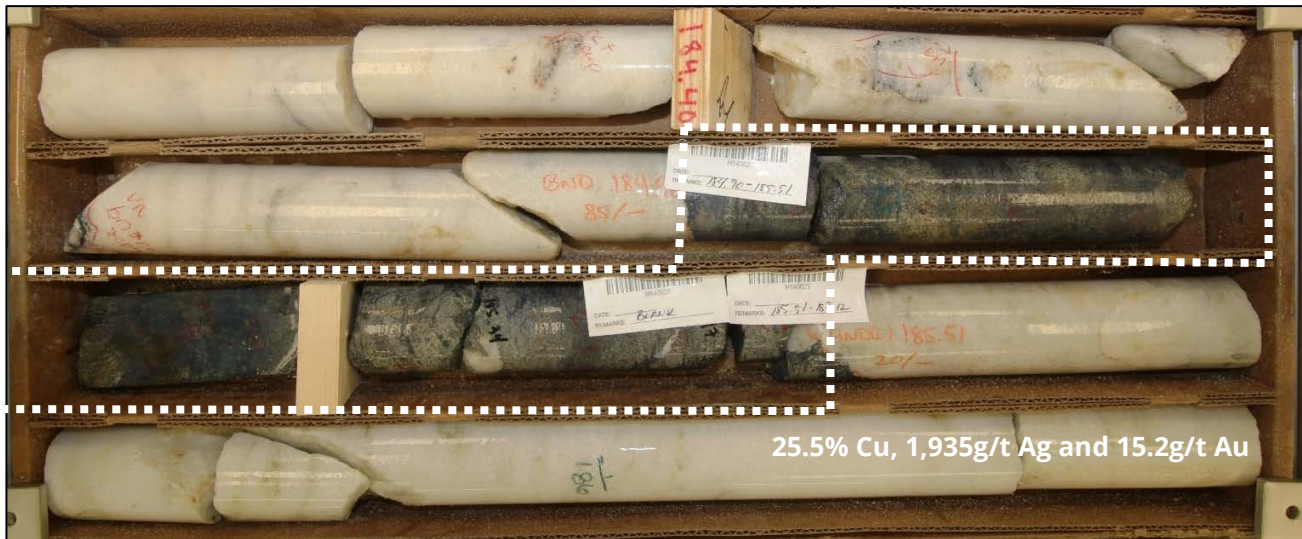
### North-East Mine Area

A single resource upgrade hole was drilled in the north-east mine area which intercepted some of the highest grades encountered at Oracle Ridge. The intercept was within a bornite-rich, structurally controlled zone in the Escabrosa formation with the following spectacular assays:





- 25.5% Cu, 1.935g/t Ag and 15.2 g/t Au over 0.6m (WT-22-175)



*Photo 3 – Spectacular mineralisation in hole WT-22-175 in the north-east mine area  
(from 184.9 to 185.5m down hole)*

#### Historic Daily Mine Area

The Daily mine area is entirely outside the existing resource. Drilling in this area was targeted at potential extensions to previously mined mineralisation. The results from six drill holes were received, with multiple strong intercepts received including:

- 3.20% Cu, 117.84g/t Ag and 0.28g/t Au over 6.7m (WT-22-172)
- 3.18% Cu, 27.85g/t Ag and 0.08g/t Au over 5.0m (WT-22-171)
- 9.78% Cu, 66.40g/t Ag and 0.22g/t Au over 0.9m (WT-22-170)
- 5.54% Cu, 48.30g/t Ag and 0.12g/t Au over 0.6m (WT-22-168)

#### Historic Geesaman Mine Area

Six resource expansion holes (WT-22-173, 174, 176-179) were drilled in the north-east of the existing mineral resource, near the historic Geesaman mine workings. The drilling intercepted some high-grade narrow zones which indicates that mineralisation extends towards the north-east and Geesaman mine workings. Results included:

- 7.68% Cu, 28.60g/t Ag and 0.11g/t Au over 2.2mm (WT-22-176)
- 3.75% Cu, 0.66g/t Ag over 0.4m (WT-22-179)

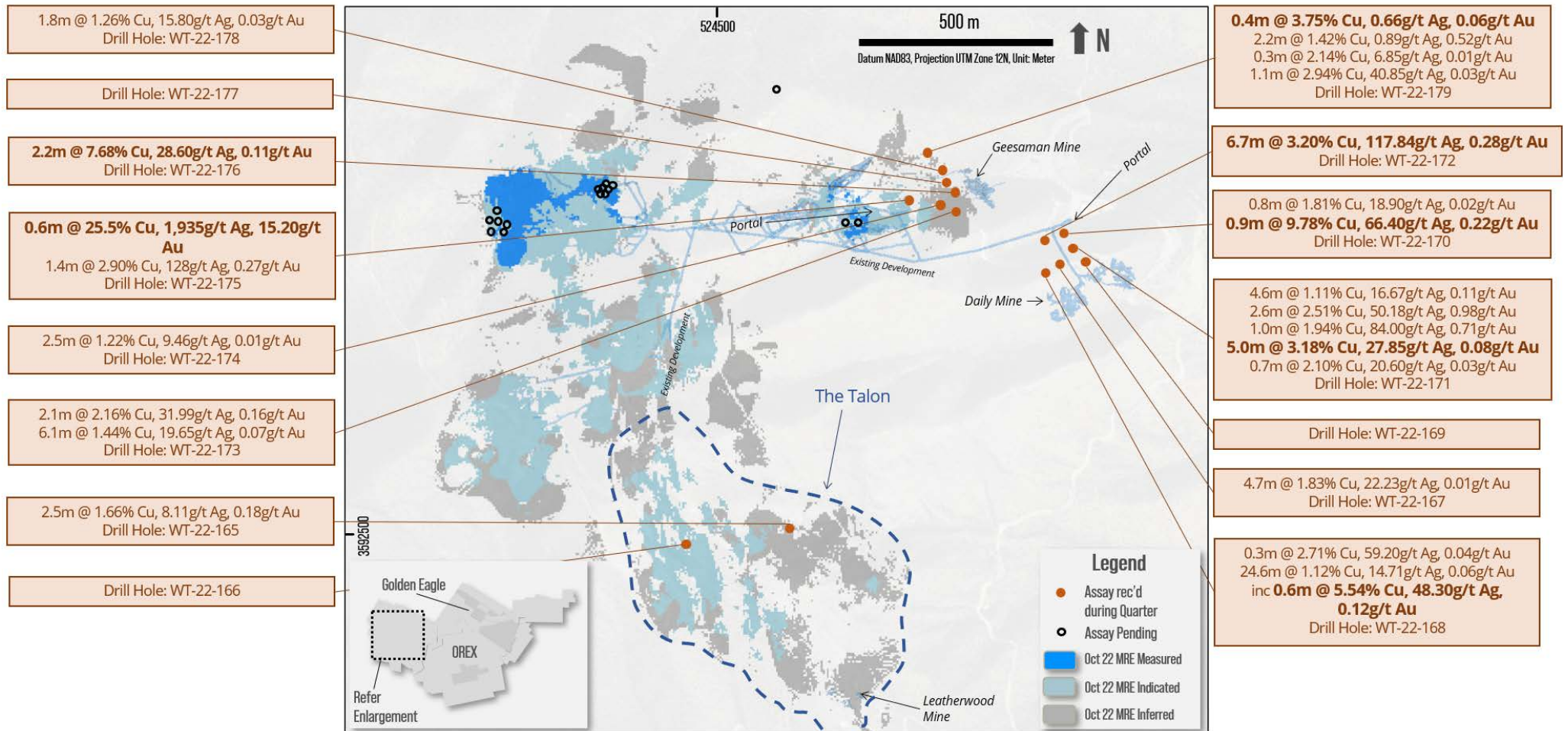


Figure 1 – Plan view of the mine area showing holes with new assays received. Selected results shown, refer to Attachment 1 for all assay results. Drill holes used to define the JORC Resource have been omitted for clarity. The points shown represent the approximate midpoint of each intercept (refer ASX announcements 17 March 2023 and 16 December 2022).



### The Talon

Results were received from two holes in the Talon. Drill hole WT-22-165 was a resource expansion hole which targeted extensions to mineralisation along the Leatherwood contact. The drill hole intercepted a 2.5 metre zone grading 1.66% Cu, 8.11g/t Ag and 0.18g/t Au.

Drill hole WT-22-166 was a resource upgrade hole targeting mineralisation in the inferred resource category. The hole confirmed good spatial confirmation of mineralisation, although grade and widths are less than surrounding holes.

### **Permits**

During the Quarter, consultants continued to work towards the renewals of existing permits and applications for new permits required for future mining operations.

The Company is currently seeking permits from the United States Forest Service required for drilling on parts of the OREX prospect. The work to obtain these permits progressed during the Quarter.

### **Other Activities**

Eagle Mountain appointed Mr Bob Jacko as Studies Manager based in Arizona, USA. Mr Jacko will support the Company in supervising and coordinating the ongoing technical and permitting activities designed to progress the Project. In recent years, he has worked at Sandfire's Black Butte Copper Project in Montana, USA responsible for the technical and economic studies and permitting.

Metallurgical, environmental and permitting activities are currently ongoing with material results to be reported when they become available.

### **Silver Mountain Project**

No work was undertaken at Silver Mountain during the Quarter.

## **CORPORATE**

### Cash

The Company had cash on hand at the end of the Quarter of A\$3.2 million, held in both Australian and US denominations.

### Capital Raised

During the Quarter, Eagle Mountain finalised the second and final tranche of the November 2022 placement raising \$5 million before costs were settled.

As previously advised, an entity associated with Mr Charles Bass the Company's Managing Director and major shareholder had subscribed for the second tranche to raise \$2 million through the allotment of 12,121,213 shares at \$0.165. The Company received shareholder approval for the balance of the placement at a General Meeting held on 3 February 2023.





## Other Matters

During the Quarter, the Directors exercised a total of 1.9 million options with a 20 cent exercise price, contributing \$380,000 to the Company.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$2,878,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to:

- Exploration drilling and channel sampling at the Oracle Ridge Copper Project;
- Underground mine refurbishment;
- Technical consulting services; and
- General fieldwork.

There were no mining development or production activities conducted during the Reporting Period.

During the Quarter, the Company made payments to related parties of \$62,249 comprising \$37,500 in remuneration paid to Directors and \$24,749 in rent paid to an entity associated with Mr Charles Bass.

*This ASX announcement was authorised for release by the Board of Eagle Mountain Mining Limited.*

*For further information please contact:*

*Tim Mason*  
*Chief Executive Officer*  
*tim@eaglemountain.com.au*

*Mark Pitts*  
*Company Secretary*  
*mark@eaglemountain.com.au*

*Jane Morgan*  
*Investor and Media Relations*  
*jm@janemorganmanagement.com.au*

## **COMPETENT PERSON STATEMENT**

Where the Company references previous exploration results including technical information from previous ASX announcements, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results within those announcements continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

## **ABOUT EAGLE MOUNTAIN MINING**

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly prospective greenfields Silver Mountain Project, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company's developments through our website and social media channels:



**LinkedIn**



**Twitter**



**EM2 Website**



## Attachment 1

Summary table of recent drill holes at Oracle Ridge

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[°]	[°]	[m]
WT-22-160	524604	3592183	2059	-68	185	935
WT-22-161	524560	3592300	2108	-57	43	358
WT-22-162	524560	3592300	2108	-62	6	363
WT-22-163	524641	3592290	2077	-46	97	319
WT-22-164	524641	3592290	2077	-58	170	307
WT-22-165	524552	3592295	2105	-59	24	358
WT-22-166	524368	3592479	2195	-71	175	354
WT-22-167	525306	3593032	1831	-69	277	185
WT-22-168	525306	3593032	1831	-51	271	195
WT-22-169	525305	3593034	1830	-69	329	95
WT-22-170	525305	3593034	1830	-50	329	179
WT-22-171	525304	3593033	1830	-60	315	206
WT-22-172	525304	3593034	1830	-47	314	231
WT-22-173	524798	3593164	1905	-47	90	320
WT-22-174	524796	3593164	1906	-56	85	304
WT-22-175	524798	3593164	1907	-66	75	195
WT-22-176	524798	3593172	1904	-47	78	315
WT-22-177	524798	3593172	1904	-55	69	309
WT-22-178	524798	3593172	1904	-46	65	299
WT-22-179	524798	3593172	1904	-50	58	263
WT-22-180	524798	3593172	1904	-65	231	203
WT-22-181	524798	3593172	1904	-56	244	140
WT-22-182	523958	3593086	2094	-50	317	134
WT-22-183	523934	3593218	2064	-45	189	131
WT-22-184	523934	3593218	2064	-56	189	113
WT-23-185	523934	3593218	2064	-58	210	103
WT-23-186	523934	3593218	2064	-50	223	105
WT-23-187	523934	3593218	2064	-68	221	108
WT-23-188	524586	3593406	2038	-71	356	179
WTU-23-01	524147	3593187	1920	35	17	73
WTU-23-02	524147	3593187	1920	37	62	69
WTU-23-03	524147	3593187	1920	21	74	75
WTU-23-04	524147	3593187	1920	-31	73	50
WTU-23-05	524147	3593187	1920	-47	120	37
WTU-23-06	524147	3593187	1920	-60	349	123
WTU-23-07	524147	3593187	1920	-71	345	In progress





## Summary table of recent diamond drill hole intersections at Oracle Ridge

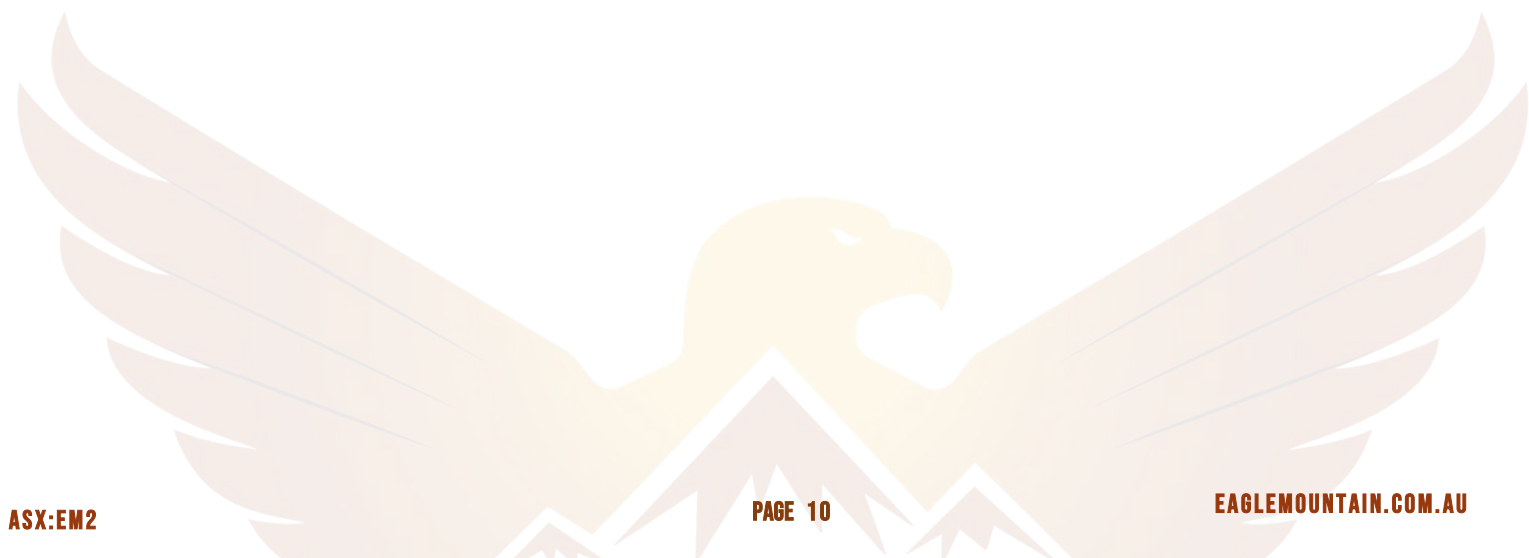
*Note - All reported intervals are downhole widths.*

Hole ID	From	To	Width	Cu	Ag	Au
<b>WT-22-160</b>	119.3	146.5	27.2*	0.89	7.50	0.19
	163.3	239.7	76.4	1.47	11.97	0.41
<i>including</i>	180.3	205.3	25.0	2.06	15.18	0.61
<b>WT-22-161</b>	216.5	220.8	4.3	1.85	13.65	0.18
	323.7	326.8	3.1	1.58	15.07	0.26
<b>WT-22-162</b>	257.1	273.0	15.9	1.11	10.07	0.12
<i>including</i>	257.1	266.2	9.1	1.67	14.63	0.18
<i>including</i>	257.1	258.8	1.7	5.14	45.60	0.39
	294.3	324.0	29.7	1.30	14.37	0.34
<i>including</i>	316.2	317.5	1.3	9.94	102	3.35
<i>including</i>	294.3	303.2	8.9	1.19	11.05	0.21
<i>including</i>	314.7	324.0	9.3	2.81	32.74	0.84
<i>within</i>	255.2	326.0	70.8*	0.85	8.87	0.18
<b>WT-22-163</b>	208.4	209.7	1.3	1.22	11.80	0.26
	223.9	226.2	2.3	1.71	16.29	0.27
	280.9	283.0	2.1	1.12	7.29	0.19
<b>WT-22-164</b>	189.6	190.2	0.6	2.12	17.20	0.44
	235.9	237.1	1.2	1.11	8.62	0.19
	243.7	250.4	6.7	2.30	23.40	0.25
<i>including</i>	247.3	249.7	2.4	3.81	39.20	0.21
	279.7	281.3	1.6	1.75	23.50	0.18
<b>WT-22-165</b>	305.7	308.2	2.5	1.66	8.11	0.18
<b>WT-22-166</b>	232.2	232.8	0.6	1.14	10.45	0.21
	233.3	235.0	1.7	1.05	9.53	0.18
	265.0	268.9	3.9	1.12	12.00	0.20
	291.0	292.1	1.1	1.50	13.75	0.14
	300.0	301.3	1.3	1.18	10.95	0.31
	312.5	313.3	0.8	1.12	15.55	0.19
	317.4	318.9	1.5	1.12	11.25	0.30
<b>WT-22-167</b>	87.3	92.0	4.7	1.83	22.23	0.01
<b>WT-22-168</b>	30.2	30.5	0.3	2.71	59.20	0.04
	120.6	145.2	24.6	1.12	14.71	0.06
<i>including</i>	139.9	140.5	0.6	5.54	48.30	0.12
	300.0	301.3	1.3	1.18	10.95	0.31
	312.5	313.3	0.8	1.12	15.55	0.19
	317.4	318.9	1.5	1.12	11.25	0.30
<b>WT-22-169</b>	83.1	83.4	0.3	1.32	4.17	0.14
<b>WT-22-170</b>	68.7	69.5	0.8	1.81	18.90	0.02
	142.2	143.1	0.9	9.78	66.40	0.22
<b>WT-22-171</b>	23.2	25.0	1.9	1.05	14.65	0.16
	61.0	65.6	4.6	1.11	16.67	0.11
	77.6	80.2	2.6	2.51	50.18	0.98
	83.9	85.0	1.1	1.33	3.70	0.09
	103.0	104.0	1.0	1.94	84.00	0.71
	109.1	109.7	0.6	1.14	12.05	0.02
	113.3	118.3	5.0	3.18	27.85	0.08
	135.6	136.3	0.7	2.10	20.60	0.03
<b>WT-22-172</b>	72.8	79.5	6.7	3.20	117.84	0.28
<b>WT-22-173</b>	214.9	217.0	2.1	2.16	31.99	0.16
	234.9	241.0	6.1	1.44	19.65	0.07
<b>WT-22-174</b>	192.6	195.1	2.5	1.22	9.46	0.01



WT-22-175	119.2	120.6	1.4	2.90	128	0.27
	184.9	185.5	0.6	25.50	1935	15.20
WT-22-176	63.4	65.6	2.2	7.68	28.60	0.11
WT-22-177	84.2	86.1	1.9	1.26	0.95	0.19
	208.7	209.1	0.4	1.39	12.60	0.02
WT-22-178	214.2	216.0	1.8	1.26	15.80	0.03
WT-22-179	75.4	75.8	0.4	3.75	0.66	0.06
	95.3	97.5	2.2	1.42	0.89	0.52
	165.5	165.8	0.3	2.14	6.85	0.01
	189.0	190.6	1.6	1.15	15.10	0.02
	190.9	192.0	1.1	2.94	40.85	0.03
WT-22-180	Assays pending					
WT-22-181	Assays pending					
WT-22-182	Assays pending					
WT-22-183	Assays pending					
WT-22-184	Assays pending					
WT-23-185	Assays pending					
WT-23-186	Assays pending					
WT-23-187	Assays pending					
WT-23-188	Assays pending					
WTU-23-01	Assays pending					
WTU-23-02	Assays pending					
WTU-23-03	Assays pending					
WTU-23-04	Assays pending					
WTU-23-05	Assays pending					
WTU-23-06	Assays pending					
WTU-23-07	Hole in progress					

\*Reported at 0.6% Cu cut-off grade



## Attachment 2

### Schedule of interests in mining tenements

#### a) Interests in mining tenements as at 31 March 2023

Eagle Mountain mineral licences are all located in the State of Arizona, United States of America (ASX Listing Rule 5.3.3)

### SILVER MOUNTAIN PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
<b>Pacific Horizon</b>		
Patented Claims (26 individual claims)	Empire, Copper Ash, Palestine, Buffalo, Little Pittsburg, Austin, Wellington, Eagle, Number Ten, Number Eleven, Number Twelve, Number Thirteen, Noonday, South Noonday, Dudley, Comet, Alameda, Virginia, Mars, Ashland, Oakland, Sunnyside, Cuprite, Azurite, Yavapai and Jumbo	100%
Unpatented Claims (150 individual claims)	SMM#1-14, SMM#17-145, SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159, SMM#161	100%
Exploration Permit (1 individual permit)	008-012-0870	100%
<b>Scarlett</b>		
Unpatented Claims (92 individual claims)	SCA#1-15, SCA#57-133	100%
Exploration Permit (2 individual permits)	008-120868, 008-120869	100%
<b>Red Mule</b>		
Unpatented Claims (98 individual claims)	SMM#146, SMM#148, SMM#150, SMM#152, SMM#153, SMM#154, SMM#158, SMM#160, SMM#162-207, SMM#210-212, SCA#16-56	100%
Exploration Permit (2 individual permits)	008-120871, 008-120872	100%
<b>Rhyolite Target</b>		
Unpatented Claims (70 individual claims)	SMMSO#001 - 015; SMMSO#023 - 048; SMMSO#054; SMMSO#056; SMMSO#058 - 084	100%
Exploration Permit (1 individual permit)	008-120101	100%





## ORACLE RIDGE COPPER PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Oracle Ridge	Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure)	100%
	Parcel 2 (Eagle, York, Copper Peak and Golden Peak No 2)	
	Parcel 3 (Grand Central Lode)	
	Parcel 4 (Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R E Lee and Blizzard)	
	Parcel 5 (Oversight MS3461)	
	Parcel 6 (Daily No3, Daily No5, Sphinx, Roskrug, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine)	
	Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site)	
	Parcel 8 (Oversight MS3504)	
	Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson)	
	Parcel 10 (Chalcopyrite and Peacock)	
Patented Claims (60 individual claims)	Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4)	100%
	Parcel 12 (H T Fraction)	
	Parcel 13 (Turkey)	
	Parcel 22 (Cochise)	
	Parcel 27 (Holly Terror)	
	Parcel 28 (Precious Metals)	
	That portion of Parcels 24 and 25 lying within: (Apache, Maricopa, Yavapai, Buster, Major, Greenlee)	
	Jody #1 – 20, Lorelei #1 – 7, Olesya #1 – 23	
Unpatented Claims (50 individual claims)		100%
<b>Red Hawk</b>		
Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims	100%
<b>OREX</b>		
Unpatented Claims (93 individual claims)	WTO 25-106, 115-124, 142-144 Lode Claims	100%
<b>Golden Eagle</b>		
Unpatented Claims (27 individual claims)	WTO 106-114, 125-141 Lode Claims, T11S R16E	100%

b) Tenements acquired and disposed of during the Quarter  
No change

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter  
None

d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter  
None

## Appendix 5B

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

Name of entity

Eagle Mountain Mining Limited

ABN

34 621 541 204

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(2,878)	(8,867)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(152)	(453)
	(e) administration and corporate costs	(469)	(1,213)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	14
1.5	Interest and other costs of finance paid	(12)	(38)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	1	1
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(3,505)</b>	<b>(10,556)</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	(1,349)	(2,572)
	(d) exploration & evaluation	(463)	(481)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 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		
	- Environmental Bonds/deposits	-	-
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>(1,812)</b>	<b>(3,053)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	5,742
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	380	411
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(22)	(218)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2)	(8)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(64)	(186)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,292</b>	<b>5,741</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	6,279	11,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,505)	(10,556)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,812)	(3,053)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,292	5,741



## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held *	12	60
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,266</b>	<b>3,266</b>

\* The Company's operations are in Arizona and it has expenditure and holds funds in USD.

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	3,266	6,279
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>3,266</b>	<b>6,279</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	62
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.*

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(3,505)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(463)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,968)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,266
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,266
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.82
<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?	
	<div style="border: 1px solid black; padding: 5px;">                     Answer: Future exploration activity is discretionary and exploration programs will be dependent on available cash.                 </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;">                     Answer: At this stage, the Company has not taken any steps to raise further capital and notes that it enjoys the support of its Board and key shareholders. It believes that if and when it resolves to raise additional capital it will be successful.                 </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;">                     Answer: The Company expects that it will be able to continue its operations and to meet its business objectives. Refer to 8.8.2                 </div>	
<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.

Date: 21 APRIL 2023

Authorised by: .By Order of 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

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

---

[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.