

## QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

- **Dynamic Metals listed on the Australian Securities Exchange (ASX) on 16 January 2023<sup>1</sup>**
- **Dynamic's first drill program at the Dordie Far West (DFW) prospect intercepted thick high-grade nickel<sup>2</sup> from 3m composite reverse circulation (RC) samples in three of the five RC holes, including:**
  - **WDR002 15m @ 1.86% Ni from 27m downhole, incl. 6m @ 2.4% Ni**
  - **WDR003 15m @ 1.11% Ni from 30m downhole**
  - **WRD003 12m @ 1.58% Ni from 48m downhole, incl. 3m @ 2.0% Ni**
  - **WDR005 3m @ 1.38% Ni from 30m downhole**
- **The Company commenced a 100-hole air core (AC) drill program at the Lake Percy Project in March<sup>3</sup>**
- **Dynamic is fully funded for exploration across its critical minerals portfolio with \$5.62M in the bank<sup>6</sup>**

Dynamic Metals Limited (ASX: DYM) (the Company) is pleased to provide a report on its activities for the quarter ending 31 March 2023. The Company has had a successful first quarter as a listed entity, commencing RC drilling almost immediately at the DFW prospect at Widgiemooltha<sup>7</sup> before moving on to the AC program at Lake Percy<sup>3</sup> (Figure 1). A summary of the quarterly field activities can be found in Table 1 with a project location map for reference in Figure 2.



Figure 1. Drilling at Lake Percy Project, March 2023

## EXPLORATION PROJECTS

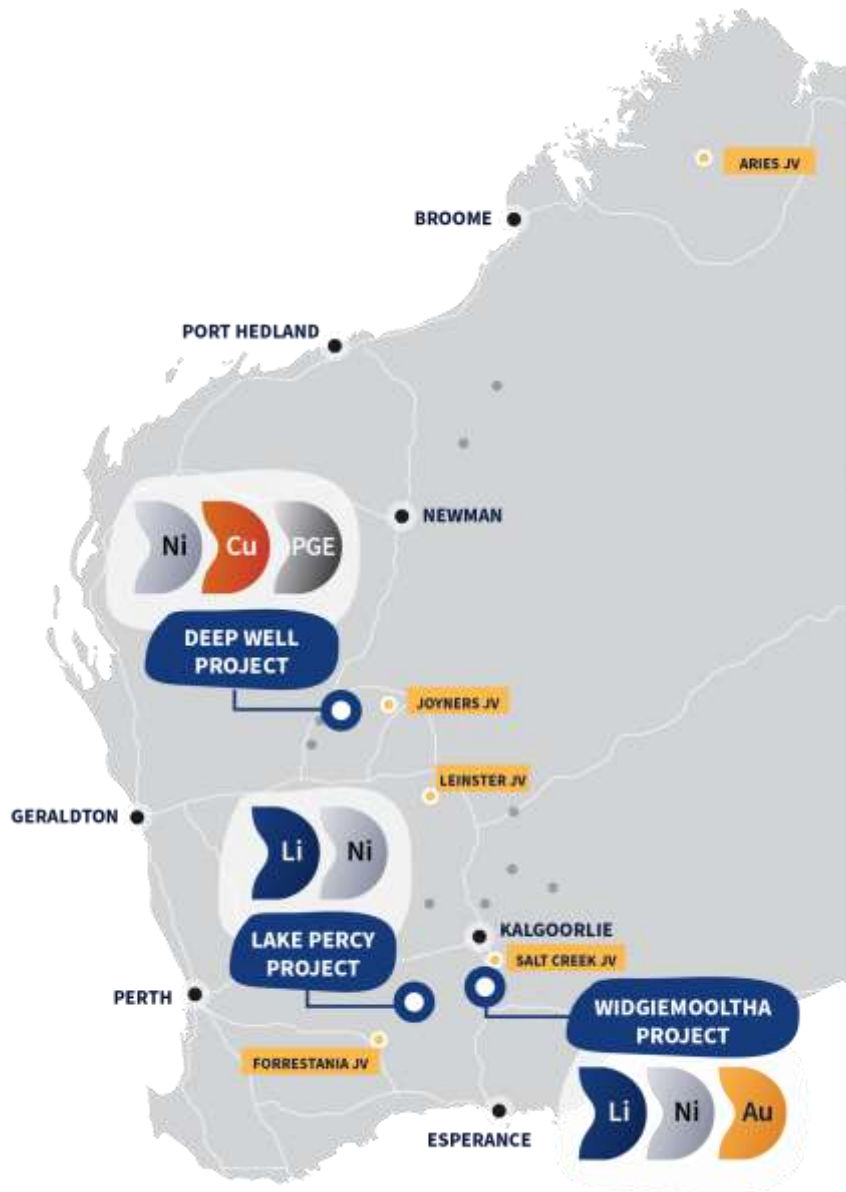


Figure 2. Map of Dynamic Metals' projects in Western Australia

Project	Program	Number Completed	Metres
Widgiemooltha	RC Drilling	5	736
	Rock Chips	7	-
Lake Percy	AC Drilling	35	2067
	Rock Chips	27	-

Table 1. Quarterly Field Activity Summary

## Widgiemooltha Project

The Widgiemooltha Project is located approximately 550km east of Perth and centred 100km south of Kalgoorlie (Figure 2) and covers an area of 848.8km<sup>2</sup>. The project lies within a known corridor of world class komatiitic nickel sulphide deposits and orogenic gold deposits and historic exploration activities have been centred on these two commodities. More recently the project area has emerged as a significant lithium belt with three lithium-caesium-tantalum (LCT) pegmatite related mines developed in the past few years.

The Company commenced drilling at the Dordie Far West (DFW) nickel prospect shortly after listing in January<sup>7</sup>. DFW is located on the northwest margin of the Widgiemooltha dome on E15/1680, where anomalous nickel results were detected in RC drilling completed by Mincor Resources Limited (ASX:MCR) in the late 2000s<sup>8</sup>. After review of the historic data, a drill program was designed to test for Kambalda komatiite type massive sulphide mineralisation interpreted to occur where the base of the komatiite stratigraphy is in contact with the underlying basalt, known as the ‘basal contact’.

Five RC holes were drilled for a total of 736m at the prospect in February 2023<sup>9</sup>, with drilling undertaken on four sections over a strike length of approximately 300m (Figure 3). Significant drill hole results from 3m composite RC samples are summarised in Table 2. Importantly, the thick widths and high-grade tenor intersected in Dynamic’s drilling compare favourably with the historic drilling, confirming and enhancing the potential for significant mineralisation along this trend.

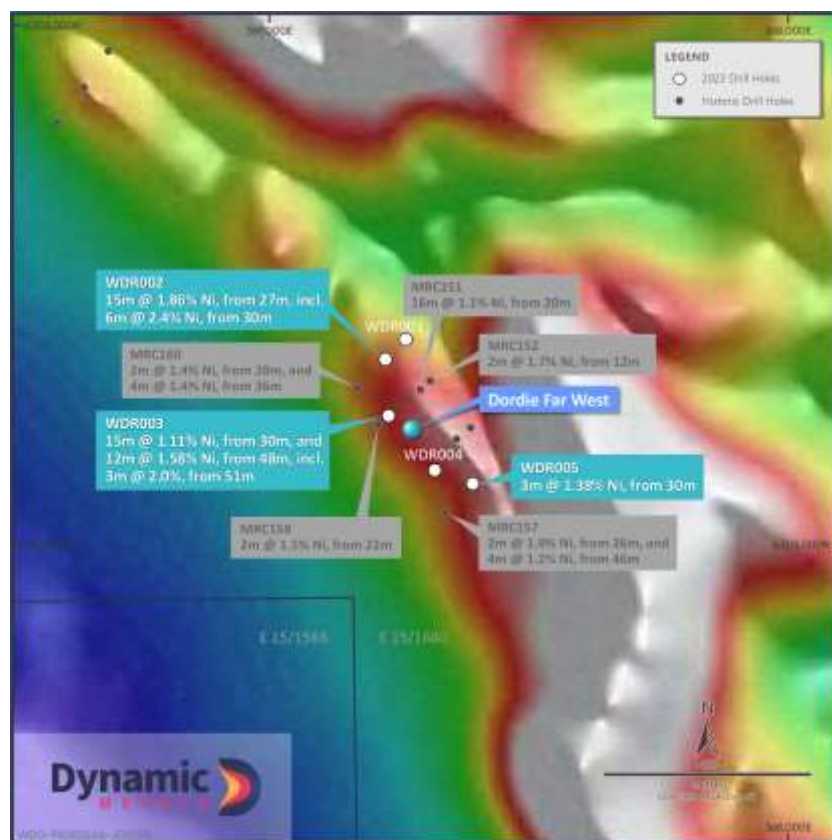


Figure 3. Drill hole positions and significant results at Dordie Far West

Hole	From	To	Interval	Ni %	Comments
WDR002	27	42	15	1.86	Including 6m @ 2.40% Ni
WDR003	30	45	15	1.11	
WDR003	48	60	12	1.58	Including 3m @ 2.0% Ni
WDR005	30	33	3	1.38	

Table 2. Significant nickel intercepts from 3m composite samples (cut off 3m >1%Ni)

The grade and thickness of the 3m composite samples from WDR002 and WDR003 are significant and whilst the results are returned from within the weathered profile (rather than fresh rock), the >1% Ni limit plotted on sections (Figure 4) and projected to surface indicates the potential for fresh rock nickel sulphides within a southerly plunging structure. Notably weathered sulphide box work textures were observed in geological logging of WDR003 between 51-54m.

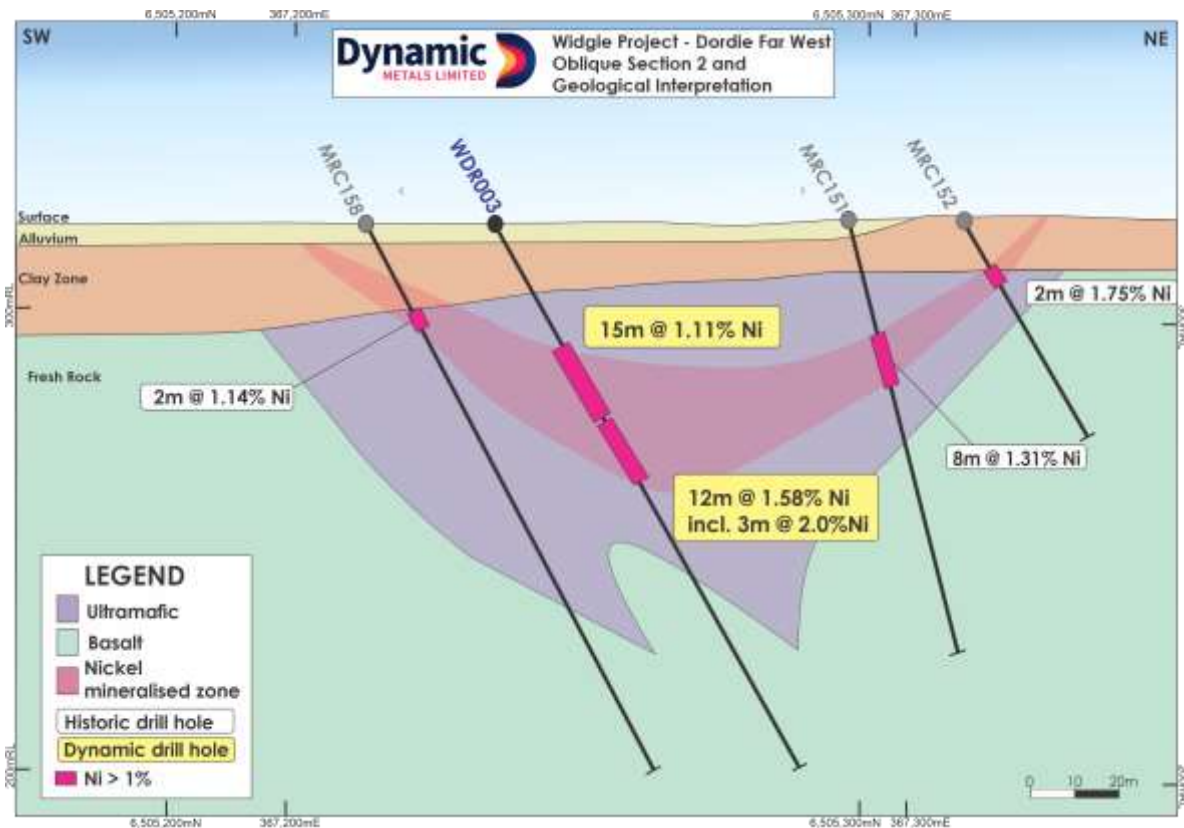


Figure 4. Schematic oblique section through DFW highlighting significant nickel intercepts

Dynamic has submitted 1m samples from the significant 3m composite intercepts to the laboratory for further assaying. Results from the 1m composites will be used to update the geological model at the DFW prospect to determine the next phase of drilling.

## Lake Percy Project

The Lake Percy Project is located approximately 120km to the west of Norseman, along the Hyden-Norseman Road (Figure 2). The Company's tenements are centred around the northern extension of the Lake Johnston greenstone belt, which hosts the Emily Ann and Maggie Hays nickel mines and the more recent Medcalf spodumene discovery by Charger Metals<sup>10</sup>. The project is near the Mt Day LCT pegmatite field 20km to the southeast, as well as the Earl Grey Lithium Project located approximately 60km to the west (currently under development by Covalent Lithium Pty Ltd, a joint venture between subsidiaries of Sociedad Quimica y Minera de Chile S.A and Wesfarmers Limited<sup>11</sup>).

In March the Company announced commencement of a large AC program of 100 holes planned for up to 6,000m of drilling<sup>3</sup> (Figure 5).

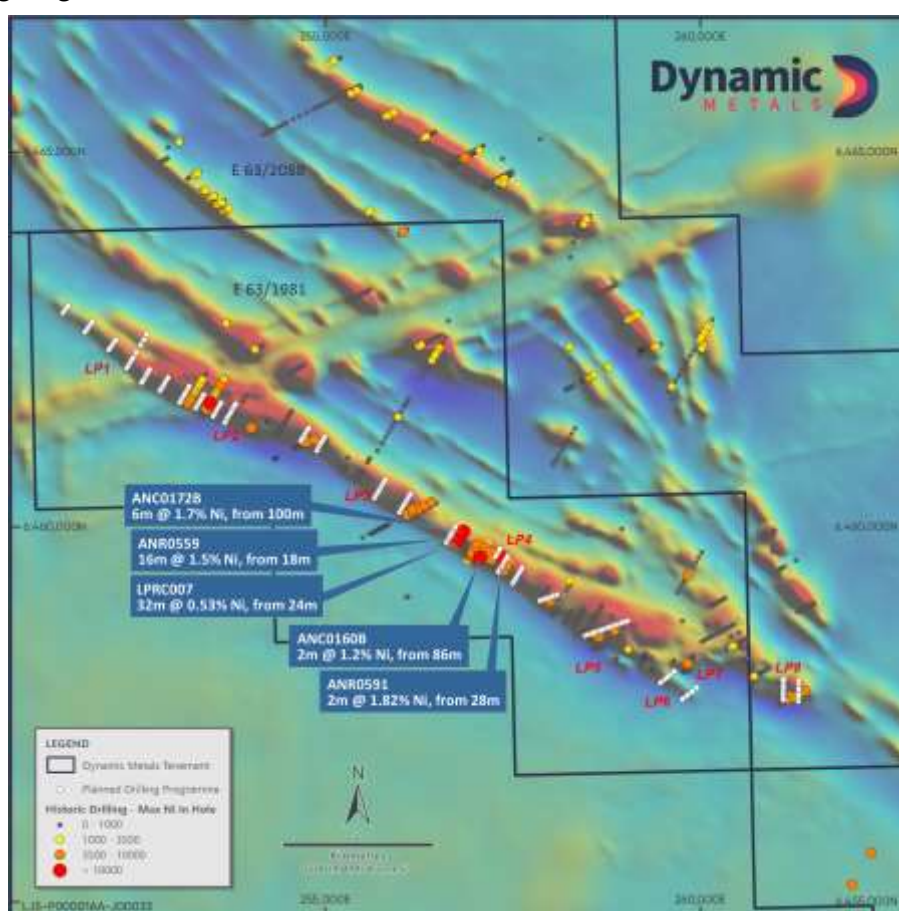


Figure 5. Plan view of Lake Percy Project tenement E63/1981 with maximum nickel in historic drilling against planned first phase AC program (white). Target areas are identified by prefix "LP"

The purpose of the phase 1 program is to drill through the weathering profile across the western ultramafic to obtain fresh rock samples for geochemical analysis, which will feed into Dynamic's targeting model for nickel sulphides. The results of the phase 1 drill program will be used to refine additional targets for a deeper RC drilling program planned for phase 2, where several RC targets have already been generated based on existing historic data<sup>8</sup>. It is anticipated these drill programs will also provide additional information on the

nature and extent of pegmatites in the region as part of Dynamic's assessment of the LCT potential of the project.

By quarter's end 35 drill holes were complete for a total of 2,067m with 1,020 samples submitted to the laboratory for analysis. Results from this program are anticipated over the coming quarter.

During the quarter the Company completed first pass field mapping at Lake Percy assessing the project's broader lithium prospectivity with initial findings of limited outcrops in the area. A total of 27 rock chip samples of pegmatites and granites were taken for further analysis.

### Deep Well Project

The Deep Well Project is located approximately 30km east to southeast of Meekatharra and is a joint venture between M61 Holdings Pty Ltd (M61) and Dynamic. The project area covers the southern extension of the Gnaweeda Greenstone Belt which lies along the north-eastern most boundary of the Archaean Murchison Domain with the Southern Cross Domain part of the Youanmi Terrane within the Yilgarn Craton of Western Australia.

Dynamic's exploration plans are to follow up on newly identified and untested nickel sulphide gossans outcropping along a 6km strike along the interpreted greenstone<sup>8</sup> (Figure 6). During the quarter, the focus for Deep Well has been on progressing land access requirements in preparation for exploration activities.

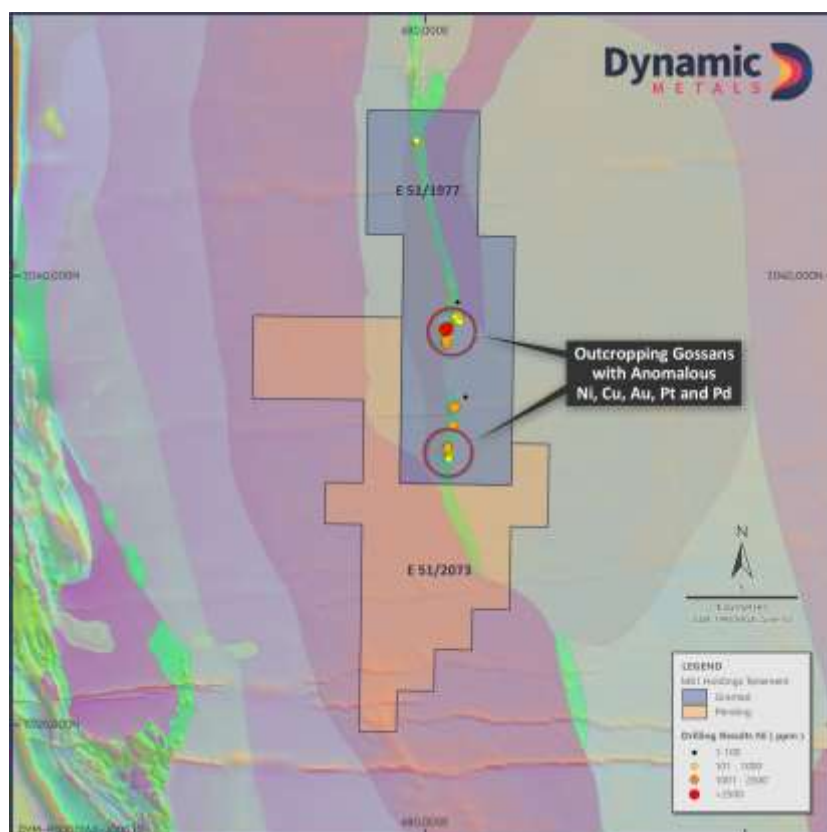


Figure 6. Plan view of Deep Well Project tenements

## Generative WA

As part of the long-term growth strategy, Dynamic makes opportunistic tenement applications adjacent to or along strike of existing mining operations or advanced projects. These tenements that do not fall into 1 of the 3 main projects (Widgiemooltha, Lake Percy or Deep Well) are referred to collectively as Generative.

No material work completed on Generative Projects this quarter.

## JV PROJECTS

The Company has the following Joint Venture and Farm-In Agreements (Table 3). No material changes occurred during the quarter.

Project	Commodity	Company	DYM Interest
Deep Well	Nickel-Copper-PGE	M61 Holdings Pty Ltd	80%
Prospect Ridge	Magnesite	GWR Group	30%
Joyners Find	Iron Ore		20%
Joyners Find	Gold	Great Western Exploration Limited	100%
Leinster	Nickel	Future Battery Minerals Limited	20%
Torque	Gold	Torque Metals Limited	20%
Bundie Bore	Gold	Voltaic Strategic Resources Limited	20%
Forrestania	Nickel, lithium	Forrestania Resources Limited	20%
Salt Creek	Gold	Mt Monger Resources Limited	20%
Aries	Diamond	Odessa Minerals Limited	10%

Table 3. Summary of Farm-In and Joint Venture interests

## CORPORATE

On 1 March 2023 the Company announced a change of Company Secretary<sup>4</sup>. Ms Patricia (Trish) Farr retired from the position and Ms Nerida Schmidt was appointed. Ms Schmidt is a Chartered Secretary and has 30 years professional experience.

Post quarter end, the Company announced the change of registered office<sup>5</sup> to Level 1, 33 Richardson Street, West Perth, completing the establishment of a new head office for the Company.

## Use of Funds comparison

As per Listing Rule 5.3.4 the Company has prepared a comparison of the Company's actual expenditure on the individual items in the "Use of Funds" statement since the date of admission to the official list against the estimated expenditure on those items in the "Use of Funds" statement in the IPO Prospectus<sup>8</sup> (Table 4).

Category	IPO Use of Fund Estimate (2 years) \$	Expenditure to 31 March 2023 \$	Remaining balance \$	Comments
Widgiemooltha Project	1,490,000	292,563	1,197,437	On track
Lake Percy Project	1,092,000	216,815	875,185	On track
Deep Well Project	878,000	36,939	841,061	On track
WA Generative	566,000	97,762	468,238	On track
Working Capital	2,214,000	156,468	2,057,532	On track
Costs of the Spin-off and Offers	760,000	828,453	(68,453)	Listing costs higher than budgeted due to portfolio complexity
Sub-Total	7,000,000	1,629,000	5,371,000	
Cash acquired			(251,735)	Cash acquired with the purchase of HiTec Minerals Ltd as part of the spin-off
Total			5,622,000	

Table 4. IPO Use of funds versus actual expenditure to 31 March 2023

In general, expenditure is on track and in line with expectations and budget for an active exploration company. The costs related to the completion of the spin-off were higher than anticipated, which was primarily due to the size of the asset portfolio and related legal and accounting complexities. No material costs from listing are expected to be incurred in future quarters.

The expenditure to 31 March also includes repayment of operating exploration expenses incurred in the 6 months prior to listing.

At a macroeconomic level, general increases in cost levels have risen in recent times, and the Company will monitor these factors and manage its forecast expenditure and cashflow requirements as required.

*Released with the authority of Dynamic Metals' Board of Directors.*

For further information on the Company and our projects, please visit: [www.dynamicmetals.com.au](http://www.dynamicmetals.com.au)



## CONTACT

---

### **Karen Wellman**

Managing Director

[karen@dynamicmetals.com.au](mailto:karen@dynamicmetals.com.au)

+61 8 6558 0637

## REFERENCES

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX and referred to in this announcement:

1. Dynamic Metals ASX Announcement 16/01/2023: “Dynamic completes \$7M IPO & successful spin-off from JRL”
2. Dynamic Metals ASX announcement 16/03/2023: “Thick high-grade nickel intercepted in first drillholes at DFW”
3. Dynamic Metals ASX announcement 10/03/2023: “Nickel drilling begins at Lake Percy”
4. Dynamic Metals ASX announcement 01/03/2023: “Change of Company Secretary”
5. Dynamic Metals ASX announcement 12/04/2023: “Change of Registered Address & Principal Place of Business”
6. Dynamic Metals ASX Announcement 27/04/23: “Appendix 5B”
7. Dynamic Metals ASX Announcement 31/01/2023: “Rig mobilises for first drill program at Widgiemooltha”
8. Dynamic Metals ASX Disclosure 12/01/2023: “Prospectus”
9. Dynamic Metals ASX Announcement 08/02/2023: “First drill campaign complete at Widgiemooltha”
10. Charger Metals ASX announcement 22/02/2023: “Charger confirms High Grade Lithium at Medcalf”
11. Covalent Lithium Mount Holland Mine information accessed at <https://www.covalentlithium.com/>

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mrs Karen Wellman. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mrs Wellman has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.’ Mrs Wellman consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

## FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Dynamic Metals Limited’s (Dynamic’s) current expectations, estimates and projections about the industry in which Dynamic operates, and beliefs and assumptions regarding Dynamic’s future performance. When used in this document, the words such as “anticipate”, “could”, “plan”, “estimate”, “expects”, “seeks”, “intends”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although Dynamic believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Dynamic and no assurance can be given that actual results will be consistent with these forward-looking statements.

## ABOUT DYNAMIC METALS

**Dynamic Metals (ASX: DYM)** is a dedicated exploration company focused on advancing a highly prospective portfolio of future facing critical minerals projects in Australia. The Company completed a successful IPO in January 2023 raising \$7 million to fully fund an aggressive exploration program across the portfolio.

Dynamic's flagship project, Widgiemooltha, covers an extensive area of c.880km<sup>2</sup> extending between Norseman and Kambalda. The region is well known for its numerous nickel and gold mines, but more recently has emerged in significance for its lithium mineralisation and prospectivity.

## DYNAMIC METALS CAPITAL STRUCTURE

**Share Price:** \$0.18/share

**Cash:** \$5.62M

**Shares on Issue:** 49M

**Market Cap:** \$8.8M



Portfolio of forward-facing critical minerals projects in Australia



Exposure to global decarbonization and battery metals thematic



Substantial exploration targets generated across Li, Ni, Cu, PGE and Au



Team has extensive experience and successful track record



On-ground activities are complete and ready to commence drilling



Attractive valuation and leverage to exploration success



## Appendix 1: Tenement List as per Listing Rule 5.3.3

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 15/1552	Granted	Western Australia	0%	100%
E 15/1563	Granted	Western Australia	0%	100%
E 15/1624	Application	Western Australia	0%	100%
E 15/1626	Granted	Western Australia	0%	100%
E 15/1645	Granted	Western Australia	0%	100%
E 15/1680	Granted	Western Australia	0%	100%
E 15/1691	Granted	Western Australia	0%	100%
E 15/1697	Application	Western Australia	0%	100%
E 15/1700	Application	Western Australia	0%	100%
E 15/1705	Granted	Western Australia	0%	100%
E 15/1712	Granted	Western Australia	0%	100%
E 15/1713	Application	Western Australia	0%	100%
E 15/1720	Granted	Western Australia	0%	100%
E 15/1721	Application	Western Australia	0%	100%
E 15/1722	Granted	Western Australia	0%	100%
E 15/1736	Granted	Western Australia	0%	20%
E 15/1747	Granted	Western Australia	0%	20%
E 15/1752	Granted	Western Australia	0%	20%
E 15/1753	Application	Western Australia	0%	100%
E 15/1754	Application	Western Australia	0%	100%
E 15/1765	Application	Western Australia	0%	100%
E 15/1789	Application	Western Australia	0%	100%
E 15/1802	Granted	Western Australia	0%	100%
E 15/1806	Granted	Western Australia	0%	100%
E 15/1807	Granted	Western Australia	0%	100%
E 15/1808	Application	Western Australia	0%	100%
E 15/1816	Application	Western Australia	0%	100%
E 15/1818	Application	Western Australia	0%	100%
E 15/1836	Application	Western Australia	0%	100%
E 15/1838	Application	Western Australia	0%	100%
E 15/1840	Application	Western Australia	0%	100%
E 15/1865	Application	Western Australia	0%	100%
E 15/1880	Application	Western Australia	0%	100%
E 15/1889	Application	Western Australia	0%	100%
E 15/1900	Application	Western Australia	0%	100%
E 15/1907	Application	Western Australia	0%	100%
E 15/1935	Application	Western Australia	100%	100%
E 15/1936	Application	Western Australia	100%	100%
E 15/1937	Application	Western Australia	100%	100%
E 16/575	Application	Western Australia	0%	100%
E 16/608	Application	Western Australia	0%	100%
E 16/610	Application	Western Australia	0%	100%
E 16/620	Application	Western Australia	100%	100%
E 16/621	Application	Western Australia	100%	100%
E 20/1001	Application	Western Australia	0%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 20/992	Granted	Western Australia	0%	100%
E 25/562	Granted	Western Australia	0%	20%
E 25/572	Application	Western Australia	0%	20%
E 25/597	Application	Western Australia	0%	20%
E 27/651	Application	Western Australia	0%	100%
E 27/652	Application	Western Australia	0%	100%
E 27/666	Application	Western Australia	0%	100%
E 27/693	Application	Western Australia	100%	100%
E 28/3138	Application	Western Australia	0%	100%
E 28/3150	Granted	Western Australia	0%	100%
E 28/3151	Granted	Western Australia	0%	100%
E 28/3152	Granted	Western Australia	0%	100%
E 28/3153	Granted	Western Australia	0%	100%
E 28/3222	Application	Western Australia	0%	100%
E 28/3223	Application	Western Australia	0%	100%
E 30/548	Application	Western Australia	0%	100%
E 31/1299	Granted	Western Australia	0%	100%
E 31/1316	Application	Western Australia	0%	100%
E 31/1324	Application	Western Australia	0%	100%
E 36/1060	Application	Western Australia	100%	100%
E 36/895	Granted	Western Australia	0%	100%
E 36/953	Granted	Western Australia	0%	100%
E 36/994	Granted	Western Australia	0%	100%
E 37/1370	Granted	Western Australia	0%	100%
E 37/1414	Granted	Western Australia	0%	100%
E 37/1472	Application	Western Australia	0%	100%
E 37/1502	Application	Western Australia	100%	100%
E 38/3540	Application	Western Australia	0%	100%
E 38/3714	Application	Western Australia	0%	100%
E 38/3725	Application	Western Australia	0%	100%
E 39/2134	Granted	Western Australia	0%	100%
E 39/2350	Application	Western Australia	100%	100%
E 40/405	Granted	Western Australia	0%	100%
E 40/430	Application	Western Australia	0%	100%
E 45/5381	Application	Western Australia	0%	100%
E 45/5958	Application	Western Australia	0%	100%
E 45/6190	Application	Western Australia	0%	100%
E 45/6195	Application	Western Australia	0%	100%
E 45/6249	Application	Western Australia	100%	100%
E 51/1909	Granted	Western Australia	0%	20%
E 51/1946	Granted	Western Australia	0%	20%
E 51/1977	Granted	Western Australia	0%	80%
E 51/2073	Application	Western Australia	0%	80%
E 51/2116	Application	Western Australia	100%	100%
E 53/2129	Granted	Western Australia	0%	100%
E 53/2131	Granted	Western Australia	0%	100%

Tenement	Status	Location	Int. Beginning Qtr	Int. End Qtr
E 53/2148	Application	Western Australia	0%	100%
E 63/1832	Granted	Western Australia	0%	100%
E 63/1874	Granted	Western Australia	0%	100%
E 63/1875	Granted	Western Australia	0%	100%
E 63/1981	Granted	Western Australia	0%	100%
E 63/2005	Granted	Western Australia	0%	100%
E 63/2088	Granted	Western Australia	0%	100%
E 63/2236	Application	Western Australia	0%	100%
E 63/2237	Application	Western Australia	0%	100%
E 63/2238	Application	Western Australia	0%	100%
E 63/2252	Application	Western Australia	100%	100%
E 63/2261	Application	Western Australia	100%	100%
E 70/6169	Granted	Western Australia	100%	100%
E 77/2575	Granted	Western Australia	0%	20%
E 77/2576	Granted	Western Australia	0%	20%
E 77/2701	Granted	Western Australia	0%	20%
E 77/2795	Application	Western Australia	0%	100%
E 77/2800	Granted	Western Australia	0%	100%
E 77/2887	Granted	Western Australia	0%	100%
E 77/2958	Application	Western Australia	100%	100%
E 80/5027	Granted	Western Australia	0%	10%
M 53/1078-I	Granted	Western Australia	0%	20%
P 15/6112	Granted	Western Australia	0%	100%
P 15/6245	Granted	Western Australia	0%	100%
P 15/6246	Granted	Western Australia	0%	100%
P 15/6267	Granted	Western Australia	0%	100%
P 15/6268	Granted	Western Australia	0%	100%
P 15/6342	Granted	Western Australia	0%	100%
P 15/6367	Granted	Western Australia	0%	100%
P 15/6584	Granted	Western Australia	0%	100%
P 15/6585	Granted	Western Australia	0%	100%
P 15/6586	Granted	Western Australia	0%	100%
P 15/6587	Granted	Western Australia	0%	100%
P 25/2568	Granted	Western Australia	0%	20%
P 51/3145	Granted	Western Australia	0%	20%
P 51/3146	Granted	Western Australia	0%	20%
P 51/3147	Granted	Western Australia	0%	20%
EL5/2016	Granted	Tasmania	0%	30%

## Appendix 5B

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

Name of entity

<b>Dynamic Metals Limited</b>
-------------------------------

ABN

37 659 154 480
----------------

Quarter ended ("current quarter")

31 March 2023
---------------

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(149)	(149)
(b) development	-	-
(c) production	-	-
(d) staff costs	(16)	(16)
(e) administration and corporate costs	(161)	(161)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	31
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 Net cash from / (used in) operating activities</b>	<b>(295)</b>	<b>(295)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	252	252
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	(495)	(495)
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (3 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(247)</b>	<b>(247)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	7,000
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	(828)	(828)
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)	(7)	(7)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,165</b>	<b>6,165</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	-	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(295)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(247)	(247)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,165	6,165

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

<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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,623</b>	<b>5,623</b>

<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	5,581	-
5.2	Call deposits	20	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	22	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,623</b>	<b>-</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	22
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(295)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(495)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(790)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,623
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,623
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.118
<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.

Date: 27 April 2023

Authorised 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.