

## Quarterly Activities Report

28 April 2023

# QUARTERLY ACTIVITIES REPORT

## For the period ending 31 March 2023

Future Battery Minerals Limited (ASX: FBM) (**FBM** or **the Company**), formerly Auroch Minerals Limited, is pleased to provide the following report on its activities during the March 2023 quarter. The Company's primary focus during the reporting period was progressing exploration activities at the Kangaroo Hills Lithium Project (**KHLP**) (80%) in WA, and the Nevada Lithium Project (**NLP**) (80%) in Nevada, USA.

## HIGHLIGHTS

### Kangaroo Hills Lithium Project (KHLP), WA (80%)

- Phase 1 reverse circulation (RC) drilling programme completed at high priority targets at KHLP, totalling 14 holes for 3,440m.<sup>1</sup>
- Assay results returned for first four drill holes, which intercepted spodumene bearing lithium-caesium-tantalum (LCT) pegmatites, significant intercepts include:<sup>2</sup>
  - **29m @ 1.36% Li<sub>2</sub>O** from 38m (KHRC011);
  - **7m @ 1.00% Li<sub>2</sub>O** from 198m (KHRC002);
  - **2m @ 1.68% Li<sub>2</sub>O** from 1m (KHRC001); and
  - **5m @ 0.51% Li<sub>2</sub>O** from 42m (KHRC004).
- Rock chip sampling of outcropping pegmatites return peak assays of 2.37% Li<sub>2</sub>O and high-grade samples located over 600m south-east of previous mineralised drill hole intercept NPRC084<sup>3</sup> (6m @ 1.38% Li<sub>2</sub>O from 198m, including 2m @ 3.26% Li<sub>2</sub>O from 198m)<sup>4</sup>
- Phase 2 RC and diamond drilling (DD) commenced in April 2023.
- Phase 2 RC drilling at KHLP has partially delineated a thick shallow pegmatite unit which hosts the previously reported stand out intercept result in drill hole KHRC011.
- Target pegmatite has been identified - width of 200m, strike length of >300m and maximum thickness of 30m which outcrops at surface.
- Very shallow dip of approximately minus (-) 20 degrees to the north where it remains open.

### Nevada Lithium Project (NLP), USA (80%)

- New claims surrounding San Antonne East and Lone Mountain increase Nevada Lithium Project footprint by 50%.<sup>5</sup>
- Geological mapping identified new drill targets within the lithium claystone mineralisation.
- Maiden RC drilling programme successfully completed totalling fifteen holes for 2,900m at San Antonne East and Western Flats Prospects.<sup>6</sup>

<sup>1</sup> ASX Announcement 21 February 2023 – Exploration Update: Kangaroo Hill Lithium Project

<sup>2</sup> ASX Announcement 20 March 2023 – LCT-Pegmatite Discovery Confirmed at Kangaroo Hill

<sup>3</sup> ASX Announcement 16 January 2023 – LCT Pegmatites Confirmed at Kangaroo Hills

<sup>4</sup> ASX Announcement 24 November 2022 – High Grade Lithium Discovered at Nepean

<sup>5</sup> ASX Announcement 12 January 2023 – Strategic Claim Staking Increases Footprint at NLP

<sup>6</sup> ASX Announcement 7 March 2023 – Exploration Update – Nevada Lithium Project

## Corporate

- On 3 February 2023, shareholders approved the Company's change of name from Auroch Minerals Limited to Future Battery Minerals Limited.<sup>7</sup>
- On 15 March 2023, the Company announced that Mr Michael Edwards, Executive Chairman, is now undertaking his role on a full-time basis.
- Cash balance as at 31 March 2023 of ~\$2.079 million.

## June 2023 Quarter Planned Activity

The upcoming work programmes and expected results for FBM include:

- Remaining assay results from Phase 1 maiden drill programme at the Kangaroo Hills Lithium Project (KHLP);
- Phase 2 RC drilling programme at KHLP is currently underway;
- Further assay results from Phase 1 maiden RC drilling programme at the Nevada Lithium Project (NLP) (*refer to the Company's ASX announcement on 13 April 2023*);
- Phase 2 exploration drilling, planning and permitting at the NLP is currently underway; and
- A follow up Pre-Feasibility Study (PFS) for the Saints Nickel Project following the completion and release of a positive Scoping Study on 11 April 2023.

## Company Projects – Western Australia

### Kangaroo Hills Lithium Project (KHLP) (80%)

During the reporting period, FBM commenced lithium exploration activities across the KHLP with assay results returned from rock chip samples exceeding expectations with 2.37% Li<sub>2</sub>O and 0.17% Li<sub>2</sub>O. Significantly, the mineralised outcrops are located over 600m south-east of drill hole NPRC084 where lithium (Li) mineralisation was first observed at KHLP (6m @ 1.38% Li<sub>2</sub>O from 198m) in November 2022, potentially expanding the mineralised footprint of the project.

#### Phase 1 Drilling

In January 2023, FBM commenced a 3,440m reverse circulation (RC) drilling programme, focusing on three high priority lithium-caesium-tantalum (LCT) pegmatite targets identified from surface geochemistry and previous drill hole intercept NPRC084 (6m @ 1.38% Li<sub>2</sub>O from 198m).<sup>4</sup> A total of 14 shallow holes were drilled, with depths ranging between 150-270m. **Pegmatite lithologies were identified visually in 12 of the holes** (Figure 1). On 20 March 2023, **FBM announced initial assay results for four drill holes from the Phase 1 RC programme, with significant results including:**

- **29m @ 1.36% Li<sub>2</sub>O** from 38m (KHRC011) (Figure 2)
- **7m @ 1.00% Li<sub>2</sub>O** from 198m (KHRC002)
- **2m @ 1.68% Li<sub>2</sub>O** from 1m (KHRC001)
- **5m @ 0.51% Li<sub>2</sub>O** from 42m (KHRC004)

Importantly, drill hole KHRC011 was added late to the drill programme after in-field observations led the geology team to believe there was potential for a shallow pegmatite present further east of the planned drill holes. **The thickness of the intercept exceeded expectations and at present the mineralised pegmatite remains open to the east, north and south.**

<sup>7</sup> ASX Announcement 27 March 2023 – Change of Company Name

Subsequent to the end of the reporting period, the Company has commenced a Phase 2 drilling programme consisting of both 2,500m of RC and up to 500m of diamond drilling (DD). The programme is specifically testing for strike extensions of the high-grade intercept 29m @ 1.36% Li<sub>2</sub>O from 38m.<sup>8</sup>

The RC component of the Phase 2 drilling programme, as a priority, has stepped out on 40-80m hole spacing from KHRC011. Drill holes average 120m angled depth, which is shallower than the Phase 1 drilling programme. The Company has confirmed that the high-grade pegmatite is relatively flat lying and can be adequately tested using shallow drilling. Once RC drilling has determined, the basic strike of the pegmatite DD holes will then be strategically planned to confirm the geometry. **Core sample assays will not only provide this important structural orientation, but will also provide the ability to conduct detailed mineralogy investigations, with preliminary works already confirming spodumene as the present Lithium (Li) mineral.**

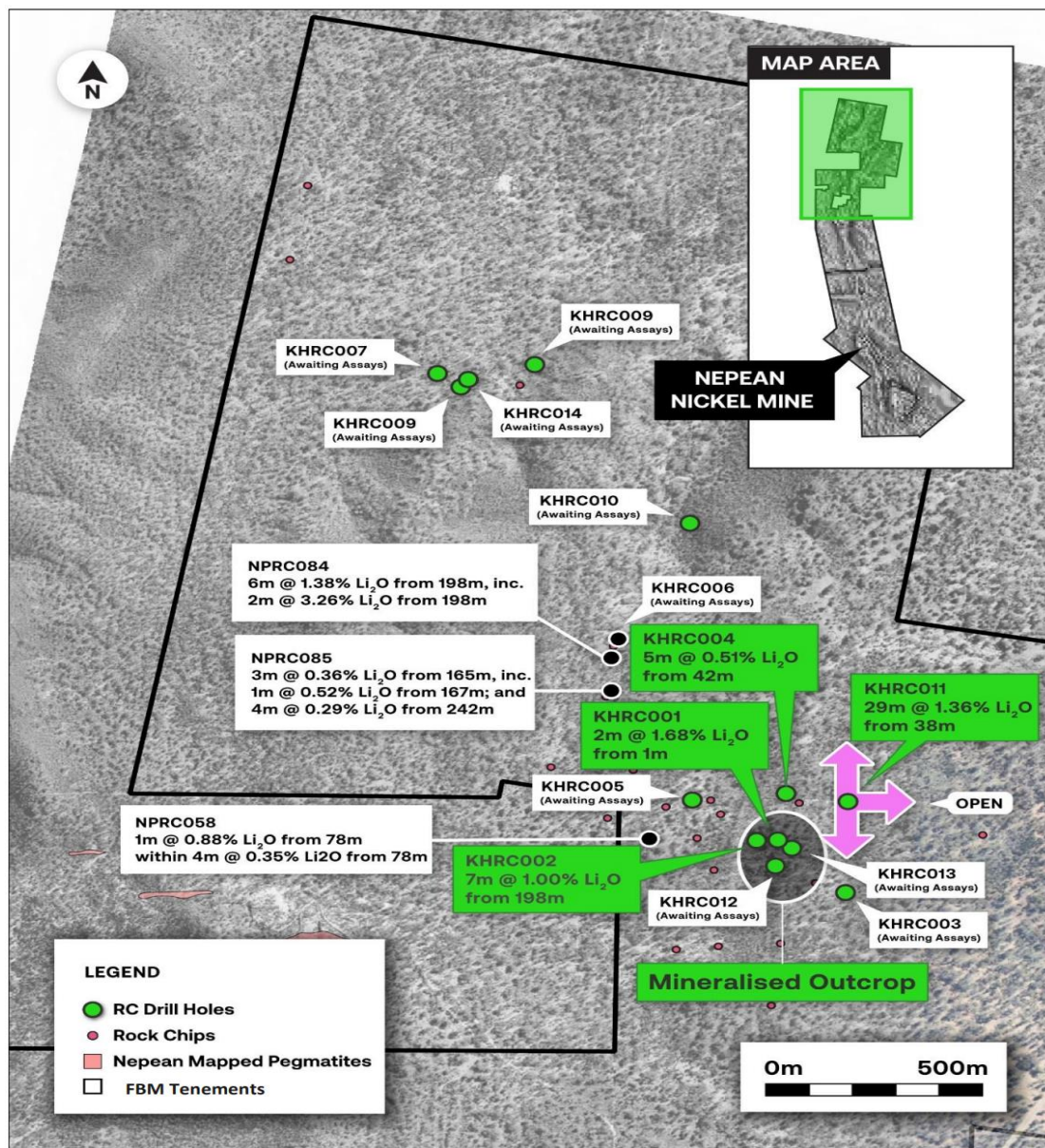


Figure 1: Phase 1 RC drill holes and assay results received (as at 20 March 2023)

<sup>8</sup> ASX Announcement 5 April 2023 – Phase 2 Exploration Drilling Underway at Kangaroo Hills

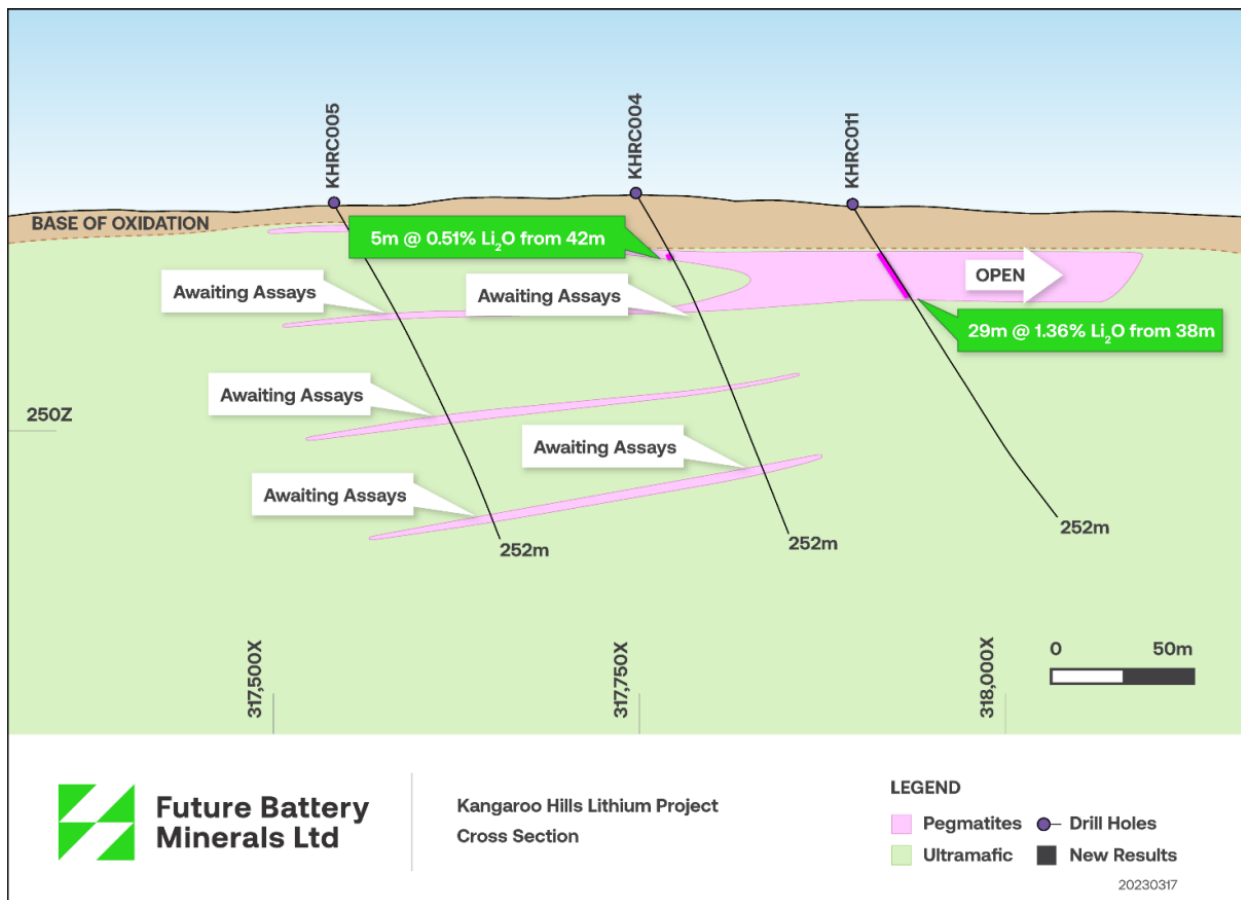


Figure 2: Phase 1 KHL P - Cross Section Northing 6558297

### KHL P Phase 2 RC and DD Drilling Programme

The KHL P Phase 2 RC and DD drilling programme commenced on 6 April 2023 which was followed by an update onto the drilling being announced 20 April 2023. The Phase 1 exploration drilling programme at KHL P discovered the outstanding result of a **spodumene bearing pegmatite grading 29m @ 1.36% Li<sub>2</sub>O from 38m<sup>9</sup>** within drill hole KHRC011, which at the completion of the Phase 1 drilling was open to the east, north and south. The **Phase 2 programme has now intercepted what is interpreted to be the same host pegmatite in numerous drill holes which were designed to step out from KHRC011 to delineate the strike length and width of this significant intercept.** Similar thicknesses have been intercepted in holes KHRC015, KHRC017, KHRC021, KHRC022, KHRC029, KHRC030, KHRC031 and KHRC033.

**Importantly, the Company has modelled the interpreted pegmatite which shows an identified width of 200m, strike length of >300m and dip of -20 degrees to the north. The thickness of the pegmatite ranges between 5-30m (interpreted true thickness) and exhibits a consistent thickness >20m over a 100m width at its core. A Sill like unit has been modelled that is relatively flat lying and gently dipping to the north<sup>10</sup>.** The pegmatite outcrops at its southern extent as defined by the Company’s geological mapping and remains open to the north, which will be subject to further exploration. All assays from Phase 2 drilling remain pending.

<sup>9</sup> Refer to 20 March 2023 ASX Announcement – [LCT-PEGMATITE DISCOVERY CONFIRMED AT KANGAROO HILLS](#)

<sup>10</sup> Refer to 20 April 2023 ASX Announcement – [EXPLORATION UPDATE KANGAROO HILLS LITHIUM PROJECT](#)

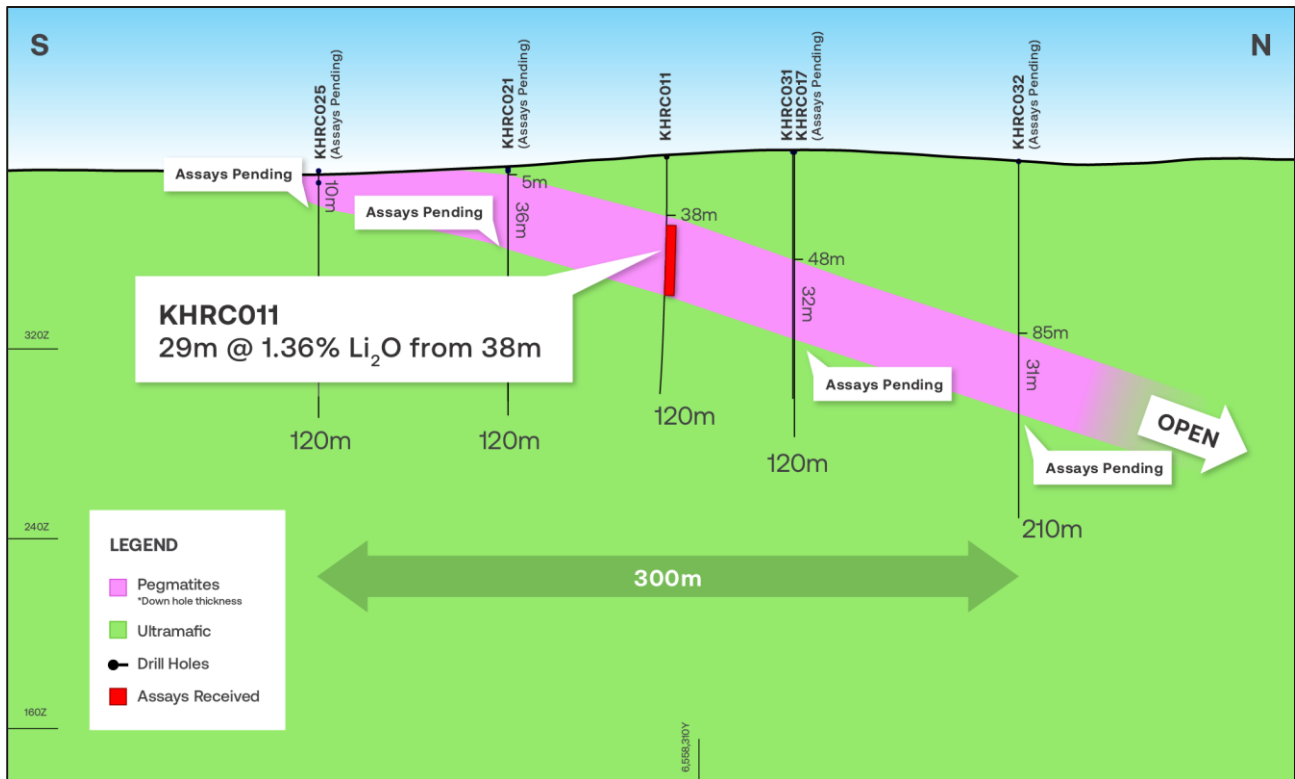


Figure 3: Phase 2 North - South Cross Section Easting 317900 – All Phase 2 holes awaiting assay

### Saints Nickel Project (100%)

During the reporting period, the Company progressed on finalising the Saints Nickel Project Scoping Study (Study). On 11 April 2023, the Company released the results of the Study, **which confirmed the 100% owned Project is financially viable from the simple and short-term (5-year) underground Base Case production schedule centred on the St Patricks and St Andrews deposits. To achieve the potential mine development outcomes in the Study, funding in the order of \$10-12 million will likely be required.** To de-risk and increase confidence in the economic outcomes and material assumptions made in the Study, FBM has now commenced planning for a Pre-Feasibility Study (PFS) on the project.

### Company Project – Nevada, USA

#### Nevada Lithium Project (NLP) (80%)

##### Strategic Claim Staking

During the reporting period, FBM staked new claims at the Nevada Lithium Project (NLP), increasing the Company's footprint by 50%. The two strategic land parcels have recently been proven to host multiple lithium bearing claystone units.

The first parcel of land surrounds the San Antone East claim area (Figure 4). This area has now been expanded with an additional 128 contiguous claims. A second large land parcel to the north of Lone Mountain was also identified as being prospective given the recent drilling success of American Battery Technology Company (OTC Markets code: ABTC) where two phases of drilling have identified lithium (Li) bearing claystone with peak Li concentrations of 1,940ppm. A total of 253 contiguous claims were staked over the vacant area which is now known as Western Flats (Figure 5).

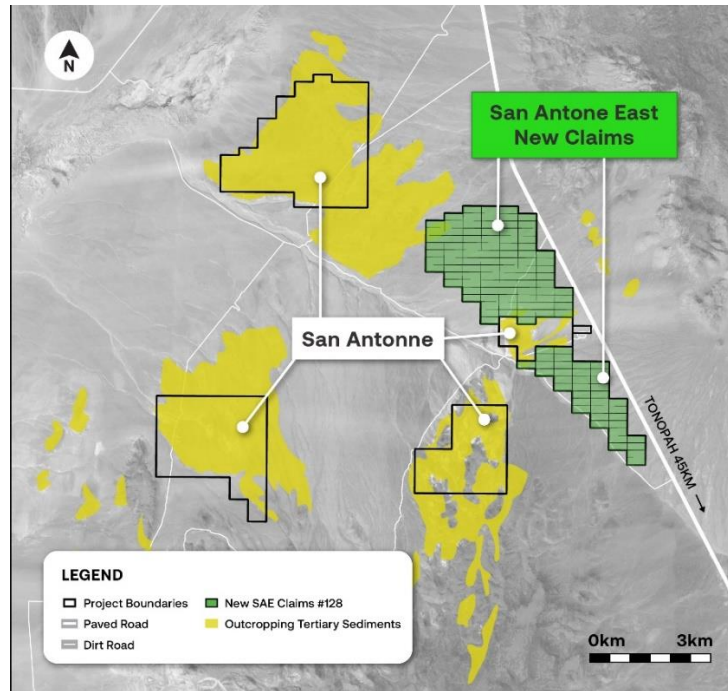


Figure 4: NLP – Location of San Antone East Claims

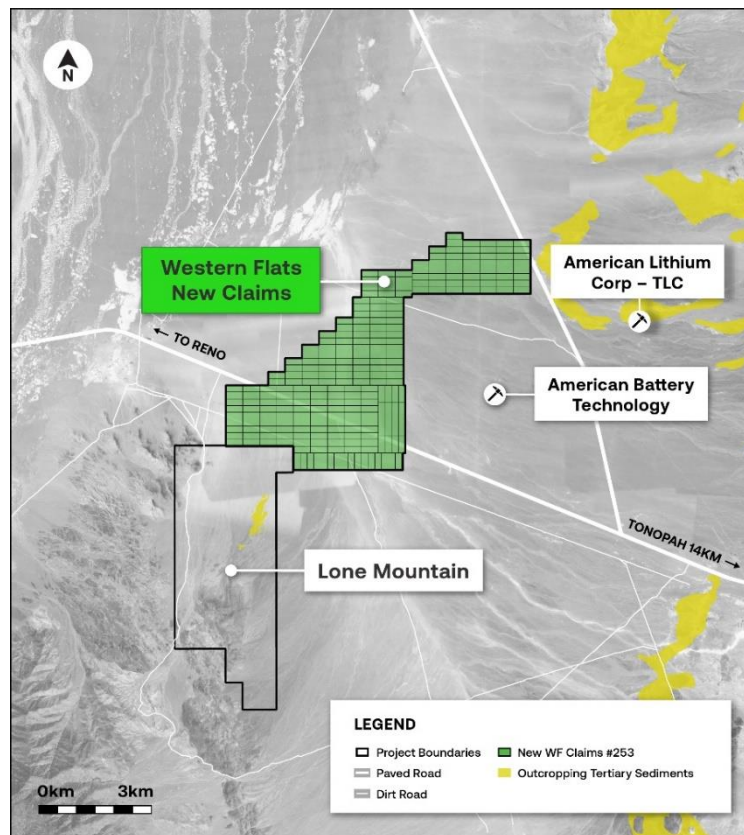


Figure 5: NLP - Location of Western Flats Claims

**Maiden Phase 1 RC Drilling Programme**

The Phase 1 stratigraphic RC drilling programme at the San Antone East and Western Flats prospects commenced in late January 2023, consisting of 15 RC drill holes, with four holes drilled at San Antone East and 11 holes drilled at Western Flats for a total of 2,900m drilled. The hole depths ranged between 152-245m vertical. The host claystone lithologies are believed to be of the Tertiary aged Siebert formation, which were intercepted in ten out of the 15 holes drilled. All samples were freighted to ALS' laboratory in Reno for assaying. The intercepted claystone lithology units' range in thickness from 4m to 173m, with numerous holes intercepting multiple claystone units.

Subsequent to the end of the reporting period, **on 13 April 2023, the Company announced a high-grade lithium (Li) claystone intercept at Western Flats of 109.7m @ 766ppm Li from a depth of 210.3m<sup>11</sup>.**

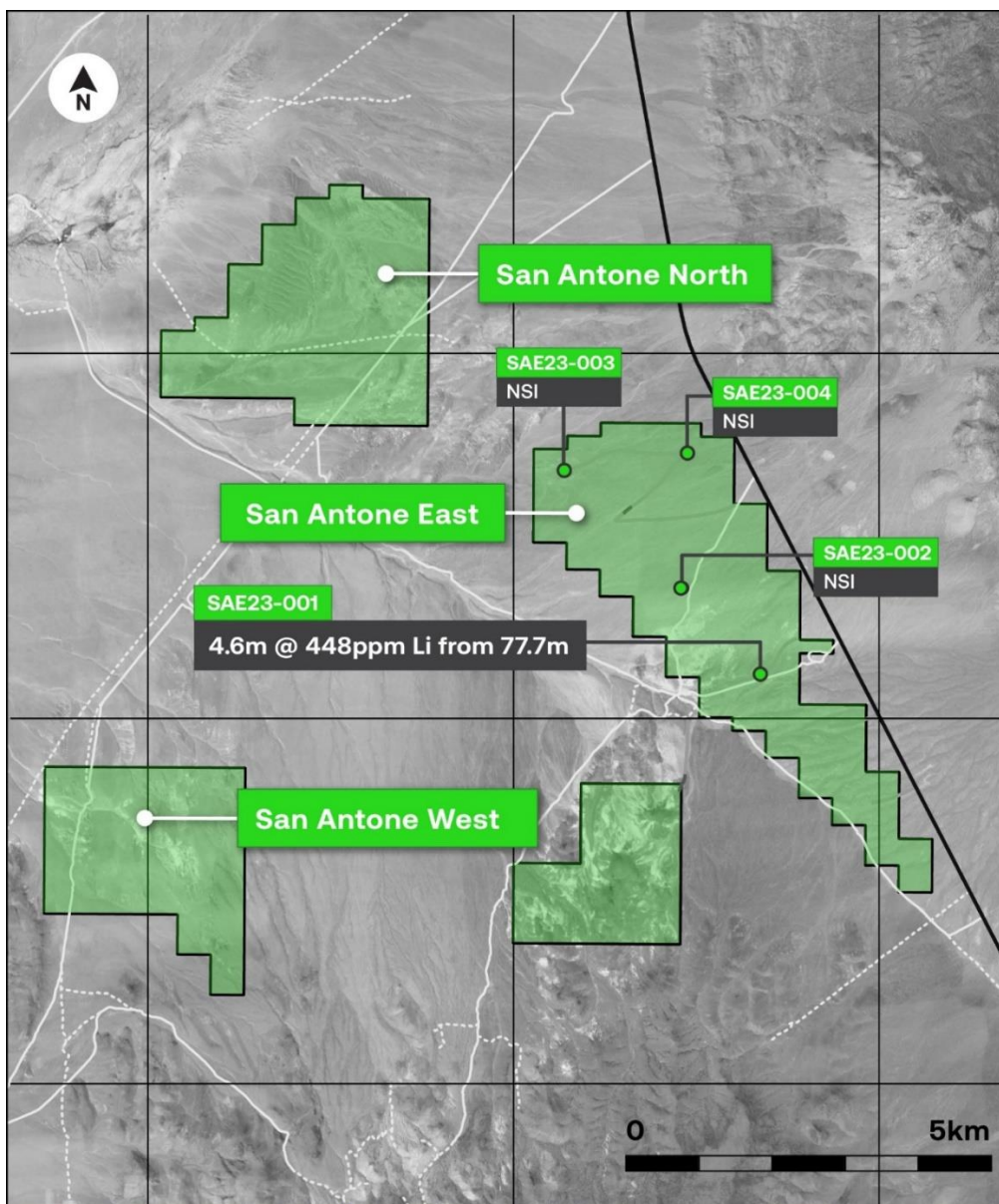


Figure 6: NLP - Drill Hole Locations at San Antone East

<sup>11</sup> Refer to 13 March 2023 ASX Announcement – [HIGH GRADE LITHIUM CLAYSTONE DISCOVERED IN NEVADA](#)

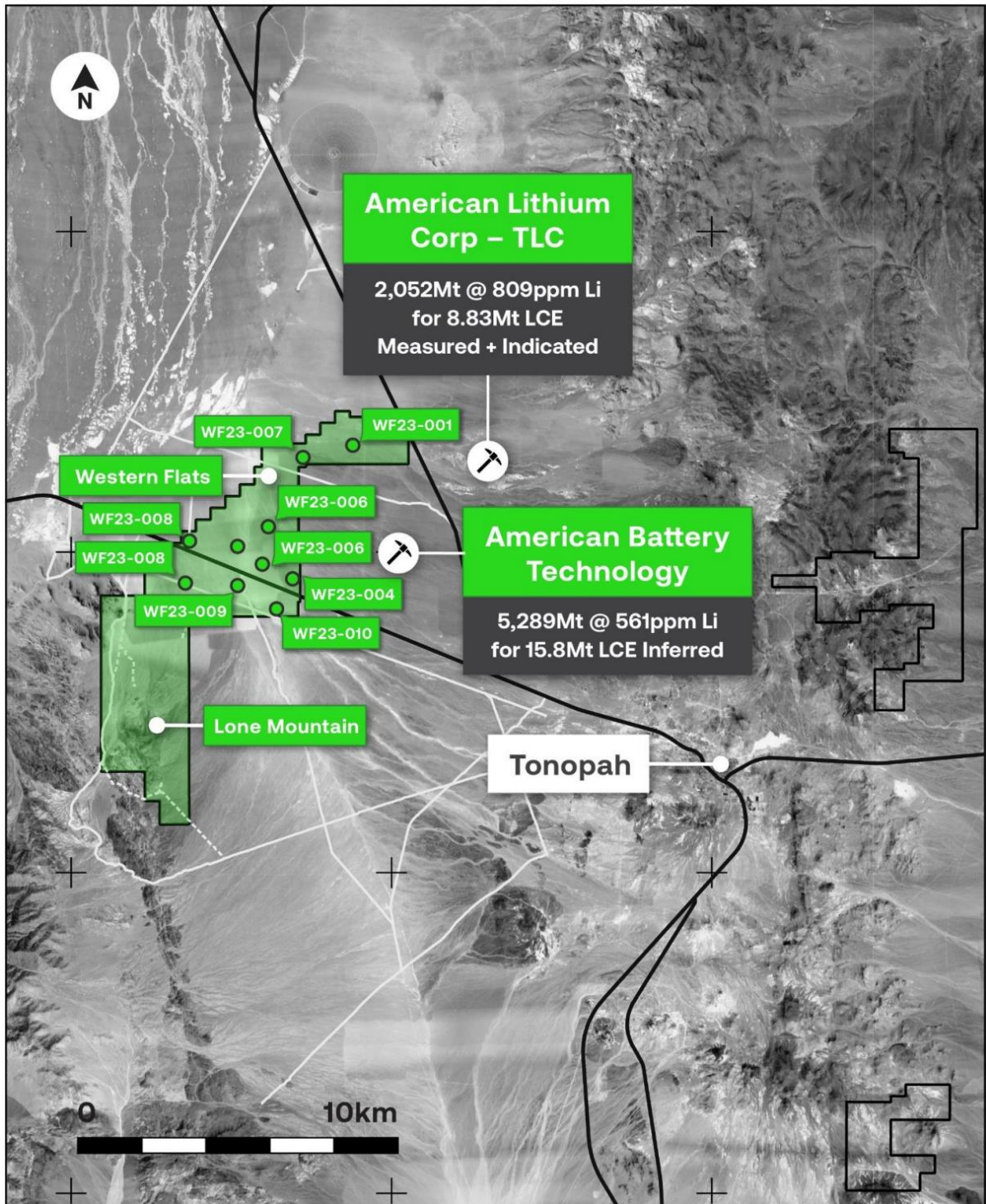


Figure 7: NLP - Drill Hole Locations at Western Flats



## Nevada Drilling Results

Subsequent to the end of the reporting period, on 13 April 2023, the Company announced the results of the Phase 1 drilling programme:

- Thick high-grade lithium (Li) claystone intercepted at Western Flats and San Antone East, with stand-out results including:
  - 109.7m @ 766ppm Li from 135.6m depth (WF23-011)
    - Including 29m @ 1,010ppm Li from a depth of 210.3m
  - 44.2m @ 570ppm Li from 169.2m (WF23-006)
  - 35.1m @ 463ppm Li from 106.7m (WF23-001)
- Mineralisation within drill hole WF23-011 remains open to the west and south
- Planning and permitting underway for a follow up 2,500m RC drilling programme which is scheduled to commence in May 2023.

The maiden 2,900m Phase 1 RC drilling programme, completed in March 2023<sup>12</sup>, has successfully discovered Lithium (Li) bearing claystone lithologies of the Siebert Formation. **Significantly, thick high-grade Li-claystone was intersected in four drill holes at Western Flats which neighbours American Lithium Corp's (TSXV: LI) TLC deposit and American Battery Technology Corps' (ABTC) (OTCQB: ABM) Tonopah Flats deposit. Moreover, the Li claystone intercepts reported by FBM are of a similar grade and thickness to those reported by LI and ABTC.** Li-Claystone was also intercepted in one drill hole at the San Antone East prospect highlighting the potential for further mineralisation in this prospect. Stand-out intercepts from the programme include:

- 109.7m @ 766ppm Li from 135.6m depth (WF23-011),
  - Including 29m @ 1,010ppm Li from a depth of 210.3m;
- 44.2m @ 570ppm Li from 169.2m (WF23-006),
  - Including 1.5m @ 1,080ppm Li from a depth of 201.2m;
- 35.1m @ 463ppm Li from 106.7m (WF23-001),
  - Including 9.1m @ 669ppm from a depth of 108.2m;
- 4.6m @ 448ppm Li from 77.7m (SAE23-001); and
- 6.1m @ 532ppm Li from 153.9m (WF23-009). *Down Hole Lengths only.*

The Company is extremely excited by the intercept in WF23-011, which was the last hole drilled in the programme located at the southern end of Western Flats and near to the Lone Mountain claim group lease boundary. **Not only has the hole produced a thick intercept mineralisation of over 100m, but it also exhibits a significant high-grade component (29m @ 1,010ppm Li from 210.3m). The intercept remains open to the south and west, where there is sufficient potential for further Li mineralisation to be found.** The prospective Siebert tertiary sediment unit, which was the target horizon of this wide spaced drilling programme, is considered to be relatively flat lying and continuous due to its lacustrine depository setting. The drill hole results represent down hole intercepts, while it is assumed the mineralised unit is flat lying and drilling is representative of near true width, further exploration drilling will be required to confirm the geometry of the Claystone unit.

<sup>12</sup> Refer to 7 March 2023 ASX Announcement – [EXPLORATION UPDATE – NEVADA LITHIUM PROJECT](#)

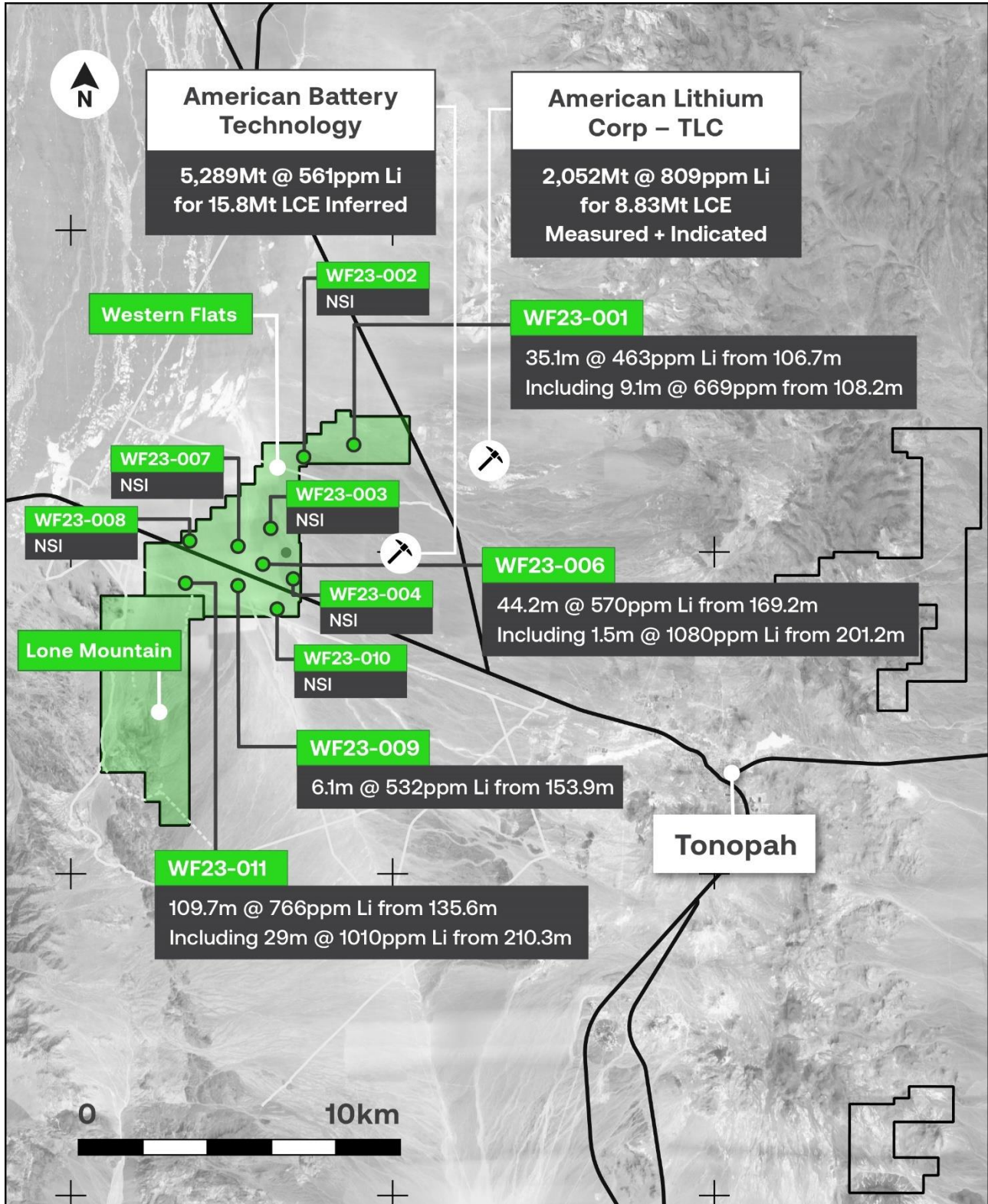


Figure 8: NLP Western Flats – Drill Holes Location

## Corporate

### Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the March 2023 quarter. The cash outflows for the Quarter included \$1.78 million incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to the geological and mining studies, and drilling programmes, at KHLP, NLP Saints and Nepean. There were \$339,000 of administration and corporate costs paid during the Quarter, and as disclosed on section 6 of Appendix 5B, \$252,000 payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As at 31 March 2023, the Company had available cash of approximately \$2.079 million.

### Company Name Change

Following shareholder approval at a General Meeting held on 3 February 2023 and the completion of filing with ASIC, the change of Company name from Auroch Minerals Limited to Future Battery Minerals Limited was completed during the reporting period. The ASX also completed the change of ASX ticker code from AOU to FBM.

### Executive Chairman

On 15 March 2023, the Company announced that Mr Michael Edwards, Executive Chairman, is now undertaking his role on a full-time basis. This step up in work load is in light of the Company still being in the process of appointing a new CEO/Managing Director (MD) since the departure of the Company's previous Managing Director, Aidan Platel, at the beginning of 2023.

## March 2023 Quarter - ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company's ASX platform:

20-Apr-2023	Exploration Update Kangaroo Hills Lithium Project
13-Apr-2023	High Grade Lithium Claystone Discovered in Nevada
11-Apr-2023	Saints Nickel Project Delivers Positive Scoping Study
5-Apr-23	Phase 2 Exploration Drilling Underway at Kangaroo Hills
27-Mar-23	Change of Company Name
20-Mar-23	LCT-Pegmatite Discovery Confirmed at Kangaroo Hills
7-Mar-23	Exploration Update - Nevada Lithium Project
21-Feb-23	Exploration Update - Kangaroo Hill Lithium Project
23-Jan-23	Drilling Commences at Nevada Lithium Project (NLP)
18-Jan-23	Drilling Commences at Kangaroo Hills Lithium Project
16-Jan-23	LCT Pegmatites Confirmed at Kangaroo Hills
12-Jan-23	Strategic Claim Staking Increases Footprint at NLP

These announcements are available for viewing on the Company's website [futurebatteryminerals.com.au/](https://futurebatteryminerals.com.au/) under the Investors tab. Future Battery Minerals confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised for release by the Board of Directors of Future Battery Minerals.

For further information please visit [futurebatteryminerals.com.au/](https://futurebatteryminerals.com.au/) or contact:

**Robin Cox**

Technical Director

**E:** [rcox@futurebatteryminerals.com.au](mailto:rcox@futurebatteryminerals.com.au)

**T:** +61 (08) 6383 7817

**Mike Edwards**

Executive Chairman

**E:** [mike.edwards@futurebatteryminerals.com.au](mailto:mike.edwards@futurebatteryminerals.com.au)

**T:** +61 (08) 6383 7817

**Competent Persons Statement**

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is the Company's Chief Geologist and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Future Battery Minerals Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle 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 Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Future Battery Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Future Battery Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

**Previously Reported Results**

There is information in this announcement relating to exploration results which were previously announced on 10 August 2022, 1 September 2022, 24 November 2022, 16 January 2023, 7 March 2023, 20 March 2023, 13 April 2023, and 20 April 2023. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

## APPENDIX 1 - INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

### Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Arden	EL 5821	Granted	90%	-	90%
Arden North	EL 6217	Granted	100%	-	100%
Bonaventura	EL 5973	Granted	100%	-	100%
Bonaventura Extension	EL 6252	Granted	100%	-	100%
Torrens East Copper Project	ELA 00159	Pending	-	-	-
Torrens East Copper Project	EL 6331	Granted	100%	-	100%
Saints	M29/245	Granted	100%	-	100%
Saints	M29/246	Granted	100%	-	100%
Leinster (the Horn)	E36/899	Granted	100%	-	100%
Leinster (Valdez)	P36/1911	Granted	100%	100%	-
Leinster (the Horn)	E36/1030	Granted	-	100%	100%
Leinster (Sinclair North)	E36/895	Granted	-	100%	100%
Nepean	M15/709	Granted	80%	-	80%
Nepean	M15/1809	Granted	80%	-	80%
Nepean	P15/5738	Granted	80%	-	80%
Nepean	P15/5740	Granted	80%	-	80%
Nepean	P15/5741	Granted	80%	-	80%
Nepean	P15/5742	Granted	80%	-	80%
Nepean	P15/5743	Granted	80%	-	80%
Nepean	P15/5749	Granted	80%	-	80%
Nepean	P15/5750	Granted	80%	-	80%
Nepean	P15/5963	Granted	80%	-	80%
Nepean	P15/5965	Granted	80%	-	80%
Nepean	M15/1887	Pending	-	-	-
Nepean	M15/1890	Pending	-	-	-
Nepean	E15/1828	Pending	-	-	-
Nepean	P15/6681	Pending	-	-	-
Nepean	P15/6796	Pending	-	-	-
West Musgraves	E69/4100	Pending	-	-	-
West Musgraves	E69/4101	Pending	-	-	-
Saints	L29/0162	Pending	-	-	-

Saints	L29/0163	Pending	-	-	-
Saints	L29/0164	Pending	-	-	-
Saints	L29/0165	Pending	-	-	-

## Interest in Mining Tenements in Nevada, USA

Project	Claim ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Traction Project	FracE 1 to FracE 181 FracE 205 to 244	Registered	80%	-	80%
Heller Project	Heller 1 to Heller 15 Heller 25 to Heller 39 Heller 52 to Heller 66 Heller 89 to Heller 98 Heller 116 to 127 Heller 147 to Heller 155 Heller 173 Heller 178	Registered	80%	-	80%
Lone Mountain Project	Lone 1 to 215	Registered	80%	-	80%
San Antone Project	SA 1 to SA 34 SA 39 to 55 SA 60 to 77 SA 90 to SA 106 SA 115 to 131 SA 256 to SA 266 SA 281 to SA 291 SA 296 to SA 306 SA 316 to SA 326 SA 336 to SA 349 SA 359 to SA 375 SA 400 to SA 405 SA 412 to SA 417 SA 425 to SA 436 SA 444 to SA 455 SA 463 to SA 474 SA 486 to SA 494 SA 496 to SA 499 SA 501 to SA 504	Registered	80%	-	80%
Western Flats	RR1 to RR253	Registered	-	100%	100%

## Capital Structure

Securities on Issue as at 31 March 2023:

- 427,845,133 fully paid ordinary shares (quoted)
- 2,000,000 options exercisable at \$0.12 on or before 15/10/2023
- 3,250,000 options exercisable at \$0.16 on or before 03/09/2023
- 3,500,000 options exercisable at \$0.20 on or before 03/09/2023
- 1,250,000 options exercisable at \$0.50 on or before 10/08/2026
- 2,000,000 options exercisable at \$0.11 on or before 03/02/2028
- 3,000,000 broker options exercisable at \$0.072 on or before 22/02/2025
- 17,825,000 Performance Rights (various classes)
- 12,000,000 Performance Shares

## Appendix 5B

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

Name of entity

<b>Future Battery Minerals Limited</b>
--

ABN

91 148 966 545
----------------

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. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(66)	(339)
(e) administration and corporate costs	(273)	(919)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	14
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)	28	103
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(305)</b>	<b>(1,141)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	(1,783)	(3,641)
(e) investments	-	-
(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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>(1,783)</b>	<b>(3,643)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,650
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	-	(159)
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)	(32)	(88)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(32)</b>	<b>2,403</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	4,198	4,459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(305)	(1,141)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,782)	(3,642)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(32)	2,403

## 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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,079</b>	<b>2,079</b>

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	2,079	4,198
5.2	Call deposits	-	-
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>2,079</b>	<b>4,198</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	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	212

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 (underwriting agreement)	-	-
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)	(305)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,783)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,088)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,079
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,079
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.00

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: Yes

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: The Company is considering all funding options which will allow it to further progress its projects. The Company believes it will be able to raise further equity, if and as required, as exhibited by the successful completion of a \$2.6 million Placement in the Dec 2022 quarter.

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: Yes, the Company expects to be able to continue its operations and to meet its business objectives based on its response to items 1 and 2 above.

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023.....

Authorised by: By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

- 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.
- 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.

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