

## MARCH 2023 QUARTERLY ACTIVITIES REPORT

### ANTLER COPPER PROJECT, ARIZONA, USA

#### Updated Scoping Study and Concurrent Pre-Feasibility Study

- During the March quarter the Company prioritised preparation of an updated Scoping Study evaluating the potential development of the Antler Copper Deposit.
- The updated Scoping Study is nearing completion, with results to be announced in early May 2023.
- In late 2022, the JORC Mineral Resource Estimate (MRE) for the Antler Deposit was increased by 48% to:

11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au

(11.4Mt @ 4.1% Cu-equivalent)

- The larger MRE is expected to have a very material and positive impact on the already robust economics of potentially developing the Antler Copper Project; based on the potential for:
  - A larger annual production profile; and
  - A longer mine lifethan had been considered in the 2022 Scoping Study.
- With a new mine design and mine schedule completed for the updated Scoping Study, additional key consultants have been appointed to complete components of the ongoing Pre-Feasibility Study (PFS), which remains on course for completion in late-2023.

#### Mine Permit Applications

- Components of the updated Scoping Study together with several high-priority components of the PFS will be integrated into mine permit application documents.
- Additional baseline environmental, hydrogeological and geochemical data continued to be acquired as an integral part of preparation of mine permit applications.
- All site preparations have been completed in advance of drilling a water well on recently secured privately-owned land, that potentially includes considerable subsurface water resources. Drilling is expected to commence in early May.
- The Company remains on course to submit mine permit applications in Q3 2023.

#### Undrilled, Along-Strike Coincident Geochemistry/Geophysics Targets

- During the quarter regulators advised that, to drill test the numerous coincident geochemistry/geophysics targets immediately along strike, over >6km, to the NE of the Antler Deposit, amendments to one of the Company's current drilling permits will be required, rather than issuance of a new permit.
- Requisite baseline environmental data were acquired during the quarter. Reports on such are currently being finalised so this information can be integrated into drill permit applications; with drill permit approvals now expected in Q3 2023.

### JAVELINA COPPER PROJECT, ARIZONA, USA

- With mining studies indicating it is likely a stand-alone processing plant will be warranted to develop the Antler Deposit, in addition to discovering additional resources at depth and immediately along strike from the Antler Deposit, considerable value could be

#### DIRECTORS AND OFFICERS:

Richard Hill  
Chairman

Mike Haynes  
Managing Director/CEO

Tony Polglase  
Non-Executive Director

Nick Woolrych  
Non-Executive Director

Ian Cunningham  
Company Secretary

#### CAPITAL STRUCTURE:

Shares: 2,105.5m

Share Price (27/4/23):

\$0.045

#### PROJECTS:

Antler Copper Project,  
Arizona, USA

Javelina Copper  
Project, Arizona, USA

Tererro Copper-Gold-  
Zinc Project, New  
Mexico, USA

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realized by trucking additional mineralisation to that processing plant from more distal “satellite” deposits.

- New World recently staked a series of mining claims covering 3,900 acres over extensions of the geological sequence that hosts numerous historical high-grade VMS deposits in a belt located 100km to the SE of the Antler Deposit. These claims comprise the 100%-owned Javelina Project.
- During the quarter New World commenced early-stage exploration programs at the Javelina Project – conducting an airborne magnetic survey and completing a project-wide soil geochemistry sampling program.
- Results from these programs should be received in Q2 2023, with further work programs to be planned and implemented thereafter, as appropriate.

## CORPORATE

- Cash at bank of \$5.5m at 31 March 2023.

## ANTLER COPPER PROJECT, ARIZONA, USA

During the March 2023 quarter **New World Resources Limited** (“NWC”, “New World” or the “Company”) prioritised preparation of an updated Scoping Study (the “**2023 Scoping Study**”) to assess the potential development of its very high-grade, 100%-owned Antler Copper Deposit in northern Arizona, USA (“**the Antler Project**”).

Results from the 2023 Scoping Study will be integral to:

- (i) Preparing/finalising long lead-time mine permit applications;
- (ii) Confirming parameters for the ongoing Pre-Feasibility Study; and
- (iii) Determining where further exploration efforts should be prioritised.

## Updated Scoping Study

In July 2022, New World announced the results of a Scoping Study (“**2022 Scoping Study**”) it prepared to evaluate the potential development of the Antler Deposit. This was based on the Company’s maiden MRE – which, through successful exploration drilling during 2022, has now been increased by 48% (the “**November 2022 Resource**”) to:

**11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au**

**(11.4Mt @ 4.1% Cu-equivalent)**

With a substantially larger resource it was anticipated that a substantially larger production profile and/or a longer mine life could be warranted than that contemplated in the Company’s July 2022 Scoping Study. This would impact many aspects of the development of the project. Accordingly, during the March 2023 quarter, the Company has prioritised the preparation of the 2023 Scoping Study.

This work has confirmed that a substantially larger mining operation, with a longer life, is possible. This work is also demonstrating that the economics of developing the Antler Project can be significantly enhanced by taking such an approach.

Preparation of the 2023 Scoping Study is nearing completion. The results and outcomes will be announced to the ASX in early May 2023.

## Pre-Feasibility Study Continuing

Contemporaneous with the preparation of the 2023 Scoping Study (see above), the Company is continuing to de-risk the development of the Antler Project by completing a Pre-Feasibility Study (“**PFS**”).

Further metallurgical testwork has continued to be undertaken throughout the quarter. Several holes were drilled; deliberately to acquire more detailed geotechnical data. Packer tests were undertaken on these holes, to provide additional technical information to assist preparation of a detailed hydrogeological model. Characteristics of regional seeps and springs were assessed, also to help in the preparation of a hydrogeological model.

With a new mine design and mine schedule now completed for the 2023 Scoping Study, additional key consultants have been appointed recently, to prepare other components of the PFS – including a more detailed mine design and mine schedule; paste-fill and tailings management; and engineering and construction of a processing plant.

The Company remains on course to complete the PFS towards the end of 2023.

## Mine Permit Applications

The parameters, and more pertinently, the potential impacts, of the larger and longer-life mining operation that is being considered in the 2023 Scoping Study (than considered in the Company's 2022 Scoping Study; see above) are now being integrated into mine permit application documents.

Additional baseline environmental and cultural data have continued to be acquired during the quarter, as this too is required for mine permit applications.

All site preparations have been completed in advance of drilling a water well on recently secured privately-owned land located approximately 12km west of the Antler Deposit, adjacent to the Borianna Mine Road, which connects the Antler Deposit to the town of Yucca. This 40-acre parcel is located within a broad, north-south trending corridor where the alluvium in the Sacramento Valley has been interpreted (in publicly available reports issued by the Arizona Department of Water Resources) to be saturated. It is possible that sub-surface water will be present in sufficient quantities for the development and operation of the Antler Copper Deposit. A drilling contractor was engaged early in the March quarter, with drilling of a single water well expected to commence in early May 2023, once the contractor completes other prior work commitments.

Some of the data being collected as part of the ongoing PFS, including the detailed hydrogeological model and geochemical characterisation of both waste rock and tailings, will also be incorporated into mine permit application documents.

The Company remains on course to submit applications for (Federal) permits, that it anticipates will have the longest approval lead-time, in Q3 2023.

Shortly thereafter, the Company will systematically apply for requisite (State and County) permits that are expected to have shorter approval lead-times.

## Drilling

During the quarter the Company completed several holes to help better define the mineralisation at the southern end of the Antler Deposit – predominantly within, or beyond, areas where the confidence in the mineralisation in the November 2022 Resource is classified "Inferred".

While modest mineralisation was intersected in most of these holes (assays are pending for all these holes), other target areas are considered to have greater potential for discovery of substantial additional resources (see below).

Accordingly, following completion of these holes and the recent drilling for geotechnical and hydrological purposes (see above), having completed approximately 58,000m of drilling during an essentially uninterrupted 37-month program since March 2020, drilling at the Antler Project has been temporarily suspended. This pause will provide the Company time to assess all data so further drilling can continue to be optimised.

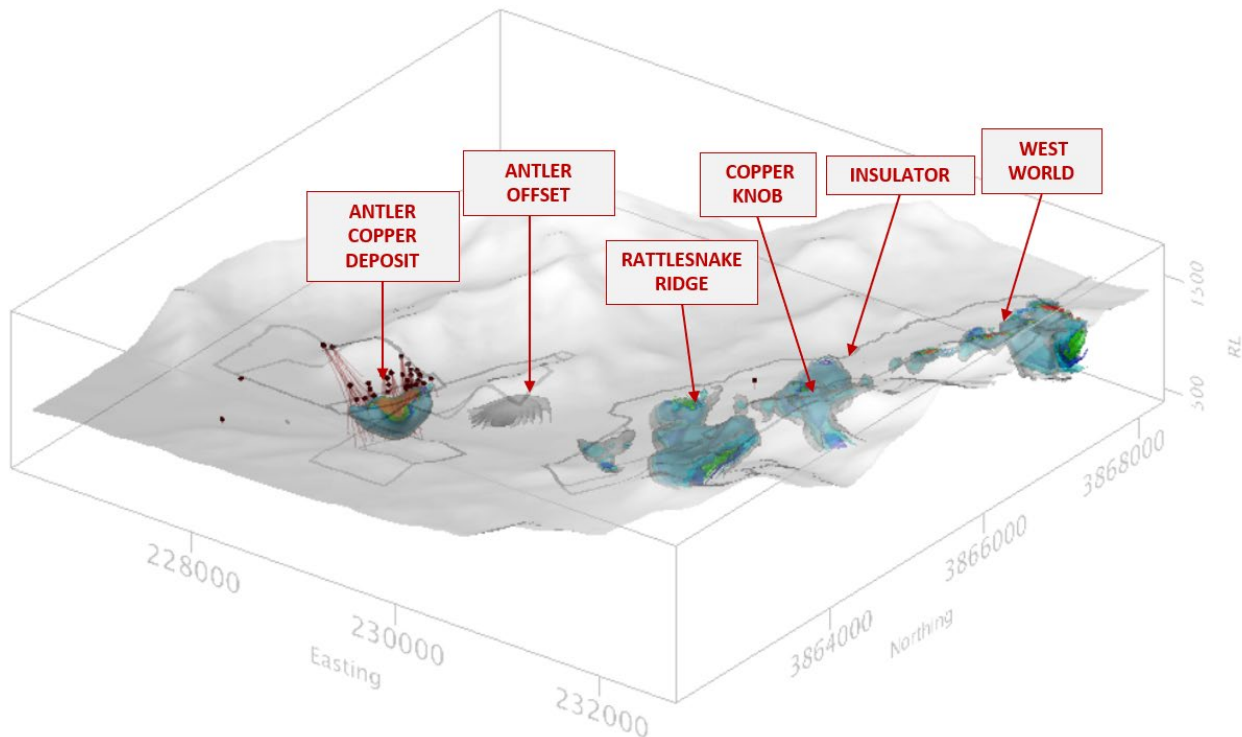
Drilling operations are expected to resume in the near-term:

- (i) Once the 2023 Scoping Study is finalised and target areas for resource to reserve conversion drilling are refined in line with the mine-development schedule;
- (ii) Once approvals are received to drill-test targets in the "Roadrunner Project" area (comprising coincident geochemistry/geophysical anomalies over >6km of strike immediately to the NE of the Antler Deposit; see below); and/or
- (iii) When additional regional targets, including those at the Javelina Project (see below), are brought to drill-ready stage.

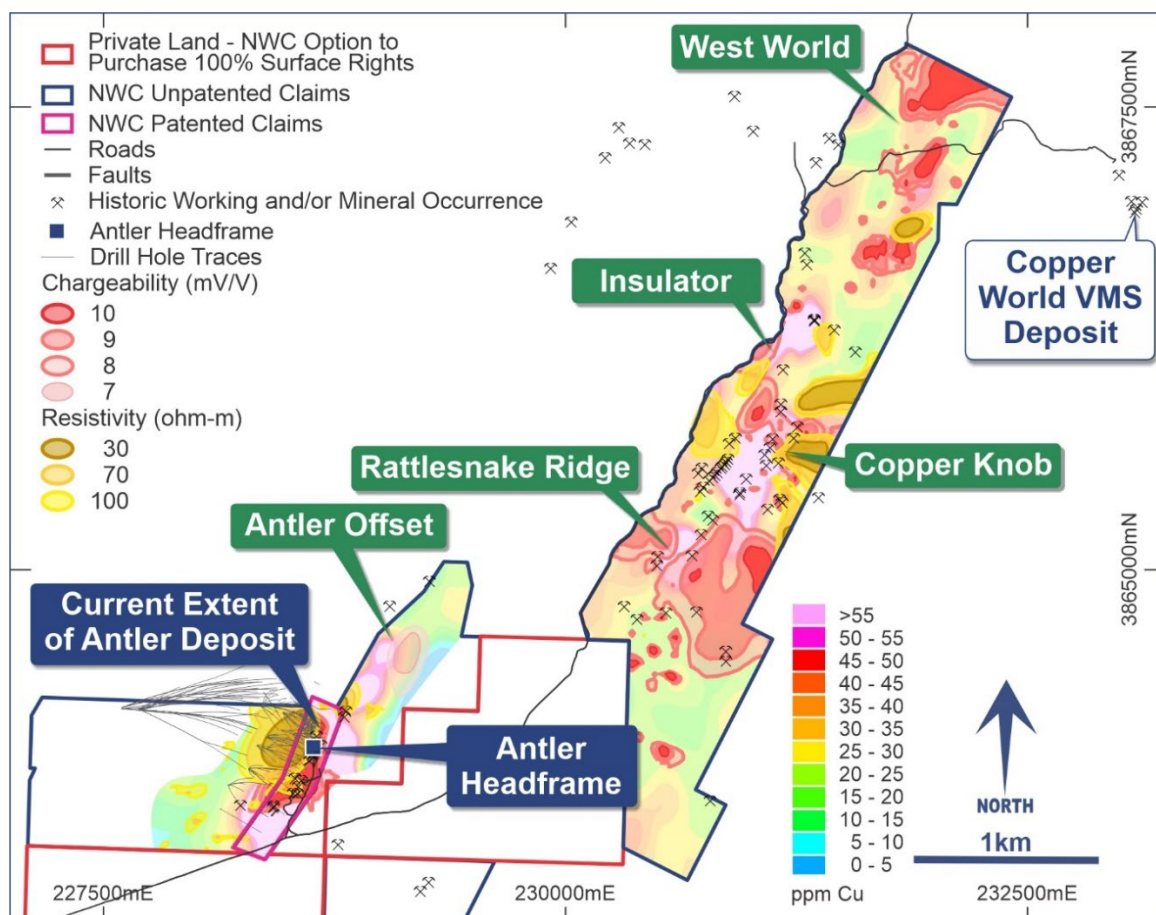
## Undrilled Coincident Geochemistry/Geophysics Targets Along-Strike from Antler Deposit

During the second half of 2022 the Company delineated multiple strong chargeability and conductivity anomalies that are coincident with, or immediately adjacent to, strong soil geochemistry anomalies over >6km of strike immediately

to the northeast of the Antler Deposit in the “Roadrunner Project” area (see Figures 1 and 2). These are all located within the geological sequence that hosts the Antler Deposit – hence these targets provide considerable opportunities to discover additional VMS mineralisation.



**Figure 1. Orthogonal view illustrating the IP chargeability anomaly arising from the Antler Copper Deposit and multiple other undrilled IP chargeability anomalies over 6km of strike to the NE of the Antler Copper Deposit – in the “Roadrunner Project” area.**



**Figure 2. Plan view showing chargeability and conductivity anomalies defined by IP surveying superimposed on an image of copper in soil geochemistry anomaly at the Antler Copper Project.**

### ***Drill Permitting for the Roadrunner Project Area***

Unlike the Antler Deposit, which is located on privately owned lands, the Roadrunner Project area comprises mining claims that are located entirely on Federal lands managed by the Bureau of Land Management (“BLM”).

Until recently, the Company had expected that it would be able to obtain permits to drill at the Roadrunner Project area under a new Surface Management Notice permit (issued by the BLM), which typically take about 6-weeks for approval.

Following a meeting with the BLM during the March quarter to discuss this proposed drill permit application (and other operational matters), rather than pursuing a Notice-level permit for the Roadrunner Project area, the Company is now seeking to integrate drilling at the Roadrunner area into the Company’s Exploration Plan of Operations (“EPO”) permit that the BLM approved during the December 2022 quarter.

That EPO permit allows the Company to increase the area affected by temporary access roads and drill pads from 5 to 24 acres. However, the EPO currently only pertains to BLM lands immediately adjacent to the Antler Deposit and does not include the Roadrunner Project area.

Accordingly, during the March quarter, the Company acquired baseline environmental data over the Roadrunner area. It is currently finalising a report on such, in advance of submitting this information, together with a proposal to amend the current EPO, to the BLM, during the June 2023 quarter.

It is now expected that approvals to drill at the Roadrunner Project area (under an amended EPO) will be in place during the September 2023 quarter.

### **JAVELINA COPPER PROJECT, ARIZONA, USA**

With the 2022 Scoping Study indicating it is likely a stand-alone processing plant will be warranted to develop the Antler Deposit, the Company has been assessing other opportunities, more distal to the Antler Project, where additional mineralisation could potentially be discovered/developed as “satellite” deposits, with such mineralisation trucked to the proposed processing plant at Antler.

This could further enhance the economics of, and potentially extend the scale and/or life of, a project at Antler.

New World has recently staked a contiguous series of mining claims covering approximately 3,900 acres in an area approximately 75km to the southeast of the Antler Deposit, just south of the large Bagdad porphyry copper deposit (the 5<sup>th</sup> largest copper deposit in the US, that is currently operated by Freeport-McMoRan Inc.). These 100%-owned mining claims comprise the Company’s Javelina Project (see Figures 3 and 4).

These mining claims cover almost 10km of the strike extensions of the geological sequence that hosts numerous high-grade VMS Cu-Zn-Pb-Ag-Au deposits that are of similar age and style to the Antler Deposit. Notable deposits in the district include:

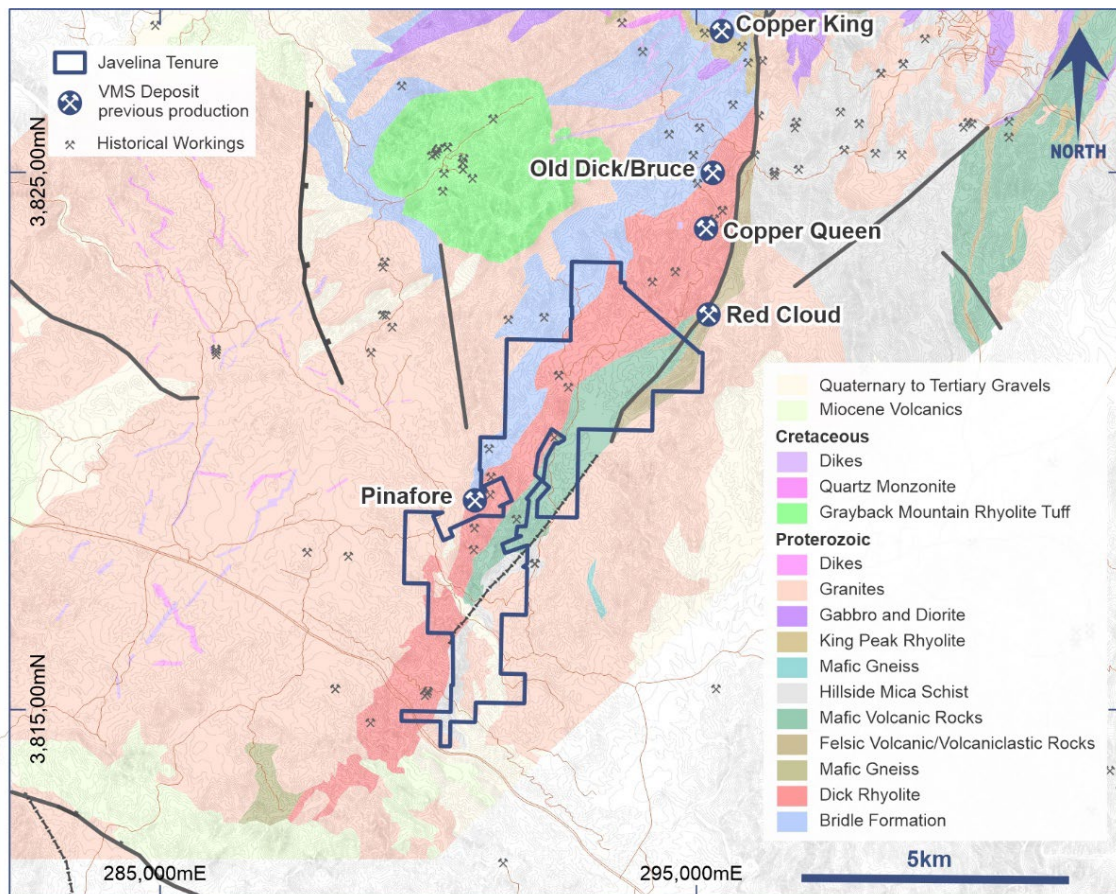
- The Old Dick Mine – where 614,000 tonnes @ 3.36% Cu and 10.6% Zn were mined between 1943 and 1965;
- The Bruce Mine – where 746,000 tonnes @ 3.65% Cu and 12.7% Zn were mined between 1968 and 1977; and
- The Pinafore Deposit – where several thousand tonnes of ore were mined and processed on site between 1935 and 1957 from underground development on 2 levels; and where, subsequently, Arizona Explorations Inc. (a syndicate comprising Barrick, Placer Dome and Homestake) drilled 9 holes for 2,726m culminating in a historic resource estimate of ~635,000 tonnes (with no grade specified in available documents).

During the quarter New World commenced early-stage exploration programs at the Javelina Project – conducting an airborne magnetic survey and completing a systematic, project-wide, soil geochemistry sampling program. Results from these programs are expected in Q2 2023.

Further work programs will be planned and implemented thereafter, as appropriate.



**Figure 3. Location of the Company's Antler and Javelina Copper Projects in Arizona, USA.**



**Figure 4. Location of the Company's mining claims at the Javelina Copper Project in Arizona, USA.**

## CORPORATE

At 31 March 2023, the Company had on issue 2,105,492,045 Shares, 63,250,000 unlisted options and 22,666,668 unlisted performance rights, and cash of ~\$5.5M and a further \$260k worth of listed investments.

The \$2.87M of exploration and evaluation expenditure capitalised during the March quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling and assays at the Antler Copper Project (\$2.16M);
- Payments to the vendors of the Antler Project (\$112k);
- Payments to purchase additional land at the Antler Copper Project (\$334k);
- Contractors, consultants and staff costs for the Antler Copper Project (\$559k); and
- Project insurance renewals (\$98k).

The aggregate amount of payments to related parties and their associates during the March quarter of \$101k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$76k); and
- Serviced office costs (\$25k).

New World held a general meeting of shareholders on 16 February 2023, at which the December 2022 placement issue was ratified by shareholders.

### **Authorised for release by the Board**

For further information please contact:

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### **Additional Information**

#### **Previously Reported Results**

There is information in this report relating to:

- the Mineral Resource Estimate for the Antler Copper Deposit), which was previously announced on 28 November 2022; and*
- exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January, 1 March, 20 April and 14 and 22 July, 26 September and 4 and 11 October 2022, 22 November and 5 December 2022.*

*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, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

*All references to the Scoping Study and its outcomes in this report relate to the announcement of 11 July 2022 titled "Scoping Study Results – Antler Copper Project". Please refer to that announcement for full details and supporting information.*

## Forward Looking Statements

Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

## Copper Equivalent Calculations

Copper equivalent grades have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January, 19 March, 8 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 5 and 30 November 2021 and 20 January, 1 March, 20 April, 14 July 26 September, 11 October and 5 December 2022.

**Table 1. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade** (see NWC ASX Announcement dated 28 November 2022 for more information).

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
<b>Total</b>	<b>11,435,323</b>	<b>2.10</b>	<b>4.97</b>	<b>0.89</b>	<b>32.9</b>	<b>0.36</b>	<b>4.1</b>



**Appendix 1 - Tenement Schedule as at 31 March 2023**

Tenement	Project	Location	Ownership	Change in Quarter
<b>Arizona, USA</b>				
2 x patented mining claims MS 904 and MS 906	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: ANT 60 – ANT 66	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI)	Nil
6 x BLM claims: MM 1 – MM 6	Antler Copper Project	Arizona, USA	100%	Nil
217 x BLM claims: PIN 001 - PIN 102 PIN 104 - PIN 131 PIN 136 - PIN 222	Javelina Copper Project	Arizona, USA	100%	Nil
14 x BLM claims: ANT 67 – ANT80	Antler Copper Project	Arizona, USA	100%	Nil
159 x BLM claims: ANT 81 – ANT 176 ANT 179 – ANT 193 ANT 198 – ANT 207 ANT 216 – ANT 222 ANT 231, ANT 232 ANT 236 – ANT 243 ANT 246 – ANT 266	Antler Copper Project	Arizona, USA	100%	Acquired
<b>New Mexico, USA</b>				
10 x BLM claims: W 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
141 x BLM Claims JH 9-10, JH 14-15, JH 41, JH 44-48, JH 50, JH 53-61, JH 64-68, JH 73-108, JH 110, JH 112-114, JH 116, JH 122, JH124-126, JH1 28-130, JH 133-134, JH 136-137, JH 139-140, JH 142-143, JH 145-146, JH 148-149, JH 151-152, JH 154-155, JH 232-233, JH 241-246 JH 285-289	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	100% Interest	Nil

## Appendix 5B

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

Name of entity

NEW WORLD RESOURCES LIMITED

ABN

23 108 456 444

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	-	-
(e) administration and corporate costs	(360)	(1,030)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	25
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>(347)</b>	<b>(1,005)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(2,872)	(12,419)
(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 (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) Exploration Plan Bond*	(464)	(464)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,336)</b>	<b>(12,883)</b>

\*Payment of a reclamation bond was required during the quarter as a result of the increase in permitted exploration disturbance at the Antler Copper Project from 5 to 24 acres

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	16,160
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	(33)	(1,089)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) -	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(33)</b>	<b>15,071</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	9,090	4,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(1,005)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,336)	(12,883)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(33)	15,071

## 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 (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	96	101
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,470</b>	<b>5,470</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	5,470	9,090
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>5,470</b>	<b>9,090</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	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39
<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>		

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

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

<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)	(347)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,872)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,219)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,470
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,470
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.7
<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: The Company has the flexibility to modify its expenditure on exploration at the Antler Copper Project in line with ongoing results and available cash.	
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: Based on the results to date at the Antler Copper Project and its past record for raising requisite funding, the Company expects that it will be able to fund its ongoing activities via future equity financings.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Company believes it will obtain sufficient funding to continue its operations as detailed in item 8.8(2). above.	

**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: 28 April 2023

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

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.