

## Activities Report – June 2023 Quarter

### HIGHLIGHTS

#### Kambale Graphite Project:

- Commenced and completed a 43-hole, 5,355m RC drilling campaign designed to expand the current Mineral Resource Estimate (“MRE”) of 15.6Mt at 9.0% TGC containing 1.41Mt of graphite.  
Results expected mid-August with MRE update to be delivered shortly after.
- Commenced and completed a 275-line km Loupe EM survey to test the broader 149km<sup>2</sup> Kambale licence for additional graphite occurrences.  
Results available early August.
- Continued metallurgical test work to produce a bulk fine-flake, commercial grade graphite concentrate for ultimate use in Battery Anode Material (“BAM”) manufacture.
- Held positive discussions with senior Ghana government officials and key community groups on Project advancement and development.

#### Woodcutters Lithium Project:

- Identified a lithium anomaly in an outcropping pegmatite associated with a priority-one soil geochemistry target located in an area of extensive soil cover.

#### Capital:

- Working capital ~\$2.89M (as at 30 June 2023).

Castle Minerals Limited (ASX: CDT) (“Castle” or the “Company”), provides the following summary of activities undertaken during the June 2023 Quarter at its Western Australia and Ghana minerals projects (Figs 1 to 3. Photos 1 and 2. Tables 1 and 2).

### BATTERY METALS

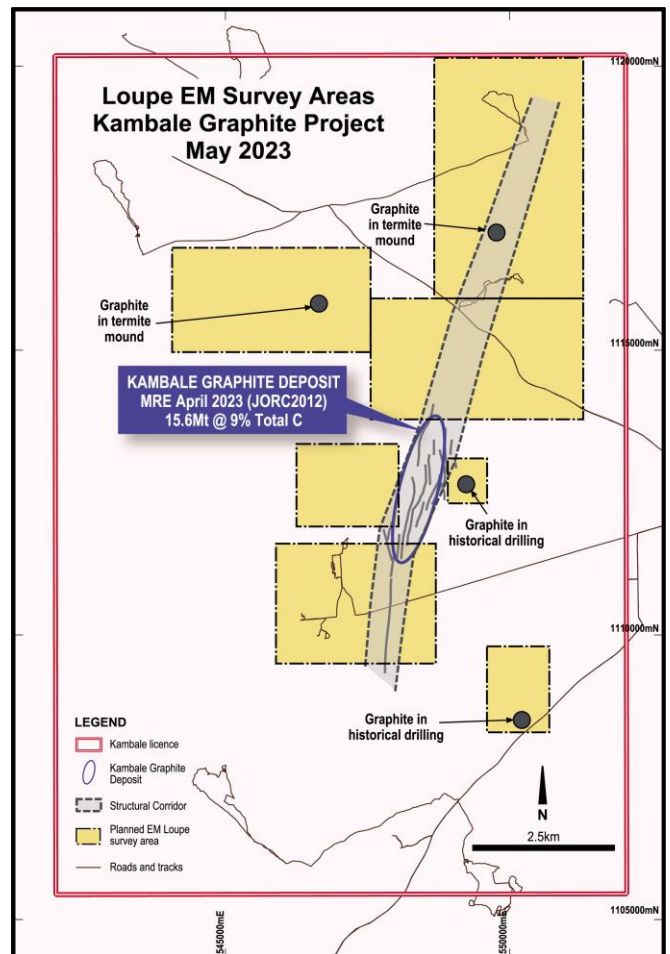
#### Ghana

##### Kambale (Graphite)

- Castle is fast-tracking the Kambale Graphite Project (“KGP”), Ghana, to coincide with a forecast supply deficit of fine flake graphite concentrates and Battery Anode Material (“BAM”) used in the manufacture of electric vehicle (“EV”) battery and stationary power storage facilities.
- Concurrent RC drilling, geophysical and metallurgical test work programmes during the Quarter were directed at increasing the current MRE, identifying extensions and possible new occurrences of graphite schists and confirming that a fine flake graphite bulk concentrate of commercially acceptable specifications can be produced from Kambale material.

- The results of these programmes and related work will be incorporated into a proposed Scoping Study that will evaluate the merits of a long-life mining operation producing at Kambale a bulk fine-flake graphite concentrate and possibly higher-value micronised and spheronised precursor BAM material.
- Graphite is presently a largely irreplaceable component in EV battery and stationary power storage unit anodes. In a world now heavily focused on achieving clean energy targets, graphite has been designated a 'critical mineral' towards meeting that goal. China dominates graphite concentrate production and especially BAM production.
- The KGP is well positioned and well-timed to service the strong desire of non-Chinese jurisdictions, such as North America and the European Union, to establish their own stand-alone, independent BAM and lithium-ion battery manufacturing industries. There is broad agreement amongst commodity forecasters that in the medium to longer term this will manifest favourably as a firming of fine flake graphite concentrate, precursor material and BAM prices.

**Fig 1: Plan showing location of Loupe EM geophysical survey areas.**



### RC Drilling

- Assay results from the recently completed RC drill programme, which was extended to 43 holes for 5,335m, should all be received by mid-August.
- An update to the current MRE of 15.6Mt at 9.0% TGC containing 1.41Mt of graphite will then be undertaken by independent consultants, Palaris Australia Pty Ltd, and reported shortly afterwards.

### Loupe EM survey

- A 275-line km Loupe EM survey was completed during the Quarter. This was the first time this new lightweight, low-impact, flexible state-of-the-art technology has been used in Ghana. The programme was designed to test for possible extensions to the existing main zone of graphitic mineralisation hosting the MRE and to test for additional occurrences within the broader 149km<sup>2</sup> Kambale licence which is characterised by extensive soil cover and little to no outcrop (Fig 1).
- Results from the survey are now being processed to define priority drill targets and will be reported shortly.

### Metallurgical test work

- Phase-2 test work on 200kg of diamond core samples from representative areas of the Kambale deposit is progressing well having moved from the bench-scale batch testing phase to the production of a bulk fine-flake graphite concentrate (Photo 1).
- Delays at the laboratory mean that this work is now expected to be completed mid-August with results to be reported in the weeks following.
- Subject to results, the bulk concentrate will then be sent to a specialist facility in Germany to be evaluated for its ability to be used in the manufacture of BAM.

**Photo 1: Flotation test work underway to produce a fine flake bulk concentrate from Kambale diamond drill core.**



### Government and Community

- In June Castle MD, Stephen Stone, met with several senior Ghana government officials to update them on progress at the Project and to discuss strategies to enable it to be fast-tracked towards development.
- The MD also met with leaders from those rural and mainly subsistence farming communities which will be most affected by exploration and development. The communities were very welcoming and supportive of current and proposed exploration activities (Photo 2).

**Photo 2: Castle MD, Stephen Stone, meets with the chief and senior leaders of the Jingu community.**



### Western Australia

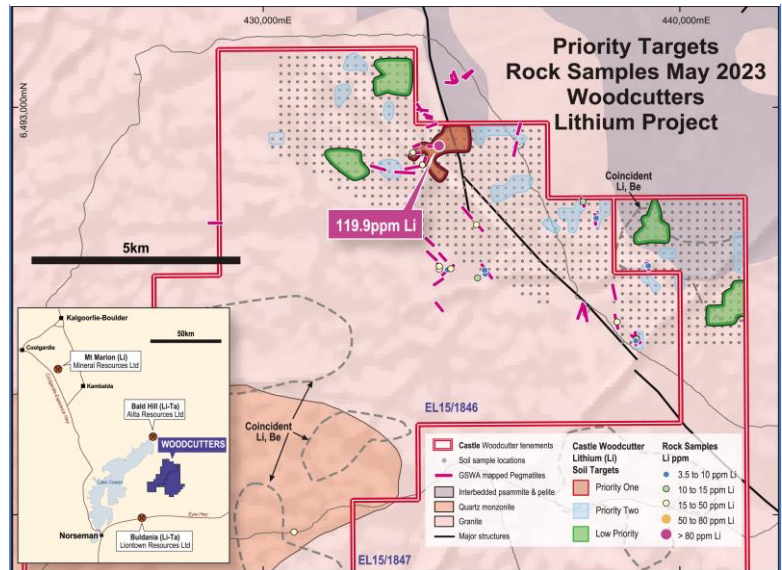
#### Woodcutters (Lithium)

- A field validation and rock chip sampling programme completed during the Quarter did not fully explain the origin of several lithium soil anomalies identified by a prior soil sampling campaign at the Woodcutters Lithium Project which lies between the Bald Hill lithium mine, operated by Alita Resources Limited, and the Buldania lithium deposit owned by Liontown Resources Limited.
- Work and sampling spanned a 30km<sup>2</sup> region and focussed on field checking several priority soil anomalies and locating and sampling outcropping pegmatites historically mapped by the GSWA<sup>1,2</sup> (Yardina 1:100,000 geology map)(Refer ASX release 16 April 2023)(Fig 2).
- A max value of 119.9ppm lithium was obtained from an exposed pegmatite in the vicinity of a priority-one soil anomaly but no other pegmatite exposures were identified or able to be sampled to support

this as there is considerable obscuring soil cover. No other pegmatites were observed in the vicinity of any of the priority-two anomalies.

- Overall, these latest results are consistent with what would be expected in a zoned pegmatite field i.e. little to no fractionation of LCT pegmatites within the granitic host itself, transitioning to increased fractionation in the surrounding rocks occurring more distal to the intrusive centre such as the areas of Castle's priority-one and -two soil anomalism.
- Whilst generally inconclusive, there is some positivity to be extracted, as there is now a guide for the next stage of assessment to vector towards what could be a more prospective region within Castle's 482km<sup>2</sup> licence area, of which only a very minor part has been assessed. The prospectivity for buried lithium bearing pegmatites remains, especially given that the areas of anomalism occur within the same structural trend as the Alita Resources Ltd owned Bald Hill lithium-tantalum mine, 25km to the north-west.

**Fig 2: Location of recent rock chip samples, priority lithium-in-soil anomalies and identified pegmatites.**



**Key References:**

- <sup>1</sup> Geological Survey of Western Australia (GSWA) satellite imagery.
- <sup>2</sup> Geological Survey of Western Australia (GSWA) Geology of the 1:100,000 Yardina Sheet.

**Wilgee Springs (Lithium)**

- The Wilgee Springs exploration licence application encompasses an area considered prospective for lithium bearing pegmatites. It lies within the same metamorphic belt and along strike within the same structural zone that hosts the Greenbushes lithium mine, the world's largest, highest grade and lowest cost, hard rock, spodumene concentrate producing operation.
- The licence is awaiting grant pending approvals from the Dept. of Biodiversity, Conservation and Artefacts (DBCA) and Dept of Mines, Industry Regulation and Safety (DMIRS).

**Woomba Well (Lithium)**

- The Woomba Well tenure covers terrain prospective for lithium bearing pegmatites and was identified following an interrogation of the GSWA critical minerals dataset. The licence is awaiting grant.

**Great Southern Project (Graphite)**

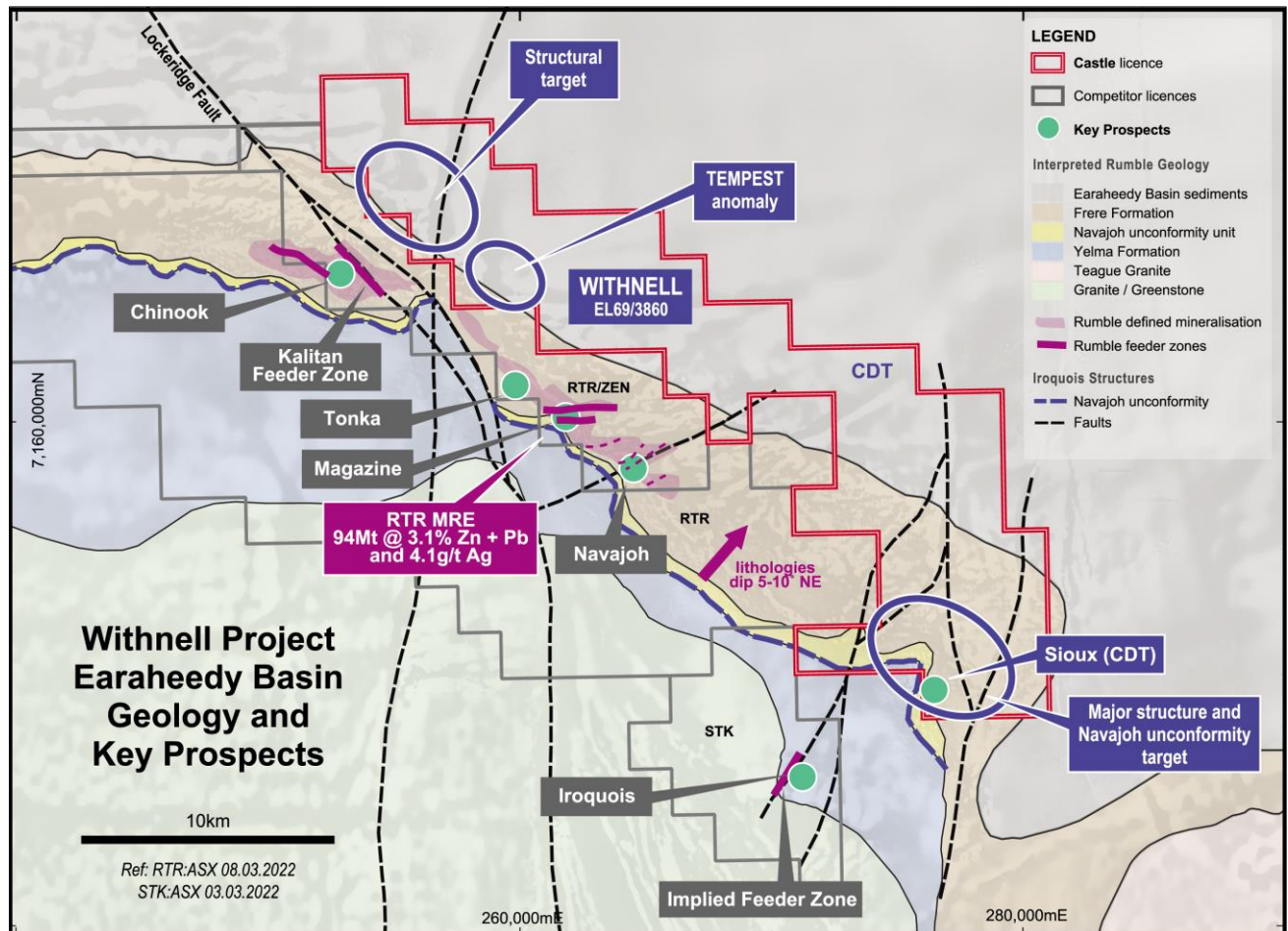
- Negotiations progressed at the Kendenup-Martagallup project to secure land access agreements with freehold landowners which would enable a previously completed orientation, low-impact Loupe ground EM survey to be extended. Whilst several additional access agreements have been secured one or two others are still being pursued.
- The Mt Barrow licence application has met with a number of objections by landowners and other 'interested' parties. The application is progressing through the statutory approvals process including the Warden's Court.

## GOLD and BASE METALS

### Western Australia

#### Earaheedy (Base Metals)

Fig 3: Castle's Earraheedy Basin, Withnell project area.



- Castle's Earraheedy project now comprises two sub-projects: **Withnell** (Fig 3) and **Terra Rossa**.
- The geology, prospectivity and strategic value of Withnell and Terra Rossa are analogous to and closely associated with the nearby Rumble Resources Limited's (ASX: RTR) ("Rumble") provincial-scale Earraheedy base metals discovery.
- Rumble recently announced a maiden JORC CODE (2012) MRE comprising 94Mt grading 3.1% zinc + lead, and 4.1g/t Silver (2% Zn+Pb cut-off)(Refer ASX: RTR 19 April 2023).
- Several targets have been delineated at both of Castle's project areas. These now warrant more focused attention and possible drilling. Priorities are being assessed on the basis of technical merit and ease of access as relates to the securing of land access and exploration agreements with the relevant Native Title parties and the costs, timing and logistics of undertaking heritage surveys for proposed programmes.
- A key target at Terra Rossa lies on a yet to be granted licence which is also the subject of two overlapping, as yet, undetermined Native Title claims. Uncertainty exists as to how a work programme falling on land with overlapping claims (as and when determined) will be dealt with under the Aboriginal Cultural Heritage Act introduced on July 1st 2023.

- Interests in the two Tablelands licences have been relinquished due to their very early stage status, costly logistics and a prohibitively costly heritage survey to undertake a proposed relatively low cost preliminary reconnaissance work programme.

## **Ghana**

### **Carlie Mining Limited (Gold)**

- Carlie Mining Limited (“Carlie”), a wholly owned Ghanaian registered subsidiary of Castle, holds a substantial and contiguous tenure position in Ghana’s emerging Upper West region. Its licence holdings encompass large tracts of highly prospective Birimian geological terrane, the host to many of West Africa’s and Ghana’s multi-million-ounce gold mines.
- Particular technical attention is being directed towards the Kpali, Bundi and Kandia gold discoveries and generally the evaluation of options that will see exploration at these appropriately funded. As previously flagged, this may include a sale with a retained interest, farm-outs or an IPO/RTO on ASX.
- Carlie originally held 18 licences encompassing 9,579km<sup>2</sup>. In May 2021 Carlie advised Ghana Mincom that it was relinquishing 100% and/or 50% of 6 several licences to reduce its holdings to a combined 4,252km<sup>2</sup>. On 25<sup>th</sup> July 2023 Carlie advised Ghana MINCOM that it would reduce its licences to 9 for a combined area of 2,641km<sup>2</sup> (Excluding the Kambale licence held separately by Kambale Graphite Limited). This will enable a greater and more cost-effective focus on key targets and a much reduced holding cost.

### **Julie West Royalty**

- Castle retains a 4% net smelter precious metal royalty over the Julie West licence, a key component of unlisted Azumah Resources Limited’s Black Volta Gold Project (formerly the Wa Gold Project), which is at an advanced stage of consideration for development. The licence hosts an Ore Reserve of 71,300oz (refer ASX: AZM 30 January 2019).
- Any development of the project is likely to considerably elevate the value of the Julie West royalty to Castle.

## **CORPORATE AND FINANCIAL**

- As at 30 June 2023 Castle maintained a consolidated cash position of \$2.89 million.
- During the June 2023 Quarter, \$497,000 was expended on exploration and evaluation costs. Further details of cashflow movements during the June 2023 Quarter are set out in the accompanying Appendix 5B Report.
- The Company made cash payments of \$118,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.

### **NEXT QUARTER**

During the September 2023 Quarter, Castle is planning to:

### **BATTERY METALS**

#### **Kambale (Graphite)**

- Receive infill and extensional RC drilling results and update the maiden MRE;
- Process Loupe EM geophysical survey results and report new priority targets;
- Complete Phase 2 test work to produce a commercial-grade, fine flake bulk concentrate to be evaluated for its capability to produce high-value Battery Anode Material (“BAM”);
- Plan, appoint consultants and commence a Scoping Study; and
- Identify and commence discussions with possible Project development and offtake partners.

### **Woodcutters (Lithium)**

- Select appropriate geophysical and remote sensing techniques to locate buried pegmatite bodies, such as ground penetrating radar, passive seismic and hyperspectral satellite imagery; and
- Evaluate the several other broad “historical” lithium anomalies in the central part of the Project area.

### **FUTURE METALS and GOLD**

#### **Earaheedy (Base metals)**

- Design a drill programme at Terra Rossa to test priority targets for copper, zinc and lead mineralisation and to better understand the local stratigraphy and likely structural controls on that mineralisation; and
- Finesse a proposed maiden multi-hole RC drilling programme at Withnell to test the historical Sioux prospect and to better understand the local stratigraphy and likelihood of the occurrence of various styles of base metals mineralisation.

#### **Carlie Mining Limited (Ghana)(Gold)**

- Continue to assess specific gold targets including the Kpali, Bundi and Kandia discoveries; and
- Advance opportunities to better fund and/or monetise the Carlie business;

### **PARTNERSHIPS**

- Advance discussions with various parties on establishing exploration partnerships including but not limited to the Beasley Creek (gold and lithium), Success Dome (base metals, gold) and Polelle and Wanganui (gold) projects.

*\*NB: In general, all planned activities are subject to, amongst other things, the respective licences being granted (refer Table 1: Schedule of Castle’s Mineral Licences), the obtaining of landholder access agreements, Native Title Land Access and Exploration Agreements, satisfactory heritage clearance surveys being undertaken and other statutory permits and approvals as required from time to time. The timeframes and costs for the obtaining of these are not necessarily under the control of Castle.*

*The costs and uncertainty associated with obtaining NT LAEAs and to undertake access surveys for each specific exploration phase are becoming prohibitive for a modestly funded company like Castle. In some cases these costs are greater than the budgeted technical programmes being proposed. Accordingly, several proposed technical programmes are being reconsidered or postponed.*

Authorised for release to ASX by the Board of Castle Minerals Limited:

#### **Stephen Stone**

Managing Director

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### **About Castle Minerals Limited**

Castle Minerals Limited is an Australian Securities Exchange (ASX: CDT) listed and Perth, Western Australia headquartered company with interests in several projects in Western Australia and Ghana that are prospective for Battery Metals (lithium and graphite), base metals (zinc, lead and copper) and gold.

The **Earaheedy Basin** project comprises the **Withnell and Terra Rossa** sub-projects with the Withnell licence strategically located adjacent to the evolving World-Class Chinook-Magazine zinc-lead project of Rumble Resources Ltd (ASX: RTR) and north of the Strickland Metals Limited (ASX: STK) Iroquois prospect. The Terra Rossa licences have additional prospectivity for copper.

The **Beasley Creek** project is prospective for gold and lithium and lies on the northern flanks of the Rocklea Dome in the southern Pilbara.

The **Success Dome** project lies in the Ashburton structural corridor midway between the Paulsen's and Ashburton gold deposits and is prospective for gold and base metals.

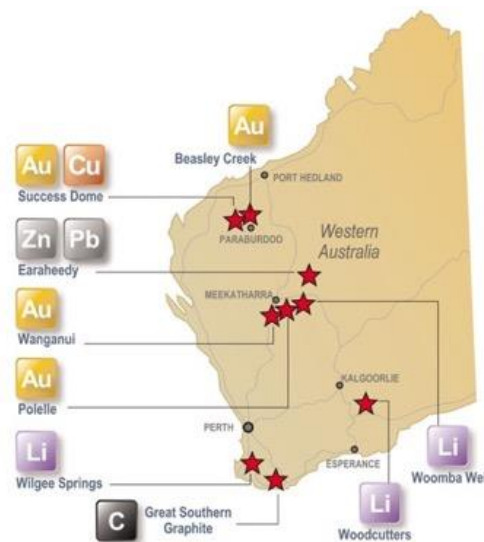
The **Polelle** project, 7km southeast of the operating Bluebird gold mine near Meekatharra, hosts a mainly obscured and minimally explored greenstone belt prospective for gold and possibly base metals whilst the **Wanganui** project is prospective for down-plunge high-grade gold shoots.

The **Wilgee Springs** project, along strike from and within the same metamorphic belt as the world-class Greenbushes lithium mine 25km to the south, is prospective for spodumene bearing pegmatites as is the **Woodcutters** project, 25km south east of the Bald Hill lithium mine and 25km north west of the Buldania lithium deposit. The **Woomba Well** project will also be evaluated for lithium bearing pegmatites.

The **Great Southern Graphite** project comprises granted licences encompassing the historical **Kendenup** graphite workings and the adjacent **Martagallup** graphite occurrences and one application covering a graphite occurrence at **Mt. Barrow**.

In **Ghana, West Africa**, Castle's substantial and contiguous tenure position in the country's Upper West region encompasses large tracts of highly prospective Birimian geological terrane, the host to many of West Africa's and Ghana's multi-million-ounce gold mines. The emerging flagship **Kambale Graphite Project** lies within the Ghana tenure.

Castle retains a **4% net smelter precious metal royalty** over the Julie West licence, a key component of Azumah Resources Limited's Wa Gold Project, Upper West region, Ghana.



## STATEMENTS

### Cautionary Statement

All of Castle's projects are considered to be of grass roots or of relatively early-stage exploration status. Other than for the Ghana projects, there has been insufficient exploration to define a Mineral Resource. No Competent Person has done sufficient work in accordance with JORC Code 2012 to conclusively determine or to estimate in what quantities gold or other minerals are present. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify areas of interest may be reduced when reported under JORC Code (2012).

### Forward Looking Statement

Statements regarding Castle's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Castle's plans for development of its mineral properties will proceed. There can be no assurance that Castle will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Castle's mineral properties. The



performance of Castle may be influenced by a number of factors which are outside the control of the Company, its Directors, staff or contractors.

### Competent Persons Statements

The scientific and technical information in this Report that relates to the geology of the deposits and exploration results is based on information compiled by Mr Stephen Stone, who is Managing Director of Castle Minerals Limited. Mr Stone is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Stone is the Qualified Person overseeing Castle's exploration projects and has reviewed and approved the disclosure of all scientific or technical information contained in this announcement that relates to the geology of the deposits and exploration.

### PREVIOUSLY REPORTED INFORMATION RELATING TO THIS QUARTERLY ACTIVITIES REPORT

Additional details, where applicable, can be found in the releases referenced in this Report and/or in the following releases lodged by the Company with the ASX:

Headline	Date
Kambale Drilling, Geophysics & Metallurgical Test Work Update	27 Jun 2023
Pegmatite Lithium Anomalism at Woodcutters	13 Jun 2023
Castle Commences Geophysical Survey at Kambale	22 May 2023
Castle Commences Resource Upgrade Drilling at Kambale	16 May 2023

**Table 1: Kambale Graphite Project Summary JORC Code (2012) MRE (5% TGC Cut-Off).**

Classification	Tonnes (kt)	Contained TGC (kt)	TGC (%)
Indicated	5,979	542	9.1%
Inferred	9,632	863	9.0%
<b>Total</b>	<b>15,611</b>	<b>1,405</b>	<b>9.0%</b>

**Table 2: Schedule of Castle's Mineral Licences (as at date of this Report)**

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
<b>WESTERN AUSTRALIA</b>				
<b>Meekatharra Project</b>				
EL51/1703	Wanganui	100%		100%
EL51/1843	Polelle	100%		100%
PL51/3190 - 3198	Polelle North	100%		100%
<b>Pilbara Project</b>				
E47/3490	Beasley Creek	80%		80%
EL08/3257	Success	100%		100%
<b>Earaheedy Basin Project</b>				
EL69/3860	Withnell	100%		100%

Tenement and Name		Interest at beginning of Quarter	Acquired / Disposed (during the Quarter)	Interest at end of Quarter
EL52/3927	Terra Rossa	100%		100%
EL52/3930	Terra Rossa East	100%		100%
EL52/3931	Terra Rosa South	100%		100%
ELA52/3928	Marymia	Application		Application
ELA52/4165	Terra Rossa	Application		Application
ELA52/4166	Terra Rossa	Application		Application
ELA 38/3641	Tableland	Application	Withdrawn	0%
EL 38/3642	Tableland	Application	Surrendered	0%
<b>Kendenup Project</b>				
EL70/5514	Kendenup	100%		100%
EL 70/5963	Kendenup	100%		100%
ELA70/6494	Kendenup	Application		Application
<b>Wilgee Springs Project</b>				
ELA70/5880	Wilgee	Application		Application
<b>Woodcutters Project</b>				
EL15/1846	Woodcutters	100%		100%
EL15/1847	Tramways	100%		100%
<b>Womba Well Project</b>				
ELA51/2124	Woomba Well	Application		Application
<b>GHANA<sup>(1)</sup></b>				
<b>Kambale Graphite Limited (Graphite)</b>				
PL 10/47	Kambale <sup>2</sup>	100%		100%
<b>Carlie Mining Limited (Gold)<sup>2</sup></b>				
RL 10/52	Jewoyeli	Conversion Application		Conversion Application
RL 10/13	Wa	100%	Reduced	100%
PL 10/26	Degbiwu	100%		100%
PL 10/23	Bulenga	100%		100%
PL 10/25	Charingu	Conversion Application		Conversion Application
PLA10/13	Kandia	Conversion Application		Conversion Application
PL 10/24	Baayiri	Conversion Application		Conversion Application
RL 8/27	Gbinyiri	Conversion Application		Conversion Application
RL 8/28	Gurungu	Conversion Application	Withdrawn	Conversion Application
RL 8/31	Jumo	Conversion Application		Conversion Application
RL 8/30	Chasia	Conversion Application	Withdrawn	Conversion Application
RL 8/29	Perisi	Conversion Application	Withdrawn	Conversion Application

### Ghana Licencing

<sup>1</sup> The Government of Ghana has the right to acquire a 10% free carried interest in all licences and is entitled to a 5% Gross Royalty on production.

<sup>2</sup> The Kambale Graphite Project is held by Castle's 100% owned Ghana based subsidiary, Kambale Graphite Limited.

## Appendix 5B

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

Name of entity

<b>Castle Minerals Limited</b>
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ABN

83 116 095 802
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Quarter ended ("current quarter")

30 June 2023
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(497)	(3,511)
(b) development	-	-
(c) production	-	-
(d) staff costs	(57)	(211)
(e) administration and corporate costs	(117)	(501)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	9
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>(663)</b>	<b>(4,214)</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	-	-
(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 (12 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>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,500
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	-	(150)
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 (Principal elements of lease payments)	-	(21)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>2,329</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	3,545	4,763
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(663)	(4,214)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,329

## 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 (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	2	6
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,884</b>	<b>2,884</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	884	145
5.2	Call deposits	2,000	3,400
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>2,884</b>	<b>3,545</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	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	(663)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(663)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,884
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,884
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.3
<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

- 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: 26 July 2023

Authorised by: Jade Styants, Company Secretary  
(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

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

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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.