

## JUNE 2023 QUARTERLY ACTIVITIES REPORT

### Highlights

#### Dividend

- On 18 July 2023 the Company paid a special dividend of \$0.10 per share fully franked.

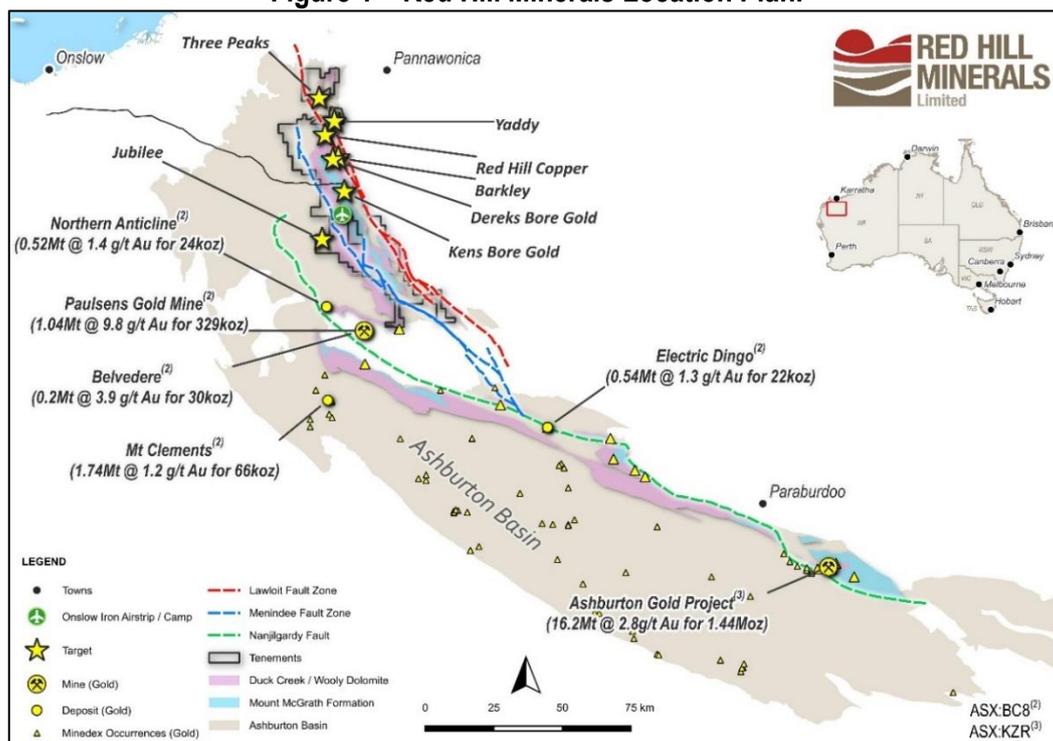
#### Onslow Iron Project

- Mineral Resources Limited advised that all major approvals have been received for the Onslow Iron Project.
- Civil works and construction work is progressing at the port, along the ~150 km long private haul road, at the Kens Bore mine site, accommodation villages and aerodrome.
- The second transhippers “MinRes Coolibah” was launched.
- The first-ore-on-ship delivery target date of June 2024 remains, which will trigger the second \$200M payment and commencement of the ongoing 0.75% royalty to Red Hill Minerals Limited<sup>(1)</sup>.

#### Exploration - The West Pilbara Gold and Base Metal Project (Figure 1)

- Assays received<sup>(1)</sup> from RC drilling at the Dereks Bore, Kens Bore and Jubilee targets. Best results included:
  - 1m @ 1.0 g/t Au from 38m and 2m @ 1.5 g/t Au from 48m in 23DBRC001, and 2m @ 2.2 g/t Au from 84m in 23DBRC002 at Dereks Bore Gold.
  - 15m @ 0.45 g/t Au from 20m in 23KNRC001 at Kens Bore Gold.
  - 1m @ 1.0 g/t Au from 12m in 23JBRC001 at Jubilee.
- 9 RC holes drilled for 1,783m at the Kens Bore Gold, Red Hill Copper, Barkley, Three Peaks and Yaddy targets with assays expected next quarter.

**Figure 1 – Red Hill Minerals Location Plan.**



## **Corporate**

\$39.3m in cash held at end of quarter.

After quarter end on 18 July 2023 the Company paid a special dividend of \$0.10 per share fully franked.

At the end of the Quarter and after 18 years of service as Company Secretary, Mr Peter Ruttledge announced his desire to retire and tendered his resignation. Ms Ira Gibbs, who has worked with the Company since 2015, was appointed as Company Secretary on 18 May 2023.

## **The West Pilbara Gold and Base Metal Project**

The West Pilbara Project covers a contiguous area of 1,600 square kilometres located within the Ashburton Basin adjacent to the western margin of the Hamersley Basin (Figures 1 and 3). The Company retains 100% of the rights to all minerals, other than iron ore, over the Red Hill Iron Ore Joint Venture (RHIOJV) tenements which are listed in Note 1 of the attached Tenement Schedule ("The West Pilbara Project"). While exploration of the tenement package has predominantly focused on iron ore, the Company considers the area to have potential to contain significant gold (Au) and base/battery metal mineralisation. The Company is focused on systematically exploring the project using the latest exploration techniques.

In 2022 a 5,905 line-km VTEM MAX airborne survey, using 200m line spacing, was completed over the northern half of the West Pilbara Project area<sup>(4)</sup> (Figure 3). By combining this data with EM data previously collected over the southern portion of the tenements, the Company now has full airborne EM coverage across the entire project area. Final results from the VTEM survey have been integrated into the Company's datasets and reviewed internally to identify a number of gold and base metal targets and prioritise them against previously identified EM targets.

During the quarter surface geochemical sampling over priority blind VTEM targets continued with 1,291 ultrafine soil samples collected and submitted for assaying with results expected to be received next quarter (Figure 3). Ground truthing, mapping and rock chip sampling of VTEM target areas continued throughout the quarter, and remains ongoing (Figure 2).

VTEM plate modelling continued on priority targets in preparation for drilling with archaeological heritage surveys completed at 16 priority target areas. Further surveys are scheduled in the September Quarter to provide access to new and previously untested targets.

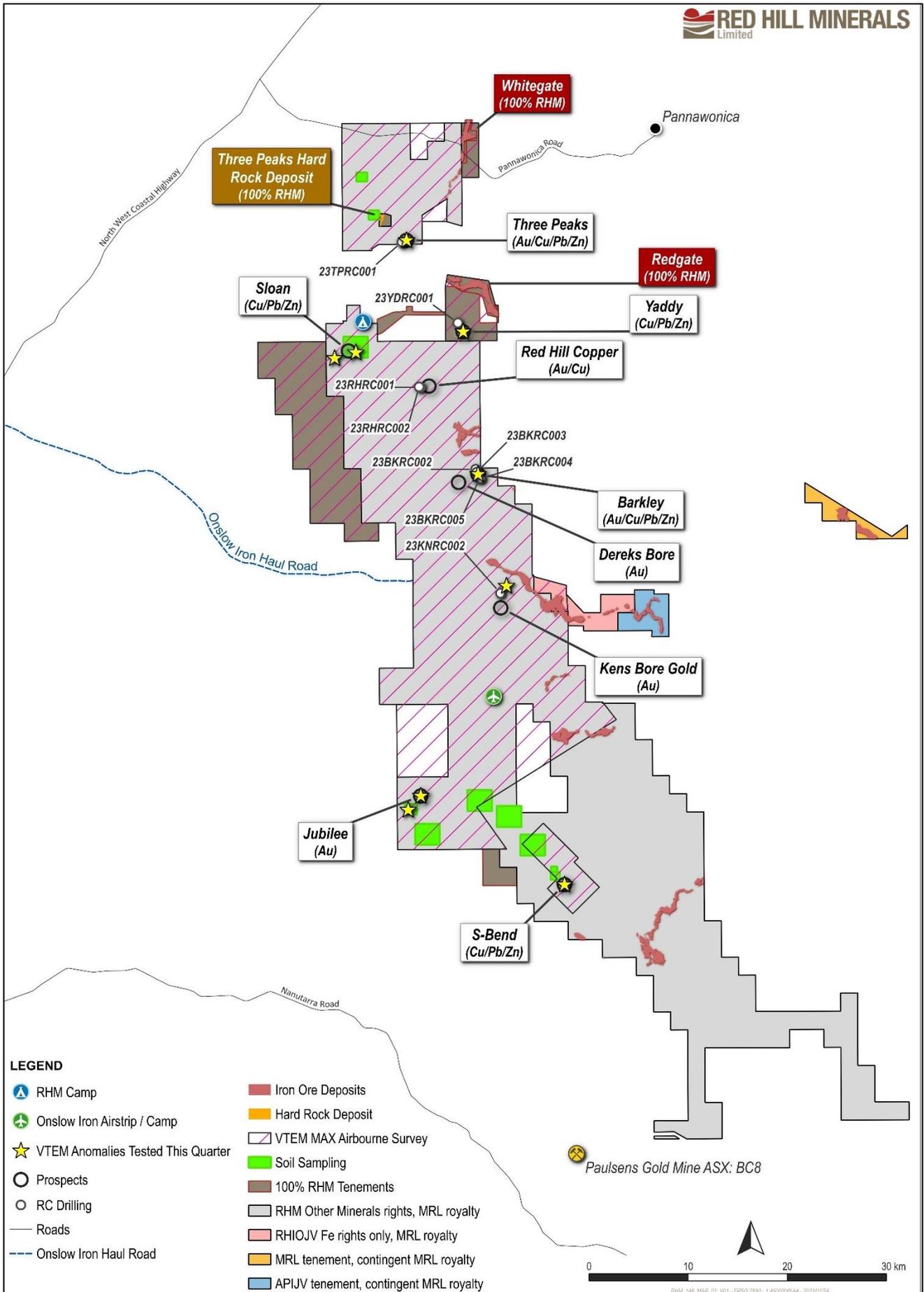
Earthmoving was completed prior to RC drilling. A total of 9 RC holes were drilled for 1,783m at the Kens Bore Gold, Red Hill Copper, Barkley, Three Peaks and Yaddy VTEM targets with assay results due next quarter.

Additional information on these targets is provided below.

**Figure 2 – Rock Chip Sampling at Red Hill Copper.**



Figure 3 - West Pilbara Gold and Base Metal Project Location Plan.



**Dereks Bore (Gold):** The Dereks Bore Prospect has an approximate 1.3km strike length and is defined by a series of >10ppb Au soil anomalies, at or near a faulted/sheared contact between the Duck Creek Dolomite and the Mt McGrath Formation. The 2023 drill program was designed to follow up anomalous gold intercepts identified along this contact in previous historical drilling. Historical intercepts (>1m thick @ 0.5g/t Au) include<sup>(5)</sup>:

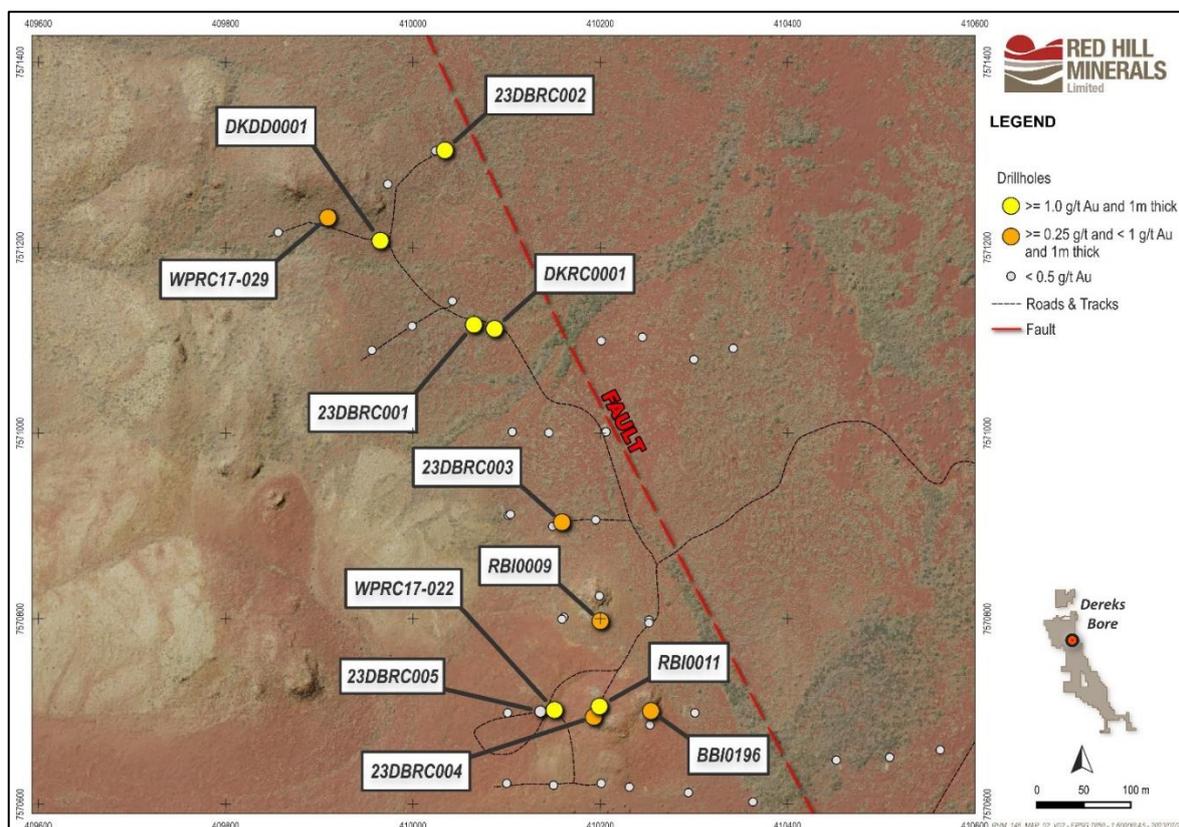
- 8m @ 1.1 g/t Au from surface in WPRC17-022,
- 4m @ 0.5 g/t Au from 20m in WPRC17-029,
- 19m @ 0.5 g/t Au from surface in RBI0009,
- 5m @ 0.6 g/t Au from surface including 2m @ 1 g/t Au from surface in RBI0011,
- 4m @ 0.6 g/t Au from 7m in BBI0196,
- 1m @ 0.8 g/t Au from 29m in DKDD0001 including 0.5m @ 1.4g/t Au from 29.5m, and
- 2m @ 2.0 g/t Au from 58m, 4m @ 0.8 g/t Au from 74m and 2m @ 1.3 g/t Au from 82m in DKRC0001.

Assays were received from 5 RC holes drilled in the March Quarter (**23DBRC001-005**) that tested approximately 600m of strike around the existing intercepts along a steep gravity gradient that defines an interpreted NNW fault (Figure 4). Drilling intersected chert, shales, and basalt with encouraging silicification and vein related pyrite observed throughout. Anomalous gold intercepts ( $\geq 1\text{m}$  thick @ 0.25g/t Au) from this drilling include<sup>(1)</sup>:

- **1m @ 1.0 g/t Au from 38m, 1m @ 0.25 g/t Au from 43m, 2m @ 1.5 g/t Au from 48m and 2m @ 0.4 g/t Au from 84m in 23DBRC001,**
- **1m @ 0.7 g/t Au from 80m and 2m @ 2.2 g/t Au from 84m in 23DBRC002,**
- **2m @ 0.3 g/t Au from 2m and 1m @ 0.25g/t Au from 21m in 23DBRC003, and**
- **10m @ 0.25g/t Au from surface in 23DBRC004.**

These results confirm the 1.3 km strike length of mineralisation identified in the historical drilling, and indicate that mineralisation continues down dip and along strike, parallel with the fault zone. Existing gold in soil anomalism, gravity anomalism and structural interpretation indicates the NNW fault remains untested to the north west along strike for approximately a further 600m. Heritage surveys are scheduled to allow follow up drilling along this zone.

**Figure 4 – RC Drilling Results at the Dereks Bore Gold Prospect.**



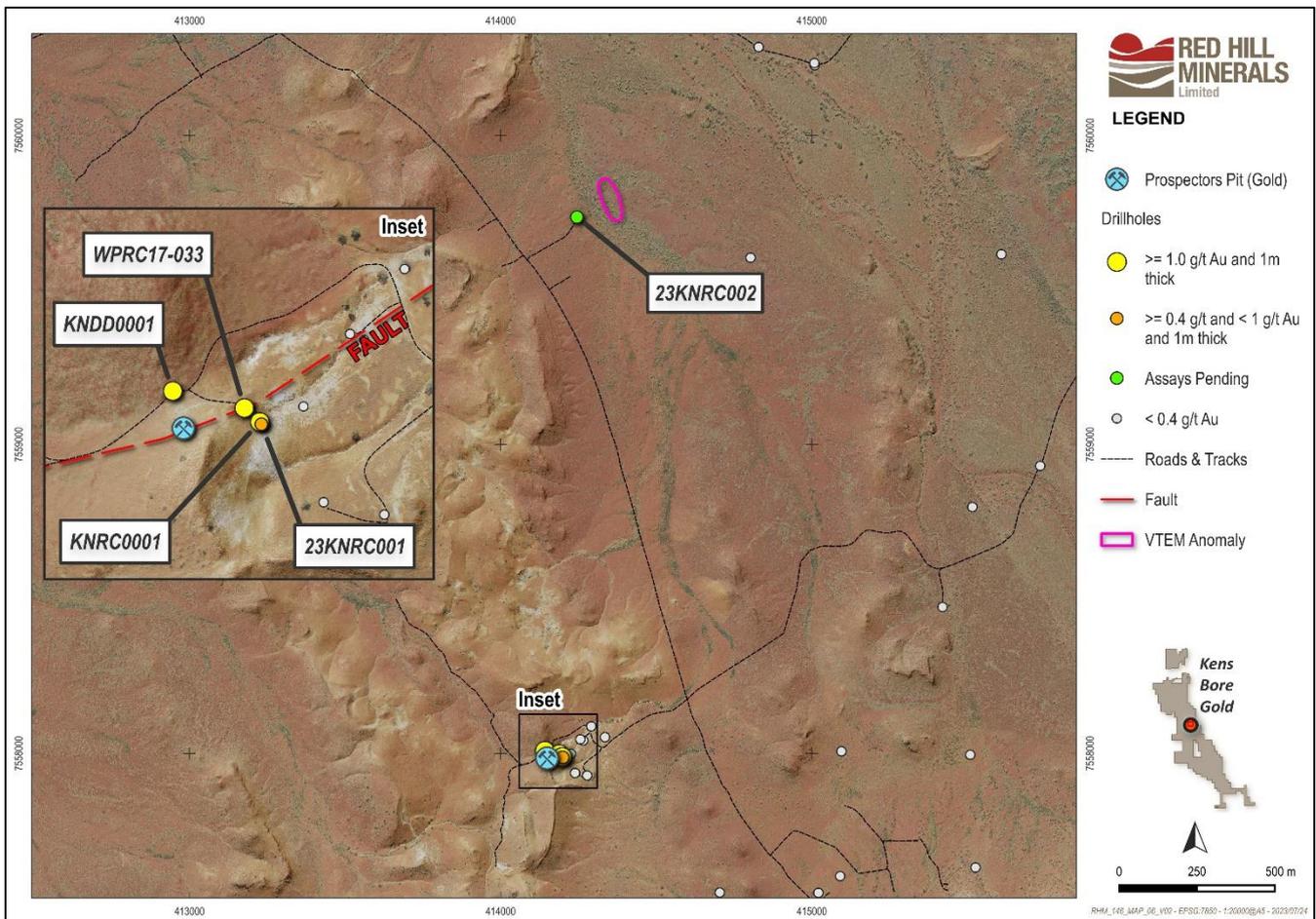
**Kens Bore (Gold):** The Kens Bore Gold prospect (Figure 5) is defined by two East-West oriented >10ppb Au soil anomalies associated with the unconformity between the Cheela Springs Basalt and the overlying sediments within the Mt McGrath Formation. Nearby historic drilling results<sup>(6)</sup> at Kens Bore include (>1m thick @ 0.5g/t):

- 4m at 1 g/t Au from 36m in WPRC17-033 (EOH),
- 1m at 1 g/t Au from 2m in KNDD0001, and
- 18m @ 0.8 g/t Au from 18m in KNRC0001 including 4m @ 1.5 g/t Au from 18m and 2m @ 2.2 g/t from 26m.

During the quarter assays were received from **23KNRC0001** which was designed to follow up the down dip extension of KNRC0001. Intersecting **15m @ 0.45g/t Au from 20m in 23KNRC001**<sup>(1)</sup> this hole confirmed a consistent broad zone of mineralisation, related to a stratabound zone of silica-sericite alteration within fine grained sediments of the Mt McGrath Formation, with associated anomalous As-Sb. Mineralisation remains open down-dip and along strike to the south and heritage surveys are progressing to enable further drilling.

A second RC hole was drilled in the prospect area, for 125m (**23KNRC002**), to test a priority VTEM anomaly across a NNW structure. Assay results are pending.

**Figure 5 – RC Drilling Results at the Kens Bore Gold Prospect.**



**Jubilee (Gold):** The Jubilee Prospect is defined by low level (>5ppb) gold in soil results associated with a major NW fault within the June Hill Volcanics and the Ashburton Formation (Figure 6).

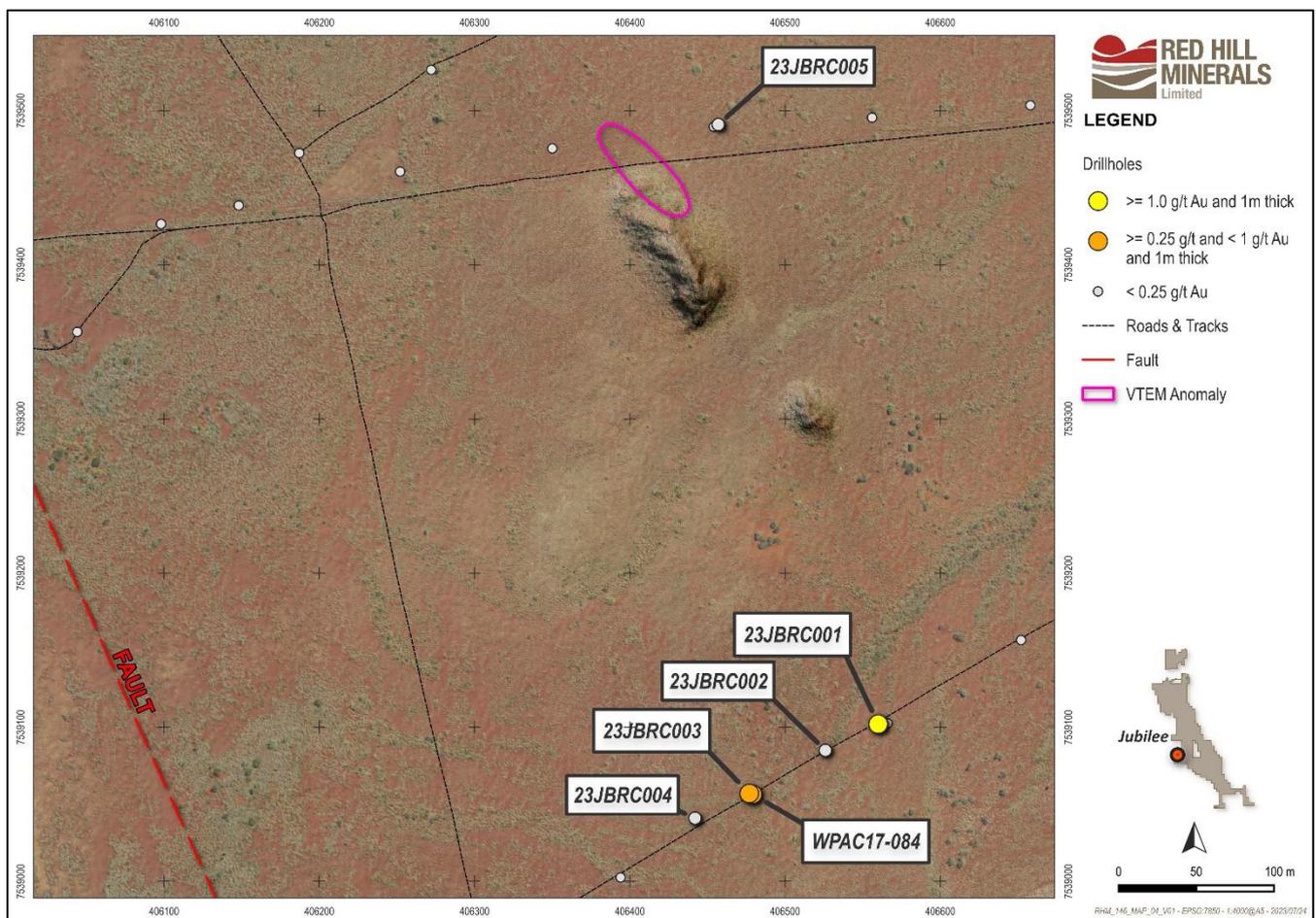
Assays from four RC holes (**23JBRC001-004**) were received from holes drilled to follow up anomalous Au-As results from historic shallow Air Core (AC) drilling that included 1m @ 0.3 g/t Au from 4m in WPAC17-084<sup>(7)</sup>.

The RC drillholes intersected faulted chert breccia and volcanics with assays returning anomalous Au-As-Sb extending the anomalous zone previously identified in AC drilling. Anomalous gold intercepts from this round of drilling include ( $\geq 1\text{m}$  thick @ 0.25g/t Au)<sup>(1)</sup>:

- 1m @ 1.0 g/t Au from 12m in 23JBRC001, and
- 1m @ 0.4 g/t Au from 3m in 23JBRC003.

A fifth RC hole was drilled, targeting a priority VTEM anomaly. Assays results and geological logging from **23JBRC005** suggest that the hole did not intersect the target zone. Down hole EM is being considered and geological interpretation will be undertaken to determine whether follow up drilling is warranted.

**Figure 6 – RC Drilling Results at the Jubilee Gold Prospect.**



**Barkley (Gold and Base Metals):** The Barkley Prospect (Figure 7) is located approximately 2.1km ENE of the Dereks Bore Prospect. Historic copper and gold drilling anomalies (>1m thick @ 0.5g/t Au) include<sup>(5)</sup>:

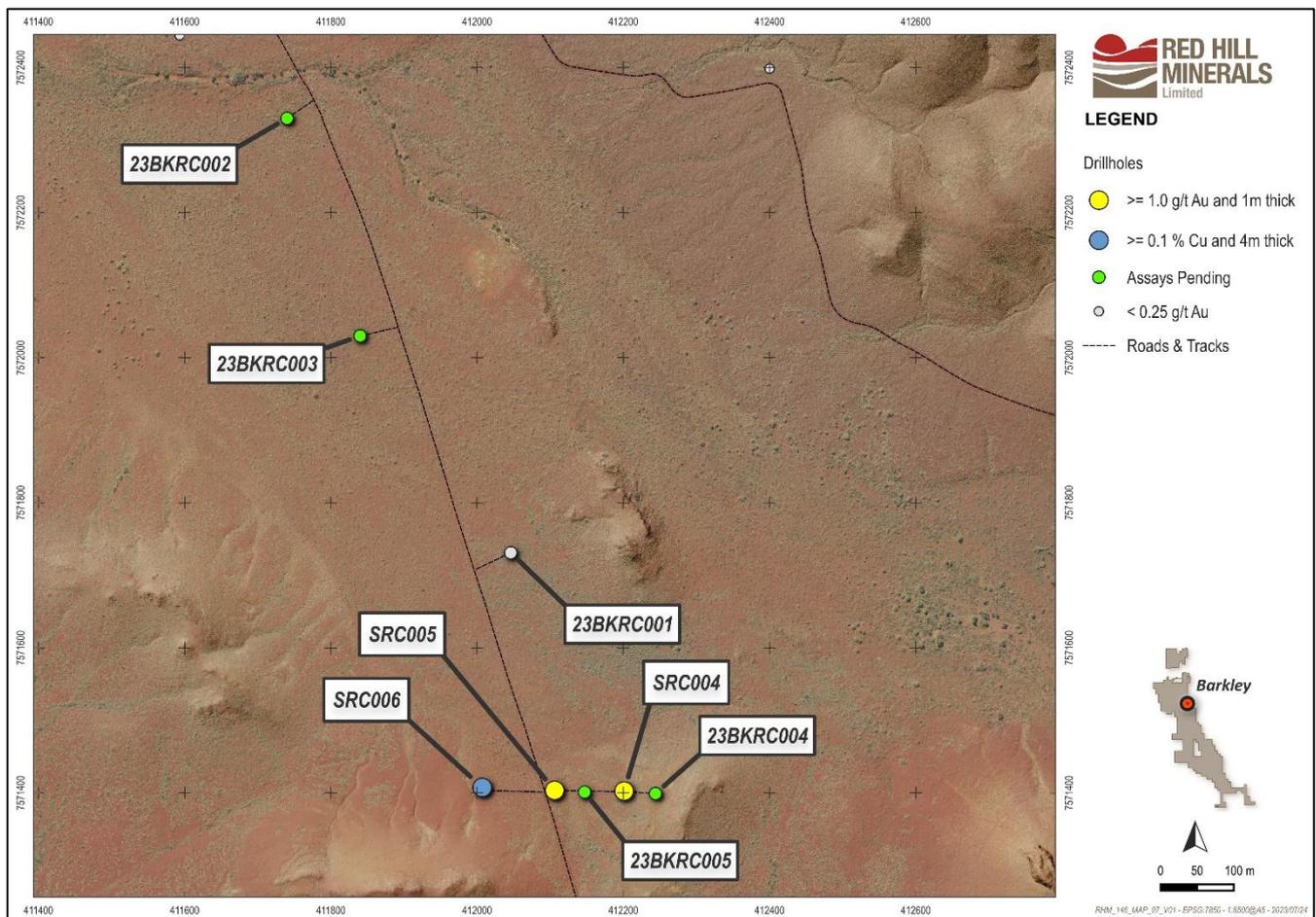
- 2m @ 1.39 g/t Au from 31m in SRC004, and
- 1m @ 1.58 g/t Au from 13m in SRC005.
- 4m @ 0.12% Cu from 12m in SRC006.

During the quarter two RC holes for 400m (**23BKRC004-23BKRC005**) were drilled at Barkley to follow up and test extension of these results at depth. Assay results are pending.

The Barkley Prospect also contains several first and second order VTEM anomalies, one of which was tested in the March quarter by hole 23BKRC0001, which intersected a broad zone of graphitic shale at the target depth with no significant gold or base metal results.

A further two holes were drilled for 383m (**23BKRC002-23BKRC003**) this quarter to test a gravity high adjacent additional VTEM anomalies. Assay results are pending.

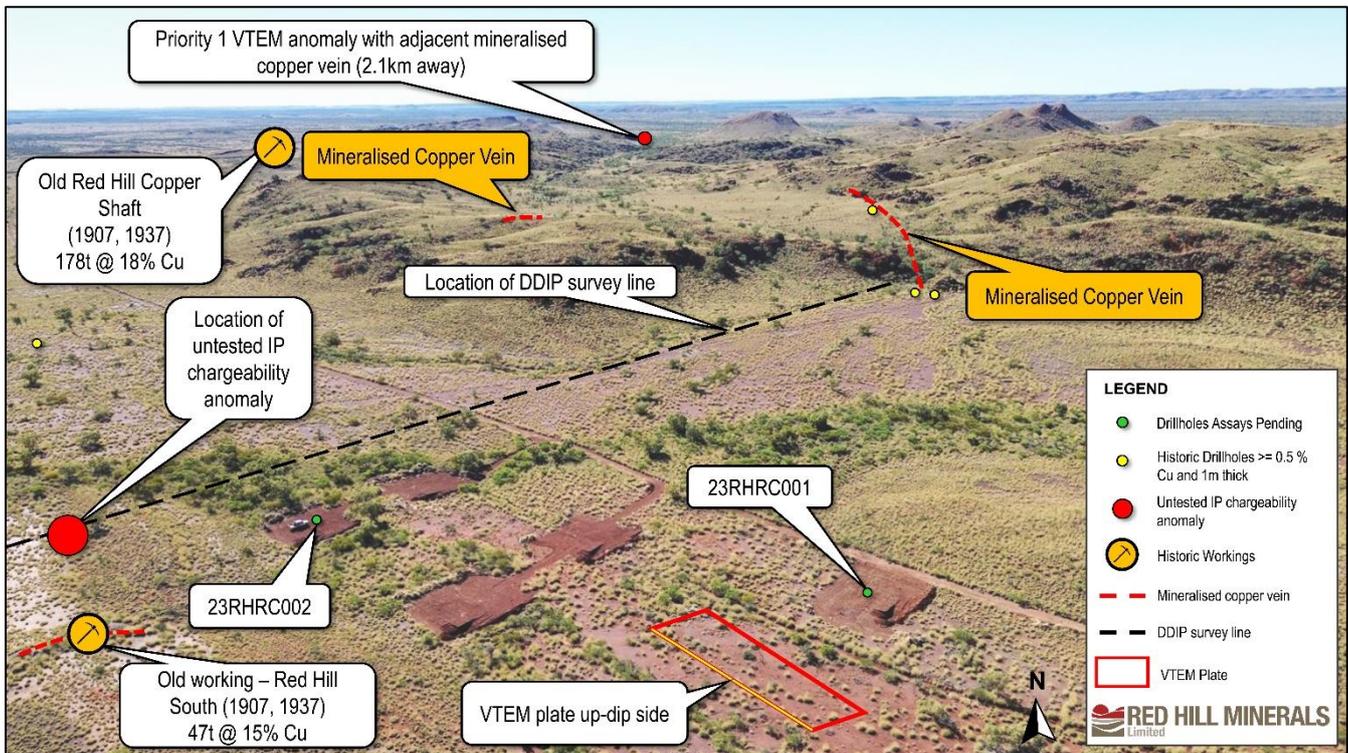
**Figure 7 – Barkley RC Drilling Location Plan.**



**Red Hill Copper and Gold:** The Red Hill Copper and Gold Prospect (Figure 8) is defined by a VTEM anomaly and a historic IP<sup>(8)</sup> target along a N-S trending fault. Historic records record 225 tonnes at grades between 15 and 18% copper were extracted in the target area between 1900 and 1940<sup>(9)</sup>.

Permitting and earthworks were completed in preparation for drilling. Two RC holes (**23RHRC001-23RHRC002**) for 449m were drilled to test the VTEM and IP anomalies with assay results expected next quarter.

**Figure 8 – Red Hill Copper and Gold RC Drilling Location Plan.**



**Three Peaks and Yaddy (Gold and Base Metals):** The Three Peaks and Yaddy Prospects are defined by a series of first and second order VTEM anomalies. During the quarter planning and earthworks were completed prior to drill testing with two RC holes completed for 426m. Work is ongoing with assay results expected next quarter.

## Onslow Iron Project (RHIOJV Update)

Mineral Resources Limited (MinRes, ASX:MIN) is progressing the Onslow Iron Project which is designed to be a 30+ year project at a 30+ Mtpa export rate, with infrastructure capable of 35 Mtpa and comprising a new mine, processing plant, airport, accommodation resorts, sealed 150km private haul road, port, marine infrastructure and transshipping vessel fleet.

Red Hill Minerals Limited acknowledges that during the quarter on 12 June 2023, Kieren McDowall, an employee of a contractor working on the Onslow Iron Project, tragically lost his life. The Company offers its deepest sympathies and condolences to Kieren's family, friends and colleagues. Safety remains a top priority for Red Hill Minerals Limited.

During the quarter MinRes reported<sup>(10)</sup> that all major approvals have been received for the Onslow Iron Project.

Key project updates and developments during the quarter include:

- **Private haul road:** Major environmental approval was received and work commenced.
- **Ken's Bore mine site:** The mining fleet has been mobilised and commissioned (Figure 10). Civil works have commenced.
- **Aerodrome:** Construction progressed with CASA certification expected to be received in August 2023.
- **Onslow construction camp:** The Onslow 300-room construction village was completed and is fully occupied (Figure 11).
- **Onslow Resort accommodation:** Preliminary works are underway with earthworks scheduled to begin in the coming months.
- **Road trains:** The procurement of the autonomous road train fleet and associated systems continued and the construction of the truck maintenance facility is well advanced (Figure 11).
- **Port:** Jetty piling work was completed and bulk earthworks and concreting progressed (Figure 12).
- **Transshippers:** The second of five transshippers, named Coolibah, was launched (Figure 13).

Infill drilling continued at the Upper Cane, Kens Bore and Cardo Bore East Channel Iron Deposits (CID) with a total 10,800m of RC and 1,220m of diamond core drilled.

MinRes advised the first-ore-on-ship delivery target of June 2024 remains.

The final \$200 million payment from MinRes for the sale of the Company's Red Hill Iron Ore Joint Venture (RHIOJV) interest is due when the first commercial shipment of iron ore extracted from the RHIOJV tenements, departs port<sup>(11)</sup>.

From that time, Red Hill Minerals will begin to receive 0.75% FOB royalty streams from the project.

These royalty streams will be sourced from:

- i) production from the RHIOJV tenements,
- ii) production during the first 10 years only from the APIJV owned Upper Red Hill Creek tenement, and
- iii) production from the MinRes owned Bungaroo South tenement.

**Figure 10 - Onslow Iron Project – Heavy Mining Equipment Arriving Onsite.**



**Figure 11 - Onslow Iron Project – Onslow 300 Room Construction Camp Completed (foreground) and Construction of Truck Maintenance Facility (background).**



Figure 12 - Onslow Iron Project – Jetty Piling Completed.



Figure 13 - Onslow Iron Project – Second (of Five) Transhipper “Coolibah” Launched.



## The Pannawonica Project

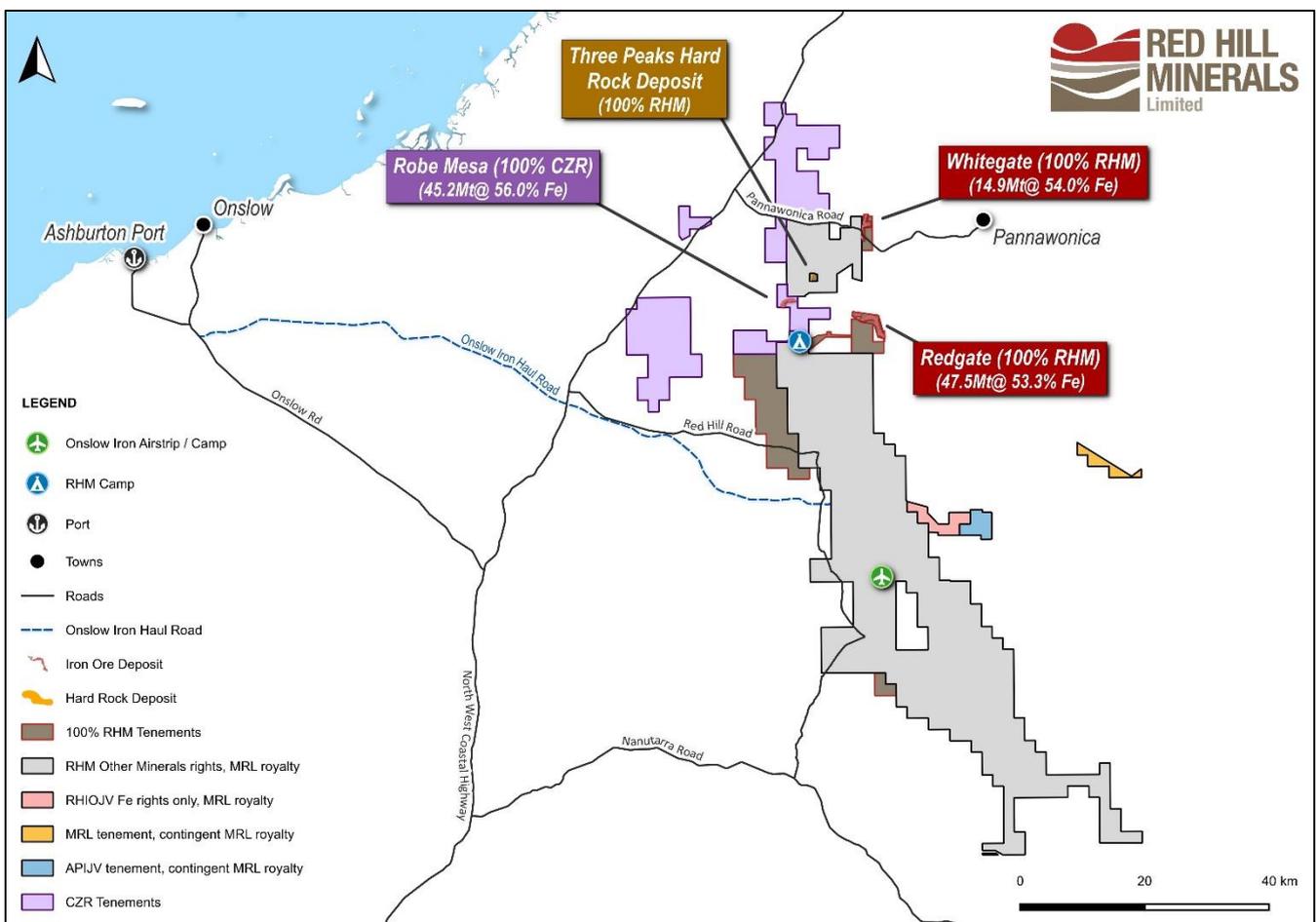
The Pannawonica Project is located north of the West Pilbara project area and comprises the Company's 100% owned Redgate and Whitegate mining leases. Red Hill Minerals has been working in conjunction with CZR Resources Limited<sup>(12)</sup> (CZR) to complete baseline environmental surveys covering non-processing infrastructure and potential haul routes that can be utilised for the Company's Pannawonica Project (Figure 14).

The current Ore Reserve Statement for Pannawonica Iron Project<sup>(13)</sup> is 4.68 million tonnes (Mt) at 56% Iron at a 54.5% Iron cut-off grade within a total project Mineral Resource<sup>(14)</sup> of 62.5 million tonnes at 53.4% Iron.

During the quarter RHM access negotiations continued for the miscellaneous licence application L08/305 for the proposed haul route corridor.

The Company will continue to work with CZR to identify mutually beneficial cost-saving activities.

**Figure 14 - Location Plan of The Pannawonica Project, Three Peaks Hard Rock Deposit, CZR's Robe Mesa Project<sup>(15)</sup> and the Onslow Iron Project (RHIOJV).**



## **Payments to Related Parties**

The \$55,250 cash outflow reported under Section 6.1 of the Appendix 5B Quarterly Cash Flow Report relates to director fees and superannuation.

Authorised by the Board.

**Michael Wall**  
**CHIEF EXECUTIVE OFFICER**

## **References to Previous Announcements**

- (1) Refer Red Hill Minerals ASX Release "RC Drilling Intersects Gold Mineralisation" Announcement dated 20 July 2023.
- (2) Refer Black Cat Syndicate Limited ASX Release "Robust Restart Plan for Paulsens" Announcement dated 10 July 2023.
- (3) Refer Kalamazoo Resources Limited ASX Release "Independent Mineral Resource Estimate Ashburton Gold Project" Announcement dated 7 February 2023.
- (4) Refer Red Hill Minerals ASX Release "Activities Report for the Quarter Ended 31 December 2023" Announcement dated 30 January 2023.
- (5) Refer Red Hill Minerals ASX Release "Base and Precious Metals Exploration Drilling Results" Announcement dated 20 October 2022.
- (6) Refer Red Hill Minerals ASX Release "RC Drilling intersects mineralisation at the Kens Bore Gold Prospect" Announcement dated 31 March 2023.
- (7) Refer WAMEX A115918. CGM (WA) Pty Ltd (Chalice Gold) Co-Funded Drilling Report. West Pilbara EIS. 20 February 2018.
- (8) Refer Red Hill Minerals ASX Release "Activities Report for the Quarter Ended 31 December 2006" Announcement dated 31 January 2007.
- (9) Thorne, A. M. and Seymour, D.B., 1991. Bulletin 139 - Geology of the Ashburton Basin Western Australia. Geological Survey of Western Australia. Page 118.
- (10) Refer Mineral Resources ASX Release "FY23 Q4 Quarterly Activities Report" Announcement dated 26 July 2023.
- (11) Refer Red Hill Minerals ASX Release "Mineral Resources to Acquire Red Hill Iron's JV Interest" Announcement dated 30 July 2021.
- (12) Refer Red Hill Minerals ASX Release "CZR-RHI to Cooperate on Haul Road and Port Infrastructure" Announcement dated 1 August 2022.
- (13) Refer Red Hill Minerals ASX Release "Pannawonica Iron Ore Project – Ore Reserve Statement Update" Announcement dated 23 July 2021.
- (14) Refer Red Hill Minerals ASX Release "Pannawonica Iron Ore Project: Pre-Feasibility Study Completed With Maiden Ore Reserves" Announcement dated 14 April 2014.
- (15) Refer CZR Resources ASX Release "Robe Mesa Resource Continues to Grow" Announcement dated 12 December 2022.

## **Streamline Statement (Listing Rule 5.23.2) – The Pannawonica Project**

Red Hill Minerals Limited is not aware of any new information or data that materially affects the information included in the relevant market announcement and in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## **Competent Person Statement**

The information in this report that relates to exploration activities is based on information compiled by Mr Michael Wall, Chief Executive Officer, Red Hill Minerals Limited who is a Member of the Australian Institute of Mining and Metallurgy. Mr Wall is a full-time employee of Red Hill Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wall consents to the report being issued in the form and context in which it appears.

## **Forward Looking Statements**

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Red Hill Minerals expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Red Hill Minerals and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Red Hill Minerals planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Red Hill Minerals believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Red Hill Minerals or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Red Hill Minerals or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

## MINERAL TENEMENT INFORMATION AS AT 30 JUNE 2023

### Mining tenements and beneficial interests held at quarter end and their location:

Tenement	Location	Registered Holding		Beneficial Interest	
		Before	After	Before	After
E08/1227-I	West Pilbara, WA	0%		Note 1	
E08/1283-I	West Pilbara, WA	0%		Note 1	
E08/1289-I	West Pilbara, WA	0%		Note 1	
E08/1293-I	West Pilbara, WA	0%		Note 1	
E08/1294-I	West Pilbara, WA	0%		Note 1	
E08/1295-I	West Pilbara, WA	0%		Note 1	
E08/1430-I	West Pilbara, WA	0%		Note 1	
E08/1516-I	West Pilbara, WA	0%		Note 1	
E08/1537-I	West Pilbara, WA	0%		Note 1	
E47/1141-I	West Pilbara, WA	0%		Note 1	
E47/1693-I	West Pilbara, WA	0%		Note 1	
M47/1472-I	West Pilbara, WA	0%		Note 1	
M08/483-I	West Pilbara, WA	0%		Note 1	
M08/484-I	West Pilbara, WA	0%		Note 1	
M08/485-I	West Pilbara, WA	0%		Note 1	
M08/480-I	West Pilbara, WA	0%		Note 2	
M08/512-I	West Pilbara, WA	0%		Note 2	
M47/1504-I	West Pilbara, WA	0%		Note 2a	
M47/1464-I	West Pilbara, WA	0%		Note 2	
M08/499-I	West Pilbara, WA	100%		Note 3	
M08/500-I	West Pilbara, WA	100%		Note 3	
M08/501	West Pilbara, WA	100%		Note 3	
M08/505-I	West Pilbara, WA	100%		Note 3	
E08/2730	West Pilbara, WA	100%		Note 3	
E08/2729	West Pilbara, WA	100%		Note 3	
ELA08/3540	West Pilbara, WA	100%		Note 3	
ELA08/3558	West Pilbara, WA	100%		Note 3	
L08/0305	West Pilbara, WA	100%		Note 3	

### Mining tenements and beneficial interests acquired during the quarter, and their location:

None

### Mining tenements and beneficial interests disposed of during the quarter, and their location:

Tenement	Location	Registered Holding		Beneficial Interest	
		Before	After	Before	After
ELA08/3382	West Pilbara, WA	100%	0%	Note 3	Nil

#### Notes:

Note 1: Red Hill Minerals Limited has a 100% interest in all minerals other than iron ore pursuant to the RHIOJV Agreement and an Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2: Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 2a: Contingent interest under the Iron Ore Production Royalty Agreement with Mineral Resources Limited.

Note 3: 100%

#### Key:

E: Exploration Licence

ELA: Exploration Licence Application

M: Mining Lease

L: Miscellaneous Licence

## Appendix 5B

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

Name of entity

Red Hill Minerals Limited

ABN

44 114 553 392

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(55)	(476)
(b) development	-	-
(c) production	-	-
(d) staff costs	(134)	(256)
(e) administration and corporate costs	(229)	(1,266)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	378	1,221
1.5 Interest and other costs of finance paid	(3)	(14)
1.6 Income taxes paid	45	(12,955)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	7	28
<b>1.9 Net cash from / (used in) operating activities</b>	<b>9</b>	<b>(13,718)</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	(13)	(305)
(d) exploration & evaluation	(1,022)	(2,825)
(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:	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,035)</b>	<b>(3,130)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(12,766)
3.9	Other (provide details if material)	(41)	(160)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(41)</b>	<b>(12,926)</b>

## 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>
<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	40,339	69,046
4.2	Net cash from / (used in) operating activities (item 1.9 above)	9	(13,718)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,035)	(3,130)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(41)	(12,926)
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>39,272</b>	<b>39,272</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	10,272	3,339
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other: Term deposits	29,000	37,000
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>39,272</b>	<b>40,339</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	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

<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)	9
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,022)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,013)
8.4 Cash and cash equivalents at quarter end (item 4.6)	39,272
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	39,272
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	38.8
<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?	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?	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?	N/A
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: 27 July 2023.....

Authorised by: The Board of Directors.....  
(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.