



27 October 2023

# Quarterly Activities Report

For the Quarter Ended 30 September 2023

## Highlights:

- James Bay Minerals commenced trading on the ASX on 12 September 2023.
- \$6.0M raised from institutional and retail investors in a highly successful IPO, which saw scaled back applications well in excess of the maximum subscription amount.
- Maiden fieldwork program commenced at the Aero Property, part of JBY's La Grande project portfolio in Quebec, with exploration partner Breakaway Exploration (BKE).
- Former Latin Resources (ASX: LRS) exploration geologist, Brodie Box, joined James Bay Minerals as Senior Technical Advisor and Competent Person.
- Large continuous fractionated pegmatite outcrop discovered over an area of ~400m in length and up to ~20m wide at the Aero Property.
- Extensive field consisting of over 20 additional fractionated pegmatite dykes discovered over a corridor of ~3km from east to west and ~350m north to south at the Aero Property, subsequent to the end of the Quarter.
- Five large outcropping pegmatite dykes up to 500m in length identified along the mid-west boundary at the Aqua Property, subsequent to the end of the Quarter. The outcropping dykes appear to be part of the broad pegmatite field discovered recently by FIN Resources (ASX:FIN) at its Cancet West Project<sup>1</sup>.
- James Bay Minerals held cash reserves of ~\$4.458M at 30 September 2023

James Bay Minerals (ASX: **JBY**) ("**James Bay Minerals**" or "**the Company**") is pleased to provide its Quarterly Activity Report for the period ending 30 September 2023 ("**the Quarter**").

James Bay Minerals is a Canadian-focused lithium explorer with a highly strategic ground position in the heart of the La Grande Greenstone Belt – which has risen to recent prominence following several world-class lithium pegmatite discoveries as well as accelerating exploration, development and corporate activity. The Company's portfolio of properties was identified and secured by its experienced team due to them displaying the key geological characteristics required to host massive LCT (lithium-caesium-tantalum) pegmatite.

The Company (through its wholly-owned subsidiary) holds a 100% interest in 437 Claims comprising the La Grande Project and the Troilus Project in Quebec, Canada (**Projects**), with the La Grande Project consisting of the **Joule, Aero and Aqua Properties**. Refer to the Company's Prospectus dated 19 July 2023 ("**the Prospectus**") for further details.

<sup>1</sup> See James Bay Minerals Announcement 12 October 2023 "Large outcropping pegmatite dykes identified at Aqua"

**James Bay Executive Director, Andrew Dornan, commented:**

*"We are delighted to present our inaugural Quarterly Report, with the September Quarter marking the beginning of the Company's growth journey in the heart of the world's most exciting emerging lithium province. We were able to hit the ground running after our hugely successful IPO, with the start of our maiden field program and the immediate discovery of a large, fractionated pegmatite. We are extremely excited for the next 12 months as we accelerate exploration across our La Grande Project."*

## Exploration Activities

### La Grande Project (Quebec, Canada)

On 18 September 2023, James Bay Minerals announced that it had commenced its maiden field program across the Company's **Aero Property**, which forms part of the La Grande Project. The initial field program, which is ongoing, includes mapping targeted areas of the **Aero Property**, along with the collection of rock chips and channels samples for analysis. The field program commenced in mid-September and is planned to continue until the first snow fall arrives in the coming weeks. Established infrastructure, including sealed roads which run through the **Aero Property**, allow for easy access across the property.

Within two weeks of the commencement of the maiden field program, the Company announced that it had discovered a large continuous fractionated pegmatite outcrop at the **Aero Property**. The 'Avro' outcrop was observed over an area of ~400m in length and up to ~20m wide in sections, running east-west across the south-eastern segment of the property.<sup>2</sup> Field crews are continuing to systematically work through the area mapping the pegmatite and collecting samples for testing.



Figure 1 – Avro pegmatite looking east to west.



Figure 2 – Avro looking west near centre.

<sup>2</sup> See James Bay Minerals Announcement 28 September 2023 "Large, fractionated pegmatite discovered at Aero Property"

Subsequent to Quarter-end, the Company announced the discovery of an extensive field of fractionated pegmatite dykes stretching over 3km in length at the **Aero Property**. The pegmatite field consists of 20 additional pegmatites covering a corridor of ~3km long and ~350m wide to the west and east of the previously discovered Arvo pegmatite.<sup>3</sup>



*Figure 3 – Executive Director Andrew Dornan standing on the Hawker pegmatite located at the Aero Property..*

The pegmatite dykes observed are generally white in colour and clearly stand out as ridges several metres above the surrounding brown coloured biotite schist that it is injected into. All dip steeply to the north, sub-parallel to the foliation planes of the biotite schist. All pegmatite dykes consist of coarse-grained, well-developed crystals of plagioclase (albite), quartz, tourmaline and muscovite.

An important field observation of the pegmatite dykes discovered to date is that they all plunge under cover, trending to the north within the **Aero Property**. Field work is continuing to focus throughout this part of the property considering the discovery of the pegmatite field, road access and general ease of accessibility due to recent fires clearing ground cover and making outcrops easily visible.

<sup>3</sup> See James Bay Minerals Announcement 5 October 2023 "Extensive field of fractionated pegmatite dykes discovered at Aero"

Details of the pegmatites discovered and mapped at the **Aero Property** to date are provided in Table 1 below:

| Number | Pegmatite Name | Approximate pegmatite Length (m) | Approximate Max width exposed (m) |
|--------|----------------|----------------------------------|-----------------------------------|
| 1      | Armstrong      | 292                              | 10                                |
| 2      | Avro           | 400                              | 20                                |
| 3      | Brewster       | 133                              | 10                                |
| 4      | Bristol        | 102                              | 5                                 |
| 5      | Corsair        | 276                              | 10                                |
| 6      | Curtiss        | 324                              | 5                                 |
| 7      | Fairey         | 152                              | 5                                 |
| 8      | Fury           | 97                               | 10                                |
| 9      | Gauntlet       | 175                              | 10                                |
| 10     | Havoc          | 59                               | 5                                 |
| 11     | Hawker         | 560                              | 20                                |
| 12     | Hellcat        | 450                              | 31                                |
| 13     | Lightning      | 60                               | 10                                |
| 14     | Marauder       | 60                               | 6                                 |
| 15     | Meteor         | 50                               | 10                                |
| 16     | Mustang        | 286                              | 22                                |
| 17     | Spitfire       | 86                               | 15                                |
| 18     | Thunderbolt    | 591                              | 10                                |
| 19     | Warhawk        | 180                              | 10                                |
| 20     | Wildcat        | 87                               | 5                                 |
| 21     | Gloster        | 72                               | 5                                 |

As part of the maiden field program, the Company also undertook a regional helicopter reconnaissance exploration program across all three properties – **Joule, Aero and Aqua** – that make up the La Grande Project.

The helicopter surveys, which were completed after the end of the Quarter, identified five large outcropping pegmatite dykes along the mid-west portion of the **Aqua Property** which are near a large regional fault (see Figures 4 & 5)<sup>4</sup>. The outcropping pegmatite dykes have been interpreted to be a continuation of prospective ground outlined by FIN, with the spodumene-bearing pegmatite (FIN samples 138181 and 138182) identified by FIN located less than 250m from the **Aqua Property** boundary.

Planning is underway for a field program to fully investigate the pegmatite outcrops delineated from the air.

<sup>4</sup> See James Bay Minerals Announcement dated 12 October 2023: "Large outcropping pegmatite dykes identified at Aqua"



*Figure 4 – Pegmatite dykes running west to east (left to right of picture; second running in parallel behind) photographed from helicopter on James Bay Minerals' Aqua Property.*



*Figure 5 – Multiple pegmatite dykes running parallel to each other in the centre of the Aqua Property.*

Additional exploration activity completed at the La Grande Project after the end of the Quarter included the acquisition of airborne LiDAR and high-resolution photography as well as the completion of a high-resolution heliborne magnetic & spectrometric survey.

LiDAR is utilised to measure and map out the variations in slope, aspect and elevation to study landforms. Upon receiving data, JBY's exploration team will commence analysing all variations in slope and elevation to identify and confirm key priority areas which sit proud of other structures, as these are some of the key geological features of Lithium-Caesium-Tantalum (LCT) Pegmatites.

Magnetic and spectrometric survey data will be utilised to analyse and identify various structural features across the Company's properties. Any radiometric lineament lining-up with a narrow topographic high and/or lining up with a magnetic low (or a break in magnetic signal) will generate a high potential target. The data generated will assist defining the H1 2024 drill program across the **Aero Property** and will also be key in identifying potential targets in areas which may lie undercover.

### **Troilus Project (Quebec, Canada)**

Exploration activity undertaken at the Troilus Project during the Quarter included desktop studies, initial planning and engagement of Contractors to undertake aerial surveys.

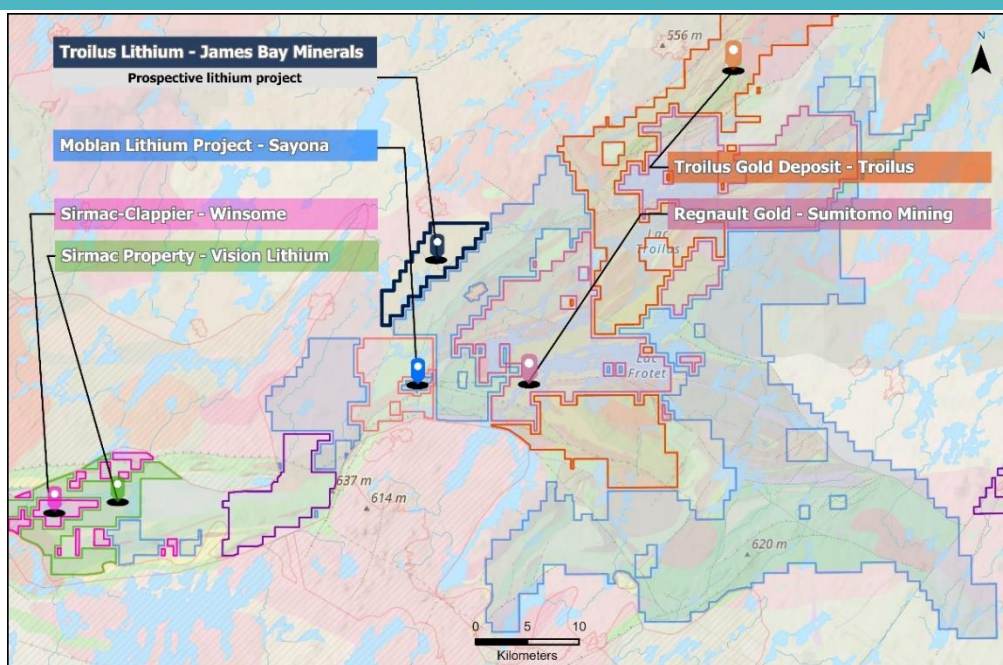


Figure 6 – Troilus Project and surrounding companies, of significance Sayona’s Moblan Lithium Project.

## Corporate

James Bay Minerals commenced trading on the Australian Securities Exchange (**ASX**) on 12 of September 2023 following the completion of a heavily oversubscribed Initial Public Offering (**IPO**) that raised \$6 million through the issue of 30,000,000 shares at an issue price of \$0.20 per share.

During the quarter, former Latin Resources (ASX: LRS) exploration geologist, Brodie Box, joined James Bay Minerals as Technical Advisor and Competent Person. Brodie played a key role in the identification of Latin Resources (ASX: LRS) Salinas Lithium Project. The Salinas Lithium Project now hosts the Colina Lithium Deposit, which has an indicated and inferred resource of 45.2Mt @ 1.34% Li<sub>2</sub>O.<sup>5</sup>

## Financial

The Company’s Quarterly cashflow report for the period ending 30 September 2023 is appended to this announcement “Appendix 5B quarterly cashflow report.”

Key expenditure during the quarter comprised listing cost, salaries and wages and the commencement of exploration and evaluation activities.

James Bay Minerals held cash reserves of ~\$4.45M at 30 September 2023.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled \$484,000 (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

<sup>5</sup> See Latin Resources Announcement dated 20 June 2023: “243% increase for Colina Mineral Resource”.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Prospectus dated 19 July 2023 (**Prospectus**) and actual use of funds since ASX admission in Table 2 below. The material variances are due to the Company only being admitted to the Official List of ASX on 12 September 2023.

**Table 2 – Prospectus Use of Funds**

| Prospectus – Description                        | Allocation as per Prospectus (\$) | Actual use of funds from admission to 30 September 2023 (\$) | Variance (\$)    |
|-------------------------------------------------|-----------------------------------|--------------------------------------------------------------|------------------|
| Exploration and development – La Grande Project | 2,878,000                         | <b>410,000</b>                                               | <b>2,468,000</b> |
| Exploration and development – Troilus Project   | 250,000                           | <b>74,000</b>                                                | <b>176,000</b>   |
| Directors and Management fees                   | 1,230,000                         | <b>210,000</b>                                               | <b>1,020,000</b> |
| Costs of the Offer                              | 670,286                           | <b>688,000</b>                                               | <b>N/A</b>       |
| Working Capital                                 | 1,171,714                         | <b>446,000</b>                                               | <b>725,714</b>   |
| <b>Total</b>                                    | <b>6,200,000</b>                  | <b>1,828,000</b>                                             | <b>4,389,714</b> |

In accordance with ASX Listing Rule 5.3.5, the payment of \$268,000 reported in Item 6.1 of the Appendix 5B to related parties of the entity and their associates consisted of \$210,000 in Directors' fees and salaries (including superannuation) paid to the Directors and management & \$58,000 paid in office rent (including furnishings, equipment, parking, internet, overheads, consumables, and sundries). Total Directors' fees and salaries for the Quarter includes \$165,000 of accrued fees paid to Executive Director Andrew Dornan for services completed from Company incorporation on 1 June 2022 through until ASX listing date, as disclosed the Company's prospectus dated 19 July 2023.

All related party transactions have been entered into on an arm's length basis.

### Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, details of tenements are provided in Table 3 below.

## Background on James Bay Minerals

James Bay has acquired a 100% interest in one of the largest lithium exploration portfolios in the James Bay region, covering an area of 22,438Ha or 224km<sup>2</sup>. The Joule, Aero and Aqua properties are located in the La Grande sub province along trend from the Corvette deposit, where Patriot Battery Metals (ASX: PMT) recently reported a maiden Inferred Mineral Resource Estimate of 109.2Mt at 1.42% Li<sub>2</sub>O and 160ppm Ta<sub>2</sub>O<sub>5</sub> (0.40% Li<sub>2</sub>O cut-off grade).<sup>6</sup>

The Troilus Project is located further to the south sitting only 5km to the north of Sayona's Moblan Lithium Project and proximity to Winsome Resources' Sirmac-Clappier Project.

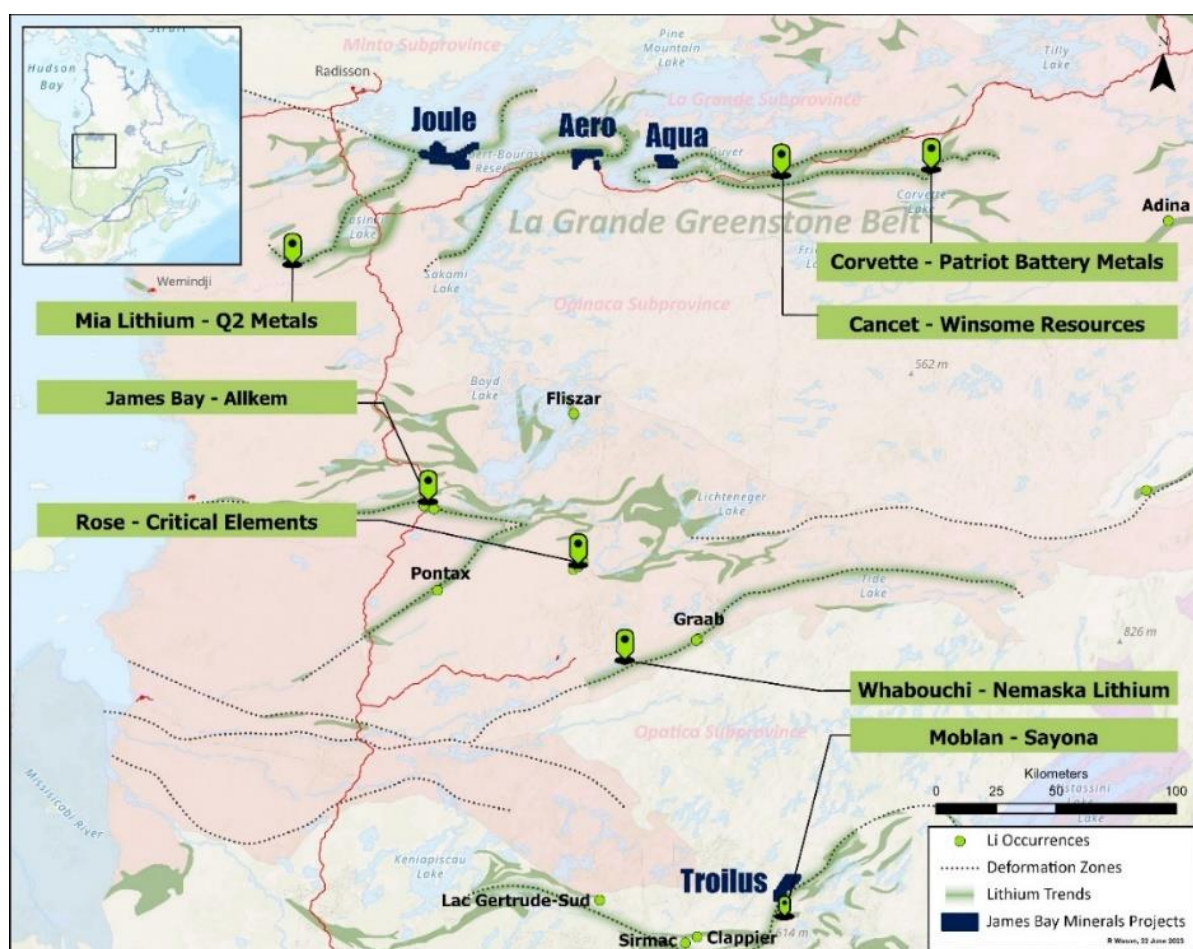


Figure 7 - James Bay Minerals' key lithium project locations in Quebec, Canada.

The flagship Joule Property encompasses a ~24km long prospective deformation zone along a regional fault which has been subject to minimal historical exploration. The eastern segment of the deformation zone extends for 14km and fan tails to reach a width up to 1.5km.

The Aero Prospect contains approximately 12km of deformation zones which are considered highly prospective for LCT pegmatites. Of note, the nearby Cancet (Winsome Resources Ltd) and Corvette (Patriot Battery Metals) properties both exhibit deformation zones upon which significant exploration success has occurred<sup>1</sup>.

<sup>6</sup> See Patriot Battery Metals Announcement dated 31 July 2023: "Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada"

All the properties have the three key ingredients required to host massive lithium-caesium-tantalum (LCT) pegmatites:

- Neo Archaean rocks;
- Placement along major regional faults; and
- Lying on greenstone belts in proximity to granites.

This announcement is authorised for ASX lodgement by the Board of Directors of James Bay Minerals Ltd.

**ENDS**

**For more information:**

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James Bay Minerals  
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***Forward-looking statements***

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (Forward Statements) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

***Competent Person Statement***

*The information in this announcement that relates to Exploration Results at the La Grande and Troilus Projects is extracted from the Company's Prospectus, dated 19 July 2023, (**Prospectus**) and the following ASX announcements: 'Large, fractionated pegmatite discovered at the Aero Property - James Bay, Canada', dated 28 September 2023, 'Extensive field of fractionated pegmatite dykes discovered over 3 km in length at the Aero Property James Bay, Canada', dated 5 October 2023, 'Multiple large outcropping pegmatite dykes identified at Aqua Property James Bay, Canada', dated 12 October 2023 (**Original Announcements**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and Original Announcements.*

### Table 3 – Tenement Schedule

## La Grande Project – Joule Property

[illegible]



[illegible]



[illegible]



[illegible]

[illegible]

## Appendix 5B – Quarterly cashflow report

### Appendix 5B

#### MINING EXPLORATION ENTITY

#### QUARTERLY CASH FLOW REPORT

NAME OF ENTITY

James Bay Minerals Limited

ABN

90 659 846 901

QUARTER ENDED ("CURRENT  
QUARTER")

30 September 2023

| CONSOLIDATED STATEMENT OF CASH<br>FLOWS<br>(Unaudited) |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                                              | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                                    | Receipts from customers                               | -                          | -                                     |
| 1.2                                                    | Payments for                                          |                            |                                       |
|                                                        | (a) exploration & evaluation                          | (484)                      | (484)                                 |
|                                                        | (b) development                                       | -                          | -                                     |
|                                                        | (c) production                                        | -                          | -                                     |
|                                                        | (d) staff costs                                       | -                          | -                                     |
|                                                        | (e) administration and corporate costs                | (570)                      | (570)                                 |
| 1.3                                                    | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                                    | Interest received                                     | -                          | -                                     |
| 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</b>                                             | <b>Net cash from / (used in) operating activities</b> | <b>(1,054)</b>             | <b>(1,054)</b>                        |
| <b>2.</b>                                              | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                                    | Payments to acquire or for:                           |                            |                                       |
|                                                        | (a) entities                                          | -                          | -                                     |
|                                                        | (b) tenements                                         | -                          | -                                     |

| CONSOLIDATED STATEMENT OF CASH FLOWS<br>(Unaudited) |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|-----------------------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
|                                                     | (c) property, plant and equipment                     | (86)                       | (86)                                  |
|                                                     | (d) exploration & evaluation                          | -                          | -                                     |
|                                                     | (e) investments                                       | -                          | -                                     |
|                                                     | (f) other non-current assets                          | -                          | -                                     |
| 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>(86)</b>                | <b>(86)</b>                           |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 6,000        | 6,000        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options                                                       | -            | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (688)        | (688)        |
| 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 (repayment of lease liabilities)                                                  | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>5,312</b> | <b>5,312</b> |

| CONSOLIDATED STATEMENT OF CASH FLOWS<br>(Unaudited) |                                                                              | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|-----------------------------------------------------|------------------------------------------------------------------------------|----------------------------|---------------------------------------|
| <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                             | 286                        | 286                                   |
| 4.2                                                 | Net cash from / (used in) operating activities (item 1.9 above)              | (1,054)                    | (1,054)                               |
| 4.3                                                 | Net cash from / (used in) investing activities (item 2.6 above)              | (86)                       | (86)                                  |
| 4.4                                                 | Net cash from / (used in) financing activities (item 3.10 above)             | 5,312                      | 5,312                                 |
| 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>4,458</b>               | <b>4,458</b>                          |

|            |                                                                                                                                                                          |                                    |                                     |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| <b>5.</b>  | <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS</b> | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
| 5.1        | Bank balances                                                                                                                                                            | 4,458                              | 286                                 |
| 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>4,458</b>                       | <b>286</b>                          |

|                                                                                                                                                                 |                                                                                         |                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------|
| <b>6.</b>                                                                                                                                                       | <b>PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES</b>                   | <b>Current quarter<br/>\$A'000</b> |
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 268                                |
| 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> |                                                                                         |                                    |

|                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| <b>7.</b>                                                                                                                                                                                                                           | <b>FINANCING FACILITIES</b><br><i>NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.</i><br><i>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. |                                                     |                                            |
|                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |
| <b>8.</b>                                                                                                                                                                                                                           | <b>ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES</b>                                                                                                                                                                                                                                                                             | <b>\$A'000</b>                                      |                                            |
| 8.1                                                                                                                                                                                                                                 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                                                                                                                                   | (1,054)                                             |                                            |
| 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)                                                                                                                                                                                                                                                                                              | (1,054)                                             |                                            |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                                                                                                                         | 4,458                                               |                                            |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                                                                                                                               | -                                                   |                                            |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                                                                                                                               | 4,458                                               |                                            |
| 8.7                                                                                                                                                                                                                                 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                                                                                                                               | 4.23                                                |                                            |
| <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: Not applicable.                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |
| 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: Not applicable.                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |
| 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: Not applicable.                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |
| <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 October 2023.....

Authorised by: ...The Board.....

(Name of body or officer authorising release – see note 4)

## NOTES

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