

SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

Sale of Peruvian copper assets completed, allowing Valor to focus on its high-potential uranium and rare earths assets in Canada's Athabasca Basin

HIGHLIGHTS

CANADIAN URANIUM AND RARE EARTHS – ATHABASCA BASIN:

- ▷ Drill planning assessment completed for the **Hidden Bay Uranium Project**, located 20km SSW of the historical Rabbit Lake Mine (Cameco), with targets ready for drilling in Q1 2024.
- ▷ Project review completed at the **Cluff Lake Uranium Project**, with six priority drill holes defined and drill permits in place. Land holdings at Cluff Lake consolidated.
- ▷ **Surprise Creek Project** expanded with the acquisition of additional land holdings that are contiguous to the existing tenement package. Planning for the 2024 exploration program will be finalised during the December Quarter.
- ▷ Exploration review completed for the **Beatty River REE Project**, with plans for 2024 now being finalised.
- ▷ Exceptionally strong period for uranium, with prices breaking through US\$70/lb – a 12-year high.

PERUVIAN COPPER:

- ▷ Sale of up to an 80% interest in the Company's Picha and Charaque Copper Projects in Peru to Firetail Resources completed, streamlining Valor's global portfolio and allowing the Company to focus on its high-potential uranium and rare earths assets in Canada's Athabasca Basin.
- ▷ Valor retains exposure to future exploration upside in Peru via a 20% shareholding in Firetail, board representation and a retained 20% project interest.
- ▷ Firetail commenced drilling at the Picha Project in early October 2023 following receipt of the final drilling permit on 4 August.

CORPORATE

- ▷ Consideration received for the sale of Valor's Peruvian copper assets comprising \$550,000 in cash, 15 million Firetail shares and 20 million performance rights subject to certain vesting conditions. The equity consideration is equivalent to a 20.58% shareholding in Firetail on a fully-diluted basis.

Commenting on the quarterly activities, Valor Resources Chairman, George Bauk, said:

"The September Quarter was an exciting period for Valor, with the successful sale of up to an 80% interest in our Picha and Charaque copper projects in Peru to Firetail Resources, enabling Valor to focus on our high-quality uranium and rare earths assets in Canada."

"The transaction structure acknowledges the significant work undertaken by Valor – particularly at the Picha Project where, over the past 2.5 years, we have successfully grown the project footprint from 20km² to 200km² and progressed exploration to drill-ready status."

"Following a 20-month approvals process, during the Quarter we were delighted to receive the final drilling permit for a 120-hole drilling program at Picha, which provides Firetail Resources with the ability to now take this project to the next stage. Importantly, the structure of the transaction ensures we retain"

strong exposure to the upside opportunity, with Valor holding a ~20% shareholding in Firetail (fully diluted) as well as a 20% free-carried interest in the Picha Project through to the completion of a Pre-Feasibility Study.

“With this transaction now complete, Valor has been able to put its full focus on advancing our asset portfolio in Canada, with planning significantly advanced for a major exploration campaign starting in 2024.

“Key targets have been defined at the Hidden Bay and Cluff Lake uranium projects, with drilling at both projects planned for early 2024. Planning is also well underway for initial exploration at the Beatty River Uranium and Rare Earths Project and follow-up exploration at the Surprise Creek Project.

“These programs put Valor on track for a very busy end to 2023 and start of 2024.”

CANADIAN URANIUM – ATHABASCA BASIN PROJECTS



Figure 1: Athabasca Basin Projects.

HIDDEN BAY PROJECT

The Hidden Bay Project is located around 20km south-east of the Rabbit Lake Uranium Mine and 13km south of the Raven-Horseshoe uranium deposits (see Figure 2).

Planning for a drilling program at Hidden Bay was completed during the September Quarter. A diamond drilling program comprising five holes for around 2400m is proposed to test five gravity and structural targets (see Figure 3 below).

Fieldwork is set to commence in 2024 prior to drilling, which is proposed for Q1 2024.

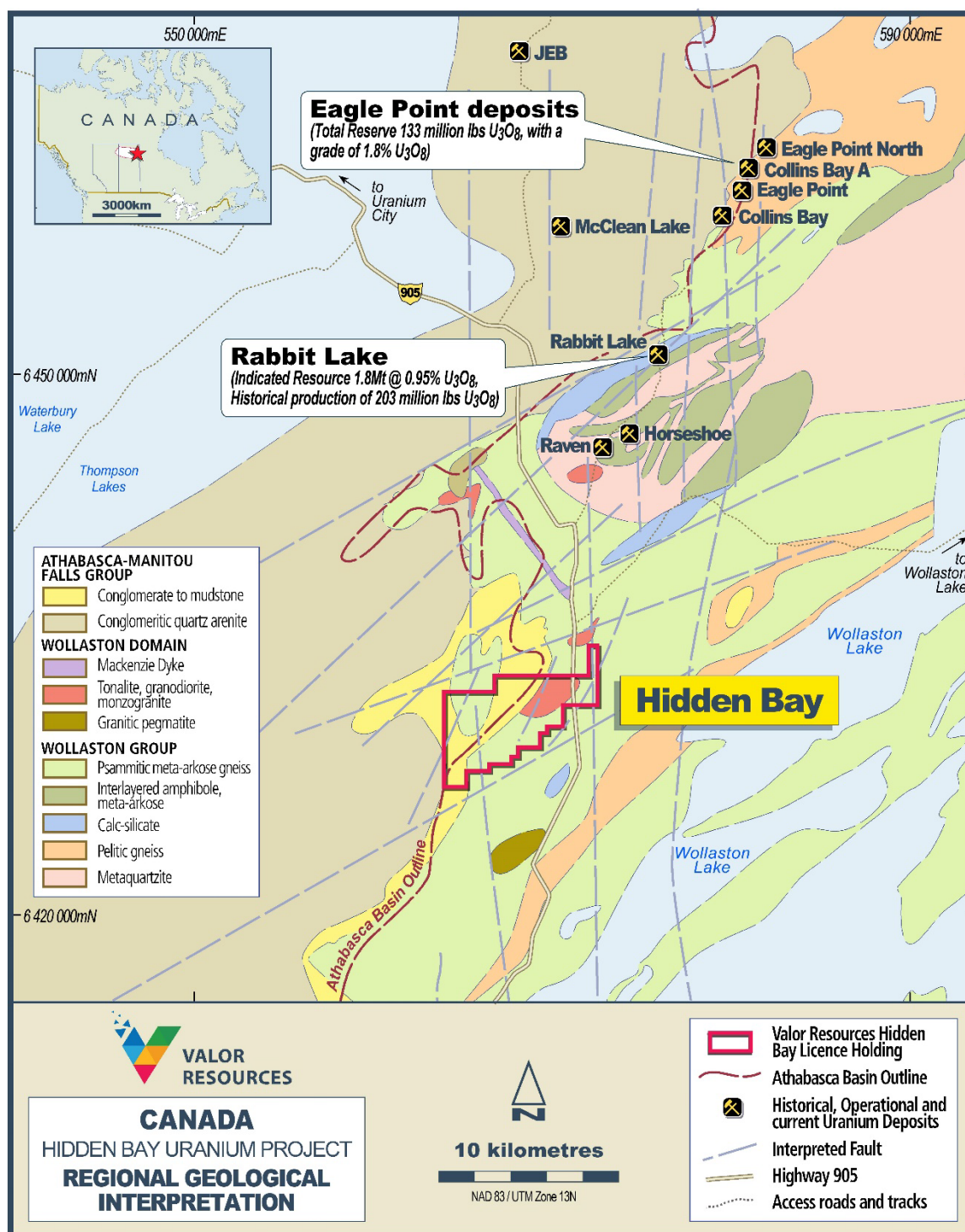


Figure 2: Hidden Bay location and geological setting.

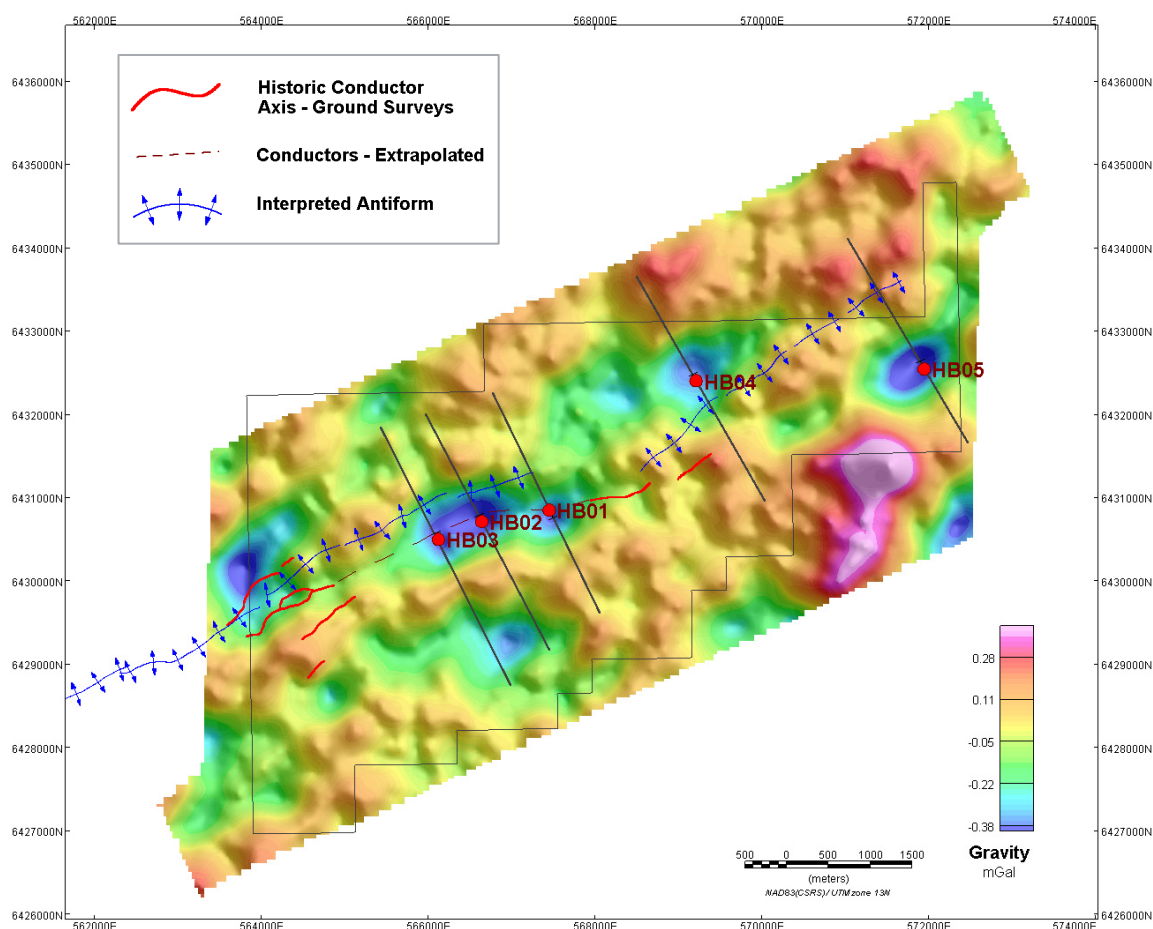


Figure 3: Hidden Bay Project – Proposed drillholes overlain on residual gravity image

CLUFF LAKE URANIUM PROJECT

At the Cluff Lake Uranium Project, the Company completed a project review during the September Quarter, with six priority drill targets identified. A diamond drilling program comprising six holes for around 1600m is proposed to test targets at both the Moose Lake prospect and on the Shea Creek Trend (see Figure 4). Three drillholes are proposed at Moose Lake targeting magnetic and gravity lows which are coincident with interpreted fault structures (basement-hosted type targets). The drillholes are also proximal to surface sampling completed by Valor in 2022 which returned assays up to 9.15% TREO (see ASX announcement dated 8 February 2023 titled “*Final priority drill targets for Cluff Lake Uranium Project*”)

At the Shea Creek Trend another three holes are proposed to test unconformity and basement-hosted targets where basement conductors have been interpreted. Re-processing of a 2005 MEGATEM survey and interpretation of Valor’s new airborne gravity and magnetic data has highlighted MEGATEM conductors/targets within a structural corridor trending northeast of the Shea Creek uranium deposit, and importantly where the depth to basement is interpreted to be 100-200m deep.

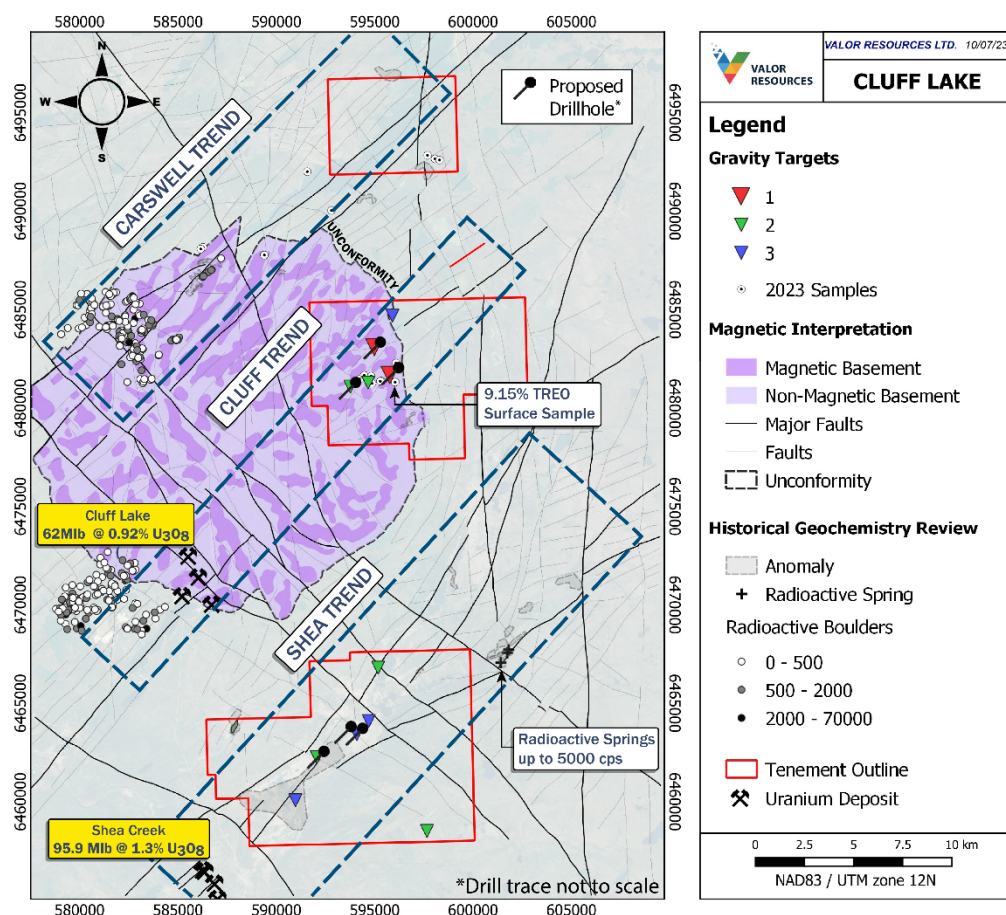


Figure 4: Cluff Lake Project – Landholdings, geological and structural interpretation and proposed drill targets

All the required drill permits are in place, with drilling scheduled to commence in Q2 2024.

In addition, the Company has also consolidated its land-holding at Cluff Lake as a result of the project review, with the key landholdings covering the drill targets retained and lower priority areas relinquished. An area of around 363km² has been relinquished with ten claims lapsing during the reporting period.

SURPRISE CREEK PROJECT

Post the end of the September 2023 Quarter, Valor Resources further expanded its landholding at Surprise Creek with the acquisition of additional landholdings that are contiguous with the existing tenement package (see ASX announcement dated 24 October 2023 titled “*Valor Acquisition to expand Surprise Creek Uranium Project*”).

Valor expanded its strategic exploration footprint in the area around the Athabasca Basin in Canada after reaching agreement to acquire privately owned company 1325020 B.C. Ltd, which holds a strategic claims package adjoining Valor’s existing Surprise Creek Uranium Copper Project within the Beaverlodge Uranium District.

The portfolio includes the 160km² Pring Lake claim package, which adjoins the Surprise Creek tenements to the north-west, the Athlodge claim, which is located 20km north of Uranium City and the 198km² SYME claim package which lies to the south of the Athabasca Basin.

Historical exploration across the 1325020 B.C.Ltd claims package has returned encouraging results, with grab sampling within the Pring Lake claims returning results of up to 5.44% U₃O₈ at the BOB Claims uranium occurrence¹, while several copper and base metals occurrences have also been noted within the claim areas

Planning for the 2024 exploration program at Surprise Creek will be undertaken during the December 2023 Quarter. Valor is planning to complete a detailed historical data compilation, including interpretation of geophysical datasets for the newly acquired claim package. The Company will then identify and prioritise targets across the package leading to on-ground follow-up to verify historical mineral occurrences and targets.

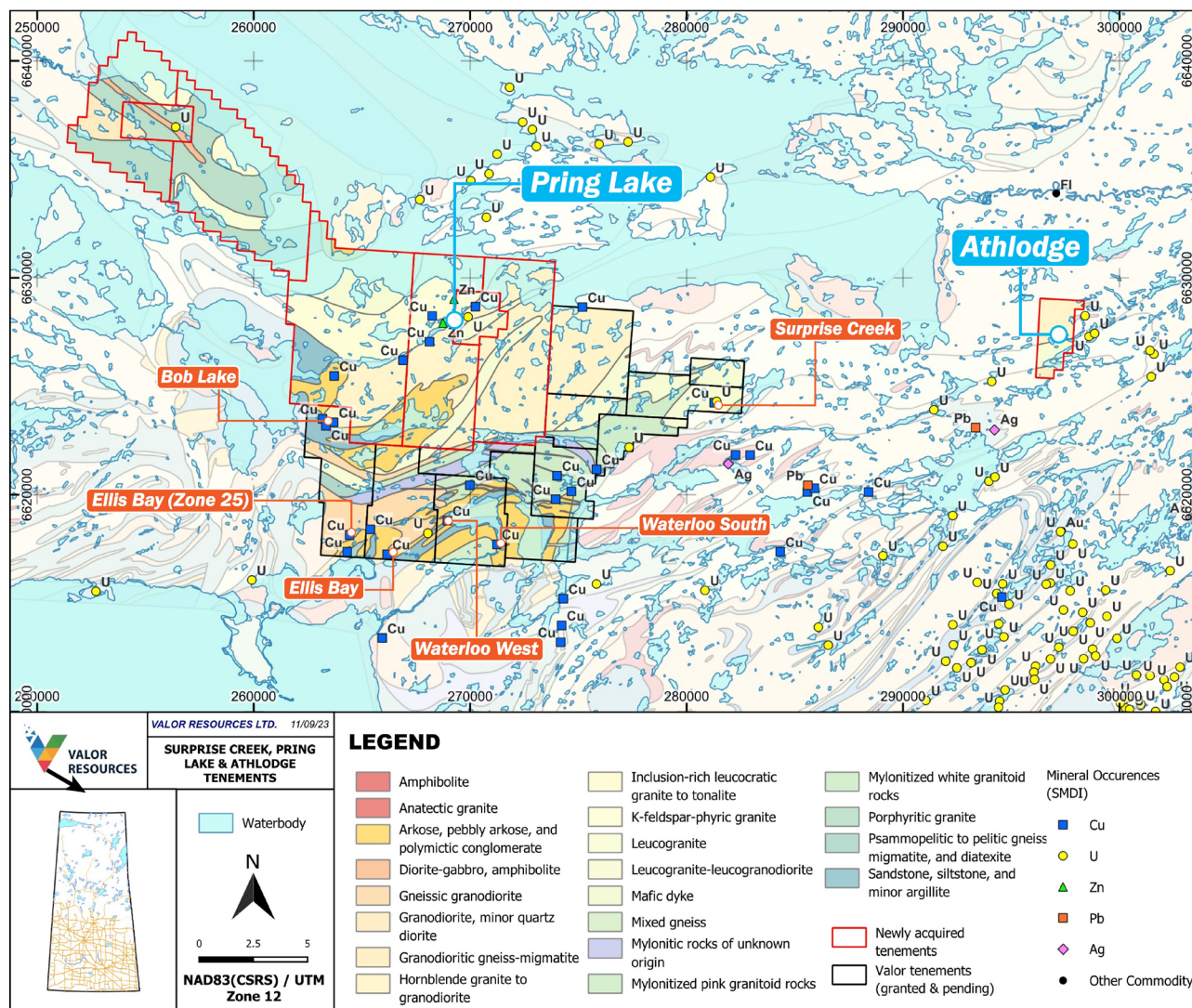


Figure 5: Surprise Creek and Pring Lake/Athlodge Project locations, regional geology and mineral occurrences

BEATTY RIVER HEAVY RARE EARTH (HRE)/URANIUM PROJECT

The Beatty River Project, which was staked during the June 2023 Quarter, covers an area of approximately 576 hectares (5.76km²) and lies approximately 25km south-west of the Company's Cluff Lake Uranium Project within the Athabasca Basin (see Figure 6 below). The Beatty River claims cover a HRE mineralised outcrop (SMDI 2141²) comprising xenotime within Athabasca Basin sandstones (referred to as Area 10).

Valor commenced a detailed project review during the September Quarter, with plans for an initial exploration program in 2024 now being developed.

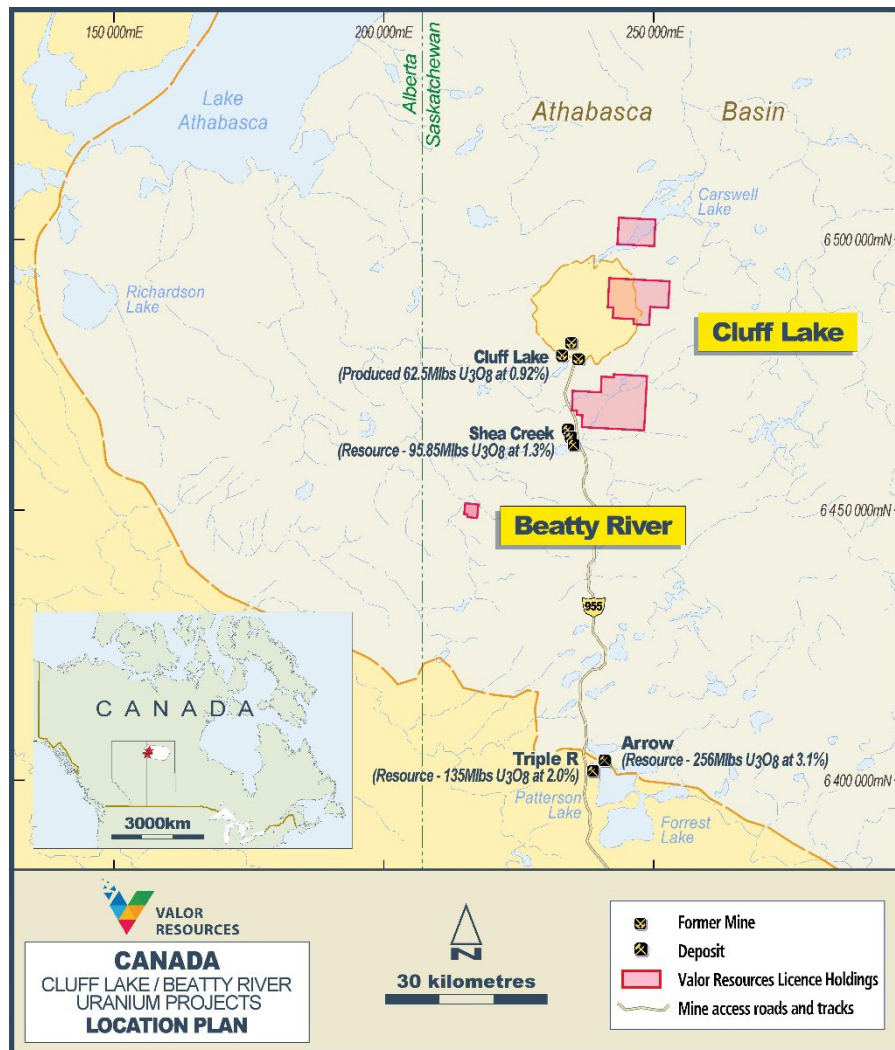


Figure 6: Beatty River and Cluff Lake Project location.

SMITTY AND LORADO PROJECTS

Both the Smitty and Lorado projects, located near Uranium City in the Beaverlodge Uranium District, lapsed during the September 2023 quarter and were not renewed.

NEXT STEPS

Task	Target Date	Description
Planning of 2024 field programs	Dec 2023 Quarter	On-ground fieldwork set to commence at Hidden Bay, Cluff Lake, Surprise Creek and Beatty River in early 2024
Drill program planning	March 2024 Quarter	Logistics planning of potential drilling programs at Hidden Bay and Cluff Lake



PERUVIAN COPPER PROJECTS



Figure 7: Regional location of the Picha and Charaque Projects.

During the Quarter, Valor completed the sale of an initial 60% interest in its Picha Copper-Silver Project and Charaque Copper Project in southern Peru to Firetail Resources (ASX: FTL).

Under the acquisition agreement, Firetail has acquired an initial 60% of the issued share capital of Kiwanda S.A.C. (**Kiwanda**), a wholly owned subsidiary of Valor which holds the mining concessions that make up the Picha and Charaque Projects.

Completion of the transaction followed the receipt of approval from Firetail shareholders at a General Meeting held on 21 August 2023.

Firetail is a diversified ASX-listed exploration company with a portfolio of battery metal assets across Western Australia and Queensland, including the Yalgoo and Dalgaranga Lithium Projects in WA, the Mt Slopeaway Nickel-Copper-Manganese Project in Queensland and the Paterson Copper-Gold Project in WA.

As part of the transaction, Firetail will inherit Valor's experienced in-country management and technical team as well as the Earn-in Agreement with leading global gold and copper producer Barrick Gold Corporation covering the Charaque Project (see ASX announcement, 26th June 2023).

The transaction will simplify Valor's global exploration portfolio, with the Peru assets to be housed in a focused ASX-listed explorer with the resources and financial capability to execute drilling programs and unlock the significant potential of these assets.

Valor will retain significant exposure to the upside potential of these assets via a 20.58% shareholding in Firetail on a fully-diluted basis as well as a retained 20% project-level interest.

Valor Executive Chairman, George Bauk, has joined the Firetail Board as a Non – Executive Director and Mr Robin Wilson has joined the Firetail Resources team as Exploration Manager.

Award of drilling permit

Final drill permitting for the Picha Project was secured on 4 August, with the award of the Autorización de Inicio (Permission to Begin Drilling) from the Peruvian Ministry of Energy and Mines (MEM).

The receipt of this all-important permit followed the receipt of approval for its Declaracion de Impacto Ambiental (DIA) (or Environmental Impact Statement) from MEM in March this year.

The drilling permit will allow drilling of up to 120 holes at Picha, comprising up to 40 drill platforms with three holes planned per platform (see Figure 8 below).

Firetail commenced a maiden 5,000m diamond drilling program in October 2023 to test four targets within the Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion.

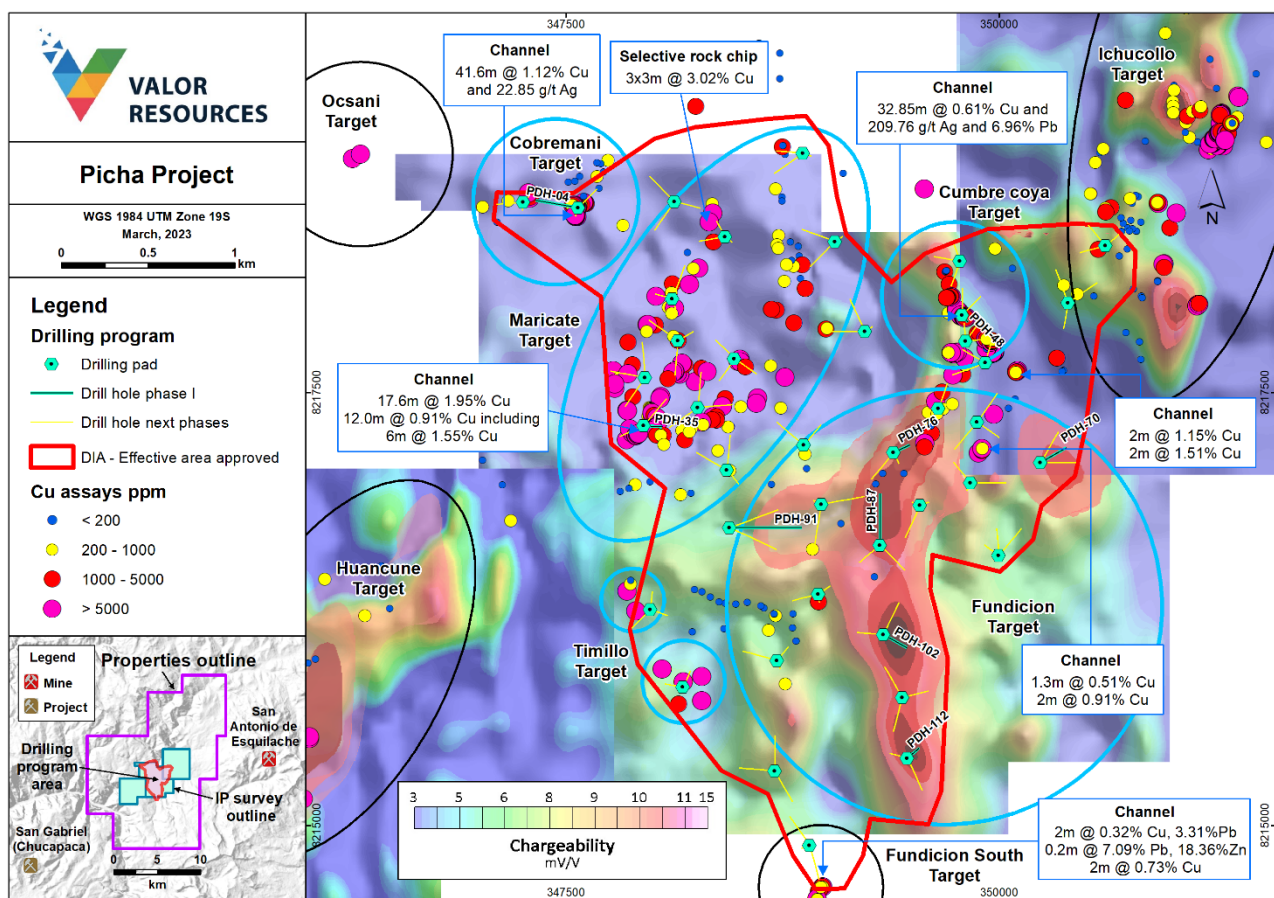


Figure 8: Picha Project – Area of DIA and approved drilling program

CORPORATE ACTIVITIES

SALE OF PERUVIAN COPPER ASSETS

On 6th September 2023, Valor completed the sale of an initial 60% interest in its Picha Copper-Silver Project and Charaque Copper Project in southern Peru to Firetail Resources (ASX: FTL).

Under the acquisition agreement, Firetail acquired an initial 60% of the issued share capital of Kiwanda S.A.C. (**Kiwanda**), a wholly owned subsidiary of Valor which holds the mining concessions that make up the Picha and Charaque Projects.

The total consideration payable to Valor pursuant to the Acquisition is set out below:

- ▶ A\$550,000 cash payment.
- ▶ 15,000,000 fully paid ordinary shares in the Company ("**Shares**") at a deemed issue price of \$0.10 per Share ("**Consideration Shares**") to acquire an initial 60% shareholding interest in Kiwanda; and
- ▶ 20,000,000 performance rights convertible into Shares upon the satisfaction of the vesting conditions ("**Performance Rights**") following which the Company will acquire an additional 20% interest in Kiwanda (i.e., 80% in total). The terms of the Performance Rights, including the respective performance milestones, were set out in Firetail Resources' notice of General Meeting issued to shareholders on 21 July 2023.

SECURITIES ON ISSUE

The following table provides a summary of the securities on issue at the time of this report:

Securities	Total Issued
Fully Paid Ordinary Shares VAL	3,873,334,790
Unlisted Options @ \$0.015 expiry 11/02/2024	20,583,333
Unlisted Options @ \$0.02 expiry 21/02/2024	51,000,000
Vendor Performance Rights	166,666,666
Directors Performance Rights	45,000,000
KMP and Consultant Performance Rights	68,000,000

During the Quarter, the Company issued 23,300,000 fully paid ordinary shares at \$0.004 to service providers in lieu of cash consideration.

During the Quarter, the Company announced the lapse of 30,000,000 Director performance rights which were not converted prior to their expiry and 27,500,000 Consultant performance rights where the conditions of the securities grant were not met or are incapable of being satisfied.

During the Quarter, the Company converted 45,000,000 vested Director performance rights into fully paid ordinary shares. The shares vested where milestones have been achieved.

In accordance with Listing Rule 5.3.1, Valor Resources Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 30 September 2023 totalled \$200k.

In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that no payments were made to related parties as advised in the Appendix 5B for the Quarter ended 30 September 2023.

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

For further information, please contact:

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ASX : VAL

ABOUT VALOR RESOURCES

Valor Resources Limited (ASX: VAL) ("Valor" or "the Company") is a globally diversified exploration company dedicated to creating shareholder value through acquisitions and exploration activities.

With the divestment of its Picha and Charaque Copper Projects in Peru to Firetail Resources, Valor is focusing on its extensive uranium and rare earths portfolio in Canada, including the following projects:

- ▶ Right to earn an 80% working interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares (258 km²), the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- ▶ 100% equity interest in 10 mineral claims covering 21,193 hectares (212 km²) in northern Saskatchewan, known as the Cluff Lake Uranium Project. The property is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine; and
- ▶ Four additional projects within the Athabasca Basin with 100% equity interest in 16 mineral claims covering 15,792 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project and Beatty River Project.

APPENDIX

Interests in Mining Tenements Held (ASX Listing Rule 5.3.3)

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
Picha	Picha 2	01-03853-05	Peru	100%	40%	-	60%
	Picha 3	01-03854-05					
	Picha 7	01-00578-07					
	Leon 3	01-04638-08					
	Picha 01-21	01-01163-21					
	Picha 02-21	01-01164-21					
	Picha 03-21	01-01165-21					
	Picha 04-21	01-01166-21					
	Picha 05-21	01-01166-21					
	Picha 06-21	01-01168-21					
	Picha 07-21	01-01169-21					
	Picha 08-21	01-01170-21					
	Picha 09-21	01-01171-21					
	Picha 10-21	01-01172-21					
	Picha 11-21	01-01173-21					
	Picha 12-21	01-01174-21					
	Picha 13-21	01-01175-21					
	Picha 14-21	01-01176-21					
	TA1	01-01161-21					
	TA2	01-01162-21					
	Picha-15	01-00151-22					
	Picha-16	01-00150-22					
	Picha-17	01-00152-22					
	Picha-18	01-00149-22					
	Picha-19	01-02253-22					
	Picha-20	01-02254-22					
	Picha-21	01-02255-22					
Charaque	Pichacani N-1	01-00653-22	Peru	100%	40%	-	60%
	Pichacani N-2	01-00654-22					
	Pichacani N-3	01-00652-22					
	Pichacani 4	01-00655-22					
	Pichacani 5	01-00656-22					
	Pichacani 6	01-00657-22					
	Pichacani 7	01-00658-22					
	Pichacani 8	01-00659-22					
Cluff Lake	Cluff Lake 1	MC00014073	Canada	100%	100%	-	-
	Cluff Lake 4	MC00014076					
	Cluff Lake 7	MC00014079					
	Cluff Lake 9	MC00014081					
	Cluff Lake 11	MC00014083					

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
	Cluff Lake 19 Cluff Lake 20 Cluff Lake 21 Cluff Lake 22 Cluff Lake 23	MC00014096 MC00016374 MC00016381 MC00016385 MC00017117					
	Cluff Lake 2 Cluff Lake 3 Cluff Lake 5 Cluff Lake 6 Cluff Lake 8 Cluff Lake 12 Cluff Lake 13 Cluff Lake 15 Cluff Lake 16 Cluff Lake 17	MC00014074 MC00014075 MC00014077 MC00014078 MC00014080 MC00014084 MC00014085 MC00014086 MC00014087 MC00014088	Canada	100%	0%		100%
Hook Lake	Hook Lake 1 Hook Lake 2 Hook Lake 3 Hook Lake 4 Hook Lake 5 Hook Lake 6 Hook Lake 7 Hook Lake 8 Hook Lake 9 Hook Lake 10 Hook Lake 11 Hook Lake 12 Hook Lake 13 Hook Lake 14 Hook Lake 15 Hook Lake 16	S-110197 S-110198 MC00011055 MC00012406 MC00013238 MC00013241 MC00013242 MC00013243 MC00013244 MC00013246 MC00013248 MC00013250 MC00013253 MC00013425 MC00013594 MC00013606	Canada	Right to Earn 80%	Right to Earn 80%	-	-
Beatty River	Beatty River 1 Beatty River 2	MC00017128 MC00017129	Canada	100%	100%	-	-
Pendleton Lake	Pendleton Lake 3 Pendleton Lake 4 Pendleton Lake 5 Pendleton Lake 6	MC00013610 MC00013616 MC00014442 MC00014443	Canada	100%	100%	-	-
Lorado Project	Lorado 1	MC00014091	Canada	100%	0%		100%
Smitty Project	Smitty 1	MC00014092	Canada	100%	0%		100%
Hidden Bay	Hidden Bay 1	MC00014093	Canada	100%	100%		-
Surprise Creek	Surprise Creek 1 Surprise Creek 2 Surprise Creek 3 Surprise Creek 4 Surprise Creek 5	MC00014936 MC00014937 MC00014938 MC00015946 MC00016265	Canada	100%	100%	-	-

Project	Concession Name	Tenement	Location	Ownership at beginning of quarter	Ownership at end of quarter	Acquired During the Quarter	Disposed of During the Quarter
	Surprise Creek 6	MC00016405					
	Surprise Creek 7	MC00016406					
	Surprise Creek 8	MC00016407					
	Surprise Creek 9	MC00016279					

Appendix 5B

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

Name of entity

VALOR RESOURCES LIMITED

ABN

88 076 390 451

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	200	200
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(26)	(26)
	(e) administration and corporate costs	(331)	(331)
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)	-	-
1.9	Net cash from / (used in) operating activities	(156)	(156)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(16)	(16)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(200)	(200)
	(e) investments	(234)	(234)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	2,035	2,035
	(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)	-	-
2.6	Net cash from / (used in) investing activities	1,585	1,585

3.	Cash flows from financing activities		
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	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	207	207
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(156)	(156)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,585	1,585
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	1,636	1,636

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	151	151
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Listed shares	1,485	1,485
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,636	1,636

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(156)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(200)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(356)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,636
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,636
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<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

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.

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 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.