



30 October 2023

## ASX RELEASE

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# QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2023

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**Revolver Resources Holdings Limited** (ASX:RRR) (**Revolver** or the **Company**) is pleased to report on its activities for the quarter ended 30 September 2023.

### Dianne Project

- Successful completion of diamond drill program focused on testing three Heli-EM targets in the Larramore Volcanic Belt (C5, C6, C16).
  - All 8 holes drilled in the 1,570m drilling program intersected significant zones of hydrothermal alteration.
  - Strong potential evidence of significant gold (plus associated Cu-Co) content, indicative of an Intrusive Related Gold System (IRGS).
  - Assay results expected shortly and follow-up drilling in this area is currently in planning.
- Helicopter gravity gradiometer survey covering four (4) highly prospective sub-blocks of EPM 27411 completed over the Larramore Trend.
- Completed earn-in to a 70% interest in the Gossan Ridge JV, which covers key sub-blocks of EPM 27411.

### Osprey Project

- Completed 2,000m drilling program focused on high-priority targets from Heli-EM surveying and geochemical + geological modelling; multi-element assays pending.

### Corporate

- Second tranche of placement completed for additional funds of A\$0.65M.
- Post quarter, successful completion of A\$3.0M placement to three existing shareholders with 2.5% free-carried interest for each shareholder in a Mining JV to be established over the existing Dianne Mineral Resource Estimate (MRE).
  - Delivers ability to maintain momentum in current exploration activities at the Dianne and Osprey Projects.
  - Discussions advancing with potential investors on ringfenced project-level development funding for the Mining JV over the Dianne Deposit MRE.



A high-resolution helicopter electromagnetic and magnetic data survey was completed in the second half of 2022 over 37 km<sup>2</sup> of prospective ground within EPM 27291 and EPM 27411, located in the western part of the Dianne Project and cover a substantial part of the Larramore Volcanics Belt in this area.

Analysis of this EM survey data identified several discrete, prominent 'Late-Time' conductivity anomalies within the Larramore Belt. Sixteen (16) high-priority bedrock anomaly targets were interpreted to be consistent with an accumulation of sulphides and were deemed strong targets for follow-up drilling (these targets are depicted in Figure 1).

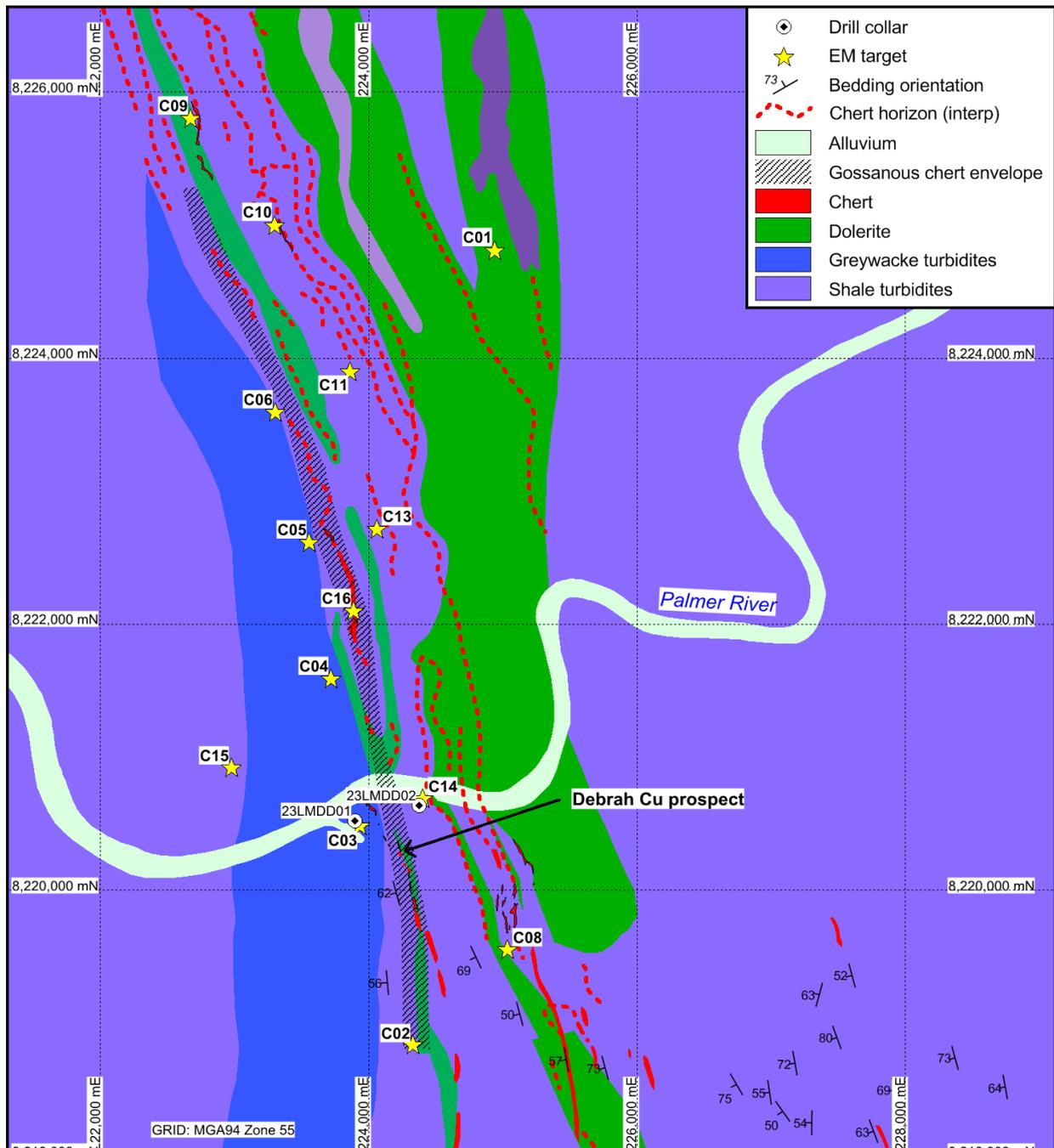
In the previous quarter, to ground-truth a number of prominent Heli-EM (& magnetic) anomalies generated from this Heli-EM survey, Revolver completed reconnaissance geological mapping along the ridgeline between the C16 and C6 EM targets previously identified within the broader Larramore Volcanics Belt.

The reconnaissance mapping work undertaken identified an 8km long linear zone (north-south striking) of outcropping chert with abundant gossan along the western margin of the Larramore belt. Some of the gossanous-rich brecciated segments correspond with the position of heli-EM (and magnetic) targets (refer Figure 2).

The Larramore ridge hosts a sequence of dismembered isoclinally folded sandstones, shales and cherts (turbidite sequence) with intrusive dolerites. Along the western margin of the Larramore Belt, these sequences trace a large regional shear zone that displays linear (and parallel) zones of cherts, and dismembered chert fragments with abundant gossan.

The brecciation of the chert sequences and gossan development on fractures is particularly well developed along contact zones between the chert and the dolerite and is associated with moderate to strong hydrothermal alteration (propylitic; albite + chlorite + carbonate + epidote + pyrite ± chalcopyrite). Some of the better developed gossanous zones correspond with, and mark the surface expression of, EM and magnetic targets defined in early survey work – and which are defined by strong Au (up to 0.3 ppm) and Cu (up to 500 ppm) anomalies with associated elevated Fe, Co, Mn, Ag, As, Sb, and Te.

On the basis of a combination of geophysics (Heli-EM and magnetic targets), surface geology and structure (gossan outcrop), Revolver earmarked three targets for prioritisation, C5, C6, and C16, all of which are located within or on the margin of this gossanous outcropping zone.



**Figure 2:** Larramore structural mapping identifying 8km gossan outcrop and Heli-EM targets

### Completion of Diamond Drill Program and Geochemical Soil Program

Over the September quarter, Revolver commenced and completed a 1,570m diamond drill program comprising 8 holes at two key targets – C5 and C16 – on the Larramore Volcanics Belt. All 8 holes drilled intersected significant zones of hydrothermal alteration.

Given the high degree of consistency in the 8 holes, and the similar geological surface context across the C6 target, drilling of this target has been deferred until assays can be reviewed and used to inform the most prudent next steps.

All holes returned variable width zones of strongly hydrothermal altered (and sheared) sections of the host turbidite sequences phyllic-propylitic (chlorite + quartz + epidote + pyrite ± chalcopyrite alteration assemblage) associated with stockwork veining and intense

silicification. Dolerite intrusives display moderate to strong propylitic (albite, chlorite, carbonate, epidote) alteration.

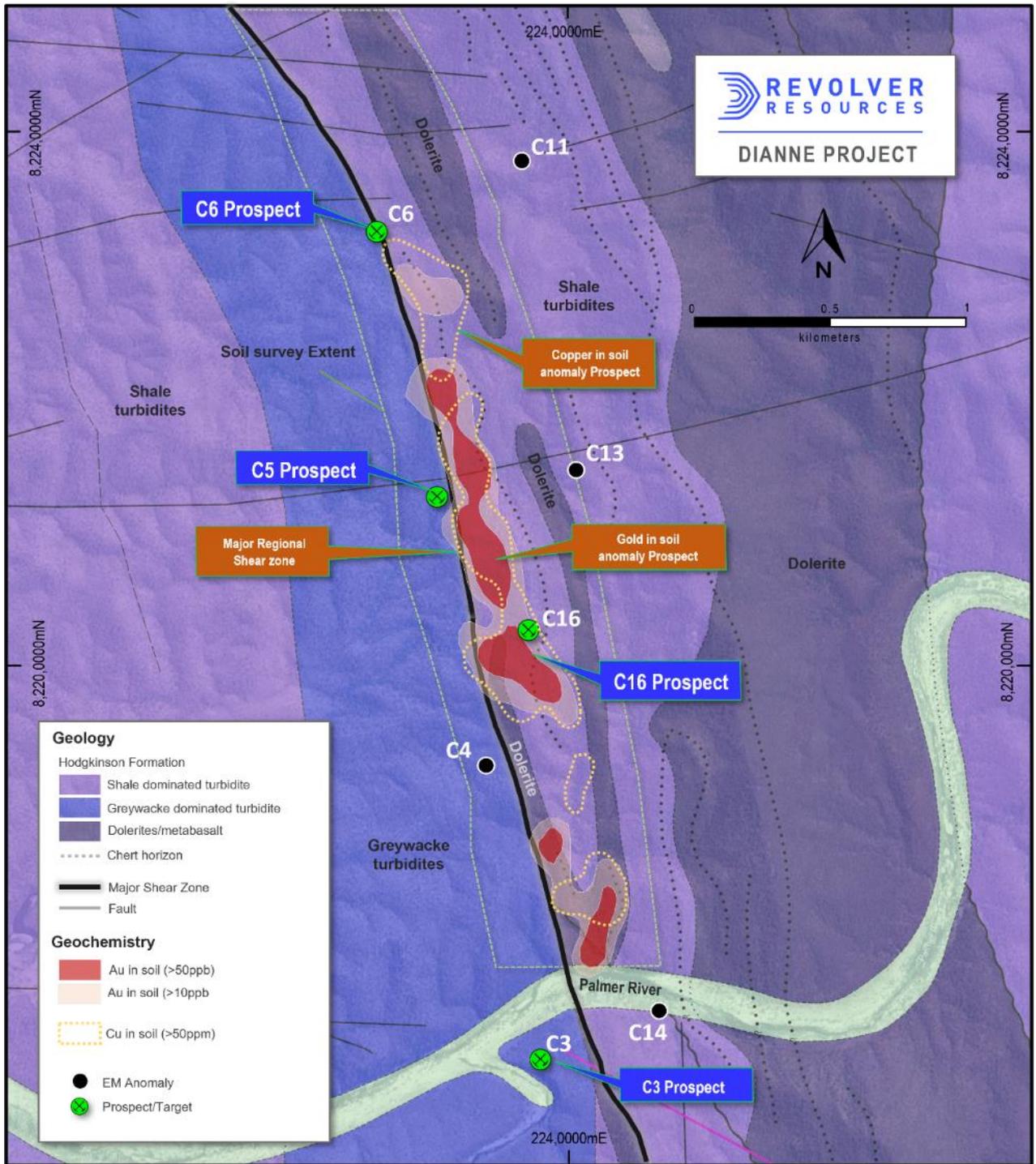
As part of the field work conducted during the quarter, Revolver completed a detailed soil geochemistry grid along this broad gossanous trend to better define the areas of mineralization. Approximately 325 soil samples were collected on east-west oriented lines over 2.9 km of strike length.

Results received from the soil sample program have successfully defined an extensive, coherent and linear geochemistry anomaly extending over 1.2 km strike length and corresponding strongly with (and down slope of) the outcropping gossanous zones. This anomaly is defined by strong gold (up to 315 ppb Au) and copper (up to 384 ppm Cu) returns with associated elevated Fe, Co, Mn, Ag, Sb, Ni, and Te (as depicted in Figure 3 and Figure 4).

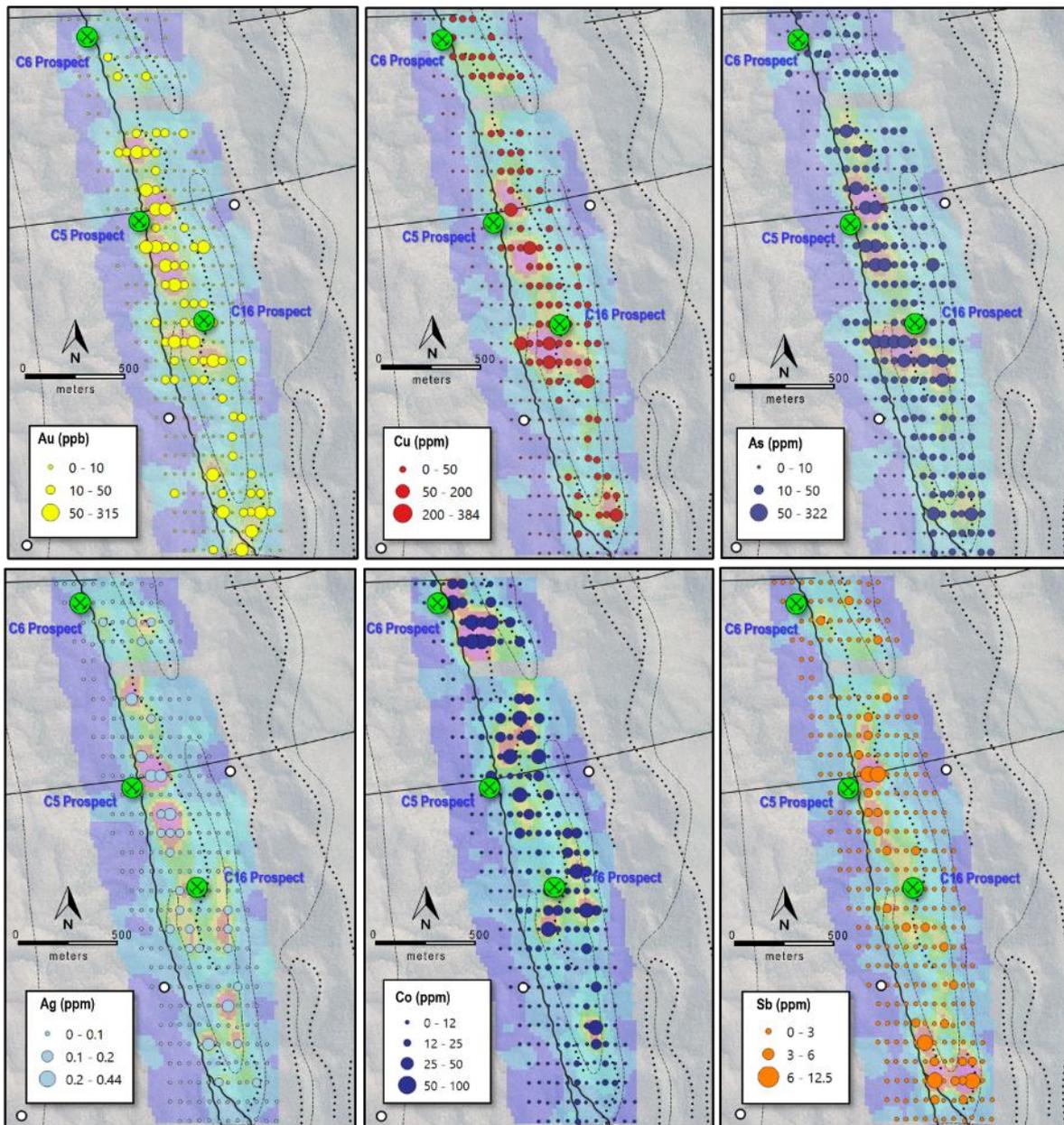
This linearity supports the structural control hypothesis associated with the regional shear zone. The strength of the anomalism, combined with the size and coherence of the anomalous zones, in combination with the identified Heli-EM anomalies, has further reinforced the highly prospective targets around the C5, C6 and C16 targets.

Altogether, the geochemical signature, presence of intrusives, linearity, and the en-echelon pattern defined by the gossan outcrops, along with the presence of gold and some associated elements (suggestive of a structural control), is consistent with an IRGS.

The Company notes that the presence of any grade of mineralization is unknown and laboratory chemical assays are required to determine the grade of mineralization. A total of 555 samples have been submitted to ALS Townsville for gold and multi-element geochemical analysis. Assay results are expected to be received during October.



**Figure 3:** Larramore trend, main geological units/structures, soil geochemistry results and key EM drill targets.



**Figure 4:** Larramore trend, main geological units/structures, soil geochemistry results for Gold, Copper, Arsenic, Silver, Cobalt and Antimony.

### Airborne Gravity Survey Completed

A helicopter gravity gradiometer survey across the Larramore block was completed during the quarter, covering the four (4) highly prospective sub-blocks of EPM 27411 located within the western area of the Dianne Project. The data is now undergoing post-acquisition processing prior to being made available to the exploration team for interpretation. The survey was part-funded by the previously announced Queensland Government CEI grant of A\$250,000.

### Gossan Ridge JV Earn-In Completed at Dianne Project

On 27 September, Revolver completed an earn-in to a 70% interest in the Gossan Ridge JV, which covers key sub-blocks of EPM 27411 with private mineral exploration company, Colt Resources Pty Ltd. EPM 27411 lies on a significant part of the Larramore Volcanics Belt located in the western part of Revolver's Dianne Copper Project.

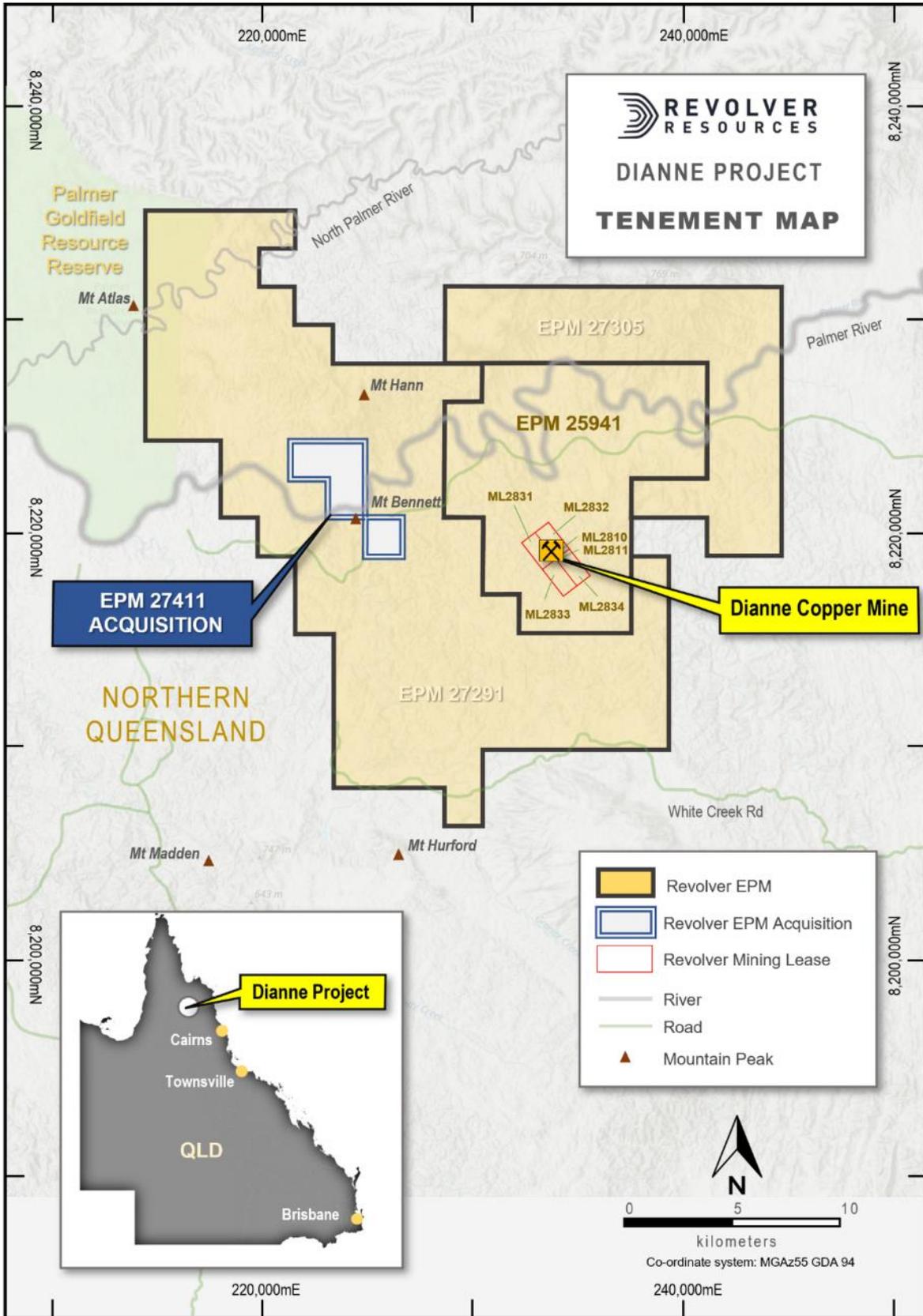


Figure 5: Existing Revolver tenements and newly earned Gossan Ridge JV sub-blocks.



## **Osprey Project (100% RRR)**

Revolver's Osprey Project covers 765km<sup>2</sup> over six adjoining EPMs and is located in northwest Queensland, approximately 220km north of Mount Isa (see Figure 7). The project lies within the Paleoproterozoic Mount Isa block beneath a shallow cover of sediments of the Carpentaria Basin.

The host geological province is one of the world's richest mineral producing regions, with world-class producing mines (Zn, Pb, Cu and Ag). The geological setting of the Osprey Project tenure is considered by Revolver to be conducive for Tier-1 deposits of Iron Oxide Copper Gold (ICG) and Mt-Isa Style base metal deposits.

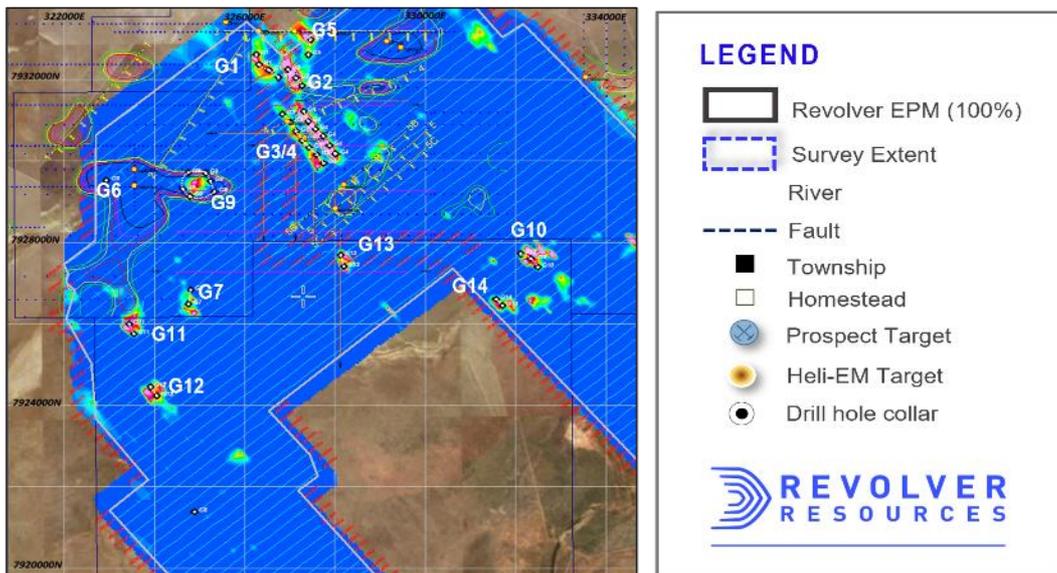
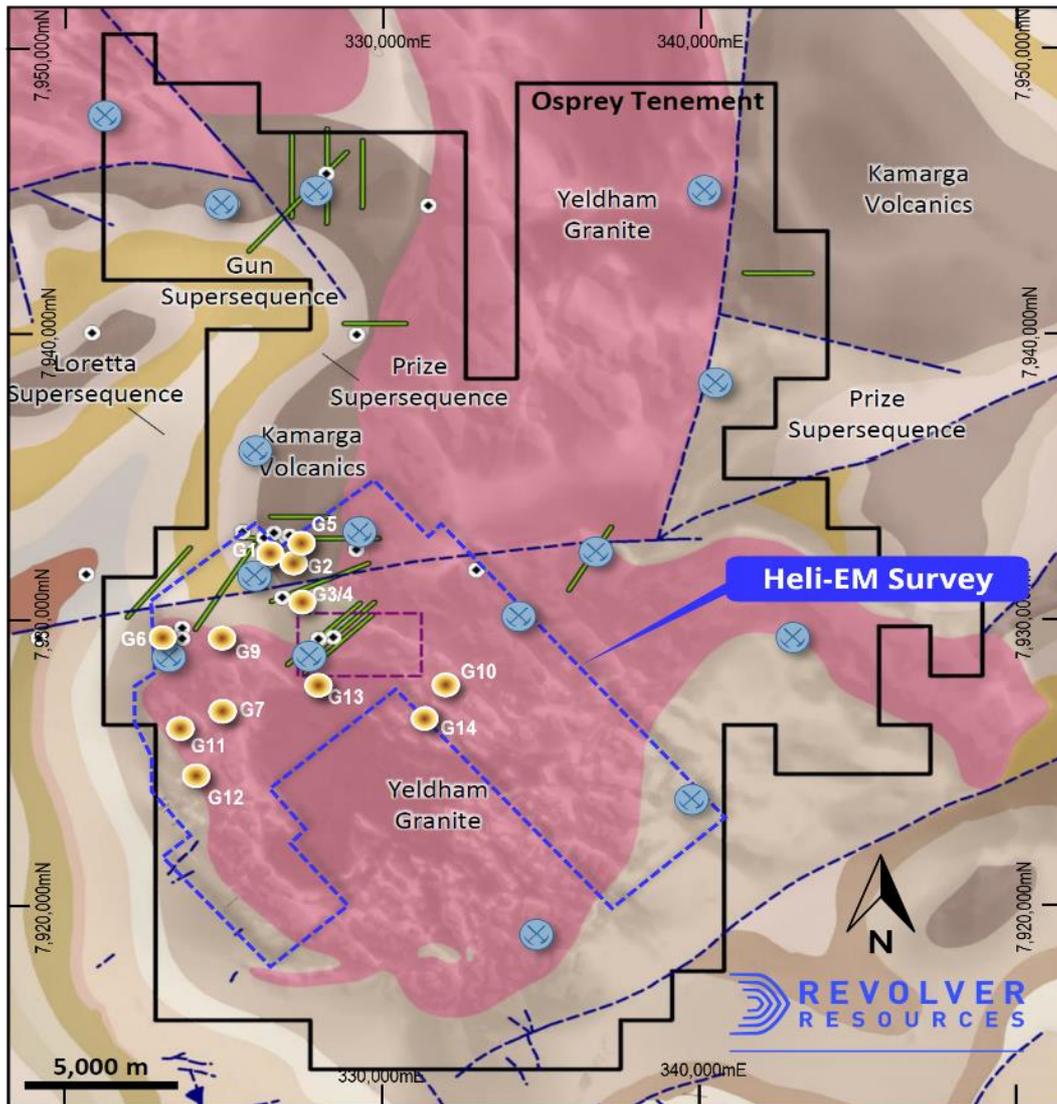
Revolver's current strategy at Osprey is to rapidly and cost-effectively screen the tenure for new Mt Isa-style (and potential Iron Sulphide Copper Gold systems (ISCG)) targets.

### **Initial 2023 Drilling Program Completed**

Revolver commenced drilling at Osprey in June 2023 following the mobilisation of the DDH1 Drilling Rig 15 to the Osprey Project site. The initial 2023 drill program at Osprey comprised approximately 2,000m focused on high-priority conductive targets progressively worked-up from the Heli-EM surveying and integrated with Revolver's geochemical and geological modelling work.

This drilling program (refer Figure 8) was completed in August and multi-element assays remain pending.





**Figure 8:** Area flown by Heli-EM survey and identification of conductive anomalies demanding follow-up.

## Corporate

### Completion of Tranche 2 of Equity Placement

Revolver announced on 2 May 2023 that it had received firm commitments for a two-tranche placement to raise approximately A\$2.0 million (before costs), via the issue of approximately 15.69 million new fully paid shares at an issue price of A\$0.13 per new Revolver share (**New Shares**). For every 2 New Shares issued, subscribers also received 1 unlisted option with a term of 36 months and a strike price of A\$0.20 per share, representing a total of 7,843,007 new options to be issued.

The issuance of new shares and new options was conducted in two tranches, given the requirement to obtain shareholder approval for placement issuance to Directors and related parties. The first tranche of 10,686,154 New Shares (and 5,343,077 New Options) to raise A\$1.39 million was issued with existing ASX Listing Rule 7.1 and 7.1A placement capacity and settled on 4 May 2023.

The issue of the second tranche of 5,000,000 New Shares (and 2,500,000 New Options) to raise A\$0.65 million (representing the aggregate subscription of Revolver Directors and related parties) was approved at the Company's General Meeting held on 27 June 2023 and was subsequently settled in early July.

### New Equity Funding Delivered with A\$3.0 million Placement

Subsequent to the end of the quarter, Revolver completed an additional A\$3.0 million in new equity funding. Binding agreement was reached with, and funds received from, three existing shareholders for a share placement to each subscriber of A\$1.0 million apiece at an issue price of A\$0.20 per share. Additionally, the subscribers also each receive 1-for-5 attaching options with a A\$0.20 exercise price and 3-year expiry. The placement results in the issue of 15 million new shares and 3 million new options.

In consideration for their subscription to the Placement, each subscriber also received a 2.5% free-carried interest in a Mining JV to be established in respect of solely the Dianne Copper Deposit MRE (refer RRR ASX release dated 12 December 2022 for more detail on the Dianne MRE), which is located within ML's 2810, 2811, 2831, 2832, 2833 and 2834 (all 100% RRR).

The free-carried interest does not provide subscribers with an interest in MLs 2810, 2811, 2831, 2832, 2833 and 2834 and relates only to an economic interest in the MRE, and the sale of all minerals and metals mined from the MRE, within those MLs.

Revolver has previously announced the completion of initial process engineering work with respect to a proposed low capital cost, heap leach / SX-EW development of the Dianne Deposit MRE (refer RRR ASX release dated 30 March 2023 for more detail).

Following further (and ongoing) study work, the Company plans to establish a Mining JV over the Dianne MRE. Discussions with other potential investors with respect to the acquisition of an equity interest(s) directly in the Mining JV to facilitate funding of the proposed development are ongoing. Negotiations with potential investment parties for the funding of the Mining JV are ongoing and no definitive terms have been agreed at this stage.

## Cashflows for the quarter

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cashflows relating to the quarter included A\$2.25Million spent on exploration and evaluation expenditure. This was primarily associated with the costs relating to the drilling program and other exploration activities at the Osprey and Dianne Projects. A\$169k expenditure on was for administration and corporate costs. A\$151k were payments made to related parties which relate to the remuneration agreements for Executive Directors.

As of 30 September 2023, the Company had available cash of A\$3.24M (supplemented by a further A\$650,000 inflow in early July following completion of Tranche 2 of the equity placement undertaken during the quarter).

Pursuant to ASX listing rule 4.7C.2, the Company advises the proposed use of funds contained in section 1.6 of Revolver's Prospectus and the Company's Pre-Quotation Disclosure announcement on 21 September 2021 in comparison to the actual use of funds following admission of Revolver Resources Holdings Limited to the official list of the ASX:

Use of Funds	Estimate for first two years after ASX listing (A\$)	Actual to date (A\$)
Exploration expenses Project Osprey	\$1,730,000	\$568,382
Exploration expenses Dianne Project	\$7,023,000	\$11,554,023
Director Fees	\$1,250,000	\$1,431,452
General admission and working capital	\$1,612,000	\$878,051
Estimated expenses of the Offer	\$1,109,000	\$1,109,000
<b>Total Expenditure</b>	<b>\$12,724,000</b>	<b>\$15,540,908</b>

The Company has raised \$5.0M (before costs) in additional funds via a Placements, has a \$3.0M convertible loan facility in place and has received approximately \$180K via the conversion of options after the Company's IPO prospectus. These funds have been used, amongst other things, to expedite exploration at the Company's Dianne Project, completing further drilling and assaying, and undertaking additional activities necessary to achieve these objectives. Revolver further advises that it is a timeline shift of exploration activities rather than a change in budget allocation or change in the key business objective of Project Osprey with drilling completed during the quarter.

The Company continually reviews all expenditures incurred since the Company's admission to the ASX and is satisfied that they are both necessary and reasonable and are effectively allowed for in the separate allocation of funds for working capital included in the IPO budget.

The Company confirms that the key business objectives underlying the expected use of funds in the IPO Prospectus remain intact.

## Annexure 1 – Drillhole details

Table 1: Current program Larramore drillhole locations and orientations

Hole ID	Collar Co-ordinates GDA94 MGA Zone 55		Survey Data			
	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Depth (m)
23LMDD001	223891	8220524	294	060	-56	289
23LMDD002	234375	8220636	290	051	-60	188
23LMDD003	223764	8221987	410	075	-61	266.5
23LMDD004	223765	8221985	411	094	-50	138.6
23LMDD005	223704	8222092	376	089	-65	423.0
23LMDD006	223688	8222580	390	090	-60	179.9
23LMDD007	223688	8222582	392	020	-60	197.0
23LMDD008	223571	8222697	358	089	-60	201.7
23LMDD009	223588	8222798	392	047	-60	51.7
23LMDD010	223590	8222797	392	071	-60	111.7

## Annexure 2: Soil geochemistry sample statistics

Table 2: Soil sample grid analytical statistics (325 sample population)

Statistics	Soil Geochemical Elements									
	Cu ppm	Ag ppm	Fe ppm	Bi ppm	Sb ppm	As ppm	Te ppm	Mn ppm	Au ppb	Co ppm
Minimum	6.9	0.0	0	0.0	0.4	0.8	0.0	54	0.0	1.6
Maximum	384.0	0.4	169500	0.6	12.5	322.0	0.8	8660	315.0	73.6
Mean	48.2	0.1	35433	0.3	1.6	18.1	0.1	840	14.2	12.5
Median	23.8	0.0	25150	0.3	1.2	10.1	0.1	221	3.0	6.5
5th percentile	10.2	0.0	16000	0.1	0.5	5.0	0.0	89	1.0	2.8
10th percentile	11.6	0.0	18100	0.1	0.6	6.2	0.0	107	1.0	3.3
25th percentile	16.0	0.0	20675	0.2	0.8	7.6	0.0	133	1.0	4.4
75th percentile	58.4	0.1	40675	0.3	1.9	16.7	0.1	869	9.0	15.1
90th percentile	117.8	0.1	72080	0.4	3.0	37.2	0.3	2428	33.6	29.2
95th percentile	178.5	0.1	89315	0.5	4.0	55.4	0.4	4192	52.0	44.9
99th percentile	325.1	0.3	142800	0.5	7.6	179.4	0.5	7109	230.6	62.1

## September 2023 quarter – ASX announcements

Further details referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

11 July 2023 *Drilling Set to Commence on Regional Exploration Targets at Dianne Project*

14 July 2023 *Tranche 2 Placement Completed*

15 August 2023 *Larramore Drilling Progresses at Dianne Cu Project*

21 September 2023 *Diamond Drill Program Concludes at Dianne Project*

27 September 2023 *Gossan Ridge JV Earn-In Completed at Dianne Project*

25 October 2023 *New A\$3M Equity Funding Delivered*

These announcements are available for viewing on the company's website [www.revolverresources.com.au](http://www.revolverresources.com.au).

Revolver confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

**This announcement has been authorized by the Board of Revolver Resources Holdings Limited.**

### **For more information, please contact:**

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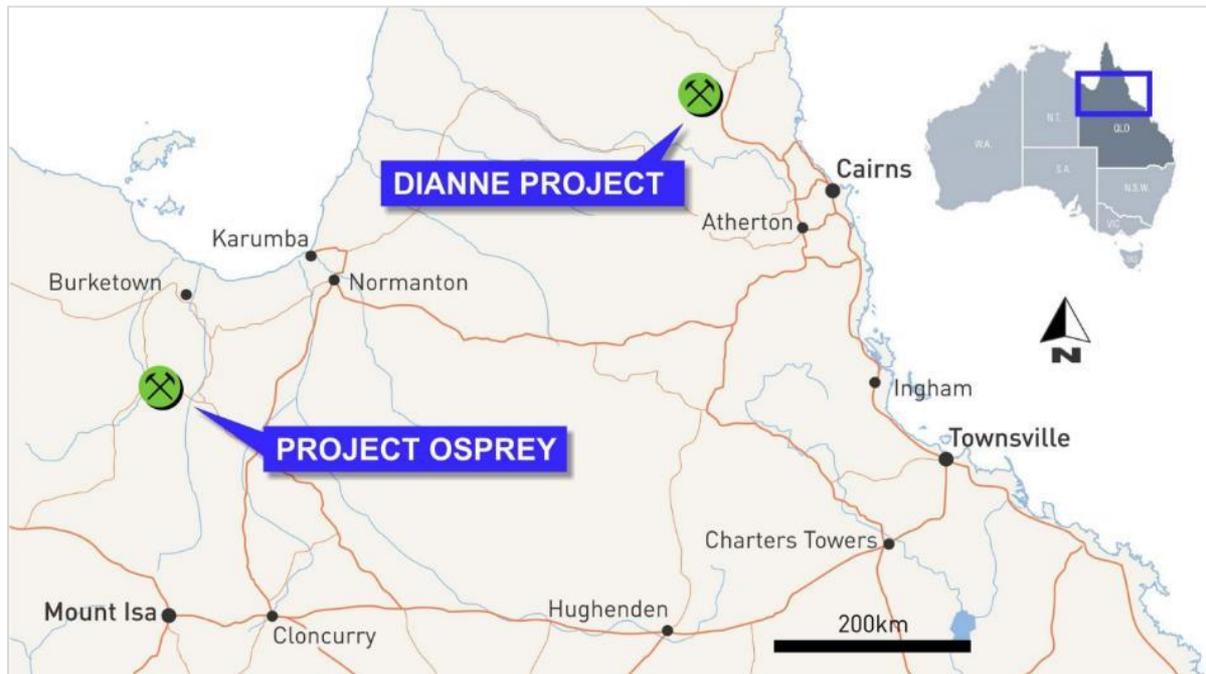
## About Revolver Resources

Revolver Resources Holdings Limited is an Australian public company focused on the development of natural resources for the world's accelerating electrification. Our near-term focus is copper exploration in proven Australian jurisdictions. The company has 100% of two copper projects:

- 1) Dianne Project, covering six Mining Leases, three Exploration Permits and a 70:30 JV over a further Exploration Permit in the proven polymetallic Hodgkinson Province in north Queensland, and;
- 2) Project Osprey, covering six exploration permits within the North-West Minerals Province, one of the world's richest mineral producing regions. The principal targets are Mount Isa style copper and IOCG deposits.

For further information

[www.revolverresources.com.au](http://www.revolverresources.com.au)



# Tenement Interests

	Project location	Tenement Reference	Current holder	RRR% ownership	Change in ownership %
	<b>QUEENSLAND</b>				
1	Dianne Project, Palmer River	ML 2810	Revolver Resources Holdings Ltd	100	Nil
2	Dianne Project, Palmer River	ML 2811	Revolver Resources Holdings Ltd	100	Nil
3	Dianne Project, Palmer River	ML 2831	Revolver Resources Holdings Ltd	100	Nil
4	Dianne Project, Palmer River	ML 2832	Revolver Resources Holdings Ltd	100	Nil
5	Dianne Project, Palmer River	ML 2833	Revolver Resources Holdings Ltd	100	Nil
6	Dianne Project, Palmer River	ML 2834	Revolver Resources Holdings Ltd	100	Nil
7	Dianne Project, Palmer River	EPM 25941	Revolver Resources Holdings Ltd	100	Nil
8	Dianne Project, Palmer River	EPM 27305	Revolver Resources Holdings Ltd	100	Nil
9	Dianne Project, Palmer River	EPM 27291	Revolver Resources Holdings Ltd	100	Nil
10	Dianne Project, Palmer River	EPM27411 (4 sub blocks)	Colt Resources Pty Ltd	70	Nil
11	Project Osprey, Gregory	EPM 18628	Revolver Resources Holdings Ltd	100	Nil
12	Project Osprey, Gregory	EPM 18644	Revolver Resources Holdings Ltd	100	Nil
13	Project Osprey, Gregory	EPM 18645	Revolver Resources Holdings Ltd	100	Nil
14	Project Osprey, Gregory	EPM 18647	Revolver Resources Holdings Ltd	100	Nil
15	Project Osprey, Gregory	EPM 26419	Revolver Resources Holdings Ltd	100	Nil
16	Project Osprey, Gregory	EPM 26463	Revolver Resources Holdings Ltd	100	Nil

## **Competent Person**

*The information in this report that relates to Drilling Exploration Results is based on, and fairly represents, information compiled by Dr Bryce Healy (PhD Geology), a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG No: 6132). Dr Healy is a Principal Geologist and Chief Operating Officer (COO) for Revolver Resources Ltd (Revolver) has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Healy consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

*No New Information or Data: This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.*

*This document contains exploration results and historic exploration results as originally reported in fuller context in Revolver Resources Limited ASX Announcements-- as published on the Company's website. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.*

*Disclaimer regarding forward looking information: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.*

## Appendix 5B

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

Name of entity

REVOLVER RESOURCES HOLDINGS LIMITED
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ABN

13 651 974 980
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Quarter ended ("current quarter")

30 SEPTEMBER 2023
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	0	0
1.2 Payments for		
(a) exploration & evaluation	0	0
(b) development	0	0
(c) production	0	0
(d) staff costs	0	0
(e) administration and corporate costs	(175)	(175)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other (provide details if material)	0	0
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(170)</b>	<b>(170)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	0	0
(b) tenements	0	0
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(2,256)	(2,256)
(e) investments	0	0
(f) other non-current assets	0	0

## 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 \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,257)</b>	<b>(2,257)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	650	650
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(44)	(44)
3.5	Proceeds from borrowings	650	650
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,256</b>	<b>1,256</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	1,195	1,195
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(170)	(170)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,257)	(2,257)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,256	1,256

## 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 \$A'000
4.5	Effect of movement in exchange rates on cash held	0	0
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>24</b>	<b>24</b>

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	24	24
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>24</b>	<b>24</b>

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	(154)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

*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.*

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	0	0
7.2	Credit standby arrangements	0	0
7.3	Other – Convertible Shareholder Loan	3,000	0
7.4	<b>Total financing facilities</b>	<b>0</b>	<b>0</b>
7.5	<b>Unused financing facilities available at quarter end</b>		3,000
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.		
	\$3,000,000 Convertible Loan Facility with existing shareholder - Kamjoh Pty Ltd. Unsecured Facility with a Term – 36 Months from 23 May 2023. Interest Rate is 7.5%.		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(170)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,256)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,426)
8.4 Cash and cash equivalents at quarter end (item 4.6)	24
8.5 Unused finance facilities available at quarter end (item 7.5)	3,000
8.6 Total available funding (item 8.4 + item 8.5)	3,024
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.246
<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: Yes	
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: Yes, the Company announced on 25 October 2023 it completed a \$3M placement from investors. Refer to the Company ASX announcement for further details	
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: Yes, based on the answers provided in 8.8.1 and 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: .....30 October 2023.....

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

**Notes**

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

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entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

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