

September 2023 Quarterly Report | 31 October 2023

Variscan Mines Limited (ASX:VAR)

Variscan confirms continuity of mineralisation in San Jose; works on near-term delivery of key Novales-Udias development milestones

Investment highlights

- Further exploration activities within the Novales-Udias Project confirm south-west extension and continuity of mineralisation from the San Jose Mine, along the >9km Novales-Udias Trend
- After quarter's end, Variscan Mines announced early results from the current Phase 3 underground drilling campaign
- These Phase 3 drill results have defined a new lower lens of high-grade zinc mineralisation below the La Catedral stope in the San Jose Mine
- Variscan Mines reiterates its intention to deliver on a host of additional San Jose Mine development milestones over the coming months. These include:
 - ❖ Completion of a new 3D mineralisation model
 - ❖ A structural geological assessment and exploration targeting study
 - ❖ Delineation of a maiden Mineral Resource Estimate
 - ❖ Preparation of a concept study for re-opening the San Jose Mine.

Variscan Mines Limited (ASX:VAR) ("Variscan" or "the Company") is pleased to announce its Appendix 5B for the quarter ended 30 September 2023 and an accompanying operational update for this period.

Variscan's Managing Director & CEO, Stewart Dickson said, *"The Novales-Udias Project continued to be our major priority in the September 2023 quarter, exploration work within this Project provided further confirmation of the scale, continuity and quality of the zinc mineralisation beyond the immediate workings of the former producing San Jose Mine. Initial results coming out of our Phase 3 underground drilling campaign, announced to the market just after quarter's end, defined a new lower lens of high-grade zinc mineralisation below La Catedral stope in the San Jose Mine – and there is ample scope for more positive news to come through this campaign, which will continue through to calendar end 2023.*

With our exploration activities continuing to show positive results, we are now moving to materially progress some key milestones in our stated development plan for the Project and advance this high-grade zinc project towards production. We look forward to announcing the delivery of these milestones, including the delineation of a maiden JORC compliant Mineral Resource Estimate for the San Jose Mine, shortly."

OPERATIONS REVIEW

Variscan's exploration/development strategy for the Novales-Udias Project continued to advance well during the September 2023 quarter.

Spain – Novales-Udias Zinc Project

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30km southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of exploration opportunities over the 9km Novales Trend, which includes a number of satellite underground and surface workings.

This project, which is highly prospective across multiple fronts and located in close proximity to both major infrastructure requirements and zinc consumers, continued to be the major focus of Variscan's exploration activities over the three months to 30 September 2023.

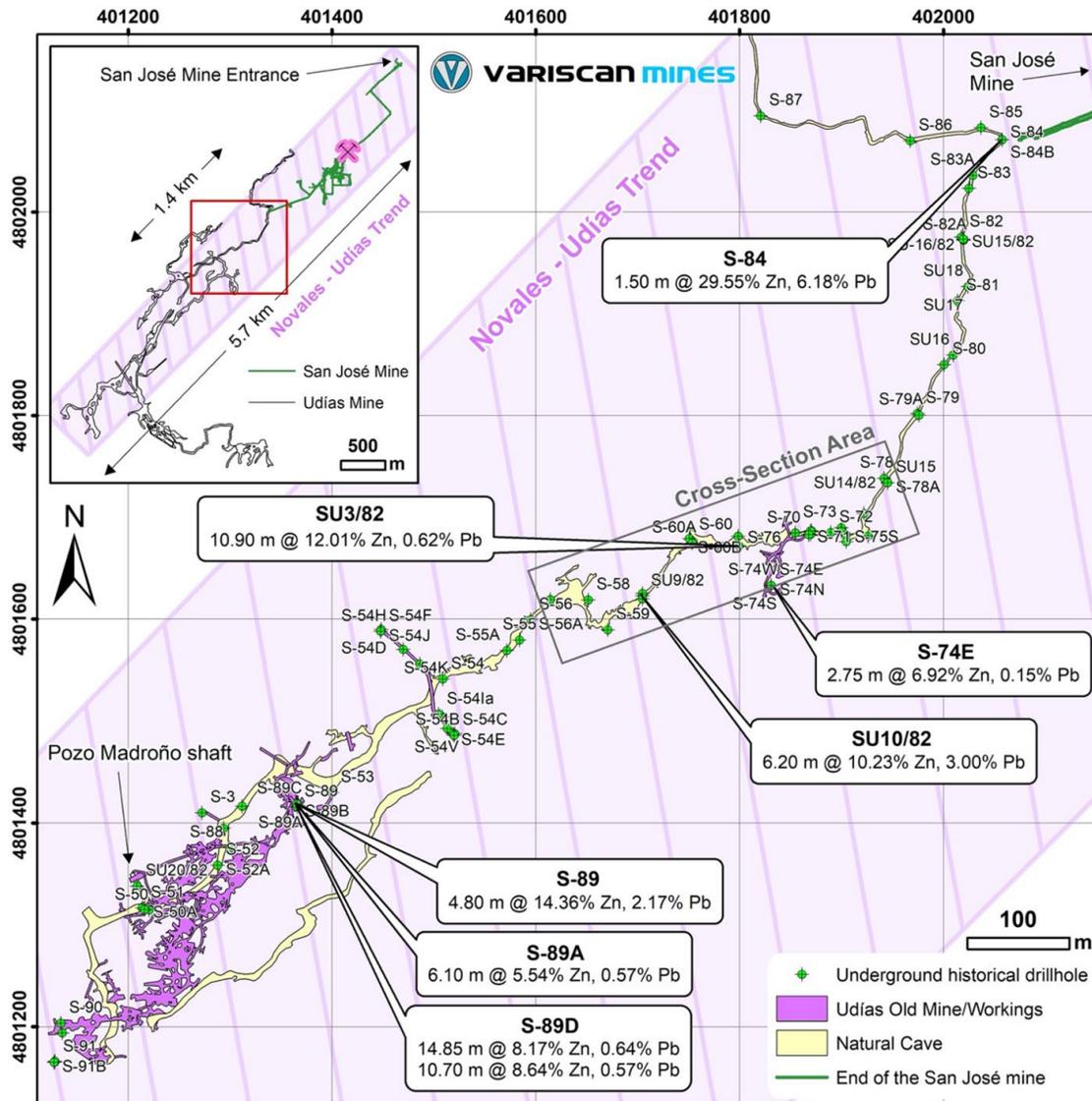
South-west extension and continuity of mineralisation from the San Jose Mine confirmed

In early August 2023, Variscan Mines released the results of further exploration activities within its Novales-Udias Project that confirmed south-west extension and continuity of mineralisation from the San Jose Mine, on the 9km Novales-Udias Trend (see ASX announcement dated 7 August 2023, Figure 1). This extension of mineralisation, along strike, was revealed from new data collated by Variscan Mines and which comprised 131 historical drillholes for 7,398 metres. These additional results grew the Company's drillhole database at San Jose Mine to 1,114 drill-holes for 95,553 metres.

This work gave Variscan Mines a clear and more robust picture of the scale, continuity and quality of the zinc mineralisation beyond the immediate workings of the San Jose Mine. Specifically, the new data indicates significant exploration potential to the south west of the San Jose Mine. This follow on from the confirmed significant strike potential of the San Jose mineralised system to the north east, as demonstrated by previously reported high grade drilling results from Variscan's step-out drilling (see ASX announcement dated 2 March 2023) and additional data (see ASX announcement dated 25 May 2023).

These data and the new findings will be incorporated in the ongoing work-streams and delineation of a JORC compliant Mineral Resource Estimate, which is underway.

Figure 1. Plan view of drill-hole data illustrating significant exploration potential, as mineralisation extends on strike to the south west of San Jose Mine (ASX announcement 7 August 2023)



New thick lower lens of high-grade zinc defined at San Jose Mine

Just after the end of the September 2023 quarter, Variscan Mines released high grade zinc assay results from its Novales-Udías Phase 3 underground drilling campaign (see ASX announcement dated 5 October 2023).

This drilling programme (Figures 2, 3) has focussed on prospective zones identified from the development of the Company's 3D model and is targeting an expansion of current known zones of mineralisation. The latter objective is now being realised, with these results defining a new lower lens of high-grade zinc mineralisation below La Catedral stope in the San Jose Mine. This work also identified that the La Catedral area hosted extensive mining of high-grade ore zones above this newly defined lower lens.

Figure 2: Plan view of drill-hole data illustrating newly defined La Catedral Lower Lens, Central Zone, San Jose Mine

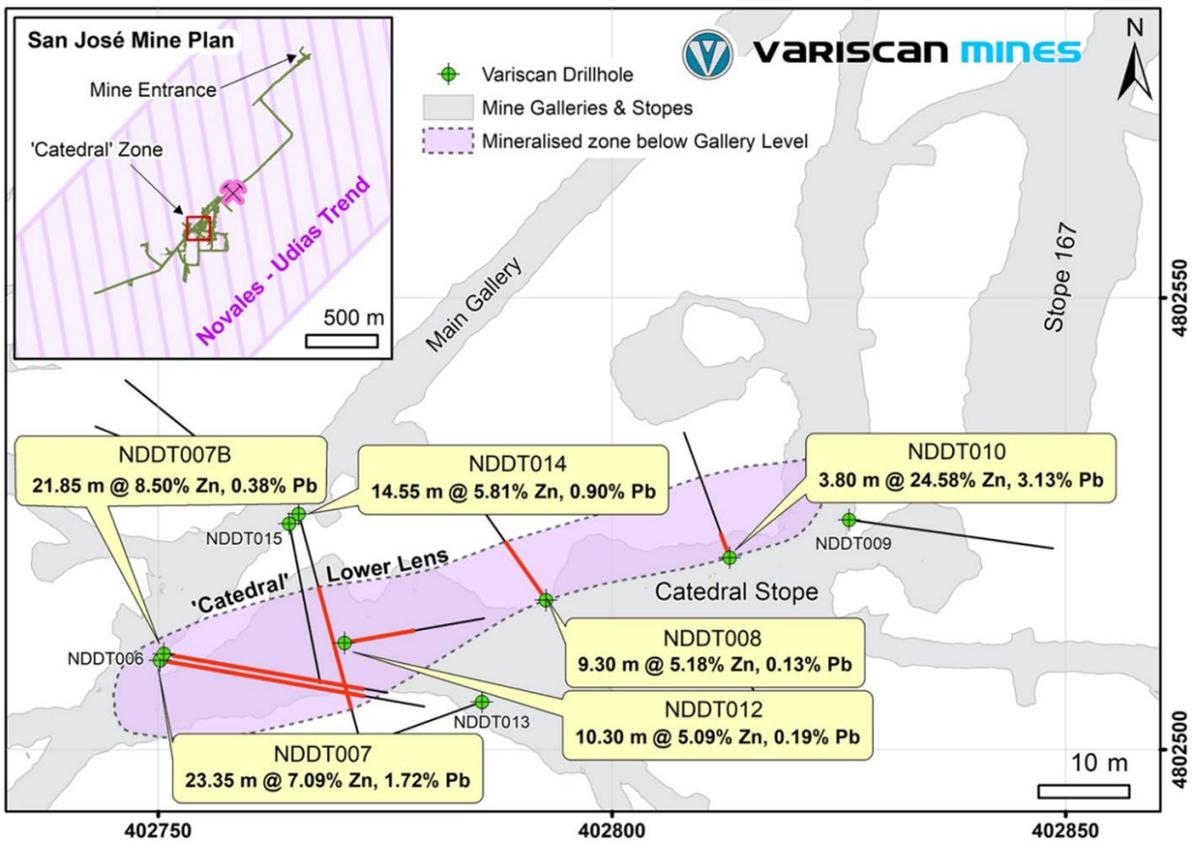
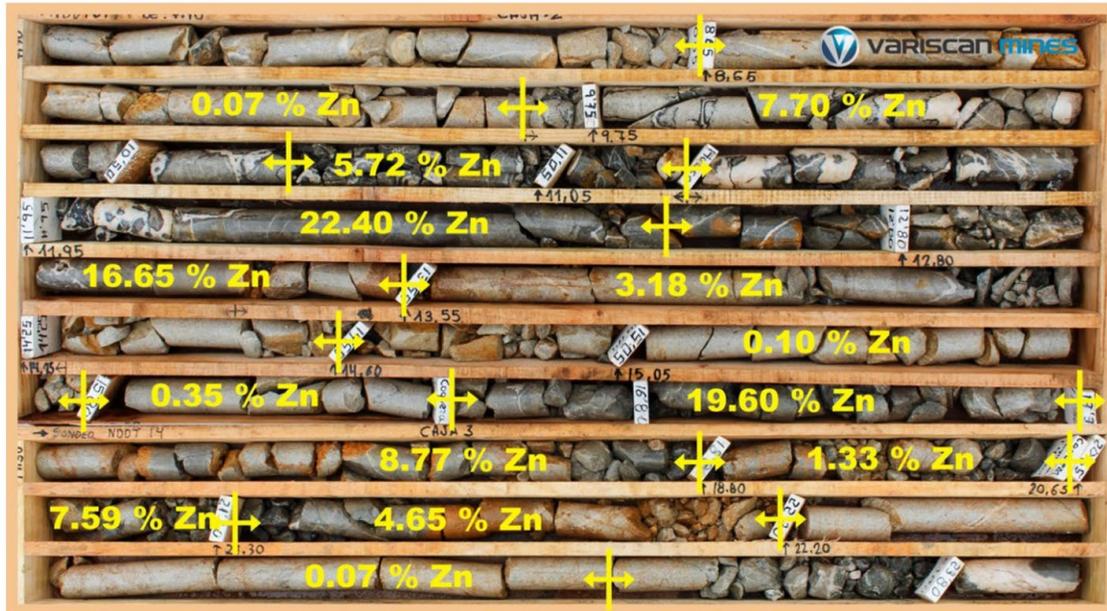


Figure 3: Diamond Drill Core from NDDT014 illustrating massive sphalerite hosted in dolostone



Note: Hole depth shown is from 8m to 24m

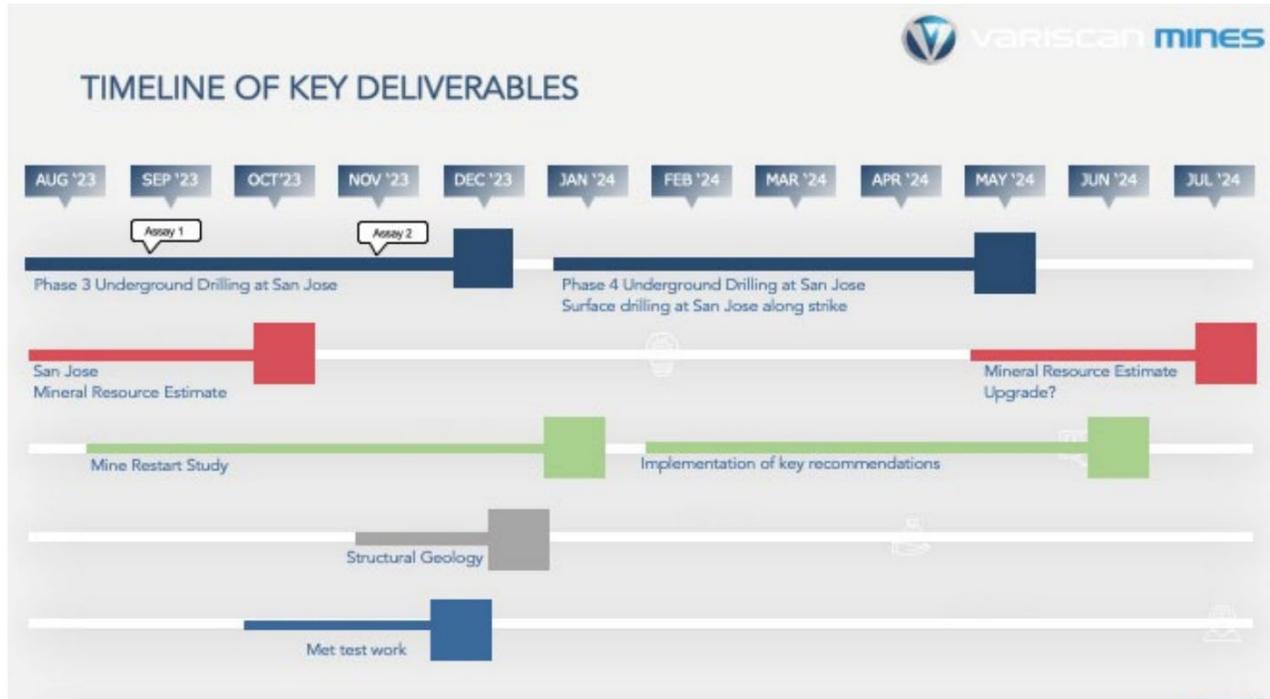
Further key milestones in development of Novales-Udias Project will soon be realised

The September 2023 quarter saw Variscan Mines provide a detailed update on the Company's progress towards delivering the development plan for its Novales-Udias Project which includes the San Jose Mine (see ASX announcement dated 28 September 2023).

The Company reiterates its intention to deliver on a host of additional development milestones over coming months (Figure 4). These include:

- Completion of a new 3D mineralisation model
- Structural geological assessment and targeting study, to be completed by world-renowned expert Dr. Brett Davis, and expected to be delivered in the December 2023 quarter
- Delineation of a maiden Mineral Resource Estimate, with ERM (formerly CSA Global) commissioned to complete this task
- Engagement of Piran Mining to prepare a concept study for re-opening the San Jose Mine.

Figure 4: Variscan’s pathway to development for its San Jose asset



Spain – Guajaraz Zinc Project

With the main focus being the exploration and eventual development of the Novales-Udias project, limited activities were undertaken by the Company in connection with Guajaraz over the September 2023 quarter. Variscan remains excited by the potential in the Guajaraz Project and subsequent to the end of the quarter received a three-year extension of its exploration licence.

PROJECT SUMMARIES

Spain – Zinc-rich Novales-Udias Project

The Novales-Udias Project is located in the Basque-Cantabrian Basin, some 30 kilometres southwest from the regional capital, Santander. The project is centred around the former producing San Jose underground mine with a large surrounding area of exploration opportunities for a number of satellite deposits based on underground and surface workings, our substantial database of some 88,000m of historic drilling and multiple areas of zinc anomalism identified from recent and historic geochemical surveys. Variscan has defined the NE-SW Novales Trend over 9 kilometres with a parallel mineralised trend over at least 3 kilometres of strike.

Key highlights of the Novales-Udias Project:

- Near term zinc production opportunity (subject to positive exploratory work)
- Large tenement holding of 68.3 km² (including several granted mining tenements)
- Regional exploration potential for another discovery analogous to Reocin (total past production and remaining resource 62Mt @ 8.7% Zn and 1.0% Pb^{1,2})
- Novales Mine is within trucking distance (around 80km) of the Asturias zinc smelter
- Classic MVT carbonate hosted Zn-Pb deposits
- Historic production of high-grade zinc; average grade reported as around 7% Zn³
- Simple mineralogy of sphalerite – galena – calamine
- Ore is strata-bound, epigenetic, lenticular and sub-horizontal
- Reported historic production of super high grade ‘bolsas’ (ore bags) commonly 10-20% Zn and in some instances +30% Zn⁴
- Assay results of recent targeted grab samples taken from within the underground Novales Mine recorded 31.83% Zn and 62.3% Pb⁵
- Access and infrastructure all in place
- Local community and government support due to historic mining activity

Spain – Guajaraz Zinc-rich Polymetallic Project

The Guajaraz Project is a prospective brown-field zinc-rich polymetallic opportunity with known mineral occurrences. The project is located in the highly mineralised Central Zone of the Iberian Massif, which ranks as one of the most mineralised geological units globally and represents the internal zone of the prolific European Variscan Orogenic belt. Variscan believes Guajaraz represents an excellent, de-risked brownfield polymetallic project.

FINANCIAL & CORPORATE

CASH

Cash at bank at the end of the quarter was \$1.13 million.

During the quarter, Variscan Mines Cantabria (being the local subsidiary for the Novales-Udias project) received a tax refund of €162.230,55 (~A\$265,055) from the Spanish Tax Authorities.

¹ 1 Velasco, F., Herrero, J.M., Yusta, I., Alonso, J.A., Seebold, I. and Leach, D., 2003 - Geology and Geochemistry of the Reocin Zinc-Lead Deposit, BasqueCantabrian Basin, Northern Spain: in Econ. Geol. v.98, pp. 1371-1396.

² Cautionary Statement: references in this announcement to the publicly quoted resource tonnes and grade of the Project are historical and foreign in nature and not reported in accordance with the JORC Code 2012, or the categories of mineralisation as defined in the JORC Code 2012. A competent person has not completed sufficient work to classify the resource estimate as mineral resources or ore reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the foreign/historic resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

³ Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives

⁴ 4 Anecdotal evidence from original Novales miners interviewed during the WAI Due Diligence supported with historical production data from the School of Mines in Torrelavega historical archives.

⁵ Refer to ASX Announcement of 19 December 2019.

SUMMARY OF EXPENDITURE ON EXPLORATION ACTIVITIES

For the quarter, the Group spent \$249,000 on exploration activities, substantively all of which related to the Group's Spanish zinc projects. These exploration activities related to:

- Surface and underground drilling;
- Geological mapping and modelling;
- Technical consulting fees;
- Tenement administration, reporting and management; and
- Directly-attributable corporate overheads and administration costs.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

SHARE CAPITAL

The total number of shares on issue at the end of the quarter was 356,614,741.

DEFERRED SETTLEMENT SHARES

In accordance with the acquisition of the Spanish Zinc projects, the Company must issue additional shares upon the satisfaction of certain exploration milestones. These milestones are for the definition, in accordance with JORC 2012, of an Inferred Mineral Resource (or greater) of:

- a) Milestone 1: 4 million tonnes at 7% Zn
- b) Milestone 2: 8 million tonnes at 7% Zn

Upon satisfaction of each of these milestones, the Company must issue 27,500,000 ordinary shares to the vendors of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, and 2,426,471 shares to Hispanibal S.L. as the vendor of the "Hispanibal Option", for a total of 59,852,941 Ordinary Shares if both milestones are met.

There is currently no obligation to issue the milestone shares.

OTHER

During the quarter, the Company made payments to related parties of \$54,000 represented by remuneration paid to Directors.

ENDS

This ASX announcement has been authorised by the Variscan Mines Limited

For further information, please contact:

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About Variscan Mines Limited (ASX:VAR)

Variscan Mines Limited (ASX:VAR) is a growth oriented, natural resources company focused on the acquisition, exploration and development of high-quality strategic mineral projects. The Company has compiled a portfolio of high-impact base-metal interests in Spain, Chile and Australia. Its primary focus is the development of its advanced zinc projects in Spain. The Company's name is derived from the Variscan orogeny, which was a geologic mountain building event caused by Late Paleozoic continental collision between Euramerica (Laurussia) and Gondwana to form the supercontinent of Pangea.

To learn more, please visit: www.variscan.com.au

For more information



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COMPETENT PERSONS STATEMENT

The information in this document that relates to the Exploration results and technical information is based on, and fairly represents information and supporting documentation reviewed by Dr. Mike Mlynarczyk, Principal of the Redstone Exploration Services, a geological consultancy acting as an external consultant for Variscan Mines. Dr. Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). With over 10 years of full-time exploration experience in MVT-style zinc-lead systems in several of the world's leading MVT provinces, Dr. Mlynarczyk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Dr. Mlynarczyk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Where Company refers to exploration results and historical data previously advised to the ASX it confirms that it is not aware of any new information or data that materially affects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.

LISTING OF TENEMENTS HELD AT 30 JUNE 2023

| Tenement | Tenement No. | Interest | Joint Venture Details |
|--------------------------------|--------------|----------|-----------------------|
| SPAIN – Note 5 | | | |
| <u>Cantabria</u> | | | |
| Buenahora Fraction 1 | IP 16.662-01 | 100% | |
| Buenahora Fraction 2 | IP 16.662-02 | 100% | |
| San José | EC 94 | 100% | |
| La Torra | EC 512 | 100% | |
| Tres Amigos | EC 1565 | 100% | |
| Torpeza | EC 2557 | 100% | |
| Andrea | EC5220 | 100% | |
| Andrea-demásía a | EC5374 | 100% | |
| Es | EC8049 | 100% | |
| Dudosa | EC8165 | 100% | |
| Cargadoiro | EC11589 | 100% | |
| Tres amigos-demásía a | EC11594 | 100% | |
| Flor del pueblo | EC12942 | 100% | |
| Torpeza-demásía a | EC12952 | 100% | |
| Torpeza-3ª demásía a | EC13079 | 100% | |
| Torpeza-2ª demásía a | EC13080 | 100% | |
| Flor del pueblo-demásía a | EC13154 | 100% | |
| Dudosa-demásía a | EC13170 | 100% | |
| Andrea-3ª demásía a | EC13175 | 100% | |
| Andrea-2ª demásía a | EC13176 | 100% | |
| Cargadoiro-demásía a | EC13260 | 100% | |
| Ampliación a Matilde | EC13641 | 100% | |
| Aumentada | EC14238 | 100% | |
| Campitos | EC14554 | 100% | |
| Campitos-demásía a | EC14640 | 100% | |
| Carmenchu | EC14945 | 100% | |
| Amelita | EC14949 | 100% | |
| Eloísa | EC14947 | 100% | |
| Ampliación a Matilde-demásía a | EC14948 | 100% | |
| Cargadoiro 2 | EC14954 | 100% | |
| Amelita-demásía a | EC14979 | 100% | |
| Carmenchu-demásía a | EC14980 | 100% | |
| Eloísa-demásía a | EC14981 | 100% | |
| Carmenchu-2ª demásía a | EC14982 | 100% | |
| 6º Aumento a porvenir | EC15672 | 100% | |
| Ampliación a Matilde-demásía a | EC13641-10 | 100% | |
| Campitos-segunda demásía a | EC14554-20 | 100% | |
| Cargadoiro 2- demásía a | EC14954-10 | 100% | |
| Carmenchu-tercera demásía a | EC14980-30 | 100% | |

| Tenement | Tenement No. | Interest | Joint Venture Details |
|---------------------------------|--------------|----------|-----------------------|
| 6º Aumento a porvenir-demásía a | EC15672-10 | 100% | |
| Torpeza-tercera demásía a | EC2557-30 | 100% | |
| <u>Toledo</u> | | | |
| Guajaraz | IP 4.203 | 100% | |

CHILE

| | | | |
|----------------|------------|-------|--------|
| Rosario | | | |
| Rosario 6 1-40 | 0310259624 | 10.4% | Note 4 |
| Rosario 7 1-60 | 0310259632 | 10.4% | Note 4 |
| Rosario 101 | 03102N2229 | 10.4% | Note 4 |
| Salvadora | 0310231355 | 10.4% | Note 4 |
| Abandonara | 0310248487 | 10.4% | Note 4 |

NEW SOUTH WALES

| | | | |
|----------------|-------------------|-------|--------------------------------------|
| Willyama | EL 8075 | 0% | Note 1 |
| Hillston | EL 6363 | 39.2% | Perilya can earn 80%, Eaglehawk 9.8% |
| Native Dog | EL 8236 | 0% | Note 1 |
| Woodlawn South | ELs 7257 and 7469 | 0% | Royalty interest only |

SOUTH AUSTRALIA

| | | | |
|--------------|---------|-----|---|
| Junction Dam | EL 5682 | 0% | Marmota acquired 100% ownership. See Note 2 |
| Callabonna | EL 5360 | 49% | Red Metal 51%, can earn 70% |

FRANCE

| | | | |
|-----------|-----|------|--|
| St Pierre | PER | 100% | |
| Beaulieu | PER | 100% | |

EL = Exploration License

PER = Permis Exclusif de Recherche (France)

IP = Investigation Permit (Spain)

EC = Exploration Concession (Spain)

Note 1: Under an agreement with Silver City Minerals Limited, Broken Hill Operations and Eaglehawk Geological Consulting Pty Ltd Variscan has converted its interest in parts of these tenements to a NSR (Net Smelter Return).

- Note 2: Marmota has earned 100% of the uranium rights only in EL 5682. Variscan has a 0.5% net profits royalty on production from a uranium mine.
- Note 3: The remaining exploration licenses owned by Variscan Mines SAS (excluding the Couflens PER) have been conditionally acquired by a new wholly owned subsidiary, Variscan Mines Europe Limited. Pursuant to the approval for the Subsidiary Sale, the Ministry of Economy and Finance has imposed, without prior consultation, the compulsory relinquishment of the remaining licenses. The Company has approved the relinquishment request and has yet to receive a response. The timetable for the completion of the relinquishment process is unknown.
- Note 4: On 1 July 2019 the Company announced it had successfully renegotiated the terms of the existing Option Agreement to provide the Company with a participating interest of 10.4%. The Company can earn up to 90% of the project through payment of amounts totaling approximately US\$2.25 million.

Appendix 5B

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

Name of entity

| |
|------------------------|
| Variscan Mines Limited |
|------------------------|

ABN

| |
|----------------|
| 16 003 254 395 |
|----------------|

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 | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (5) | (5) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (50) | (50) |
| (e) administration and corporate costs | (142) | (142) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 4 | 4 |
| 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) | - | - |
| - Net VAT refunded – Spanish Operations | 270 | 270 |
| 1.9 Net cash from / (used in) operating activities | 77 | 77 |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (244) | (244) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (244) | (244) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 280 | 280 |
| 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 | 280 | 280 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,016 | 1,016 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 77 | 77 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (244) | (244) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 280 | 280 |

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 (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | 2 | 2 |
| 4.6 | Cash and cash equivalents at end of period | 1,131 | 1,016 |

| 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 | 1,131 | 1,016 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,131 | 1,016 |

| 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 | 50 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 4 |

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.

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 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) | 77 |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (244) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (167) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,131 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,131 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 6.77 |
| <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 | |

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

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

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:31 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.