

Cyclone Metals Limited (ASX: CLE) (**Cyclone Metals** or the **Company**) is focused on developing its flagship **Block 103 Magnetite Iron Ore Project**. The Company also has investments in several exploration and mining projects, providing exposure to lithium, iron ore, copper and gold, assets globally (refer to Annexure 2) which include shares in listed ASX entities valued at \$6.4m as of 30 October 2023.

PROJECTS

Block 103 Iron Ore Project

Block 103 Summary

Block 103 magnetite iron ore project (Block 103) is located in the Labrador Trough in Canada next to the town of Schefferville and is within **20km of an open access heavy haul railway** directly connected to the Port Sept Isles iron ore export facility (refer Figure 1).

As announced on the 20th of June 2023, Block 103 is a well-advanced project supported by an Inferred Mineral Resource of **7,200 Mt @ 32% Fe** which has been reported in accordance with the provisions of both with the JORC 2012 code and the NI 43-101 standards.

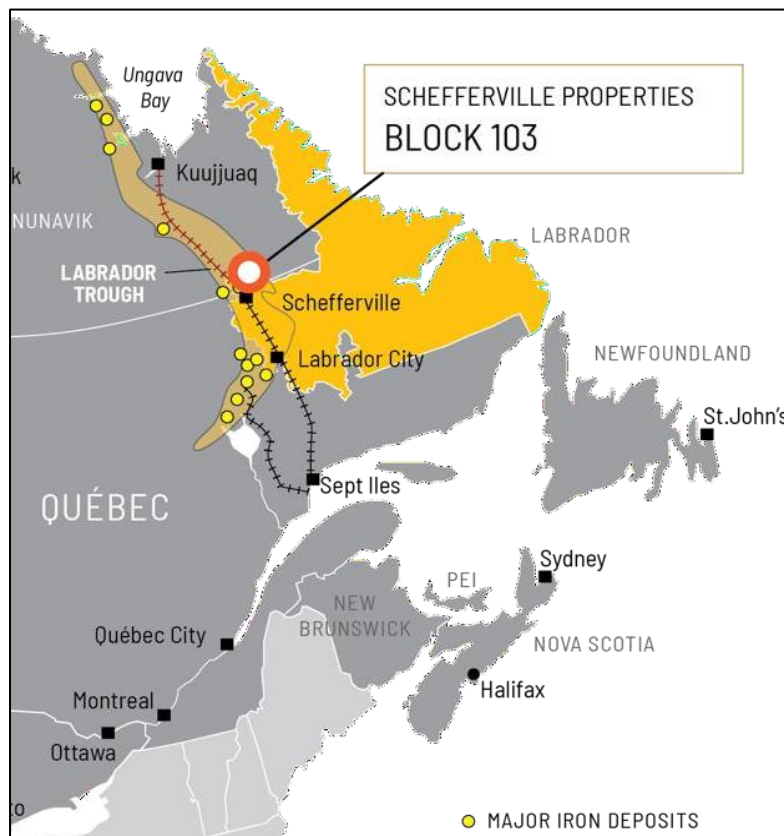


Figure 1 - Location of Block 103

A Preliminary Economic Assessment (**PEA**) study was completed by BBA Inc, of Toronto, in June 2013. This report is publicly available in the SEDAR** database and concludes that a high-quality magnetite concentrate grading **69.5% Fe** can be produced through mechanical beneficiation and that blast furnace quality pellets can be produced and shipped to the Sept Isles port for a **cash cost of USD 47 /t FOB**. For reference, as of 25 October 2023 blast furnace pellets traded at **USD 143/t CIF China** with shipping costs ~ USD 26 /t which theoretically would deliver a **net cash profit of ~USD 70/t**. The PEA report envisages a yearly production of **16.6 Mta** of blast furnace pellets.

Block 103 benefits from a low stripping ratio of 0.4, is a relatively soft magnetite ore and has access to **cheap hydropower** – all of which contribute to a low cash cost described above, but more importantly drives an extremely **low carbon footprint**.

For more detailed information, please refer to the CLE announcement dated 17 April 2023.

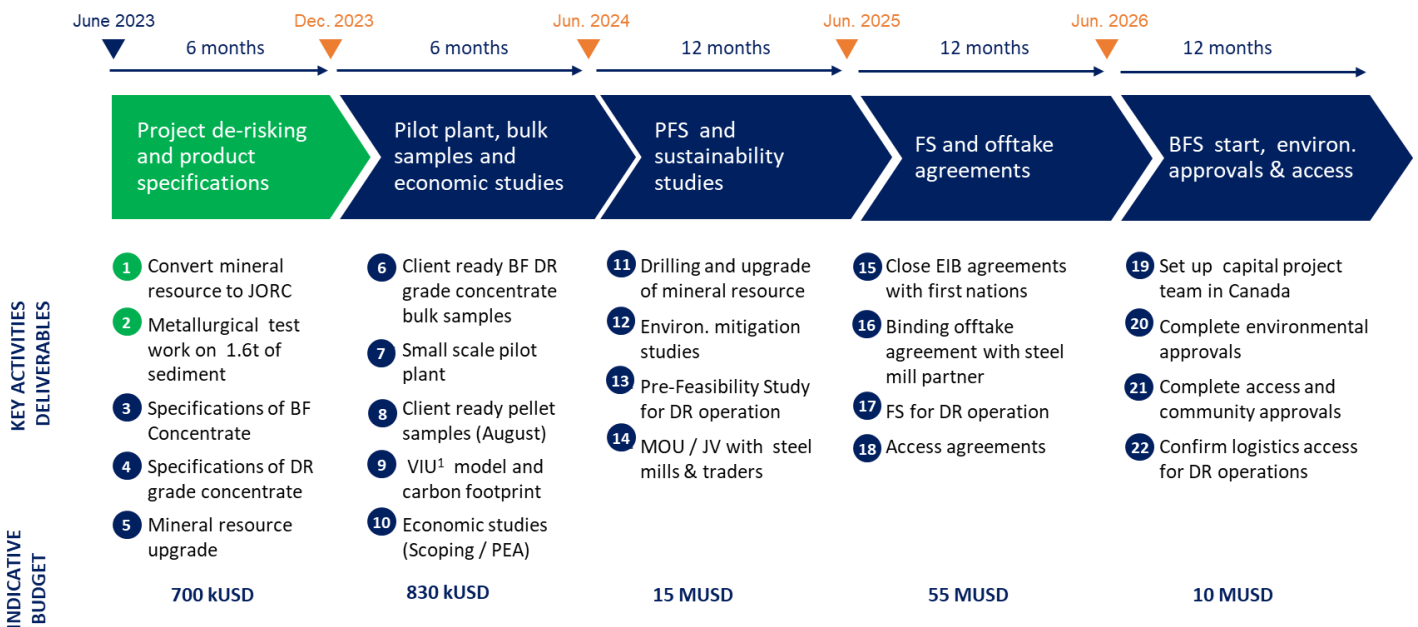
** www.sedar.com .Filter by search company database, then Document type: *Technical report NI 43-101* and Company name: *M3 Metals*. Date of filing: 2013

Block 103 Quarterly Activities to end of September 2023

Cyclone is pleased to report that its operational activities are on track, and fully aligned with the operational plan disclosed in June 2023. The leadership team is hopeful that all operational milestones planned by end of Q4 2023 will be achieved – which would substantially de-risk the project.

BLOCK 103 STRATEGY ON A PAGE (SOAP)
 Direct Reduction Operation Milestones

- X Operational milestone
- X Op. milestone achieved
- X Op. milestone delayed
- X Op. milestone failed
- ▼ Value re-rating milestones



1: DR = Direct Reduction Operation refers to the production of magnetite concentrate and DR pellets
 2: DSO Direct Shipping Ore refers to the production of hematite ores
 3: VIU = Value In Use which corresponds to modelling economic value of concentrate / pellet for steel mill. Carbon footprint of steel produced with Block 103 will also be modelled for individual mills



Block 103 Quarterly Activities to end of September 2023

The key activities/achievements relating directly to Block 103 during the quarter ending September 2023 include:

1. The mobilisation of CLE’s technical team to Schefferville, Canada in July and August 2023 to locate, secure and audit 18 tonnes of Block 103 drill core which have been in ‘deep storage’ since 2013.
2. The selection, conditioning, and shipping to a metallurgical laboratory, of 1.6 tonnes of sediment cores which will provide the source material to complete the metallurgical test work program. The material was carefully selected such that it correctly represents the type of sediment which would be mined over the initial 20 years of mine life.
3. The design and planning of a comprehensive metallurgical test program to (a) identify the optimum design of the flow sheet for the magnetite beneficiation plant and (b) determine the specifications of magnetite concentrate products which can be achieved consistently during the full life of mine. This test program will feed directly into the update economic studies (10) and also form the basis of the pilot test plant (7) which will be used to produce bulk samples of magnetite concentrate (6). Refer to Block 103 Strategy on a Page (SOAP).

Cyclone has selected a reputable metallurgical laboratory, Corem, based in Quebec City to physically execute the metallurgical test work program. Specifically, Corem has been commissioned to (a) perform the metallurgical test work, (b) build a small-scale pilot plant, (c) produce bulk magnetite concentrate samples and, (d) finally in Q2-Q3 2024, to produce bulk samples of BF and DR pellets.

1. Field operations in Shefferville, Canada, July 2023

CLE sent a technical team to Canada in July 2023 including Paul Berend, the CEO, Jeremy Peters, a consultant geologist and mining engineer, and Paul Vermeulen, the GM Technical (and a highly credentialed metallurgist).

The Team successfully located the sediment drill cores which had been stored for over ten years in four 40-foot sea containers.



Image 1 - Three sea containers containing Block 103 drill cores found near Shefferville Gare





Image 2 - View of inside of sea container – with the drill cores stored in 3m long trays.

Cyclone is happy to report the cores are in good condition and that the labelling is consistent with the geological database. The team has located approximately 20 tons of taconite drill core which is ample material to complete the full metallurgical test work program and the generation of bulk DR client samples over the next 12 months, without any additional drilling or trenching required. This is excellent news and underpins Cyclone’s accelerated development strategy for Block 103.



Image 3 - Drill cores were selected and packaged for shipping to metallurgical laboratory.





Image 4 - Local black bear reviews drill cores and discusses next steps with Chief Geologist

2. Selection of 1.6 tonnes of Block 103 sediment for metallurgical test work



Image 5 - The selected samples are collected on 300 kg pallets for transportation to Quebec City

In total the Team selected 1.6 tonnes of sediment cores to perform the first phase of the metallurgical test work. This material was selected to represent the mining operation outlined in the PEA (Preliminary Economic Assessment) dated June 2013 so that the resulting test work reflects as accurately as possible the material which would be mined. The selected sediment samples were transported in five pallets (see above) to Corem in Quebec City by train and truck. As of 30th of October the metallurgical test work is on going and initial results are expected before Christmas 2023.



The Team has also started engaging with the local stakeholders and communities in Schefferville, which is located less than 20km away from the Block 103 license areas. This is the beginning of a long journey to build trust and get an understanding of the local challenges. Schefferville is extremely remote and is a mining town with a prominent Inuit and Quebecois population. Cyclone's interactions to date have been very friendly and constructive helped by the fact that the CEO is a native French speaker.

3. Design and commissioning of metallurgical test work program

Paul Vermeulen, Cyclones GM Technical and Steel Markets GM, has designed a four-phase metallurgical program to perform laboratory and pilot testing to develop and validate the process design and flowsheet of Block 103, and produce bulk samples of magnetite concentrate and DR grade pellets. This program started in September 2023 and the key de-risking activities are expected to be completed by end of Q2 2024.

- **Phase 1 (Q1 2024):** Aim to characterize the deposit and develop the mineral processing flowsheet with laboratory scale testing of a first 1.6-ton sample and the generation of initial
- **Phase 2 (Q2 2024):** Aim to validate Phase 1 mineral processing flowsheet by building **a pilot scale plant** and feeding 9-tons of sediment to produce bulk samples of a BF concentrate grading 3% to 4% SiO₂ and a DR concentrate grading less than 1.5% SiO₂;
- **Phase 3 (Q3 2024):** Aim to validate the potential pellets quality produced with the concentrate of Phase 2 and determine the preliminary pellet furnace design data;
- **Phase 4 (Q1 2025):** Aim to assess the ore variability impact on the process using a second 9-tons sediment sample. This is required only for detailed engineering design (DFS).

Cyclone has commissioned Phase 1 and Phase 2 with Corem which is a metallurgical Laboratory based in Quebec City. The 1.6 tonnes of sediment referred to above have been delivered to Corem (shipment 1) and the work on Phase 1 has commenced. A team of Cyclone operatives is being mobilised to Schefferville starting 02/11/2023 to select and ship to Corem 9t of sediment (shipment 2) for Phase 2.

Cyclone anticipates reporting the results of this test work in January 2023, which hopefully will demonstrate that the Block 1030 mineral resource is amenable to producing large quantities of BF and DR grade concentrate.

The chart below summarises the work being performed for Phase 1 and 2 and planned for Phase 3 and 4.



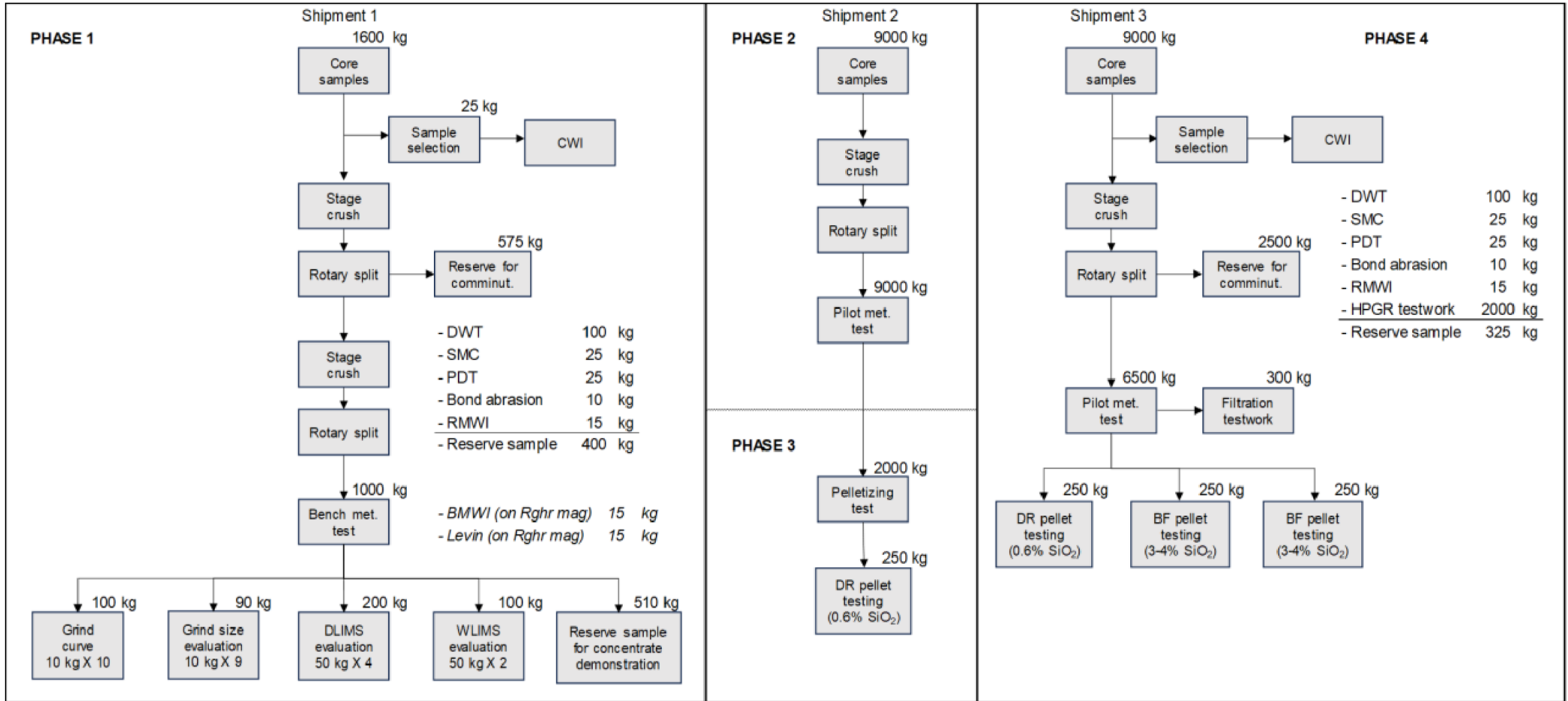


Figure 2 - Overview of Block 103 metallurgical test work program. Phase 1 and Phase 2 are underway.



Grand Port

Grand Port Limited holds 100% of 6 projects over a diversified portfolio of gold, copper, nickel and PGE assets in New Zealand (figure 3).

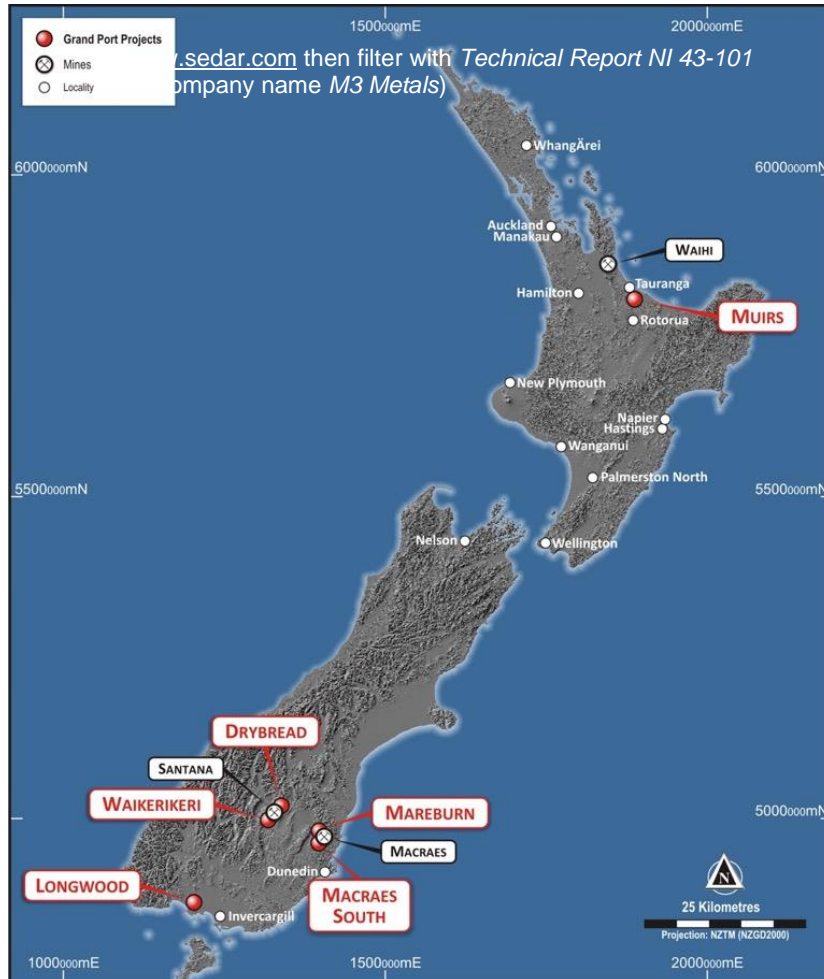


Figure 3 – Location of Grand Port Projects

On 14 July 2023, the Company announced that it has entered into a binding term sheet for the sale of its non-core gold assets that includes Grand Port to BVI registered company Moosh Moosh Limited (**Moosh**). Consideration for Grand Port is \$3,000,000 in cash or equivalent in shares in an ASX-listed company or New Zealand-listed company to be paid by Moosh on Settlement. In addition, Cyclone shall be entitled to a 1% net smelter royalty on minerals extracted. Settlement is conditional upon completion of the due diligence by both parties no later than 29 September 2023, and the payment of \$100,000 from Moosh to the Company for maintaining the tenements in good standing order due the due diligence period. As of the date of this report, the Company had not received the aforementioned payments from Moosh and completion of the sale has not occurred, however the Company continues to be in discussions with Moosh.



Wee MacGregor

Cyclone holds a 20% interest in the Wee Macgregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa. The Wee Macgregor project (licence ML 2504) has an existing JORC 2012 estimated Inferred Resource of 1.65Mt @ 1.6% Copper and an exploration target of between 1.0 – 1.5Mt @ 2.3 – 3.7% Cu.

Cohiba Minerals Limited (Cohiba), through wholly owned subsidiary Cobalt X Pty Ltd, has earned an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

The Lady Ethleen tenement (ML 2771) has been 100% retained by Cyclone (**Lady Ethleen**). The Lady Ethleen tenement has been utilized for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach™ (refer ASX announcement 4 October 2020).

There has been no exploration undertaken during the September Quarter on the Wee MacGregor Project

Nickol River Gold Project

The Nickol River Project (NRP) comprises seven granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577), two Prospecting Licences (P47/1524, P47/1812), one Exploration License E47/3176, five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application)) (refer Figure 4).

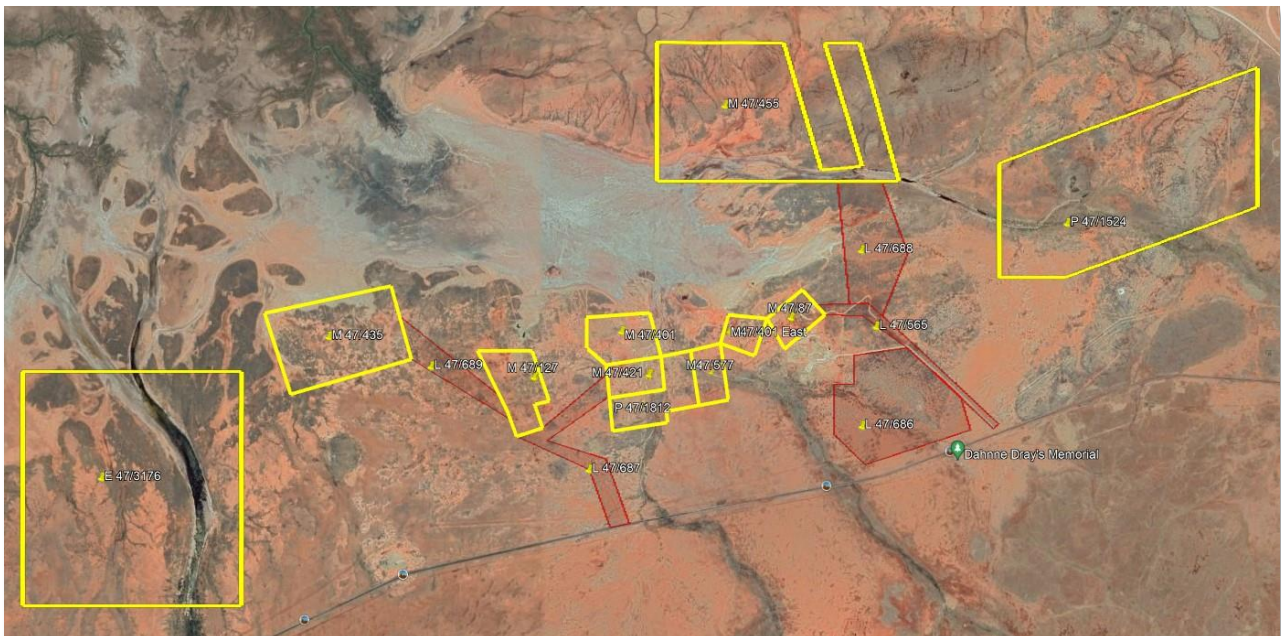


Figure 4 - Nickol River Project location and tenements, located 10km east of Karratha in the West Pilbara of Western Australia



On 14 July 2023, the Company announced that it has entered into a binding term sheet for the sale of its non-core gold assets that includes NRP to BVI registered company Moosh Moosh Limited (Moosh). Consideration for the NRP is \$1,000,000 in cash or equivalent in shares in an ASX-listed company or New Zealand-listed company to be paid by Moosh on Settlement. In addition, Cyclone shall be entitled to a 1% net smelter royalty on minerals extracted. Settlement is conditional upon completion of the due diligence by both parties no later than 29 September 2023, and the payment of \$100,000 from Moosh to the Company for maintaining the tenements in good standing during the due diligence period. As of the date of this report, the Company had not received the aforementioned payments from Moosh and completion of the sale has not occurred, however the Company continues to be in discussions with Moosh.

Marampa

Marampa is an iron ore project at the development stage, located 90km northeast of Freetown, Sierra Leone, West Africa (**Marampa** or **Marampa Project**). The Marampa Project includes one mining licence (ML05/2014) comprising 97.40km² and one exploration licence (EL46A/2011) comprising 145.86km². The Company confirms that it does not currently have tenure over ML05/2014 however is engaging with the Sierra Leone Ministry of Mines (**SLMOM**) with the aim of having the Marampa Project license reinstated or reissued. The Company also confirms that tenure over EL46A/2011 remains uncertain.

The Board confirms that given the inherent uncertainties relating to the future of the Marampa Project, the carrying value of the Marampa Project in the Company's audited accounts was fully impaired as at 30 June 2016 and remains fully impaired.

The Company is currently committing minimum expenditure on the Marampa Project and no exploration activities are currently underway at the Marampa Project.

Kukuna

The Kukuna Iron Ore Project (**Kukuna**) is located 120 km northeast of Freetown in the northwest of Sierra Leone and comprises one exploration licence covering 68km². The licence area is located approximately 70km due north of Marampa. The Kukuna Project remains under care and maintenance.

Corporate Review

Appendix 5B Quarterly Report and Statement of Cash Flows

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 July 2023 to 30 September 2023.

During the quarter, exploration and evaluation expenditure was \$276k, predominantly associated with work undertaken on the Block 103 Project, holding costs and tenement compliance costs. Administration and corporate expenditure during the quarter was \$10k including a BAS refund from the ATO. Investing activities during the quarter included receipt of \$19k from the sale of listed investments. Financing activities during the quarter included \$200k short term loan offset against legal costs associated with a funding option being pursued by the Company of \$23k.

As at 30 September 2023, the Company had approximately \$38k.



Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, there were no payments to related parties of the Company and their associates during the quarter.

On 13 September 2023, the Company entered into a loan agreement and received funds of \$200,000 from European Lithium Ltd (ASX: EUR). The loan is repayable on 31 December 2023, accrues interest of 7.5% per annum and is secured by 25,000,000 shares held by the Company in CuFe Limited (ASX: CUF). Mr Tony Sage is a director of EUR.

Announcement authorised for release by the Board of Cyclone Metals.



Competent Person Statement

The information in this report that relates to Wee MacGregor is compiled and collected by Mr Olaf Frederickson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Frederickson 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 Resource and Ore Reserves (JORC Code 2012). Mr Frederickson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Information in this report that relates to Nickol River Project for exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a consultant to the company and employed by Doralada Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.

The Information in this report that relates to the Grand Port, New Zealand exploration results, mineral resources or ore reserves is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report.

The information in this report that relates to the Block 103 Project has been reviewed and compiled by Jeremy Peters FAusIMM CP (Mining, Geology), a Director of Burnt Shirt Pty Ltd, who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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". Mr Jeremy Peters consents to the inclusion of this information in the form and context in which it appears in this report.



APPENDIX 1: TENEMENT STATUS

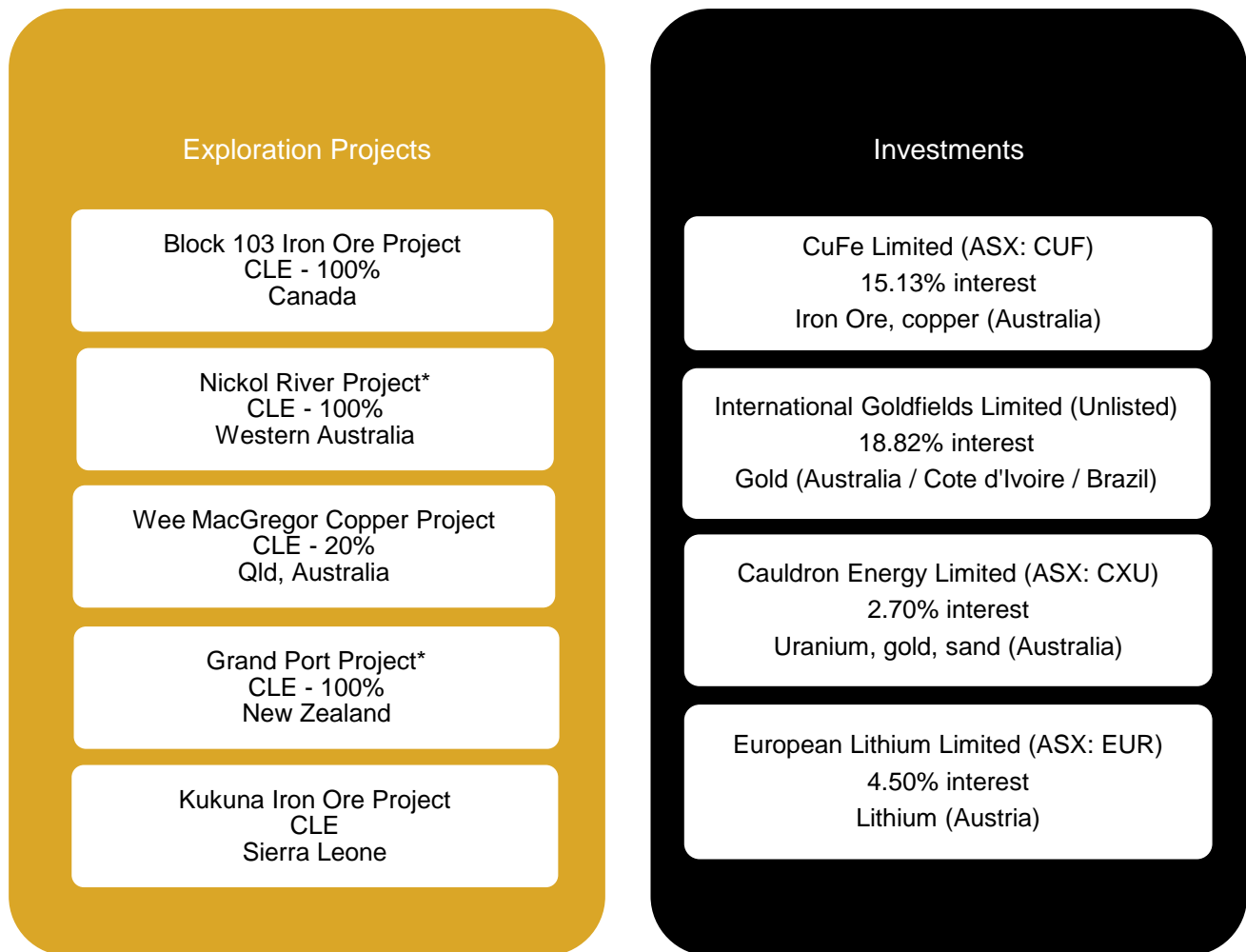
The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

| Tenement reference | Project & Location | Acquired interest during the quarter | Disposed interest during the quarter | Interest at the end of quarter |
|-----------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| Kukuna Project - EL 22/2012 | Kukuna – Sierra Leone | - | - | 100% |
| ML 90098 | Wee MacGregor - Queensland | - | - | 20% |
| ML 2504 | Wee MacGregor - Queensland | - | - | 20% |
| ML 2771 | Wee MacGregor - Queensland | - | - | 100% |
| ML 2773 | Wee MacGregor - Queensland | - | - | 20% |
| E47/3176 | Nickol River – Western Australia | - | - | 100% |
| L47/565 ¹ | Nickol River – Western Australia | - | - | 100% |
| L47/686 | Nickol River – Western Australia | - | - | 100% |
| L47/687 | Nickol River – Western Australia | - | - | 100% |
| L47/688 | Nickol River – Western Australia | - | - | 100% |
| L47/689 | Nickol River – Western Australia | - | - | 100% |
| M47/087 | Nickol River – Western Australia | - | - | 100% |
| M47/127 | Nickol River – Western Australia | - | - | 100% |
| M47/401 | Nickol River – Western Australia | - | - | 100% |
| M47/421 | Nickol River – Western Australia | - | - | 100% |
| M47/435 | Nickol River – Western Australia | - | - | 100% |
| M47/455 | Nickol River – Western Australia | - | - | 100% |
| M47/577 | Nickol River – Western Australia | - | - | 100% |
| P47/1524 | Nickol River – Western Australia | - | - | 100% |
| P47/1812 | Nickol River – Western Australia | - | - | 100% |
| EP60671 | Muir's Reef – New Zealand | - | - | 100% |
| PP60709 | Muir's Surrounds – New Zealand | - | - | 100% |
| EP60663 | Mareburn – New Zealand | - | - | 100% |
| PP60700 | Macraes South – New Zealand | - | - | 100% |
| PP60707 | Drybread – New Zealand | - | - | 100% |
| PP60708 | Waikerikeri – New Zealand | - | - | 100% |
| EP60694 | Longwood Range Prinz – New Zealand | - | - | 100% |
| PP60693 | Longwood Range M'vale – New Zealand | - | - | 100% |
| EP60692 | Longwood Range Tops – New Zealand | - | - | 100% |
| Block 103 | Labrador Trough - Canada | 100% | - | 100% |

No beneficial interests were lost in farm-out agreements during the quarter.



APPENDIX 2: GROUP STRUCTURE AND INVESTMENTS



* Refer to announcement released by the Company subsequent to the quarter end of 14 July 2023 titled "Cyclone Metals to divest non-core gold assets"

For further information please contact:

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Appendix 5B

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

Name of entity

Cyclone Metals Limited

ABN

71 095 047 920

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 | (276) | (276) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | (10) | (10) |
| 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 | - | - |
| 1.9 Net cash from / (used in) operating activities | (286) | (286) |

| | | |
|--|---|---|
| 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 | - | - |
| (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 | 19 | 19 |
| | (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 | 19 | 19 |

| | | | |
|-------------|---|------------|------------|
| 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 | 200 | 200 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (legal costs associated with funding options) | (23) | (23) |
| 3.10 | Net cash from / (used in) financing activities | 177 | 177 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 128 | 128 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (286) | (286) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 19 | 19 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 177 | 177 |

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 | - | - |
| 4.6 | Cash and cash equivalents at end of period | 38 | 38 |

| 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 | 38 | 128 |
| 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) | 38 | 128 |

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

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 | - | - |
| 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 | | | |

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (286) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (286) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 38 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 38 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.14 |
| <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? | |
| 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? | |
| Yes. The Company continues to seek alternative funding options including the realisation of certain of the Company's unencumbered financial assets through the sale of its listed shares (if required). | |
| 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? | |
| Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors: <ul style="list-style-type: none"> ▪ Raising additional funds (as outlined above) ▪ Realisation of certain of the Company's unencumbered financial assets through the sale of its listed shares (if required) | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

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

Date: 31 October 2023

Authorised by: 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.