



QMiner Limited

Quarterly Activities Report

Quarter Ending 30 September 2023

Highlights



Acquisition of the Develin Creek project leads to fifth mineral resource;



Maiden copper and zinc discovery at the Artillery Road prospect with the identification of a large semi massive sulphide body;



Drilling at Mt Chalmers southwest locates new semi-massive sulphide body. Significant intersections include:

- **67m @ 2.31% CuEq** from 45m including 36m @ 3.81% CuEq from 45m;
- **31m @ 0.96% CuEq** from 79m including 5m @ 3.9% CuEq from 79 m;
- **16m @ 0.93% CuEq** from 104m including 7m @ 1.59% CuEq from 105m; and
- **22m @ 0.77% CuEq** from 92m including 5m @ 1.1% CuEq from 100 m.



Expanding drilling pipeline includes Screamer (VT04), Tracker 1, Artillery Road and Develin Creek; and



Pre-feasibility study continues unabated with significant progress completed during the quarter.

Overview

QMiners Limited (**ASX:QML**)(**QMiners** or **Company**) is pleased to provide shareholders with the following Activities Report for the busy quarter ending 30th September 2023.

QMiners is a Queensland based copper and gold exploration and development Company. The Company either owns or has rights to 100% interest in two advanced projects covering a total area of approximately 604km². The Company's flagship project, Mt Chalmers, is located 17km northeast of Rockhampton (Figure 1). QMiners is seeking to become Australia's first zero carbon copper and gold developer.

Mt Chalmers is a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag between 1898-1982.

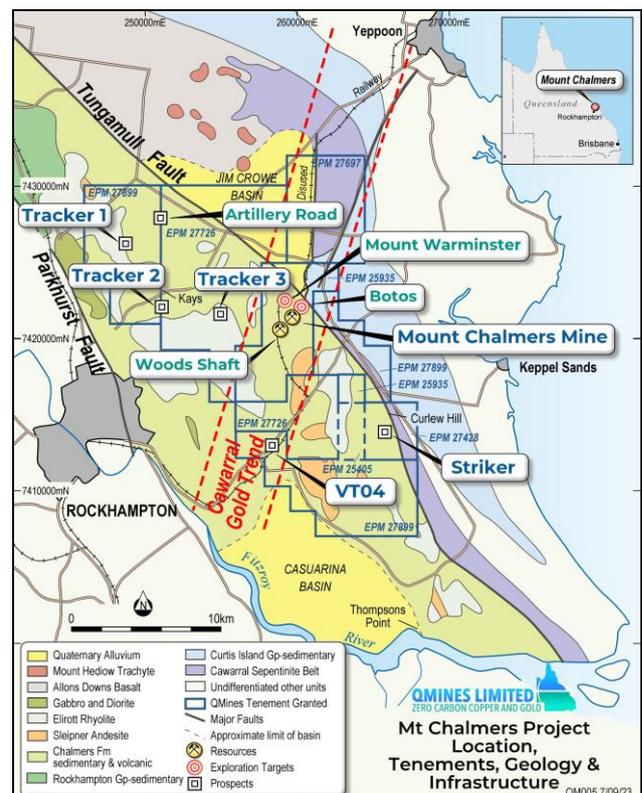


Figure 1: Mt Chalmers tenure, geology and infrastructure.

In November 2022, the Company delivered an updated Resource. Mt Chalmers and Woods Shaft now have a Total Resource of 11.86 Mt @ 1.22% CuEq for 144,700t of contained CuEq metal. Importantly, 84% of the Resource is now in the Measured and Indicated categories (JORC 2012). During the third quarter of 2023, QMiners acquired a majority interest in the Develin Creek copper-zinc project from Zenith Minerals Limited (Zenith) and produced the Company's fifth Mineral Resource Estimate (MRE) for a new combined total of **15.1Mt @ 1.3% CuEq for 195,800t** of contained metal.²

¹ [Mt Chalmers Resource Upgrade](#), 22 November 2022.

² [QMiners Delivers Fifth Resource At Develin Creek](#), 18th September 2023.

The Company also concluded resource drilling operations at Mt Chalmers and completed a maiden drilling program at the newly discovered Artillery Road prospect, the latter being discovered by the QMines airborne VTEM™ geophysical survey. At Artillery Road, surface gossan marked a large body of semi-massive sulphides with visible sphalerite and chalcopyrite in a pyrite-pyrrhotite skarn. The success of the VTEM survey in defining this mineralisation resulted in preparations to drill VT04 (Screamer) VTEM anomaly, which is completely hidden by surface colluvium. Preparations for drilling at VT23 (Tracker 1) has also commenced. Importantly, the Artillery Road prospect was the first of 34 Electromagnetic (EM) anomalies to be drilled, demonstrating significant potential for further discoveries at Mt Chalmers.

Develin Creek Resource

The Develin Creek project is situated 90km to the northwest of Rockhampton and consists of several Volcanic Hosted Massive Sulphide (VHMS) copper-zinc deposits (Figure 2).

In August, the Company announced the acquisition of 51% of the Develin Creek project from Zenith.¹ The Company has rights to acquire the remaining 49% interest in the project. This was followed by a JORC 2012 mineral resource estimate by QMines consultant, Hyland Geological, and Mining Consultants (HGMC) in September.⁴ HGMC determined an Indicated and Inferred Mineral Resource Estimate (MRE) of **3.2Mt @ 1.61% CuEq for 51,360t** contained CuEq at the Sulphide City and Scorpion deposits (Figure 3 and Table 1).

Mineralisation styles reported from the main prospect areas include massive and banded sea-floor sulphide deposits; reworked, polymictic breccia deposits; distal, graded sedimentary sulphide deposits; massive, sub-seafloor replacement deposits and stringer zone quartz-sulphide vein deposits. These styles of mineralisation are characteristic of VHMS deposits.

Planned work includes further metallurgical testwork, geotechnical drilling, mapping and additional resource definition drilling.

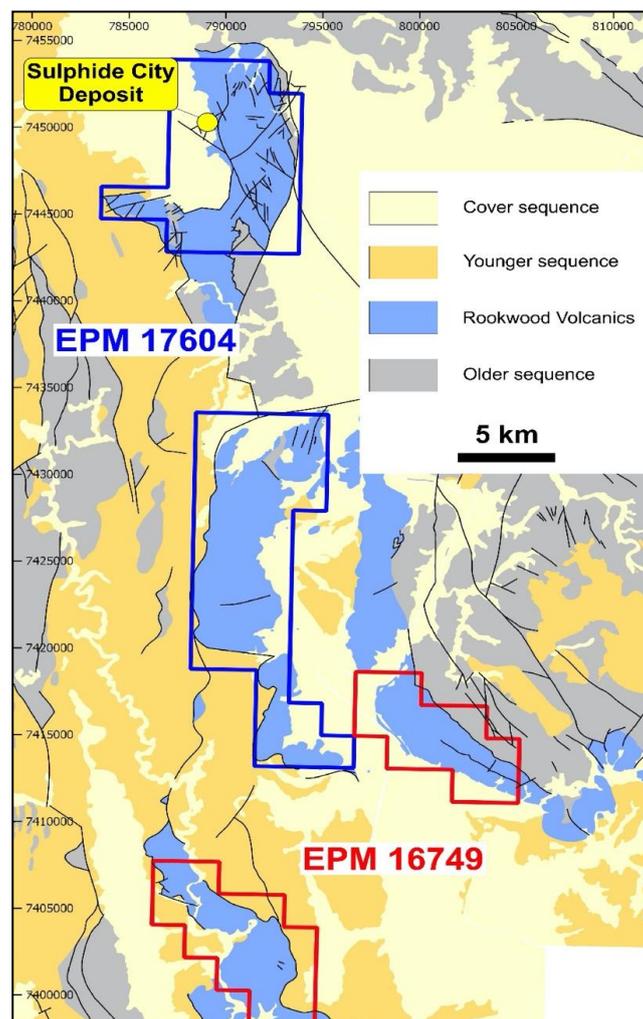


Figure 2: Develin Creek geology, tenements and deposit location.

¹ [Acquisition of High-Grade Develin Creek Copper-Zinc Project](#), 28 August 2023.

² [QMines Delivers Fifth Resource at Develin Creek](#), 18th September 2023.

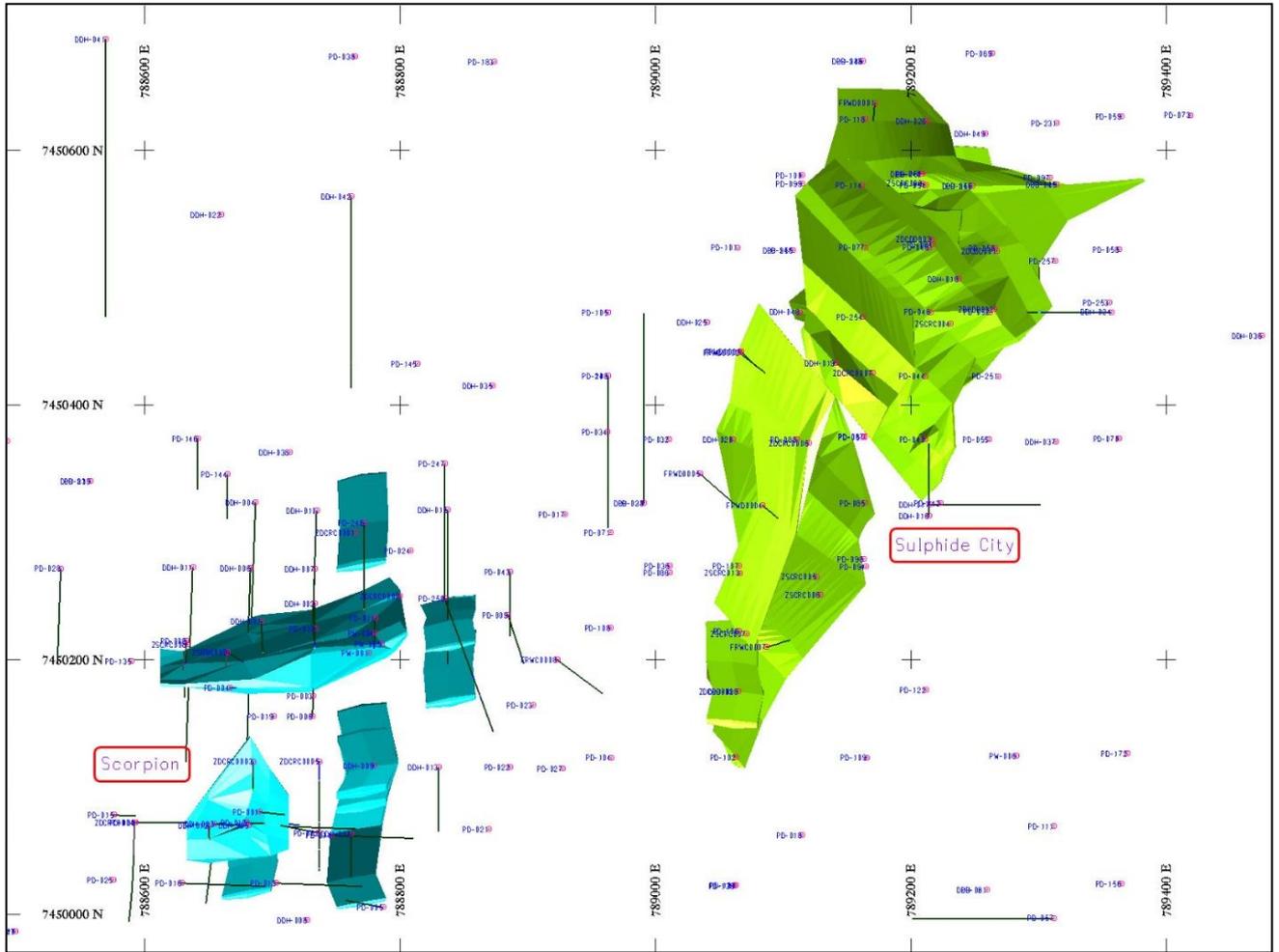


Figure 3: Develin Creek drilling and resource wireframes at Sulphide City (green) and Scorpion (blue).

Resource Category	Tonnes (Mt)	Grades			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1.5	1.21	1.25	0.18	7.1
Inferred	1.7	0.92	1.20	0.16	4.8
Total	3.2	1.05	1.22	0.17	5.9

Table 1: Develin Creek MRE at a 0.5% CuEq cut off. CuEq = (Cu + 0.45*Zn) and is based on current rounded metal prices in June 2022 of A\$8,400/t Cu, A\$3,300/t Zn and preliminary recoveries of 72% for Cu and 82% for Zn.

Drilling Program

A total of 29 RC drillholes for 4,479 metres were completed during the quarter, with 16 situated at Mt Chalmers and 13 at the new Artillery Road prospect (Table 2).

At Mt Chalmers, 14 of these holes targeted the southwest extension of the deposit in an area to the southwest of the West Lode between the Mt Chalmers and Woods Shaft deposits (holes MCRC057-059 & MCRC061-071). Hole locations are shown in Figure 4 with a cross section in Figure 5.

This drilling has delivered several intersections with copper equivalent (CuEq) grades up to 9.69% CuEq in hole MCRC061 with individual polymetallic grades up to 4.06g/t Au, 171g/t Ag, 1.11% Cu, 3.57% Pb and 6.76% Zn over 1 metre intervals. Drillhole MCRC064 produced an excellent intercept of 67m @ 2.31% CuEq, however this hole was inadvertently drilled at a low angle to the mineralisation, and consequently has a true width of approximately five metres. It nevertheless shows good continuity of grade within the VHMS.

Drilling revealed that the body was smaller than anticipated at approximately 100 metres long by 40 metres wide and 5 metres thick, dipping at 45 degrees towards the southeast. This VHMS appears to be a faulted part of the Mt Chalmers West Lode.

Drilling Program (Continued)

The Artillery Road prospect was discovered as a result of the Company's airborne VTEM survey in January. Identified as a strong EM anomaly by Mitre Geophysics (Mitre), subsequent field investigations located a gossan horizon some 700m long in an area without any historical exploration.¹ The Company commenced a maiden 13-hole RC drilling program at Artillery Road in August and intersected massive sulphide mineralisation in nearly every hole.² Hole locations are shown in Figure 6 with a cross section in Figure 7.

Drilling has revealed a stratiform, semi-massive sulphide body enveloped by an epidote-calcite-sulphide alteration zone at the contact between a black, fine-medium grained carbonaceous sandstone hanging wall and a pale green-grey medium grained greywacke footwall (Figure 7). This tabular body out crops at surface as gossan exposures. Sheeted, polyphase felsic porphyry dykes have intruded this stratigraphy and have locally replaced the sulphide body at least in part.

The semi-massive sulphide body primarily comprises medium grained, granular pyrite which is similar to the semi-massive VHMS sulphides at Mt Chalmers. Magnetic pyrrhotite forms part of the sulphide core to the south and east, diminishing towards the north and west. Here, sphalerite content increases, followed by chalcopyrite going further towards the north and west.

Laboratory results for drillhole ARRC001 revealed low level copper with 20m @ 0.16% Cu from 113m. This closely matches pXRF results for the same samples, and for most sulphide intervals in the pyrrhotite zone. That is, the body contains anomalous copper which appears to increase towards the northwest where chalcopyrite content increases (locally in part) in holes ARRC010 and 013 (Figure 6).

Samples were submitted to the ALS laboratory in Brisbane for analysis and only results for hole ARRC001 were available by the end of the quarter. However, visual estimates were announced which included up to 3% sphalerite over 21m in hole ARRC013 and 2% sphalerite over 26m in hole ARRC010. QMines cautions that visual estimates of sulphide mineral abundance are not a substitute for laboratory analysis and laboratory results will be reported shortly.

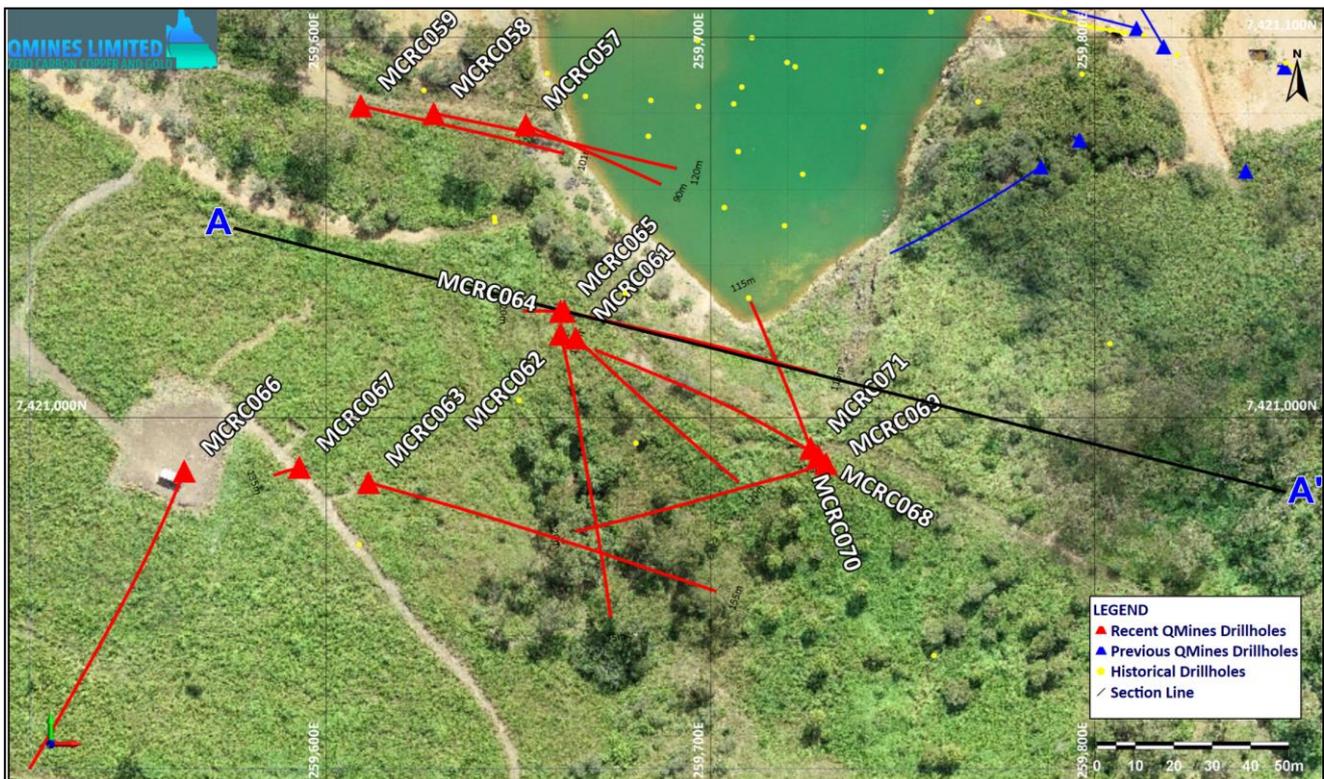


Figure 4: Mt Chalmers RC drill hole collar locations from Q3 drilling.

¹ [QMines Makes First Copper & Zinc Discovery](#), 11th July 2023.

² [Maiden Drill Program Discovers Large Sulphide Body At Artillery Road](#), 26th September 2023.

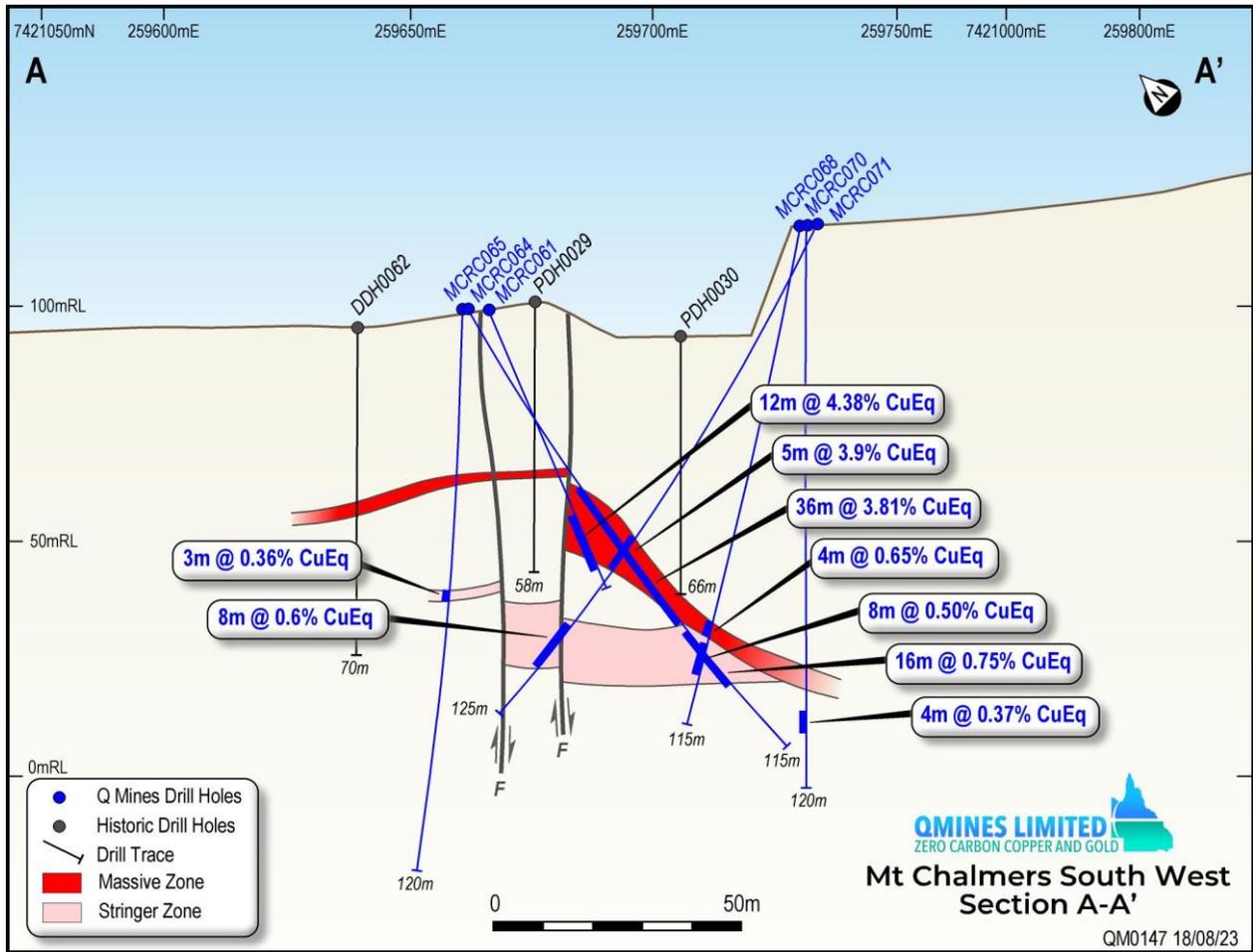


Figure 5. Mt Chalmers section AA' mineralised CuEq intersections.

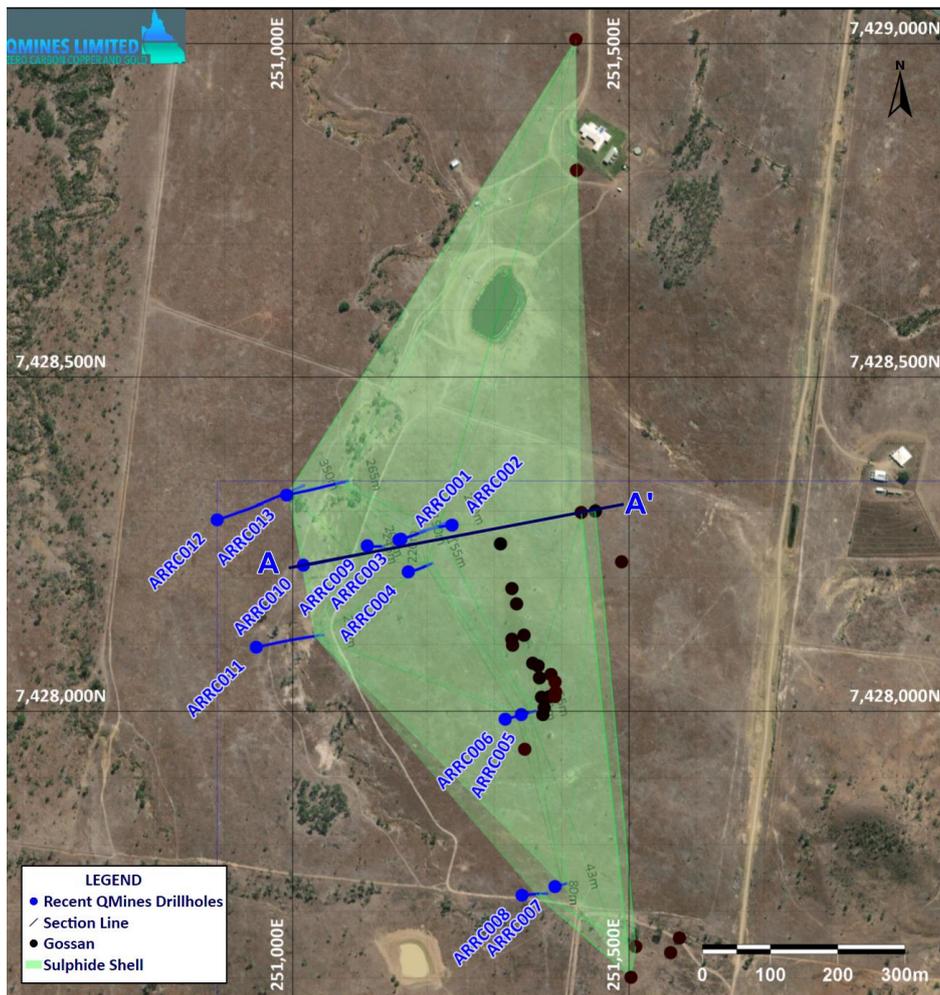


Figure 6: Artillery Road RC drill hole collar locations from Q3 drilling.

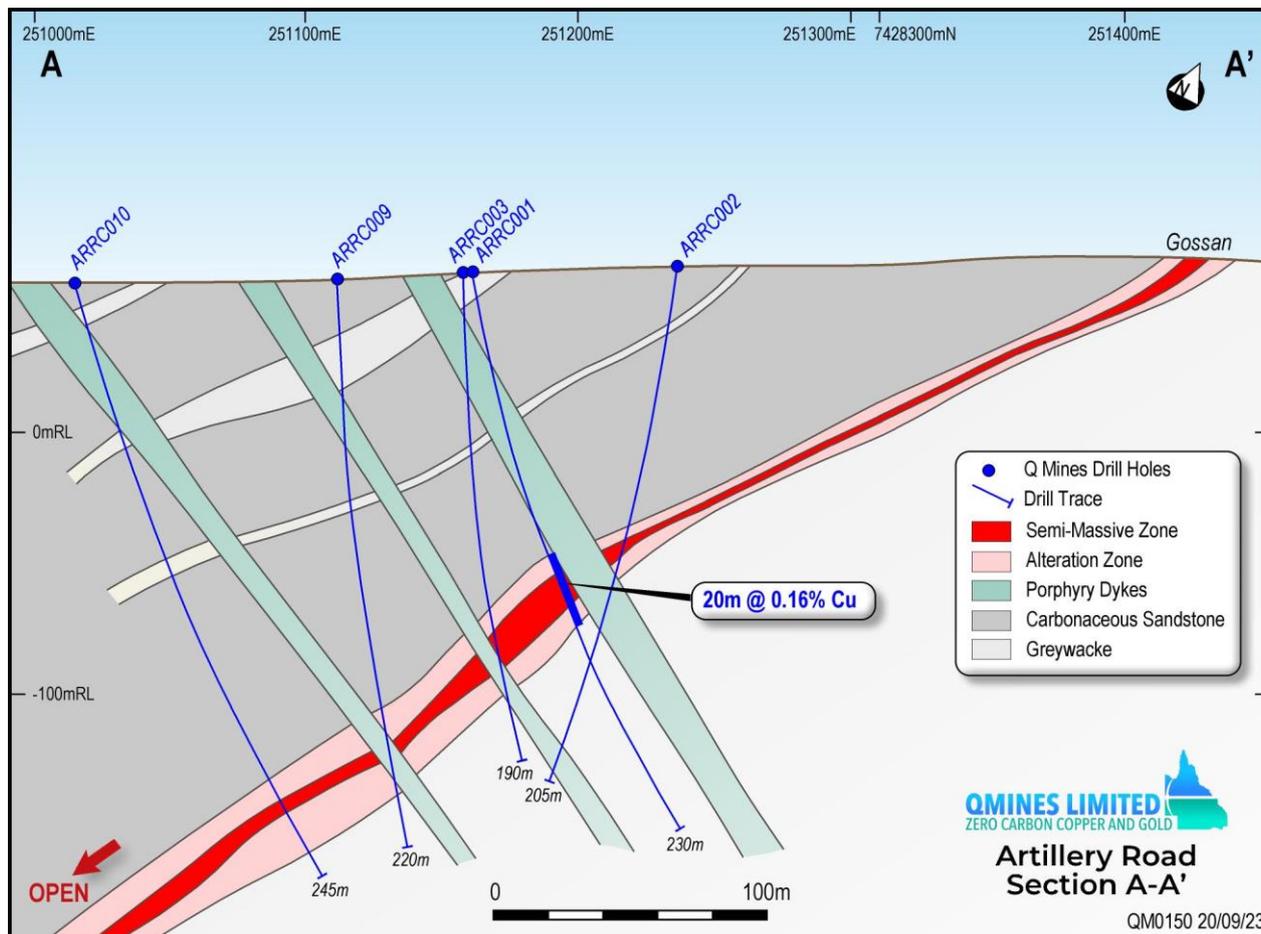


Figure 7. Artillery Road section AA' with mineralised copper intersection.

Prospect	Drilling Type	Holes	Metres	Tenement	Status
Mt Chalmers	RC	16	2,106	EPM25935	Assays Pending
Artillery Road	RC	1	230	EPM27726	Assays Received
Artillery Road	RC	7	793	EPM27726	Assays Pending
Artillery Road	RC	5	1,350	EPM27726	Assays Pending
Total		29	4,479		

Table 2: Summary of drilling completed during Q3 2023.



Figure 8: RC drilling at ARRC001, August 2023.

Drilling Results

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth	From (m)	To (m)	Int (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)
MCRC056	260056	7421208	139	-70	350	160	100	103	3	0.09	2.1	0.35			0.45
and							103	135	24	0.16	2.4	0.70			0.86
Including							121	122	1	0.64	9.1	2.52			3.14
including							132	133	1	0.49	10.6	5.35			5.86
MCRC057	259652	7421077	93	-65	115	90	27	30	3	0.25	44.5	0.17	1.77	3.81	3.46
and							54	60	6	0.75	2.9	1.03			1.67
including							59	60	1	3.61	7.9	4.15			7.17
and							66	68	2	0.60	1.3	0.46			0.96
MCRC058	259628	7421080	93	-60	100	120	36	39	3	0.22	13.4		0.26	1.07	0.97
and							81	84	3	1.53	1.7	0.14			1.40
and							116	119	3	0.14	2.6	0.69			0.84
MCRC059	259609	7421082	93	-60	100	101	40	54	14	0.38	7.4		0.10	0.34	0.61
and							68	71	3	0.35	4.6	0.32		0.14	0.73
and					EOH		100	101	1	0.36	4.9	0.20			0.55
MCRC060	260105	7421214	140	-70	250	175	160	165	5	0.11	8.0	0.12	0.53	1.63	1.32
MCRC061	259665	7421021	100	-65	130	120	49	61	12	1.33	62.5	0.45	1.55	3.07	4.38
including							52	54	2	3.50	141.5	1.01	3.09	6.15	9.74
and							84	89	5	0.22	2.5	0.24			0.45
and							107	108	1	0.79	13.3	0.54	0.56	2.09	2.60
MCRC062	259661	7421022	100	-65	165	175	46	49	3	0.16	7.4		0.12	0.35	0.44
							99	105	6	0.34	1.8	0.13			0.43
MCRC063	259611	7420983	104	-60	105	155	46	50	4	0.61	59.2	0.15	1.57	2.85	3.34
MCRC064	259662	7421028	100	-60	105	115	45	112	67	0.39	29.1	0.42	0.91	1.79	2.31
Including							45	81	36	0.61	50.5	0.75	1.47	2.852	3.81
and							84	100	16	0.10	4.75	0.05	0.37	0.849	0.75
MCRC065	259661	7421028	100	-90	360	120	62	65	3	0.21	3	0.14	0.03	0.024	0.36
MCRC066	259563	7420986	101	-60	200	155	138	139	1	0.21	12	0.18	0.76	1.37	1.45
MCRC067	259593	7420987	102	-90	360	135	92	114	22	0.24	9.3	0.13	0.22	0.511	0.77
Including							100	109	9	0.21	5.79	0.08	0.39	0.913	0.92
Including							100	105	5	0.21	7.18	0.07	0.51	1.161	1.10
MCRC068	259728	7420990	118	-65	300	125	79	110	31	0.29	11.28	0.16	0.3	0.659	0.96
Including							79	84	5	0.56	55.58	0.53	1.51	3.41	3.90
and							102	110	8	0.29	2.91	0.15	0.12	0.29	0.60
MCRC069	259730	7420988	118	-65	250	120	104	120	16	0.53	5.35	0.34	0.07	0.152	0.93
Including							105	112	7	0.79	9.16	0.66	0.11	0.278	1.59
MCRC070	259726	7420992	118	-65	335	115	90	102	12	0.10	4.4	0.1	0.24	0.422	0.53
Including							90	94	4	0.07	4.93	0.07	0.41	0.753	0.71
and							94	102	8	0.11	4.14	0.11	0.27	0.485	0.59
MCRC071	259726	7420992	118	-90	360	125	105	109	4	0.19	11.3	0.06	0.19	0.212	0.52
ARRC001	251161	7428258	62	-80	75	230	113	133	20			0.16			0.16
ARRC002	251237	7428279	64	-80	255	205				Assays Pending					
ARRC003	251161	7428258	62	-90	0	190				Assays Pending					
ARRC004	251172	7428209	65	-80	75	155				Assays Pending					
ARRC005	251340	7427995	71	-65	75	55				Assays Pending					
ARRC006	251316	7427988	69	-65	75	65				Assays Pending					
ARRC007	251390	7427737	68	-65	75	43				Assays Pending					
ARRC008	251341	7427724	68	-65	75	80				Assays Pending					
ARRC009	251111	7428248	60	-90	0	220				Assays Pending					
ARRC010	251016	7428219	57	-75	75	245				Assays Pending					
ARRC011	250946	7428096	58	-75	75	270				Assays Pending					
ARRC012	250889	7428287	58	-75	75	350				Assays Pending					
ARRC013	250991	7428323	58	-75	75	265				Assays Pending					

Table 3: Summary of drill collar locations drilled and significant intercepts for all holes drilled / results received during the quarter.

Successful Electromagnetic Survey

Initial drillholes at the Artillery Road prospect targeted VTEM plate models constructed by Mitre, and these models successfully map part of the semi massive sulphide body (Figure 9). Helimagnetic data collected as part of the VTEM survey also reflects the pyrrhotite content of this sulphide body. This success has encouraged further drilling of other top ranked (34 in total) EM anomalies and planning was underway during the quarter to drill test the VT04 (Screamer) anomaly.¹ This drilling program has been completed after the third quarter and results will be announced when available.

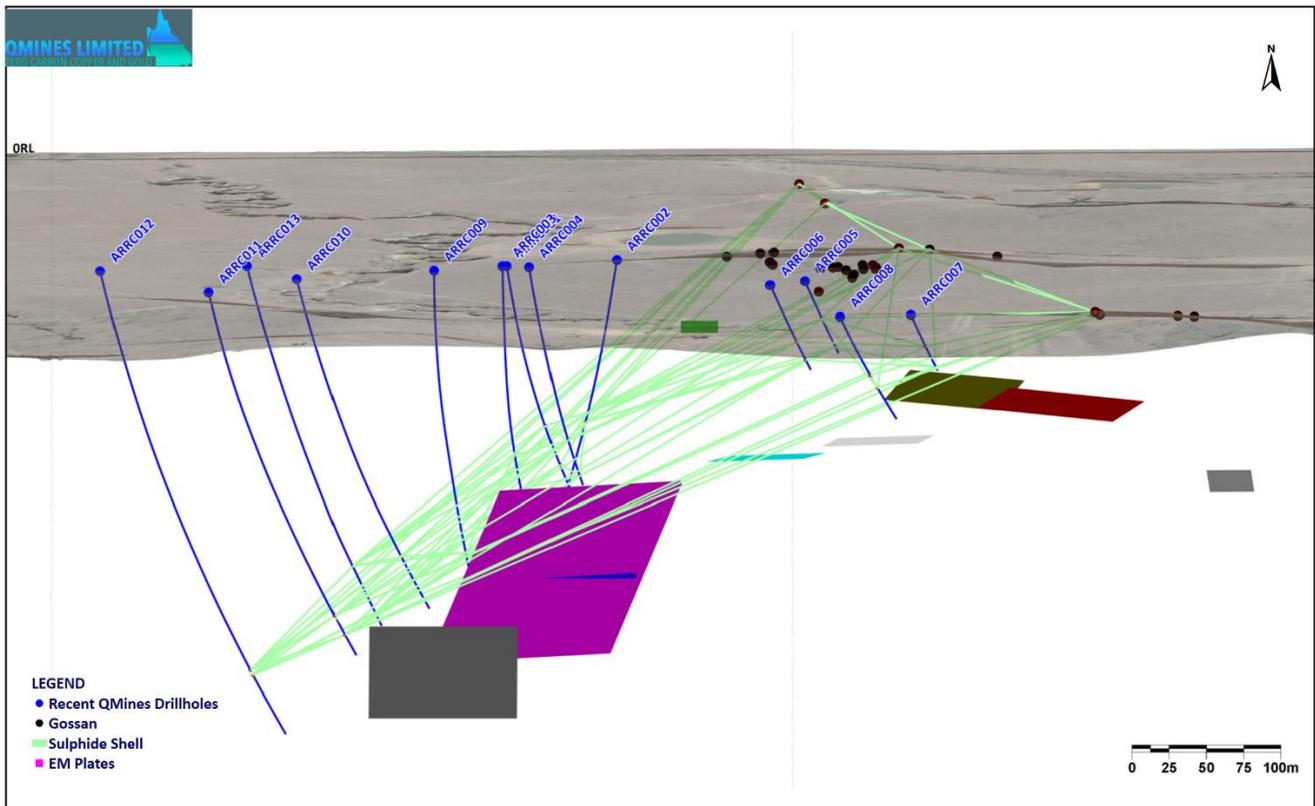


Figure 9: Artillery Road mineralisation shell oblique view with EM plates.

Modelling by Mitre has revealed multiple EM anomalies at the VT04 prospect. One set dips shallowly from 10-50 metres below surface, and another set dip steeply north and south (Figure 10). Recent field reconnaissance has shown the modelled EM plate anomalies are covered by colluvium, preventing on ground geological interpretation and a geochemical response.

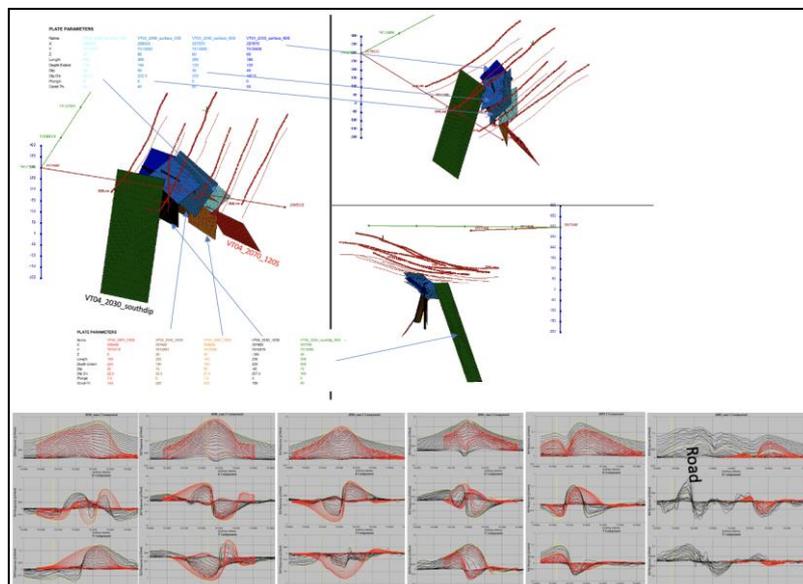


Figure 10: VT04 plate model parameters in 3D view with early and late time responses.

¹ [Drilling to Commence At The VT04 Anomaly](#), 11th September 2023.

Electromagnetic Survey Success (Continued)

At the Tracker 1 prospect, an EM anomaly has been detected which coincides with mapped gossans and copper carbonate mineralisation.¹ This north-south trending zone is reminiscent of the sulphide stringer zone (SSZ) that underlies the Volcanic Hosted Massive Sulphide (VHMS) at Mt Chalmers and is being added to the Company's priority drilling targets.

Corporate

During the quarter, the Company held several discussions with third parties related to potential corporate, offtake, royalty and cornerstone investment type arrangements. The Company is currently preparing a data room and will provide access to various parties upon request. To date, no formal offer has been received however discussions remain ongoing.

Due to low equity market valuations across the copper sector, the Company is assessing several non-dilutive ways to fund the Company's planned growth strategy without the need for a typical broker lead capital raising. At this stage no decision has been made however the Company has been impressed with the level of interest shown.

During the quarter, the Company attended the Diggers and Dealers mining conference in Kalgoorlie and the Spark+ and 121 investor conferences in Singapore. The Company also held an investor lunch in Melbourne, investor roadshow in Sydney and Brisbane and a site trip to Mt Chalmers. The Company completed media interviews with Small Caps, the ABC, the Market Herald, the Courier Mail, Paydirt and Proactive.

On the 28th August, the Company announce that it has received firm commitment to raise \$3,000,000 (before costs) by way of a placement. The Company will issue 27,272,727 fully paid ordinary shares at \$0.11 per share (Shares)(Placement). The Placement received strong demand with total bids received well exceeding the original capital raise target of \$2 million. Capital raised from the Placement (after costs) will be used to fund the Company's acquisition of the initial 51% interest in the Develin Creek Project, exploration at the Mt Chalmers and Develin Creek projects, continuation of the Pre-Feasibility Study (Mt Chalmers & Develin Creek) and for general working capital. Whairo Capital Pty Ltd acted as Lead Manager to the raising.

Tenement Table

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as at 30 September 2023. As reported previously, the Company has entered into an option to divest its tenements in Southeast Queensland.

Project	Tenement	Status	Registered Holder	Location	Interest	Sub Blocks	Km ²
Mt Chalmers	EPM 25935	Granted	Dynasty Gold Pty Ltd	Queensland	100%	13	42.8
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	Queensland	100%	4	13.2
Mt Chalmers	EPM 27697	Granted	Rocky Copper Pty Ltd	Queensland	100%	12	39.5
Mt Chalmers	EPM 27726	Granted	QMines Limited	Queensland	100%	37	121.7
Mt Chalmers	EPM 27899	Granted	QMines Limited	Queensland	100%	37	118.4
Develin Creek	EPM 16749	Granted	Mackerel Copper Pty Ltd	Queensland	51%	27	85.1
Develin Creek	EPM 17604	Granted	Mackerel Copper Pty Ltd	Queensland	51%	58	183.1
Silverwood	EPM 27724	Optioned	QMines Limited	Queensland	100%	50	165.0
Silverwood	EPM 27781	Optioned	Traprock Resources Pty Ltd	Queensland	100%	28	92.0
Warroo	EPM 27725	Optioned	QMines Limited	Queensland	100%	51	168.0
Warroo	EPM 26178	Optioned	Dynasty Gold Pty Ltd	Queensland	100%	21	69.0
Herries Range	EPM 25786	Optioned	Traprock Resources Pty Ltd	Queensland	100%	59	194.0
Herries Range	EPM 25788	Optioned	Traprock Resources Pty Ltd	Queensland	100%	27	89.0

Table 5: Tenements Table.

¹ Exploration Potential Strengthened With Expanding Target Pipeline, 16th August 2023.

***Note GDA94, MGA94 Zone 56**

- In reported exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded to two decimal points.
- No top cuts have been considered in reporting of grade results, nor was it deemed necessary for the reporting of significant intersections.
- **NSR** = No Significant Result

** Intercept widths reported from vertical drill holes represent the approximate true width of mineralisation.

** Intercept widths reported from ~60-degree dip holes represent approximately 87% true width of mineralisation.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource or a larger Mineral Resource.

Competent Person Statement

Exploration

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr Glenn Whalan, a member of the Australian Institute of Geoscientists (AIG). Mr Whalan is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking 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' (JORC 2012 Mineral Code). Mr Whalan consents to the inclusion in this document of the exploration information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. The Company owns rights to 100% of The Mt Chalmers (Cu-Au) and Develin Creek (Cu-Zn) deposits. The Company's Mt Chalmers and Develin Creek projects are located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high-grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982. The Mt Chalmers and Develin Creek projects now have a Measured, Indicated and Inferred Resource (JORC 2012) of **15.1Mt @ 1.3% CuEq for 195,800t CuEq**.¹²

QMines' objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper production.

Projects & Ownership

Mt Chalmers (100%)

Develin Creek (51% with rights to 100%)²

Silverwood (100%)

Warroo (100%)

Herries Range (100%)

QMines Limited

ACN 643 212 104

Directors & Management

SIMON KIDSTON

Non-Executive Chairman

ANDREW SPARKE

Managing Director

ELISSA HANSEN (Independent)

Non-Executive Director & Company Secretary

PETER CARISTO (Independent)

Non-Executive Director (Technical)

JAMES ANDERSON

General Manager Operations

Shares on Issue

207,124,602

Unlisted Options

9,450,000 (\$0.375 strike, 3 year term)

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This announcement has been approved and authorised by the Board of QMines Limited.

Contact

QMines Limited (ASX:QML)

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Email: andrew@qmines.com.au

¹ ASX Announcement - [Mt Chalmers Resource Upgrade](#), 22 November 2022.

² ASX Announcement - [QMines Delivers Fifth Resource at Develin Creek](#), 18 September 2023.

Appendix 5B

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

Name of entity

QMines Limited

ABN

72 643 212 104

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	(552)	(552)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(252)	(252)
	(e) administration and corporate costs	(715)	(715)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (insurance settlement on equipment)	33	33
1.9	Net cash from / (used in) operating activities	(1,480)	(1,480)
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	-	-

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	(1,200)	(1,200)
(c) property, plant and equipment	(71)	(71)
(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	(1,271)	(1,271)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(128)	(128)
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	2,872	2,872

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,291	2,291
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,480)	(1,480)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,271)	(1,271)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,872	2,872

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	2,412	2,412

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	2,412	2,291
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)	2,412	2,291

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	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments made are in relation to consultant fees with Key Management Personnel.</p>		

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. 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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,480)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,480)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,412
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,412
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.63
<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: No, expenses will be significantly reduced over the raining season (when the Company is unable to drill) and administration and corporate costs, abnormally high in the September quarter, are expected to decline.	
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: The Company will seek to raise further capital when necessary to meet its projected operations. As demonstrated in the past, the Company has been successful in funding its operations through capital raising initiatives.	

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: Yes, administration costs were abnormally high in the September quarter. It is expected these will be lower in the coming quarters, as well as decreased exploration costs as drilling will be limited by weather (rainy season). If required, the Company will also seek to raise additional capital to meet its business objectives.

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.