



QUARTERLY REPORT

Activities Report for the Quarter ending
30th September, 2023

Mt Malcolm Mines NL
ACN: 646 466 435

Mt Malcolm Mines NL (ASX:M2M) ("Mt Malcolm" or "the Company") is pleased to provide an update on activities conducted during the three (3) months ending 30th September, 2023.

Highlights

- **Golden Crown exploration target* defined in a range of 150,000 to 120,000 tonnes @ 10 to 15 g/t Au for a possible 38,585oz to 72,347oz of gold within high-grade ore.**
- **Lithium prospectivity at Mt Feldtmann Project (639sq km) tenure supported in historic soil surveys and Geological Survey Western Australia (GSWA) mapping and literature.**
- **Updated business strategy for Project/prospect assessments focusing on deliverable outcomes across multi commodity opportunities.**

Overview

During the quarter the company conducted further desktop and database reviews including definitive targeting evaluations and follow up field reconnaissance at the Malcolm and Mt George Projects near Leonora WA. Additional tenure applications were lodged with the Department of Mines, Industry Regulation and Safety (DMIRS) during the period totaling 639 square kilometres at Mt Feldtmann east of Laverton WA, with the holding demonstrating prospectivity for critical minerals exploration along with precious and base metal opportunities. The company also provided its updated business strategy over the short to medium term to deliver quantifiable results across the exploration portfolio.

* Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. This Exploration Target statement has been prepared in accordance with the JORC Code (2012).

Exploration Pipeline

Gold

Prospect evaluations through the period was highlighted with the detailed work streams that came together at the Golden Crown prospect to deliver a definable target of high grade gold ounces (ASX:M2M Announcement 20th September 2023) achievable via a planned drilling campaign consisting of 65 RC drill holes in a 12m by 8m pattern over the mineralised area to an average depth of 38m for a total of 2,475 metres of drilling as illustrated in figure 1 below.

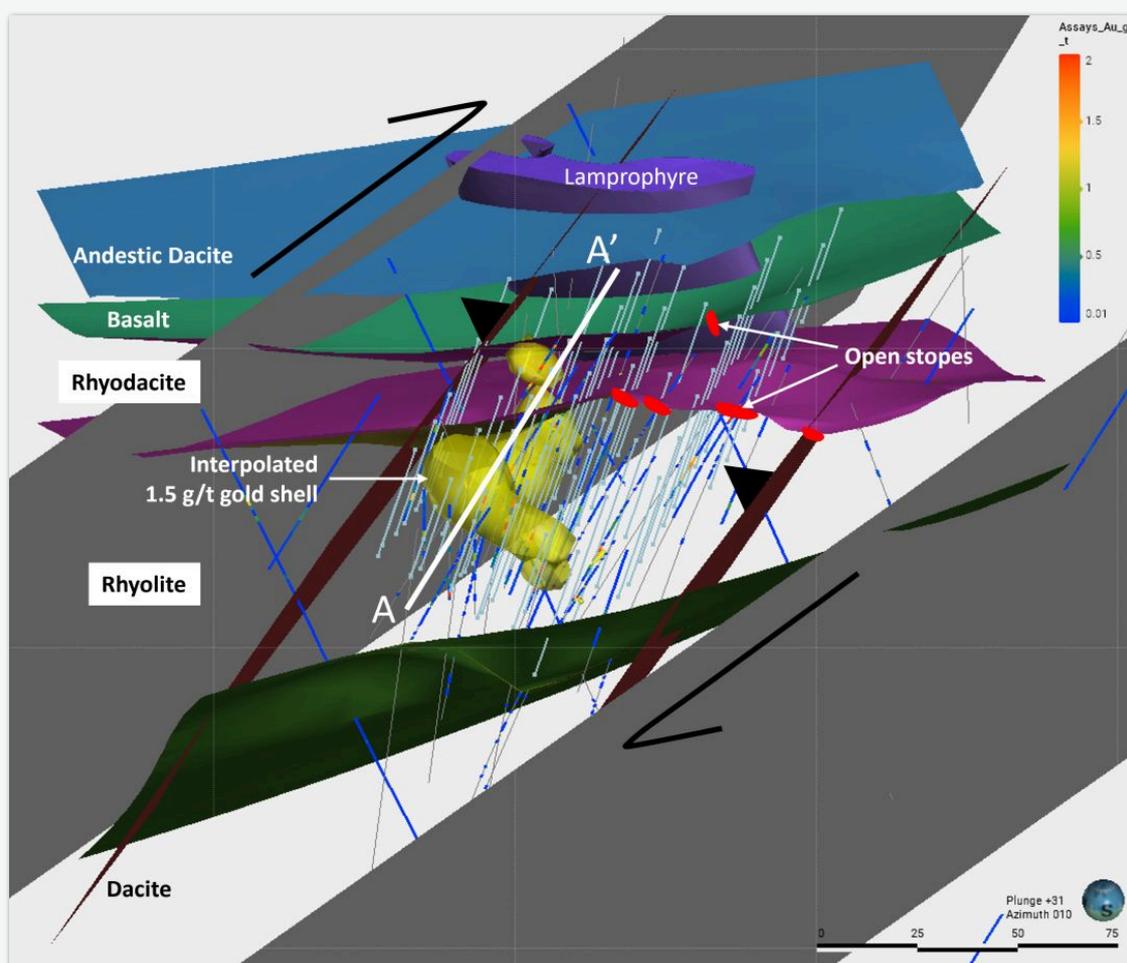


Figure 1. Oblique plan view through the Golden Crown geological model, looking north, with piled drill traces. Red polygons depict the mapped surface expression of historic mined open stopes. Cross Section A-A' (refer Fig. 2)

Mineralisation at Golden Crown is hosted within a compressional jog in a NW dipping dextral shear zone cross cutting a felsic to mafic volcanic complex. North-dipping stratigraphy in combination with WNW-dipping thrusts control the location and geometry of shallowly north-plunging lodes (Fig. 2). Within the shear zone mineralised envelope, gold lodes are distributed along or at least parallel to lithological contacts arranged in an en echelon fashion in response to intersection of stratigraphy by deforming shear zones. Mined veins at surface and high-grade intercepts in drilling demonstrate multiple stratigraphic horizons for lode formation, most of which is insufficiently drill tested.

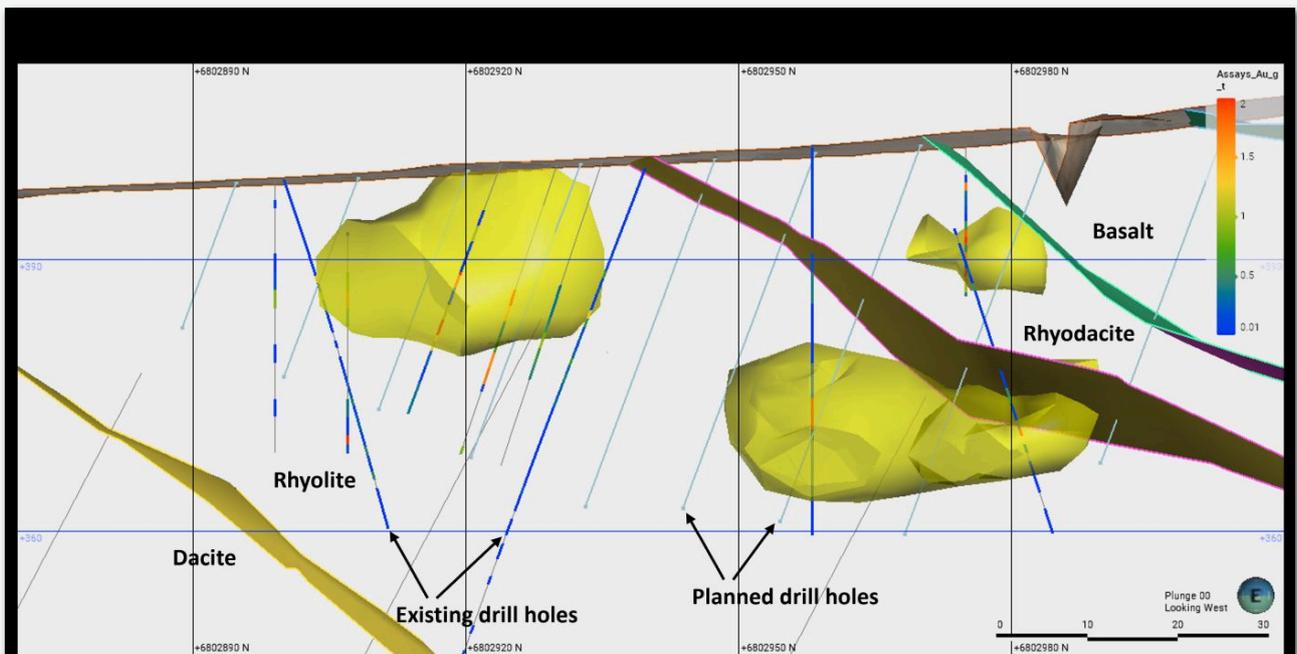


Figure 2. Longitudinal cross section A-A' through the Golden Crown geological model, looking west. The location the historical main shaft is positioned as the surface depression at the right side of the image.

Lithium

M2M made two tenure applications (E38/3905 and E38/3906) during the quarter over a 639sq km land holding sandwiched between the Yamarna and Mt Venn Greenstone Belts, west of the Yamarna Shear Zone (YSZ) in the Eastern Land Division of the Mt Margret Mineral Field (38) centred 60km NW of Gruyere mine site on the NE margin of the Yilgarn Craton approximately 140kms north east of Laverton WA.

The tenements are prospective for Lithium (Li), gold (Au), Base metals and Rare Earth Elements (REE). The Project area is surrounded by numerous precious and base metal occurrences. 1:100,000 scale mapping by GSWA (Jutson sheet 3542) indicated a mixed outcrop with colluvium and superficial sand cover west of the YSZ and aeolian sands dominate the western areas. The GSWA Throssel 1:250,000 Explanatory notes describe abundant pegmatites in foliated granite east of Mt Cumming which is located 5km to the south of E38/3905 and 8km west of E38/3906. Initial on ground reconnaissance confirms the presence of significant pegmatite swarms at surface, although as a cautionary note not all intrusive pegmatites are rich in Lithium.

The southern half of E38/3906, which is superficially soil covered, was historically auger sampled by Breaker Resources Ltd (2012) on a very wide spaced 1600m x 400m pattern. An extensive multi-element suite was analysed, including Lithium, processing this data has generated two large Li anomalies in the vicinity of Mt Cummings, 8km x 3.5km and 12km x 4.5km at +20ppm Li with central cores returning +30ppm Li. GSWA mapping has identified numerous NNE and NW structural trends truncating the area, the Li anomalies correlates extremely well with the lineation interpretation and the TMI magnetic images. (See Figure 3) Additionally, a + 3ppb Au anomaly was also defined over 25km with smaller +6ppb Au areas and a peak value of 25ppb Au being returned from the Breaker program.

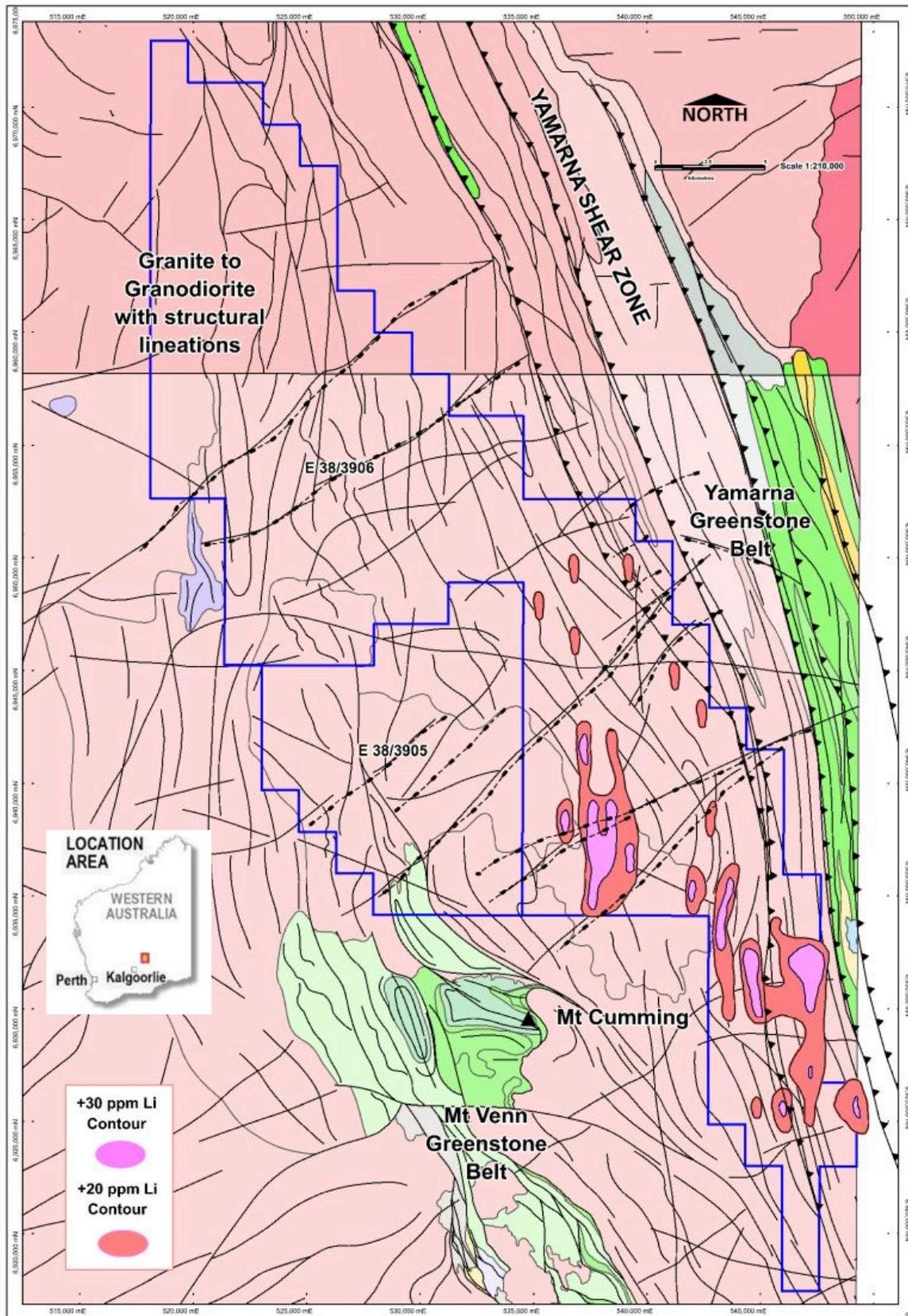


Figure 3. GSWA structural and geological interpretation of the Mt Feldtmann area with AngloGold Ashanti dyke swarm interpretation, thrust faulting along the Yarmana Shear Zone and anomalous Lithium contours (after Breaker Resources).

Base Metals

Surface mapping during the quarter has demonstrated that previously sampled ferruginous sedimentary horizons containing anomalous copper-zinc (Cu-Zn) and coincident nickel-cobalt-manganese (Ni-Co-Mn) occur in thickened portions of these units associated with intersection by dextral shear zones (Table 1). These drag fold hinges represent an epigenetic accumulation of base metals potentially instrumental in upgrading syngenetic VHMS mineralisation to levels like that encountered in the Murchison of WA (Fig. 4).

SampleID	East MGA	North MGA	Cu ppm	Zn ppm	Ni ppm	Co ppm	Mn %
M67	358930	6803090	4050	1000	365	540	0.48
M68	358940	6803100	1110	1190	160	135	3.2
M107	350320	6802900	3130	670	1830	8450	19.5

Table 1. Significant rock chip results from Malcolm Dam (from deRosario 1980)

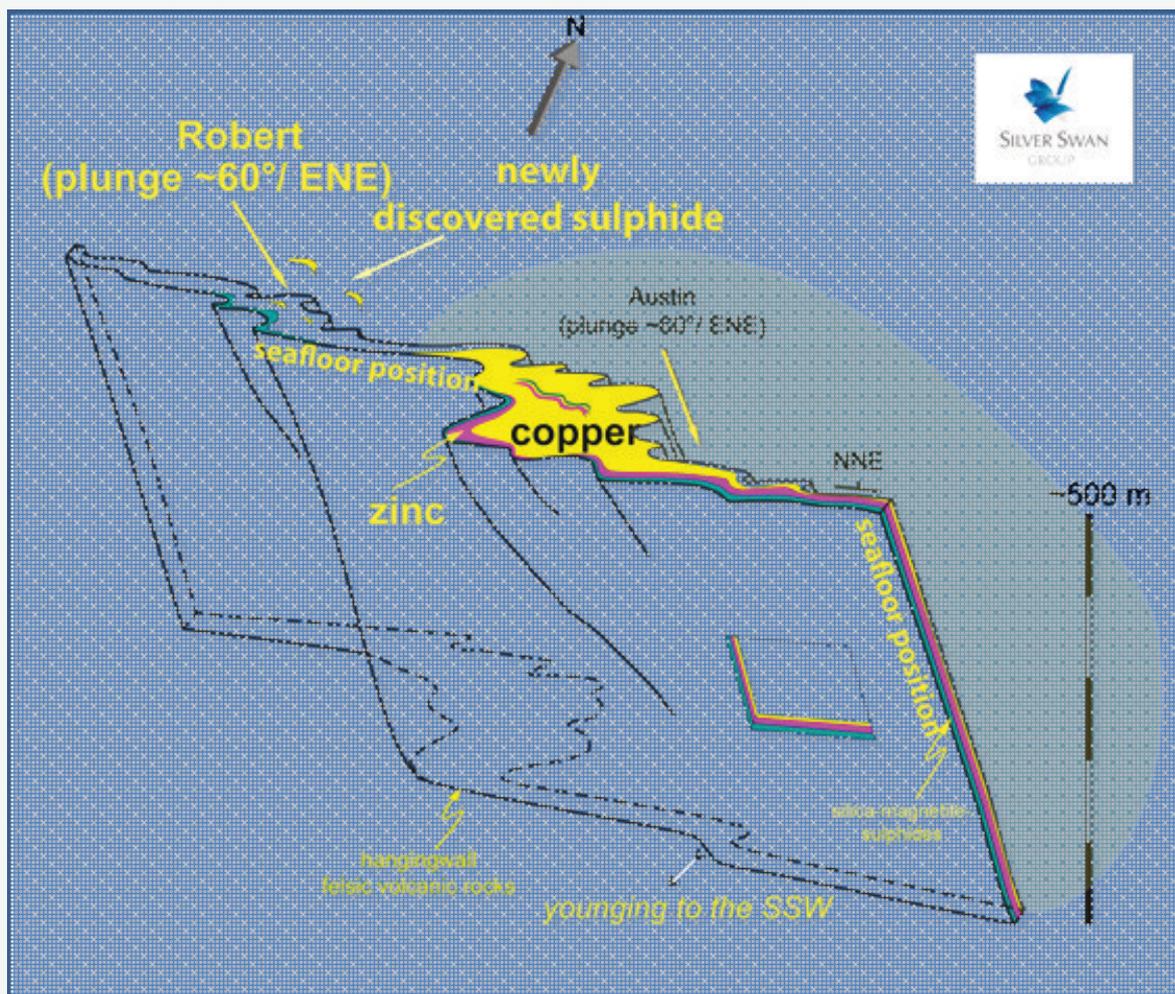


Figure 4. Schematic diagram of the genetic/exploration model for the Austin-Robert VHNS prospect in the Murchison Terrane of the Yilgarn Craton, Western Australia. Courtesy of Susan Vearncombe.

Lithological modelling of the 'Palaeochannel' gold prospect at Mt Stewart has revealed a unique setting for nickel anomalism within ultramafic rocks surrounding a felsic porphyry intrusion (Fig. 5). On the northeastern hanging wall of the porphyry, the best nickel intercepts of 3m @ 0.47% Ni (MSAC331) and 1m @ 0.26% Ni (MSAC419) are hosted within a 100-200 m-wide intercalated ultramafic, basalt and intermediate volcanic package abutting the granite contact and most likely defining the position of the Keith-Kilkenny Lineament (Table 2). Ultramafics and associated saprolite-hosted nickel anomalism in the porphyry footwall was relatively continuous in strike, but lower grade with a maximum 4m @ 0.17 % Ni (MSAC484).

The structural setting of mineralization, including possible upgrading through remobilisation and mechanical focusing adjacent to a porphyry heat source and the Keith-Kilkenny, warrants drilling to test the depth extent below the encouraging intercepts and compile a better understanding of the lithological and mineralization architecture.

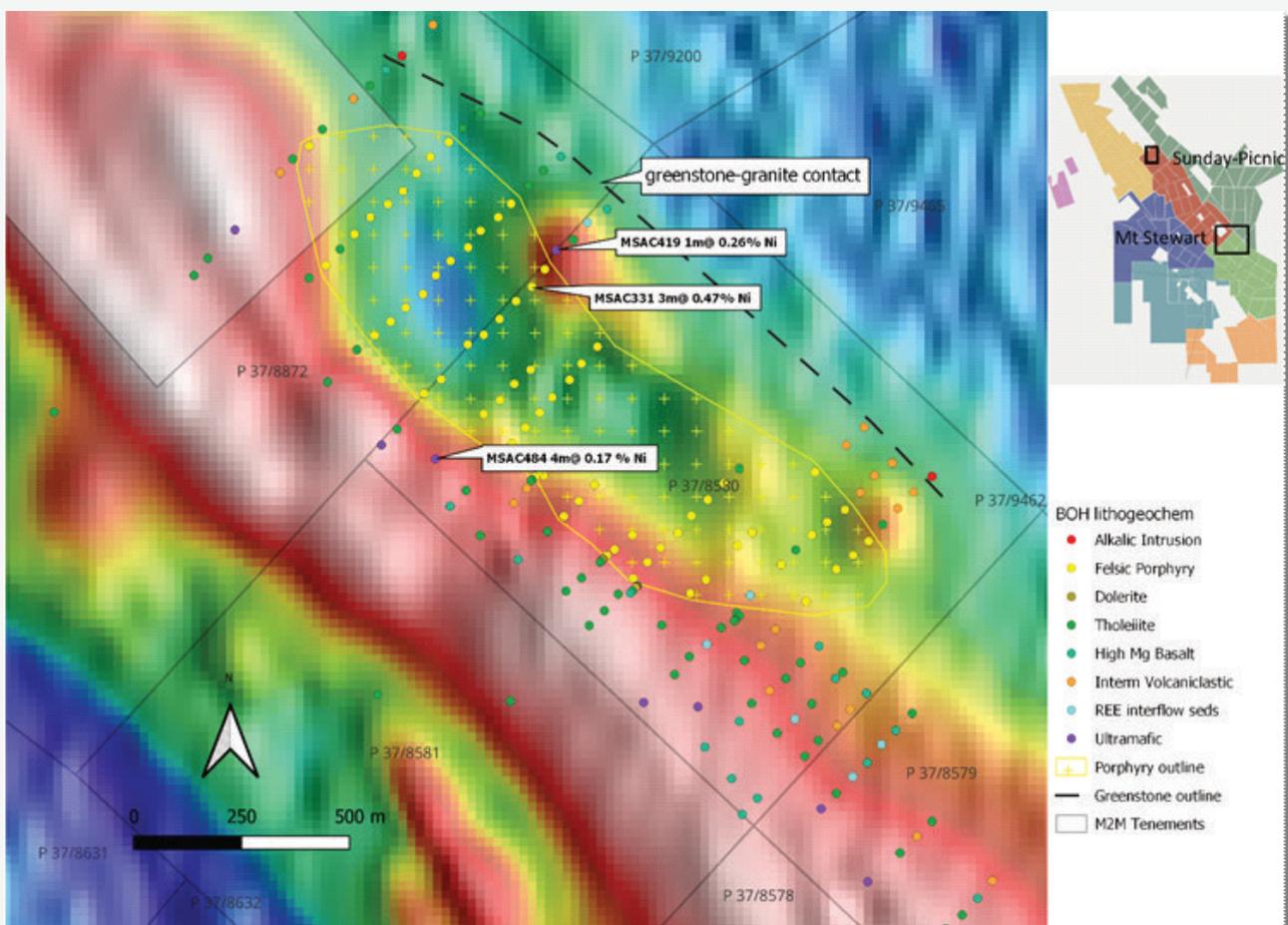


Figure 5. 'Palaeochannel' prospect within the Mt Stewart Prospect Area. RTP magnetic image overlain by aircore collars coloured by BOH lithogeochemical classification (see legend). Interpreted porphyry outline shown relative to best Ni intercepts. Inset image shows Mt Stewart in relation to another Ni-Cu anomaly within the Sunday-Picnic Prospect Area

Hole ID	East MGA	North MGA	Dip	Azi	Depth	Intersection	
						Nickel<10,000gm metres and corresponding copper	
MSAC080	356069	6804162	-90	000	48	24m @ 499 ppm Ni (19-43m)	No Significant Cu
MSAC083	355962	6804059	-90	000	53	39m @ 491 ppm Ni (14-53m) EOH peak 2m @ 866 ppm Ni (34-36m)	18m @ 200 ppm Cu (14-32m) & 2m @ 246 ppm Cu (37-39m)
MSAC147	358059	6801679	-90	000	64	28m @ 419 ppm Ni (35-64m) EOH	No Significant Cu
MSAC321	357451	6802268	-90	000	27	20m @ 568 ppm Ni (7-27m) 4m @ 149 ppm Cu (7-11m)	
MSAC331	357800	6802630	-90	000	71	17m @ 1273 ppm Ni (30-47m) peak 3m @ 4661 ppm Ni (44-47m)	5m @ 455ppm Cu (42-47m)
MSAC419	357856	6802704	-90	360	61	32m @ 1641 ppm Ni (29-61m) EOH peak 1m @ 2609 ppm Ni (37-38m)	18m @ 272 ppm Cu (29-47m)
MSAC484	357576	6802224	-90	360	49	44m @ 747 ppm Ni (5-49m) EOH peak 4m @ 1656 ppm Ni (21-25m)	No Significant Cu

Table 2. Significant Ni and Cu intercepts from Mt Stewart

Rare Earth Elements (REE)

During the period further investigation of the source of the anomalous drill spoils revealed a sizeable 1993-4 rotary air blast (RAB) drill program (ASX:M2M 25th August 2023) that had originally only been assayed for gold and arsenic (Maidment 1994). The anomalous whole rock (WR) result (hole JG90) was isolated from the closest pXRF sampling points hundreds of metres away, so an infill sampling program completed in July aimed to extend the mineralized footprint and close in on the source of the REE anomalism.

Direct confirmation of the geology in the area comes from bottom of hole (BOH) logging of a single E-W trending RAB line 180 metres south of the WR REE anomaly. Significantly, a porphyry intrusion was logged over at least 90 metres coinciding with a mafic to shale host rock boundary. Geological logs were not submitted for the remaining 250 RAB holes, but the magmatic signature characterised from REE anomalous JG90 infers a N-S trend for the porphyry body. (See Figure 6 below)

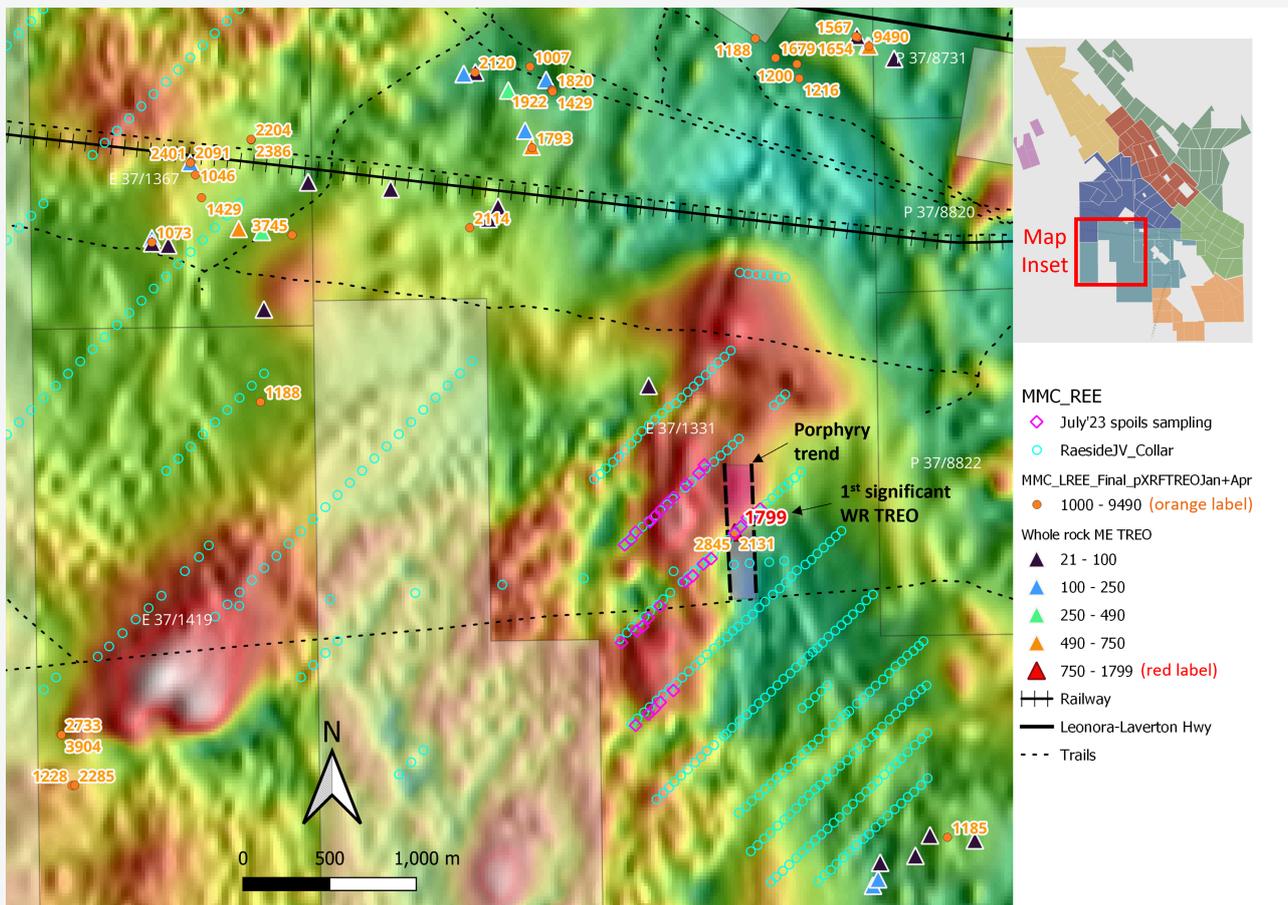


Figure 6. 'Palaeochannel' prospect within the Mt Stewart Prospect Area. RTP magnetics image overlain by aircore collars coloured by BOH lithogeochemical classification (see legend). Interpreted porphyry outline shown relative to best Ni intercepts. Inset image shows Mt Stewart in relation to another Ni-Cu anomaly within the Sunday-Picnic Prospect Area.

Preservation of 30-year-old drill spoils allowed competent chips at BOH to maintain the integrity of piles. Most of the distinguishable fresh rock was sericite to lesser biotite/ chlorite schist, with some indication of felsic to intermediate volcanic protoliths and lesser, relatively equigranular, coarse-grained granitic rocks.

Successful sampling has extended the sampling on the line either side of JG90 to determine the potential width of the prospective zone, and to a lesser degree on adjacent lines to the north and south.

Thirty-one samples collected for geochemistry aimed to achieve the following:

- identify the minimum size and orientation of the 'discovery' WR REE target zone and suggested porphyry repetitions;
- lithology map construction from multi-element geochemistry to validate the spatial link between a 'buried intrusion' digitised from a spherical negative K:Th anomaly;
- understand the spatial relationship between the N-S trending magnetic high that crosses the suspected 'buried intrusion' and REE anomalism; and to ultimately
- test the current exploration model involving a swarm REE-fertile N-S trending porphyries extending from an underlying parent intrusion into a mixed volcanic and shale sequence overlying a parent igneous pluton.

Multi-element assays and an update on the MMC REE program will be reported when laboratory returns have been collated for release.

Updated Strategy for M2M

Extensive internal planning has delivered an updated, two-fold strategy, focusing on high grade shallow gold deposits to realise early cash flow via shallow mining, whilst continuing to advance the understanding of deeper opportunities at our Flagship Calypso Prospect (Fig. 7).

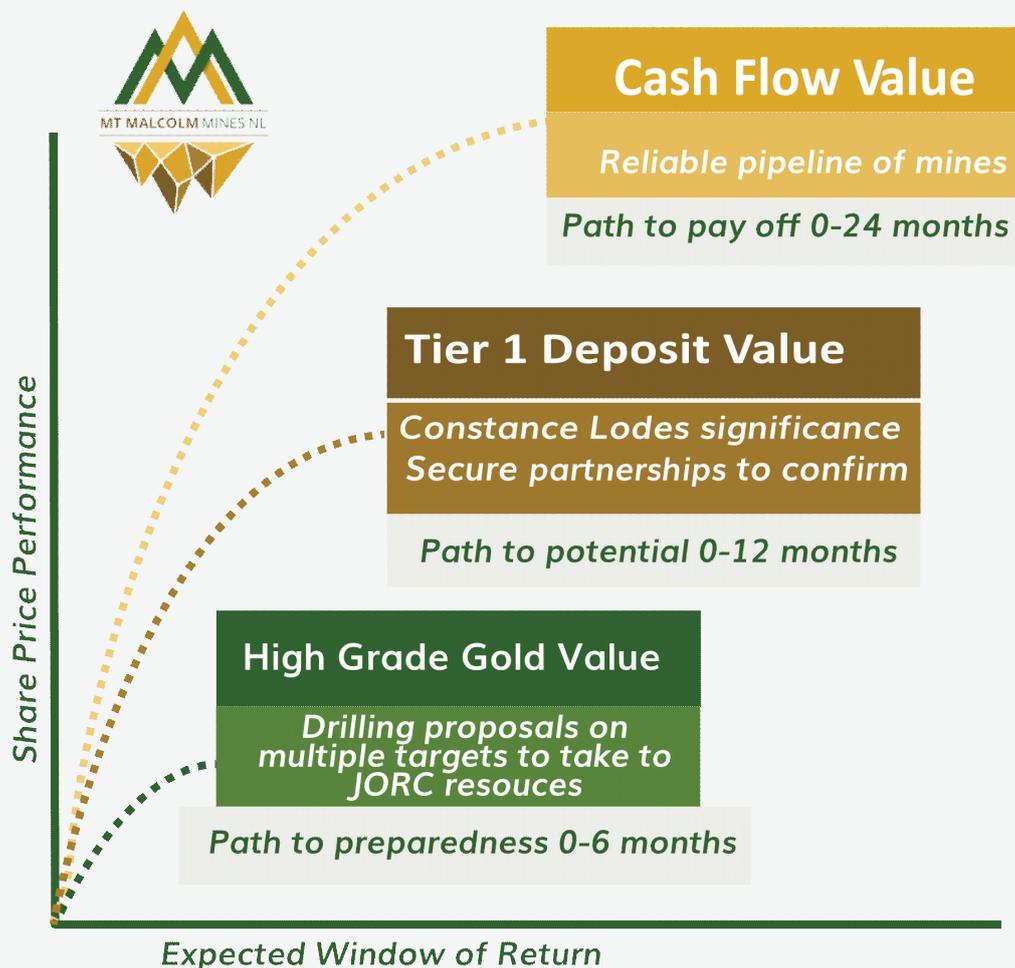


Figure 7. Graphical representation of M2M delivery strategy incorporating short-term shallow, high grade ounces, followed by co-investment and medium-term development of Calypso, resulting in sustainable long-term production.

M2M seeks to simultaneously bring forward any other new opportunities that present themselves from concurrent work programs including gold, lithium, REE from our surface sampling and VHMS from review of historic exploration reports. Prioritisation and ranking of targets will be regularly communicated through exploration pipeline updates as work is completed.

Current desktop work programs concentrate on the shallow, high grade mining prospects in preparation for resource delineation drilling. Golden Crown is now complete and will be followed by Emu Egg (Fig. 3). Calypso Deeps remains the highest priority prospect within the pre-inferred resource stage.

Work on VHMS at Malcolm Dam is ongoing, further geophysics are required to progress the opportunity to drill target definition stage. Further evaluations at the Malcolm Mining Centre (MMC) REE opportunity is progressing, with whole rock geochemistry results expected in the current quarter.



Figure 7. M2M Exploration Pipeline showing increasing maturity of exploration stages from left to right. Targets and prospects assigned to each are listed below respective stages; those in red actively worked upon and those in green on hold.

This announcement has been authorised by the Board of Mt Malcolm Mines NL.

For further information please contact:-

Trevor Dixon :Managing Director

trevor@mtmalcolm.com.au

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Paul Maher, a Competent Person and a full-time employee of the Company who is a Member of The Australasian Institute of Mining and Metallurgy in addition to being a shareholder in the Company. Mr. Paul Maher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Paul Maher consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.' The Company is not aware of any new information or data that materially affects the information included in the above.

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

Related party payments included in the Quarterly cash flow report

In accordance with the ASX Listing Rules, the Company will also lodge its cash flow report for the quarter ended 30 June 2023 today. Included in those cash flows are payments to related parties and their associates as follows:

- Payment of \$89k for Director fees (including superannuation, where applicable) to Messrs Dixon (\$57k), Downey (\$12k), Powell (\$10k) and Tuffin (\$10k), &
- Payment of \$6.6k for vehicle and storage facility hire to Mr Dixon.

Exploration and Evaluation Expenditures

The Company spent \$366k on exploration and evaluation work in the quarter, which comprised of geology activities for \$216k, field camp activities and supplies for \$25k, geochemistry and geophysics activities for \$3k; and \$122k on other activities including prepaid rent and rates, travel and other related tenement costs.

The Company also confirms that there was no mine production and development activities for the quarter.

Use of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company provides the following update between its actual expenditure incurred and the proposed use of funds set out in the Company's Prospectus dated 19 August 2021:

Allocation of Funds	Use of Funds for 24 Months (from 10.09.21)	Use of Funds Pro-Rata to 30.09.23*	Actuals (10.09.21 to 30.09.23)	Pro-rata Variance	Note
Opening cash	182,455	-	142,217	40,238	1
Proceeds from the Offer	8,000,000	-	8,000,000	-	
Total	8,182,455	-	8,142,217	40,238	
Project Exploration	5,000,000	5,000,000	5,244,714	(244,714)	2
Administration Costs	2,218,784	2,218,784	2,673,245	(454,461)	3
Working Capital	334,189	334,189	50,000	284,189	4
Expenses of the Offer	629,482	629,482	699,160	(69,678)	5
Total	8,182,455	8,182,455	8,667,119	(484,664)	

*100% (24 of 24 months) applied to expenditure items in Use of Funds budget (other than Expenses of the Offer which is stated in full).

Note 1

Opening cash in the Replacement Prospectus represented existing cash held by the Company on 02 August 2021. This balance varies to the cash balance on 10 September 2021 due to payments towards expenses of the Offer and other administration costs over that period.

Note 2

Project exploration represents expenditures of approximately 24 months against the proposed use of funds which has been planned and tabled over a 2-year period within the Company's Prospectus. A breakdown of expenditure to date per activity is as follows:

Exploration activities	\$
Exploration - Geophysics Activities	140,030
Mineral Exploration - Geology Activities	1,744,885
Mineral Exploration - Drilling Activities	1,800,489
Mineral Exploration - Environmental Activities	26,205
Mineral Exploration - Geochemistry Activities	234,722
Mineral Exploration - Drafting Activities	320
Mineral Exploration - Field Camp Activities	504,525
Mineral Exploration - Field Supplies	263,636
Mineral Exploration Activities - OHS	40,157
Mineral Exploration - Travel	51,945
Mineral Exploration - Other Activities	5,000
Tenement - Rent	179,704
Tenement Rates Mineral	150,688
Tenement - Other	102,406
Total	5,244,714

Note 3

There is no material variance from expectation on Administration Costs, noting that the total includes non-current assets comprising motor vehicles, plant and equipment and computer equipment totalling \$286k which have been allocated against this category for reporting purposes.

Note 4

As noted in the Replacement Prospectus, working capital is intended to be applied to exploration activities or additional acquisition opportunities.

Note 5

The cost of the Offer exceeded budgeted expenditures mainly due to additional legal fees (circa \$70k).

Tenement Reporting

MT MALCOLM GOLD HOLDINGS PTY LTD & AURUM MINING PTY LTD TENEMENT SCHEDULE

September Quarter 2023

(Both being wholly owned subsidiaries of MT MALCOLM MINES NL)

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
E37/1331	Live	100%	
E37/1367	Live	100%	
E37/1419	Live	100%	
M37/1353	Live	100%	
M37/1379	Pending	0%	
M37/1382	Pending	0%	
M37/475	Live	100%	
P37/8334	Live	100%	
P37/8523	Live	100%	
P37/8524	Live	100%	
P37/8568	Live	100%	
P37/8578	Live	100%	
P37/8579	Live	100%	
P37/8580	Live	100%	
P37/8581	Live	100%	
P37/8608	Live	100%	
P37/8623	Live	100%	
P37/8624	Live	100%	
P37/8625	Live	100%	
P37/8626	Live	100%	
P37/8627	Live	100%	
P37/8628	Live	100%	
P37/8629	Live	100%	
P37/8630	Live	100%	
P37/8631	Live	100%	
P37/8632	Live	100%	
P37/8649	Live	100%	
P37/8650	Live	100%	
P37/8651	Live	100%	
P37/8652	Live	100%	

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/8653	Live	100%	
P37/8659	Live	100%	
P37/8660	Live	100%	
P37/8661	Live	100%	
P37/8663	Live	100%	
P37/8664	Live	100%	
P37/8665	Live	100%	
P37/8714	Live	100%	
P37/8730	Live	100%	
P37/8731	Live	100%	
P37/8732	Live	100%	
P37/8733	Live	100%	
P37/8745	Live	100%	
P37/8746	Live	100%	
P37/8747	Live	100%	
P37/8748	Live	100%	
P37/8754	Live	100%	
P37/8791	Live	100%	
P37/8792	Live	100%	
P37/8793	Live	100%	
P37/8820	Live	100%	
P37/8821	Live	100%	
P37/8822	Live	100%	
P37/8823	Live	100%	
P37/8824	Live	100%	
P37/8825	Live	100%	
P37/8826	Live	100%	
P37/8864	Live	100%	
P37/8865	Live	100%	
P37/8866	Live	100%	
P37/8871	Live	100%	
P37/8872	Live	100%	
P37/8873	Live	100%	
P37/8874	Live	100%	

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/8876	Live	100%	
P37/8877	Live	100%	
P37/8878	Live	100%	
P37/8879	Live	100%	
P37/8890	Live	100%	
P37/8891	Live	100%	
P37/8892	Live	100%	
P37/8893	Live	100%	
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P37/9073	Live	100%	
P37/9074	Live	100%	
P37/9075	Live	100%	
P37/9076	Live	100%	
P37/9077	Live	100%	
P37/9105	Live	100%	
P37/9182	Live	100%	
P37/9183	Live	100%	
P37/9184	Live	100%	

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/9185	Live	100%	
P37/9186	Live	100%	
P37/9187	Live	100%	
P37/9188	Live	100%	
P37/9189	Live	100%	
P37/9190	Live	100%	
P37/9191	Live	100%	
P37/9192	Live	100%	
P37/9193	Live	100%	
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P37/9208	Live	100%	
P37/9239	Live	100%	
P37/9361	Live	100%	
P37/9362	Live	100%	
P37/9366	Live	100%	
P37/9367	Live	100%	
P37/9368	Live	100%	
P37/9369	Live	100%	
P37/9370	Live	100%	
P37/9428	Live	100%	
P37/9429	Live	100%	

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/9430	Live	100%	
P37/9431	Live	100%	
P37/9432	Live	100%	
P37/9433	Live	100%	
P37/9434	Live	100%	
P37/9462	Live	100%	
P37/9463	Live	100%	
P37/9464	Live	100%	
P37/9465	Live	100%	
P37/9495	Live	100%	
P37/9497	Live	100%	
P37/9624	Live	100%	Granted 23/08/23
P37/9625	Live	100%	Granted 11/08/23
P37/9637	Live	100%	

MT GEORGE PROJECT
10 kms North of Leonora Townsite

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/8648	Live	100%	
P37/8662	Live	100%	
P37/8862	Live	100%	
P37/8863	Live	100%	
P37/8928	Live	100%	
P37/9479	Live	100%	
P37/9480	Live	100%	
P37/9481	Live	100%	
P37/9496	Live	100%	
P37/8314	Live	100%	
M37/1363	Pending	0%	

MT FELDTMANN PROJECT
144 KMS North-East of Laverton Townsite

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
E38/3805	Pending	0%	
E38/3806	Pending	0%	



Mt Malcolms Mines NL is managed by competent and experienced industry professionals with a strong background in mineral exploration and administration of mineral assets. Additionally, the company has many professional associations with and access to some of the industry's best corporate and mining resource consultants.

The projects and properties are in areas with a proven track history of exploration success and significant mining and production of gold and other minerals. The holdings are centred around the locale of Malcolm near Leonora WA. The Company believes that it's prospects offer excellent potential for the discovery of new economic mineral deposits and within the next (2) two years intends to:

- Conduct regional geological mapping and geochemical sampling programs.
- Undertake focused and systematic exploration and scientific research programs.

- Aggressively seek exploration and development opportunities of other targets and quality projects that meet the Mt Malcolms Mines development objectives and where appropriate and if opportunities arise, examine the possibilities of joint ventures and other related business and commercial opportunities that will create value and wealth for all its shareholders.

The Mt Malcolms Gold Project has the potential to host economic gold mineralisation and opportunities exist to further enhance and build on the substantial exploration data assembled to date. The project represents a large-scale district gold play.

Appendix 5B

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

Name of entity

Mt Malcolm Mines NL

ABN

78 646 466 435

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(22)	(22)
(e) administration and corporate costs	(219)	(219)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(240)	(240)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(366)	(366)
(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	-	-
(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	(367)	(367)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (lease expense payments)	(8)	(8)
3.10 Net cash from / (used in) financing activities	(8)	(8)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	744	744
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(240)	(240)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(367)	(367)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(8)	(8)

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	129	129

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	119	734
5.2	Call deposits	10	10
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)	129	744

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	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	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)	(240)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(366)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(606)
8.4 Cash and cash equivalents at quarter end (item 4.6)	129
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	129
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.21
<i>Note: if the entity has reported positive relevant outgoings (i.e., 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: The Company expects the next quarter to be less cashflow intensive as the Company will be focusing on assessing exploration data with a view to planning future drill and exploration activities.	
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: Subsequent to reporting date, the Company entered into a loan facility agreement with Mr Trevor Dixon (Managing Director) under which the Company can draw down cash funding of up to \$500,000 (refer ASX announcement of 31 October 2023 for further detail). The Company also continues to monitor and consider its capital requirements and retains the ability to raise capital, as required.	

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: The Company will be able to continue normal business operations. The Company has the ability to reduce its discretionary expenditure to reserve cash, including until such time as it finalises its future capital raising options.

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: 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 – e.g., 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.