

SEPTEMBER 2023 QUARTERLY ACTIVITIES REPORT

ANTLER COPPER PROJECT, ARIZONA, USA

Exploration Drilling

- Diamond core drilling resumed during the quarter with the objective of further expanding the resource base at the project, which currently comprises:

11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au

(11.4Mt @ 4.1% Cu-equivalent).

- At least six high-priority VMS targets will be drill-tested, for the first time, over the coming months during the current drilling program – providing multiple opportunities to discover additional mineralisation that could potentially be trucked to the processing plant New World intends constructing at the Antler Copper Project.

Mine Permit Applications

- Preparation of a Mine Plan of Operations – a key overarching document required to commence the longest lead-time mine permit approval process, is nearing completion, in advance of submission to the BLM in the coming weeks.
- Preparation of State permit applications has commenced, in advance of sequential submissions commencing in early 2024 – with the longest-lead time State permit approval expected to take 15 months.

Pre-Feasibility Study

- Continued to advance multiple work-streams to prepare the PFS, which remains on schedule for completion in late 2023.

JAVELIN VMS PROJECT, ARIZONA, USA

- Completed cultural surveying and submitted a revised application to undertake a maiden drilling program, with approval expected during Q4 2023 and drilling scheduled to begin shortly thereafter.
- Executed a land-use agreement with a local rancher in preparation for initial drilling.

CORPORATE

- Cash at bank of \$3.0m at 30 September 2023.
- Subsequent to 30 September 2023, the Company was reimbursed ~\$700k in conjunction with refinancing reclamation bonds.
- New World continues to own listed securities worth ~\$220k.

ANTLER COPPER PROJECT, ARIZONA, USA

During the September 2023 quarter New World Resources Limited (“**New World**” or the “**Company**”) continued to advance the exploration and development of its very high-grade, 100%-owned Antler Copper Deposit in northern Arizona, USA (“**the Antler Project**”).

Resumption of Exploration Drilling

For the past nine months, while it conducted mining studies, New World deliberately paused exploration at the Antler Copper Project to ensure that further expenditure on exploration drilling is prioritised so that it can have the maximum positive impact on potential project economics.

New World Resources
Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Non-Exec. Chairman

Mike Haynes
Managing Director/CEO

Nick Woolrych
Exec. Director & COO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:
Shares: 2,261.7m
Share Price (31/10/23):
\$0.026

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin Copper Project,
Arizona, USA

Tererro Copper-Gold-
Zinc Project, New
Mexico, USA

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During this period, the Company delineated six completely undrilled high-priority VMS targets.

With exploration success at one, some, or all of these targets, the Company could potentially expand its existing Mineral Resource inventory which may enable it to evaluate the staged expansion of the processing facility that it intends to construct at the Antler Project and/or extend the life of the proposed operation. The JORC Mineral Resource Estimate currently comprises:

11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au

(11.4Mt @ 4.1% Cu-equivalent).

The new, undrilled targets include:

1. The north-eastern and south-western extensions of a 1,500m long strong copper-in-soil (and coincident 2,000m long zinc-in-soil) geochemical anomaly that coincides with the Antler Deposit, including the Antler Offset Target (see Figures 1-3);

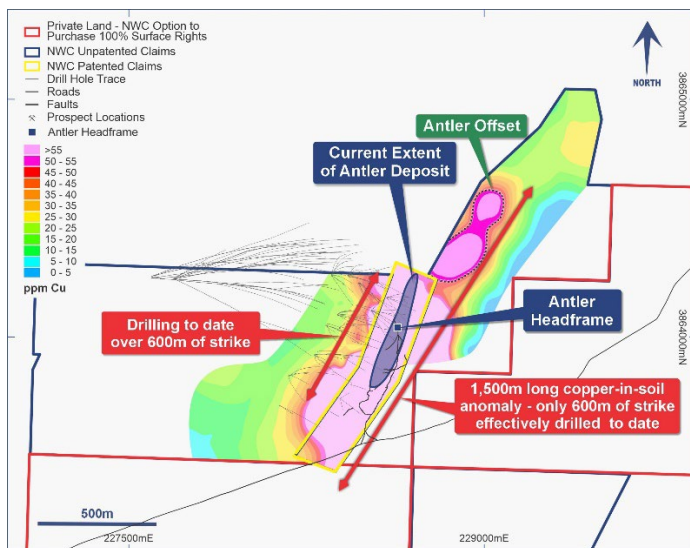


Figure 1. 1,500m-long copper-in-soil geochemical anomaly at the Antler Copper Deposit.

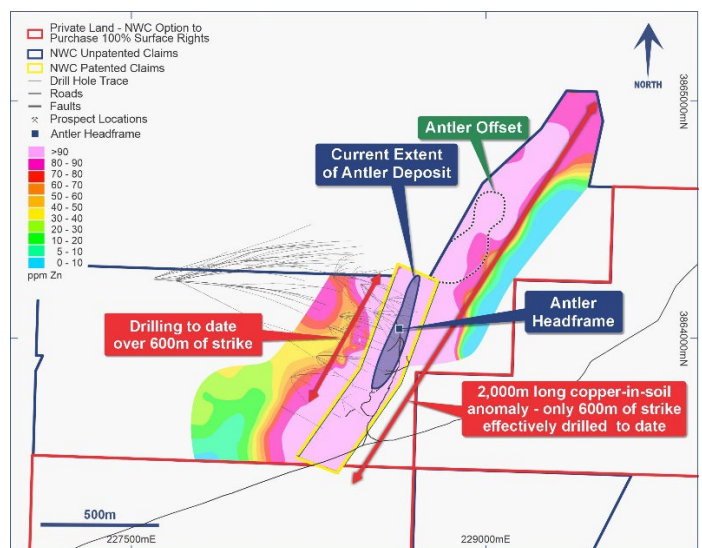


Figure 2. 2,000m-long zinc-in-soil geochemical anomaly at the Antler Copper Deposit.

2. Multiple very strong coincident copper-in-soil geochemical/Induced Polarisation (IP) chargeability geophysical anomalies that extend over >3km of strike to the north-east of, and in the same geological sequence that hosts, the Antler Deposit, including the:

- Rattlesnake Ridge;
- Copper Knob;
- Insulator; and
- West World Prospects (see Figure 3).

Extensive mineralisation and shallow historic workings are present at surface along this entire >3km-long corridor, with no records of any drilling having been undertaken to test any of these target areas previously; and

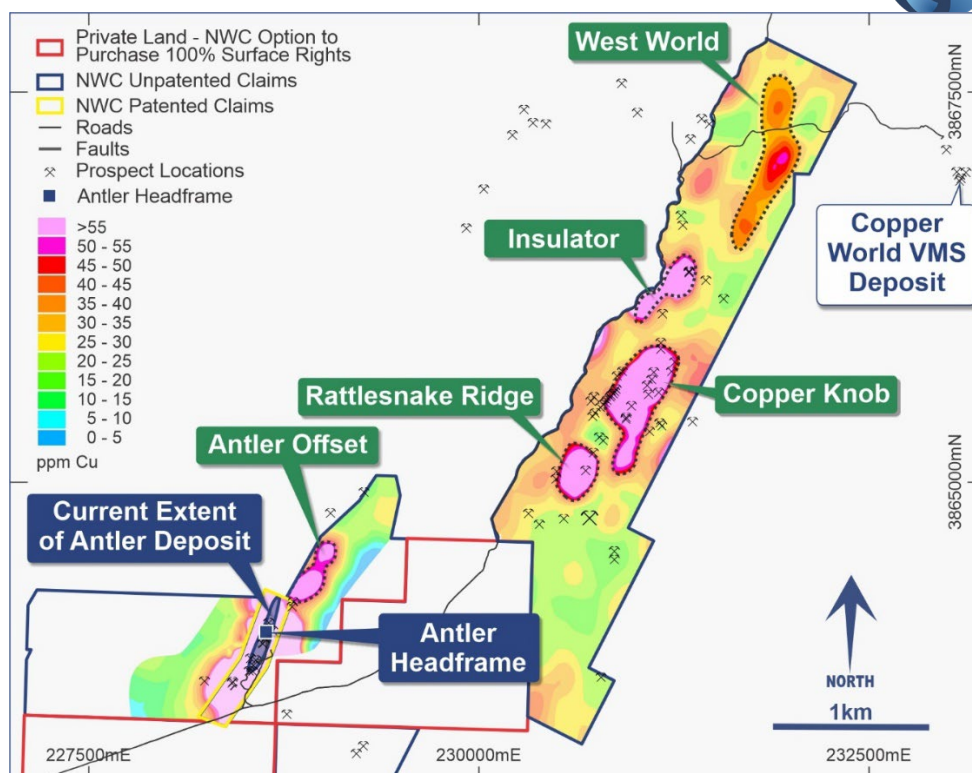


Figure 3. Copper-in-soil geochemistry anomalies at the Antler Copper Project.

3. Very strong IP chargeability anomalism over 1.2km x 1.0km at the Javelin VMS Project area – a potential source of satellite ore to the Antler processing facility (see Figures 4 & 5; and below). Significant mineralisation has been identified at surface over this IP anomaly during recent reconnaissance mapping. Assays from rock-chip sampling are pending.

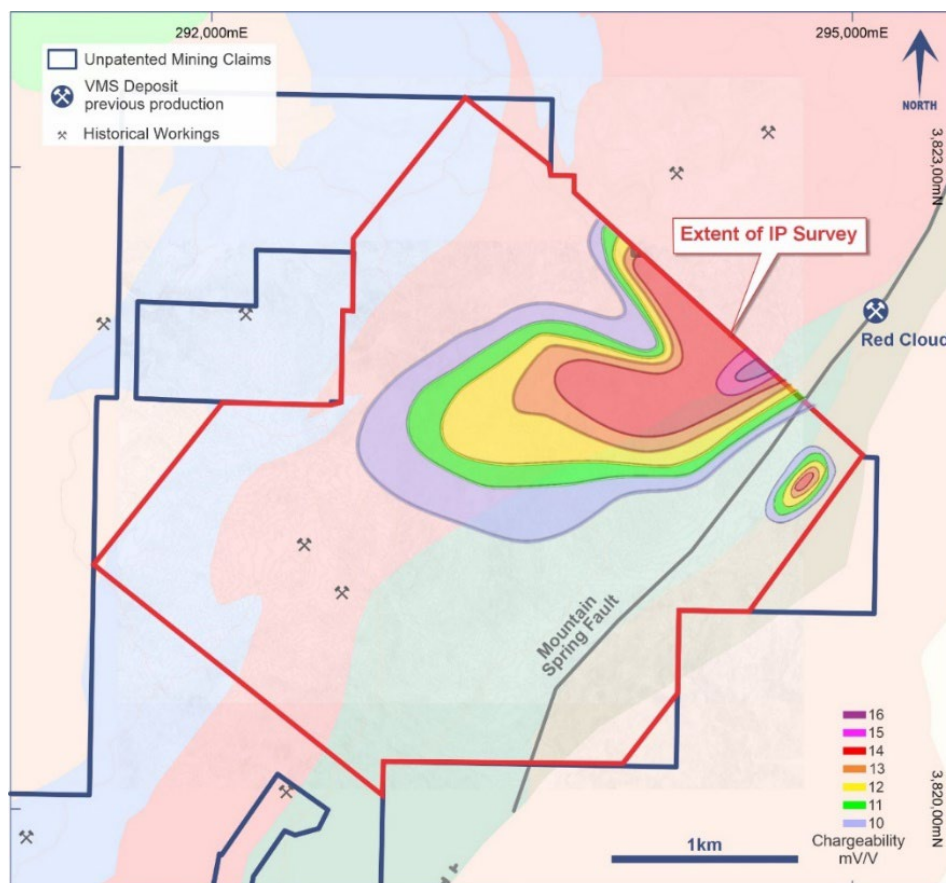


Figure 4. Plan view showing contours of chargeability at the 650m RL (approximately 350-400m below surface), superimposed on geology of the northern portion of the Javelin VMS Project. Note that the chargeability anomalies are located within geological sequences that host multiple VMS deposits from which previous production of very high-grade mineralisation is recorded.

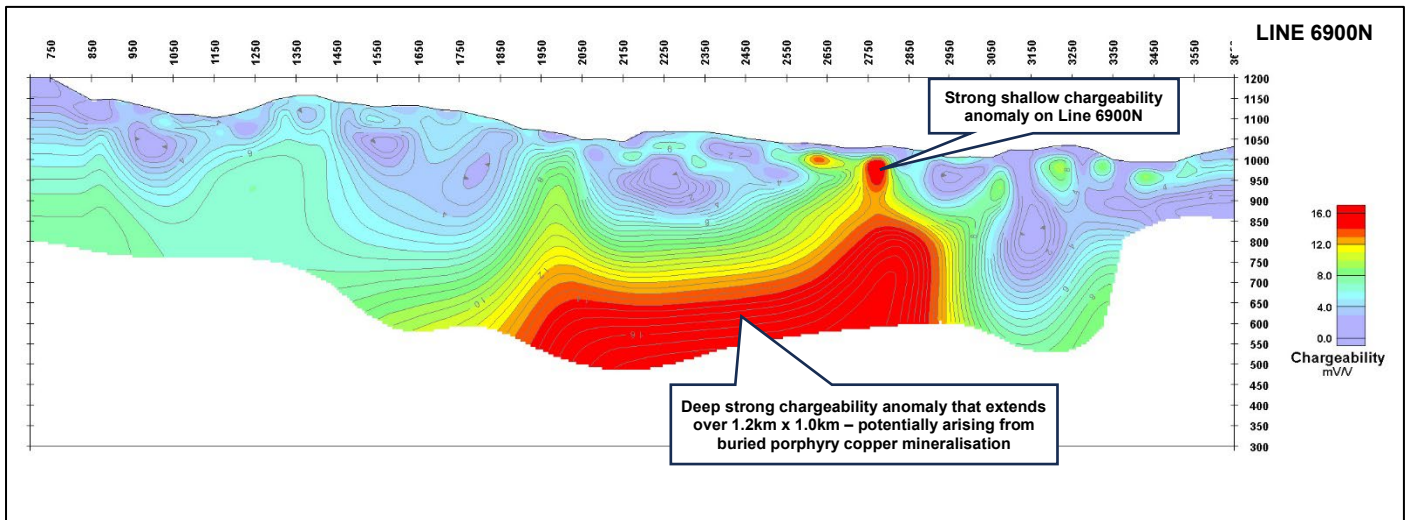


Figure 5. Javelin VMS Project – Cross-section of chargeability data from Line 6900N.

These targets will be progressively drilled, over the coming months, once the diamond core rig completes three holes that are being drilled to help refine the hydrogeological model at the Antler Copper Deposit. At the date of this report, one of these three hydrogeological holes had been completed (61m total depth), with 228m of the second hole drilled (total depth expected to be ~450m).

Mine Permit Applications

To obtain all permits required to develop its Antler Copper Project, New World intends:

1. Submitting a Mine Plan of Operations (MPO) to the Bureau of Land Management (BLM) – the Federal government agency that regulates activities on all Federal lands in the vicinity of the Antler Copper Project.

The MPO will be a comprehensive document that details all aspects of New World's proposed mining operation. Following its submission, the BLM will assess the MPO to determine the potential impacts the Company's proposed operations may have on Federal lands. An appropriate evaluation process will then be implemented, with the scope of the evaluation to be determined in accordance with the potential impacts. A public comment period is expected.

New World is committed to developing Antler using industry best practice across all of its operations. All aspects of the operation will minimise impact on the environment and the local community, including proposing:

- Utilising underground mining only (with no open pit);
- Returning around 45% of tailings back underground as paste-fill – thereby minimizing the quantity of tailings that will remain at surface;
- Utilising a dry-stack filtered tailings storage facility for the tailings that remain at surface – widely considered to be industry best practice;
- Locating the processing plant adjacent to the mining operation – thereby minimizing operational-related impacts on the surrounding community and environment; and
- Locating all mining and processing infrastructure on privately-owned land – thereby minimizing disturbance of public (Federal and State) lands.

While advantageous to all stakeholders, this approach also simplifies the Federal permitting process. Notwithstanding this, New World anticipates approval of the MPO will be the longest lead-time component of its mine permitting process – hence it intends submitting this application as soon as practicable.

2. Because the mining operation and all associated processing infrastructure will be constructed on privately-owned land, approvals to develop specific components of the mining operation, including the processing plant,

waste dumps and a dry-stack filtered tailings storage facility, will be granted by various Arizonan State government agencies and/or the local Mohave County, rather than Federal government agencies.

The lead time for approval of these additional requisite permits is expected to be a maximum of 15 months (from the date of submission).

Accordingly, once the Company has submitted its MPO, it intends progressively preparing and submitting additional permit applications for the individual components of the proposed mining operation.

The Company expects it will have all State and County permits approved prior to the final approval of the MPO.

Throughout the September quarter, preparation of the MPO continued. The Company expects to submit the MPO to the BLM in the coming weeks.

Preparation of applications for State permits has also commenced, with the first of these permit applications scheduled to be submitted in early 2024. The State and Federal permit approval processes will run in parallel.

Base Line Environmental Data

As part of the mine permit approval process (and for subsequent ongoing monitoring), during the September quarter an RC drilling contractor completed 5 hydrological holes (for a total of 545m) that are sited both up- and down-gradient from the Antler Deposit. A sixth hole is in progress (101m drilled to date).

Results from these holes will be integrated into a hydrogeological model that consultants are preparing for the Antler Project. The holes will also be used to monitor water quality during the life of mining operations.

Pre-Feasibility Study

Numerous work-streams necessary to complete the PFS continued to progress well during the September quarter.

Significant progress was made with testwork to assess numerous paste-fill alternatives. Now that multiple months have lapsed since a variety of paste-fill combinations were prepared – meaningful results regarding the potential stability of these combinations, over time, are now coming to hand.

Mine design work continued to be refined, as did the design of the layout of surface infrastructure – which was refined in conjunction with preparation of the MPO.

Consultants and contractors provided up-to-date pricing information that is now being used to refine capital and operating cost estimates, which will then be integrated into a comprehensive financial model for the project.

Requisite work for the PFS remains on schedule for completion in late 2023.

JAVELIN VMS PROJECT, ARIZONA, USA

New World holds a contiguous series of mining claims covering approximately 3,900 acres in an area approximately 75km to the southeast of the Antler Deposit, just south of the large Bagdad porphyry copper deposit (the 5th largest copper deposit in the US, that is currently operated by Freeport-McMoRan Inc.). These 100%-owned mining claims comprise the Company's Javelin VMS Project.

These mining claims cover approximately 10km of the strike extensions of the geological sequence that hosts numerous high-grade Volcanogenic Massive Sulphide ("VMS") Cu-Zn-Pb-Ag-Au deposits that are of similar age and style to the Antler Deposit. Notable deposits in this district include:

- The Old Dick Mine – where 614,000 tonnes @ 3.36% Cu and 10.6% Zn were mined between 1943 and 1965;
- The Bruce Mine – where 746,000 tonnes @ 3.65% Cu and 12.7% Zn were mined between 1968 and 1977; and
- The Pinafore Deposit – where there is a historic resource estimate of 635,000 tonnes @ 3.4% Cu and 7.1% Zn.

New World commenced early-stage exploration programs at the Javelin VMS Project in early 2023. These programs have resulted in the delineation of very strong IP chargeability anomalism over 1.2km x 1.0km (see Figures 4 & 5).

Significant mineralisation has been identified at surface over this IP anomaly during reconnaissance mapping undertaken during the quarter. Assay results from rock-chip sampling are pending.

Multiple holes will be drilled to evaluate this large, highly prospective target.

The Company has applied for a permit to commence drill testing of these targets. During the quarter cultural surveys were completed over the target area; following which, an amended drill permit application was submitted. Approval is expected during the fourth quarter of 2023. Drilling is scheduled to begin shortly thereafter.

Importantly, during the quarter, the Company executed a land-use agreement with a local rancher who owns private land adjacent to the area the Company will target in its initial drilling program. The ability to use this land as a lay down area, and to access water, will help streamline operations when drilling, here, commences.

CORPORATE

During the quarter, the Company completed a \$5.0 million placement to RCF Opportunities Fund II L.P. (“RCF”), a fund managed by US private equity firm RCF Management L.L.C., via the issue of 156,250,000 ordinary shares (“Shares”) at \$0.032 per Share. The Company also issued RCF 62,500,000 free attaching unlisted options for each Share subscribed for, each of which is exercisable at \$0.04 and on or before 17 August 2026.

At 30 September 2023, the Company had on issue 2,261,742,045 Shares, 125,750,000 unlisted options and 22,666,668 unlisted performance rights, cash of ~\$3.0M and listed investments with a value of \$280k.

Subsequent to 30 September, the Company was reimbursed ~\$700k as part of refinancing reclamation bonds (where a proportion of the cash-backed bonds have been replaced with surety bonds).

The \$3.83M of exploration and evaluation expenditure capitalised during the September quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling and Earthworks at the Antler Copper Project (\$966k);
- Pre-Feasibility Study at Antler Copper Project (631k);
- Hydrogeology at Antler Copper Project (\$330k);
- Biology and Cultural Studies at Antler Copper Project (\$192k);
- Metallurgical Testwork at Antler Copper Project (\$73k);
- Assays at Antler Copper Project (\$41k);
- IP Survey at Javelin Project (\$168k);
- Mining Claim Renewal Payments (\$157k);
- BAM Parcel Purchase (\$110k);
- Travel and accommodation (\$158k); and
- Contractors, consultants and staff costs for the Antler Copper Project (\$785k).

The aggregate amount of payments to related parties and their associates during the September quarter of \$310k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$272k); and
- Serviced office costs (\$38k).

Authorised for release by the Board

For further information please contact:

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Additional Information

Previously Reported Results

There is information in this report relating to:

- (i) the Mineral Resource Estimate for the Antler Copper Deposit), which was previously announced on 28 November 2022; and
- (ii) exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January, 1 March, 20 April and 14 and 22 July, 26 September and 4 and 11 October 2022, 22 November and 5 December 2022 and 7 and 13 June and 31 July 2023.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All references to the Update Scoping Study and its outcomes in this report relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study Results – Antler Copper Project, USA". Please refer to that announcement for full details and supporting information.

Forward Looking Statements

Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

Copper Equivalent Calculations

Copper equivalent grades have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January, 19 March, 8 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 5 and 30 November 2021 and 20 January, 1 March, 20 April, 14 July 26 September, 11 October and 5 December 2022.

Table 1. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 28 November 2022 for more information).

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
Total	11,435,323	2.10	4.97	0.89	32.9	0.36	4.1

Tenement Schedule as at 30 September 2023

Tenement	Project		Location	Ownership	Change in Quarter
Arizona, USA					
2 x patented mining claims MS 904 and MS 906	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: ANT 60 – ANT 66	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
6 x BLM claims: MM 1 – MM 6	Antler Project	Copper	Arizona, USA	100%	Nil
203 x BLM claims: PIN 001 - PIN 008 PIN 014 – PIN 029 PIN 035 – PIN 062 PIN 065 – PIN 0100 PIN 104 - PIN 131 PIN 136 - PIN 222	Javelin Project	Copper	Arizona, USA	100%	Relinquished 14 claims
14 x BLM claims: ANT 67 – ANT80	Antler Project	Copper	Arizona, USA	100%	Nil
159 x BLM claims: ANT 81 – ANT 176 ANT 179 – ANT 193 ANT 198 – ANT 207 ANT 216 – ANT 222 ANT 231, ANT 232 ANT 236 – ANT 243 ANT 246 – ANT 266	Antler Project	Copper	Arizona, USA	100%	Nil
2 x BLM claims: ANT 267 and ANT 268	Antler Project	Copper	Arizona, USA	100%	Acquired
57 x BLM claims: PIN 224 – PIN 248 PIN 253 - 284	Antler Project	Copper	Arizona, USA	100%	Acquired
12 x BLM claims: PIN 291 and PIN 292 PIN 294 – PIN 303	Antler Project	Copper	Arizona, USA	100%	Acquired
New Mexico, USA					
10 x BLM claims: W 1-10	Tererro Gold-Zinc Project	Copper-VMS	New Mexico, USA	Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Gold-Zinc Project	Copper-VMS	New Mexico, USA	Option to acquire 100% interest	Nil

141 x BLM Claims JH 9-10, JH 14-15, JH 20- JH41, JH 44-48, JH 50, JH 53-61, JH 64-68, JH 73-108, JH 110, JH 112-114, JH 116- JH 122, JH124-126, JH 128- 130, JH 133-134, JH 136- 137, JH 139-140, JH 142- 143, JH 145-146, JH 148- 149, JH 151-152, JH 154- 155, JH 157-JH 169; JH 232- 233, JH 241-246 JH 285-289	Tererro Copper- Gold-Zinc VMS Project	New Mexico, USA	100% Interest	Nil
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Appendix 5B

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

Name of entity

NEW WORLD RESOURCES LIMITED

ABN

23 108 456 444

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	-	-
(e) administration and corporate costs	(313)	(313)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
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	(306)	(306)

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	(3,827)	(3,827)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	Exploration Plan Bond	(194)	(194)
2.6	Net cash from / (used in) investing activities	(4,021)	(4,021)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
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	(309)	(309)
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	4,691	4,691

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,622	2,622
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(306)	(306)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,021)	(4,021)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,691	4,691

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	37	37
4.6	Cash and cash equivalents at end of period	3,023*	3,023

* Excludes (i) the value of listed investments (\$280k); and (ii) a refund of ~\$700k received in October 2023 in relation to the replacement of reclamation bonds with surety bonds during the September quarter.

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	3,023	2,622
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)	3,023	2,622

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	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	204

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	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		

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)	(306)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,827)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,133)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,023
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,023
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(0.7)
<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: The Company expects to incur a similar level of net operating cash outflows in the December 2023 quarter. The Company has the flexibility to modify its expenditure on exploration and development activities at the Antler Copper Project in line with ongoing results and available cash.	
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 expects to be able to raise requisite funding in the future based on the results to date at the Antler Copper Project and its past record for raising finance.	
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 believes it will obtain sufficient funding to continue its operations as detailed in item 8.8.2. above.	

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: 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.