

## Quarterly Activities Report

*for the period ended 30 September 2023*

### Highlights

- During and post the end of the Quarter large tenements were acquired over key targets identified in the highly prospective northwest Pilbara region near the major Andover lithium discovery of Azure Minerals Ltd (ASX:AZS). The Andover lithium discovery lies 50km west of the Company's Sherlock Bay project and recently produced intersections of up to 209.4m @ 1.42% Li<sub>2</sub>O<sup>1</sup>. Sabre is now one of the major tenement holders in what is emerging as a world class lithium pegmatite region, having established a 235 square kilometre tenement holding on extensions of the Andover pegmatite northeast trend<sup>2</sup> and on parallel trends intersecting mafic rocks at Andover East<sup>3</sup> (see Figure 1).
- An extensive new sulphide zone has been discovered<sup>4</sup> within a major electromagnetic (EM) target south-west of the Discovery sulphide resource zone at the Sherlock Bay Nickel Sulphide Project, also in the highly-prospective Pilbara region of WA (see Figures 1 and 2). All four new diamond drill-holes which tested the EM conductor target intersected massive sulphides within broader semi-massive to stringer sulphide zones. The initial results from the discovery confirmed that the sulphides are nickel-copper-cobalt bearing and included assays of up to 1.47% Nickel Equivalent (NiEq\*) within the following intersections in SBDD007<sup>5</sup>:
  - 22.30m @ 0.41% NiEq\* (0.30% Ni, 0.15% Cu, 0.02% Co) from 392.39m in SBDD007
    - incl. 6.69m @ 0.65% NiEq\* (0.49% Ni, 0.21% Cu, 0.03% Co) from 408m
    - incl. 2.63m @ 0.88% NiEq\* (0.66% Ni, 0.33% Cu, 0.04% Co) from 410m
    - incl. 0.60m @ 1.47% NiEq\* (1.12% Ni, 0.47% Cu, 0.07% Co) from 412.03m
- During the Quarter Sabre commenced a major soil sampling and field mapping program targeting lithium-bearing pegmatites at its extensive Cave Hill Project south of Coolgardie in the Eastern Goldfields Province of Western Australia (see Cave Hill Project location map, Figure 3). The Nepean South, Victoria Rocks South and Cave Hill tenements, which comprise the Cave Hill Project, cover a more than 100km strike-length of previously un-recognised greenstone lithologies which are highly prospective for lithium<sup>6</sup>. Cave Hill lies directly south of the Kangaroo Hills lithium discovery of Future Battery Metals Ltd (ASX:FBM), which has produced lithium (spodumene) intersections of up to 29m @ 1.36% Li<sub>2</sub>O<sup>10</sup>. Initial results from the soil sampling received post the end of the Quarter include three highly lithium anomalous zones in areas of soil / alluvial cover<sup>7</sup>.
- Post the end of the Quarter Sabre has raised \$2.6M (before costs) in a heavily-oversubscribed placement<sup>8</sup> to focus on fast-tracking exploration of its lithium tenements in the northwest Pilbara and at the Cave Hill Project in the Eastern Goldfields of WA. Other exploration will aim to expand high-grade nickel sulphide resource potential at the Sherlock Bay Nickel Project and test uranium-vanadium targets on its Ngalia Basin tenements in the Northern Territory (NT).

\*See Appendix 1 for nickel equivalent (NiEq) calculations.

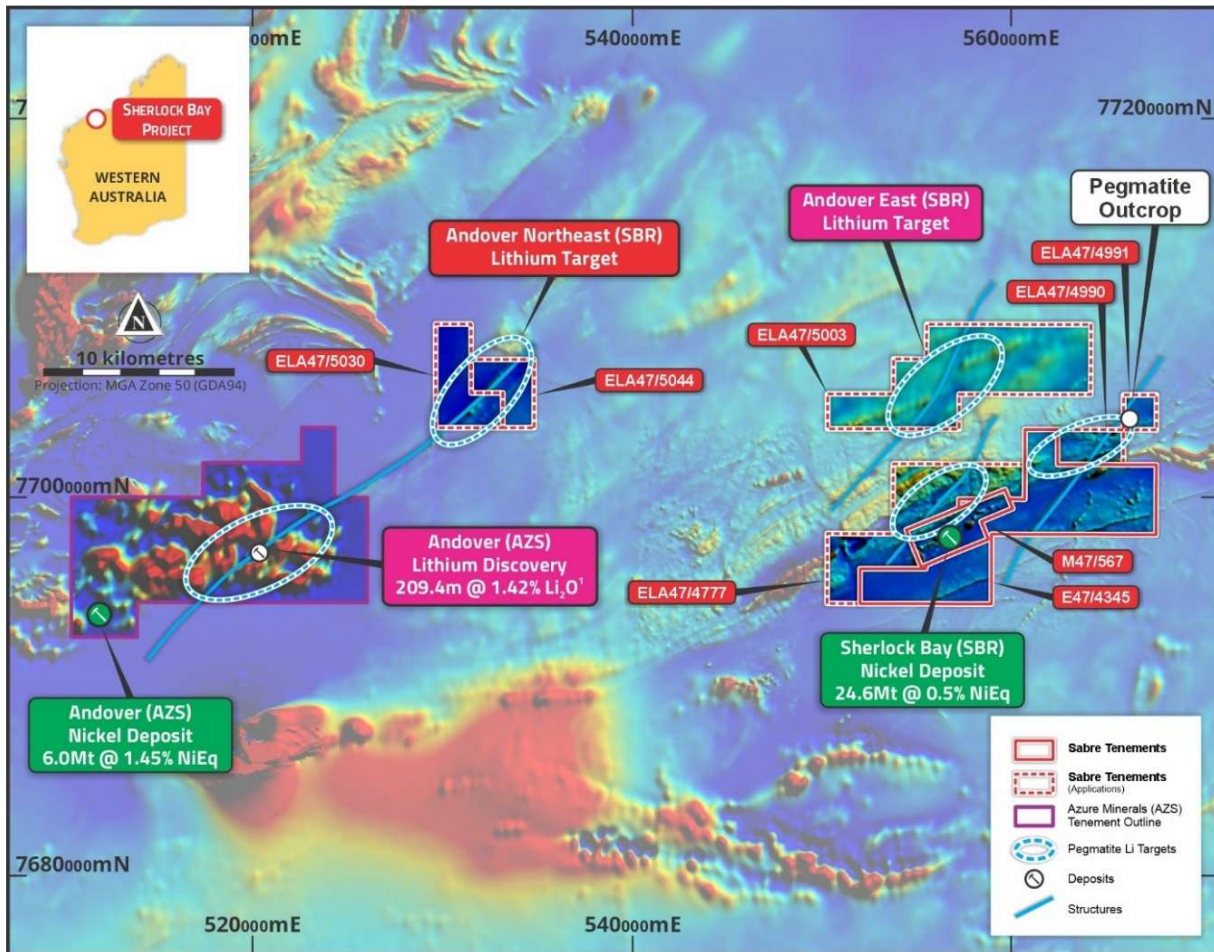


Figure 1: Magnetics of NW Pilbara with Sabre's key lithium tenements near Andover lithium discovery

## Exploration Activities

### Northwest Pilbara Lithium and Nickel Projects

Sabre Resources' has acquired extensive tenement holdings in the emerging world-class northwest Pilbara exploration province in WA, which includes the Sherlock Bay Nickel Project and the Andover East and Andover Northeast lithium targets, located 15km-50km east of Roebourne (see location, Figure 2, below).

#### Lithium Pegmatite Targets

The Company's **lithium pegmatite targets** are associated with interpreted northeast trending structures and mafic intrusions, which are known to host the Andover Lithium pegmatite discovery and other lithium occurrences in the region. Sabre's pegmatite targets are generally in areas of soil and/or alluvial cover.

During the Quarter outcropping pegmatites were located across a 140m wide zone to the east of the soil covered Andover East target areas (see location, Figure 1). Sampling of the outcropping pegmatites, as well as those intersected by recent drilling of the Sherlock Bay nickel deposit, produced anomalous lithium, cesium and rubidium as well as gallium results<sup>3</sup>. The Company will target zones of magnetic depletion within the northeast trending target corridors in the new tenements at Andover East and Andover Northeast (see magnetics image and targets, Figure 1). These areas represent targets for lithium bearing pegmatites of similar scale to the Andover lithium discovery<sup>2,3</sup>.

Following the grant of the new tenement applications the Company will carry out a detailed geophysical program over the identified lithium-pegmatite target zones, including gravity and passive seismic measurements. This program will be designed to detect low-density (low-gravity) pegmatites, with passive

seismic targeting coincident “palaeo-highs”, representing resistant ridges under shallow soil cover that could represent pegmatites. Geophysical targets will then be tested with aircore drilling to test bedrock for lithium and other pathfinder element geochemistry. Significant lithium and other pathfinder element anomalies will then be followed up with deeper reverse circulation (RC) and/or diamond drilling.



Figure 2: Sherlock Bay tenements location and geology showing proximity to Andover nickel and lithium projects.

### Sherlock Bay Nickel Project

During the Quarter the Company announced the **discovery of an extensive new sulphide zone** in the latest diamond drilling program at the Company’s Sherlock Bay Nickel Sulphide Project in the highly-prospective Pilbara region of WA (see Figures 1 and 2).

The diamond drilling program included four completed holes (total 1,863m) which tested the strong moving-loop electromagnetic (MLEM) conductor previously detected southwest of the Discovery nickel sulphide resource zone<sup>4</sup> at Sherlock Bay (see Figure 3 below).

Significantly, all four diamond drillholes intersected substantial thicknesses of sulphide mineralisation (20m-45m downhole length), including massive sulphides within broad semi-massive and stringer sulphide zones comprising mostly pyrrhotite, with the copper-iron sulphide, chalcopyrite and the nickel-iron sulphide, pentlandite (see mineralisation descriptions, Appendix 1 of SBR ASX release 5<sup>th</sup> July 2023<sup>4</sup>).

The new sulphide discovery is located on the footwall, or southern side, of the Sherlock Intrusive. This is the opposite side of the Sherlock Intrusive to the existing Discovery and Symonds Mineral Resource zones (see Figure 3) and thus represents a **significant new sulphide discovery with very strong DHEM conductors indicating that the zone extends for at least 500m south-west of the existing resources and is open in all directions.**

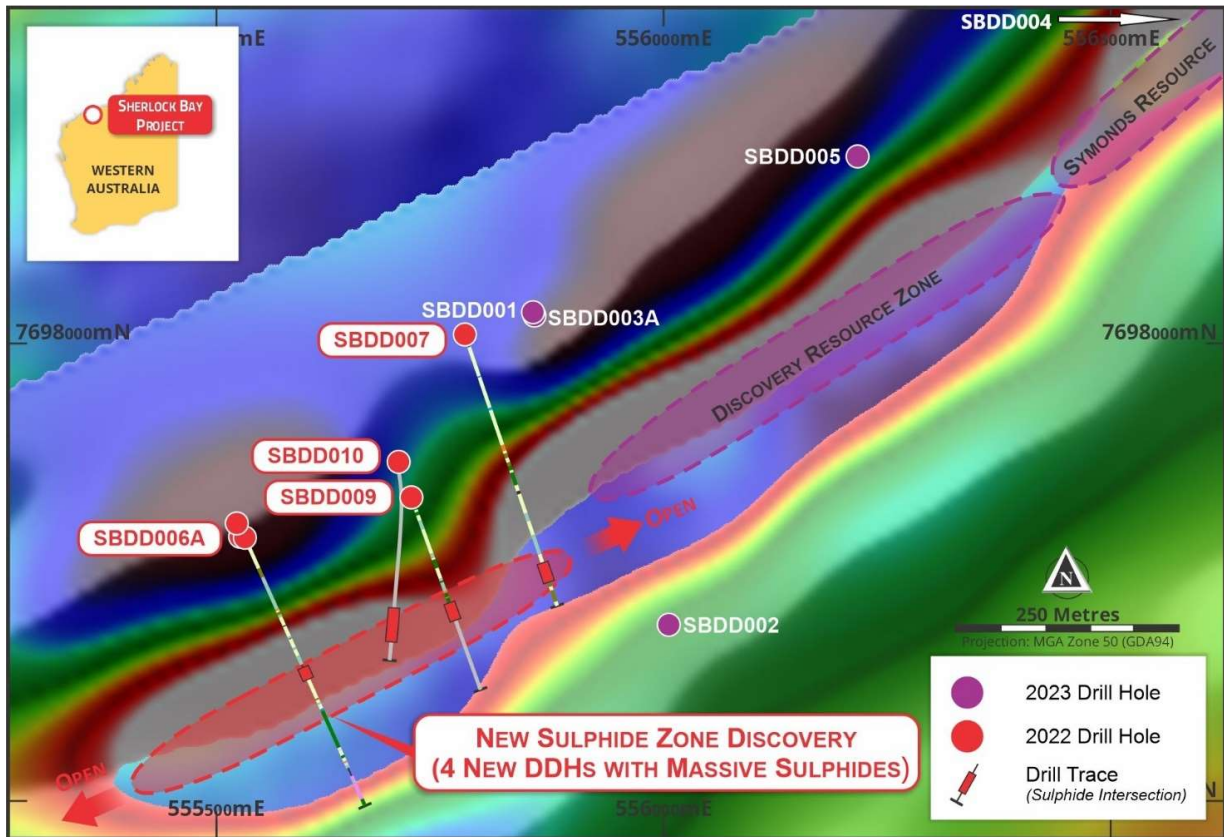


Figure 3: New diamond drilling at Sherlock Bay which intersected massive sulphides within broad semi-massive and stringer sulphide zones associated with a strong EM conductor southwest of current Mineral Resources.

The Sherlock Bay nickel sulphide deposit has a current JORC 2012 Mineral Resource of **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co (0.47% NiEq\*)** containing **99,200t Ni, 21,700t Cu, 5,400t Co (117kt NiEq\*)**, including Measured: 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated: 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co and Inferred: 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co<sup>4</sup>.

In 2022 diamond drilling intersected higher-grade to massive nickel (copper, cobalt) bearing sulphides at the intersection of the sulphide mineralised horizon with the contact of the Sherlock mafic/ultramafic Intrusion. The massive and matrix-breccia sulphide zones intersected and the consistent nickel, copper, cobalt grades, are typical of mafic-intrusive associated deposits such as the Andover nickel sulphide discovery of Azure Minerals (ASX:AZS), 50km to the west of Sherlock Bay (see Figures 1 and 2). Andover has a recently announced Mineral Resource estimate of **6Mt @ 1.11% Ni, 0.47% Cu, 0.05% Co<sup>9</sup>**.

Additional metallurgical testing on representative bulk drill-core samples, in progress, is examining the flotation sulphide concentrate potential of the Sherlock Bay nickel sulphide mineralisation. This work has produced concentrate results of up to 12.8% Ni<sup>5</sup>. Further test work is in progress to optimise recoveries.

The Company's granted tenements and applications at Sherlock Bay now cover a combined 20km x 10km structural and intrusive corridor along the regional scale Scholl Shear (see Figure 2).

The enlarged tenement footprint includes a 15km strike-length zone of identified EM anomalies. Drilling to date has only tested 2km of this corridor, leaving over 13km of EM anomalies to be tested<sup>6</sup>. All EM anomalies tested to date are associated with sulphide zones and the new sulphide discovery, and the EM anomalies yet to be tested, represent major targets for nickel-copper-cobalt sulphide resource upgrades at Sherlock Bay.

### Cave Hill Lithium Project

Sabre has identified significant lithium potential within the Cave Hill Project, comprising five granted tenements and one application over a 700km<sup>2</sup> area, in one of the most highly prospective lithium regions in

\*See Appendix 1 for nickel equivalent (NiEq) calculations.

Australia<sup>6</sup>. Immediately to the north of Cave Hill is the **Kangaroo Hills lithium discovery** of Future Battery Metals (ASX:FBM), which has produced lithium-spodumene intersections of up to **29m @ 1.36% Li<sub>2</sub>O**<sup>10</sup> (see location, Figure 4).

The Nepean South and Cave Hill Project tenements include more than a 100km strike-length of interpreted greenstone lithologies (mafic and ultramafic rocks), structures and intrusive bodies of similar character to those exposed within the Widgemooltha belt immediately to the east (Figure 4). Several significant lithium in spodumene resources have been identified within the Widgiemooltha belt, including the Mt Marion Project of Mineral Resources Ltd (ASX:MIN) with a Mineral Resource of **71.3Mt @ 1.37% Li<sub>2</sub>O**<sup>11</sup> (Figure 4).

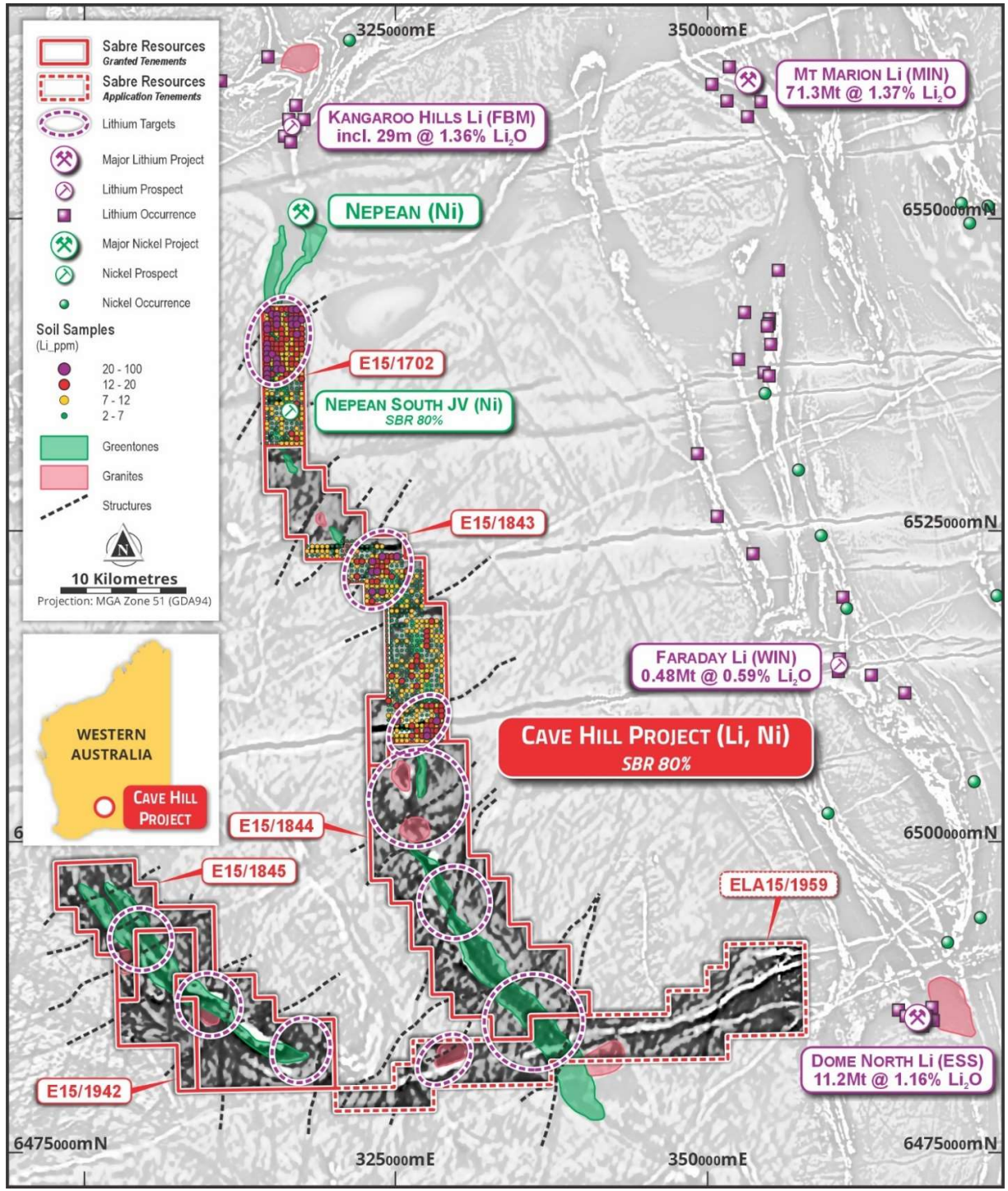


Figure 4: Cave Hill Project tenements on aeromagetics with new lithium anomalies and other lithium deposits

During the Quarter Sabre commenced a large scale 400m x 400m regional soil sampling program along interpreted greenstone/intrusive corridors that have been identified through interpretation of aeromagnetics imagery (Figure 4). Up to 2,800 samples will be collected and analysed for the “lithium-suite” of elements to detect anomalous soil signatures above lithium bearing pegmatites.

Three large lithium-in-soil anomalies have already been identified in the northern two tenements, E15/1702 and E15/1843 (see Figure 4). The anomalies are in areas of soil and/or alluvial cover and include lithium values of over 30ppm lithium (peak 37ppm Li) compared to background levels of around 3ppm Li<sup>7</sup>.

The initial auger soil sampling is on a 400m x 400m grid and anomalous areas will be infill sampled and field prospected prior to definition of aircore drilling targets. Further sampling continues on the largest tenement at Cave Hill, E15/1844, which is interpreted to contain extensive greenstone sequences under soil/alluvial cover which have never been tested for lithium or other commodities such as nickel or gold.

### Other Sabre Resources Projects

The Company also has the 100% owned **Ninghan Gold Project**<sup>12</sup> in Western Australia’s southern Murchison district, located less than 20km along strike from the Mt Gibson gold mine, which has a >3Moz gold resource endowment (Mineral Resources plus production)<sup>13</sup>. Previous RAB and aircore drilling has defined two strongly anomalous zones of gold mineralisation. Further exploration is planned to include follow-up aircore drilling and selective RC drilling to test bedrock gold anomalies.

In the Northern Territory, Sabre holds an 80% interest in the **Ngalia Uranium-Vanadium Project**<sup>14</sup>, which comprises two granted exploration licences, **Dingo** EL32829 and **Lake Lewis** EL32864, in the highly prospective Ngalia Basin near existing uranium-vanadium resource projects. Further tenement applications have been made to the east and west of the Dingo tenement which are highly prospective for sandstone-hosted uranium-vanadium deposits in extensions of the Mt Eclipse Sandstone. The tenements are along strike from the Biglyi and Walbiri resource projects held by Energy Metals Ltd (ASX:EME) which have defined Mineral Resources of 7.46Mt @ 1,283ppm U3O8 and 1,197ppm V2O5 (9600t U3O8 and 8900t V2O5)<sup>14</sup>. Initial work will include targeted geophysics, radiometrics and soil geochemistry, to be followed up with aircore drilling.

### CORPORATE

Sabre Resources exploration expenditure during the Quarter was **\$0.912** million, but the Company’s net outflows were just **\$0.896** million including interest payments and GST refunds.

The cash position of the Company as of 30 June 2023 is **\$3.616 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$6k (see Appendix 5B, Quarterly cash flow report attached).

Post the end of the Quarter, as announced on 30 October 2023<sup>8</sup>, the Company received a letter of firm commitments from the Lead Manager, Peak Asset Management Pty Ltd, for a **placement raising of \$2.6 million** (before costs). The placement comprises the issue of 65,000,000 fully paid ordinary shares (ASX:SBR) at \$0.04 (4c) per share and 65,000,000 SBROB listed options exercisable at \$0.06 (6c) having an expiry date of 30 April 2024 (Placement Options).

The share and option issues will include 35,851,382 fully paid ordinary SBR shares pursuant to ASX LR 7.1 and 29,148,618 fully paid ordinary SBR shares pursuant to ASX LR 7.1A. The 90,000,000 SBROB options are subject to shareholder approval at the upcoming Annual General Meeting, with 65,000,000 being free attaching options for the Placement and 25,000,000 being broker options.

### References

<sup>1</sup> Azure Minerals Ltd (ASX:AZS), 4<sup>th</sup> August 2023. 209m High-Grade Lithium Intersection at Andover.

<sup>2</sup> Sabre Resources Ltd, 25<sup>th</sup> October 2023. Sabre Acquires Key Lithium Targets 5km Northeast of Andover.

<sup>3</sup> Sabre Resources Ltd, 25<sup>th</sup> August 2023. Major New Andover East Lithium Targets at Sherlock Bay.

<sup>4</sup> Sabre Resources Ltd, 5<sup>th</sup> July 2023. Extensive New Sulphide Discovery at Sherlock Bay.

- <sup>5</sup> Sabre Resources Ltd, 5<sup>th</sup> October 2023. *New Results Confirm Nickel Sulphide Discovery at Sherlock Bay.*
- <sup>6</sup> Sabre Resources Ltd, 12<sup>th</sup> July 2023. *Sabre Commences Major Lithium Program at Cave Hill in WA.*
- <sup>7</sup> Sabre Resources Ltd, 10<sup>th</sup> October 2023. *Large Lithium Soil Anomalies on Cave Hill Tenements.*
- <sup>8</sup> Sabre Resources Ltd, 30<sup>th</sup> October 2023. *Sabre Raises \$2.6M to Fast-Track Lithium Exploration.*
- <sup>9</sup> Azure Minerals Ltd (ASX:AZS), 8<sup>th</sup> February 2023. *28% Uplift in Mineral Resources at Andover Nickel Project.*
- <sup>10</sup> Future Battery Metals Ltd, 17 May 2023. *Further Thick Spodumene Intersections at Kangaroo Hills.*
- <sup>11</sup> Mineral Resources Ltd (ASX:MIN), 31 October, 2018. *Mineral Resource Update for the Mt Marion Project.*
- <sup>12</sup> Sabre Resources Ltd, 24<sup>th</sup> September 2021. *Sabre to Complete Acquisition of Ninghan Gold Project.*
- <sup>13</sup> Capricorn Metals Ltd announcement, 28<sup>th</sup> July 2021. *Capricorn Acquires 2.1 Million Oz Mt Gibson Project.*
- <sup>14</sup> Sabre Resources Ltd, 7<sup>th</sup> February 2022. *Sabres Acquires Key Nickel Sulphide and Uranium Projects.*

This announcement has been authorised for release by the Board of Directors.

\*\*\*ENDS\*\*\*

**For background, please refer to the Company's website or contact:**

Jon Dugdale	Michael Muhling
Chief Executive Officer	Company Secretary
Sabre Resources Limited	Sabre Resources Limited
+61 (08) 9481 7833	+61 (08) 9481 7833

**Cautionary Statement regarding Forward-Looking information**

*This document contains forward-looking statements concerning Sabre Resources Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political, and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.*

*Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Sabre Resources Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.*

**Competent Person Statements**

*The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled, and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

**ASX Listing Rules Compliance**

*In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.*

## Appendix 1: Sherlock Bay Nickel Equivalent (NiEq) Calculation

The conversion to nickel equivalent (NiEq) grade must take into account the plant recovery/payability and sales price (net of sales costs) of each commodity.

Approximate recoveries/payabilities and sales price are based on leach testing information summarised in the Sabre Resources Ltd ASX release of 27<sup>th</sup> January 2022, "Sherlock Bay Ni Scoping Study Delivers Positive Cashflow".

The prices used in the calculation are based on current market for Ni, Cu, Co and Pt, Pd, Au sourced from the website kitco.com. It is the Company's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The table below shows the grades, process recoveries and factors used in the conversion of drilling intersection grades into a Nickel Equivalent (NiEq) grade percent:

Metal	Average grade (g/t)	Average grade (%)	Metal Prices			Recovery x payability (%)	Factor	Factored Grade (%)
			\$/oz	\$/lb	\$/t			
Ni		0.52	\$168	\$10.50	\$23,142	0.8	1.00	0.518
Cu		0.05	\$65	\$4.04	\$8,904	0.8	0.38	0.021
Co		0.02	\$254	\$15.88	\$35,000	0.8	1.51	0.029
Pd	0.106		\$1,366	\$21,856		0.8	0.21	0.022
Pt	0.033		\$1,005	\$16,080		0.8	0.15	0.005
Au	0.015		\$2,005	\$32,080		0.8	0.31	0.005
							<b>NiEq</b>	<b>0.60</b>

The table below shows the grades, process recoveries and factors used in the conversion of the resource grade estimates into a Nickel Equivalent (NiEq) grade percent.

Metal	Average grade (%)	Metal Prices		Recovery x payability (%)	Factor	Factored Grade (%)
		\$/lb	\$/t			
Ni	0.40	\$12.00	\$26,448	0.79	1.00	0.40
Cu	0.09	\$4.00	\$8,816	0.79	0.33	0.03
Co	0.02	\$22.69	\$50,000	0.79	1.89	0.04
					<b>NiEq</b>	<b>0.47</b>

Metal	Tonnage of metal	Metal Prices		Recovery x payability (%)	Factor	Factored Metal (t)
		\$/lb	\$/t			
Ni	99,200	\$12.00	\$26,448	0.79	1.00	99,200
Cu	21,700	\$4.00	\$8,816	0.79	0.33	7,233
Co	5,400	\$22.69	\$50,000	0.79	1.89	10,209
					<b>NiEq</b>	<b>116,642</b>



## Appendix 2 – Sabre Resources Ltd, Tenement Schedule as of 31 October 2023

Tenement ID	Jurisdiction	Project	Interest	Area km <sup>2</sup>	Expiry Date
M47/0567	Australia - WA	Sherlock Bay	70%	10	22/09/25
L47/0124	Australia - WA	Sherlock Bay	70%	1	20/07/25
E47/4345	Australia - WA	Sherlock Pool	Earning 80%	47.6	21/07/26
E47/4777	Australia - WA	Sherlock Bay	100%	28.7	N/A
E47/4990	Australia - WA	Pilbara	100%	2.9	N/A
E47/4991	Australia - WA	Pilbara	100%	5.7	N/A
E47/5003	Australia - WA	Pilbara	100%	43	N/A
E47/5030	Australia - WA	Andover northeast	100%	11.5	N/A
E47/5044	Australia - WA	Andover northeast	100%	8.6	N/A
E59/2402	Australia - WA	Ninghan Gold	100%	28	29/08/26
E59/2670	Australia - WA	Taylor Well	100%	14	30/06/27
E59/2672	Australia - WA	Ninghan Nickel	100%	5.7	2/03/27
E59/2673	Australia - WA	Ninghan Nickel	100%	14.4	10/04/27
E59/2826	Australia - WA	Ninghan Nickel	100%	5.7	N/A
E70/6168	Australia - WA	Ninghan Nickel	100%	92	05/10/2028
E15/1702	Australia - WA	Nepean South	80%	33.6	09/12/24
E15/1843	Australia - WA	Cave Hill	80%	126	20/08/27
E15/1844	Australia - WA	Cave Hill	80%	201	31/08/27
E15/1845	Australia - WA	Cave Hill	80%	146	31/08/27
E15/1959	Australia - WA	Cave Hill	80%	169	N/A
E15/1942	Australia - WA	Cave Hill	80%	52	7/05/28
EL32829	Australia - NT	Dingo	80%	207	21/03/28
EL32864	Australia - NT	Lake Lewis	80%	537	21/03/28
EL33642	Australia - NT	Ngalia	80%	152	N/A
EL33643	Australia - NT	Ngalia	80%	90	N/A
EL33644	Australia - NT	Ngalia	80%	40	N/A
EL33645	Australia - NT	Ngalia	80%	39	N/A
EL33646	Australia - NT	Ngalia	80%	69	N/A

## Appendix 5B

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

Name of entity

Sabre Resources Ltd

ABN

68 003 043 570

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(22)	(22)
(b) development	-	-
(c) production	-	-
(d) staff costs <sup>1</sup>	(6)	(6)
(e) administration and corporate costs	(78)	(78)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	36
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives <sup>2</sup>	49	49
1.8 Other	15	15
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(6)</b>	<b>(6)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements <sup>5</sup>	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(890)	(890)
(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(890)</b>	<b>(890)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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 (provision of funds to a related party) <sup>6</sup>	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,512	4,512
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6)	(6)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(890)	(890)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,616</b>	<b>3,616</b>

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	816	1,012
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	2,800	3,500
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,616</b>	<b>4,512</b>

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	(6) <sup>1</sup>
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>		

<sup>1</sup> Payment of director fees and superannuation.

<sup>2</sup> \$49,130 was received from the Western Australian government, being the remaining 20% of its \$220,000 co-funding for the diamond drilling program to test high-grade nickel sulphide targets at Sherlock Bay, plus payments for core tray expenditure.

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


<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(6)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(890)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(896)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,616
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,616
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.04</b>
<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:	
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:	
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:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: 31 October 2023

Authorised by:   
Michael Muhling – Company Secretary  
On behalf of the Board of Directors

**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.