

25 October 2023

Quarterly Activities Report for the period ending 30 September 2023

Torque Metals Limited (ASX: **TOR**) ("**Torque**" or the "**Company**") is pleased to provide an update for the three months ending 30 September 2023. The Company expanded its asset portfolio through the option to acquire known lithium, nickel and gold exposures surrounding the flagship Paris Gold Project. Work at the Paris Gold Project progressed through further drilling returning notable results, and completion of initial metallurgical test work.

New Tenement Acquisitions

- Torque signed an exclusive, binding, conditional option agreement to acquire 100% of an extensive and strategic package of tenements adjacent to the Company's Paris Gold Camp, renamed the Penzance Portfolio.
- Transaction encompasses 100% of significant tenure, fertile for lithium, nickel, and gold, establishing Torque's 'Penzance' aggregation of ~500km², comprising 12 mining, 4 prospecting and 12 exploration licenses.
- Early investigations at New Dawn sampled multiple outcropping spodumene bearing pegmatites with rock chips grading up to 6% Li₂O.
- Drilling commenced at the New Dawn Lithium Project ("**New Dawn**") for an initial 22 drill holes for approximately 2,700m to test known pegmatitic bodies for lithium and tantalum.

Paris Gold Project

- Torque announced assay results, which revealed high-grade gold mineralised zones at the Paris and Observation prospects, with best intercepts including:
 - **2.49m @ 40.6 g/t Au** from 167.8m, and
 - **4.44m @ 20.82 g/t Au** from 170.3m, and
 - **1.2m @ 185 g/t Au** from 174.7m, all within **35m @ 14.12 g/t Au** from 157.85m (23PRCDD076)
 - **1.04m @ 83.59 g/t Au** from 181.34m, within **14.76m @ 7.6 g/t Au** from 168.13m (23PRCDD077)
 - **3m @ 12 g/t Au** from 19m within **16m @ 2.73 g/t Au** from 18m (23ODD001)
- Further RC and DD gold assay results were returned, extending the mineralisation boundaries of the Paris gold systems and illuminating two new mineralised zones, with significant intercepts including:
 - **27m @ 3.96 g/t Au** from surface including **3m @ 27 g/t Au** from 24m (23PRC090)
 - **7m @ 8.04 g/t Au** from 132m including **3m @ 13.31 g/t Au** from 133m (23PRC079)
 - **3.54m @ 6.38 g/t Au** from 241m including **2m @ 10.72 g/t Au** from 241m all in hole (23PRCDD095)
- Metallurgical testwork evaluated the metallurgical characteristics and gold recoverability on core samples from the Paris and Observation prospects exceeding expectations for both conventional cyanide leaching and gravity processes, with Paris composite gold recovery of 96.79% and Observation composite gold recovery of 99.7%.

Corporate

- Firm Commitments received for a share placement to raise \$4 million at \$0.12 per share, reflecting a 2.7% discount to the 5-day VWAP.

Torque's Managing Director, Cristian Moreno, commented:

"This has been a defining quarter for Torque, consolidating its presence across multiple gold, nickel and lithium prospects, in the form of the Penzance Portfolio."

"Torque strengthened its presence in the renowned jurisdiction of the WA goldfields, leading the Company to new horizons through the New Dawn Lithium Project, Penzance Nickel Project, and expansion of Paris Gold Project tenure."

"The Paris Gold Project continued to return impressive gold intervals, with further drilling extending the mineralisation boundaries, building our understanding of the gold bearing structures. Exceptional gold recoveries from initial metallurgical testing exemplify the first-class opportunity of the Paris Gold Project."

"I am incredibly pleased with the efforts of the Torque exploration team during the September 2023 quarter, who successfully completed intense exploration programmes. I am looking forward to what the team uncovers as we proceed to assess the expanded tenement package."

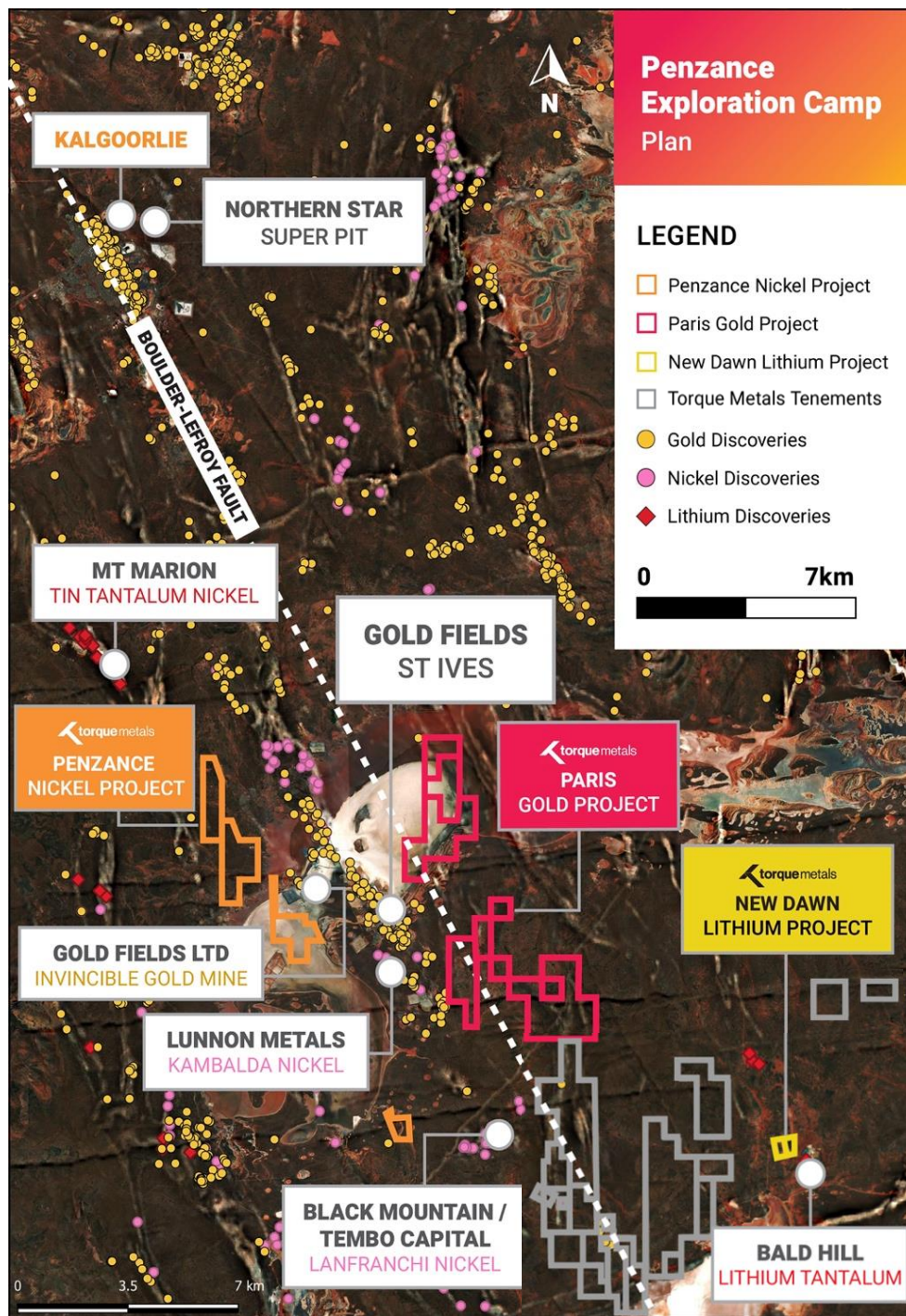


Figure 1 Penzance Portfolio. Torque Metals wholly owned and under Option Tenements in the WA Goldfields

Torque New Tenement Acquisition

During the quarter, Torque was pleased to announce¹ the signing of exclusive, binding, conditional option agreements to acquire 100% of an extensive and strategic package of tenements adjacent to the Company's Paris Golf Camp, named the **"Penzance Portfolio"**.

The binding option agreements were signed with Abeh Pty Ltd ("**Abeh**") and associates, for the purchase of 14 tenements covering approximately 200km², gaining exposure to the electric battery minerals sector, encompassing potential for discovery of gold, lithium and nickel deposits.

Torque's footprint expanded to approximately 500km² (*Figure 1*), nestled between numerous quality neighbours, including Gold Fields Australia (St Ives gold mine), Karora Resources (Higginsville plant and Beta Hunt gold and nickel mine), Alita Resources (Bald Hill lithium mine), Black Mountain (Lanfranchi nickel mine) and Lunnon Metals (Silver Lake-Fisher nickel deposits).

The tenement acquisition included additional gold prospective tenements around the Company's existing Paris Gold Camp, extending up to and lateral to Gold Fields' St Ives gold mine.

New Dawn Lithium Project

The New Dawn Lithium Project occupies two pre-Native Title, granted Mining Licences, providing ability to fast-track any potential discovery into development. The Project is highly prospective for spodumene bearing lithium, located a mere 600m along strike from the 26.5Mt @ 1% Li₂O spodumene Bald Hill Lithium Tantalum mine² (*Figure 2*).

During the quarter, Torque conducted desktop studies which identified multiple outcropping pegmatites. The Company then collected multiple rock chip samples from the project site, returning impressive assay grades up to 6% Li₂O (*Figure 3*).

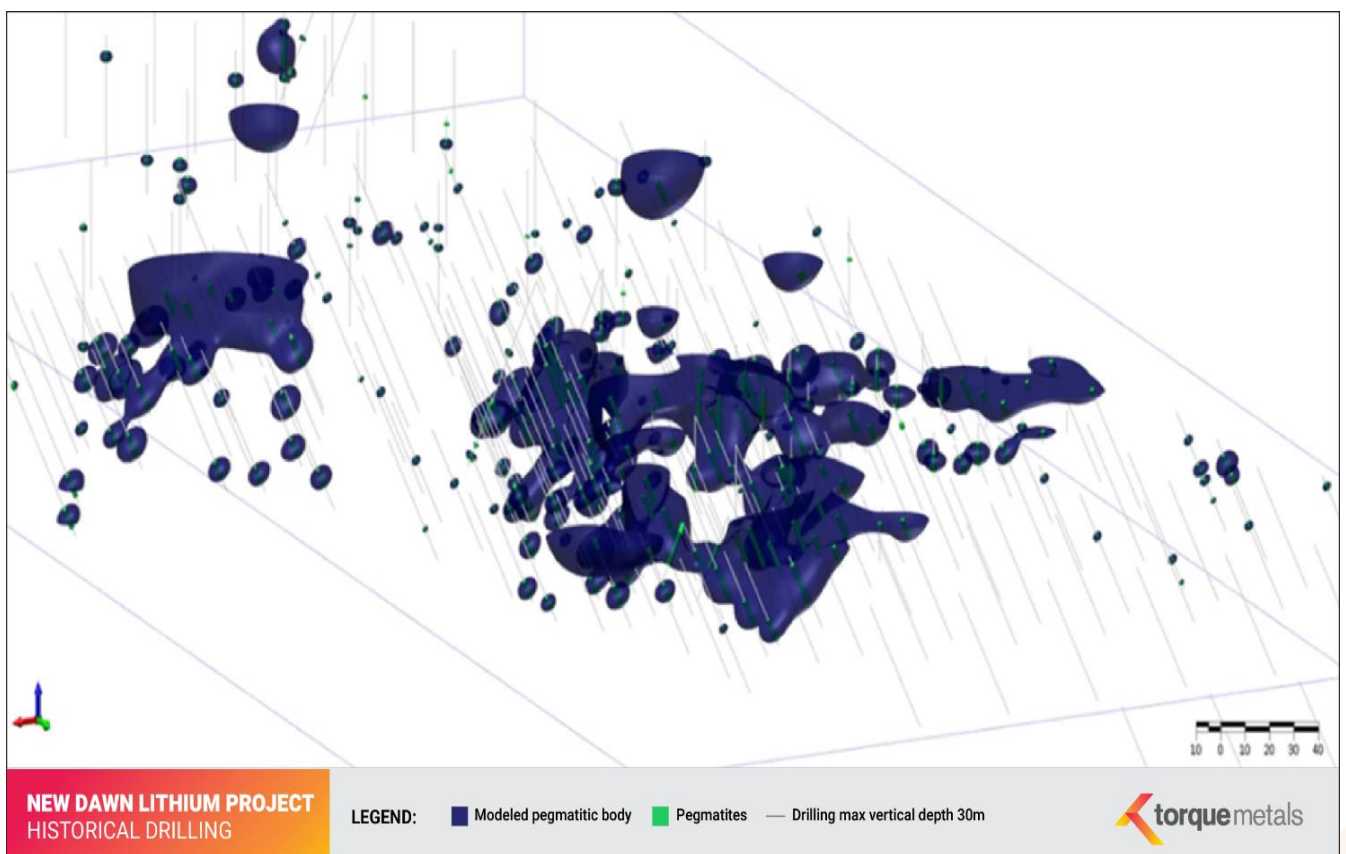
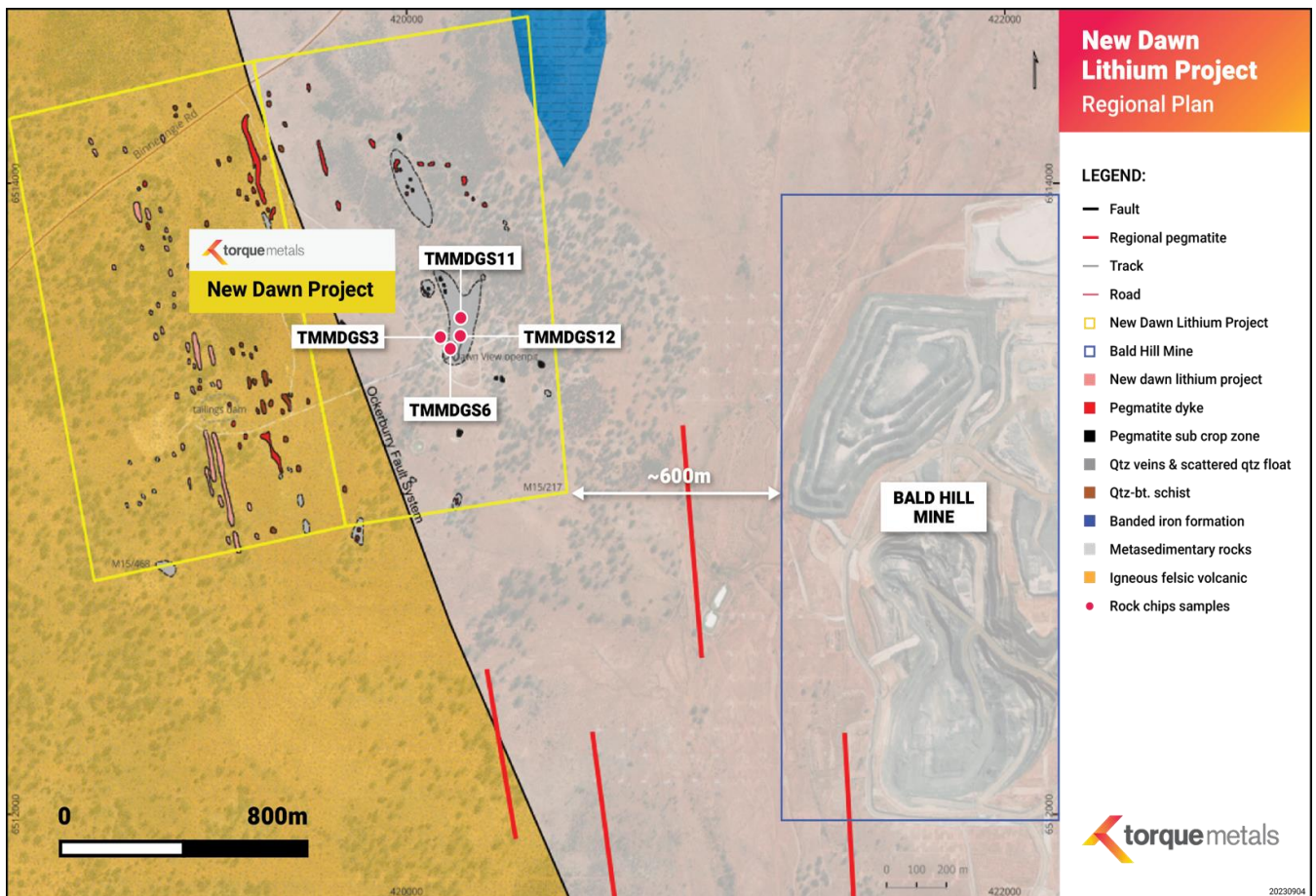
Torque created a 3D model of pegmatite bodies (*Figure 4*), generated from historical drill data. This positioned the Company to conduct a first-pass diamond drill (DD) programme for determination of lithium values.



Figure 2 New Dawn (foreground) and Bald Hill (background) projects. Perspective view

¹ ASX Announcement 5 September 2023 – Torque to Acquire Lithium and Gold Exposures in WA

² For details on the Bald Hill Lithium and Tantalum Mine, refer to the website of Alita Resources: <https://allianceminerals.com.au/>



In September 2023, Torque was pleased to announce commencement of the first-pass diamond drill programme³. A diamond drill rig was mobilised to site to test known pegmatitic bodies for lithium and tantalum for an initial 22 holes for approximately 2,700m (Figures 5).

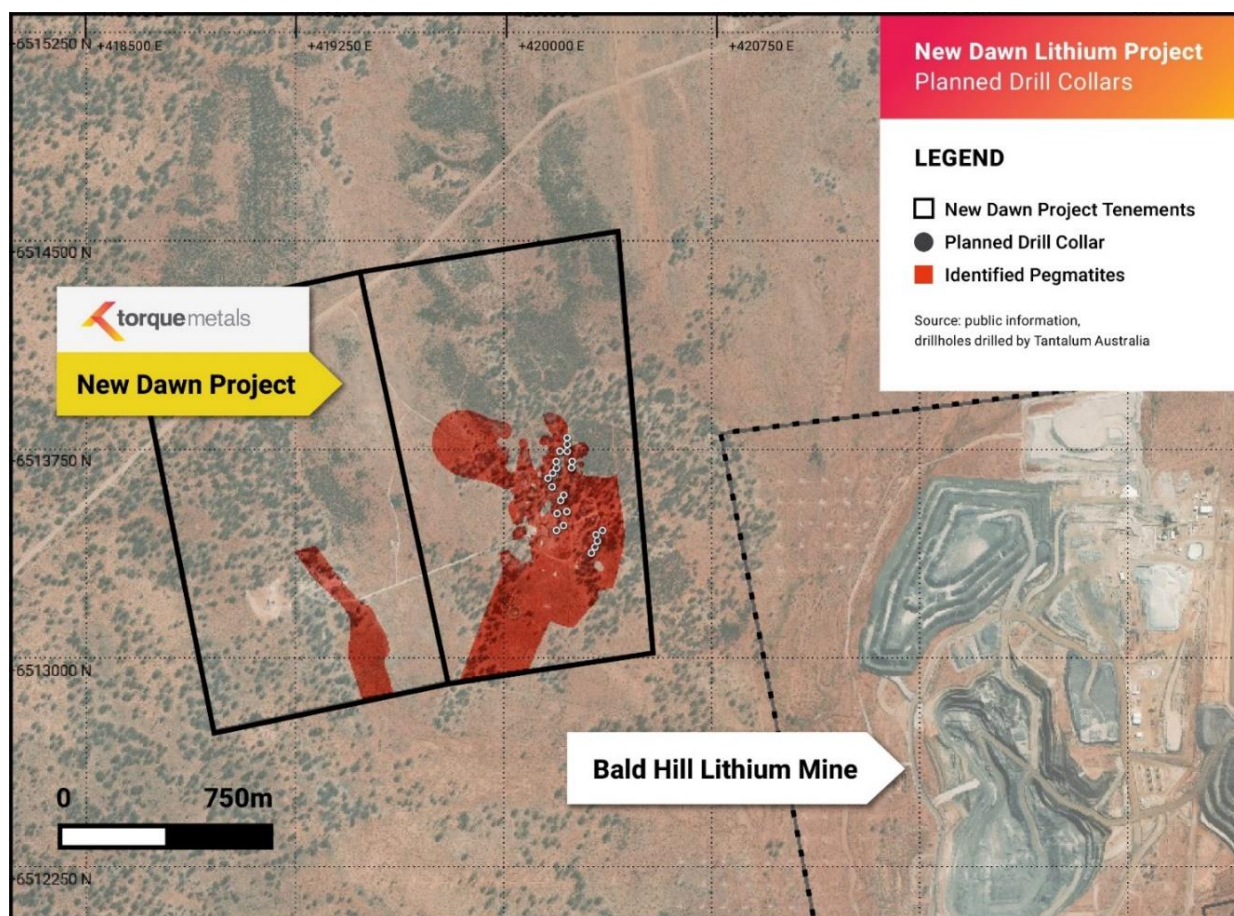


Figure 5 Pre-Native Title Mining tenements in relation to Bald Hill Lithium Mine

Paris Gold Project

Exploration Update

During the September quarter, the Company progressed exploration at the 100% owned Paris Gold Project near Kalgoorlie in Western Australia. Assay results revealed high-grade gold mineralised zones at Paris and Observation prospects⁴.

Infill RC pre-collar-diamond tail drilling at the Paris prospect encountered multiple highly altered fault regions, with abundant sulphides and quartz veining over significant widths. Key results included:

- **2.49m @ 40.6 g/t Au** from 167.8m,
- **4.44m @ 20.82 g/t Au** from 170.3m, and
- **1.2m @ 185 g/t Au** from 174.7m within
 - **35m @ 14.12 g/t Au** from 157.85m (23PRCDD076)
- **1.04m @ 83.59 g/t Au** from 181.34m within
 - **14.76m @ 7.6 g/t Au** from 168.13m (23PRCDD077)
- **2.31m @ 2.79 g/t Au** from 192.30m and
- **1.7m @ 4.88 g/t Au** from 202.8m (23PRCDD075)

At Observation Prospect, a single diamond hole located a novel shallow vein-hosted, structurally controlled mineralised interval, returning a significant intercept of:

³ ASX Announcement 21 September 2023 – Drilling Commences at New Dawn Lithium Project

⁴ ASX Announcement 5 July 2023 – Paris Delivers 185g/t Bonanza Gold Interval

- **3m @ 12 g/t Au** from 19m within
 - **16m @ 2.73 g/t Au** from 18m (23ODD001)

RC drilling was successfully completed, comprising 52 drill holes with a total length of 6,128 metres. This comprehensive programme focused on both extensional and infill drilling at the Paris, HHH and Observation prospects. Additionally, a second-round diamond drilling programme was concluded adjacent the Paris open pit, consisting of three drillholes with a cumulative length of 322 metres. This programme specifically targeted extensions of Paris mineralisation towards the west.

Assay results were returned in August 2023, successfully extending the mineralisation boundaries of the Paris gold systems (Figure 6)⁵.

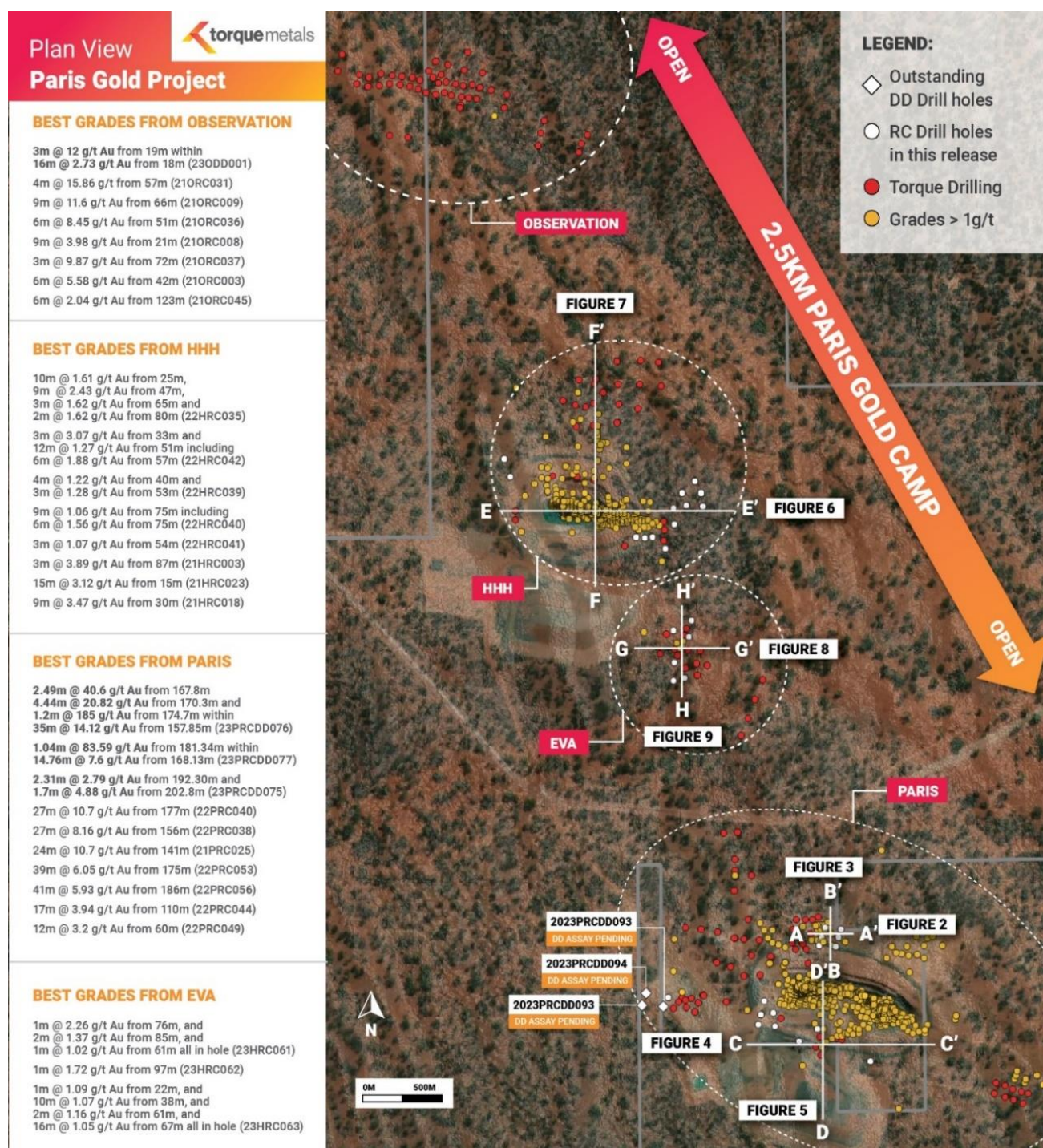


Figure 6 Paris gold camp. Drill hole locations and assay results from this programme

⁵ ASX Announcement 28 August 2023 – Strong Gold Intersections at Paris Gold Camp

100m north of the Paris open cut a mineralised structure named Paris North was located at surface, with a best intercept of **27m @ 3.96 g/t Au** from surface including **3m @ 27 g/t Au** from 24m (23PRC090). Similarly, Paris southern mineralised lode extended 50m laterally to west and 40m east and plunging 150m south of the Paris open cut with best intercepts of:

- **7m @ 8.04 g/t Au** from 132m including **3m @ 13.31 g/t Au** from 133m (23PRC079)
- **6m @ 7.85 g/t Au** from 150m (23PRC080)
- **3m @ 12.1 g/t Au** from 144m (23PRC085)

Diamond tail-drilling (322m, 3-hole) revealed an extended mineralised formation to the west of the Paris pit, reaching 70 metres from the previously most western mineralised drill hole. Most notable results included:

- **2.31m @ 4.67 g/t Au** from 229.39m, and
- **3.88m @ 1.55 g/t Au** from 234.12m including **1.38m @ 4.42 g/t Au** from 235.1m and
- **3.54m @ 6.38 g/t Au** from 241m including **2m @ 10.72 g/t Au** from 241m all in hole (23PRCDD095)

At HHH, East of and along strike from the main orebody three holes over 125m tracked shallow extensions of the lode, intersections included:

- **5m @ 3.99 g/t Au** from 66m (23HRC048)
- **4m @ 1.25 g/t Au** from 18m (23HRC050)

Torque was pleased to find a brand-new mineralised trend through drilling between HHH and Paris open pits (Eva prospect, Figure 7), which returned significant results of:

- **1m @ 1.09 g/t Au** from 22m, and
- **10m @ 1.07 g/t Au** from 38m, and
- **2m @ 1.16 g/t Au** from 61m, and
- **16m @ 1.05 g/t Au** from 67m all in hole (23HRC063)

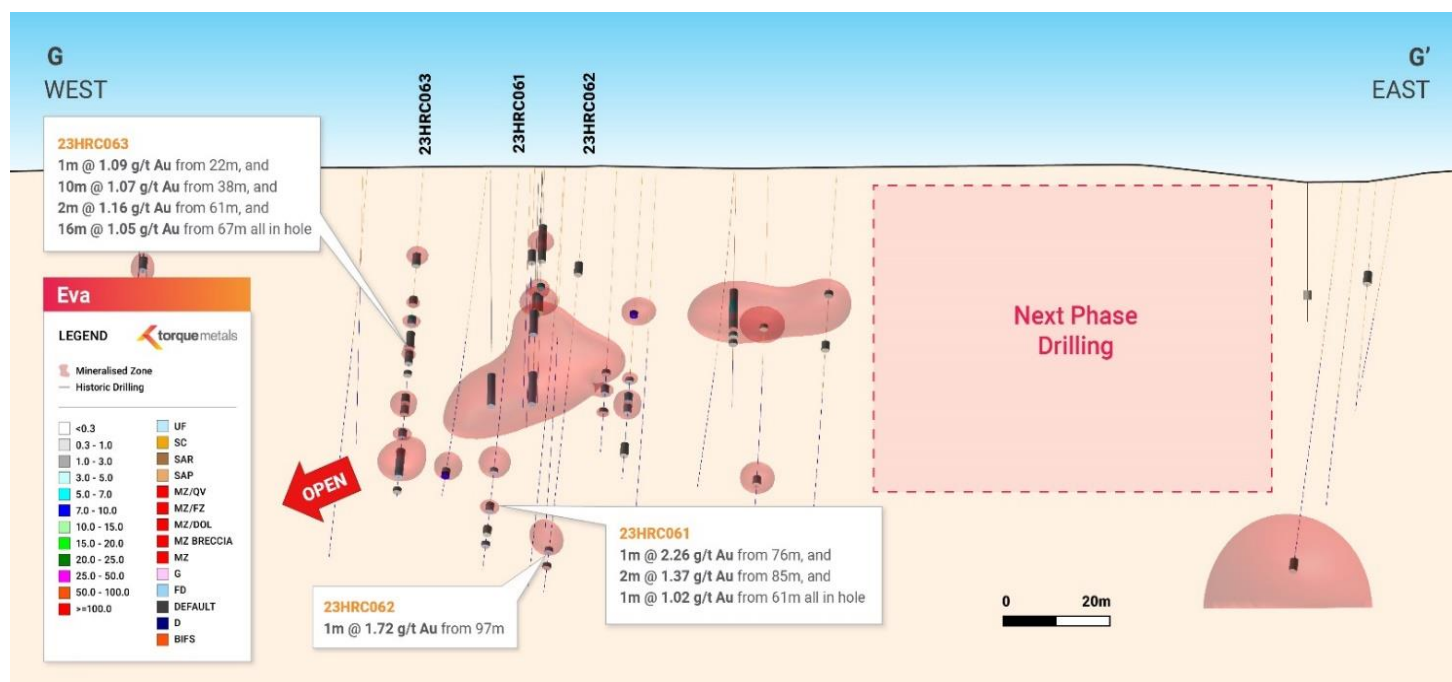


Figure 7 Eva prospect, W-E section of the mineralised structure

Metallurgical Testing

A fundamental achievement during the quarter was first round metallurgical characterisation analysis being conducted by Bureau Veritas (under supervision by Independent Metallurgical Operations Ltd (IMO)) on the diamond core samples. Samples were obtained from 3 diamond core holes at the Paris and 1 hole at the Observation deposits. Laboratory tests evaluated the metallurgical characteristics and gold recoverability of those deposits, providing crucial insights into the gold processing and extraction potential of the Paris Project⁶.

⁶ ASX Announcement 24 August 2023 – Paris Gold Camp Metallurgical Testwork

Metallurgical results were released in September 2023, exceeding expectations for both conventional cyanide leaching and gravity processes⁷. Result highlights included:

- 40% of gold is recovered through gravity concentration
- Paris composite gold recovery of 96.79%
- Observation composite gold recovery of 99.7%
- Minimal cyanide soluble copper species unlikely to be detrimental to gold recovery via conventional cyanide leaching
- Low Paris cyanide consumption of 0.43kg/t
- Low Observation cyanide consumption of 0.165kg/t

Corporate

Capital Raise

During the quarter, Torque received firm commitments for a share placement to raise \$4 million at \$0.12 per share¹.

The Placement was strongly supported by several high-net worth investors, existing shareholders, domestic and international institutional investors, as well as investment from the vendors of new projects, which demonstrated their strong support and confidence in the potential of their projects. The Company convened an Extraordinary General Meeting to be held on 7 November to approve several resolutions in connection with the proposed share issues.

Parker Hill Pty. Ltd.

Torque has moved to acquire three tenements located immediately north and east of the Paris Gold Project area, bringing Torque's consolidated tenure to ~600km² including 12 wholly owned, granted, pre-native title mining, 4 prospective and 15 exploration licences. The proposed acquisition delivers one tenement adjacent to the Paris Gold Project and two tenements with lithium potential along the same geological trend as the New Dawn Lithium Project.

Notably, tenement E15/1923 is strategically positioned on a magnetic anomaly associated with greenstone belts. This greenstone belt interfaces with a prospective Cal-alkaline granitic melt, possibly indicating the presence of a peraluminous S-type granite—a recognised source of lithium-caesium-tantalum LCT pegmatites.

Capital Structure

The Capital Structure at the end of the September quarter was as follows:

- 120,625,008 Ordinary Shares on issue.
- 51,194,272 Unlisted Options on issue; and
- 17,000,000 Performance Rights on Issue
- Cash Balance as of 30 September was \$3.563 million.

Other

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spent during the quarter was \$1.025 million. Full details of exploration activity during the September 2023 quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no mining production or development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter was \$180k.

Related Party Payments

During the quarter ended 30 September 2023, the Company made payments of \$180k to related parties and their associates. The payments relate to existing remuneration arrangements including directors' fees and superannuation.

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the September quarter. Full details of the exploration results referred to herein including relevant JORC

⁷ ASX Announcement 27 September 2023 – Exceptional Gold Recoveries in Paris Project

information can be accessed in the following announcements released by the Company to the ASX during the September quarter.

5 July 2023 – Drilling Paris Delivers 185g/t Bonanza Gold Interval

24 August 2023 – Paris Gold Camp Metallurgical Testwork

28 August 2023 – Strong Gold Intersections at Paris Gold Camp

5 September 2023 – Torque to Acquire Lithium and Gold Exposure in WA

21 September 2023 – Drilling Commences at New Dawn Lithium Project

27 September 2023 – Exceptional Gold Recoveries in Paris Project

TENEMENT INFORMATION REPORTED AS REQUIRED BY ASX LISTING RULE 5.3.3.

Tenement	Project Name	Registered Holder	Area	Status	Beneficial Interest
M 15/1175	Paris Gold	Torque Metals Ltd	9.299 ha	Granted	100%
M 15/479	Paris Gold	Torque Metals Ltd	965.2 ha	Granted	100%
M 15/480	Paris Gold	Torque Metals Ltd	976.65 ha	Granted	100%
M 15/481	Paris Gold	Torque Metals Ltd	930.85 ha	Granted	100%
M 15/482	Paris Gold	Torque Metals Ltd	855.6 ha	Granted	100%
M 15/496	Paris Gold	Torque Metals Ltd	911.5 ha	Granted	100%
M 15/497	Paris Gold	Torque Metals Ltd	989.85 ha	Granted	100%
M 15/498	Paris Gold	Torque Metals Ltd	998.55 ha	Granted	100%
M 15/1719	Paris Gold	Torque Metals Ltd	120.15 ha	Granted	100%
P 15/5992	Paris Gold	Torque Metals Ltd	8.84 ha	Granted	100%
P 15/6149	Paris Gold	Torque Metals Ltd	30 ha	Granted	100%
E 15/1736	Paris Gold	Torque Metals Ltd	1 bl	Granted	80%
E 15/1747	Paris Gold	Torque Metals Ltd	4 bl	Granted	80%
E 15/1752	Paris Gold	Torque Metals Ltd	20 bl	Granted	80%
E15/1391	Paris Gold ¹	ABEH Pty. Ltd.	9 bl	Granted	0%
E15/1393	Paris Gold ¹	ABEH Pty. Ltd.	17 bl	Granted	0%
E15/1566	Paris Gold ¹	ABEH Pty. Ltd.	4 bl	Granted	0%
E26/0166	Paris Gold ¹	Strindberg B.	3 bl	Granted	0%
M15/1478	Paris Gold ¹	Strindberg M	127 ha ¹	Granted	0%
E15/1921	Paris Gold ¹	Parker Hill Pty. Ltd.	5 bl	Granted	0%
E15/1892	Paris Gold ¹	Pascoe B.	9 bl	Pending	0%
E15/1904	New Dawn Lithium ¹	Torque Metals Ltd	1 bl	Pending	100%
E15/1916	New Dawn Lithium ¹	Torque Metals Ltd	18 bl	Pending	100%
E15/1961	New Dawn Lithium ¹	Torque Metals Ltd	3 bl	Pending	100%
E15/1990	New Dawn Lithium ¹	Torque Metals Ltd	8 bl	Pending	100%
E15/1991	New Dawn Lithium ¹	Torque Metals Ltd	4 bl	Pending	100%
E15/1992	New Dawn Lithium ¹	Torque Metals Ltd	4 bl	Pending	100%
E15/1993	New Dawn Lithium ¹	Torque Metals Ltd	2 bl	Pending	100%
M15/0217	New Dawn Lithium ¹	Strindberg H. S & M	126.4 ha	Granted	0%
M15/0468	New Dawn Lithium ¹	Strindberg H. S & M	127.1 ha	Granted	0%
E15/1922	New Dawn Lithium ¹	Parker Hill Pty. Ltd.	4 bl	Granted	0%
E15/1923	New Dawn Lithium ¹	Parker Hill Pty. Ltd.	2 bl	Granted	0%
E15/1894	Penzance Nickel ²	Pascoe B.	4 bl	Granted	0%
P15/6727	Penzance Nickel ²	Strindberg M.	27.28 ha	Granted	0%
P15/6036	Penzance Nickel ²	Strindberg M.	68 ha	Granted	0%
E15/1354	Penzance Nickel ²	Strindberg M	4 bl	Granted	0%
E15/1681	Penzance Nickel ²	ABEH Pty. Ltd.	9 bl	Granted	0%
E15/1905	Penzance Nickel ²	ABEH Pty. Ltd.	3 bl	Granted	0%
E 77/2522	Bullfinch ³	Torque Metals Ltd	70 bl	Granted	100%
E 77/2222	Bullfinch ³	Torque Metals Ltd	27 bl	Granted	100%
E 77/2251	Bullfinch ³	Torque Metals Ltd	2 bl	Granted	100%
E 77/2350	Bullfinch ³	Torque Metals Ltd	64 bl	Granted	100%
E 77/2607	Bullfinch ³	Torque Metals Ltd	16 bl	Granted	100%
E77/2939	Bullfinch ³	Torque Metals Ltd	19 bl	Pending	100%

¹**ABEH and associates**

The material terms of the Agreements are as follows:

- (a) The Company has paid \$150,000 for an exclusive Option to acquire the tenement package. The Option may be exercised at any time during the period 1 January – 31 January 2024.
- b) Upon exercise of the Option, conditional upon due diligence by the Company, shareholder approval for the Consideration Shares and Performance Shares and any other regulatory approvals (“Conditions”), the Company shall acquire the tenement package on the following terms:
 - i. \$1.5 million cash;
 - ii. 15 million Shares (“Consideration Shares”), with 7.5 million of the Consideration Shares escrowed for 6 months;
 - iii. 2% N.S.R.;
 - iv. The issue of 85 million Performance Shares which will be convertible into Shares on satisfaction of the performance milestones as disclosed in the ASX announcement dated 5 September 2023.
- (c) ABEH and its associates may appoint one nominee Director, being Mr Imants Kins, to the Board of Torque.
- (d) If the Conditions are not satisfied (or waived) on or before 5.00pm on 31 January 2024, the Agreements shall terminate.
- (e) The Agreements contain other standard terms customary to agreements of this nature, including pre-completion restrictions, representations and warranties given by the parties

²**Parker Hill Pty. Ltd.**

The tenements are to be acquired from private vendor Parker Hill Pty Ltd for consideration of 500,000 ordinary shares at an issue price of 32 cents per share and 1,500,000 unlisted options with an exercise price of \$0.60, expiring 3 years from the date of issue, together with payment of \$20,000 as part reimbursement of tenement expenditures. The issue of the shares and unlisted options is subject to shareholder approval which the Company will seek at its November 2023 AGM.

The Agreements contain other standard terms customary to agreements of this nature, including pre-completion restrictions, representations and warranties given by the parties.

If the conditions are not satisfied (or waived) on or before 5.00pm on 29 November 2023, the agreement shall terminate.

³**Altan Rio Minerals Limited**

On 27 June 2023 the Company announced the divestment of its Bullfinch Project in a conditional binding sale agreement with TSX-V listed Altan Rio Minerals Limited (Altan). Under the agreement, and subject to certain other obligations and extension options, these tenements will be assigned to Altan on or before 15 December 2023

Torque Metals Limited is the Manager of all Tenements.

P: Prospecting Licence | E: Exploration Licence | M: Mineral Licence

About Torque Metals

Torque Metals (**ASX: TOR**) is a smart exploration company with a proven discovery methodology, combining drilling results with machine learning algorithms and geological interpretation. Torque's Board and management have successful records and extensive experience in the exploration, development, and financing of mining projects in Australia and overseas.

Torque's Penzance Project covers over ~600km² which includes 12 wholly owned, granted, pre-native title mining, 4 prospective and 15 exploration licences (3 under application) situated in the heart of the Western Australian goldfields.

Torque is focused on mineral exploration in well-established mineral provinces in Western Australia. The Company continues to evaluate and pursue other prospective opportunities in the resources sector in line with a strategy to develop high quality assets.

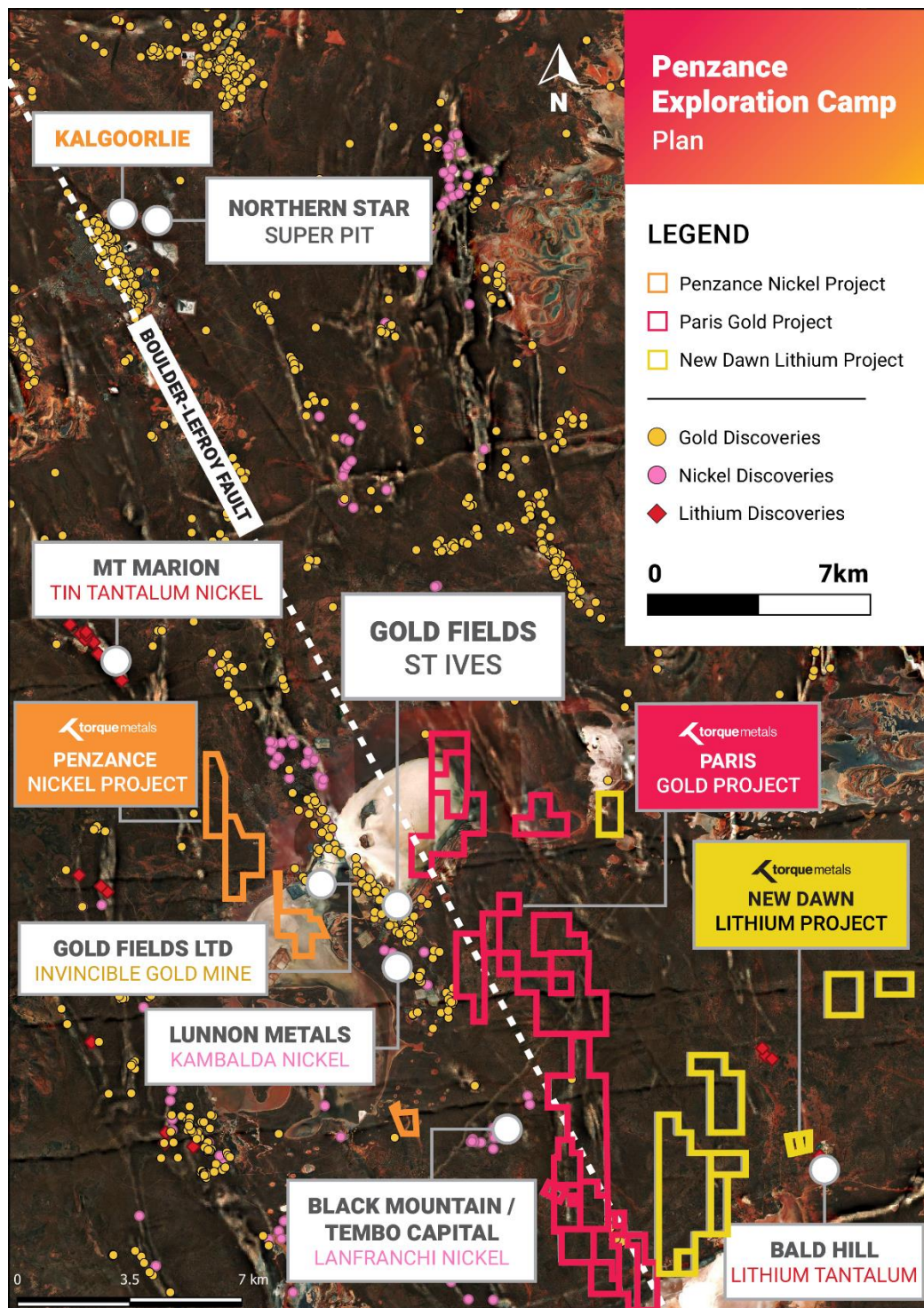


Figure 4: Penzance Exploration Camp including tenements under option.

Competent Person Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Cristian Moreno, who is a Member of the Australasian Institute of Mining and Metallurgy as well a Member of the Australian Institute of Company Directors. Mr Moreno is an employee of Torque Metals Limited (“the Company”), is eligible to participate in short and long-term incentive plans in the Company and holds performance rights in the Company as has been previously disclosed. Mr Moreno has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Moreno consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

This announcement has been authorised by the Board of Directors of Torque Metals.

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Appendix 5B

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

Name of entity

Torque Metals Limited

ABN

44 621 122 905

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	(110)	(110)
	(e) administration and corporate costs	(235)	(235)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (refunds)	-	-
1.9	Net cash from / (used in) operating activities	(345)	(345)
2.	Cash flows from investing activities	-	-
2.1	Payments to acquire or for:	-	-
	(a) entities, net of cash acquired	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(108)	(108)
	(d) exploration & evaluation	(1,025)	(1,025)
	(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 (farm-in/JV agreement - FMG)	-	-
2.6	Net cash from / (used in) investing activities	(1,133)	(1,133)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,770	2,770
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	353	353
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(172)	(172)
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 liability payments	-	-
3.10	Net cash from / (used in) financing activities	2,951	2,951

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,090	2,090
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(345)	(345)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,133)	(1,133)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	2,951	2,951

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	3,563	3,563

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	3,563	2,090
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)	3,563	2,090

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	(110)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(70)

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.</i> <i>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 <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(345)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,025)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,370)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,563
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,563
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	<div style="border: 1px solid black; padding: 5px;">2.6</div>
<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: Not applicable	
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: Not applicable	

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: Not applicable

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: 25 October 2023

Authorised by 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.