

## September 2023 Quarterly Activities Report

### HIGHLIGHTS

- Western Gold Resources (ASX: WGR, Company) has entered into a conditional agreement to acquire Euro Future Metals Pty Ltd (EFM), which holds exploration permit applications over three high grade prospects in Sweden, the Holmtjärn REE, Loberget Graphite and Rullbo Graphite Projects (Acquisition).

#### **Holmtjärn nr 100 REE Project (24.43km<sup>2</sup>):**

- A rock chip sample of greater than 3.45% (34,448 ppm) Total Rare Earth Oxide (TREO) with a ratio of Magnetic Rare Earth Oxide (MREO) to TREO of 25% is recorded in historic sampling of pegmatites<sup>1</sup>.
- The actual quantity of TREO is unknown because the upper detection limit was exceeded<sup>1</sup>.
- Numerous mapped pegmatites have not been tested for REE-potential and will be the focus of an upcoming exploration program<sup>1</sup>.
- The ground is highly prospective for NYF (Niobium, Yttrium and REE, Fluorine) pegmatites<sup>1</sup>.

#### **Rullbo nr 100 Graphite Project (35.16km<sup>2</sup>):**

- Trenching identified graphite bearing horizons with thicknesses of 5m to over 40m with visual estimate of graphite content of 5 to 20% TGC<sup>1</sup>.
- Historic drilling identifies graphite mineralisation up to 120m wide and 1.6km long with mineralisation open along strike and at depth<sup>3</sup>.
- Historic Ni-Cu mine, Jättegruvan, discovered within the Tenure of the Rullbo Graphite project with exceptional rock chips containing up to 20% sulfides<sup>2</sup>.
- Previous geophysical surveys established the presence of a 700m x 100m persistent conductor, coincident with the Jättegruvan Ni-Cu mine<sup>2</sup>.

#### **Loberget nr 100 and Hogabert nr 100 Graphite Project (15.57km<sup>2</sup>):**

- Adjacent to Leading Edge Materials' (TSXV: LEM) coarse flake Woxna graphite deposit (13.3Mt @ 7.83% TCG for 1040 Kt; 4% C cut-off)<sup>1</sup>.
- WGR has identified two favourable horizons of low resistivity that extend to the northwest over a strike length of 4km<sup>1</sup>.

<sup>1</sup> Refer ASX announcement 21st August 2023

<sup>2</sup> Refer ASX announcement 11<sup>th</sup> September 2023

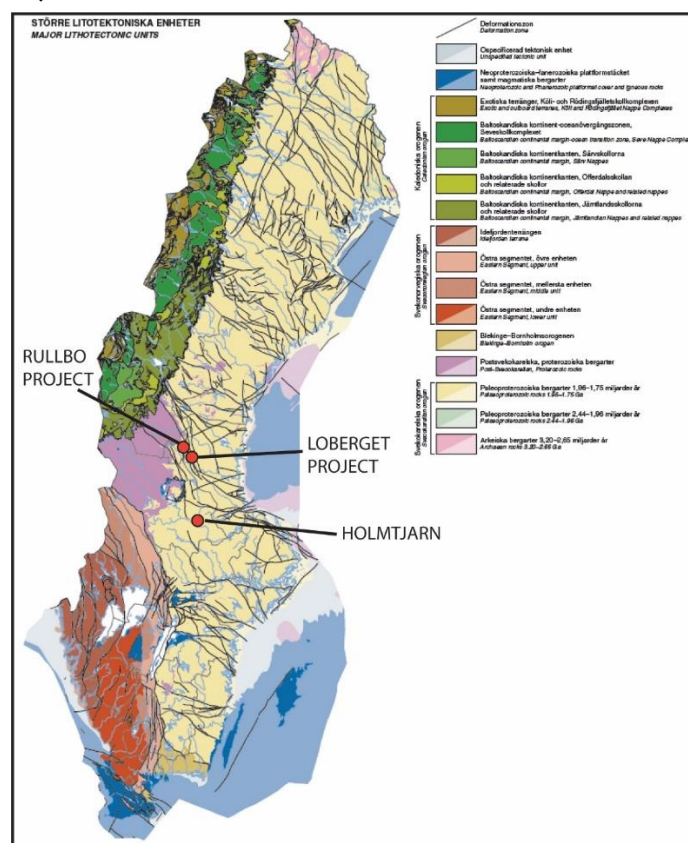
<sup>3</sup> Refer ASX announcement 28<sup>th</sup> September 2023

<sup>4</sup> Refer ASX announcement 5<sup>th</sup> October 2023

- **Confirmation of high-grade Graphite potential at Loberget nr 100 project with rock chip sample of graphitic schist with 10% TGC<sup>4</sup>.**
- **New project application submitted with Hogabert nr 100 permit that extends exploration potential by 9.5km along strike from and between the Woxna Graphite Mine and the Mattsmyra graphite resource<sup>4</sup>.**

Western Gold Resources Limited (ASX: WGR) (“**WGR**” or “the **Company**”) is pleased to provide shareholders with its quarterly report for the three-month period ending 30<sup>th</sup> September 2023. Following a review of projects globally, WGR has entered into a conditional agreement to acquire the Holmtjärn REE, Loberget Graphite and Rullbo Graphite Projects (Figure 1)<sup>1</sup>, located in one of the world’s best mining jurisdictions, Sweden.

The Holmtjärn Project is hosted within syn- to late-orogenic intrusive rocks interpreted to host NYF pegmatites like the Stockholm granite and Ytterby pegmatite group, Sweden. The Loberget and Rullbo Graphite Projects are in the northern Gävleborg County that hosts to the Woxna graphite deposit, the only graphite mine in the European Union (EU).



**Figure 1. Location of the Rullbo, Woxna and Holmtjärn projects within the Bergslagen area, central Sweden**

**WGR Managing Director Warren Thorne commented:**

*“We are excited to expand our exploration portfolio for highly sought-after critical minerals within one of the world’s best mining jurisdictions.*

*The Holmtjarn, Loberget and Rullbo Projects strongly complement our critical minerals portfolio, and we look forward to working with our in-country technical experts as well as new stakeholders. We believe Sweden's REE and Graphite potential is still to be unlocked, and that these Projects can assist in making Europe self-sufficient in battery minerals. WGR's first reconnaissance field trip has identified both Ni and graphite mineralisation within the projects justifying WGR's strong belief in their exploration potential. A second field trip planned for later October will further build on the early exploration success with an initial field program at the Holmtjarn REE project as well as core sampling and assaying of graphite-bearing core from Rullbo and Hogabert".*

*WGR remain committed to creating shareholder value as a committed and effective explorer for previous metals and critical minerals in Sweden and Australia".*

### **Holmtjarn nr 100 REE Project**

The Holmtjarn REE Project application consists of 24.43km<sup>2</sup> of ground 12km WNW of the town of Borlange in the Dalarna County (Figure 1, 2).

In 1988 the Geological Survey of Sweden (SGU) undertook a rock chip sampling program for industrial minerals and rocks within the county. One sample was taken from the Holmtjärnsmine or Flint mine: a 70 ×10–15 m large, northeast-oriented quartz quarry. Quartz and a smaller amount of feldspar was mined from a 90 m long, lens-shaped, and maximum 22m wide, northeast-oriented quartz lens which dips 60–70° to the southeast.

At a deeper level, the quartz is surrounded by a 1–2 m wide border of coarse feldspar, mainly plagioclase and red potassium feldspar. The feldspar zone appears to be wider in the upper parts of the mine. Brotzen (1959)<sup>3</sup> has reported the occurrence of allanite, gadolinite and fergusonite in the Holmtjärnsmine, and in addition thortveitite (Sc,Y)<sub>2</sub>Si<sub>2</sub>O<sub>7</sub>, which occurs as long prismatic, up to 10 cm long, grey-green crystals together with feldspar and several unidentified REE minerals (Langhof 1996).

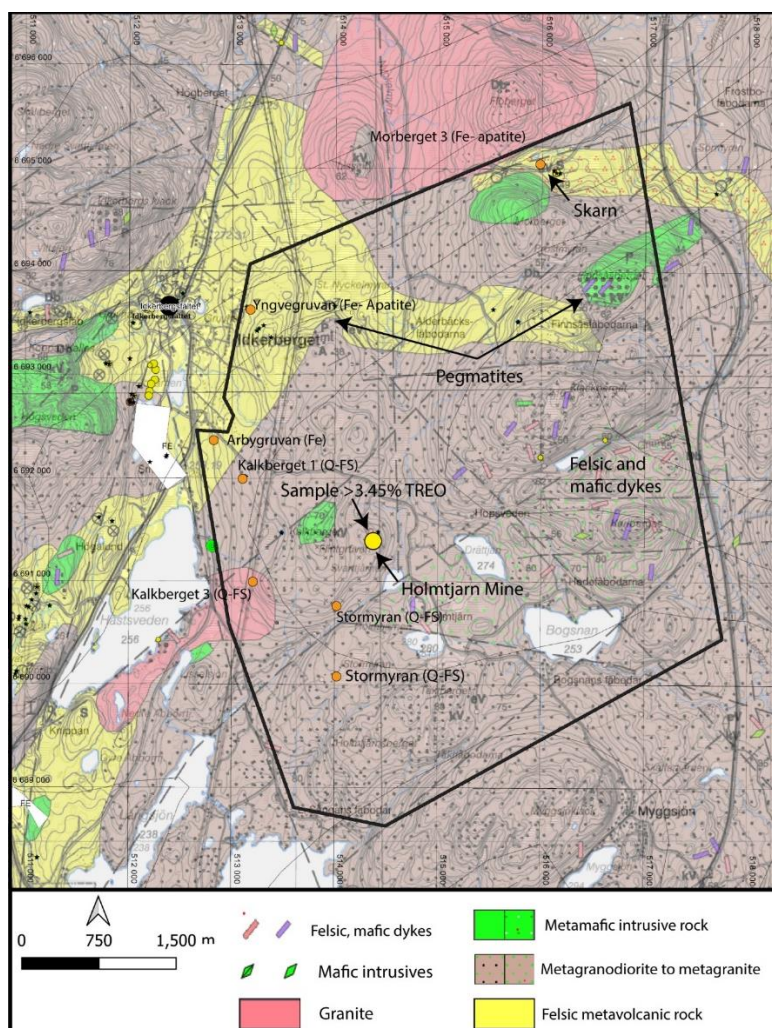
**Table 1 Holmtjarn REE sample geochemistry**

Sample	HOLM140001
CeO2	4,041
Dy2O3	1,477
Er2O3	1,144
Eu2O3	23
Gd2O3	1,153
Ho2O3	1,146
La2O3	1,114
Lu2O3	1,137
Nd2O3	5,004
Pr6O11	895
Sm2O3	1,160
Tb2O3	1,176
Tm2O3	1,142

<b>Y203</b>	12,699
<b>Yb203</b>	1,139
<b>Total TREO</b>	<b>34,449</b>

One sample of pegmatite from the Flint mine returned very high-grade results of greater than 3.45% TREO (Table 1) The actual quantity of TREO is unknown because the analytical method used (ALS Global method ME-MS81) has upper detection limits of 1000ppm for Sm, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y, which were exceeded. Consequently, the actual results for these samples must be greater than the values analysed (Table 1). The pegmatites at Holmtjärn are interpreted to be niobium–yttrium–fluorine (NYF) pegmatites that are characterised by enrichment in Be, Sn, B, Nb > Ta, Ti, Y, rare earth elements (REE), Zr, Th, U, Sc and F, but are depleted in Li, Cs and Rb.

The Holmtjärn application area hosts numerous mineral occurrences including old quarries that previously mined pegmatites (Figure 2). In the north of the application area, magnetite-apatite mineralization also presents further exploration potential with the potential for REE-enrichment within the apatite associated with this style of mineralisation.



**Figure 2. Holmtjärn exploration application displaying basement geology, rock chip sample locations and prospects.**

## **Holmtjärn nr 100 and Hogabert nr 100 Graphite Project**

The Sweden Geological Society (SGS) followed the discovery of the graphite in the region mineralisation with a systematic exploration programme from 1985 onwards starting with a trenching programme, a diamond drilling campaign and both regional airborne and local ground-based electromagnetic (EM) surveys.

Graphite mineralization occurs in prehnite-bearing meta-tuffs, garnetiferous meta-argillites and pegmatitic gneiss in at least three discontinuous, stratiform graphite-pyrrhotite horizons. Based on unexplored geophysical targets of low resistivity, WGR has identified two favourable horizons that extend to the northwest of the Gropado resource (Figure 1). Structural interpretation supports previous field observations that north-trending dextral faults have cut the graphitic horizons into several bodies and folding attributing to the structural repetition of the mineralised zones. Individual bodies of mineralization have a thickness of 3-30m, but, due to structural repetition, may attain true thicknesses of up to 55m.

Svererigas Geolokista AB (SGAB)<sup>1</sup> had previously identified a boulder sample a high C (9.3%) value taken from the one sample (BIBC 85014) within the Loberget permit area. WGR submitted four rock chip samples of basement rock were submitted for multi-element and TGC analysis were taken by WGR with one sample (WGBC011) containing 10% TGC.

Flinders Mines identified the continuation of mica-and carbonate-rich sedimentary rocks within quartz-feldspar rich sandstone and greywacke that extend south of the Mattsmyra graphite deposit. These sedimentary rocks host the graphite mineralisation of the Mattsmyra deposit and are coincident with high conductivity areas interpreted from a regional Slingram airborne survey (Figure 3). Eight diamond holes drilled within the Hogabert permit are held at the National Drill Core housed at SGU's Mineral Resources Information Office in Malå. No historic reports are available for these drill holes.

With a greater understanding of the geological and structural controls of graphite mineralisation WGR has applied for the Hogabert exploration permit, located between the Woxna Graphite mine and Mattsmyra graphite resource. WGR believes that the area matches the exploration model successfully tested at the Loberget project, providing an additional 9.5km of strike length and improving the scale to the project (Figure 3).

## **Rullbo nr 100 Graphite Project**

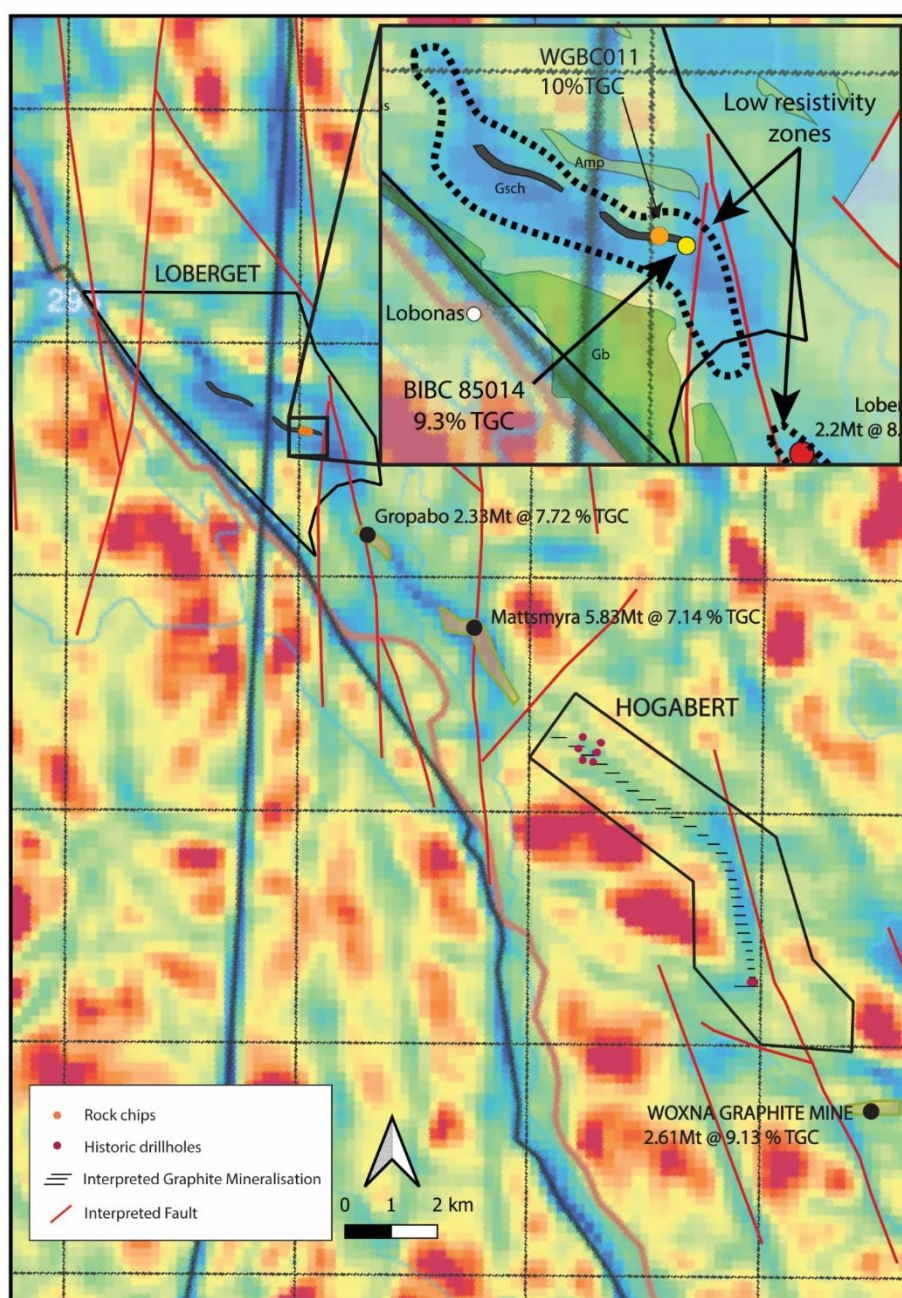
The Rullbo nr 100 application consists of 35.16km<sup>2</sup> of highly prospective ground located 40km SW of the town of Sveg in the Gävleborg County (Figures 1,4). Historically, the exploration tenure has largely been explored for base metals, gold,



and tungsten.

The Rullbo project is situated within the southwestern part of the 1.97–1.87 Ga Bothnian Basin, north of the Bergslagen district. The Bothnian basin is dominated by metasedimentary rocks with minor intercalated metavolcanic rocks. The volcanosedimentary sequence was intruded by the 1843 Ma Ljusdal granite. The rocks were strongly affected by NW- to NNW-trending shear zones of the so-called Storsjö–Edsbyn deformation zone.

An initial reconnaissance field trip in August identified the Rullbo project was highly prospective for both nickel and graphite.



**Figure 3. Loberget exploration application with exploration targets, rock chip sample locations, targets and geology shown on apparent resistivity.**

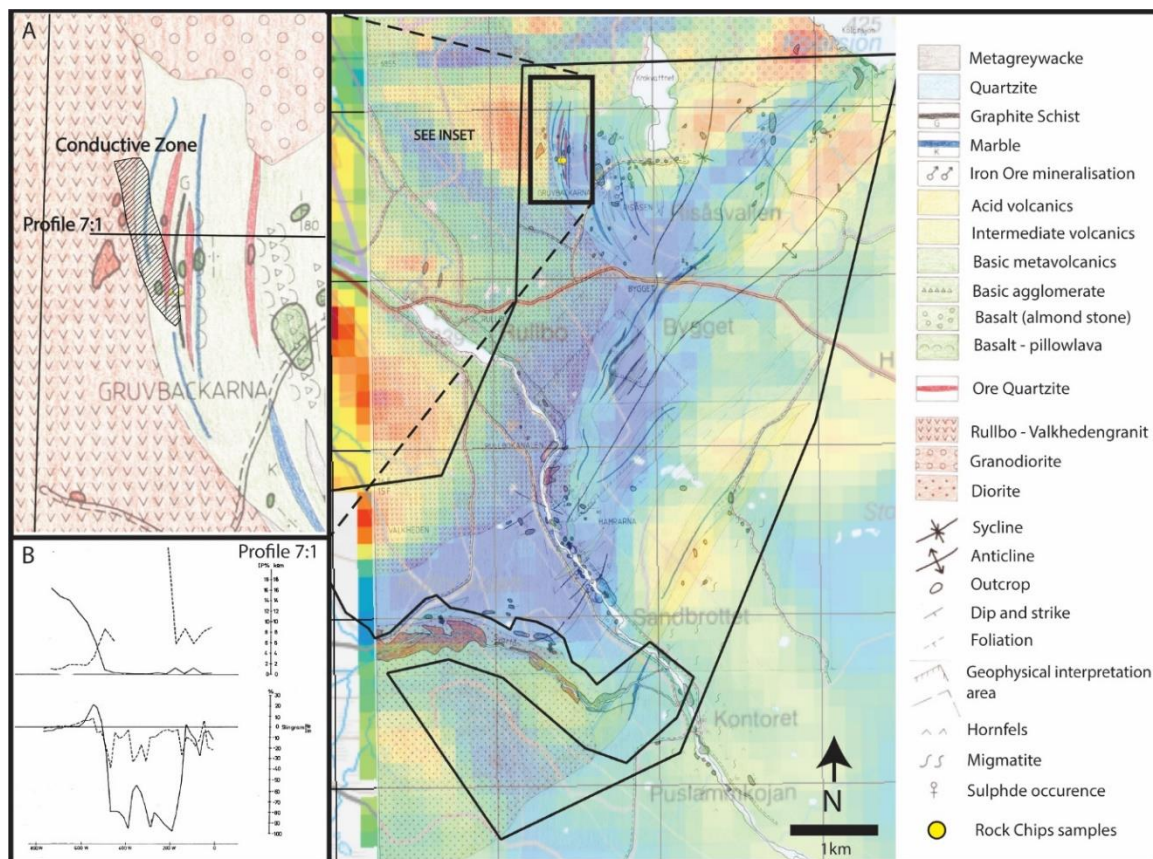
## Jättegruvan Ni-Cu prospect

The Rullbo project is situated within the southwestern part of the 1.97–1.87 Ga Bothnian Basin, north of the Bergslagen district. The Bothnian basin is dominated by metasedimentary rocks with minor intercalated metavolcanic rocks. The volcanosedimentary sequence was intruded by the 1843 Ma Ljusdal granite. The rocks were strongly affected by NW- to NNW-trending shear zones of the so-called Storsjö–Edsbyn deformation zone).

The Jättegruvan nickel mine is located 15km to the northwest of the famous Los cobalt, where the mineral nickel was first discovered. The Jättegruvan nickel mine<sup>1</sup> was mined in the 1860's in two small depressions which are located 50 m apart in an east-west direction. The western mine opening, called Jättegruvan, is about 10 × 6 m in size and mined to a depth of about 5 m (Figure 4).

The ore consists of pyrrhotite together with some chalcopyrite, arsenopyrite, pentlandite and magnetite within a graphite-bearing quartzite. According to very early analysis results, the ore has been stated to contain up to 2.37% Nickel.

Two rock chip samples were taken from mullock piles adjacent to the pit with visual estimates of up to 20% sulfides. One additional sample was taken 40m to the west of the pit from sub-cropping quartzite with a visual estimate of 3% sulfides (Table 1). Samples were submitted to ALS laboratory in Sweden for multi-element analysis (AuME-TL44).

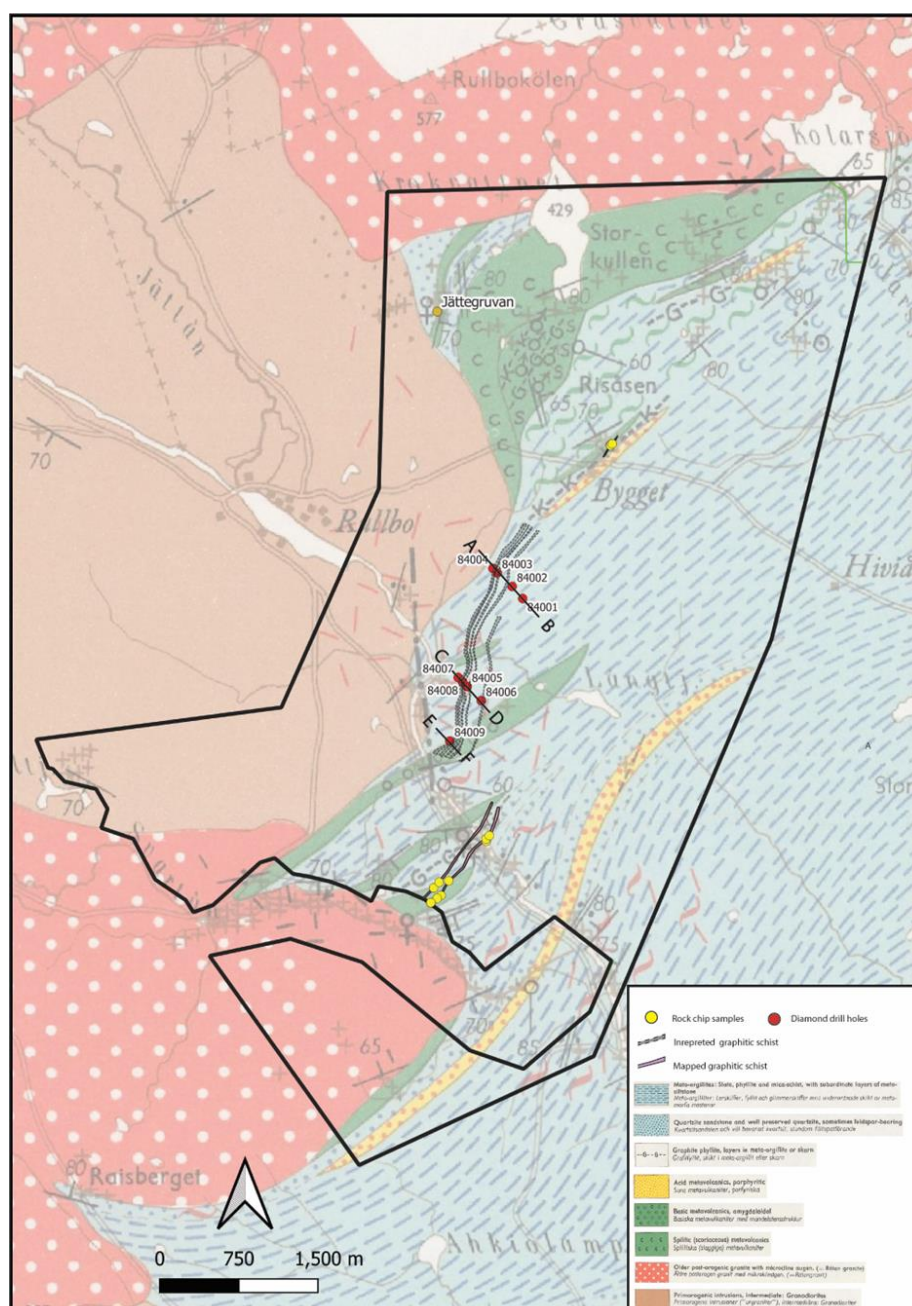




## Rullbo Graphite

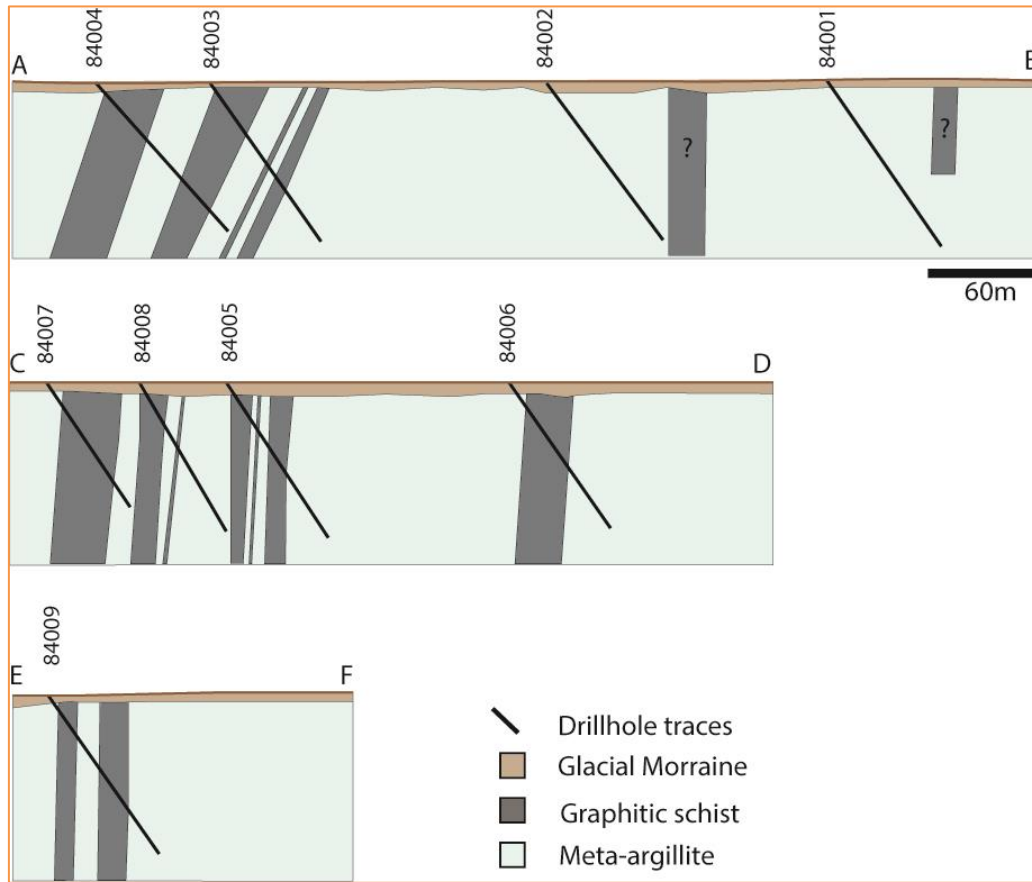
The graphite content in the shales varies greatly and in some cases the rock appears to consist solely of graphite and chlorite. The graphitic schist changes with increased admixture of terrigenous material and reduced graphite and sulphide content to a "normal" greywacke shale. The thickness appears to vary from one or a few meters to more than 50 m. Whether the observed large thicknesses are primary or caused by a folding of one or more layers is not clear.

WGR was able to verify the location of 5 of the 9 drill hole collars (Table 2; Figures 5,6) providing confidence in the historic drill data. All nine holes were logged at the diamond core held at the National Drill Core housed at SGU's Mineral Resources Information Office in Malå. Graphite Intervals of the visible graphite mineralisation were logged (Table 2) in 7 of the 9 holes.



**Figure 5. Rullbo 250k mapping with location of drillholes rock chip samples shown. Section lines of cross-sections displayed in Figure 3.**





**Figure 6. Rullbo graphite sections**

**Table 2. SGAB Drillholes 84001 to 84009 with logged graphite mineralisation intervals**

DDH_ID	Northing	Easting	Drill Year	From	To	Core Length	Dip	Azimuth	Graphite Mineralisation Logged		
									From	To	Width
84001	6851102	1453145	1984	3.65	106.7	103.05	55	388.22	No significant intercepts		
84002	6851216	1453046	1984	4.7	101.55	96.85	55	386.37	No significant intercepts		
84003	6851346	1452908	1984	6.35	101.3	94.95	55	383	6.35	41.30	34.95
									50.40	51.30	0.90
									63.80	68.70	4.90
84004	6851389	1452867	1984	6	101.3	95.3	50	384	6.00	51.30	45.30
									71.40	89.90	18.50
84005	6850276	1452607	1984	3.7	105.5	101.8	50	374	3.70	28.60	24.90
									32.50	35.10	2.60
									40.20	58.20	18.00
									66.90	69.60	2.70
									75.00	78.20	3.20
84006	6850140	1452739	1984	8.6	100.05	91.45	50	380	20.35	22.50	2.15
									24.00	24.40	0.40
									28.00	29.50	1.50
									34.10	60.45	26.35
									62.20	62.70	0.50
84007	6850363	1452523	1984	3.7	81.8	78.1	50	356	12.00	70.20	58.20
84008	6850320	1452565	1984	4.3	74.5	70.2	55	364	9.50	21.78	12.28
									44.20	45.30	1.10
84009	6849763	1452435	1984	4.6	100.8	96.2	55	343	10.00	22.50	12.50
									38.00	63.00	25.00

A total of 827m core was logged of which 295.9m was interpreted to intersect graphite mineralisation. Graphite mineralisation was intersected on all three drill lines (Figure 5) over a strike length of 1600m and a width of up to 120m consisting of several sub-parallel bands.

In conjunction with the core logging of historic core, WGR completed a field mapping and rock-chip sampling program. Twelve rock chip samples were taken from outcropping graphitic shales (Figure 2). Samples were submitted to ALS laboratory in Sweden for multi-element analysis (AuME-TL44) and Total Graphitic Carbon (C-IR18).

### **Planned Activities for the December Quarter**

WGR aims to continue moving toward development of its existing deposits in addition to greenfields exploration across the northern portion of the project. Work programs will include:

- Follow-up mapping and geochemical sampling program planned for late October 2023
- Sampling of core
- Reprocessing of existing geophysical surveys underway to aid in further target generation within Rullbo project.
- Petrological work to investigate mineralisation style and metal speciation at Juttegruvan
- Engaging with metallurgical consultants to determine metallurgical test work and front-end engineering program.

### **Corporate**

Cash on hand at the end of the quarter was \$614,000. Following shareholder approval on 9 October 2023, WGR completed the Tranche 2 Placement (\$1,185,985) and director participation (\$37,500) on 23 October 2023.

### **Other Matters**

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises as follows:

- It has spent \$72,000 on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.
- Expenditure predominantly related to:
  - Metallurgical test work at the Gold Duke Project
  - Tenement application costs

<b>Cash Flows</b>	<b>Actual Expenditure In Q1 \$'000's</b>
Exploration expenses <sup>1</sup>	(\$72)
Operating and administration expenses	(\$227)
Directors' fees and staff costs	(\$163)

Placement (net of costs) <sup>2</sup>	\$364
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<sup>1</sup> Include exploration costs on the Gold Duke Project and the projects in Sweden.

<sup>2</sup> The Company conducted a capital raise in August 23.

- During the Quarter, the Company made payments to related parties of \$154,000 comprising remuneration paid to Directors and payments to GWR Group Limited for admin costs recharge.

This ASX announcement was authorised for release by the Board.

**For further information please contact:**

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Sonu Cheema

Company Secretary

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**Competent Person's Statement**

*The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, he is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the company. Dr Thorne who is an option-holder, 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, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report of the matters based on this information in the form and context in which it appears.*

*Where the Company refers to previous Exploration Results and to the Mineral Resource estimate included in its recently announced Prospectus dated 18 May 2021 and in previous announcements, it notes that the relevant JORC 2012 disclosures are included in the Prospectus and those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource estimate within those announcements continues to apply and has not materially changed.*



## Table 2 Tenement Schedule March 2023 Quarter

Western Gold Resources Limited has an interest in the tenements summarised in Table 2 below through its wholly owned subsidiary Wiluna West Gold Pty Ltd.

### a) Interests in tenements as at 30 September 2023

The Tenements are located in the Wiluna area of Western Australia. Granted Mining Licences are within their first 21 year term and are held by GWR Group Limited.

Tenement	Status	Holder	Nature of interest	Percentage Held
<b>Expl/Mining Licences</b>				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR <sup>1</sup>	0%
M53/972-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1016-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1017-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1018-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1087-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1096 I	Granted	GWR Group Limited 100%	“ “	0%
E53/2202	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
E53/2240	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
<b>Miscellaneous Licences</b>				
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	“ “	0%

<sup>1</sup> Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area.

*The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to George Francis Lee (Lee) and David Jones Roberts (Roberts), the original vendors of these tenements.*

**b) Tenements acquired and disposed of during the Quarter**

No tenements were acquired or disposed of during the Quarter

**c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter**

None

**d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter**

None

## Appendix 5B

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

Name of entity

Western Gold Resources Limited

ABN

54 139 627 446

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.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(72)	(72)
	(b) development	-	-
	(c) production	-	-
	(d) directors and staff costs	(163)	(163)
	(e) administration and corporate costs	(227)	(227)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST received)	51	51
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(409)</b>	<b>(409)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	367	367
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)	(3)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>364</b>	<b>364</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	659	659
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(409)	(409)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	364	364

## 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	<b>Cash and cash equivalents at end of period</b>	<b>614</b>	<b>614</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	614	659
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>614</b>	<b>659</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	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</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.		
	Not applicable		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(409)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(409)
8.4	Cash and cash equivalents at quarter end (item 4.6)	614
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	614
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.50
	<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?	
	<p>Answer:</p> <p>Yes, given the Company is an exploration company and not generating any revenue (other than interest income) it is expected that it will continue to have negative operating cash flows for the time being.</p>	
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?	
	<p>Answer:</p> <p>On 9 October 2023, the shareholders of the Company approved the issue of up to 33,885,304 Tranche 2 Placement Shares at \$0.035 per share to raise up to approximately \$1.19 million (refer ASX announcements dated 21 August 2023 and 7 September 2023).</p>	



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 that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8. 2.

*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.

27 Oct 2023

Date: .....

The Board

Authorised by: .....  
(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.