



27 October 2022

# Quarterly Activities Report

For the period ending 30 September 2022

## Highlights

### Boda East

- ◆ Located within the Yarindury tenement, Boda East lies ~1-2km east of Alkane Resources (ASX: ALK) Boda Cu-Au discovery and recently announced Cu-Au deposit of ~10 million ounces gold equivalent (see ASX:ALK release 30 May 2022)
- ◆ Planning and preparations for follow up drilling to 20BEDH001 where previous drilling (20BEDH001) intersected anomalous to ore grade copper-gold
- ◆ The first hole (22BEDH011) is targeting a zone approximately ~200m beneath what may be leakage veins intersected in previously drilled hole 20BEDH001
- ◆ A second hole (22BEDH012) is also drill ready targeting a magnetic zone approximately ~200m south of 20BEDH001

### Southern Silicified Ridge (Torres Strait)

- ◆ Multi element results received from recent drilling at the Southern Silicified Ridge (SSR)

### Viani (Fiji)

- ◆ Field reconnaissance and preparations for maiden exploration program completed at Viani

### Sabeto (Fiji)

- ◆ Sabto is currently under application, all requisite community and stakeholder consultation has been completed

### Corporate

- ◆ Equity placement raises \$1.25 million (before costs) at \$0.003 per share with proceeds to be used to follow up at Boda East and commence Fiji exploration, continue discussions for JV opportunities in NSW, and for working capital

# Boda East

## Follow up drilling at Boda East

During the quarter, Alice Queen reported that it was preparing to commence follow up diamond core drilling for a Copper-Gold Porphyry Deposit at the Company's Boda East Prospect on the Yarindury Project (EL8646), located in the Lachlan Fold Belt, NSW (see ASX release 29 September 2022, "Alice Queen chases copper gold porphyry at Boda East").

Boda East is within 1-2 kilometres of Alkane Resources Boda porphyry Cu-Au deposit of ~10 million ounces gold equivalent (see ASX:ALK release 30 May 2022) and is believed to be part of the same volcanic-intrusive centre.

This drilling program has been designed to test beneath previous drilling by Alice Queen at Boda East which intersected significant zones of anomalous to ore grade copper-gold in a structurally aligned Cu-Au-Mo porphyry system.

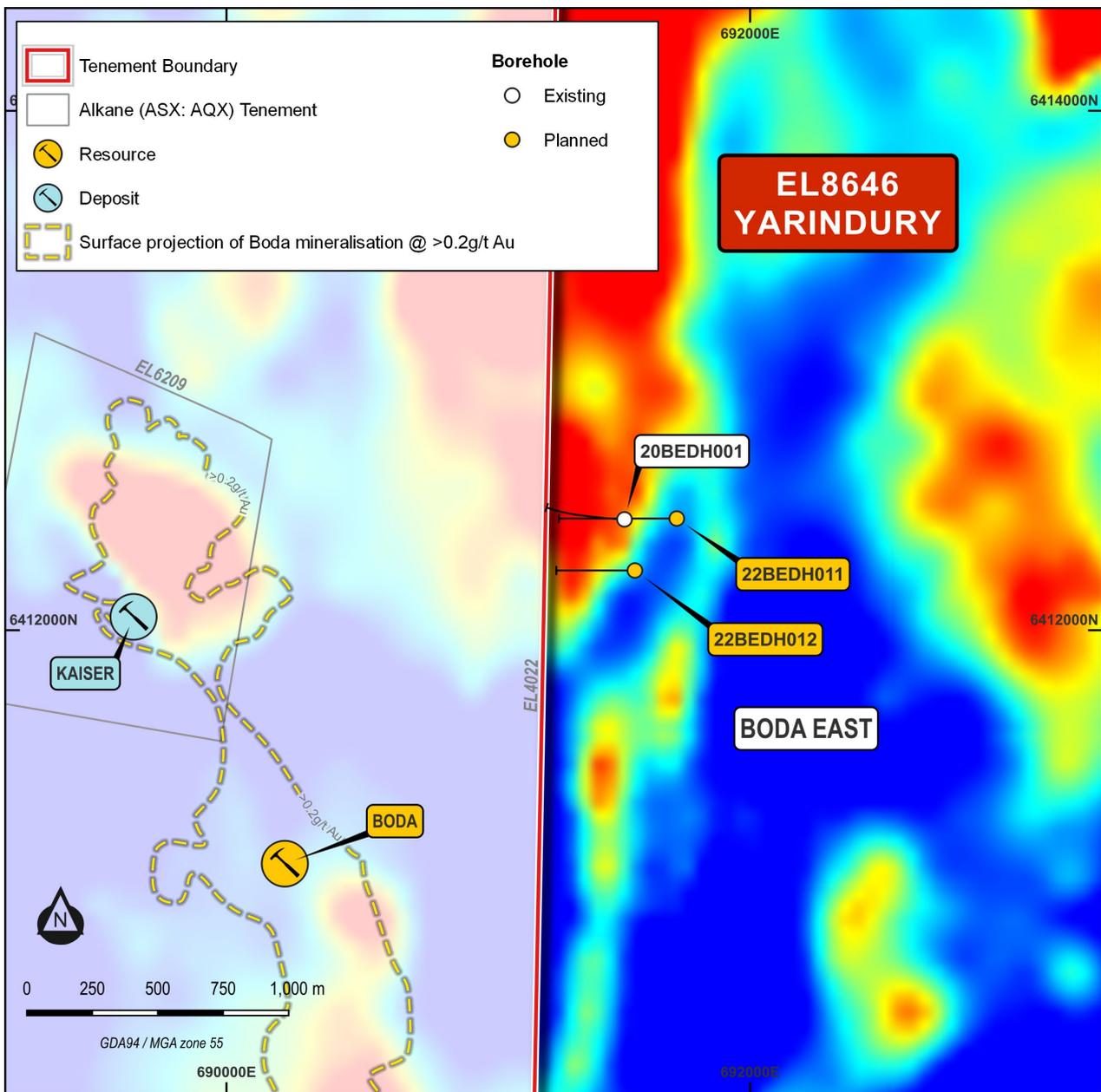
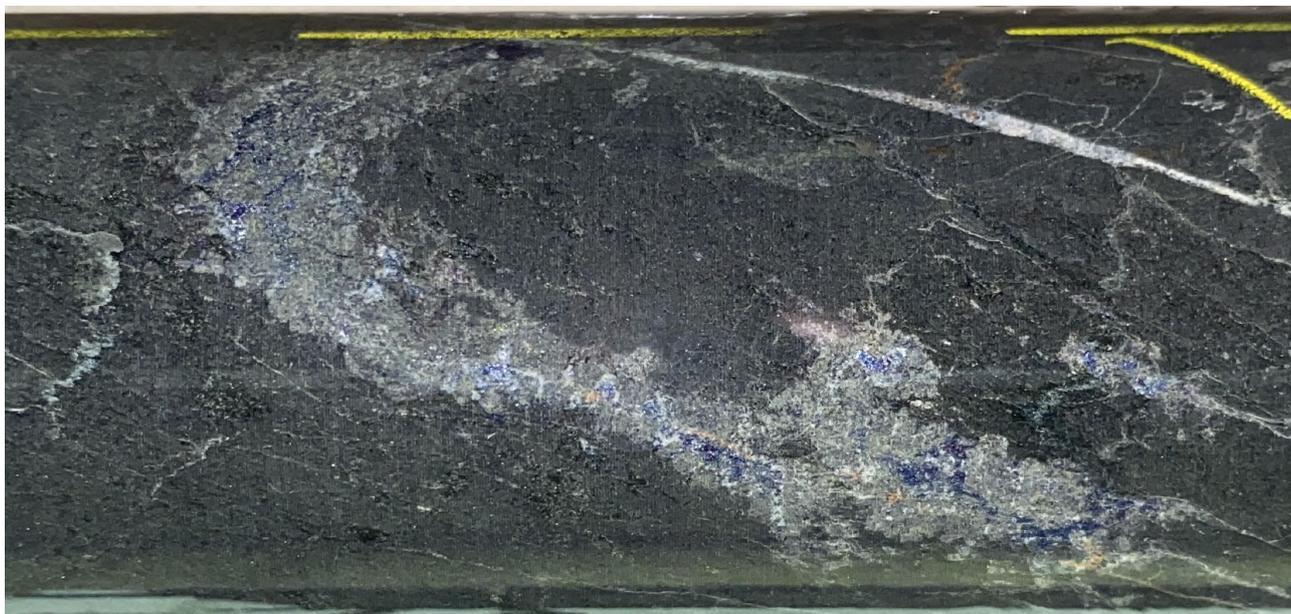


Figure 1 – Plan view of Boda East hole 20BEDH001 and planned follow up holes 22BEDH011 and 22BEDH012 overlaid on TMI Magnetics (Bodangora survey AIR0587, CRA Exploration Pty Ltd 1991)

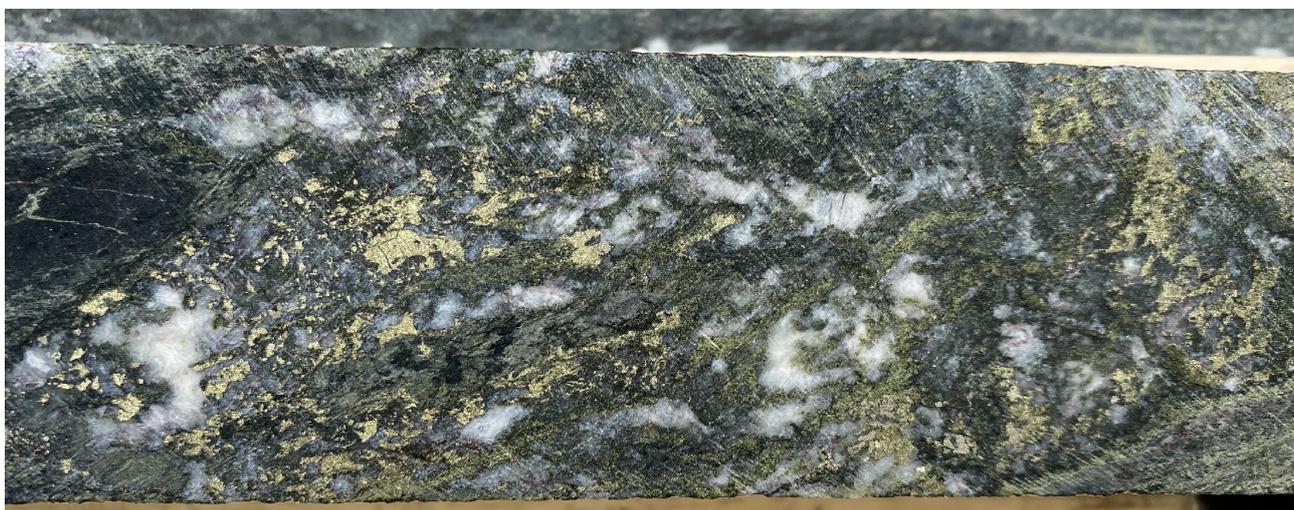


This system has identifying features such as porphyritic diorite-monzonite-granodiorite dykes, pyrite chalcopyrite ± bornite bearing quartz-carbonate (+biotite-actinolite-magnetite-epidote-chlorite) veins and disseminated sulphides in potassic to strong inner propylitic alteration around several key dykes (see ASX release 1 March 2021, Evidence of a Porphyry System at Boda East). Of most significance was the intersection of ore grades in association with classic porphyry veining in drill hole 20BEDH001:

- ◆ 1m @ 0.90% Cu & 0.07 g/t Au from 326m (see Figure 2), with observable bornite, and
- ◆ 1m @ 0.62% Cu & 0.13 g/t Au from 435m (see Figure 3), with observable chalcopyrite



*Figure 2 – 20BEDH001 at 326.2m. Bornite (blue) in carbonate-quartz-epidote-chlorite-actinolite-biotite vein in biotite-magnetite altered basaltic volcaniclastic host rock. NQ core.*

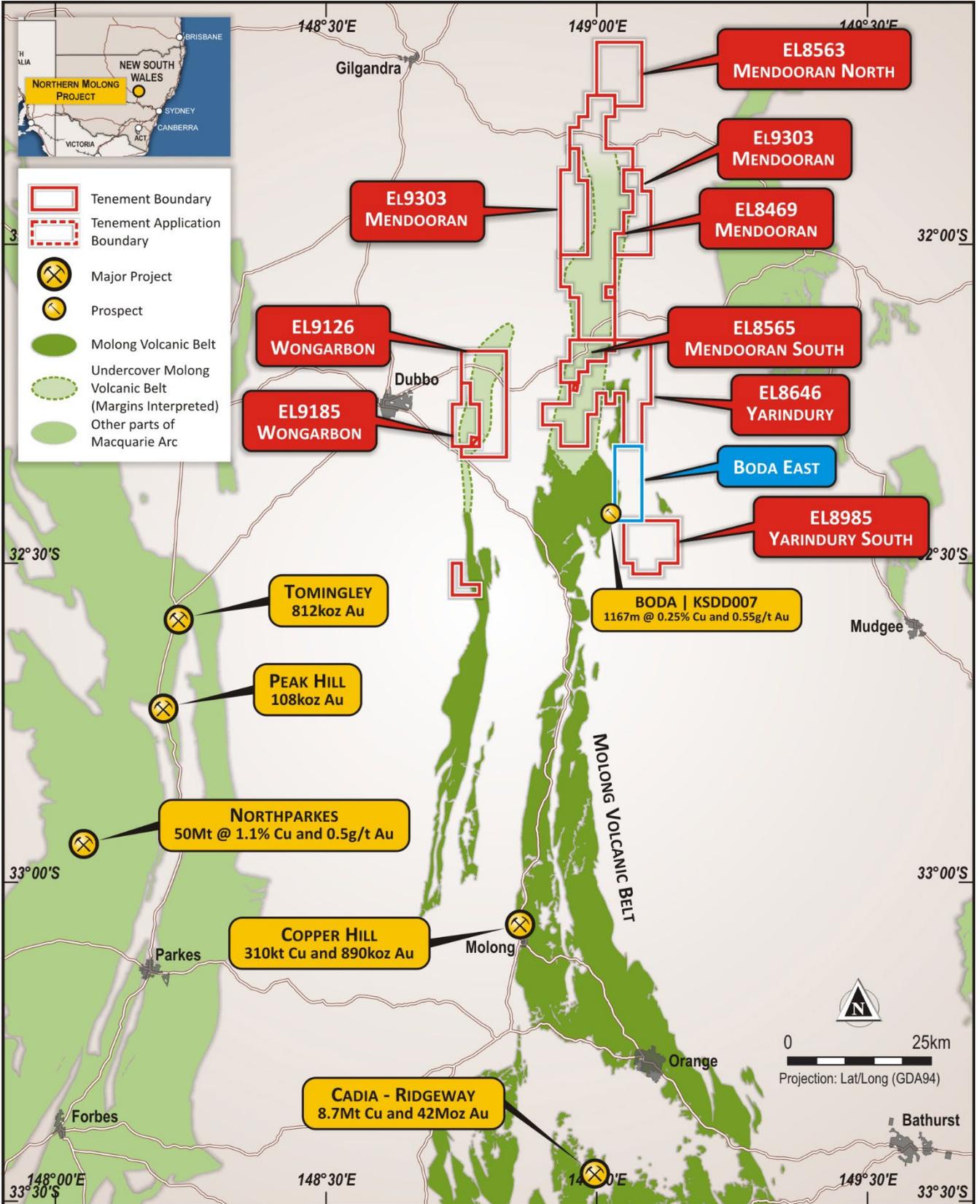


*Figure 3 – The previously reported visual chalcopyrite-bearing vein (435.6m to 435.75m), part of the mineralised zone (423m to 438m). NQ core.*



**Lachlan Fold Belt Projects**

Alice Queen has a number of projects on the highly prospective and world-renowned Lachlan Fold Belt, notably Mendooran, Yarindury, Wongarbron and Boda East. The Company has received significant interest from several interested parties in relation to its projects due to their highly prospective and large-scale nature; and is continuing to explore these opportunities (see Figure



4)

**Figure 4 – Alice Queen Lachlan Fold Belt projects with Boda East highlighted**



# Southern Silicified Ridge (SSR)

## Southern Silicified Ridge

During the quarter, multi-element results from recent drilling for the Southern Silicified Ridge (SSR) were returned. The SSR is an exciting prospect area located at Horn Island consisting of a natural feature with a ~5km surface expression of gold that is coincident with a DDIP anomaly (see Figure 5). Recently, 3 diamond core holes for 1,076 metres were completed and during the quarter multi element results were returned.

Multi element results from all previous soil and rock chip sample programs and diamond core drilling (combined total of 12 holes for 2,526 metres) indicate a broad copper-gold anomaly is emerging on the eastern side of the SSR covering an area of approximately 0.5km<sup>2</sup>.

The highest-grade copper results were intercepted at depth suggesting strengthening enrichment towards a potential source that may be driving polymetallic mineralisation.

Recently returned significant copper intersections from diamond core drilling at the SSR include:

- ◆ **1m @ 0.1 % Cu from 161m depth (22NGD108)**
- ◆ **1m @ 3.0% Cu from 173m depth (22NGD108) (see Figure 6)**
- ◆ **1m @ 0.3% Cu from 69m depth (22NGD106)**

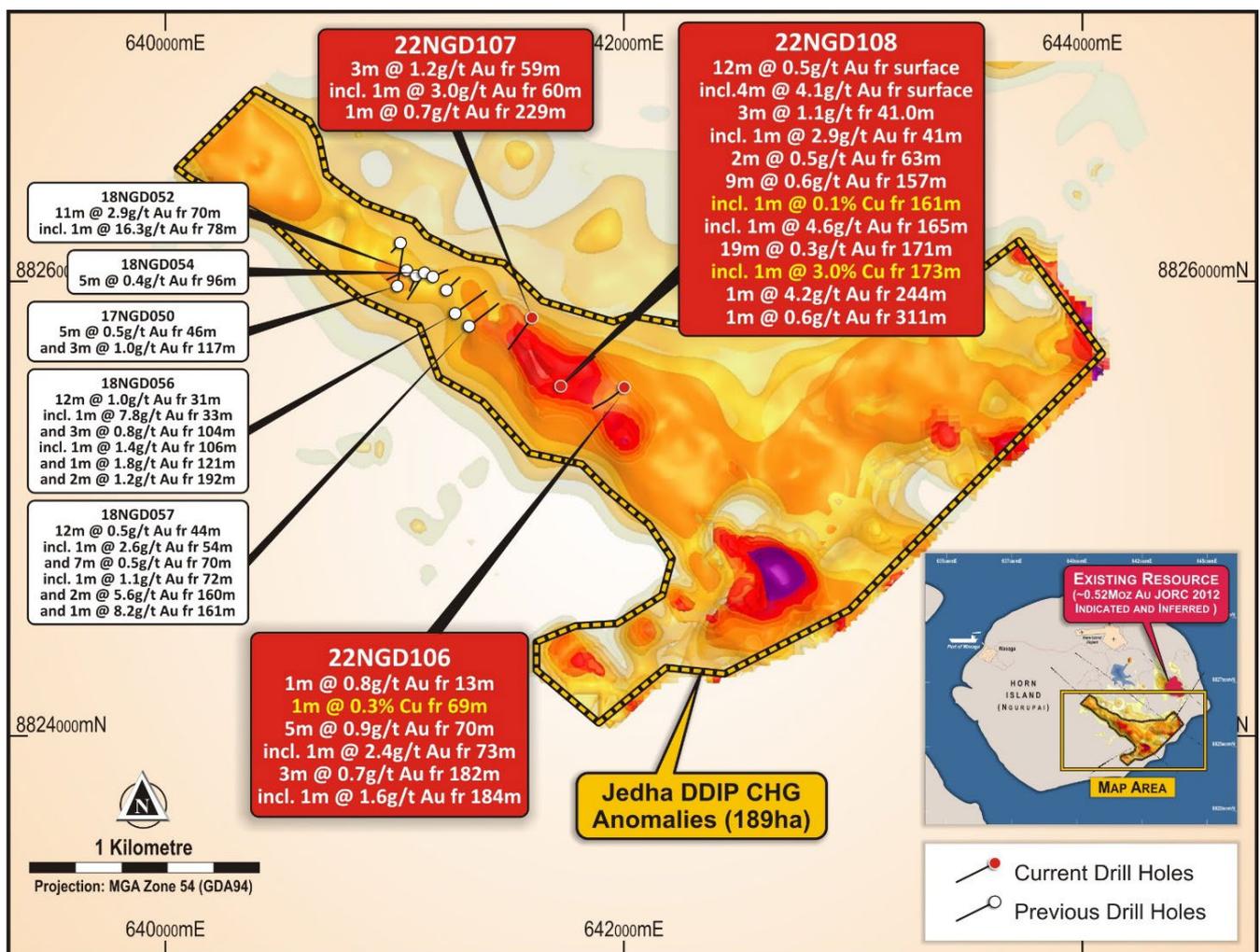


Figure 5 – Southern Silicified Ridge (SSR) best intercepts and DDIP anomaly



Gold assay intercept results previously reported (refer to ASX releases 22 June 2022, 30 April 2018, & 21 March 2018) reveal multiple near surface narrow mineralised stockwork and breccia veins zones. The best gold intercept results from all drilling programs completed to date by the Company across SSR include.

- ◆ 11m @ 2.8 g/t Au from 70m *incl.* 1m @ 16.3 g/t Au from 78m (18NGD052)
- ◆ 3m @ 1.0 g/t Au from 117m (17NGD050)
- ◆ 12m @ 1.0 g/t Au from 31m *incl.* 1m @ 7.8 g/t Au from 33m (18NGD056)
- ◆ 12m @ 0.5 g/t Au from 44m *incl.* 1m @ 2.6 g/t Au from 54m (18NGD057)
- ◆ 2m @ 5.6 g/t Au from 160m *incl.* 1m @ 8.2 g/t Au from 181m (18NGD057)
- ◆ 5m @ 0.9 g/t Au from 70m *incl.* 1m @ 2.4 g/t Au from 73m (22NGD106)
- ◆ 3m @ 1.2 g/t Au from 59m *incl.* 1m @ 3.0 g/t Au from 60m (22NGD107)
- ◆ 12m @ 0.5 g/t Au from surface *incl.* 4m @ 4.1 g/t Au from surface (22NGD108)
- ◆ 3m @ 1.1 g/t Au from 41m *incl.* 1m @ 2.9 g/t Au from 41m (22NGD108)
- ◆ 9m @ 0.5 g/t from 157m *incl.* 1m @ 4.6 g/t Au from 165m (22NGD108)
- ◆ 19m @ 0.3 g/t Au from 171m *incl.* 1m @ 3.5 g/t Au from 181m and 1m @ 3.0% Cu from 173m (22NGD108)
- ◆ 1m @ 4.2 g/t Au from 244m (22NGD108)



Figure 6 - From mineralised zone returning 19m @ 0.3 g/t Au from 171m *incl.* 1m @ 3.5 g/t Au from 181m & *incl.* 1m @ 3.0% Cu from 173m (22NGD108)



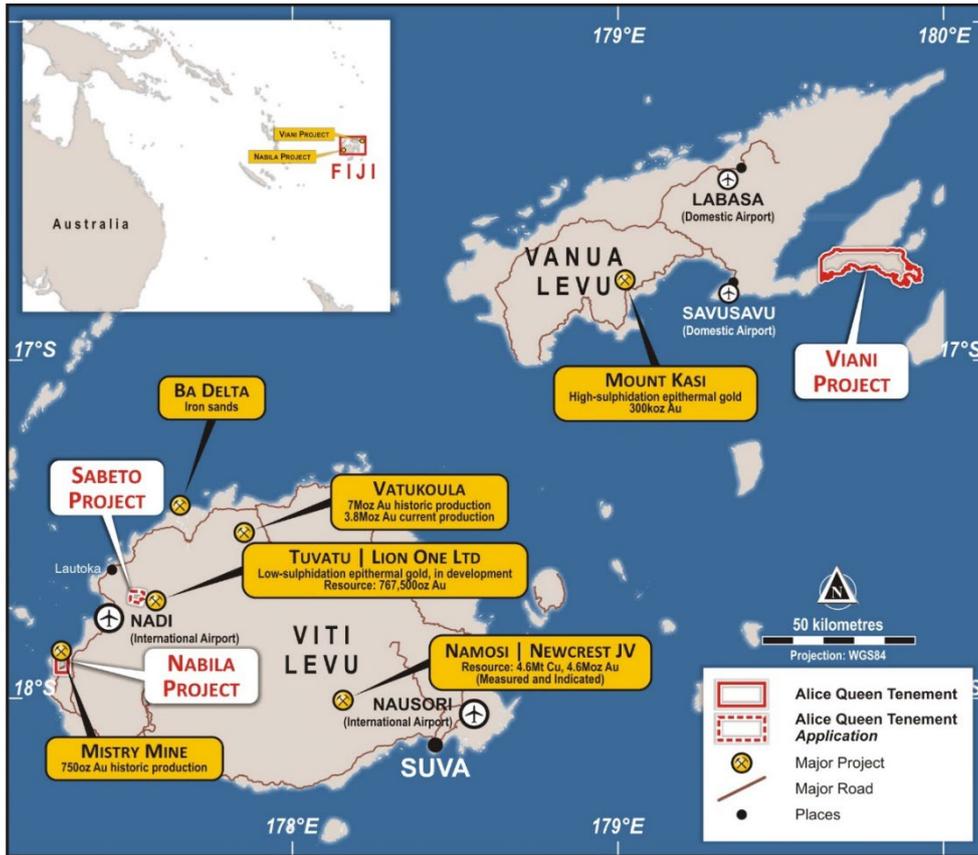


Figure 7 – Alice Queen's Fiji projects

Viani

Viani is a low sulphidation epithermal gold prospect located on Vanua Levu in Fiji (see Figure 8). Recent reconnaissance programs at Dakuniba prospect were concluded during the quarter along with some additional rock chip sampling and planning for future programs. The Company will shortly release its plans for Viani (see Figure 8).

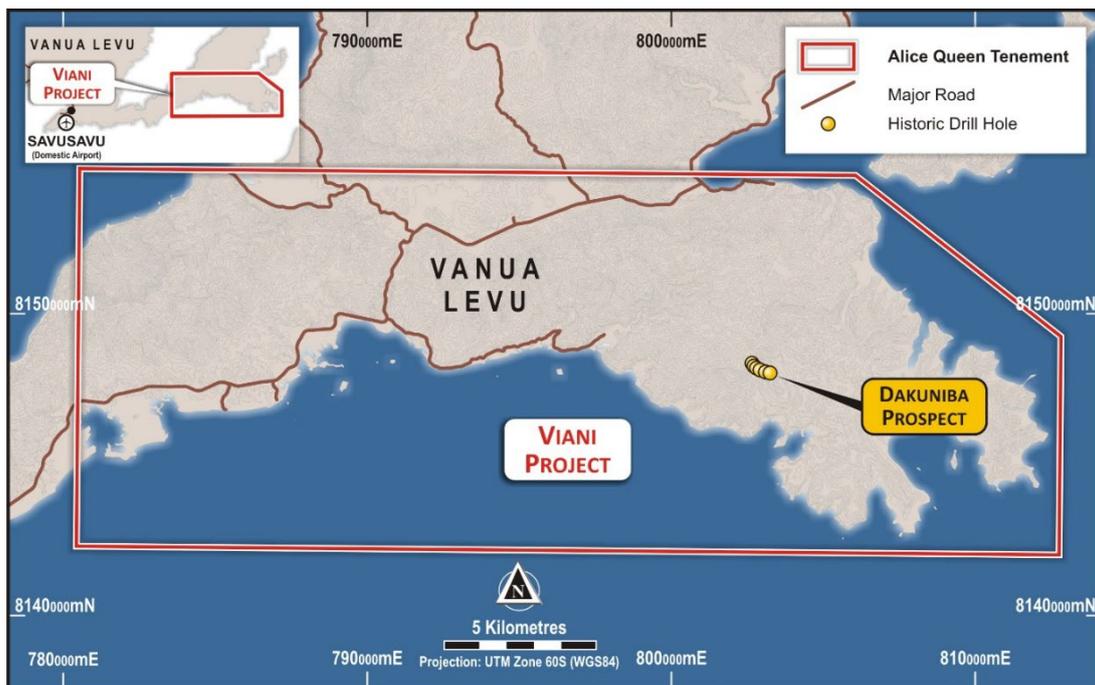


Figure 8- Alice Queen recent reconnaissance at Viani



## Sabeto

The Sabeto Prospect is currently under application and is situated between the Tuvatu Alkaline Deposit (6.5 km to the East) and the Vuda Prospect, 4 km to the North-West on Viti Levu, the main island of Fiji.

Sabeto is highly prospective as it is located on the Vuda-Sabeto-Tuvatu geological complex (see Figure 9). Consistent success and an innovative approach by Lion One Metals at Tuvatu has encouraged Alice Queen to review and upgrade the Sabeto Prospect in its Fijian portfolio.

During the quarter Alice Queen completed the requisite community and stakeholder consultations, as well as a preliminary prospecting reconnaissance field trip. The Company now eagerly awaits grant of licence for this exciting tenement.

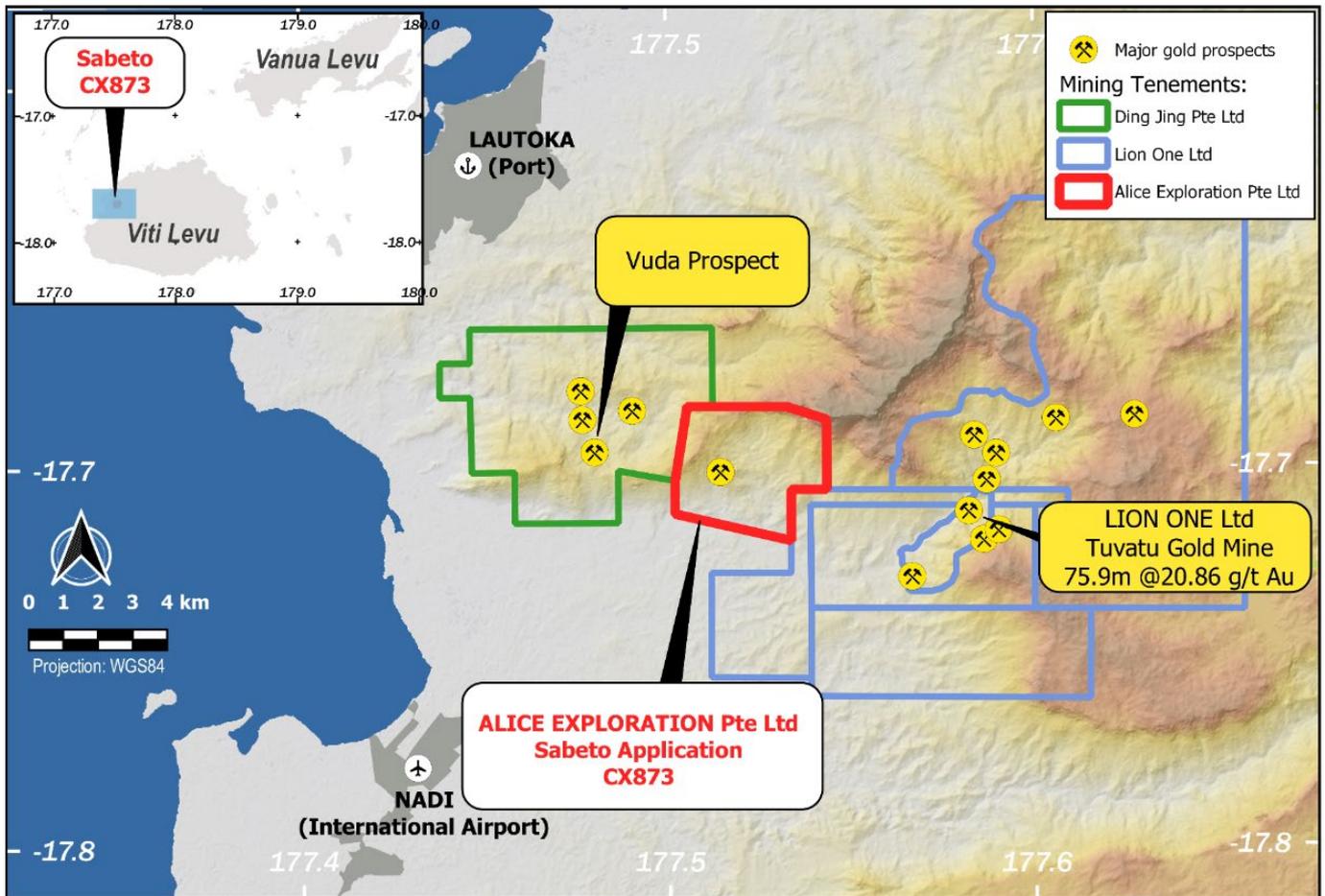


Figure 9- Sabeto application area



## Mendooran

No updates for this quarter.

## Horn Island Gold Deposit (Torres Strait)

The Horn Island gold deposit is located at the site of the historic open pit on Horn Island in the Torres Strait. The current Indicated and Inferred resource (JORC 2012) of 16.7Mt @ 0.98 g/t Au for 524,000 ounces remains open to the west. During the quarter, Alice Queen continued community engagement and continued desktop and planning activities.

## Kaiwalagal

No updates for this quarter.

## Corporate

During the quarter ended 30 September 2022, the Company incurred costs of \$238K (ex GST) on exploration and evaluation expenditure as set out below. These costs are on an accrued basis and include certain staff and management time expenditure allocated to project costs.

- ◆ \$12K relates to activities in Fiji as described on pages 2 to 7 of this report;
- ◆ \$62K were for costs associated with tenements in NSW as reported on pages 8 to 9 of this report; and
- ◆ \$164K relates to the works on EPM25520 at Horn Island as described on page 10 of this report.

During the quarter ended 30 September 2022, a total of \$122K (ex GST) was paid to related parties and their associates which is comprised of fees paid to directors as well as superannuation contributions where applicable.

## Capital Raising

On 2 August 2022, the Company announced that it had obtained binding commitments from unrelated professional and sophisticated investors for a \$1.25 million capital raising (before costs). On 10 August 2022, the Placement resulted in the issue of up to approximately 416,666,667 ordinary shares at a price of \$0.003 per share of which 254,927,201 ordinary shares were issued under the Company's placement capacity under LR7.1 and 161,739,466 ordinary shares will be issued under LR7.1A.

The Placement is also proposed to include one attaching option (Placement Option) for every two Placement Shares issued, with each Placement Option having an exercise price of A\$0.008, expiry date of 3 years from the date of issue and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The issue of the Placement Options is subject to receipt of shareholder approval at the general meeting of the Company to be held on 28 October 2022. The Company intends to seek quotation of these options once issued, subject to meeting the quotation requirements of ASX and the Company issuing a prospectus for the options.

The proceeds of the placement will be used to:

- ◆ Commence exploration in Fiji
- ◆ Progress exploration in NSW
- ◆ Continue advanced discussions for joint venture opportunities for NSW projects to accelerate further drilling
- ◆ Working capital.



## Alice Queen Completes Settlement

On 28 September 2022, Alice Queen announced that it had been in discussions regarding settlement of outstanding funds (\$279,333.83) due from certain investors in relation to the Company's share placement conducted in April 2022 (Placement). The Placement was for an aggregate sum of \$1.5 million with shares issued at an issue price of \$0.006.

The Company confirmed that the shares in respect of the outstanding funds referred to above were issued on 27 September 2022. In order to resolve a dispute in respect of settlement of those funds and avoid the time and costs that would be associated with prolonging that dispute, the Company has agreed to seek shareholder approval to issue participants in tranche two of the Placement with an aggregate up to 30 million options (Options). The Options will have the same terms as those attaching to the options proposed to be issued to participants in the Company's placement announced 2 August 2022.

## Annual General Meeting

The 2022 Annual General Meeting is to be held at 2:00pm (Melbourne time) on 25 November 2022 at the office of Moore Australia, Level 44, 600 Bourke Street, Melbourne Victoria 3000.

## TENEMENT SUMMARY

| TENEMENT  | LOCATION   | CURRENT HOLDER(I)         | INTEREST | AREA (BLOCKS/KM) | GRANT DATE  | EXPIRY DATE |
|-----------|------------|---------------------------|----------|------------------|-------------|-------------|
| EPM 25520 | Queensland | Kauraru Gold Pty Ltd      | 100%     | 19               | 08 Oct 2014 | 07 Oct 2024 |
| EPM 25418 | Queensland | Kauraru Gold Pty Ltd      | 100%     | 73               | 25 Jan 2016 | 24 Jan 2026 |
| EL 8469   | NSW        | Monzonite Metals Pty Ltd  | 100%     | 100              | 30 Sep 2016 | 30 Sep 2026 |
| EL 8563   | NSW        | Monzonite Metals Pty Ltd  | 100%     | 28               | 12 May 2017 | 12 May 2027 |
| EL 8565   | NSW        | Monzonite Metals Pty Ltd  | 100%     | 14               | 17 May 2017 | 17 May 2027 |
| EL 8646   | NSW        | Monzonite Metals Pty Ltd  | 100%     | 86               | 12 Sep 2017 | 12 Sep 2025 |
| EL 9303   | NSW        | Monzonite Metals Pty Ltd  | 100%     | 48               | 14 Oct 2021 | 14 Oct 2027 |
| EL 8985   | NSW        | Monzodiorite Pty Ltd      | 100%     | 27               | 28 May 2020 | 28 May 2026 |
| EL 9126   | NSW        | Monzodiorite Pty Ltd      | 100%     | 45               | 06 Apr 2021 | 06 Apr 2024 |
| EL 9185   | NSW        | Monzodiorite Pty Ltd      | 100%     | 14               | 07 Jun 2021 | 07 Jun 2027 |
| SPL 1513  | Fiji       | Alice Exploration Pte Ltd | 100%     | 27.3 sq.km       | 06 Jan 2021 | 06 Jan 2024 |
| SPL 1514  | Fiji       | Alice Exploration Pte Ltd | 100%     | 208.54 sq.km     | 06 Jan 2021 | 06 Jan 2024 |

\* Note: Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in Monzodiorite Pty Ltd and Alice Exploration Pte Ltd.



Approved by the Board of Alice Queen Limited.

## For more information:

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## Competent Persons Statement

The information in this announcement that relates to results is based on information compiled by Mr John Holliday who is a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr Holliday is a consultant to Alice Queen Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Holliday consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to exploration results is based on information compiled by Mr Adrian Hell BSc (Hons) who is a full-time employee of Alice Queen Limited. Mr Hell is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hell has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Hell consents to the inclusion of this information in the form and context in which it appears in this report.

## ASX Listing Rule 5.23 Statement

The information in this ASX Release that relates to the Company's Mineral Resource estimate is extracted from and was reported in the Company's ASX announcement titled "Horn Island Scoping Study Outcomes and Mineral Resource Estimate" dated 11th November 2021, which is available at [www.asx.com.au](http://www.asx.com.au) the competent person being Mr. Dale Sims who is a chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientist. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.



## Appendix 5B

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

Name of entity

|                            |
|----------------------------|
| <b>Alice Queen Limited</b> |
|----------------------------|

ABN

|                |
|----------------|
| 71 099 247 808 |
|----------------|

Quarter ended ("current quarter")

|                   |
|-------------------|
| 30 September 2022 |
|-------------------|

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (3<br/>months)<br/>\$A'000</b> |
|-----------------------------------------------------------|------------------------------------|------------------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                                    |                                                |
| 1.1 Receipts from customers                               | -                                  | -                                              |
| 1.2 Payments for                                          |                                    |                                                |
| (a) exploration & evaluation                              | (53)                               | (53)                                           |
| (b) development                                           | -                                  | -                                              |
| (c) production                                            | -                                  | -                                              |
| (d) staff costs                                           | (226)                              | (226)                                          |
| (e) administration and corporate costs                    | (221)                              | (221)                                          |
| 1.3 Dividends received (see note 3)                       | -                                  | -                                              |
| 1.4 Interest received                                     | 1                                  | 1                                              |
| 1.5 Interest and other costs of finance paid              | -                                  | -                                              |
| 1.6 Income taxes paid                                     | -                                  | -                                              |
| 1.7 Government grants and tax incentives                  | -                                  | -                                              |
| 1.8 Other (provide details if material)                   | -                                  | -                                              |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(499)</b>                       | <b>(499)</b>                                   |

|                                                |       |       |
|------------------------------------------------|-------|-------|
| <b>2. Cash flows from investing activities</b> |       |       |
| 2.1 Payments to acquire or for:                |       |       |
| (a) entities                                   | -     | -     |
| (b) tenements                                  | -     | -     |
| (c) property, plant and equipment              | (2)   | (2)   |
| (d) exploration & evaluation                   | (365) | (365) |
| (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<br>\$A'000 | Year to date (3<br>months)<br>\$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 (refund of security deposits)                                                     | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | <b>(367)</b>               | <b>(367)</b>                          |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>                                             |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,720                      | 1,720                                 |
| 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 | (69)                       | (69)                                  |
| 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 payments)                                                                  | (15)                       | (15)                                  |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,636</b>               | <b>1,636</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                                        | 334                        | 334                                   |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (499)                      | (499)                                 |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | (367)                      | (367)                                 |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)                        | 1,636                      | 1,636                                 |

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

| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (3<br/>months)<br/>\$A'000</b> |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5                                         | Effect of movement in exchange rates on cash held | (2)                                | (2)                                            |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>1,102</b>                       | <b>1,102</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1        | Bank balances                                                                                                                                                               | 1,102                              | 334                                 |
| 5.2        | Call deposits                                                                                                                                                               |                                    |                                     |
| 5.3        | Bank overdrafts                                                                                                                                                             |                                    |                                     |
| 5.4        | Other (provide details)                                                                                                                                                     |                                    |                                     |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>1,102</b>                       | <b>334</b>                          |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------|-----------------------------------------------------------------------------------------|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 122                                |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

*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.*

Includes Fees paid to Directors (ex GST) and superannuation where applicable.

## 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<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>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>                                                                                                                                                                                                                                                                                 |                                                         |                                                |
| 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)                                                                                                                                                                                                                                                                   | (499)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                                                                                                                    | (367)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                                                                                                              | (866)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                                                                                                         | 1,102          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                                                                                                               | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                                                                                                               | 1,102          |
| <b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                                                                                                               | <b>1.27</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:<br>Yes. Due to the nature of the Company's business activities, the Company continues to expect negative operating cash flows in future periods, as is usual for mining exploration entities.<br>The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes. |                |
| 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:<br>Yes. The Company will continue to assess the merits of various fundraising initiatives to ensure it has the financial capacity to progress its exploration program at an appropriate rate. The Company is also considering alternative means of progressing exploration programs, if required.                       |                |

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:

Yes, for the following reasons:

- The Company's cash position substantially dictates the quantum of its exploration and evaluation expenditure and the Company has the capacity to control the level of expenditure based on its financial position.
- The Company's Board and Management continue to be focused on meeting its stated objective and are cognisant of the funding requirements required to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes.

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: 27 October 2022

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.