

# Quarterly Activities Report for the period ended 31 December 2022

19 January 2023

## Highlights

- Detailed gravity and magnetics modelling completed, delineating Ni-Cu-PGE sulphide targets including modelling of the highly prospective keel position
- Diamond drilling intersected near-surface, magmatic sulphide mineralisation, providing further evidence for a potential large Ni-Cu-PGE sulphide system at Panton, in addition to the existing chromitite reef system
- Six diamond drill holes completed during the Quarter as part of the Company's ongoing drill programme, with every hole intersecting sulphide mineralisation
- Drilling and geophysics identified a new prospective mineralised zone, 4km south-west of the known high-grade chromite reef-hosted PGE-Ni mineralisation
- Government Exploration Incentive Scheme ("EIS") Grant of A\$220,000 awarded to co-fund a deep diamond drill hole which was commenced at the end of the Quarter
- Completion of a placement raising £0.5 million (~A\$0.9 million) (before expenses) from several UK based High-Net-Worth Investors
- Significant progress has been made across metallurgical test work and scoping study activities which remain ongoing
- Drilling at Panton is ongoing and the Company will provide an update on its exploration activities in the coming weeks

Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME) is pleased to provide its Quarterly Activities and Cashflow Report for the quarter ended 31 December 2022 ("**Quarter**").

Future Metals is the 100% owner of the Panton PGM-Nickel (Ni) Project ("**Panton Project**", or "**Project**"), located 60km north of the town of Halls Creek in the eastern Kimberley region of Western Australia, a tier one mining jurisdiction.

The Project is situated on three granted mining licences and lies 1km off the Great North Highway which accesses the Port of Wyndham (see Figure 1).

The Panton Project hosts an independent JORC Code (2012) Mineral Resource Estimate ("**MRE**"), as announced on 21 June 2022, of 129Mt @ 1.20g/t PGM<sub>3E</sub>, 0.19% Ni, 0.04% Cu and 154ppm Co (1.66g/t PdEq) at a cut-off grade of 0.90g/t PdEq for contained metal of 5.0Moz PGM<sub>3E</sub>, 239kt Ni, 48kt Cu and 20kt Co (6.9Moz PdEq).

## BOARD & MANAGEMENT

Mr Justin Tremain  
Non-Executive Director

Mr Allan Mulligan  
Non-Executive Director

Ms Elizabeth Henson  
Non-Executive Director

Mr Robert Mosig  
Non-Executive Director

Mr Shane Hibbird  
Exploration Manager

Mr Jardee Kininmonth  
Managing Director & CEO

Mr Tom O'Rourke  
Company Secretary & CFO

Mr Andrew Shepherd  
GM - Project Development

Dr Jon Hronsky  
Senior Exploration Advisor

## CAPITAL STRUCTURE

Market Cap  
**\$39.6m**

Share Price  
**9.6c** 18 Jan 2022

Enterprise Value  
**\$33.8m**

Cash  
**\$5.8m** 31 Dec 2022

The MRE includes a high-grade reef of 25Mt @ 3.57g/t PGM<sub>3E</sub>, 0.24% Ni, 0.07% Cu and 192ppm Co (3.86g/t PdEq) for contained metal of 2.9Moz PGM<sub>3E</sub>, 60kt Ni, 18kt Cu and 5kt Co (3.2Moz PdEq).

PGM-Ni mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive which is a 12km long and 3km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within a series of stratiform chromite reefs as well as a surrounding zone of mineralised dunite within the ultramafic package. The Panton intrusive is also highly prospective for Ni-Cu-PGE sulphide mineralisation from secondary magmatic events.

**Mr Jardee Kininmonth, Managing Director and Chief Executive Officer of Future Metals, commented on the Quarter:**

*"The latest Quarter was another busy one for the Future Metals' team, and I am enthused by the progress we have made."*

*"Our exploration model continues to be validated with positive results showing the identification of magmatically emplaced disseminated sulphides for the first time at Panton. This mineralisation provides significant evidence there is a Ni-Cu-PGE sulphide system encasing and underlying the existing reef-style mineralisation that makes up the current 6.9Moz PdEq JORC MRE."*

*"Further, geophysical work and reconnaissance drilling have identified a new target zone in the south, which is a very exciting development, demonstrating the potential scale of mineralised systems at Panton."*

*"We look forward to providing an update on the Company's progress across metallurgical test work, scoping study activities, and exploration results in the coming weeks."*



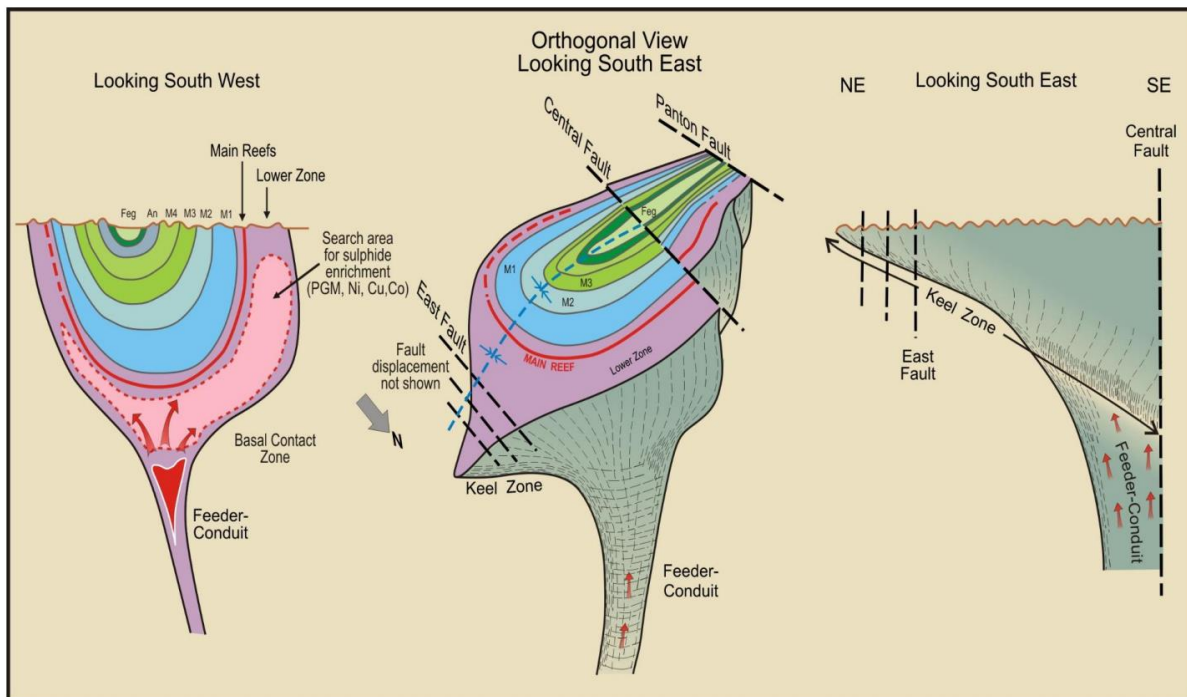
**Figure 1 | Panton PGM Project Location**

## Operational Activities

### Drilling at Panton intersects near-surface sulphide mineralisation

An exploration drill programme at the Panton Project commenced during the Quarter testing targets identified from historical drilling, gravity and magnetics inversion modelling and a ground-based electromagnetic ("EM") survey.

The Company completed a detailed archaeological and ethnographic heritage survey over areas requiring new access tracks and pads; and obtained clearance for drilling from the Traditional Owners of the lands where Panton is situated, the Malarngowem people.



**Figure 2 | 3D Exploration Model - Lower Zone, Basal Contact and Keel Zone**

The Company completed a total of six diamond drill holes (PS407-PS412) during the Quarter for approximately 1,340m, with sulphide mineralisation intersected in each hole.

Holes PS408, PS409 and PS410 were drilled in the 'Lower Zone' of the Panton Intrusion, all of which contain disseminated sulphides which show classic intercumulus textures indicative of a primary magmatic origin. This represents a significant technical milestone for the Panton Project as it validates the hypothesis that the Panton Intrusion hosts magmatic sulphide mineralisation as well as reef-style mineralisation. It also confirms that these sulphides have not been produced solely by later hydrothermal events.

Hole PS408 was drilled 25m south-west of historical reverse circulation ("RC") drill hole PS158 (significant intercepts shown below) which intersected a broad zone of sulphide-rich mineralisation. Hole PS408 has demonstrated the continuity of this sulphide-rich zone and provided core to orientate the mineralised structures. Hole PS409 was drilled a further ~150m south of holes PS158 and PS408, through the centre of the shallow magnetic anomaly. Hole PS410 was also targeting a magnetic anomaly and intersected over 350m of fine grained weakly disseminated to disseminated sulphides, of clear magmatic origin, with portable X-Ray Fluorescence ("pXRF") analysis confirming the presence of chalcopyrite and nickel-bearing mineralisation.

Hole PS158 is a historical hole from the 'Lower Zone' which contained the following sulphide-rich intercept (as announced on 27 July 2022):

- 19m @ 0.51 g/t PGM<sub>3E</sub> & 0.49% Ni & 0.28% Cu & 0.022% Co from 88m including:
  - 3m @ 0.81 g/t PGM<sub>3E</sub> & 1.16% Ni & 0.66% Cu & 0.053% Co from 88m
  - 1m @ 0.67 g/t PGM<sub>3E</sub> & 0.46% Ni & 1.57% Cu & 0.022% Co from 95m
  - 2m @ 1.09 g/t PGM<sub>3E</sub> & 1.01% Ni & 0.22% Cu & 0.044% Co 104m

Hole PS407 was drilled into the hanging wall of the chromitite reef, targeting a zone of high-grade sulphide mineralisation previously drilled by an historic hole, PS053. Hole PS407 has provided new core to orientate the local structures, as well as enabling the use of down hole EM to identify any nearby sulphide-rich bodies. The sulphide-rich zones in holes PS053 and PS407 are in shear zones sitting above the large gravity anomaly underneath the reef. Sulphide mineralisation in these holes is interpreted to have been from a secondary event which has remobilised the mineralisation from a source below the shear zones.

Hole PS053 is an historical hole which drilled into the chromitite reef and had a sulphide-rich zone in the hanging wall to the reef. PS053 had the following sulphide-rich intercept (as announced on 27 July 2022):

- 4m @ 2.18 g/t Au & 1.18% Ni & 1.05% Cu from 242.5m including:
  - 1m @ 6.80 g/t Au & 0.62% Ni & 2.05% Cu from 242.5m
  - 2m @ 0.92 g/t Au & 1.93% Ni & 0.76% Cu from 243.5m

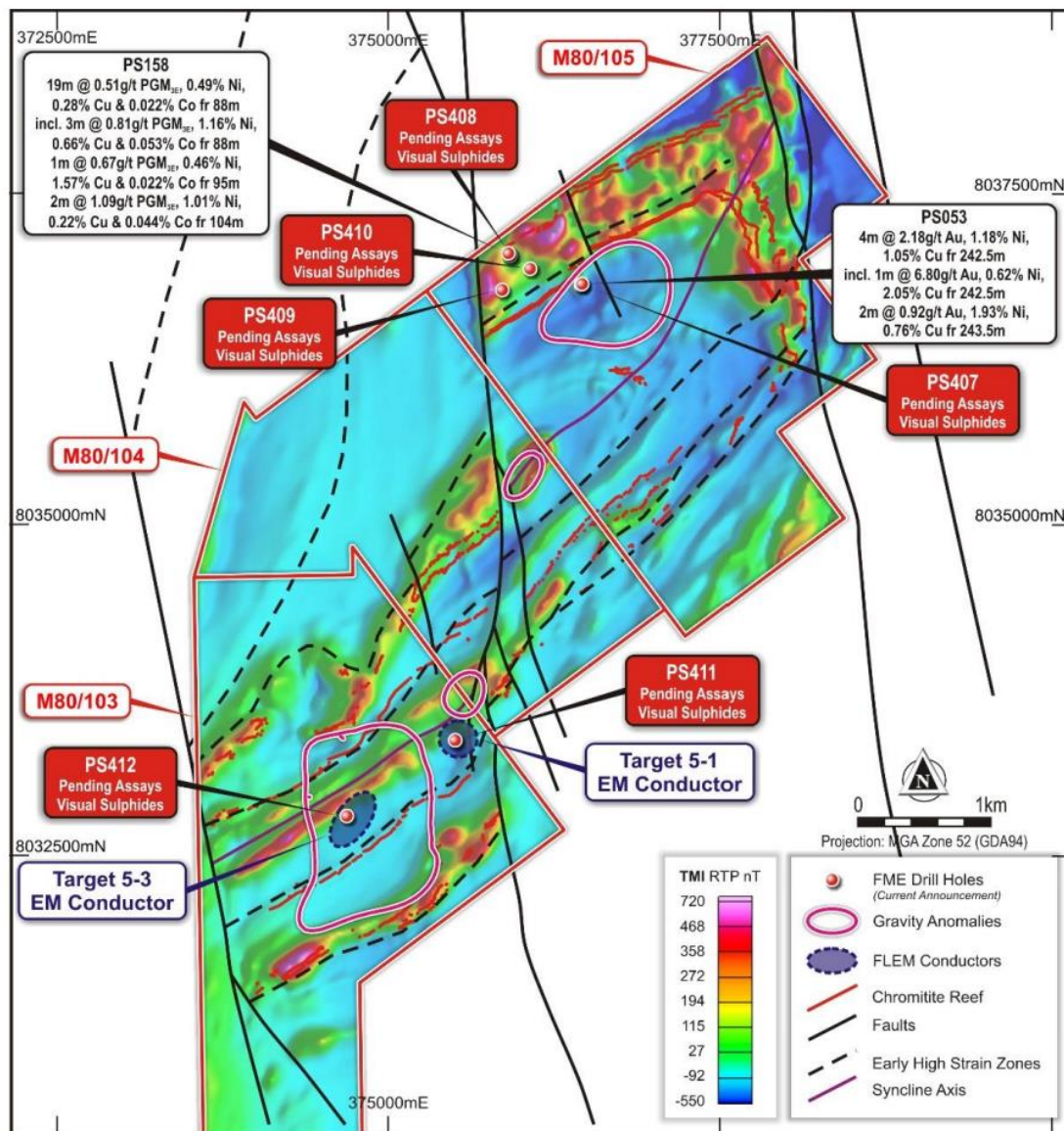
Drill holes PS411 and PS412 targeted EM conductors in the south of the Panton Project area. The EM targets are broadly coincident with the large gravity anomaly in the south, identified through a recent gravity survey. Similarly, the targets are coincident with the fold line of the Panton intrusion, in an area of significantly high strain.

Both holes intersected heavily disseminated to matrix-textured sulphide mineralisation within a broader zone of disseminated sulphides. These sulphides have been confirmed by both visual inspection and pXRF analysis to be chalcopyrite (copper sulphide mineral) bearing but are not significantly nickel enriched. This sulphide mineralisation is clearly hosted by a high-strain shear zone and the Company's interpretation is that it may represent structural-hydrothermal remobilisation from an underlying primary magmatic source.

Within hole PS411, two zones of significant mineralisation were intersected, a 2m zone of 20% massive pyrrhotite and a 5cm band of 50% semi-massive sulphide mineralisation. In both intervals, pyrrhotite is dominant with lesser chalcopyrite. Disseminated mineralisation encompasses these intervals with up to 5% disseminated pyrrhotite with minor chalcopyrite over a 39.3m interval.

In hole PS412, the main zone of mineralisation extends for 10.7m with blebby to disseminated pyrrhotite and minor chalcopyrite, with an increase in matrix sulphide up to 20% in a high strain zone. In this context, it is significant that these sulphide intersections are spatially coincident with a large gravity anomaly. This anomaly potentially shows an extension of the keel position, 4km to the southwest of the keel zone identified near the chromite reefs in the north-east of the Project area.





**Figure 3 | Magnetic Inversion with Gravity Anomalies and FLEM Conductors**

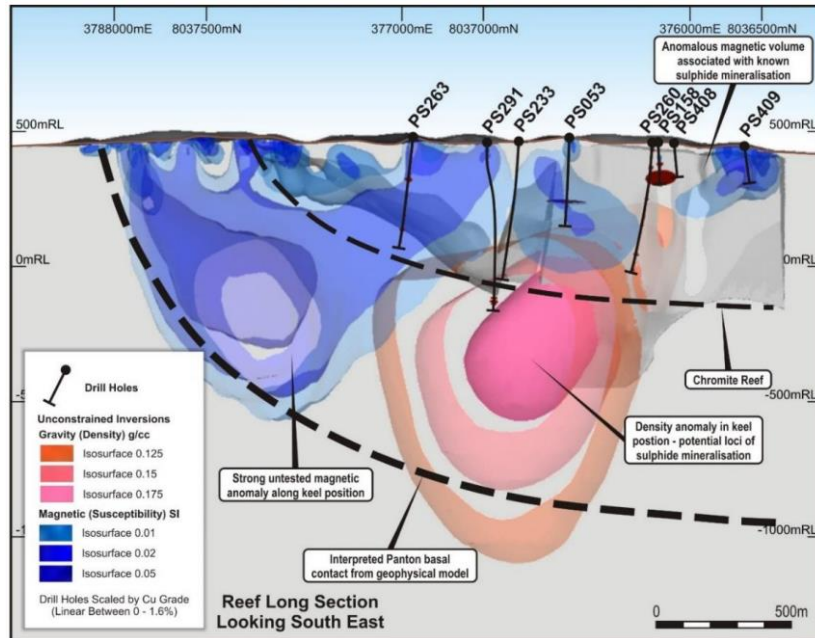
### 3D Geophysical Modelling and Targeting

Gravity and EM surveys highlighted the south of the Project area as containing significant targets, with multiple coincident bedrock conductors identified from ground-based EM surveys.

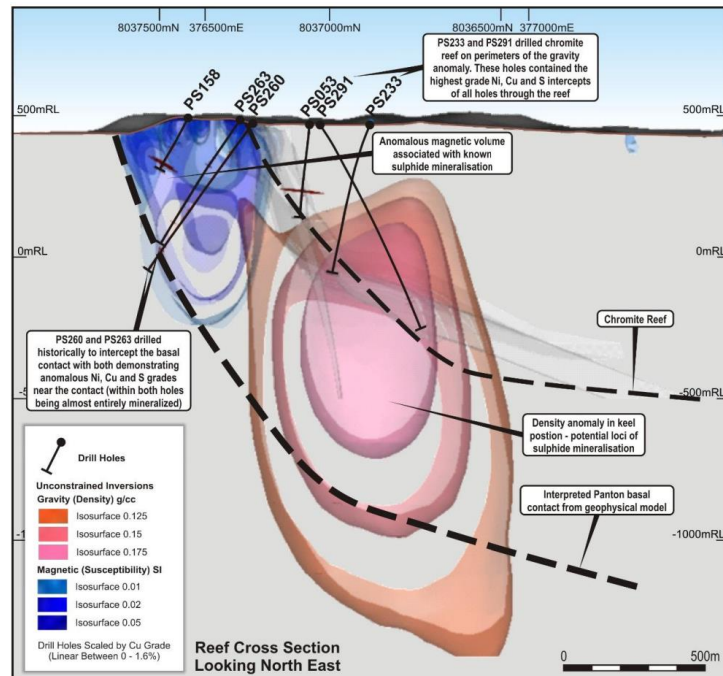
Ground gravity surveying, on a nominal 50m x 50m grid, was completed at the end of September 2022, covering the entire Panton Intrusion within the Panton mining licences for an approximate area of 23km<sup>2</sup>. The survey provided a very high-quality gravity data set. The purpose of the gravity survey was to build a 3D interpreted geophysical model of the Panton intrusion structure, in conjunction with existing magnetic data. Such a model can then be used to validate the geological model for the intrusion and importantly, help define additional drill targets.

The resultant geophysical model confirmed the Company's hypothesis that the Panton Intrusion has a keel-like geometry (see Figure 4). This is important because the inferred keel position is the most favourable site for significant magmatic Ni-Cu-PGE sulphide-rich mineralisation but has not been previously drill tested. Both the gravity and magnetic models, which are based on completely independent data sets, were consistent with this keel-like architecture.

Gravity modelling additionally identified a large anomaly to the south, starting near surface and extending down to approximately 2km in depth, with multiple shoot-like bedrock EM conductors identified in proximity to this anomaly and may represent an important new target for the Panton Project (see Figure 3: Target 5-1 and Target 5-3).



**Figure 4 | Reef Long Section showing magnetic and gravity anomalies along the Keel Zone encasing and underlying the chromite reef**



**Figure 5 | Reef Cross Section showing magnetic and gravity anomalies along the Keel Zone**

### **Government EIS Grant for deeper drilling**

Towards the end of the Quarter, the Company commenced drilling a deep hole through the northern gravity anomaly, underneath the chromite reef and into the interpreted basal contact or feeder conduit position. This deeper drill hole will be completed during January 2023 and was co-funded under the Western Australian State Government's EIS Scheme, which will reimburse the Company for up to A\$220,000 of drilling costs, including mobilisation and demobilisation.

### **March 2023 Quarter Activities**

#### **Ongoing Exploration Activities**

The Company will complete the deep drill hole into the keel position into the north of the Project area during January 2023 and will also undertake DHEM on each of the completed drill holes to identify further targets off-hole.

#### **Metallurgical Testwork and Scoping Study Activities**

The Company has made significant progress across its metallurgical testwork and scoping study activities and will provide a detailed update to the market in the coming weeks.

#### **Farm-In and Joint Venture**

The Company has executed a farm-in and joint venture agreement with Octava Minerals Ltd over two tenements, one of which adjoins the Panton Project to the north. Details of the transaction are set out in the announcement 'Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects' released on 17 January 2023.

### **Corporate**

#### **UK Placement completed**

In early October 2022, Future Metals completed a Placement to raise £500,000 (A\$843,012) at the time of completion) before expenses from a number of High-Net-Worth Investors in the United Kingdom ("UK Placement").

The terms were materially the same as the A\$5.0 million Placement and A\$1.0 million Share Purchase Plan completed during the September quarter.

The rationale behind the placement was to increase liquidity on AIM and help improve the Company's market presence in the UK, where there has long been an active interest in PGM companies.

The Company has engaged with a UK-based investor relations firm, Flowcomms Limited, to assist in raising the profile of the Company in the UK market.

#### **Appointment of Corporate Broker**

During the Quarter, Future Metals was pleased to announce the appointment of Panmure Gordon (UK) Limited as Corporate Broker and Joint Financial Adviser, replacing WH Ireland Limited. This appointment is part of the Company's strategy to increase its profile with institutional investors in the UK and European markets.

### **Financial commentary**

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2022 provides an overview of the Company's financial activities.

The Company held approximately A\$5.8 million in cash at the end of the Quarter.

Expenditure on exploration during the Quarter amounted to approximately A\$2.1 million. Expenditure on metallurgical test work and scoping study activities amounted to approximately A\$152k. Payments for administration and corporate costs amounted to approximately A\$546k. This included payments to related parties and their associates of A\$115k, comprising Director fees and remuneration (including superannuation).

## Statement of commitments

The Quarter is covered by the Statement of Commitments outlined in the Company's ASX Prospectus dated 18 May 2021. A summary of expenditure to date is outlined in the table below.

	<b>Proposed Use of Funds</b> 13 June 2021 to 13 June 2023 \$	<b>Actual</b> (13 June 2021 to 31 December 2022) \$
<b>Exploration &amp; development expenditure</b>		
Panton Option consideration	3,000,000	3,000,000
Estimated duty liability	1,755,495	560,415
Drilling of extensions	2,000,000	4,901,096
Metallurgical testwork	500,000	313,714
Process design, mining and development studies	1,000,000	431,909
Other technical studies	500,000	-
Assessment of complementary assets or projects	500,000	-
<b>SUB-TOTAL</b>	<b>9,255,495</b>	<b>9,207,134</b>
Estimated cash expenses of the Australian Offers	1,077,834	1,164,174
Estimated cash costs for readmission to AIM	1,124,334	910,800
Administration costs	2,000,000	3,474,560
Working Capital	768,200	85,964
<b>TOTAL</b>	<b>14,225,863</b>	<b>14,842,632</b>

For additional information please refer to ASX Announcements covered in this report:

- 3 October 2022 | UK Placement
- 11 October 2022 | Drilling to Commence at Panton
- 3 November 2022 | Drilling Confirms Sulphide System at Panton
- 16 November 2022 | Appointment of Corporate Broker
- 17 November 2022 | Sulphide Intercepts Define New Target Zone at Panton
- 17 January 2023 | Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects



For further information, please contact:

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Sasha Sethi

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**Competent Person's Statement**

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Shane Hibbird, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Hibbird is the Company's Exploration Manager and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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). Mr Hibbird consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe an external consultant to the Company and is a full time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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). Mr Wolfe consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

The information in this announcement that relates to Metallurgical Results is based on, and fairly represents, information compiled by Mr Brian Talbot, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Talbot is a full-time employee of R-Tek Group Pty Ltd (R-Tek) a specialist metallurgical consultancy. Mr Talbot has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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). Mr Talbot consents to the inclusion in this announcement of the matters based upon his information in the form and context in which it appears.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as is forms part of United Kingdom domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended.

## Appendix One | Exploration and Mining Permits

### Changes during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No changes during the Quarter				

### Farm-In / Farm Out Agreement changes during the Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
The Company has no Joint Venture Agreements^					

^ Subsequent to the end of the Quarter the Company executed a farm-in and joint venture agreement with Octava Minerals Ltd over two tenements, one of which adjoins the Panton Project to the north. Details of the transaction can be found in the announcement 'Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects' released on 17 January 2023.

### Interests in Mining & Exploration Permits & Joint Ventures at 31 December 2022

Project	Location	Tenement	Area	Interest at end of Quarter
Panton PGM-Ni Project	Western Australia	M80/103	8.6km <sup>2</sup>	100%
		M80/104	5.7km <sup>2</sup>	100%
		M80/105	8.3km <sup>2</sup>	100%

## Notes to Editors

### About the Panton PGM-Ni Project

The 100% owned Panton PGM-Ni Project is located 60kms north of the town of Halls Creek in the eastern Kimberly region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licences and situated just 1km off the Great North Highway which accesses the Port of Wyndham (refer to Figure One and Six).

PGM-Ni mineralisation occurs within a layered, differentiated mafic-ultramafic intrusion referred to as the Panton intrusive which is a 12km long and 3km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within a series of stratiform chromite reefs as well as a surrounding zone of mineralised dunite within the ultramafic package.



Figure Six | Panton PGM Project Location

### **About Platinum Group Metals (PGMs)**

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru).

Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties.

PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as autocatalysts (pollution control devices for ICE vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells.

The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

## Appendix 5B

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

Name of entity

Future Metals NL

ABN

99 124 734 961

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows (refer Note 1)		Current quarter \$A'000	Year to date (6 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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(546)	(1,186)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	53
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</b>	<b>Net cash from / (used in) operating activities</b>	<b>(506)</b>	<b>(1,133)</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	-	(42)
	(d) exploration & evaluation	(2,089)	(2,739)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b> <i>(refer Note 1)</i>		<b>Current quarter</b> <b>\$A'000</b>	<b>Year to date</b> <b>(6 months)</b> <b>\$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		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,089)</b>	<b>(2,781)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	845	6,845
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	(53)	(467)
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>792</b>	<b>6,378</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	7,598	3,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(506)	(1,133)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,089)	(2,781)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	792	6,378



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

<b>Consolidated statement of cash flows</b> <i>(refer Note 1)</i>		<b>Current quarter</b> <b>\$A'000</b>	<b>Year to date</b> <b>(6 months)</b> <b>\$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,795</b>	<b>5,795</b>

<b>5. Reconciliation of cash and cash equivalents</b> 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</b> <b>\$A'000</b>	<b>Previous quarter</b> <b>\$A'000</b>
5.1 Bank balances	926	82
5.2 Call deposits	4,869	7,516
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,795</b>	<b>7,598</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter</b> <b>\$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	115
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> - Payment of Directors' Fees and Remuneration	

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

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<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.		

<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)	(506)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,089)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,595)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,795
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,795
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.2
<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: N/A	
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: N/A	
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: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

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

Date: 19 January 2023

Authorised 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.