

27 April 2023

## Quarterly Activities Report

For the period ending 31 March 2023

### Summary

- West Cobar Metals completed its phase 1 air core drilling program at the Salazar REE Project, in the Esperance region of Western Australia for a total of 283 air core drill holes for 9,342 meters completed in the Newmont and O'Connor areas.
- Assay results from 164 drillholes have been received. High grade results to date include:
  - 34m of 2337ppm TREO<sup>6</sup> from 7m in SZA070, includes 2m of 1.1% TREO (10,963ppm TREO) from 28m<sup>3</sup>
  - 11m of 3,682ppm TREO from 21m in SZA155, includes 1m of 2.2% TREO (22,316ppm TREO), 1,353ppm Pr<sub>6</sub>O<sub>11</sub>, 6,273ppm Nd<sub>2</sub>O<sub>3</sub>, 1,042ppm Dy<sub>2</sub>O<sub>3</sub> and 192ppm Tb<sub>4</sub>O<sub>7</sub> from 29m<sup>4</sup>
- Updated Mineral Resource to be estimated by AMC Consultants during Q2.
- ANSTO engaged to further optimise leaching kinetics at Newmont Deposit in conjunction with ongoing beneficiation testwork at Nagrom and the University of Newcastle.
- Claims were staked in two areas in southern Nevada, USA, prospective for large-scale sediment-hosted lithium claystone deposits.
- Planning commenced for field activities at Hermit Hill Lithium Project in Northern Territory on completion of the wet season.
- Porphyry North Project tenements, WA, being reviewed for their gold, lithium and base metals potential.
- Aeromagnetic surveys flown over the Bulla Park Project NSW to define drill targets within extensive zones of previously defined copper mineralisation.

## Salazar Project

The Salazar Project comprises granted tenements E63/1469 and E63/1496 located on non-agricultural undeveloped state land approximately 120km north-east of the township of Esperance, and the 'Lanthanos' exploration licence application E69/3982 (575km<sup>2</sup>) Western Australia (Figure 1).

The Newmont deposit within the Salazar Project contains an Inferred Mineral Resource<sup>1</sup> of 43.5Mt at 1,192ppm total rare earth oxide (TREO) at a 500ppm TREO<sup>2</sup> cut-off.



*Figure 1: Location of the Salazar REE project tenements*

<sup>1</sup> West Cobar Metals ASX announcement 8 September 2022

<sup>2</sup> TREO = La<sub>2</sub>O<sub>3</sub> + Ce<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub>

## Aircore Drilling Results

The final batches of sample results are now expected during early May from Bureau Veritas. To date, outstanding mineralization results from shallow depths, received include:

*From the Newmont deposit area:*

- 34m of 2337ppm TREO from 7m in SZA070<sup>3</sup>
  - includes 2m of 1.1% TREO (10,963ppm TREO) from 28m
- 11m of 3,682ppm TREO from 21m in SZA155<sup>4</sup>
  - includes 1m of 2.2% TREO (22,316ppm TREO) 1,353ppm Pr<sub>6</sub>O<sub>11</sub>, 6,273ppm Nd<sub>2</sub>O<sub>3</sub>, 1,042ppm Dy<sub>2</sub>O<sub>3</sub> and 192ppm Tb<sub>4</sub>O<sub>7</sub> from 29m
- 15m of 1028ppm TREO from 17m in SZA027<sup>5</sup>
- 15m of 1560ppm TREO from 13m in SZA032<sup>5</sup>
- 7m of 2626ppm TREO from 18m in SZA055<sup>5</sup>
- 11m of 1415ppm TREO from 8m in SZA063<sup>5</sup>
- 16m of 1,547ppm TREO from 10m in SZA122<sup>4</sup>
- 8m of 1,426ppm TREO from 32m in SZA151<sup>4</sup>

*From the O'Connor area:*

- 10m of 2366ppm TREO from 20m in SZA081<sup>3</sup>
- 10m of 1717ppm TREO from 10m in SZA080<sup>3</sup>
- 11m of 1645ppm TREO from 20m in SZA077<sup>3</sup>
- 32m of 973ppm TREO from 7m in SZA088<sup>4</sup>
- 20m of 1,181ppm TREO from 8m in SZA089<sup>4</sup>
- 33m of 951ppm TREO from 15m in SZA094<sup>4</sup>
- 11m of 1,446ppm TREO from 13m in SZA095<sup>4</sup>

All geological and assay data from the drilling program will be integrated with historical data to update the existing high-grade Newmont Inferred Resource during May 2023. AMC Consultants have been engaged to update the Mineral Resource.

---

<sup>3</sup> West Cobar ASX announcement dated 6 February 2023, titled “High Grade Results from AC Drilling at Salazar REE Project”.

<sup>4</sup> West Cobar ASX announcement dated 30 March 2023, titled “More High-Grade REE Clay Mineralisation Results”.

<sup>5</sup> West Cobar ASX announcement dated 1 March 2023, titled “More High-Grade Results at Salazar REE Project”.

## Metallurgical Testwork and Beneficiation Studies

The Australian Nuclear Science and Technology Organisation (ANSTO) has been engaged to undertake further metallurgical studies aimed at optimizing previous leach test results utilizing hydrochloric and organic acids.

Data will be acquired for hydrochloric and organic acid leaching to define the reference reactivity of the rare earths and determine if the altered solution speciation with an organic acid enhances the rare earth reactivity. In addition, some preliminary screening / cyclosizing test work will be undertaken, complemented by similar leach test work. The testwork will look to evaluate metallurgical variability and further optimise leaching conditions including pH, temperature, residence time, % solids, acid consumption and water quality.

Also, beneficiation testwork on representative ore samples from the Newmont deposit is currently underway through the ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals at the University of Newcastle. West Cobar has also engaged mineral processing specialist Nagrom to undertake scouting beneficiation testwork on historical ore samples from the O'Connor prospect. These metallurgical programs will run over the course of 2023.

For further information on the Salazar Project refer to ASX Announcements of 8 September 2022, 31 October 2022, 7 November 2022, 5 December 2022, 19 December 2022, 24 January 2023, 1 March 2023, 30 March 2023, and 12 April 2023.

## **Nevada Lithium Project (USA)**

West Cobar has staked 242 mining claims near Tonopah in Nevada, USA. Situated within the world class Nevada lithium district, the Nevada Lithium Project tenure consists of the Montezuma Well and Big Smoky Valley claims areas which are prospective for large-scale sediment-hosted lithium claystone deposits. The claims' areas are located in close proximity to the mining town of Tonopah and 350km southeast of the Tesla Gigafactory in Nevada (Figure 2).

The 242 claims lie in the Silver Peak-TLC zone, which hosts the single biggest US lithium producer, Albemarle's Silver Peak lithium-in-brines operation, and some of the largest US lithium in claystone resources. The ground is prospective for lithium underlain by the host claystones of the Siebert and Esmeralda Formations.

- Montezuma Well Prospect consists of 59 claims and is located 2km west of American Lithium Corporation's TLC deposit, and 4km north of American Battery Technology's recently announced Tonopah Flats major lithium in claystone discovery. Recent drilling by southern neighbours Future Battery Minerals (ASX:FMB) has intersected 35.1m @ 463ppm Li from 106.7m (drill hole WF23-001), 1 km to the south of the Montezuma Well Prospect.<sup>6</sup> Five reverse circulation holes to depths of 80 to 120 meters will be drilled by West Cobar to test for lithium claystone deposits.
- Big Smoky Valley Prospect consists of 183 claims and is located 30km south-west of the TLC deposit, 30km north-east of Loneer's Rhyolite Ridge deposit and 20km north of Silver Peak. Six reverse circulation holes to depths of 80 to 120 meters will be drilled to test for lithium claystone deposits.

---

<sup>6</sup> Future Battery Minerals, ASX announcement 13 April 2023

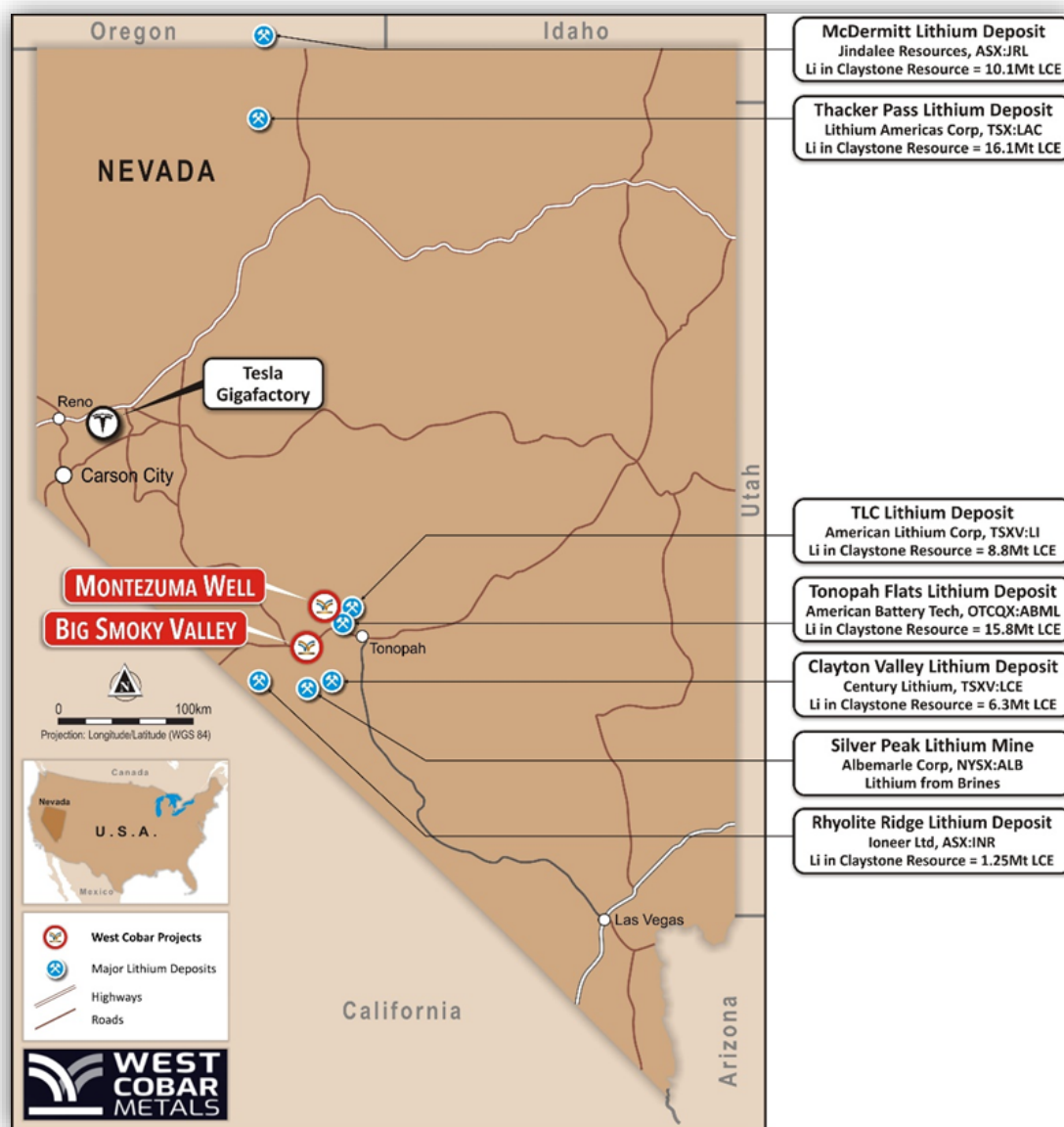


Figure 2 – West Cobar’s claim areas and major lithium deposits in Nevada and Oregon <sup>7,8</sup>

<sup>7</sup> Conversion factor for lithium metal to Lithium Carbonate Equivalent (‘LCE’) is 5.323

<sup>8</sup> West Cobar ASX announcement dated 24 March 2023, titled “Prime Lithium Exploration Ground Staked in Nevada”.

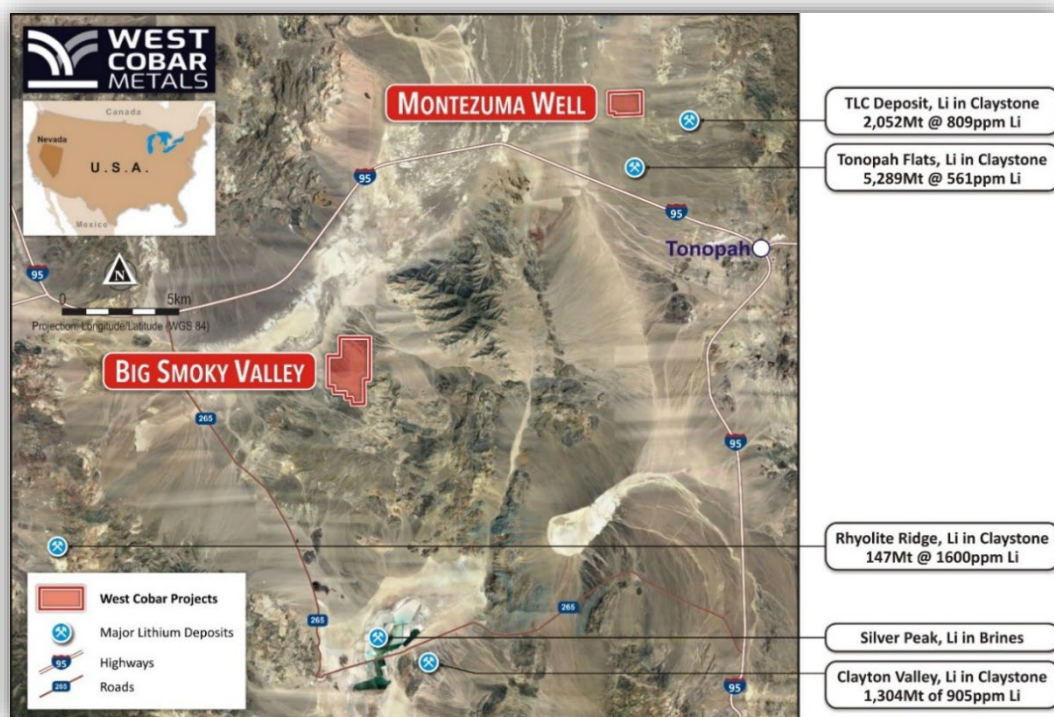


Figure 3 – West Cobar's claim areas and major lithium deposits in the Tonopah district, Nevada<sup>8</sup>

## Next Steps in Nevada

Permitting applications for the planned drilling are underway. West Cobar plans to undertake ground exploration followed by wide-spaced RC drilling to effectively test both claim areas for lithium mineralisation within the shallow-dipping Siebert Formation claystone.

## Hermit Hill Lithium (NT)

The Hermit Hill project area is located in the Litchfield Province, roughly 100km south-southwest of Core Lithium's Finnis Lithium Project and Lithium Plus Minerals' Lei lithium prospect, and 30km west of Ragusa Minerals' Tank Hill lithium discovery.

Following the grant of the 667km<sup>2</sup> Hermit Hill tenement (EL 33208), West Cobar has planned exploration activities in preparation for the 2023 field campaign at the end of the Northern Territory wet season. Due to a prolonged wet this year, the field work is expected to commence in June at the earliest.

Initial activities will include geological mapping and soil and rock chip sampling to develop targets for drilling. Geophysical surveys may also be undertaken to assist in identifying lithium-rich pegmatitic zones under cover.

## **Porphyry North Project (WA)**

An assessment of the lithium, gold and base metal potential of the three licences (EL's 31/910, 31/942 and 39/1978) has been commenced.

## **Cobar West Projects (NSW)**

### **Bulla Park Project (ELs 8642, 9195, 9260 and 9281)**

West Cobar commissioned Thomson Airborne to fly low-level aeromagnetic surveys over the Bulla Park Copper Project in the Cobar Basin in central NSW during the March quarter. The data has been received and is being processed.

A revised model suggests that the significant copper mineralisation identified at Bulla Park to date could reflect a "halo" around a higher-grade intrusive pipe or stockwork system, as is seen in other deposits in the Cobar Basin. Diamond drilling to test a revised geological copper model at Bulla Park will be planned, subject to the geophysical data validating magnetic targets.

### **Cawkers Well Project (ELs 9197 and 9278)**

As a result of an impasse with a critical landowner, the Company is still unable to access this project for its planned exploration. The Board is following the prescribed process for mediation and arbitration in NSW but is aware that the legislated processes can take 4-6 months from the first mediation date and depending on how long the proceedings take, can incur costs of \$50,000 to \$150,000. The Board will be better placed to evaluate its options once an arbitrator has been appointed and the first mediation date has been set.

### **Nantilla Project (EL 9179)**

West Cobar is currently actively engaged in negotiations for an access agreement with the landholder at the Nantilla Project.

## Corporate

### Appointment of Board Member

During the quarter Mr Mark Bolton was appointed as a Non-executive Director of the Company. Mark has more than 30 years of experience in the resources sector. Mark was a Director at Ernst & Young's Corporate Finance division, before subsequently holding senior executive roles for several companies listed on the AIM, ASX, LSE and TSX including Global CFO for First Quantum Minerals. Mark cofounded Salazar Minerals Pty Ltd and is currently a non-executive director of Synergia Energy Limited (AIM) and executive director of Panthera Resources Plc (AIM).

### Financial & Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$2.9M as at 31 March 2023 with no debt.

The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B was \$98k for director and consulting fees.

The total amount paid to related parties of the Company and their associates, as per item 6.2 of the Appendix 5B, was \$161k. Included in this amount is a \$35k one off payment to Prosper WA Pty Ltd, an entity related to Kevin Das, for the cash consideration part in relation to the acquisition of Lanthanos Resources Pty Ltd approved by shareholders on 30 January 2023. This amount also includes \$93k paid to RSR Enterprises (WA) Pty Ltd, an entity controlled by Ron Roberts, for supply of camp infrastructure and field duties at the Salazar REE Project.

## Use of funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 6 August 2021 and its actual expenditure since ASX admission on 1 October 2021.

Expenditure	Funds allocated under Prospectus (\$'000)	Actual 1 Oct 2021 to 31 March 2023 (\$'000)	Variance (\$'000)	Note
Exploration <sup>1</sup>	(3,211)	(1,617)	1,594	1
Corporate Administration	(1,328)	(1,101)	227	1
Working Capital	(371)	(245)	126	2
Costs of offer	(590)	(463)	127	3
<b>Total</b>	<b>(5,500)</b>	<b>(3,426)</b>	<b>2,074</b>	
Funds raised post IPO (net)	-	2,112	2,112	4
Exploration - Salazar	-	(1,155)	(1,155)	4
Corporate Admin - Salazar	-	(141)	(141)	4
Existing cash reserves			41	
<b>Closing cash balance</b>			<b>2,931</b>	

<sup>1</sup> For the purposes of the Use of Funds the Company has grouped Exploration

### Notes:

<sup>1</sup> Sixth quarter of operations as an ASX-listed entity. Exploration on the Cobar West projects was limited this quarter with the focus on the newly acquired Salazar project. Cawkers Well and Nantilla prospects remain underspent due to delays caused by ongoing negotiations with landholders for access, refer to ASX announcements dated 23 December 2022 and 17 March 2023. The Administration spend is materially as expected.

<sup>2</sup> The working capital spend relates to acquisition costs (Salazar Minerals Pty Ltd and Lanthanos Resources Pty Ltd) and costs involved with the staking of mining claims in Nevada.

<sup>3</sup> Expenses of the Offer paid prior to 1 October 2021 were \$153k giving a total of \$616k. Actual expenses of the Offer are materially consistent with the use of funds budget.

<sup>4</sup> The Company completed a Placement during the previous quarter, of 15,033,664 fully paid ordinary shares at an issue price of \$0.15 per share to raise net proceeds of \$2,112k. As announced on 11 November 2022, the Placement proceeds will primarily be used for resource expansion, exploration and continuing metallurgical testwork at the company's flagship Salazar REE project.

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

#### Further information:

David Pascoe  
Chief Executive Officer  
[david.pascoe@westcobarmetals.com.au](mailto:david.pascoe@westcobarmetals.com.au)  
+61 8 9481 0389

Luke Forrestal  
GRA Partners  
[luke.forrestal@grapartners.com.au](mailto:luke.forrestal@grapartners.com.au)  
+61 411 479 144

Kevin Das  
Executive Director  
[kevin.das@westcobarmetals.com.au](mailto:kevin.das@westcobarmetals.com.au)  
+61 421 077 523

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

#### Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

### **Competent Person Statement and JORC Information**

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for West Cobar's projects.

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is CEO of West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Resources provided by the Competent Person in the announcement to the ASX of 8 September 2022 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

## Appendix 1 – Tenement Information

Project	State/ Country	Tenement	Tenure type	Change in Interest	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	-	100%
		EL 9195	Exploration Licence	-	100%
		EL 9260	Exploration Licence	-	100%
		EL 9281	Exploration Licence	-	100%
Cawkers Well	NSW	EL 9197	Exploration Licence	-	100%
		EL 9278	Exploration Licence	-	100%
Nantilla	NSW	EL 9179	Exploration Licence	-	100%
Newmont	WA	E63/1469	Exploration Licence	-	100%
O'Connor	WA	E63/1496	Exploration Licence	-	100%
Porphyry North	WA	E31/910-I	Exploration Licence	-	100%
Porphyry North	WA	E31/942-I	Exploration Licence	-	100%
Porphyry North	WA	E39/1978	Exploration Licence	-	100%
Hermit Hill	NT	EL 33208	Exploration Licence	-	100%
Montezuma Well	Nevada, US	NV 1058 19910-19968	Registered claims	+100%	100%
Big Smoky Valley	Nevada, US	NV 1058 20148-20330	Registered claims	+100%	100%

## Appendix 5B

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

**Name of entity**

West Cobar Metals Limited

**ABN**

26 649 994 669

**Quarter ended ("current quarter")**

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(243)	(754)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	20
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / refunded	-	20
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>(243)</b>	<b>(714)</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	(5)	(5)
	(d) exploration & evaluation	(792)	(1,629)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 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>(797)</b>	<b>(1,634)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,255
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	-	(143)
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>-</b>	<b>2,112</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	3,971	3,167
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(243)	(714)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(797)	(1,634)

## 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 (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,112
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,931</b>	<b>2,931</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	2,931	3,971
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,931</b>	<b>3,971</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	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	161
<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.		

<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)	(243)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(792)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,035)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,931
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,931
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.8
<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

*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 April 2023

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.