

28 April 2023

## Quarterly Report

### *For the Period Ending 31 March 2023*

#### Key Highlights

- Majority of assay results have now been received from the 2022 Manna drilling program with results indicating a large, high grade lithium bearing pegmatite extension of the existing deposit suggesting exploration upside
- 2023 drilling program at Manna will comprise at least 35,000m and target extensions of lithium bearing pegmatites along strike and at depth
- Leading development consultant Wave International (**Wave**) appointed as lead engineer for the Manna DFS and metallurgical test work program
- The Manna Project progresses to Definitive Feasibility Study (**DFS**) following completion of Scoping Study.
  - A number of opportunities have been identified to improve mining costs and plant capacity
  - Exploration program is being finalised with a focus on extending mine life
  - Environmental baseline studies underway with the Company well positioned to submit Works Approvals early in CY24
- Project technical de-risking workstreams and metallurgical processing program commenced at the Manna Project with Wave previously appointed to undertake the DFS in conjunction with GL1
- Matthew Allen appointed Chief Financial Officer following an executive search process. Mr Allen has more than 25 years' experience as a Chartered Accountant and finance professional within the resources sector

Growing multi-asset West Australian lithium company Global Lithium Resources Limited (**ASX:GL1**, "**Global Lithium**" or "**the Company**") is pleased to report on its activities for the quarter ending 31 March 2023.

#### **Global Lithium Managing Director, Ron Mitchell commented,**

*"We are pleased with our achievements during the March quarter, particularly the completion of the initial scoping study and commencement of the DFS and metallurgical test program which we are confident will reinforce the potential of the Manna Lithium Project. Several technical de-risking workstreams are underway which will further improve the robustness of the flow sheet as we progress the Manna DFS."*

*In addition, the discovery of what appears to be a large high grade spodumene bearing pegmatite extension to the Northeast of the Manna Project appears highly prospective and will be a focus of this year's extensional drilling program which we hope will grow the overall scale and grade of the Manna resource.*

*To prepare for our upcoming activities, Global Lithium continues to build out its management team that will deliver the upcoming studies and projects we have planned. In April, we have welcomed Matthew Allen as Chief Financial Officer of the Company following his recent appointment. In addition, there have been a number of internal technical team appointments within the project development team. This is just the latest experienced addition to our team which will support the ongoing growth of Global Lithium as we continue development of our Western Australian lithium projects.”*

## **Manna Lithium Project**

### **Manna Delivers Increased Exploration Upside**

In March, Global Lithium announced that the latest round of assay results received from the Manna Lithium Project highlighted a large-scale lithium bearing pegmatite system extending to the northeast. The northeast spodumene extension of the Manna deposit was identified by GL1's exploration team late last year but due to the priority placed on the Manna Resource upgrade, the area was not drilled until late in the 2022 exploration program (Refer ASX release dated 10 March 2023).

The majority of the results from this prospective area have now been received and highlight an 800m long zone that contains large high-grade intercepts of spodumene bearing pegmatites, that extend along strike and down dip in all directions.

This new prospective zone is thought to be a direct extension of the Manna Deposit that has been offset by localised faulting and show well-developed, multiple sheets of thickening pegmatites down dip, with a small upper layer of lepidolite mineralisation that quickly transitions in to a spodumene rich pegmatite.

An interim resource upgrade is currently underway using the remaining assay results from the 2022 drilling program. It is anticipated that these results will improve the level of confidence and add to the overall size of the resource.

It's important to note that everything outside the current pit shell outline is not included in the scoping study numbers, this includes all of the north-eastern extension (Figure 1).

The 2023 drilling campaign of ~35,000m will focus on an expanded exploration program at the Manna Lithium Project targeting our now increased understanding of the lithium mineralogy within the Manna LCT pegmatite system. These new regional targets will be drill tested to depth for possible additional spodumene pegmatites.

Highlighted intercepts from the 2022 RC program include:

- MRC0192, 19m @ 1.20% Li<sub>2</sub>O from 263m
- MRC0232, 17m @ 1.76% Li<sub>2</sub>O from 341m
- MRC0182, 15m @ 1.72% Li<sub>2</sub>O from 277m
- MRC0234, 15m @ 1.66% Li<sub>2</sub>O from 355m
- MRC0183, 13m @ 1.58% Li<sub>2</sub>O from 403m
- MRC0185, 11m @ 1.58% Li<sub>2</sub>O from 222m
- MRC0220, 10m @ 1.07% Li<sub>2</sub>O from 257m plus
  - 10m @ 1.39% Li<sub>2</sub>O from 301m

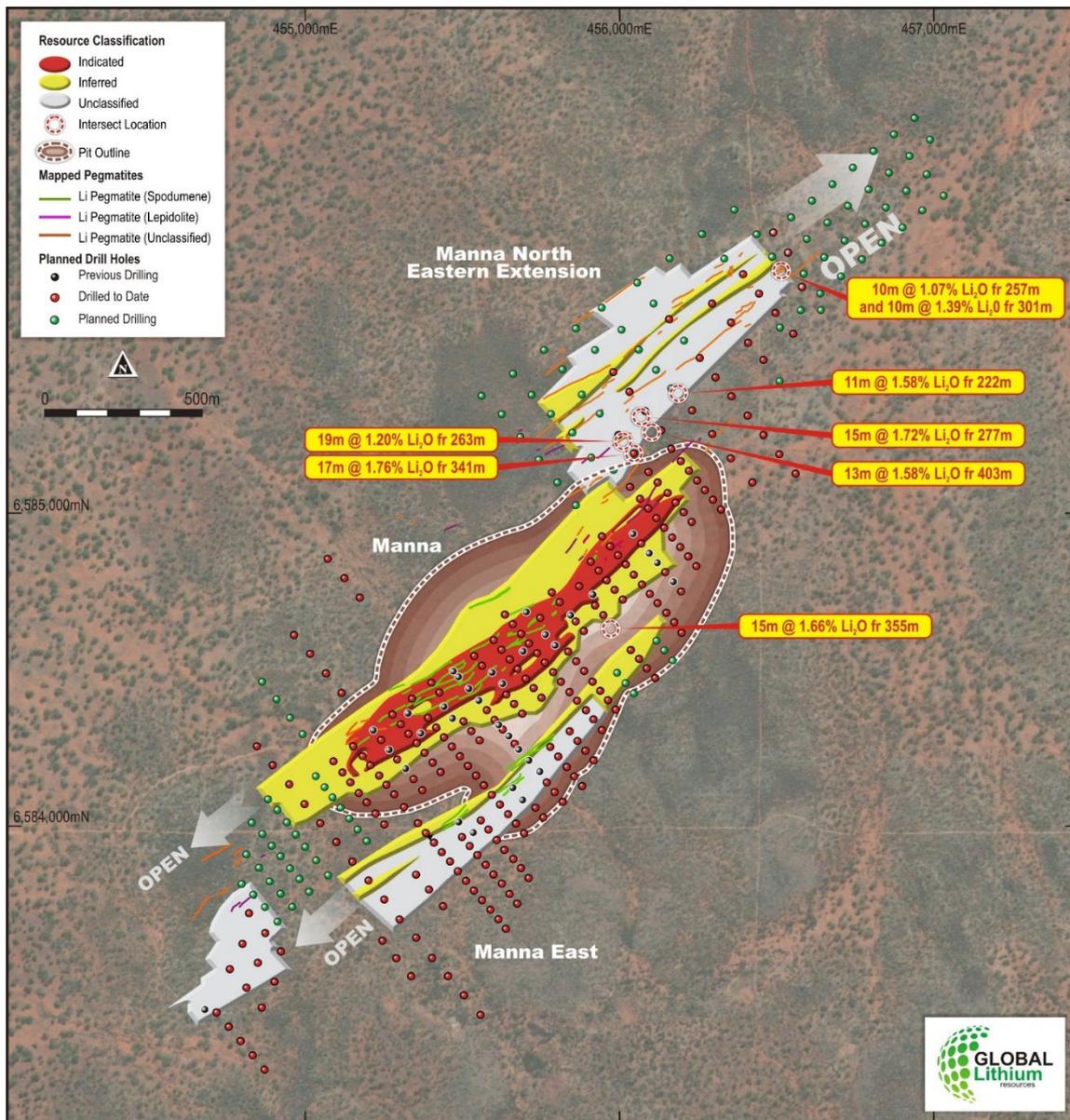


Figure 1. Manna project showing the North-eastern extension.

In January, Global Lithium also announced that further assay data had been received for the Manna Lithium Project (Refer ASX release dated 31 January 2023). At the end of the Manna 2022 drilling program there was approximately 5,000 outstanding assays in the laboratory system. These assays were not included in the significant mineral resource estimate (MRE) upgrade announced by Global Lithium on 15th December 2022.

These assay results were not included in the Scoping Study and will be added to the current MRE at Manna, to further extend the known size and increase the confidence levels of the classification of the Manna Deposit.

Within the 2022 drilling program, the RC rigs completed 49,071m of drilling along with 5,479m of Diamond core drilling. A drilling campaign of this size carried out safely within a year, is a clear indication of the Company's commitment to develop the Manna Lithium deposit into a mine within the shortest possible timeframe.

The 2023 exploration program will map out the larger tenement area since GL1 reached 100% ownership of the Manna Lithium Project. This program will target prospective geological structures and host rocks for lithium deposits and follow known structural extensions of the current Manna deposit that previously lay outside the joint venture boundary.

The Diamond drilling (core) will be utilised as part of the metallurgical test program.

Highlights from these RC and Diamond results include:

- MRC0126, 17m @ 1.60% Li<sub>2</sub>O from 114m
- MRC0108, 15m @ 1.20% Li<sub>2</sub>O from 107m
- MRC0141, 13m @ 1.40% Li<sub>2</sub>O from 34m
- MRC0126, 10m @ 1.33% Li<sub>2</sub>O from 227m
- MRC0137, 12m @ 1.24% Li<sub>2</sub>O from 282m
- MRC0141, 9m @ 1.27% Li<sub>2</sub>O from 164m
- MRCD0059, 9.43m @ 1.18% Li<sub>2</sub>O from 283m
- MRCD0133, 9.41m @ 1.68% Li<sub>2</sub>O from 341m
- MRCD0133, 6.43m @ 1.50% Li<sub>2</sub>O from 306m
- MRCD0090, 9.01m @ 1.00% Li<sub>2</sub>O from 462m
- MRCD0080, 7.45m @ 1.13% Li<sub>2</sub>O from 232m

## Metallurgical Processing Program Underway at Manna Lithium Project

In January, Global Lithium announced it commenced a detailed Metallurgical processing program for the Manna Lithium Project. Wave International was appointed to undertake the Study, which will define and test the metallurgical upgrade processes to produce an industry standard spodumene concentrate for the Manna Lithium Project.

The Scoping Study completed at the Manna Lithium Project during the quarter has used industry standards for spodumene concentrate recoveries to establish the parameters for the Study. The outcomes of this Study will underpin actual recovery and grade information to be used in the subsequent Definitive Feasibility Study, whilst also identifying key risks and opportunities. Wave, in conjunction with Global Lithium, will develop the forward work plan summarising the necessary engineering and plant requirements, through to project implementation.

The key deliverables of the Study included:

### Stage 0 – Characterisation:

- Sample receipt, preparation, and handling of core samples from GL1
- Characterisation of samples into defined zones
- Mineralogy on characterised samples
- Comminution testwork on characterised samples

### Stage 1 – Preliminary Heavy Liquid Separation (HLS) and flotation:

- HLS testwork on characterised samples
- Whole of Ore (WOO) flotation testwork on characterised samples
- Interim report, including analysis and recommendations for Stage 2

### Stage 2 – HLS / or flotation development:

Following analysis of the preliminary HLS results, Stage 2 testwork will be undertaken on a more defined flowsheet and will comprise the following;

- HLS testwork on samples
- Mica removal via batch reflux classifying
- Dense Media Separation (DMS) testwork at selected crush size
- Magnetic separation on DMS concentrate
- Further flotation development
- Interim report, including analysis and recommendations for preferred flowsheet configuration and key process design criteria for engineering development

### Stage 3 – Variability

- Sample receipt, preparation, and handling of core samples from throughout the Manna Project
- HLS testwork on preferred regime from previous stages (unless ruled out by previous testwork)
- Flotation testwork on selected samples on preferred regime from previous stages

- Additional testwork iterations to understand adjustments required to the flow sheet
- Process design criteria to achieve acceptable results

#### **Stage 4 – Final report, including any recommendations and final flow sheet.**

### **Manna Progresses After Scoping Study Results**

During the quarter, Global Lithium announced the results of the Scoping Study on the Manna Lithium Project, located 100km east of Kalgoorlie, a major mining hub in Western Australia. The key financial metrics are compelling and the GL1 Board recommended the Project proceed directly to a Definitive Feasibility Study ( Refer ASX release dated 14 February 2023).

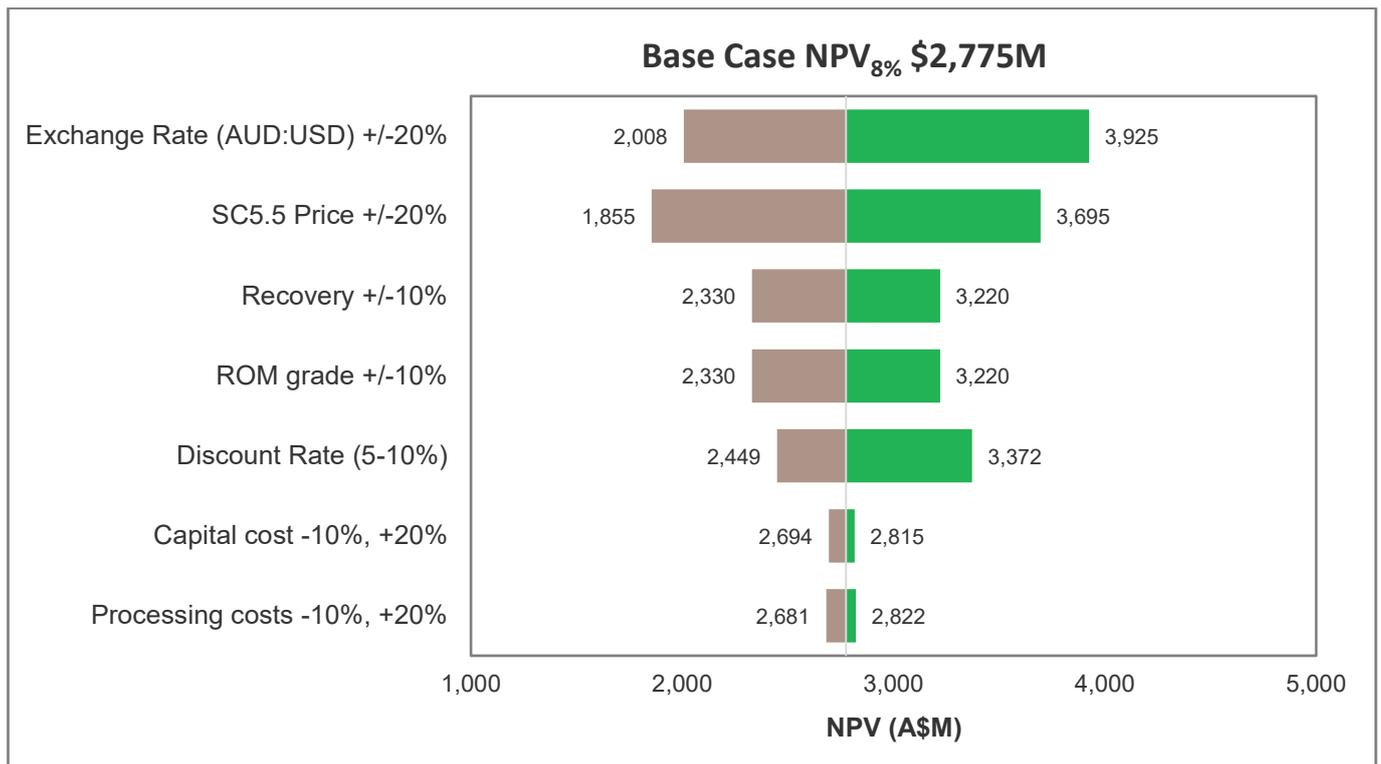
The Scoping Study has been completed with the assistance of highly experienced and reputable independent consultants based in Western Australia, including:

- Mineral resource modelling and estimation – Snowden Optiro
- Resource optimisation, mine planning and mining costs – Resolve Mining Solutions
- Flowsheet development, engineering and cost estimation – Minsol Engineering Consultants

The Scoping Study was completed to an overall estimating accuracy of +/-30% (Class 5 estimate) and has a basis date for Q1 CY23. The Project is based on a 2Mtpa mining and processing operation with the Study demonstrating very strong financial metrics. The preliminary economic evaluation indicates the Manna Project will generate significant net cash flows over an initial 10-year life-of-mine (LOM) with a capital payback of 15 months following first production.

Sensitivity analysis was completed to determine the impact of various factors on the project economics (see Figure 2). Lithium price and foreign exchange rate (AUD:USD) have the largest influence on the Project financials. For every US\$1,000/t (SC5.5) increase in the lithium concentrate price, the project NPV<sub>8%</sub> increased by A\$1.8B. An increase in the AUD:USD exchange rate from 0.70 to 0.75 resulted in a A\$0.3B reduction in the project NPV<sub>8%</sub>.

The Project demonstrates it is resilient to capital escalation with a 20% increase in the total project capital cost to \$522M, only reducing the NPV<sub>8%</sub> from A\$2.8B to A\$2.7B and the payback period increasing slightly to 18 months after first production.



**Figure 2: Tornado plot showing the impact of various sensitivities to the Project economics.**

### Next Steps

The Company will proceed directly to a Definitive Feasibility Study (DFS) on the Manna Lithium Project with the aim of reaching a final investment decision (FID) in CY2024.

A further Mineral Resource update incorporating an additional ~35,000m of drilling at Manna is expected to be announced in CY23. This Mineral Resource update will form the basis of the DFS, with further drilling planned throughout this year to inform detailed mine planning and extension of mine life for Front-End Engineering and Design (FEED).

Bulk metallurgical diamond drilling was completed last year and testwork is underway, as announced in January 2023 (refer to ASX announcement 25 January 2023). This will allow flowsheet optimisation and vendor testing of preferred equipment for the process plant. Ore variability testwork will also be conducted this year to confirm impact of the mine schedule on process recovery and product quality over the life of the Project.

The Scoping Study results have identified several areas that have the potential to further improve the Project's economics through cost reductions and efficiencies. Various work programs will be undertaken to assess these opportunities, and include:

- Ore sorting trials to reduce internal mine dilution and iron content
- Assess larger haul trucks and excavators for waste rock removal

- Site water balance and hydrogeological studies
- Water treatment process options
- Dry stack tailings to simplify environmental approvals and avoid construction of tailings facility
- Power generation and fuel studies to reduce carbon emissions
- Utilise the Scoping Study mining outputs to obtain preliminary pricing from contract miners
- Further evaluate optimum product transportation route and secure agreements.

Environmental assessment work activities have been scheduled and underway, including:

- Completion of baseline studies
- Undertake environmental risk assessments
- Stakeholder engagement activities, including heritage surveys
- Preparation of Mining Proposal, Mine Closure Plan and Project Management Plan
- Submission of Works Approvals for prescribe facilities
- Submission of Native Vegetation Clearing Permits
- Ground water abstraction licences

### Wave International Appointed Lead DFS Engineer

Following the release of the Scoping Study results, Global Lithium announced the appointment of Perth-based Wave International as lead engineer for the Company's DFS at its Manna Lithium Project.

Wave is a leading resource development consultancy which boasts over 100 years of collective lithium experience within its study team. Global Lithium appointed Wave to undertake metallurgical testwork to support the DFS at Manna in January 2023 (Refer ASX Announcement 25th January 2023), and are responsible for the definition and testing of the metallurgical upgrade process to produce a spodumene concentrate at Manna.

As part of the DFS scope of work, Wave will be responsible for compiling all the various mining and engineering disciplines into a single consolidated DFS report. Global Lithium expects to complete the DFS in late Q4 2023, with the aim of reaching a Final Investment Decision in CY2024.

## Corporate

### Chief Financial Officer Appointed

Global Lithium announced the appointment of Mr Matthew Allen as Chief Financial Officer, effective 17th April 2023. Mr Allen joins GL1 from his previous role where he was responsible for overseeing the financing of a large, rare earth development.

Mr Allen has more than 25 years' experience in the resources finance sector in a range of commodities including rare earths and oil and gas. He has significant experience in debt and equity funding solutions for resources development, the operation and management of listed public companies and the

establishment of finance teams, systems and processes. Mr Allen's experience in these areas will complement the GL1 team as it progresses its Manna and Marble Bar Lithium Projects.

Mr Allen is a Fellow of the Chartered Accountants Australia and New Zealand (CAANZ), a Fellow of the Financial Services Institute of Australasia (FINSIA) and a Graduate Member of the Australian Institute of Company Directors (AICD).



**Figure 3. Photograph of Mr Matthew Allen, GL1 Chief Financial Officer.**

As at 31 March 2023, GL1 had a cash balance of \$70.6m and no debt. Exploration and evaluation expenditure incurred during the quarter was \$1.8m.

#### **Related party transactions**

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors \$361,000.
- Included at section 6.2 – Comprises: Remuneration of directors \$Nil.

#### **Listing Rule 5.3.1 and 5.2.3**

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$1.8m was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2023, primarily on:
  - Detailed Geological mapping and reconnaissance filed work at MBLP and Manna
  - Geochemical sampling across the Manna tenements
  - Gravity survey over the Manna Deposit
  - LIDAR survey over the greater Manna tenements
  - VTEM survey over the Manna Tenements
  - Diamond core drilling for the expanded Manna metallurgical test program
  - A Passive Seismic survey performed over paleo channels for ground water source evaluation.
- A summary of the specific exploration activities undertaken in the MBLP and Manna project areas is included in this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

#### Listing Rule 5.3.4

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date since listing on 6 May 2021 against the use of funds statement in the Prospectus dated 22 March 2021.

Use of Funds (a)	Note	Use of Funds Statement \$000's	Actual to 31March 2023 \$000's	Variance \$000's
<b>Exploration and Technical Studies</b>		6,940	20,975	(14,035)
<b>Administration</b>		2,116	7,303	(5,187)
<b>Working Capital</b>	1	794	(87,050)	87,844
<b>Costs of the Offer</b>		956	1,031	(75)
<b>Total</b>		<b>10,806</b>	<b>(57,741)</b>	<b>68,547</b>

- (a) The use of funds table is a statement of current intentions at the date of the Prospectus. As with any budget intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

1. Actual expenditure relates to:

- i. The acquisition of tenements from FE Limited announced to ASX on 17 June 2021 (\$376,000).
- ii. The acquisition of 80% of the Manna Lithium Project announced to ASX on 23 December 2021. Acquisition (net of costs) was approximately \$6,994,000. Note that this does not include the non-cash portion of the purchase consideration of \$6.5m payable in fully paid ordinary shares in GL1.
- iii. Proceeds from the \$13.6m placement announced to ASX on 1 November 2021 net of costs (of approximately \$894,000) have been netted against Working Capital to date.
- iv. Proceeds from the \$30m placement announced to ASX on 14 March 2022 net of costs (of approximately \$1,600,000) have been netted against Working Capital to date.
- v. Acquisition of 20% of the Manna Lithium Project announced to ASX on 25 October 2022. Acquisition (net of costs) was approximately \$60,500,000 (excl stamp duty).
- vi. Proceeds from the \$121.5m placement announced to ASX 25 October 2022 net of costs (of approximately \$4,950,000) have been netted against Working Capital.

*Tenement movements during the period.*

Tenement	% beginning of period	% end of period
<b>MARBLE BAR LITHIUM PROJECT</b>		
<b>E45/4309</b>	100	100
<b>E45/4328</b>	100	100
<b>E45/4361</b>	100	100
<b>E45/4724</b>	100 (lithium minerals only)	100 (lithium minerals only)
<b>E45/4669</b>	100	100
<b>E45/5812</b>	100	100
<b>E45/5843</b>	100	100
<b>E45/5748</b>	100	100
<b>MANNA LITHIUM PROJECT</b>		
<b>E28/2551</b>	100 (lithium minerals only)	100 (lithium minerals only)
<b>E28/2522</b>	100 (lithium minerals only)	100 (lithium minerals only)

Approved by the board of Global Lithium Resources Limited.

For more information:

**Ron Mitchell**

*Managing Director*

[info@globallithium.com.au](mailto:info@globallithium.com.au)

+61 8 6103 7488

**Victoria Humphries / Ben Creagh**

*Media & Investor Relations*

[victoria@nwrcommunications.com.au](mailto:victoria@nwrcommunications.com.au)

[benc@nwrcommunications.com.au](mailto:benc@nwrcommunications.com.au)

+61 (0) 431 151 676 / +61 (0) 417 464 233

### About Global Lithium

Global Lithium Resources Limited (ASX:GL1, Global Lithium) is a diversified West Australian focussed mining exploration company with multiple assets in key lithium branded jurisdictions with a primary focus on the 100%-owned Marble Bar Lithium Project (MBLP) in the Pilbara region and the Manna Lithium Project in the Goldfields, Western Australia.

Global Lithium has now defined a total Inferred and Indicated Mineral Resource of 50.7Mt @ 1.0% Li<sub>2</sub>O at its MBLP and Manna Lithium projects, confirming Global Lithium as a significant global lithium player aiming to fast track into development.

Global Lithium's major shareholders include Suzhou TA&A Ultra Clean Technology Co. Limited (Suzhou TA&A), a controlling shareholder of Yibin Tianyi Lithium, a joint venture between Suzhou TA&A (SZSE: 300390) (75%) and CATL (SZSE: 300750) (25%), the world's largest EV battery producer, and ASX listed Mineral Resources Limited (ASX: MIN).

### Directors

Warrick Hazeldine	Non-Executive Chair
Ron Mitchell	Managing Director
Dr Dianmin Chen	Non-Executive Director
Greg Lilleyman	Non-Executive Director
Hayley Lawrance	Non-Executive Director

## Global Lithium – Mineral Resources

Project Name	Category	Million Tonnes (Mt)	Li <sub>2</sub> O%	Ta <sub>2</sub> O <sub>5</sub> ppm
<b>Marble Bar</b>	<i>Indicated</i>	3.8	0.97	53
	<i>Inferred</i>	14.2	1.01	50
	<b>Subtotal</b>	<b>18.0</b>	<b>1.00</b>	<b>51</b>
<b>Manna</b>	<i>Indicated</i>	18.5	1.03	45
	<i>Inferred</i>	14.2	0.97	43
	<b>Subtotal</b>	<b>32.7</b>	<b>1.00</b>	<b>44</b>
<b>Combined Total</b>		<b>50.7</b>	<b>1.00</b>	<b>46</b>

### Competent Persons Statement:

#### Mineral Resources

Information on historical exploration results and Mineral Resources for the Manna Lithium Project and the Marble Bar Lithium Project presented in this announcement, together with JORC Table 1 information, is contained in an ASX announcement released on 15 December 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Where the Company refers to the Manna Lithium Project production target in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the production target estimate or forecast financial information derived from the production target (as applicable) in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

## Appendix 5B

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

Name of entity

GLOBAL LITHIUM RESOURCES LIMITED

ABN

58 626 093 150

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. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,605)	(12,547)
(b) development		
(c) production		
(d) staff costs	(817)	(1,319)
(e) administration and corporate costs	(475)	(1,904)
1.3 Dividends received (see note 3)		
1.4 Interest received	616	989
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	135	135
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,146)</b>	<b>(14,646)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(3,695)	(64,245)
(c) property, plant and equipment	(12)	(25)
(d) exploration & evaluation		
(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 \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,707)</b>	<b>(64,270)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	121,500
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	89	(4,950)
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>89</b>	<b>116,550</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	76,359	32,961
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,146)	(14,646)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,706)	(64,270)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	89	116,550

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>70,596</b>	<b>70,596</b>

<b>5.</b>	<b>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 \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,893	3,202
5.2	Call deposits	68,592	73,052
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	111	105
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>70,596</b>	<b>76,359</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	361
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</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)	(2,146)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,146)
8.4 Cash and cash equivalents at quarter end (item 4.6)	70,596
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	70,596
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	32.9
<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	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: 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: 28 April 2023

Authorised by: The Board of Directors  
(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.