

## Quarterly Activities and Cashflow Report

OD6 Metals Limited (**OD6** or the **Company**) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 30 September 2023

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### Highlights (including subsequent events):

- **Maiden 344Mt @ 1,308ppm TREO (at 1,000ppm cut-off grade) Inferred Mineral Resource Estimate (MRE)** declared at Splinter Rock Rare Earth Project<sup>1</sup>
- Phase 3 drilling now complete at Splinter Rock, with 145 total holes drilled for 7,435m at approximate average depth of 51m and maximum depth of 104m
- Initial assay results for Phase 3 drilling at Splinter Rock **significantly expanded the Prop Prospect potential, with grades of up to 4,159 ppm Total Rare Earth Oxides (TREO)**
- Centre assay results due to be available at the start of November
- ANSTO metallurgical results are due to be available in November
- Observed clay thickness continues to correlate strongly with data obtained from previously completed Airborne Electromagnetic Survey (AEM)
- **Real and substantial potential for Mineral Resource expansion based on these initial results**
- Cash balance at the end of the September quarter remains strong at A\$2.03M with an additional significant Research and Development (R&D) tax rebate expected to be received in the current quarter.

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### Brett Hazelden, Managing Director, commented:

*"I'm pleased to report on what has been another exciting quarter of exploration and project advancement, culminating in the declaration of a large, high-grade maiden MRE at Splinter Rock. This immediately put us on the map with our Splinter Rock Project emerging as one of the largest and highest-grade clay-hosted rare earth resources in Australia.*

*Our exploration team completed Phase 3 drilling, with a total of 145 total holes drilled for 7,435m. Initial results returned fantastic outcomes, with observed grades in combination with clay length and thickness significantly expanding Prop's potential.*

*We continue to prudently manage exploration spend, with our treasury position remain strong which is anticipated to be further bolstered by a large R&D tax rebate during the current quarter.*

*The OD6 team is excited for the next phase of project advancement where we delve into the pending results from the ANSTO mineralogy and metallurgical test work."*

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1. For full details on the Mineral Resource Estimate, refer to ASX release dated [18 July 2023](#). OD6 confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

## Exploration and Development (including subsequent events)

**Splinter Rock Mineral Resource Estimate** OD6 announced a **Maiden Inferred Mineral Resource Estimate (MRE) of 344Mt @ 1,308ppm TREO at 1,000ppm cut-off grade** Mineral Resource estimate for its Splinter Rock Rare Earth Project (refer ASX release, [18 July 2023](#))

The Mineral Resource is expressed as Total Rare Earth Oxide (TREO), represented by:

**TREO (Total Rare Earth Oxide)** =  $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$

The key magnet rare earth elements Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) are included individually as these four rare earths comprise the highest price and demand, driving the future economics of the Project. The Mineral Resource is presented as elemental oxides (as opposed to elements) in accordance with current industry practice.

**Table 1: Splinter Rock Rare Earth project Inferred Mineral Resource Estimate - by Prospect at 1,000ppm TREO cut off grade**

Prospect	Tonnes (Mt)	TREO (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	MREO (ppm)	MREO/TREO (%)
<b>Centre</b>	<b>149</b>	<b>1,423</b>	71.2	244.6	2.6	14.1	329	23.1
<b>Scrum</b>	<b>120</b>	<b>1,222</b>	57.7	208.1	2.7	14.7	283	23.2
<b>Flanker</b>	<b>42</b>	<b>1,246</b>	58.9	210.9	2.9	16.0	288	23.2
<b>Prop</b>	<b>33</b>	<b>1,180</b>	49.9	179.4	2.3	12.9	244	20.7
<b>Total</b>	<b>344</b>	<b>1,308</b>	62.5	220.2	2.6	14.5	300	22.9

The Mineral Resource for Splinter Rock has been reported at a 1,000 ppm TREO cut-off grade. The cut-off grade was chosen on the basis of a preliminary review of the parameters that would likely determine the economic viability of an open pit operation and with comparison with other clay hosted REE deposits.

The Mineral Resource was estimated cumulatively for consecutive grade groups which allows for the results to be reported cumulatively for different cut-off grades and presented for comparison purposes (refer Table 2).

**Table 2: Splinter Rock Rare Earth project Mineral Resource Estimate - by global cut off grade**

JORC Category	Cut-off ppm TREO	Tonnes (Mt)	TREO (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	MREO (ppm)
Inferred	400	1,141	869	41.3	144.5	1.8	10.0	198
Inferred	600	838	1,006	48.0	168.7	2.1	11.4	230
Inferred	800	583	1,140	54.6	192.1	2.3	12.8	262
<b>Inferred</b>	<b>1,000</b>	<b>344</b>	<b>1,308</b>	<b>62.6</b>	<b>220.3</b>	<b>2.6</b>	<b>14.5</b>	<b>300</b>
Inferred	1,200	196	1,471	70.6	248.1	2.9	15.9	338
Inferred	1,400	105	1,625	78.2	274.1	3.1	16.8	372

### High Grade Phase 3 Drill results at Prop Prospect

OD6 reported initial assay results for Phase 3 drilling at Splinter Rock that significantly expanded the Prop Prospect potential (refer ASX release, [21 September 2023](#)).

Highlights included:

- Outstanding initial assay results from 78 holes of the completed 145-hole program.
- Grades of up to 4,159 ppm Total Rare Earth Oxides (TREO) returned, with extensive clay thickness of up to 56m at consistently high grades.
- Clays confirmed across a 11km length at Prop with widths between 4 to 5km.
- Returned assays in 61% of holes show grades in excess of 1,000ppm TREO.
- High value Magnet Rare Earth Oxides (MREO) represent an average of ~21% of TREO grade.
- Drill results strongly correlate with interpreted data from AEM, validating geological modelling and exploration program design.
- Real and substantial potential for Mineral Resource expansion based on these results.
- Pending assay results at Centre are expected to be progressively received during November 2023.
- All assays using 4-acid soluble digestion (i.e. does not assay for resistate non-acid soluble REE minerals).
- The Phase 3 drill program received funding through the Western Australian Government's Exploration Incentive Scheme Co-funded drilling program.

Significant high-grade clay-hosted rare earth intersections include:

- **56 metres** at 1,111ppm TREO (23.40% MREO) from surface (SRAC0406)
  - Including **30 metres** at 1,646ppm TREO (24.0% MaREO) from 24 metres
- **40 metres** at 1,308ppm TREO (21.9% MREO) from 21 metres (SRAC0377)
  - Including **28 metres** at 1,646ppm TREO (21.8% MREO) from 33 metres
- **36 metres** at 1,206ppm TREO (22.7% MREO) from 30 metres (SRAC0410)
- **25 metres** at 1,257ppm TREO (25.7% MREO) from 15 metres (SRAC0408)
- **37 metres** at 1,143ppm TREO (23.3% MREO) from 45 metres (SRAC0425)
- **27 metres** at 1,141ppm TREO (23.2% MREO) from 51 metres (SRAC0401)
- **33 metres** at 1,065ppm TREO (21.9% MREO) from 21 metres (SRAC0398)
- **14 metres** at 1,628ppm TREO (23.8% MREO) from 27 metres (SRAC0432)

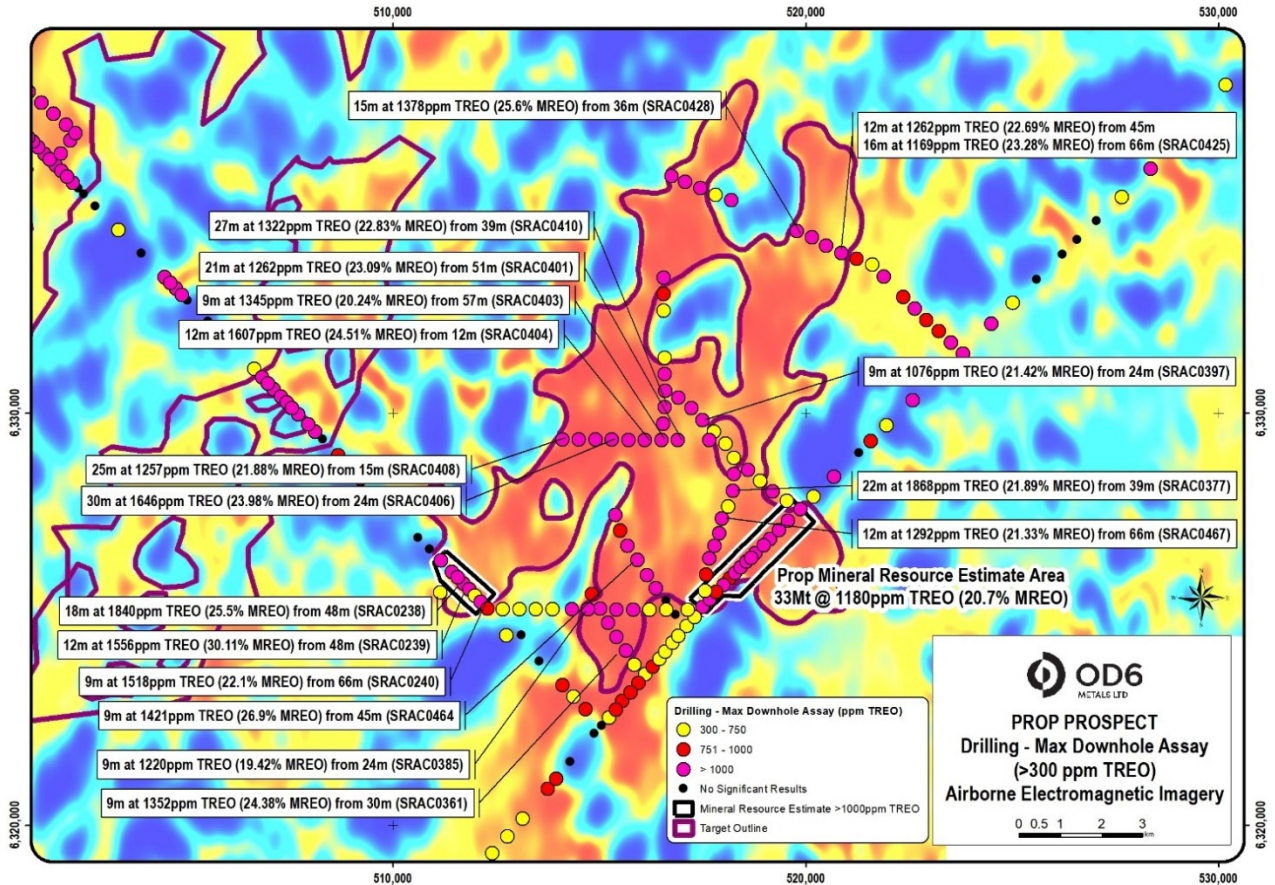


Figure 1: Splinter Rock Project, Prop Prospect Drilling Results. Showing max down hole assay, overlaid on the AEM Mid time electromagnetic conductivity model. Orange and red areas are interpreted to indicate thicker clay zones, with blue, green and yellow areas the granites. Refer to ASX Announcement, [15 December 2022](#)).

### Phase 3 Drilling Completed

OD6 advised that the Phase 3 drilling was completed at is Splinter Rock Project (refer ASX release, [15 August 2023](#))

- Total of 145 holes drilled for 7,435m at approximate average depth of 51m and maximum depth of 104m.
- Program designed to test the length extension and determine the grade continuity and thickness at key Centre and Prop Prospect areas.
- The Phase 3 drilling has identified clays across a 16km length at Centre and 11km length at Prop with widths between 4 to 5 km previously identified in Phase 1 and 2 drilling.
- Observed clay thickness continues to correlate strongly with data obtained from previously completed AEM.
- Strong potential for a Mineral Resource Estimate expansion and classification upgrade Q4 2023.

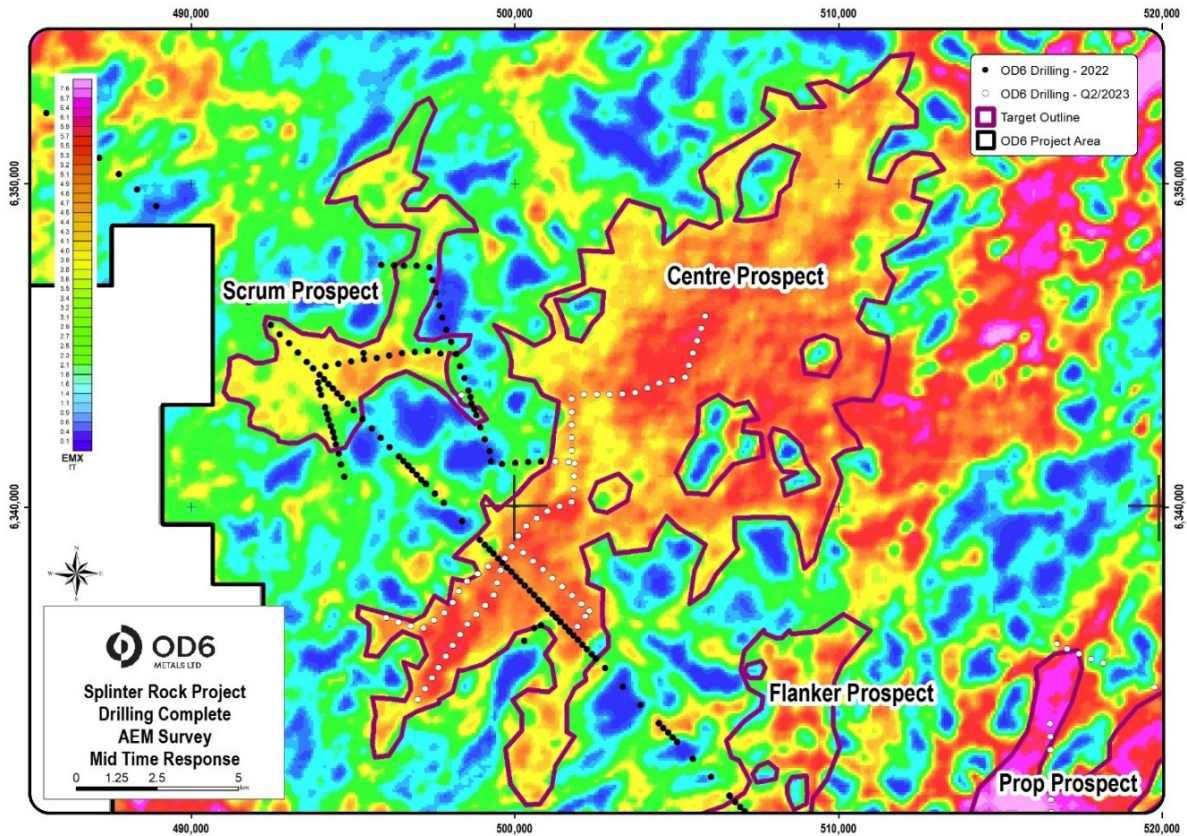


Figure 2: AEM Mid time electromagnetic conductivity model of Scrum and Centre Prospects with infill drilling locations shown in red. Yellow, red, pink areas interpreted to indicated thicker clay zones, with blue areas the granites).

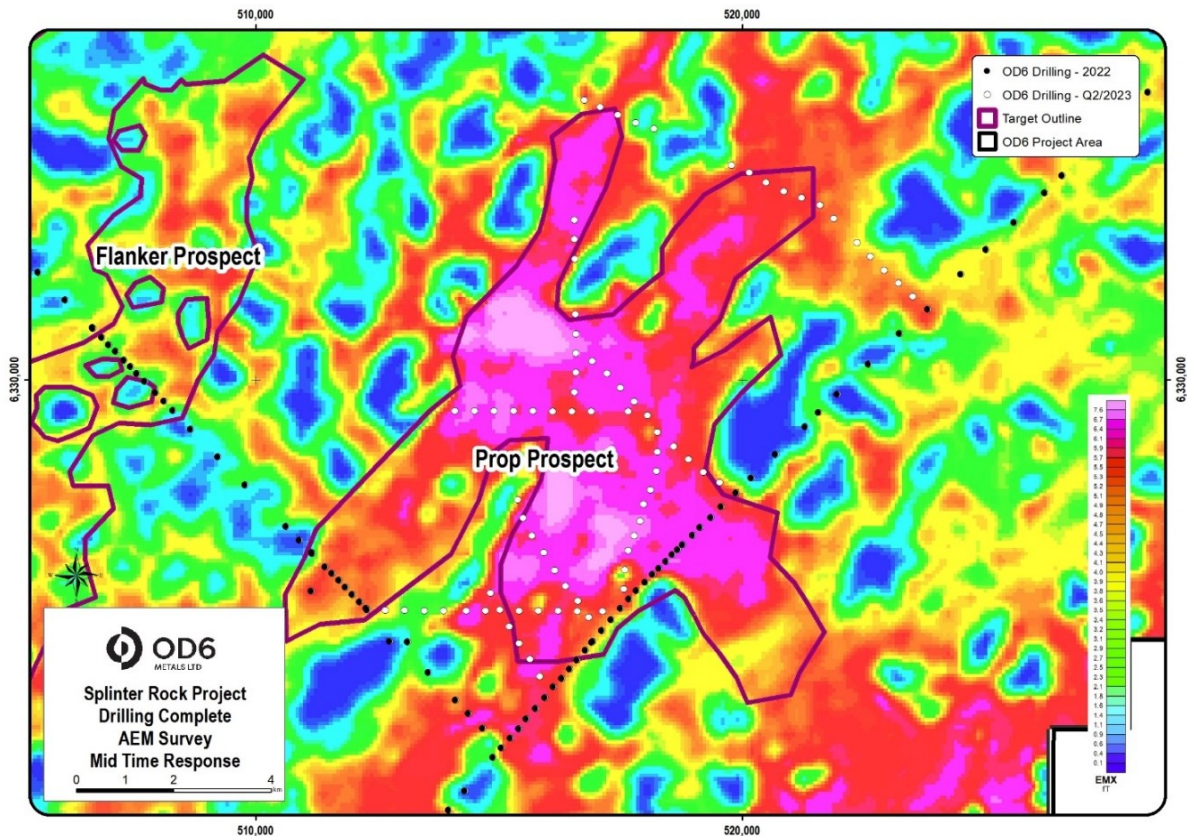


Figure 3: AEM Mid time electromagnetic conductivity model of Flanker and Prop Prospects with infill drilling locations shown in red. Yellow, red, pink areas interpreted to indicated thicker clay zones, with blue areas the granites).

<b>R&amp;D Tax Offset</b>	<p>OD6 has submitted the Company's 2022/23 R&amp;D Tax Incentive claim for eligible Australian R&amp;D activities at the Splinter Rock and Grass Patch clay hosted rare earth projects</p> <ul style="list-style-type: none"><li>• OD6 expects the R&amp;D tax offsets to be received during the current quarter.</li><li>• The Company expects to continue R&amp;D works and anticipates being able to claim future tax offsets over the coming years.</li><li>• The Company is fully committed to R&amp;D as it continues to develop critical minerals technologies through relationships with the CSIRO, Murdoch University, ANSTO, private research providers and internally.</li></ul>
<b>Heritage Surveys Progressing at Splinter Rock</b>	<p>Heritage Surveys were completed for the Phase 3 drilling program at Splinter Rock with the Ngadju Native Title Aboriginal Corporation.</p> <p>New heritage surveys began in October for the Phase 4 drilling program which will include close spaced (200m) drill lines and further regional target reconnaissance.</p>
<b>Environmental Surveys at Splinter Rock</b>	<p>Spring environmental surveys are being conducted at Splinter Rock to enable infill drilling and new drill tracks for regional drilling to be undertaken. This data is provided to the Department of Mines (DIMIRS) to assist in timely approvals for permits of work (PoW).</p>
<b>Phase 2 ANSTO Metallurgical Tests Commenced</b>	<p>Phase 2 metallurgical testing progressed at ANSTO during the quarter and aims to:</p> <ul style="list-style-type: none"><li>• Develop further understanding of the leachability of rare earths under lower acid or desorption conditions over a longer leach time frame</li><li>• Understand leach performance using saline water vs fresh water.</li><li>• Test leach performance of the coarse and fines fractions following screening at 75µm</li><li>• Develop a standard test procedure for the screening of a large number of test samples for potential RE recovery</li></ul> <p>62 new metallurgical samples have been sent to ANSTO for initial acid leach tests. These samples have been selected from a wide variety of different clays, locations and depths to continue to build an geo-metallurgical understanding of recovery across the four main prospects at Splinter Rock.</p> <p>Additional metallurgical samples will also be selected from the Phase 3 Splinter Rock drilling program once assays have been reviewed.</p> <p>Metallurgical samples (10) from Grass Patch are with ANSTO for initial acid leach tests.</p>

**Mineralogy characterisation**

Mineralogy characterisation and testing is currently being conducted in conjunction with **CSIRO, ANSTO and Murdoch University**. The REE and clay host mineralogy is important for in depth understanding of why higher recoveries can be achieved in particular Prospect areas.

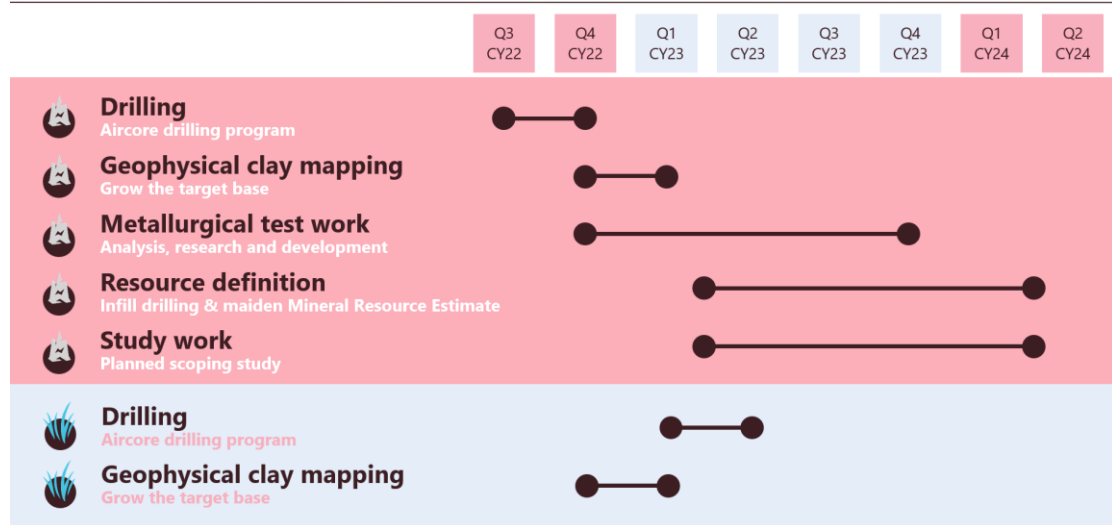
Geometallurgy (GeoMet) refers to the practice of combining variables such as geology, grade, volume, geochemistry, mineralogy and metallurgy to combine economic models with exploration. The aim is to optimise the economics of a deposit to facilitate the identification and ranking of preferred initial mining areas across clay hosted prospects. As Splinter Rock’s GeoMet relationships are systemically mapped, clay areas containing the highest grades and metallurgical recoveries of rare earth elements can be identified and targeted for advanced stage work streams.

Various mineralogy testing methods are being undertaken, which include quantitative XRD, SEM/EDS and QEMSCAN. Determining the mineralogical composition of the high-grade areas is key to designing an economically successful processing facility.

**Works Progressing as Planned**

Works are proceeding to plan currently.

**Planned Work Program**



## Corporate

### Annual Report and Corporate Governance

OD6 Metals issued its Annual Reports to Shareholders ([refer ASX release](#)) along with its Corporate Governance Statement and Appendix 4G ([refer ASX release](#)) to the ASX on 6 September 2023.

### Annual General Meeting

OD6 Metals will hold its Annual General Meeting (AGM) at 9am on 23 November 2023. For a copy of the Notice of Meeting please refer to ASX release, [13 October 2023](#).

### ESG Foundation Initiatives Continue

OD6 recognises that implementing environmental, social and governance (ESG) practices in the resources sector plays an important role in generating long-term sustainable outcomes.

The Company was please to include an inaugural ESG section in its 2022/23 Annual Report ([refer ASX release, 6 September 2023](#)).

### Cash Holdings

The Company had A\$2.03M million of cash on hand at 30 September 2023

### Securities on Issue

Fully Paid Ordinary Shares	Performance rights	OPTIONS
102,450,745	2,500,000	30,200,371

Fully paid ordinary shares include 47,435,249 shares escrowed until 22 June 2024

5,675,000 shares were released from escrow on [4 January 2023](#).

The 2,500,000 Performance Rights on issue are classified as restricted securities by the ASX and are to be held in escrow until 22 June 2024.

Options on issue comprise:

- 22,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025.
- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 300,000 Contractor Options exercisable at A\$0.30 on or before 13 April 2025.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 2,500,000 Lead Manager Options exercisable at A\$0.30 on or before 20 June 2025.
- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026

As at 30 September 2023 none of the performance milestones of the Performance Rights had been met, nor had any shares been issued on conversion of Performance Rights.



A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
A	1,000,000	The Company announcing to ASX a JORC Code compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 250,000,000 tonnes (of which at least 100,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 800 ppm total rare earth oxides (TREO).	22 June 2024
B	1,500,000	Upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%.	22 June 2025

**Borrowings** The Company has no borrowings

## Expenditure

**Comparison to IPO Prospectus** In accordance with Listing Rule 5.3.4, as the September 2023 quarter was in a period covered by a "Use of Funds" statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 September 2023 compared with the "Use of Funds" statement.

Use of Funds under Prospectus	USE OF FUNDS UNDER PROSPECTUS DATED 10 MAY 2022	EXPENDITURE ALLOCATED UNDER PROSPECTUS - 2 YEAR PERIOD (A\$'000)	ACTUAL EXPENDITURE TO DATE 30 September 2023 (A\$'000)
	Exploration on the Splinter Rock Project	5,802	3,401
	Exploration on the Grass Patch Project	1,510	1373
	Expenses of the Offer	656	603
	General working capital <sup>1</sup>	1,304	1,860
	<b>Totals</b>	<b>9,272</b>	<b>7,238</b>

<sup>1</sup> Includes purchases of Property, Plant and Equipment

**Exploration Expenditure** Exploration and Evaluation expenditure during the quarter was A\$1,070k. Expenditure included drilling campaigns at Splinter Rock, assays, geophysics survey interpretation, site visits, heritage surveys, track upgrades, drilling preparations, ANSTO metallurgical testing, mineralogy, CSIRO research and geological investigation

**Related Party Transactions** During the quarter ended 30 September 2023, payments to related parties amounted to A\$135k, comprising of Managing Director Fees, Non-Executive Director fees, Superannuation and geological consulting fees to GeoSpy Pty Ltd, which is an entity controlled by Darren Holden.

## Mineral Interests

### Exploration Tenements

Schedule of Exploration Licenses (E) held end of September 2023 Quarter

PROJECT	TENEMENT NUMBER	HOLDER	STATUS	GRANTED	OWNERSHIP
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Grass Patch	E 63/2185	Grass Patch Metals Pty Ltd	Granted	1 Mar 22	100%
Grass Patch	E 63/2151	Grass Patch Metals Pty Ltd	Granted	2 Dec 21	100%
Grass Patch	E 63/2152	Grass Patch Metals Pty Ltd	Granted	3 Dec 21	100%
Grass Patch	E 63/2154	Grass Patch Metals Pty Ltd	Granted	6 Dec 21	100%
Grass Patch	E 63/2153	Grass Patch Metals Pty Ltd	Application	-	100%
Grass Patch	E 74/693	Grass Patch Metals Pty Ltd	Application	-	100%

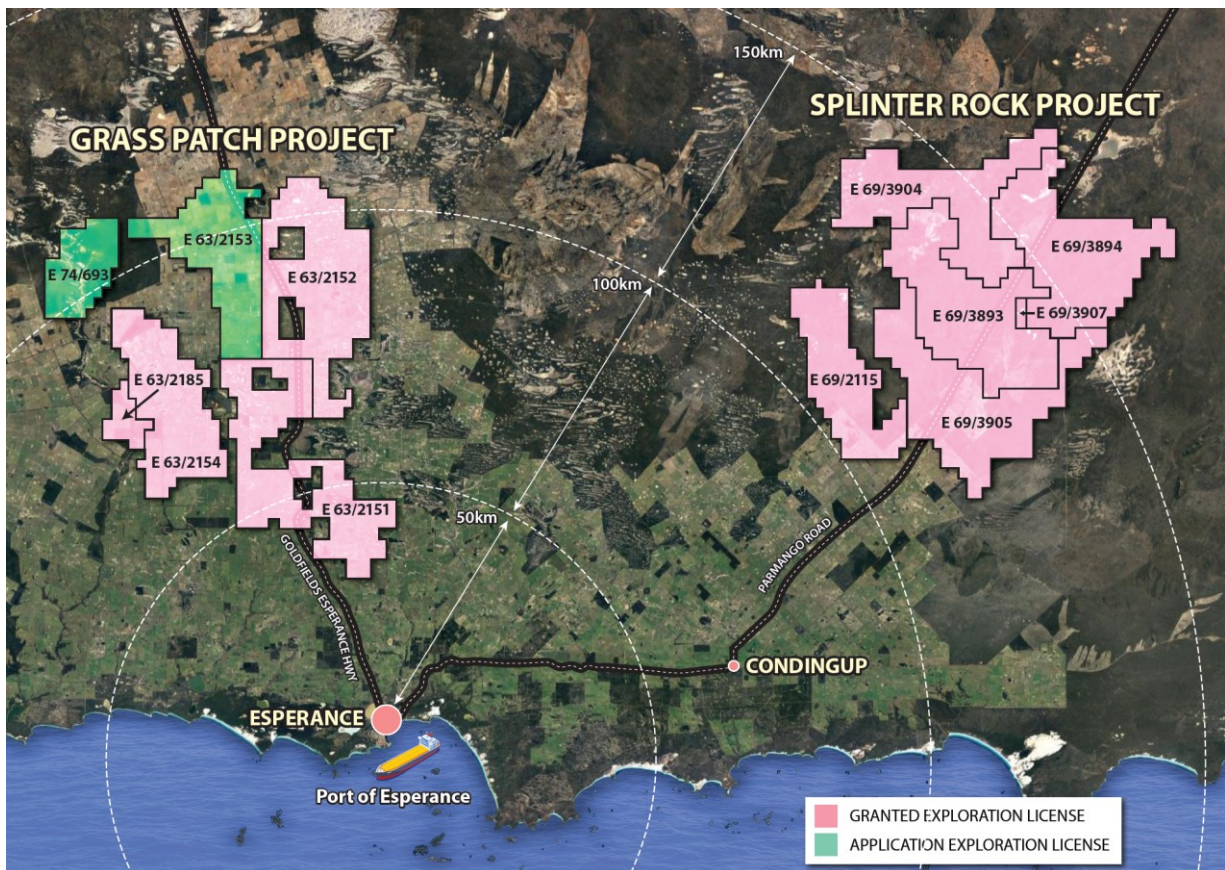


Figure 4: OD6 Granted and Application exploration Licenses in the Esperance region of Western Australia

### Quarterly ASX Announcements (including Subsequent Events)

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 13/10/2023 [Notice of Annual General Meeting / Proxy Form](#)
- 03/10/2023 [Annual General Meeting Information](#)
- 21/09/2023 [Phase 3 Drill Results Significantly Expand Prop Potential](#)
- 18/09/2023 [Change of share registry address notification](#)
- 06/09/2023 [Corporate Governance Statement & Appendix 4G](#)
- 06/09/2023 [Annual Report to Shareholders](#)
- 15/08/2023 [Phase 3 Drilling Complete at Splinter Rock REE Project](#)
- 18/07/2023 [Investor Presentation](#)
- 18/07/2023 [Splinter Rock Maiden Mineral Resource](#)
- 10/07/2023 [Quarterly Activities Report / Appendix 5B Cash Flow Report](#)
- 06/07/2023 [Investor Presentation – Broker Briefing Mining & Resources](#)

These announcements are available for viewing on the Company’s website <https://www.od6metals.com.au/>. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company’s ASX announcement dated 18 July 2023. OD6 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

### Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however 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. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and 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. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, 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 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).

**This announcement has been authorised for release by the Board of OD6 Metals Ltd**

### About OD6 Metals

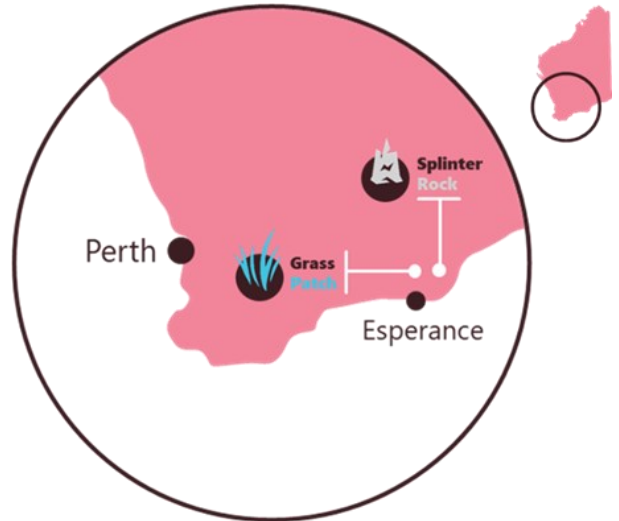
OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical mineral sector. The Company has successfully identified clay hosted rare earths at its 100% owned Splinter Rock and Grass Patch Projects, which are located in the Esperance-Goldfields region of Western Australia - about 30 to 150km northeast of the major port and town of Esperance.

Drilling and geological analysis at its flagship Splinter Rock has shown widespread, thick, high-grade clay hosted REE deposits that extend over hundreds of square kilometres. Metallurgical testing using hydrochloric acid to leach the rare earths have resulted in positive REE recoveries with optimisation ongoing.

The Company aims to delineate and define economic resources and reserves of Rare Earth Elements (REE), in particular Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb), which can be developed into a future revenue generating mine. Clay REE deposits are currently economically extracted in China, which is the dominant world producer of REEs.

REE are becoming increasingly important in the global economy, with uses including advanced electronics and permanent magnets in electric motors. As an example, a neodymium magnet used in a wind turbine or electric vehicle motor is 18 times stronger than a standard ferrite magnet significantly increasing energy use efficiency.

As part of the exploration process the Company has entered into heritage agreements with Esperance Tjaltrjaak Native Title Aboriginal Corporation and the Ngadju Native Title Aboriginal Corporation that serves to both enable exploration & protect important cultural sites on Country.



### Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chairman	Dr Darren Holden
Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controller/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives
Exploration Manager	Tim Jones

### Contact

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 Phone: +61 8 6189 8515  
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 PO Box 277, North Beach, WA 6920  
 PO Box 2009, Esperance, WA 6450

## Appendix 5B

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

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

Quarter ended ("current quarter")

30 September 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. 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	(86)	(86)
(e) administration and corporate costs	(352)	(352)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	32
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(406)</b>	<b>(406)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(15)	(15)
(c) property, plant and equipment	(12)	(12)
(d) exploration & evaluation	(1,048)	(1,048)
(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 (3 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>(1,075)</b>	<b>(1,075)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	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>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	3,515	3,515
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(406)	(406)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,075)	(1,075)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## 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 (3 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>2,034</b>	<b>2,034</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	2,034	1,525
5.2	Call deposits	-	1,990
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,034</b>	<b>3,515</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	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50
<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)	-	-
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)	(406)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,075)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,481)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,034
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,034
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.37
<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: No, the Company completed a large drilling program at Splinter Rock project in the September quarter with payment of final invoices occurred in September quarter. The Company expects a significant reduction in all outgoings over the ensuing quarters while assay results are assessed and analysed.	
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: During September quarter, the Company lodged Tax Return with refundable R&D tax offset of \$959,751. Moreover, directors and management are confident the Company can raise capital from financiers and brokers if and when required to support future exploration programs.	



## 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: Yes, for the reasons as described in 8.8.1 and 8.8.2

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

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

Date: 30 October 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.