



ASX:IR1 - ASX RELEASE | 31 JANUARY 2024

# QUARTERLY ACTIVITIES AND CASH FLOW REPORT FOR THE PERIOD ENDING 31 DECEMBER 2023

*Not for release to US wire services or distribution in the United States*

## HIGHLIGHTS

- The majority of RC drilling assays were received including, multiple wide and high-grade lithium spodumene pegmatite intersections, including 78m @ 1.03% at the Beecher Project, South Dakota.
- Key results include:
  - 27m @ 1.54% Li<sub>2</sub>O from 9m;
  - 22m @ 1.53% Li<sub>2</sub>O from surface
  - 30m @ 1.41% Li<sub>2</sub>O from 52m
  - 78m @ 1.03% Li<sub>2</sub>O (70m true width) from 19m
- Commencement of ongoing diamond drilling at the Beecher project producing encouraging visual intersections at Black Diamond.
- AUD7.5m in capital raised (before costs).
- Tin Mountain package of patent properties secured, bolstering IRIS' portfolio of tenure.

IRIS Metals Limited (ASX:IR1) ("IRIS" or "the Company") is pleased to announce its quarterly activities report for the period ending 31 December 2023.

## Drilling Activities

### RC Drilling

During the quarter the Company reported a majority of its RC drilling campaign holes, with 38 out of 50 holes now received and reported. While the company has been frustrated with assay turnaround times experienced to date we believe that going forward, we are expecting that the reasons for previous delays have been addressed and we are expecting timely turnaround in receiving results. At the same time, the Company is assessing alternative laboratories with strong analytical capabilities, particularly in the area of Diamond Core sampling.

Notwithstanding the above, the Company anticipates receipt of the balance of its 12 RC holes in the near future.



Among the RC Drilling assays received during the quarter included:

- 78m @ 1.03% Li<sub>2</sub>O (70m true width) from 19m in BDH-23-020, inc:
  - 46m @ 1.36% Li<sub>2</sub>O
  - 10m @ 2.00% Li<sub>2</sub>O
- 62m @ 1.02% Li<sub>2</sub>O (60m true width) from 15m in BDH-23-011, inc:
  - 25m @ 1.30% Li<sub>2</sub>O
- 30m @ 1.41% Li<sub>2</sub>O from 52m in BDH-23-016, inc:
  - 20m @ 1.90% Li<sub>2</sub>O
- 35m @ 1.01% Li<sub>2</sub>O from 27m in BDH-23-008, inc;
  - 23m @ 1.21% Li<sub>2</sub>O
- 27m @ 1.54% Li<sub>2</sub>O from 9m in BDH-23-019, inc:
  - 21m @ 1.81% Li<sub>2</sub>O
- 22m @ 1.53% Li<sub>2</sub>O from surface in BDH-23-010, inc:
  - 13m @ 2.07% Li<sub>2</sub>O

### **Diamond Drilling**

A Diamond Drilling rig arrived on site in October and has since been continuously drilling. As reported shortly thereafter, Diamond Drilling intersected 93.5m of continuous pegmatite which included a solid spodumene crystal over 1-meter in length (Refer ASX announcement 30/10/2023). Dimond drilling has continued to yield encouraging visuals.

Thus far **15** holes have been completed for a total of 2,656m of diamond core with 12 holes currently in the laboratory.

Drilling continues to provide encouraging evidence of mineralisation in multiple spodumene pegmatite bodies. Particularly encouraging are the depths and widths of the main Longview and Black Diamond pegmatites with intersections in the Black Diamond of over 90m and mineralised pegmatite intersected down at 249m at the Longview which remains open at depth.

The Company recently had its EXNI permit approved, providing IRIS with a further 248 drill holes approved to 400 meters depth.

IRIS is currently undertaking a tender process to put on a second diamond drill rig, to maximise drill meters and fast track exploration. Once this process has been concluded the Company will provide a further to the market.

### **Tin Mountain Mine**

Post quarter, IRIS announced that it has entered into an agreement to access and subsequently acquire the Tin Mountain project in South Dakota. The Tin Mountain Mine is renowned for very large crystals of spodumene visible in the walls of the stopes and underground drives. Spodumene was mined at Tin Mountain during the 1940's.

The historic Tin Mountain Mine is located 12km from Iris's main Beecher Project (Figure 1). It represents a 6.25ha patented mining claim.

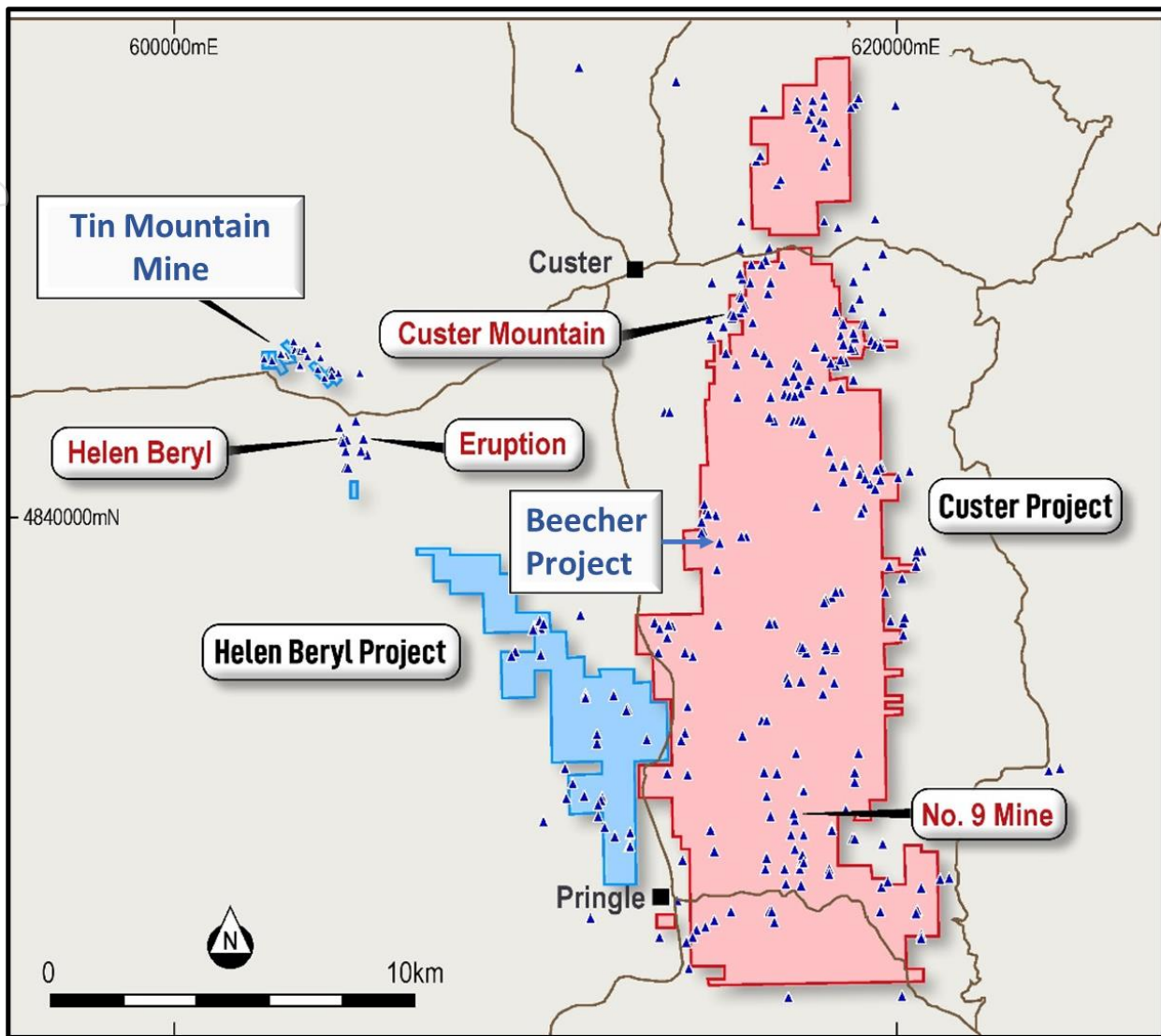
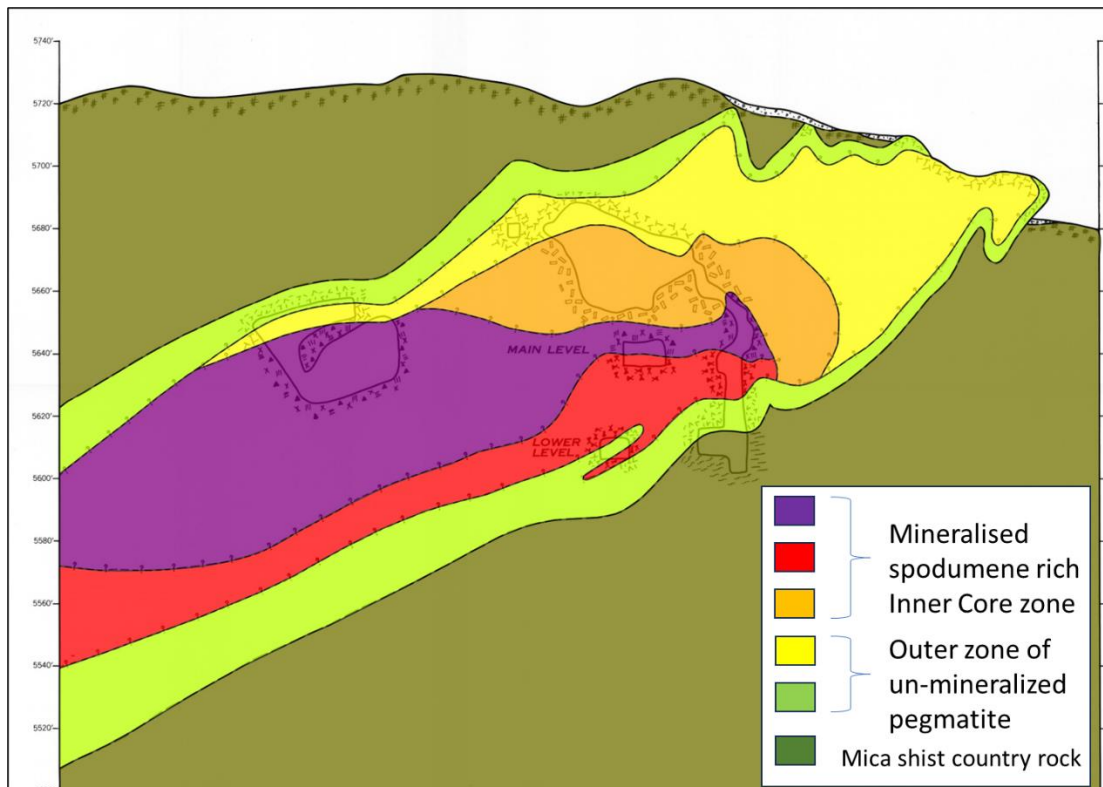


Figure 1: Location of the Tin Mountain Mine – 12km from IRIS' Beecher Project.

The Tin Mountain Mine was originally patented in 1889 by the Tin Mountain Co. It was recognized as a mineralized zoned pegmatite and was originally mined for tin and beryllium then later for the lithium spodumene in 3 pits with underground stopes. The Tin Mountain Mine is famous for very large crystals of spodumene visible in the exposed pegmatite. Spodumene mineralization is very evident in the wall rock of the historic adits (Figure 2). Whilst historic records document 6 diamond holes into the Tin Mountain Mine, the samples were not assayed for lithium. The geology logs of these diamond holes document spodumene-rich core and outer-core zones of the Tin Mountain pegmatite (Figure 3).



**Figure 2:** Large spodumene crystals present in the walls of the historic adit in the pegmatite.



**Figure 3:** Schematic interpreted geological cross section of the Tin Mountain pegmatite reproduced from a 1963 geology report published by USGS\*\*.

\* Exploration for Beryllium at the Helen Beryl, Elkhorn and Tin Mountain pegmatites, Custer County, South Dakota. USGS report 297-C

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### Ongoing Assessment of Regional Acquisitions

As noted in its prior quarterly, IRIS is continuing to identify, assess and review various targets for acquisition with a view of enhancing IRIS' immediate and regional objectives and portfolio.

The Company continues to assess various tenure and will keep the market updated appropriately.

### Discussion

The binding agreement for the Tin Mountain mine is part of IRIS' strategy to secure a majority of the historic lithium mines in the Black Hills of South Dakota, making IRIS the dominant holder of lithium BLM and patented claims. With IRIS' Beecher Project showing potential to be an economic lithium deposit that supports the construction of a DMS processing facility, the patented Tin Mountain mine represents an opportunity for an additional "satellite" lithium deposit providing feed material to a centralised processing facility in the Custer region.

### Capital raise activities

During the quarter the Company raised AUD7.5m (before costs) to accelerate exploration and development of its South Dakota lithium project. The raise was completed at \$1, with Jett Capital Advisors, LLC and Petra Capital acting as Joint Lead Managers to the raise.

## Corporate

### Financial

Cash at the end of the quarter was \$13 million, compared to \$8 million in the prior quarter. Of the \$13 million cash on hand at quarter end, \$5.3 million has been transferred to an interest-bearing cash reserve account. \$7.5 million (before costs) was raised via a placement to accelerate exploration and resource drilling activities at Beecher.

The material cash outflows during the current quarter were exploration and evaluation costs of \$1.3 million, transaction costs from the placement of \$0.4 million, administration and corporate costs of \$0.6 million and staff costs of \$0.4 million. This was supplemented by cash inflows of \$0.2 million from the exercise of share options during the period.

Cash payments for exploration and evaluation for the quarter were \$1.3 million, a decrease of \$2.3 million from the previous quarter. This was mainly due to advance payments made during the last quarter in preparation for the diamond drilling campaign and annual license fees for the BLM licenses being made in the last quarter.

Cash payments for staff costs for the quarter were \$0.4 million, a decrease of \$0.1 million from the previous quarter, due to the prior period containing accumulated director fees and salaries and wages accrued from prior quarters.

Directors, being related parties of the company, were remunerated to the amount of \$192k in the December 2023 quarter. A related party was paid \$23k for Geophysical consulting work performed during the quarter. \$4k was paid to a related party of a Director during the quarter for rent.

IRIS provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since the re-compliance on 19 June 2023 against the 'Use of Funds' statement in its Prospectus dated 19 June 2023.

Funds available	Not e	Use of funds statement (\$000s)	Actual (\$000s)	Variance (\$000s)
Existing cash reserves, prior to recompliance raise	1	201	184	17
Funds raised from the public offer	2	15,000	15,000	-
<b>Total</b>		<b>15,201</b>	<b>15,184</b>	<b>17</b>

Allocation of funds	Not e	Estimated expenditure to 31 December 2023 (\$000s)	Actual expenditure to 31 December 2023 (\$000s)	Variance (\$000s)
Exploration expenditure	3	3,995	5,991	(1,996)
Working capital and administration costs	3	1,576	2,944	(1,368)
Expenses of the public offer		1,431	1,040	391
<b>Total</b>		<b>7,002</b>	<b>9,975</b>	<b>(2,973)</b>

Reconciling items	Not e	Estimated expenditure to 31 December 2023 (\$000s)	Actual cash inflows / (outflows) (\$000s)	Variance (\$000s)
Add: funds receipted upon exercise of options		N/A	709	N/A
Add: funds raised via placement	4	N/A	7,500	N/A
Less: expenses of the placement		N/A	(412)	N/A
<b>Total</b>		<b>N/A</b>	<b>7,797</b>	<b>N/A</b>

Notes:

1. The actual opening cash balance prior to the re-compliance raise was marginally lower than the balance used in the prospectus.
2. On 19 June 2023, the company issued 15,000,000 fully paid ordinary shares at \$1 per share (including a one for two attaching option with an exercise price of \$1.50, expiring two years from issue date), as part of an oversubscribed re-compliance capital raise.
3. Actual expenditure on Exploration expenditure and Working capital and administration costs was \$3.36 million above estimated expenditure to 31 December 2023. The variance between estimated and actual expenditure reflects the ramp up in operational activities in South Dakota and the associated increase in administrative expenses for professional and consultancy fees. Following the successful RC drilling campaign in South Dakota the company has begun a diamond drilling campaign which has and will continue to see higher than estimated expenditure per the prospectus. Please also note that the company raised an additional \$7.5m (before costs, see note 4) to fund this increased expenditure.
4. On 15 December 2023, the company issued 7,500,000 fully paid ordinary shares at \$1 per share (before costs), as part of a capital raise to accelerate exploration and resource drilling activities at Beecher.

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**Tenements Schedule**

**(South Dakota, USA)**

Project	Location	Claims
Custer	South Dakota, USA	1,270*
Dewy/Ruby	South Dakota, USA	530*
Tin Mountain	South Dakota, USA	225*
Tin Mountain Patent Claim	South Dakota, USA	2 <sup>#</sup>
Edison Patent Claim	South Dakota, USA	1*
Keystone	South Dakota, USA	137*
Tinton	South Dakota, USA	176*
Beecher Patent Claim	South Dakota, USA	2 <sup>^</sup>
Longview Patent Claim	South Dakota, USA	1 <sup>^</sup>

\* Subject to royalty agreement. NSR of 1.25%.

<sup>^</sup>Subject to royalty agreement. NSR of 2.00% beneath top 15 meters from natural surface.

<sup>#</sup>Subject to 3 years access period and right to purchase thereafter for USD1.0m.

Project	Location	Claims
Access Agreement 1	South Dakota, USA	Black Diamond Patent*
Access Agreement 2	South Dakota, USA	Beecher Extended Patent*

\*Subject to royalty agreement. USD50K upon decision to mine. USD\$50 per ton of Spodumene mined.

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## Tenement Schedule

## (Australia)

License	Location	License Type	Ownership
P37/8657	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8686	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8696	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8720	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8812	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8936	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8980	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8981	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8982	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8983	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8984	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8985	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8986	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8987	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9033	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9034	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9035	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9159	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9351	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9352	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9353	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9354	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9355	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9356	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9357	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9373	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9374	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9385	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9386	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9387	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9388	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9389	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9390	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9391	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9468	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9469	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9470	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9471	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9472	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9473	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9474	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
M40/336	Kookynie, WA	Mining Lease	IRIS METALS LTD (100%)

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P40/1333 (M40/354)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1334 (M40/355)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1379	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1383	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1384	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1385	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1386	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1391	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1400	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1413	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1419	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1420	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1448	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1463	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1471	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1489	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1494	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1505	Kookynie, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P40/1535	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1509	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1563	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1559	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1345 (M40/358)	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1502	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
P40/1503	Kookynie, WA	Prospecting Licence	IRIS METALS LTD (100%)
E40/270	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/348	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E40/407	Kookynie, WA	Exploration Licence	IRIS METALS LTD (100%)
E45/5939	Paterson Province, WA	Exploration Licence	IRIS METALS LTD (100%)
E29/1152	Menzies, WA	Exploration Licence	IRIS METALS LTD (100%)

\* Subject to royalty agreement. GSR of 0.75%.

ENDS

This announcement was approved for release by the Board of Iris Metals.

For further information please contact

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### Listing Rule 5.23 Disclosure

The exploration results reported in this ASX Announcement have been independently reviewed and verified by Chris Connell a Competent Person who is a member of Australian Institute of Geologists and Technical Executive Director to IRIS Metals Limited and were first reported in the following ASX releases:

1. 11 July 2023: "Outstanding Initial Surface Results at Beecher Project, Channel Rock Saw Results of Weathered Spodumene Pegmatite at Longview Returned 44.13m @ 1.02% Li<sub>2</sub>O, Pegmatite Rock Chip Sampling Return Results up to 4.23% Li<sub>2</sub>O";
2. 9 August 2023: "Multiple Wide, High-Grade and Shallow Lithium Intersections at Beecher"; and
3. 9 October 2023: "78m @ 1.03% Li<sub>2</sub>O from 19m Confirms Major Lithium Discovery"
4. 30 October 2023: "Diamond Drilling Intersects continuous 93.5 pegmatite at Black Diamond"
5. 28 November 2023: "Lithium results Continue to Grow the Beecher Discovery"

Together "Prior ASX Releases".

The exploration results in the Prior ASX Releases were prepared in accordance with the definitions and guidelines outlined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code, 2012 Edition).

Chris Connell is an exploration geologist with over 25 years' experience in lithium exploration including lithium exploration and resource definition in the Eastern Goldfields and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code, 2012 Edition.

IR1 confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prior ASX Releases and set out in this ASX Announcement and that all the material assumptions and technical parameters underpinning the exploration results in the Prior ASX Releases (and set out in this ASX Announcement) continue to apply and have not materially changed.

### Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

### Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services 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 requirements of the US Securities Act and applicable US state securities laws.

### About IRIS Metals (ASX:IR1)

IRIS Metals (ASX:IR1) is an exploration company with an extensive suite of assets considered to be highly prospective for hard rock lithium located in South Dakota, United States (US). The company's large and expanding South Dakota Project is located in a mining friendly jurisdiction and provides the company with strong exposure to the battery metals space, and the incentives offered by the US government for locally sourced critical minerals. The Black Hills have a long and proud history of mining dating back to the late 1800s. The Black Hills pegmatites are famous for having the largest recorded lithium spodumene crystals ever mined. Extensive fields of fertile LCT-pegmatites outcrop throughout the Black Hills with significant volumes of lithium spodumene mined in numerous locations.

To learn more, please visit: [www.irismetals.com](http://www.irismetals.com)

## Appendix 5B

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

Name of entity

Iris Metals Limited

ABN

61 646 787 135

Quarter ended ("current quarter")

31 December 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 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	(396)	(1,208)
(e) administration and corporate costs	(647)	(1,772)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	110	110
1.5 Interest and other costs of finance paid	(9)	(18)
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>(942)</b>	<b>(2,888)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	140
(b) tenements	-	-
(c) property, plant and equipment	(114)	(114)
(d) exploration & evaluation	(1,275)	(6,276)
(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>(1,389)</b>	<b>(6,250)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,500	22,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	210	709
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(412)	(1,659)
3.5	Proceeds from borrowings	-	(1)
3.6	Repayment of borrowings	-	(75)
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>7,298</b>	<b>21,474</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	8,042	675
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(942)	(2,888)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,389)	(6,250)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,298	21,474

## 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
4.5	Effect of movement in exchange rates on cash held	(3)	(5)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,006</b>	<b>13,006</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	13,006	346
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	(1,304)
5.4	Other (provide details)	-	9,000
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,006</b>	<b>8,042</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	220
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

*Directors, being related parties of the Company, were remunerated to the amount of \$192k in the December 2023 quarter. A related party was paid \$23k for Geophysical consulting work performed during the quarter. \$4k was paid to a related party of a Director during the quarter for rent.*

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

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. <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)	(942)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,275)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,217)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,006
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,006
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.87
<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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	



**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.

31 January 2024

Date: .....

By Order of the Board

Authorised by: .....  
(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.

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