

## September 2023 Quarter Highlights

31 October 2023

### Summary

#### Wiluna West Project

- During the quarter ended 30 September 23, the Company received \$4.31 million in royalty funds from Gold Valley Iron Pty Ltd (“GV”) and JV operator CuFe Ltd (ASX: CUF). From the royalty funds, the Company paid \$2.685 million to DMIRS on behalf of GV and CUF for state royalty.
- The Company received \$275,000 from C4 operations for the Q1 quarter with \$1.5 million accrued revenue for the quarter. GWR will provide updates as and when required.
- Subsequent to the end of the September quarter, the Company received a further of \$2.8 million of GWR and state royalties.
- With large scale mining approvals in place at C3 the Company has entered into advanced negotiations with external parties to either purchase or offtake a portion of C3 or from one of the eleven iron ore deposits remaining within the project area. A Mining Proposal submitted to DMIRS for a mobile crusher, ROM, stockpiles and associated infrastructure is pending. Works Approval for a mobile crusher has also been submitted to DWER and the application is currently pending. A 4km long extension to the existing C4 haul road will be required to gain access to the Goldfields Highway. The ability to use Geraldton port to export ore remains and the potential to export via the Port of Esperance has recently been progressed.
- The Company has completed preliminary pit optimisation studies at the Bowerbird deposit. These are being reviewed and may be included in a mining study. Large scale approvals are currently in place however a Mining Proposal may be required for a mobile crusher, ROM, stockpiles and associated infrastructure unless these facilities could be shared with the nearby C3 deposit.

#### Prospect Ridge Magnesium Project North-West Tasmania

- Subsequent to the end of the Quarter assay results were received for the Phase 1 drill holes completed earlier in the year and these are being compiled. Sample preparation undertaken by the laboratory included the collection of samples for potential metallurgical testwork.
- GWR is an industry partner with the University of Tasmania (UTAS & CODES) who have been awarded \$3.5 million from the Australian Governments Regional Research Collaboration Program (RRC). This study will investigate environmentally sustainable pathways to production of critical minerals focusing on North West Tasmania, including the Prospect Ridge project
- Significant progress was made on the RRC project in conjunction with CODES (UTAS) and this included:
  - Submission of diamond core from the Phase 1 program for HY Logging at the Mineral Resources Tasmania “MRT” core library in Hobart. This should provide important mineralogical data and assist with metallurgical and ore characterisation studies
  - Delegates visiting Perth and included interaction with a leading metallurgical laboratory.
  - Preliminary ore characterisation studies and review of previous metallurgical testwork
  - Selection of samples and preparation of a master composite for testwork.

#### New Project Opportunities

- The Company plans to use the cash flow generated from royalties received to investigate and fund new acquisitions.
- The Company is currently reviewing several opportunities.

### About GWR Group

GWR Group Limited (“GWR”) is an independent, Australian resource house, focused on creating shareholder wealth through the development of high-quality mineral exploration and development projects.

GWR Group has a portfolio of mineral commodity projects that includes projects held in its own right, in joint ventures and indirectly through investment in other listed entities. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

### Corporate Summary

ASX code:	<b>GWR</b>
Issued Capital:	<b>321.2 million</b>
Cash on hand:	<b>\$10.26 million</b>

### Board & Management

**Gary Lyons**  
Non-executive Chairman

**Mick Wilson**  
Executive Director

**Teck Siong Wong**  
Non-executive Director

**Wai Ho Law**  
Non-executive Director

**Phil Robinson**  
Project Manager

**Sonu Cheema**  
Joint Company Secretary

**Rhys Davies**  
Joint Company Secretary

## GWR Group Limited – Overview of Assets

The Group has a portfolio of resources projects that includes projects held directly, in its own right, or indirectly through investment in other listed entities. These include:

- Wiluna West Iron Ore - ~131 million tonne resource at 60% Fe of high-grade hematite
- Prospect Ridge Project - 25 million tonne magnesite Resource at 42.4% MgO
- Tungsten - Investments in Tungsten Mining NL (ASX:TGN) and Hatches Creek JV
- Cornerstone and Equity Investments - eMetals Ltd (ASX:EMT)

**GWR Chairman Gary Lyons commented:**

***“We are pleased to announce the robust financial position and cash reserves of GWR which result from the Company’s prudent financial management, dedication, and strategic asset agreement regarding the C4 Iron Ore Deposit. This has enabled us to weather economic uncertainties whilst optimally progressing Company operations. We remain committed to delivering value to our shareholders and stakeholders as we continue to focus on the key fundamentals of our business.”***

### **Wiluna West Iron Ore Project**

On 20 July 2022 GWR announced the execution of a Binding Term Sheet (Term Sheet) to grant the Mining Rights for its C4 Iron Ore Deposit and to transfer its residual rights in relation to the JWD Iron deposit for a total consideration of \$30,000,000 plus potential royalties to Gold Valley Iron Pty Ltd (“GV”).

On the 11<sup>th</sup> of January 2023 the Company announced that it had entered into a further variation to the Binding Term Sheet. The agreed variation substitutes the obligations for GV to pay the sum of \$5,000,000 on 19 March 2023 (together with interest) and to pay \$15,000,000 upon the earlier of 19 January 2024 or the date immediately after GV has shipped or otherwise sold an aggregate of 1,000,000 tonnes of iron ore from the C4 deposit with the payment obligations as detailed in Appendix 1(e):

Mining approvals are already in place for C3 and Bowerbird deposits that allow the mining at a rate of up to 10Mt per annum. At the C3 deposit, pit optimisation and mining studies including mine scheduling have now completed. The studies have identified two high grade Stage 1 open pits at the northern end of the deposit and these have been flagged for immediate development.

A Mining Proposal has been submit to DMIRS to obtain approval for GWR to establish mine infrastructure including, crusher, stockpile areas and haul road to support an initial smaller scale development at C3 and is currently pending. An application for Works Approval has been submit to DWER and is currently pending.

Preliminary pit optimisation studies at the Bowerbird deposit have been completed and are being reviewed and may be input into a mining study. Large scale approvals are currently in place however a Mining Proposal and Works Approval may be required for a mobile crusher, ROM, stockpiles and associated infrastructure unless these facilities could be shared with the nearby C3 deposit.

A potentially production ready C3 has allowed the Company to enter into advanced negotiations with external parties to either purchase/offtake a portion of the eleven iron ore deposits or to acquire the mining rights. The company is working with interested parties towards which only requires a 4km long extension to the existing C4 haul road to transport ore to the Goldfields Highway. The ability to use Geraldton port to export ore remains and the potential to export via the Port of Esperance has recently been identified.

## Prospect Ridge Magnesite Project

GWR holds a 70% interest in the advanced Prospect Ridge Magnesite project located in northwest Tasmania with Dynamic Metals Limited (ASX: DYM) holding 30%. The Project is an advanced asset where a substantial amount of work has previously been undertaken, including diamond drilling, metallurgical test work, hydrological test work, resource modelling and feasibility studies.

The project sits upon granted Exploration Licence (EL5/2016), it is 11km long and 52km<sup>2</sup> in area and contains two magnesite deposits, the Arthur River and Lyons River deposits containing the third largest Magnesite inventory in Australia.

### University of Tasmania

GWR is an industry partner with the University of Tasmania (UTAS & CODES) who have been awarded \$3.5 million from the Australian Governments Regional Research Collaboration Program. This study will investigate environmentally sustainable production of critical minerals focusing on North West Tasmania, including the Prospect Ridge project.

Significant progress was made during the Quarter by the UTAS/ CODES team including the PHD student and this included:

- Submission of diamond core from the Phase1 program for HYLogging at the Mineral Resources Tasmania “MRT” core library in Hobart. This should provide important mineralogical data and assist with metallurgical and ore characterisation studies
- Visit to Perth which included interaction with leading metallurgical laboratory
- Preliminary ore characterisation studies and review of previous metallurgical testwork
- Selection of samples and preparation of a master composite for testwork

The Company continues to investigate:

- Which end-use Magnesium sectors it will target (building a portfolio or end use to products to reduce pricing risk and maximise returns) and is assessing metallurgical tests with potential off takers
- Review of effective and low-cost, low carbon downstream processing for a high quality low waste Magnesium product
- Opportunities for a “green processing opportunity” with potential industrial hubs with nearby renewable energy sources

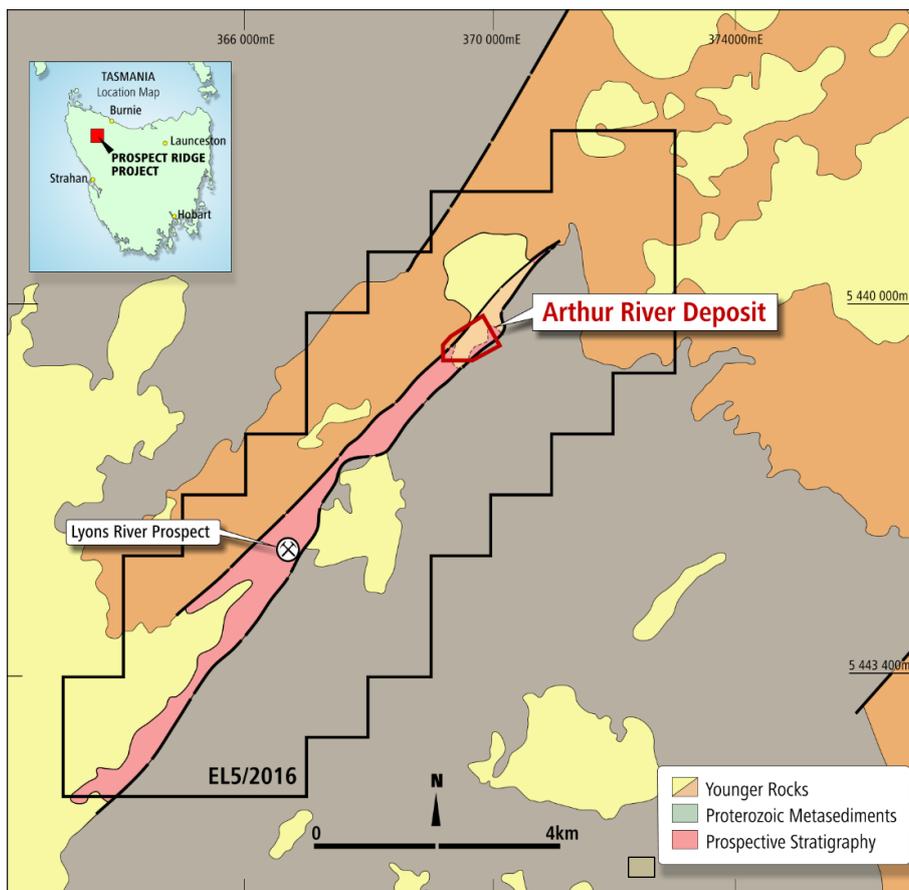


Figure 1: Prospect Ridge Location Plan showing tenure and summary geology

**Table 1**  
**Arthur River Inferred Mineral Resource Estimate**

Cut-Off (MgO (%))	Tonnes	MgO (%)	SiO <sub>2</sub> (%)	Fe <sub>2</sub> O <sub>3</sub> (%)	CaO (%)
36	36,820,000	41.1	5.9	1.7	2.9
38	32,090,000	41.7	5.4	1.6	2.8
<b>40</b>	<b>25,120,000</b>	<b>42.4</b>	<b>4.8</b>	<b>1.4</b>	<b>2.6</b>
42	15,280,000	43.3	4.2	1.3	2.2
44	3,040,000	44.5	3.0	1.0	1.9

(Refer ASX Announcement 27 January 2022).

### About Magnesium and Its Market

Magnesite is the principal ore for Magnesium which is the lightest structural metal known to man being two thirds lighter than aluminium. The Australian government has classified Magnesium as a critical mineral as are lithium and nickel.

The principal uses for Magnesium are as follows:

- Magnesium metal and its alloys are used extensively in automotive and aerospace industries in light weight bodies, engines, and other parts indispensable in modern vehicles (including EV's).
- Magnesium oxides are used in production of refractory linings necessary for production of steel, cement, and glass.
- Magnesium-ion batteries have the potential to improve on lithium-ion batteries in every phase of the lifecycle. In addition to increased energy capacities, magnesium-ion batteries have numerous other advantages. Magnesium does not tend to form dendrites, resolving the safety issues associated with lithium-ion batteries. As such, a magnesium-ion battery can last substantially longer than a lithium-ion battery. Additionally, magnesium-ion batteries can be charged faster since lithium-ion batteries charge times are constrained to avoid dendrite formation. Magnesium is also reported to be the eighth most abundant element on earth's crust alleviating depletion risk and potentially providing a cheaper product. (Source - journals.sagepub.com/doi/full/10.1177/16878140211003398)

In September 2021, the Australian Federal Government announced that it will establish a \$2 billion fund to finance critical minerals production in Australia, it was stated that "Critical minerals include resources that are used in technologies such as mobile phones, computer monitors, electric cars and solar panels, such as lithium, **magnesium** and nickel."

### Hatches Creek Tungsten Copper Gold Project

In June 2019 GWR announced that it had signed a Joint Venture and Farm in Agreement with Tungsten Mining NL (ASX: TGN) (refer to ASX announcement 3<sup>rd</sup> June 2019) and that TGN now holds a 20% interest in the project and that they have been appointed as project managers.

The Hatches Creek Tungsten, Gold and Copper Project is located 375km north-east of Alice Springs in the Northern Territory (Figure 2). Successful RC drilling programs completed in 2016, 2017 and 2019 onfirmed multiple high-grade, polymetallic tungsten prospects and demonstrated potential for a large, high-grade polymetallic tungsten deposit.

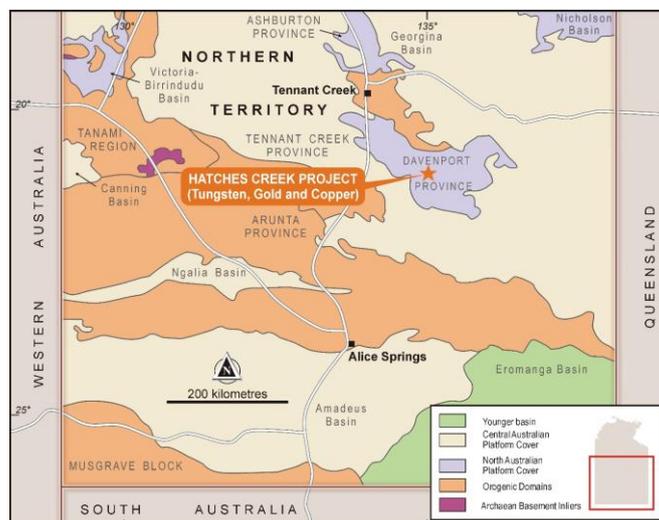


Figure 2: Hatches Creek Project Location

Historical production mainly between 1915 and 1960, reported production of approximately 284,000 MTU (metric tonne units) of 65% WO<sub>3</sub> concentrate at an average head grade of 2.5% WO<sub>3</sub>, with gold, copper and bismuth also produced. In 2014 an Inferred Resource estimate of 225,000 tonnes at 0.58% WO<sub>3</sub> for the historical mine dumps and stockpiles was defined (refer to Arunta Resources Limited ASX release 23 September 2014).

## Corporate

### Board Changes

During the period there have been no changes to the Board.

### Cash Position and Investments

At the end of the quarter GWR held cash reserves of \$10.26 million, \$5.15 million in ASX listed securities and no debt.

The ASX listed securities comprised of following equity interests:

- Tungsten Mining NL of 70 million ordinary shares at \$0.07 per share with a market value \$4.9 million
- EMetals Limited of 30.8 million shares at \$0.008 per share with a market value \$0.246 million

### Other

#### Listing Rule 5.3 disclosures

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises the following expenditure incurred during the quarter. Expenditure incurred on exploration and evaluation activities of \$469k during the quarter, which predominantly related to:

- Exploration work program and drilling;
- Desk top study; and
- Attributable administration costs associated with the Company's exploration activities.

There were no mining development or production activities conducted during the quarter.

During the quarter GWR made payments to related parties of \$98k and this comprised of \$82k Directors Remuneration and \$16k to Tungsten Mining NL for property lease and admin expenses.

## Tenement Interests

A schedule of the Company's interest in mining tenements as at 30 September 2023 is appended at Appendix 1.

ENDS

*This announcement was authorised for release by Gary Lyons, Chairman of GWR Group Limited.*

### For further information

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Chairman

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### Competent Person's Statement

*The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG") and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.*

*Where the Company refers to previous announcements of Exploration Results and Mineral Resources it confirms that it is not aware of any new information or data that materially effects the information included in previous announcements and all material assumptions and technical parameters disclosed in those announcements continue to apply and have not materially changed.*

**Table 2**  
**Wiluna West Iron Ore Project - JORC 2004 and JORC 2012 Iron Ore Resources**

<b>Wiluna West Global Fe Resources</b>									
<b>Classification</b>	<b>Deposit</b>	<b>Calc</b>	<b>Cut Off</b>	<b>Tonnes (Mt)</b>	<b>Fe %</b>	<b>SiO<sub>2</sub> %</b>	<b>Al<sub>2</sub>O<sub>3</sub> %</b>	<b>LOI %</b>	<b>P %</b>
<b>Measured</b>	JWD	Optiro 2013	55	6.40	64.07	2.63	1.51	3.07	0.034
	BOWERBIRD CENTRAL	Optiro 2011	50	1.20	62.27	6.25	2.74	1.60	0.038
	C3	Optiro 2011	50	2.50	58.38	8.46	2.39	5.14	0.107
	<b>TOTAL</b>			<b>10.10</b>	<b>62.45</b>	<b>4.50</b>	<b>1.87</b>	<b>3.41</b>	<b>0.053</b>
<b>Indicated</b>	BOWERBIRD CENTRAL	Optiro 2011	50	5.90	59.86	7.76	3.44	2.65	0.054
	BOWERBIRD SOUTH	Optiro 2011	50	13.00	60.50	7.18	2.91	2.89	0.048
	JWD	Optiro 2013	55	0.90	63.61	2.76	1.33	3.57	0.030
	JINDALEE JOYNER	Optiro 2010	50	3.30	63.61	4.27	2.05	1.83	0.036
	C3	Optiro 2011	50	30.40	58.47	8.35	2.39	5.22	0.076
	C4	Optiro 2010	50	18.53	61.17	8.08	1.97	2.22	0.034
	<b>TOTAL</b>			<b>72.03</b>	<b>59.94</b>	<b>7.76</b>	<b>2.43</b>	<b>3.64</b>	<b>0.056</b>
<b>Inferred</b>	BOWERBIRD NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	0.80	58.15	9.48	3.83	2.86	0.045
	BOWERBIRD SOUTH	Optiro 2011	50	5.20	60.03	8.33	2.42	2.36	0.038
	JWD	Optiro 2013	55	3.40	63.13	3.23	1.58	3.38	0.029
	JINDALEE JOYNER	Optiro 2010	50	3.90	62.47	4.81	2.12	2.16	0.057
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	4.40	56.70	8.97	3.25	6.13	0.069
	C4	Optiro 2010	50	3.08	58.00	10.30	2.85	3.60	0.035
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	<b>TOTAL</b>			<b>48.82</b>	<b>59.45</b>	<b>7.45</b>	<b>2.57</b>	<b>4.03</b>	<b>0.055</b>
<b>Deposit Totals</b>	BOWERBIRD NTH	GWR 2009	50	2.58	60.84	5.19	2.19	3.64	0.050
	BOWERBIRD NTH	Snowden 2008	50	3.90	59.70	6.50	3.80	2.60	0.040
	BOWERBIRD CENTRAL	Optiro 2011	50	8.00	60.06	7.70	3.38	2.51	0.051
	BOWERBIRD SOUTH	Optiro 2011	50	18.20	60.37	7.51	2.77	2.74	0.045
	JWD	Optiro 2013	55	10.70	63.74	2.83	1.52	3.21	0.032
	JINDALEE JOYNER	Optiro 2010	50	7.20	62.99	4.57	2.09	2.01	0.047
	C1	Snowden 2007	50	4.20	58.50	7.20	3.30	5.20	0.088
	C2	GWR 2009	50	6.76	58.52	6.89	2.86	6.25	0.036
	C3	Optiro 2011	50	37.30	58.26	8.43	2.49	5.32	0.077
	C4	Optiro 2010	50	21.62	60.72	8.39	2.09	2.42	0.034
	C5	Snowden 2007	50	4.40	59.10	8.90	2.10	3.80	0.118
	CR	Snowden 2007	50	4.00	60.60	9.30	1.40	1.70	0.030
	South 2	Snowden 2008	50	2.20	56.20	9.10	2.03	7.80	0.077
	<b>Grand Total</b>				<b>131.10</b>	<b>60.00</b>	<b>7.40</b>	<b>2.40</b>	<b>3.80</b>

## Appendix 1 - Schedule of interests in mining tenements

### (a) 30 September 2023

Location	Tenement	Percentage held	Notes
<b>Western Australia</b>			
<b>Wiluna</b>			
Wiluna West	L53/115	100%	
Wiluna West	L53/146	100%	
Wiluna West	L53/147	100%	
Wiluna West	L53/148	100%	
Wiluna West	L53/177	100%	
Wiluna West	L53/178	100%	
Wiluna West	L53/179	100%	
Wiluna West	L53/190	100%	
Wiluna West	M53/971-I	100%	
Wiluna West	M53/972-I	100%	
Wiluna West	M53/1016-I	100%	
Wiluna West	M53/1017-I	100%	
Wiluna West	M53/1018-I	100%	
Wiluna West	M53/1078-I	80%	JV with Jindalee Resources Ltd
Wiluna West	M53/1087-I	100%	
Wiluna West	M53/1096-I	100%	
<b>Northern Territory</b>			
<b>Hatches Creek</b>			
Hatches Creek	EL22912	80%	Pursuant to farm-in agreement with Tungsten Mining NL
Hatches Creek	EL23463	80%	
<b>Tasmania</b>			
<b>Prospect Ridge</b>			
Prospect Ridge	EL5/2016	70%	

\* Excludes tenement applications.

### (b) Tenements acquired and disposed of during the quarter

None

### (c) The beneficial percentage interests held in farm-in or farm-out agreements as the end of the quarter

The Company holds an 80% beneficial interest in the Hatches Creek tenements being EL22912 and EL23463, pursuant to a farm-in agreement to Tungsten Mining NL. The Company remains the 100% registered holder pending transfer documentation and registration by the Department of Primary Industry and Resources in the Northern Territory.

The Company also holds a 70% interest in the Prospect Ridge project, containing a granted exploration licence (EL5/2016) in Tasmania.

### (d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

None

### (e) Wiluna West Iron Ore Project

A minimum monthly payment (inclusive of any royalty payments made for that month) of:

- \$756,000 per month up until the earlier of such time as GV has shipped or otherwise sold 3,000,000 tonnes of iron ore from the C4 deposit on or after 3 January 2023 or a total of 36 such monthly payments have been made.
- thereafter \$336,000 per month up until the earlier of such time as GV has shipped or otherwise sold 6,500,000 tonnes of iron ore from the C4 deposit on or after 3 January 2023 or a total of 42 such monthly payments have been made.
- thereafter \$252,000 per month up until the earlier of such time as GV has shipped or otherwise sold 10,000,000 tonnes of iron ore from the C4 deposit on or after 3 January 2023 or a total of 42 such monthly payments have been made.

Additionally an increased royalty per tonne of iron ore shipped or otherwise sold by GV from the C4 deposit as follows:

- \$9.00 per tonne in relation to the first 3,000,000 tonnes shipped or otherwise sold.
- \$4.00 per tonne in relation to the next 3,500,000 tonnes shipped or otherwise sold.
- \$3.00 per tonne in relation to the next 3,500,000 tonnes shipped or otherwise sold.
- \$1.00 per tonne for any additional tonnes shipped or otherwise sold.

The effect of the variation means that GWR will receive a minimum of approximately \$52,000,000 from GV over the next 10 years compared to the minimum of approximately \$20,000,000 GWR is entitled to receive from GV under the existing arrangement.

GWR and GV have also agreed to other non-material variations to the Binding Term Sheet to ensure the arrangement between the parties continues to operate on a mutually beneficial basis.

GWR retains both legal and beneficial ownership to all tenements and all other iron ore deposits at Wiluna West Iron Ore Project.

## Appendix 5B

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

Name of entity

GWR Group Limited

ABN

54 102 6622 051

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	(469)	(469)
(b) development	-	-
(c) production	-	-
(d) staff costs	(97)	(97)
(e) administration and corporate costs	(388)	(388)
1.3 Dividends received (see note 3)		
1.4 Interest received	19	19
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)		
- Royalty funds received from Mining Partners	4,314	4,314
- Royalty payments made on behalf of Mining Partners	(2,685)	(2,685)
- Miscellaneous	80	80
<b>1.9 Net cash from / (used in) operating activities</b>	<b>774</b>	<b>774</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(3)

## 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
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
<b>2.2</b> Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) C4 and JWD mining rights	275	275
<b>2.3</b> Cash flows from loans to other entities	-	-
<b>2.4</b> Dividends received (see note 3)	-	-
<b>2.5</b> Other (provide details if material)	-	-
- Restricted cash reclassified as cash and cash equivalents during the period*	163	163
<b>2.6 Net cash from / (used in) investing activities</b>	<b>435</b>	<b>435</b>

\* Represents movement in restricted cash to reconcile to the closing balance of the Company's Trust Account as at 30 June 23.

<b>3. 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	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

## 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>
<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	9,054	9,054
4.2	Net cash from / (used in) operating activities (item 1.9 above)	774	774
4.3	Net cash from / (used in) investing activities (item 2.6 above)	435	435
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
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>10,263</b>	<b>10,263</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	8,263	7,054
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term deposit with maturity in Nov 23	2,000	2,000
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,263</b>	<b>9,054</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	98
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.*

## 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. 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.		
Not applicable		

<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)	774
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)	774
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,263
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,263
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<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.

31 October 2023

Date: .....

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.