

# QUARTERLY ACTIVITIES REPORT

## SEPTEMBER 2022



### Directors

#### Non-Executive Chairman

Mark Chadwick

#### Managing Director

Shane Volk

#### Technical Director

Tim Hronsky

#### Company Secretary

Shane Volk

### Issued Capital (ASX: DUN, DUNO)

**Ordinary Shares: 61,665,157**

ASX Quoted: 40,220,500

Escrow: 21,444,657

**Listed Options: 28,645,197**

Unlisted Options: 14,000,000

### Highlights

- **Central exploration target diamond drilling commenced**
- **Results of AMT geophysical data model comparison of Central similar to Nova-Bollinger Ni-Co-Cu deposit**
- **358m of massive, semi-massive and disseminated sulphides, predominantly pyrite, in first diamond drill hole at Central**
- **Water bore holes at Central unexpectedly encountered massive sulphides, predominantly pyrite, from ~17m**

Dundas Minerals Limited (ASX: DUN) (“Dundas Minerals” or “the Company”) is actively exploring for nickel, copper and gold in the prospective Albany-Fraser Orogen, Western Australia.

### **EXPLORATION OVERVIEW**

During the quarter, the Company commenced an initial 2,000 metre diamond drilling program at its Central exploration target.

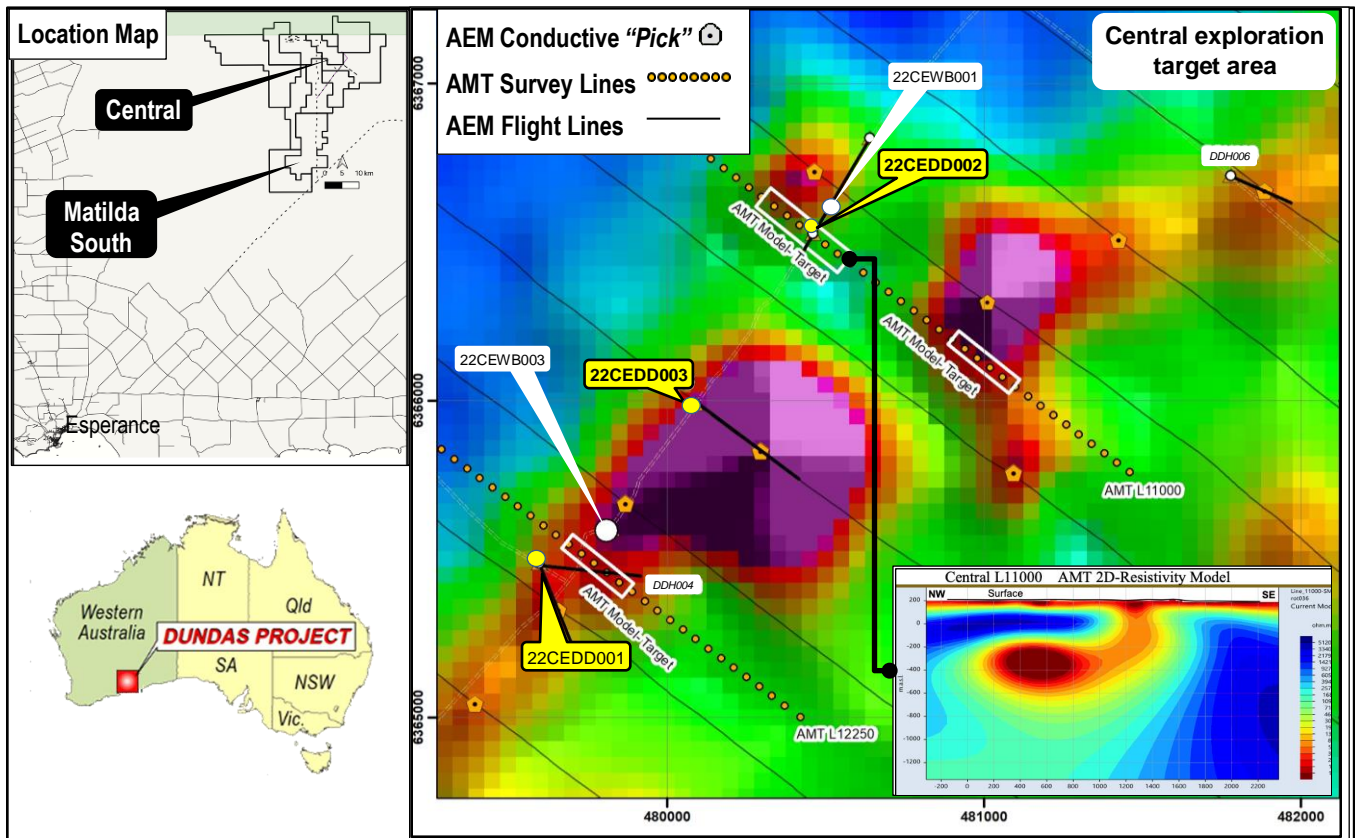
As at the date of this report, the first two diamond drill holes had been completed and the third hole has commenced (Figure 1). Initial results from drilling are encouraging. Hole 1 (22CEDD001) was drilled to a depth of 423 metres and intersected 358 metres of massive, semi-massive and disseminated sulphides, predominantly pyrite, hosted in an unexpected hydrothermal system. Assays from the hole are expected in late November / early December. Drilling at the Central exploration target currently planned to continue into December 2022. Hole 2 (22CEDD002) completed to a depth of 603 metres, with pyrrhotite, chalcopyrite and pyrite sulphides encountered.

### Analysis of geophysical data for Central and Matilda South

In early August 2022, prior to the commencement of drilling, the Company announced the results of a comparison between its geophysical survey data and models for the Central and Matilda South exploration targets, with the public domain geophysical data and models for the Nova Ni-Co-Cu deposit.

The Dundas Minerals exploration model for both the Central and Matilda South prospects is magmatic sulphide nickel mineralisation associated with mafic-ultramafic intrusions. The model is similar to the Nova-Bollinger Ni-Cu-Co deposit (Nova) located ~125km northeast of Central. The 1,200km<sup>2</sup> area of Dundas’ exploration licences has been subject to limited exploration (deepest drill hole 64m), and reviews of historic reports indicate that the area has never been explored for mafic-ultramafic intrusions that may host Nova-style mineralisation.





**Figure 1:** Location of Diamond Drill Holes 1, 2 and 3, at Central, plus holes 22CEWB003 and 22CEWB001. The image is late-time (B Field channel 41) airborne electromagnetic data. The location of audiomagnetotellurics (AMT) model targets are shown as the white boxes (on AMT lines 12250 and 11000). Insert – Central AMT line 110000 Resistivity Model.

### Dundas Minerals Geophysical surveys and models

In March 2022, Dundas Minerals announced low resistivity (equivalent to high conductivity) anomalies from modelling of the preliminary audiomagnetotellurics (AMT) geophysical survey data at its Central and Matilda South prospects (ASX Announcements dated 16 and 29 March 2022, there is no material change to these models or data).

Final survey data was modelled and compared to like data and reports covering the Nova-Bollinger deposit and its surrounds – the Nova information is now available on “open file” at W.A. Department of Mines Industry Regulation and Safety (DMIRS).

The aim of geophysical data and models comparisons was to understand which of the survey methods and models used at Nova could be most definitive in identifying Nova-type deposits. Features of the most definitive survey methods from Nova were compared to the data and models from the various geophysical surveys that Dundas Minerals had completed for its Central and Matilda South prospects.

Interestingly, with the exception of an initial EM survey, all of the geophysical surveys completed at Nova-Bollinger by the then deposit owner, Sirius Resources NL (2012 – 2015), were completed *after drilling had already discovered the deposit*. Hence, the comparisons were made against surveys that were known to have effectively identified the deposit.

The public domain Nova related geophysical survey data and reports obtained by Dundas Minerals are:

- detailed ground magnetic and gravity at prospect scale;
- ground electromagnetics (EM) including moving loop EM (MLEM) and fixed loop EM (FLEM);
- downhole EM;
- audiomagnetotellurics (AMT); and
- induced polarisation (IP).

The geophysical surveys that Dundas Minerals has completed, and which were compared against the Nova information are:

- high resolution aeromagnetic surveys covering all of the Dundas tenements;
- district scale ground gravity over all of the Dundas tenements;
- high-resolution ground gravity over the Matilda South and Central prospects;
- high power AEM (SkyTEM system) at Central and the northern part of Dundas' tenements; and
- AMT at Central and Matilda South.

### Outcomes from the Geophysical survey data and model comparisons

#### 1. Ground Gravity and Aerial Magnetic surveys

Modelling of Dundas' gravity data indicates high density (values of 3.0 – 3.2 T/m<sup>3</sup>) mafic-ultramafic intrusions at the Central and Matilda South prospects. These anomalies are considered to be comparable with the modelling of gravity and magnetic data covering the Nova mafic-ultramafic intrusive deposit.

From Dundas' gravity and magnetic data, ovoid structures (plan view) are observable at both Central and Matilda South. These structures appear similar to the “eye structure” that is apparent at Nova. Dundas' Central and Matilda South ovoid structures are interpreted as being due to multiple mafic-ultramafic intrusions deformed the surrounding country-rock into these “eye” type structures.

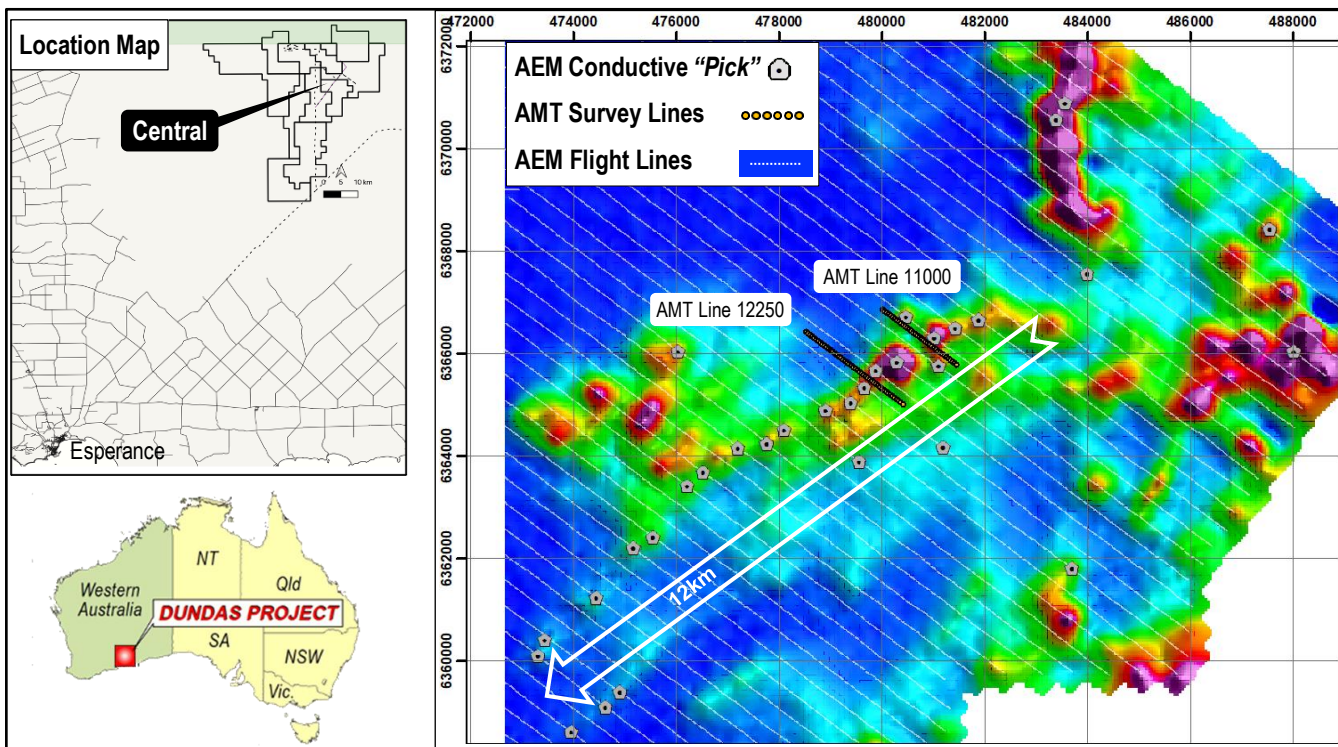
#### 2. SkyTEM Electro-Magnetic (AEM) and ground Audiomagnetotellurics (AMT) surveys

At Central, late-time (channel 41) AEM anomalies occur along a strike length of approximately 10 km (Figure 2 and Figure 3). This conductive trend, which may indicate the presence of massive sulphides at-depth (Ni-Cu-Co) associated with the interpreted mafic-ultramafic intrusions. The EM anomalies are spatially coincident with an interpreted major fault structure that is evident from the high-resolution aeromagnetic images.

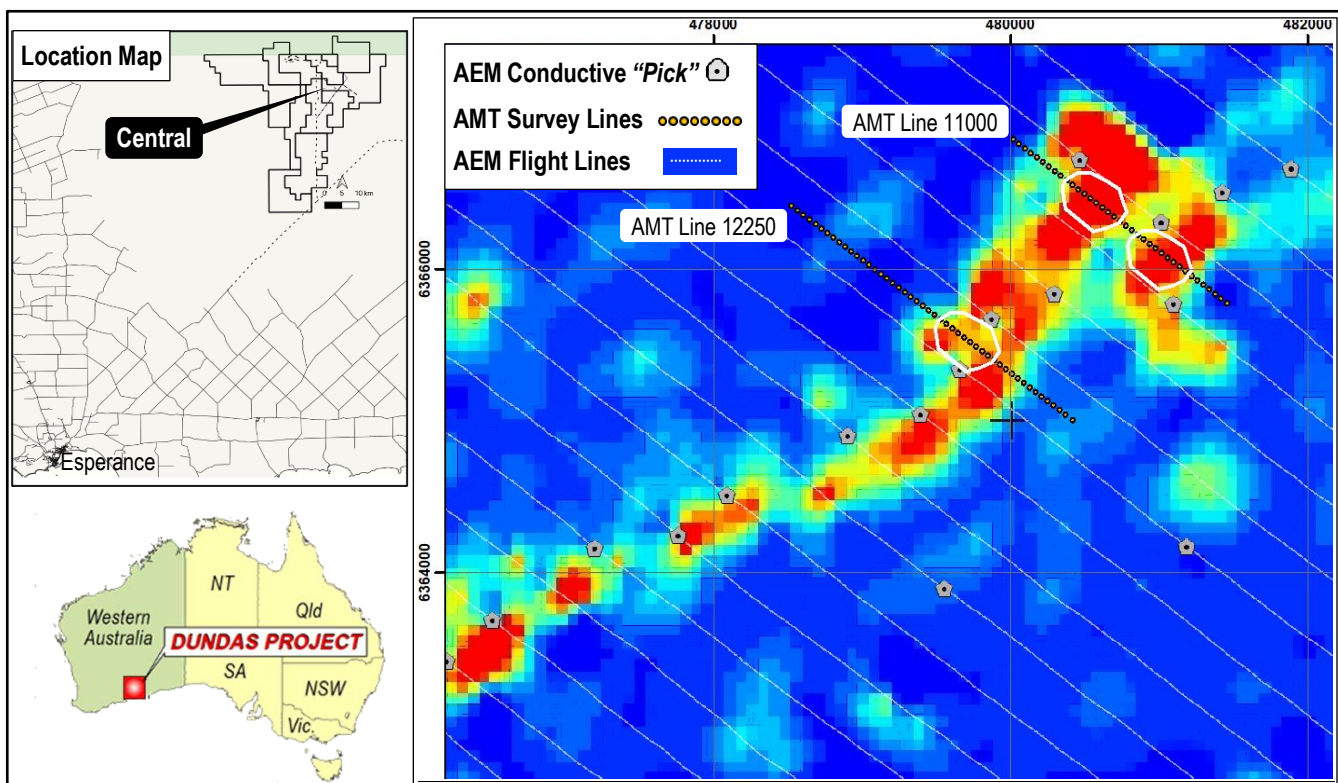
The Central AMT survey was commissioned because of the AEM (SkyTEM) conductivity trend. The purpose of the AMT survey was to confirm the AEM conductors by measuring resistivity at depth. Any low resistivity AMT anomalies are equivalent to high conductivity anomalies (possibly massive sulphides).

Modelling of the final AMT data at Central returned very low resistivity anomalism from approximately 60m below the surface to a depth of 600m (Figure 4). The very low modelled resistivity values at Central (<1 Ohm-m) are comparable to the low resistivity values at Nova (2-12 Ohm-m) (Figure 5). At Nova, EM late-time conductive anomalies (measured by MLEM and FLEM surveys) are conclusively due to the massive sulphide Ni-Cu-Co deposits.

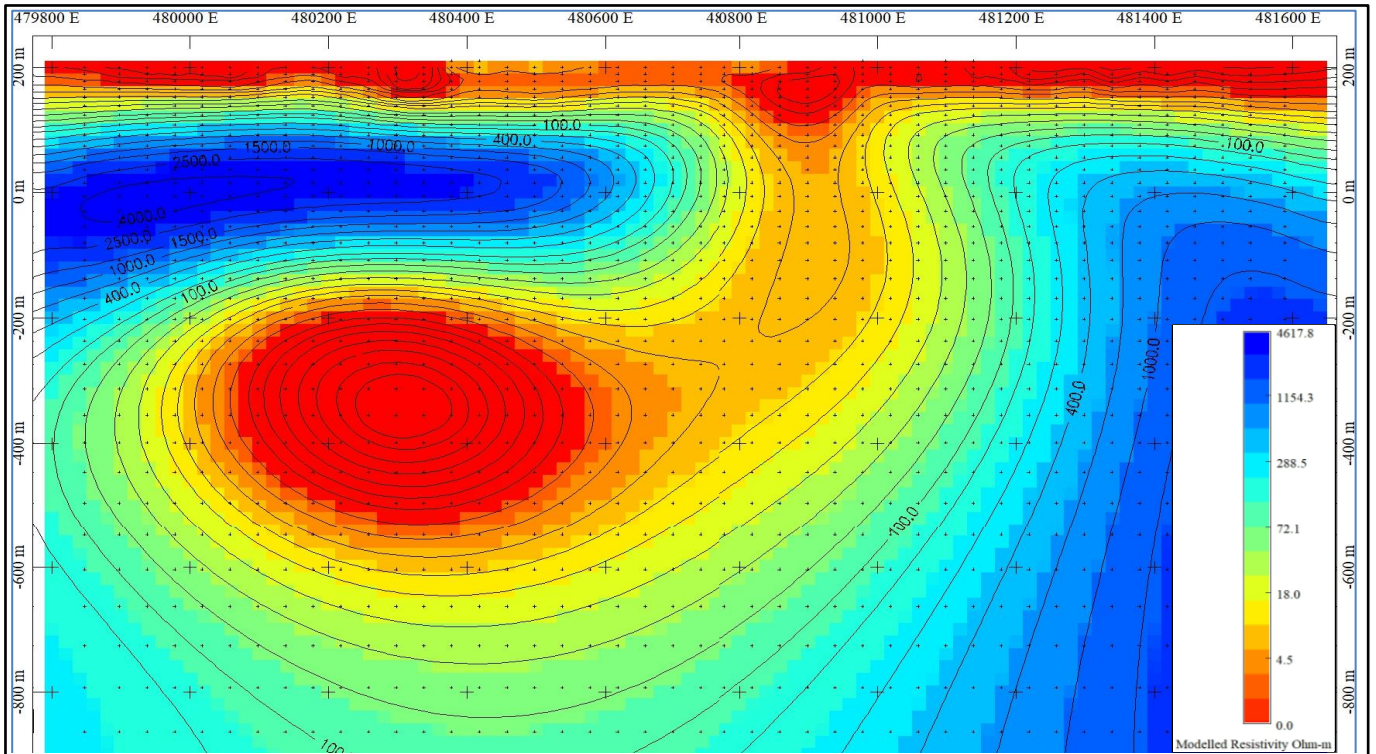
The drilling Central, which commenced during the quarter covered by this report, is aiming to test if this is also the case at this exploration target.



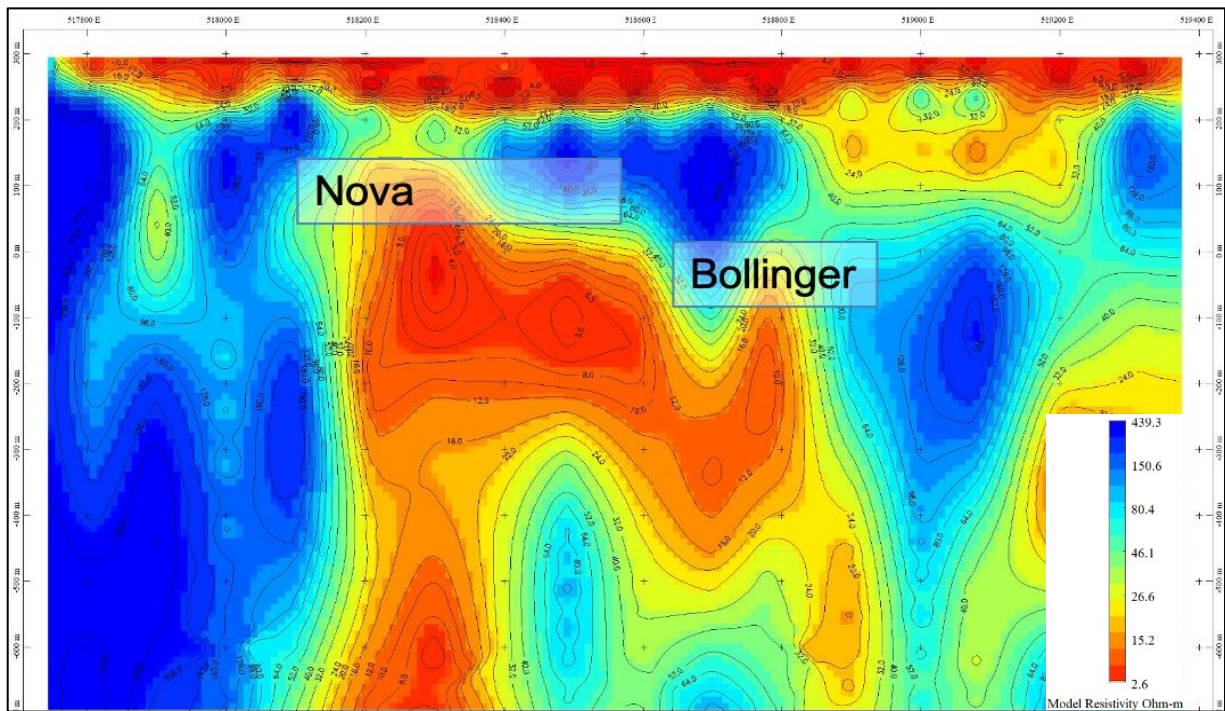
**Figure 2:** Central late-time (B Field-channel 41) AEM conductive “picks” and anomaly trend, spanning in excess of 12km



**Figure 3:** Central exploration target area: AEM depth slice (180m). Areas circled in white represent AMT low resistivity, with conductive anomalies coloured red.



**Figure 4:** Central target – AMT Line 11000 resistivity model section (resistivity values <1 ohm-m, contoured on red colours)

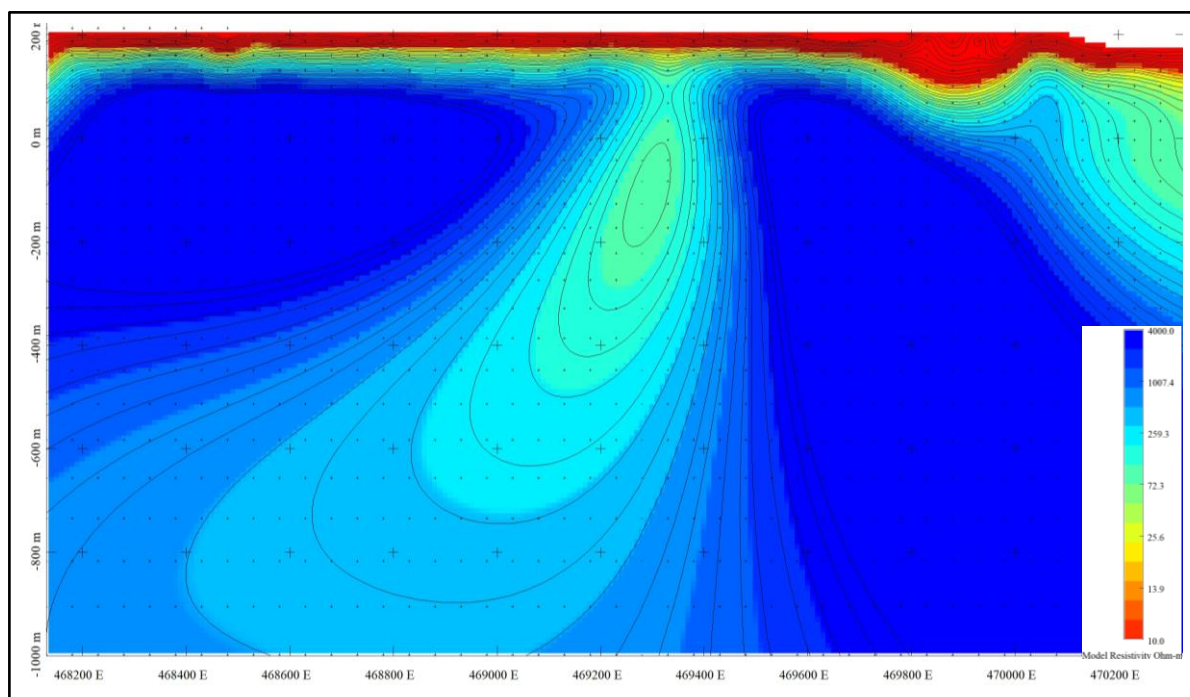


**Figure 5:** Nova-Bollinger AMT inversion model cross section (line 647700n). Very low resistivity values of 2-12 ohm-m (contoured on red colours) are extremely well correlated to the location and depth extent of massive sulphide mineralisation at the deposit.

### Matilda South

A SkyTEM AEM survey was not flown across the Matilda South prospect. However, the prominent gravity anomaly, interpreted as a mafic-ultramafic intrusive (density 3.0 – 3.4T/m<sup>3</sup>) and its conspicuous circular shape, were the reason for conducting the AMT survey at Matilda South.

Low to moderate AMT resistivity values of 50-70 Ohm-m commence at approximately 60m below surface and extend to a maximum depth of 700m (Figure 6). The resistivity structure is evident on all three AMT survey lines. The anomalies may represent an altered structure within the interpreted mafic-ultramafic intrusion. Drilling at Matilda South aims to test this.



**Figure 6:** Matilda South AMT inversion model section (line 10200). A 50-70 Ohm-m resistivity anomaly extending to depth is interpreted as due to alteration within very resistive country rock.

### Nova-Bollinger nickel-copper-cobalt deposit

Information about the Nova-Bollinger nickel-copper-cobalt deposit, and the 2015 acquisition of Sirius Resources NL (that discovered the deposit), by Independence Group (ASX: IGO), is available via the following links:

<https://www.igo.com.au/site/operations/nova>

<https://portergeo.com.au/database/mineinfo.asp?mineid=mn1574>

<https://miningdataonline.com/property/1425/Nova-Mine.aspx#Overview>

## Commencement of Diamond Drilling, September 2022

Drilling at the Company's Central exploration target commenced towards the end of September 2022. On 26 September 2022, the Company announced that sulphides and ultramafic rock had been unexpectedly encountered in two shallow water bore holes drilled to a maximum depth of 37 metres (22CEWB001 and 22CEWB003) (Figure 1).

Drilling spoil (chips) were recovered from each hole and analysed using a handheld portable XRF gun (pXRF), prior to being submitted for laboratory assay. Assay results were returned for hole 22CEWB001 in October 2022, but the correlation between the pXRF readings and the final assay results was inconsistent. Consequently, as reported in the Company's ASX Announcement dated 13 October 2022, Dundas Minerals will continue to use the pXRF for its field work (mineral type / rock identification), as it is a very useful device for these purposes, however it will not quote numerical pXRF reading results in future public announcements.

## Diamond Drill Hole 1 - Extensive massive, semi-massive and disseminated sulphides

On 11 October 2022, Dundas Minerals was pleased to announce the visual results from the in first of five planned drill holes at its Central exploration target, hole 22CEDD001. The drill hole successfully intercepted a mafic-ultramafic complex, including extensive zones of massive, semi-massive, highly disseminated and disseminated sulphides. The mafic-ultramafic intrusive complex commencing at ~170m down hole. Intense potassic altered gabbro was also intersected with sulphidic quartz veins and quartz stockworks (possible gold and silver mineralisation). The drill hole also intersected felsic porphyry intrusions from 154m.

A total of 358.37m of sulphides (visual estimation) was intercepted in diamond drill hole 22CEDD001, inclusive of:

- 4.26m massive sulphide (predominantly pyrite) averaging 88% volume estimate (including: 1.44m from 209.68-211.12m @90% estimated volume, and 1.29m from 253.41-254.70m @95% estimated volume);
- 4.96m semi massive sulphide (predominantly pyrite) averaging 55% volume estimate (including: 1.60m from 154.60-156.20m @50% estimated volume, and 0.81m from 163.10-163.91m @55% estimated volume);
- 7.60m matrix/net, blebby & stringer sulphide (predominantly pyrite) averaging 40% volume estimate (including: 3.3m from 149.40-152.70m @40% estimated volume, and 2.2m from 194.30-196.50m @40% estimated volume);
- 136.16m highly disseminated sulphide (predominantly pyrite) averaging 17% volume estimate (including: 15.5m from 115.00-130.50m @15% estimated volume, and 12.65m from 350.25-362.90m @12% estimated volume); and
- 205.39m disseminated sulphide (predominantly pyrite) averaging 5% volume estimate (including: 16.31m from 302.48-318.79 @3% estimated volume, and 11.75m from 260.92-272.67m @5% estimated volume).

Although the predominate sulphide encountered in Hole was pyrite, this is potentially significant. It demonstrates that the initial magmatic system was sulphur saturated and sulphur extraction from the wall rocks correlates with the magmatic texture throughout the drill hole showing wall rock assimilation, Sulphur saturation is a key attribute for nickel mineralisation in an intrusive system. Also, the large extent of pyrite can be significant in the overprinting hydrothermal system, as gold mineralisation commonly precipitates along oxidation-reduction (REDOX) fronts provided by sulphide mineralisation.

The geological setting at Central is complex. With only two diamond drill holes completed the geology is not yet sufficiently understood. However, the Company is of the view that this is a geological environment conducive to an intrusive Ni-Cu-Co type deposit, plus gold and silver mineralisation. Assay results are required to confirm mineralisation and further drilling is required. Visual observation of Hole 1 drill core is encouraging, with the extent of alteration (chlorite-carbonate-silica), the presence of sulphides (predominantly pyrite) within almost all of the core in a disseminated, highly disseminated, semi-massive and massive form, the prolific quartz veins, plus pXRF readings that provide a geochemical indication of universally recognised gold pathfinder minerals.

All 423 metres of drill core from the hole was cut in Kalgoorlie during mid-October 2022. One half of the core was been submitted to the laboratory (Intertek Genalysis), crushed and transported to Perth for assay. 259 samples, inclusive of repeats, blanks and standards were submitted. The anticipated turn-around time for assay results is currently between 4 and 6 weeks.

The remaining half of the drill core not used for assay has also been shipped to Perth, where it will be electronically scanned (Hyperspectral Imagery), by Corescan Pty Ltd (Corescan). Corescan's Hyperspectral Core Imager (HCI) integrates high resolution reflectance spectroscopy, core photography and 3D laser profiling to map mineralogical assemblages and textures. This data will assist geological understanding and is expected to be particularly useful for Dundas Minerals to accurately identify and record the complex mineralogy at Central.



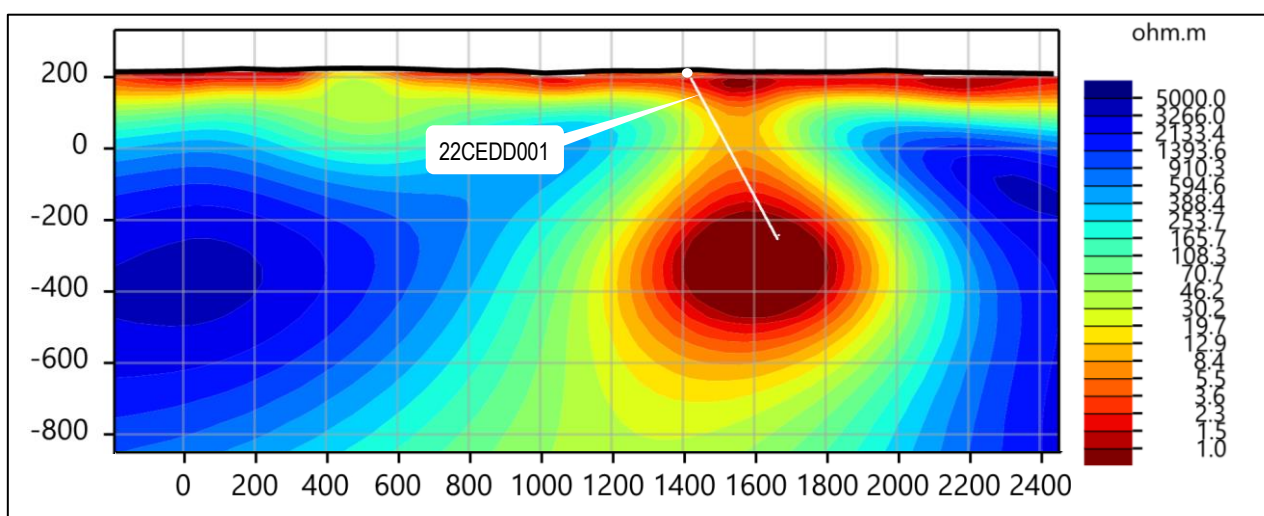
**Figure 7:** 22CEDD001 drill core 154.6m-163.9m, massive and semi-massive sulphides (predominantly pyrite)





**Figure 8:** 22CEDD001 drill core 208.2m-215m, massive and highly disseminated sulphides (predominantly pyrite)

Hole 22CEDD001 (was drilled at ~60 degrees and was designed to intersect the top section of the audiomagnetotellurics (AMT) model anomaly on AMT line 12500 (Figure 4). The intersection of sulphides in Hole 1 explains the source of the very low resistivity values (less than 1 ohm-m) in the AMT model.



**Figure 9:** Approximate trajectory of Hole 1 (22CEDD001) on the AMT Model image (Line 12250)

## Use of Funds

Pursuant to ASX List Rule 5.3.4, a comparison between the use of funds statement in the Company's IPO Prospectus date 17 September 2021, and actual expenditure to 30 September 2022 is shown below.

| Category                          | Prospectus Amount  | Actual at 30-09-22 | Variance           |
|-----------------------------------|--------------------|--------------------|--------------------|
| Exploration at the Dundas Project | \$3,986,000        | \$2,051,500        | \$1,934,500        |
| Exploration at Triton             | \$70,000           | \$0                | \$70,000           |
| Expenses of the Offer             | \$670,000          | \$662,154          | \$7,846            |
| Administration costs              | \$998,000          | \$430,825          | \$567,175          |
| Working capital                   | \$631,000          | \$44,875           | \$586,125          |
| <b>Total</b>                      | <b>\$6,355,000</b> | <b>\$3,189,354</b> | <b>\$3,165,646</b> |

### Notes:

1. The Dundas Project budget is for a 24 month period post ASX Listing, hence the large variance at 30 September 2022 is due to the Company having been admitted to the ASX Official List on 10 November 2021.
2. The tenement that comprises the Triton project has not yet been granted

## Tenement Summary

Pursuant to ASX Listing Rule 5.3.3, the Company did not acquire or dispose of any mineral tenements during the quarter. The Company's interests in mineral tenements as at the end of the quarter covered by this report is shown in the table below.

| Holder                      | Tenement ID | Status      | Percent Held      | Location          |
|-----------------------------|-------------|-------------|-------------------|-------------------|
| Dundas Minerals Limited     | E 63/2044   | Granted     | 100%              | Western Australia |
| Dundas Minerals Limited     | E 63/2045   | Granted     | 100%              | Western Australia |
| Dundas Minerals Limited     | E 63/2056   | Granted     | 100%              | Western Australia |
| Dundas Minerals Limited     | E 63/2059   | Application | 100%              | Western Australia |
| Golden Camel Mining Pty Ltd | E 63/2063   | Granted     | 100% <sup>#</sup> | Western Australia |
| Dundas Minerals Limited     | E 63/2065   | Granted     | 100%              | Western Australia |
| Dundas Minerals Limited     | E 63/2078   | Granted     | 100%              | Western Australia |
| Dundas Minerals Limited     | E 63/2083   | Granted     | 100%              | Western Australia |
| Dundas Minerals Limited     | E 63/2084   | Granted     | 100%              | Western Australia |
| Dundas Minerals Limited     | E 63/2090   | Granted     | 100%              | Western Australia |
| Dundas Minerals Limited     | E 63/2116   | Granted     | 100%              | Western Australia |
| Dundas Minerals Limited     | E 63/2124   | Granted     | 100%              | Western Australia |
| Dundas Minerals Limited     | E 63/2170   | Granted     | 100%              | Western Australia |

<sup>#</sup> The Company holds an exclusive right to acquire a 100% interest in Exploration Licence E63/2063 from Golden Camel Mining Pty Ltd, which it currently intends to exercise, and is obliged to maintain the tenement in good standing until it exercises or relinquishes its right. The right may be exercised at any time following the 1<sup>st</sup> anniversary of the tenement grant date.

Capital Structure (30 September 2022)

| Description  | Number            |
|--|-------------------|
| Fully Paid Ordinary Shares (ASX quoted: <b>DUN</b> )                           | 38,735,559        |
| Fully Paid Ordinary Shares (not quoted on ASX, subject to ESCROW)              | 21,444,657        |
| <b>Total Fully Paid Ordinary Shares</b>  | <b>60,180,216</b> |
| ASX quoted options (ASX: <b>DUNO</b> ) exercise price \$0.30, expiry 25-Feb-24 | 30,090,138        |
| Unlisted options exercise price \$0.25, expiry 1-July-2024                     | 2,000,000         |
| Unlisted options exercise price \$0.30, expiry 1-July-2024                     | 2,000,000         |
| Unlisted options exercise price \$0.30, expiry 3-Nov-2024                      | 3,000,000         |
| Unlisted options exercise price \$0.25, expiry 1-July-2026                     | 2,500,000         |
| Unlisted options exercise price \$0.30, expiry 1-July-2026                     | 2,500,000         |
| Unlisted options exercise price \$0.25, expiry 10-Nov-2026                     | 1,000,000         |
| Unlisted options exercise price \$0.30, expiry 10 Nov-2026                     | 1,000,000         |
| <b>Total Unlisted Options</b>  | <b>14,000,000</b> |

Financial and Corporate

The Company ended the quarter with \$3.1 million in cash and no debt.

Refer to the attached Appendix 5B for an overview of the Company's use of cash during the quarter.

The Company lodged its Annual Report and Financial Statements with the ASX on 29 August 2022.

On 21 September 2022 the Company lodged with the ASX its Notice of Annual General Meeting (AGM) and Letter to Shareholders advising of the AGM and Proxy Form. The Company's AGM was held on 25 October 2022 and all resolutions put to the meeting were passed by poll.

Authorised by: Shane Volk (Managing Director and Company Secretary)

|                           |   |
|---------------------------|---|
| <b>About Dundas:</b>      | Dundas Minerals Limited (ASX: DUN) is a battery-minerals and gold focussed exploration company exploring in the highly prospective southern Albany-Fraser Orogen, Western Australia. Dundas Minerals holds 12 contiguous exploration licences (either granted or under application) covering an area of 1,201km <sup>2</sup> . All licences are 100% owned by Dundas and are located within unallocated Crown Land. The Albany-Fraser Orogen hosts the world-class Tropicana gold mine (AngloGold Ashanti ASX: AGG / Regis Resources ASX: RRL) and the Nova nickel-copper-cobalt mine (Independence Group ASX: IGO). The Dundas tenements are located ~120km south west of Nova, have not been subject to modern exploration and are deemed prospective for battery materials (nickel, copper, rare earths), and gold. Dundas Minerals listed on the ASX on 10 November 2021. |
| <b>Capital Structure:</b> | Ordinary shares on issue (DUN): 61,665,157; ASX Listed Options (DUNO): 28,645,197 (Ex: \$0.30, Exp 25-02-2024) Unlisted Options: 3,000,000 (Exp. 3-11-24 Ex. \$0.30); 4,000,000 (Exp. 1-7-24 Ex. \$0.25 & \$0.30); 5,000,000 (Exp. 1-7-26 Ex. \$0.25 & \$0.30); 2,000,000 (Exp. 10-11-26 Ex. \$0.25 & \$0.30)   |

### **COMPETENT PERSONS STATEMENTS**

The information in this announcement that relates to drilling results for drill hole 22CEDD001 at the Company's Central exploration target is extracted from the report entitled Central 358m Massive, Semi-Massive, Disseminated Sulphides published on 11 October 2022; the information in this announcement that relates to Geophysical Survey Results and Exploration Results and Targets is extracted from the reports entitled New Exploration Targets from Geophysical Surveys published on 18 November 2021; In-fill Geophysical Survey Confirmed for new High Priority Exploration Target Areas published on 8 December 2021; Highly Conductive Anomalies Identified at Central Ni Cu Target published on 16 March 2022, and Analysis of Geophysical data and Models indicate Central and Matilda South Prospects like Nova published on 2 August 2022. Each of the reports is available to view on the Company's web site: [www.dundasminerals.com](http://www.dundasminerals.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original reports. The Company confirms that the form and context in which the Competent Person's findings are presented in this report, have not been materially modified from the original market announcement.

### **DISCLAIMERS AND FORWARD-LOOKING STATEMENTS**

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Dundas and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Dundas is no guarantee of future performance.

None of Dundas' directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

## Appendix 5B

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

Name of entity

Dundas Minerals Limited

ABN

14 640 432 819

Quarter ended ("current quarter")

September 2022

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <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   | (50)                       | (50)                                  |
| (e) administration and corporate costs                    | (22)                       | (22)                                  |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | -                          | -                                     |
| 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>(72)</b>                | <b>(72)</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              | (50)  | (50)  |
| (d) exploration & evaluation                   | (315) | (315) |
| (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<br>\$A'000 | Year to date<br>(3 months)<br>\$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>(365)</b>               | <b>(365)</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)        | (3)        |
| 3.7         | Transaction costs related to loans and borrowings                                       | -          | -          |
| 3.8         | Dividends paid  | -          | -          |
| 3.9         | Other   | -          | -          |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(3)</b> | <b>(3)</b> |

|           |  |              |              |
|-----------|--|--------------|--------------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> | <b>(440)</b> | <b>(440)</b> |
| 4.1       | Cash and cash equivalents at beginning of period                             | 3,556        | 3,556        |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (72)         | (72)         |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (365)        | (365)        |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | (3)          | (3)          |

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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$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>3,116</b>                       | <b>3,116</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>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<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 866                                | 1,306                               |
| 5.2        | Call deposits   | 2,250                              | 2,250                               |
| 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>3,116</b>                       | <b>3,556</b>                        |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------|---|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | (49)                               |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | (61)                               |
|           | Repayment of shareholder loans and accrued interest (included in item 3.6)              | -                                  |

*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.<br/>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)   | 72             |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | 315            |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | <b>387</b>     |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 3,116          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | <b>3,116</b>   |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | <b>8.05</b>    |
| <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 2022

Date: .....

SHANE VOLK

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.