

Quarterly Activities Report

For the period ending 30 September 2023

Highlights

- **Company's priority is to restart the Nifty operations with lower capital intensity and lower risk by developing a large-scale open pit mine utilising the extensive sunk capital infrastructure**
- **\$24M Placement to Sophisticated and Institutional Investors Completed**
- **\$5M Entitlement Offer closed oversubscribed raising \$7.6M from book build and shareholder demand**
- **Placement received significant demand from numerous new and existing high quality domestic and offshore institutions, family offices and private equity investors**
- **Investor support for the Equity Raising provides a strong endorsement of Cyprium's strategy to restart the Nifty operation as a long-life large scale open pit mine**
- **Mr Clive Donner, an experienced mining industry executive, appointed as Managing Director**
- **Leading private equity firm Pacific Road Capital Management (PRCM) now has a 17% relevant interest in the Company**
- **Mr Matt Fifield, Managing Director of PRCM, appointed to the Board as Interim Chair**
- **Reinstatement to Official Quotation following the confirmation from ASX of the satisfaction of certain conditions for reinstatement to quotation**

Clive Donner, Managing Director commented:

"The Company is now adequately funded to progress the technical studies necessary to build an integrated mining development plan that encompasses both the oxide and substantial sulphide resources at Nifty. The Company anticipates being able to release a feasibility study during the first half of calendar 2024.

Through this additional work we expect to demonstrate a significantly larger scale and longer life project than the previous Oxide Restart Project alone. Experienced mining industry professionals are being selectively recruited to the board and management team to ensure the Nifty integrated open pit technical studies deliver the right results for shareholders."

Cyprium Metals Limited (ASX: CYM) (CYM, Cyprium or the Company) provides the following overview of the Company's activities.

Nifty Strategy

The Company's priority is to restart the Nifty operation with lower capital intensity and lower risk by developing a large-scale open pit mine utilising the extensive sunk capital infrastructure.



The Nifty development strategy currently includes the integration of a Copper oxide starter open pit operation that will be complemented by the larger scale sulphide open pit, which together is expected to provide a significant +15-year mine life based on +900,000 tonne contained copper mineral resource. Nifty's prospectivity is excellent and the mineral inventory is relatively shallow, is open along strike in multiple directions and at depth, giving good potential to increase the current resource endowment.

Cyprium's other exploration assets at Maroochydore and in the Murchison represent an attractive portfolio of exploration projects that will be assessed and reviewed for additional expenditure along with the commencement of the development of Nifty. These projects, together with Nifty, contain more than 1.6 million tonnes of contained copper.

Board and Management Changes

Appointment of Mr Clive Donner as Managing Director

Following the issuance of shares under the Placement, Mr Clive Donner was appointed to the Cyprium Board as the Managing Director.

Mr Donner is an experienced mining private equity and financing expert who has financed over 50 mines globally. He founded and actively managed 2 private equity funds which focussed on emerging and mid-tier mining companies. Mr Donner was previously a Director of Rothschild Australia responsible for mine development financing. Mr Donner has been engaged to lead the raising of the required debt and equity capital, developing the assets of the Company and building the Company into a mid-tier copper producer.

Appointment of Mr Matt Fifield as Interim Chair

Following the issuance of shares under the Placement, Mr Matt Fifield was appointed as the Non-executive Interim Chair of the Company.

Mr Fifield is the Managing Director of Pacific Road Capital, a leading resource investment firm that has managed over \$1 billion in funds raised to develop and enhance resource companies around the world. Mr Fifield has participated in over \$10 billion of capital raising and M&A transactions across his career and is a leading voice on responsible resource investing. He is a frequent speaker and contributor around issues of sustainable development practices.

Transition of Mr Gary Comb as Chair to Non-executive Director

Mr Gary Comb has stepped down from the role of Chair of the Board following the appointment of Matt Fifield. Mr Comb will continue as a Non-executive Director of the Company.

Resignation of Mr Barry Cahill as Managing Director

Mr Barry Cahill has resigned from the Board on 12 September 2023 and the company on 15 September 2023 following the appointment of Mr Clive Donner.

Appointment of Mr Milan Jerkovic as Chief Operating Officer

Mr Milan Jerkovic was appointed as the Chief Operating officer of the Company.



Mr Jerkovic is an experienced mining veteran who will assist in the execution of the development plan for Nifty and provide leadership input to the development team in the Company. Mr Jerkovic has previously built resource companies from early stage, under-financed geological opportunities to fully engineered, built operations and capitalized companies.

Reinstatement to Official Quotation

CYM ordinary shares were reinstated to official quotation on 21 September 2023 following confirmation by the ASX of the satisfaction of certain conditions for reinstatement to quotation, including the completion of a capital raising (refer to CYM ASX announcements on 20 September 2023, "Reinstatement to Quotation", 19 September 2023, "Statement of Confirmations", and 14 August 2023, "Prospectus" in Annexure A – Reinstatement Conditions).

Placement and Entitlement Offer

The Company completed a capital raising via a placement (Placement) and an oversubscribed pro rata non-renounceable entitlement offer (Entitlement Offer), raising a total of \$31.6 million before costs (Equity Raising).

The Company received shareholder approval at a General Meeting on 7 September 2023 to issue 600 million new shares (Placement Shares) at an offer price of \$0.04 per share (Offer Price), raising \$24 million. The Placement was strongly supported by sophisticated and professional investors, including new and existing high quality domestic and offshore natural resources focused institutions, family offices and private equity investors.

The Company has also completed an Entitlement Offer under which it has issued 125 million new shares (Entitlement Shares) at the Offer Price, raising \$5 million. The oversubscriptions in this Entitlement Offer shortfall enabled the Company to place an additional 65.5 million new shares being issued at the Offer Price, raising a further \$2.6 million.

The Company's Secured Loan financier, Nebari Natural Resources Credit Fund II, LP (Nebari), subscribed for \$0.5 million of the Entitlement Offer shortfall.

Each participant in the Equity Raising received 1 free attaching option for every 2 Shares issued under the Equity Raising (Options). The Options will be exercisable at \$0.06 each, on or before 31 December 2024.

Canaccord Genuity (Australia) Limited acted as the Lead Manager to the Placement.

Capital Structure

The capital structure of the Company Limited as at 31 October 2023 is summarised as follows:

Security	Number
Fully Paid Ordinary Shares	
Issued Ordinary Shares at 1 July 2023	730,198,300
Placement shares	600,000,000
Entitlement Offer shares	125,000,000



Additional Offer shares	65,477,375
Consultant's shares	4,036,650
Total Shares on issue at 30 September 2023	1,524,712,325
Options, unlisted exercisable at \$0.06 each, expiring 31 December 2024	
Options at 1 July 2023	-
Placement options	300,000,000
Entitlement Offer options	62,500,000
Additional Offer options	32,738,688
Lead Manager options	26,603,966
Consultant's options	2,018,325
Total Options on issue at 30 September 2023	423,860,979
Warrants, unlisted exercisable at \$0.048 each, expiring 13 September 2025	
Warrants at 1 July 2023	-
Warrants issued during the quarter	80,328,290
Total Warrants on issue at 30 September 2023	80,328,290
Performance Rights, unvested at nil exercise price, subject to performance conditions	
Unvested performance rights at a nil exercise price at 1 July 2023	50,450,000
Performance Rights issued during the quarter	66,326,400
Total Performance Rights on issue at 30 September 2023	116,775,400
Convertible Notes	
Unlisted Convertible Notes at 4% per annum, maturing 30 March 2025	101,373,777

A total of 794.5 million CYM ordinary shares and 423.9 million options (including 26.6 million options issued to the Lead Manager to the Placement) were issued during the September 2023 quarter.

Warrants of 80.3 million were issued during the quarter to the Company's financier, under the terms of the secured loan agreement that was entered into during the June 2023 quarter, following the shareholder approval at a General Meeting on 7 September 2023.

Performance Rights of 66.3 million were issued during the quarter to the Managing Director, following the shareholder approval at a General Meeting on 7 September 2023.



Financial Commentary

The cash flow report (Appendix 5B) for the September 2023 quarter provides an overview of Cyprium's financial activities. During the September 2023 quarter, the Company drew down an additional AUD4.7 million from the Nebari Loan facility, bringing the total to AUD15.5 million as of 30 September 2023. The proceeds from the drawdown was for working capital purposes, including among other items payment of overdue creditors and monthly operating costs. (refer to item 7 of Appendix 5B).

Administration and corporate costs for the September 2023 quarter of AUD3.85 million which was higher than normal. This included expenditure on Nifty site costs, payment of accrued outstanding creditors of AUD1.8 million, and corporate costs (refer to item 1.2.e of Appendix 5B). Staff costs for the September 2023 quarter of AUD3.0 million included one-off payments amounting to AUD1.9 million (redundancy and statutory overdue tax payments) and AUD36,000 paid for Directors fees (refer to item 1.2.d & 6.1 of Appendix 5B respectively). Exploration expenditure for the quarter September 2023 quarter was AUD0.9 million, which included geological analysis and fieldwork, tenement rent & rates.

The Company received gross proceeds of AUD31.6 million from its equity raise in the September quarter, providing sufficient liquidity to Cyprium to complete the Nifty integrated open pit life of mine study and pursue an updated strategy.

December 2023 Quarter Plans

Continue work on the technical studies to deliver an initial high-level open pit life of mine study, which includes the large sulphide resource inventory. The Company expect these studies, if completed in the December quarter, will likely demonstrate the viability of a large scale, long life open pit mine based on current cost and copper price metrics. This will form the basis for further optimisation of the project for proposed bankability in the first calendar half of 2024.



Announcements

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

- 09 Aug 2023 Notice of General Meeting
- 09 Aug 2023 Capital Raising and Proposed Reinstatement Update
- 15 Aug 2023 Prospectus
- 07 Sep 2023 General Meeting Presentation
- 07 Sep 2023 Results of Meeting
- 08 Sep 2023 Half Yearly Reports and Accounts
- 08 Sep 2023 Entitlement Offer Results
- 11 Sep 2023 Supplementary Prospectus
- 18 Sep 2023 \$31.6M Equity Raising Completed
- 19 Sep 2023 Pre-reinstatement Disclosure
- 20 Sep 2023 Reinstatement to Official Quotation
- 21 Sep 2023 Reinstatement to Official Quotation
- 04 Oct 2023 Change in substantial holding

These announcements are available on the Company’s website, <https://cypriummetals.com/investor-centre/asx-announcements/>.

Tenement Information

Tenement	Location	Interest
Cyprium has an 80% joint venture interest in the Cue Copper-Gold project's copper, gold and silver mineralisation however Musgrave Minerals Limited (ASX Code: MGV) has a 100% interest in primary gold deposits that are not associated with copper-gold deposits, for the following tenements at the Cue Copper Project, WA: M20/0225, M20/0245, M20/0277, M20/526, E20/0606, E20/0608, E20/0616, E20/0629, E20/0630, E20/0659, E20/0698, E20/0700, E20/0836 and P20/2279	Murchison region, WA	80%
Cyprium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements: M51/887, E51/1040, E51/1986 and E51/1987	Murchison region, WA	100%
Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements: E45/1018, E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/2924, P45/2925, P45/2926, P45/2927, P45/3055, P45/3177, P45/3150, P45/3151, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/5705, E45/6263, M45/752, M45/753, M45/754, M45/711, M45/712, M45/713, M45/745 and M45/746	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Exploration Project, WA (IGO earning up to 70%), which comprises the following tenements: E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3576, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113 and M45/1114	Paterson Province, WA	100%

There were no changes during the quarter.

This ASX announcement was approved and authorised by the Board.

For further information:

Clive Donner
Managing Director
T +61 8 6374 1550

Manu Trivedi
Interim Chief Financial Officer
E info@cypriummetals.com

Follow the Company developments through our website and social media channels:





Competent Person

The information in this report that relates to the estimation and reporting of the Nifty Mineral Resource Estimate dated 16 May 2022 is an accurate representation of the recent work completed by CSA Global Pty Ltd. Ms. Felicity Hughes has compiled the work for CSA Global and is an Associate of CSA Global Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy (106498). Ms. Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person (CP). Ms. Hughes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Hollandaire Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the Chief Geologist of Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt 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 (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Maroochydore Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the Chief Geologist of Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt 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 (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Nanadie Well Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the Chief Geologist of Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt 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 (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.



About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed Australian copper company. Cyprium has a vision to become a significant mid-tier copper producer with a multi-asset strategy set to capitalise on the global electrification thematic. The Company's strategy is to acquire, develop, operate and explore mineral resource projects using modern responsible methods to minimise environmental impact and optimise resource recovery and utilisation. Cyprium will make use of past investment to minimise capital intensity and lower risk to maximise the risk adjusted value of its projects.

The Company has projects in the Paterson and Murchison regions of Western Australia that are host to multiple base metals deposits.

Paterson Copper Projects

This portfolio of copper projects comprises the Nifty Copper Mine, Maroochydore Copper Project and Paterson Exploration Project.

The Nifty Copper Mine ("Nifty") is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 tonnes of contained copperⁱ. Cyprium is focussed on a business plan to develop a large open pit mine. Initially to provide ore to an existing heap leach SX-EW operation and to retreat the current heap leach pads. The restart of the existing copper concentrator to treat open pit sulphide material will commence once technical studies and approvals have been obtained for the larger operating footprint expected within 4 years. Combined target production rate is 65,000 tonnes of copper in cathode and concentrate.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copperⁱⁱ. Cyprium will commence scoping studies targeting development of a +10 year 20,000 to 30,000 tonne per year copper metal producing leach-SXEW operation to commence once Nifty is fully developed and achieves stable profitable production.

An exploration earn-in joint venture has been entered into with IGO Limited on ~2,400km² of the Paterson Exploration Project. Under the agreement, IGO is to sole fund \$32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of \$11 million over the first 3.5 years. Upon earning a 70% interest, the Joint Venture will form and IGO will free-carry Paterson Copper to the completion of a pre-feasibility study (PFS) on a new mineral discovery.

Murchison Copper-Gold Projects

The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887, includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper^{iv}, which is open at depth and along strike to the north. Exploration will continue to define the scale and potential of this large prospective multi element geological footprint.

Cyprium has an 80% attributable interest in a joint venture with Musgrave Minerals Limited (ASX: MGV) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue and includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copperⁱⁱⁱ.

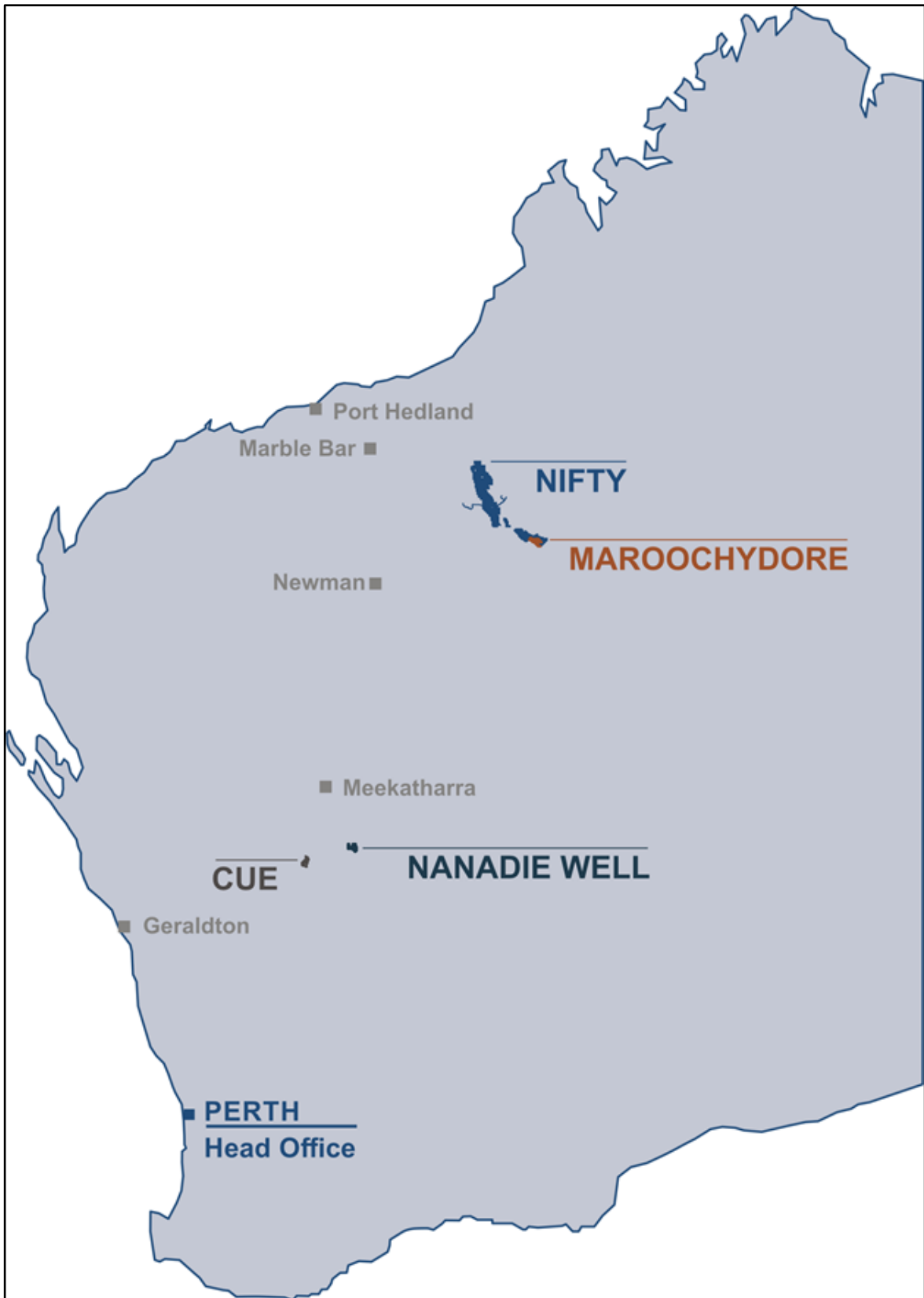
Nanadie Well and Cue Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region which will determine optimal resource development and exploration work going forward.

ⁱ Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

ⁱⁱ Refer to MLX ASX announcements: 10 March 2020, "Nifty Copper Mine Resource Update" and 18 August 2016, "Annual Update of Mineral Resources and Ore Reserves"

ⁱⁱⁱ Refer to CYM ASX announcement: 29 September 2020, "Hollandaire Copper-gold Mineral Resource Estimate"

^{iv} Refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate"



Cyprium Metals project locations

Appendix 5B

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

Name of entity

CYPRIMUM METALS LIMITED

ABN

48 002 678 640

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	\$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(3,028)	(4,606)
	(e) administration and corporate costs	(3,851)	(6,482)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(463)	(2,322)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	(1)
1.9	Net cash from / (used in) operating activities	(7,342)	(13,411)

2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,121)	(1,828)
	(d) exploration & evaluation	(968)	(1,685)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

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

Consolidated statement of cash flows		Current \$A'000	Year to date \$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)	-	-
2.6	Net cash from / (used in) investing activities	(2,089)	(3,513)

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	31,619	31,619
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	(2,249)	(2,249)
3.5	Proceeds from borrowings	4,669	21,450
3.6	Repayment of borrowings	-	(6,859)
3.7	Transaction costs related to loans and borrowings	(93)	(611)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.1	Net cash from / (used in) financing activities	33,946	43,350

4	Net increase / (decrease) in cash and cash equivalents for the period	24,515	26,426
4.1	Cash and cash equivalents at beginning of period	3,605	1,694
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,342)	(13,411)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,089)	(3,513)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	33,946	43,350

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	28,120	28,120

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

Reconciliation of cash and cash equivalents		Current quarter	Previous quarter
5	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	1,486	355
5.2	Call deposits	26,634	3,250
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	28,120	3,605

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	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <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>	Total facility amount at quarterend \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	21,000	15,450
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		5,550
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.		
	Investor: Nebari Natural Resources Credit Fund II, LP Funded Amount: Up to USD14.5 million, net of original issue discounts (OID) Facility Term: Until 31 December 2024 Coupon: Secured Overnight Financing Rate (SOFR)+6.5% p.a. paid monthly OID: 5.0% on Tranche 1 and 10.0% on Tranche 2 Security: Over the assets of Cyprium and its projects		

Appendix 5B

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

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,342)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(968)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,310)
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,120
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	28,120
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.38
<p><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></p>		
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	
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	
<p><i>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.</i></p>		

Compliance statement

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

Date: 31 OCTOBER 2023

Authorised by: By the board
(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.