

30 April 2024

## Quarterly Activities Report for the Period Ended March 2024

### Storm Copper Project, Canada

- Maiden independent JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) defines **17.5Mt @ 1.2% Cu and 3.4g/t Ag** (0.35% Cu cut-off), comprising:
  - A total metal content of **205Kt of copper and 1.9Moz of silver**
  - 30% of metal is classified in the high-confidence indicated category
- The MRE contains a higher-grade core of **11.2Mt @ 1.5% Cu, 4.3g/t Ag** (0.7% Cu cut-off) with **173Kt of copper and 1.5Moz of silver**
- Near-surface resource indicates potential for low-cost development:
  - Mineralisation commences at, or very close to surface, and can potentially be accessed with open-pit mining
  - 100% of the MRE is categorised as fresh, chalcocite dominant copper sulphide with preliminary studies showing amenability to low-cost beneficiation processing, including ore sorting
- Exploration has commenced with track-mounted Reverse-Circulation (RC) drilling initially focused on:
  - Testing new, high-priority exploration targets proximal to the known Storm deposits with the aim of discovering new zones of near-surface high-grade copper mineralisation
  - Resource definition of the 2023 high-grade copper discovery at Thunder where discovery hole ST23-03 delivered **48.6m @ 3% Cu from 32.4m** within a broader interval of **76m @ 2% Cu from 32.4m**
  - Drilling electromagnetic (EM) targets adjacent to the Cyclone Deposit – including an EM target with a very high modelled conductivity of 17,000 Seimens – with the aim of expanding the resource
- Additional drill rigs will join the program early in the coming quarter and will focus on:
  - Expansion and infill drilling of the Cyclone (**12Mt @ 1.2% Cu, 3.8g/t Ag**) and Chinook (**2.2Mt @ 1.5% Cu, 4g/t Ag**) copper deposits
  - Exploration below the known copper deposits within the Storm area
  - Drilling of large-scale copper targets at the underexplored Tornado, Blizzard, and Tempest Prospects
- High powered Moving Loop Electromagnetics (MLEM) began during the quarter to define new exploration targets and high-grade copper resource expansion areas



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## Corporate

- The Company raised A\$10 million (before costs) via a combination of a Flow-Through Shares placement and a placement of ordinary shares to sophisticated investors
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**American West Metals Limited (ASX: AW1)** (“American West” or “the Company”) is pleased to report on its quarterly activities for the period ending 31 March 2024.

**Dave O’Neill, Managing Director of American West Metals commented:**

*“This period has seen American West Metals complete significant milestones including the delivery of the Storm maiden MRE, and the commencement of the 2024 exploration and resource expansion activities.*

*“The maiden MRE for the Storm Project has exceeded our expectations and delivered the foundations to what we believe will be a globally significant copper district.*

*“Within only a single season of resource drilling we have rapidly defined four robust copper deposits very close to surface: Cyclone, Chinook, Corona, and Cirrus. The setting and scale of the mineralisation gives us the opportunity to potentially mine 100% of the resource with a low-cost, high-margin open-pit mining operation*

*“We are also very pleased to report that the drilling and exploration program for 2024 is now in full swing at Storm.*

*“This initial phase of drilling will use the tracked RC drill rig to move quickly through the initial exploration and resource expansion areas. We believe these targets will give us strong potential for the discovery of new zones of copper mineralisation and confirmation of additional copper resources.*

*“We have also commenced the high-powered Moving Loop Electromagnetic (MLEM) survey at Storm. This survey has the potential to generate new targets in higher resolution and at deeper levels than previous surveys, opening the area for further copper discoveries. EM surveys have proven to be a reliable targeting tool with all of the EM anomalies tested to date correlating with high-grade copper sulphides.*

*“We look forward to strong news flow over the coming months as the drilling and geophysical programs continue.”*



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## Storm Copper Project, Canada

American West Metals has achieved significant milestones during the quarter at the Storm Project, with the reporting of the maiden JORC compliant indicated and inferred mineral resource estimation (MRE), and commencement of the 2024 exploration and resource expansion activities.

The Storm MRE has delivered outstanding resource confidence and highlights the significant development and optimisation potential of the project. The substantial resource expansion and exploration opportunities at Storm also demonstrate the outstanding growth potential of the project.

This drilling program is designed to expand and infill the MRE, bring the 2023 discoveries of high-grade copper mineralisation into the resource category, and explore numerous high-priority copper sulphide targets within the >2,000 sq km project land-holding with the aim of discovering new copper deposits.

### STORM MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The maiden JORC compliant Indicated and Inferred Mineral Resource Estimation (MRE) for Storm was completed by international geological consulting company APEX Geoscience Ltd.

The Storm MRE includes data from 50 Reverse Circulation (RC) and 53 diamond drill holes, 52% of which were completed during the 2023 field season. Four high-grade, indicated and inferred, copper-silver deposits have been defined which include the Cyclone Deposit (4100N Zone), Chinook Deposit (2750N Zone), Corona Deposit (2200N Zone) and Cirrus Deposit (3750N Zone) (Figure 2).

The copper-silver mineralisation within the Storm Deposits is sediment-hosted and outcropping or located near-surface. The Deposits are defined as flat-lying, stratabound and laterally extensive (Cyclone and Corona), and breccia/fault hosted and sub-vertical/steeply dipping (Chinook and Cirrus). All of the mineralisation defined within the MRE is classified as fresh sulphide, and is chalcocite dominant. The Deposits remain open in every direction and will require further drilling to determine the full extent of the high-grade copper mineralisation.

The Company has initiated mining and processing studies which are a critical step in the preparation of future mine permitting applications. The initial studies suggest that due to the shallow nature and favourable geometry of the Storm copper mineralisation, the Deposits may potentially be mined with traditional open-pit methods. The ongoing metallurgical studies by American West have confirmed the amenability of ores to a range of low-cost ore-sorting and beneficiation process methods with excellent recoveries of copper. All mining and metallurgical studies are preliminary in nature and not considered to be 'Scoping Level,' with test and further study work still underway. Figures 2 to 6 below are based on the assumptions used in the MRE; they are conceptual in nature and subject to further mining studies which are required to confirm the potential for a mining operation at Storm.

The shallow nature, favourable geometry and high copper grades of the Storm deposits have set the foundation for what the company believes will be a large scale, open-pit copper mining camp in the Storm area.



Deposit	Category	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
<b>Cyclone</b> (4100N Zone)	Inferred	Sulphide	7,210,000	1.20	4.03	86,800	934,700
	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
<b>Chinook</b> (2750N Zone)	Inferred	Sulphide	2,190,000	1.47	4.00	32,300	282,300
<b>Corona</b> (2200N Zone)	Inferred	Sulphide	1,639,228	0.89	1.48	14,700	77,700
<b>Cirrus</b> (3500N Zone)	Inferred	Sulphide	1,554,155	0.62	1.29	9,700	64,400
<b>Total</b>	<b>Inferred</b>	<b>Sulphide</b>	<b>12,600,000</b>	<b>1.14</b>	<b>3.35</b>	<b>143,400</b>	<b>1,359,200</b>
<b>Total</b>	<b>Indicated</b>	<b>Sulphide</b>	<b>4,880,000</b>	<b>1.26</b>	<b>3.45</b>	<b>61,600</b>	<b>541,100</b>
<b>Total</b>	<b>Ind + Inf</b>	<b>Sulphide</b>	<b>17,480,000</b>	<b>1.17</b>	<b>3.38</b>	<b>205,000</b>	<b>1,900,200</b>

Table 1: Total unconstrained MRE of all material categories using a 0.35% Cu cut-off. The above MRE is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code – 2012). Some totals may not add up due to rounding. See ASX announcement dated 30<sup>th</sup> January, 2024: Maiden Mineral Resource Estimate at Storm Project.

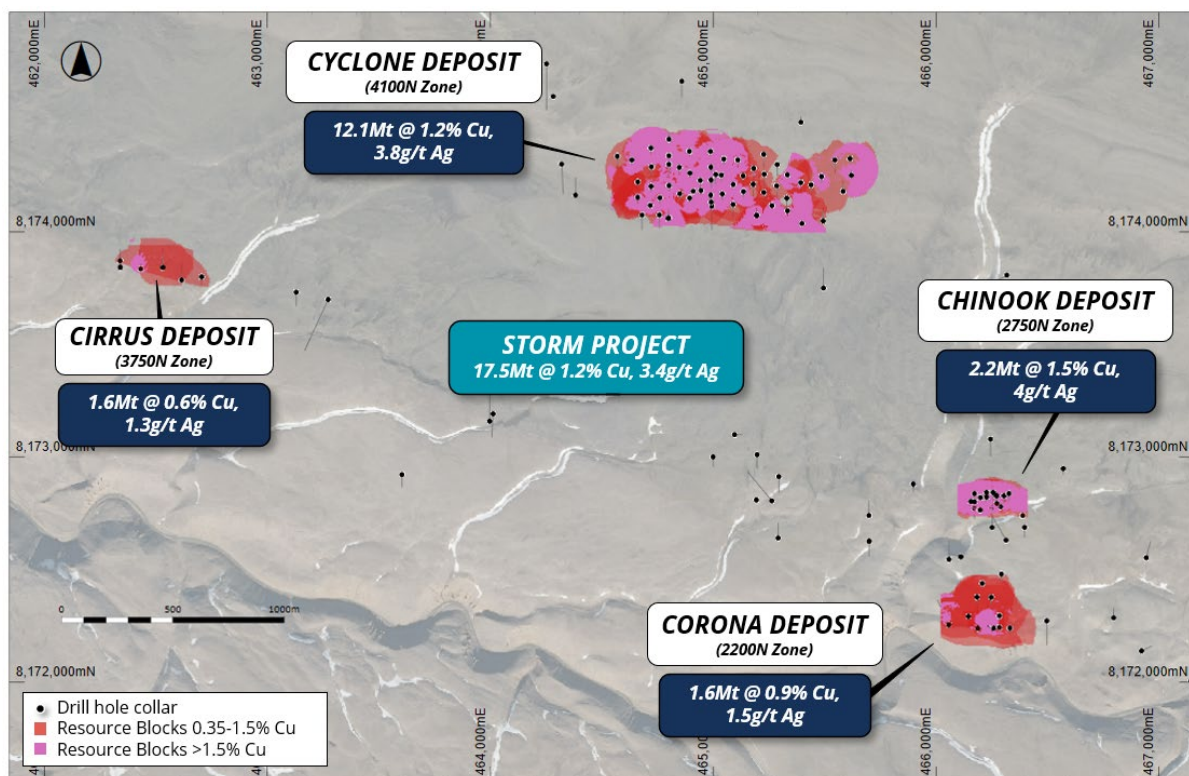


Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.35% and 1.5% Cu cut-off.



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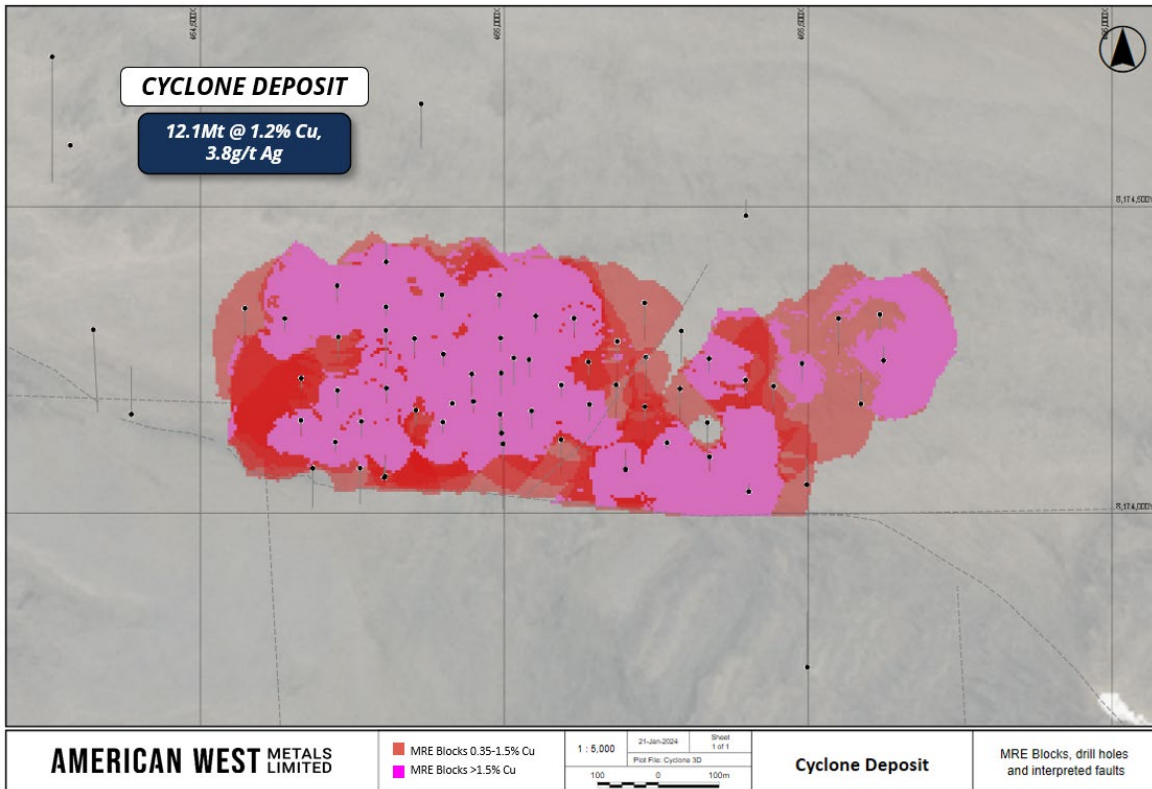


Figure 2: Plan view of the Cyclone Deposit showing conceptual MRE blocks.

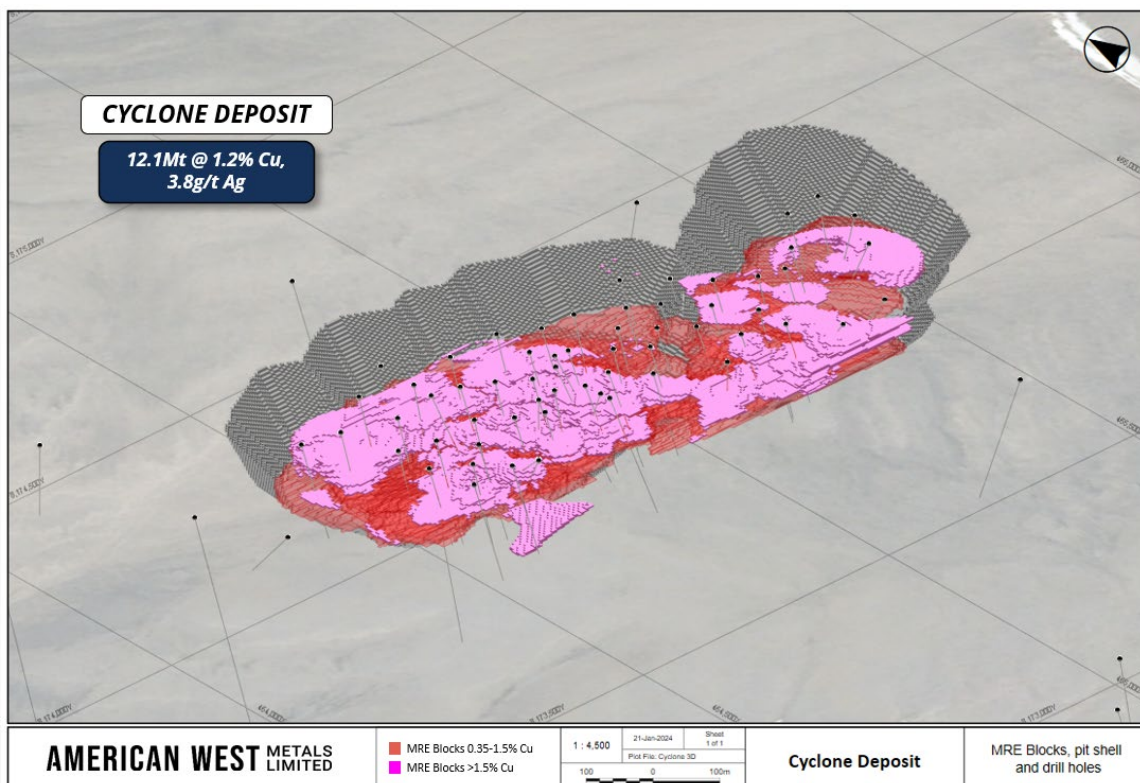


Figure 3: Orthographic view (looking NE) of the Cyclone Deposit and conceptual pit shell.



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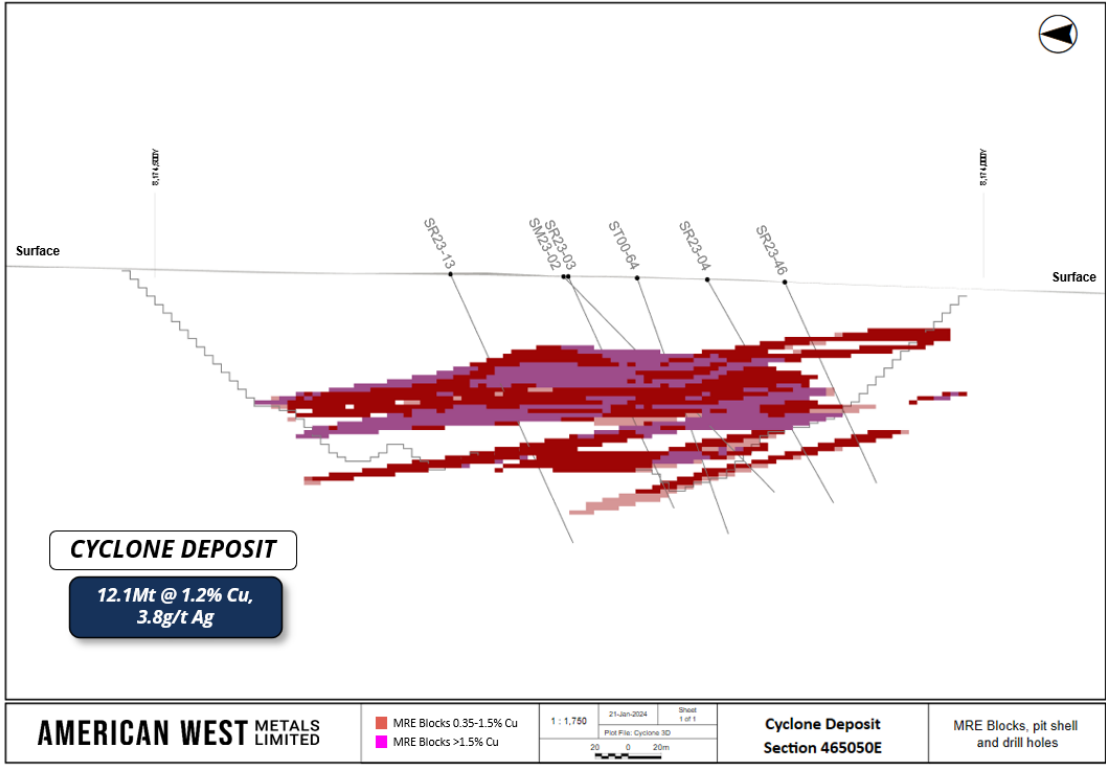


Figure 4: Cross section view (looking east at 465050E) of the Cyclone Deposit and conceptual pit shell.

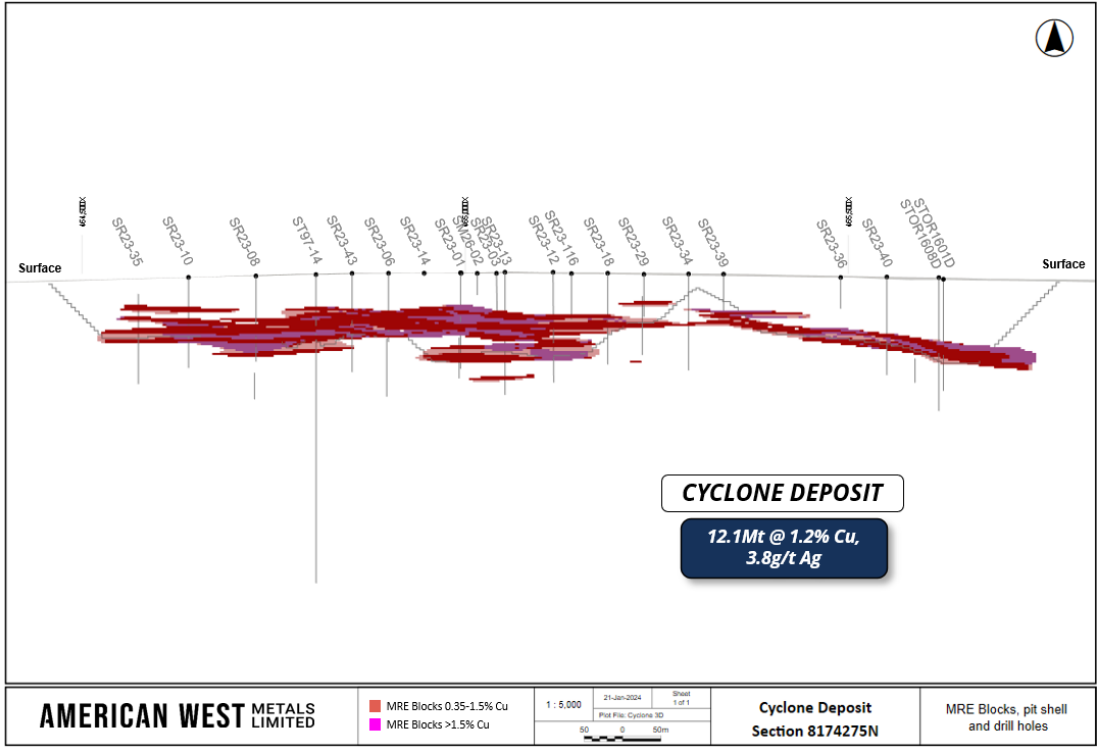


Figure 5: Long section view (looking north at 8174275N) of the Cyclone Deposit and conceptual pit shell.



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**EXPLORATION AND RESOURCE DEFINITION/EXPANSION UNDERWAY**

The open mineralisation of the known Deposits, recent discoveries of high-grade copper mineralisation in the Storm area, and the largely untested 100km prospective copper horizon, highlight the outstanding potential for the discovery and definition of further resources within the Project area.

This drilling program is designed to expand and infill the maiden JORC Code 2012 compliant mineral resource estimate (MRE) for the Storm Project (which defined **17Mt @ 1.2% Cu, 3.4g/t Ag**), bring the 2023 discoveries of high-grade copper mineralisation into the resource category and explore numerous high-priority copper sulphide targets within the >2,000 sq km project land-holding with the aim of discovering new copper deposits.

**PHASE 1 DRILLING**

Reverse Circulation (RC) drilling with a track-mounted RC rig has commenced on high-priority Electromagnetic (EM) and Induced Polarisation (IP) targets as well as areas of potential resource extensions within the Storm area (Figure 6). This is the first time a tracked RC rig has been deployed at Storm. This rig can operate autonomously instead of requiring helicopter mobilisation and is expected to provide operational and production benefits, with up to 12,000m of RC drilling initially planned.

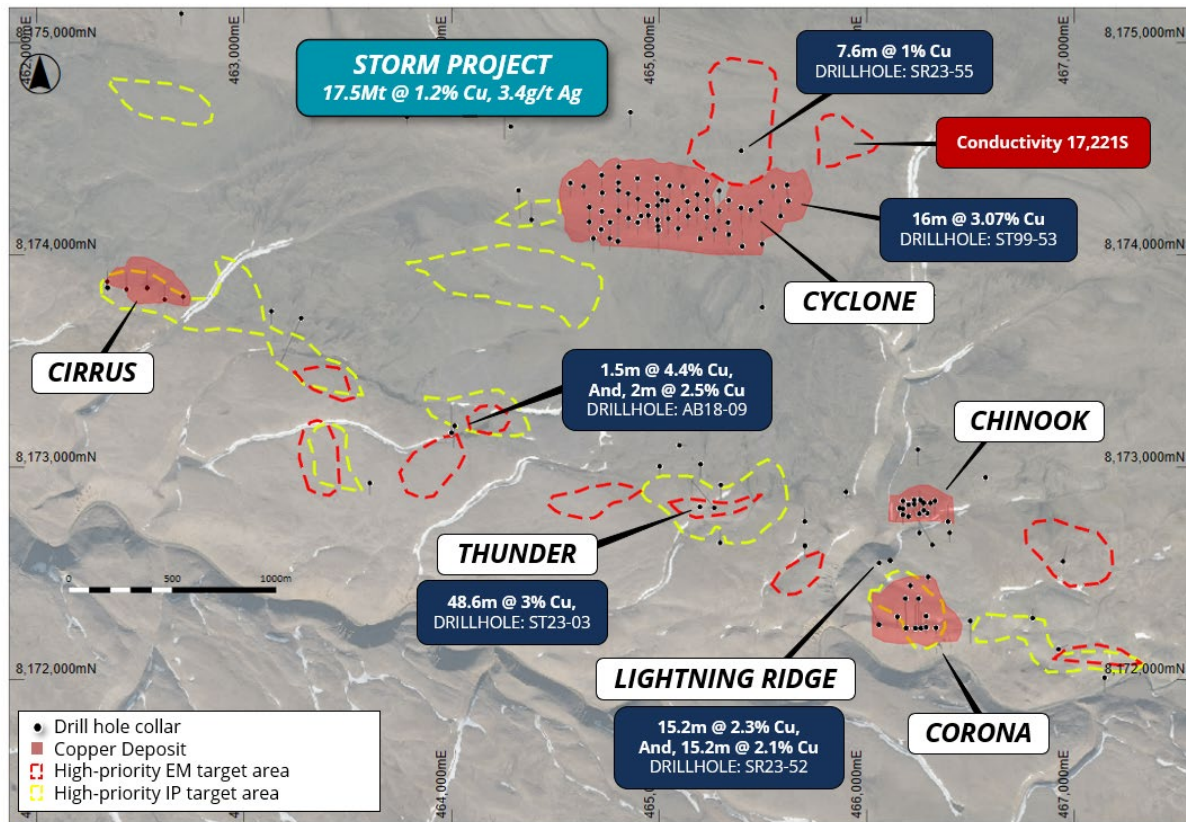


Figure 6: High-priority Electromagnetic (EM) and Induced Polarisation (IP) target areas, current copper resource outlines, overlaying aerial photography.

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**PHASE 1 MOVING LOOP ELECTROMAGNETICS (MLEM)**

The drilling program is running in parallel with a high-powered Moving Loop EM (MLEM) survey, which is initially being used to highlight the priority areas for expansion of the higher-grade copper resources, and to identify new targets for drill testing (Figure 7).

The initial MLEM surveys at Storm will use 100m N-S line spacings, 100m sensor stations, and 200m x 200m loops. This configuration has been optimal in defining the known high-grade copper mineralisation at Storm to date.

A number of 200m spaced lines will also be surveyed using 400m x 400m loops to look deeper, below the known copper mineralisation.

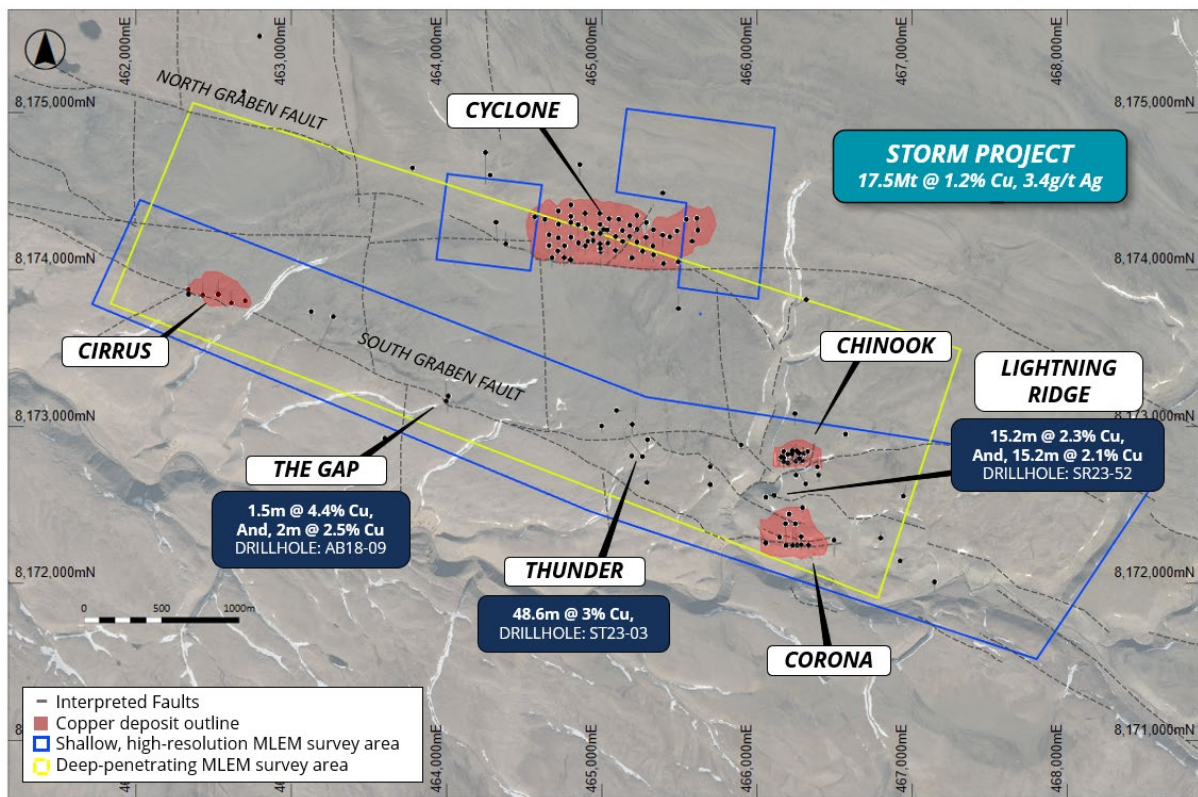


Figure 7: Plan view of the Storm area showing the initial planned MLEM survey areas (configured for shallow and deep exploration) and location of the known copper deposits and prospects, overlaying aerial photography.



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## CORPORATE

### Flow Through Placement Raises A\$6.977 Million at a Premium

American West announced on 21 February 2024 a FTS Placement to raise C\$6,000,000 (A\$6,977,000)<sup>1</sup> (before costs) through the issue of 47,468,355 shares at an issue price of C\$0.1264 (A\$0.147) per share (**New FTS Shares**).

Pursuant to the Canadian FTS regime, tax incentives are provided to eligible investors in the FTS Placement for expenditures of American West which qualify as flow through critical mineral mining expenditures under the Income Tax Act (Canada). The “Flow-Through Share” is a defined term in the Income Tax Act (Canada) and is not a special class of share under corporate law.

The FTS Placement was facilitated by Canadian flow-through share dealer, PearTree Securities Inc (**PearTree**), pursuant to a subscription and renunciation agreement with the Company. PearTree did not receive any fees or commissions from the Company for its role in respect of the FTS Placement.

The New FTS Shares were issued at:

- a 22.5% premium to the closing price of American West Shares on 16 February 2024, the trading day immediately prior to launch of the FTS Placement.
- a 40% premium to the concurrent Institutional Placement.

### Institutional placement raises an additional A\$3.024 Million

American West also announced an Institutional Placement on 21 February 2024 to raise A\$3,024,000 (before costs) through the issue of 28,800,000 shares at an issue price of A\$0.105 per share.

## TENEMENT INFORMATION

Details of the Company’s tenement holdings are listed below.

### WEST DESERT PROJECT, UTAH

American West Metals has ownership of 330.275 acres of private land which includes interests of 100% of 15 patented claims, 87.5% ownership of the Last Chance No.2 patented claim, 83.3% of the Mayflower patented claim, 66.6% of Emma and Read Iron patented claims, and 41.6% of the Ogden patented claim.

American West Metals has 100% ownership of 336 unpatented lode claims (Crypto-Zn 150-151, 154-160, 164-178, 186-201: Crypto 1-211: Pony 9-16, 21-64, 100-127, 200-214).

American West Metals is 100% owner of the leasehold interest of State of Utah Metalliferous Minerals Lease ML48312.

<sup>1</sup> A\$6,977,000 based on an A\$:C\$ exchange rate of 0.86.



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**STORM/SEAL PROJECT, NUNAVUT**

American West Metals has an 80% interest over 117 Mineral Claims (AB 44-47, 49-50, 56-60, 63-66, 68, 70-72, 74-79, 84-96, 98-111, 113-124: Ashton 2, 3, 5, 7-10: Aston 1, 4, 6), and 6 Prospecting Permits (P29-31). Aston Bay Holdings Ltd holds the remaining 20% interest, an unincorporated joint venture with Aston Bay will be formed between the two parties, with American West as the manager of the Joint Venture.

American West Metals has 100% interest in 32 claims held under a staking agreement with APEX Geoscience Ltd (S 1-32).

**COPPER WARRIOR PROJECT, UTAH**

American West Metals has an Exploration and Option Agreement with Bronco Creek Exploration Inc. over 61 unpatented lode claims (Big Indian 2-25: Copper Warrior 1-37). American West Metals has 100% ownership of 20 unpatented lode claims (Copper Warrior 38, 40-58).

**APPENDIX 5B**

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 March 2024, accompanies this Activities Report.

American West Metals provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 31 March 2024, a total of \$330,000 was paid to the Directors of the Company as remuneration.

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This announcement has been approved for release by the Board of American West Metals Limited.

**For enquiries:**

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**Competent Person Statement**

The information in this Announcement that relates to the estimate of Mineral Resources for the West Desert Deposit is based upon, and fairly represents, information and supporting documentation compiled by Mr Allan Schappert, a Competent Person, who is a Member of the American Institute of Professional Geologists (AIPG). Mr Schappert is a Principal Consultant at Stantec and an independent consultant engaged by American West Metals Limited for the Mineral Resource Estimate and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

The information in this Announcement that relates to the estimate of Mineral Resources for the Storm Project is based upon, and fairly represents, information and supporting documentation compiled and reviewed by Mr. Kevin Hon, P.Geol., Senior Geologist, Mr. Christopher Livingstone, P.Geol., Senior Geologist, Mr. Warren Black, P.Geol., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicholls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The APEX CPs consent to the inclusion in this Announcement of matters based on his information in the form and context in which it appears.

The information in this Announcement that relates to Exploration Results is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a substantial shareholder in the Company.

Mr O'Neill has sufficient experience that is relevant to the styles of mineralization and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The ASX announcement contains information extracted from the following reports which are available on the Company's website at <https://www.americanwestmetals.com/site/content/>:

- 22 April 2024 Exploration Underway at the Storm Copper Project
- 26 February 2024 Resource and Exploration Activities set for Storm
- 21 February 2024 \$10M in Funding to Advance Storm Copper
- 30 January 2024 Maiden JORC MRE for Storm



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- 13 December 2023 23.8 Million Ounces of Indium Defined at West Desert
- 29 November 2023 Exceptional Copper and Zinc confirmed at Tempest
- 6 November 2023 Near-Surface Copper Expanded at Storm
- 11 October 2023 Emerging Camp-Scale Copper Opportunity at Storm
- 26 September 2023 More High-Grade Copper Discoveries at Storm
- 14 September 2023 AW1 Locks in 80% of the Storm Project
- 4 September 2023 Bonanza Copper Hits and New Discovery at Storm
- 7 August 2023 Two Exceptional New Copper Discoveries at Storm
- 2 August 2023 Major Copper Discovery Confirmed at Storm
- 5 July 2023 High Grade Copper Results Continue at Storm

**ASX Listing Rule 5.12**

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (Prospectus) in relation to the 2014 Foreign West Desert MRE at the West Desert Project. The Company is not in possession of any new information or data relating to the West Desert Project that materially impacts on the reliability of the estimates or the Company’s ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

This ASX announcement contains information extracted from the following reports which are available on the Company’s website at <https://www.americanwestmetals.com/site/content/>:

- 29 October 2021 Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prospectus. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Prospectus.

**Forward looking statements**

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations

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will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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## ABOUT AMERICAN WEST METALS

**AMERICAN WEST METALS LIMITED** (ASX: AW1) is an Australian clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. Our strategy is focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects in Utah and Canada include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives lay the foundation for a sustainable business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.



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## Appendix 5B

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

Name of entity

American West Metals Limited

ABN

74 645 960 550

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(830)	(9,696)
(b) development	-	-
(c) production	-	-
(d) staff costs	(484)	(1,133)
(e) administration and corporate costs	(495)	(1,184)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	23
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	142
1.8 Other (provide details if material)	(285)	(576)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,079)</b>	<b>(12,424)</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	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,982	18,008
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	77	2,994
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(264)	(321)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,795</b>	<b>20,681</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	4,061	3,515
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,079)	(12,424)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,795	20,681

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	42	47
4.6	<b>Cash and cash equivalents at end of period</b>	<b>11,819</b>	<b>11,819</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	79	4,061
5.2	Call deposits	11,740	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,819</b>	<b>4,061</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	330
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.*

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

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	2,079
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)	2,079
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,819
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,819
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.7
<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: Not Applicable	
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: Not Applicable	

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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: Not Applicable

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

### Compliance statement

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

Date: 30 April 2024

Authorised by: Sarah Shipway, Company Secretary  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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