

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2023

MOUNT ISA COPPER-GOLD PROJECTS, QLD

- **~3,500m Reverse Circulation (“RC”) drilling program** completed testing multiple high-priority targets at Kalman, Hardway, South Hope, Mount Mascotte, Tourist Zone, Overlander, Pommern and Bulonga.
- Initial results expected imminently with remaining assays likely to be received over the next 4-6 weeks.

South Hope, Mount Mascotte and Mascotte West (100% HMX)

- **Drilling at South Hope intersected shallow, high-grade copper mineralisation** (see ASX Announcement 4 and 27 July 2023):
 - **15m² at 3.47% Cu and 0.7g/t Au from 44m**, in HMHSRC007 within a broader zone of:
 - **56m² at 1.12% Cu and 0.2g/t Au from 18m**, including 2m **Error! Bookmark not defined.** at 12.4% Cu and 0.9g/t Au from 46m¹
- Drilling at Mount Mascotte delivered **53m² at 1.55% Cu and 0.52g/t Au from 77m in HMMARC008** (see ASX release 27 July 2023).
- **Assays from recent drilling program due in November.** Drilling completed at South Hope, Mount Mascotte and Mascotte West
- Electromagnetic (“EM”) surveys at **Mascotte West defined an encouraging EM conductor, situated below outcropping copper mineralisation** (see ASX Announcement 4 and 27 July 2023). Assays from rock chip samples taken at Mascotte West have delivered maximum grades of 24% Cu and 1.1g/t Au.
- Induced Polarisation (“IP”) survey completed between Mount Hope South and the South Hope workings.
- An airborne Versatile Time Domain EM (“VTEM”) survey completed across the Mount Hope, Mascotte, Mascotte West and Malbon Project areas.

Kalman (100% HMX)

- **Drilling returned to Kalman where a high-ranking Fixed Loop Electro-Magnetic (FLEM) target has been defined** approximately 500m north of the Kalman deposit (39.2Mt at 1.1% Cu Equiv. – see ASX release 8 May 2023).
- The EM anomaly at Kalman North is coincident with gold mineralisation (up to 1g/t) at surface identified through recent rock chip sampling.

Hardway (100% HMX)

- Drilling at Hardway focused on the delineation of additional copper mineralisation to follow up previous shallow, broad copper intersections **including 57m at 1.0% Cu from surface** in HMHWRC012 (ASX Release 24 May 2023)
- Assays are pending from this drilling program and **are anticipated to be available in the coming days.**

²True widths are yet to be established at Mount Mascotte and South Hope.

ASX RELEASE

27 October 2023

DIRECTORS / MANAGEMENT

Russell Davis
Chairman

Daniel Thomas
Managing Director

James Croser
Non-Executive Director

David Church
Non-Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (26/10/2023)	\$0.043
Shares on Issue	886m
Market Cap	\$38m
Options Unlisted	17.6m
Performance Rights	8m
Cash (30/9/2023)	\$3.4m

Others (100% HMX)

- A review of historical datasets revealed that the **down-plunge position of promising mineralisation at the Tourist Zone was untested**. Historical results include (see ASX announcement 21 August 2023):
 - **26m at 1.04% Cu and 0.24g/t Au from 22m in TRC-11; and**
 - **24m at 1.33% Cu and 0.23g/t Au from 70m in TRC-19.**
- **Multiple high-grade copper (up to 28.8% Cu) and gold (up to 11.6g/t Au) rock chips observed at the Pommern and Bulonga targets.**
- **A new target at Overlander Central** was defined with drilling targeting one of the highest tenor soil anomalies along the prospective trend.

Mount Isa East JV (MIE JV) (SMMO earning 60% interest)

- Gravity surveys completed at Secret, Shakespeare and Malbon.
- VTEM survey completed on the Malbon and Dronfield Project areas.
- IP surveys conducted at the Shadow, Shadow South and Mount Philp copper-gold targets.
- Drilling programs planned for Secret, Shakespeare, Thunderer and Prince of Wales. Drilling scheduled to commence in mid-late November.

YANDAL GOLD-LITHIUM PROJECT, WA

- Bottom-of-hole rock chips with elevated lithium results (>200ppm) were sent for petrology to determine the mineralogy of the lithium anomalism.
- **Follow-up soil sampling program completed to further define prospective targets. Assays awaited.**
- **Aerial drone surveys underway in addition to field mapping of outcropping pegmatite units.**
- Air-core drilling program to be designed following receipt of soil sampling results.

CORPORATE

- **Cash balance at the end of September is \$3.4 million, which includes \$0.04 million held on behalf of the Company's Joint Ventures.**
- Through historical transactions, the Company holds investments in three junior exploration companies with a valuation of ~A\$200,000 at the end of September.
- Acquisition of an 80% interest in the Mount Dorothy and Cobalt Ridge Projects, two critical minerals projects in the Mount Isa district.
- **Hammer continues to examine proposals for potential joint ventures on existing Hammer tenure.**
- **Mr James Croser joined the Board as a non-executive director.** Mr Croser, a mining engineer, has over 25 years of experience in operational and executive roles, with a strong track record in guiding junior ASX companies through periods of significant growth.
- Mr Ziggy Lubieniecki retired from the Board as a non-executive Director. Mr Lubieniecki joined the Board in September 2018 and has made a significant contribution to the Company's growth and development over the past six years.

MOUNT ISA COPPER-GOLD PROJECTS

Northern Copper Corridor – Ajax, Ajax East, Lakeview, Kalman and Hardway (100% HMX)

Kalman North

Follow up of a heli-borne VTEM conductive zone utilising a fixed-loop ground electromagnetic (FLEM) survey delineated a conductive zone approximately 500m north-west of the current Kalman Deposit.

Geophysical consultants Newexco have modelled a conductive plate measuring 800m in strike length, 400m down-dip and with a 20 Siemens chargeability response. Newexco has assigned its highest priority ranking to the target and recommended that it warrants immediate consideration for drill testing.

Detailed mapping above the plate has identified a quartz vein breccia zone cross-cutting the regional foliation at a low angle. The breccia displays jigsaw fit textures consistent with hydraulic fracturing. Rock chip sampling of this zone indicates high-gold, low-copper anomalism.

The target was tested by two holes during the recent drilling program with assays likely to be available during November.

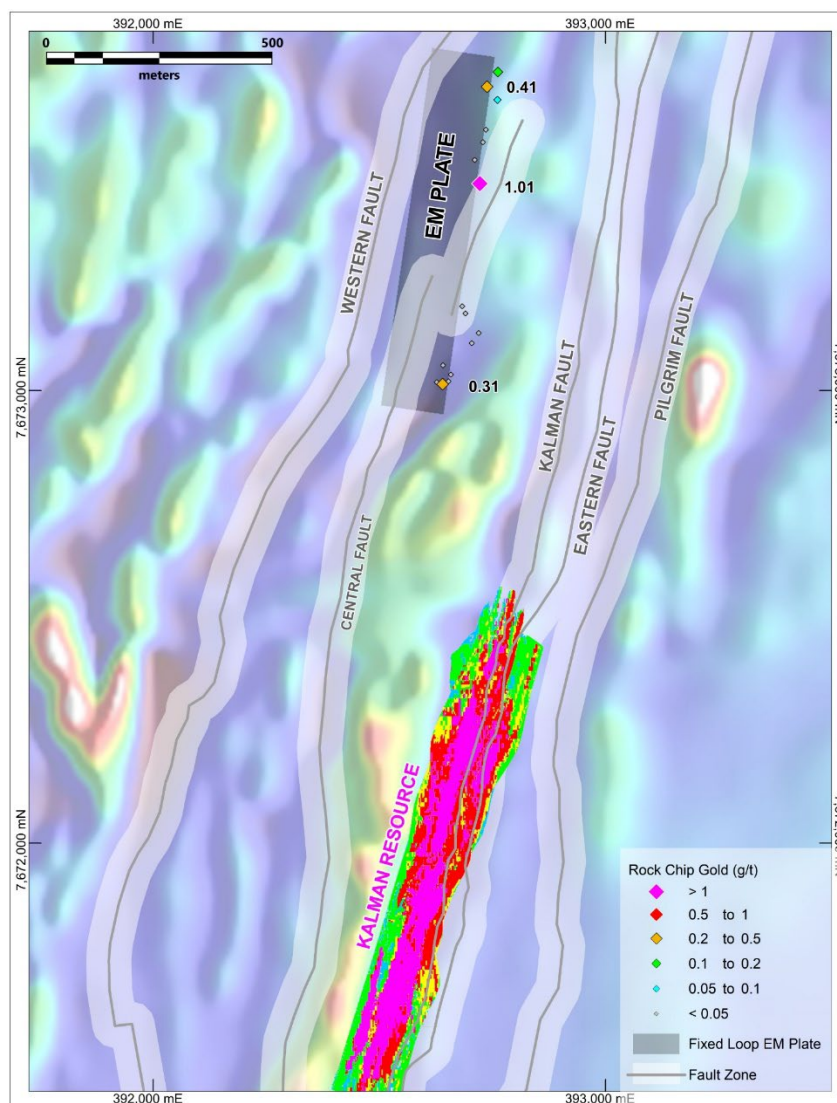


Figure 1. Plan view of the Kalman North area showing rock chip gold response.
(ASX Announcement 21 August 2023)



Figure 2. Outcrop Photo showing a variation of the quartz vein breccia zone. Rock Chip FHB097 (1.01g/t Au). (ASX Announcement 21 August 2023)

Hardway

Follow-up drilling at Hardway was designed to build on recently reported wide copper intersections, where drilling remains broadly spaced, as well as to further test zones of higher-grade mineralisation intersected in previous programs.

The new phase of drilling aims to build on initial exploration success at Hardway, where previous significant intercepts include (see ASX Announcements, 6 February 2023 and 24 May 2023):

- 57m at 1.0% Cu from surface in HMMWRC012, including 10m at 2.87% Cu, 0.11g/t Au and 0.09% Total Rare Earth and Yttrium Oxides (TREYO) from 25m;
- 24m at 1.06% Cu and 0.20% TREYO from 14m within 58m at 0.55% Cu from surface to the end of hole in HMMWRC006;
- 30m at 1.1% Cu from 48m and 26m at 0.14% TREYO from 34m in HMMWRC001.

Assays from the recent drilling at Hardway are pending and their release is imminent.

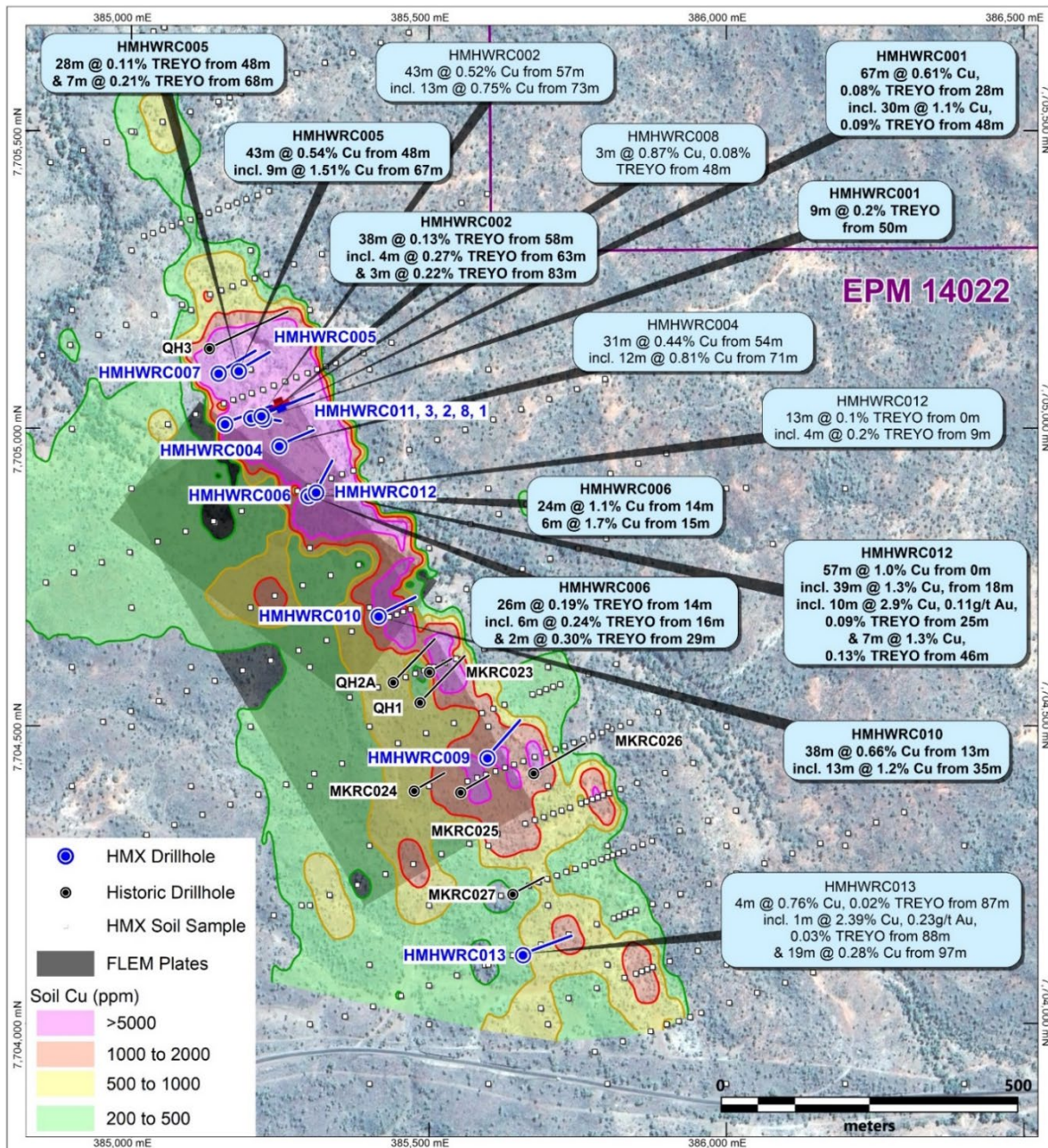


Figure 3. Hardway – Soil copper contours and current drilling (see ASX Announcement 24 May 2023).

Pommern and Bulonga

The Pommern and Bulonga prospects are located on the eastern side of the Pilgrim Fault Zone. Both prospects are close to the contact between a mafic volcanic unit of the Cone Creek Metabasalt and a phyllite unit of the Argylla Formation.

Sporadic mineralisation has been observed over a 2km strike length close to this contact. Geological mapping indicates that both prospects are located on a limb of a large-scale fold. The contact between the Argylla Formation and other units in the region is an important focus for mineralisation. Broad scale deformation of this contact has the potential to localise larger scale deposits, especially in fold hinge zones.

Rock chip sampling by Hammer Metals has confirmed that the surface is mineralised along much of its strike length with the samples indicating a high gold-to-copper ratio with peak individual maximum assays for copper of 28.8% and for gold of 11.6g/t. (ASX Announcement 21 August 2023)

Initial drill testing of these prospects has been completed with assay results expected to be returned in early-mid November.

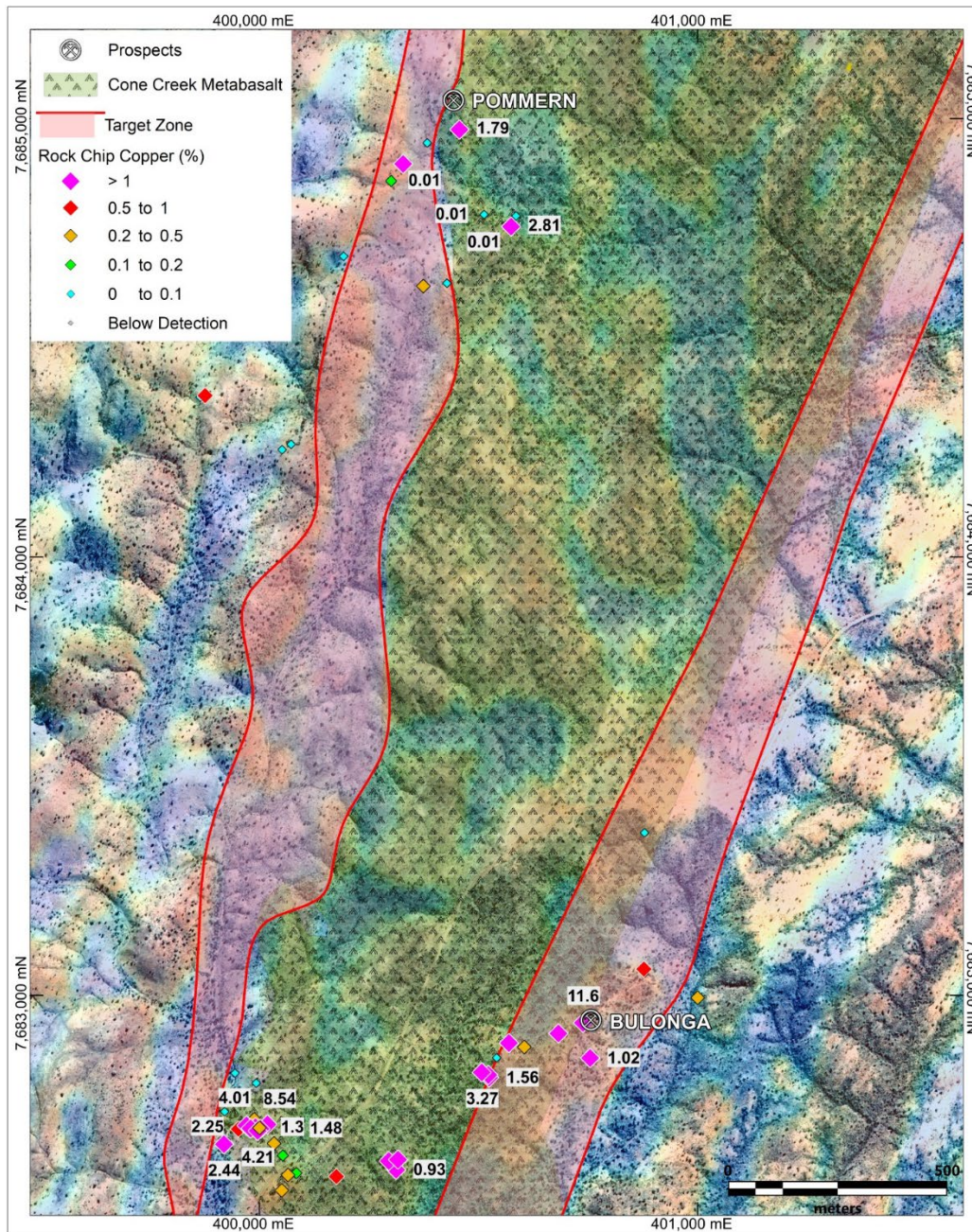


Figure 4. Plan view of the Pommern-Bulonga region showing rock chip copper and gold responses (above 1g/t annotated).

Tourist Zone

The Tourist Zone Prospect was initially drilled by Summit Gold (Aust.) Pty Ltd between 1993 and 1997.³ The 20-hole program targeted a jasperoidal vein breccia within carbonate-rich sediments of the Corella Formation. Summit Gold noted that the outer mineralised envelope at the Tourist Zone has a true width of approximately 20m and dips at around 85 degrees to the east.

³ Sourced from open file data from reports of Summit Gold (Aust) Pty Ltd for EPM9300M, report numbers CR25870, CR26461 and CR30180. This data underlying these intercepts has been validated by Hammer Metals Limited personnel and it is the opinion of Hammer Metals that the historic data are reliable.

The single program by Summit failed to test the area down-plunge of elevated intercepts of:

- 26m at 1.04% Cu and 0.24g/t Au from 22m in TRC-11; and
- 24m at 1.33% Cu and 0.23g/t Au from 70m in TRC-19.

Hammer Metals initially conducted detailed mapping, gravity, ground magnetics and rock chip sampling during the period of the Newmont Joint Venture. Drilling at the Tourist Zone was completed in September, testing the veracity of previous drilling results as well as evaluating the extension of these zones at depth. Assays are also expected to be returned during early-mid November.

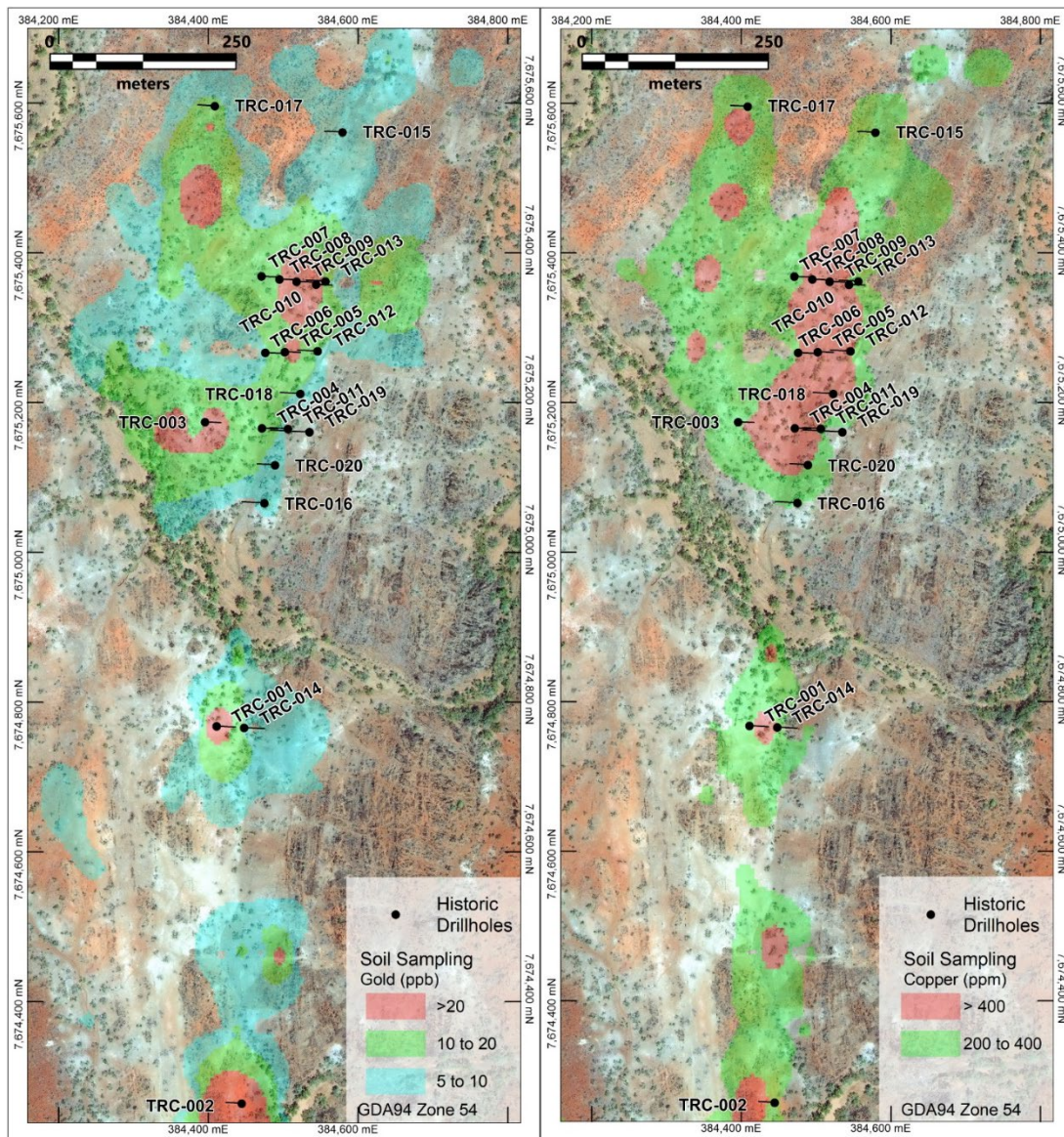


Figure 5. Plan view of the Tourist Zone showing the location of drilling and significant intercepts.⁴ (ASX Announcement 21 August 2023)

Southern Copper Corridor – Mount Hope, Mount Mascotte, Mascotte Junction (100% HMX)

While drilling was completed during August and September, the team completed geophysical surveys including an IP survey at Mount Hope and a VTEM program across Mount Hope, Mascotte and Malbon.

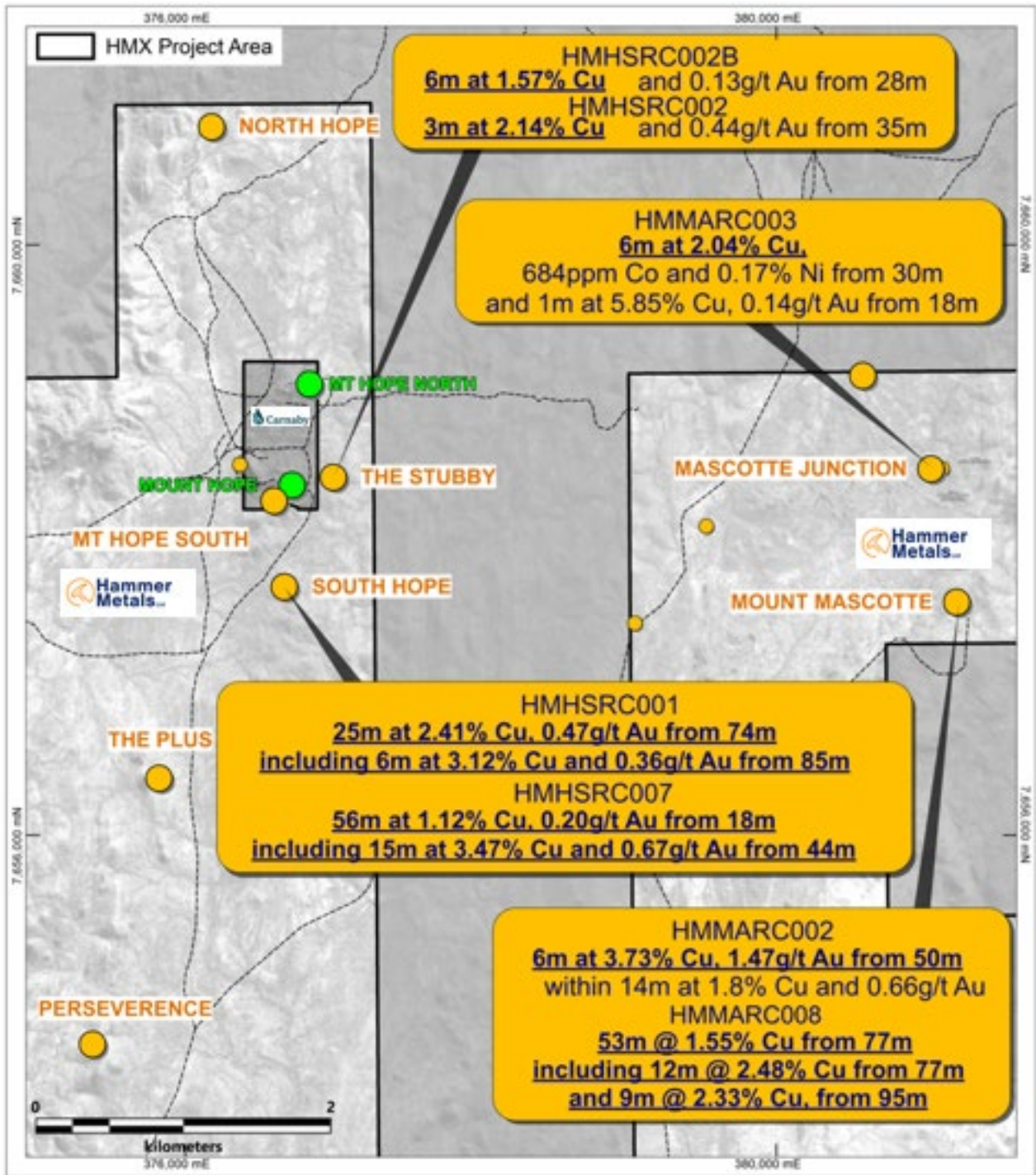


Figure 6: Hammer’s Mount Hope and Mascotte tenements and current drilling targets (see ASX Announcements: 22 November 2022, 19 December 2022, 23 December 2022 and 14 July 2023).

South Hope

The mineralisation at South Hope consists of a steeply west-dipping and south-plunging quartz breccia pipe with chalcopyrite as the main copper-bearing sulphide. The country rock is composed of metasediments and amphibolite.

In the latest program, drill-hole HMHSRC007 was designed to intercept the shoot at a higher elevation than HMHSRC001. Significant intercepts included (see ASX Announcement: 14 July 2023):

- 15m⁵ at 3.47% Cu within a broader mineralised zone of 56m¹ at 1.12% Cu.

Previous drilling (reported to the ASX on 25 October 2022) included significant intercepts of:

- 25m at 2.41% Cu and 0.47g/t Au from 74m in HMHSRC001, including 6m at 3.12% Cu and 0.36g/t Au from 85m;
- 4m at 3.03% Cu and 0.29g/t Au from 39m in HMSHRC003, including 1m at 10.1% Cu and 0.98g/t Au from 40m; and
- 13m at 0.81% Cu and 0.17g/t Au from 161m in HMHSRC005, including 3m at 1.41% Cu and 0.35g/t Au from 163m.

Follow-up drilling focused on testing the zone down-plunge as well as targeting extensions of near-surface mineralisation along strike. Assays are likely to be available in early-mid November.

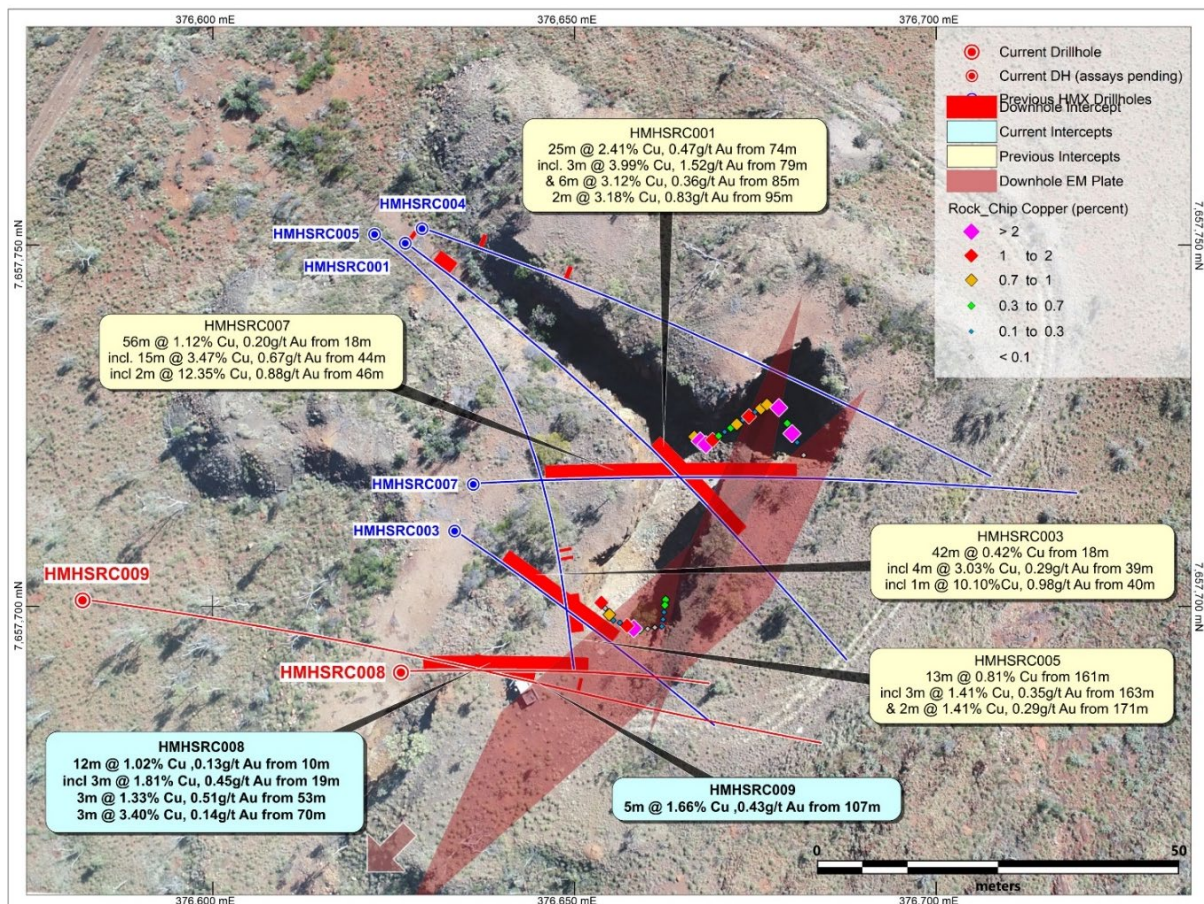


Figure 7. Plan view of drill-holes, with modelled DHEM plates (refer also ASX announcements 20 July 2022, 25 October 2022, 22 November 2022 and 14 July 2023).

⁵ True widths are yet to be established.

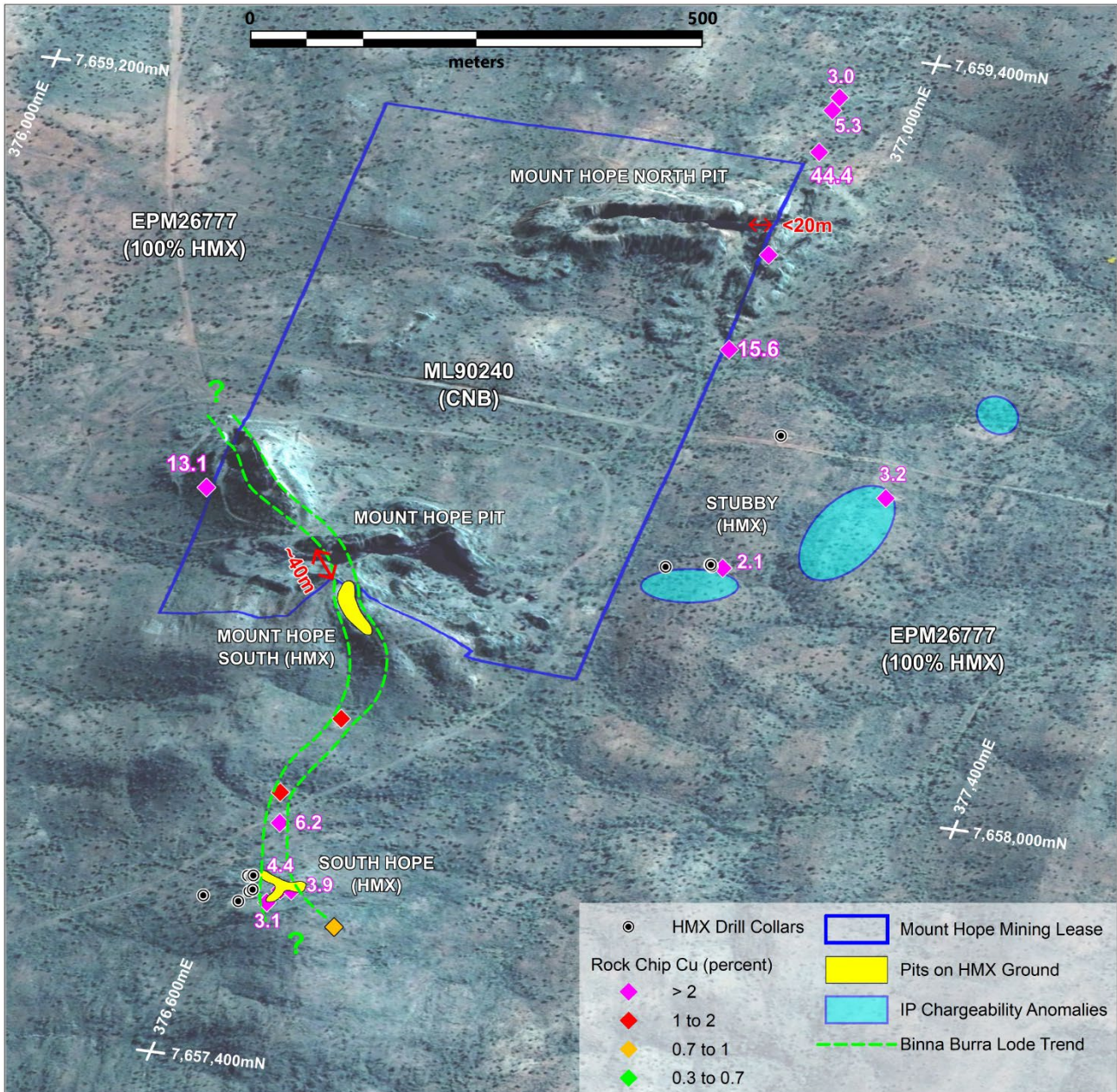


Figure 8. Mount Hope Plan showing recently completed drill-holes and the chargeability response from the IP survey lines. See ASX Announcement 22 November 2022 and 4 July 2023.

Mount Mascotte and Mascotte West

Mt Mascotte consists of a north-striking, vertically-dipping gossan zone which was historically mined by a small open cut and two shafts (now collapsed) in the early 1900's. Hammer's early-stage drilling at the Mount Mascotte prospect has delivered good intervals of copper mineralisation including (see ASX announcement 19 December 2022 and 27 July 2023):

- 53m⁶ at 1.55% Cu and 0.52g/t Au from 77m in HMMARC008 including:
 - 12m at 2.48% Cu and 0.71g/t Au from 77m; and
 - 9m at 2.33%Cu and 0.68g/t Au from 95m; and

⁶True widths are yet to be established.

- 6m at 3.73% Cu and 1.47g/t Au (from 50m) and 1m at 1.97% Cu and 0.23g/t Au (from 63m) in HMMARC002. These higher-grade zones occurred within a mineralised envelope of 14m at 1.80% Cu and 0.66g/t Au from 50m:

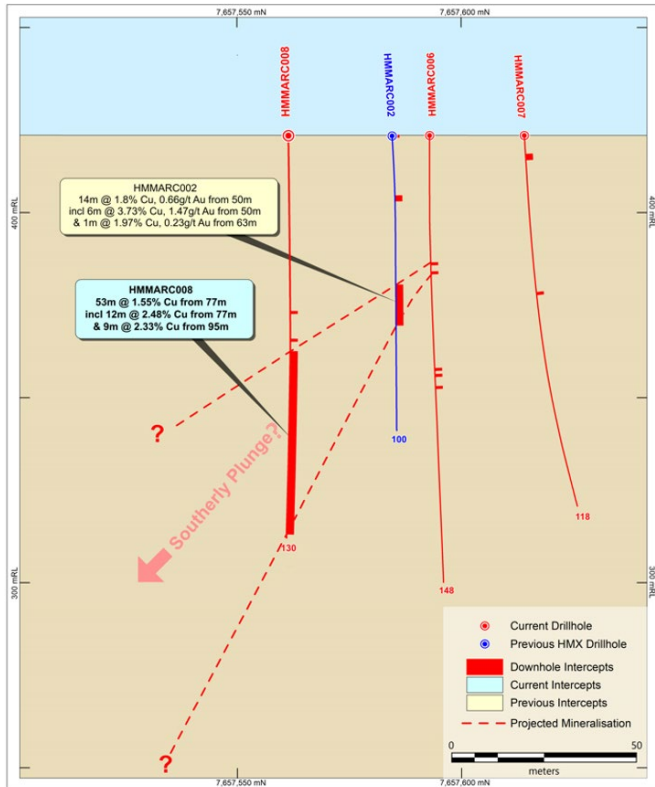


Figure 9. Mt Mascotte Long Section – Potentially representing a plunging mineral system.

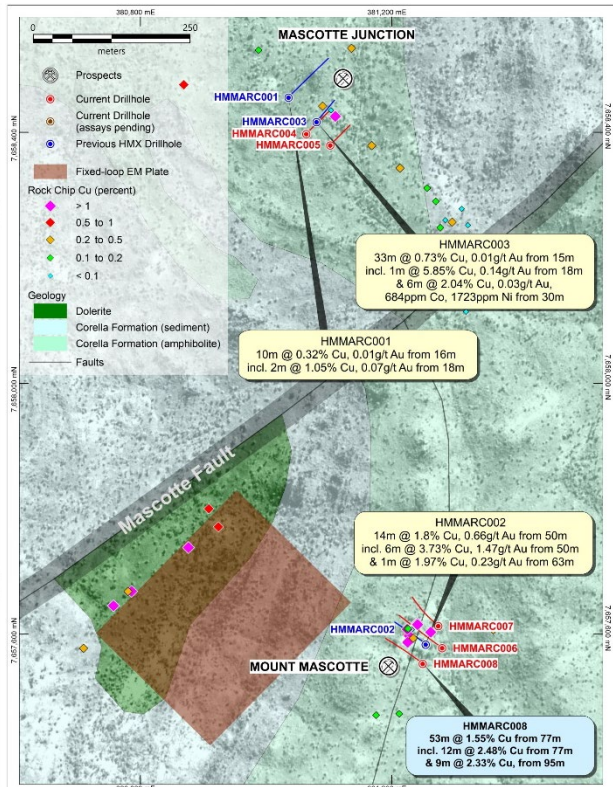


Figure 10. Mt Mascotte and Mascotte Junction showing the location of completed and current drilling in addition to the west-dipping Fixed Loop EM plate to the west of Mt Mascotte.

The zone of copper mineralisation encountered in HMMARC008 is believed to potentially represent a southerly plunging zone of mineralisation and, at this time, the true width of the intercept is unable to be estimated. It is also noteworthy that the drill-hole was terminated in mineralisation.

Follow-up drilling aiming to test for an extension of this mineralisation at depth and along strike has been completed with assay results expected to be returned in early-mid November.

Another emerging target has also been delineated at Mascotte West, where Hammer undertook a fixed-loop EM survey. The survey defined a conductive plate extending for approximately 700m of strike extent. This EM conductor appears coincident with outcropping gossans.

Rock chip testing of this zone has been conducted, with assay results delivering maximum assays of 24% Cu and 1g/t Au (see ASX Release 27 July 2023).



Figure 11. Chalcocite and malachite mineralisation – Sample FHB079 – Laboratory assays of 24% Cu and 0.14g/ Au.



Figure 12. Mascotte West Prospect with Mount Hope in the background.

Mount Isa East JV (MIE JV) (SMMO earning 60% interest)

Several geophysical programs were completed in the Mount Isa East Joint Venture, with gravity surveys undertaken at Secret, Dronfield and Malbon while a VTEM survey was also completed at Dronfield and Malbon.

IP surveys have recently been completed at Shadow South, the Mount Philp copper-gold prospect, Jimmy Creek and Shadow. Interpretation of these results and programs is underway and is expected to help define new drilling targets within the joint venture.

A pending drilling campaign has been designed focusing on targets at Secret, Shakespear, Thunderer and Jimmy Creek. The MIE JV is finalising the relative approval processes with a view to initiating a drilling program in mid-late November.

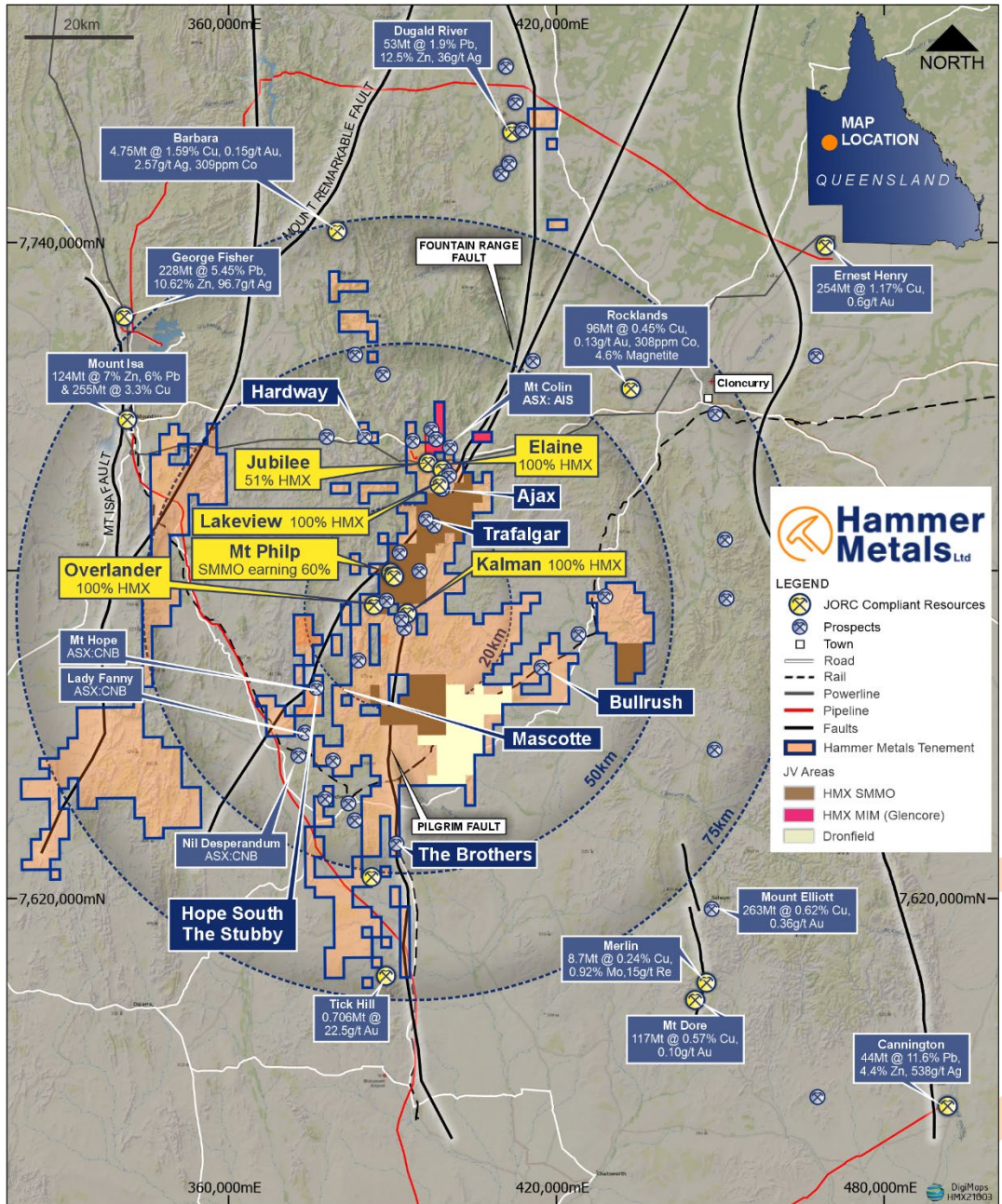


Figure 13. Mt Isa Project Area

YANDAL GOLD PROJECTS (100% Hammer), WA

The Company's plans for its Yandal Projects were disrupted by the introduction of a new Aboriginal Cultural Heritage Act, which was introduced by the WA State Government on 1 July 2023.

The Act has recently been repealed with the Company resuming activities at its lithium prospects at North Orelia, Target 1. Follow-up soil sampling and rock chip sampling has recently been completed with assays likely to be returned towards the end of November.

A drone survey and field mapping commenced this week with a view to further defining potential pegmatite units situated under cover. This program will assist in designing an upcoming air-core drilling program.

In July, the Company submitted bottom-of-hole geochemical samples from Target 1 at North Orelia which have assayed in excess of 200ppm lithium. These samples have been submitted for petrological analysis to aid in the identification of the lithium-dominant mineral species. Results are awaited at the time of this report.

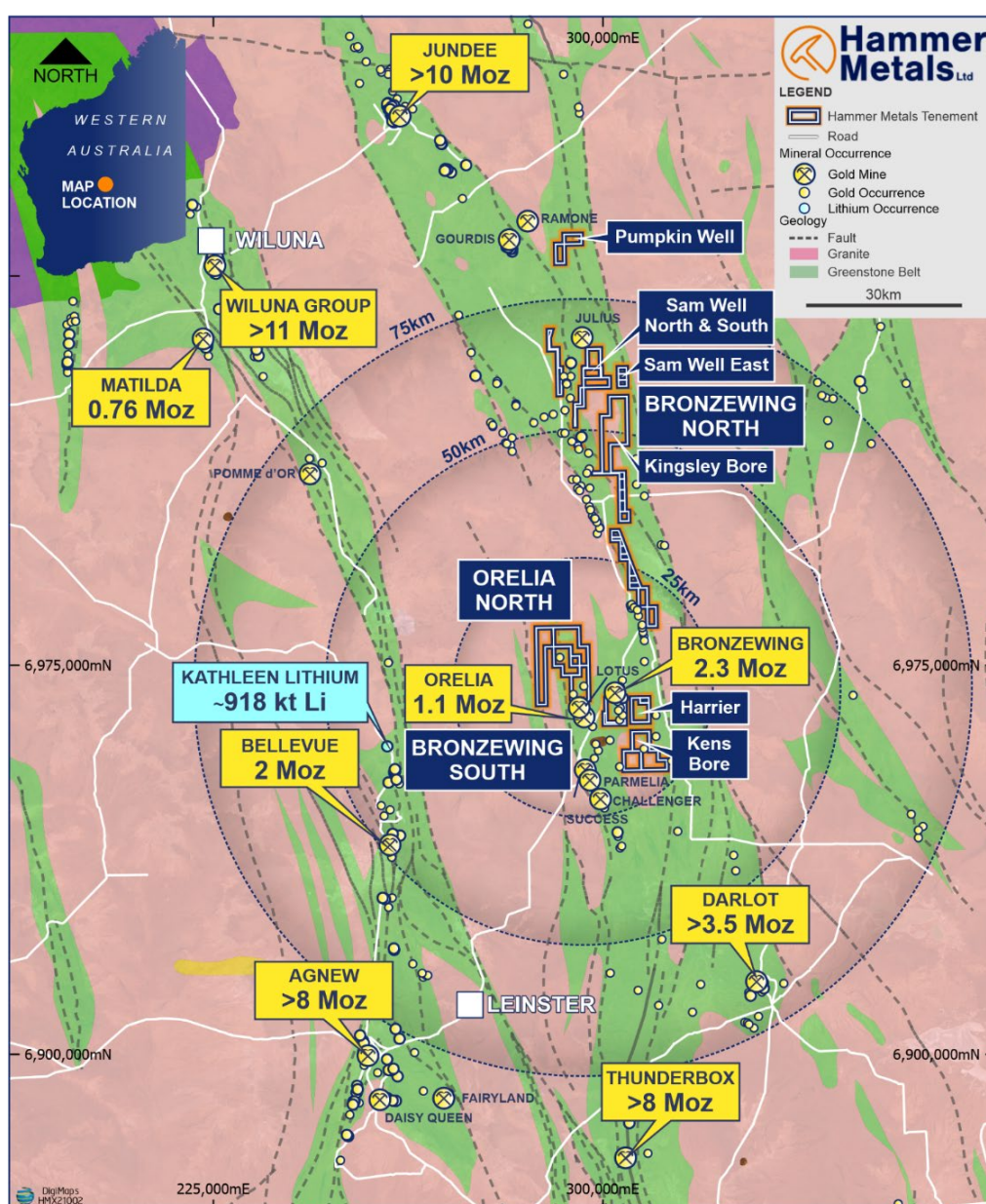


Figure 14. Overview of the greater Bronzewing Project.

CORPORATE

Hammer's cash balance as at 30 September 2023 was \$3.4 million including \$0.04 million held in Joint Venture expenditure accounts.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$807,000 on exploration and evaluation activities during the Quarter. There was no mining development or production activities conducted during the Quarter.

In addition, during the Quarter, related party payments totalling \$130,000 were paid to the Directors of the Company, representing Directors' salary and fees for the period.

Board changes

The Company was pleased to announce the appointment of highly experienced mining executive Mr James Croser as a non-executive Director. Mr Croser has over 25 years of experience in operational and executive roles with a strong track record in guiding junior ASX companies through periods of significant growth. Most recently, Mr Croser played a key role as an Executive Director in the establishment of Red Dirt Metals (now Delta Lithium – ASX: DLI) and the discovery of the Mt Ida lithium deposit in WA.

Mr Croser's experience as a qualified mining engineer will add weight to Hammer's current review of the Kalman Copper-Gold-Molybdenum-Rhenium Project in the Mt Isa district of NW Queensland, as well as the potential future development of its other JORC copper Resources in the region.

Mr Ziggy Lubieniecki, retired from the board during the quarter. Mr Lubieniecki joined the board of Hammer in September 2018 and has made a significant contribution to the Company's growth and development over the past six years. While Mr Lubieniecki is retiring from his position on the Board, he will remain as a consultant to the Company and will continue to provide important geological input into the Hammer's exploration programs.

Upcoming Events and Newsflow:

- **October – Drilling Assays – Hardway** Copper/Rare Earth Element Prospect.
- **November – Drilling Assays** – Tourist Zone, Pommern, Bulonga, Kalman North, South Hope, Mascotte and Mascotte West.
- **1 November: IMARC Mines and Money Conference Presentation**
- **November** – Mount Isa East Joint Venture Drilling **Program**.
- **November/December** – Soil and Drone Survey – North Orelia Lithium
- **Q1 2024** – Mount Isa Drilling Program – Hardway, South Hope and Mascotte
- **TBD** – Yandal Lithium – air-core drilling program.

This announcement has been authorised for issue by the Board of Hammer Metals Limited in accordance with ASX Listing Rule 15.5.

For further information please contact:

Daniel Thomas
Managing Director

T +61 8 6369 1195
E info@hammermetals.com.au

Media Enquiries:
Nicholas Read – Read Corporate

T +61 9 9388 1474
E info@readcorporate.com.au

- END -

About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,600km² within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits and the Elaine (Cu-Au) deposit. Hammer also has 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of the Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

Competent Person Statements

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an employee of the Company. Mr. Whittle who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous exploration results prepared and first disclosed under a pre-2012 edition of the JORC code, the data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is reliable. Nothing has come to the attention of Hammer Metals that causes it to question the accuracy or reliability of the historic exploration results. In the case of the pre-2012 JORC Code exploration results, they have not been updated to comply with 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

Appendix A. Tenement Interests at the end of September 2023 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	25% of tenement area held in trust to Global Energy Metals Corporation
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	
	EPM 18084	Granted	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	
	EPM 26474	Granted	100%	No	
	EPM 26511	Granted	100%	No	
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	
	EPM 26694	Granted	100%	No	
	EPM 26775	Granted	100%	No	6.2% of tenement area held in trust to Global Energy Metals Corporation
	EPM 26776	Granted	100%	No	
	EPM 26777	Granted	100%	No	
	EPM 26902	Granted	100%	No	
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	
	EPM 27355	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	No	
	EPM 27806	Granted	100%	No	
	EPM 27815	Granted	100%	No	
	EPM 27861	Granted	100%	No	
	EPM 28189	Granted	100%	Yes	
	EPM 28285	Application	100%	No	
Bronzewing 5th Project - WA	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5% NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5% NSR
	E36/916	Granted	100%	No	
	E36/996	Granted	100%	No	
	E36/1006	Application	100%	No	
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	No	
	E53/2116	Granted	100%	No	
	E53/2117	Granted	100%	No	
	E53/2118	Granted	100%	No	
	E53/2127	Granted	100%	No	
	E53/2128	Granted	100%	No	
	P36/1857	Granted	100%	No	
	P36/1858	Granted	100%	No	
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
P53/1691	Granted	100%	No		
P53/1692	Granted	100%	No		
P53/1693	Granted	100%	No		
P53/1694	Granted	100%	No		
P53/1695	Granted	100%	No		
P53/1696	Granted	100%	No		
P53/1697	Granted	100%	No		

Appendix 5B

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

Name of entity

Hammer Metals Limited

ABN

87 095 092 158

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$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	(119)	(119)
(e) administration and corporate costs	(244)	(244)
1.3 Dividends received (see note 3)		
1.4 Interest received	24	24
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)		
1.9 Net cash from / (used in) operating activities	(339)	(339)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(809)	(809)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)		
	- Recovery of exploration costs from JV partners	3	3
	- Exploration expenditure on behalf of JV partners	(1)	(1)
2.6	Net cash from / (used in) investing activities	(807)	(807)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	220	220
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	- Lease payments made	(22)	(22)
3.10	Net cash from / (used in) financing activities	(198)	(198)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,357	4,357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(339)	(339)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(807)	(807)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	139	139
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,409	3,409

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	3,350	4,297
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	37	38
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,409	4,357

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	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(339)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(809)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,148)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,409
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,409
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.97
<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	

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: 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:26 October 2023.....

Authorised 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.