

# Quarterly Activities Report for the Period Ending 30 June 2023

## HIGHLIGHTS

### Tumblegum South Gold Project

- Mineral Resources Estimation update completed.<sup>1</sup>
- Updated JORC 2012 Tumblegum South Mineral Resource delivers total Indicated and Inferred Mineral Resource of **616,000 tonnes @ 2.28 g/t Au for 45,000 Oz gold**.
- Includes Indicated Mineral Resource of **337,000 tonnes @ 2.52 g/t Au for 27,000 Oz gold**.

### Star of the East Gold Project

- Gold assays received for phase 2 reverse circulation drilling at Star of the East.
- Phase 2 drilling completed,<sup>2</sup> assays include:
  - **5m @ 2.45 g/t Au** in hole SRC017 from 9m downhole
    - including **3m @ 3.16 g/t Au** from 10m downhole
  - **3m @ 3.24 g/t Au** in hole SRC009 from 52m downhole
  - **3m @ 2.68 g/t Au** in hole SRC010 from 34m downhole

### West Bryah Copper Gold Project

- Reconnaissance exploration identified High Grade rock chips featuring **35.85g/t Au and 3.31g/t Au**.<sup>3</sup>
- Confirmation of important historical copper gold targets within the highly prospective Narracoota Formation.
- Passive seismic survey completed.
- Further geophysical work, sampling and an initial auger drill program planned.

Star Minerals Limited (ASX: **SMS**, “the Company” or “Star Minerals”) is pleased to provide its Quarterly Activities Report for the period ending 30 June 2023.

The Company has two projects, a gold Resource at Tumblegum South, 40km south of Meekatharra and the West Bryah copper-gold project, 120km northwest of Meekatharra.

During the quarter, the Company received and analysed the results from its reconnaissance work involving soil sampling, mapping and ground magnetic survey work on the West Bryah tenements. Results from this work have been used to complete planning for further works, with crews planned to be on-site during the next reporting period for further geophysical work, sampling and an initial auger drilling program.

1 Refer ASX Release 29 May 2023

2 Refer ASX Release 4 July 2023

3 Refer ASX Release 13 April 2023

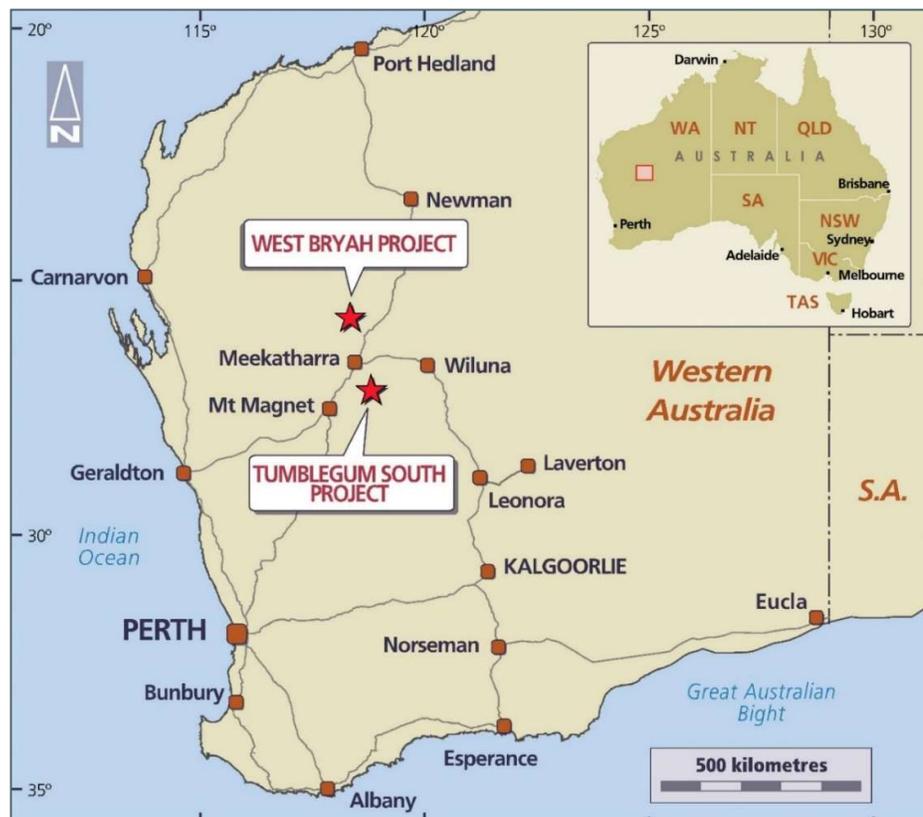


Figure 1: Star Minerals Limited Project Locations

## Tumblegum South Gold Project – Update Mineral Resources Estimation

During the June quarter an updated Mineral Resource Estimation (MRE) was reported in accordance with the JORC 2012 Code at the Tumblegum South gold project.

The new MRE represents a total increase in contained ounces of 5.8% along with conversion of 60% of the Mineral Resource to Indicated category. The MRE consists of:

- Total – 616,000 tonnes @ 2.28 g/t Au for 45,000 Oz Au
- Indicated – 337,000 tonnes @ 2.52 g/t Au for 27,000 Oz Au
- Inferred – 279,000 tonnes @ 1.99 g/t Au for 18,000 Oz Au

Tumblegum South is located in the Polelle Group mafics, about 40km south of Meekatharra at the historic Gabanintha mining locale in Western Australia. The revised estimate has followed additional drill campaigns of reverse circulation drilling during 2021 and 2022, and diamond core drilling during 2022.

The additional data has strengthened the geological model and confidence in the MRE.



## Mineral Resource Statement

The Mineral Resource Statement for the Tumblegum South Mineral Resource estimate was prepared during May 2023 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

A total of 10,832.9 m of drilling from 99 drill holes was available for the Mineral Resource estimate. Mineralisation interpretations and the Mineral Resource Estimate were informed by combined 8566.9m of RC and diamond drilling from 75 drillholes that intersect the Mineral Resource. Drill intercepts, comprised of RC and diamond core, 588.8 m of drilling intersecting the Resource. At the time of interpretation, one diamond drill hole was complete but not assayed (TDH006), being drilled for metallurgy and comminution sample.

Of the drill metres underpinning the Mineral Resource, 53% were completed by Star Minerals Ltd (SMS) in 2021 and 2022 and 40% by Bryah Resources Ltd (BYH) from 2017 to 2020. Historical drilling includes seven holes (five of which intersect the resource; 7% of drill metres) completed in 2013 by Australian Vanadium Ltd (AVL; formerly Yellow Rock Resources). The depth from surface to the current vertical limit of the Mineral Resources is approximately 175 m (305 mRL).

In the opinion of the independent resource consultant Entech, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Tumblegum South deposit, based on sampling data from RC and diamond drilling available as of 3 March 2023. Mineral Resources are reported below topography, excluding mining voids and comprise transitional and fresh rock.

This Mineral Resource estimate includes Inferred Mineral Resources, which are unable to have economic considerations applied to them, and there is no certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

**Table 1: 2023 Tumblegum South Mineral Resource at a 0.5 g/t Au cut-off by weathering status**

Project Area	Resource Category	Weathering	Tonnes (kt)	Grade (g/t Au)	Gold ounces (koz)
Tumblegum South	Indicated	Transitional	25	2.99	2
		Fresh	312	2.48	25
		<b>Subtotal</b>	<b>337</b>	<b>2.52</b>	<b>27</b>
	Inferred	Transitional	40	1.76	2
		Fresh	239	2.03	16
		<b>Subtotal</b>	<b>279</b>	<b>1.99</b>	<b>18</b>
<b>Total</b>			<b>616</b>	<b>2.28</b>	<b>45</b>

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The existing mining lease ML51/888 is directly along strike from the Tumblegum Pit which was mined by Dominion during the 1987–1992 Gabanintha Gold Mine Joint Venture. The Company’s current focus is on gold, but there is also significant copper potential on the lease.

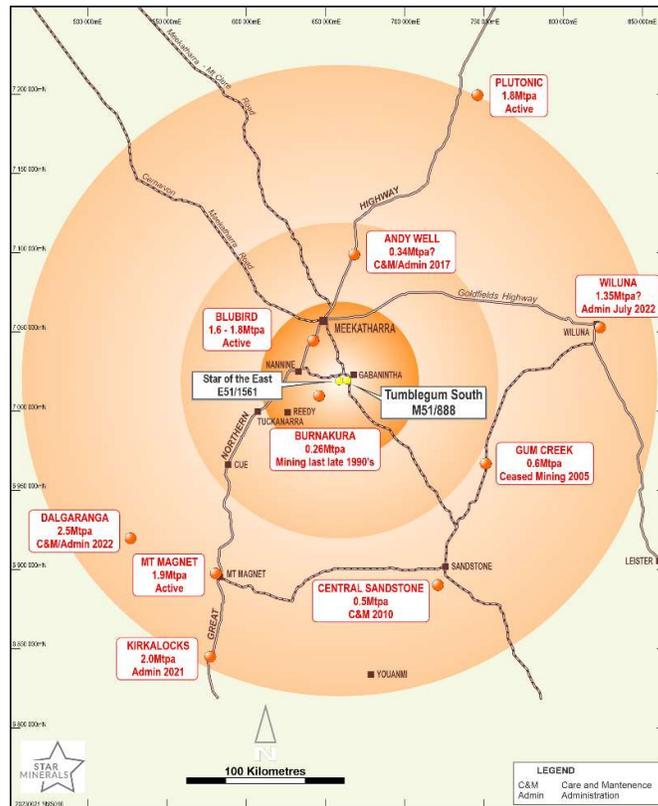


Figure 2 - Tumblegum South Project area – Tumblegum South and Star of the East

## Star of the East Drilling

A Second Reverse Circulation drill program at Star of the East was completed to test the deposit for extensions to current know mineralisation.

Project review on the available data, as validated by Star Mineral’s drill testing during phase 1 and now phase 2 is in progress to evaluate the potential value of the deposit.

The phase 2 drilling program consisted of 10 RC holes which were completed for a total of 757m. Including the phase 1 drilling of 294m over 7 holes, Star Minerals have now drilled a total of 17 holes for 1,051m of RC drilling, to ensure a considered evaluation of the Star of the East Project is completed.

Star Minerals has decided not to exercise its option on the Star of the East Project.



## West Bryah Project

Work at the West Bryah project was focused on the newly received and analysed results from its reconnaissance work<sup>4</sup> involving soil sampling, mapping and ground magnetic survey work on the West Bryah tenements. The Company undertook a successful reconnaissance trip to its 7 tenements in the West Bryah region. The exercise recognised and confirmed historical workings returning positive gold assays in rock chip samples.

The program has identified multiple key areas including historic workings in the Top Dimble, West Dimble and the East Dimble regions, and highlighted potential new prospects.

The rock chips collected on the reconnaissance of the area recorded gold in multiple samples with one sample returning **35.85g/t** in the Top Dimble region and **3.31g/t** in the West Dimble area. These chips were collected from historical workings with the surface material providing clear evidence for sheared material and strong veining.

Other areas which have shown interest from the reconnaissance include the Mt Padbury area. Mt Padbury is a known mineralized zone which hosts historical results such as 4m @ 2.69g/t (RC) and 1m @ 8.04g/t (RC) drilled by Lachlan Resources in 1998.<sup>5</sup> This area is set to be fully explored and geologically mapped later this year.

The tenements are located in an underexplored region within the Narracoota formation which hosts WestGold's Fortnum Mine and the historic Horseshoe Lights mine located nearby. No significant drilling for gold has commenced within the region since the 1990s, however the rich history of the Dimble region shows multiple historical workings over a large geographical spread indicating significant potential for significant gold mineralisation.

## Passive seismic program

Star Minerals Limited completed its first seismic study within the West Bryah area. Seismic surveys are an often overlooked tool within mineral exploration, but can be used to "provide high resolution images of geological structures hosting mineral deposits."<sup>6</sup> Seismic surveys offer a chance to explore for deposits with significant overburden and can focus exploration targeting at a lower cost compared with other methods.

The West Bryah region is historically known for its orogenic deposits which are structurally controlled deposit types. These faults have the potential to act as fluid pathways for economic elements such as gold, copper and other key elements. Identifying these structural controls is the next step in exploration within the West Bryah region. The passive seismic devices can identify some potentially faulting which are seen in the results below. This can be followed up with ground magnetic surveys.

A total of line 30.8 km at 100m spacing for 308 stations over 4 traverses was completed. Evaluation and interpretation of this data is ongoing and will be incorporated in upcoming exploration planning.

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<sup>4</sup> See Star Minerals Limited (ASX: SMS) ASX announcement dated 13 April 2023 'New Frontier Returns High Grade Gold Rock Chips - West Bryah'.

<sup>5</sup> Lachlan Resources NL – Annual Report – A54171

<sup>6</sup> Malehmir, A., Durrheim, R., Bellefleur, G., Urosevic, M., Juhlin, C., White, D.J., Milkereit, B. and Campbell, G., 2012. Seismic methods in mineral exploration and mine planning: A general overview of past and present case histories and a look into the future Seismic methods for mineral exploration. *Geophysics*, 77(5), pp.WC173-WC190.

A key number of objectives have been completed through this program which will provide a clear plan for future geophysical studies, including multiple phases of ground magnetics and an auger sampling program, both planned for later this year.

### Regional Setting

The West Bryah exploration licences cover an area of 350km<sup>2</sup> over 7 tenements. The tenements cover the large regional East-West trending Padbury Synform, which feature lithological units of the Robinson Range, Wilthorpe formation and Labouchere formation within the centre and the renowned Narracoota formation on the Northern and Southern limbs.

The West Bryah Project is located east of, and partially within the same geological sequence as the Livingstone Gold Project, currently operated by Metal Bank Limited (ASX:MBK). The MBK Homestead project shows an Indicated and Inferred Mineral Resource of **40,300 oz Au @ 1.42g/t gold**,<sup>7</sup> while the nearby MBK Kingsley deposit hosts an Inferred Resource of **30,500oz Au @ 1.42 g/t**<sup>8</sup> as an open resource with potential to carry through into the tenements currently owned by Star Minerals.

Other major areas of interest within Star Mineral’s tenements features the Yarlarweelor Gneiss Complex for potential pegmatite exploration and the Despair Granite which hosts the local Wilthorpe Mine (Au Mine).

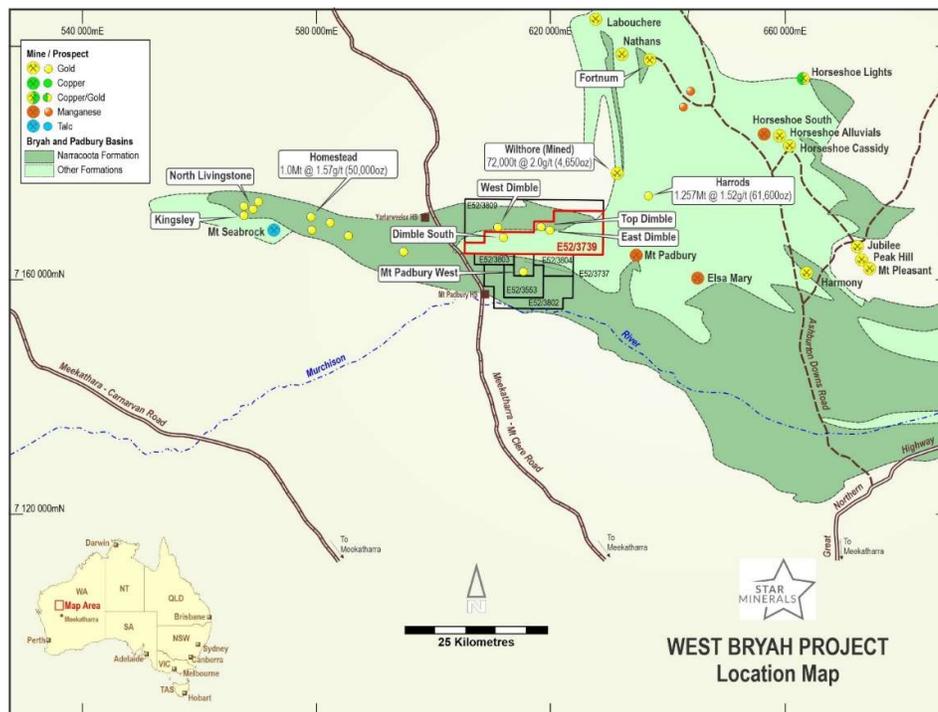
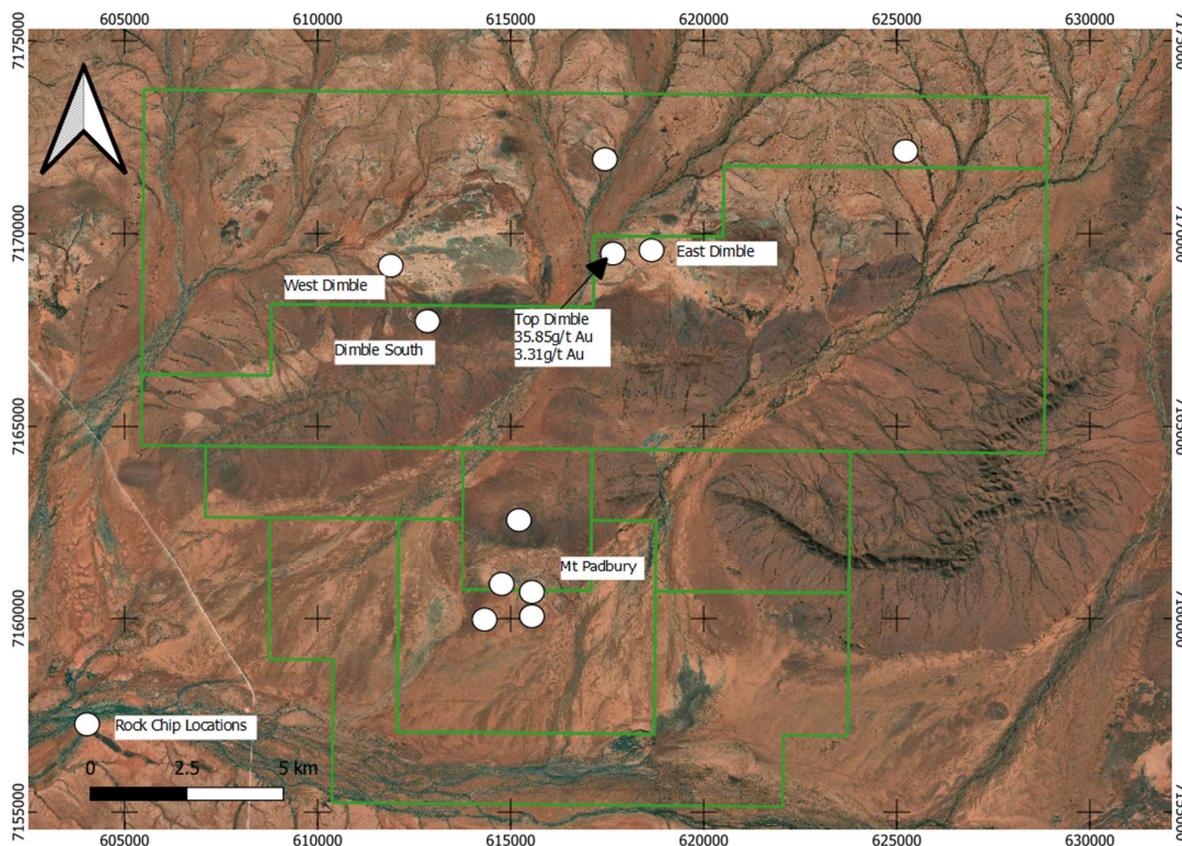


Figure 3: Map of the West Bryah Tenements with Key Areas Highlighted

7 MBK ASX Release 21 February 2023 “Livingstone delivers updated shallow Mineral Resource at Homestead”  
 8 MBK ASX Release 18 January 2022 “Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target”



*Figure 4: Map of Key Areas of Interest in the West Bryah region.*

## Future Activities Planned

- Significant Auger Sampling program across key areas of Top Dimble, East and West Dimble.
- Geophysical surveys including seismic and magnetics data to define exploration targets and methods and provide further information on the depth of alluvial cover.
- Geological mapping in key identified areas including new prospects.
- RC Drilling of generated targets around Mt Padbury and Dimble.
- RC Drilling of generated targets.

## *Subsequent to the Quarter end*

### Tenement acquisitions Bryah Basin copper gold project<sup>9</sup>

Subsequent to the quarter, Star Minerals Limited entered into a binding share sale agreement to acquire exploration tenement E52/3635 via the purchase of 100% of the share capital of MW Minerals Pty Ltd from Pinny Pty Ltd. MW Minerals hold 100% of E52/3635, which covers ~216 sq km. Consideration payable at completion includes \$50,000 in cash and 4,000,000 fully paid ordinary shares in SMS.

<sup>9</sup> See Star Minerals Limited (ASX: SMS) dated 25 July 2023 titled: Tenement Acquisitions Consolidate West Bryah copper

MW Minerals Pty Ltd’s Tenure (E25/3635) is located in the Murchison, situated approximately 100km north of Meekatharra and 50 km west of Peak Hill Mining Centre. E52/3635 is adjacent to the West Bryah Project area owned by Star Minerals Ltd. The tenement is underlain by the Narracoota formation (Palaeo-Proterozoic) and part of the Trillbar Formation, both of which are known to host copper and gold deposits in the Bryah Basin and the greater district.

Star has also entered into a binding tenement sales agreement with Drillabit Pty Ltd for the 100% acquisition of E51/2069 for a cash consideration of \$15,000 and 2,111,000 fully paid ordinary shares. The tenement covers ~97.5 sq km and is immediately south and contiguous with Star’s existing tenement package.

The tenement acquisitions expand and consolidate Star Minerals West Bryah copper gold project.

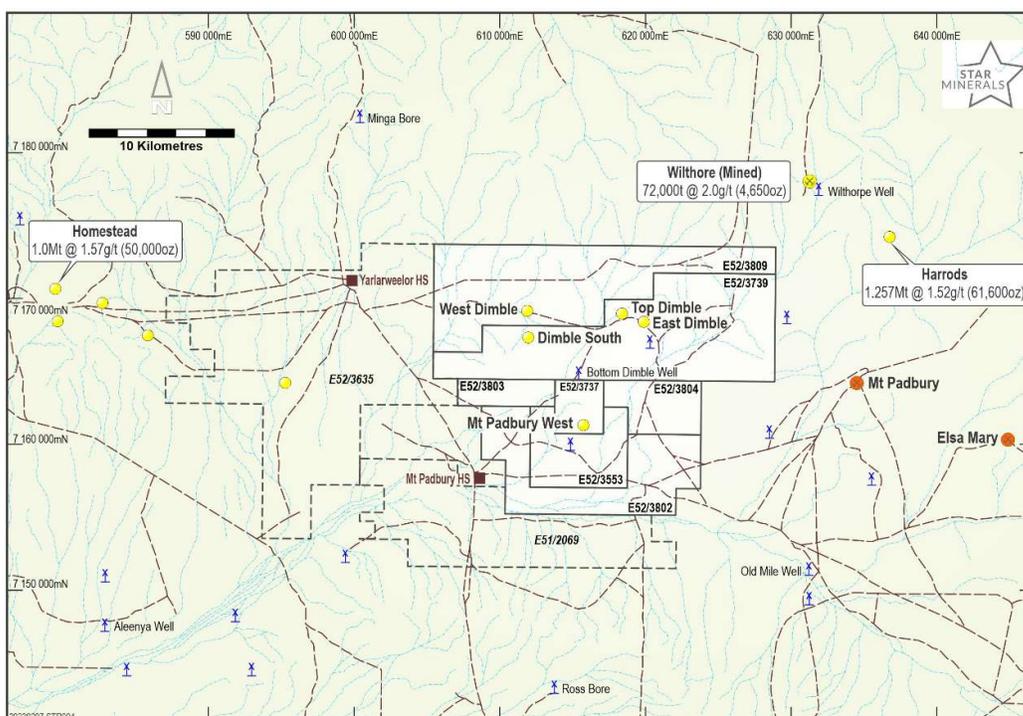


Figure 5 Tenement map of new tenure E52/3635 and E51/2069

## Reporting Confirmation

The information in this report that relates to current resource estimates has been extracted from the Company’s following ASX announcements:

- 29 May 2023 Tumblegum South Gold Mineral Resource Update

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that 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 been materially modified from the original market announcement.



## Corporate

Mr Greg Almond resigned as Chief Executive Officer of the Company. Greg was instrumental in taking Star Minerals through the IPO process and has increased the value of its flagship asset, announcing an Indicated and Inferred JORC Resource on the 29th May 2023 at Tumblegum South<sup>10</sup>.

## IPO and ASX Listing Compliance

The Company raised \$5,000,000 pursuant to the offer under its replacement prospectus dated 9 August 2021 as varied by the supplementary prospectus dated 1 September 2021, and the second supplementary prospectus dated 23 September 2021, by the issue of 25,000,000 shares at an issue price of \$0.20 per share and 12,500,000 quoted options exercisable at \$0.30 per option expiring on 15 October 2024.

In accordance with ASX listing rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed in the preceding sections and in Table 1 below.

With respect to listing rule 5.3.2, the Company confirms that there were no mine production and development activities for the quarter.

For the purposes of listing rule 5.3.4, the Company provides the following comparison of actual expenditure during the quarter against estimated expenditure following the issue of securities pursuant to the Replacement Prospectus and Second Supplementary Prospectus, both announced on 25 October 2021 together with comments.

As noted, Star Minerals listed on the ASX on 25 October 2021 and as such is still in the first of the 2 years of expenditure commitment referred to in the above table.

The cash position of Star Minerals at 30 June 2023 was approximately \$784,000.

The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was approximately \$34,000.

Approximately \$253,000 was spent during the quarter on exploration and evaluation primarily relating staff geological costs, drilling and associated costs on the Star of the East project, and consulting costs relating to the Tumblegum South mineral resource estimate updates.

No production and development activities were undertaken during the quarter.

Activities and spend were broadly in line with the proposed use of funds set out in the prospectus, with variations due to a number of factors including time spent on drill planning, lack of staff capacity pushing back the start of activities in the West Bryah, and delays in assay results pushing back drill program commencement in the Tumblegum South project. Minor delays with permitting and approvals have also affected start date for works programs.

<sup>10</sup> See Star Minerals Limited (ASX: SMS) dated 5 June 2023 titled: Management Change

**Table 1 - Comparison of actual expenditure versus estimated expenditure**

Use of funds	First 8 Quarters Expenditure Post Listing	Aggregate Spent as at 7th Quarter	Balance Remaining
<b><u>Tumblegum South</u></b>	\$	\$	\$
Exploration & evaluation	2,178,000	1,089,348	1,088,652
Star of the East project	-	161,352	(161,352)
<b><u>West Bryah</u></b>			
Exploration & evaluation	880,000	218,324	661,676
<b>Costs of the Offer</b>	517,500	477,831	39,669
<b>Stamp Duty: Tenement (IPO)</b>	174,422	231,021	(56,599)
<b>Tenement Acquisition</b>	505,000	505,000	-
<b>Administration costs</b>	816,000	1,603,947	(787,947)
<b>Total</b>	<b>\$5,070,922</b>	<b>\$4,286,823</b>	<b>\$784,099</b>



## Tenements

According to Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements.

The Tenements detailed below in Table 2 were acquired by the company as part of the IPO and listing process. There were no other tenements acquired or disposed of during the quarter, however the company has an option agreement over an additional tenement.

**Table 2 Tenements held during the quarter and their area.**

Project	Tenement	Registered Holder	Beneficial Interest	Location	Status
Tumblegum South Project	M51/888	Australian Vanadium Ltd	100%	Western Australia	Pending*
	L51/112	Bryah Resources Ltd	100%	Western Australia	Pending*
Star of the East	E51/1561	Williams and Lockyer	Exclusive Option	Western Australia	Optioned
West Bryah Project	E52/3553	Pet FC Pty Ltd	100%	Western Australia	Pending*
	E52/3737	Pinny Pty Ltd	100%	Western Australia	Pending*
	E52/3739	Bryah Resources Ltd	100%	Western Australia	Pending*
	E52/3802	ELBAJA Trust (Jalein)	100%	Western Australia	Pending*
	E52/3803	Pinny Pty Ltd	100%	Western Australia	Pending*
	E52/3804	Pinny Pty Ltd	100%	Western Australia	Pending*
	E52/3809	ELBAJA Trust (Jalein)	100%	Western Australia	Pending*

*\*denotes tenement transfer is in progress*

Also of note is the option agreement the company has exercised over E51/1561, the tenement that holds the historical “Star of the East” project. The Company has decided not to exercise its option on this tenement.

*For further information, please contact:*

**Ian Stuart,**  
+61 8 9226 1860

*This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.*



## **ABOUT STAR MINERALS LIMITED**

Star Minerals is focused on development and exploration of its copper and gold projects. The Company will be using the data gathered to complete the required works to bring the Tumblegum South project up to the necessary level for a decision to mine to be made. In addition, it will use the latest exploration techniques as well as results of previous exploration work undertaken by Bryah Resources and other explorers to investigate the potential of both the Tumblegum South and West Bryah projects.

The Board's strategy is to advance the exploration and development of its deposits wherever possible, utilising established mining operations and infrastructure to achieve low risk early production outcomes.

In addition, the Company intends to continue to investigate ways to grow its business by:

- acquisition, application, or joint venturing into areas surrounding and adjacent to the Projects; and
- acquisition, application, or joint venturing into other, unrelated but economically attractive projects compatible with the Company's goals and capabilities if, and when opportunities of this type come available.

### **Competent Person Statement – Exploration Results**

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Tony Standish, who is a Member of the Australian Institute of Geoscientists. Mr Standish is a consultant to Star Minerals Limited and Bryah Resources Limited. Mr Standish has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Standish consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### **Competent Person Statement – Mineral Resource Estimation**

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Ms Lisa Milham, (Consultant with Entech Pty Ltd). Ms Milham is a member of the Australian Institute of Geoscientists (AIG). Ms Milham has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Milham consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appear.

## Appendix 5B

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

<b>Star Minerals Limited</b>
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Quarter ended ("current quarter")

<b>ABN: 53 648 048 631</b>
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<b>30 JUNE 2023</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter</b>	<b>Year to date (12 months)</b>
	<b>\$A'000</b>	<b>\$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(253)	(919)
(b) development	-	-
(c) production	-	-
(d) staff costs	(169)	(426)
(e) administration and corporate costs	(182)	(728)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Paid)	8	24
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(596)</b>	<b>(2,049)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(122)
(c) property, plant and equipment	-	(20)
(d) exploration & evaluation	-	-
(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	Year to date (12 months)
		\$A'000	\$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>(142)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	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>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	1,380	2,975
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(596)	(2,049)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(142)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date</b>
		<b>\$A'000</b>	<b>(12 months)</b>
			<b>\$A'000</b>
	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>784</b>	<b>784</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	784	1,380
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>784</b>	<b>1,380</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b>
		<b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<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.		

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)	(596)
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)	(596)
8.4 Cash and cash equivalents at quarter end (item 4.6)	784
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	784
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.3
<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?	
<p>Answer:</p> <p>No. Evaluation of the Tumblegum South resource is materially complete. Future evaluation costs for preliminary exploration in the West Bryah will be significantly lower than the resource definition work completed during previous quarters.</p>	
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?	
<p>Answer:</p> <p>The Company has a successful record of raising required funding, as necessary, to continue its exploration activities.</p>	

## 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:

Yes. Direct costs and exploration expenditure can be adjusted, where necessary, in line with cashflows and expected timing of any capital raising.

*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: **28 July 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.