CARAVEL MINERALS

31 October 2023

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Highlights

Key activities in the quarter included:

- **Completion of a strongly supported $10M Placement and Share Purchase Plan, with funds to support the continued development of Caravel Copper Project, including the commencement of a Bankable Feasibility Study (BFS), permitting and infrastructure studies and development activities.**
- **Subsequent to Quarter-end, Caravel received a Letter of Interest (LOI) from the Export and Investment Fund of Denmark (EIFO), confirming their interest in providing equipment finance and potential project finance for the Caravel Copper Project.**
- **Results from diamond drilling completed at the Bindi and Dasher deposits in mid-2023 added further confidence to the existing Resource models, confirming the Bindi Lower Limb extension and the Dasher Higher Grade extension.**
- **Results from the six resource diamond drill holes completed in mid-2023 included:**
    - **Hole 23CADD001 (Bindi): 34m @ 0.24% Cu from 26m including 12m @ 0.41% Cu from 42m**
    - **Hole 23CADD003 (Bindi): 74m @ 0.25% Cu from 14m including 32m @ 0.38% Cu from 54m; plus 54m @ 0.25% Cu from 98m including 26m @ 0.38% Cu from 102m**
    - **Hole 23CADD005 (Dasher): 20m @ 0.26% Cu from 22m; plus 48m @ 0.22% Cu from 54m**
    - **Hole 23CADD006 (Dasher): 96m @ 0.41% Cu from 4m including 26m @ 0.49% Cu from 42m and 22m @ 0.51% Cu from 74m; plus 66m @ 0.39% Cu from 108m including 36m @ 0.50% Cu from 108m**
    - **Hole 23CADD007 (Dasher): 118m @ 0.34% Cu from 48m including 36m @ 0.58% Cu from 50m and 14m @ 0.48% Cu from 128m**
    - **Hole 23CADD008 (Dasher): 28m @ 0.33% Cu from 128m including 18m @ 0.41% Cu from 132m**
- **Work has commenced on an updated Mineral Resource Estimate (MRE) for the Bindi and Dasher deposits, which is scheduled for completion in Q4 2023.**
- **Continued progress towards securing water supply, with groundwater drilling and modelling confirming the presence of a newly discovered brackish aquifer. Applications for water abstraction licences have been lodged, in parallel with stakeholder engagement to secure an infrastructure corridor for the borefield and water pipeline.**

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Caravel Copper Project, WA

Caravel Minerals (ASX: CVV) Copper Project ("Project") is located 150km north-east of Perth in Western Australia's Wheatbelt region, which has established road, power and supporting town infrastructure and services.

The Project deposits are planned to be mined by conventional open-pit, low-cost, bulk mining methods using automated and electrified equipment technologies and processed by an industry-proven conventional copper concentrator to produce a high-quality concentrate product.

The Project is planned to operate for 25+ years producing 65,000 tonnes of copper-in-concentrate and 900 tonnes of molybdenum-in-concentrate per annum, to be transported by truck using existing State roads to Bunbury or Geraldton Port for export.

Caravel's copper deposits form part of a regional porphyry-style copper-molybdenum-gold mineralised belt discovered in the late-2000's in a previously unexplored part of the South-West Yilgarn Terrane, which hosts some of Australia's most significant mineral discoveries including Greenbushes Li, Newmont Boddington Au-Cu and Chalice Julimar PGE.

The Caravel Copper Project is based on the JORC Code 2012 Mineral Resource Estimate reported in November 2021 totalling 1.18 billion tonnes @ 0.24% Cu for 2.84Mt of contained copper, making it Australia's largest undeveloped copper project.

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Bankable Feasibility Study (BFS) Progress

Caravel Minerals continued to make progress during the Quarter on key workstreams that will enable the completion of a high-quality BFS for the Caravel Copper Project. Key work programs during the September Quarter included:

Power

Caravel is working closely with Western Power to secure a transmission grid connection for the Project. An Access Application submitted to Western Power has been approved and the first phase of studies (Steady State Studies) have been completed. Additional studies are underway in anticipation of an Access Offer from Western Power in Q4 2024. Discussions with energy suppliers have commenced.

Caravel has identified further long-term power supply options that may be implemented by or for the Project which have potential to provide wider benefits to other consumers by strengthening and expanding the South West Interconnected System (SWIS) and have a material impact on future carbon emissions. Caravel has been working with Western Australian energy stakeholders including policy developers, agencies and elected representatives to advance power supply options and ensure the BFS status of the Project is understood and the Project's requirements are factored into demand studies and planning processes.

Water

A water bore drilling program has been completed at the proposed borefield ~60km west of the Project site. 16 bores have been drilled, developed, and tested over the past 18 months. Global Groundwater consulting is developing a numerical groundwater model using the geological and water data collected from the borefield.

The numerical groundwater model is expected to quantify the details outlined in the conceptual water model developed and shared with the Department of Water and Environmental Regulation (DWER) earlier this year. The model identifies the existence of a new aquifer with an expected capacity to support the Project water requirements.

Applications for abstraction licences are being assessed by DWER. Negotiations with key landowners are progressing to enable the development and operation of the borefield.

Advisian consultants are progressing groundwater modelling for the mine project area. This includes water bore monitoring to provide baseline data and passive seismic surveys to provide definition of the paleo drainage systems.

In addition, two deep production bores were installed into a water-bearing structure along the western side of the Bindi Deposit. Pump testing will provide data to understand the capacity of the fractured rock aquifer and pit dewatering requirements which are expected to be minimal.

Figure 1: Borefield water bore drilling, track installation and testing assessments at the Caravel Copper Project.

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Environmental Approvals

Final studies required for the State and Federal environmental approvals are nearing completion. The process to obtain primary project environmental approvals under the State Environmental Protection Act 1986 (Part IV) and Commonwealth Environmental Protection and Biodiversity Conservation Act 1999 (Matters of National Environmental Significance) has commenced. The level of assessment has been set at Public Environmental Review and the scope of the assessment is currently being drafted for the Department of Water and Environmental Regulation (DWER) and the Department of Climate Change, Energy, the Environment and Water (DCCEEW).

Caravel is currently preparing the Environmental Review Document, which will be the subject of the Accredited Assessment by the State and Federal Governments and a public comment period during 2024. Consultation with environmental and other stakeholders has occurred during the year and will continue over the life of the Project.

Mining Equipment

Discussions have progressed with mining equipment manufacturers as Caravel works towards identification of suppliers of an automated and electrified mining fleet. Fleet financing proposals from two suppliers vendors have been received as progress is made towards preliminary commercial arrangements.

Geotechnical Studies

A small diamond core drill programme, 23CADD001-008, was completed and reported during the quarter with results being used for open pit mine design, general arrangement of the process plant and supporting non-process infrastructure, and to collect samples for continuous metallurgical testing for engineering design.

Hole 23CADD001 intersected moderate mineralisation as expected in the up-dip position of the Bindi West Limb. Weak oxide copper mineralisation was intersected before the hole passed into the sulphide mineralisation (34m @ 0.24% Cu from 26m and 38m @ 0.16% Cu from 92m). The hole was designed to extend into the east wall of the planned Bindi West pit to provide geotechnical data to aid pit wall design. The dolerite intersected in the Bindi West footwall is consistent with a modelled dyke position adding confidence to the dolerite dyke model. Some small, mineralised portions of this hole are unassayed as they have been used for geotechnical test work.

Hole 23CADD002 was drilled into the planned west wall of the Bindi West pit at an acute angle to the hanging wall fault. As expected, this hole intersected barren hanging wall units of granite and mafic gneiss and only minor remobilised native copper at depth associated with the hanging wall fault. The core will be assayed later.

Hole 23CADD003 intersected broad intervals of mineralisation (74m @ 0.25% Cu from 14m and 54m @ 0.25% Cu from 98m) which is consistent with results from nearby holes. Mineralisation starts in the oxide zone although copper appears to have been partially leached from the weathered material above 50m downhole. As with 23CADD001, this hole was designed to extend into the footwall of the Bindi West Limb, the hole intersected unmineralised gneiss often with a more mafic to intermediate composition. Some small, mineralised portions of this hole are unassayed as they have been used for geotechnical test work.

Hole 23CADD004 was drilled into the barren syenogranite at the southern end of the Bindi East starter pit to provide samples for construction material testing. No sulphides were observed in the core. Test work has shown the unweathered syenogranite to be suitable for use as aggregate.

Environment, Social and Governance

Caravel continued its exploration and project development work programs and activities in line with its Health, Safety, Environment, Community and Quality Management System (HSECQ) during the Quarter. Caravel's HSECQ business system was developed and implemented in mid-2021 to build value for the business and its' stakeholders by undertaking all work safely and responsibly.

Environment

As reported above (see Geotechnical Studies) Caravel completed testwork on drill core (23CADD004) which showed the unweathered syenogranite to be highly suitable for use as aggregate. Concrete is required for the construction of processing plant foundations, storage areas and warehouses, maintenance facilities as well as internal roads and kerbing and other purposes. An unmineralised syenogranite occurs at the southern end of the Bindi South pit with testwork by SGS indicating that this syenogranite is suitable for aggregate. The Bindi East starter pit incorporates part of the syenogranite which would be removed as waste during pre-strip and mining.

Diverting fresh syenogranite for crushing and use as aggregate reduces mining waste and converts it into a more sustainable concrete replacement while also providing a cost-benefit for the Project. Aggregate was previously assumed and costed to be transported to site during construction.

Heritage

Caravel met with the newly formed Yued Corporation Board in Moora during the Quarter, introducing the Company and Project and to discuss the Corporation's function and scope, heritage management and upcoming surveys being

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completed with Yued Traditional Owner representatives. The discussions were a valued step in the process for Caravel's development of a Draft Aboriginal Cultural Heritage Management Plan which Caravel will submit as part of its Environmental Review Document for the Caravel Copper Project.

Safety

Caravel continues to implement its Health, Safety, Environment, Community and Quality Management System. The focus to date has been on identifying risks in our field operations (exploration and investigative works) and implementing preventative controls to minimise the likelihood of incidents and implementing mitigating controls. There were no lost time injuries during the quarter.

Stakeholder Engagement

Caravel continued wide-ranging discussions with landowners and other stakeholders regarding the feasibility studies and the potential timeline for implementation which remains subject to further consultation and final approvals.

To support future development of a buried water pipeline to supply the Project with industrial quality processing water, an underground water pipeline route has been established with the assistance and involvement of landowners. The conceptual route is undergoing further analysis to determine an optimal route considering environmental, heritage, engineering, geotechnical, landowner preferences and other factors.

A landowner field visit was held at Gillingarra on 5 September 2023 with Caravel providing an update to local landowners on the Project with a particular emphasis on water supply. Caravel's groundwater investigations (drilling, test-pumping, modelling and chemical analysis) at the proposed borefield site in the Gillingarra area were completed in accordance with the agreed work program. The numerical groundwater model (H3 Report) is now being prepared and will be submitted to DWER for evaluation and assessment later this year.

During the fieldwork program and as early results were accumulated, an interpretation of the groundwater system at Gillingarra was created and landowner consultations were held in April and May 2023 with Caravel sharing the initial concepts with directly impacted landowners. The September field update provided an opportunity to share the results of this work with a broader group of interested stakeholders and surrounding landowners.

Figure 2: *The landowner and stakeholder site visit held on 5 September 2023*

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Drilling at the Bindi & Dasher Copper Deposits

Results were reported during the Quarter from eight diamond drill holes completed in mid-2023 at the Bindi and Dasher deposits, with the results adding further confidence to the existing Bindi and Dasher resource models.

Holes 23CADD006 and 23CADD007 both returned wide intervals around 0.5% copper in the central area of the Dasher orebody, indicating that the higher-grade zone now extends over 300m of strike.

Results from the six resource diamond drill holes completed mid 2023 include.

Hole 23CADD001 (Bindi):

- **34m @ 0.24% Cu from 26m including 12m @ 0.41% Cu from 42m**

Hole 23CADD003 (Bindi)

- **74m @ 0.25% Cu from 14m including 32m @ 0.38% Cu from 54m**
- **54m @ 0.25% Cu from 98m including 26m @ 0.38% Cu from 102m**

Hole 23CADD005 (Dasher)

- **20m @ 0.26% Cu from 22m**
- **48m @ 0.22% Cu from 54m**

Hole 23CADD006 (Dasher)

- **96m @ 0.41% Cu from 4m including 26m @ 0.49% Cu from 42m and 22m @ 0.51% Cu from 74m**
- **66m @ 0.39% Cu from 108m including 36m @ 0.50% Cu from 108m**

Hole 23CADD007 (Dasher)

- **118m @ 0.34% Cu from 48m including 36m @ 0.58% Cu from 50m and 14m @ 0.48% Cu from 128m**

Hole 23CADD008 (Dasher)

- **28m @ 0.33% Cu from 128m including 18m @ 0.41% Cu from 132m**

Full details of the drilling and assay results were provided in the Company's ASX Announcement dated 10 October 2023.

Resource Update

Work has commenced on an updated Mineral Resource Estimate (MRE) for the Bindi and Dasher deposits, which is scheduled for completion in fourth quarter of 2023. The updated Resource will include all drilling completed since November 2021 and will be used in further mine optimisation studies for ongoing studies.

Ongoing Drilling Program

Caravel has paused drilling activities during the growing season with plans to recommence in the summer, subject to available funds. RC drilling will test the Bindi Lower Limb position and Bindi South areas while diamond core drilling at Bindi West will further define geotechnical parameters for pit wall design purposes. A program of Aircore drilling is contemplated over areas designated for future infrastructure.

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Corporate

Capital Raising

Caravel completed a successful $10 million capital raising during the Quarter, comprising an institutional share placement and a Share Purchase Plan.

The institutional placement raised $9.5 million through the issue of approximately 43.2 million new fully-paid ordinary shares at an offer price of $0.22 per New Share.

The Share Purchase Plan ("SPP") was undertaken at the same price as the Placement and raised A$421,000.

The Shares offered under the Placement and the SPP will entitle participants to one free attaching option for every two New Shares subscribed exercisable at $0.33 per share and expiring two years from the date of issue.

The Options are listed on the ASX under the code CVVOB.

The proceeds of the Placement and SPP will be applied to:

- **Commence the Bankable Feasibility Study (BFS) engineering;**
- **Progress Power and Water access and infrastructure studies;**
- **Progress regulatory approvals and stakeholder engagement; and**
- **General working capital.**

Letter of Interest from EIFO

Subsequent to the end of the Quarter, Caravel received a Letter of Interest (LOI) from the Export and Investment Fund of Denmark (EIFO), the Danish Export Credit Agency (ECA), confirming their interest in providing equipment finance and potential project finance for the Company's 100%-owned Caravel Copper Project in Western Australia.

The Letter of Interest from EIFO is an important step in the strategic partnering and financing process for the Project which is being progressed as part of the Caravel Project Bankable Feasibility Study (BFS). EIFO issues guarantees to cover loans or other debt instruments in conjunction with agreements to procure equipment from Danish exporters such as FLSmidth (FLS). An EIFO guarantee is backed by the Danish State and, as such, is a AAA-rated guarantee.

EIFO has extensive experience working with FLSmidth, which is a leading Denmark-based global equipment and technology supplier. EIFO has cooperated with FLSmidth for many years in the financing of projects around the world, gaining extensive experience within the field of export equipment and project finance.

Caravel has worked with FLSmidth throughout 2023 to identify key process equipment packages required for the Caravel Copper Project. FLSmidth is a global supplier of full flowsheet technologies including High Pressure Grinding Rolls (HPGR's) and can also provide most of the equipment required for the processing plant. The HPGR's are a key component of the Project and FLSmidth is a leading supplier in this field, with numerous large-scale installations around the world including units currently operating at the 40Mtpa Boddington Gold Mine, just outside of Perth, Western Australia.

Similar financing options are being discussed with potential strategic partners in relation to mining fleet, which together with the FLSmidth process plant equipment represents most of the total requirement for the Project.

EIFO indicated in the Letter of Interest that, if the Project has a sufficient level of Danish economic content, it can potentially contribute a significant part of the senior project financing component (subject to further assessments).

The LOI is non-binding and subject to further due diligence and satisfaction of several approvals and risk assessments. The parties are now working toward a more detailed term sheet and preliminary credit approval, with key next steps expected to include:

- **Working with FLSmidth to further define the equipment package size and value.**

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- **Using the Letter of Interest to advance discussions with senior debt providers.**
- **Continue defining key Project parameters including total investment, debt requirements and the level of Danish economic interest if FLSmidth equipment and service contracts are utilised. This in turn will provide an indication of potential EIFO guarantee exposure.**

The Letter of Interest from EIFO and ongoing discussions is part of engagement with potential industry partners to finance the Caravel Copper Project.

Financials

At the date of this report, the Company had:

- 524,279,799 shares on issue;
- 24,047,708 listed options exercisable at $0.33;
- 8,000,000 unlisted options exercisable at $0.31;
- 12,900,000 unlisted options exercisable at $0.33;
- 2,000,000 unlisted options exercisable at $0.30;
- $12.0M held in cash reserves; and
- Nil debt

Approximately $1,845,000 of exploration and evaluation expenditure expensed during the quarter comprised payments to:

- Water drilling contractors;
- Study consultants; and
- Environmental surveys;

The aggregate amount of payments to related parties and their associates during the quarter of approximately $287,204 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees ($223,287); and
- Mitchell River Group consulting services and provision of a serviced office ($63,917).

There were no substantive mining production and development activities during the Quarter.

This announcement was authorised for release by the Board of Directors

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For further information, please contact:

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Competent Persons Statements

The information in this report that relates to Exploration Results is based on and information compiled by Mr Peter Pring, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pring is a Senior Exploration Geologist with and a full-time employee of Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals. Mr Pring has sufficient experience that is relevant to the style of mineralisation 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pring consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person who is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Barnes is a consultant to Caravel Minerals and is employed by Trepanier Pty Ltd. Mr Barnes 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based upon information compiled by Mr Steve Craig, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Craig is a consultant to Caravel Minerals and is employed by Orology Consulting Pty Ltd. Mr Craig 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Craig consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward-looking statements.

Previous Disclosure

The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website www.caravelminerals.com.au and the ASX website www.asx.com.au*:*

- ***25 August 2021 "Bindi Deposit – Updated Geological Model"***
- ***23 November 2021 "Major Mineral Resource Upgrade – Caravel Copper Project"***
- ***12 July 2022 "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve"***
- ***20 September 2022 "Pre-Feasibility Study Update – Caravel Copper Project"***
- ***13 April 2023 "PFS Processing Update – Caravel Copper Project"***
- ***10 October 2023 "Drilling Update"***

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APPENDIX A – TENEMENT SCHEDULE

Project	Location	Tenement	Equity at 1 Jul 2023	Equity at 30 Sep 2023	Changes During Quarter
Mt William	Harvey	E70/2338	0*	0*	Application
Caravel Copper	Wongan Hills	E70/2788	100	100	-
Caravel Copper	Wongan Hills	E70/3674	100	100	-
Caravel Copper	Wongan Hills	E70/3680	100	100	-
Caravel Copper	Wongan Hills	E70/5228	100	100	-
Caravel Copper	Wongan Hills	E70/5229	100	100	-
Caravel Copper	Wongan Hills	E70/5586	100	100	-
Caravel Copper	Wongan Hills	R70/0060	80	80	-
Caravel Copper	Wongan Hills	R70/0063	100	100	-
Dalwallinu	Dalwallinu	E70/5400	100	100	-
Dalwallinu	Dalwallinu	E70/5511	100	100	-
Dalwallinu	Dalwallinu	E70/5512	100	100	-
Dalwallinu	Dalwallinu	E70/5673	100	100	-
Brookton	Brookton	E70/5506	100	100	-
Gillingarra	Victoria Plains	E70/5731	100	100	-
Bruce Rock	Bruce Rock	E70/5964	100	0	Surrendered
Mukinbudin	Mukinbudin	E70/6125	0	100	Granted
Burakin	Burakin	E70/6126	0	100	Granted
Cadoux	Cadoux	E70/6376	100	100	-
Caravel Copper	Dasher	G70/0263	100	100	-
Caravel Copper	Dasher	M70/1411	100	100	-

* Caravel can earn a 51% interest once tenement granted

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Appendix 5B

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

Name of entity

Caravel Minerals Limited

ABN	Quarter ended ("current quarter")
41 120 069 089	30 September 2023

Consolidated statement of cash flows		**Current quarter (3-months) $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	(1,845)	(1,845)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(461)	(461)
	(e) administration and corporate costs	(450)	(450)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	50	50
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)	4	4
1.9	**Net cash from / (used in) operating activities**	**(2,702)**	**(2,702)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter (3-months) $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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(3)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,421	9,421
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	(484)	(484)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**8,937**	**8,937**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,054	6,054
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,702)	(2,702)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,937	8,937

Consolidated statement of cash flows		Current quarter (3-months) $A'000	Year to date (3-months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**12,286**	**12,286**

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	1,266	6,034
5.2	Call deposits	11,020	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,286**	**6,054**

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	287
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.

- Directors remuneration $223,287
- Payment for provision of serviced office and geological services of $63,917 to Mitchell River Group, a party related by director Alasdair Cooke.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(2,702)
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)	(2,702)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,286
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,286
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.5

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.

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:

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:

-	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:	
-	*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: 31 October 2023 .....

Authorised by: Board of Directors .....
(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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