

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 March 2023

Horseshoe Metals Limited (ASX: HOR) (**Horseshoe, HOR or the Company**) is pleased to present its Quarterly Activities Report for the period ending 31 March 2023.

HIGHLIGHTS

- **Drilling continues to systematically advance the Horseshoe Lights copper-gold system**
- **Latest drilling results reinforce significant mineralised potential outside existing in situ resource of 128,000 t Cu metal at 1.0% (0.5% cut-off)**
- **Assays confirm multiple zones of high-grade copper mineralisation at Main Zone and Motters Zone – outside existing resource - including:**
 - **55 m @ 0.88% Cu from 22 m incl.** (RC1191 – NW Zone)
 - 14 m @ 1.30 % Cu from 22 m and
 - 21 m @ 1.15% Cu from 44 m incl.
 - 3 m @ 4.33% Cu from 56 m
 - **10 m @ 1.62% Cu from 252 m incl.** (RC1187 – Motters)
 - 2 m @ 5.19% Cu from 252 m
 - **19 m @ 1.49% Cu from 269 m incl.** (RC1187 – Motters)
 - 11 m @ 2.37% Cu from 275 m incl.
- **Clear expansion potential at depth in historically overlooked zones of mineralisation – follow-up drilling will target this potential in Q3**
- **Successful placement raises \$2M for follow-up activities – next rounds of drilling to prioritise oxide zones (surface ~30m) and down plunge**
- **Horseshoe continues to simultaneously unlock the potential of copper surface materials – planning underway for further infill drilling of dumps and stockpiles, together with additional metallurgical evaluation**
- **Review of historic scoping study results continues to progress – oxide heap leach followed by SXEW or Cu-cementation being included as part of the review**

Commenting on the work completed during the March quarter, Director Kate Stoney said: “A great quarter for Horseshoe with significant progress made at our flagship Horseshoe Lights asset. Importantly, our latest round of drilling has clearly demonstrated the potential to grow the existing resource base with multiple zones of thick, shallow copper mineralisation confirmed outside the existing resource envelope.

It is important to the significant potential at depth, with the multiple wide zones of sulphide copper mineralisation at Motters intersected at around 200 metres below surface. We know that regionally these copper deposits can exist down to 1000m, so we have effectively only tested around a third

BOARD OF DIRECTORS

Ms Kate Stoney
Non-Executive Director,
CFO & Company Secretary

Mr Craig Hall
Non-Executive Director

Mr Alan Still
Non-Executive Director

HORSESHOE METALS LIMITED

ABN 20 123 133 166
24 Mumford Place
Balcatta WA 6021

T: +61 8 6241 1844
F: +61 8 6241 1811
E: info@horseshoemetals.com.au

www.horseshoemetals.com.au

of the potential depth extent at Motters. Testing this potential will be a key focus moving forward. Horseshoe enters Q3 well capitalised following a recent well supported \$2M placement and we have a strong pipeline of exploration activity planned over the coming months which we expect will continue to demonstrate the untapped potential of this high-quality copper asset."

Exploration & Development Summary

Western Australia

Horseshoe Lights Copper-Gold Project, Western Australia

(HOR: 100%)

Project Summary

The Horseshoe Lights Copper-Gold Project is the original Cu/Au VMS discovery in the Bryah Basin and is located approx. 60 km west of DeGrussa Copper Mine owned by Sandfire Resources (ASX: SFR). Past production from Horseshoe Lights includes around **316,000 oz Au & 55 kt Cu metal** in two phases of mining and the deposit contains a current in situ resource **128 kt Cu metal @ 1.0% (0.5% cut-off) and 36,000 oz Au** (refer Table 1).

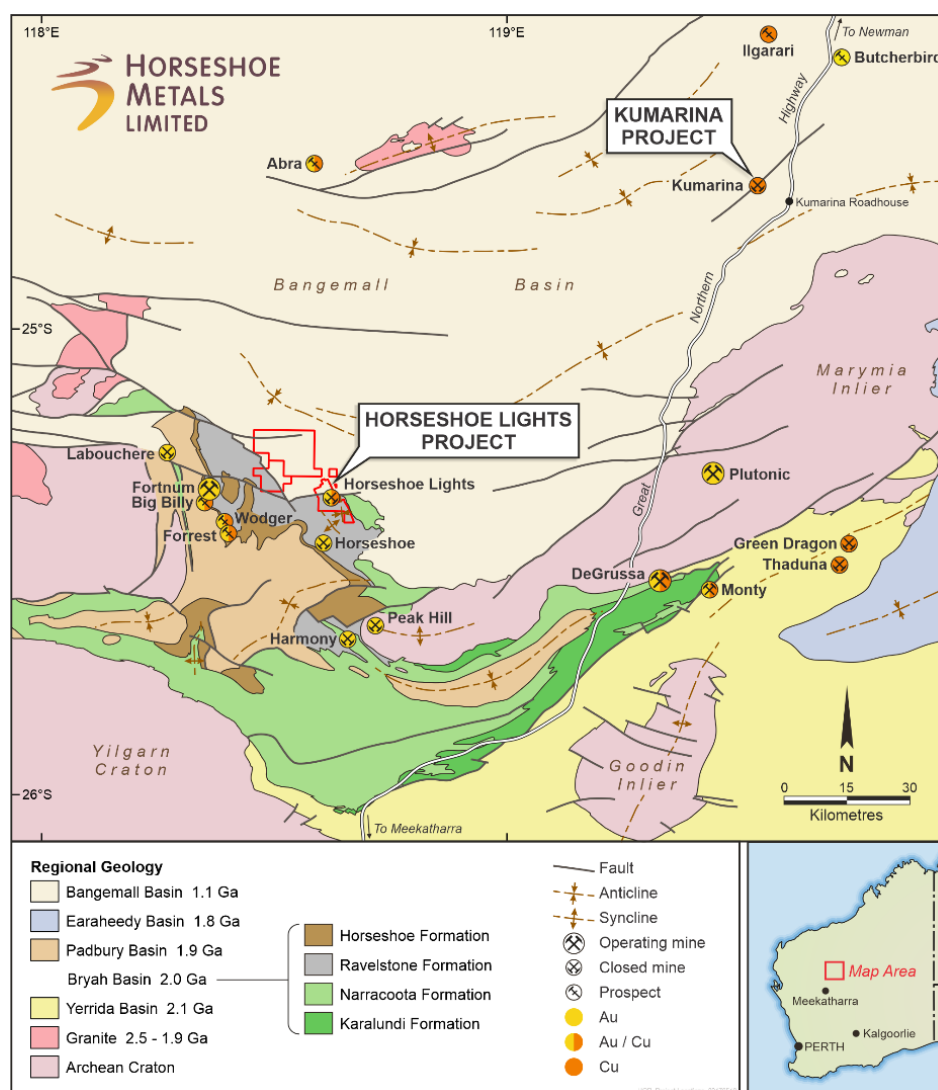


Figure 1: Location of Horseshoe Lights and Kumarina Projects, WA

Activities during the quarter

During the quarter, the Company received assays results from the latest round of drilling and sampling activities at Horseshoe Lights (refer ASX release 9 March 2023). These consisted of a total of 11 holes for 1,972 m, with 5 holes completed for 1,148 m at Motters, 4 holes for 730m at Main Zone (north-west extension), and 2 holes for 94 m at the North Dump. The results provide further clarity around the mineralisation structure at Horseshoe Lights and affirm significant potential for resource extensions.

Main Zone

RC1191, completed at the north-west extension to the Main Zone, was designed to test a gap in the detailed information on this section and to confirm the continuity and grade of the oxide mineralisation immediately north of the open pit (refer Figure 2). The below significant result (0.3% Cu cut-off) was achieved:

- **55 m @ 0.88% Cu from 22 m, incl. 14 m @ 1.30% Cu from 22 m & 21 m @ 1.15% Cu from 44 m**

Additional drilling on the northernmost accessible section intersected significant mineralisation and confirms Main Zone is open to the north.

Planning is underway to create drilling access on the north-west waste dump to allow further testing of the northern strike and down plunge extension of the mineralisation. Previous geological interpretation and magnetic data suggests the dolerite that cuts the northern end of the Motters structure does not extend far enough west to intersect the Main Zone. Future drilling will test this interpretation.

Motters Zone

The drilling completed at Motters confirmed significant widths of sulphide mineralisation in two lode positions down plunge at the southern end of the structure, where previous drilling has been limited (refer Figure 3). Significant results (0.3% Cu cut-off) included:

- **10 m @ 1.62% Cu from 252 m incl. 2 m @ 5.19% Cu from 252 m; and** (RC1187)
- **19 m @ 1.49% Cu from 269 m incl. 11 m @ 2.37% Cu from 275 m** (RC1187)

North Dump

Results from the holes completed at the North Dump confirm significant oxide copper-gold mineralised material exists in the upper 10 to 12 metres of the dump, with further infill drilling to be undertaken to allow resource definition.

Next steps

The following activities at Horseshoe Lights are planned over the coming months:

- Further RC drill testing of Main Zone northern extensions along strike and down plunge
- Further RC drill testing of Motters southern extension and down plunge
- RC and/or auger infill drilling of surface materials in stockpiles and northern waste dump
- Additional metallurgical test work on oxide copper stockpiles and targets
- Gravity recovery test work on Copper Flotation and CIP tailings
- Ongoing review of scoping study results to incorporate potential treatment of oxide via heap leach followed by SXEW or copper cementation

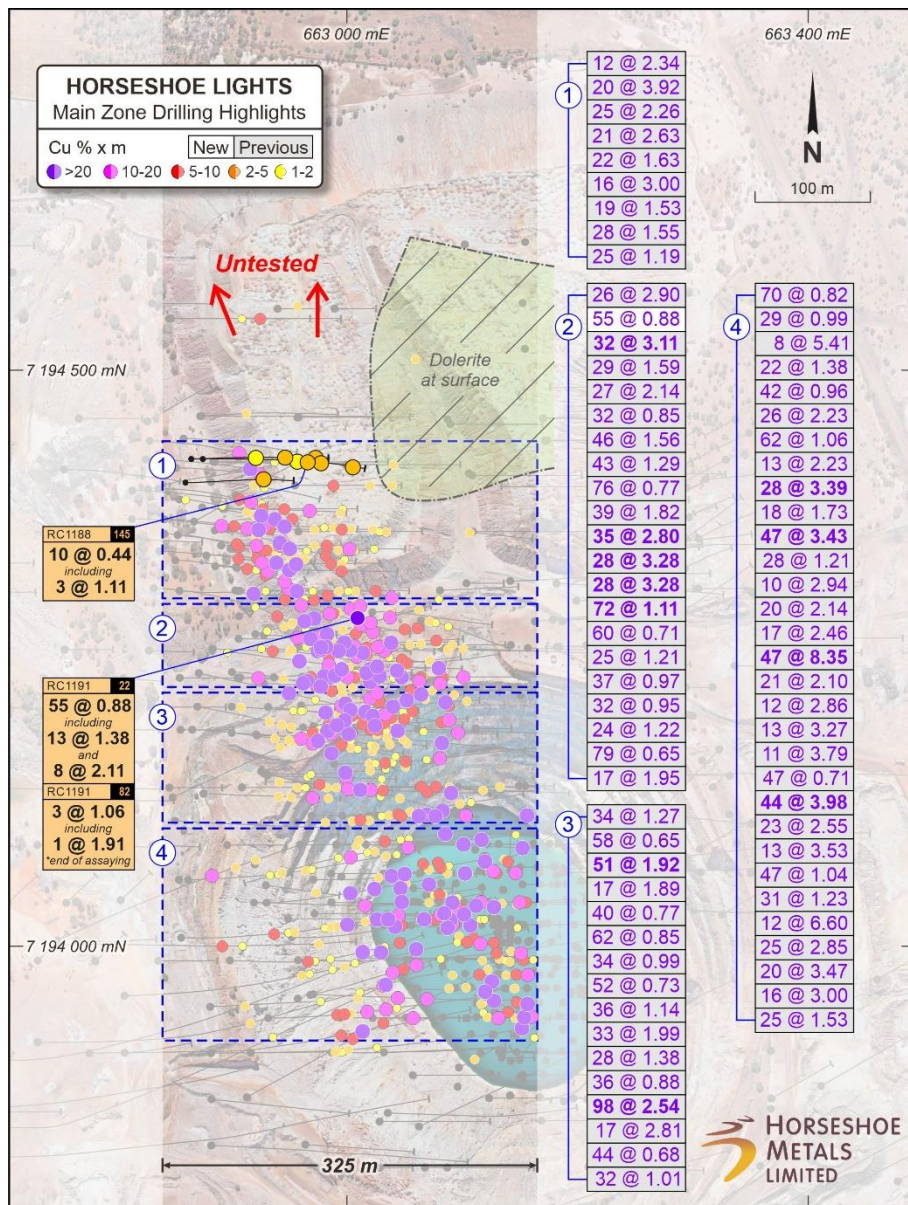


Figure 2: Significant new results at Main Zone

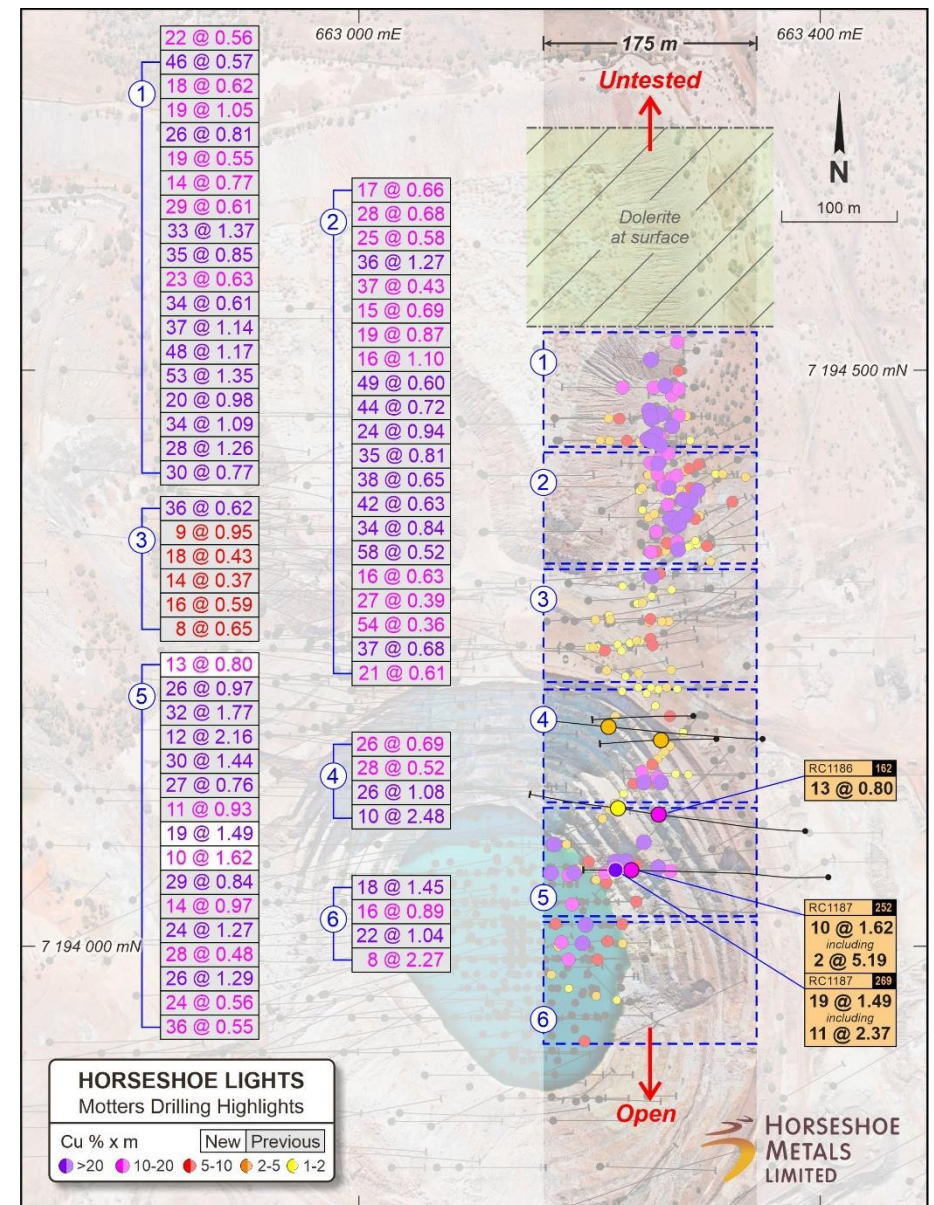


Figure 3: Significant new results at Motters Zone

Horseshoe West, Western Australia (HOR: 100%)

The Horseshoe West tenements are located approximately 1.5 km west of the Company's existing Horseshoe Lights copper-gold deposit and are considered prospective for Horseshoe Lights style Volcanogenic Massive Sulphide (VMS) copper-gold and shear-zone hosted gold mineralisation. During the quarter, the Company increased its ground position in the area with successful applications for two additional tenements – E52/4229 (covering 63 km²) and E52/4230 (covering 6 km²).

The Company has commenced a technical review of the exploration data received from the Company's former farm-in partner ENRG Elements Ltd (ASX:EEL). This includes the results of a Dipole-Dipole Induced Polarisation (DDIP) completed in August 2022 (refer EEL announcement 16 August 2022), an auger geochemical survey programme completed in November 2021 (refer EEL announcement 15 November 2021), and an airborne drone magnetic survey completed in July 2021 (refer EEL announcement 29 July 2021).

The Horseshoe West tenements remain largely underexplored with the results of the technical review to be used in the identification of future copper and gold targets.

Kumarina Copper Project, Western Australia (HOR: 100%)

The Kumarina Project consists of a mining lease and mining lease application covering approximately 3.2 km². The Project is located 95 km north of Sandfire Resources NL's DeGrussa copper-gold mine in the Gascoyne region of Western Australia. The Company has applied for a mining lease (MLA52/1078) to cover the Rinaldi resource, contiguous with M52/27. The Company continues to progress a Project Agreement as part of the application process with the Native Title Party and its lawyers. No active field work was undertaken during the March quarter.

South Australia

Glenloth Gold Project, South Australia (EL6301 and rights to explore and develop ML5848, ML5849, ML5885 & MPL62)

The Glenloth Project is located in the Central Gawler Craton of South Australia. The project consists of a single exploration licence, EL 6301, which comprises two areas totalling 107 km². The larger eastern block *Glenloth* covers 81 km² and includes the Glenloth Goldfield and part of the Harris Greenstone Belt. The smaller western block *Old Well* takes in the northern trend of the 1.0M oz Tunkillia gold deposit located 6 km to the south, under development by Barton Gold Holdings Ltd (ASX:BGD). The Company also holds the rights to explore and develop ML 5848, ML 5849, ML 5885 and MPL 62 within the eastern block of EL 6301.

At Glenloth gold occurrences typically consist of relatively thin (ca. 1 m width), high-grade mineralised quartz veins, hosted by sheared and fractured Archaean to Paleoproterozoic Glenloth Granite, and contacts with dolerite dykes. A shallow Hiltaba Suite batholith has been proposed as the source of mineralisation. Six kilometres south of Old Well, the Tunkillia deposits (Areas 223, 191, 51) are characterised by a large hydrothermal system associated with the Yarlbinda Shear Zone, which passes into the Old Well tenure.

Additional background on the Glenloth Goldfield Project is available in the ASX announcement dated 16 August 2022. No active field work was undertaken during the March quarter.

Corporate

Placement

On 14 February 2023, the Company issued 80,000,000 shares to sophisticated and professional investors to raise \$2 million (before costs). The placement was heavily oversubscribed and enjoyed strong support from the Company's existing shareholders.

Listing Rule 5.3.5 disclosures

The amount of payments to related parties and their associates disclosed in section 6.1 of Appendix 5B accompanying this report was approximately \$30,000. This consisted of payments to Directors for directors' fees and company secretarial fees.

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

-ENDS-

Contacts

For more information, please contact:

Ms Kate Stoney

Non-Executive Director & Company Secretary

info@horseshoemetals.com.au



About Horseshoe Metals Limited

Horseshoe Metals Limited (ASX:HOR) is a copper and gold-focused company with a package of tenements covering approximately 500 km² in the highly prospective Peak Hill Mineral Field, located north of Meekatharra in Western Australian and mineral interests in South Australia. The Company manages the Horseshoe Lights Project and the Kumarina Project in Western Australia, and the Glenloth Gold Project in South Australia.

About the Horseshoe Lights Project

The Horseshoe Lights Project includes the historic open pit of the Horseshoe Lights copper-gold mine which operated up until 1994, producing over 300,000 ounces of gold and 54,000 tonnes of contained copper including over 110,000 tonnes of Direct Shipping Ore (DSO) which graded between 20-30% copper.

The Horseshoe Lights ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. The deposit is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation.

Past mining was focused on the Main Zone, a series of lensoid ore zones, which passed with depth from a gold-rich oxide zone through zones of high-grade chalcocite mineralisation into massive pyrite-chalcopyrite. To the west and east of the Main Zone, copper mineralisation in the Northwest Stringer Zone and Motters Zone consists of veins and disseminations of chalcopyrite and pyrite and their upper oxide copper extensions. The table below summarises the total Mineral Resources for the Horseshoe Lights Project at the reporting date.

TABLE 1 HORSESHOE LIGHTS PROJECT SUMMARY OF MINERAL RESOURCES as at 31 March 2023								
Location	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (tonnes)	Au metal (oz)	Ag metal (k oz)
In-situ Deposit (0.5% Cu cut-off grade)	<i>Measured</i>	1.73	1.04	0.0	0.5	18,000	1,900	28.8
	<i>Indicated</i>	2.43	0.95	0.0	0.7	23,200	3,400	52.2
	<i>Inferred</i>	8.69	1.01	0.1	2.6	87,400	30,700	712.4
	Total	12.85	1.00	0.1	1.9	128,600	36,000	793.4
Flotation Tailings	Inferred	1.421	0.48	0.34	6.5	6,800	15,300	294.8
M15 Stockpiles	Inferred	0.243	1.10	0.17	4.7	2,650	1,300	36.7
Note: At 0% Cu cut-off grade unless otherwise stated					TOTAL	138,050	52,600	1,124.9

The above Mineral Resource Estimates all meet the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

About the Kumarina Project

The copper deposits at the Kumarina Project were discovered in 1913 and worked intermittently until 1973. The workings extend over nearly 5km as a series of pits, shafts and shallow open cuts. At the main Kumarina Copper Mine, the workings are entirely underground with drives from the main shaft extending for some 200m in the upper levels and for about 100m in the lower levels at a depth of 49m below surface.

Incomplete records post-1960s make it difficult to estimate the total copper production from the workings. However, indications are that the Kumarina Copper Mine was the second largest producer in the Bangemall Basin group of copper mines. Recorded production to the late 1960s is 481t of copper ore at a high-grade of 37.0% Cu and 2,340t at a grade of 17.51% Cu. An initial Mineral Resource Estimate for the Rinaldi deposit was completed by the Company in 2013 (see 30 June 2013 Quarterly Report announced on 31 July 2013). The total Measured, Indicated and Inferred Mineral Resource Estimate at the reporting date is shown in the table below.

TABLE 2 KUMARINA PROJECT SUMMARY OF MINERAL RESOURCES as at 31 March 2023				
Location	Category	Tonnes (t)	Cu (%)	Cu metal (tonnes)
Rinaldi Prospect (0.5% Cu cut-off)	<i>Measured</i>	<i>415,000</i>	<i>1.46</i>	<i>6,100</i>
	<i>Indicated</i>	<i>307,000</i>	<i>1.16</i>	<i>3,500</i>
	<i>Inferred</i>	<i>114,000</i>	<i>0.9</i>	<i>1,000</i>
	Total	835,000	1.3	10,600

The Mineral Resource Estimate meets the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve

Forward Looking Statements

Horseshoe Metals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Horseshoe Metals Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Craig Hall, who is a member of the Australian Institute of Geoscientists. Mr Hall is a director of and contractor to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Hall consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Hall. This information was originally issued in the Company's ASX announcement "40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project", released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Hall. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Hall. The information was originally issued in the Company's ASX announcement "Horseshoe releases Maiden Mineral Resource Estimate for Kumarina", released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3.3)

SUMMARY OF MINING TENEMENT INTERESTS AS AT 31 March 2023					
Location	Tenement No.	Interest At Beginning Of Quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest At End Of Quarter (%)
Horseshoe Lights, WA	M52/743	100% ¹	-	-	100% ¹
Horseshoe Lights, WA	L52/42	100%	-	-	100%
Horseshoe Lights, WA	L52/43	100%	-	-	100%
Horseshoe Lights, WA	L52/44	100%	-	-	100%
Horseshoe Lights, WA	L52/45	100%	-	-	100%
Horseshoe Lights, WA	L52/66	100%	-	-	100%
Horseshoe Lights, WA	P52/1542	100%	-	-	100%
Horseshoe Lights, WA	P52/1543	100%	-	-	100%
Horseshoe Lights, WA	P52/1544	100%	-	-	100%
Horseshoe Lights, WA	P52/1545	100%	-	-	100%
Horseshoe Lights, WA	P52/1546	100%	-	-	100%
Horseshoe Lights, WA	P52/1547	100%	-	-	100%
Horseshoe Lights, WA	P52/1548	100%	-	-	100%
Horseshoe Lights, WA	P52/1549	100%	-	-	100%
Horseshoe Lights, WA	P52/1550	100%	-	-	100%
Horseshoe Lights, WA	E52/3759	100%	-	-	100%
Horseshoe West, WA	E52/3906	100%	-	-	100%
Horseshoe West, WA	E52/3908	100%	-	-	100%
Horseshoe West, WA	E52/3909	100%	-	-	100%
Horseshoe West, WA	E52/3939	100%	-	-	100%
Horseshoe West, WA	E52/4229	-	-	100% ³	100%
Horseshoe West, WA	E52/4230	-	-	100% ³	100%
Kumarina, WA	M52/27	100%	-	-	100%
Kumarina, WA	MLA52/1078	0% ²	-	-	0% ²
Glenloth, SA	EL6301	100%	-	-	100%

Notes:

1. Horseshoe Gold Mine Pty Ltd (a wholly owned subsidiary of Grange Resources Limited) retains a 3% net smelter return royalty in respect to all production derived from M52/743.
2. The Company has applied for a Mining Lease to cover the Rinaldi resource within E52/1998, contiguous with M52/27.
3. Granted 21 March 2023.

Appendix 5B

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

Name of entity

Horseshoe Metals Limited

ABN

20 123 133 166

Quarter ended ("current quarter")

31 March 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	(852)	(852)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(13)	(13)
	(e) administration and corporate costs	(105)	(105)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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	(968)	(968)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	-
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	(138)	-
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	1,862	-

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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6	6
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(968)	(968)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,862	1,862
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	900	900

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	900	6
5.2	Call deposits	-	-
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)	900	6

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	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> Payments made to Directors for directors' fees, superannuation and company secretarial fees.		

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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,000	790
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,000	790
7.5 Unused financing facilities available at quarter end		1,210
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.		
The Company has an unsecured loan agreement with a syndicate of lenders. The facility limit is \$2,000,000, interest rate 8% p.a.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(968)
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)	(968)
8.4 Cash and cash equivalents at quarter end (item 4.6)	900
8.5 Unused finance facilities available at quarter end (item 7.5)	1,210
8.6 Total available funding (item 8.4 + item 8.5)	2,110
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.18
<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?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

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?

N/A

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 April 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.