

# **QUARTERLY REPORT FOR THE PERIOD ENDING 30 JUNE 2023**

# HIGHLIGHTS

- Follow-up drilling program at "Disruptor Prospect" finalised (16-holes for 746m)
  - Encouraging visual results with seven holes intersecting significant chlorite and micaceous mineralisation
  - Minor sulphide mineralisation observed in RC chips
- RC samples sent for assay to determine mineralisation / rock type and to assist in discovering any mineralised system(s)
- Assay results from initial AC campaign in March 2023 returned elevated Total Rare Earth Oxides (TREO) in clays. Highlights include:
  - o 8m at 1104ppm TREO (from 20m) including 3m at 1575ppm TREO TAM007
  - 4m at 766ppm TREO (from 3m) TAM007
- Disruptor Prospect highly prospective for clay hosted rare earth deposits
- Metakaolin test work to advance technology and IP "value add" business model
- Pinnacle continues to review complementary projects both in Australia and internationally
- Very sound financial position with a cash balance of \$2.423m at 30 June 2023

Technology minerals exploration and development company Pinnacle Minerals Ltd (ASX: **PIM**) ("**Pinnacle**", or the "**Company**") is pleased to provide the following update on its activities for the quarter ending 30<sup>th</sup> of June 2023 ("**Quarter**", "**Reporting Period**").

The Company's primary focus during the quarter was to conduct a follow-up drill program at the Disruptor Prospect and to elevate key prospects within the company's project portfolio with both in field exploration and desktop studies.

The Company maintains a strong cash position. During the quarter Pinnacle reviewed multiple projects, primarily in the battery metals space (acquisitions) and continues to review similar projects both in Australia and overseas, to drive value to shareholders.

The operations undertaken during the quarter and status at the end of the reporting period for each project is presented below:

Pinnacle Minerals Managing Director. Nic Matich, commented:

"The second quarter of 2023 saw Pinnacle advance the "Disruptor Prospect" via a targeted AC/RC drilling campaign which successfully intercepted high grade clay hosted rare earths. Looking towards the third quarter of the year the Company is excited about the prospects for developing the prospect further and to expanding the company's project portfolio via targeted acquisitions".

**Pinnacle Minerals Ltd** ACN: 655 033 677 ASX: **PIM**  **Issued Capital** 36,375,200 Shares 29,937,634 Options

# Australian Registered Office

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#### Directors

WILLIAM WITHAM – Non-Executive Chairman NIC MATICH – Managing Director LINCOLN LIU – Non-Executive Director STEPHEN ROSS – Non-Executive Director



# **OPERATIONS**

#### **Disruptor Prospect**

#### **Background on the Disruptor Prospect**

The "Disruptor Prospect" ("**Prospect**") is 12.5km east of Tambellup and 120km north from the Deepwater Port of Albany. Located on freehold land the prospect is readily accessible all year round via the sealed Gnowangerup-Tambellup Rd.

The Prospect (*Figure 1*) lies on the intersection of an East/West trending dyke and a large NE/SW trending transtensional fault zone. The overlying clay regolith has the potential to host rare earth element (REE) mineralisation from the weathering of the basement material which contains allanite, a mineral extremely rich in rare earth elements as evidenced by the assay results from the Q1 2023 drilling campaign. Four rock chips from the two drilling campaigns conducted during the quarter returned elevated TREO's. The average "magnet rare earth oxides" (Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>) ratio of these four rock chips is **29.4%** which compares favourably to peers.

As announced to the market on the 24<sup>th</sup> May 2023, three drill holes were selected to test the potential for clay hosted REE mineralisation prior to committing to a larger assay program. The metre by-metre assay results returned encouraging TREO values with a maximum value of **1762 ppm TREO** from 18m downhole (TAM007). Further assay results are presented in *Table 1*. The elevated rare earths from TAM007 coincide with the edge of the regional fault where drilling in the follow-up campaign (DPRC009) intersected approximately 37m of kaolinitic material from 2m downhole.

Drillhole	Easting (GGA2020 Z50)	Northing (GGA2020 Z50)	Depth	From	Width	TREO <sup>1</sup> PPM (Average)	MREO <sup>2</sup> (%)
				3	3	532	27.3%
TAM004	E77727 2	6224065.0	20	7	1	599	20.4%
	572732.5	6234065.0	30	16	1	1,058	21.8%
				18	3	469	24.6%
			29	3	4	766	20.8%
		6232916.2		13	2	1,189	19.6%
TAM007	571771.8			16	1	1,155	19.7%
				18	8	1,104	23.8%
			Including	18	3	1,575	23.5%
TAM008	571937.0	6231979.2	40	2	3	519	23.7%

#### Table 1: Select clay hosted TREO results – 400ppm TREO cut-off

The prospect has been interpreted as a metamorphosed layered ultramafic intrusion with elevated apatite within a horst and graben structural setting. The prospect area has been subject to chlorite and K-feldspar alteration and strong deformation. Of immediate interest are the presence of elevated rare earths (TREO) in clays and the potential for a clay-hosted rare earth deposit. A review of the drill intercepts / chip trays is underway with a view to determining the most efficient way to assay and potentially deliver a maiden clay-hosted JORC Mineral Resource at the Disruptor Prospect.

At the end of the quarter Pinnacle was awaiting assay results from a select number of holes & intervals from the follow-up drilling program conducted in May. The results are presented in the "events "subsequent to the reporting date" section.





Figure 1: Disruptor Prospect total magnetic intensity (TMI) highlighting regional faults



#### "Great Southern Projects"

## **Background on the Bobalong & Holly Projects**

Drilling previously undertaken at the Bill's Middle and Tambellup East targets has shown the kaolin at Bobalong to exhibit exceptional quality of 38.3% Al<sub>2</sub>O<sub>3</sub> and 45.9% SiO<sub>2</sub>, high whiteness, as well as high brightness of 80% to 85%, with small particle size, high opacity and low impurities. Results achieved to date, indicate the potential for a high value product suitable for DSO export, via the deep-water port of Albany, 133km to the south.

Kaolin samples have been tested at Intertek Genalysis in Australia and Wuhan University of Technology in China. The Company has received a qualification report from the University showing that it meets the specifications for potential offtake partners.

The Holly Project consists of two granted tenements covering 268km<sup>2</sup> and is a high priority for the company, having an Exploration Target of between 140mt and 350mt of kaolin<sup>2</sup> with a brightness of 74% to 84%. The project is yet to be extensively explored by the Company.

## **Holly Project**

During the quarter no on-ground exploration was undertaken. Land access negotiations are progressing with several farmers with properties overlying the Holly Exploration Target of 140Mt – 350MT of Kaolin.



Figure 2: Pinnacle Minerals - Great Southern Project(s)



## **Capel Mineral Sands Project**

#### **Background on the Capel Mineral Sands Project**

The project was previously held by Tronox Limited (NYSE:TROX), a global, vertically integrated producer of titanium dioxide and inorganic chemicals, with a US \$2b market capitalisation.

Previous, regional-scale exploration, conducted in 2010 by Iluka Resources Limited, discovered moderategrade HM from surface on several drill lines. PIM believes there is potential for defining cohesive mineralisation at a more local scale, sufficient for delineating an appreciable mineral resource, within the tenement.

## Activities

During the quarter no on-ground exploration was undertaken. A consultant has been engaged to devise an exploration program with the aim of potentially delineating a heavy mineral sands resource.



Figure 3: "Capel" Project Map highlighting Iluka South Capel HM Mineral Deposit and Silica Sand Potential.



# **Tammin Project**

## **Background on the Tammin Project**

The Tammin Project encompasses 339km<sup>2</sup> of prospective exploration ground. The tenement package covers areas where kaolin has been identified from surface and to the east where a large magnetic and a structural anomaly is present. These anomalies have multi-element potential including gold and nickel.

The potential of the Project where previous exploration has identified thick and high brightness kaolin intercepts over 2km of strike is exciting and the company is diligently working with landowners to gain access to key target areas. The Tammin Project has logistical advantages to many other potential and operational kaolin mines with both the interstate standard gauge railway and national highway running through the northern portion of the project with a short 204km haul to the deep-water port at Fremantle from Tammin.

## Activities

A desktop review of geological and geophysical data was conducted in the first quarter of the year with several magnetic targets identified for follow-up by ultrafine soil analysis.

A site visit to conduct the soil sampling program was undertaken in June with assay results received in the third quarter (presented in events subsequent to the reporting date). The aim of the soil sampling program was to determine the prospectivity for clay-hosted rare earths and the potential for the undercover magnetic structures to be mineralised.



Figure 4: Location of Tammin Project Relative to the Port of Fremantle



# Latham Project

# **Background on the Latham Prospect**

During the quarter the company was granted 274km<sup>2</sup> of prospective ground, called the Latham Prospect, in the West Yilgarn Cu-PGE Province. The project is 7km from Chalice Mining (ASX: CHN) tenure in the Mid-West.

# Activities

No physical exploration activities were undertaken during the quarter.

A desktop review of geological and geophysical data conducted in the first quarter of 2023 identified several kaolin and gypsum targets.



Figure 5: Latham project location relative to Chalice Tenements



# **South Australian Projects**

#### Background on the White Knight and Camel Lake Kaolin-Halloysite Projects

The White Knight Project covers a total area of 1,051km<sup>2</sup> on the western side of the Eyre Peninsula, and is strategically located adjacent to Andromeda Metals (ASX: ADN) high-grade Mount Hope Kaolin Project and Oar Resources (ASX: OAR) high-grade Gibraltar Kaolin-Halloysite Project.

The Company also holds the Camel Lake Kaolin-Halloysite Project at Maralinga, in South Australia. This project consists of one Exploration Licence Application (ELA2020/00230) covering 892km<sup>2</sup> and is strategically located next to Andromeda's high-grade kaolin / halloysite discovery in the area. Pinnacle advises that the grant of the Exploration Licence at the Camel Lake Project is pending.

Extensive kaolin has been recorded at the White Knight and Camel Lake Projects historically but has not been followed up with modern exploration techniques.

#### Activities

#### White Knight Project

The historical exploration and geological research assessment being conducted by the company continued and resulted in the identification of prospective ground adjacent to EL 6790 which was applied for (ELA 2023-00022) in June.

Preliminary results of the project review have highlighted the exploration potential for multiple commodities within EL 6791 including graphite, base metals, REEs, and gold in a relatively under-explored area in addition to kaolin. The review has identified the most prospective geological stratigraphy and structural settings to further investigate.

Land access agreements with landowners over identified target areas are currently being negotiated.

#### **Camel Lake Project**

The tenement application is still pending.

During the quarter no on-ground exploration was undertaken at Camel Lake.





Figure 6: South Australian Project Locations

# Technology and "Intellectual Property" (IP)

During the quarter Pinnacle continued to undertake kaolin upgrade bench scale test work to produce "green" metakaolin from kaolinite ore. A 516g sample of calcined kaolin was received from Fremantle Metallurgy with the results of Semi-Quantitative XRD analysis under review.

Metakaolin is a highly reactive pozzolanic material, which can be added as a Supplementary Cementitious Material (SCM) to Portland cement to improve its properties and the subsequently produced concrete. Benefits of the concrete produced include:

- o Improved durability, strength, and workability
- Reduction in CO<sub>2</sub> footprint
- Reduced curing time
- Less prone to concrete cancer

SCM demand is forecast to grow at a CAGR of 7.46% or by US\$ 8.1 billion over 2020-2025<sup>3</sup> driven by demand from the Asia/Pacific region. Critically, the supply of traditional pozzolans is dwindling due to supply chain issues, for example, the shutting down of power stations which are a major supplier of Silica Flume.



# **EVENTS SUBSEQUENT TO THE REPORTING DATE**

## **South Australia**

# Wirrulla REE Project

As announced on the (19<sup>th</sup> July 2023) Pinnacle via a wholly owned subsidiary REE Exploration Pty Ltd has applied for tenement ELA 2023-00031 in the Wirrulla region of the Eyre Peninsula. The project is centred on a circular magnetic feature resembling a Mount Weld style intrusion. Historical exploration by Diamond Ventures on the fringe of the structure identified levels of apatite approaching 15% in an unusual ultramafic intrusive which may be associated with a carbonatite system. In addition, partly graphic granite pegmatite was intercepted in historical drill hole CAR1-1 at 115.45m depth. No follow-up work was completed as the primary target was Diamonds.

Whilst under application the Company intends to conduct reconnaissance soil sampling over areas of interest for benchmarking and delineating new target areas.



Figure 7: Wirrulla Project highlighting circular magnetic structures and faults.



## Western Australia

## Tammin

During the reporting quarter the Company completed a roadside ultra-fine soil sampling program with continuous elevated assays highlighting the potential for clay-hosted rare earth mineralisation. The ultrafine soil sampling technique is a cost-effective method to delineate any potential mineralised systems footprint, with further soil sampling work anticipated to occur in the 3<sup>rd</sup> quarter of 2023. Once the footprint of any mineralised system is defined a targeted air-core (AC) drilling campaign will commence to outline any potential mineralisation.

Highlights from the program included:

- 843 ppm TREO with 22.3% MREO (TM4-7)
- 878 ppm TREO with 19.1% MREO (TM1-16)
- 943 ppm TREO with 14.6% MREO (TM1-10)

The full summary of results can be found in the Company's ASX release 18<sup>th</sup> July 2023 with the results presented visually in *Figure 8*.



Figure 8: Tammin soil geochemistry results



# Disruptor Prospect Assay Results (May 2023 campaign)

Assay results from select basement intervals at the disruptor prospect were received and are presented in Appendix 1. Given the scouting nature of the drill program (Figure 9) only select intervals based on geological interpretation were assayed.

Elevated TREO's in the hard rock material including **1,284ppm TREO** (DPRC012 from 48-49m) were intercepted with the host rock interpreted to be the source material for the clay-hosted REE's reported in Pinnacles ASX announcement on the 24<sup>th</sup> May 2023 where TREO in clays assayed up to **1,762ppm TREO** (TAM007 from 19-20m).

Anomalous nickel levels of 625ppm were intercepted at the bottom of hole DPRC011 which could potentially indicate a nickel sulphide system at depth. Pinnacle is continuing to review these exploration results with a view to conducting a targeted geophysics program to vector in on and identifying any mineralised system at depth.

The drill program, despite not intersecting a hard rock system of potentially economic grade is considered a technical success on two fronts. The program identified the geology of the prospect, that being a layered ultramafic intrusive system with elevated apatite and identified the major structures and associated mineralisation associated with them.

Multiple leads have been generated from the two drill campaigns and there remains the potential to define a clay hosted REE resource from the work conducted to date. Pinnacle is currently undertaking metallurgical test work on multiple clay samples to determine if the REE's can be separated economically.



Figure 9: Disruptor follow-up drill collars



# CORPORATE

#### **Cash Position**

Pinnacle maintained a very sound cash position at quarter's end, with a cash balance of \$2.423 million.

This announcement has been authorised for release by the Board of Pinnacle Minerals Ltd.

#### For further information, please contact:

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#### References

1 – Total Rare Earths Oxides (TREO) is the sum of the oxides of the light rare earth elements lanthanum (la), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm) and the heavy rare earth elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

2 – Magnet Rare Earths Oxides (MREO) is the sum of the oxides of praseodymium (Pr), neodymium (Nd), terbium (Tb), and dysprosium (Dy)

2 – Exploration Target Okapi Resources Ltd Holly Kaolin Project, Auranmore Consulting June 2021

3 – Supplementary Cementitious Materials Market by Type and Geography – Forecast and Analysis 2021 – 2025, Technavio

#### **About Pinnacle Minerals**

Pinnacle Minerals Ltd (ASX: PIM) is an ASX listed technology minerals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of kaolin, halloysite, battery metals and Heavy Mineral Sands prospective projects in Western Australia and South Australia. The Company is focused on delineating resources at its Bobalong and Holly Kaolin Projects in the Great Southern region of Western Australia whilst simultaneously expanding its' project portfolio through targeted acquisition of prospective ground. Drilling and a scoping study have been completed at Bobalong, with results indicating the potential for a high value direct shipping ore (DSO) product. The White Knight and Camel Lake Projects are strategically located adjacent to Andromeda Metals' (ASX: ADN) high-grade kaolin-halloysite discoveries in South Australia. The Latham and Tammin projects are adjacent to Chalice Mining Ltd (ASX: CHN) Mid-West Project and Anglo Americans' (LON: AAL) Southwest Yilgarn Exploration Project respectively, which have multi-element exploration potential.

#### **Competent person statement**

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Jeffrey Poole, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy (AusIMM). Jeffrey Poole has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jeffrey Poole consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.





Figure 10: Pinnacle Minerals Projects' Location Map



#### **Forward Looking Statements**

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

#### **ASX Additional Information**

- 1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$385,966. Full details of the activity during the quarter are set out in this report.
- 2. ASX Listing Rule 5.3.2 Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.

Project	Holder	State	Tenement	Status	Percentage Held
Bobalong	Witby Clays Pty Ltd	WA	E70/5347	Granted	100%
Bobalong	Witby Clays Pty Ltd	WA	E70/5348	Granted	100%
Bobalong	Witby Clays Pty Ltd	WA	E70/6094	Granted	100%
Bobalong*	Pinnacle Minerals Ltd	WA	E70/6440	Pending Grant	100%
Bobalong*	Pinnacle Minerals Ltd	WA	E70/6441	Pending Grant	100%
Holly	Bullseye Geology Pty Ltd	WA	E70/5676	Granted	100%
Holly	Bullseye Geology Pty Ltd	WA	E70/5690	Granted	100%
Tammin	Pinnacle Minerals Ltd	WA	E70/6319	Granted	100%
Tammin	Pinnacle Minerals Ltd	WA	E70/6342	Granted	100%
Latham	Pinnacle Minerals Ltd	WA	E70/6318	Granted	100%
Capel	Pinnacle Minerals Ltd	WA	E70/6372	Granted	100%
Camel Lake	Eureka Metals Pty Ltd	SA	ELA2020-00230	Pending Grant	100%
White Knight	Open Minerals Pty Ltd	SA	EL6789	Granted	100%
White Knight	Pegasus Prospecting Pty Ltd	SA	EL6790	Granted	100%
White Knight	Titan Exploration Pty Ltd	SA	EL6791	Granted	100%
Wirrulla	REE Exploration Pty Ltd	SA	ELA2023-00031	Pending Grant	100%

3. ASX Listing Rule 5.3.3 – Tenement Schedule

\*Applied for post reporting date



1. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 5.7 of the Prospectus dated 31 January 2022.

Proposed Use of Funds	Proposed \$	Actual \$	Variance
Exploration Expenditure	\$2,800,000	\$1,083,037	\$1,716,963
Expenses of the Offer	\$505,400	\$347,817	\$157,583
Administration and compliance	\$850,000	\$840,817	\$9,183
costs			
Business development and	\$250,000	\$0	\$250,000
adviser fees			
Working Capital	\$394,600	\$-52,764	\$447364
Total	\$4,800,000	\$2,218,907	\$2,581,093

- 2. Major variances in the above table relate to timing of actual spend. The proposed spend is for a two-year period and the Company listed in March 2022.
- 3. ASX Listing Rule 5.4.5 Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$87,000 for Salaries, Director Fees and Consulting Fees paid to Directors.



# Appendix 1 Collar Summary – Disruptor Prospect

Hole ID	Peg ID	Easting (GDA94 Zone 50)	Northing (GDA94 Zone 50)	RL (m)	EOH (m)	Dip	AZI
		,	,				
DPRC001	DP015	571928	6231979	186	73	-90	360
DPRC002	DP010	572250	6231763	186	25	-90	360
DPRC003	DP004	571655	6231901	168	40	-90	360
DPRC004	DP006	571695	6232202	195	70	-90	360
DPRC005	DP007	571709	6232395	125	55	-90	360
DPRC006	DP008	571726	6232591	126	58	-90	360
DPRC007	DP009	571752	6232796	159	34	-90	360
DPRC008	DP012	572212	6232975	148	37	-90	360
DPRC009	DP014	572639	6233188	149	39	-90	360
DPRC010	DP013	572544	6232923	150	9	-90	360
DPRC011	DP016	571950	6232221	154	46	-90	360
DPRC012	DP017	571944	6232099	127	58	-90	360
DPRC013	DP005	571673	6232010	138	58	-90	360
DPRC014	DP003	571077	6231667	136	29	-90	360
DPRC015	DP001	570651	6231209	135	28	-90	360
DPRC016	DP011	572431	6232005	127	45	-90	360



#### Appendix 2 Summary of Assay Results

Table 2: Assay results for follow up drill program at the Disruptor Prospect (all units are in ppm unless otherwise noted)

Hole_ID	Interval (depth in m)	Ni	CeO <sub>2</sub>	Dy <sub>2</sub> O <sub>3</sub>	Er <sub>2</sub> O <sub>3</sub>	Eu₂O₃	Gd₂O₃	Ho <sub>2</sub> O <sub>3</sub>	La₂O₃	Lu <sub>2</sub> O <sub>3</sub>	Nd₂O₃	Pr₀O₁1	Sm₂O₃	Tb₄O7	Tm₂O₃	Y <sub>2</sub> O <sub>3</sub>	Yb <sub>2</sub> O <sub>3</sub>	TREO	Mag REEOs %	NdPr	NdPr %
DPRC001	40-40.5	116.0	212.5	13.9	5.4	6.6	23.6	2.3	82.6	0.5	129.5	30.3	28.6	2.9	0.7	63.6	4.1	607.2	29.1%	159.8	26.3%
DPRC001	44-45	120.0	176.9	10.0	4.2	5.0	16.7	1.7	72.0	0.4	95.9	22.8	20.1	2.0	0.5	48.1	2.7	479.1	27.3%	118.7	24.8%
DPRC001	49-50	158.0	202.7	12.1	4.7	6.1	21.2	2.0	80.2	0.4	120.1	27.8	25.5	2.5	0.6	57.0	3.3	566.4	28.7%	147.9	26.1%
DPRC001	54-55	124.0	206.4	11.8	4.6	6.1	20.5	1.9	83.3	0.4	117.8	27.7	25.4	2.4	0.5	57.5	3.1	569.5	28.0%	145.5	25.5%
DPRC001	59-60	128.0	248.1	13.3	4.8	6.9	23.7	2.2	104.5	0.5	137.6	32.6	29.7	2.7	0.6	61.2	3.3	671.8	27.7%	170.3	25.3%
DPRC001	64-65	155.0	224.8	13.0	4.7	6.4	21.7	2.1	91.8	0.5	129.5	30.4	28.1	2.6	0.6	53.5	3.5	613.0	28.6%	159.9	26.1%
DPRC001	69-70-	150.0	195.3	11.5	4.4	5.6	19.0	1.8	80.8	0.4	109.6	26.7	23.8	2.3	0.5	51.7	2.8	536.2	28.0%	136.3	25.4%
DPRC001	72-73	153.0	232.2	12.3	4.6	6.6	21.4	2.0	97.7	0.4	126.0	29.4	26.8	2.4	0.6	56.3	3.2	621.8	27.3%	155.3	25.0%
DPRC003	26-27	57.6	88.9	5.0	2.3	1.6	6.8	0.8	39.1	0.3	41.2	10.5	8.3	1.0	0.3	25.3	1.9	233.2	24.7%	51.7	22.2%
DPRC003	29-30	18.2	232.2	4.3	1.7	2.5	7.2	0.7	120.8	0.2	78.6	23.8	11.4	0.8	0.2	20.8	1.5	506.7	21.2%	102.4	20.2%
DPRC003	34-35	26.3	122.6	2.9	1.5	1.5	4.2	0.5	65.3	0.1	41.1	12.6	5.9	0.6	0.2	14.9	0.8	274.5	20.8%	53.6	19.5%
DPRC003	39-40	16.8	61.2	1.9	0.9	1.5	2.9	0.3	36.1	0.1	20.9	6.2	4.2	0.4	0.1	9.8	0.6	147.0	20.0%	27.1	18.4%
DPRC004	40-41	10.5	53.2	1.7	0.7	2.0	2.9	0.3	30.5	0.1	19.0	5.3	2.8	0.3	0.1	8.8	0.7	128.3	20.6%	24.3	19.0%
DPRC004	44-45	210.0	243.2	13.1	5.3	6.8	23.7	2.1	104.5	0.5	133.0	32.1	28.3	2.6	0.6	56.8	3.3	655.9	27.6%	165.1	25.2%
DPRC004	49-50	81.4	99.5	2.8	1.1	2.4	5.2	0.5	51.7	0.1	40.5	10.9	7.1	0.6	0.1	14.0	1.0	237.5	23.1%	51.4	21.6%
DPRC004	54-55	151.0	217.4	9.1	3.8	4.0	15.4	1.4	96.4	0.3	104.6	26.6	20.1	1.9	0.4	43.6	2.5	547.4	26.0%	131.2	24.0%
DPRC004	59-60	257.0	165.8	10.6	4.2	5.4	18.7	1.7	68.3	0.4	102.1	23.6	24.2	2.4	0.5	51.8	2.8	482.4	28.7%	125.6	26.0%
DPRC004	64-70	34.0	55.5	1.3	0.6	1.8	2.6	0.2	32.6	0.0	20.9	5.9	3.4	0.3	0.1	6.0	0.5	131.5	21.6%	26.8	20.4%
DPRC004	69-70	14.8	42.9	0.7	0.2	1.6	1.3	0.1	29.6	0.0	11.7	3.8	1.9	0.2	0.1	3.3	0.2	97.5	16.8%	15.5	15.9%
DPRC005	44-45	8.7	74.1	1.2	0.5	1.5	2.1	0.2	46.2	0.1	21.1	6.7	3.0	0.2	0.1	6.3	0.5	163.7	17.8%	27.8	17.0%
DPRC005	49-50	7.1	64.1	0.7	0.3	1.2	1.2	0.1	37.6	0.1	18.4	5.8	2.1	0.2	0.0	3.9	0.3	136.1	18.4%	24.2	17.8%
DPRC006	48-49	49.0	437.3	9.3	3.7	5.8	17.3	1.5	202.9	0.4	172.6	47.2	27.1	2.2	0.5	45.2	3.0	976.1	23.7%	219.9	22.5%
DPRC006	54-55	22.1	97.7	3.4	2.1	2.1	5.1	0.7	53.1	0.3	39.4	10.6	6.8	0.7	0.3	20.8	2.0	245.2	22.1%	50.0	20.4%
DPRC011	38-39	625.0	167.1	9.2	4.1	4.9	14.8	1.5	63.9	0.4	87.6	20.7	17.9	2.0	0.6	44.7	2.8	442.1	27.0%	108.3	24.5%
DPRC011	43-44	430.0	104.5	7.9	3.3	4.2	12.2	1.4	40.8	0.4	59.3	12.9	12.6	1.5	0.5	42.2	2.6	306.4	26.7%	72.2	23.6%
DPRC012	48-49	158.0	528.2	16.8	6.7	9.8	31.6	2.8	262.7	0.6	230.9	58.8	41.7	3.9	0.9	84.6	4.8	1284.9	24.2%	289.8	22.6%
DPRC012	49-50	72.1	137.6	4.6	2.1	3.2	7.7	0.8	68.1	0.3	54.9	14.7	9.6	1.0	0.3	23.4	1.7	330.0	22.8%	69.7	21.1%



Hole_ID	Interval (depth in m)	Ni	CeO₂	Dy <sub>2</sub> O <sub>3</sub>	Er <sub>2</sub> O <sub>3</sub>	Eu <sub>2</sub> O <sub>3</sub>	Gd₂O₃	Ho₂O₃	La₂O₃	Lu₂O₃	Nd₂O₃	Pr <sub>6</sub> O <sub>11</sub>	Sm₂O₃	Tb <sub>4</sub> O <sub>7</sub>	Tm₂O₃	Y₂O₃	Yb <sub>2</sub> O <sub>3</sub>	TREO	Mag REEOs %	NdPr	NdPr %
DPRC012	56-57	14.7	79.1	1.5	0.5	2.2	2.6	0.3	48.4	0.1	22.4	7.1	3.2	0.3	0.1	7.5	0.6	175.8	17.7%	29.5	16.8%
DPRC013	40-41	200.0	302.2	13.3	5.2	7.2	23.7	2.2	129.0	0.6	150.5	37.3	28.1	2.9	0.8	63.5	4.1	770.6	26.5%	187.8	24.4%
DPRC013	54-55	120.0	259.2	6.3	2.3	4.3	13.4	1.0	124.3	0.2	110.5	29.2	17.9	1.5	0.3	32.5	1.7	604.5	24.4%	139.7	23.1%



#### Appendix 3 JORC Tables

# Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul> <li>Aircore drilling (with and without hammer attachment) was used to obtain samples for analysis at 1m intervals</li> <li>Each sample was homogenized within the sample bag by rotating the sample bag</li> <li>The drill samples have an average range between 6 kg and 9 kg</li> <li>Meter by meter ~2kg samples taken using a small scoop</li> <li>Chip trays were used to store meter by meter samples</li> </ul>
Drilling techniques	<ul> <li>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul> <li>Aircore drilling with inner tubes for sample return was used</li> <li>Aircore is considered a standard industry technique for kaolin and hard rock exploration. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube</li> <li>Aircore drill rods used were 3 m long</li> <li>NQ diameter (76mm) drill bits and rods were used</li> <li>All drill holes were vertical</li> </ul>
Drill sample recovery	<ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul> <li>A sampling foot was utilised to ensure sample transferred direct to plastic container.</li> <li>Samples were not weighed.</li> <li>At the end of each drill rod, the drill string is cleaned by blowing down with air/water to remove any clay and silt potentially built up in the sample hose</li> <li>At the end of each hole the cyclone is inspected for material build up and cleanliness (for potential</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul> <li>contamination)</li> <li>The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole</li> <li>As this drilling campaign was not utilised for resource definition any variation over a meter-by-meter basis of sampling is not expected to alter the interpretation of the results.</li> </ul>
Logging	<ul> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul> <li>The aircore samples were each qualitatively logged using a field laptop (Toughbook) and entered into a custom program in excel</li> <li>The aircore samples were logged for lithology (major,2<sup>nd</sup> and 3<sup>rd</sup>), colour (major,2<sup>nd</sup>), alteration intensity (major,2<sup>nd</sup>), alteration intensity (major,2<sup>nd</sup>) fabric, texture, grainsize, sorting, estimated quartz%, and any relevant comments</li> <li>Every drill hole was logged in full, with detailed logging based on a small sample of sample taken from the split sample to improve representivity</li> <li>Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection</li> </ul>
Sub-sampling techniques and sample preparation	<ul> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the sample of the sample of the sample taken.</li> </ul>	<ul> <li>Samples were taken under all conditions.</li> <li>Sample method is appropriate for scout drilling which as variation on a meter-by-meter basis will not effect the interpretation of the results</li> <li>Field Duplicates were taken every 50 samples to provide provide</li></ul>



Criteria	JORC Code explanation	Comment	ary	
	<ul> <li><i>field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	metho second bulk m The Ad at the to 1.5 scoop Indivic picked mater The sa is cons techni scout The sa deemo captur charad indust geolog consu staff Field d sampl freque sampl	bd. Method we d scoop samp neter sample C drill sample Source was sp to 2.5 kg using dual rock chips from the full ial ample size and sidered an app que for kaolin drilling ample sizes we ed suitable to re geological cteristics, base ry experience gists involved a ltation with lal luplicates of the es were comp ency of 1 per 5 es	as a le of the collected olit down g a small s were meter of l process oropriate and ere reliably ed on of the and boratory he leted at a 50 primary
Quality of assay data and laboratory tests	<ul> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</li> </ul>	<ul> <li>Rare e was of eleme been o oxide the ind TREO + Nd<sub>2</sub>O Gd<sub>2</sub>O<sub>3</sub> HO<sub>2</sub>O<sub>3</sub> HO<sub>2</sub>O<sub>3</sub> Yb<sub>2</sub>O<sub>3</sub></li> <li>Eleme Factor</li> <li>Element La Ce</li> <li>Pr</li> <li>Nd</li> </ul>	earth element riginally reporn ntal form but converted to r concentration dustry standar $= La_2O_3 + CeO$ $D_3 + Sm_2O_3 + E$ $+ Tb_4O_7 + Dy_2$ $+ Er_2O_3 + Tm_2$ $+ Yb_2O_3$ nt to Oxide Constant s are: <u>CF</u> (multiplier) 1.1728 1.2284 1.2082 1.1664 1.1596	analysis ted in have elevant s as per rd: ${}_2 + Pr_6O_{11}$ Eu <sub>2</sub> O <sub>3</sub> + ${}_2O_3 +$ ${}_2O_3 +$ ponversion <b>Oxide</b> La <sub>2</sub> O <sub>3</sub> CeO <sub>2</sub> Pr <sub>6</sub> O <sub>11</sub> Nd <sub>2</sub> O <sub>3</sub> Sm <sub>2</sub> O <sub>3</sub>
		Sm	1.1596	Sm <sub>2</sub> O <sub>3</sub>
		Eu	1.1579	Gd <sub>2</sub> O <sub>2</sub>
		Tb	1.1762	Tb <sub>4</sub> O <sub>7</sub>



Criteria	JORC Code explanation	Co	omment	ary	
			Dy	1.1477	Dy <sub>2</sub> O <sub>3</sub>
			Но	1.1455	Ho <sub>2</sub> O <sub>3</sub>
			Er	1.1435	Er <sub>2</sub> O <sub>3</sub>
			Tm	1.1421	Tm <sub>2</sub> O <sub>3</sub>
			Yb	1.1387	Yb <sub>2</sub> O <sub>3</sub>
			Lu	1.1371	Lu <sub>2</sub> O <sub>3</sub>
			Y	1.2699	Y <sub>2</sub> O <sub>3</sub>
Verification of sampling and assaying	<ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	•	All res Compo The Co period labora proces A proce Validat is und errors Standa Materi checke batch within that th The fie has be Micros Data v includ overla end of 'Lithol files, d numbo errors No adj the pr	ults are check etent Person ompetent Person ic visits to the tory to observ- ssing eess of laborat tion using ma- ertaken to ide or questional ard Certified F ial sample res- ed from each to ensure the tolerance (<2 here is no bias eld and labora- een updated in soft Access da alidation crite ed to check for pping sample hole match b ogy', 'Sample', luplicate samp ers and other justments are imary assay d	eed by the son makes we sample tory data ss balance entify entry ble data Reference ults are sample y are SD) and sor drift tory data nto a tabase eria are or intervals, between , 'Survey' ble common
Location of data points	<ul> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	•	A hand used t of the The ha accura horizo The da GDA20 projec	dheld GPS was o identify the drill holes in t andheld GPS h acy of +/- 5-10 ntal atum used for D20 and coord ted as UTM zo	s initially positions the field. has an m in the is linates are one 50
Data spacing and distribution	<ul> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</li> </ul>	•	The pl 200 m north- This sp	anned drill de east-west by south pacing is desig	ensity was 200 m gned for



Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. <ul> <li>Whether sample compositing has been applied.</li> </ul>	<ul> <li>supporting the potential development of Mineral Resource Estimation pending that the ensuing results of drilling and assaying will support the development of a Mineral Resource estimate</li> <li>Each aircore drill sample is a single 1m sample of material intersected down the hole</li> <li>No compositing has been applied</li> </ul>
Orientation of data in relation to geological structure	<ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul> <li>Drill holes were vertical because the nature of the mineralisation is relatively horizontal</li> <li>1m meter samples is sufficient to define Kaolin zones and also to define layers / structures in the basement</li> <li>The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralisation</li> </ul>
Sample security	• The measures taken to ensure sample security.	<ul> <li>Aircore samples remained in the custody of Company representatives until they were trucked to Perth using an independent contractor or samples were transported by Company representatives</li> <li>The samples were transported to Perth and delivered directly to the laboratory along with a sample manifest for checking of samples</li> <li>The laboratory inspected the packages and did not report tampering of the samples</li> </ul>
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	<ul> <li>No independent audits or reviews of sampling techniques and data has been conducted.</li> <li>Internal reviews undertaken</li> </ul>



# Section 2 Reporting of Exploration Results

# (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul> <li>The planned / completed drilling lies within the granted exploration licences.</li> <li>At the time of reporting all tenure was secure and any administrative costs or fees were fully paid up.</li> </ul>
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	<ul> <li>There has been no prior exploration drilling conducted in the tenement</li> </ul>
Geology	• Deposit type, geological setting and style of mineralisation.	<ul> <li>Kaolin mineralisation is a function of weathering of granite. It is unclear at this stage if the kaolin is a transported or in-situ.</li> <li>The basement is interpreted to be a metamorphosed layered ultramafic intrusion contained with-in a horst and graben structural setting.</li> </ul>
Drill hole Information	<ul> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul> <li>All significant drill results and drill hole collar locations have been identified in Appendix 1 this report.</li> <li>No relevant material data has been excluded from this report.</li> </ul>
Data	In reporting Exploration Results, weighting averaging techniques	There are no data
aggregation methods	<ul> <li>maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	aggregation methods applied
Relationship	• These relationships are particularly important in the reporting of	All drill holes are vertical
between	Exploration Results.	and perpendicular to the



Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	<ul> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	<ul> <li>dip and strike of mineralisation and therefore all interceptions are approximately true thickness.</li> <li>Drill holes are inferred to intersect the mineralisation approximately perpendicularly.</li> <li>The deposit style is flat- lying and so the vertical holes are assumed to intersect the true width of any mineralisation.</li> </ul>
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Figures and plans are displayed in the main text of the Release
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul> <li>Kaolin intercepts are considered true width</li> <li>TREO reporting is representative as the rock chips were chosen randomly</li> </ul>
Other substantive exploration data	<ul> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul> <li>All information has been provided as available</li> <li>Granite basement was intercepted in all holes</li> </ul>
Further work	<ul> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul> <li>Further drilling work to target potential clay hosted rare earth mineralisation is recommended.</li> <li>Exploration by geophysical analysis and drilling is planned on other parts of the tenement.</li> <li>Refer to the main body of the release for further information regarding diagrams</li> </ul>

# Appendix 5B

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

Name of entity			
Pinnacle Minerals Limited			
ABN Quarter ended ("current quarter")			
52 655 033 677	30 June 2023		

Cons	solidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(386)	(898)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(180)	(619)
1.3	Dividends received (see note 3)		
1.4	Interest received	25	53
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	(541)	(1,464)

2.	Cash fl	ows from investing activities
2.1	Paymen	ts to acquire or for:
	(a) enti	ties
	(b) tene	ements
	(c) prop	perty, plant and equipment
	(d) exp	loration & evaluation
	(e) inve	stments
	(f) othe	er non-current assets

Cons	solidated statement of cash flows	Current quarter \$A'000	Year to date (12 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)		91
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		(8)
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	-	82

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,964	3,805
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(541)	(1,464)
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)	-	82

Cons	solidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,423	2,423

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	375	936
5.2	Call deposits	2,048	2,028
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)	2,423	2,964

rent quarter \$A'000
87
-
of, and an
of, and

Fees include Salaries, Director Fees and Consulting Fees to Managing Director and Non-Executive Directors

7.	<b>Financing facilities</b> 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 qu	uarter 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)	(541)	
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)	(541)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,423	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	2,423	
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: 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?		
	Answer: N/A		

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: 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.

26 July 2023

Date:

#### Authorised by: The Board (Name of body or officer authorising release – see note 4)

#### Notes

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