



ASX SYMBOL: AMD



DIRECTORS / OFFICERS

Tommy McKeith
Executive Chairman

Frazer Tabcart
Non-Executive Director

Alwyn Vorster
Non-Executive Director

**Catherine Grant-Edwards &
Melissa Chapman**
Joint Company Secretary

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QUARTERLY ACTIVITIES REPORT PERIOD ENDED 31 DECEMBER 2023

Arrow prepares to drill Simandou North Iron Project

Simandou North sits immediately along strike from giant Simandou project being developed by Rio Tinto and its Chinese partners

Highlights

Recapitalisation and Board Restructure

- David Flanagan to be appointed Arrow Managing Director
- Experienced director Jeff Dowling to join as Non-Executive Chair
- Current Executive Chairman Tommy McKeith to become a Non-Executive Director
- Arrow to raise up to \$4.0m, comprising:
 - \$3.5m two-tranche Placement at 0.1c per share (\$0.45m received during the Quarter); and
 - SPP to raise up to an additional \$0.5m at the same price
- Proceeds will be predominantly used to advance exploration at Simandou North, with a focus on executing a high impact drilling programme
- General Meeting scheduled to be held 15 February 2024 to seek required shareholder approvals

Simandou North Iron Project, Guinea, West Africa

- Fieldwork underway in preparation for 2024 drilling season
- Scout drilling core re-logged, metallurgical samples collected and airfreighted to the ALS Iron Ore Technical Centre (IOTC), Perth, Australia
- Work on the Trans-Guinean rail and port infrastructure Joint Venture¹ is gaining momentum to enable the development of the Simandou Deposits

¹ A Joint Venture between Simfer (Rio Tinto), Winning Consortium Simandou and the Government of the Republic of Guinea.

Mr David Flanagan, proposed incoming Managing Director said:

"We know from limited previous drilling that there is iron at Simandou North.

"The upcoming drilling program is aimed at helping us determine how widespread the iron is and the grade of that mineralisation.

"There is clearly potential for Simandou North to create immense value for Arrow shareholders. This outlook is strengthened not only by the prospect of extensive iron ore at the project, but also by the massive transport and port infrastructure being built by our neighbours at Simandou".

SUMMARY OF ACTIVITIES DURING THE DECEMBER QUARTER

Guinea – Simandou North Iron Project Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) currently holds a beneficial 33.3% interest in the Simandou North Iron Project and is working toward increasing its interest to 60.5%. Arrow secured rights to advance to 100% ownership in the Project during the September 2023 quarter (see ASX announcement 30 August 2023).

Re-Log Drill Core and Metallurgical Sampling

Drill core from the Company's scout drilling program (also reported to the ASX on 3 October 2023), was re-logged to validate past geological logging with assays in hand, and to establish geo-metallurgical domains for metallurgical sampling.

A series of composite core samples were subsequently collected and have been air freighted to ALS IOTC in Perth, Australia for sighter metallurgical testwork. This work will assist in defining grades and physical sizing of iron ore products that may be produced from Simandou North mineralisation encountered in the 2023 scout drilling program.

Mapping Across Simandou North Project

Mapping of the southern area of the Simandou North project commenced during the quarter. The aim of the mapping program is to tie in the Simandou North geology with the known geology of Winning Consortium's Simandou Block 1. The mapping program was also extended northwards and will also be used to inform trenching and drilling activities in 2024.

Forward Exploration Program

Significant field activities are planned for H1 C2024 and include detailed mapping across identified target areas, ground geophysics, trenching and ~50 hole diamond drill program for approximately 5,000 metres. Two drill rigs have been booked to start during February 2024. This represents a significant step up in field activity. Through the life of the Simandou North Project, there has only been 20 holes drilled exploring for iron ore, of which only 16 were selectively sampled. Importantly DALDDH003 intercepted 12 metres at 60.1% Fe².

New targets being tested have been developed through combined detailed geological mapping, as follow up to previous intercepts reported by the Company as well as other targets. Diamond drilling will also be conducted to further map the different geological units within the Simandou iron formation, which will also assist in further drill targeting later in the year. The iron formation is considered the prospective target horizon and has been mapped across the tenement with cumulative strike of circa 40 kilometres.

The Company will report drilling results as they come to hand.

² Refer to ASX Announcement 3 October 2023 - Scout Diamond Drilling Confirms High-Grade Iron Potential.

Update on the Trans-Guinean Infrastructure Project

Rio Tinto recently released an update advising of progress on its Simandou Project and related activities on the supporting Trans-Guinean Infrastructure Project³. This is the largest mine infrastructure project in Africa being delivered by a Joint Venture (JV) company with 42.5% owned by Simfer InfraCo (53% Rio Tinto, 47% CIOH Consortium), 42.5% owned by WCS InfraCo (51% Winning Consortium, 49% Baowu) and 15% owned by the Republic of Guinea. The JV company is building the significant rail and port infrastructure to allow production of iron ore from the combined Simandou projects. Rio Tinto estimates that first production from its mining activities will start late 2025 and ramp to 60Mtpa over a 30-month period.

Rio Tinto confirmed that the planned infrastructure is a dual track, multi-user railway and transshipment port. The rail line passes within 20km from Arrow's Simandou North project.

CORPORATE AND FINANCIAL

Recapitalisation and Board Restructure

On 13 December 2023, the Company announced a recapitalisation and Board restructure aimed at unlocking the potentially significant value of its Simandou North iron project in Guinea, West Africa. Under the plan, highly regarded iron ore executive David Flanagan will be appointed Managing Director.

Placement

Arrow advised its intention to raise \$3.5m (before costs) via a two-tranche share placement at 0.1c per share (**Placement**). Mr Flanagan will subscribe for \$175,000 of shares in the Placement. The remainder of the Placement is being offered to existing and new institutional and sophisticated investors, including current and proposed Directors.

Tranche 1 of the Placement for raising \$450,000 (before costs) was completed on 22 December 2023 under Arrow's existing Listing Rule 7.1 placement capacity. Tranche 2 of the Placement is intended to raise \$3.05m is subject to shareholder approval.

Share Purchase Plan (SPP)

Subject to shareholder approval, existing Arrow shareholders will have the opportunity to participate in a Share Purchase Plan (**SPP**) to raise up to an additional \$500,000 at the same price as the Placement.

Use of Funds

The proceeds of the Placement and SPP (together, the **Equity Raising**) will be predominantly used to advance exploration at Simandou North, with a focus on executing a high impact drilling programme.

Convertible Note

Arrow has reached agreement with holders of its existing \$1m Convertible Note (**CN**) whereby, subject to shareholder approval, the CN holders will convert \$500,000 (50%) of the CN into Arrow ordinary shares at a 25% premium to the equity raising price, resulting in an issue of 400m new shares. In consideration for the early exercise, the CN holders will receive 778m unlisted zero strike price options in Arrow.

³ Refer ASX Release Rio Tinto Resources Simandou Iron Ore Project update published 6 December 2023.

David Flanagan (Proposed Managing Director)

Mr Flanagan has been engaged as part-time consultant to Arrow until his appointment as Managing Director. Mr Flanagan has the right to be issued (subject to shareholder approval) 775m zero strike price options, and 90m zero strike price options which will have vesting hurdles tied to a 50Mt JORC Resource of at least 60% Fe, Arrow increasing its interest in the Simandou North Iron Project up to 60.5%, and completion of a pre-feasibility study on the Simandou North Iron Project. All zero strike options will have a 6 month escrow from signing of the consulting agreement.

Mr Flanagan is a respected Western Australian geologist and mining executive with more than 30 years' experience in mining operations and resource development in Australia, Indonesia and Africa. He completed his studies at Curtin's Western Australian School of Mines in Kalgoorlie, is a Fellow of the Australian Institute of Company Directors. Mr Flanagan was the founder and Managing Director of Atlas Iron Limited and Executive Chair of Delta Lithium. During his time with Atlas, he oversaw its growth from a junior explorer to an ASX top 50 company, starting 5 iron ore mines. Atlas was acquired by Hancock Prospecting in 2018. At Delta Lithium, Mr Flanagan grew resources at both Yinnetharra and the Mt Ida lithium projects, accelerated a near term production plan and brought in Idemitsu Australia as a strategic shareholder. He was also a director of MACA prior to its takeover by Thies Group Holdings.

Jeff Dowling (Proposed Non-Executive Chairman)

Subject to shareholder approval, experienced corporate director Mr Jeff Dowling will join the Board as Non-Executive Chairman of Arrow. Mr Dowling's current directorships include NRW Holdings and Fleetwood Limited. Mr Dowling (or his nominee) will have the right to be issued 100m zero strike price options (subject to shareholder approval).

Mr Dowling is a highly experienced corporate leader with 36 years' experience in professional services with Ernst & Young. He has held numerous leadership roles within Ernst & Young which focused on the mining, oil and gas and other industries. His professional expertise centres around audit, risk and financial acumen derived from acting as lead partner on large public company audits, capital raisings and corporate transactions. Mr Dowling's career with Ernst & Young culminated in his appointment as Managing Partner of the Ernst & Young Western Region for a period of five years. He also led Ernst & Young's Oceania China Business Group, responsible for building Ernst & Young's Oceania relationships with Chinese Corporations. Mr Dowling served as a director of Atlas Iron and also as Chair of Sirius Resources prior to its takeover by Independence Group. Mr Dowling is currently a Non-Executive Director at NRW Holdings Limited, Fleetwood Corporation Limited and S2 Resources Limited.

Existing Board of Directors

Current Executive Chairman Mr Tommy McKeith will become a Non-Executive Director and will have the right to be issued 100m zero strike price options, escrowed for 6 months, for his role in originating and facilitating the recapitalisation.

Mr Alwyn Vorster will remain as Non-Executive Director while Dr Frazer Tabcart will resign from the board on completion of the recapitalisation.

General Meeting

A General Meeting is scheduled to be held at 10:00am (AWST) on 15 February 2024, at which shareholder approval will be sought in connection with the recapitalisation. Full details are set out in the Notice of Meeting and Explanatory Memorandum, which has been dispatched to shareholders.

Refer to Announcement dated 13 December 2023 for further details.

Board Changes

Effective from 7 November 2023, Mr. Tommy McKeith assumed the role of Executive Chairman, following the resignation of Mr. Hugh Bresser as a Director of the Company.

Exploration Consultant

Arrow retained experienced iron ore geologist Marcus Reston as Exploration Consultant to provide technical advice and operational oversight of its field activities.

Sale of Residual Mineral Rights, Western Australia

On 6 November 2023 the Company announced that Raiden Resources Limited (ASX: RDN) had elected to exercise the Upfront Option to acquire 100% of the lithium-caesium-tantalum (Li-Cs-Ta) mineral rights in tenements E47/3476 & E47/3478 located in the Pilbara, Western Australia (**Mineral Rights**). Pursuant to the terms of the Agreement, Arrow received \$250,000 in cash and \$250,000 in RDN shares.

Arrow retains a 1% Net Smelter Royalty (**NSR**) over the Mineral Rights, with Raiden retaining the first right of refusal if Arrow wishes to sell the NSR.

Refer to Announcements dated 7 August 2023 and 6 November 2023 for further details.

Financial Position

As at 31 December 2023 Arrow had \$699,000 in available cash.

As detailed in the section 'Recapitalisation and Board Restructure' above, the Company proposes to raise (before costs):

- \$3,050,000 Tranche 2 Placement subscription funds (subject to shareholder approval); and
- \$500,000 pursuant to a Share Purchase Plan (subject to shareholder approval and participation by eligible participants).

Expenditure on Mining Exploration Activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the December 2023 quarter totalled \$34,000 (Burkina Faso holding costs only). This amount is included at Item 2.1(d) of the Appendix 5B and includes geological consultants and employee costs (\$28,000), tenement applications, rents, rates and management (\$1,000); and other costs (\$5,000) associated with maintaining interests in the Burkina Faso projects.

Pursuant to the terms of the Definitive Agreement, Arrow has agreed to provide, by way of an unsecured, interest-free shareholder loan to Amalgamated, \$2,500,000 of exploration expenditure funding for the Simandou North Iron Project within 24 months from Stage 1 completion (**Expenditure Commitment**). During the quarter the Company invested \$252,000 in the Simandou North Iron Project under this Expenditure Commitment. This amount is included at Item 2.5(a) of the Appendix 5B.

Administration and Corporate Costs

Item 1.2(e) of the Appendix 5B indicates total payments for administration and corporate costs during the quarter of \$192,000. This amount includes legal costs (\$48,000), travel (\$40,000), listed company compliance costs (\$13,000), consultants (\$30,000), and other administrative costs (\$61,000).

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$64,098. The Company advises that \$61,639 of this relates to Directors fees. An amount of \$2,459 was paid to Mitchell River Group (a director-related party of Dr Frazer Tabcart) for data analysis. These amounts are included at Item 6 of the Appendix 5B.

Capital Structure

During the quarter, movements in securities were as follows:

- 450,000,000 shares were issued on 22 December 2023 (being the Tranche 1 Placement Shares);
- 2,850,000 unlisted options exercisable at 1.0¢ expired on 11 December 2023; and
- 45,000,000 performance rights lapsed on 7 November 2023.

The capital structure of Arrow at 31 December 2023 is set out below:

Quoted Securities

Ordinary shares on issue (ASX:AMD)	3,473,765,096
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Unquoted Securities

Unlisted options exercisable at 0.825¢ on or before 22/02/2024	284,393,941
Unlisted options exercisable at 0.9¢ on or before 11/10/2024	4,300,000
Unlisted options exercisable at 0.9¢ on or before 25/11/2024	8,000,000
Unlisted options exercisable at 0.6¢ on or before 05/08/2025	49,900,000
Unlisted options exercisable at 0.7¢ on or before 24/10/2025	5,000,000
Unlisted options exercisable at 1.1¢ on or before 25/11/2025	5,000,000
Unlisted options exercisable at 0.7¢ on or before 22/02/2026	40,000,000
Performance Rights subject to performance conditions (ex. 31/12/2026)	51,000,000
Convertible Notes	1,000,000

Announcement authorised for release by Tommy McKeith, Executive Chairman of Arrow.

For further information visit www.arrowminerals.com.au or contact: info@arrowminerals.com.au

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JORC Code 2012 Compliance Statement

The technical information contained within this Quarterly Report is extracted from numerous announcements made by Arrow Minerals Ltd to the ASX which are available to view on www.arrowminerals.com.au. 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 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings were presented have not been materially modified from the original market announcement(s).

About Arrow Minerals

Arrow Minerals has a strategy of delivering long-term value to shareholders through the discovery and development of economic mineral deposits in West Africa. Arrow has beneficial rights of 33.3% in the Simandou North Iron Project, Guinea and a clear road map to extend these rights to 100% by delivering on key milestones (AMD ASX Announcement 30 August 2023). Arrow aims to systematically advance the Simandou North Iron Project over the coming months to identify areas of high-grade iron within the project area and realise the potential value released through the major infrastructural upgrades, rail and port, underway in the region.

Appendix A – Schedule of West African tenement interests as at 31 December 2023

Tenement ID	Country	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter	Note
Simandou North						
Permit 22967	Guinea	Granted	33.3%	-	33.3%	(a)
Divole East & West						
20/193/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
20/192/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
19/047/MMC/SG/DGCM	Burkina Faso	Granted	100%	-	100%	
20/190/MMC/SG/DGCM	Burkina Faso	Granted	100%	-	100%	
Houde South & Nako						
20/084/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
20/161/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
20/162/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	

Note:

(a) Simandou North Iron Project (Permit 22967) is owned by Mineralfields Guinea SARL. Mineralfields Guinea SARL is a wholly owned subsidiary of Amalgamated Minerals Pte. Ltd. Arrow holds a 33.3% beneficial interest in Amalgamated Minerals Pte. Ltd.

Appendix 5B

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

Name of entity

ARROW MINERALS LIMITED

ABN

49 112 809 846

Quarter ended ("current quarter")

31 December 2023

Consolidated 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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(119)	(489)
(e) administration and corporate costs	(192)	(804)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	8
1.5 Interest and other costs of finance paid	(21)	(84)
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	(331)	(1,369)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(34)	(261)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	250	300
	(c) property, plant and equipment	-	-
	(d) investments	381	526
	(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)	-	-
	(a) Shareholder Loan to Amalgamated ^(A)	(252)	(2,104)
2.6	Net cash from / (used in) investing activities	345	(1,539)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	450	3,116
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	(29)	(104)
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	421	3,012

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	265	617
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(331)	(1,369)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	345	(1,539)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	421	3,012

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(22)
4.6	Cash and cash equivalents at end of period	699	699

(A) Pursuant to the terms of the Definitive Agreement, Arrow has agreed to provide, by way of an unsecured, interest-free shareholder loan to Amalgamated, \$2,500,000 of exploration expenditure funding for the Simandou North Iron Project within 24 months from Stage 1 completion (**Expenditure Commitment**). During the quarter the Company invested \$252,000 in the Simandou North Iron Project under this Expenditure Commitment.

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	700	265
5.2	Call deposits	-	-
5.3	Bank overdrafts – credit card	(1)	-
5.4	Other (provide details) – cash on hand	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	699*	265

* As detailed in the Company's ASX Announcement dated 13 December 2023, the Company proposes to raise (before costs):

- (a) \$3,050,000 Tranche 2 Placement subscription funds (subject to shareholder approval); and
- (b) \$500,000 pursuant to a Share Purchase Plan (subject to shareholder approval and participation by eligible participants).

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	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(331)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(34)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(365)
8.4 Cash and cash equivalents at quarter end (item 4.6)	699*
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	699*
* As detailed in the Company's ASX Announcement dated 13 December 2023, the Company proposes to raise (before costs):	
(a) \$3,050,000 Tranche 2 Placement subscription funds (subject to shareholder approval); and	
(b) \$500,000 pursuant to a Share Purchase Plan (subject to shareholder approval and participation by eligible participants).	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(1.9)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. Expenditure in the current quarter reported is representative of the Company's current and expected level of net operating cash flows based on its existing funds. The Company's planned exploration work for the next quarter will be adjusted based on the quantum of existing funds, plus significant additional funds proposed to be raised. As detailed in the Company's ASX Announcement dated 13 December 2023, the Company proposes to raise (before costs):	
(a) \$3,050,000 Tranche 2 Placement subscription funds (subject to shareholder approval); and	
(b) \$500,000 pursuant to a Share Purchase Plan (subject to shareholder approval and participation by eligible participants).	

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

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: Yes. The Company announced on 13 December 2023 a:

- Two tranche Placement to raise up to \$3.5 million (Tranche 1 for \$450,000 completed in the December 2023 Quarter, and Tranche 2 for \$3,050,000 proposed to be completed in the March 2024 Quarter (subject to receipt of shareholder approval)); and
- Proposed Share Purchase Plan to raise up to \$500,000 (subject to receipt of shareholder approval).

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors:

- Planned exploration activities (subject to available funds)
- Placement (as outlined above)
- Share Purchase Plan (as outlined above)

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 January 2024

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.